

Egypt Kuwait Holding Delivers Solid 9M 2025 Performance Driven by Operational Growth and Strategic Portfolio Optimisation

16 November 2025 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on Bursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the quarter and period ended 30 September 2025.

EKH recorded revenues of USD 576 million in 9M25, up 32% year-on-year (y-o-y), driven by broad-based top-line growth across the portfolio, balance sheet optimisation, and operational growth across the portfolio. Operating profitability improved over the nine-month period, with both gross profit and EBITDA margins expanding 2pp and 3pp y-o-y to reach 41% and 40%, respectively. Net profit stood at USD 137 million for the period, compared to USD 139 million in 9M24, maintaining a healthy net profit margin of 24%. The y-o-y comparison is skewed by a one-off FX gain of USD 55.9 million recorded during 9M24; excluding which, net profit would have grown by 64% y-o-y. Net profit attributable to equity holders amounted to USD 118 million versus USD 124 million in 9M24. On a quarterly basis, revenues rose 32% y-o-y to USD 179 million in 3Q25 while net profit amounted to USD 35.2 million, of which USD 27.3 million is attributable to shareholders.

Commenting on the Group's performance and outlook, EKH Chairman Loay Jassim Al-Kharafi: "As we move through the second half of 2025, I am pleased to share the meaningful progress we continue to make in advancing EKH's long-term growth strategy. Our focus remains on disciplined strategy execution, sectoral and geographical portfolio diversification, as well as sustainable value creation, while strengthening our position as a dynamic, regionally anchored investment platform with a growing international footprint.

In Saudi Arabia, we continued to make solid progress following the successful commencement of commercial operations through supplying natural gas to industrial clients in Dammam's Industrial City 3. Building on the recent milestone launch, the operation is now steadily ramping up, with additional customers being connected and gas consumption volumes rising in line with tenant demand across key industrial sectors.

We have also made meaningful progress on our divestment program during the quarter, successfully completing the sale of our stake in Delta Insurance to Al Wafa Insurance. This transaction effectively demonstrates our proactive capital recycling strategy and ongoing efforts to streamline our portfolio.

Proceeds from the sale of Delta Insurance will primarily be directed towards our project in the United Kingdom, where we have started capital deployment towards Endolys, our first major investment outside the MENA region. This greenfield venture, which addresses a critical and growing global plastics waste problem, reflects our commitment to pursuing sustainable, high-return investments that align with global energy transition currents.

I am also proud to highlight the ongoing progress on our corporate identity transformation, which will soon see us transition into Valmore Holding. This evolution reflects the culmination of our strategic transformation into a broader, globally oriented investment group. Going forward, this new identity will serve as a platform to actualise our vision, enhance our international positioning, and drive sustainable growth for years to come.

As we move forward, we remain steadfast in our ambition to build a resilient, high-performing, and globally recognised platform that continues to create sustainable value and deliver exceptional returns to our shareholders."

Commenting on the Group's 9M25 results, EKH CEO, Jon Rokk: "We are pleased to report a strong set of results for the first nine months of 2025, marked by sustained growth across our key platforms and continued progress on our strategic roadmap.

At AlexFert, operations proved resilient throughout the first nine months of 2025 supported by improved gas availability and stronger export urea prices. Both revenues and net profit posted double-digit y-o-y growth in 9M25, in spite of

feedstock interruptions which took place during 2Q25. Sprea delivered strong top-line growth of 26% y-o-y, driven by management's continued execution of its market share expansion strategy and active efforts to grow exports. Within our utilities' platform, NatEnergy reported a 21% y-o-y rise in 9M25 revenues driven by higher installations and increased connections to margin-accretive households. This strong performance was supported by NATGAS' continued addition of residential natural gas connections, which reached 2 million customers in 3Q25 — a milestone that establishes NATGAS as Egypt's largest private sector player in terms of the number of residential connections. Kahraba also delivered strong performance, with 9M25 revenues up 16% y-o-y, boosted by higher distribution volumes. Our upstream operations at ONS maintained stable revenue growth y-o-y, with profitability growing at double-digits y-o-y over the nine-month period. Meanwhile, Nilewood, has successfully completed commissioning and is currently ramping up commercial operations, with positive operating cashflows expected in 2026.

We also made notable progress on our divestment program, successfully completing the sale of our entire 63.39% stake in Delta Insurance to Al Wafa Insurance following EKH's BoD's acceptance of Al Wafa's mandatory tender offer of EGP40/share, as part of our proactive capital recycling strategy and ongoing efforts to divest non-core assets.

As we look ahead to the remainder of the year and beyond, we remain focused on executing our strategic deliverables, driving operational excellence across our key platforms, and unlocking further value through active portfolio and balance sheet management."

Fertilizers | AlexFert

AlexFert booked USD 178 million in revenues in 9M25, increasing by 16% y-o-y, driven by a 24% y-o-y increase in export urea prices, which averaged USD414/ton in 9M25 (vs. USD334/ton in 9M24). Both gross profit and EBITDA margins expanded by 4pp y-o-y in 9M25, to stand at 38% and 47%, respectively. 9M25 net profit increased by 15% y-o-y to USD 60.1 million, with a y-o-y stable net profit margin of 34%.

The company's outlook remains positive, underpinned by quicker and more proactive government action to ensure stable natural gas supply and by export urea prices' strong trajectory, with spot urea prices surpassing the cUSD 480/ton mark in August and averaging cUSD 437/ton in October.

Petrochemicals | Sprea Misr

Sprea Misr reported revenues of USD 128 million in 9M25, up 26% y-o-y, driven by higher sales volumes as management continued executing its market share expansion strategy. Gross profit and EBITDA margins landed at 22% and 20%, respectively. 9M25 net profit recorded USD 26.3 million, with a net profit margin of 21%.

Sprea's outlook remains positive, supported by a stable operating environment and on expectations of increased demand in line with the resumption of building activity, which should lend additional momentum to sales growth. Looking ahead, Sprea sees further room for growth through rising local and export sales, with exports accounting for c22% of total sales in 3Q25, up from c21% in 2Q25 and c17% in 1Q25.

Utilities | NatEnergy

NatEnergy's revenues rose 21% y-o-y in USD terms and 39% y-o-y in EGP terms, driven by higher installations and increased connections to margin-accretive households. Margins remained healthy with gross and EBITDA margins standing at 29% and 28%, respectively, in 9M25. Net profit reached USD 17.6 million in 9M25, with net profit margin landing at 33%.

NatEnergy's performance is set to benefit from potential amendments to commission fees, currently under government review. Blended margins are expected to improve as the company continues to optimise its revenue mix by focusing on margin-accretive clients.

Utilities | Kahraba

Kahraba's revenues rose 16% y-o-y in USD terms and 32% y-o-y in EGP terms in 9M25, driven by continued strong performance within the electricity distribution business, as distribution volumes surged 40% y-o-y. Gross and EBITDA margins landed at 18% and 19%, respectively, in 9M25. Net profit recorded USD 5.18 million in 9M25, with net profit margin landing at 11%.

Kahraba's growth prospects remain solid, supported by planned expansions of its distribution business, including the addition of new concessions (located in the 10th of Ramadan area and other high-potential zones), the expansion of existing concessions, as well as potential strategic concession acquisitions, to capture rising demand amid accelerating industrial activity.

Oil and gas | ONS

ONS recorded revenues of USD 45.9 million in 9M25, up 6% y-o-y, supported by production capacity at the two new wells brought online at 2024-end. Both gross profit and EBITDA margins expanded y-o-y to land at 60% and 82%, respectively, in 9M25. Meanwhile, 9M25 net profit reached USD 24.7 million, with net profit margin standing at 54%, up 2pp y-o-y.

ONS's outlook remains promising, supported by enhanced operational efficiency and stable production volumes from recently commissioned wells, including the successful addition of two new wells at the Kamose field during 3Q25. The concession's long-term operational continuity and growth prospects are further supported by the recent 10-year extension to ONS' Concession Agreement.

NBFS & Diversified

The **diversified** segment delivered revenues of USD 125 million in 9M25, driven by the gain from the sale of Shield Gas, proceeds from the sale of other investments, as well as the gain from the partial sale of AD Astra, as part of management's ongoing portfolio optimisation efforts. Attributable net profit from Mohandes Insurance recorded EGP 55.7 million. This compares to EGP 64.6 million booked in 9M24, which had included comparatively higher FX gains. Excluding the impact of these gains, net profit from Mohandes would have increased by 55% y-o-y. Meanwhile, Bedayti posted an attributable net profit of EGP 70.5 million in 9M25, up 69% y-o-y, demonstrating sustained growth and resilience despite elevated interest rates.

The segment's outlook remains positive, supported by the completion of Delta Insurance's sale, which reaffirms management's commitment to its portfolio optimisation and capital recycling strategy, aimed at driving value creation, while de-risking EGP-denominated revenues. In parallel, Nilewood's MDF plant has successfully completed commissioning and is currently ramping up commercial operations, with positive cash flows expected in 2026.

EKH's standalone and consolidated financial statements and full earnings release for the period ended 30 September 2025 are available for download at ir.ekholding.com

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About EK Holding

Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on the Boursa Kuwait) is one of the MENA region's leading investment companies. Established in 1997 by a consortium of Kuwaiti and Egyptian businessmen, EKH's investment portfolio is diversified across various sectors and geographies, spanning five strategic sectors, including chemicals, building materials, utilities, oil and gas, as well as non-banking financial services. EKH is committed to sustainable value creation through focused investments in capacity along with an agile strategy, adapting quickly to market dynamics to ensure it seizes opportunities and secures long-term success. EKH is a well-governed dual-listed entity that has consistently delivered superior returns to shareholders through market-beating stock performance and consistent dividend distributions, supported by a diverse investment portfolio with superior cashflow generation ability and a capable management team with a proven track record across multiple sectors and geographies.

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STOCK SYMBOL

Reuters

EKHO.CA, EKHOA.CA, EKHK.KW

Bloomberg

EKHO.EY, EKHOA.EY, EKHOLDIN.KK

CAPITAL

Issued and Paid-In Capital: USD 295.8 million

Number of Shares: 1,183 million shares

Par Value: USD 0.25 per share

Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egypt Kuwait Holding Company (EKH). Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of EKH may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of EKH is subject to risks and uncertainties.