Egypt Kuwait Holding

Investor Presentation Q3 2025

November 2025

EKH OVERVIEW

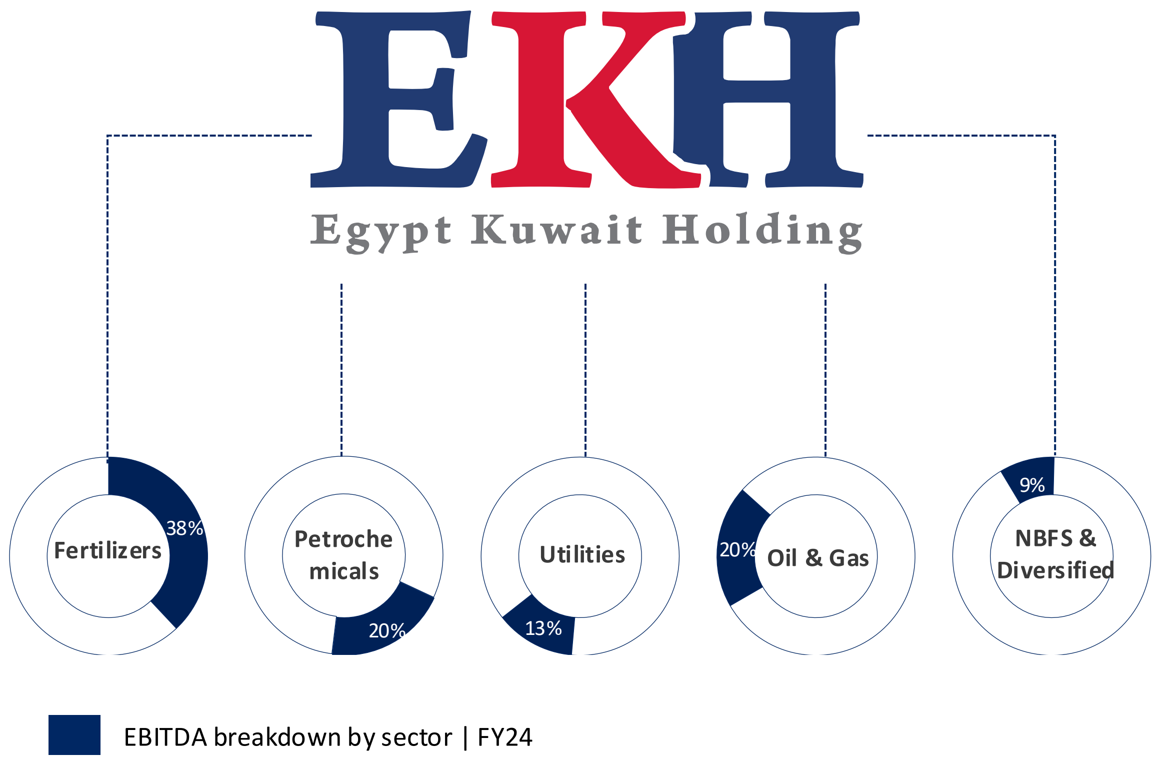
EKH | A LEADING MENA-BASED INVESTMENT COMPANY

Egypt Kuwait Holding Company (EKH) is one of the MENA region's fastest-growing and prominent investment companies, established in 1997 by a consortium of Kuwaiti and Egyptian businessmen

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

Five Strategic sectors	USD**810**mn Market cap[1]	**Dual-listed** EGX and Boursa Kuwait
c5% 2018-24 Revenue CAGR	**c6%** 2018-24 EBITDA CAGR	**>40%** 2018-24 Average EBITDA margin
USD**1.57**bn Total Assets[1]	USD**558**mn Total Equity[1]	**>28%** 2018-24 Average ROE

USD642mn FY24 Revenue	**USD248mn** FY24 EBITDA	**USD163mn** FY24 Attrib. Net Profit



Note: ([1]) As of 30-September-25

DIVERSE PORTFOLIO | INVESTMENTS ACROSS FIVE STRATEGIC SECTORS

EKH
Egypt Kuwait Holding

Chemicals		Building Materials	Utilities	Oil and Gas	Non-Banking Financial Services	
Fertilizers	Petrochemicals	MDF	Natural Gas & Electricity Distribution & Production	Exploration & Production	Insurance	Consumer & Microfinance

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 EKH ownership

SPREA MISR

- **Sprea**: a 103k m² facility located in 10th of Ramadan, Egypt, producing over 19 petrochemical products, primarily formaldehyde derivatives, as well as sulfuric acid.

ENDOLYS

- **Endolys** (under construction): a state-of-the-art plastics pyrolysis plant in Darlington, Northeast England, to chemically recycle post-consumer and other plastic waste into pyrolysis oil

NILEWOOD

- 150k m² MDF factory (200k m³ capacity) adjacent to a forest located in Sadat City, Egypt;
- First MDF board produced, with commercial operations on track for 4Q25

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 +1.3k industrial and commercial customers across Egypt

NOSPCO

- Operates 8 wells within a 403 km² concession situated 65 km offshore North of Port Said city
- 100% EKH ownership

MIC

- Established in 1980, Mohandes Insurance is one of Egypt's oldest insurance firms, specializing in both life insurance and general insurance (property and liability)
- 24.99% effective EKH ownership

Bedayti

- Fast-growing microfinance subsidiary based in Egypt
- Launched in 1Q22, Bedayti continues to leverage strong momentum in the microfinance loan market, operating 67 branches across 12 governorates
- 100% EKH ownership

CHARTING SUCCESS | INVESTMENT MILESTONES

1997 - 2000
- Established **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**

FOUNDATION AND STRATEGIC GROWTH

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

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**, EKH's first investment in Saudi Arabia, begins commercial operations
- 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
- **Nilewood** successfully completes commissioning, with ramp up of commercial operations currently underway
- Divested **Shield Gas**

UNLOCKING VALUE | THE INVESTMENT CASE FOR EKH

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

OUR STRATEGY

TRANSFORMING TO MAXIMIZE VALUE | THE STRATEGIC APPROACH FOR EKH

Optimise core portfolio
Leverage competitive advantages, improve cost efficiency, and propel export potential to maximize profitability and margins

Diversify and grow foreign currency
Explore new sectors, grow export capabilities, and expand internationally to boost foreign currency generation

Recycle capital for growth
Deploy in high-return opportunities, optimise underperforming assets, and secure long-term sustainable growth

Drive operational efficiency
Unlock synergies across subsidiaries and optimize operations to ensure resilient performance

Strategic investments to drive growth
Focus on projects that enhance USD denominated revenue generation and enjoy accretive embedded IRRs

Innovate and expand
Tap into new markets and emerging industries through innovative ventures and sector expansion

OUR INVESTMENTS

ALEXFERT | OVERVIEW

Alexandria Fertilizers Company (AlexFert) is an established player in the fertilizer production space producing ammonia, urea, and ammonium sulphate, with exports to key markets in Europe and to the United States

USD59.6mn
3Q25 Revenue

USD27.6mn
3Q25 EBITDA

USD14.9mn
3Q25 Attrib. Net Profit

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

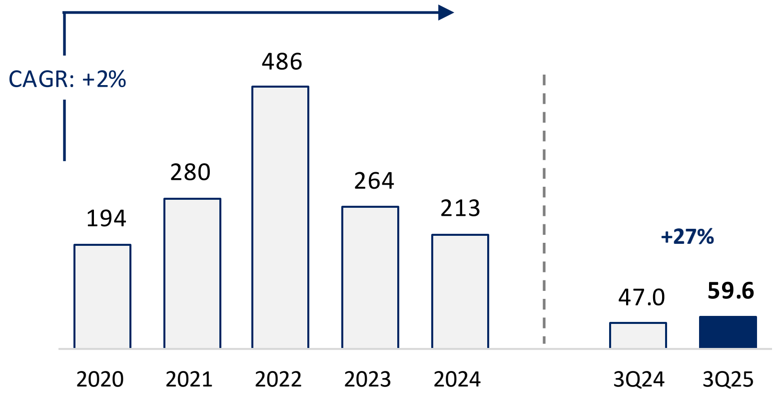
110k m^2
Land area

75.33%
EKH effective ownership

ALEXFERT | FINANCIAL AND OPERATIONAL PERFORMANCE

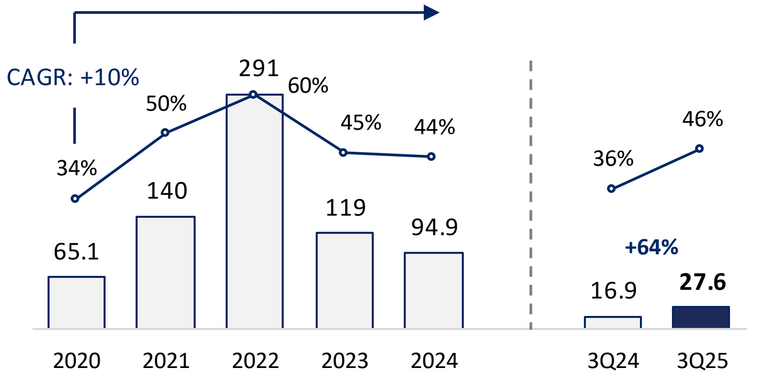
Revenue growth driven by 35% y-o-y stronger urea export prices and higher total sales volumes

Revenues (USDmn)



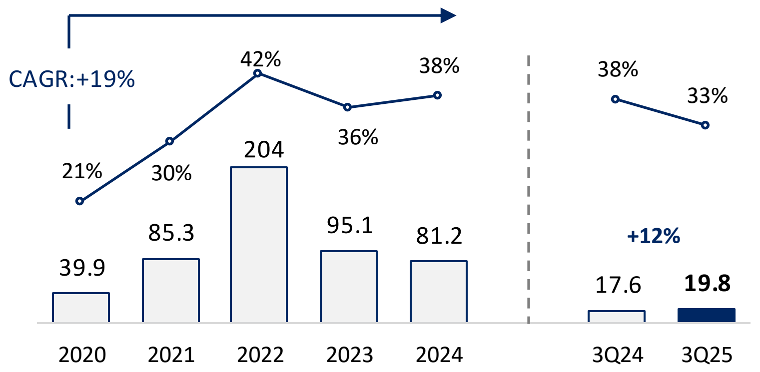
EBITDA surged 64% y-o-y and EBITDA margin expanded 10pp y-o-y, 4pp q-o-q to 46%

EBITDA (USDmn) | EBITDA Margin

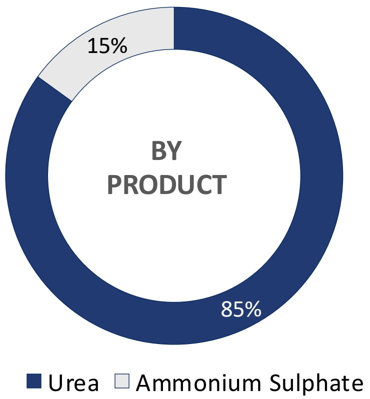


Net profit grew 12% y-o-y driven by stronger total sales volumes and further supported by provision reversal

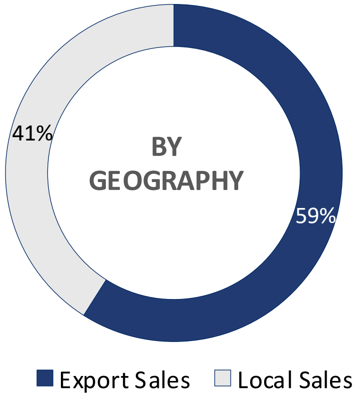
Net Profit (USDmn) | Net Profit Margin



Revenue Distribution 3Q25

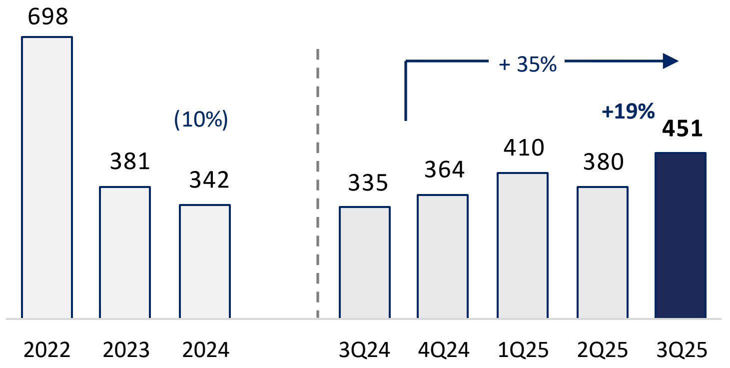


Sales Volumes 3Q25



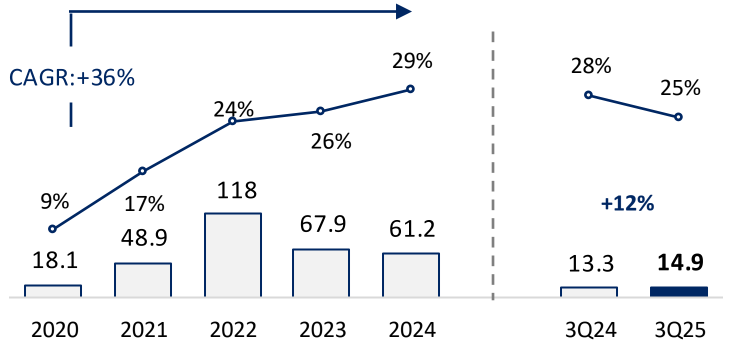
Urea export prices strengthened by 35% y-o-y and 19% q-o-q, averaging USD451/ton in 3Q25

Export Urea Prices (USD/ton)



Similarly, net profit attributable to EKH also grew by 12% y-o-y

Attributable Net Profit (USDmn)



SPREA MISR | OVERVIEW

Sprea 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

USD38.6mn
3Q25 Revenue

USD7.81mn
3Q25 EBITDA

USD8.08mn
3Q25 Attrib. Net Profit

195 ktpa
Formaldehyde & form-urea capacity

> 150 ktpa
Liquid & powder glue capacity

6mn sheets p.a.
Formica sheet capacity

> 176 ktpa
SNF (sulfonated naphthalene formaldehyde) 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

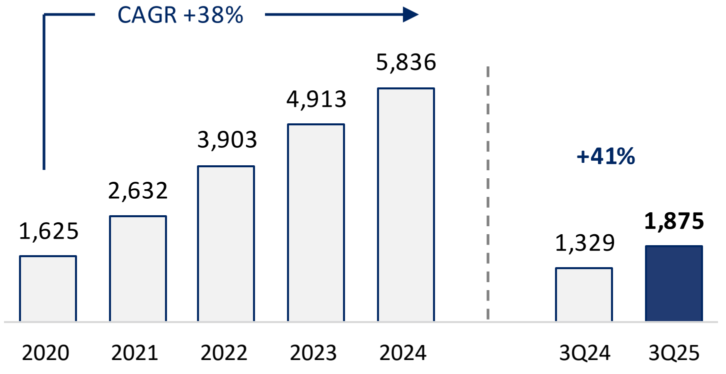
103k m^2
Land area

100%
EKH effective ownership

SPREA MISR | FINANCIAL PERFORMANCE

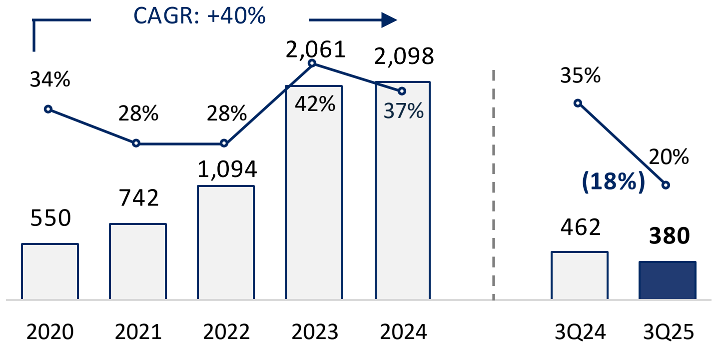
Revenues[1] surged 41% y-o-y on higher sales volumes amid continued execution of market share expansion strategy

Revenues (EGPmn)



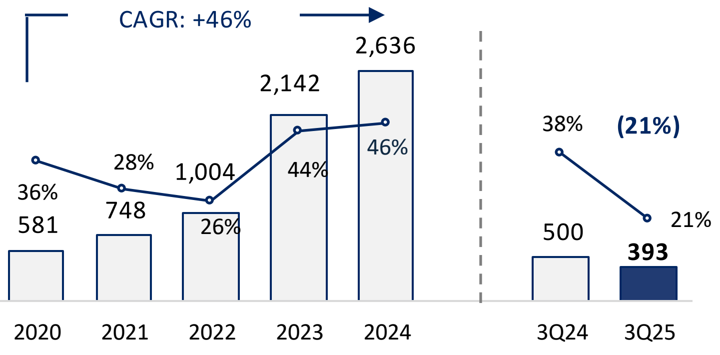
EBITDA[1] declined 18% y-o-y on the back of higher raw materials costs, including methanol

EBITDA (EGPmn) | EBITDA Margin

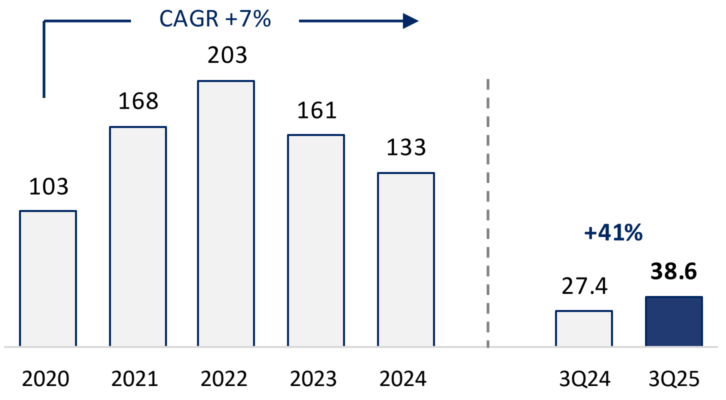


Net profit[1] fell 21% y-o-y owing to reduced operating profitability and lower net interest income

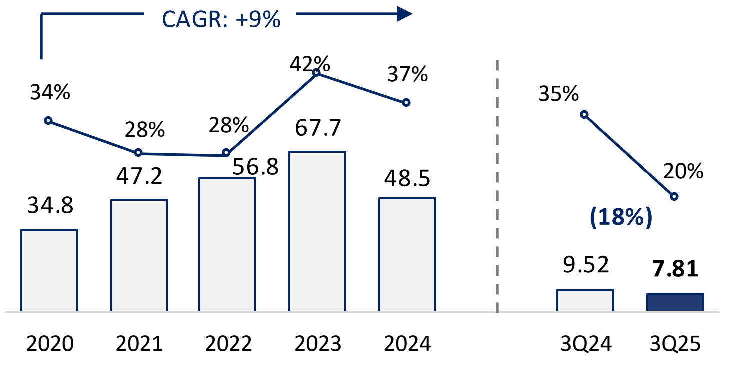
Net Profit (EGPmn) | Net Profit Margin



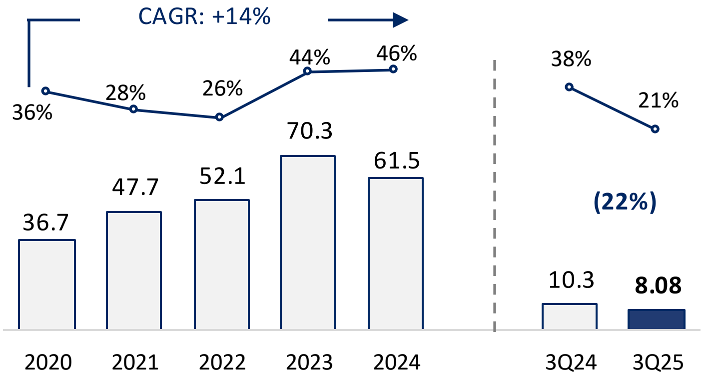
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



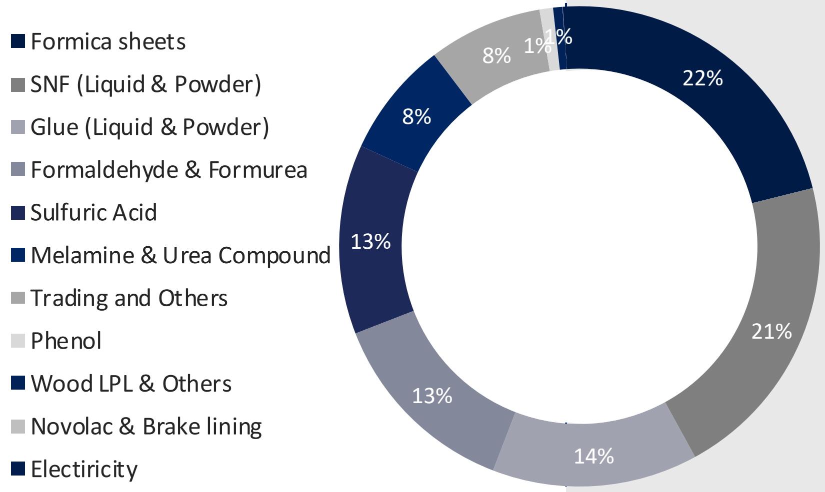
Net Profit (USDmn) | Net Profit Margin



Note: ([1]) In EGP terms

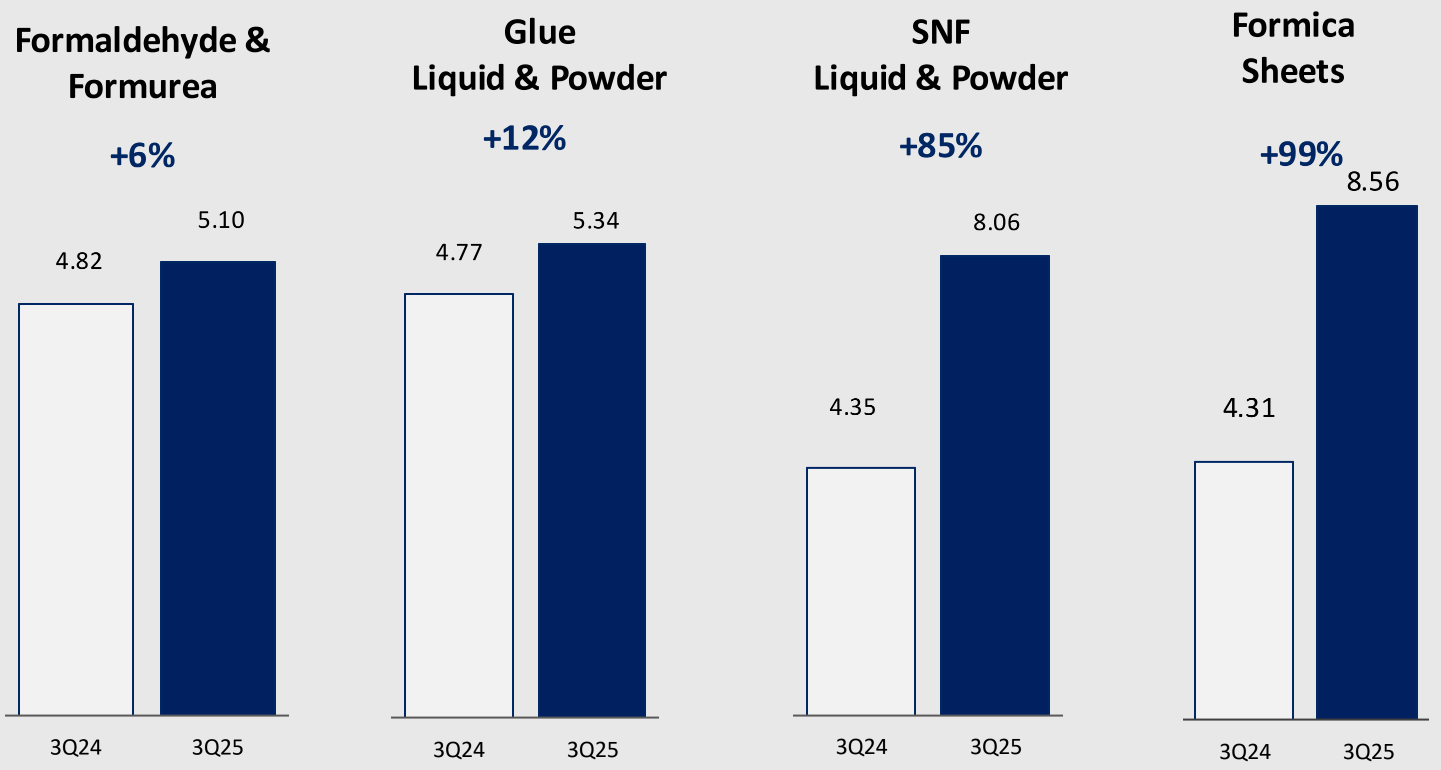
SPREA MISR | KEY PRODUCTS AND REVENUE DISTRIBUTION

Revenue Distribution by Product | 3Q25



KEY PRODUCTS

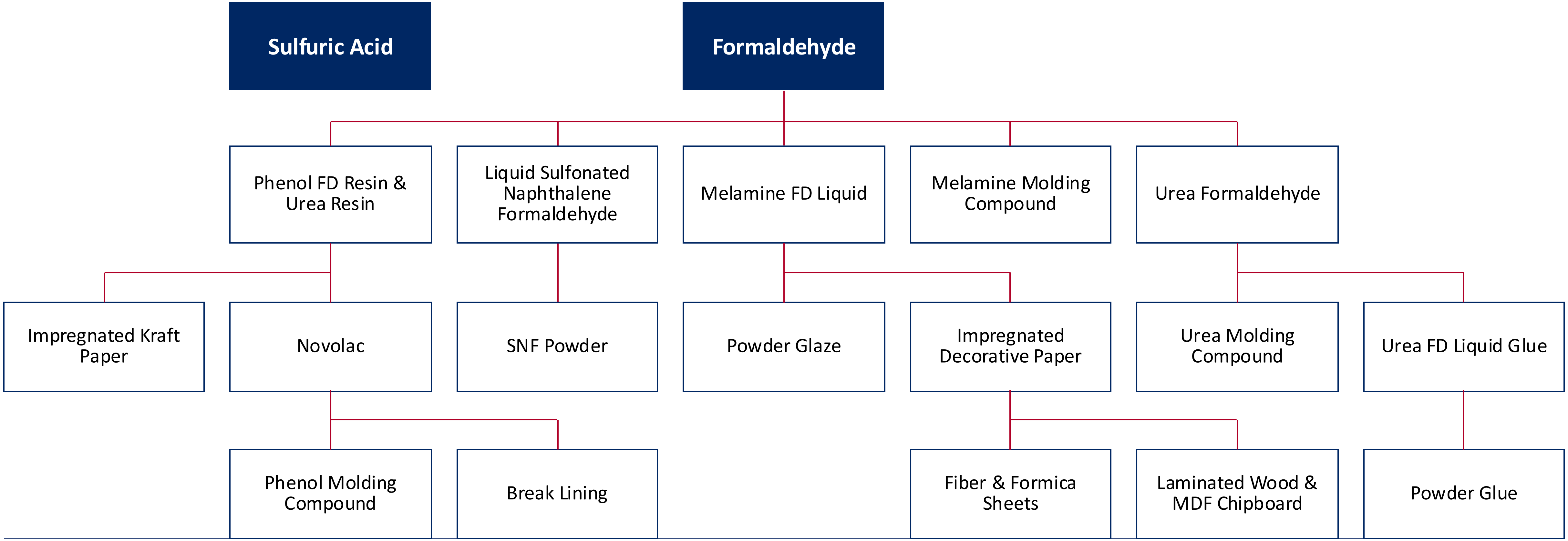
Revenues (USDmn)



SPREA MISR | PRODUCT OFFERING

SPREA MISR
FOR CHEMICALS & PLASTICS S.A.E.

Product Range Overview



ENDOLYS | ESTABLISHING FOOTHOLD IN THE CIRCULAR PLASTICS MARKET

EKH'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
Targeted start of commercial operations

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 EKH **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

Strategic investments to drive growth
Expands EKH's geographical footprint, supporting diversified, sustainable growth

Diversify and grow foreign currency
Adds a foreign currency revenue stream, while strengthening global presence

Innovate and expand
Taps into a new market and emerging industry, with favorable supply and demand dynamics, through innovative ventures and sector expansion

Recycle capital for growth
Deploy in high-return opportunities and secure long-term sustainable growth

NILEWOOD | EKH'S STATE-OF-THE-ART MDF FACILITY

Nilewood EKH's state-of-the-art MDF facility, successfully completed commissioning and is currently ramping up commercial operations, with positive operating cashflows expected in 2026

EGP3.6bn
Total investment

4Q25
Expected start date

73%
EKH effective ownership

200k m^3
Annual MDF capacity

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

5 km
Distance to local forest in Sadat City

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

Strategic Alignment

Strategic investments to drive growth
High growth potential sector with EGP-denominated costs and USD-linked revenues

Diversify and grow foreign currency
Export opportunity generating hard currency cashflows

Drive operational efficiency
Potential to source glue, a key raw material, from Sprea Misr unlocking synergies within the group

Innovate and expand
Positions EKH in a new industry with regional demand significantly higher than current and future supply

NATENERGY | OVERVIEW

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

USD20.1mn
3Q25 Revenue

USD5.25mn
3Q25 EBITDA

USD5.82mn
3Q25 Attrib. Net Profit

>2.2 mn
Households served by NATGAS & Fayum Gas

>900 clients
Industrial clients served by NATGAS & Fayum Gas

15,505 km
Length of natural gas pipeline networks

29
Cities connected to natural gas

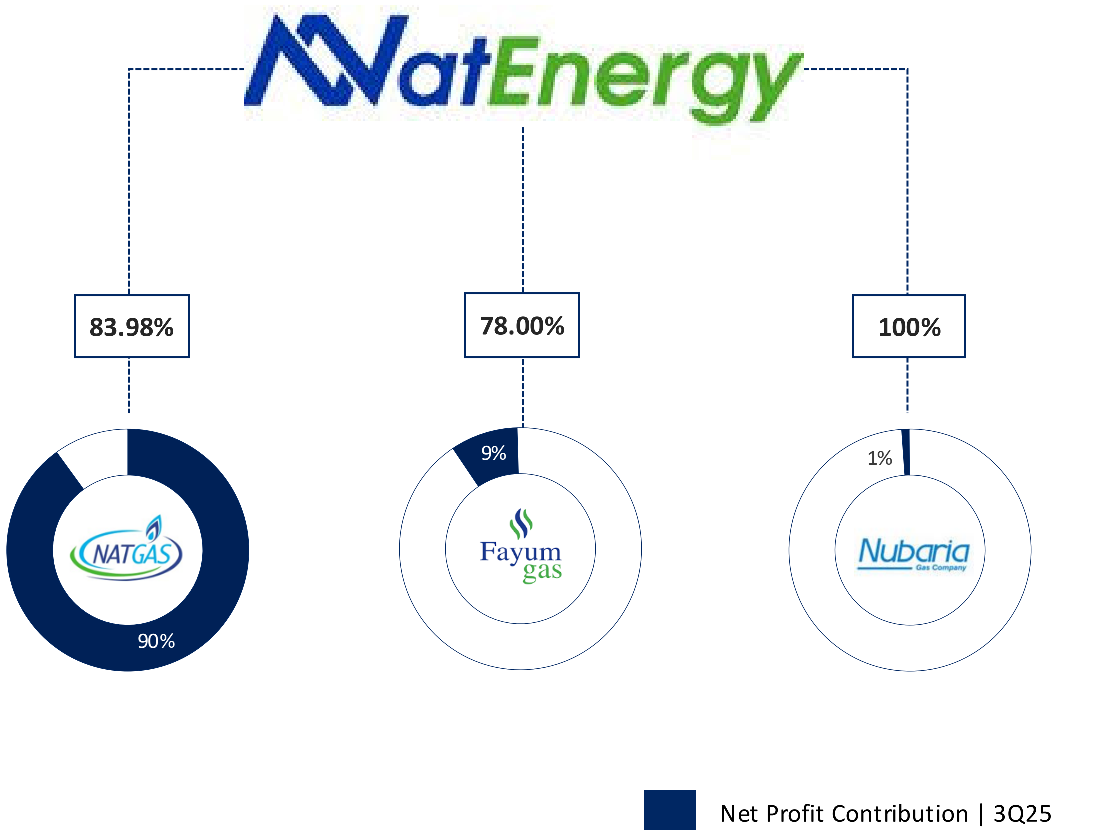
25
Pressure reduction stations (PRS)

464 MMSCFD
Natural gas distributed and transmitted in 2024

5mn
Households within concession areas

+3,000
employees

100%
EKH effective ownership



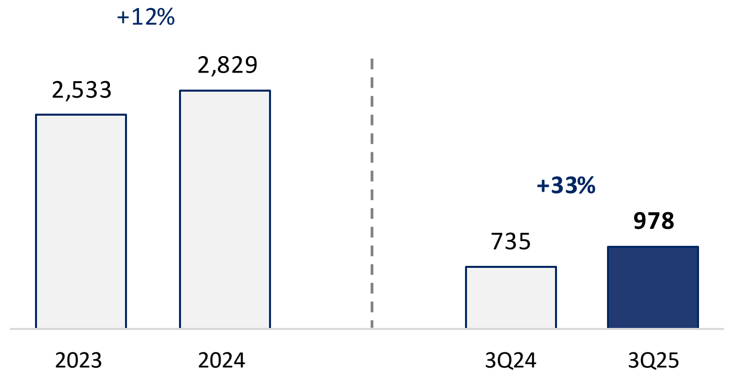
NATENERGY | FINANCIAL PERFORMANCE[1]

Strong revenue growth driven by higher installations and increased connections to margin-accretive households

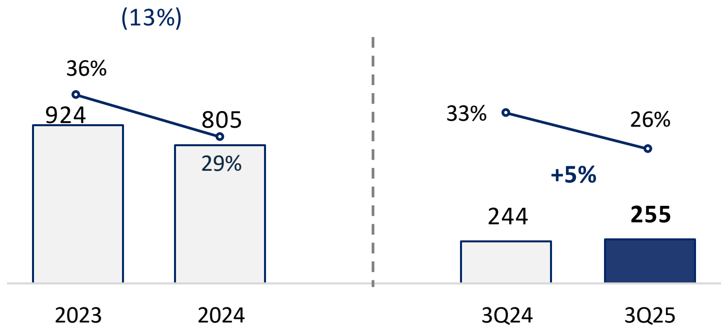
Gross and EBITDA margins contracted 7pp y-o-y owing to increased operational costs (COGS: +48% y-o-y)

Double digit net profit growth driven by strong top-line performance and supported by provision reversals and higher net interest income

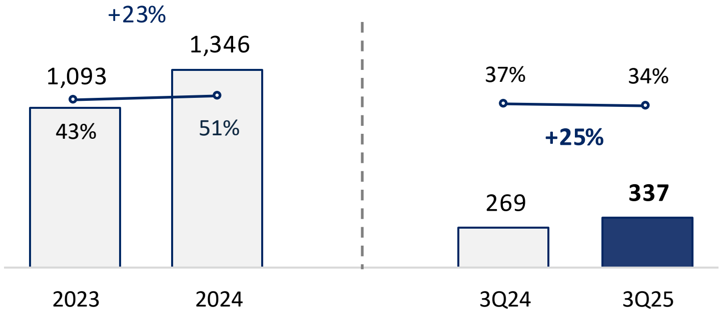
Revenues (EGPmn)



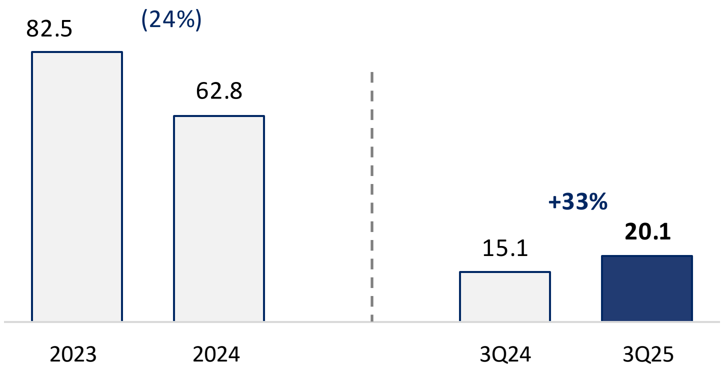
EBITDA (EGPmn) | EBITDA Margin



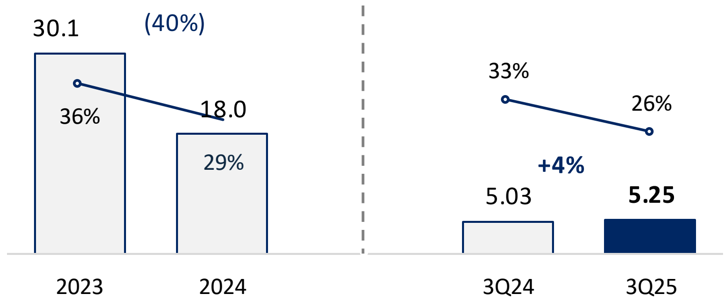
Net Profit (EGPmn) | Net Profit Margin



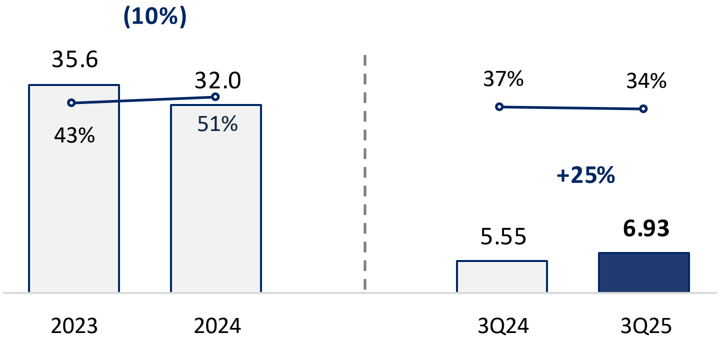
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



Net Profit (USDmn) | Net Profit Margin



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

EKACOM| SECURING A STRATEGIC ROLE IN SAUDI ARABIA'S ENERGY TRANSITION GOALS

EKH'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

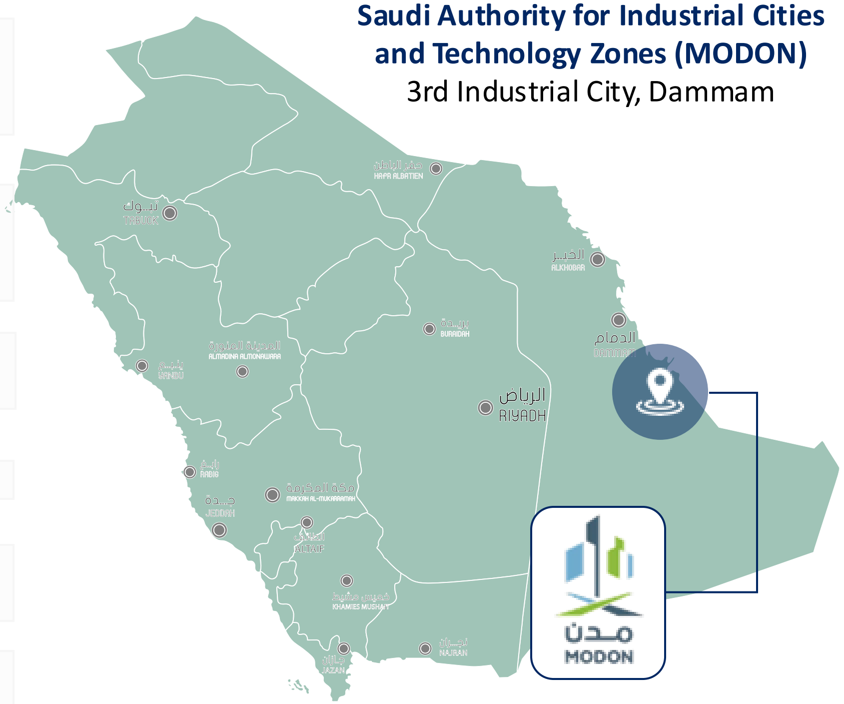
35 years Concession duration	**25** MMSCFD Initial capacity	**22** km Pipeline network length
10mn sqm Developed area served	**SAR60.3mn** Total CAPEX deployed	**11** Factories served

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

Strategic investments to drive growth
Expands EKH's regional footprint, supporting diversified, sustainable growth

Diversify and grow foreign currency
Revenues will contribute to foreign currency inflows while strengthening global presence

Innovate and expand
Taps into a new market with an outsized growth potential

KAHRABA | OVERVIEW

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 645 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, a testament to its strategic importance

135 MW
Kahraba installed power generation capacity

510 MW
Kahraba installed power distribution capacity

190mn kWh
Electricity Distributed in 3Q25

3
Central power plants

2
Independent power plants

4[1]
Substations and distribution concessions

> 1300
Industrial and commercial customers

+300
Employees

100%
EKH effective ownership

USD17.5mn
3Q25 Revenue

USD3.49mn
3Q25 EBITDA

USD2.25mn
3Q25 Attrib. Net Profit

Note: ([1]) Including 2 substations under construction

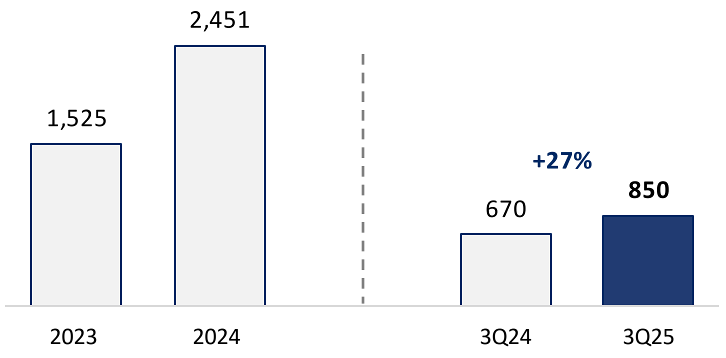
KAHRABA | FINANCIAL PERFORMANCE

Revenues[1] up 41% y-o-y on higher distribution volumes, fueled by continued strong performance within business

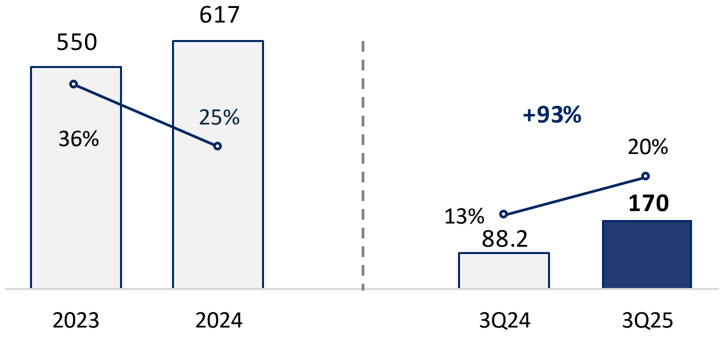
EBITDA[1] surged 93% y-o-y, while EBITDA margin expanded 7pp y-o-y, on strong operational performance

Net profit[1] surged y-o-y on improved operating profitability, supported by higher net interest income

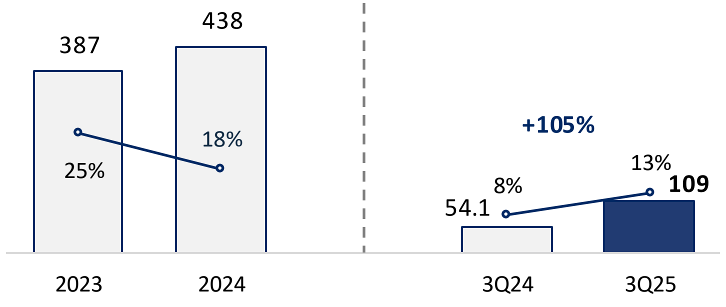
Revenues (EGPmn)



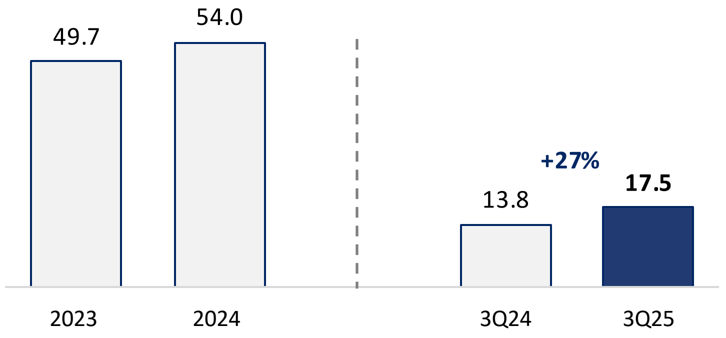
EBITDA (EGPmn) | EBITDA Margin



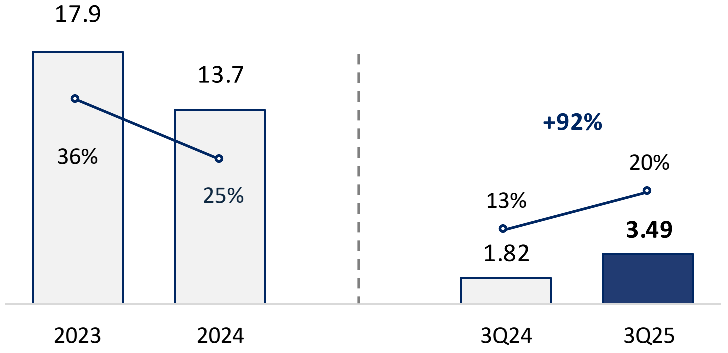
Net Profit (EGPmn) | Net Profit Margin



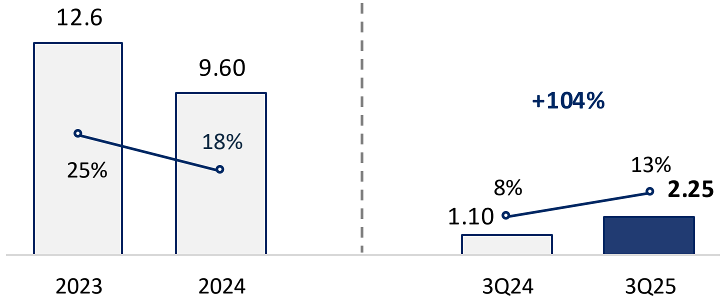
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



Net Profit (USDmn) | Net Profit Margin

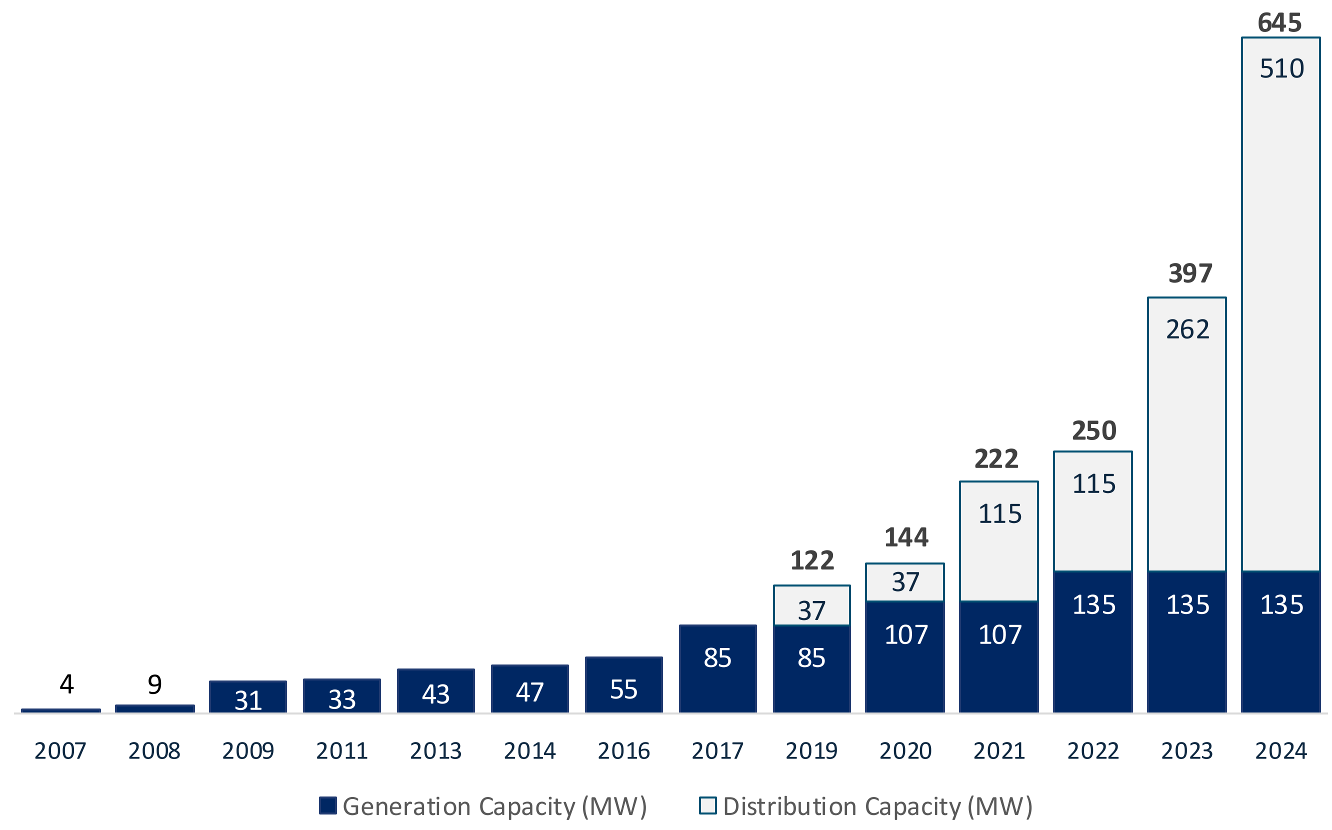


Note: ([1]) In EGP terms

KAHRABA| OPERATIONAL PERFORMANCE

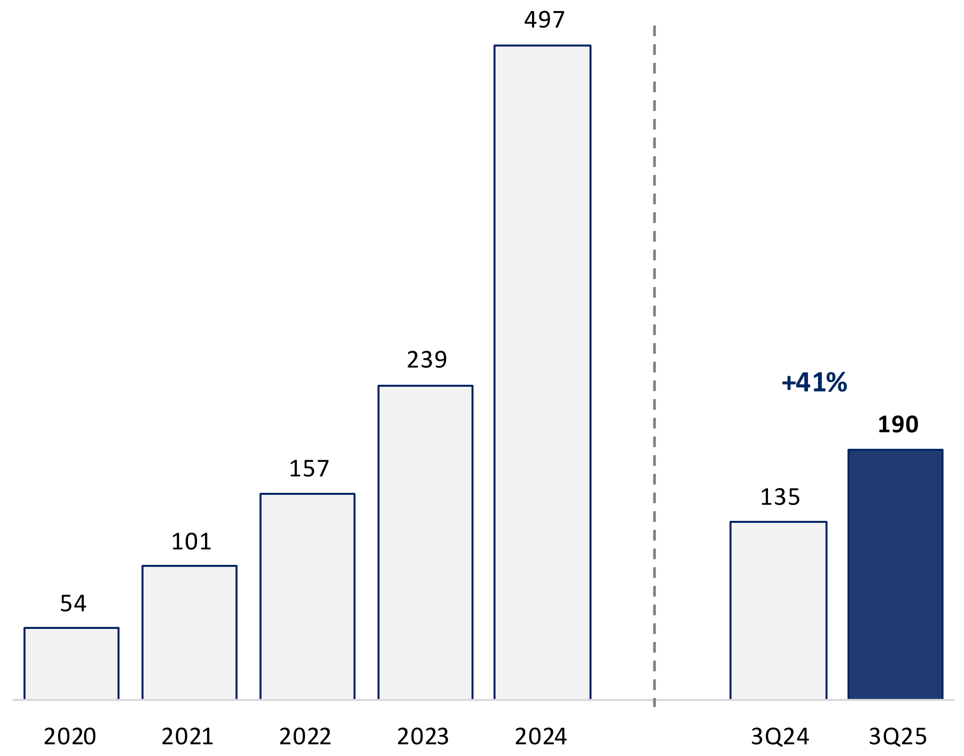
Installed Capacity (MW)

Kahraba's installed power distribution capacity close to doubled y-o-y in 2024, reaching 510 MW, supported by the ramp-up in operations within recently awarded concessions such as the 10th of Ramadan South Developers' Concession Zone



Electricity Distribution Volumes (mn kWh)

This expansion in scope drove a 41% y-o-y as well as a 21% q-o-q increase in Kahraba's electricity distribution volumes in 3Q25



OFFSHORE NORTH SINAI (ONS) | OVERVIEW

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 Rommana area

USD14.8mn
3Q25 Revenue

USD12.0mn
3Q25 EBITDA

USD9.31mn
3Q25 Attrib. Net Profit

8
Operative wells

403 km^2
Concession area

53 MMSCFD
Daily production in 2024

USD247mn
Invested to date in exploration & development (E&D) activities within the ONS concession

223 BCF
Gas reserves added to date as a result of investments in E&D activities within the ONS concession

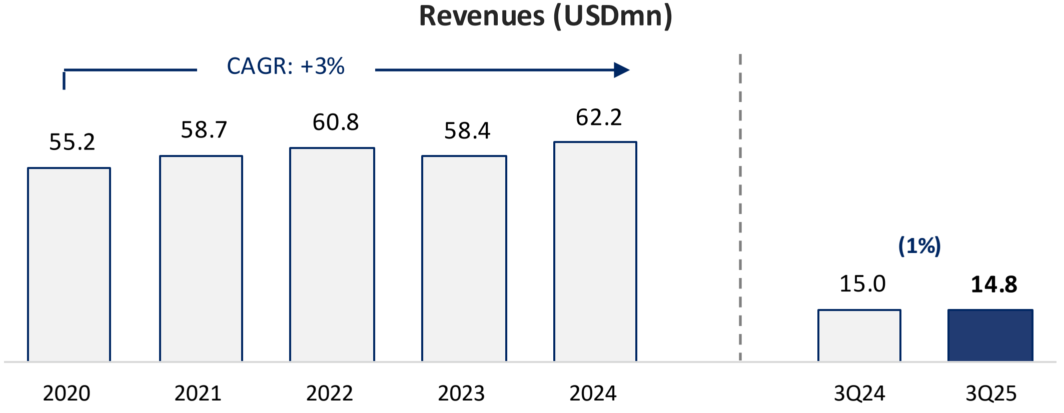
34
Employees

100%
EKH effective ownership

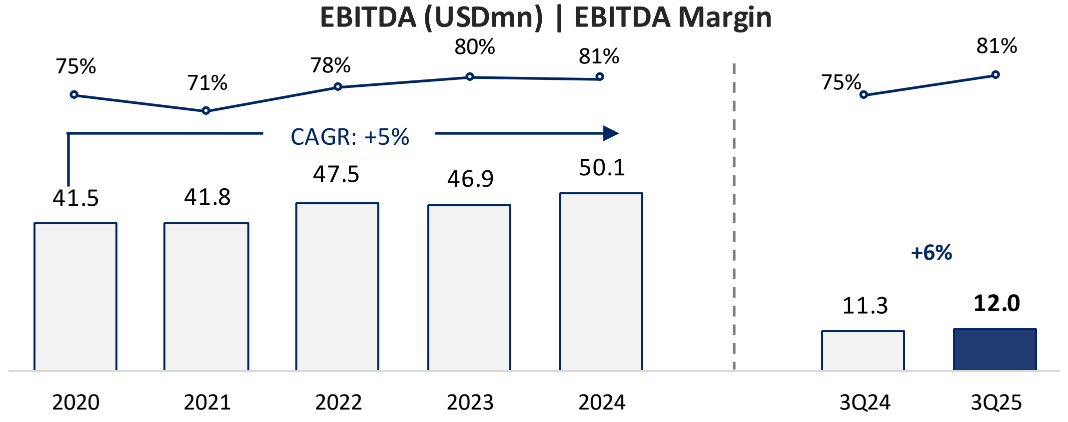
2014
Year acquired

OFFSHORE NORTH SINAI (ONS) | FINANCIAL & OPERATIONAL PERFORMANCE

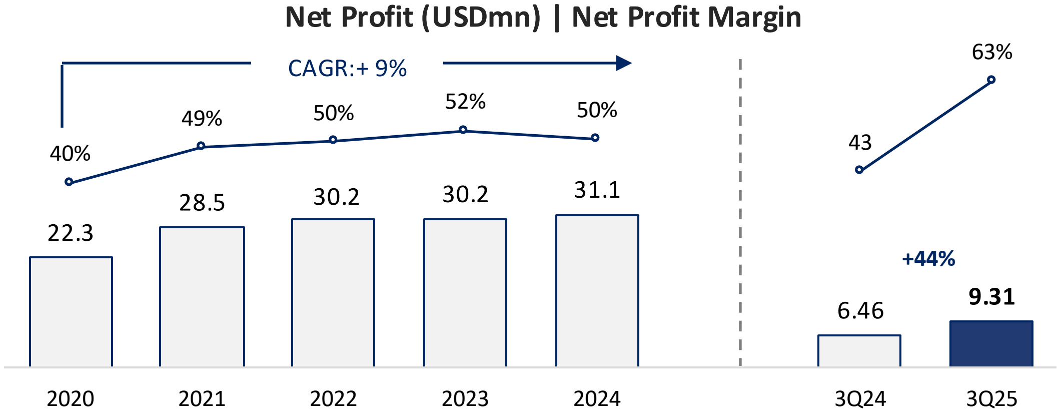
Revenues were largely stable y-o-y, supported by production capacity from the two new wells that came online at 2024-end



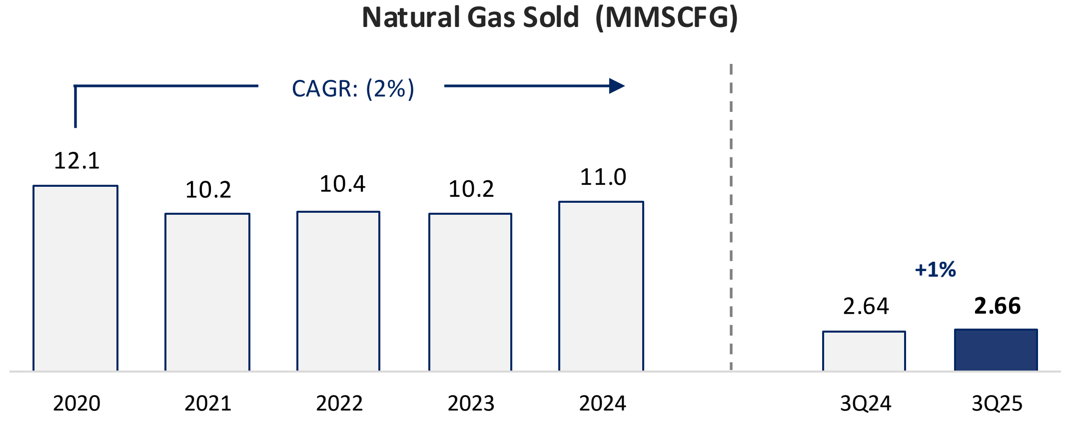
EBITDA margin widened by 6pp y-o-y, supported by lower operational costs and one-off gains from reservoir management



Net profit climbed 44% y-o-y, with NPM expanding by 20pp y-o-y, mirroring trends observed across gross and operating profitability



Volumes sold remained largely stable y-o-y, supported by production capacity from the two new wells that came online at 2024-end



NON-BANKING FINANCIAL SERVICES | OVERVIEW

EKH's NBFS portfolio consists of two leading Egyptian insurance companies, Delta Insurance[1] and Mohandes Insurance[2], in addition to one rapidly growing consumer and microfinance company, Bedayti, launched in 2022

USD28.2mn
3Q25 Revenue

USD16.7mn
3Q25 Gross Profit

(USD13.1mn)
3Q25 Attrib. Net Profit

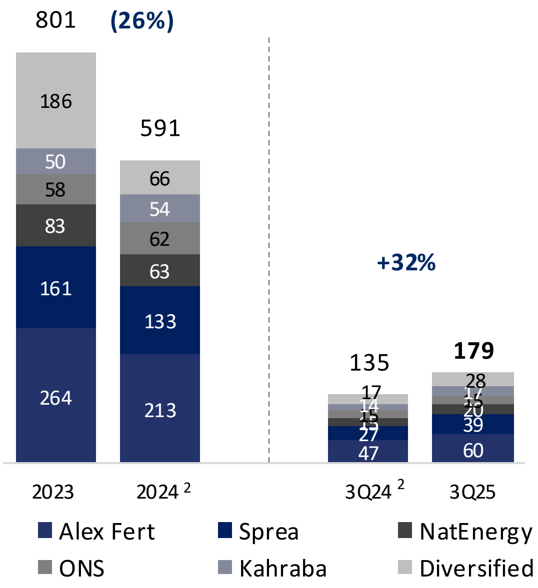
Delta Insurance	MIC / MIC Life	Bedayti Microfinance
1980 Established	**1980** Established	**2022** Established
40 Branches	**31** Branches	**67** Branches
63.39% EKH effective ownership	**24.99%** EKH effective ownership	**100%** EKH effective ownership

Note: ([1]) The sale of Delta Insurance was successfully concluded in October 2025;
([2]) Mohandes Insurance is an equity accounted associate company

CONSOLIDATED PERFORMANCE

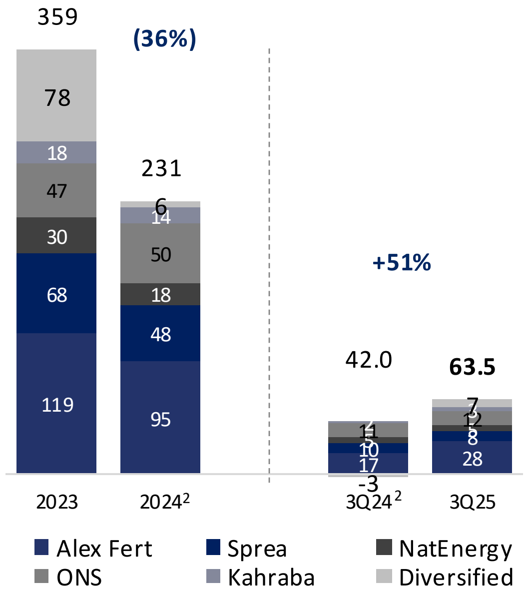
CONSOLIDATED PERFORMANCE | INCOME STATEMENT HIGHLIGHTS[1]

Revenues (USDmn)



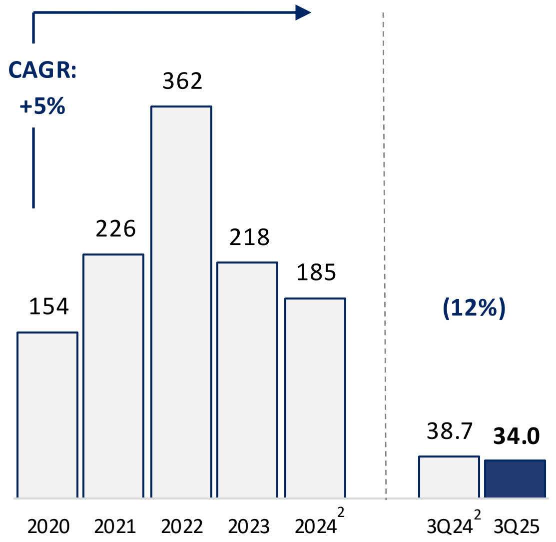
- Consolidated revenues climbed 32% y-o-y, underpinned by robust y-o-y top-line growth across the portfolio, with Sprea posting notable growth y-o-y and downstream operations posting another quarter of sequential growth

EBITDA (USDmn) | Margin



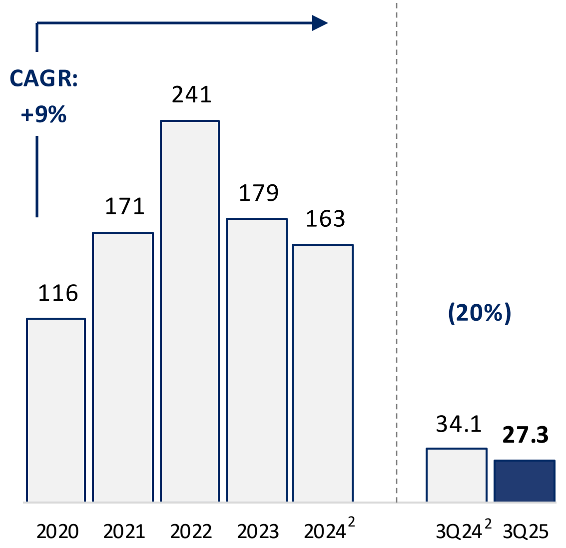
- Consolidated EBITDA grew by 51% y-o-y, as EBITDA landed higher y-o-y for all subsidiaries, with the sole exception of Sprea, on the back of higher raw material costs, including methanol

Net Profit (USDmn) | Margin



- Consolidated net profit declined 12% y-o-y, with net profit margin contracting 10pp y-o-y to 19%, as higher impairment reversals of USD7.30mn as well as a USD4.3mn contribution from Delta insurance boosted 3Q24 figures

Attrib. Net Profit (USDmn) | Margin



- Net profit attributable to equity holders amounted to USD27.3m in 3Q25, declining 20% y-o-y, reflecting similar trends to those observed for net profit

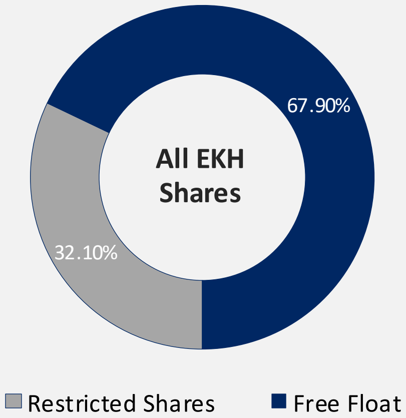
Note: ([1]) Kahraba was carved out from the NatEnergy platform beginning 2023
([2]) 2024 & 3Q24 are restated to exclude Delta Insurance

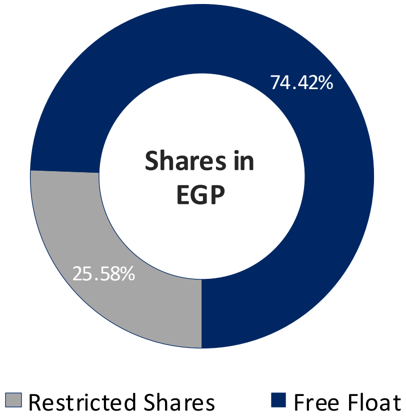
STOCK AND SHAREHOLDER RETURNS

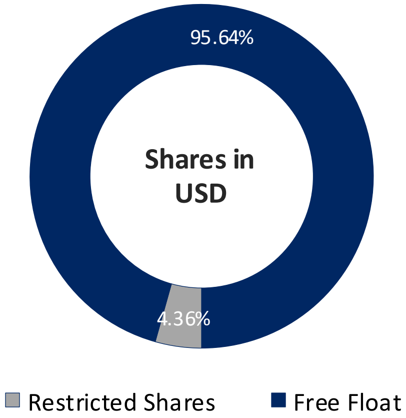
STOCK INFORMATION | DUAL-LISTED WITH A DIVERSE SHAREHOLDER BASE

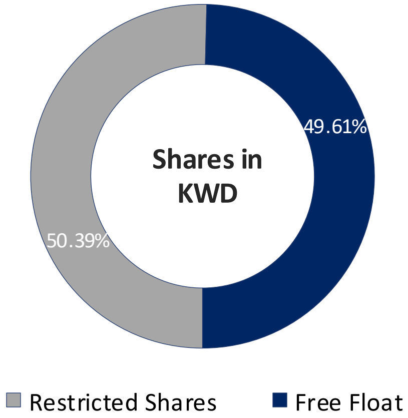
EKH is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

Share Information	EGX		Boursa Kuwait
Currency	EGP	USD	KWD
Number of shares	352,389,240	217,096,228	613,744,083
Reuters ticker	EKHOA.CA	EKHO.CA	EKHK.KW
Bloomberg ticker	EKHOA.EY	EKHO.EY	EKHOLDIN.KK
ISIN codes	EGS69081C023	EGS69082C013	EGS69082C013









SHAREHOLDER RETURNS | CONSISTENT DIVIDEND PAYOUTS SINCE 2007

Total of +USD939mn in dividends paid out since 2007

- **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**

ANALYST CONSENSUS | OVERWEIGHT RATINGS WITH SIGNIFICANT UPSIDE FOR EKH

Research House	Publication Date	Target Price	Upside as of Publication Date	Upside as of 30-Sep-25	Rating
AL AHLY PHAROS الأهلي فاروس	28-Nov-24	USD1.19	+57%	+64%	OVERWEIGHT
arab african international securities العربي الأفريقي الدولي لتداول الأوراق المالية	5-Jan-25	USD1.26	+53%	+74%	BUY
arqaam CAPITAL	31-Aug-25	USD1.00	+41%	+38%	BUY
CI CAPITAL سي آي كابيتال	16-Oct-24	USD1.25	+50%	+72%	OVERWEIGHT
EFG Hermes	12-Dec-24	USD1.70	+113%	+134%	BUY
NAEEM	24-Aug-25	USD1.20	+69%	+65%	BUY

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)

Moataz Al-Alfi

Member of the Board
(Non-Executive)

Saad Al-Saad

Member of the Board
(Non-Executive)

Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah

Member of the Board
(Non-Executive)

Hussein Al-Kharafi

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 Mohamed El-Sayed

Member of the Board
(Non-Executive)

Osama Kamal

Member of the Board
(Non-Executive)

Hesham Mekawi

Member of the Board
(Non-Executive)

Sahar El-Damaty

Member of the Board
(Non-Executive)

Walid Hegazy

Member of the Board
(Non-Executive)

Amin Abaza

Member of the Board
(Non-Executive) Independent

Waleed El Zorba

Member of the Board
(Non-Executive) Independent

Ahmed Sobhy

Member of the Board
(Non-Executive)

MANAGEMENT TEAM

Jon Rokk

Group Chief Executive Officer

Medhat Bonna

Group Chief Financial Officer

Khaled El-Demerdash

Group Legal Counsel

Tamer Badrawi

Group Chief Human Resources Officer

Passant Fouad

Chief Marketing and Public Relations Officer

Mohamed Mager

Acting Group Treasurer

Hany Azzam

Head of Corporate Governance

Mohamed Wafaei

Chief Audit Executive

Omar Nashaat

Investor Relations Director

CONSOLIDATED INCOME STATEMENT | 3Q25

(in USD)	3Q 2025	3Q 2024	9M 2025	9M 2024
Total Revenues	**178,693,829**	**134,927,922**	**576,016,079**	**436,927,473**
COGS	114,005,652	90,300,665	340,297,994	265,191,211
Gross Profit	**64,688,177**	**44,627,257**	**235,718,085**	**171,736,262**
% Margin	***36%***	***33%***	***41%***	***39%***
Selling Expenses	1,062,498	741,192	3,471,662	2,870,813
G&A	12,800,234	13,971,635	38,927,411	38,961,135
Operating Income	**50,825,445**	**29,914,430**	**193,319,012**	**129,904,314**
% Margin	***28%***	***22%***	***34%***	***30%***
Interest Net	(11,955,747)	(14,199,525)	(32,619,073)	(35,042,034)
FX Gain/Loss	(573,823)	6,065,030	(5,718,828)	55,095,584
Capital Gain	19,726	78,784	125,106	77,897
Impairment reversal (Impairment) on Assets	1,568,595	9,255,693	871,500	7,273,617
Net Provision	1,730,987	(2,398,688)	3,056,504	2,301,326
Other Income (Expenses)	4,988,032	12,377,621	9,001,816	9,925,049
Net Income before Tax	**46,603,215**	**41,093,345**	**168,036,037**	**169,535,753**
Income Tax	11,816,326	9,618,248	40,182,807	41,023,819
Deferred Tax	(437,506)	(533,139)	(2,953,958)	2,552,140
Net Profit from continued operations	**35,224,395**	**32,008,236**	**130,807,188**	**125,959,794**
Gain/Loss from Discontinued Operations	(1,201,895)	6,674,588	4,594,795	13,046,219
Net Income	**34,022,500**	**38,682,824**	**135,401,983**	**139,006,013**
Non-Controlling Interest	6,728,222	4,551,775	17,743,310	14,760,168
Attributable Net Income	**27,294,278**	**34,131,049**	**117,658,673**	**124,245,845**

CONSOLIDATED BALANCE SHEET | 3Q25

(in USD)	30-09-2025	31-12-2024
Property, plant and equipment and projects under construction	249 568 859	239,776,509
Intangible assets	811,325	-
Investment properties	-	343,848
Goodwill	40,886,217	41,626,921
Right of use assets	29,388,497	4,746,611
Biological Assets	2,640,609	1,800,978
Exploration & development assets	173,153,494	186,866,815
Equity - accounted investees (associates Companies)	35,094,824	33,494,579
Investments at fair value through other comprehensive income	1,422,828	3,807,777
Financial assets at amortised cost	21,339,796	83,322,367
Accounts receivables	5,935,752	5,973,035
Total non-current assets	**560 242 201**	**601,759,440**
Inventory	130,280,596	122,893,826
Work in process	589,640	306,858
Financial assets at amortised cost	203,178,391	251,762,277
Investments at fair value through profit or loss	1,532,841	5,200,412
Trade & notes receivables	173 547 414	126,122,997
Other current assets	79 240 955	67,849,389
Cash and cash equivalents	296 224 851	274,542,771
	884 594 688	**848,678,530**
Assets held for sale	126 638 689	-
	1 011 233 377	**848,678,530**
Total assets	**1 571 475 578**	**1,450,437,970**

(Cont'd)	30-09-2025	31-12-2024
Issued & paid-up capital	295 807 388	281,721,321
Legal reserve	140 860 661	137,960,942
Other reserves	(612 316 816)	(629,375,879)
Retained earnings	611 189 977	575,226,886
Treasury shares	(3 551 667)	(7,880,438)
Total equity of the owners of the parent Company	**431 989 543**	**357,652,832**
Non-Controlling Interest	125 920 403	135,511,345
Total equity	**557 909 946**	**493,164,177**
Long-Term Loans & Facilities	397 193 033	369,990,519
Suppliers, contractors, notes payable & other credit balances	2 727 048	1,671,166
Leasing Liabilities	29 791 121	5,378,533
Deferred Tax Liability	11 730 834	14,376,764
Total non-current liabilities	**441 442 036**	**391,416,982**
Accrued income tax	28 893 882	38,430,775
Bank loans & facilities	193 879 792	213,041,905
Suppliers, contractors, notes payable & other credit balances	227 320 479	213,367,063
Insurance policy holders' rights	-	57,740,540
Leasing liabilities	998 809	1,135,308
Provisions	36 516 805	42,141,220
	487 609 767	**565,856,811**
Liabilities directly associated with assets held for sale	84 513 829	
	572 123 596	**565,856,811**
Total liabilities	**1 013 565 632**	**957,273,793**
Total SHE + Total liabilities	**1 571 475 578**	**1,450,437,970**

CONSOLIDATED CASH FLOW STATEMENT | 3Q25

(in USD)	3Q25	3Q24
Net profit for the period before income tax	**168 036 038**	**166 544 921**
Adjustments for:		
Depreciation & amortisation	38 253 847	37 185 561
Company's share of profit of Equity - accounted investees (associates Companies)	(1 413 457)	(1 475 482)
Changes in fair value of financial assets at fair value through profit and loss	(315 443)	(192 054)
Profit/loss from sale of investments at fair value through other comprehensive income	(32 447 202)	355 152
Capital gain	(125 106)	(88 382)
Change in the fair value of biological assets	(234 249)	386 633
Income from investments at amortised cost	(20 338 902)	(30 407 224)
Gain from sale of financial assets at amortised cost	-	(27 846)
Expected credit Losses	11 025	132 726
Financing expenses	44 194 075	46 543 519
Interest income	(11 575 002)	(12 237 281)
Reversal of impairment of Equity - accounted investees (associates Companies)	(736 409)	(9 833 869)
Gain from sale of subsidiaries	(2 675 495)	-
Profit from discontinued operations	6 859 048	17 416 963
	187 492 768	**214 303 337**
Change in:		
Financial assets at fair value through profit or loss	(1 441 332)	3 210 008
Trade & notes receivables	(47 387 134)	10 935 926
Other current assets	(28 755 763)	(669 095)
Inventory	(7 294 681)	2 289 732
Work in progress	(282 782)	(146 160)
Suppliers, contractors, notes payable & other credit balances	10 577 454	(26 098 247)
Insurance policy holders' rights	5 192 340	(22 803 178)
Provisions	(4 604 850)	(3 174 241)
Cash flow from operating activities	**113 496 020**	**177 848 082**
Income Tax Paid	(47 824 619)	(35 661 419)
Foreign currency translation differences	(28 554 630)	(154 537 543)
Net cash flow from operating activities	**37 116 771**	**(12 350 880)**

(Cont'd)	3Q25	3Q24
Cash flows from investing activities		
Interest collected	11 543 170	12 488 842
Payments for acquisition of fixed assets and projects under construction	(23 642 650)	(21 059 392)
Proceeds from sale of fixed assets	818 232	1 031 834
Payments for acquisition of biological assets	(19 988)	(185 180)
Payments for exploration and development assets	(3 144 731)	(33 444 850)
Dividends collected from Equity - accounted investees (associates)	270 348	345 847
Net Proceeds from other investments	66 662 438	97 251 359
Net cash used in investing activities	**52 486 819**	**56 428 460**
Cash flows from financing activities		
Proceeds from loans and bank facilities	831 815 432	436 121 569
Payment of loans and bank facilities	(846 954 569)	(419 198 848)
Non-controlling interests	(2 752 552)	(24 323 872)
Restricted cash	4 649	(22 642 021)
Leasing Liabilities	(1 187 924)	(3 139 248)
Proceeds from selling of treasury shares	7 128 565	9 729 783
Payments for purchasing of treasury shares	(3 545 216)	(10 672 357)
Dividends paid	(67 410 103)	(95 272 764)
Net cash used in financing activities	**(82 901 718)**	**(129 397 758)**
Net change in cash and cash equivalents during the year	**6 701 872**	**(85 320 178)**
Foreign currency translation differences for cash and cash equivalents	6 035 022	(57 948 056)
Cash and cash equivalents at beginning of the year	**184 508 171**	**311 633 636**
Cash and cash equivalents at end of the year	**197 245 065**	**168 365 402**

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