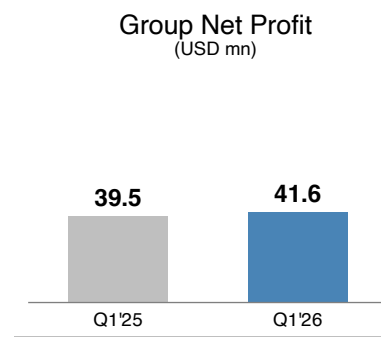
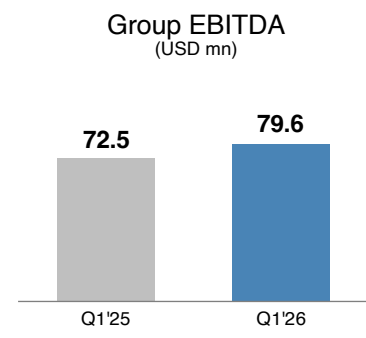
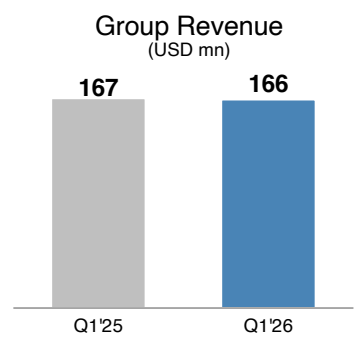
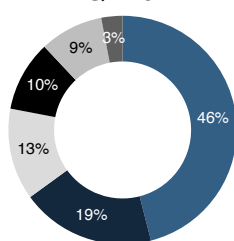


## Valmore Holding Delivers Net Profit Growth in Q1 2026, Demonstrating Strong Earnings and Portfolio Resilience Amid Regional Market Disruption

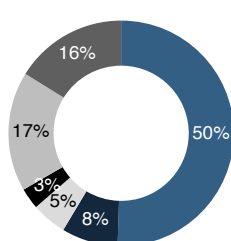
	Revenues	EBITDA	EBITDA Margin	Net Profit	Net Profit Margin	Attributable Net Profit
<b>Q1'26</b>	<b>USD166mn</b>	<b>USD79.6mn</b>	<b>48%</b>	<b>USD41.6mn</b>	<b>25%</b>	<b>USD34.3mn</b>
y-o-y change	(0.6%)	10%	5pp	5%	1pp	0.5%



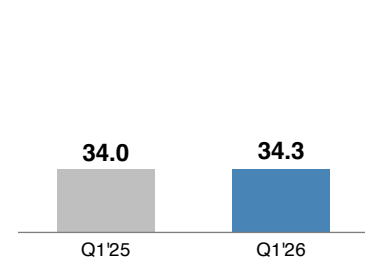
**Revenue by Company**  
Q1'26



**EBITDA by Company**  
Q1'26



**Attributable Net Profit**  
(USD mn)



■ AlexFert 
 ■ Sprea 
 ■ NatEnergy 
 ■ Kahraba 
 ■ ONS 
 ■ Diversified

### Strong Q1'26 performance

**Revenues reached USD166mn in Q1'26, broadly stable y-o-y**, underpinned by the demonstrated resilience of the Group's portfolio.

- **AlexFert** delivered an exceptionally strong quarter, with revenues growing 15.7% y-o-y to USD77.3mn in Q1'26, driven by a significant improvement in average export urea prices. AlexFert remained the largest contributor to Group revenues, accounting for 46.5% of consolidated revenues in Q1'26, up from 39.9% in Q1'25, and the dominant hard-currency earnings anchor of the Group. The company delivered approximately 74% of Valmore's total hard-currency-denominated revenue, which reached 52% of Group revenues in Q1'26, driven by the materially-improved global urea pricing environment through the tail-end of the quarter.
- **Sprea's** revenues declined 35% y-o-y to USD31.2mn, reflecting the recent disruption to key Gulf export routes amid ongoing regional geopolitical tensions. The revenue decline was partially offset by the capture of new trade opportunities across African markets, which management is scaling to diversify its export footprint going forward.

- **NatEnergy** grew its top-line in Q1'26, with revenues increasing 20% y-o-y to USD21.0mn supported by higher gas distribution volumes and a significantly expanded active connections base, with new connections growing 22% y-o-y during the quarter.
- **Kahraba**, meanwhile, increased its revenues 21% y-o-y to USD16.3mn, driven by strong electricity distribution volume growth.
- **ONS** delivered revenues of USD15.0mn, up 4% y-o-y, supported by stable production volumes from recently commissioned wells.

**Group attributable net profit reached USD34.3mn in Q1'26, broadly stable (+0.5%) vis-a-vis Q1'25** despite a USD2.09mn gain from discontinued operations, boosting Q1'25's comparative figure. On a like-for-like basis, **Group net profit from continued operations** grew 15% y-o-y to USD41.6mn in Q1'26, reflecting strong operational growth and earnings delivery across Valmore's operating subsidiaries.



## **Loay Jassim Al-Kharafi**

### Chairman of Valmore Holding

The first quarter of 2026 unfolded against a backdrop of heightened regional volatility, with disruptions to trade flows and shifting capital dynamics creating a more complex operating environment across several of our markets.

Against this backdrop, Valmore's portfolio once again demonstrated the resilience, diversification, and structural strength that together underpin our long-term investment philosophy.

This quarter's results affirm the strategic rationale that has guided our repositioning over the past year. Our deliberate pivot toward hard-currency, export-oriented earnings and recurring income platforms produced strong underlying portfolio growth in an uncertain environment.

This outcome is a reflection of our ongoing evolution into a globally-oriented investment platform. Our continued focus on businesses with structural earnings advantages, strong market positioning and long-term revenue visibility enabled the portfolio to deliver robust underlying performance, even as certain segments faced near-term pressures.

Our international businesses continue to advance. The Group's investments in Saudi Arabia and the United Kingdom are progressing in line with their respective development trajectories, extending Valmore's geographic reach and broadening the earnings base that underpins our long-term value creation strategy.

During the quarter, we continued to advance on the Group's portfolio optimisation agenda, unlocking residual value from legacy positions and redeploying capital toward core strategic growth platforms that support our forward-looking ambitions, ensuring capital is allocated with discipline, risk is appropriately managed and the Group's financial position and operational foundation remain robust. In navigating an increasingly dynamic environment, the Board remains firmly committed to the active capital stewardship that defines our approach to portfolio management, balancing continued reinvestment in the Group's growth platforms with our commitment to deliver sustainable returns to shareholders.

On behalf of the Board, I thank our shareholders, partners and the entire Valmore team for their continued trust and commitment as we execute on our strategic agenda.



## **Jon Rokk**

### **CEO of Valmore Holding**

Valmore delivered a strong start to 2026, with our core hard-currency-generating platforms performing exceptionally and our utilities businesses continuing to scale their recurring revenue base.

On a consolidated basis, Valmore delivered net profit of USD41.6mn in Q1'26, growing 5% y-o-y, despite tangible challenges materialising as a result of the regional geopolitical instability during the quarter.

Regional geopolitical developments had a mixed impact across our portfolio. While the disruption to established trade routes and slower industrial activity in key export markets created challenges for certain businesses, particularly Sprea, these same conditions also supported stronger global urea pricing and opened up new commercial opportunities in alternative markets. We responded proactively and readily by reallocating commercial efforts to capture these opportunities, underscoring the resilience and adaptability of our diversified platform.

AlexFert delivered a solid first quarter, as full production utilisation, significantly improved export urea pricing, and reliable feedstock supply converged to drive exceptional earnings.

Sprea navigated a challenging quarter, with established Gulf export routes disrupted by the regional geopolitical environment. Management responded by capitalising on new trade opportunities which emerged in alternative markets, partially offsetting the revenue impact, while maintaining focus on the operational and margin discipline that positions the business for recovery as conditions normalise.

NatEnergy added approximately 37k new natural gas connections in Q1'26, its highest quarterly total new installations across the last ten quarters, as the business is effectively compounding its recurring revenue base with each passing quarter.

Kahraba grew electricity distribution volumes 35% y-o-y, with revenue growing 21% y-o-y, as the concession footprint continues to expand.

ONS delivered stable production from its recently commissioned wells, maintaining a strong margin profile and benefiting from the long-term operational visibility provided by the ratified concession extension and the newly awarded onshore concession.

Our three strategic platform investments continued to advance during the quarter. At Nilewood, production ramp-up is currently underway, alongside active product quality and specification optimisation. EKACOM continues to operate within its concession parameters in Dammam Industrial City 3, providing Valmore with a direct, scalable presence in Saudi Arabia. At Endolys, construction and capital deployment are advancing in line with plans, with commissioning expected in 4Q26 and initial revenue recognition anticipated by early 2027.

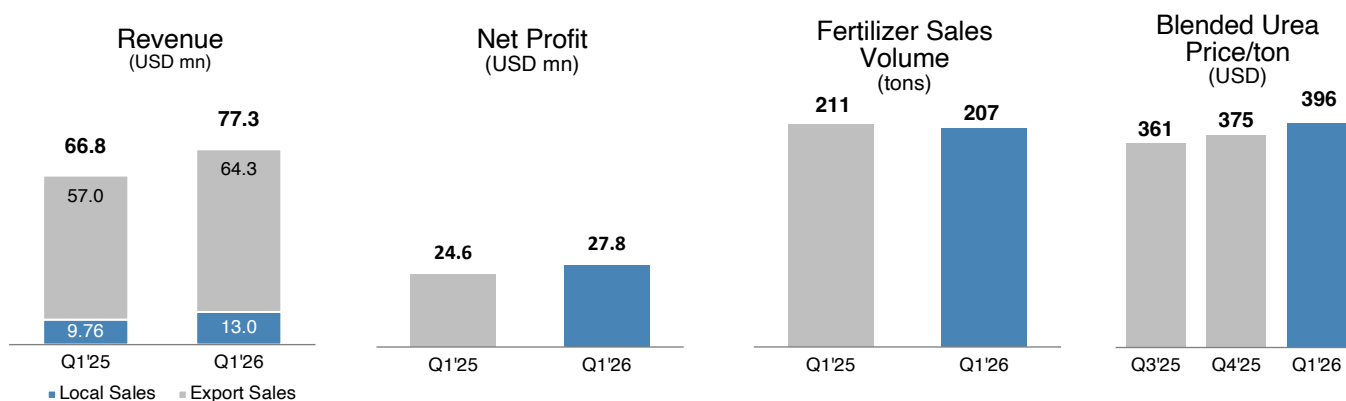
As we progress through 2026, our focus remains on disciplined operational execution across the portfolio, active capital recycling, along with strengthening governance, organisational depth, and institutional framework to support Valmore's evolution into a more globally oriented investment group. In light of this, we strengthened our senior leadership team with the recent appointments of a Chief Operating Officer and a Chief Investment Officer, further developing the management depth required to execute our strategic agenda with consistency and rigour.

## Fertilisers | AlexFert

Alexandria Fertilisers Company (AlexFert) is an established player in the fertiliser space that specialises in the production of ammonia, urea, and ammonium sulphate, with exports to key markets in Europe and South Asia, as well as to the United States. AlexFert operates a state-of-the-art 110 km<sup>2</sup> fertiliser production facility in Alexandria, Egypt.

AlexFert delivered a solid first quarter in Q1'26. The results reflect the combination of sustained operational excellence, full production utilisation, and a materially improved export urea pricing environment, as tightening global nitrogen fertiliser supply conditions drove urea benchmark prices to their highest levels in four years.

In USD mn (unless otherwise indicated)	Q1'26	Q1'25	Change
Revenues	77.3	66.8	16%
Gross Profit	35.4	29.6	20%
<i>Gross Profit Margin</i>	45.9%	44.4%	1.5 pp
EBITDA	39.7	33.8	18%
<i>EBITDA Margin</i>	51.4%	50.6%	0.8 pp
Net Profit	27.8	24.6	13%
<i>Net Profit Margin</i>	36.0%	36.9%	(0.9 pp)
Net Profit attributable to Valmore	21.0	18.6	13%



### Financial performance highlights

- AlexFert delivered an exceptionally strong quarter, with revenues growing 15.7% y-o-y to USD77.3mn in Q1'26, driven by a significant improvement in average export urea prices, which rose 14.8% y-o-y to average cUSD470/ton in Q1'26, up from cUSD410/ton in Q1'25. The export urea pricing uplift was underpinned by a materially tighter global nitrogen fertiliser market towards the tail-end of the quarter, as supply constraints across key producing regions drove urea prices to their highest levels in four years. Our Q1'26 results set captures only a limited portion of the supply disruption, with the full impact on pricing likely to materialise in the following reporting period.
- Gross profit grew 19.6% y-o-y to USD35.4mn in Q1'26, with margins expanding 1.5pp y-o-y to 46%, reflecting the flow-through of stronger export urea pricing.
- EBITDA increased 17.5% y-o-y to USD39.7mn, with EBITDA margin remaining robust at 51%, broadly stable (+0.8pp)y-o-y, as revenue growth translated directly into earnings growth on a well-controlled cost base.
- Net profit grew 12.9% y-o-y to USD27.8mn in Q1'26, with net profit margin of 36%, broadly stable y-o-y. Attributable net profit increased 12.9% y-o-y to USD21.0mn.

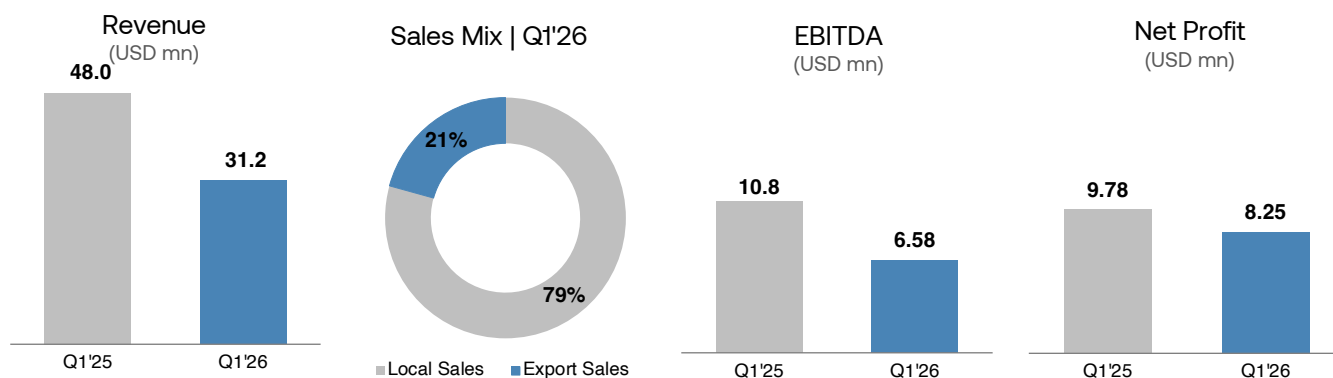
### Operational developments and outlook

- Natural gas supply remained stable throughout Q1'26, supporting full run-rate production operations for the quarter. Total fertiliser sales volumes of c207k tons were underpinned by urea volumes of c181k tons, representing 87% of total fertiliser sales in Q1'26.
- Total export revenues recorded a 13% y-o-y increase to USD64.3mn, despite a 4.7% y-o-y decline in export volumes during the same period, reflecting the material increase in urea export prices during the quarter.
- The outlook for AlexFert throughout the remainder of FY26 is positive. Feedstock availability has remained stable, supported by quicker and more proactive government action in response to supply challenges, as demonstrated by increased LNG shipments and, more recently, demand-side management measures that have further stabilised availability.
- Export urea pricing is expected to continue trending upward, with prices passing the USD500/ton mark in March and averaging cUSD744/ton in April, underpinned by favourable global supply-demand dynamics. Geopolitical tensions in key urea export markets along with the continued closure of the export window on Chinese fertilisers have resulted in sustained upward pressure on benchmark prices. Furthermore, within the EU's CBAM framework, urea carries the lowest carbon cost per unit of nitrogen among covered nitrogen fertiliser products, which further reinforces AlexFert's competitive positioning within the European import market.

## Petrochemicals | Sprea Misr

Sprea Misr for Production of Chemicals & Plastics Company (Sprea) is engaged in the production of 19 different products, including formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF), liquid and powder glue, and sulfuric acid, among others, at its state-of-the-art petrochemicals production facility located in 10th of Ramadan. The company sells its products in over 50 export markets.

In USD mn (unless otherwise indicated)	Q1'26	Q1'25	Change
Revenues	31.2	48.0	(35%)
Gross Profit	7.08	11.2	(37%)
Gross Profit Margin	22.7%	23.4%	(0.77 pp)
EBITDA	6.58	10.8	(39%)
EBITDA Margin	21.1%	22.4%	(1.3 pp)
Net Profit	8.25	9.78	(16%)
Net Profit Margin	26.4%	20.4%	6 pp
Net Profit attributable to Valmore	8.25	9.78	(16%)



### Financial performance highlights

- Sprea's revenues declined 34.9% y-o-y to USD31.2mn in Q1'26, reflecting a reduction in sales volumes owing to muted local demand and the disruption of access to key Gulf export markets as a result of ongoing regional geopolitical tensions. A key product, formica sheets, which had historically represented a significant component of Sprea's export volumes, was particularly affected by the closure of established Gulf trade routes. Partially

offsetting these challenges were new trade flow opportunities emerging across African markets. Sprea's established presence across 50+ export markets well-positioned the company to readily capture a portion of this redirected demand.

- Against this contextual backdrop, the sequential margin recovery represents the most significant operational development of the quarter. Gross profit grew 5.72% q-o-q to USD7.07mn despite a 36.1% q-o-q decline in revenues, with gross profit margin expanding 9pp q-o-q to 22.7% in Q1'26. On a y-o-y basis, however, gross profit declined 37.1% in Q1'26 on the back of lower volumes.
- EBITDA was 5.9% down q-o-q, coming in at USD6.6mn, with EBITDA margin expanding 7pp sequentially to 21.1%, demonstrating Sprea's ability to protect and progressively restore margins as commercial conditions stabilise, consistent with management's focus on balancing volumes and profitability. On a y-o-y basis, EBITDA declined 38.8%, with EBITDA margin broadly stable at 21.1% in Q1'26, versus 22.4% in Q1'25, as the impact of lower volumes on absolute earnings did not result in a material margin deterioration.
- Net profit increased 11.6% q-o-q to USD8.3mn in Q1'26, with net profit margin expanding 11pp q-o-q to 26.4%, supported by the recovery posted in gross profit margin as well as higher net interest income. On a y-o-y basis, reported net profit declined 15.6% in line with top-line trends.

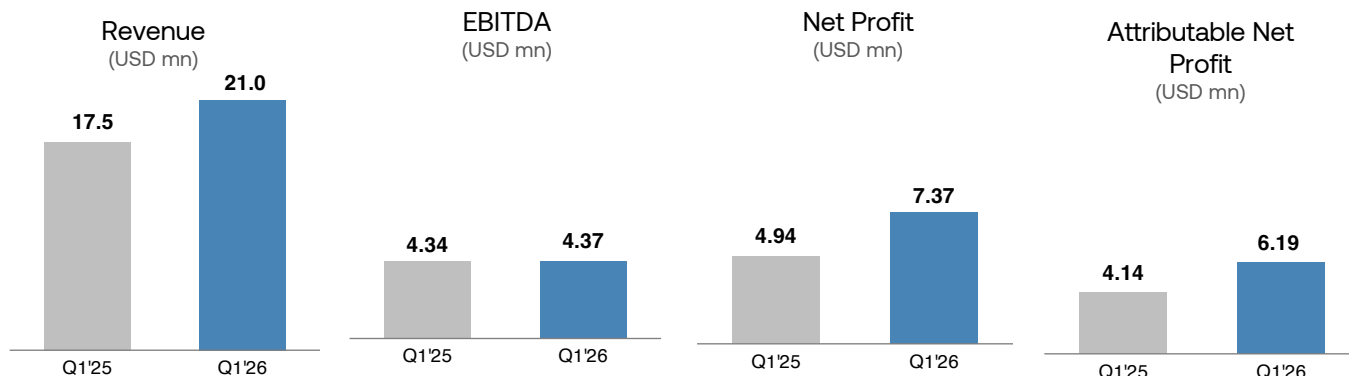
## Outlook

- Sprea maintains a positive medium-term outlook, underpinned by management's continued focus on operational efficiency as well as by improving pricing following the extension of final anti-dumping measures on imports of sulfonated naphthalene formaldehyde (SNF) originating from Russia and China.
- Looking ahead, management expects further upside from rising local demand, in addition to a progressive normalisation of Gulf export market access as regional geopolitical conditions stabilise, supporting a recovery in volumes throughout the remainder of FY26. The company's diversified export footprint across 50+ markets provides a broadened commercial platform from which to rebuild export volumes and support a continued recovery in margins going forward.

## Utilities | NatEnergy

NatEnergy groups Valmore's natural gas distribution subsidiaries — NATGAS, Fayum Gas, and Nubarria Gas — which develop, operate and maintain natural gas transmission and distribution networks across five concession areas in Egypt. With a pipeline network spanning over 15,000 km, and surpassing 2.3 million residential customers, NatEnergy is the largest private-sector natural gas pipeline operator and distributor in the MENA region.

In USD mn (unless otherwise indicated)	Q1'26	Q1'25	Change
Revenues	<b>21.0</b>	17.5	20%
Gross Profit	<b>4.44</b>	4.57	(3%)
<i>Gross Profit Margin</i>	<b>21.2%</b>	26.2%	(5 pp)
EBITDA	<b>4.37</b>	4.34	1%
<i>EBITDA Margin</i>	<b>20.9%</b>	24.9%	(4 pp)
Net Profit	<b>7.37</b>	4.94	49%
<i>Net Profit Margin</i>	<b>35.2%</b>	28.3%	6.9 pp
Net Profit attributable to Valmore	<b>6.19</b>	4.14	49%



### Financial performance highlights

- NatEnergy delivered strong top-line growth in Q1'26, with revenues increasing 20% y-o-y to USD21.0mn, driven by a growing active connections base and higher gas distribution volumes. Customer service revenues, which correspond to high-value household connections, accounted for the lion's share of total revenues, making up c74% in Q1'26, up from c69% in Q1'25. Installations revenue accounted for c14% of total revenues, whereas commission revenue, earned on the active portfolio and distributed gas volumes, accounted for the remaining c12%, largely unchanged from Q1'25. The progressive increase in the share of customer services revenue reflects the impact of management's strategy to focus on higher-value clients.
- Gross profit declined 3% y-o-y to USD4.44mn in Q1'26, with gross profit margin contracting 5pp y-o-y to 21.2%.
- EBITDA was broadly stable (+1%) y-o-y, coming in at USD4.37mn in Q1'26, with EBITDA margin contracting 4pp y-o-y to 20.9%, mirroring the contraction in gross profit margin. On an absolute basis, the broadly stable EBITDA against elevated costs demonstrates the underlying earnings resilience of NatEnergy's gas distribution model.
- Net profit grew 49.3% y-o-y to USD7.37mn in Q1'26, supported by y-o-y higher net interest income as well as FX gains booked during the quarter.

### Operational developments and outlook

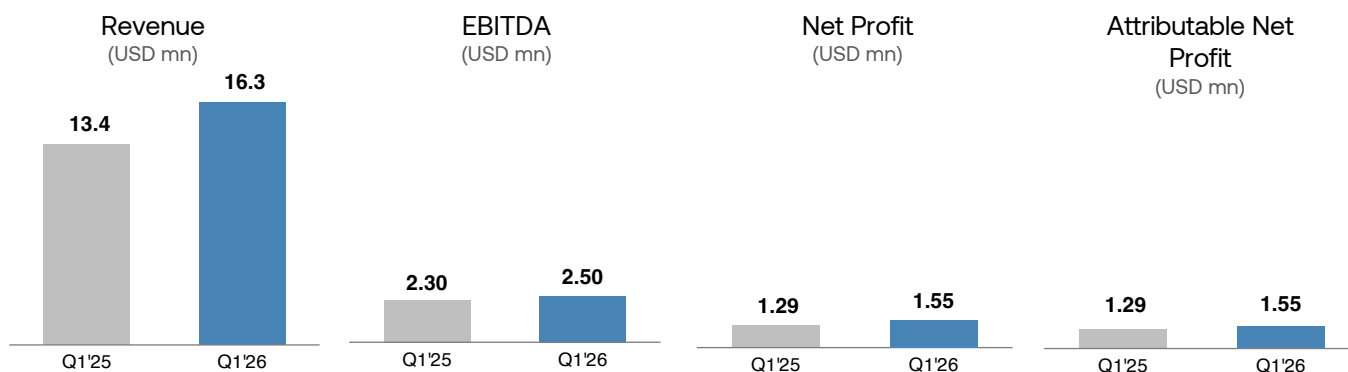
- NatEnergy's position as the largest private-sector natural gas pipeline operator in the MENA region continues to provide a differentiated platform for sustainable, long-term revenue growth. The business model generates highly predictable cash flows that are structurally insulated from commodity price volatility.
- The company sustained its industry-leading pace of network expansion in Q1'26, adding approximately 36,934 new connections during the quarter, registering a 22% y-o-y increase, and marking the highest quarterly number of new installations across the last ten quarters. New industrial and commercial connections grew 86% y-o-y, reflecting accelerating demand amongst a growing number of industrial clients and the continued conversion of commercial premises to natural gas. New household connections amounted to approximately 36,189, recording a 21% y-o-y increase.
- NatEnergy is expected to continue delivering growth, supported by the continued expansion of the connections base, resilient industrial demand, as well as management's focus on expanding residential connections while prioritising high-value, margin-accretive household and industrial connections to sustain blended margins.

## Utilities | Kahraba

Founded in 2004, Kahraba is the oldest and one of the largest power developers in the region, with a generation and distribution capacity of approximately 710 MW. Kahraba is the sole electricity distributor in the 10th of Ramadan South Developers' Zone, Bilbeis, as well as the 5<sup>th</sup> Industrial Zone in Borg El Arab – a testament to its reliability and strategic importance in Egypt's energy sector.

In USD mn (unless otherwise indicated)	Q1'26	Q1'25	Change
Revenues	<b>16.3</b>	13.4	21%
Gross Profit	<b>2.53</b>	2.51	1%

<i>Gross Profit Margin</i>	<b>16%</b>	19%	(3 pp)
EBITDA	<b>2.50</b>	2.30	9%
<i>EBITDA Margin</i>	<b>15%</b>	17%	(2 pp)
Net Profit	<b>1.55</b>	1.29	20%
<i>Net Profit Margin</i>	<b>9.52%</b>	9.60%	(0.08 pp)
Net Profit attributable to Valmore	<b>1.55</b>	1.29	20%



## Financial performance highlights

- Kahraba delivered robust top-line growth in Q1'26, with revenues increasing 21% y-o-y to USD16.3mn, driven by strong volume expansion in the electricity distribution business and a progressive shift in revenue mix towards the company's most scalable and recurring revenue streams. Electricity distribution revenue grew 45.3% y-o-y, with its contribution to total revenues growing to c54% in Q1'26, from c45% one year prior, reflecting the accelerating ramp-up of Kahraba's distribution concession footprint. Customer services revenue grew 54% y-o-y, contributing c13% of total revenues, whereas electricity generation revenue represented the remaining 33% of total revenues in Q1'26.
- Gross profit was broadly stable (+0.9%) y-o-y at USD2.53mn, with gross profit margin contracting 3pp y-o-y to 15.5%, reflecting the higher electricity procurement costs associated with the shift in Kahraba's revenue mix toward electricity distribution business, for which volumes grew 34.5% y-o-y to 196mn kWh in Q1'26.
- EBITDA grew 8.6% y-o-y to USD2.50mn, with EBITDA margin contracting 2pp y-o-y to 15%, reflecting the impact of provisions booked during the quarter.
- Net profit grew 20.1% y-o-y to USD1.55mn in Q1'26, translating into a net profit margin of 9.52%.

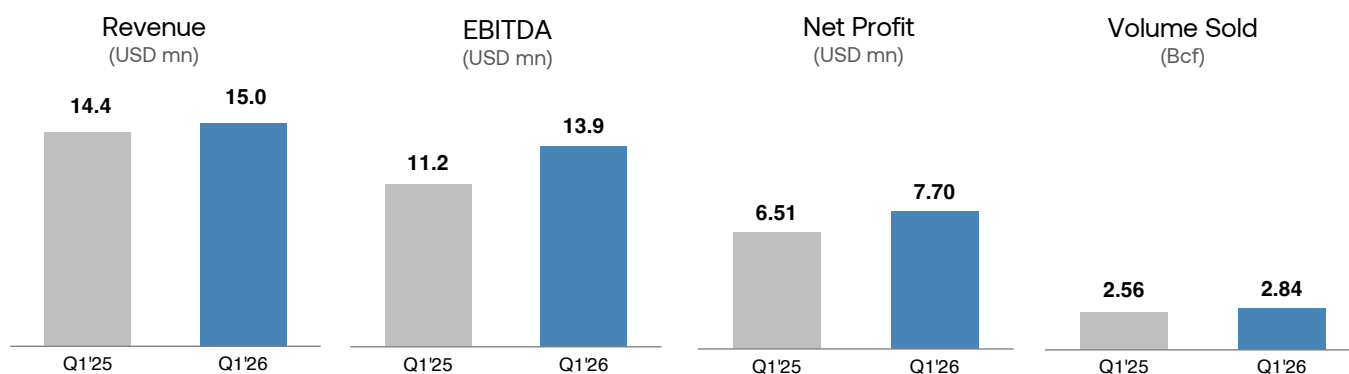
## Outlook

- Kahraba's electricity distribution volumes grew 34.5% y-o-y to 196mn kWh in Q1'26, reflecting the continuous expansion of its industrial and commercial customer base. With active connections surpassing 1,300 as at December 2025, Kahraba's growing customer base continues to underpin the compounding revenue trajectory of the distribution business.
- Management maintains a positive outlook for Kahraba. The company's concession-based distribution model provides a stable, predictable earnings platform with embedded volume growth as the customer base expands across Egypt's industrial and commercial sector.

## Oil and Gas | ONS

Offshore North Sinai (ONS) operates eight wells within a 403 km<sup>2</sup> concession located in the East of the Mediterranean Sea, 65 km offshore North of Port Said city. The facilities include six offshore platforms and a pipeline to shore and processing facilities in the Romana area. ONS benefits from a 10-year extension to its concession agreement, ratified in 2Q25, complemented by a newly awarded onshore concession adjacent to the existing facilities, providing enhanced long-term production visibility.

In USD mn (unless otherwise indicated)	Q1'26	Q1'25	Change
Revenues	15.0	14.4	4%
Gross Profit	10.0	7.30	38%
Gross Profit Margin	67%	51%	16 pp
EBITDA	13.9	11.2	24%
EBITDA Margin	93%	78%	15 pp
Net Profit	7.70	6.51	18%
Net Profit Margin	52%	45%	6 pp
Net Profit attributable to Valmore	7.70	6.51	18%



## Financial performance highlights

- ONS delivered resilient top-line performance in Q1'26, with revenues growing 4% y-o-y to USD15.0mn, supported by stable production volumes from recently commissioned wells, reflecting the reliable and consistent production output from ONS' mature, well-managed offshore concession.
- Gross profit grew 38% y-o-y to USD10.0mn in Q1'26, with gross profit margin expanding 16pp y-o-y to 67%. The improved gross profitability reflects lower COGs (-31% y-o-y) associated with the current production phase following the recent commissioning of currently active wells.
- EBITDA grew 24% y-o-y to USD13.9mn, with EBITDA margin of 93% widening 15pp y-o-y, reflecting the inherently high-margin nature of ONS' production profile and the improved economies of scale emanating from its current operating configuration.
- Net profit grew 18% y-o-y to USD7.70mn in Q1'26, with net profit margin expanding 6pp y-o-y to 51.5%. The net profit growth was partially tempered by a net FX loss of USD1.63mn booked during the quarter, compared with a negligible positive FX position in Q1'25. Excluding the FX impact, underlying y-o-y net profit growth was materially stronger, reflecting the full benefit of the margin expansion at the operating level flowing through to the bottom line.

## Operational developments and outlook

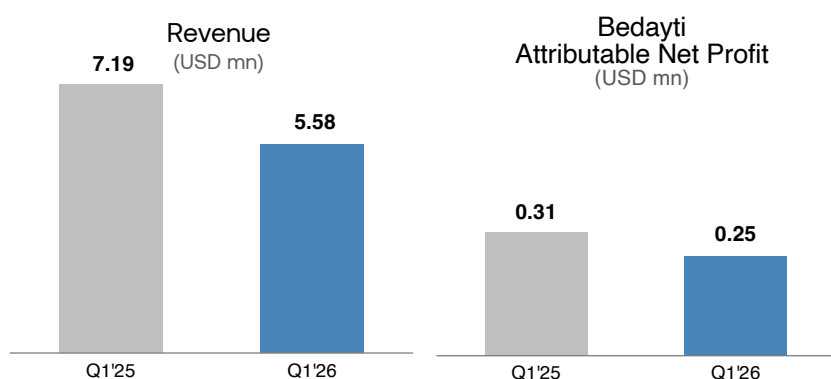
- ONS' long-term operational continuity and growth prospects are underpinned by the ratified 10-year concession extension as well as the newly awarded onshore concession adjacent to the existing NOSCO facilities. Phase-4 field development, expected to commence production in early 2027, represents the primary near-term production catalyst and is anticipated to contribute incremental volumes, at the new flat gas price approved by the Minister of Petroleum and Mineral Resources in November 2025, to ONS' output profile.

## NBFS and Diversified

Valmore's Diversified segment spans a broad range of sectors including insurance, non-banking financial services, MDF production, recycling, and natural gas distribution. The segment includes companies such as Mohandes Insurance, Al-Shorouk for Melamine and Resins, Nilewood, an MDF board manufacturer, Bedayti, Valmore's

microfinance subsidiary, Endolys, a UK-based plastics pyrolysis venture, and EKACOM, a natural gas pipeline operator in Saudi Arabia.

In USD mn (unless otherwise indicated)	Q1'26	Q1'25	Change
Revenues	5.58	7.19	(22%)
Gross Profit	(0.40)	0.83	(148%)
<i>Gross Profit Margin</i>	<i>(7%)</i>	<i>12%</i>	<i>N/A</i>
Net Profit	(10.4)	(6.22)	N/A
<i>Net Profit Margin</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>



### Financial performance highlights

- The diversified segment generated revenues of USD5.58mn in Q1'26, declining 22.4% y-o-y, primarily reflecting the impact of portfolio optimisation initiatives, as Q1'25 revenues were boosted by contribution from Delta Insurance as well as proceeds from the sale of the Group's stake in Shield Gas.
- At the net profit level, the segment recorded a loss of USD10.4mn in Q1'26, compared to a loss of USD6.22mn in Q1'25, with the y-o-y movement largely attributable to the absence of divestment-related gains that supported the comparable quarter's results. This was partially offset by the reversal of a cUSD9.45mn impairment charge relating to BMIC.

### Operational developments and outlook

- Management continued to advance its portfolio optimisation strategy in Q1'26, with capital recycling activity during the quarter centred on the BMIC impairment reversal, as part of the Group's ongoing efforts to divest non-core assets and unlock value across its portfolio. Proceeds from prior period asset monetisations continue to be redeployed in support of the Group's most value accretive growth opportunities, with the strategic focus geared towards building a more capital-efficient, hard-currency-oriented portfolio.
- Bedayti** reported attributable net profit of USD0.25mn in Q1'26, down 19.7% y-o-y, weighed down by a 28% y-o-y increase in operating costs, while revenues grew 13% y-o-y.
- Endolys**, Valmore's UK-based plastics pyrolysis venture, continued to advance through its development phase in Q1'26, with capital deployment progressing in line with the Phase-1 plan. Commissioning remains expected in Q4'26.
- Nilewood** steadily continued its commercial ramp-up through Q1'26. Management's current focus is on optimising the production process and refining the product specification. The facility is creating and actively developing its feedstock sourcing model, drawing on a combination of plantation wood and agricultural waste streams, with the wood composition mix being progressively refined to achieve the target product quality. Nilewood represents a long-duration industrial investment for the Group, within a structurally-supported market, and management remains focused on the operational development work required to realise the asset's full commercial potential.

- **EKACOM**, a 22km natural gas pipeline serving Dammam Industrial City 3 in Saudi Arabia, continues to operate under its 35-year BOOT concession, which commenced commercial operations in July 2025 – a strategic investment that represents the Group's first direct investment in the Kingdom and is projected to contribute positively to Valmore's hard-currency revenue base.

-Ends-

## About Valmore Holding

Valmore Holding (VLMR.CA and VLMRA.CA on the Egyptian Exchange and VALMORE.KW on the Boursa Kuwait) is one of the MENA region's leading investment companies. Established as Egypt Kuwait Holding (EKH) in 1997 by a consortium of Kuwaiti and Egyptian businessmen, Valmore'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. Valmore 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. Valmore 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.

### VALMORE INVESTOR RELATIONS CONTACT INFORMATION

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Dokki, Giza

### STOCK SYMBOLS

**Reuters**

VLMR.CA - VLMRA.CA - VALMORE.KW

**Bloomberg**

VLMR EY - VLMRA EY - VALMORE KK

### CAPITAL

Issued and Paid-In Capital: USD281.7mn

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 Valmore Holding. 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 Valmore may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Valmore is subject to risks and uncertainties.

## Valmore Consolidated Income Statement

(in USD)	Q1'26	Q1'25
<b>Energy and Energy Related</b>		
Revenues	<b>52,184,937</b>	<b>45,275,845</b>
% Contribution	31%	27%
COGS	35,176,040	30,898,871
Gross Profit	17,008,897	14,376,975
% Margin	33%	32%
<b>Fertilisers and Petrochemicals</b>	-	-
Revenues	<b>108,487,627</b>	<b>114,789,625</b>
% Contribution	65%	69%
COGS	65,969,898	73,912,237
Gross Profit	42,517,729	40,877,388
% Margin	39%	36%
<b>Diversified</b>	-	-
Revenues	<b>5,579,423</b>	<b>7,191,254</b>
% Contribution	3%	4%
COGS	5,977,499	6,358,743
Gross Profit	<b>(398,076)</b>	<b>832,511</b>
% Margin	(7%)	12%
<b>Total Revenues</b>	<b>166,251,987</b>	<b>167,256,724</b>
COGS	107,123,437	111,169,850
<b>Gross Profit</b>	<b>59,128,550</b>	<b>56,086,874</b>
% Margin	36%	34%
Selling Expenses	(1,100,838)	(1,275,872)
G&A	(11,581,323)	(11,076,709)
Income from Investments	11,206,300	14,766,109
Capital Gain (Loss)	126,663	29
Impairment (Impairment Reversal on Assets) / ECL	9,231,646	(567,059)
Net Provisions	(467,000)	(400,665)
Other Income (expenses)	22,860	2,017,404
<b>Operating Income</b>	<b>66,566,858</b>	<b>59,550,111</b>
% Margin	40%	36%
Interest net	(9,784,359)	(9,758,611)
FX Gain (Loss)	263,726	(1,036,878)
Company's share of profit of equity-accounted investees	0	559,251
<b>Net Income before Tax</b>	<b>57,046,225</b>	<b>49,313,873</b>
Income Tax	15,156,691	15,340,456
Deferred Tax	292,258	(2,234,849)
<b>Net Income from Continued Operations</b>	<b>41,597,276</b>	<b>36,208,266</b>
Gain (Loss) from discontinued operations	0	3,290,288
<b>Net Income</b>	<b>41,597,276</b>	<b>39,498,554</b>
Non-Controlling Interest	7,343,015	5,430,884
<b>Attributable Net Income</b>	<b>34,254,261</b>	<b>34,067,670</b>

## Valmore Consolidated Balance Sheet

(in USD)	03/31/2026	12/31/2025
Property, plant and equipment and projects under construction	225,543,279	242,613,059
Investment properties	-	-
Intangible assets	15,527,081	16,588,638
Goodwill	40,052,981	40,914,652
Right of use assets	27,766,355	28,129,239
Biological Assets	2,576,738	3,257,663
Exploration & development assets	143,808,559	139,950,432
Equity - accounted investees (associates Companies)	50,651,443	41,205,426
Investments at fair value through other comprehensive income	1,411,296	1,412,818
Financial assets at amortised cost	6,103,517	29,687,233
Accounts receivables	12,020,336	11,229,590
<b>Total non-current assets</b>	<b>525,461,585</b>	<b>554,988,750</b>
Inventory	120,371,895	115,630,628
Work in process	262,389	10,116
Financial assets at amortised cost	237,282,745	248,768,451
Investments at fair value through profit or loss	3,278,284	24,228
Trade & notes receivables	130,327,649	139,140,798
Other current assets	91,779,545	86,187,749
Cash and cash equivalents	356,527,891	455,523,400
<b>Total current assets</b>	<b>939,830,398</b>	<b>1,045,285,370</b>
<b>Total Assets</b>	<b>1,465,291,983</b>	<b>1,600,274,120</b>
Issued & paid up capital	295,807,388	295,807,388
Legal reserve	140,860,661	140,860,661
Other reserves	(249,858,070)	(217,732,744)
Retained earnings	315,209,546	298,624,627
Treasury shares	(6,572,507)	(6,593,759)
<b>Total equity of the owners of the parent Company</b>	<b>495,447,018</b>	<b>510,966,173</b>
Non-Controlling Interest	97,643,285	107,132,127
<b>Total Equity</b>	<b>593,090,303</b>	<b>618,098,300</b>
Long-Term Loans & Facilities	390,927,971	437,046,642
Suppliers, contractors, notes payable & other credit balances	2,241,328	2,559,090
Leasing Liabilities	30,708,843	31,272,396
Deferred Tax Liability	8,866,620	10,096,175
<b>Total non-current Liabilities</b>	<b>432,744,762</b>	<b>480,974,303</b>
Accrued income tax	48,804,943	46,605,610
Bank loans & facilities	158,034,842	243,016,586
Suppliers, contractors, notes payable & other credit balances	205,452,089	184,138,046
Insurance policy holders' rights	-	-
Leasing Liabilities	1,007,551	1,033,647
Provisions	26,157,493	26,407,628
<b>Total current liabilities</b>	<b>439,456,918</b>	<b>501,201,517</b>
<b>Total Liabilities</b>	<b>872,201,680</b>	<b>982,175,820</b>
<b>Total SHE + Total Liabilities</b>	<b>1,465,291,983</b>	<b>1,600,274,120</b>

## Valmore Consolidated Cash Flow Statement

(in USD)	Q1 2026	Q1 2025
Net profit for the period before income tax	57,046,225	49,313,873
<b>Adjustments for:</b>		
Depreciation & amortization	13,061,371	12,979,801
Company's share of profit of Equity - accounted investees (associates Companies)	-	(559,251)
Changes in fair value of financial assets at fair value through profit and loss	(57,425)	(164,155)
Gain/loss from sale of investments at fair value through other comprehensive income	-	(5,126,732)
Gain from sale of fixed assets	(126,663)	(34,478)
Change in the fair value of biological assets	272,557	(82,797)
Income from investments at amortised cost	(11,148,875)	(7,161,820)
Expected credit loss (Reversal)	6,158	(81,533)
Financing expenses	13,854,610	14,053,163
Finance income	(4,070,251)	(4,494,593)
Reversal of impairment of Equity - accounted investees (associates Companies)	(9,446,017)	-
Gain from sale of subsidiaries	-	(2,675,495)
Gain from discontinued operation	-	4,352,647
	<b>59,391,690</b>	<b>60,318,630</b>
<b>Change in:</b>		
Investments at fair value through profit or loss	(3,196,631)	(1,502,390)
Trade & notes receivables	8,022,403	(29,407,006)
Other current assets	(9,491,501)	(5,520,649)
Inventory	(4,402,439)	(3,785,947)
Work in progress	(252,273)	(537,798)
Suppliers, contractors, notes payable & other credit balances	(874,052)	31,167,693
Insurance policyholders' rights	-	3,973,000
Provisions	(1,162,771)	(1,083,870)
<b>Cash flow from operating activities</b>	<b>48,034,426</b>	<b>53,621,663</b>
Income tax paid	(5,056,841)	(4,097,791)
Foreign currency translation differences	(5,587,969)	(1,262,412)
<b>Net cash flow (Used in) from operating activities</b>	<b>37,389,616</b>	<b>48,261,460</b>
<b>Cash flows from investing activities</b>		
Interest collected	4,846,016	5,352,120
Payments for additions of fixed assets , projects under construction, and Intangible assets	(9,944,240)	(2,433,388)
Proceeds from sale of fixed assets	126,663	404,517
Payments for acquisition of biological assets	(226,174)	(90,748)
Payments for exploration and development assets	(8,750,495)	(2,004,865)
Proceeds from sale of subsidiaries	-	2,675,495
Dividends collected from Equity - accounted investees (associates Companies)	-	270,348
Net Proceeds from other investments	23,831,317	2,554,848
<b>Net cash from investing activities</b>	<b>9,883,087</b>	<b>6,728,327</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and bank facilities	159,522,249	149,636,497
Payment of loans and bank facilities	(271,951,723)	(162,263,518)
Non-controlling interests	-	1,121,634
Change in restricted cash balance	(16,912,854)	(1,839,936)
Payments to lease contracts liabilities	(230,734)	-
Proceeds from selling of treasury shares	19,496	447,444
Payments for purchasing of treasury shares	(422)	(420,692)
Dividends paid	(11,850,200)	(15,991,581)
<b>Net cash used in financing activities</b>	<b>(141,404,188)</b>	<b>(29,310,152)</b>
Net change in cash and cash equivalents during the year	(94,131,485)	25,679,635
Foreign currency translation differences for cash and cash equivalents	(29,256,302)	500,555
Cash and cash equivalents at beginning of the period	355,523,105	184,508,171
<b>Cash and cash equivalents at end of the year</b>	<b>232,135,318</b>	<b>210,688,361</b>