Valmore HOLDING

Investor Presentation Q1 2026

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01

Overview

Valmore Holding | A Leading MENA-Based Investment Company

Five
Strategic sectors

USD783mn
Market cap[1]

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 Assets[1]

USD593mn
Total Equity[1]

>28%
2018-25 Average ROE

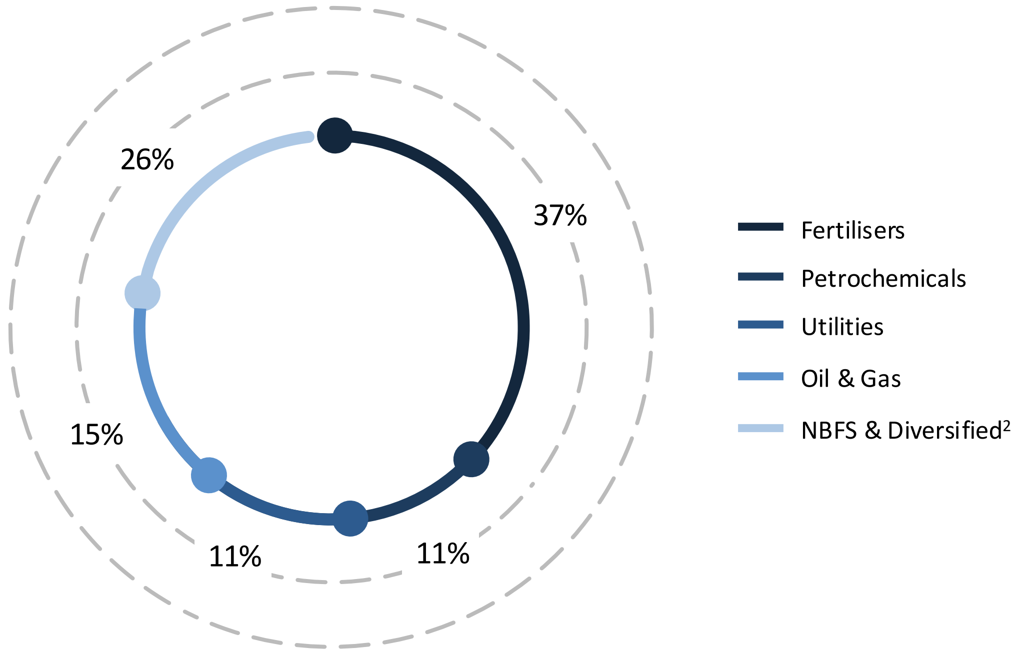
Note: [(1)] As of 31-March-26

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	FY25 EBITDA	FY25 Attrib. Net Profit
USD685mn	USD322mn	USD161mn

EBITDA breakdown by sector | FY25



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

Diverse Portfolio | Investments across Five Strategic Sectors

Chemicals

Recycling

Endolys

Plastics pyrolysis plant in Darlington, UK – Valmore's first investment outside MENA

60kt p.a. Phase 1 capacity with 6 reactors; CAPEX totaling cGBP60mn

Converts waste plastics into pyrolysis oil using advanced recycling technology

Brownfield site enabling lower CAPEX and faster execution; commissioning expected in 4Q26

Fertilisers

AlexFert

110k m² facility located in Alexandria, Egypt

Produces urea and ammonium sulphate at capacities of 640ktpa and 180ktpa, respectively

c70% of output exported

75.33% effective Valmore ownership

Petrochemicals

SPREA MISR

103k m² facility located in 10th of Ramadan, Egypt

Produces 19 petrochemical products, primarily formaldehyde derivatives, as well as sulfuric acid

Exports products to +50 markets

100% Valmore ownership

Building Materials

MDF

NILEWOOD

Nilewood: 150k m² MDF factory (200k m³ capacity) adjacent to a forest located in Sadat City, Egypt;

First MDF board produced, with commercial operations commencing in 4Q25

100% Valmore ownership

Utilities

Natural Gas & Electricity Distribution & Production

NatEnergy

NatEnergy: largest private sector operator of natural gas pipelines in the MENA region, operating in Egypt via its gas distribution subsidiaries, NATGAS, Fayum Gas, and Nubaria Gas

EKACOM

EKACOM: first investment in Saudi Arabia, operating a 22 km natural gas pipeline network, serving factories in Dammam Industrial City 3

KAHRABA

Kahraba: Produces and distributes electricity to over 1.3k industrial and commercial customers across Egypt

Oil and Gas

Exploration & Production

NOSPCO

Operates 8 wells within a 403 km² concession situated 65 km offshore North of Port Said city

100% Valmore ownership

Non-Banking Financial Services

Insurance

MIC

Mohandes Insurance: Established in 1980, MIC is one of Egypt's oldest insurance firms, specialising in both life insurance and general insurance (property and liability)

24.99% effective Valmore ownership

Consumer & Microfinance

Bedayti MICROFINANCE

Bedayti: Fast-growing microfinance subsidiary based in Egypt

Launched in 1Q22, continues to leverage strong momentum in the microfinance loan market, operating 98 branches across 12 governorates

100% Valmore ownership

Unlocking Value | Our Investment Case

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

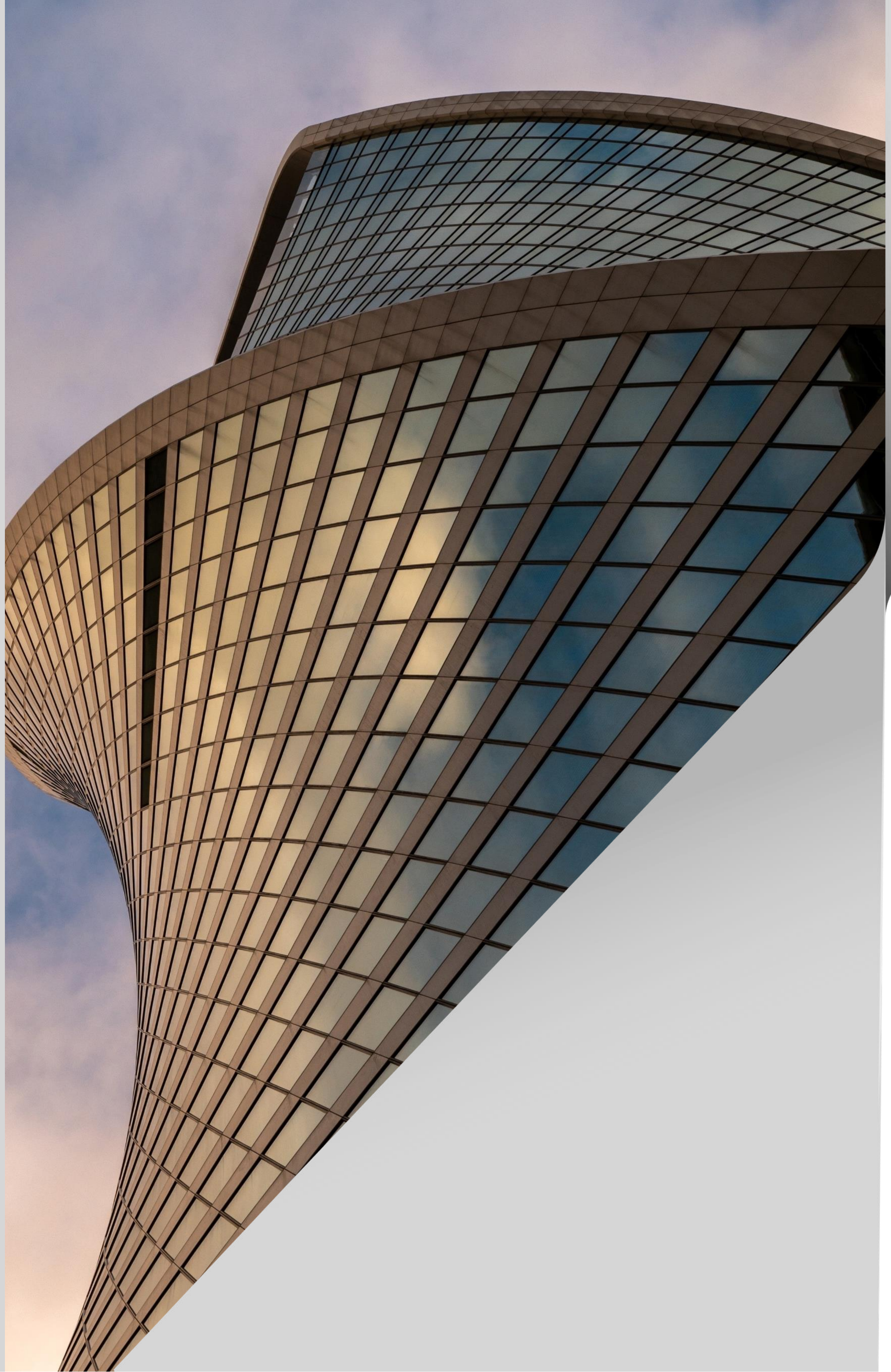
Strategically positioned for expansion
Focused domestic and international investments in capacity to enable sustainable value creation

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

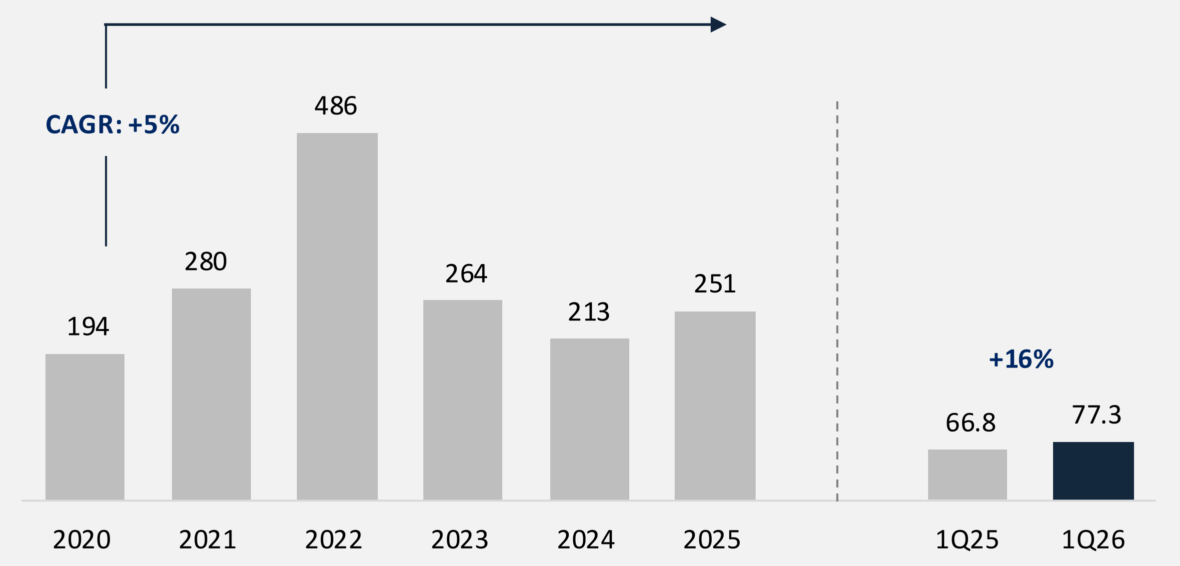
110k m^2
Land area

75.33%
Valmore effective ownership

AlexFert | Financial and Operational Performance

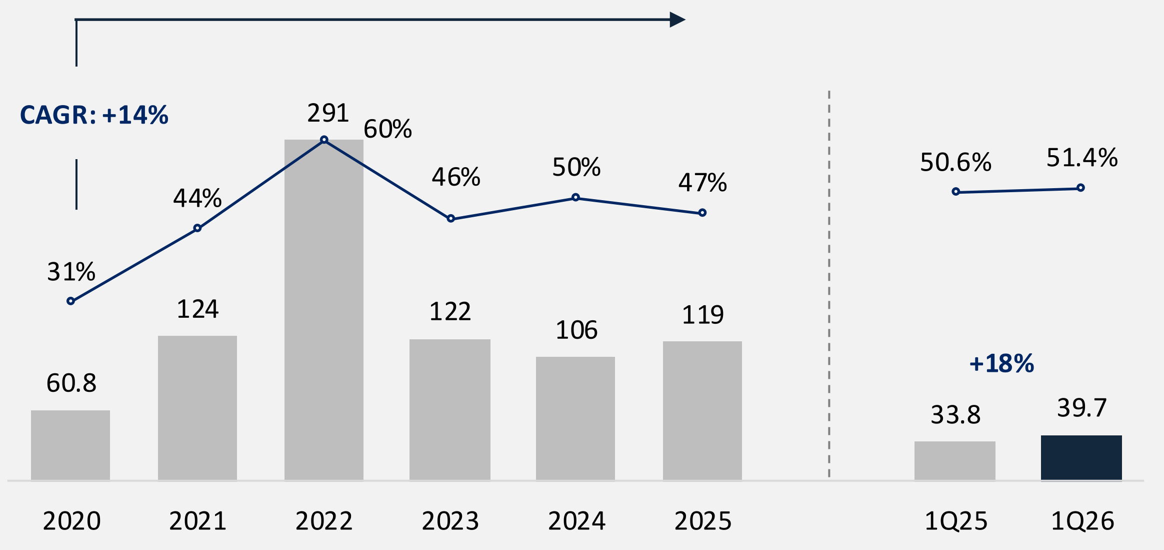
Revenues grew 16% y-o-y, driven by materially higher average export urea prices, which rose 15% y-o-y

Revenues (USDmn)



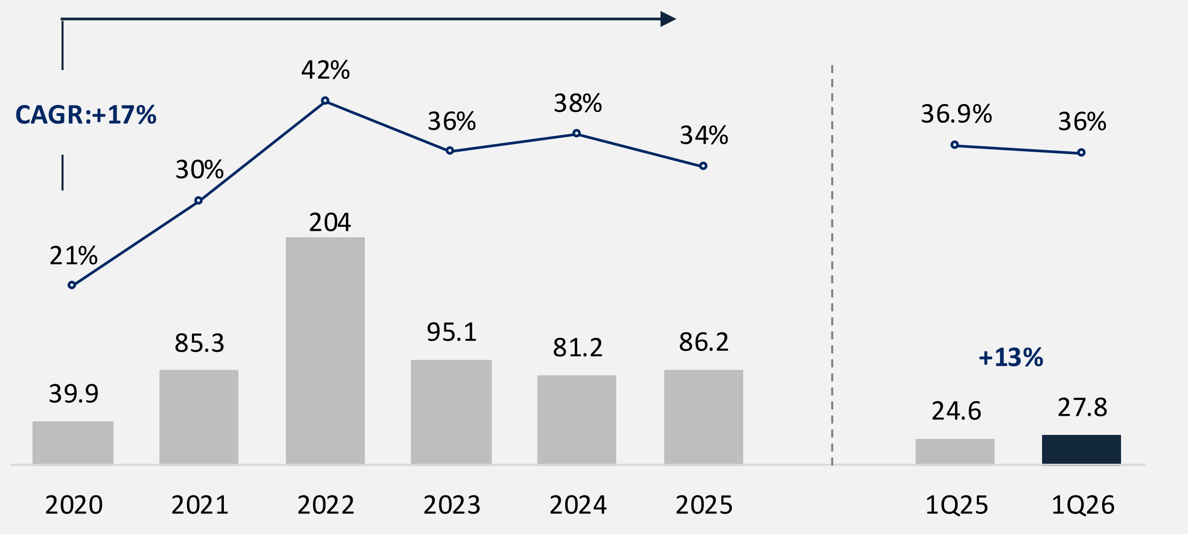
EBITDA increased 18% y-o-y, in line with revenues, with EBITDA margin remaining robust at 51%, broadly stable y-o-y

EBITDA (USDmn) | EBITDA Margin



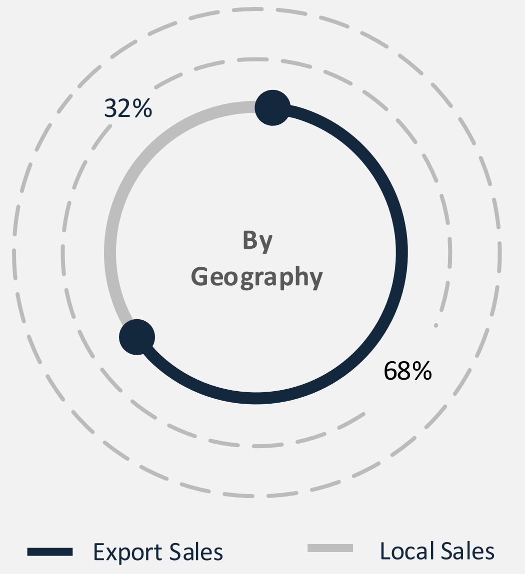
Net profit grew 13% y-o-y, with net profit margin of 36%, broadly stable y-o-y

Net Profit (USDmn) | Net Profit Margin



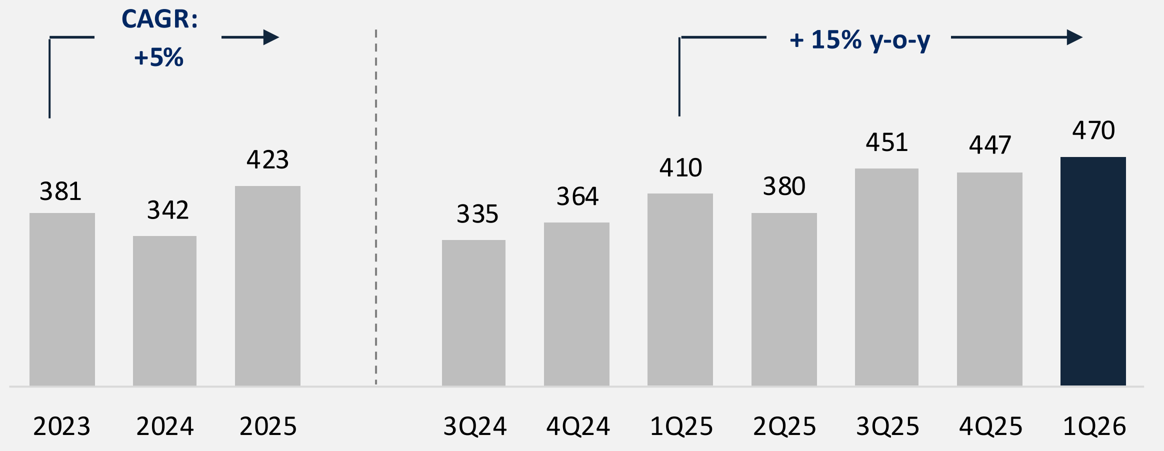
Revenue Distribution
by Product | 1Q26

Sales Volumes
by Geography | 1Q26



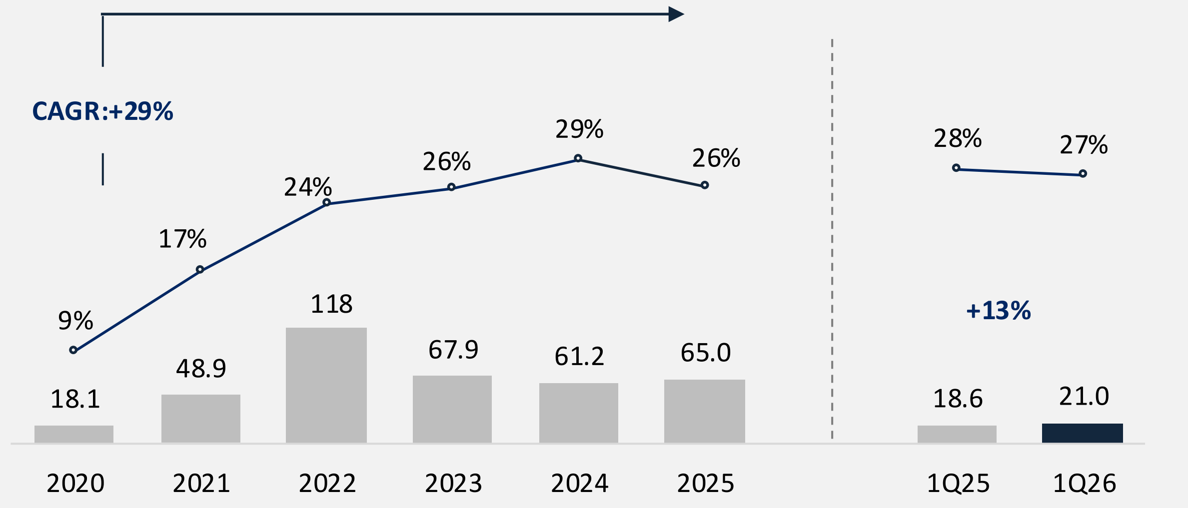
Urea export prices strengthened by 15% y-o-y in 1Q26, averaging cUSD470/ton

Export Urea Prices (USD/ton)



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

Attributable Net Profit (USDmn)



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 m^2

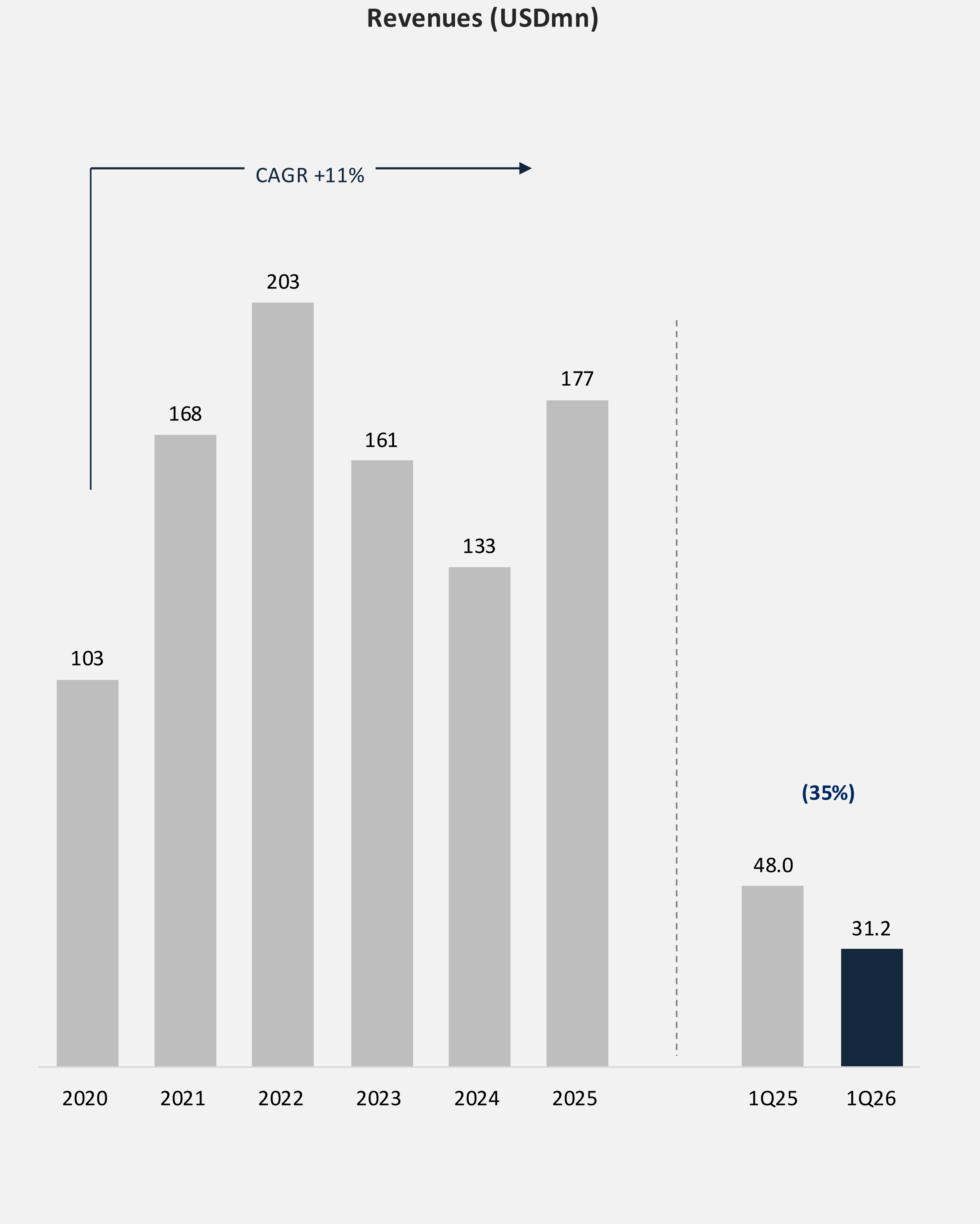
Land area

100%

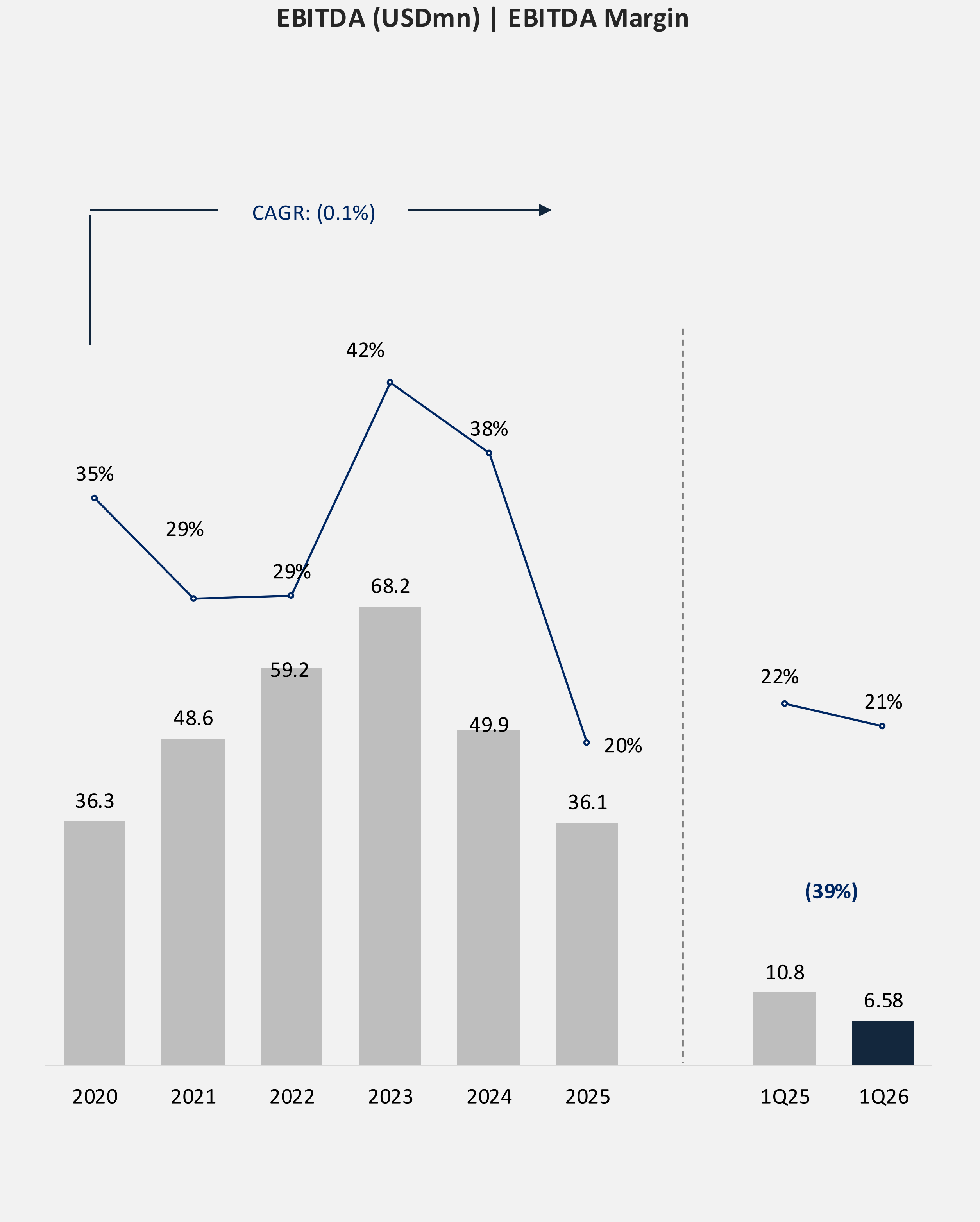
Valmore effective ownership

Sprea Misr | Financial Performance

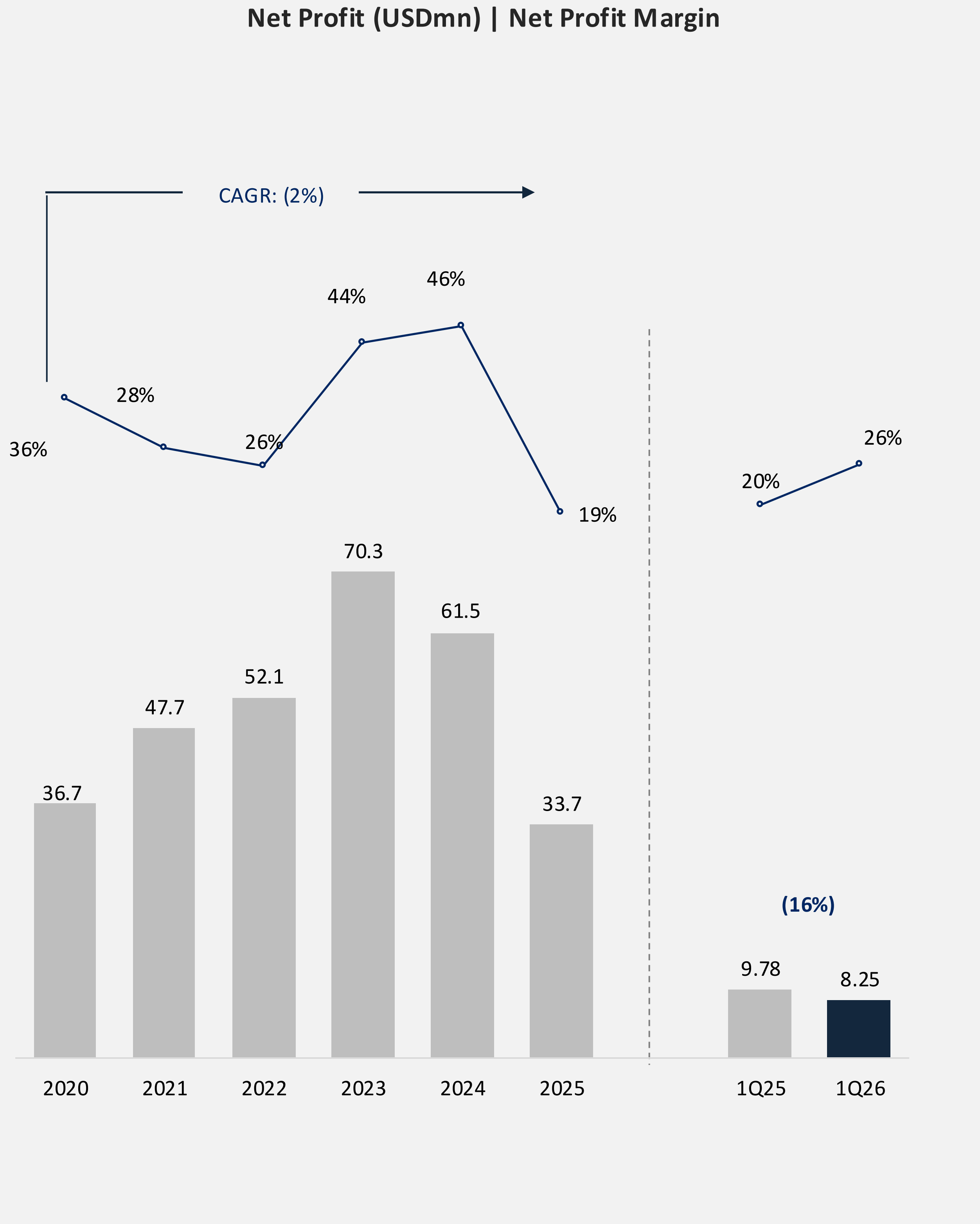
Revenues declined 35% y-o-y, reflecting a reduction in sales volumes owing to muted local demand and the disruption of access to key Gulf export markets



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

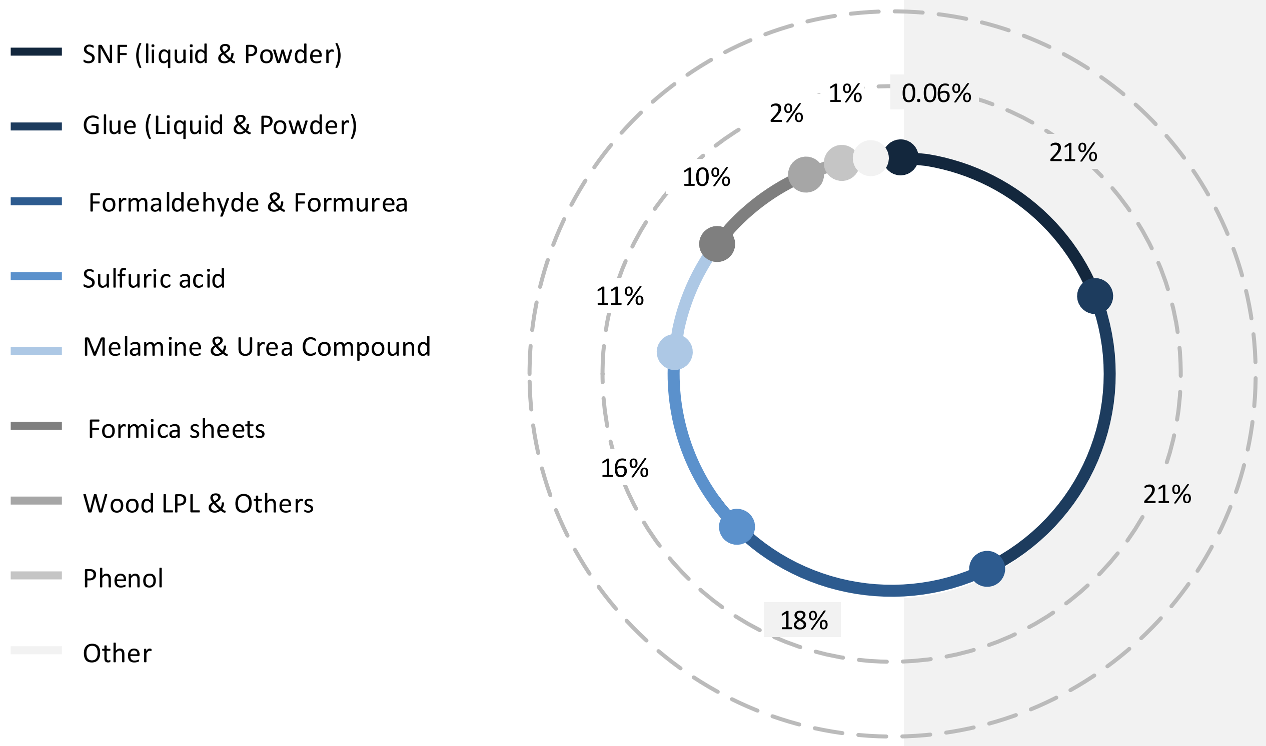


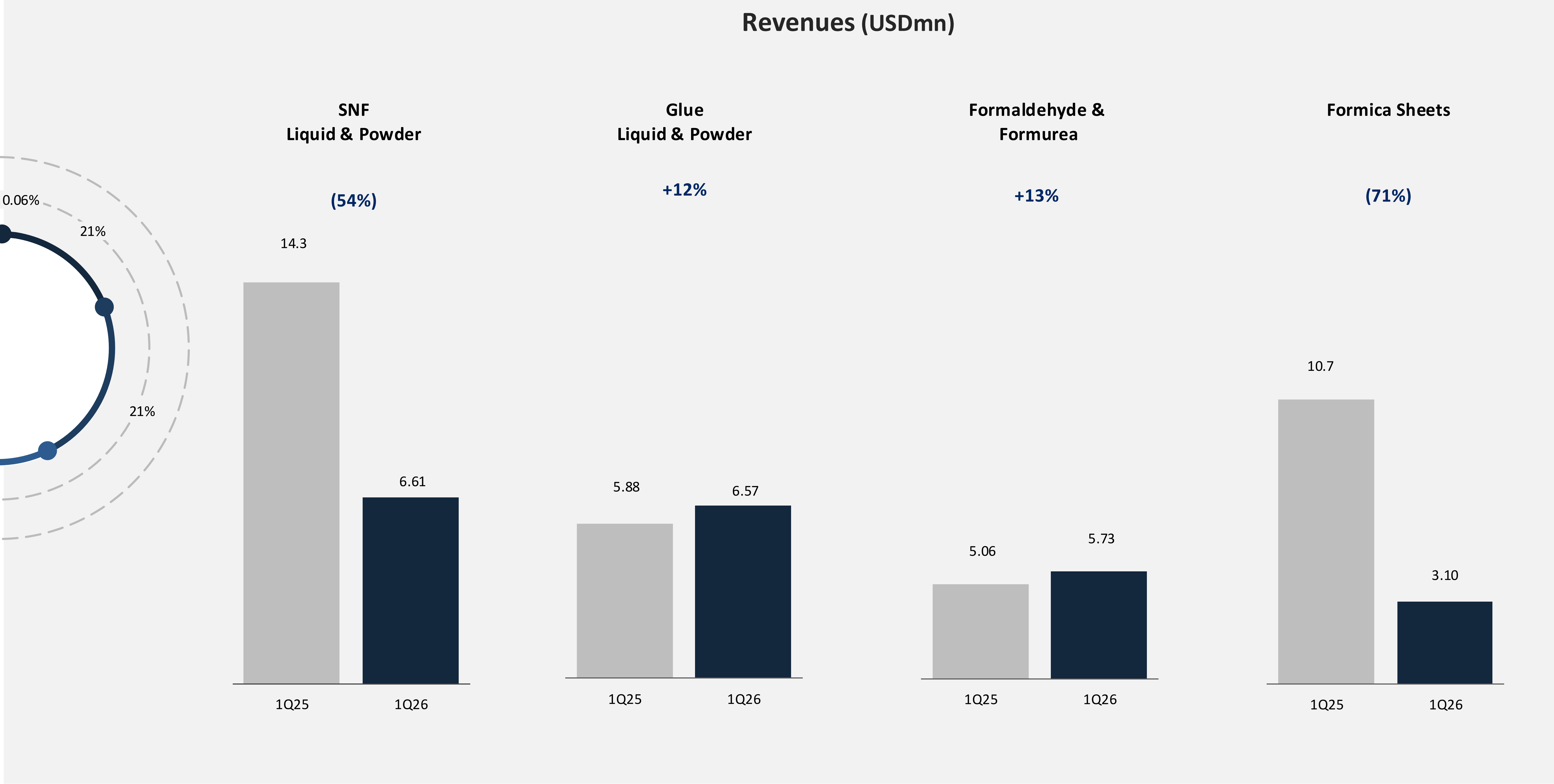
Net profit declined 16% y-o-y, in line with top-line trends



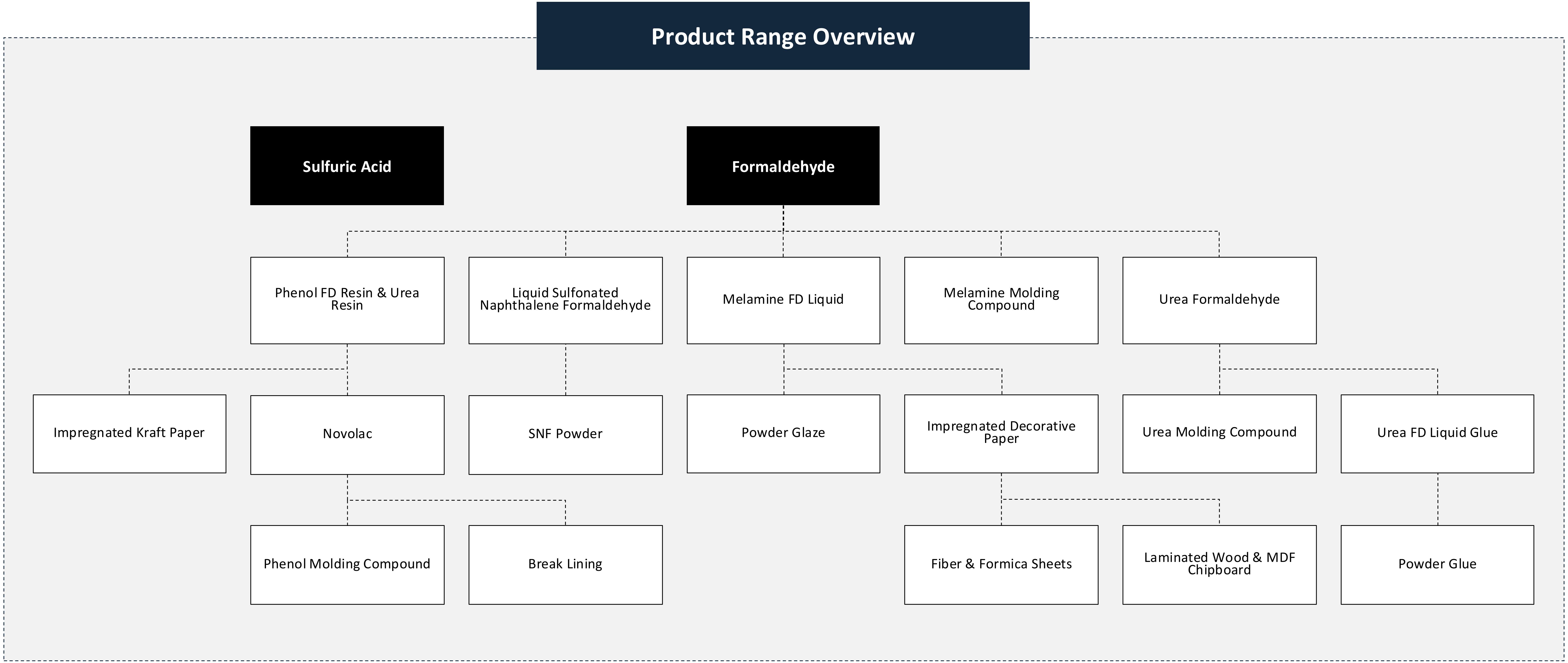
Sprea Misr | Key Products and Revenue Distribution

Revenue Distribution by Product | 1Q26





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 | State-of-the-Art MDF Facility

4Q25
Commercial operations start date

100%
Valmore’s effective ownership

STRATEGY

- To supply raw MDF boards at a production capacity of 655 m^3/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 m^3
Annual MDF capacity

150k m^2
Land area located 140km from Alexandria Port

1 km
Distance to local forest in Sadat City

Strategic Alignment

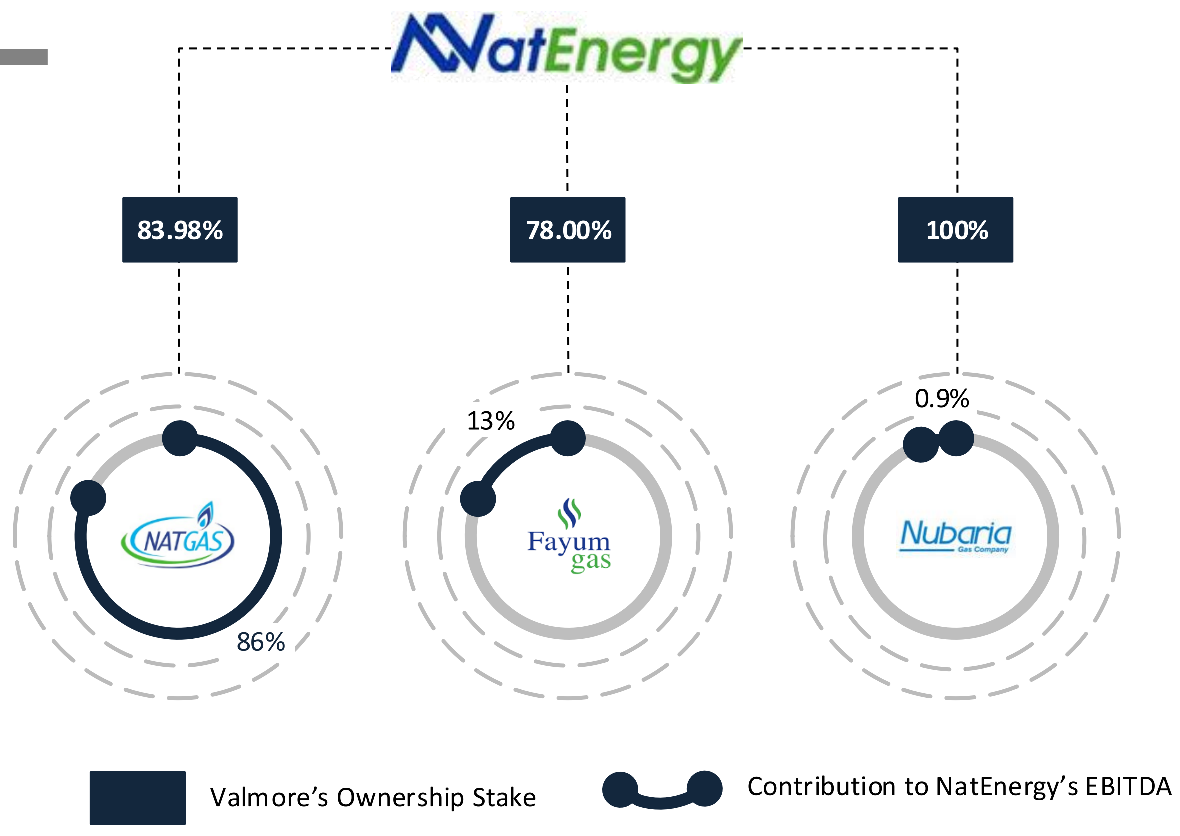
Maximising Core Business Value	Portfolio Optimisation	Financial Resilience and Value Creation
Leverages Valmore’s extensive track record in industrials to generate cash and operational scale	Relocates capital into higher-return, strategically aligned investments to enhance long-term value creation	Expected 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

>2.34 mn
Households connected

920 clients
Industrial clients served

15,999 km
Length of natural gas pipeline networks

3
Power stations

35
Cities connected to natural gas

29
Pressure reduction stations (PRS)

528 MMSCFD
Natural gas distributed and transmitted in 2025

89
CNG stations

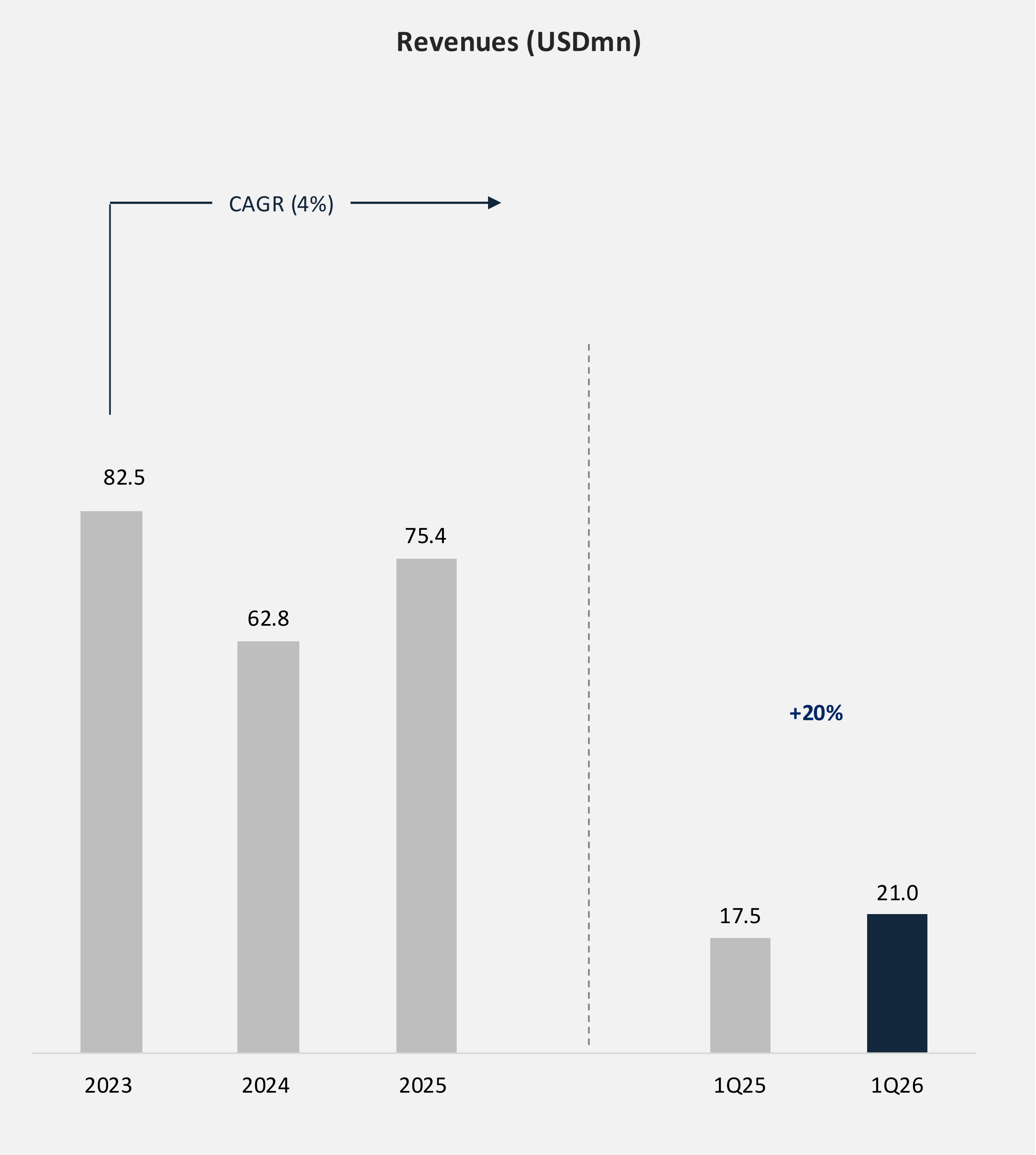
5mn
Households within concession areas

89
employees

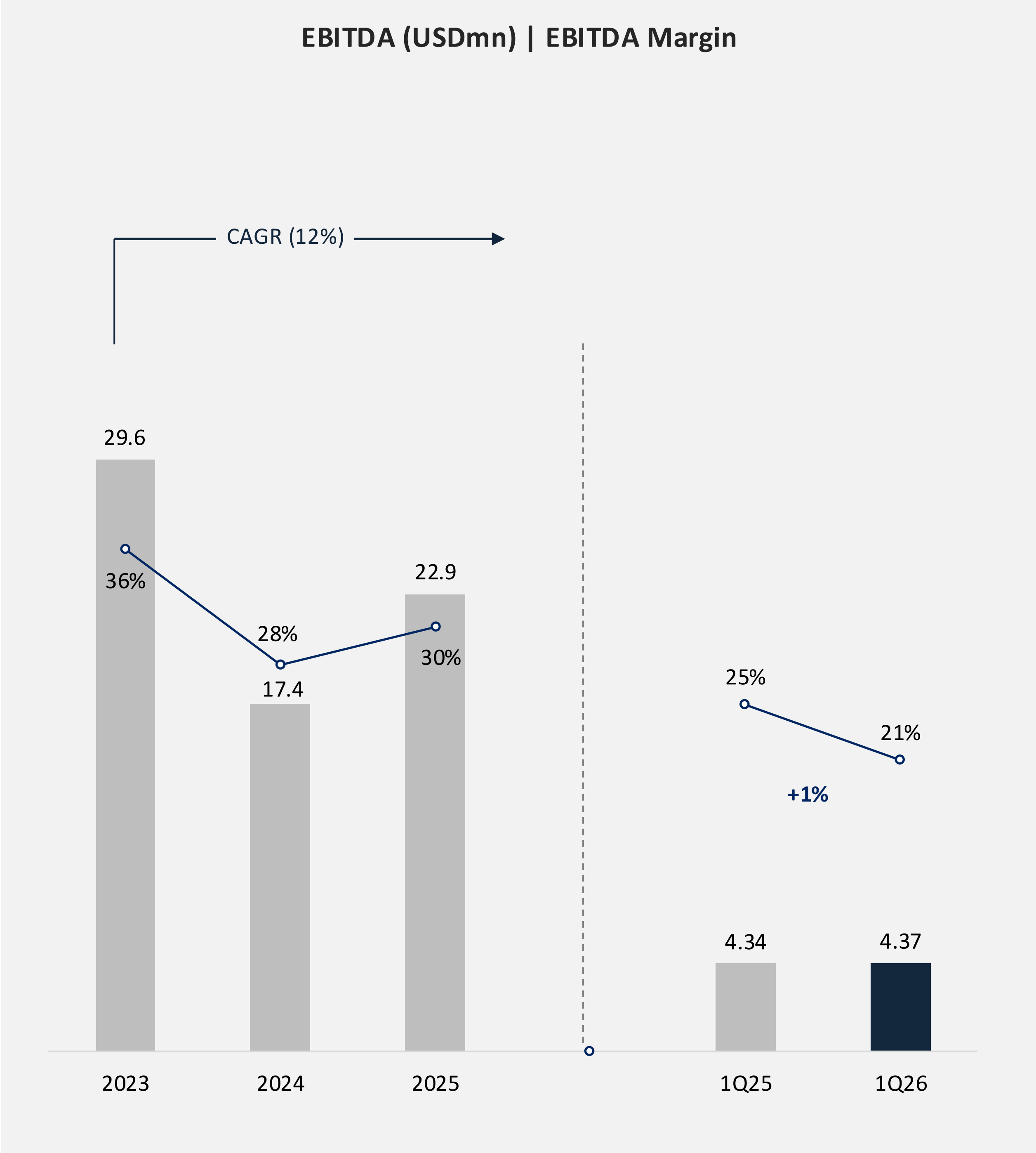
100%
Valmore's effective ownership

NatEnergy | Financial Performance[1]

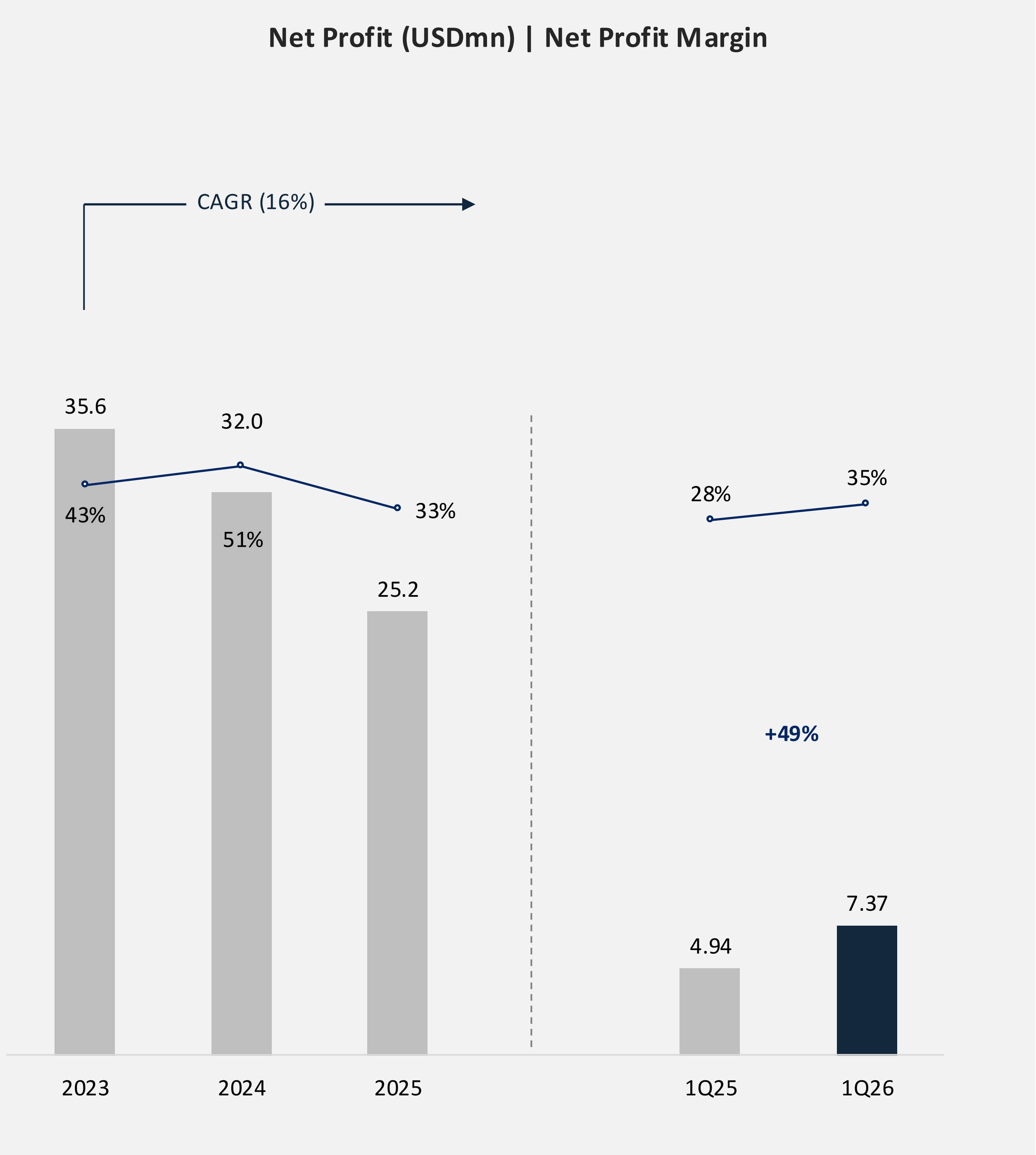
Revenues grew 20% y-o-y, driven by a growing active connections base and higher gas distribution volumes



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

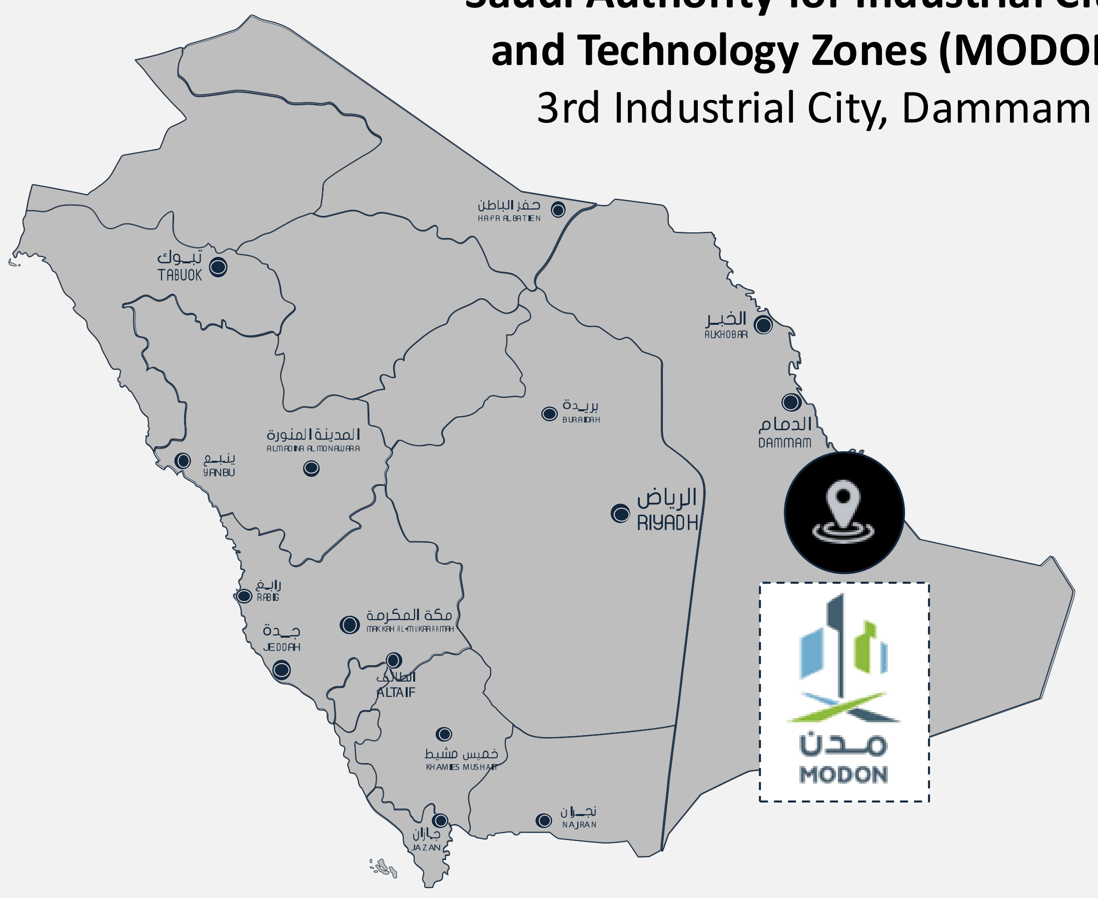
16
Factories served

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



MODON

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

5[1]
Substations and distribution concessions

> 1300
Industrial and commercial customers

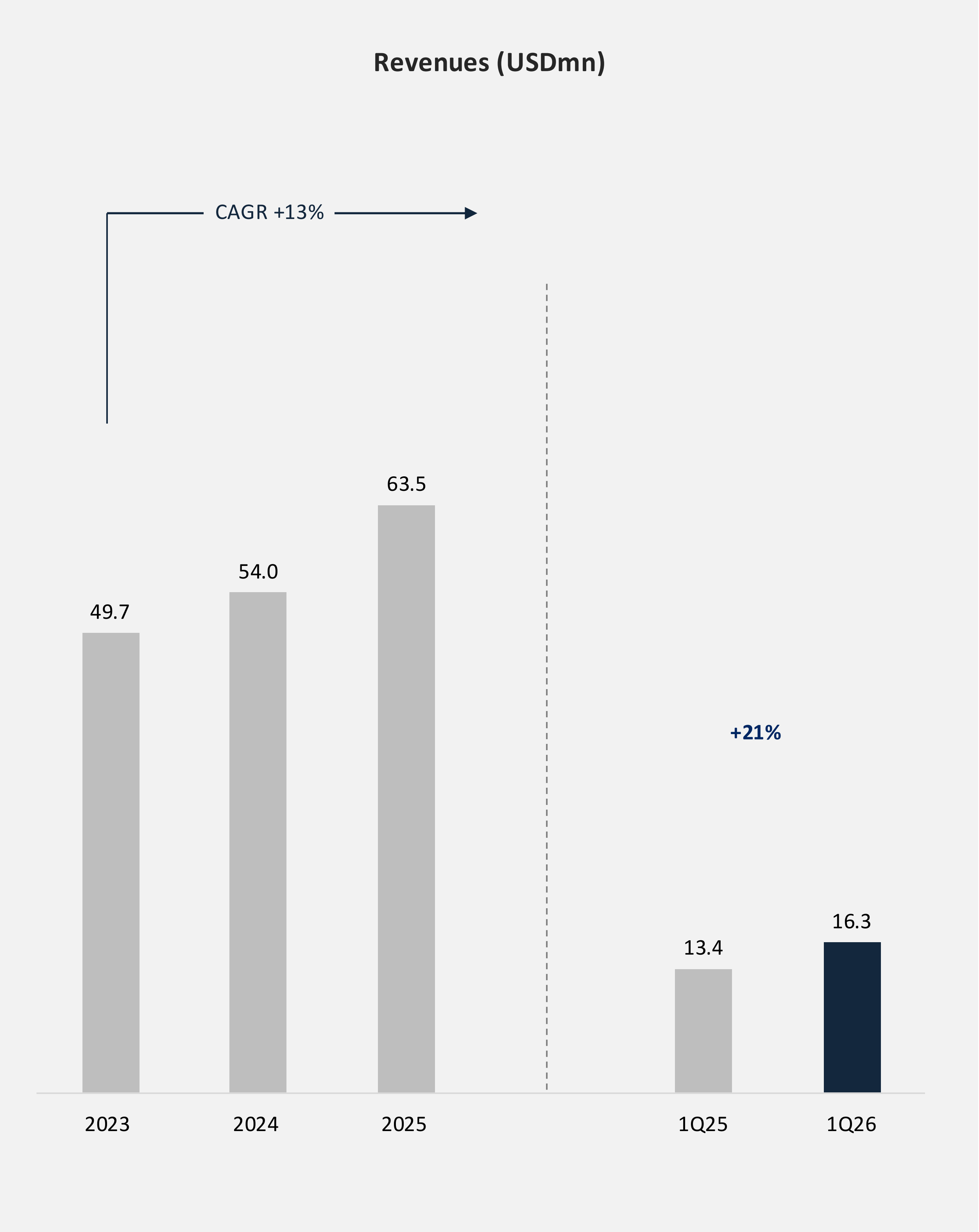
+300
Employees

100%
Valmore effective ownership

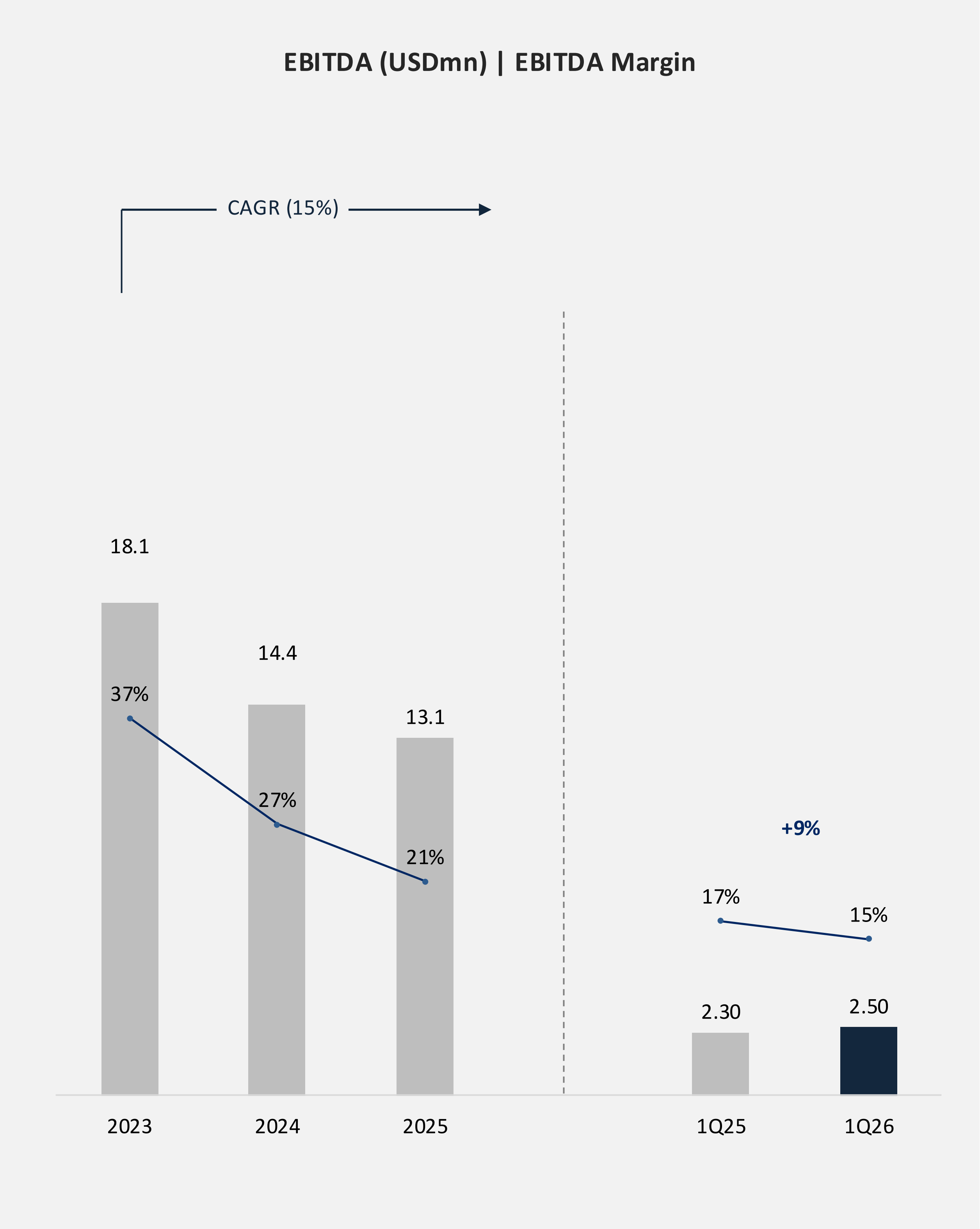
Note: (1) Includes 2 substations under construction

Kahraba | Financial Performance

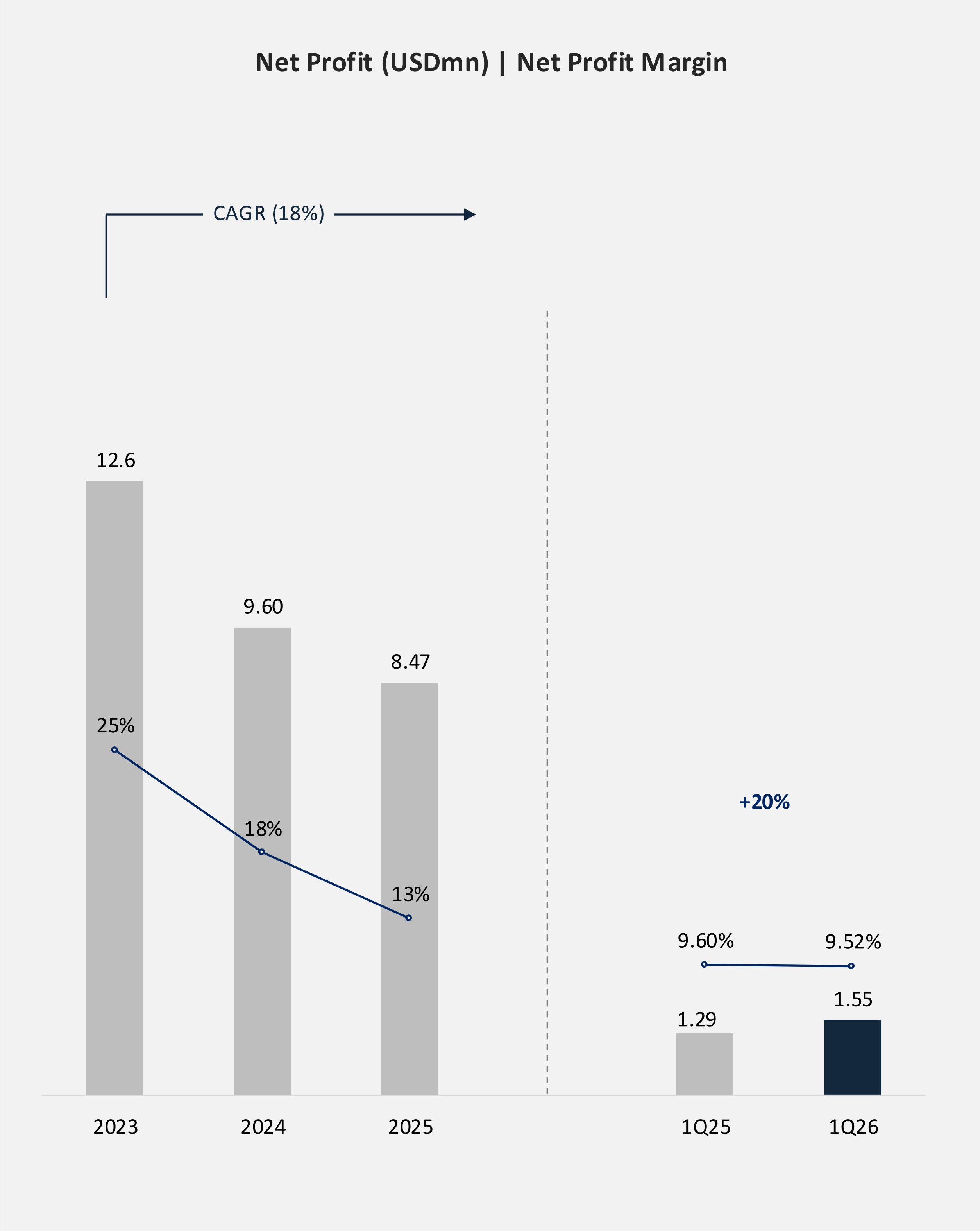
Revenues grew 21% y-o-y, driven by strong volume expansion in the electricity distribution business



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

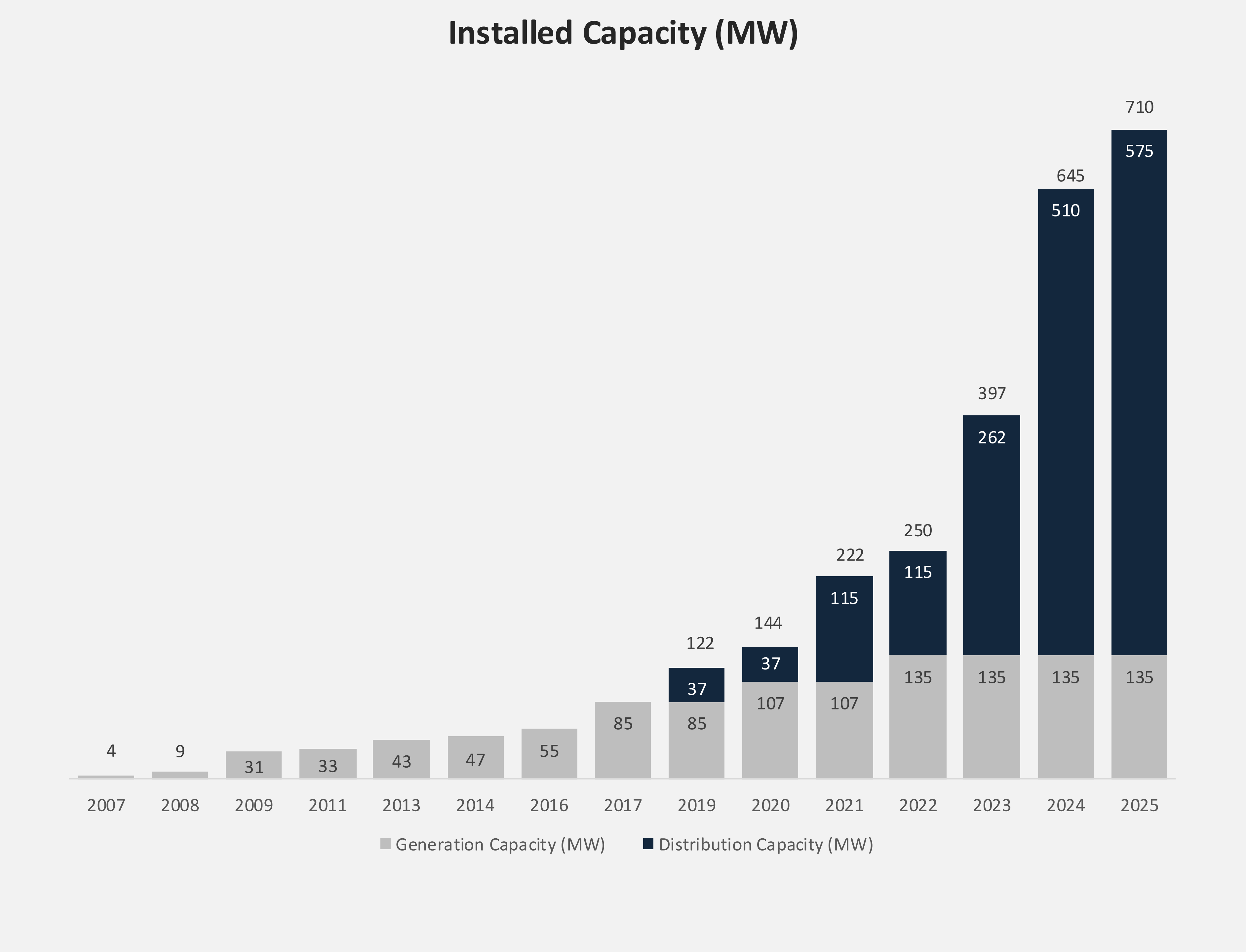


Net profit rose 20% y-o-y, along with a y-o-y broadly stable net profit margin

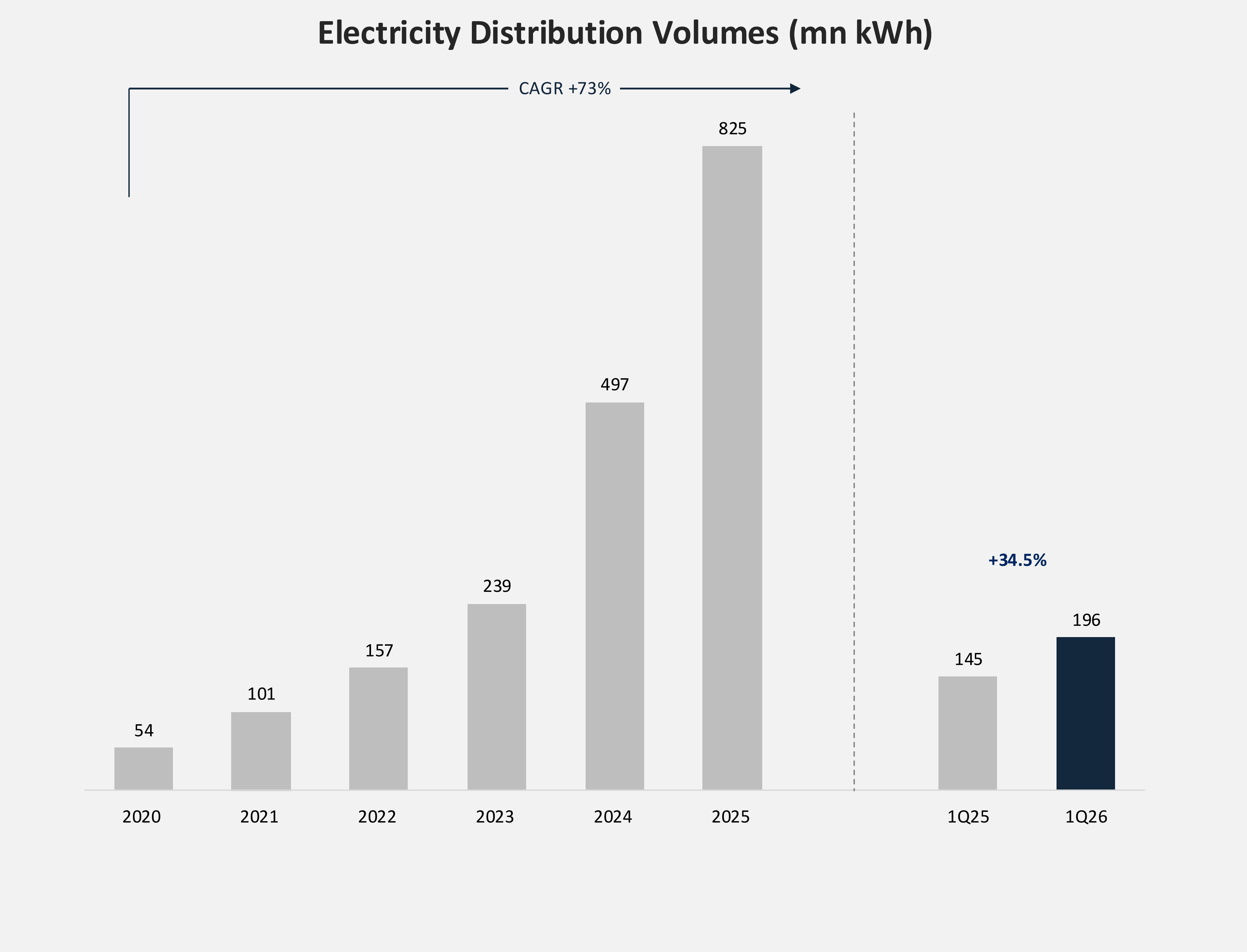


Kahraba | Operational Performance

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



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



Offshore North Sinai (ONS) | Overview

USD15.0mn	USD13.9mn	USD7.70mn
1Q26 Revenue	1Q26 EBITDA	1Q26 Attrib. Net Profit

On the upstream front, ONS operates eight wells within a 403 km^2 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 km^2
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

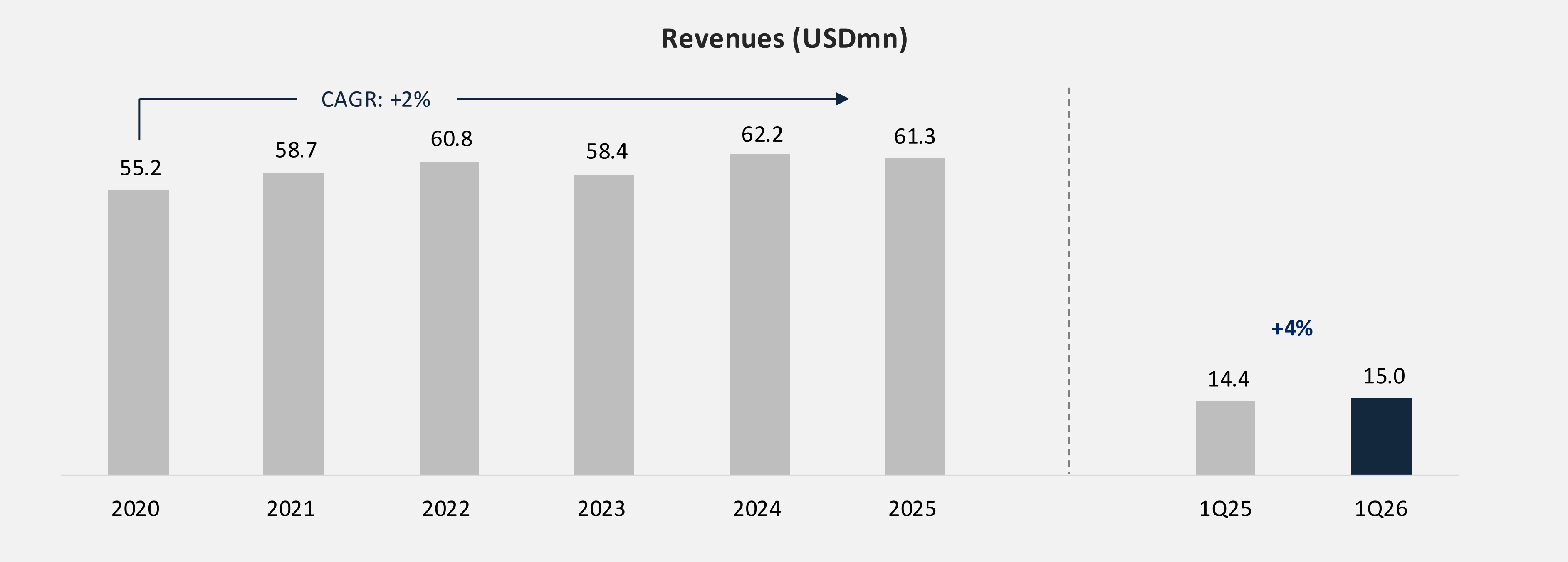
34
Employees

100%
Valmore effective ownership

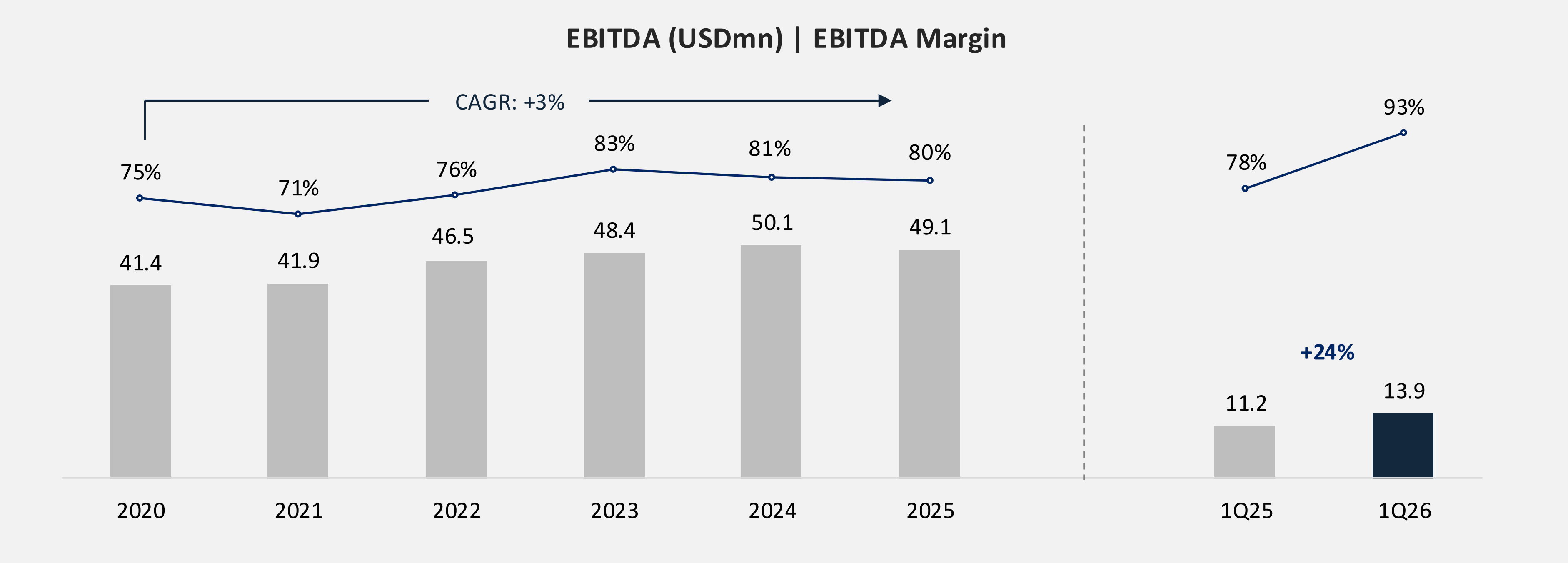
2014
Year acquired

Offshore North Sinai (ONS) | Financial and Operational Performance

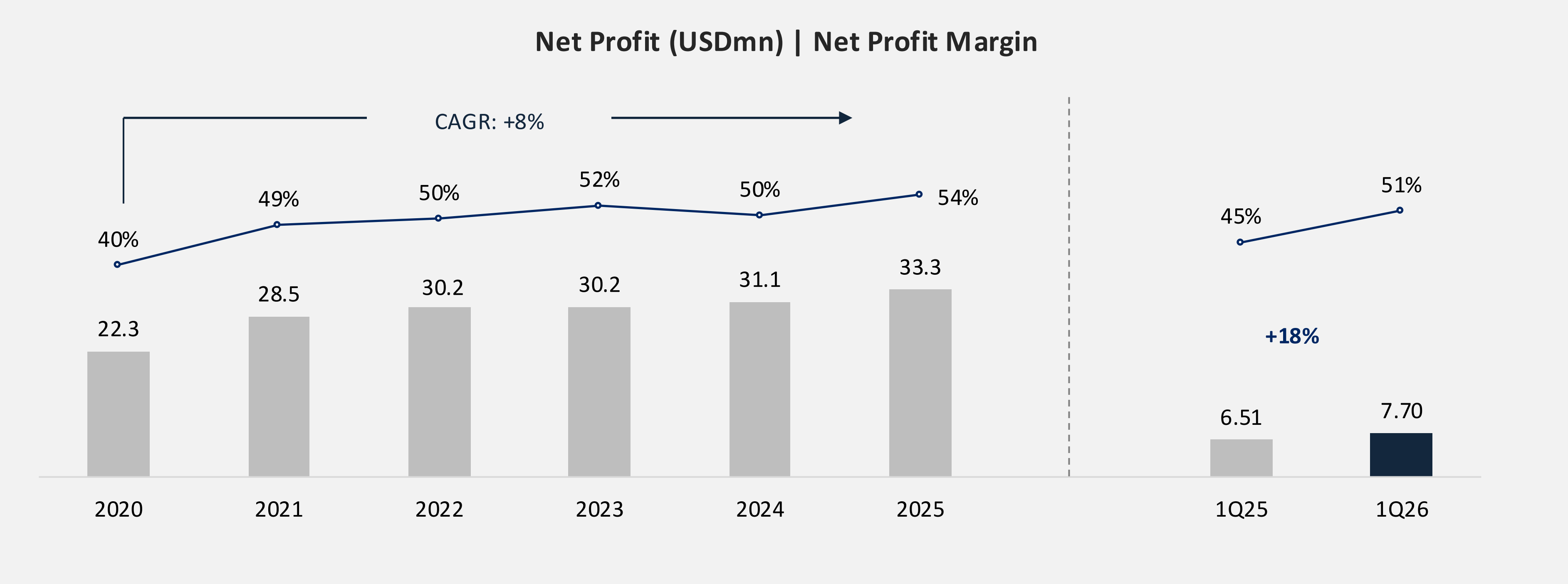
Revenues grew 4% y-o-y, supported by stable production volumes from recently commissioned wells



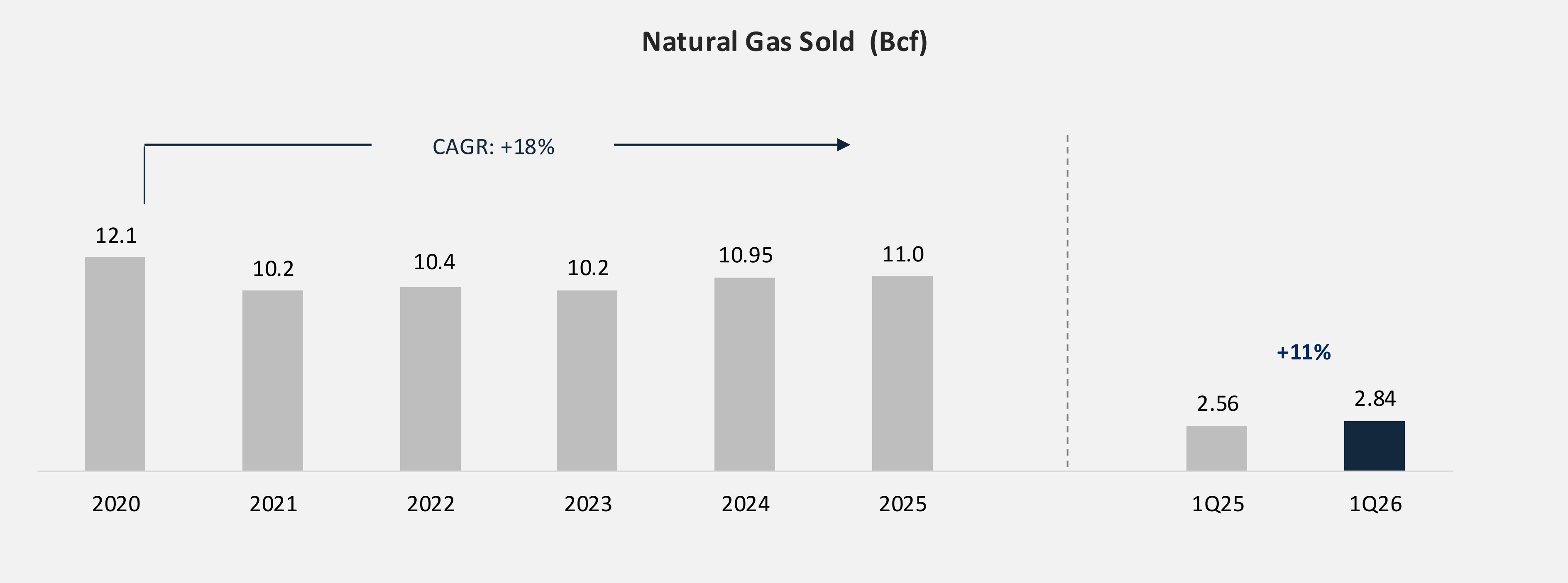
EBITDA rose 24% y-o-y, with EBITDA margin widening 15pp y-o-y, reflecting the inherently high-margin nature of ONS' production profile and improved economies of scale at this stage of its operating cycle



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



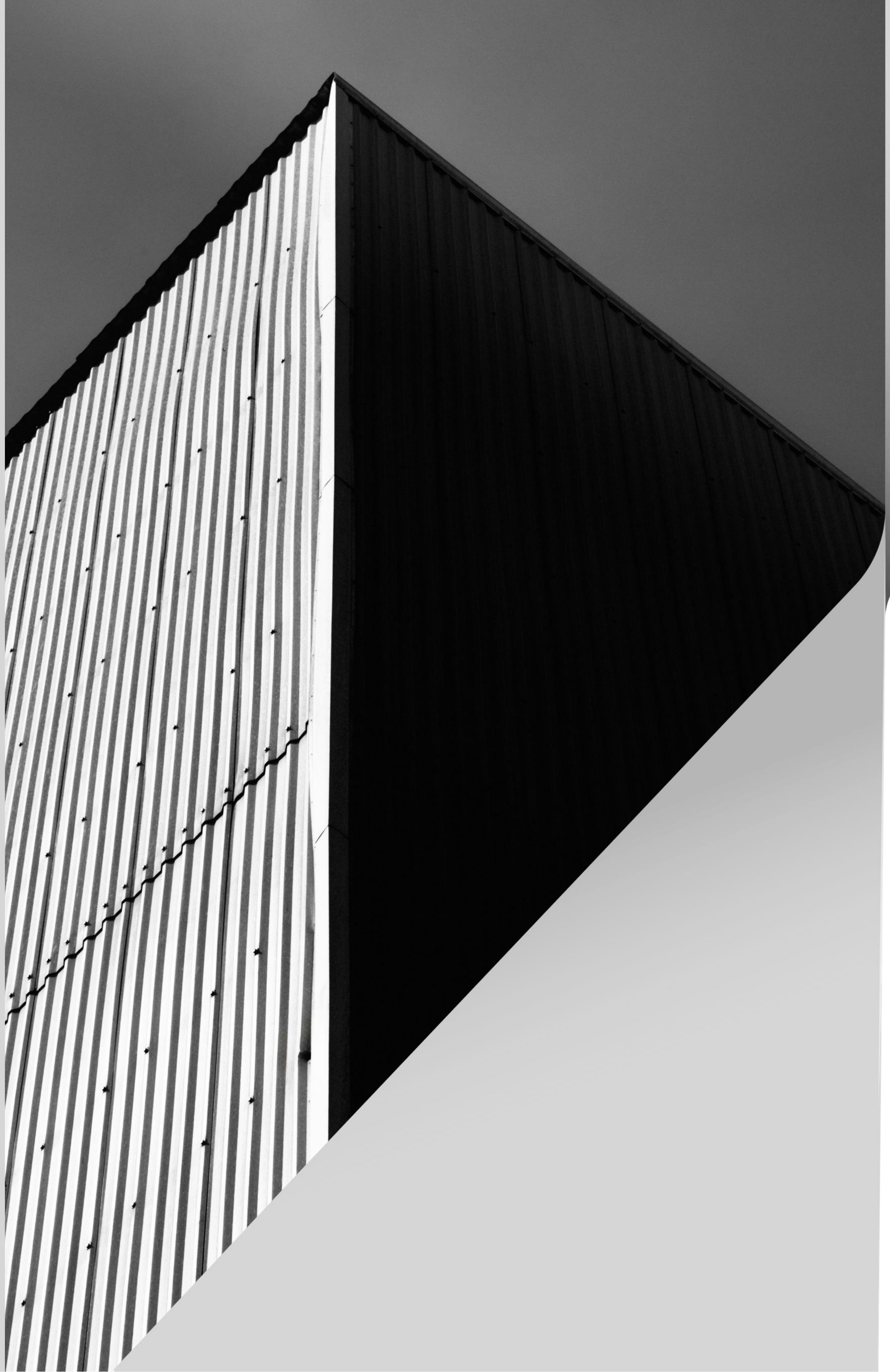
Non-Banking Financial Services | Overview

USD5.58mn	(USD0.40mn)	(USD10.4mn)
1Q26 Revenue	1Q26 Gross Profit	1Q26 Attrib. Net Profit

Valmore's NBFS portfolio consists of Mohandes Insurance[2], a rapidly growing consumer and microfinance company, Bedayti, launched in 2022.

	Established	Branches	Valmore effective ownership
Mohandes Life Insurance Co. / Mohandes Insurance Co.	1980	31	24.99%
Bedayti Microfinance	2022	98	100%

Note: [1] Mohandes Insurance is an equity accounted associate company



04

Consolidated Performance

Performance Snapshot | 1Q26

Revenues reached USD166mn in 1Q26, broadly stable y-o-y, underpinned by the demonstrated resilience of the Group's portfolio

Gross profit increased 5% y-o-y to USD59.1mn, while EBITDA grew 10% y-o-y to USD79.6mn, reflecting resilient underlying operating performance

Net profit rose 5% y-o-y to USD41.6mn in 1Q26, underpinned by stronger operating profitability and the resilience of Valmore's portfolio

Revenue

166 USD mn

Broadly flat y-o-y

EBITDA

79.6 USD mn

+10% y-o-y

EBITDA Margin

48 %

+5pp y-o-y

Net Profit

41.6 USD mn

+5% y-o-y

Net Profit Margin

25 %

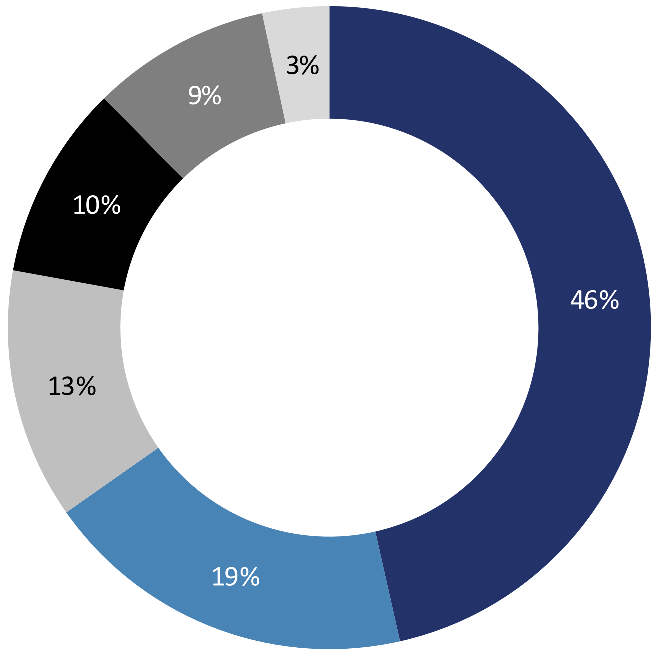
+1pp y-o-y

Attributable Net Profit

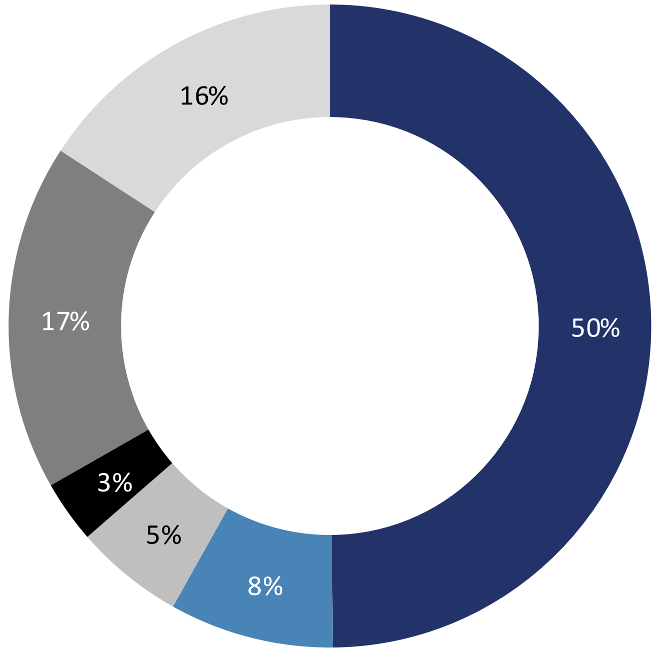
34.3 USD mn

+0.5% y-o-y

Revenue by Company 1Q26



EBITDA by Company 1Q26



AlexFert — Revenues **grew 15.7% y-o-y** in 1Q26, driven by materially stronger export urea pricing

Sprea — Revenues **declined 35% y-o-y**, in USD terms in 1Q26, reflecting the recent disruption to key Gulf export markets

NatEnergy — Revenues **were up 20% y-o-y**, in USD terms in 1Q26, supported by higher gas distribution volumes and a significantly expanded active connections base

Kahraba — Revenues **increased 21% y-o-y**, in USD terms in 1Q26, supported by strong electricity distribution volume growth

ONS — ONS revenues **were up 4% y-o-y** in 1Q26, supported by stable production volumes from recently commissioned wells

Diversified — Revenues **declined 22% y-o-y** in 1Q26 as 1Q25 revenues were boosted by contribution from Delta Insurance and proceeds from the sale of the Group's stake in Shield Gas

Portfolio Resilience Through Diversification and Structural Strength

Resilient Portfolio Performance Against a Highly Volatile Environment

Beneficiaries of Supply-Side Disruption

AlexFert
- Higher global urea pricing
- Full utilisation maintained
- Margin expansion

NOSPCO
- Strong production economics
- Stable production profile
- Benefits from elevated energy prices

Resilient Growth Platforms

NatEnergy
- Highest connection additions across last ten quarters
- Expanding active connections base

Kahraba
- Strong electricity distribution volume growth
- Concession-driven earnings visibility

Solid Earnings Fundamental

Sprea Misr
- Gulf export disruption
- Sequential margin expansion
- Diversified export footprint

Long-term Development Platforms

- **Nilewood** → Commercial ramp-up progressing
- **Endolys** → Phase 1 execution underway
- **EKACOM** → Operational despite regional slowdown

Development-Stage Platforms | 1Q26 Update

All three development-stage platforms are progressing in line with their respective plans

COMMERCIAL RAMP-UP

NILEWOOD

MDF Facility | Egypt

4Q25	100%	200k m³ p.a.
Commercial operations start	Ownership	MDF capacity

Production process optimisation and product quality refinement underway

Actively working on feedstock sourcing model; Optimising wood composition mix across plantation and agricultural waste streams

Long-term industrial asset within a structurally supported market

EARLY OPERATIONAL PHASE

EKACOM

Gas Distribution Platform | KSA

35 years	25 MMSCFD	SAR60.3mn
Concession duration	Initial capacity	Total CAPEX deployed

Commercial launch in July 2025; USD-denominated revenues now contributing to Group

Some slowdown in operating conditions and industrial growth in the Eastern Province during the quarter

35-year concession within key Vision 2030 industrial hub; Strategic rationale and commitment to long-term positioning intact

DEVELOPMENT PHASE

Endolys

Plastics Pyrolysis Plant | UK

4Q26	60kt p.a.	cGBP60mn
Expected commissioning	Phase 1 dry input capacity	Phase 1 CAPEX

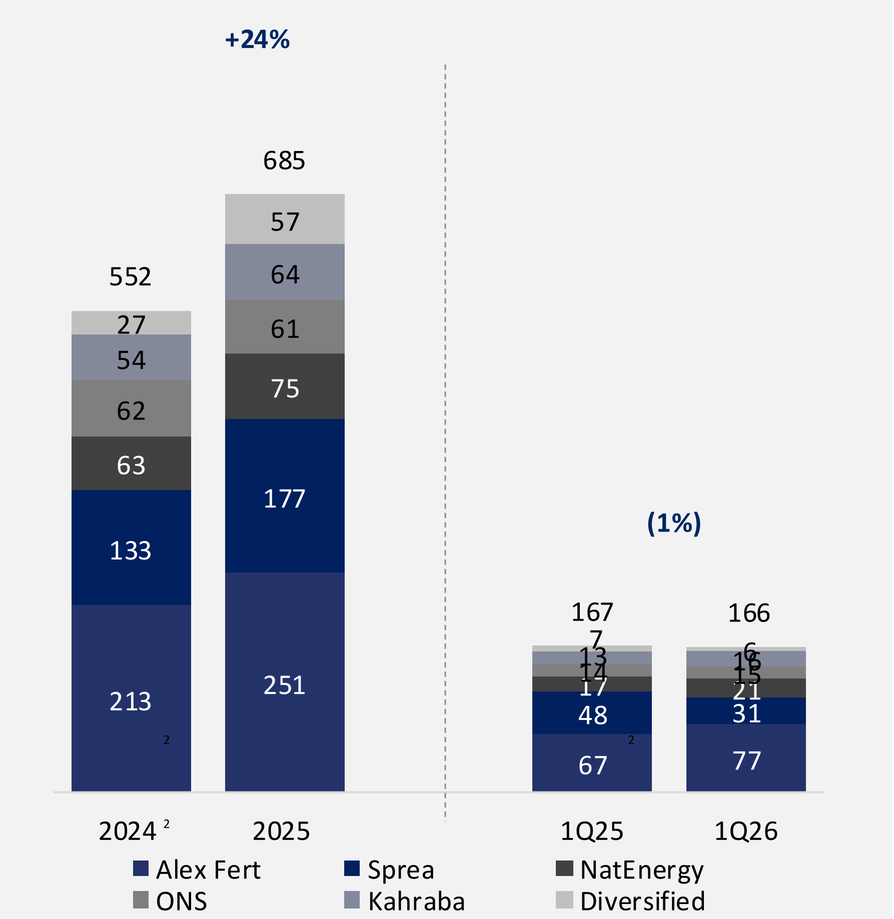
Capital deployment progressing in line with the Phase 1 plan

Commissioning expected in 4Q26; Initial revenue recognition anticipated by early 2027

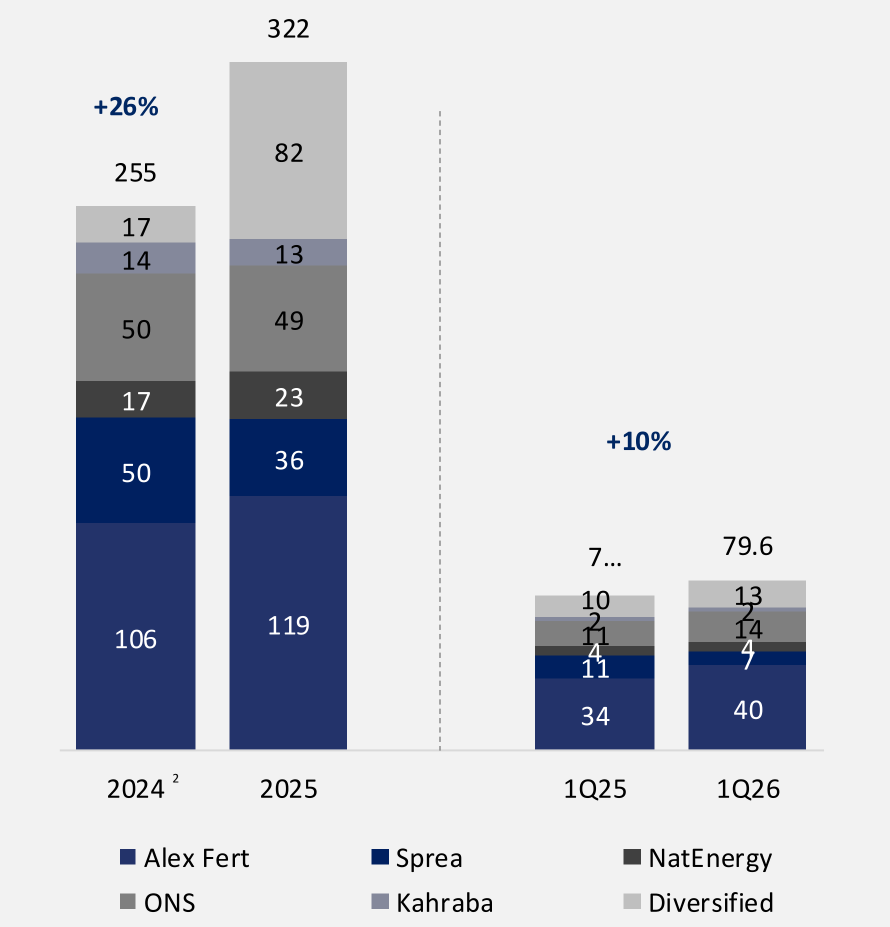
Early-mover in chemical recycling space, capturing regulatory tailwinds and structural demand for circular feedstocks

Consolidated Performance| Income Statement Highlights[1]

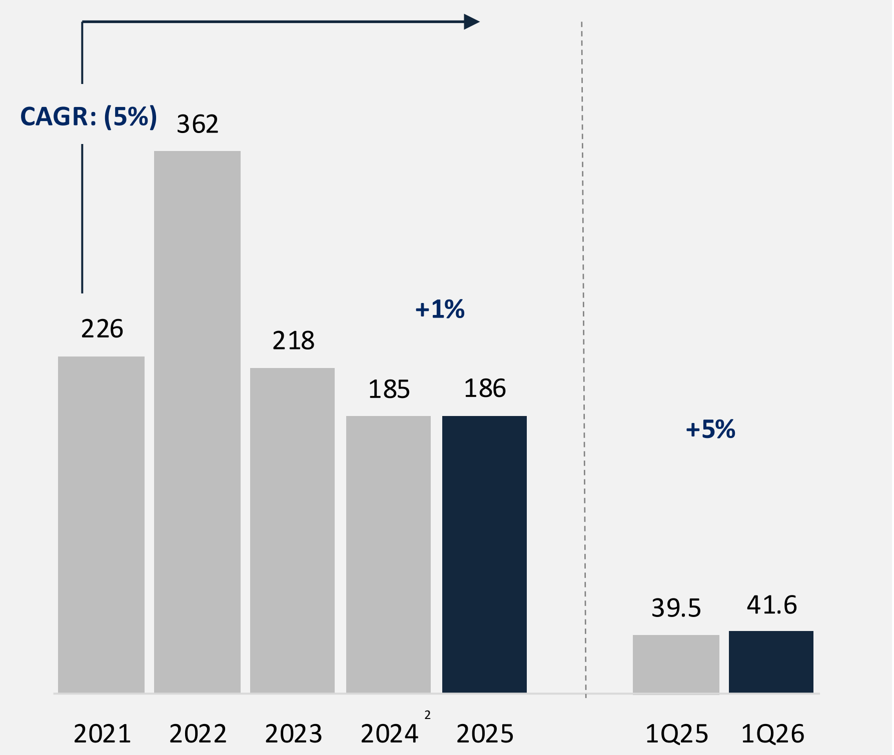
Revenues (USDmn)



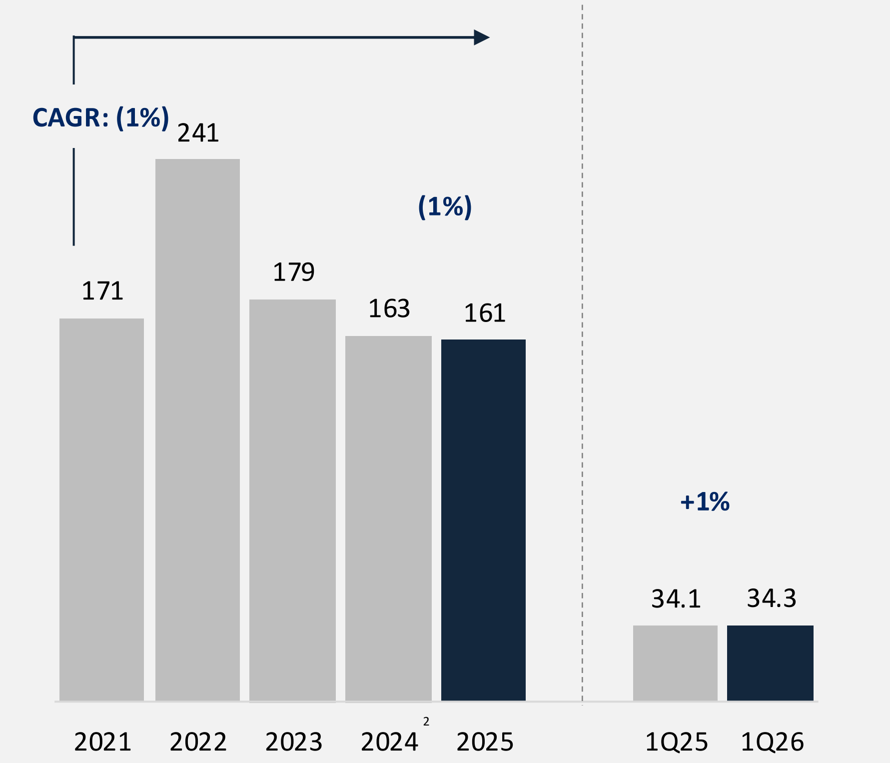
EBITDA (USDmn) | Margin



Net Profit (USDmn) | Margin



Attrib. Net Profit (USDmn) | Margin



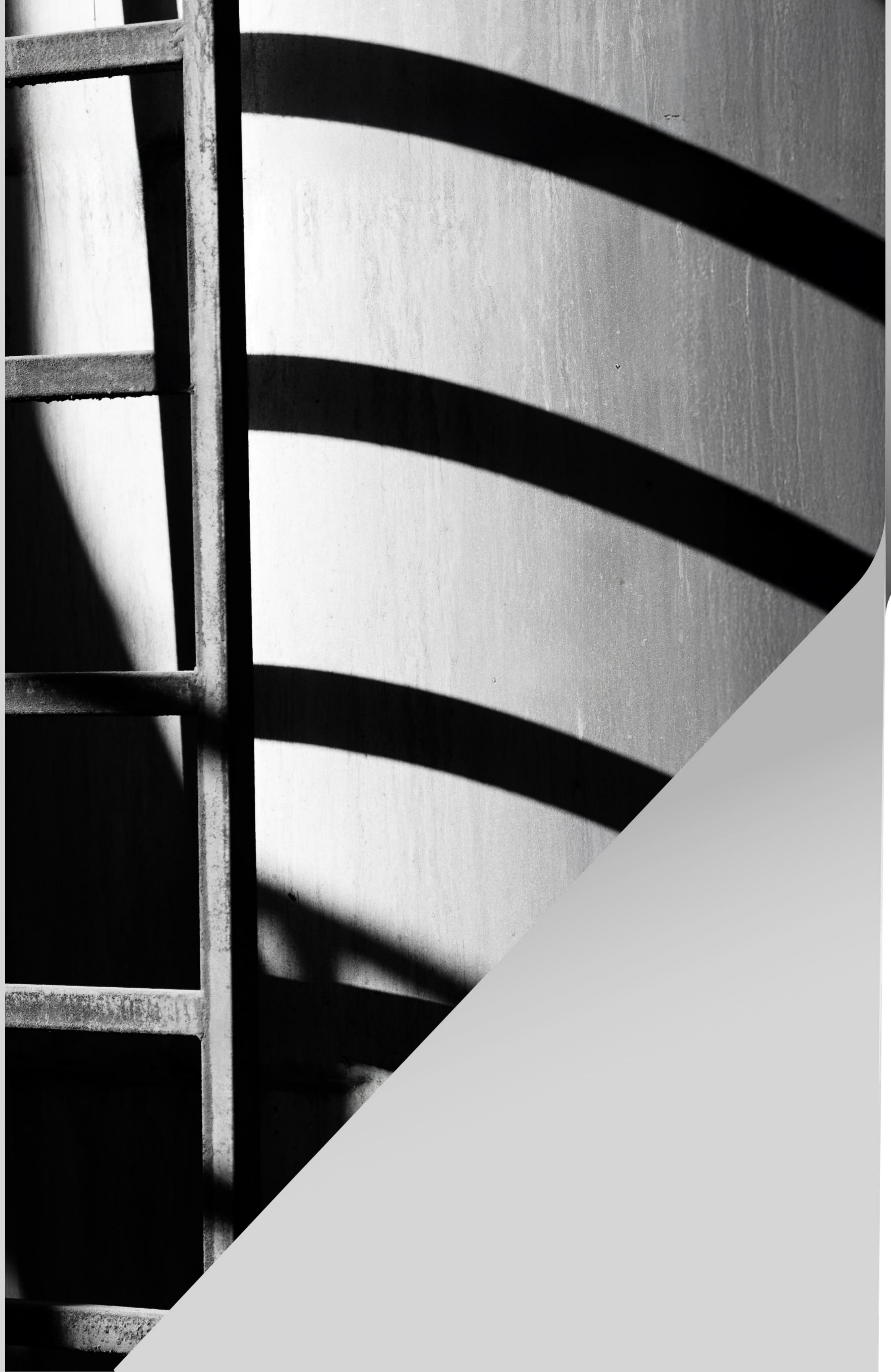
Consolidated revenues remained broadly stable y-o-y at USD166mn in 1Q26, underpinned by the demonstrated resilience of the Group's portfolio

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

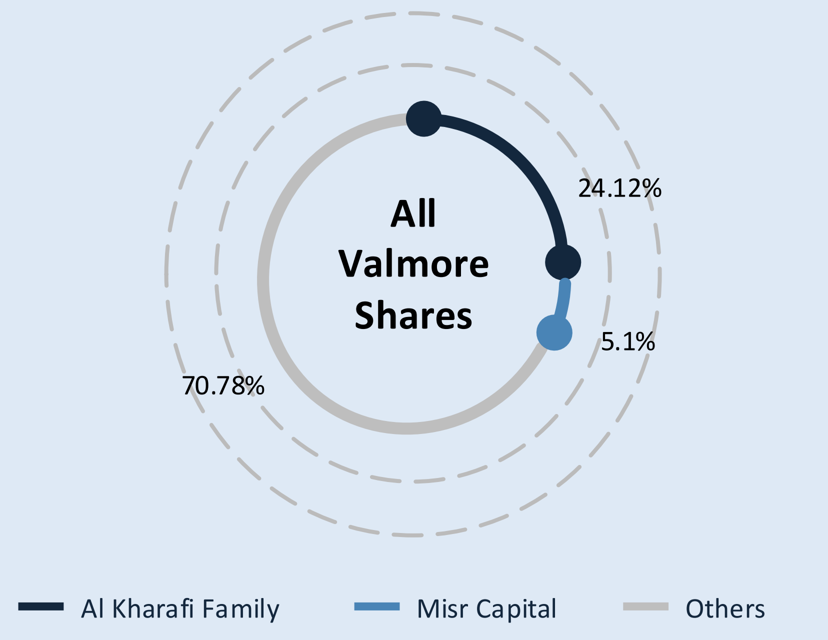
Analyst Consensus | Overweight Ratings with Significant Upside for Valmore

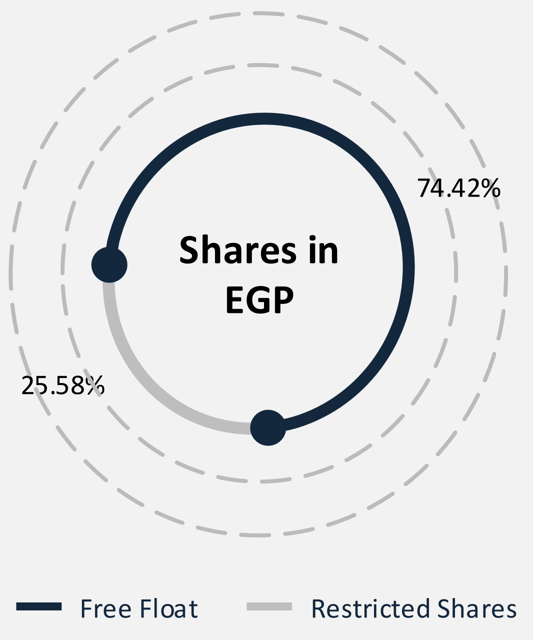
Research House	Publication Date	Target Price	Upside as of Publication Date	Upside as of 31-Mar-26	Rating
AL AHLY PHAROS الأهلـــي فـــاروس	12-Jan-26	**USD1.15**	+69%	+65%	POSITIVE
arab african international securities	5-May-26	**USD1.03**	+49%	+47%	BUY
arqaam CAPITAL	15-Mar-26	**USD1.00**	+41%	+43%	BUY
CI CAPITAL سي آي كـــابيتـــال	16-Oct-24	**USD1.25**	+50%	+79%	OVERWEIGHT
EFG Hermes	12-Dec-24	**USD1.70**	+113%	+143%	BUY
NAEEM	24-Aug-25	**USD1.20**	+67%	+72%	BUY

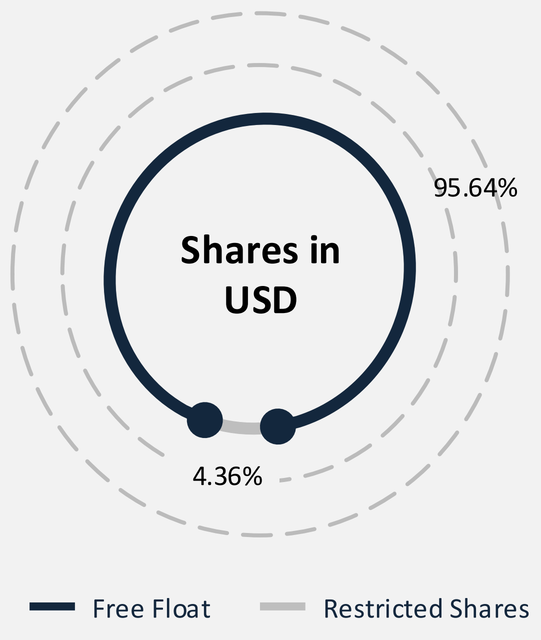
Stock Information | Dual-listed with a Diverse Shareholder Base

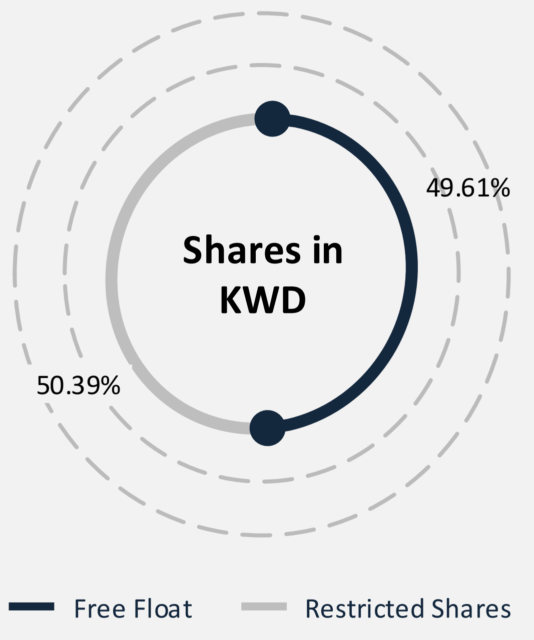
Valmore is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

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 Returns | Consistent Dividend Payouts Since Inception

Nearly USD1bn in dividends paid out since inception

2007	Stock Dividend **1:10**
2008	Cash Dividend **USD 0.027/share**
2009	Stock Dividend **1:10** Cash Dividend **USD 0.011/share**
2010	Cash Dividend **USD 0.072/share**
2011	Cash Dividend **USD 0.072/share**
2012	Cash Dividend **USD 0.025/share**
2013	Rights Issue **0.1625:1**
2014	Cash Dividend **USD 0.0028/share**
2015	Cash Dividend **USD 0.0025/share**
2016	Cash Dividend **USD 0.03125/share**
2017	Cash Dividend **USD 0.05/share**
2018	Cash Dividend **USD 0.05/share**
2019	Cash Dividend **USD 0.06/share**
2020	Stock Dividend **1:10**
2021	Cash Dividend **USD 0.07/share**
2022	Cash Dividend **USD 0.11/share**
2023	Cash Dividend **USD 0.06/share**
2024	Stock Dividend **1:20** Cash Dividend **USD 0.035/share**
2025	Cash Dividend **USD 0.045/share**

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 Rokk
Chief Executive Officer

Hani Shehata
Chief Operating Officer

Shady Makary
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**
% 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
Operating Income	**66,566,858**	**59,550,111**
% 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	-	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
Property, plant and equipment and projects under construction	225,543,279	242,613,059
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
Total non-current assets	**525,461,585**	**554,988,750**
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
Total current assets	**939,830,398**	**1,045,285,370**
Total assets	**1,465,291,983**	**1,600,274,120**

(Cont'd)	31-03-2026	31-12-2025
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)
Total equity of the owners of the parent Company	**495,447,018**	**510,966,173**
Non-controlling interest	97,643,285	107,132,127
Total equity	**593,090,303**	**618,098,300**
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
Total non-current liabilities	**432,744,762**	**480,974,303**
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
Leasing liabilities	1,007,551	1,033,647
Provisions	26,157,493	26,407,628
Total current liabilities	**439,456,918**	**501,201,517**
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

FOUNDATION AND STRATEGIC GROWTH

Building and investing in businesses to drive growth in core industries, such as energy, fertilisers, and insurance.

1997 - 2000
- Established **Valmore as Egyptian Kuwait Holding (EKH)**
- Established **NATGAS** with Shell & GAIL (India)
- Acquired a minority stake in **Delta Insurance**
- **EGX** listing

2001 - 2002
- **Boursa Kuwait** listing
- Acquired a majority stake in **Egyptian Glass Company**

2003
- Established **Alexandria Fertilizers Company (AlexFert)**
- Acquired 11.75% stake in **Egyptian Fertilizers Company (EFC)**
- Established **Nubaria Gas Company**
- Acquired a minority stake in **Fayum Gas**

2004 - 2005
- Increased stake in **Delta Insurance** to 33%
- Established **Kahraba**
- Divested stake in **EFC**

2006
- Established **Egyptian Tanker Company (ETC)**
- Established **Gas Chill Company**

STRATEGIC EXPANSION AND VALUE CREATION

Driving value through disciplined capital allocation, portfolio optimisation, and selective entry into high-conviction sectors.

2007
- Acquired 100% of **Sprea** and **Plastichem**
- Established **Building Materials Industries Company (BMIC)**
- Acquired a majority stake in **Fayum Gas**
- USD100mn capital increase

2008 - 2012
- Established **Nile Takaful Insurance**
- Acquired a 26% stake in **Egyptian Hydrocarbon Corporation (EHC)** – an ammonium nitrate plant
- Invested 15% in **I Squared Capital**

2013 - 2016
- Divested **Nile Takaful Insurance**
- Increased stake in **NATGAS** to 57% and later again to reach 83.98%
- Acquired 100% stake in **NOSPCO**

2017
- Divested stake in **EHC** to Carbon Holding
- Divested stake in **I Squared Capital**
- Established **Nilewood** – MDF plant

2018 - 2020
- Launched **MTO** and increased stake in **Delta Insurance** to reach 56.51%
- Acquired **Shield Gas –** based in the UAE
- Acquired a 24.99% stake in of **Al Mohandes Insurance**

PORTFOLIO DIVERSIFICATION AND EXPANSION

Expanding into high-growth sectors with strong export potential to drive sustainable value and growth.

2021
- Increased stake in **AlexFert** to 57.4%
- Drilled 3 new wells at **NOSPCO**
- Increased stake in **Delta Insurance** to 63.39%

2022
- **Bedyati** commences operations, opening 45 branches
- **Delta Insurance** undergoes capital increase to EGP350mn, from EGP126mn
- **Kahraba** awarded a 25-year power distribution concession in the **10th of Ramadan's South Developers' Zone**

2023
- Increased stake in **AlexFert** to 75.33%
- Announced USD300mn investment plan

2024
- **ONS** commences production at Aton-1 well at 15 MMSCFD
- Egyptian General Petroleum Corporation's (EGPC) BoD approves the **10-year extension of the ONS Concession Agreement**

2025
- **EKACOM**, Valmore's first investment in Saudi Arabia, begins commercial operations
- Reached financial close on **Endolys**, Valmore's first major expansion outside the MENA region, with capital deployment currently underway
- President El-Sisi approves the **10-year extension of the ONS Concession Agreement**
- **ONS** awarded new onshore concession
- Sale of entire stake in **Delta Insurance** completed
- Full divestment from **Shield Gas**
- **Nilewood** completes commissioning, with ramp-up of commercial operations currently underway
- Official name change, rebrand **from EKH to Valmore Holding**

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