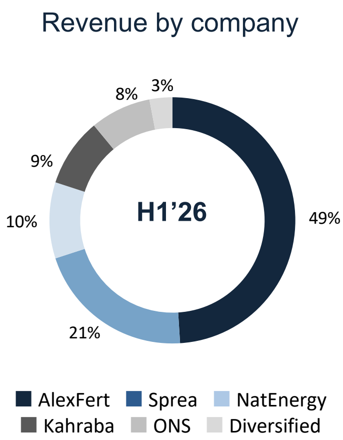
Valmore Holding Reports 13% Revenue Growth in H1'26, with Attributable Net Profit from its Five Largest Subsidiaries Up 37%

	Revenues	EBITDA	EBITDA Margin	Net Profit	Net Profit Margin	Attributable Net Profit
H1'26	**USD392mn**	**USD166mn**	**42%**	**USD87.5mn**	**22%**	**USD70.3mn**
y-o-y change	13%	(3%)	(7pp)	(14%)	(7pp)	(22%)
Q2'26	**USD226mn**	**USD86.5mn**	**38%**	**USD45.9mn**	**20%**	**USD36.1mn**
y-o-y change	25%	(13%)	(17pp)	(26%)	(14pp)	(36%)

Valmore Holding, a leading diversified investment holding company across MENA and Europe (VLMR.CA and VLMRA.CA on the Egyptian Exchange and VALMORE.KW on the Boursa Kuwait), released today its consolidated financial results for the six month period ended 30 June 2026, reporting revenue growth of 13% y-o-y to USD392mn in H1'26, with revenues reaching USD226mn in Q2'26, up 25.2% y-o-y, underpinned by the continued resilience and diversification of the Group's portfolio.

Revenue growth was led by the Chemicals sector, comprising AlexFert and Sprea, which contributed 69.6% of consolidated revenues in H1'26, with sector revenues growing 31.1% y-o-y. Utilities, comprising NatEnergy and Kahraba, contributed 19.5% of Group revenues, growing 24.3% y-o-y. Oil and Gas, comprising ONS, contributed 7.6%, down 4.7% y-o-y on lower production volumes. Together, the Group's five largest subsidiaries grew combined revenues 26.0% y-o-y to USD379mn in H1'26 and 55.2% y-o-y to USD218mn in Q2'26. The Diversified segment contributed the remaining 3.4% of H1'26 revenues, against 13.5% in H1'25, with revenues declining 72.0% y-o-y on the absence of prior-year asset disposal gains and contribution from Delta Insurance.

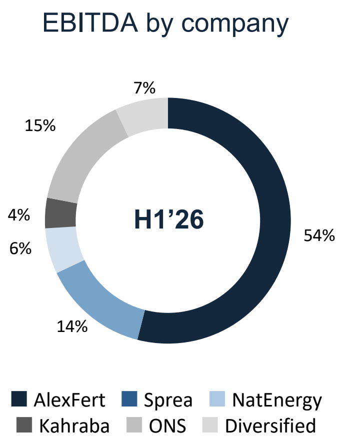
Group gross profit grew 18.1% y-o-y to USD143mn during the first half of 2026, while Group EBITDA reached USD166mn. The Group reported net profit of USD87.5mn, of which USD70.3mn was attributable net profit, down 22.2% y-o-y against a prior-year base that included USD44.8mn in net non-recurring items. These comprised the disposal of non-core assets, as well as discontinued operations profit from Delta Insurance. Excluding these items, alongside the USD3.42mn in net non-recurring items recognised in the current period, attributable net profit grew 46.7% y-o-y in H1'26.



- **AlexFert** delivered exceptional revenue growth of 62.0% y-o-y to USD192mn in H1'26, driven by a substantial rally in average export urea prices, which averaged cUSD616/ton over the period against cUSD396/ton over H1'25. The fertiliser producer remained the largest contributor to Group revenues, accounting for 48.9% of consolidated revenues in H1'26, and the dominant hard-currency-generating anchor of the portfolio, delivering 77.4% of Valmore's total hard-currency revenue, which reached 57% of Group revenues in H1'26. Growth accelerated on a quarterly basis, with revenues rising 122% y-o-y and 48.2% q-o-q to USD115mn in Q2'26 on the back of the rally in urea prices.

- **Sprea** delivered a strong sequential recovery in Q2'26, with revenues growing 59.0% q-o-q and 19.4% y-o-y to USD49.6mn, as the business drew on its established domestic position and its presence across more than 50 export markets, which included new trade opportunities in African markets. For H1'26, revenues declined 9.7% y-o-y to USD80.9mn, reflecting constraints on access to established Gulf export routes during the period.

- **NatEnergy** revenues grew 19.0% y-o-y to USD40.0mn in H1'26, and 17.9% y-o-y to USD19.1mn in Q2'26, driven by the continued expansion of its household connections base. The company added c83.2k new connections during the first half of the year, up 27.9% y-o-y.



- **Kahraba's** revenues increased 30.7% y-o-y to USD36.4mn in H1'26, and 39.5% y-o-y to USD20.1mn in Q2'26, driven by sustained strong growth in electricity distribution volumes, which rose 40.3% y-o-y to 425mn kWh over the first half of the year.

- **ONS** generated revenues of USD29.7mn in H1'26, down 4.7% y-o-y, and USD14.7mn in Q2'26, down 12.2% y-o-y, reflecting lower natural gas production volumes during the second quarter.

Attributable net profit from Valmore's five largest subsidiaries, AlexFert, Sprea, NatEnergy, Kahraba and ONS, grew 36.9% y-o-y to USD104mn in H1'26, with all five companies posting y-o-y growth, underscoring the breadth as well as strength of underlying operating performance across the portfolio. In Q2'26, Group attributable net profit reached USD36.1mn, up 5.4% q-o-q and down 35.9% y-o-y owing to the same base effect as in H1'26.

Financial and operational highlights follow below, as do management's comments, as well as an overview of the performance of different business units. Full financials are now available for download at ir.valmore.com.

Loay Jassim Al-Kharafi
Chairman of Valmore Holding

Valmore's performance in the first half of 2026 provided clear validation of the strategy we have set in motion with our repositioning and confirmed the premise behind it: a portfolio built to generate value across market cycles. Against a challenging regional operating environment, our performance demonstrated the resilience this strategy was designed to foster.

The strategy rests on simple architecture. 70% of Group revenue in H1'26 was generated by AlexFert and Sprea, both businesses with established export franchises and significant hard-currency generation capacity. Alongside them, sit concession-backed platforms across gas and power distribution as well as upstream production, which together generated 27% of Group revenue during the period.

EKACOM, our newest platform in Saudi Arabia, combines both characteristics. It generates hard-currency revenue and carries long-duration revenue visibility, and we expect Endolys to bring those same two qualities to the portfolio once it commences commercial operations. It is the strategic balance between these platforms that has defined our performance over the first half of this year, and it is that same balance that continues to guide how we shape the portfolio going forward.

The balance is reflected in how we think about capital allocation. Our approach rests on a single principle: capital should be allocated where it compounds value over time, and protected so that it can continue to do so. It is this exercised discipline that has allowed the Group to continue advancing its international platform, in Saudi Arabia as well as in the United Kingdom, without pause or compromise, throughout even a demanding first half of 2026.

None of this happens without strong stewardship behind it. I remain grateful for the calibre of the management team executing our strategy, the rigour of the governance framework that guides every decision the Board takes, and the shared conviction across the Board to protect and maximise shareholder value over the long term. It is this combination of capable management and disciplined governance that gives me confidence in the Group's trajectory well beyond any single period.

On behalf of the Board, I thank our shareholders for their trust, our partners for their collaboration, and every Valmore colleague for their execution, trust and support.

Jon Rokk
CEO of Valmore Holding

The first half of 2026 demonstrated what Valmore's strategy looks like in execution. Group revenues grew 13% y-o-y to USD392mn, while the five largest subsidiaries delivered broad-based underlying growth, with combined revenues rising 26.0% y-o-y to USD379mn and attributable net profit increasing 36.9% y-o-y to USD104mn. The non-recurrence of prior-year gains on the disposal of non-core assets weighed on reported Group attributable net profit, which recorded a 22.2% y-o-y decline to USD70.3mn in H1'26.

At AlexFert, stable natural gas supply enabled the plant to sustain full utilisation through Q2'26, allowing the business to fully capture the strong export pricing environment, with export revenues rising 166% y-o-y to USD109mn in Q2'26. At Sprea, management's focus on margin-accretive sales and a more diversified export mix supported a 59% q-o-q revenue recovery despite continued constraints on certain Gulf export routes. The sequential recovery was supported by higher selling prices and early volume recovery witnessed across formica sheets and SNF.

Our utilities platforms continued to strengthen through organic growth. NatEnergy added over 83k new natural gas connections in H1'26, including 76.0% y-o-y growth in industrial and commercial connections, while Kahraba's electricity distribution volumes grew 46% y-o-y in Q2'26, lifting distribution to c56% of total revenues.

At ONS, lower production volume and revenue were largely mitigated by the normalisation of pre-operating costs at recently commissioned wells, while a 44% y-o-y reduction in depletion, depreciation and amortisation and a net FX gain together supported 6% y-o-y net profit growth in Q2'26. ONS also collected a substantial portion of outstanding receivables following the government's settlement of sector arrears, upstreaming part of that cash to the Holding company.

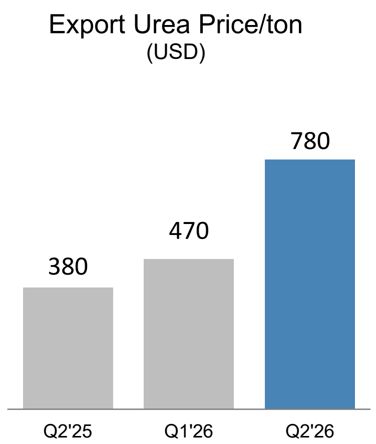
On the international front, EKACOM continued to contribute USD-denominated revenue to the Group under its 35-year concession in Dammam, while Endolys progressed on schedule, with Phase-1 capital deployment tracking to plan and commissioning expected in Q4'26.

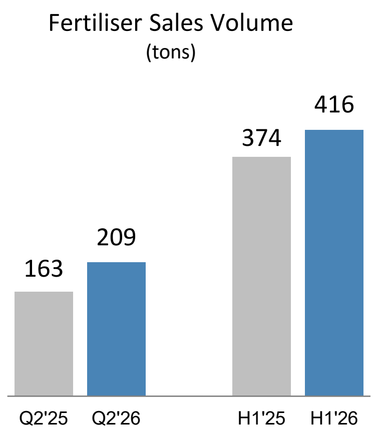
Heading into the second half of the year, our priorities remain clear. We will continue to pursue operational efficiency across the chemicals businesses, expand our utilities customer base as well as distribution capacity, and advance the next phase of growth at ONS and our international platforms. The depth of execution delivered in the first half gives us confidence in the Group's ability to convert its portfolio strategy into durable earnings and cash flow.

Fertilisers | AlexFert

Alexandria Fertilizers 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 110k m² fertiliser production facility in Alexandria, Egypt.

In USD mn (unless otherwise indicated)	**Q2'26**	Q2'25	Change	**H1'26**	**H1'25**	Change
Revenues	**115**	51.6	*122%*	**192**	118	*62%*
Gross Profit	**47.1**	17.7	*167%*	**82.5**	47.3	*74%*
Gross Profit Margin	***41%***	*34%*	*7 pp*	***43%***	*40%*	*3 pp*
EBITDA	**49.2**	22.0	*124%*	**88.9**	55.7	*60%*
EBITDA Margin	***43.0%***	*42.6%*	*0.4 pp*	***46.4%***	*47.1%*	*(0.7 pp)*
Net Profit	**36.3**	15.7	131%	**64.1**	40.3	59%
Net Profit Margin	***31.7%***	*30.4%*	*1.2 pp*	***33.4%***	*34.1%*	*(0.7 pp)*
Net Profit attributable to Valmore	**27.3**	11.8	131%	**48.3**	30.4	59%





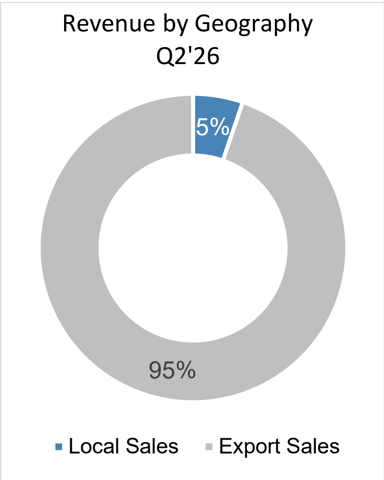
Financial performance highlights

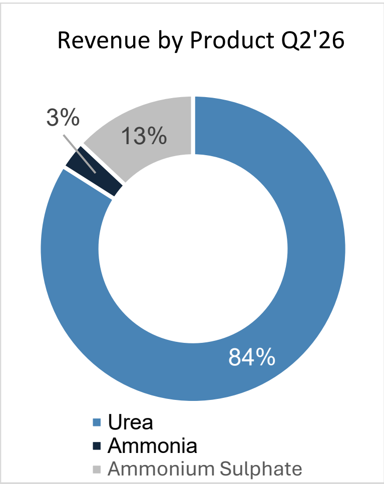
AlexFert delivered an exceptional second quarter, with revenues more than doubling y-o-y and increasing 48.2% q-o-q to USD115mn in Q2'26. The stellar performance was primarily driven by a sharp increase in average export urea prices, which gained further momentum in Q2'26, averaging cUSD780/ton, up 105% y-o-y and 65.9% q-o-q, more than double the cUSD380/ton recorded in Q2'25. Average export urea prices peaked at cUSD870/ton in May, as tightening global nitrogen fertiliser supply conditions continued to underpin benchmark pricing. Ammonium sulphate also supported growth, with export prices and volumes increasing materially, across both comparable periods, during the quarter. In H1'26, revenues grew 62.0% y-o-y to USD192mn, with average export urea prices of cUSD616/ton over the period.

Gross profit grew 167% y-o-y to USD47.1mn in Q2'26, with gross profit margin expanding 7pp y-o-y to 41.1%, reflecting the continued flow-through of stronger export pricing during the quarter. Sequentially, gross profit margin contracted by 4.8pp, reflecting the dynamic nature of the gas pricing formula on input costs. For H1'26, gross profit grew 74.5% y-o-y to USD82.5mn, with gross profit margin expanding 3pp y-o-y to 43.0%, underscoring the sustained strength of AlexFert's underlying pricing and margin trajectory over the period.

EBITDA grew 124% y-o-y to USD49.2mn in Q2'26, with EBITDA margin broadly stable y-o-y at 43.0% compared to 42.6% in Q2'25. On a sequential basis, EBITDA margin reflected the cost dynamics noted above. H1'26 EBITDA grew 59.5% y-o-y to USD88.9mn, with EBITDA margin broadly stable at 46.4% relative to 47.1% in H1'25.

Net profit grew 131% y-o-y to USD36.3mn in Q2'26, with net profit margin expanding 1.2pp y-o-y to 31.7%. Net profit in H1'26 grew 58.9% y-o-y to USD64.1mn, with attributable net profit of USD48.3mn, also up 58.9% y-o-y.





Operational developments and outlook

Natural gas supply remained stable throughout Q2'26, enabling the plant to sustain full production utilisation throughout the period, leading to total fertiliser sales volumes of c209k tons in Q2'26 and c416k tons in H1'26, up 27.9% and 11.1% y-o-y, respectively.

This robust operating performance translated into continued strength in hard-currency revenue generation. Export revenues grew 166% y-o-y to USD109mn in Q2'26 and 76.6% y-o-y to USD173mn in H1'26, representing 94.8% and 90.1% of AlexFert's total revenues, respectively.

Export urea pricing continued to strengthen through April, averaging cUSD870/ton in May. Notably, pricing began to normalise from late May, reflecting softer seasonal demand following the spring planting peak, the resumption of Chinese fertiliser exports, and expectations of improved shipping conditions through the Gulf. Notwithstanding this normalisation, export urea pricing for Q2'26 remained materially above both comparable quarters, Q2'25 and Q1'26, and remains well above pre-conflict historical levels.

Looking ahead, the outlook on natural gas availability remains positive, with no reported supply curtailments. Allocations to the fertiliser and petrochemical sectors have recently increased, reflecting the government's proactive and multi-layered approach to securing feedstock availability.

While urea prices have moderated from their May peak, expected seasonal demand from Latin America, sustained Indian import demand and continued buying from the US, Australia and Europe, should together provide support for the near-term pricing backdrop. AlexFert will undertake a planned maintenance overhaul in August as part of its routine turnaround programme, with the plant expected to return to full production utilisation upon completion. Supported by this operational discipline and a constructive pricing backdrop, AlexFert remains well positioned to sustain hard-currency revenue generation through the remainder of the year.

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, sulphonated naphthalene formaldehyde (SNF), liquid and powder glue, and sulphuric 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)	**Q2'26**	Q2'25	Change	**H1'26**	H1'25	Change
Revenues	**49.6**	41.6	*19%*	**80.9**	89.6	*-10%*
Gross Profit	**18.1**	7.96	*127%*	**25.2**	19.2	*31%*
Gross Profit Margin	**36%**	19%	*17 pp*	***31%***	*21%*	*10 pp*
EBITDA	**17.3**	9.08	*90%*	**23.8**	19.8	*20%*
EBITDA Margin	**35%**	22%	*13 pp*	***29.5%***	*22.1%*	*7 pp*
Net Profit	**15.1**	8.43	79%	**23.4**	18.2	28%
Net Profit Margin	**30%**	20%	*10 pp*	***29%***	*20%*	*9 pp*
Net Profit attributable to Valmore	**15.1**	8.43	79%	**23.4**	18.2	28%

Financial performance highlights

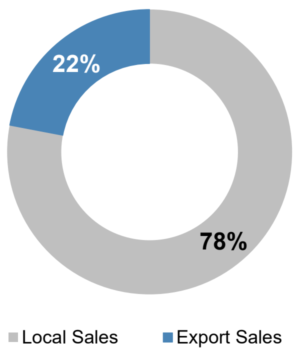
Sprea delivered a strong sequential recovery in Q2'26, with revenues growing 59.0% q-o-q and 19.4% y-o-y to USD49.6mn, as the business leveraged its established domestic market position as well as presence across 50+ export markets to offset continued constraints on access to key Gulf export routes, continuing to capitalise on the successful expansion into new export opportunities in African markets during the previous quarter. For H1'26, revenues declined 9.72% y-o-y to USD80.9mn, reflecting the impact of disrupted export market access during the period.

Gross profit surged 155% q-o-q and 127% y-o-y to USD18.1mn in Q2'26, with gross profit margin expanding 17.3pp y-o-y to 36.4%, driven by management's focus on margin-accretive commercial execution during the quarter as well as underscoring the ongoing recovery in underlying profitability. For H1'26, gross profit grew 31.0% y-o-y to USD25.2mn, with gross profit margin expanding 10pp y-o-y to 31.1%.

EBITDA grew c162% q-o-q and 90.1% y-o-y to USD17.3mn in Q2'26, with EBITDA margin expanding 13pp y-o-y to 34.8%. The recovery in gross margin translated into strong operating leverage, reflecting management's ability to progressively restore profitability amid an uncertain operating environment. For H1'26, EBITDA grew 20.2% y-o-y to USD23.8mn, with EBITDA margin expanding 7pp y-o-y to 29.5%.

Net profit grew 83.1% q-o-q and 79.2% y-o-y to USD15.1mn in Q2'26, with net profit margin expanding 10pp y-o-y to 30.4%. The bottom-line recovery reflected the improvement in operating profitability, further supported by y-o-y higher net interest income, despite FX losses booked during the quarter. Net profit grew 28.3% y-o-y to USD23.4mn in H1'26, with net profit margin expanding 9pp y-o-y to 28.9%.

Revenue by Geography
Q2'26



Operational developments and outlook

Sprea's well-established domestic market presence coupled with its geographically diversified commercial footprint provided the flexibility to prioritise margin-accretive volumes during the quarter, contributing to the sequential improvement in profitability. Management continues to monitor conditions across export markets and will adjust its commercial approach as circumstances evolve.

Sprea's export operations continued to navigate a challenging regional operating environment during Q2'26, with access to certain established Gulf export routes remaining constrained. Formica sheets, a key export product line, the sales of which have historically been skewed towards Gulf markets, continued to be affected, though volumes improved substantially against the previous quarter, reflecting preliminary signs of recovery as regional conditions gradually evolve. Management also capitalised on emerging opportunities in other export markets, including Africa. A similar recovery in SNF sales was supported in part by the continued extension of final anti-dumping measures on SNF imports from Russia and China, which continue to underpin pricing discipline within the category.

Management's ability to adapt its product and geographic sales mix in response to dynamic market conditions remains central to Sprea's agile commercial approach and sustained strong performance through market cycles.

Utilities | NatEnergy

NatEnergy groups Valmore's natural gas distribution subsidiaries, NATGAS, Fayum Gas, and Nubaria Gas, which develop, operate and maintain natural gas transmission and distribution networks across five concession areas in Egypt. With a pipeline network spanning over 15,000km, 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)	**Q2'26**	Q2'25	Change	**H1'26**	**H1'25**	Change
Revenues	**19.1**	16.2	*18%*	**40.0**	33.6	*19%*
Gross Profit	**5.85**	5.43	*8%*	**10.3**	10.0	*3%*
Gross Profit Margin	***31%***	*34%*	*(3 pp)*	***26%***	*30%*	*(4 pp)*
EBITDA	**5.72**	5.43	*5.3%*	**10.1**	9.77	*3.3%*
EBITDA Margin	***30%***	*34%*	*(4 pp)*	***25%***	*29%*	*(4 pp)*
Net Profit	**6.18**	5.77	7%	**13.5**	10.7	26.5%
Net Profit Margin	**32.4%**	*35.7%*	*(3.3 pp)*	***34%***	*32%*	*2 pp*
Net Profit attributable to Valmore	**5.19**	4.85	7%	**11.4**	8.99	26.5%

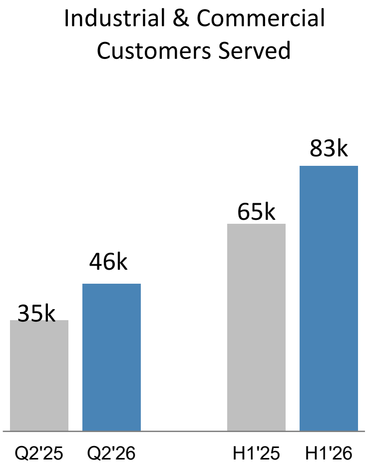
Financial performance highlights

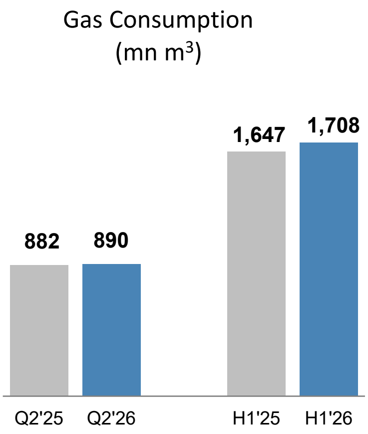
NatEnergy delivered sustained top-line growth in Q2'26, with revenues increasing 17.9% y-o-y to USD19.1mn, driven by the continued expansion of high-value household connections as well as by higher customer service revenues. Customer service revenues accounted for c68% of total revenues in Q2'26, broadly consistent with the c65% share in Q2'25, with installations revenue representing c19% and commission revenue c13% of the total. On a sequential basis, revenues declined 8.95% q-o-q, largely reflecting the elevated Q1'26 base boosted by a sizeable contribution from the high-pressure steel pipeline project executed by Fayum Gas. Year-to-date momentum remained firmly intact, with revenues up 19.0% y-o-y to USD40.0mn in H1'26.

Gross profit grew 7.72% y-o-y to USD5.85mn in Q2'26, yielding a gross profit margin of 30.7%, down 3pp y-o-y, with revenue growth partially offset by higher COGs. Sequentially, gross profit rose 32% q-o-q, with gross profit margin widening 10pp q-o-q on 19.9% q-o-q lower COGs. For H1'26, gross profit grew 2.82% y-o-y to USD10.3mn, with gross profit margin contracting 4pp y-o-y to 25.7%.

EBITDA grew 5.27% y-o-y and 30.7% q-o-q to USD5.72mn in Q2'26, with EBITDA margin contracting 4pp y-o-y to 30%, broadly mirroring the movement in gross profit margin. On an absolute basis, continued EBITDA growth against elevated costs underscores the underlying resilience and earnings potential of NatEnergy's gas distribution model. For H1'26, EBITDA grew 3.26% y-o-y to USD10.1mn, with EBITDA margin contracting 4pp y-o-y to 25.2%.

Net profit grew 6.99% y-o-y to USD6.18mn in Q2'26, with attributable net profit of USD5.19mn, also up 6.99% y-o-y, as the underlying EBITDA contribution and higher net interest income more than offset higher FX losses booked during the quarter. Sequentially, net profit declined 16.1% q-o-q, given the sequential swing to FX losses from gains recorded in Q1'26. H1'26 net profit grew 26.5% y-o-y to USD13.5mn, with attributable net profit of USD11.4mn, also up 26.5% y-o-y.





Operational developments and outlook

As the largest private-sector natural gas pipeline operator in the MENA region, NatEnergy occupies a differentiated position within Valmore's utilities portfolio. Given that gas commodity costs are passed through to end customers, NatEnergy's earnings are built on distribution and commission income, rather than exposure to gas price movements, underpinning a cash flow profile that is both predictable and structurally resilient across commodity cycles.

NatEnergy added c46.2k new natural gas connections during Q2'26, up 32.9% y-o-y, comprising c45.8k new household connections, up 32.6% y-o-y, and 471 new industrial and commercial connections, up 62.4% y-o-y. For H1'26, new connections totalled c83.2k, up 27.9% y-o-y, comprising c82.0k new household connections, up 27.4% y-o-y, and c1.22k new industrial and commercial connections, up 76.0% y-o-y.

NATGAS, NatEnergy's largest constituent, commenced execution of a natural gas distribution network in the industrial zone of New 6th of October City during Q2'26, serving the industrial area of one of Egypt's leading developers, and signed supply contracts with two major industrial facilities within the same zone. The expansion deepens NATGAS' presence in one of Egypt's most active industrial hubs and broadens the platform's industrial and commercial customer base alongside the continued growth in household connections.

The gas distribution business is expected to remain stable, with organic growth materialising through H2'26 and beyond, effectively positioning NatEnergy as a key growth driver for the Group over the medium term. Management also sees meaningful headroom across the platform's 2.3mn customer base, including cross-selling opportunities and synergies with the Group's consumer finance business, as part of NatEnergy's evolution into a broader utilities play.

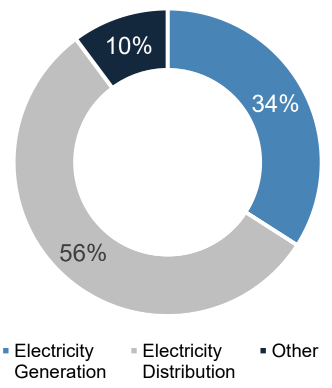
Looking ahead, NatEnergy is expected to continue delivering sustained growth, underpinned by the ongoing expansion of its connections base, resilient underlying demand across both household and industrial/commercial segments, and management's continued focus on prioritising high-value, margin-accretive connections to support blended margins over time.

Utilities | Kahraba

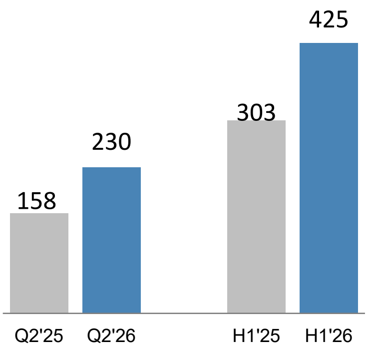
Founded in 2004, Kahraba is the oldest and one of the largest power developers in the region, with a generation and distribution capacity of approximately 710 MW. Kahraba is the sole electricity distributor in the 10th of Ramadan South Developers' Zone, Bilbeis, as well as the 5th Industrial Zone in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

In USD mn (unless otherwise indicated)	**Q2'26**	Q2'25	Change	**H1'26**	H1'25	Change
Revenues	**20.1**	14.4	*40%*	**36.4**	27.9	*31%*
Gross Profit	**3.93**	2.32	*69%*	**6.46**	4.83	*34%*
Gross Profit Margin	**19.5%**	16.1%	*3.4 pp*	**17.7%**	17.3%	*0.4 pp*
EBITDA	**3.99**	2.73	*46%*	**6.49**	5.03	*29%*
EBITDA Margin	**19.8%**	18.9%	*0.9 pp*	**17.82%**	18.06%	*(0.24 pp)*
Net Profit	**2.20**	1.64	*34%*	**3.75**	2.93	*28%*
Net Profit Margin	**10.9%**	11.3%	*(0.4 pp)*	***10.3%***	*10.5%*	*(0.2 pp)*
Net Profit attributable to Valmore	**2.20**	1.64	*34%*	**3.75**	2.93	*28%*

Revenue by Service Q2'26



Distribution Volume (mn kWh)



Financial performance highlights

Kahraba delivered strong revenue growth in Q2’26, with revenues increasing 39.5% y-o-y and 23.6% q-o-q to USD20.1mn. Growth was primarily driven by the electricity distribution business, where revenues surged 70.1% y-o-y and 27.1% q-o-q, supported by a 45.7% y-o-y and 17.3% q-o-q increase in distribution volumes. Distribution revenue contribution increased to c56% of total revenues, up 10pp y-o-y, highlighting the continued expansion of the fast growing recurring revenue stream. In H1’26, revenues grew 31% y-o-y to USD36.4mn.

Gross profit surged 69.2% y-o-y and 55.2% q-o-q to USD3.93mn in Q2’26, with gross profit margin expanding by 3.4pp y-o-y and 4pp q-o-q to 19.5%. The strong conversion of revenue growth into gross profit was achieved despite higher COGs associated with increased natural gas, as well as other business activity related costs, reflecting continued execution across both the generation and distribution segments during the quarter. In H1’26, gross profit increased 34% y-o-y to USD6.5mn, with gross profit margin expanding by 0.4pp y-o-y to 17.7%.

EBITDA grew 46.1% y-o-y and 59.5% q-o-q to USD3.99mn in Q2’26, with EBITDA margin expanding by 0.9pp y-o-y and 4.5pp q-o-q to 19.8%. The margin expansion was partially tempered on a y-o-y basis by higher G&A expenses and provisions recorded during the quarter. In H1’26, EBITDA grew 28.9% y-o-y to USD6.49mn, with EBITDA margin broadly stable y-o-y at 17.8%.

Net profit increased 34.3% y-o-y and 41.9% q-o-q to USD2.20mn in Q2’26. Bottom-line growth was achieved despite higher net interest expense and FX losses booked during the quarter, reflecting the underlying strength of the operating results. In H1’26, net profit grew 28% y-o-y to USD3.75mn, with net profit margin broadly stable y-o-y at 10.3%.

Operational developments and outlook

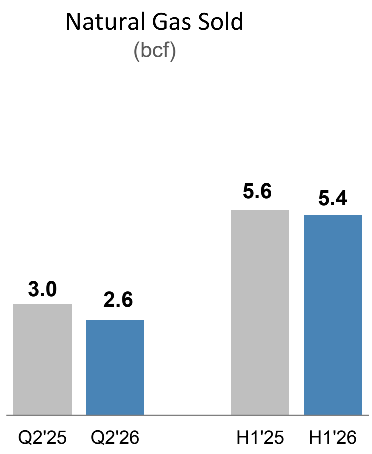
Kahraba served nearly 1,500 active industrial and commercial connections as at 30 June 2026, underpinning a stable, organic growth trajectory across its established service areas. The strong increase in distribution volumes during Q2'26 reflects continued deepening demand within these existing industrial and commercial zones, positioning the business to sustain this trajectory through H2'26 and beyond.

To support this growth, Kahraba's modular capacity model allows it to respond flexibly to incremental demand through the rental or acquisition of additional substations, enabling further expansion while maintaining disciplined capital deployment. Together with its recurring electricity distribution revenue base, this scalable operating platform continues to provide the Group with high revenue visibility and a resilient source of infrastructure-linked cash flows.

Oil and Gas | ONS

Offshore North Sinai (ONS) operates eight wells within a 403km^2 concession located in the Eastern Mediterranean, 65km offshore north of Port Said city. The facilities include six offshore platforms and a pipeline to shore and processing facilities in the Rummana area. ONS benefits from a 10-year extension to its concession agreement, ratified in Q2'25, complemented by a newly awarded onshore concession adjacent to the existing facilities, providing enhanced long-term production visibility.

In USD mn (unless otherwise indicated)	**Q2'26**	Q2'25	Change	**H1'26**	H1'25	Change
Revenues	**14.7**	16.8	*(12%)*	**29.7**	31.2	*(5%)*
Gross Profit	**9.16**	9.52	*(4%)*	**19.2**	16.8	*14%*
Gross Profit Margin	**62%**	57%	*5 pp*	**65%**	54%	*11 pp*
EBITDA	**11.4**	14.5	*(21%)*	**25.3**	25.7	*(1%)*
EBITDA Margin	**77.6%**	86.1%	*(9 pp)*	***85%***	*82%*	*3 pp*
Net Profit	**9.37**	8.84	*6%*	**17.1**	15.3	*11%*
Net Profit Margin	**64%**	53%	*11 pp*	***57%***	*49%*	*8 pp*
Net Profit attributable to Valmore	**9.37**	8.84	*6%*	**17.1**	15.3	*11%*



Financial performance highlights

ONS generated revenues of USD14.7mn in Q2'26, down 12.2% y-o-y, primarily reflecting a 14.1% y-o-y decline in natural gas volumes. Sequentially, revenues remained broadly stable, declining just 1.53% q-o-q. Consequently, the decline in H1'26 revenue was contained to 4.73% y-o-y, with revenues reaching USD29.7mn in H1'26, supported by the solid performance recorded in the first quarter and the steady revenue contribution from ONS' mature, well-managed assets.

ONS continued to deliver robust gross profitability in Q2'26, with gross profit margin expanding by 5pp y-o-y to 62.2%, supported by 23.2% y-o-y lower COGs as pre-operating expenses at recently commissioned and now active wells rolled off. The margin expansion largely cushioned the volume-driven decline in revenue, limiting the decline in gross profit to a modest 3.86% y-o-y to USD9.16mn in Q2'26. H1'26 gross profit grew 14.1% y-o-y, with GPM up 11pp y-o-y to 64.7% in H1'26, reflecting the sustained benefits of ONS' current production phase and disciplined cost management.

EBITDA declined by 21% y-o-y and 17.7% q-o-q to USD11.4mn in Q2'26, with EBITDA margin remaining robust at 77.6% despite a 9pp y-o-y contraction. ONS continued to deliver the strongest EBITDA margin across Valmore's portfolio, reflecting the inherently high-margin nature of its production profile and lean operating cost structure. EBITDA came in broadly flat at USD25.3mn in H1'26, down just 1.4% y-o-y, while EBITDA margin expanded by 3pp y-o-y to 85.2%, underscoring the resilience of the business despite lower production volumes.

Net profit grew 6.04% y-o-y and 21.7% q-o-q to USD9.37mn in Q2'26, with net profit margin expanding by 11pp y-o-y to 63.6%. Bottom-line performance remained strong despite the volume-driven top-line decline, primarily on the back of a 44.3% y-o-y decrease in depletion, depreciation and amortisation expenses, partly reflecting lower production volumes for the period, alongside a net FX gain of USD0.81mn compared to USD0.12mn in Q2'25. Net profit rose 11% y-o-y to USD17.1mn in H1'26, with net profit margin widening by 8pp y-o-y to 57.5%.

Operational developments and outlook

The Egyptian government's settlement of outstanding sector-wide receivables, alongside the continuation of timely payments, represents a positive development for sector liquidity and cash-flow visibility. Against this backdrop, ONS collected a significant amount of outstanding receivables during the quarter and upstreamed part of the resulting cash to Valmore Holding.

ONS' longer-term outlook remains supported by its 10-year concession extension, the adjacent onshore concession, as well as Phase-4 field development, which is expected to commence production in early 2027 and represents the primary near-term production catalyst for the company.

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 producer, 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)	**Q2’26**	Q2’25	Change	**H1’26**	H1’25	Change
Revenues	**7.56**	39.7	*(81%)*	**13.1**	46.8	*(72%)*
Gross Profit	**(0.10)**	22.2	*(100%)*	**(0.49)**	23.0	*(102%)*
Gross Profit Margin	**(1.3%)**	56%	*N/A*	**(4%)**	49%	*N/A*
Net Profit	**(23.1)**	20.7	*N/A*	**(33.5)**	14.5	*NA*
Net Profit Margin	**N/A**	52%	*N/A*	**N/A**	31%	*N/A*

Financial performance highlights

The Diversified segment recorded revenues of USD7.56mn in Q2'26, down 80.9% y-o-y against an inflated base in Q2'25, which had included proceeds from gains on a number of one-off items. As such, H1’26 revenues declined 72.0% y-o-y to USD13.1mn, again reflecting an elevated base in H1’25.

The segment recorded a net loss of USD23.1mn in Q2'26, compared to a net profit of USD20.7mn in Q2'25, with the movement primarily reflecting a high base in Q2'25, which included one-off divestment-related gains, alongside the absence of any contribution from Delta Insurance following its divestment during 2025. In H1'26, the segment recorded a net loss of USD33.5mn against a net profit of USD14.5mn in H1'25, again reflecting an elevated comparative base which had included one-off gains on the disposal of non-core assets. The H1'26 net loss figure was partially offset by the reversal of a cUSD9.45mn impairment charge relating to BMIC, recognised during Q1'26.

Operational developments and outlook

Management continued to advance the Group's portfolio optimisation strategic initiative through H1'26, remaining focused on exiting non-core positions and crystallising value across the portfolio. Proceeds from earlier monetisations continue to be channelled into the Group's highest-return growth avenues, consistent with the strategic shift towards assembling a strategically aligned asset base.

Endolys, Valmore's UK-based plastics pyrolysis venture, has progressed further on Phase-1 during Q2'26, with capital deployment tracking the development schedule. Commissioning remains expected for Q4'26.

Nilewood advanced from commissioning and stabilisation towards operational optimisation and production ramp-up during H1'26, strengthening production reliability and expanding its customer base, while establishing an initial presence in export markets.

EKACOM, the Group's 22km natural gas pipeline serving Dammam Industrial City 3 in Saudi Arabia, continues to operate under its 35-year BOOT concession, having commenced commercial operations in July 2025, and continues to evolve into a growing contributor to Valmore's hard-currency-denominated earnings base.

Bedayti recorded attributable net profit of USD0.42mn in H1'26, compared with USD0.83mn in H1'25, as the business continued to prioritise network expansion and loan portfolio growth during an active growth phase.

-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 strong cash flow generation ability and a capable management team with a proven track record across multiple sectors and geographies.

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STOCK SYMBOLS

Reuters
VLMR.CA - VLMRA.CA - VALMORE.KW

Bloomberg
VLMR EY - VLMRA EY - VALMORE KK

CAPITAL

Issued and Paid-In Capital: USD295.8mn
Number of Shares: 1,183 million shares
Par Value: USD0.25 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)	Q2'26	Q2'25	H1'26	H1'25
Energy and Energy Related				
Revenues	**53,924,999**	**47,385,182**	**106,109,936**	**92,661,027**
% Contribution	*24%*	*26%*	*27%*	*27%*
COGs	34,986,809	30,104,808	70,162,849	61,003,678
Gross Profit	18,938,190	17,280,374	35,947,087	31,657,349
% Margin	*35%*	*36%*	*34%*	*34%*
Fertilisers and Petrochemicals	-	-	-	-
Revenues	**164,174,576**	**93,183,883**	**272,662,204**	**207,973,508**
% Contribution	*73%*	*52%*	*70%*	*60%*
COGs	99,010,569	67,558,322	164,980,467	141,470,559
Gross Profit	65,164,007	25,625,561	107,681,736	66,502,949
% Margin	*40%*	*27%*	*39%*	*32%*
Diversified	-	-	-	-
Revenues	**7,558,910**	**39,656,922**	**13,138,332**	**46,848,175**
% Contribution	*3%*	*22%*	*3%*	*13%*
COGs	7,654,063	17,459,363	13,631,562	23,818,105
Gross Profit	(95,153)	22,197,559	(493,229)	23,030,070
% Margin	*-1%*	*56%*	*-4%*	*49%*
Total Revenues	**225,658,485**	**180,225,987**	**391,910,472**	**347,482,711**
COGs	141,651,441	115,122,492	248,774,878	226,292,342
Gross Profit	**84,007,044**	**65,103,495**	**143,135,594**	**121,190,369**
% Margin	*37%*	*36%*	*37%*	*35%*
Selling Expenses	(1,467,828)	(1,133,292)	(2,568,666)	(2,409,164)
G&A	(13,228,387)	(15,050,468)	(24,809,710)	(26,127,177)
Income from Investments	9,737,051	34,246,773	20,943,351	49,012,882
Capital Gain (Loss)	59,530	105,351	186,193	105,380
Impairment (Impairment Reversal on Assets) / ECL	(448,570)	(130,036)	8,783,076	(697,095)
Net Provisions	(3,893,099)	1,726,182	(4,360,099)	1,325,517
Other Income (expenses)	(148,090)	1,996,380	(125,230)	4,013,784
Operating Income	**74,617,651**	**86,864,385**	**141,184,509**	**146,414,496**
% Margin	*33%*	*48%*	*36%*	*42%*
Interest net	(9,633,167)	(10,904,715)	(19,417,526)	(20,663,326)
FX Gain (Loss)	(3,455,448)	(4,108,127)	(3,191,722)	(5,145,005)
Company's share of profit of equity-accounted investees	651,628	267,406	651,628	826,657
Net Income before Tax	**62,180,664**	**72,118,949**	**119,226,889**	**121,432,822**
Income Tax	16,198,275	13,026,025	31,354,966	28,366,481
Deferred Tax	107,962	(281,603)	400,220	(2,516,452)
Net Income from Continued Operations	**45,874,427**	**59,374,527**	**87,471,703**	**95,582,793**
Gain (Loss) from discontinued operations	0	2,506,402	0	5,796,690
Net Income	**45,874,427**	**61,880,929**	**87,471,703**	**101,379,483**
Non-Controlling Interest	9,782,794	5,584,204	17,125,809	11,015,088
Attributable Net Income	**36,091,633**	**56,296,725**	**70,345,894**	**90,364,395**

Valmore Consolidated Balance Sheet

(in USD)	06/30/2026	12/31/2025
Property, plant and equipment and projects under construction	260,808,692	242,613,059
Investment properties	-	-
Intangible assets	17,064,008	15,813,171
Goodwill	40,700,324	40,914,652
Right of use assets	28,410,191	28,904,706
Biological Assets	2,330,319	3,257,663
Exploration & development assets	150,696,113	139,950,432
Equity - accounted investees (associates Companies)	36,803,062	41,205,426
Investments at fair value through other comprehensive income	1,572,565	1,412,818
Financial assets at amortised cost	682,951	29,687,233
Accounts receivables	14,454,878	11,229,590
Total non-current assets	**553,523,103**	**554,988,750**
Inventory	128,936,472	115,630,628
Work in process	138,314	10,116
Financial assets at amortised cost	272,088,027	248,768,451
Investments at fair value through profit or loss	3,896,069	24,228
Trade & notes receivables	124,296,732	139,140,798
Other current assets	82,831,710	86,187,749
Cash and cash equivalents	373,459,423	455,523,400
Total current assets	**985,646,747**	**1,045,285,370**
Total Assets	**1,539,169,850**	**1,600,274,120**
Issued & paid up capital	295,807,388	295,807,388
Legal reserve	143,703,018	140,860,661
Other reserves	(224,649,567)	(217,732,744)
Retained earnings	284,195,294	298,624,627
Treasury shares	(5,687,766)	(6,593,759)
Total equity of the owners of the parent Company	**493,368,367**	**510,966,173**
Non-Controlling Interest	108,445,833	107,132,127
Total Equity	**601,814,200**	**618,098,300**
Long-Term Loans & Facilities	371,600,840	437,046,642
Suppliers, contractors, notes payable & other credit balances	2,172,960	2,559,090
Leasing Liabilities	31,734,184	31,272,396
Deferred Tax Liability	8,935,234	10,096,175
Total non-current Liabilities	**414,443,218**	**480,974,303**
Accrued income tax	28,934,121	46,605,610
Bank loans & facilities	265,088,271	243,016,586
Suppliers, contractors, notes payable & other credit balances	196,853,983	184,138,046
Insurance policy holders’ rights	-	-
Leasing Liabilities	1,856,970	1,033,647
Provisions	30,179,087	26,407,628
Total current liabilities	**522,912,432**	**501,201,517**
Total Liabilities	**937,355,650**	**982,175,820**
Total SHE + Total Liabilities	**1,539,169,850**	**1,600,274,120**

Valmore Consolidated Cash Flow Statement

(in USD)	H1'26	H1'25
Net profit for the period before income tax	119,226,889	121,432,822
Adjustments for:		
Depreciation & amortisation	24,937,126	25,771,161
Company's share of profit of Equity - accounted investees (associates Companies)	(753,054)	(826,657)
Changes in fair value of financial assets at fair value through profit and loss	(248,713)	(200,863)
Gain/loss from sale of investments at fair value through other comprehensive income	-	(32,447,848)
Gain from sale of fixed assets	(186,193)	(105,350)
Change in the fair value of biological assets	272,557	84,275
Income from investments at amortised cost	(20,694,638)	(13,493,766)
Expected credit loss (Reversal)	12,296	10,527
Financing expenses	27,641,447	28,564,547
Finance income	(8,223,921)	(7,901,221)
Reversal of impairment of Equity - accounted investees (associates Companies)	(9,446,017)	-
Impairment in investment in equity-accounted investees (associate companies)	101,426	-
Gain from sale of subsidiaries	-	(2,675,495)
Gain from discontinued operation		6,859,048
	132,639,205	**125,071,180**
Change in:		
Investments at fair value through profit or loss	(3,623,128)	(3,104,082)
Trade & notes receivables	11,618,778	(30,486,884)
Other current assets	(4,040,152)	(6,351,376)
Inventory	(12,967,016)	1,026,896
Work in progress	(128,198)	(151,615)
Suppliers, contractors, notes payable & other credit balances	(1,642,695)	(3,370,339)
Insurance policyholders' rights	-	5,192,340
Provisions	4,228,339	(2,764,739)
Cash flow from operating activities	**126,085,133**	**85,061,381**
Income tax paid	(37,205,301)	(42,536,135)
Foreign currency translation differences	1,459,572	21,273,914
Net cash flow (Used in) from operating activities	**90,339,404**	**63,799,160**
Cash flows from investing activities		
Interest collected	7,467,880	6,798,540
Payments for additions of fixed assets , projects under construction, and Intangible assets	(40,661,898)	(6,105,622)
Proceeds from sale of fixed assets	341,175	535,653
Payments for acquisition of biological assets	(226,174)	(240,016)
Payments for exploration and development assets	(19,399,109)	(5,181,414)
Proceeds from sale of subsidiaries	-	2,675,495
Dividends collected from Equity - accounted investees (associates Companies)	-	270,348
Proceeds from equity - accounted investees (associate companies)	14,500,000	-
Net Proceeds from other investments	57,115,729	34,876,548
Net cash from investing activities	**19,137,603**	**33,629,532**
Cash flows from financing activities		
Proceeds from loans and bank facilities	403,711,072	303,324,380
Payment of loans and bank facilities	(479,573,184)	(355,044,369)
Non-controlling interests	-	(1,554,811)
Change in restricted cash balance	(2,860,564)	(1,235,907)
Payments to lease contracts liabilities	(552,452)	-
Proceeds from selling of treasury shares	854,484	468,421
Payments for purchasing of treasury shares	(58,229)	(1,211,703)
Dividends paid	(84,099,433)	(68,045,914)
Net cash used in financing activities	**(162,578,306)**	**(123,299,903)**
Net change in cash and cash equivalents during the period	(53,101,299)	(25,871,211)
Foreign currency translation differences for cash and cash equivalents	(7,279,146)	2,446,360
Cash and cash equivalents at beginning of the period	355,523,105	184,508,171
Cash and cash equivalents at end of the year	**295,142,660**	**161,083,320**