



Investor Presentation Q1 2026
May 2026



Content Page

01 Overview

04 Consolidated Performance

02 Our Strategy

05 Stock and Shareholder Returns

03 Our Investments

06 Appendix



01

Overview



Valmore Holding | A Leading MENA-Based Investment Company

Five
Strategic sectors

USD783mn
Market cap¹

Dual-listed
EGX and Boursa Kuwait

c4%
2020-25 Revenue CAGR

c6%
2020-25 EBITDA CAGR

>45%
2020-25 Average EBITDA margin

USD1.47bn
Total Assets¹

USD593mn
Total Equity¹

>28%
2018-25 Average ROE

Valmore Holding is one of the MENA region's fastest-growing and prominent investment companies, established in 1997 by a consortium of Kuwaiti and Egyptian businessmen

Valmore Holding has consistently delivered superior returns to shareholders supported by a unique investment portfolio and a capable management team

FY25 Revenue

USD685mn

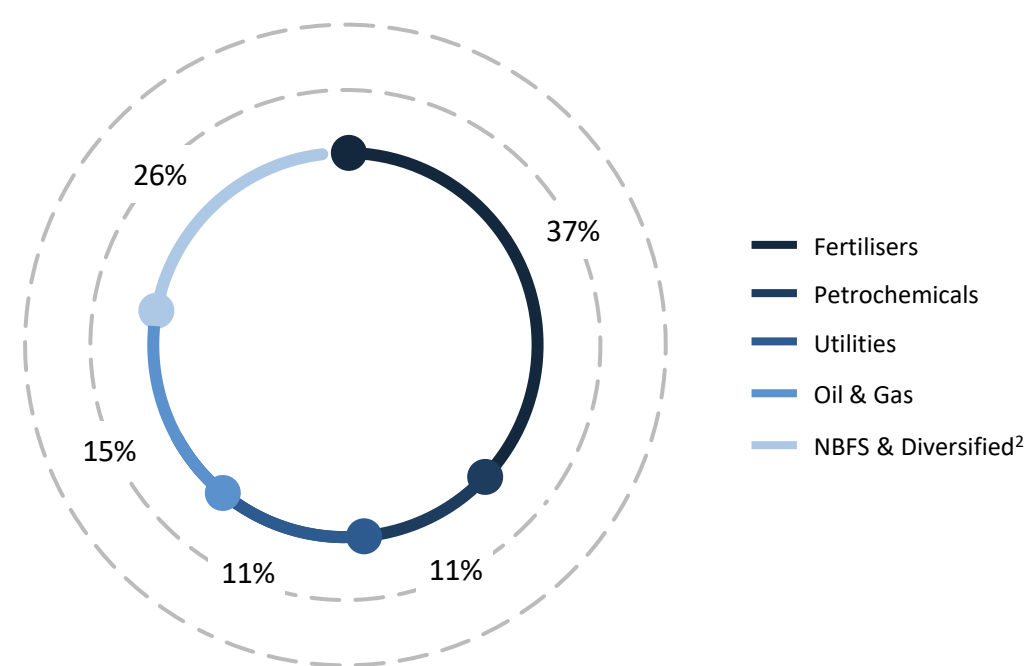
FY25 EBITDA

USD322mn

FY25 Attrib. Net Profit

USD161mn

EBITDA breakdown by sector | FY25

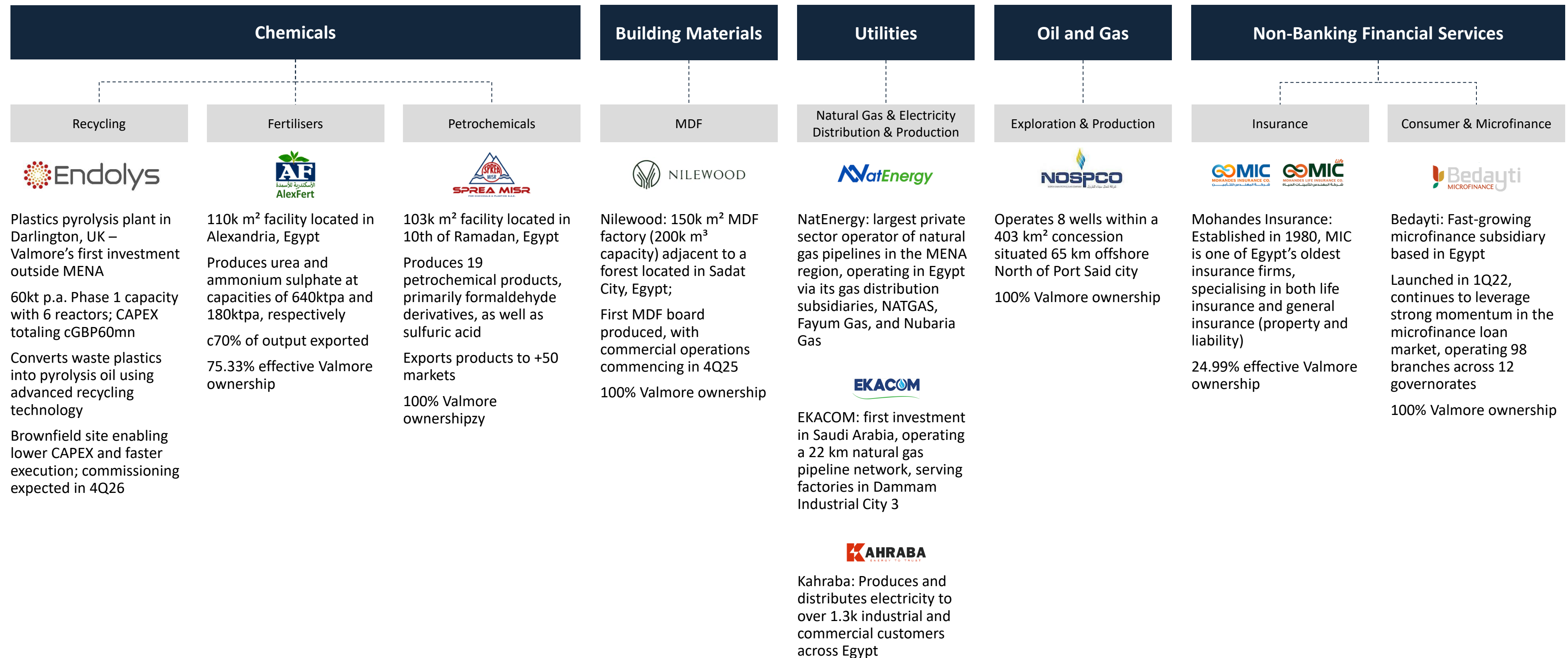


Note: ⁽²⁾ 2025 EBITDA split includes Delta Insurance, divested in October 2025

Note: ⁽¹⁾ As of 31-March-26



Diverse Portfolio | Investments across Five Strategic Sectors





Unlocking Value | Our Investment Case

Diversified, resilient portfolio

Multiple Investments, with superior cashflow generation, diversified across various sectors and geographies to mitigate market risks

Strategically positioned for expansion

Focused domestic and international investments in capacity to enable sustainable value creation

Agile strategy for sustainable growth

Adapting quickly to market dynamics to ensure capturing opportunities and securing long-term success

Experienced management team

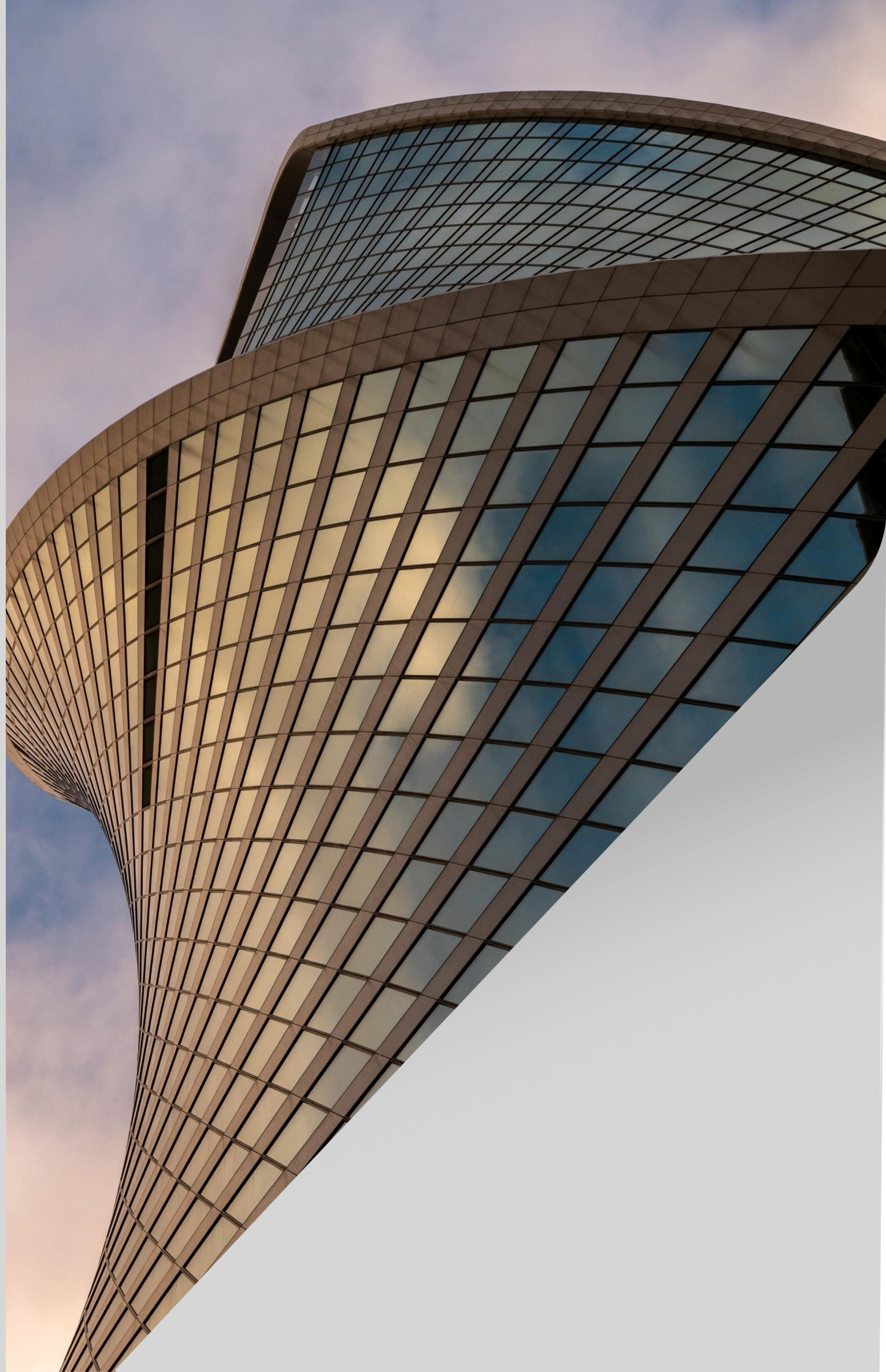
Proven track record across multiple sectors and geographies

Well-governed, dual-listed entity

Listed on EGX and Boursa Kuwait since establishment, demonstrating commitment to the highest standards of corporate governance

Attractive shareholder returns

Market-beating stock performance and consistent dividend distributions to investors



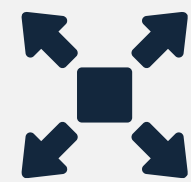
02

Our Strategy



Transforming to Maximise Value | Strategy Pillars and Framework

Key Strategic Pillars



Geographic Expansion and Diversification

Pursue accretive opportunities across MENA and Europe to diversify earnings, reduce concentration risk, and unlock new growth avenues



Maximising Core Business Value

Optimise core assets by enhancing efficiency, expanding exports and strengthening hard-currency revenues across platforms



Portfolio Optimisation

Divest non-core, maturing assets and relocate capital into higher-return, strategically aligned investments to enhance long-term value creation



Innovation, Sustainability and Culture

Embed ESG, innovation, digitalisation, and talent development to build a high-performance, future-ready organisation



Financial Resilience and Value Creation

Strengthen governance, capital allocation discipline, and credit profile to enhance access to capital markets and deliver sustainable shareholder returns



VALMORE'S 2030 VISION

Global, Scalable Investment Platform

Robust Majority Hard Currency Revenues

Diversified, Risk-Balanced Portfolio

Improved Credit & ESG Profile

Enhanced Capital Markets Profile

Consistent Shareholder Returns



03

Our Investments



AlexFert | Overview

USD77.3mn

1Q26 Revenue

USD39.7mn

1Q26 EBITDA

USD21.0mn

1Q26 Attrib. Net Profit

Alexandria Fertilisers Company (AlexFert) is an established player in the fertiliser production space producing ammonia, urea, and ammonium sulphate, with exports to key markets in Europe and South Asia as well as to the United States

440 ktpa

Ammonia production capacity

640 ktpa

Urea production capacity

180 ktpa

Ammonium sulphate production capacity

> 20 years

Track record

70%

Production exported

30%

Production sold locally

+500

Employees

110k m²

Land area

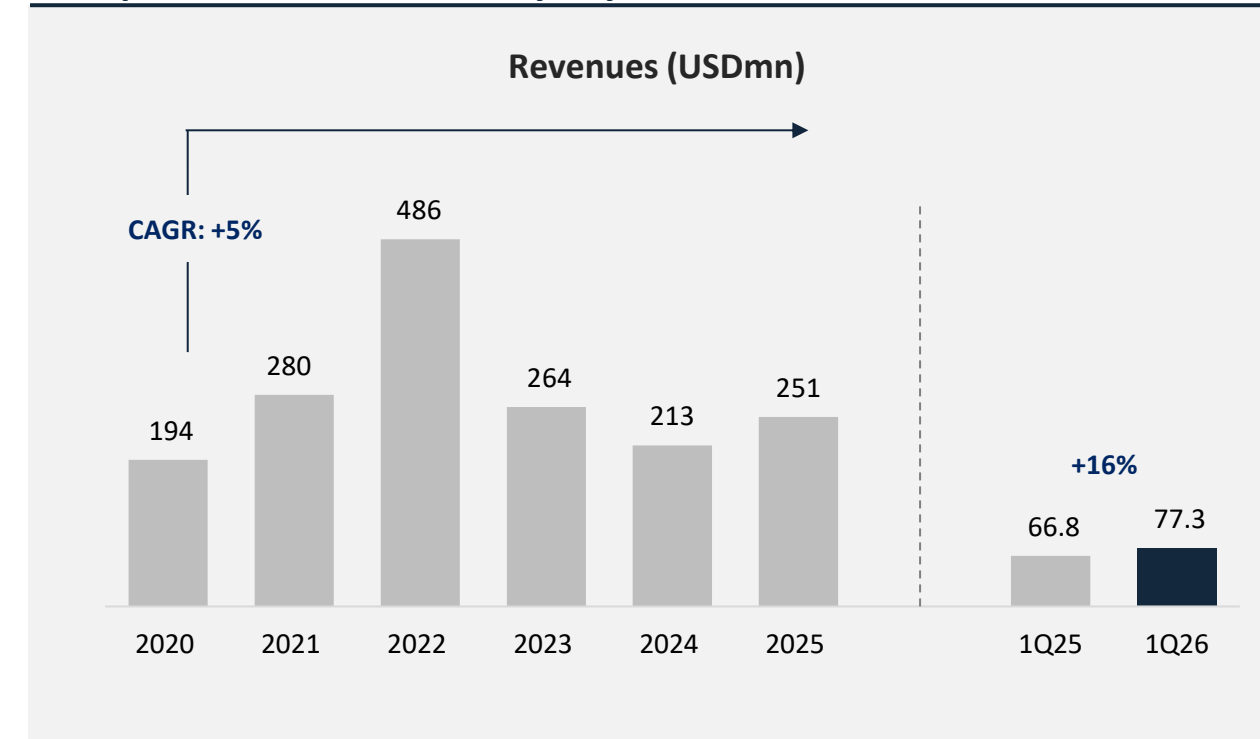
75.33%

Valmore effective ownership

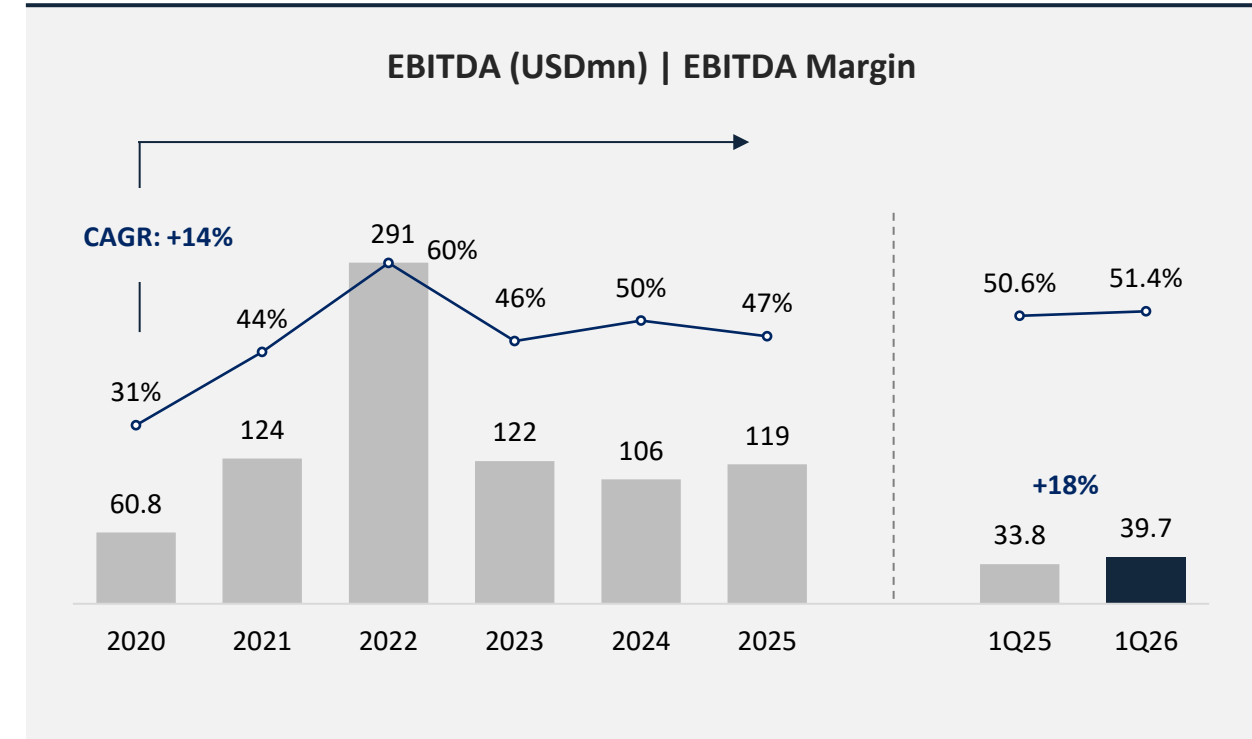


AlexFert | Financial and Operational Performance

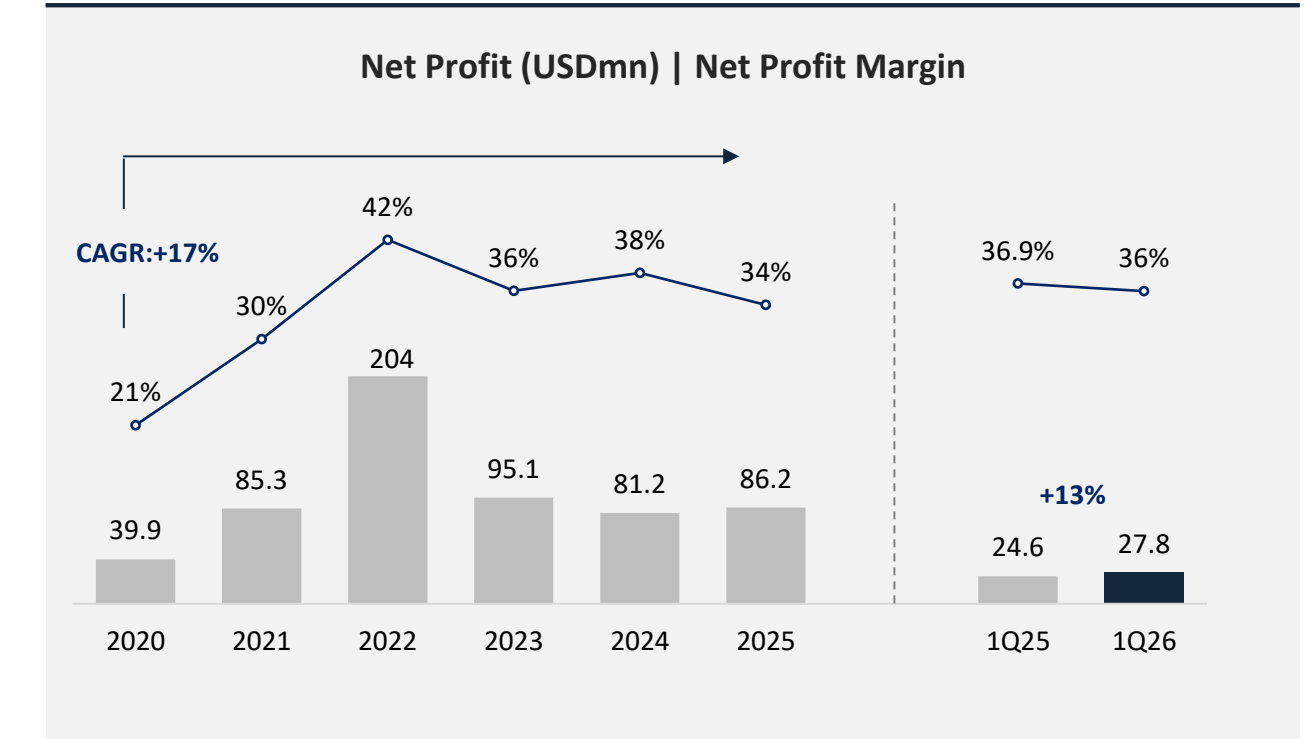
Revenues grew 16% y-o-y, driven by materially higher average export urea prices, which rose 15% y-o-y



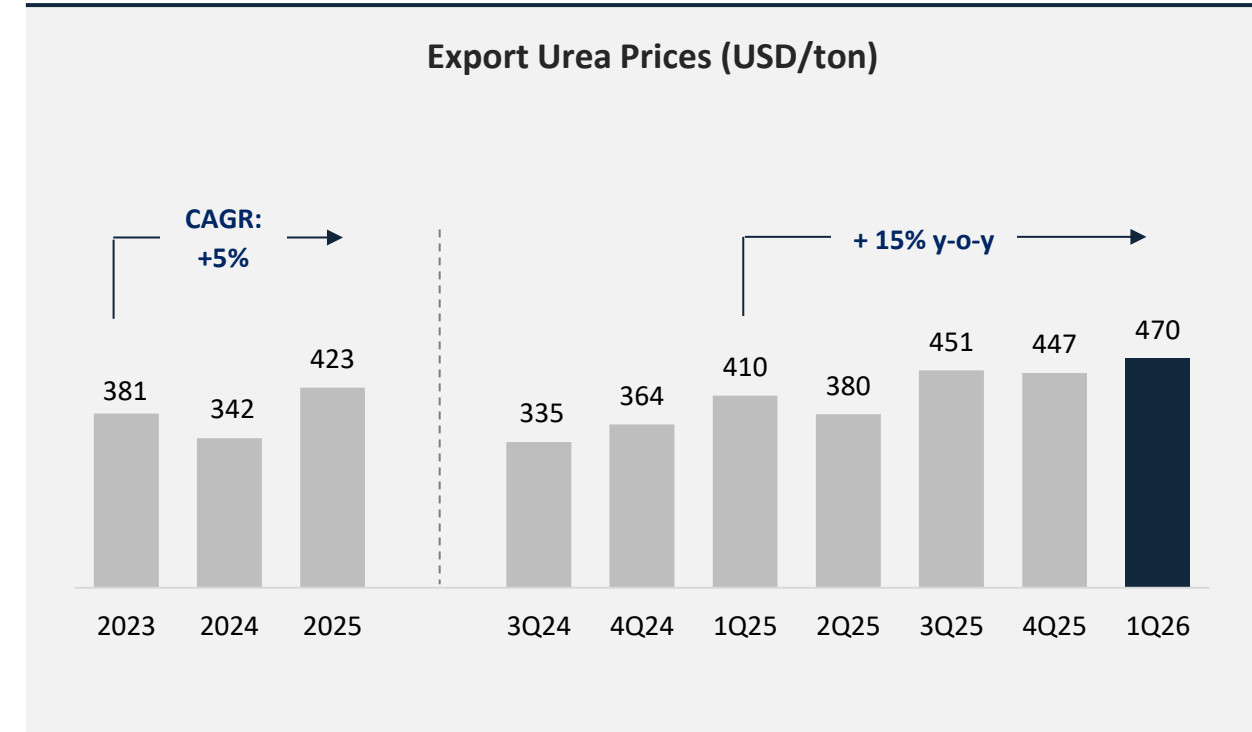
EBITDA increased 18% y-o-y, in line with revenues, with EBITDA margin remaining robust at 51%, broadly stable y-o-y



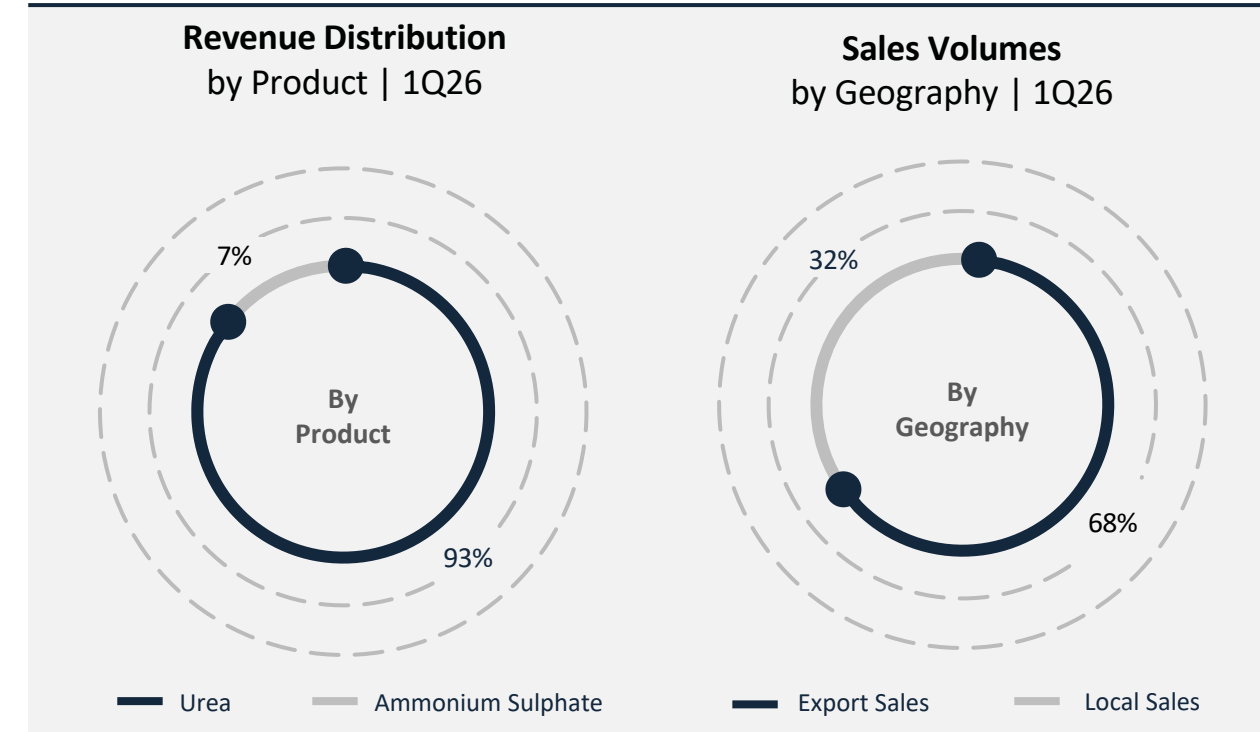
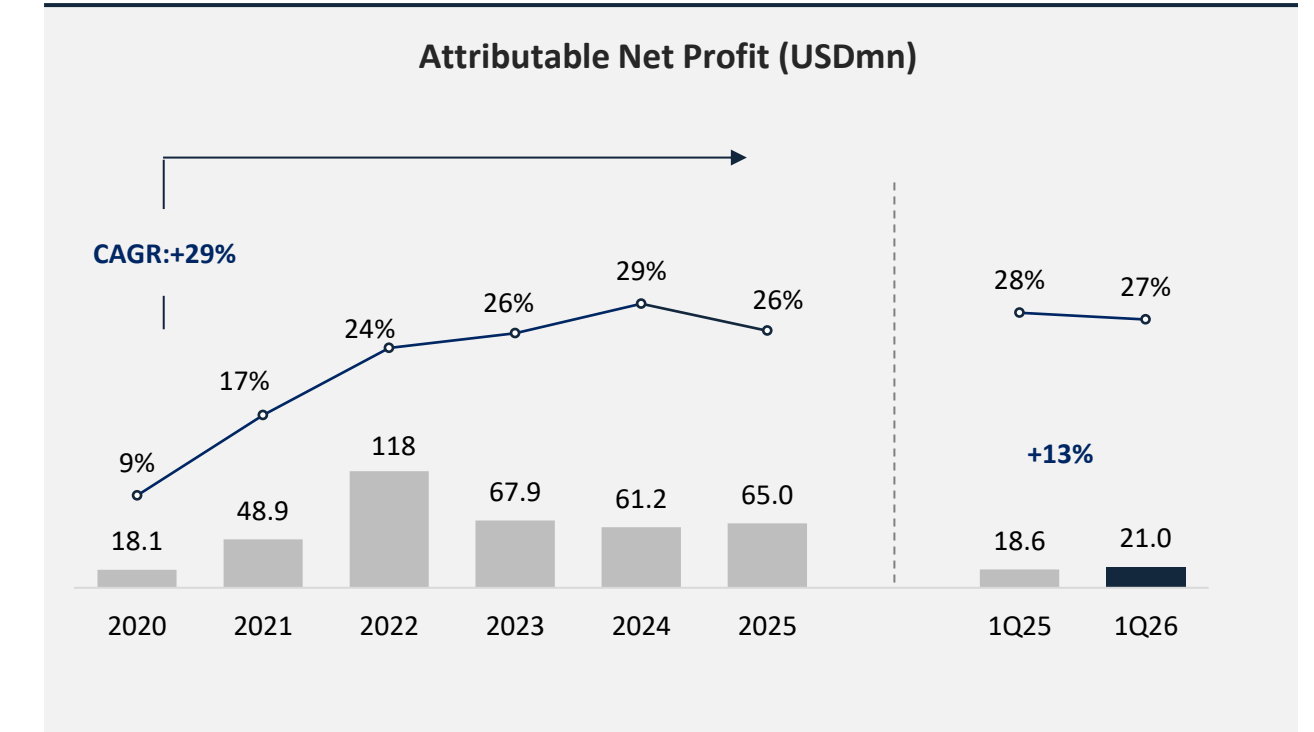
Net profit grew 13% y-o-y, with net profit margin of 36%, broadly stable y-o-y



Urea export prices strengthened by 15% y-o-y in 1Q26, averaging cUSD470/ton



Similarly, 1Q26 net profit attributable to Valmore grew by 13% y-o-y





Sprea Misr | Overview

USD31.2mn

1Q26 Revenue

USD6.58mn

1Q26 EBITDA

USD8.25mn

1Q26 Attrib. Net Profit

Sprea Misr is engaged in the production of 19 different petrochemical products at its state-of-the-art downstream petrochemicals production facility located in 10th of Ramadan

195 ktpa

Formaldehyde & form-urea capacity

> 150 ktpa

Urea production capacity

6mn sheets p.a.

Formica sheet capacity

> 176 ktpa

SNF capacity

> 25 ktpa

Melamine, urea molding compound capacity

165 ktpa

Sulfuric acid capacity

> 20 years

Track record

+50 countries

Export destinations

2007

Year acquired

1,111

Employees

103k m²

Land area

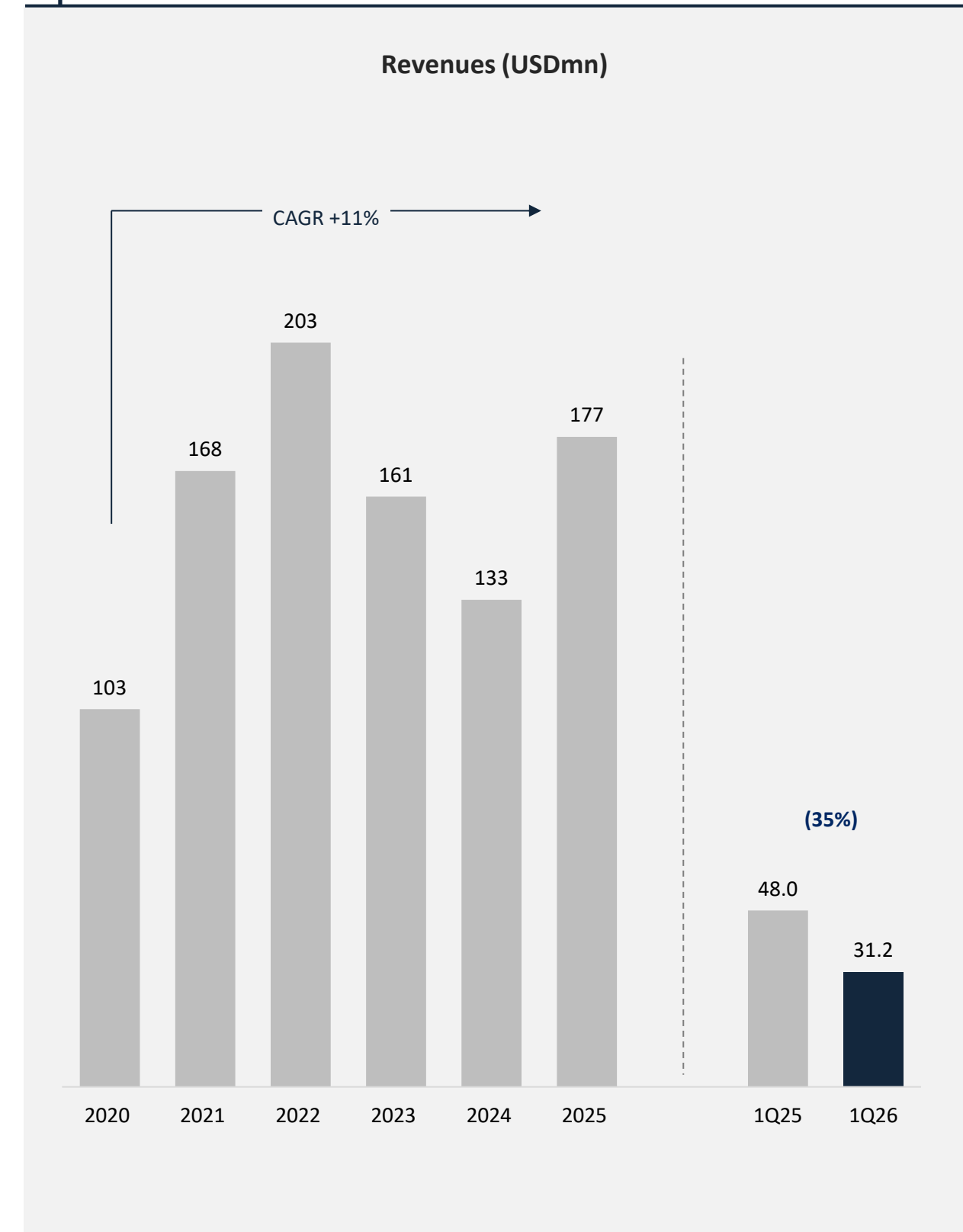
100%

Valmore effective ownership

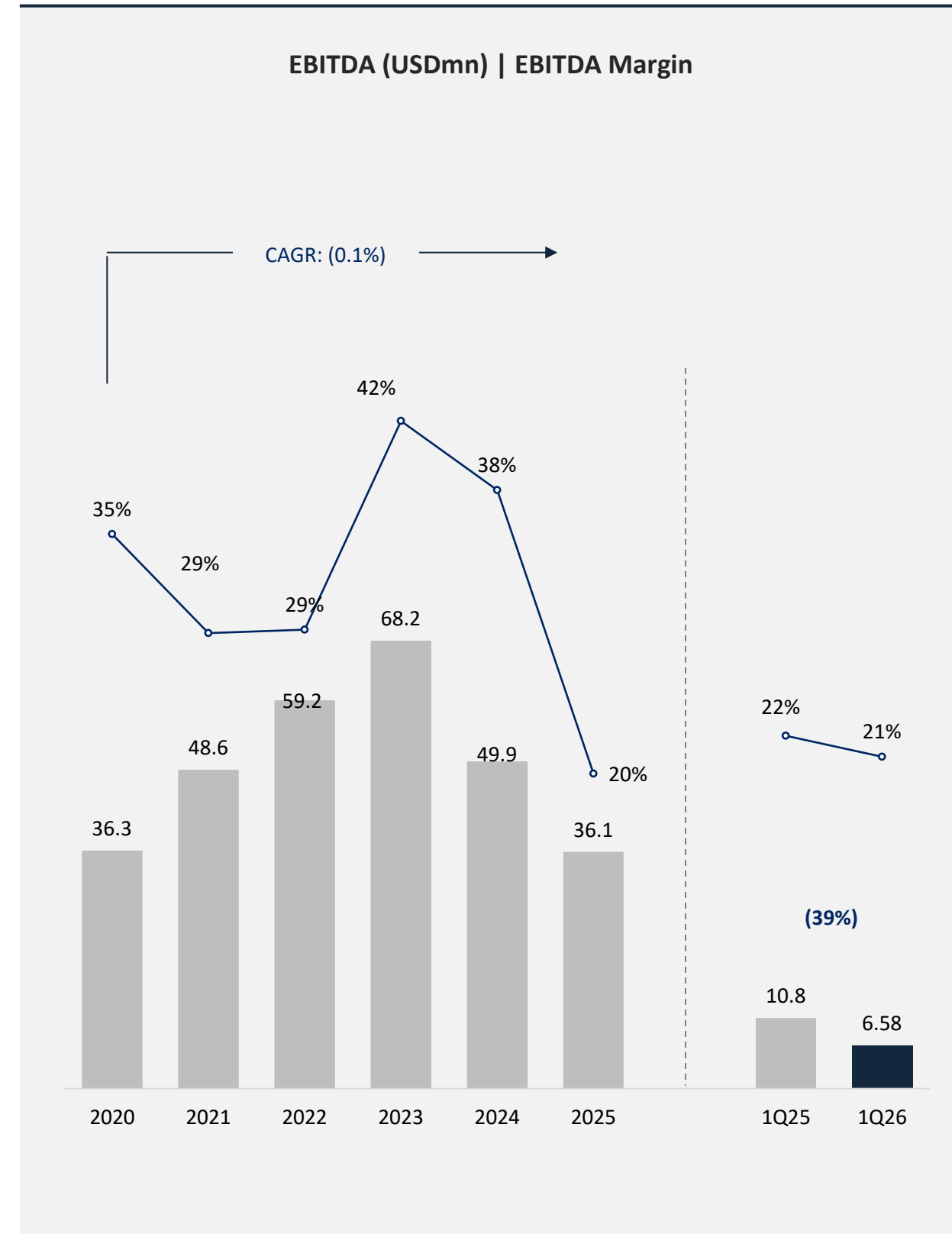


Sprea Misr | Financial Performance

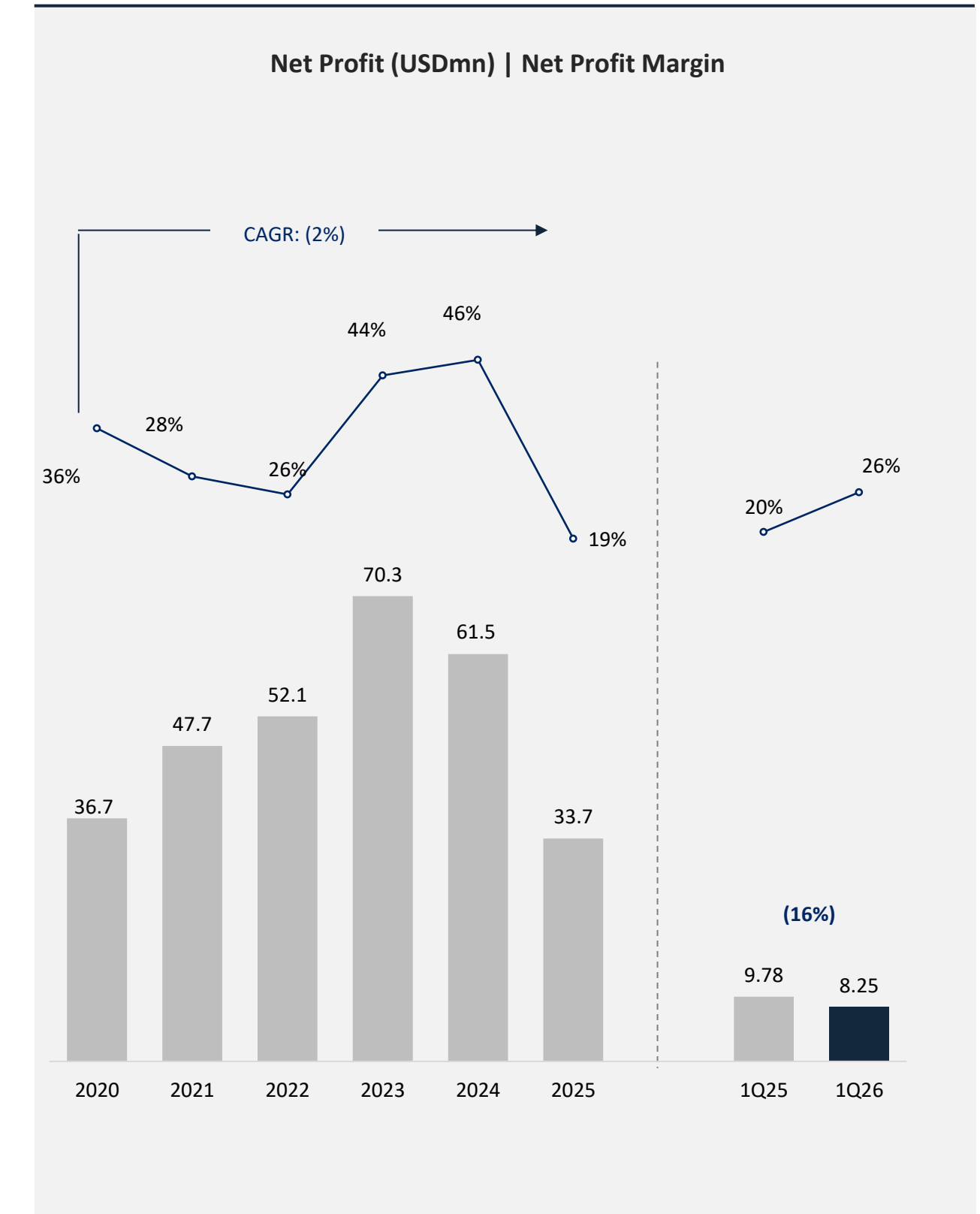
Revenues declined 35% y-o-y, reflecting a reduction in sales volumes owing to muted local demand and the disruption of access to key Gulf export markets



EBITDA declined 39% y-o-y, while EBITDA margin remained broadly stable at 21%



Net profit declined 16% y-o-y, in line with top-line trends

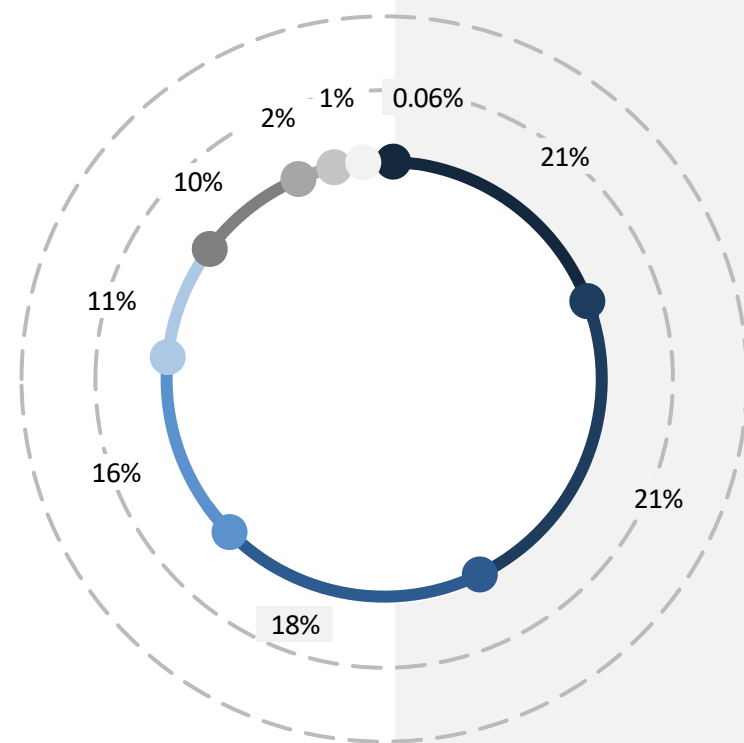




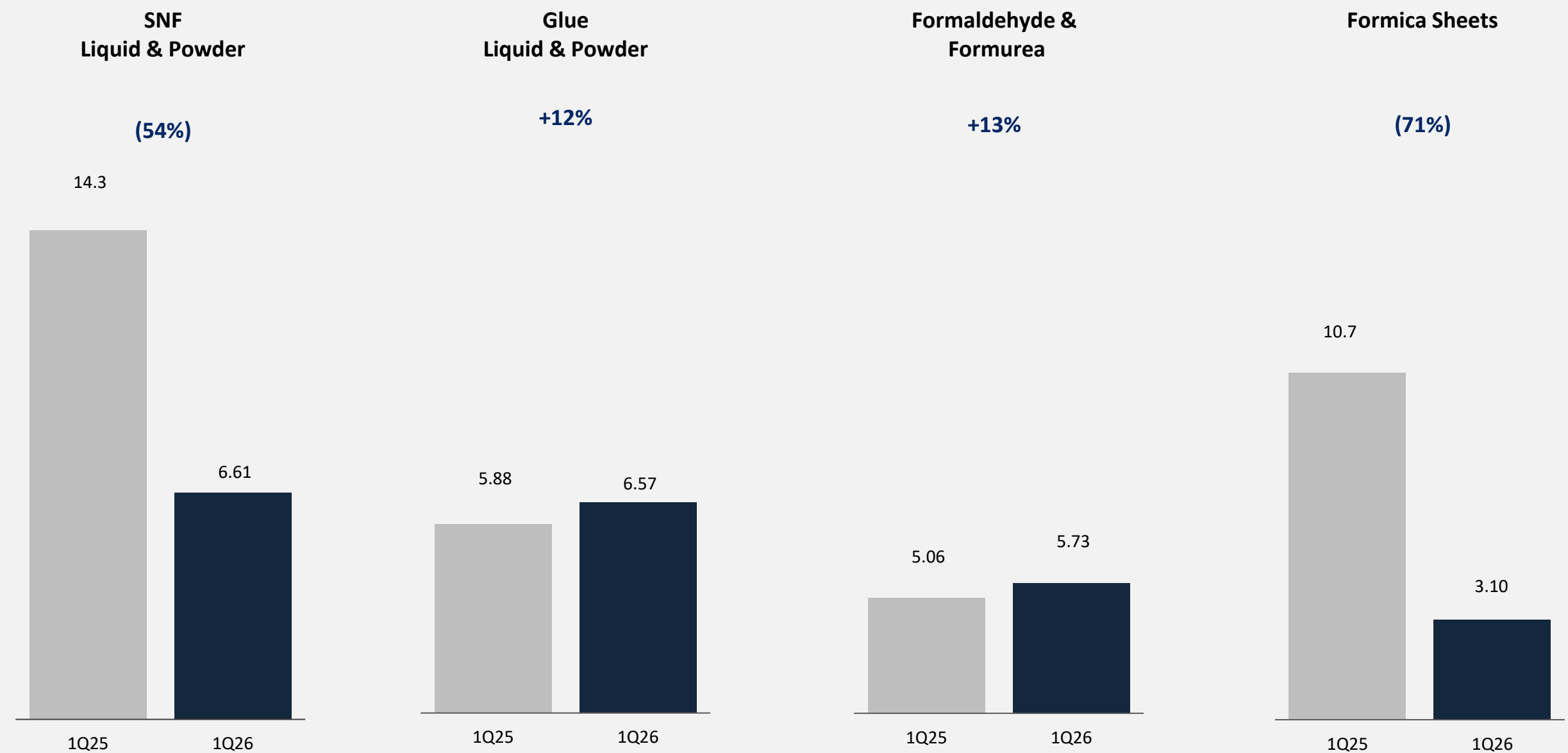
Sprea Misr | Key Products and Revenue Distribution

Revenue Distribution by Product | 1Q26

- SNF (liquid & Powder)
- Glue (Liquid & Powder)
- Formaldehyde & Formurea
- Sulfuric acid
- Melamine & Urea Compound
- Formica sheets
- Wood LPL & Others
- Phenol
- Other

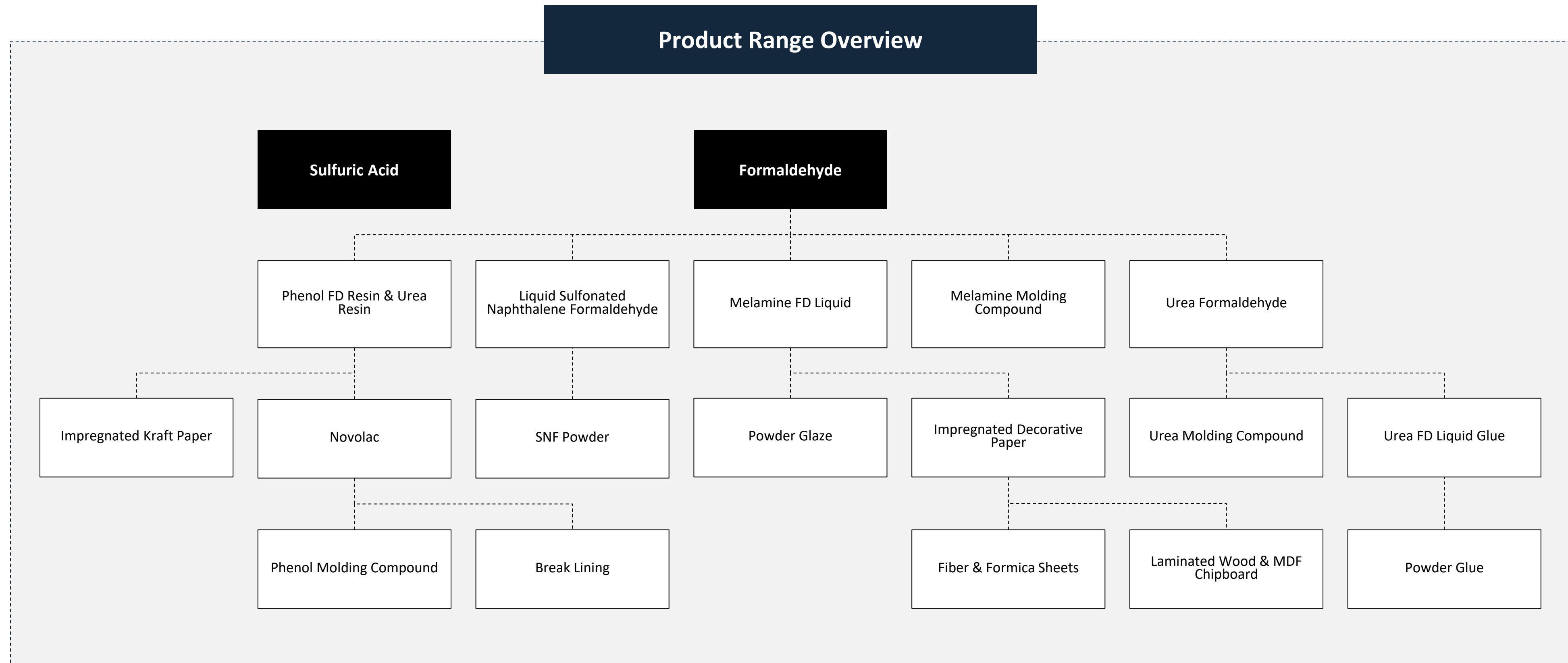


Revenues (USDmn)





Sprea Misr | Product Offering





Endolys | Establishing Foothold in the Circular Plastics Market

Valmore's first major investment outside the MENA region under a new entity named Endolys - a state-of-the-art plastics pyrolysis plant strategically located in Darlington, Northeast England to chemically recycle post-consumer and other plastic waste into pyrolysis oil

Key Project Highlights

cGBP60mn

Total planned CAPEX over the next 6 months

6

Reactors

60kt p.a.

Phase 1 dry input capacity of plastic waste

Financial close reached in August 2025;
capital deployment underway

4Q26

Expected start of commissioning

Market Overview & Technology

Capturing **growing global demand for recycled plastics and circular feedstocks**

Brownfield site with **key infrastructure already in place**, helping **minimise CAPEX, shorten execution timelines and partially de-risk construction**

Endolys **will utilise advanced pyrolysis technology** to chemically recycle post-consumer and other plastic waste into pyrolysis oil

Provides a **sustainable plastic waste management alternative to landfill and incineration**, helping **address the global plastic waste challenge**

Plastics pyrolysis is still relatively nascent, offering Valmore an **early-mover advantage in building a scalable and sustainable energy platform, with significant long-term potential**

Strategic Location



Located in Teesside, Darlington, Northeast England

Strategic Alignment

Geographic Expansion and Diversification

Supports Valmore's strategy to broaden geographic reach and generate hard currency, reducing concentration risk

Portfolio Optimisation

Relocates capital into higher-return, strategically aligned investments to enhance long-term value creation

Financial Resilience and Value Creation

Leverages structural demand visibility, regulatory tailwinds, and sustainable growth potential

Innovation, Sustainability and Culture

Specializes in circular economy, chemical recycling, and environmentally-focused operations



NILEWOOD

Nilewood | State-of-the-Art MDF Facility

EGP3.6bn

Total investment

4Q25Commercial operations start
date**100%**Valmore's effective
ownership**STRATEGY**

- To supply raw MDF boards at a production capacity of 655 m³/day, serving both Egyptian and global markets, ensuring local industry support while capitalising on export opportunities for sustained growth

Nilewood, Valmore's state-of-the-art MDF facility, successfully completed commissioning and is progressing through its commercial ramp-up phase

200k m³

Annual MDF capacity

150k m²Land area located 140km from
Alexandria Port**5 km**Distance to local forest in Sadat
City**Strategic
Alignment****Maximising Core Business Value**

Leverages Valmore's extensive track record in industrials to generate cash and operational scale

Portfolio Optimisation

Relocates capital into higher-return, strategically aligned investments to enhance long-term value creation

Financial Resilience and Value Creation

Expected to contribute positively to operating cashflows, supporting overall shareholder value creation.

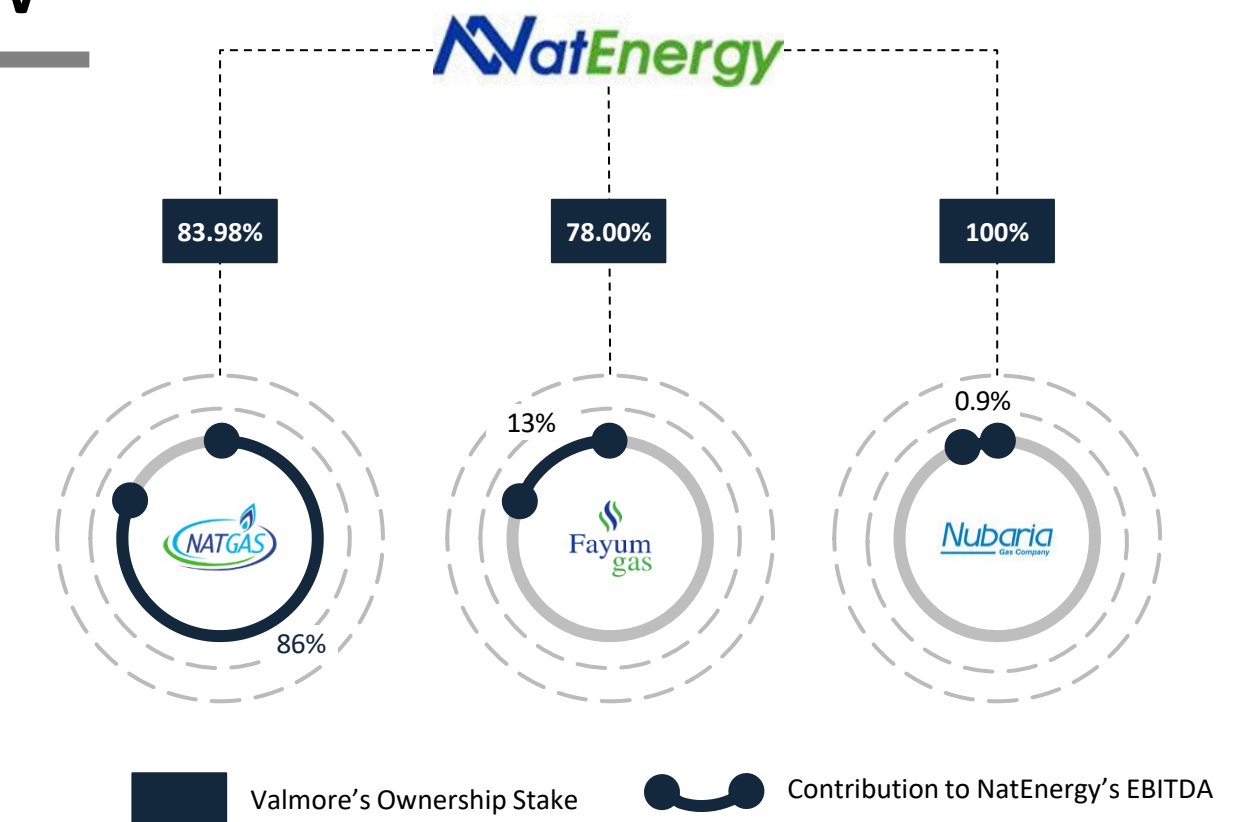


NatEnergy | Overview

USD21.0mn
1Q26 Revenue

USD4.37mn
1Q26 EBITDA

USD6.19mn
1Q26 Attrib. Net Profit



NatEnergy groups Valmore subsidiaries NATGAS, Fayum Gas, and Nubaria Gas, which develop, operate and maintain natural gas transmission and distribution networks in five concession areas across Egypt, making up the largest private sector operator of natural gas pipelines in the MENA region

3
Power stations

89
CNG stations

>2.34 mn
Households connected

35
Cities connected to natural gas

5mn
Households within concession areas

920 clients
Industrial clients served

29
Pressure reduction stations (PRS)

89
employees

15,999 km
Length of natural gas pipeline networks

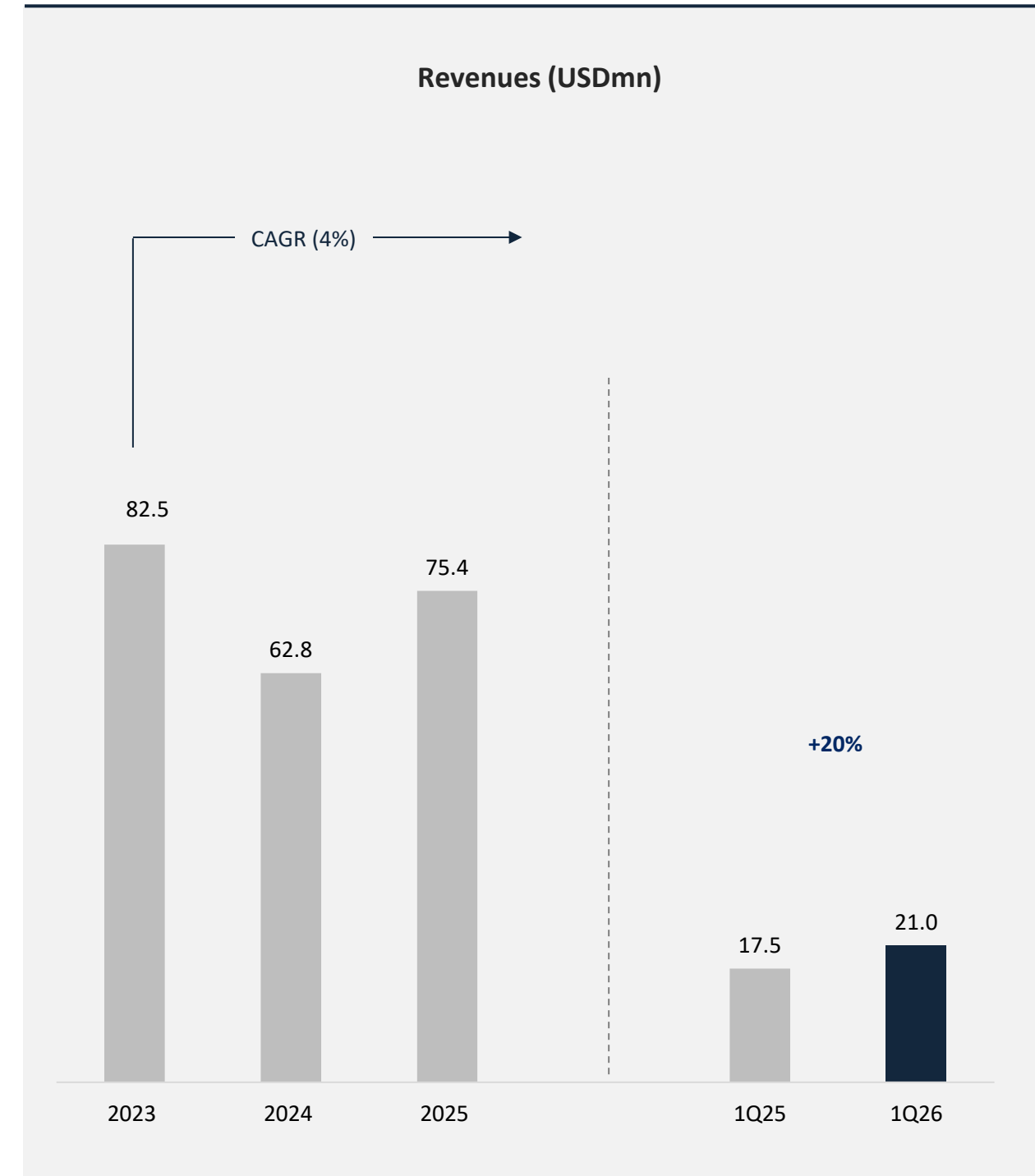
528 MMSCFD
Natural gas distributed and transmitted in 2025

100%
Valmore's effective ownership

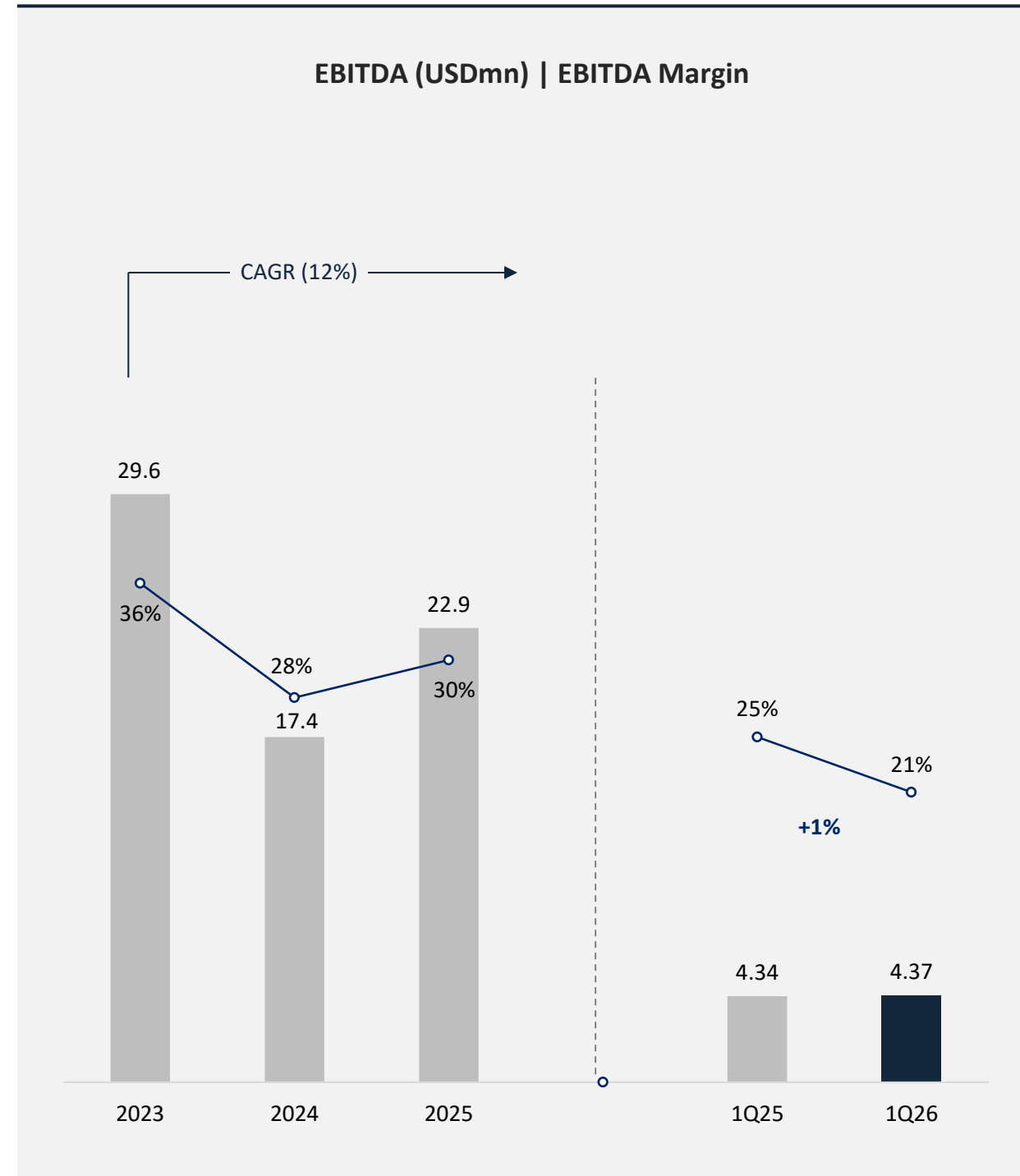


NatEnergy | Financial Performance¹

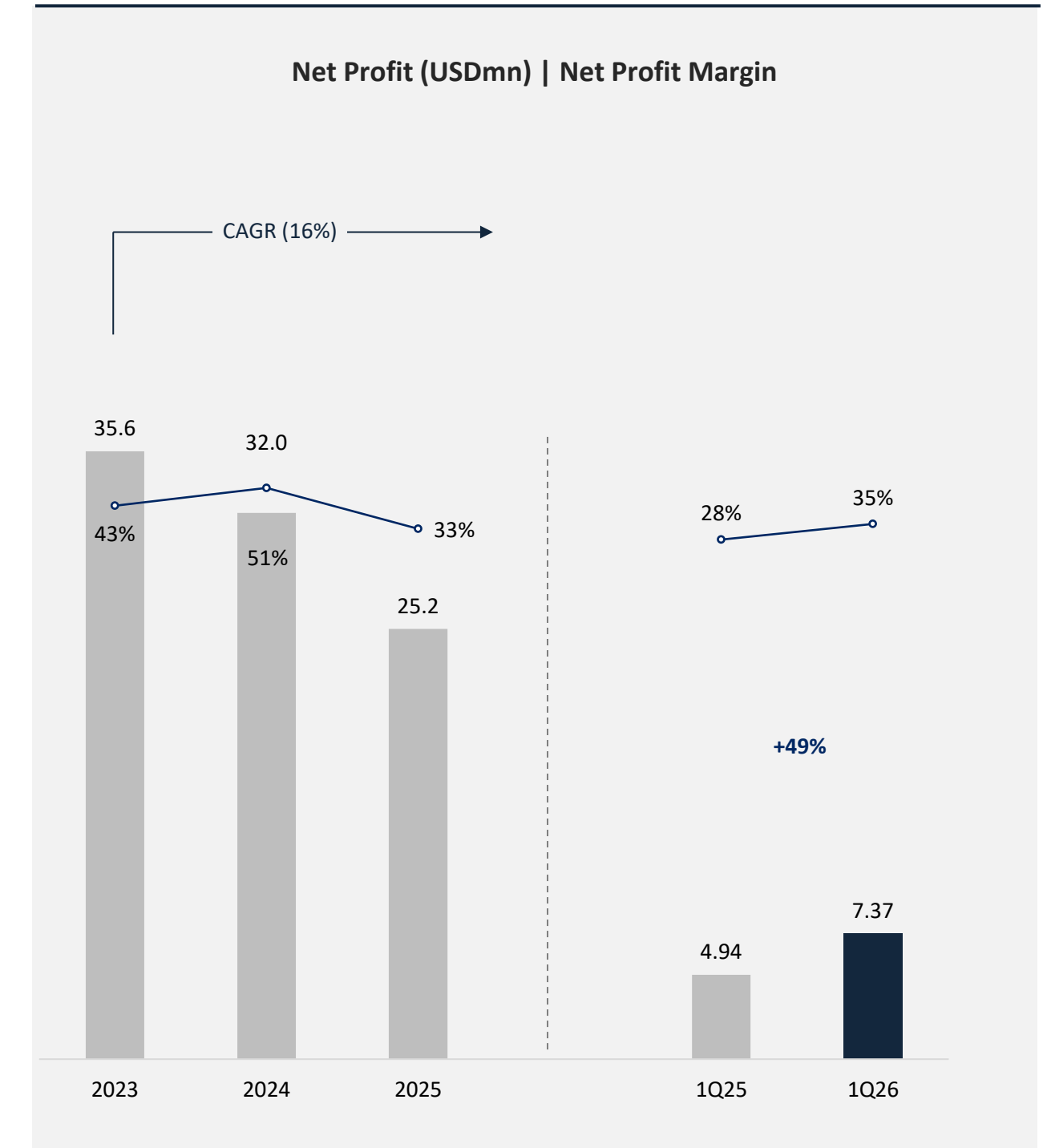
Revenues grew 20% y-o-y, driven by a growing active connections base and higher gas distribution volumes



EBITDA was broadly stable y-o-y, with EBITDA margin contracting 4pp y-o-y to 21%



Net profit grew 49% y-o-y, supported by y-o-y higher net interest income and FX gains booked during the quarter



Note: ⁽¹⁾ Kahraba was carved out from the NatEnergy platform beginning 2023



Securing a Strategic Role in Saudi Arabia's Energy Transition Goals

Valmore's first investment in Saudi Arabia marks a major strategic milestone with the successful completion and launch of a natural gas distribution network in Dammam Industrial City 3 — a strategically located, MODON-managed industrial hub aligned with the Kingdom's energy transition goals and plans to grow total industrial capacity under Vision 2030

Key Project Highlights

35 years

Concession duration

25 MMSCFD

Initial capacity

22 km

Pipeline network length

10mn sqm

Developed area served

SAR60.3mn

Total CAPEX deployed

16

Factories served

9th July 2025

Gas flow to first customer

Strategic Location

4th natural gas-powered industrial hub within MODON's extensive network of 33+ industrial cities supporting manufacturing and logistics

KSA's first industrial city under MODON with a **Build-Own-Operate-Transfer (BOOT) model** for the gas distribution grid

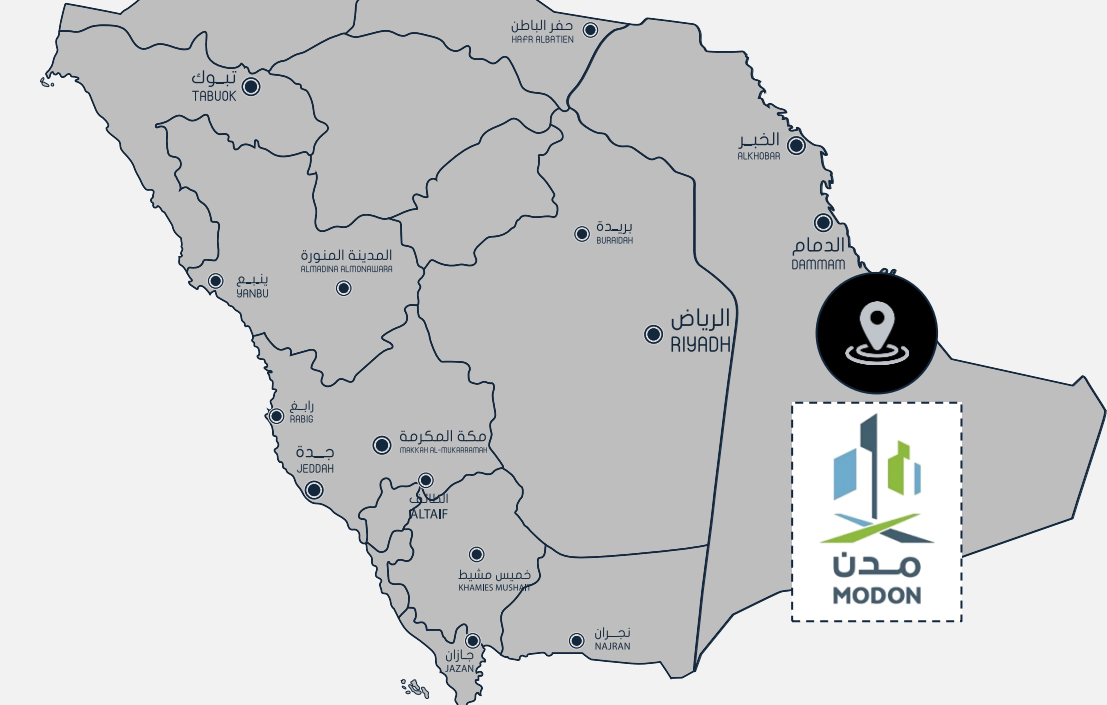
Located in Eastern Province – near Aramco and **major industrial hubs**

Excellent access to highways, ports, and airports

10mn sqm currently served, with plans to **grow to 49mn sqm**

Home to **diverse and growing tenant base** across key industrial sectors

Saudi Authority for Industrial Cities and Technology Zones (MODON) 3rd Industrial City, Dammam



Strategic Alignment

Geographic Expansion and Diversification

Supports Valmore's strategy to broaden geographic reach and generate hard currency, reducing concentration risk

Maximising Core Business Value

Leverages Valmore's extensive track record in gas distribution and energy infrastructure to scale operations

Portfolio Optimisation

Relocates capital into higher-return, strategically aligned investments to enhance long-term value creation

Financial Resilience and Value Creation

Cash-generative, scalable energy infrastructure, enhancing financial stability, dividend sustainability, and returns



Kahraba | Overview

USD16.3mn

1Q26 Revenue

USD2.50mn

1Q26 EBITDA

USD1.55mn

1Q26 Attrib. Net Profit

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 serves more than 1,300 industrial and commercial customers, supported by a robust distribution network spanning over 800 kilometers and with total investments exceeding EGP4.8bn. Notably, Kahraba is the sole electricity provider in the 10th of Ramadan South Developers' Zone, Bilbeis, as well as the 5th Industrial Zone in Borg El Arab – a testament to its strategic importance

135 MW

Power generation capacity

575 MW

Power distribution capacity

825 mn kWh

Electricity Distributed in 2025

3

Central power plants

2

Independent power plants

5¹

Substations and distribution concessions

> 1300

Industrial and commercial customers

+300

Employees

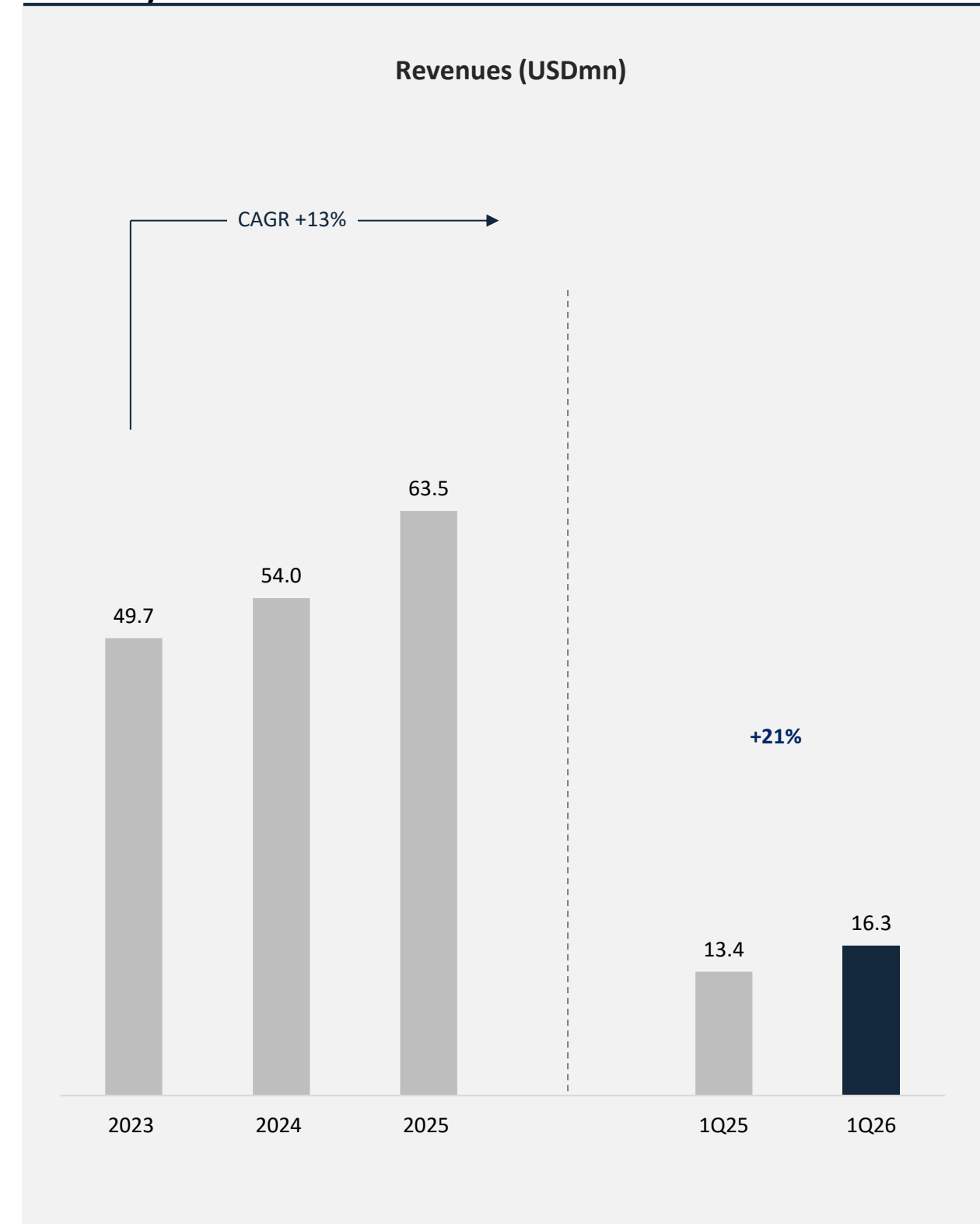
100%

Valmore effective ownership

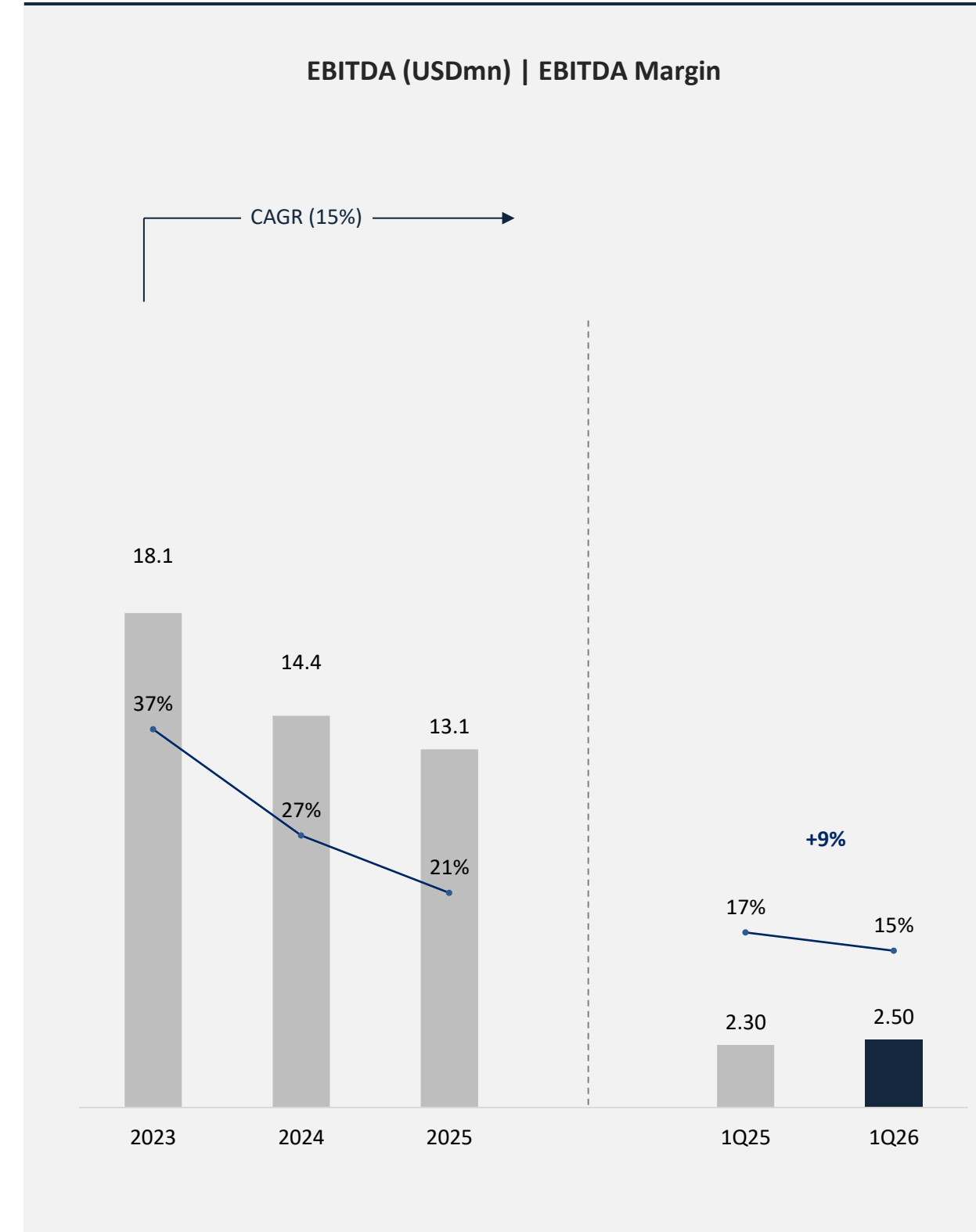


Kahrama | Financial Performance

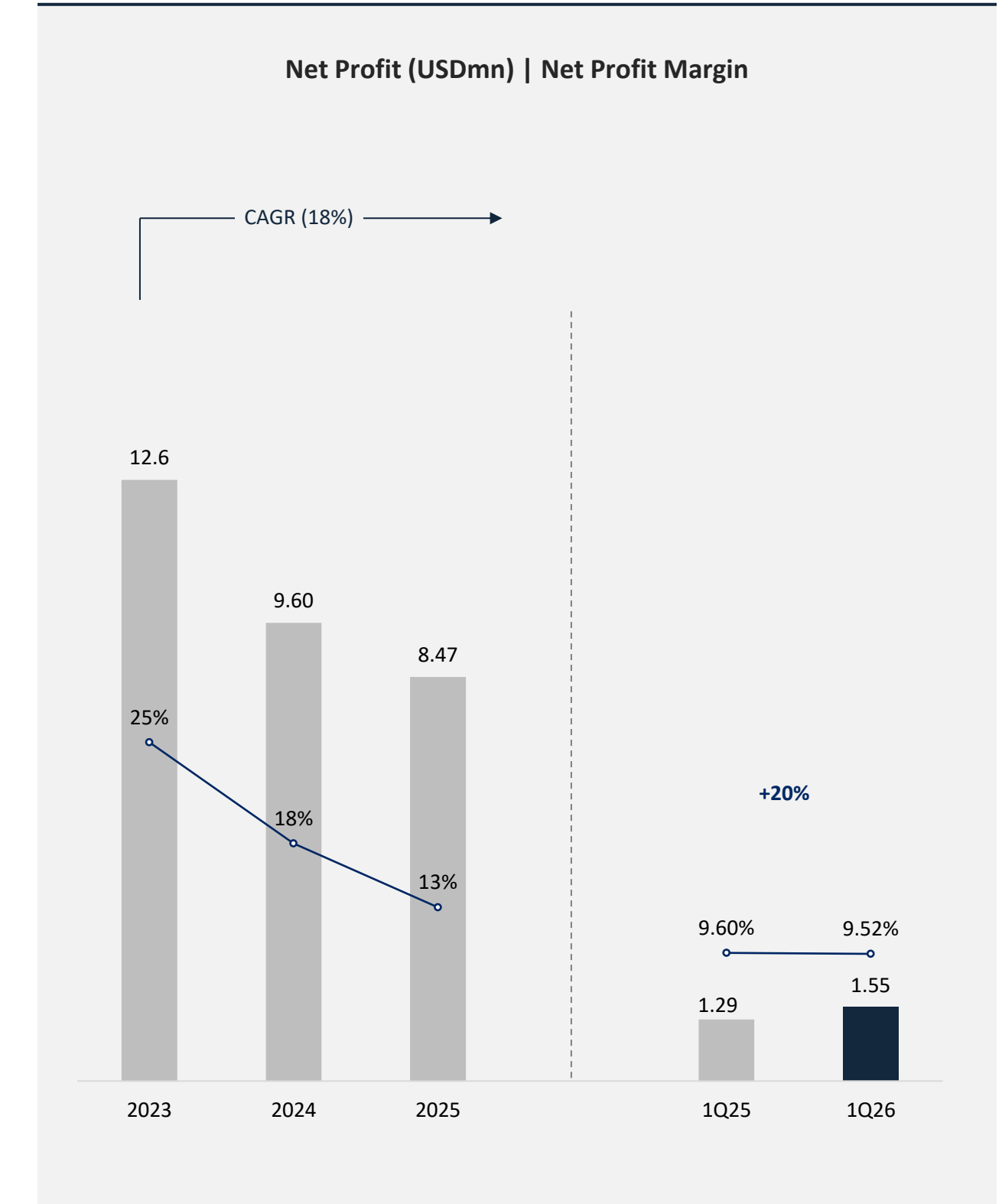
Revenues grew 21% y-o-y, driven by strong volume expansion in the electricity distribution business



EBITDA rose 9% y-o-y, with EBITDA margin contracting 2pp y-o-y to 15%, reflecting the impact of provisions booked during the quarter



Net profit rose 20% y-o-y, along with a y-o-y broadly stable net profit margin

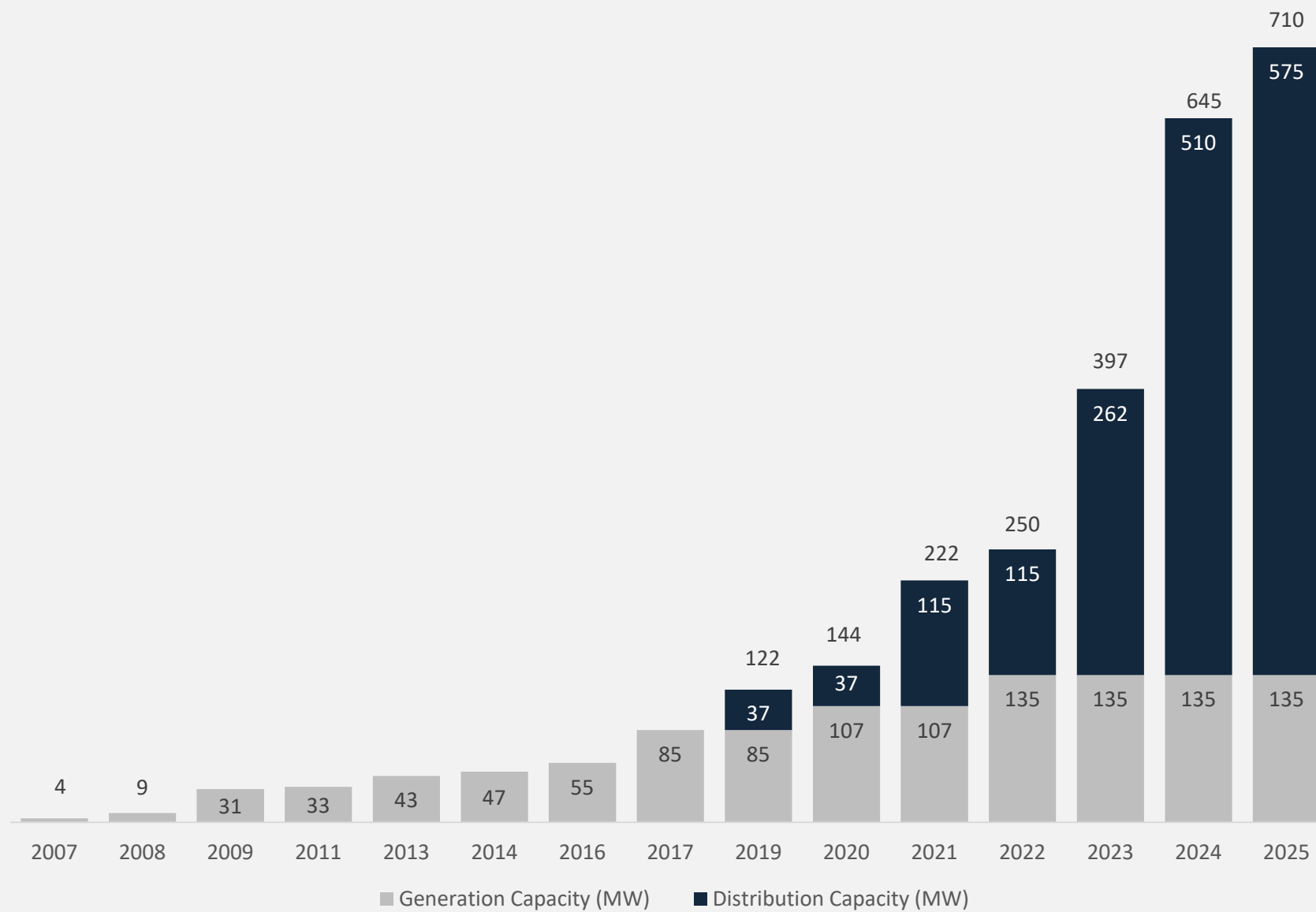




Kahraba | Operational Performance

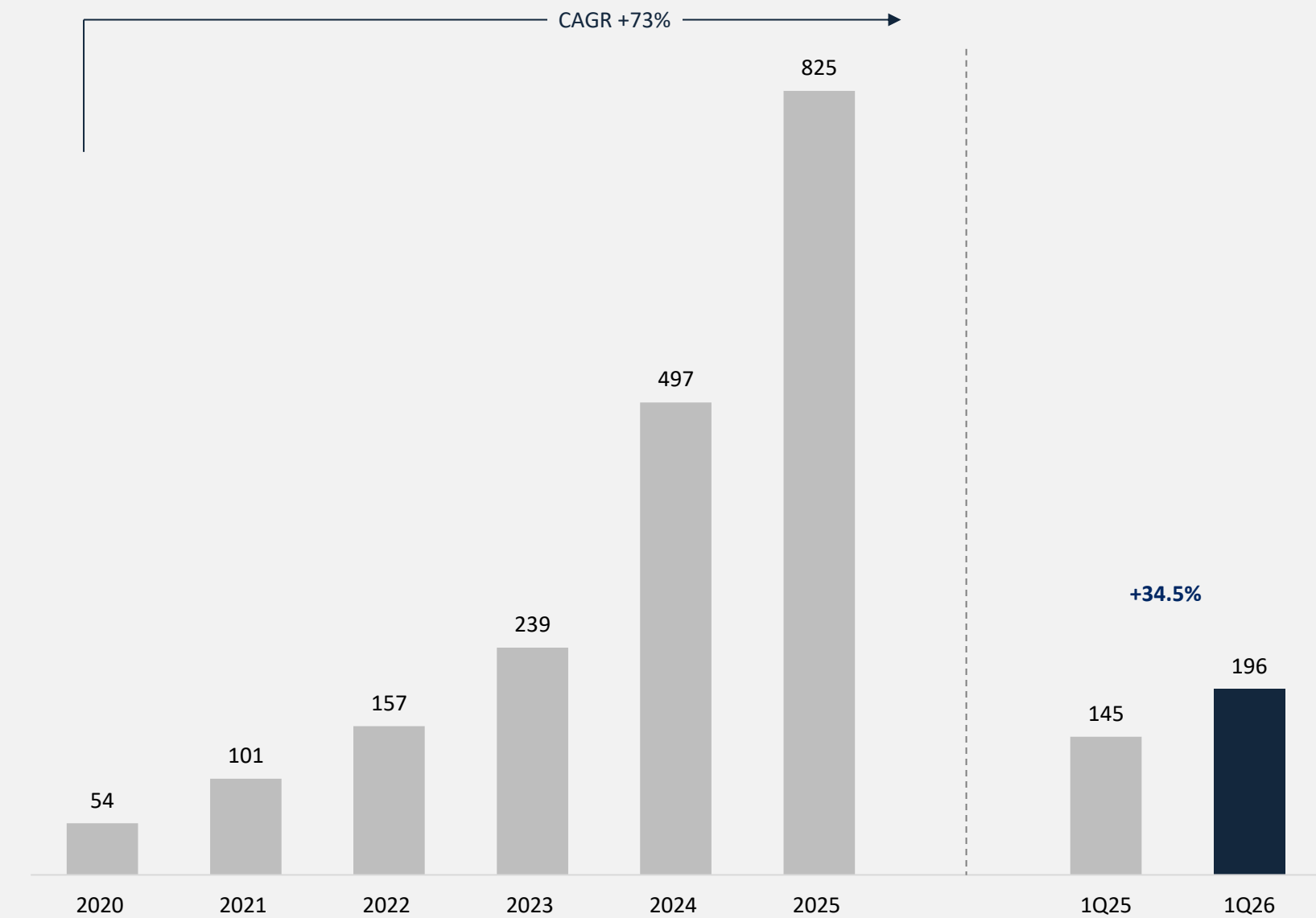
Kahraba's installed power distribution capacity grew 13% y-o-y in 2025, reaching 575 MW, supported by the ramp-up in operations within recently awarded concessions such as the 10th of Ramadan South Developers' Zone, Bilbeis, as well as the 5th Industrial Zone in Borg El Arab

Installed Capacity (MW)



Kahraba's electricity distribution volumes grew 34.5% y-o-y, reflecting the continuous expansion of its industrial and commercial customer base

Electricity Distribution Volumes (mn kWh)





Offshore North Sinai (ONS) | Overview

USD15.0mn
1Q26 Revenue

USD13.9mn
1Q26 EBITDA

USD7.70mn
1Q26 Attrib. Net Profit

On the upstream front, ONS operates eight wells within a 403 km² 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 onshore as well as processing facilities in the Rummana area

8
Operative Wells

403 km²
Concession area

53 MMSCFD
Daily production in 2025

USD247mn
Invested to date in exploration & development (E&D) activities

23 BCF
Gas reserves added to date as a result of investments in E&D activities

34
Employees

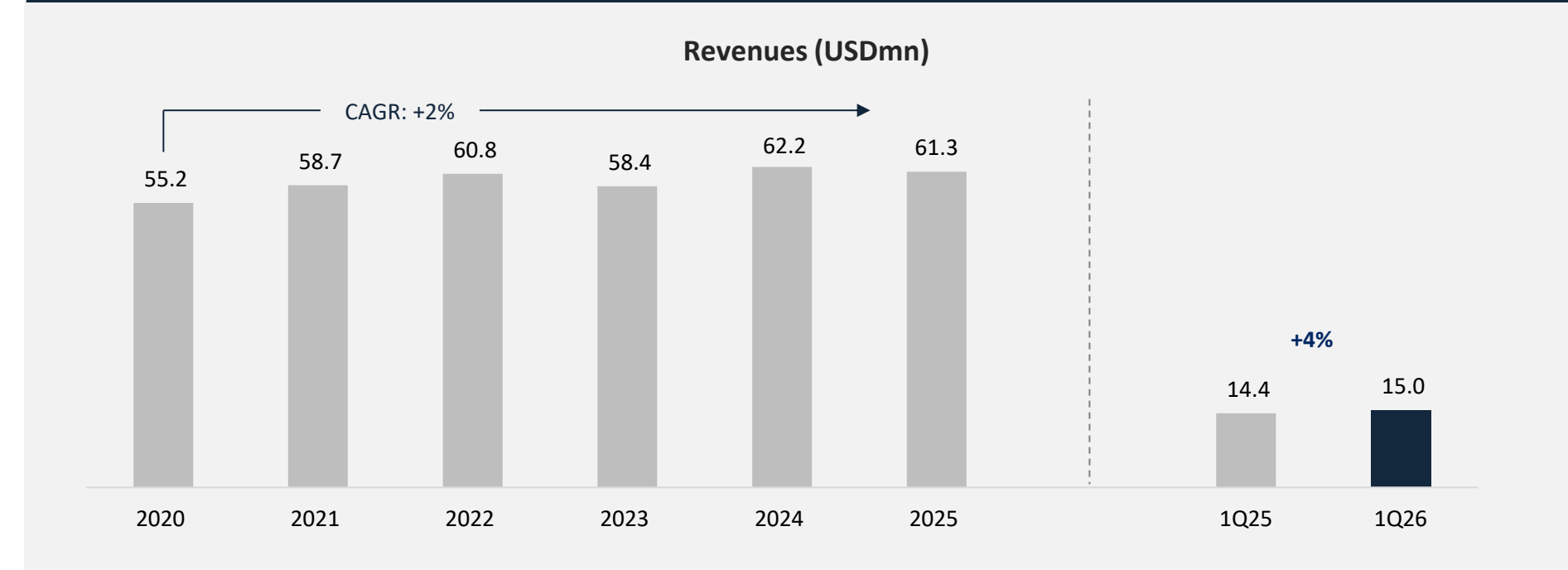
100%
Valmore effective ownership

2014
Year acquired

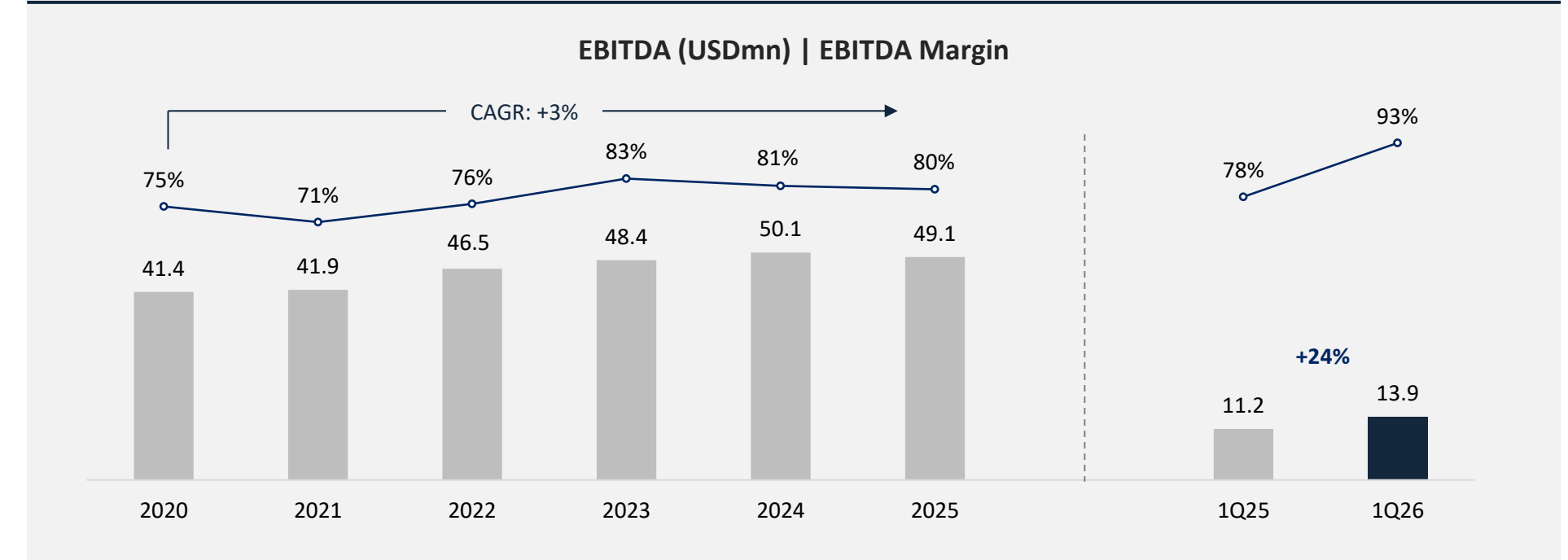


Offshore North Sinai (ONS) | Financial and Operational Performance

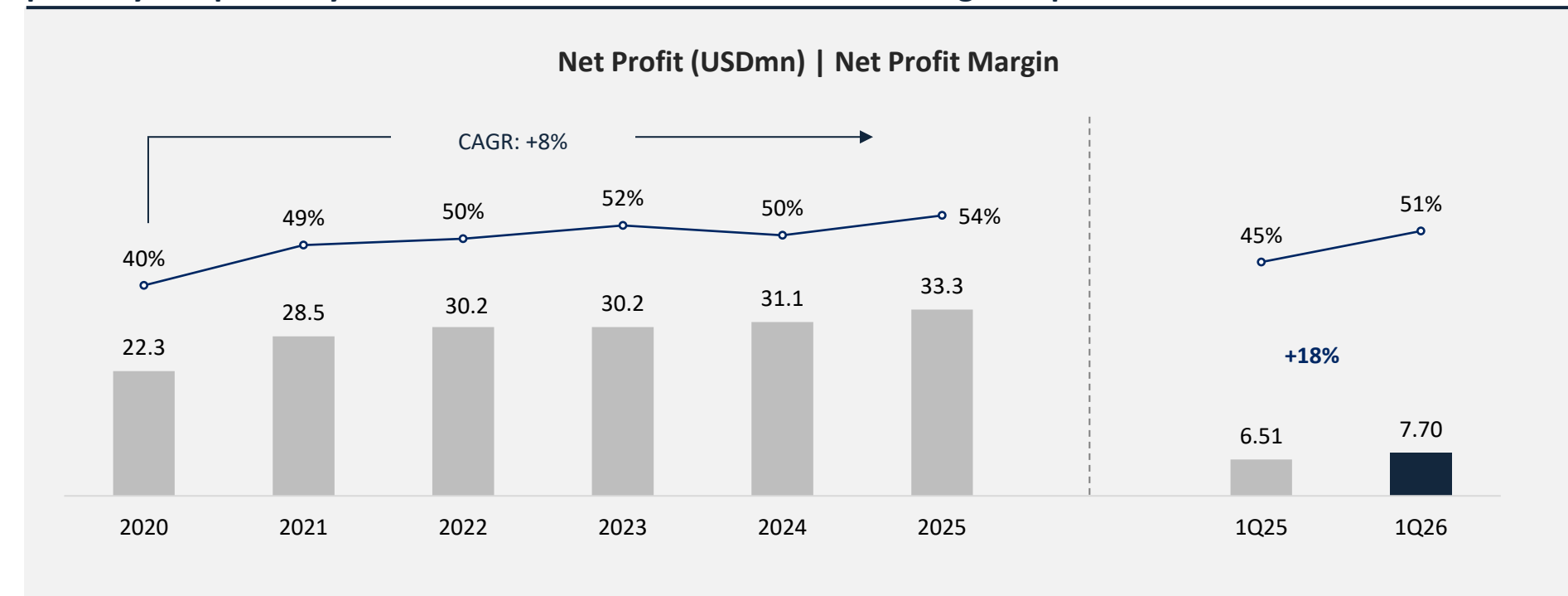
Revenues grew 4% y-o-y, supported by stable production volumes from recently commissioned wells



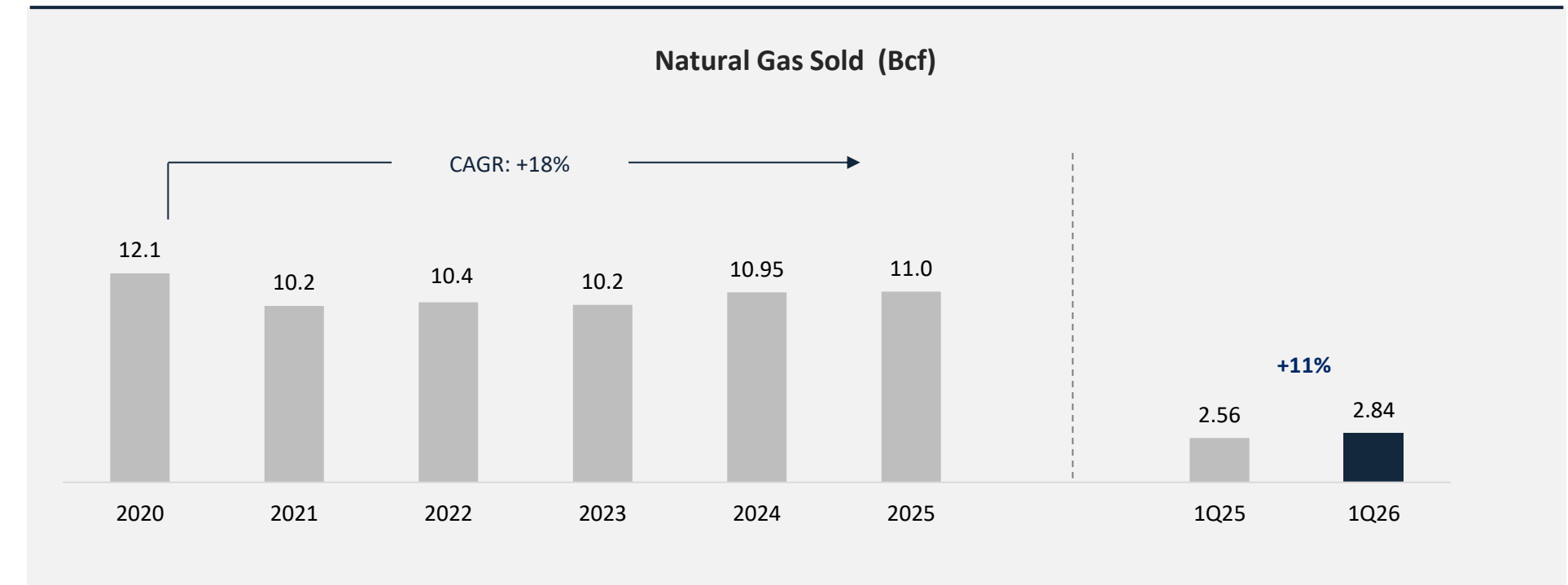
EBITDA rose 24% y-o-y, with EBITDA margin widening 15pp y-o-y, reflecting the inherently high-margin nature of ONS' production profile and improved economies of scale at this stage of its operating cycle



Net profit grew 18% y-o-y, with net profit margin expanding 6pp y-o-y, and with net profit growth partially tempered by a net FX loss of USD1.63mn booked during the quarter



Natural gas sold increased 11% y-o-y, supported by steady production volumes from recently-commissioned wells





Non-Banking Financial Services | Overview

USD5.58mn
1Q26 Revenue

(USD0.40mn)
1Q26 Gross Profit

(USD10.4mn)
1Q26 Attrib. Net Profit

Valmore's NBFS portfolio consists of Mohandes Insurance², a rapidly growing consumer and microfinance company, Bedayti, launched in 2022.



1980
Established

31
Branches

24.99%
Valmore effective ownership

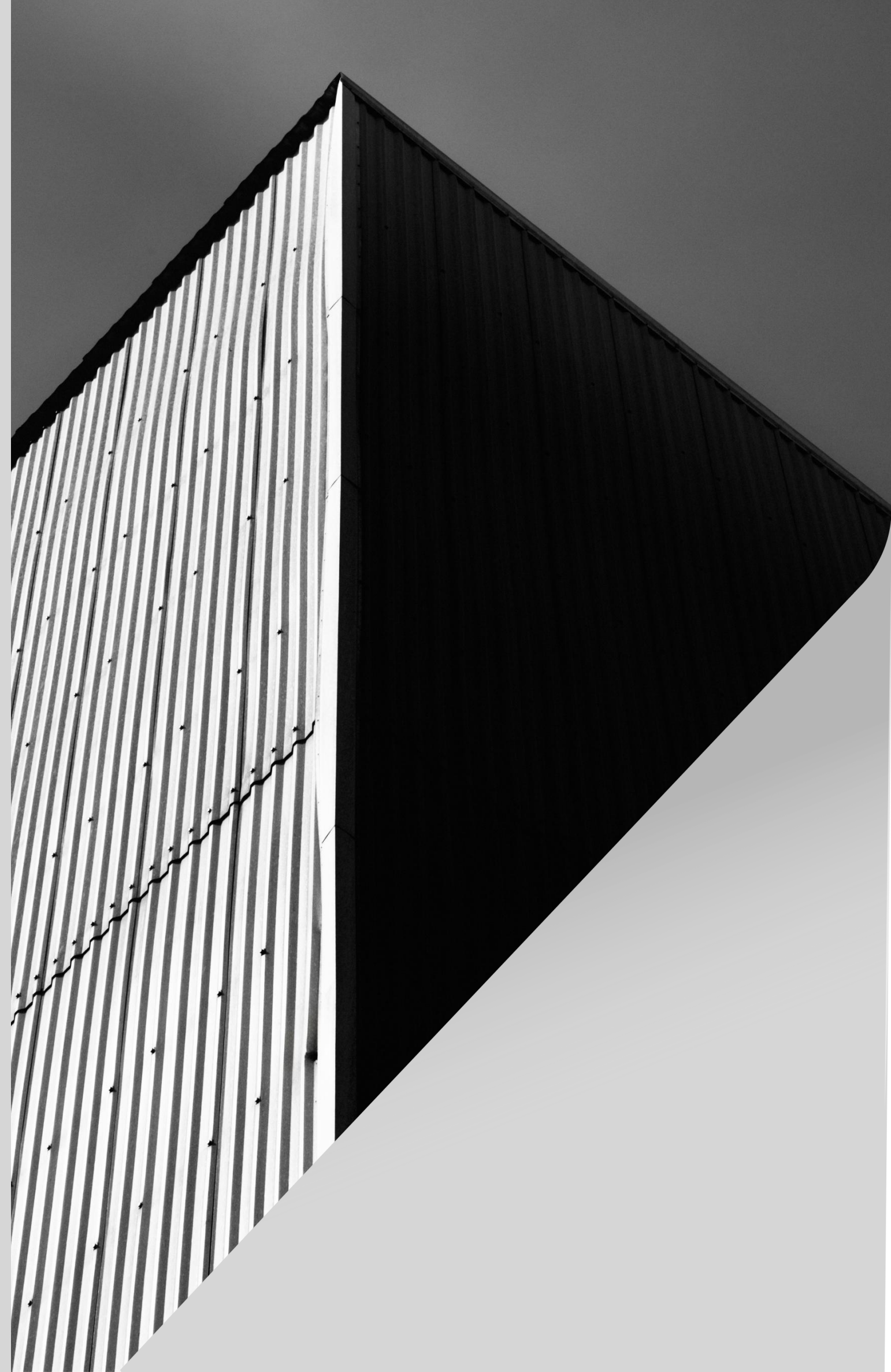


2022
Established

98
Branches

100%
Valmore effective ownership

Note: ⁽¹⁾ Mohandes Insurance is an equity accounted associate company

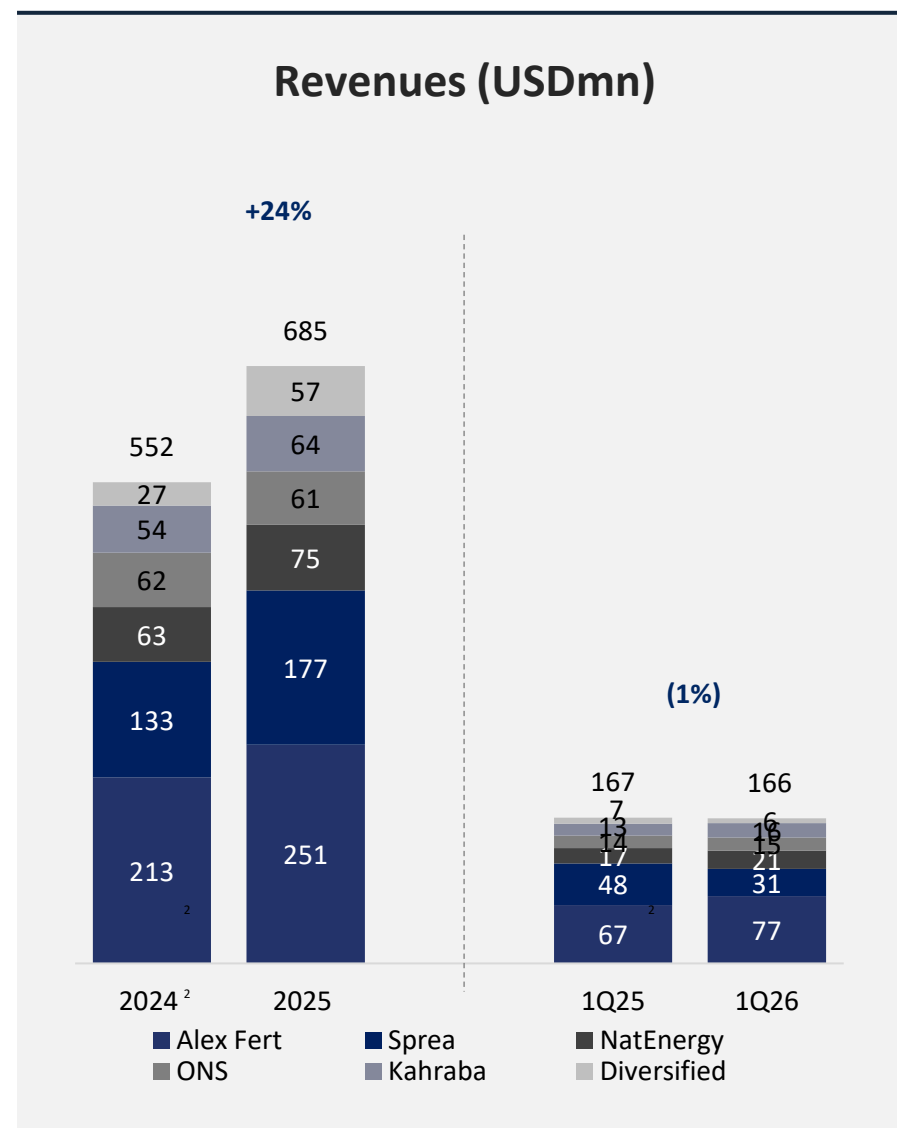


04

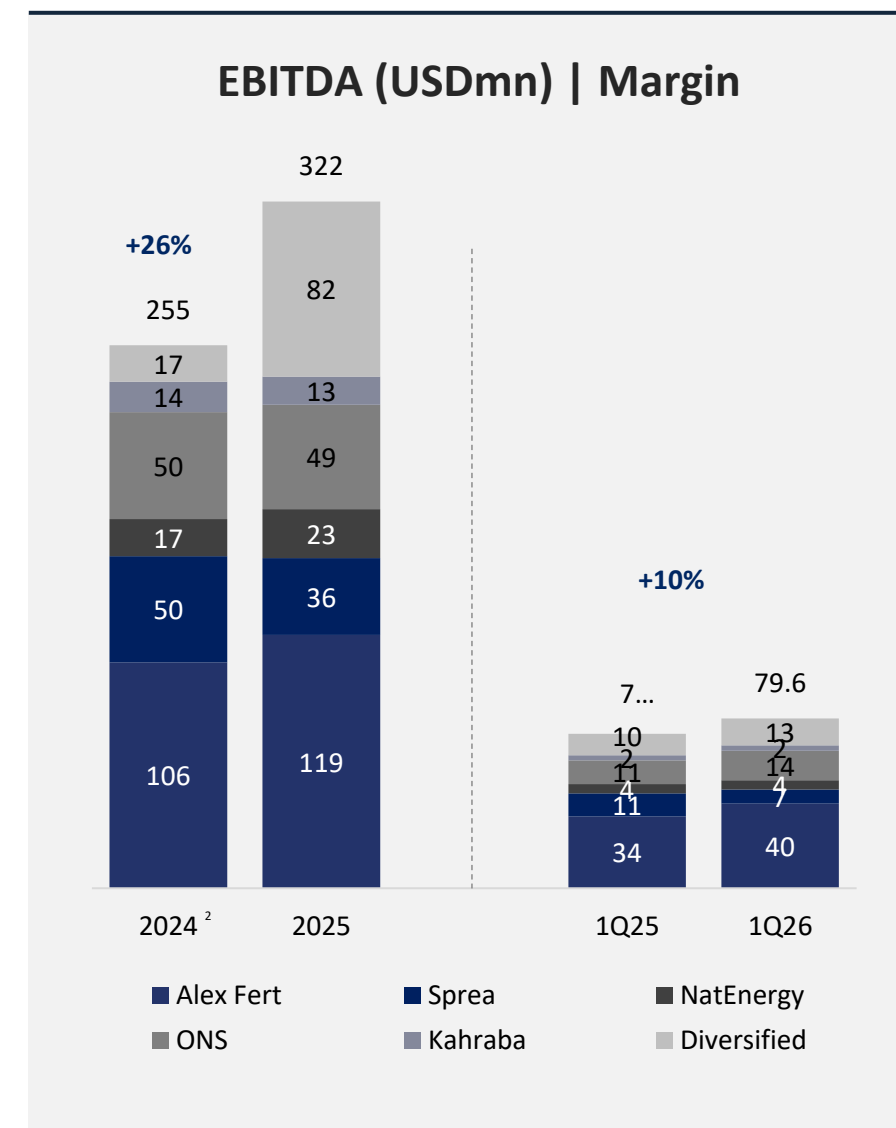
Consolidated Performance



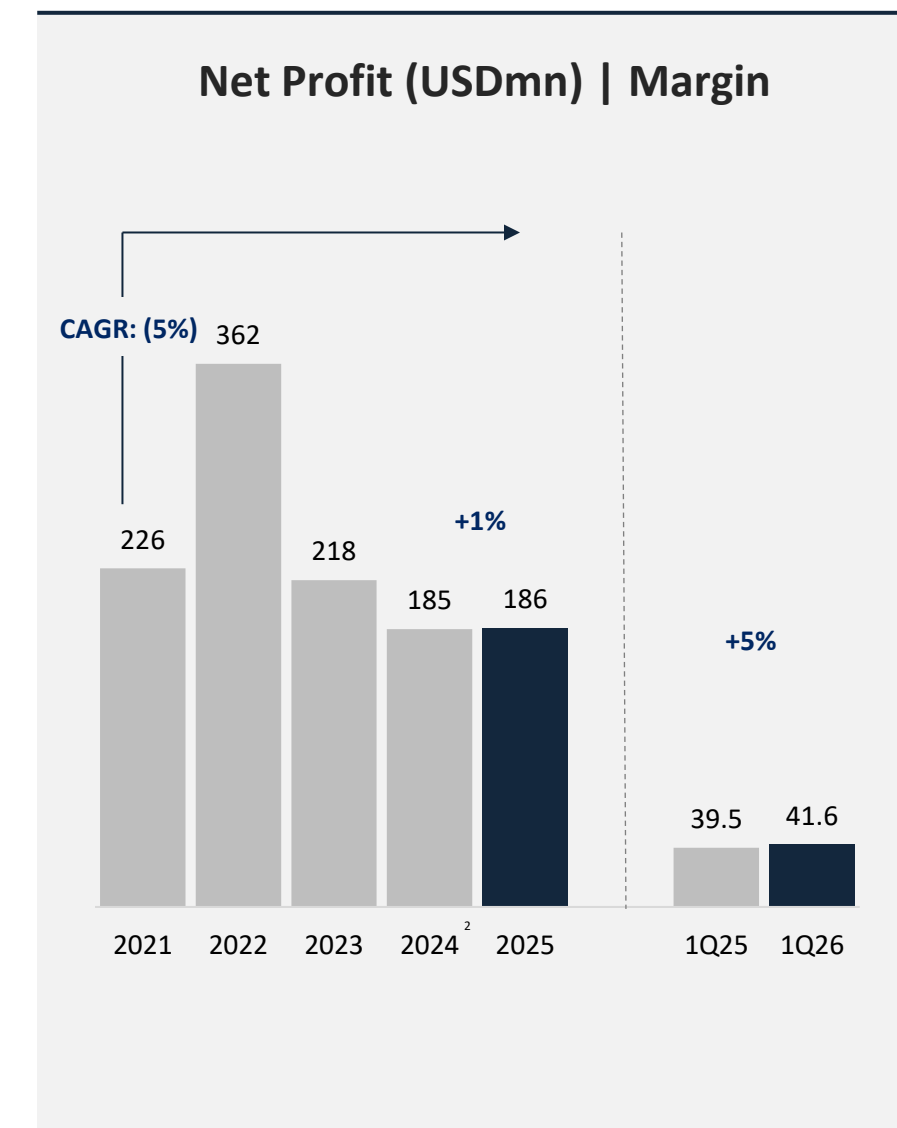
Consolidated Performance | Income Statement Highlights¹



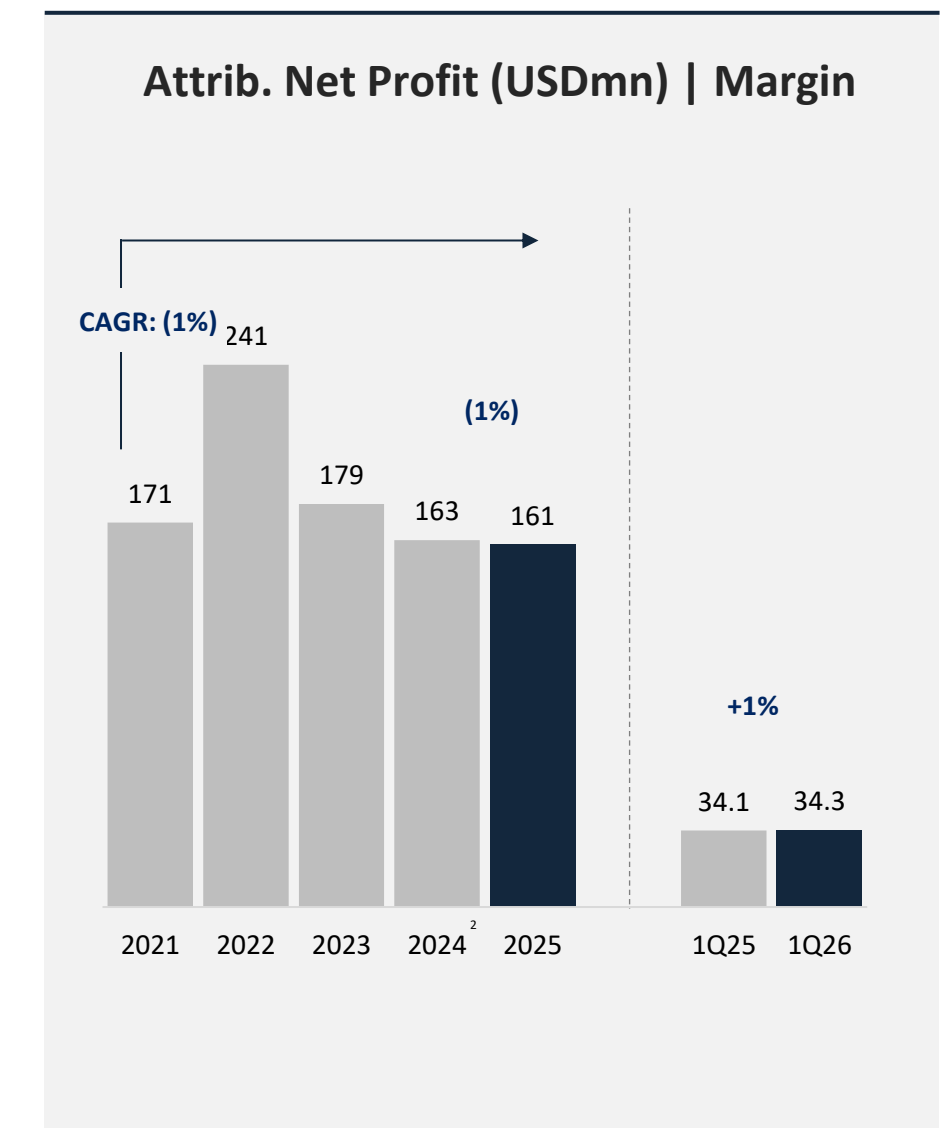
Consolidated revenues remained broadly stable y-o-y at USD166mn in 1Q26, underpinned by the demonstrated resilience of the Group's portfolio



Consolidated EBITDA grew 10% y-o-y to USD79.6mn in 1Q26, driven by strong performance at AlexFert and ONS



Consolidated net profit rose 5% y-o-y to USD41.6mn in 1Q26, with net profit margin expanding 1pp to 25%, reflecting resilient portfolio earnings despite tangible challenges materialising as a result of the regional geopolitical instability which took place during the quarter



Attributable net profit remained broadly stable y-o-y at USD34.3mn in 1Q26, supported by resilient portfolio earnings

Note: ⁽¹⁾ Kahraba was carved out from the NatEnergy platform beginning 2023;

⁽²⁾ 2024 is restated to exclude Delta Insurance







05

Stock Information and Shareholder Returns



Analyst Consensus | Overweight Ratings with Significant Upside for Valmore

Research House	Publication Date	Target Price	Upside as of Publication Date	Upside as of 31-Mar-26	Rating
 <p>AL AHLY PHAROS الأهلي فاروس</p>	12-Jan-26	USD1.15	+69%	+65%	POSITIVE
 <p>العربي الافريقي للتداول الأوراق المالية arab african international securities</p>	5-May-26	USD1.03	+49%	+47%	BUY
 <p>arqaam CAPITAL</p>	15-Mar-26	USD1.00	+41%	+43%	BUY
 <p>CI CAPITAL سي أي كابيتال</p>	16-Oct-24	USD1.25	+50%	+79%	OVERWEIGHT
 <p>EFG Hermes</p>	12-Dec-24	USD1.70	+113%	+143%	BUY
 <p>NAEEM</p>	24-Aug-25	USD1.20	+67%	+72%	BUY



Stock Information | Dual-listed with a Diverse Shareholder Base

Valmore is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

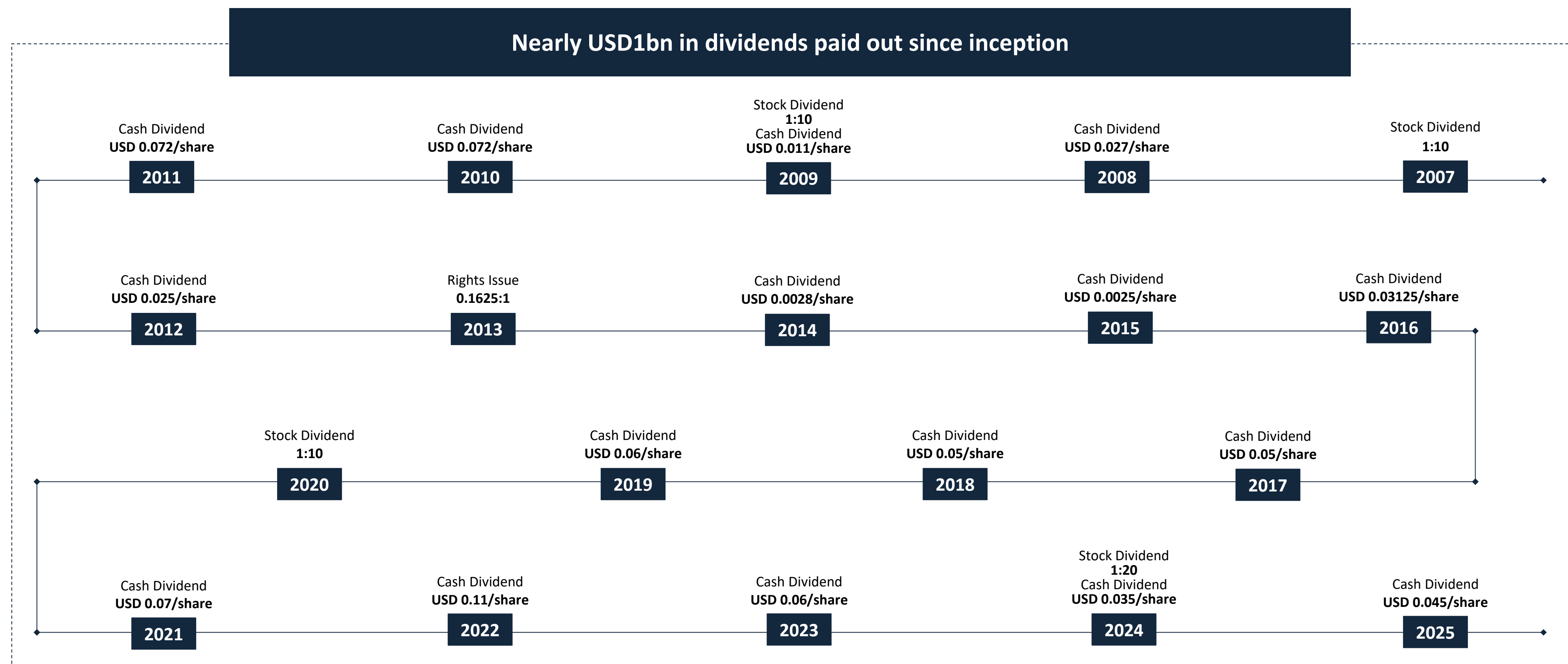
Share Information	EGX		Boursa Kuwait
Currency	EGP	USD	KWD
Number of shares	352,389,240	217,519,236	613,321,075
Reuters ticker	VLMR.CA	VLMRA.CA	VALMORE.KW
Bloomberg ticker	VLMR.EY	VLMRA.EY	VALMORE.KK
ISIN codes	EGS69081C023	EGS69082C013	EGS69082C013

Shareholder/Status Breakdown	EGX	USD	Boursa Kuwait
All Valmore Shares	Shares in EGP	Shares in USD	Shares in KWD
Al Kharafi Family: 70.78%	Free Float: 25.58%	Free Float: 4.36%	Free Float: 50.39%
Misr Capital: 5.1%	Restricted Shares: 74.42%	Restricted Shares: 95.64%	Restricted Shares: 49.61%
Others: 24.12%			



Shareholder Returns | Consistent Dividend Payouts Since Inception

Nearly USD1bn in dividends paid out since inception





06

Appendix



Board of Directors



Loay Jassim Al-Kharafi
Chairman of the Board
(Non-Executive)



Adel Al-Alfi
Vice Chairman of the Board
(Non-Executive)



Jon Rokk
Group CEO
(Executive)



Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah
Member of the Board
(Non-Executive)



Talal Jassim Al-Kharafi
Member of the Board
(Non-Executive)



Heba Nasser Al Kharafi
Member of the Board
(Non-Executive)



Hussam El-Sayed Hussein
Member of the Board
(Non-Executive)



Osama Kamal
Member of the Board
(Non-Executive)



Amin Abaza
Member of the Board
(Non-Executive) Independent



Hesham Mekawi
Member of the Board
(Non-Executive)



Ahmed Sobhy
Member of the Board
(Non-Executive)



Ahmed Moataz Al-Alfi
Member of the Board
(Non-Executive) Independent



Nada Masoud
Member of the Board
(Non-Executive) Independent



Management Team



Jon Rook
Chief Executive Officer



Hani Shehata
Chief Operating Officer



Medhat Bonna
Chief Financial Officer



Moataz Kandil
Chief Investment Officer



Passant Fouad
Chief Marketing and Public
Relations Officer



Tamer Badrawi
Chief Human Resources Officer



Khaled El-Demerdash
Legal Counsel



Hany Azzam
Chief Governance and Compliance
Officer



Mohamed Wafaei
Chief Audit Executive



Mohamed Mager
Head of Treasury



Omar Nashaat
Investor Relations Director



Consolidated Income Statement | 1Q26

(in USD)	1Q26	1Q25
Total Revenues	166,251,987	167,256,724
COGS	107,123,437	111,169,850
Gross Profit	59,128,550	56,086,874
<i>% Margin</i>	<i>36%</i>	<i>34%</i>
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
Operating Income	66,566,858	59,550,111
<i>% Margin</i>	<i>40%</i>	<i>36%</i>
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	-	559,251
Net Income before Tax	57,046,225	49,313,873
Income Tax	15,156,691	15,340,456
Deferred Tax	292,258	(2,234,849)
Net Income from Continued Operations	41,597,276	36,208,266
Gain (Loss) from discontinued operations	-	3,290,288
Net Income	41,597,276	39,498,554
Non-Controlling Interest	7,343,015	5,430,884
Attributable Net Income	34,254,261	34,067,670



Consolidated Balance Sheet | 1Q26

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



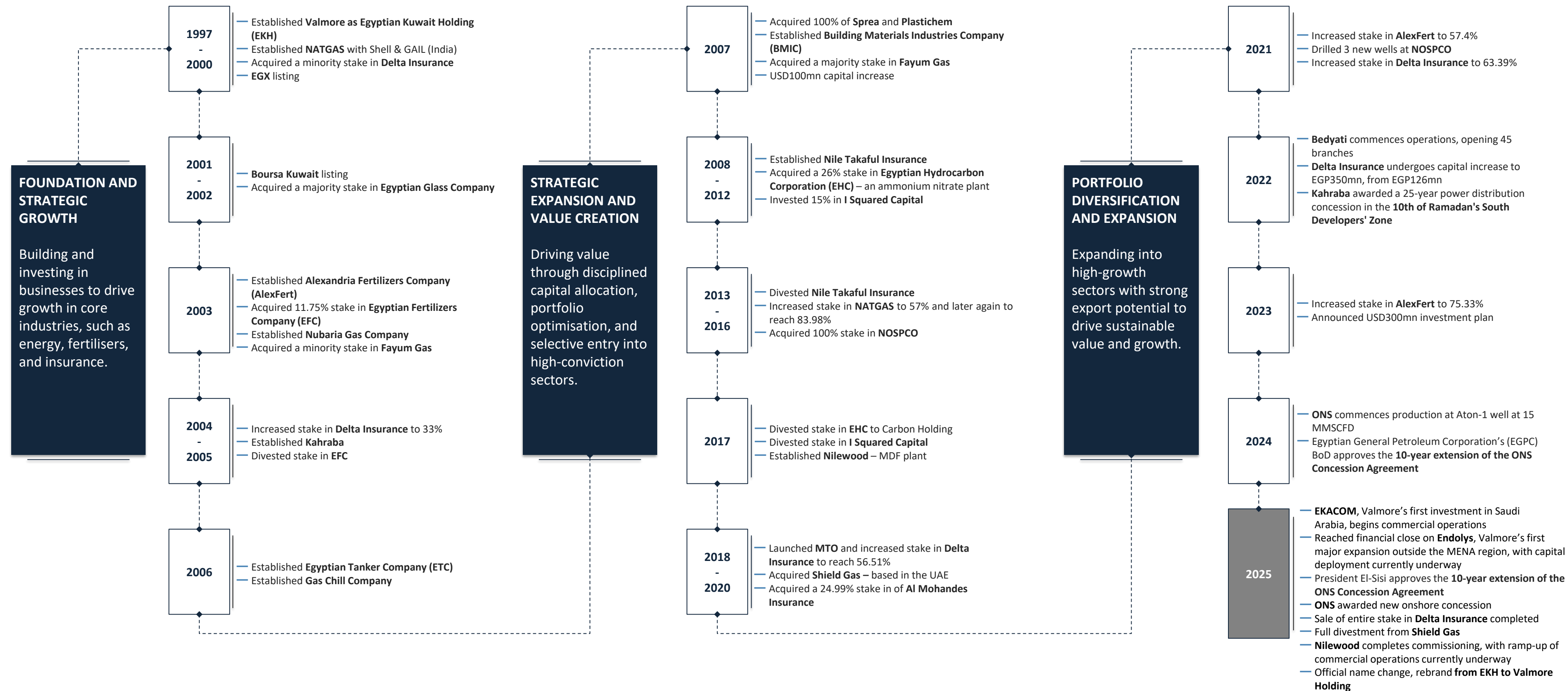
Consolidated Cash Flow Statement | 1Q26

(in USD)	1Q26	1Q25
Net profit for the period before income tax	57,046,225	49,313,873
Adjustments for:		
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)
Other revenues	-	-
Change in the fair value of biological assets	272,557	(82,797)
Income from investments at amortised cost	(11,148,875)	(7,161,820)
Income from investments at fair value through P&L	-	-
Income from investments at fair value through OCI	-	-
Gain from sale of financial assets at amortised cost	-	-
Reversal of expected credit Losses	6,158	(81,533)
Financing expenses	13,854,610	14,053,163
Interest 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)
Profit from discontinued operations	-	4,352,647
	59,391,690	60,318,630
Change in:		
Financial assets 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)
Cash flow from operating activities	48,034,426	53,621,663
Income tax paid	(5,056,841)	(4,097,791)
Foreign currency translation differences	(5,587,969)	(1,262,412)
Net cash flow (Used in) from operating activities	37,389,616	48,261,460

(Cont'd)	1Q26	1Q25
Cash flows from investing activities		
Interest collected	4,846,016	5,352,120
Payments for acquisition of fixed assets and projects under construction	(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
Income from investments at fair value through P&L	-	-
Income from investments at fair value through OCI	-	-
Dividends collected from Equity - accounted investees (associates Companies)	-	270,348
Net Proceeds from other investments	23,831,317	2,554,848
Net cash from investing activities	9,883,087	6,728,327
Cash flows from financing activities		
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
Restricted cash	(16,912,854)	(1,839,936)
Leasing 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)
Net cash used in financing activities	(141,404,188)	(29,310,152)
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 year	355,523,105	184,508,171
Cash and cash equivalents at end of the year	232,135,318	210,688,361



Charting Success | Investment Milestones



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