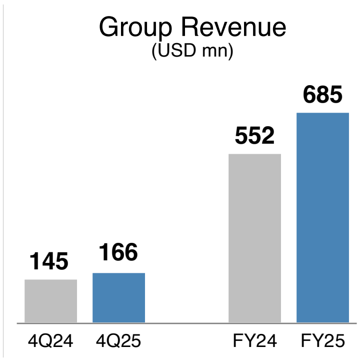
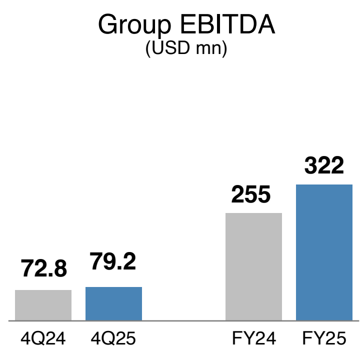
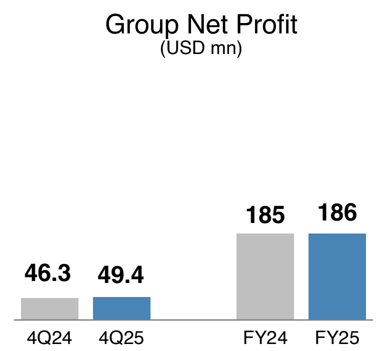
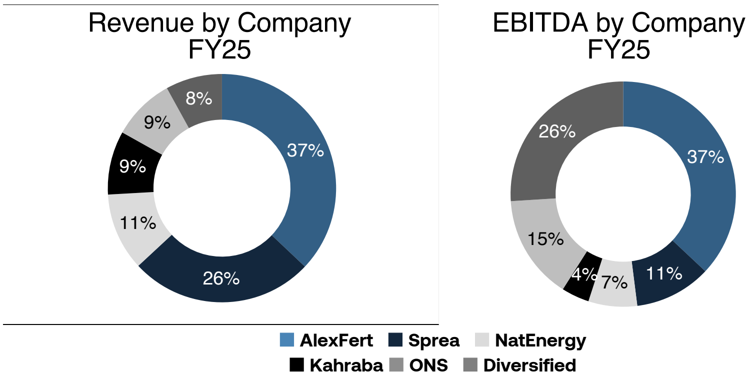
Valmore Holding Reports Strong FY25 Results, Driven by Operational Growth and Strategic Portfolio Optimisation

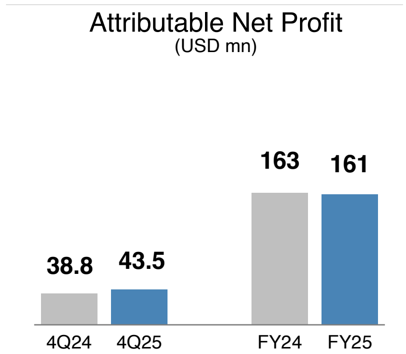
	Revenues	EBITDA	EBITDA Margin	Net Profit	Net Profit Margin	Attributable Net Profit
FY25	**USD685mn**	**USD322mn**	**47%**	**USD186mn**	**27%**	**USD161mn**
y-o-y change	24%	26%	1pp	0.4%	(6pp)	(1%)
4Q25	**USD166mn**	**USD79.2mn**	**48%**	**USD49.4mn**	**30%**	**USD43.5mn**
y-o-y change	15%	9%	(3pp)	7%	(2pp)	12%











Strong FY25 performance

- **Revenues reached USD685mn** in FY25, up 24% y-o-y, driven by strong revenue growth across the majority of the portfolio, improved operating conditions, and continued execution on portfolio optimisation initiatives.
- **Net profit was broadly stable y-o-y at USD186mn,** driven by solid operating growth and portfolio optimisation gains, noting that FY24 net profit was boosted by sizeable one-off FX gains of USD54.5mn (vs. FX losses of USD5.9mn in FY25).

Growth momentum sustained in 4Q25

- **Revenues rose 15% y-o-y to USD166mn in 4Q25,** underpinned by robust performance on improved operating conditions and resilient export pricing.
- **Net profit increased 7% y-o-y to USD49.4mn,** coming from a higher base in 4Q24 which was boosted by FX gains and non-recurring items, reflecting continued operational growth across the portfolio.

Key portfolio highlights

- **AlexFert delivered solid FY25 performance**, with revenues up 18% y-o-y and net profit up 6% y-o-y, supported by improved feedstock availability during the year and stronger export urea pricing.
- **Sprea's revenues grew 33% y-o-y**, driven by higher sales volumes and management's continued execution of its market share expansion strategy.
- **NatEnergy sustained robust growth in FY25**, with revenues rising 20% y-o-y, supported by higher installations and increased connections to margin-accretive households.
- **Kahraba recorded 18% y-o-y revenue growth in FY25**, supported by 66% y-o-y higher electricity distribution volumes.
- **ONS remained resilient**, with FY25 revenues broadly flat (-2% y-o-y) and net profit up 7% y-o-y, supported by a strong margin profile.
- **Nilewood's** MDF plant has successfully completed commissioning and is currently ramping up commercial operations, with positive operating cashflows expected in 2026.

Loay Jassim Al-Kharafi

Chairman of Valmore Holding

2025 marked a significant step in Valmore Holding's ongoing transformation, as we entered a new phase in our evolution as a regionally anchored and globally oriented investment platform. The rebrand to Valmore Holding reflects this broader strategic shift, aimed at strengthening the Group's resilience, broadening its international footprint, and supporting sustainable long-term value creation within an evolving global environment.

For nearly three decades, we operated successfully as Egypt Kuwait Holding, building a diversified portfolio of market-leading businesses, primarily in Egypt. This foundation provided the Group with scale, operational depth, expertise, and deep market insight. That legacy remains a core source of strength for the Group. At the same time, global capital flows, currency volatility, and evolving investor expectations have reinforced the importance of greater geographic diversification, resilience, and a stronger hard-currency earnings profile.

In response, the Board undertook a strategic repositioning, recalibrating the Group's direction, strengthening governance, and aligning the Group on a clearer long-term vision for growth and value creation. The rebrand to Valmore Holding forms part of this broader transformation, reflecting our commitment to disciplined capital allocation, institutional strength, and the pursuit of high-quality investment opportunities across a wider set of markets.

Where Egypt Kuwait Holding reflected our legacy, Valmore represents our future ambition as a more balanced and resilient investment platform with broader geographic exposure, a stronger hard-currency earnings mix, and multiple avenues for long-term growth. Our priorities remain clear—disciplined execution, prudent risk management, and transparent engagement with investors—as we continue to build and improve market understanding of the Group's strategy, earnings quality, and long-term value creation potential.

Alongside this strategic evolution, we have continued to strengthen the Group's institutional capabilities through governance enhancements, organisational effectiveness, and a focus on management capability across the Group. These efforts are important towards ensuring that Valmore is well-positioned to execute its strategy consistently and deliver sustainable long-term value for shareholders.

Valmore enters this next phase on a stronger foundation, supported by clearer strategic priorities, enhanced institutional capabilities, and a shared commitment to disciplined execution. In line with the Group's disciplined capital allocation framework and its commitment to sustainable shareholder returns, the Board has proposed a cash dividend of USD 4.5 cents per share for FY25, subject to general assembly approval. On behalf of the Board, I extend my sincere thanks to our management team, employees, partners, and shareholders for their trust and continued support as we move forward as Valmore Holding.

Jon Rokk

CEO of Valmore Holding

2025 was a year of continued strategic progress and strong operational execution across our portfolio. Throughout the year, we remained focused on strengthening our core platforms, increasing hard-currency revenue streams, and advancing our portfolio optimisation agenda, positioning Valmore for its next phase of growth.

On a consolidated basis, Valmore delivered strong overall growth in FY25, demonstrating the strength and resilience of our high-quality portfolio and operating model. Revenues increased by 24% y-o-y to USD685mn, supported by healthy EBITDA and net profit margins of 47% and 27%, respectively. This performance resulted in bottom-line profitability broadly in line with that of the prior year, reflecting strong underlying operating performance, despite the non-recurrence of one-off foreign exchange gains recognised in FY24. These results underscore Valmore's ability to generate sustainable value across geographies and deliver consistent returns through market cycles.

In fertilisers, AlexFert delivered solid full-year performance, with revenues growing 18% y-o-y, supported by improved gas availability and resilient export urea pricing. The fourth quarter saw stable feedstock supply and utilisation maintained at full run rate, reinforcing confidence in the operating environment heading into 2026.

Sprea sustained strong top-line growth during the year, with full-year revenues rising 33% y-o-y, driven by continued execution of its market share expansion strategy and growing export contribution. While profitability reflected some cost pressures, improving operating conditions support expectations for gradual margin recovery.

Within the utilities segment, NatEnergy recorded 20% y-o-y revenue growth in FY25, supported by higher installations and increased connections to margin-accretive households. Kahraba delivered 18% y-o-y revenue growth over the year, supported by resilient demand and higher distribution volumes across its concession footprint, while ongoing expansion initiatives position the platform to capitalise on rising industrial activity.

On the upstream front, ONS maintained resilient performance, with net profit increasing 7% y-o-y, supported by stable production and a strong margin profile. The extension of its concession agreement and the award of a nearby onshore concession enhance visibility on the concession's long-term operational continuity and growth prospects.

2025 also marked a milestone year for Nilewood. Following successful commissioning, the plant has now transitioned into commercial ramp-up. This project represents a key pillar in our strategy to build and grow export-oriented, USD-generating industrial platforms, and we expect it to contribute positive operating cash flow in 2026.

In Saudi Arabia, our natural gas distribution operations continued to scale following the commencement of commercial supply earlier in 2025. Gas consumption volumes are rising in line with tenant demand, and the embedded growth potential within the concession provides long-term visibility and predictable cash flows.

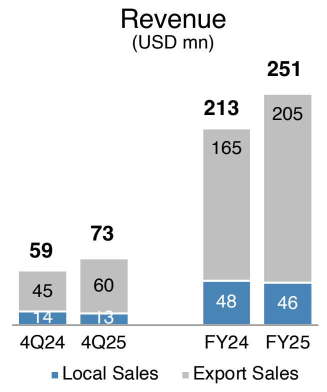
We also reached financial close on our UK investment, Endolys, during the year, marking our first major expansion outside the MENA region. Capital deployment has commenced, and this project positions us to build a scalable, hard-currency-generating platform aligned with global sustainability trends. Together with the successful divestment of Delta Insurance and other capital recycling initiatives completed during the year, these steps underscore our disciplined approach to portfolio optimisation and capital allocation.

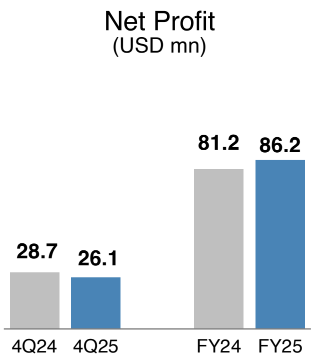
As we enter 2026 as Valmore Holding, we do so with a streamlined portfolio, strengthened hard-currency exposure, and multiple embedded growth engines across our platforms. Our focus remains clear: disciplined execution, active capital recycling, and building scalable, high-return businesses that deliver sustainable value to our shareholders.

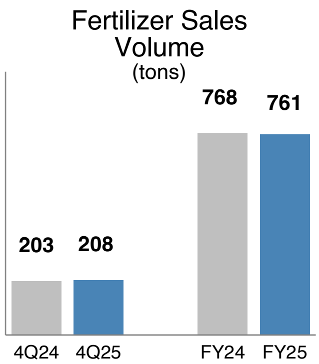
Fertilisers | AlexFert

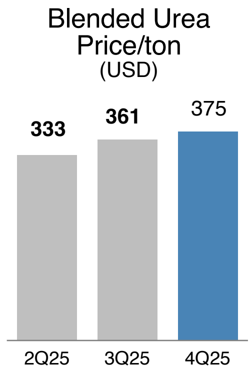
Alexandria Fertilisers Company (AlexFert) is an established player in the fertiliser production space producing ammonia, urea, and ammonium sulphate, with exports to key markets in Europe and to the United States. AlexFert operates a state-of-the-art 110 km^2 fertiliser production facility in Alexandria, Egypt.

In USD mn (unless otherwise indicated)	**4Q25**	4Q24	Change	**FY25**	FY24	Change
Revenues	**72.6**	59.2	*23%*	**251**	213	*18%*
Gross Profit	**30.1**	24.9	*21%*	**97.6**	77.6	*26%*
Gross Profit Margin	***41.5%***	*42.0%*	*(0.5 pp)*	***39%***	*36%*	*3 pp*
EBITDA	**35.5**	34.5	*3%*	**119**	106	*12%*
EBITDA Margin	***49%***	*58%*	*(9 pp)*	***47%***	*50%*	*(2 pp)*
Net Profit	**26.1**	28.7	(9%)	**86.2**	81.2	6%
Net Profit Margin	***36%***	*49%*	*(13 pp)*	***34%***	*38%*	*(4 pp)*
Net Profit attributable to Valmore	**19.6**	21.7	(9%)	**65.0**	61.2	6%









Financial performance highlights

- AlexFert's revenues rose 23% y-o-y and 22% q-o-q to USD72.6mn in 4Q25, supported by a recovery in export fertiliser volumes (+33% q-o-q and 11% y-o-y) on the back of improved gas availability over the quarter, alongside 23% y-o-y higher export urea prices, which averaged cUSD447/ton in 4Q25 (vs. cUSD364/ton in 4Q24 and cUSD451/ton in 3Q25). FY25 revenues grew 18% y-o-y to USD251mn, driven by 24% y-o-y higher average export urea prices during 2025, at an average of USD423/ton in FY25.
- Gross profit grew 21% y-o-y and surged 50% q-o-q to USD30.1mn in 4Q25, with gross margin broadly stable y-o-y at 42%, and up 8pp sequentially. FY25 gross profit rose 26% y-o-y to USD97.6mn, with gross margin expanding by 3pp y-o-y to 39% on the back of stronger export prices.
- EBITDA rose 3% y-o-y and climbed 29% q-o-q to USD35.5mn in 4Q25, supported by higher gross profit. EBITDA margin expanded by 3pp q-o-q yet contracted by 9pp y-o-y to 49%, as USD4.79mn in provision reversals boosted the 4Q24 EBITDA figure. FY25 EBITDA increased 12% y-o-y to USD119mn, with EBITDA margin remaining robust at 47%.
- Net profit grew 32% q-o-q, yet declined 9% y-o-y, to USD26.1mn in 4Q25, primarily on the back of a cUSD1.16mn provision booked during the quarter versus a cUSD4.79mn provision reversal in 4Q24. Net profit margin widened by 3pp q-o-q to land at 36% in 4Q25. FY25 net profit increased by 6% y-o-y to USD86.2mn, with net profit margin at 34%.

Operational developments and outlook

- AlexFert delivered a strong quarter, with natural gas supply remaining stable and utilisation maintained at c100% run rate throughout the quarter, coupled with sustained strong export urea pricing.
- The outlook on natural gas supply remains positive, supported by quicker and more proactive government action in response to natural gas supply challenges, as demonstrated by increased LNG shipments.
- Export urea prices are expected to maintain their strong trajectory, with prices averaging cUSD460/ton in December, cUSD445/ton in January, and cUSD471/ton in February, supported by favourable global demand

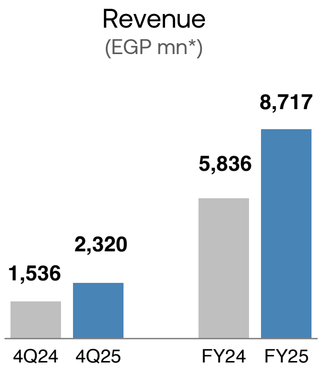
supply dynamics. Geopolitical tensions in key urea export markets and the closure of the export window on Chinese fertilisers have resulted in a tighter-than-expected global urea market, pushing prices higher.

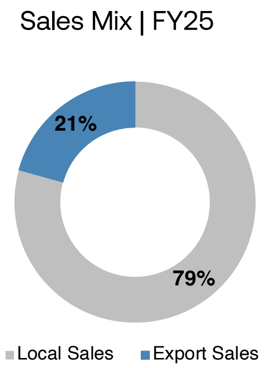
- The recent regulatory structural changes, coupled with, the expected favourable treatment of Egyptian fertilisers, under the EU's CBAM framework, together reflect improved sector-wide fundamentals as well as increased earnings visibility for AlexFert.

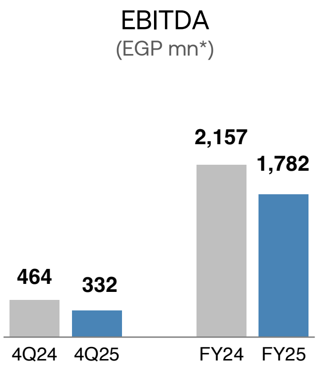
Petrochemicals | Sprea Misr

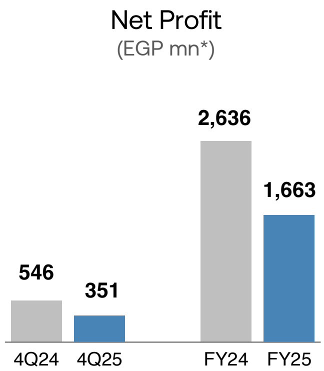
Sprea Misr for Production of Chemicals & Plastics Company (Sprea) is engaged in the production of 19 different products, including formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF), liquid and powder glue, and sulfuric acid, among others, at its state-of-the-art petrochemicals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

In USD mn (unless otherwise indicated)	**4Q25**	4Q24	Change	**FY25**	FY24	Change
Revenues	**48.8**	31.0	*58%*	**177**	133	*33%*
Gross Profit	**6.69**	9.84	*(32%)*	**34.3**	51.0	*(33%)*
Gross Profit Margin	***14%***	*32%*	*(18pp)*	***19%***	*38%*	*(19pp)*
EBITDA	**6.99**	9.37	*(25%)*	**36.1**	49.9	*(28%)*
EBITDA Margin	***14%***	*30%*	*(16pp)*	***20.4%***	*37.6%*	*(17pp)*
Net Profit	7.39	11.0	(33%)	**33.7**	61.5	(45%)
Net Profit Margin	15.1%	*35.5%*	*(20pp)*	***19%***	*46%*	*(27pp)*
Net Profit attributable to Valmore	7.39	11.0	(33%)	**33.7**	61.5	(45%)









Note: (*) 4Q24: 1 USD = 49.54 EGP; 4Q25: 1 USD = 47.51 EGP

Financial performance highlights

- Sprea Misr delivered strong top-line growth in 4Q25, with revenues reaching USD48.8mn, surging 58% y-o-y in USD terms and 51% y-o-y in EGP terms, driven by higher sales volumes, reflecting the success of management's ongoing market share expansion strategy. On a sequential basis, revenues grew 27% q-o-q in USD terms and 24% q-o-q in EGP terms. FY25 revenues grew 33% y-o-y in USD terms to USD177mn and 49% y-o-y in EGP terms to EGP8,717bn, reflecting sustained volume momentum and market share growth throughout the year.
- Gross profit was down 21% q-o-q and 32% y-o-y, in USD terms, and 23% q-o-q and 35% y-o-y, in EGP terms in 4Q25, reflecting the cost pressures Sprea faced across raw materials and production inputs, as raw material costs increased +44% q-o-q and +109% y-o-y, in USD terms, and +41% q-o-q and +100% y-o-y, in EGP terms, partially owing to higher: i) locally-sourced methanol costs, driven by higher feedstock prices, as a result of natural gas supply interruptions, ii) import raw material costs owing to shipping disruptions within the Red Sea route, as well as, to a relatively lesser extent, iii) higher industrial expenses (+29% y-o-y in USD terms and +23% y-o-y in EGP terms). 4Q25 Gross profit margin narrowed by 8pp q-o-q and 18pp y-o-y.

- Largely similar trends were observed across operating profit and EBITDA, in both USD and EGP terms, as well as for EBITDA margin relative to gross profit margin. On a full-year basis, EBITDA declined 28% y-o-y in USD terms and 17% y-o-y in EGP terms.
- Net profit amounted to USD7.39mn in 4Q25, down 9% q-o-q and 33% y-o-y, in USD terms, and 11% q-o-q and 36% y-o-y in EGP terms, impacted by y-o-y lower net interest income due to increased cash upstreaming to the holding level, in addition to FX losses booked during the quarter, compared to FX gains booked in 4Q24. FY25 net profit reached USD33.7mn, down 45% y-o-y in USD terms and 37% y-o-y in EGP terms, impacted by a combination of: i) lower prices due to management's growth strategy, ii) cost pressures and iii) lower interest income.

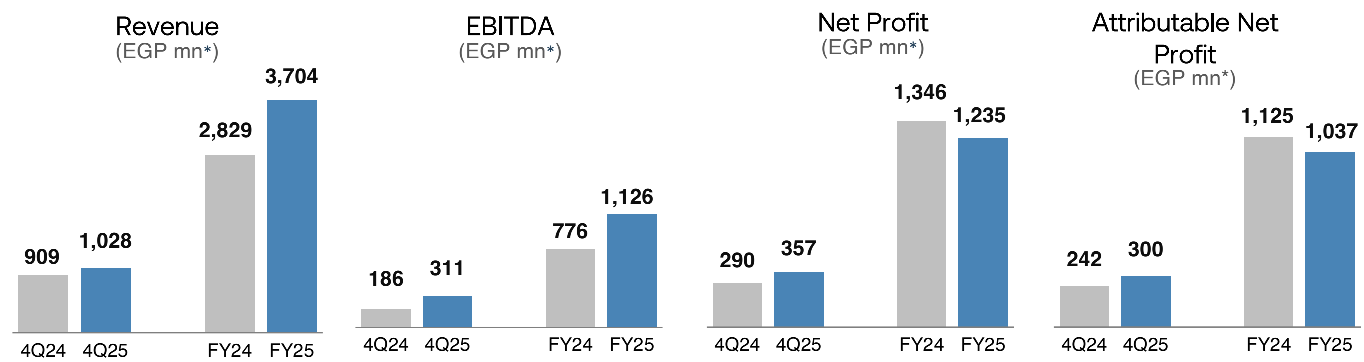
Outlook

- Sprea maintains a positive medium-term outlook, underpinned by stable operating conditions and management's continued execution of its market share expansion strategy, which is expected to translate into volume-led revenue growth, and further supported by enhanced earnings visibility and industry pricing discipline on the back of the extension of final anti-dumping measures on imports of sulphonated naphthalene formaldehyde (SNF) originating from Russia and China.
- Looking ahead, management anticipates further upside from rising local demand, in line with the recovery in building activity, and a growing export contribution, supported by the gradual normalisation of raw material input costs following the easing of gas supply disruptions, which should support a progressive recovery in margins going forward.

Utilities | NatEnergy

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.

In USD mn (unless otherwise indicated)	**4Q25**	4Q24	Change	**FY25**	FY24	Change
Revenues	**21.6**	18.3	*18%*	**75.4**	62.8	*20%*
Gross Profit	**6.73**	4.27	*58%*	**22.2**	18.7	*19%*
Gross Profit Margin	***31%***	*23%*	*8pp*	***29.45%***	*29.73%*	*(0.27pp)*
EBITDA	**6.56**	3.75	*75%*	**22.9**	17.4	*32%*
EBITDA Margin	***30%***	*20%*	*10pp*	***30.4%***	*27.7%*	*3pp*
Net Profit	**7.52**	5.86	*28%*	**25.2**	32.0	*(21%)*
Net Profit Margin	***35%***	*32%*	*3pp*	***33%***	*51%*	*(18pp)*
Net Profit attributable to Valmore	**6.32**	4.88	*29%*	**21.1**	26.7	*(21%)*



Note: (*) 4Q24: 1 USD = 49.54 EGP; 4Q25: 1 USD = 47.51 EGP

Financial performance highlights

- NatEnergy's revenues rose 18% y-o-y in USD terms and 13% y-o-y in EGP terms, and grew 8% q-o-q in USD terms and 5% q-o-q in EGP terms, to USD21.6mn in 4Q25, driven by higher installations and increased connections to margin-accretive households. FY25 revenues grew 20% y-o-y in USD terms to USD75.4mn.
- Gross profit climbed 58% y-o-y in USD terms and 51% y-o-y in EGP terms, and grew 23% q-o-q in USD terms and 20% q-o-q in EGP terms, to USD6.73mn in 4Q25. Gross profit margin widened by 8pp y-o-y and 4pp q-o-q.
- EBITDA surged 75% y-o-y in USD terms and 68% y-o-y in EGP terms, yet marginally dropped 1% q-o-q in USD terms and 3% q-o-q in EGP terms, to USD6.56mn in 4Q25. EBITDA margin expanded by 10pp y-o-y yet declined by 3pp q-o-q to 30%. FY25 EBITDA grew 32% y-o-y in USD terms and 45% y-o-y in EGP terms to USD22.9mn, with EBITDA margin expanding by 3pp y-o-y to 30%.
- Net profit climbed 28% y-o-y in USD terms and 23% y-o-y in EGP terms, and grew 9% q-o-q in USD terms and 6% q-o-q in EGP terms, to USD7.52mn in 4Q25, driven by strong top-line performance and further supported by higher net interest income (+46% y-o-y and +27% q-o-q in USD terms) as well as a reversal of provisions over the quarter versus provisions booked in 4Q24. FY25 net profit reached USD25.2mn, down 21% y-o-y in USD terms and 8% y-o-y in EGP terms, on the back of FX losses amounting to USD695k over the period, compared to USD14.4mn in FX gains during FY24, the bulk of which was booked in 1Q24.

Operational developments and outlook

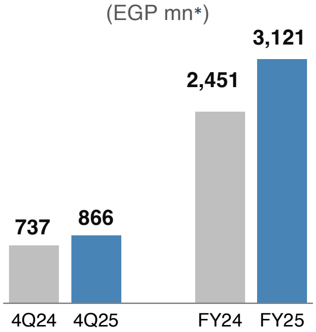
- NatEnergy is expected to continue delivering growth, supported by management's focus on expanding residential connections while prioritizing high-value, margin-accretive household and industrial connections to sustain blended margins.

Utilities | Kahraba

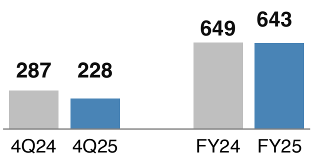
Founded in 2004, Kahraba is the oldest and one of the largest power developers in the region, with a generation and distribution capacity of approximately 710 MW. Kahraba is the sole electricity distributor in the 10th of Ramadan South Developers' Zone, Bilbeis, as well as the 5th Industrial Zone in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

In USD mn (unless otherwise indicated)	**4Q25**	4Q24	Change	**FY25**	FY24	Change
Revenues	**18.2**	14.9	*23%*	**63.5**	54.0	*18%*
Gross Profit	**3.94**	5.61	*(30%)*	***12.1***	12.9	*(6%)*
Gross Profit Margin	***22%***	*38%*	*(16pp)*	***19%***	*24%*	*(5pp)*
EBITDA	**4.81**	5.80	*(17%)*	**13.1**	14.4	*(9%)*
EBITDA Margin	***26%***	*39%*	*(13pp)*	***21%***	*27%*	*(6pp)*
Net Profit	**3.29**	4.33	*(24%)*	**8.47**	9.60	*(12%)*
Net Profit Margin	***18%***	*29%*	*(11pp)*	***13.3%***	*17.8%*	*(4pp)*
Net Profit attributable to Valmore	**3.29**	4.33	*(24%)*	**8.47**	9.40	*(10%)*

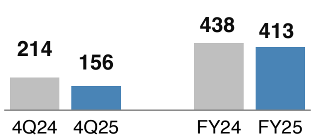
Revenue
(EGP mn*)



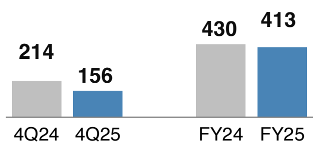
EBITDA
(EGP mn*)



Net Profit
(EGP mn*)



Attributable Net Profit
(EGP mn*)



Note: (*) 4Q24: 1 USD = 49.54 EGP; 4Q25: 1 USD = 47.51 EGP

Financial performance highlights

- Kahraba's revenues rose 23% y-o-y in USD terms and 18% y-o-y in EGP terms, as well as 4% q-o-q in USD terms and 2% q-o-q in EGP terms, to USD18.2mn in 4Q25, driven by continued strong performance within the electricity distribution business, as distribution volumes surged 128% y-o-y and 75% q-o-q. FY25 revenues grew 18% y-o-y in USD terms to USD63.5mn.
- Gross profit declined 30% y-o-y in USD terms and 33% y-o-y in EGP terms to USD3.94mn, on the back of 54% y-o-y higher COGS. On a sequential basis, gross profit grew 18% q-o-q in USD terms and 15% q-o-q in EGP terms. Gross profit margin contracted by 16pp y-o-y, yet expanded by 2pp q-o-q to land at 22% in 4Q25.
- EBITDA declined by 17% y-o-y in USD terms and 20% y-o-y in EGP terms, yet climbed by 46% q-o-q in USD terms and 42% q-o-q in EGP terms to USD4.81mn in 4Q25. EBITDA margin narrowed by 13pp y-o-y, yet widened by 7pp q-o-q to reach 26% in 4Q25. FY25 EBITDA declined 9% y-o-y in USD terms to USD13.1mn.
- Net profit declined 24% y-o-y in USD terms and 27% y-o-y in EGP terms, to USD3.29mn in 4Q25, as higher FX gains boosted the 4Q24 bottom-line figure. On a sequential basis, net profit grew 46% q-o-q in USD terms and 43% q-o-q in EGP terms. Net profit margin narrowed by 11pp y-o-y, yet widened by 5pp q-o-q to 18% in 4Q25. FY25 net profit declined 12% y-o-y in USD terms and 6% y-o-y EGP terms to USD8.47mn.

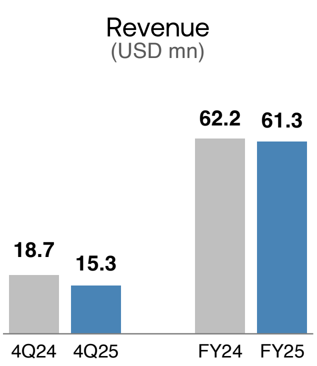
Outlook

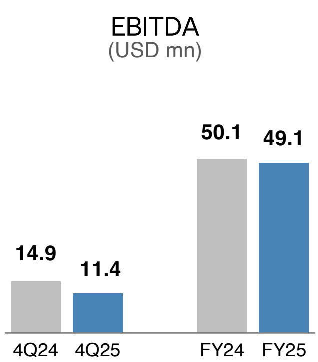
- Kahraba's growth prospects remain solid, supported by planned expansions of its distribution business, including the addition of new concessions, the expansion of existing concessions, as well as potential new concession acquisitions (located in 10th of Ramadan area and other high-potential areas);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

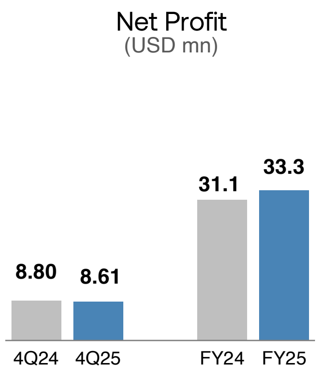
Oil and Gas | ONS

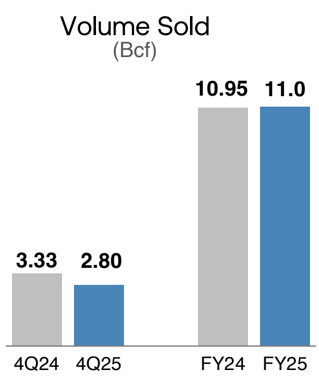
On the upstream front, Offshore North Sinai (ONS) operates eight wells within a 403 km^2 concession located in the East of the Mediterranean Sea, 65 km offshore North of Port Said city. The facilities include six offshore platforms and a pipeline to shore and processing facilities in the Romana area.

In USD mn (unless otherwise indicated)	**4Q25**	4Q24	Change	**FY25**	FY24	Change
Revenues	**15.3**	18.7	*(18%)*	**61.3**	62.2	*(2%)*
Gross Profit	**9.81**	9.81	*0.01%*	**37.2**	35.0	*6%*
Gross Profit Margin	***64%***	*53%*	*11pp*	***60.7%***	*56.2%*	*4pp*
EBITDA	**11.4**	14.9	*(23%)*	**49.1**	50.1	*(2%)*
EBITDA Margin	***75%***	*80%*	*(5pp)*	***80.1%***	*80.5%*	*(0.5pp)*
Net Profit	**8.61**	8.80	*(2%)*	**33.3**	31.1	*7%*
Net Profit Margin	***56%***	*47%*	*9pp*	***54%***	*50%*	*4pp*
Net Profit attributable to Valmore	**8.61**	8.80	*(2%)*	**33.3**	31.1	*7%*









Financial performance highlights

- Revenues grew 4% sequentially to reach USD15.3mn in 4Q25, supported by stable production volumes from recently commissioned wells, despite declining 18% y-o-y from a high base in 4Q24 relative to the company's typical quarterly run rate. FY25 revenues reached USD61.3mn, broadly stable y-o-y (-2%).

- Gross profit came in at USD9.81mn in 4Q25, broadly unchanged y-o-y, yet declined 7% q-o-q, driven by higher COGS (+31% q-o-q). As a result, gross profit margin narrowed by 8pp q-o-q to 64%, yet still expanded by 11pp y-o-y. On a full-year basis, gross profit rose 6% y-o-y to USD37.2mn, with gross profit margin widening by 4pp y-o-y to 61%.
- EBITDA declined 23% y-o-y and 4% q-o-q to USD11.4mn in 4Q25, on the back of +28% y-o-y higher G&A, with EBITDA margin narrowing by 6pp q-o-q and 5pp y-o-y to 75%. FY25 EBITDA stood at USD49.1mn, marginally down (-2%) y-o-y, while EBITDA margin remained largely stable at 80%, underscoring the robustness of ONS' operating model despite near-term cost headwinds.
- Net profit reached USD8.61mn in 4Q25, declining 7% q-o-q and 2% y-o-y, in line with the trends observed for gross profitability, with net profit margin contracting by 7pp q-o-q, yet expanding by 9pp y-o-y to 56%. FY25 net profit rose 7% y-o-y to USD33.3mn, with net profit margin expanding by 4pp y-o-y to 54%.

Operational developments and outlook

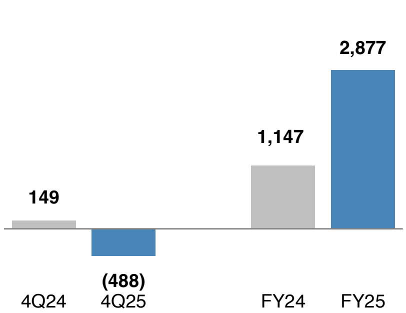
- ONS' long-term operational continuity and growth prospects are supported by the: i) ratification of a 10-year extension to its Concession Agreement by President Abdel Fattah El-Sisi, providing visibility from a regulatory standpoint as well as a stable operational framework to support sustained production and investment planning, and ii) award of a new concession located just 1.7km from the existing NSCO facilities, within the Rummana onshore Central Processing Facility (CPF), offering significant operational and economic advantages, including minimal tie-in costs, lower drilling and development costs, typical of onshore operations, along with existing ullage capacity to accommodate incremental production.
- Additionally, a key recent development was that a new flat gas price was approved by the Minister of Petroleum and Mineral Resources in November. The new pricing will apply to all incremental gas from new projects starting with Phase-4, which is expected to commence production in early 2027.

NBFS and Diversified

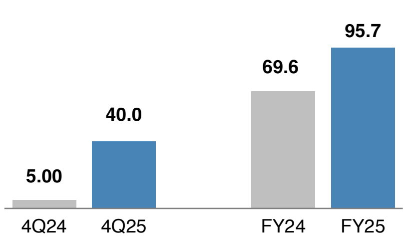
Valmore's Diversified segment spans a broad range of sectors including insurance, non-banking financial services, and MDF production. The segment includes companies such as Mohandes Insurance, Al-Shorouk for Melamine and Resins, Nilewood, an MDF board manufacturer, as well as Valmore's microfinance subsidiary,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

In USD mn (unless otherwise indicated)	**4Q25**	4Q24	Change	**FY25**	FY24	Change
Revenues	**(10.3)**	3.01	*n/a*	57.2	26.9	*112%*
Gross Profit	**0.91**	0.28	*228%*	**33.1**	1.08	*2970%*
Gross Profit Margin	***(9%)***	9%	*n/a*	***58%***	*4%*	*54pp*
Net Profit	**(1.73)**	(11.9)	*n/a*	(0.32)	(26.9)	*n/a*
Net Profit Margin	***17%***	(395%)	*n/a*	***(1%)***	*(100%)*	*n/a*

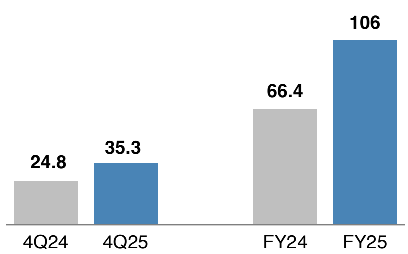
Revenue
(EGP mn)



Mohandes Insurance
Attributable Net Profit
(EGP mn)



Bedayti
Attributable Net Profit
(EGP mn)



Note: (*) 4Q24: 1 USD = 49.54 EGP; 4Q25: 1 USD = 47.51 EGP

Financial performance highlights

- The diversified segment generated revenues of USD57.2mn in FY25, more than doubling y-o-y (+112%), primarily driven by gains realised from the Group's portfolio optimisation programme, including proceeds from the partial divestment of AD Astra (USD8.00mn), the sale of Shield Gas (USD2.68mn), and the monetisation of sovereign debt instruments, alongside the reversal of impairment charges (USD2.54mn) related to BMIC. Together, these corporate actions reflect management's disciplined focus on unlocking value and enhancing capital efficiency across the portfolio.
- Gross profitability expanded sharply, with gross profit surging to USD33.1mn in FY25, translating into a 58% gross profit margin, (vs. 4% in FY24), as top-line growth translated into significant margin expansion.
- Mohandes Insurance recorded attributable net profit of EGP95.7mn in FY25, up 38% y-o-y, driven by solid underwriting performance, improved investment income, and disciplined claims management, supporting resilient bottom-line growth despite a still elevated interest rate environment.
- Bedayti delivered attributable net profit of EGP106mn, up 59% y-o-y, underpinned by continued portfolio expansion, disciplined risk management, and resilient demand for microfinance solutions, reinforcing its role as a key growth engine within the diversified portfolio.
- On a segmental level, net losses narrowed materially to (USD0.32mn), compared to (USD26.9mn) in FY24, reflecting the substantial improvement in operational profitability, successful execution of portfolio optimisation transactions, and stronger contributions from core operating assets.

Operational developments and outlook

- During FY25, management continued to advance its portfolio optimisation strategy, centered on capital recycling, selective asset monetisation, and disciplined capital allocation to drive value creation and enhance shareholder returns. These initiatives remain central to the Group's strategic shift towards divesting non-core assets and de-risking of EGP-denominated revenues.
- Nilewood's MDF manufacturing facility successfully transitioned into early-stage commercial operations following completion of commissioning, with ramp-up progressing steadily. The plant is expected to contribute meaningfully to revenue growth and operating cash generation in FY26, supported by rising domestic demand and benefiting from import substitution dynamics.

-Ends-

About Valmore Holding

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

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Dokki, Giza

STOCK SYMBOLS

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

Bloomberg
VLMR EY - VLMRA EY - VALMORE KK

CAPITAL

Issued and Paid-In Capital: USD 281.7mn
Number of Shares: 1,183 million shares
Par Value: USD 0.25 per share

Forward-Looking Statements

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

Valmore Consolidated Income Statement

(in USD)	4Q25	4Q24	FY25	FY24
Energy and Energy Related				
Revenues	**55,186,265**	**51,904,814**	**200,192,698**	**179,012,025**
% Contribution	*33%*	*36%*	*29%*	*32%*
COGS	34,697,245	32,211,593	128,670,274	112,518,716
Gross Profit	20,489,020	19,693,221	71,522,424	66,493,309
% Margin	*37%*	*38%*	*36%*	*37%*
Fertilisers and Petrochemicals	-	-	-	-
Revenues	**121,388,697**	**90,215,185**	**427,556,439**	**345,812,604**
% Contribution	*73%*	*62%*	*62%*	*63%*
COGS	84,578,090	55,507,900	295,647,354	217,286,821
Gross Profit	36,810,607	34,707,285	131,909,085	128,525,783
% Margin	*30%*	*38%*	*31%*	*37%*
Diversified	-	-	-	-
Revenues	**(10,274,537)**	**3,011,701**	**57,181,314**	**26,918,691**
% Contribution	*(6%)*	*2%*	*8%*	*5%*
COGS	(11,182,038)	2,735,045	24,073,664	25,840,212
Gross Profit	**907,500**	**276,656**	**33,107,650**	**1,078,479**
% Margin	*(9%)*	*9%*	*58%*	*4%*
Total Revenues	**166,300,425**	**145,131,700**	**684,930,451**	**551,743,320**
COGS	108,093,298	90,454,538	448,391,292	355,645,749
Gross Profit	**58,207,127**	**54,677,162**	**236,539,159**	**196,097,571**
% Margin	*35%*	*38%*	*35%*	*36%*
Selling Expenses	(1,296,408)	(1,169,280)	(4,768,070)	(4,040,093)
G&A	(16,831,251)	(8,090,783)	(55,758,661)	(50,042,750)
Income from Investments	(7,501,734)	8,513,954	48,470,862	37,370,581
Capital Gain (Loss)	71,181	711,622	196,287	789,519
Impairment (Impairment Reversal on Assets) / ECL	32,572,183	(643,283)	33,443,683	6,630,334
Net Provisions	(7,415,481)	3,490,580	(4,358,977)	5,791,906
Other Income (expenses)	10,553,254	1,778,600	19,555,070	11,703,649
Operating Income	**68,358,871**	**59,268,572**	**273,319,353**	**204,300,717**
% Margin	*41%*	*41%*	*40%*	*37%*
Interest net	(8,949,507)	(12,117,278)	(41,568,580)	(47,159,312)
FX Gain (Loss)	(367,410)	6,902,998	(6,086,238)	61,998,582
Company's share of profit of equity-accounted investees	542,503	(16,970)	1,955,960	1,442,256
Net Income before Tax	**59,584,457**	**54,037,322**	**227,620,495**	**220,582,243**
Income Tax	14,969,142	15,006,082	55,151,950	53,039,069
Deferred Tax	(1,661,844)	(2,480,466)	(4,615,802)	71,674
Net Income from Continued Operations	**46,277,159**	**41,511,706**	**177,084,347**	**167,471,500**
Gain (Loss) from discontinued operations	3,134,756	4,816,277	8,931,446	17,862,496
Net Income	**49,411,915**	**46,327,983**	**186,015,793**	**185,333,996**
Non-Controlling Interest	5,888,204	7,545,298	24,833,408	22,305,466
Attributable Net Income	**43,523,711**	**38,782,685**	**161,182,385**	**163,028,530**

Valmore Consolidated Balance Sheet

(in USD)	12/31/2025	12/31/2024
Property, plant and equipment and projects under construction	242,613,059	239,776,509
Investment properties	-	343,848
Intangible assets	15,813,171	-
Goodwill	40,914,652	41,626,921
Right of use assets	28,904,706	4,746,611
Biological Assets	3,257,663	1,800,978
Exploration & development assets	139,950,432	186,866,815
Equity - accounted investees (associates Companies)	41,205,426	33,494,579
Investments at fair value through other comprehensive income	1,412,818	3,807,777
Financial assets at amortised cost	29,687,233	83,322,367
Accounts receivables	11,229,590	5,973,035
Total non-current assets	**554,988,750**	**601,759,440**
Inventory	115,630,628	122,893,826
Work in process	10,116	306,858
Financial assets at amortised cost	248,768,451	251,762,277
Investments at fair value through profit or loss	24,228	5,200,412
Trade & notes receivables	139,140,798	126,122,997
Other current assets	86,187,749	67,849,389
Cash and cash equivalents	455,523,400	274,542,771
	1,045,285,370	**848,678,530**
Total Assets	**1,600,274,120**	**1,450,437,970**
Issued & paid up capital	295,807,388	281,721,321
Legal reserve	140,860,661	137,960,942
Other reserves	(217,732,744)	(629,375,879)
Retained earnings	298,624,627	575,226,886
Treasury shares	(6,593,759)	(7,880,438)
Total equity of the owners of the parent Company	**510,966,173**	**357,652,832**
Non-Controlling Interest	107,132,127	135,511,345
Total equity	**618,098,300**	**493,164,177**
Long-Term Loans & Facilities	437,046,642	369,990,519
Suppliers, contractors, notes payable & other credit balances	2,559,090	1,671,166
Leasing Liabilities	31,272,396	5,378,533
Deferred Tax Liability	10,096,175	14,376,764
Total Non-Current Liabilities	**480,974,303**	**391,416,982**
Accrued income tax	46,605,610	38,430,775
Bank loans & facilities	243,016,586	213,041,905
Suppliers, contractors, notes payable & other credit balances	184,138,046	213,367,063
Insurance policy holders' rights	-	57,740,540
Leasing Liabilities	1,033,647	1,135,308
Provisions	26,407,628	42,141,220
	501,201,517	**565,856,811**
Total Liabilities	**982,175,820**	**957,273,793**
Total SHE + Total Liabilities	**1,600,274,120**	**1,450,437,970**

Valmore Consolidated Cash Flow Statement

(in USD)	FY 2025	FY 2024
Net profit for the period before income tax	237,614,299	244 406 662
Adjustments for:		
Depreciation & amortization	49,111,548	50,474,492
Company's share of profit of Equity - accounted investees (associates Companies)	(1,955,960)	(1,442,255)
Changes in fair value of financial assets at fair value through profit and loss	(332,272)	(291,535)
Gain/loss from sale of investments at fair value through other comprehensive income	153	355,723
Gain from sale of fixed assets	(196,287)	(789,519)
Other revenues	-	(319,146)
Change in the fair value of biological assets	(234,249)	203,987
Income from investments at amortised cost	(27,508,838)	(37,234,026)
Income from investments at fair value through P&L	-	(23,060)
Income from investments at fair value through OCI	-	(149,838)
Gain from sale of financial assets at amortised cost	-	(27,846)
Reversal of expected credit Losses	(32,411,170)	(252,564)
Financing expenses	58,130,084	62,471,853
Interest income	(16,561,504)	(15,312,541)
Reversal of impairment of Equity - accounted investees (associates Companies)	(6,304,498)	(9,833,869)
Gain from sale of subsidiaries	(20,434,997)	-
Profit from discontinued operations	(9,993,804)	(23,824,419)
	228,922,505	**268,412,099**
Change in:		
Financial assets at fair value through profit or loss	1,347,451	3,447,677
Trade & notes receivables	(25,654,369)	15,575,030
Other current assets	(42,669,961)	10,605,862
Inventory	6,574,980	5,165,156
Work in progress	249,045	41,353
Suppliers, contractors, notes payable & other credit balances	(5,483,544)	(43,641,936)
Net change in other assets related to discontinued operations	-	(31,634,734)
Provisions	2,693,308	(5,630,658)
Cash flow from operating activities	**165,979,415**	**222,339,849**
Income tax paid	(51,706,077)	(41,441,312)
Foreign currency translation differences	(837,829)	(119,179,683)
Net cash flow (Used in) from operating activities	**113,435,509**	**61,718,854**
Cash flows from investing activities		
Interest collected	14,534,980	14,744,945
Payments for acquisition of fixed assets and projects under construction	(37,781,502)	(33,965,452)
Proceeds from sale of fixed assets	651,393	961,744
Payments for acquisition of biological assets	(260,324)	(276,854)
Payments for exploration and development assets	(6,974,851)	(37,508,578)
Proceeds from sale of subsidiaries	72,388,597	-
Income from investments at fair value through P&L	-	149,838
Income from investments at fair value through OCI	-	23,060
Dividends collected from Equity - accounted investees (associates Companies)	270,348	345,847
Net Proceeds from other investments	22,784,057	104,554,071
Net cash from investing activities	**65,612,698**	**49,028,621**
Cash flows from financing activities		
Proceeds from loans and bank facilities	811,892,375	515,383,116
Payment of loans and bank facilities	(742,810,102)	(545,109,036)
Non-controlling interests	(10,302,562)	805,326
Restricted cash	6,294,498	(17,313,555)
Leasing Liabilities	(1,420,422)	(1,407,664)
Proceeds from selling of treasury shares	7,792,118	9,729,783
Payments for purchasing of treasury shares	(7,353,613)	(14,510,320)
Dividends paid	(68,944,850)	(122,305,797)
Net cash used in financing activities	**(4,852,558)**	**(174,728,147)**
Net change in cash and cash equivalents during the year	174,195,649	(63,980,672)

Foreign currency translation differences for cash and cash equivalents	6,459,611	(63,144,793)
Cash and cash equivalents at beginning of the year related to discontinued operations	(9,640,326)	
Cash and cash equivalents at beginning of the year	184,508,171	311,633,636
Cash and cash equivalents at end of the year	**355,523,105**	**184,508,171**