

Qalaa Holdings Reports 1Q 2025 Results

Qalaa kicked off the new year with a revenue of EGP 37.2 billion in 1Q25, largely stable year-on-year as the slight year-on-year drop in ERC's revenue offset the top-line growth witnessed across the rest of the Group's subsidiaries during the quarter. Meanwhile, EBITDA stood at EGP 4.2 billion in 1Q25, and the Group recorded a net loss of EGP 43.0 million during the quarter, largely as a result of a significant decline in global refining margins. Worth noting that excluding ERC, Qalaa recorded a net profit of EGP 96.1 million, underscoring the strong growth in both scale and profitability of Qalaa's other subsidiaries. On a separate note, ERC remains on track to fully repay its senior debt by early 2026. The company's margins continue to improve, and stronger performance is expected in 4Q25. In addition, ERC is pursuing several projects and initiatives designed to further enhance and expand its margins. Meanwhile, Qalaa's commercial registry has been updated as of 05 October 2025 to reflect the increase of the Company's issued and paid-in capital as part of the QHRI debt capitalization process.

1Q 2025 Consolidated Income Statement Highlights

Revenue EGP 37.2 bn vs. EGP 37.6 bn in 1Q24 (▼1% y-o-y)	EBITDA* EGP 4.2 bn vs. EGP 7.7 bn in 1Q24 (▼46% y-o-y)	Net Income** After Minority EGP (43.0) mn vs. EGP 7.2 bn in 1Q24
Revenue (excluding ERC) EGP 3.9 bn vs. EGP 3.2 bn in 1Q24 (▲24% y-o-y)	EBITDA* (excluding ERC) EGP 902.1 mn vs. EGP 714.1 mn in 1Q24 (▲26% y-o-y)	Net Income After Minority (excluding ERC) EGP 96.1 mn vs. EGP 7.0 bn in 1Q24 (▼99% y-o-y)

Highlights from Consolidated Balance Sheet on 31 March 2025

Consolidated Assets EGP 225.3 bn At current book value vs. EGP 228.5 bn in FY24	Consolidated Debt EGP 87.5 bn Of which EGP 67.0 bn related to ERC**
---	---

*Recurring EBITDA excludes one-off selling, general and administrative expenses.

**ERC's debt consists of the USD equivalent of EGP 10.5 billion in Senior Net Debt (Senior Debt EGP 27.4 billion – Cash EGP 16.9 billion), as well as EGP 39.6 billion in Mezzanine Debt and EGP 11.3 billion in SPV debt related to financing ERC.

Cairo, 29 October 2025: Qalaa Holdings, a leader in energy and infrastructure (CCAP.CA on the Egyptian Exchange), released today its consolidated financial results for the three month period ending 31 March 2025. During the quarter, Qalaa's revenue remained largely stable year-on-year at EGP 37.2 billion, with the decline in ERC's revenue offsetting the year-on-year top-line growth reported across the rest of the Group's subsidiaries. On the profitability front, Qalaa's EBITDA fell by 46% y-o-y to EGP 4.2 billion, as the drop in ERC's operating profitability, due to a decrease in global refining margins, weighed on the Group's consolidated EBITDA. Meanwhile, Qalaa recorded a consolidated net loss of EGP 43.0 million in 1Q25, compared to a net profit of EGP 7.2 billion achieved in 1Q24, mainly due to the net loss reported at ERC, which is itself the result of a drop in global refining margins, as well as the continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024, which amounted to EGP 492 million in 1Q25. Worth noting that in 1Q24, Qalaa recorded a non-recurring one-off gain of EGP 10.0 billion associated with sale of investments and debt restructuring. Financial and operational highlights follow, as do the management's comments and overview of the performance of Qalaa's different business units. Full financials are available for download at ir.qalaa Holdings.com.

Key Highlights:

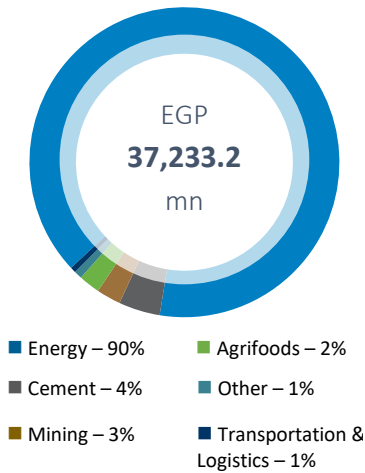
- Qalaa's consolidated revenue remained largely stable year-on-year at EGP 37.2 billion in 1Q25, as the decline in ERC's revenue offset the top-line growth reported across the rest of the Group's subsidiaries during the quarter. Excluding ERC, consolidated revenue rose by 24% y-o-y to EGP 3.9 billion in 1Q25. Meanwhile, recurring EBITDA contracted by 46% y-o-y to EGP 4.2 billion in 1Q25, primarily due to the decline in EBITDA reported at ERC on the back of a drop in global refining margins. Finally, the Group recorded a consolidated net loss of EGP 43.0 million in 1Q25, compared to a net profit of EGP 7.2 billion in 1Q24.
- It is worth noting that ERC's margins are increasing and an improved performance is expected in 4Q25. Additionally, the company is eyeing a number of projects and initiatives aimed at enhancing and expanding margins.
- ERC continued to operate above its rated capacity, yet refining margins remain pressured due to the cyclical nature of the business. ERC's USD-denominated revenue contracted slightly year-on-year, largely due to the decline in product prices.
- ERC has no outstanding receivables from EGPC, which is presently current on all its payments due to ERC.
- In June 2025, the company made a payment of USD 157.5 million to senior lenders, consisting of USD 135 million in principal repayment, as well as USD 22.5 million in interest and fees, and the next payment is due in December 2025. Those repayments see ERC remain on track to fully settle its senior debt by 1Q26, almost two years ahead of schedule.
- Qalaa's remaining portfolio companies continued to showcase their strength and resilience across the board, with all business segments reporting revenue growth in 1Q25. Additionally, most portfolio companies achieved a net profit during the quarter.
 - The continued recovery at Al-Takamol Cement, coupled with solid growth at ASEC Engineering and ASEC Automation, supported the performance of the Group's cement segment during the quarter.
 - Dina Farms Holding continued to deliver robust results following strong performances across all business segments at Dina Farms, as well as increased sales volumes and higher selling prices at ICDP.
 - ASCOM's strong performance was largely driven by its two largest USD-denominated revenue generators, ACCM and GlassRock, as well as improved results at ASCOM Mining. Worth noting that the Group's position as an import substitute and export player across the mining business continued to strengthen Qalaa's consolidated results.
 - CCTO's transportation and logistics business delivered strong results, largely driven by the coal storage, container depot, and stevedoring services at NRPMC.
 - TAQA Arabia delivered a strong top- and bottom-line performance on the back of solid results across the board.
- The Group continues to focus on growing its exports and leveraging the cost advantage available to local manufacturers, with Group export proceeds reaching c.USD 17.4 million in 1Q25. Meanwhile, local foreign currency revenue stood at c.USD 674.3 million during the quarter.
- As of 05 October 2025, Qalaa's commercial registry has been updated to reflect the increase of the Company's issued and paid-in capital from EGP 9.1 billion to EGP 21.1 billion divided over 4.2 billion shares, as part of the QHRI debt capitalization process. The newly-issued shares are expected to be distributed to the participants in the debt purchase in November 2025 in line with their participation percentage.
- In 1Q25, Qalaa recorded an interest provision of EGP 246 million relating to the portion of the Senior Debt that was previously owed to Egyptian banks. This liability continues to be reflected on Qalaa's balance sheet pending the full satisfaction of all conditions stipulated in the settlement agreement. However, this does not reflect the actual amounts currently owed to these lenders; rather, it represents the pre-settlement balances.
 - It is important to note that, upon Qalaa's exercise of its Call Option over TAQA's shares in accordance with the terms of the settlement agreement, all outstanding amounts, including any accrued interest, will be written off. The TAQA Call Option exercise price is expected to be lower than the outstanding amounts recorded at that time.
- In addition, under the restructuring agreement signed in 2024 between SPVs fully owned by Qalaa and a local bank, a total of USD 44 million, together with all related accrued interest pertaining to loans owed to this bank,

which as of Q1 2025 amounted to EGP 247 million, is expected to be written off following the full repayment of the amounts due to the bank in 2033.

- Qalaa's strategy will continue to focus on the following elements:
 - Qalaa will continue driving growth through small incremental investments in its subsidiaries, expanding cashflows, and thereby reducing its debt to cashflow ratios. Management is confident this strategy will continue to deliver the desired results.
 - Strategic plans are currently underway to initiate four IPOs over the coming two years for select high-growth subsidiaries to unlock shareholder value, enhance financial flexibility, and facilitate the valuation of Qalaa's shares.
 - Qalaa continues to prioritize the reduction of its consolidated debt, with a targeted decrease of approximately EGP 30 billion expected in FY25 alone. This includes, but is not limited to, the repayment of USD 300 million in ERC senior debt and USD 240 million in debt owed to QHRI.
 - While cashflow bottlenecks persist across the Group, the overall liquidity position has improved significantly. Additionally, further improvements are anticipated across all major operations, especially on the back of ERC being able to distribute dividends starting 2026.

Financial and Operational Highlights

**QALAA HOLDINGS
CONSOLIDATED REVENUE 1Q25**



- **Qalaa's consolidated revenue remained largely stable year-on-year at EGP 37.2 billion in 1Q25, as the decline in ERC's revenue offset the top-line growth reported across the rest of the Group's subsidiaries during the quarter.**

In 1Q25, ERC's USD denominated revenue inched downwards by 3% y-o-y in EGP terms to EGP 33.3 billion, largely due to the decline in product prices.

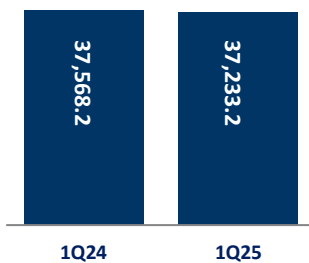
Excluding ERC, Qalaa's 1Q25 revenue grew by 24% y-o-y to EGP 3.9 billion, driven by solid results across all other subsidiaries.

- **Qalaa's EBITDA contracted by 46% y-o-y to EGP 4.2 billion in 1Q25, mainly as a result of the drop in EBITDA reported at ERC.**

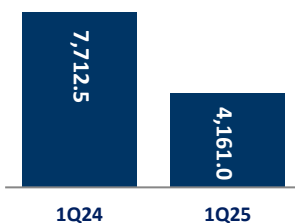
ERC's 1Q25 EBITDA shrank by 53% y-o-y to EGP 3.3 billion, largely as a consequence of the decline in global refining margins.

Excluding ERC, Qalaa's EBITDA grew by 26% y-o-y to EGP 902.1 million in 1Q25, driven by solid growth across most subsidiaries.

**REVENUE PROGRESSION
(EGP mn)**



**RECURRING EBITDA
PROGRESSION
(EGP mn)**



ASEC Holdings' 1Q25 EBITDA expanded by 85% y-o-y to EGP 484.5 million, largely driven by the strong recovery at Al-Takamol Cement, an increase in production volumes and favorable FX movements at ASEC Engineering, and ASEC Automation's expansion into regional markets and the renewable energy sector.

Dina Farms Holding Company achieved an EBITDA of EGP 176.6 million in 1Q25, a 32% y-o-y decline driven by a fall in profitability at Dina Farms' livestock division, coupled with increased selling and distribution expenses at ICDP.

In 1Q25, ASCOM's EBITDA grew by 32% y-o-y to EGP 170.0 million, primarily driven by an increase in prices for milled products and a decline in shipping costs at ACCM, coupled with higher prices and the kick-off of a new phosphate extraction project at ASCOM Mining.

EBITDA at CCTO's transportation and logistics business rose by 44% y-o-y to EGP 120.9 million in 1Q25, largely driven by the solid operating results at NRPMC following enhancements across the company's storage, depot, and stevedoring services.

Finally, TAQA Arabia's EBITDA grew by 56% y-o-y to EGP 487.7 million in 1Q25, fueled by broad-based growth across TAQA's subsidiaries. TAQA Arabia is accounted for as an investment in associate using the equity method and revenues are not included in Qalaa's consolidated revenues.

- **In 1Q25, Qalaa reported a consolidated net loss after minority interest of EGP 43.0 million, compared to a net income of EGP 7.2 billion in 1Q24. The decline in bottom-line profitability during the quarter was largely a result of the net loss reported at ERC as well as the continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024, which amounted to EGP 492 million in 1Q25. Worth noting that in 1Q24, Qalaa recorded a non-recurring one-**

**RECURRING EBITDA
PROGRESSION (Excluding ERC)**
(EGP mn)



NET PROFIT PROGRESSION
(EGP mn)



off gain of EGP 10.0 billion associated with sale of investments and debt restructuring.

Bank interest expense dropped by 29% y-o-y to EGP 1.7 billion in 1Q25 following the cessation of interest accruing on the USD 240 million that was capitalized as part of the QHRI debt capitalization process.

- **Notwithstanding the above, all of Qalaa's subsidiaries, apart from ERC and Dina Farms Holding Company, recorded net profits during the quarter.**

ERC reported a net loss of EGP 1.1 billion in 1Q25, compared to a net profit of EGP 2.1 billion in 1Q24, largely as a result of the decline in global refining margins during the quarter.

ASEC Holdings achieved a net profit of EGP 695.4 million in 1Q25, compared to a net loss of EGP 481.4 million reported in 1Q24, following the company's solid EBITDA growth, in addition to the reversal of a bank loan provision.

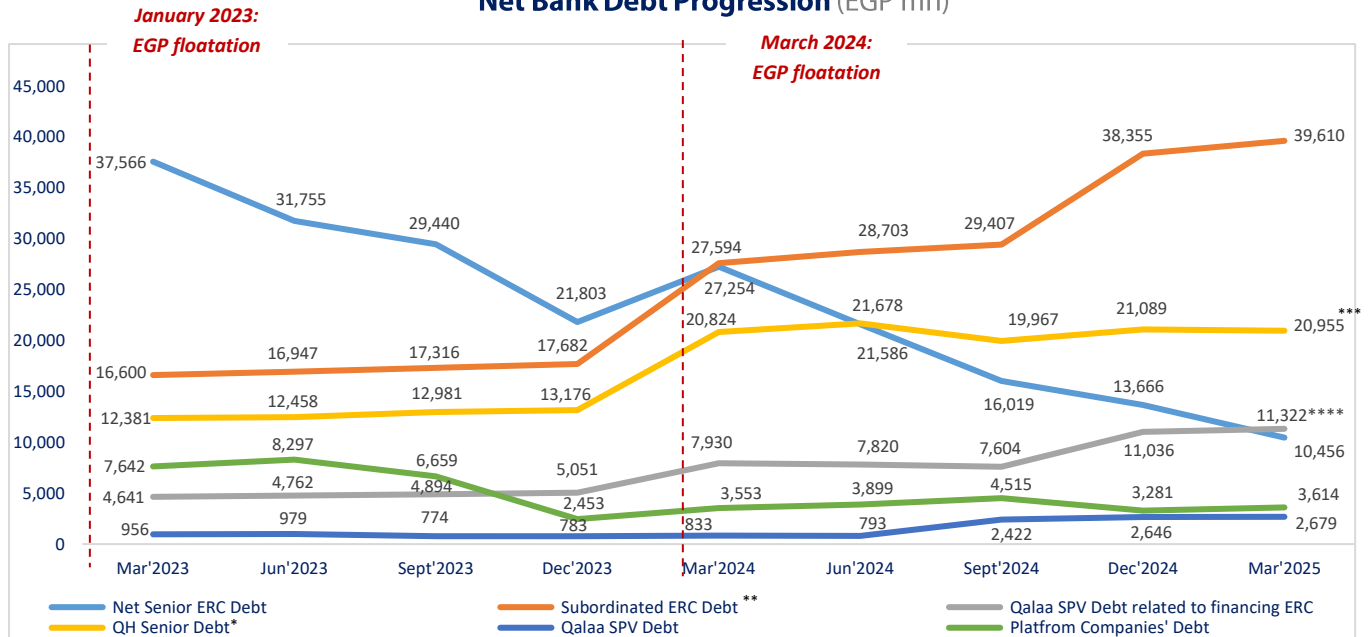
In 1Q25, Dina Farms Holding Company reported a net loss of EGP 8.8 million, compared to the net profit of EGP 155.6 million reported in 1Q24, mainly as a consequence of the aforementioned factors that impacted EBITDA, in addition to non-recurring capital losses and increased financing costs at Dina Farms.

ASCOM achieved a net profit of EGP 38.6 million in 1Q25, compared to a net loss of EGP 25.7 million in 1Q24. Enhanced bottom-line profitability came on the back of an increase in the prices of milled products and a drop in shipping costs at ACCM, coupled with higher prices and the kick-off of a new phosphate extraction project at ASCOM Mining.

At CCTO's transportation and logistics business, net income closed the quarter at EGP 13.5 million, compared to a net loss of EGP 0.4 million in 1Q24. Enhanced bottom-line profitability was largely driven by the solid operating results at NRPMC following enhancements across the company's storage, depot, and stevedoring services.

Finally, TAQA Arabia's net profit expanded by 32% y-o-y to EGP 136.1 million in 1Q25, driven by solid bottom-line growth across all subsidiaries apart from TAQA Petroleum.

- **It is worth noting that In June 2025, ERC made a payment of USD 157.5 million to senior lenders, consisting of USD 135 million in principal repayment, as well as USD 22.5 million in interest and fees, and the next payment is due in December 2025. Those repayments see ERC remain on track to fully settle its senior debt ahead of schedule**
- **1Q25 export proceeds reached c.USD 17.4 million, while local foreign currency revenue recorded c.USD 674.3 million during the quarter.**

Net Bank Debt Progression (EGP mn)


* As of 05 October 2025, Qalaa's commercial registry has been updated to reflect the increase of the Company's issued and paid-in capital from EGP 9.1 billion to EGP 21.1 billion divided over 4.2 billion shares, as part of the QHRI debt capitalization process. The newly-issued shares are expected to be distributed to the participants in the debt purchase in November 2025 in line with their participation percentage.

** ERC's subordinated debt, which matures in December 2030, is repaid using 35% of the total cash available at ERC.

*** As of 1Q25, the net debt owed to QHRI stands at EGP 12.0 billion, while the net debt owed to the Egyptian banks amounts to EGP 9.0 billion. The portion of QH Senior Debt owed to the Egyptian banks does not reflect the actual amounts currently owed to these lenders; rather, it represents the pre-settlement balances, which will be fully written off upon the successful fulfillment of all conditions outlined in the settlement agreements.

****Under the restructuring agreement signed in 2024 between SPVs fully owned by Qalaa and a local bank, a total of USD 44 million, together with all related accrued interest pertaining to loans owed to this bank, is expected to be written off following the full repayment of the amounts due to the bank in 2033.

Management Comment

"I am confident that the Group can continue to leverage its resilience and agility to navigate market challenges and capitalize on improving macroeconomic conditions"

"Qalaa kicked off 2025 with solid results across the board, as the Group continued to showcase its strength, resilience, and agility in a dynamic macroeconomic landscape," **said Qalaa Holdings Chairman and Founder Ahmed Heikal**. Qalaa's top-line remained largely stable year-on-year in 1Q25, with the drop in ERC's USD-denominated revenue, following the decline in product prices and the drop in global refining margins, offsetting the top-line growth seen across the rest of our subsidiaries during the quarter. It is worth highlighting that excluding ERC, the Group's revenue expanded by 24% y-o-y."

"Building on this promising start to the year, we will continue executing our growth strategies across our diverse platforms. I am confident that the Group can continue to leverage its resilience and agility to navigate market challenges and capitalize on improving macroeconomic conditions. In parallel, we will continue pushing ahead with our strategy of undertaking targeted, incremental investments with the aim of continuously enhancing Qalaa's investments portfolio," **Heikal added**.

On a separate note, I am pleased to announce that our debt settlement and restructuring efforts are progressing well. As of 05 October 2025, Qalaa's commercial registry has been updated to reflect the increase of the Company's issued and paid-in capital from EGP 9.1 billion to EGP 21.1 billion divided over 4.2 billion shares. The newly-issued shares are expected to be distributed to the debt purchase participants during November 2025 according to their participation percentage," **Heikal said**.

"Finally, I would like to reiterate that the true value of Qalaa's performing assets is masked due to holding them at their historical cost and, in some cases, adjusting for impairments, while not taking into consideration any revaluation adjustments," **Heikal concluded**.

"I am proud of Qalaa's solid start to the year," **said Hisham El-Khazindar, Qalaa Holdings Co-Founder and Managing Director**. "In 1Q25, our results continued to be heavily driven by ERC's USD-denominated revenue, which contracted slightly year-on-year following the drop in product prices and the decline in global refining margins witnessed during the quarter. Elsewhere across our portfolio, our agriculture and logistics segments continued to leverage their solid investment fundamentals to deliver strong top-line growth. Similarly, the strong year-on-year growth over the past quarter at Al-Takamol Cement, following the company's continued impressive recovery, supported the performance of the Qalaa's cement segment. Meanwhile, our mining business continues to generate valuable USD proceeds by serving as an import substitute and export player via our mining business, further strengthening Qalaa's consolidated results."

"On the debt settlement front, ERC remains on track to fully settle its senior debt ahead of schedule. On that front, the company completed a payment of USD 157.5 million to senior lenders in June 2025, and the next payment is due in December 2025. As always, we remain completely committed to reducing Qalaa's risk levels and maintaining a healthy financial position going forward," **added El-Khazindar**.

"Our performance during the first quarter of the year is a testament to our resilience and agility, enabling us to overcome market challenges and capitalize on improving macroeconomic conditions. Furthermore, the successful completion of Qalaa's capital increase represents a major milestone, reinforcing the company's balance sheet and providing greater financial flexibility. I look forward to additional quarters of gains, growth, and strong results across our businesses and operations," **concluded El-Khazindar**.

Subsidiaries' Performance

	Units	1Q24	1Q25	% chg
Energy				
Orient (ERC Holding) Revenue	(EGP mn)	34,406.6	33,325.1	-3%
Orient (ERC Holding) EBITDA	(EGP mn)	6,998.4	3,258.9	-53%
Orient (ERC Holding) Net Income	(EGP mn)	2,094.6	(1,054.1)	N/A
Agrifoods				
Gozour (Dina Farms Holding Co.) Revenue	(EGP mn)	734.0	830.8	13%
Gozour (Dina Farms Holding Co.) EBITDA	(EGP mn)	259.9	176.6	-32%
Gozour (Dina Farms Holding Co.) Net Income	(EGP mn)	155.6	(8.8)	N/A
Dina Farms Revenue	(EGP mn)	458.4	482.2	5%
Dina Farms EBITDA	(EGP mn)	234.2	105.5	-55%
Dina Farms Net Income	(EGP mn)	107.6	(35.3)	N/A
ICDP Revenue	(EGP mn)	579.1	751.3	30%
ICDP EBITDA	(EGP mn)	71.7	59.9	-17%
ICDP Net Income/Loss	(EGP mn)	40.9	33.2	-19%
Dina Farms Retail Revenue	(EGP mn)	57.5	89.8	56%
Dina Farms Retail EBITDA	(EGP mn)	8.5	2.6	-70%
Dina Farms Retail Net Income	(EGP mn)	5.9	0.8	-86%
Transportation and Logistics				
CCTO (Holding Co.) Revenue	(EGP mn)	163.4	218.3	34%
CCTO (Holding Co.) EBITDA	(EGP mn)	84.2	120.9	44%
CCTO (Holding Co.) Net Income/Loss*	(EGP mn)	(0.4)	13.5	N/A
NRPMC Revenue	(EGP mn)	162.0	216.4	34%
NRPMC EBITDA	(EGP mn)	103.6	141.0	36%
NRPMC Net Income/Loss	(EGP mn)	118.3	78.3	-34%
Nile Barges Revenue (South Sudan)	(USD 000s)	31.3	38.0	22%
Nile Barges EBITDA (South Sudan)	(USD 000s)	(58.6)	(35.0)	40%
Nile Barges Net Income/Loss (South Sudan)	(USD 000s)	(237.1)	(213.0)	10%
Cement				
ASEC Holdings' Cons. Revenue	(EGP mn)	1,136.1	1,608.9	42%
ASEC Holdings' Cons. EBITDA	(EGP mn)	262.1	484.5	85%
ASEC Holdings' Cons. Net Income/Loss	(EGP mn)	(481.4)	695.4	N/A
ASEC Cement Group Revenue	(EGP mn)	315.2	598.4	90%
ASEC Cement Group EBITDA	(EGP mn)	(83.9)	(97.4)	-16%
ASEC Cement Group Net Income/Loss	(EGP mn)	(35.2)	(55.5)	-57%
Al-Takamol Cement Revenue	(SDG mn)	8,244.7	27,012.5	228%

Al-Takamol Cement EBITDA	(SDG mn)	1,963.0	12,367.4	530%
Al-Takamol Cement Net Income/Loss	(SDG mn)	612.4	9,766.9	1,495%
Zahana Cement Revenue	(EGP mn)	616.7	639.4	4%
Zahana Cement EBITDA	(EGP mn)	320.2	260.3	-19%
Zahana Cement Net Income/Loss	(EGP mn)	14.5	(96.6)	N/A
ARESCO Revenue	(EGP mn)	380.6	239.5	-37%
ARESCO EBITDA	(EGP mn)	48.1	23.6	-51%
ARESCO Net Income/Loss	(EGP mn)	55.2	14.5	-74%
ASEC Engineering Revenue	(EGP mn)	193.4	409.2	112%
ASEC Engineering EBITDA	(EGP mn)	21.2	151.3	613%
ASEC Engineering Net Income	(EGP mn)	21.7	94.9	338%
ASEC Automation Revenue	(EGP mn)	241.8	411.7	70%
ASEC Automation EBITDA (recurring)	(EGP mn)	26.5	47.2	78%
ASEC Automation Net Income/Loss	(EGP mn)	20.0	34.1	71%
Mining				
ASCOM Revenue	(EGP mn)	760.0	944.2	24%
ASCOM EBITDA	(EGP mn)	128.4	170.0	32%
ASCOM Net Income/Loss	(EGP mn)	(25.7)*	38.6	N/A
ACCM Revenue	(USD mn)	9.5	11.5	21%
ACCM EBITDA	(USD mn)	1.4	2.5	78%
ACCM Net Income	(USD mn)	1.0	1.4	40%
GlassRock Revenue	(USD mn)	4.5	4.6	1%
GlassRock EBITDA	(USD mn)	1.3	0.4	-66%
GlassRock Net Income/Loss	(USD mn)	0.7	(1.9)	N/A
Egypt Quarrying Revenue	(EGP mn)	83.3	133.7	60%
Egypt Quarrying EBITDA	(EGP mn)	0.5	15.7	3,287%
Egypt Quarrying Net Income/Loss	(EGP mn)	(60.0)	17.6	N/A

* Net income in 1Q24 includes a loss of EGP 1.2 million related to Allied Gold Corp's market value.

Methods of Consolidation

Fully Consolidated Companies	Energy	 Egyptian Refining Company
	Cement	 ASEC Holding
	Mining	 ASCOM
	Agrifoods	 ICDP & Dina Farms
	Transportation & Logistics	 National River Port Management Company  Nile Barges (Sudan)
	Metallurgy	 United Foundries 
Equity Method Consolidated Companies (Share of Associates)	Energy	 TAQA Arabia  Tawazon
	Cement	Zahana Cement
	Publishing & Retail	 Tanweer
	Packaging and Printing	 NATIONAL PRINTING National Printing*

* Exercisable call option on 27.21% of National Printing shares recorded as Investment in Associate



Sector Review: Energy

Qalaa Holdings' operational energy companies include the Egyptian Refining Company (petroleum refining) and TAQA Arabia (energy generation and distribution, natural gas distribution, petroleum products distribution, as well as water treatment and desalination).



Qalaa Holdings Ownership — c.13.03% as of 31 March 2024

ERC's total refined feedstock reached c.1.219.7 thousand tons in 1Q25, which included c.1,156.3 thousand tons of atmospheric residue. During the quarter, total output excluding fuel and losses stood at c.1,162.5 thousand tons, of which c.960.9 thousand tons of refined product were produced and supplied by ERC to the Egyptian General Petroleum Corporation (EGPC). Meanwhile, c.162.0 thousand tons of pet coke and c.25.5 thousand tons of sulfur were supplied to cement and fertilizer companies, respectively.

Key Performance Indicators

	Units	1Q24	1Q25	% chg
Orient (ERC Holding) Revenue	(EGP mn)	34,406.6	33,325.1	-3%
Orient (ERC Holding) EBITDA*	(EGP mn)	6,998.4	3,258.9	-53%
Orient (ERC Holding) Net Income	(EGP mn)	2,094.6	(1,054.1)	N/A

*Recurring EBITDA excludes one-off selling, general, and administrative expenses

Product	LPG	Light Naphta	Reformate	Fuel Oil	Jet Fuel	Diesel	Total Refined Product Supplied to EGPC	Avg GRM/Day (USD MM)	Downtime (Days)
1Q24 (tons)	33,169	59,396	115,042	146,634	168,489	410,351	947,081	2.2	0
1Q25 (tons)	34,961	60,453	136,408	100,013	164,423	464,665	960,924	1.3	0
Change %	5%	2%	19%	-32%	-2%	13%	1%	-39%	0%

*Excluding fuel and losses

ERC's USD denominated revenue contracted slightly by 3% y-o-y to EGP 33.3 billion in 1Q25, largely following a decline in the refining margin. Worth noting that top-line growth in EGP-terms during previous quarters was largely a result of the depreciation of the EGP against the USD during those periods.

In 1Q25, total feedstock volume inched upwards by 3% y-o-y to 1.2 million tons, while the company's refining margins averaged USD 1.3 million per day during the quarter, down year-on-year from the USD 2.2 million per day reported in 1Q24. The drop in refining margin came as a consequence of higher feedstock prices, a decline in the prices of refined products, and a drop in the quality of feedstock. However, margins have started picking up as of June 2025 on the back of an increase in product prices.

On the profitability front, ERC's EBITDA stood at EGP 3.3 billion in 1Q25, a 53% y-o-y drop. Meanwhile, the company recorded a net loss of EGP 1.1 billion during the quarter, compared to a net income of EGP 2.1 billion reported in 1Q24. The decline in both operating and bottom-line profitability in 1Q25 was largely a result of the drop in refining margin during the period.

In June 2025, the company made a payment of USD 157.5 million to senior lenders, consisting of USD 135 million in principal repayment, as well as USD 22.5 million in interest and fees, and the next payment is due in December 2025. Those repayments see ERC remain on track to fully settle its senior debt ahead of schedule. In parallel, ERC has no outstanding receivables from EGPC, which is presently current on all its payments due to ERC.

Worth noting that around mid-April 2025, ERC began a pre-planned maintenance shutdown of the refinery, with related investments costing around USD 97 million. The overhaul lasted last for 32 days, during which the refinery was shut down.



Sector Review: Cement

Qalaa Holdings' operational cement platform company is ASEC Holding, which comprises cement manufacturing (ASEC Cement that has two production facilities: Al-Takamol Cement in Sudan and Zahana Cement Co. in Algeria); construction (ARESCO and ASEC Automation); and technical management (ASEC Engineering and ASENPRO).


QALAA HOLDINGS OWNERSHIP — c.69.7% as of 31 March 2025

In 1Q25, ASEC Holdings achieved a revenue of EGP 1.6 billion, a 42% y-o-y increase driven by solid revenue growth across most subsidiaries. On the profitability front, ASEC Holdings' reported an EBITDA of EGP 484.5 million, an 85% y-o-y increase. Similarly, the company's recorded a net profit of EGP 695.4 million in 1Q25, compared to a net loss of EGP 481.4 million in 1Q24, with improved operating and bottom-line profitability driven largely by the strong recovery at Al-Takamol Cement.

Key Performance Indicators

	Units	1Q24	1Q25	% chg
ASEC Holdings' Cons. Revenue	(EGP mn)	1,136.1	1,608.9	42%
ASEC Holdings' Cons. EBITDA*	(EGP mn)	262.1	484.5	85%
ASEC Holdings' Cons. Net Income/Loss	(EGP mn)	(481.4)	695.4	N/A
ASEC Cement Group Revenue	(EGP mn)	315.2	598.4	90%
ASEC Cement Group EBITDA	(EGP mn)	(83.9)	(97.4)	-16%
ASEC Cement Group Net Income/Loss	(EGP mn)	(35.2)	(55.5)	-57%
Al-Takamol Cement Revenue**	(SDG mn)	8,244.7	27,012.5	228%
Al-Takamol Cement EBITDA	(SDG mn)	1,963.0	12,367.4	530%
Al-Takamol Cement Net Income/Loss	(SDG mn)	612.4	9,766.9	1,495%
Al-Takamol Volume	KTons	61	69	13%
Zahana Cement Revenue	(EGP mn)	616.7	639.4	4%
Zahana Cement EBITDA	(EGP mn)	320.2	260.3	-19%
Zahana Cement Net Income/Loss	(EGP mn)	14.5	(96.6)	N/A
Zahana Volume	KTons	435	349	-20%
ARESCO Revenue	(EGP mn)	380.6	239.5	-37%
ARESCO EBITDA	(EGP mn)	48.1	23.6	-51%
ARESCO Net Income	(EGP mn)	55.2	14.5	-74%
ARESCO Backlog	(EGP mn)	1,382	280	-394%
ASEC Engineering Revenue	(EGP mn)	193.4	409.2	112%
ASEC Engineering EBITDA	(EGP mn)	21.2	151.3	613%
ASEC Engineering Net Income	(EGP mn)	21.7	94.9	338%
ASEC Engineering Managed Production	MTons	1.0	1.7	78%
ASEC Automation Revenue	(EGP mn)	241.8	411.7	70%

ASEC Automation EBITDA	(EGP mn)	26.5	47.2	78%
ASEC Automation Net Income/Loss	(EGP mn)	20.0	34.1	71%

*Recurring EBITDA excludes one-off selling, general and administrative expenses.

**Operating out of Sudan, ASEC Cement's subsidiary, Al-Takamol Cement's performance is significantly impacted by the political and currency disturbances in the country, which have resulted in hyperinflation. Consequently, in reporting the company's results, the hyperinflation calculation methodology, which uses the spot index for revenue translation and the historical index (which is higher than the spot index) for COGS translation is applied, resulting in a disproportionate increase in the cost of sales compared to revenue. Driven by Sudan's political volatility, the EGP/SDG rate was highly volatile over the course of the period, impacting the company's figures when reflected in EGP terms, thus figures are presented in Sudanese Pound (SDG) to provide a more accurate representation of the company's performance excluding the impact of hyperinflationary adjustments.

ASEC Cement

Al-Takamol Cement recorded a revenue of SDG 27.0 billion in 1Q25, a 228% y-o-y increase on the back of a rise both in sales volume and average selling price per ton.

On the profitability front, Al-Takamol Cement's EBITDA surged by 530% y-o-y to SDG 12.4 billion in 1Q25, largely following the company's top-line growth. Meanwhile, the company's net profit grew substantially year-on-year, rising from SDG 612.4 million in 1Q24 to SDG 9.8 billion in 1Q25, following an FX gain of SDG 50 million reported in 1Q25, compared to an FX loss of SDG 1.0 billion recorded in 1Q24.

It is worth noting that the staff and assets of Qalaa's Sudan affiliate Al-Takamol Cement are safe and continue to operate at a limited capacity. Qalaa continues to closely monitor the ongoing developments in the country.

In 1Q25, Zahana Cement's revenue inched upwards by 4% y-o-y to EGP 639.4 million. Top-line growth was driven by a rise in the average selling price in EGP terms, due to the devaluation of the EGP against the DZD, which was more than enough to offset the drop in sales volume witnessed during the quarter.

With regards to profitability, Zahana Cement's 1Q25 EBITDA contracted by 19% y-o-y to EGP 260.3 million, largely due to the decline in sales volumes. Similarly, the company recorded a net loss of EGP 96.6 million in 1Q25, compared to a net profit of EGP 14.5 million in 1Q24, with the decline in sales volumes weighing on Zahana Cement's bottom-line results during the quarter.

ASEC Engineering

ASEC Engineering currently operates and manages eight production lines in Egypt and abroad via technical management contracts, positioning the company as the regional market leader in plant engineering, consulting, operation, and management. In collaboration with its ASEC Group sister companies, ASEC Engineering is working on presenting an even more integrated service portfolio by building capacity for plant turnkey delivery services.

In 1Q25, ASEC Engineering's revenue rose by 112% y-o-y to EGP 409.2 million, largely driven by an increase in both selling prices and sales volumes. Additionally, revenue was further boosted by a more favourable FX position compared to the same quarter last year.

With regards to profitability, ASEC Engineering's EBITDA expanded by a strong 613% y-o-y to EGP 151.3 million in 1Q25. Similarly, the company's bottom-line grew by 338% y-o-y to EGP 94.9 million during the quarter, with enhanced profitability coming mainly on the back of the company's improved top-line performance.

ARESCO

Established in 1990, ARESCO operates as an integrated turnkey contractor, specializing in industrial projects. In 1Q25, ARESCO's revenue shrank by 37% y-o-y to EGP 239.5 million due to construction delays at one of ARESCO's key client facilities, stemming from financing issues on the client's side, impacting the project's timeline.

Profitability-wise, ARESCO's reported an EBITDA of EGP 23.6 million in 1Q25, a 51% y-o-y decline following the drop in the company's top-line performance during the quarter. Meanwhile, ARESCO's net income shrank by 74% y-o-y to EGP 14.5 million in 1Q25 on the back of similar drivers.

ASEC Automation

Since its founding in 1997, ASEC Automation has been a pioneer in providing cutting-edge solutions for automation and electrical engineering to some of the world's most demanding heavy industries and infrastructure projects. The company offers conventional scope design and build, as well as operation and maintenance services to numerous industrial facilities across Egypt and abroad. On that front, the company has four main business lines, which are: engineering procurement and contracting, maintenance services, automation, and electrical panels manufacturing. The company services are offered to both industrial and non-industrial sectors.

In 1Q25, ASEC Automation achieved a revenue increase of 70% y-o-y to EGP 411.7 million. Top-line growth was driven by an increased contribution from international business following geographical expansion into new markets, a rise in recurring revenues, and an expansion into the renewable energy market.

On the profitability front, ASEC Automation's EBITDA grew by 78% y-o-y to EGP 47.2 million, largely in line with the company's top-line expansion during the quarter. Similarly, ASEC Automation's net income rose by 71% y-o-y to EGP 34.1 million in 1Q25.



Sector Review: Agrifoods

Agrifood companies consolidated under parent company Dina Farms Holding Co. (multicategory agriculture and consumer foods) include Dina Farms and ICDP (Dina Farms' fresh dairy & juice producer).



QALAA HOLDINGS OWNERSHIP — c.54.9% as of 31 March 2025

Dina Farms Holding Co. reported a revenue increase of 13% y-o-y to EGP 830.8 million in 1Q25, driven largely by improved operations at Dina Farms, in addition to an increase in revenue at ICDP on the back of a rise in sales volumes, higher selling prices, and new product launches. In parallel, EBITDA shrank by 32% y-o-y to EGP 176.6 million in 1Q25, following a decline in profitability at the livestock division, coupled with an increase and selling and distribution expenses at ICDP. Meanwhile, Dina Farms Holding Co's. recorded a net loss of EGP 8.8 million in 1Q25, compared to a net profit of EGP 155.6 million achieved in 1Q24.

Key Performance Indicators

	Units	1Q24	1Q25	% chg
Gozour (Dina Farms Holding Co.) Revenue	(EGP mn)	734.0	830.8	13%
Gozour (Dina Farms Holding Co.) EBITDA*	(EGP mn)	259.9	176.6	-32%
Gozour (Dina Farms Holding Co.) Net Income	(EGP mn)	155.6	(8.8)	N/A
Dina Farms Revenue	(EGP mn)	458.4	482.2	5%
Dina Farms EBITDA	(EGP mn)	234.2	105.5	-55%
Dina Farms Net Income	(EGP mn)	107.6	(35.3)	N/A
Dina Farms Raw Milk Sales/Milking Cow Ratio	Tons/Milking Cow	2.7	2.6	-3%
ICDP Revenue	(EGP mn)	579.1	751.3	30%
ICDP EBITDA	(EGP mn)	71.7	59.9	-17%
ICDP Net Income	(EGP mn)	40.9	33.2	-19%
ICDP SKU Volume Sold	(Tons)	6,911	7,995	16%
Dina Farms Retail Revenue	(EGP mn)	57.5	89.8	56%
Dina Farms Retail EBITDA	(EGP mn)	8.5	2.6	-70%
Dina Farms Retail Net Income	(EGP mn)	5.9	0.8	-86%

*Recurring EBITDA excludes one-off selling, general and administrative expenses

Dina Farms achieved a revenue of EGP 482.2 million in 1Q25, a 5% y-o-y increase driven mainly by the company's agriculture division. On that front, revenue at the agriculture division grew by 9% y-o-y to EGP 118.4 million during the quarter, largely on the back of a twofold year-on-year increase in revenue from crops. On the other hand, revenue from the livestock division remained largely stable year-on-year at EGP 386.7 million in 1Q25. Meanwhile, restaurant royalties to Dina Farms stood at EGP 3.1 million during the quarter.

On the profitability front, Dina Farms' EBITDA after excluding income associated with herd revaluation, which stood at EGP 4.2 million during the quarter, contracted by 15% y-o-y to EGP 101.3 million in 1Q25, mainly due to a decline in profitability at the livestock division. Similarly, the company's net loss, excluding income from herd revaluation, expanded by 437% y-o-y to EGP 39.6 million during the quarter, with non-recurring capital losses and higher financing costs further weighing on the company's bottom-line profitability during the quarter.

International Company for Dairy Products (ICDP)

In 1Q25, ICDP's revenue grew by 30% y-o-y to EGP 751.3 million, fueled by both price and volume increases across most divisions. On that front, revenue at the cheese division grew by 26% y-o-y to EGP 276.7 million. Similarly, fresh milk revenue rose by 15% y-o-y to EGP 198.6 million, yogurt revenue expanded by 42% y-o-y to EGP 70.0 million, and juice revenue increased by 36% y-o-y to EGP 62.2 million during the quarter. Furthermore, powdered milk revenue grew by 63% y-o-y to EGP 80.9 million during the quarter.

On the profitability front, ICDP's EBITDA shrank by 17% y-o-y to EGP 59.9 million in 1Q25, while the company's bottom-line contracted by 19% y-o-y to EGP 33.2 million. The decline in profitability witnessed during the quarter was largely a consequence of an increase in selling and distribution expenses, which were enough to offset the company's top-line growth in 1Q25.

Dina Farms Retail

As of 2Q24, Dina Farms' retail business was officially spun-off as a separate legal entity. This strategic move marks a significant milestone in the company's evolution, allowing the retail division to operate independently with its own legal and financial structure. This change aims to enhance operational efficiency, streamline management processes, and foster focused growth and development within the retail sector. This spin-off is expected to provide greater clarity and autonomy, enabling Dina Farms' retail business to better serve its customers and stakeholders while pursuing new opportunities in the market. In November 2024, Dina Farms Retail opened its second branch, located in Heliopolis, adding to the existing outlet located on the Cairo-Alexandria Desert Road.

In 1Q25, Dina Farms Retail's revenue grew by 56% y-o-y to EGP 89.8 million, driven by an increase in both the number of customers and the average basket size.

On the profitability front, Dina Farms Retail's EBITDA contracted by 70% y-o-y to EGP 2.6 million in 1Q25, while net income shrank by 86% y-o-y to EGP 0.8 million during the quarter, as the company's operating and bottom-line results were significantly impacted by increased overhead costs. Worth noting that in 1Q24, Dina Farms Retail was still operating under Dina Farms, as such, all related overheads were allocated accordingly. However, following the spin-off, Dina Farms Retail began reporting its own overhead expenses separately, directly impacting profitability.



Sector Review: Mining

Qalaa Holdings' operational platform in the mining sector is ASCOM, which includes operating companies ASCOM Mining, ASCOM for Chemicals & Carbonates Manufacturing (ACCM), GlassRock, and APM investment Holding BVI (APM) (which is consolidated under the equity method as a share of associates' results).



QALAA HOLDINGS OWNERSHIP — c.59.46% as of 31 March 2025

In 1Q25, ASCOM achieved a revenue of EGP 944.2 million, representing a 24% y-o-y increase, primarily driven by the strong performances of ASCOM's two largest USD-denominated revenue generators, ACCM and GlassRock, as well as improved results at ASCOM Mining.

Key Performance Indicators

	Units	1Q24	1Q25	chg
ASCOM Revenue	(EGP mn)	760.0	944.2	24%
ASCOM EBITDA*	(EGP mn)	128.4	170.0	32%
ASCOM Net Income	(EGP mn)	(25.7)**	38.6	N/A
ACCM Revenue	(USD mn)	9.5	11.5	21%
ACCM EBITDA	(USD mn)	1.4	2.5	78%
ACCM Net Income**	(USD mn)	1.0	1.4	40%
GlassRock Revenue	(USD mn)	4.5	4.6	1%
GlassRock EBITDA	(USD mn)	1.3	0.4	-66%
GlassRock Net Income/Loss**	(USD mn)	0.7	(1.9)	N/A
Egypt Quarrying Revenue	(EGP mn)	83.3	133.7	60%
Egypt Quarrying EBITDA	(EGP mn)	0.5	15.7	3,287%
Egypt Quarrying Net Income**	(EGP mn)	(60.0)	17.6	-129%

*Recurring EBITDA excludes one-off selling, general and administrative expenses

**Net income in 1Q24 includes a loss of EGP 1.2 million related to Allied Gold Corp's market value.

ACCM

ACCM achieved a revenue expansion of 21% y-o-y to USD 11.5 million in 1Q25, largely fueled by a rise in both export and domestic volumes, as well as an increased export selling price.

With regards to profitability, ACCM's EBITDA increased by 78% y-o-y to USD 2.5 million in 1Q25, largely on the back of the increase in export price. Similarly, ACCM's net income grew by 40% y-o-y to USD 1.4 million in 1Q25, supported by higher selling prices for milled products, coupled with a decline in shipping costs during the quarter.

Moving ahead, ACCM will continue working on expanding its exports, which already form the majority of the company's top-line. To that end, ACCM is pushing ahead with its sales channel diversification strategy by directing its business development efforts towards new export regions, and has penetrated new markets across the United States and the Gulf region during the past period. The company is also planning on installing additional production lines to raise its production capacity and achieve its planned growth targets, with two ball milling lines installed and online, the first active since April 2025 and the second since August 2025.

GlassRock

GlassRock's revenue (including freight and export incentive) remained largely stable year-on-year at USD 4.6 million in 1Q25, with the decline in both local and export selling prices of GlassWool and Rockwool offsetting the increase in the export volumes of both products.

GlassRock	1Q24	1Q25	% chg
Sales Revenue (USD MM)	4.1	4.0	-3%
RockWool – Export	0.3	0.6	131%
RockWool – Local	1.2	0.7	-42%
GlassWool – Export	0.6	1.2	142%
GlassWool – Local	2.1	1.5	-26%
Sales Volume (Tons)	2,886	4,047	40%
RockWool – Export	401	962	140%
RockWool – Local	1,360	1,224	-10%
GlassWool – Export	445	1,136	155%
GlassWool – Local	679	726	7%

GlassRock's portfolio comprises export markets across Africa, Europe, and Asia, and the company is also working on expanding into a number of new European countries. On that front, and following two new export deals that came into effect in 4Q24, Glassrock's export activity has strengthened significantly in South Africa, with strong and consistent volumes. Additionally, exports to Morocco also witnessed a notable increase, reflecting that market's strong growth momentum.

In 1Q25, GlassRock's export revenue grew by 113% y-o-y to USD 1.8 million following an increase in the export volume of both GlassWool and RockWool, which compensated for the decline in selling prices witnessed during the quarter.

Domestically, GlassRock's revenue shrank by 32% y-o-y to USD 2.3 million in 1Q25, mainly due to the drop in selling prices across both GlassWool and RockWool during the quarter.

On the profitability front, GlassRock's 1Q25 EBITDA declined by 66% y-o-y to USD 0.4 million. Similarly, the company recorded a net loss of USD 1.9 million in 1Q25, compared to a net profit of USD 0.7 million in 1Q24. The drop in both operating profitability witnessed during the quarter was mainly a result of a shrinkage in margins due to lower selling prices. Meanwhile, the decline in bottom-line profitability was a consequence of FX losses recognized during the quarter.

Egypt Quarrying (ASCOM Mining)

ASCOM's mining operations rely primarily on the cement sector, with around 90% of the company's revenue coming from cement clients. Over the past few months, ASCOM has benefitted from the improving performance of the cement sector with increased exports of cement and improved local prices.

ASCOM Mining achieved a revenue of EGP 133.7 million in 1Q25, a 60% y-o-y increase driven largely by the improving conditions of the cement industry. Top-line growth was further supported by the company fully passing on fuel price increases implemented during 2H2024 to clients.

Profitability-wise, ASCOM Mining's 1Q25 EBITDA stood at EGP 15.7 million in 1Q25, up significantly year-on-year from the EGP 0.5 million reported in 1Q24. Meanwhile, the company's net profit, after excluding one-offs, reached EGP 17.6 million in 1Q25, compared to a net loss of EGP 3.5 million in 1Q24. The strong growth in both operating and bottom-line profitability was fueled by an increase in prices, coupled with the kick-off of a new phosphate extraction project.

On a separate note, ASCOM Mining is currently exploring opportunities for expanding domestically and internationally into the quarrying of other materials such as phosphate, kaolin, sand, and gypsum. On that front, the company has

successfully ventured into the quarrying of sand during the past period and plans to expand into the extraction of the other materials are currently under development.



Sector Review: Transportation & Logistics

Qalaa Holdings' operational platform in the Transportation & Logistics sector is CCTO, which includes NRPMC (seaport, stevedoring, and storage services in Egypt) as well as Nile Barges (river transportation in South Sudan)



QALAA HOLDINGS OWNERSHIP — c. 92.6% as of 31 March 2025

Citadel Capital Transportation Opportunities Ltd. ('CCTO') is Qalaa Holdings' transportation and logistics platform arm and consolidates the company's operations in Egypt (under National River Port Management Company 'NRPMC') and South Sudan (under Nile Barges). In 1Q25, CCTO achieved a revenue of EGP 218.3 million, a 34% y-o-y increase. Similarly, the company's EBITDA expanded by 44% y-o-y to EGP 120.9 million, while the company recorded a net income of EGP 13.5 million in 1Q25, compared to a net loss of EGP 0.4 million reported in 1Q24.

Key Performance Indicators

	Units	1Q24	1Q25	% chg
CCTO (Holding Co.) Revenue	(EGP mn)	163.4	218.3	34%
CCTO (Holding Co.) EBITDA*	(EGP mn)	84.2	120.9	44%
CCTO (Holding Co.) Net Income/Loss	(EGP mn)	(0.4)	13.5	N/A
NRPMC Revenue	(EGP mn)	162.0	216.4	34%
NRPMC EBITDA	(EGP mn)	103.6	141.0	36%
NRPMC Net Income/Loss	(EGP mn)	118.3	78.3	-34%
NRPMC Coal / Pet Coke Tons Handled	(000's Tons)	279.6	284.2	2%
NRPMC Twenty-Foot Equivalent Handled	(TEU)	12,333	14,865	21%
NRPMC Storage days for TEUs (# of days)	Days	76,038	108,532	43%
Nile Barges Revenue (South Sudan)	(USD 000s)	31.3	38.0	22%
Nile Barges EBITDA (South Sudan)	(USD 000s)	(58.6)	(35.0)	40%
Nile Barges Net Income/Loss (South Sudan)	(USD 000s)	(237.1)	(213.0)	10%

*Recurring EBITDA excludes one-off selling, general and administrative expenses.

National Company for River Ports Management (NRPMC) (Egypt)

NRPMC achieved a revenue increase of 34% y-o-y to EGP 216.4 million in 1Q25, primarily driven by enhancements across the company's storage, depot, and stevedoring services. On that front, revenue from coal storage rose by 34% y-o-y to EGP 127.2 million following a rise in both storage price and volume. Similarly, revenue from the inland container depot expanded by 40% y-o-y to EGP 56.6 million on the back of an increase in the volume of twenty-foot equivalent handled, as well as a rise in both storage and reefer power days. Meanwhile, revenue from the company's stevedoring services grew by 28% y-o-y to EGP 32.5 million, mainly fueled by higher prices.

On the profitability front, NRPMC's EBITDA expanded by 36% to EGP 141.0 million in 1Q25, largely in line with the company's top-line increase during the quarter. On the other hand, the company's net income, fell by 34% y-o-y to EGP 78.3 million in 1Q25, largely as a consequence of the higher interest expense incurred during the period, in addition to a one-off FX gain of EGP 49.3 million reported during 1Q24. Worth noting that excluding the aforementioned one-off FX gain, the company actually recorded a 13% y-o-y increase in net income from EGP 69.0 million in 1Q24 to EGP 78.3 million in 1Q25.

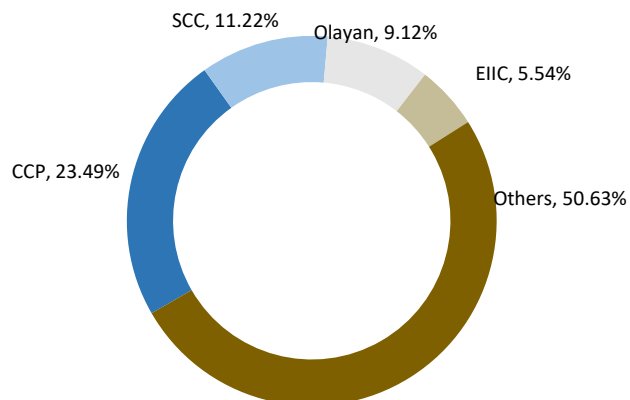
Nile Barges (South Sudan)

Nile Barges' operations in South Sudan focus on the transportation of food under the auspices of the World Food Program (WFP). The company currently operates three pushers and ten barges.

In 1Q25, Nile Barges didn't complete any trips, resulting in a revenue of just USD 38.0 thousand during the quarter associated with revenue from barge rental. Meanwhile, the company recorded a negative EBITDA of USD 35.0 thousand in 1Q25, compared to a negative EBITDA of USD 58.6 thousand reported in 1Q24. Similarly, the company's net loss contracted by 10% y-o-y to USD 213.0 thousand during the first quarter of the year.

SHAREHOLDER STRUCTURE

(as at 31 March 2025)



SHARE INFORMATION

CCAP.CA on the EGX

Number of Shares	1,820,000,000
Of which Preferred	401,738,649
Of which Common	1,418,261,351
Paid-in Capital	EGP 9.1 bn

INVESTOR RELATIONS CONTACTS

Mr. Amr El-Kadi
Head of Investor Relations & CRO
akadi@qalaaholdings.com
Tel: +20 2 2791-4440
Fax: +20 2 2791-4448

Qalaa Holdings Consolidated Income Statement (in EGP mn)

	1Q 2025	1Q 2024
Revenue	37,233.2	37,568.2
Cost of Sales	(31,772.6)	(28,984.3)
Gross Profit	5,460.6	8,583.9
Advisory Fee	-	-
Total Operating Profit	5,460.6	8,583.9
SG&A	(1,322.7)	(908.3)
Export Subsidy Revenue	17.4	36.6
Other Income/Expenses	5.7	0.4
EBITDA Before one-off Charges	4,161.0	7,712.5
Non recurring- Revenues and Costs	(44.0)	(63.1)
EBITDA	4,117.0	7,649.4
Depreciation and Amortization	(3,505.7)	(3,329.3)
EBIT	611.3	4,320.1
Finance Cost	(1,661.2)	(2,338.4)
Other Interest Expense	(492.3)	(37.9)
Other Finance Cost	-	79.7
Bank PIK	-	(230.3)
3rd party Shareholder	(181.6)	(460.1)
Interest income	206.0	270.1
Finance lease Charges/ NPV LT assets	(120.1)	(60.5)
EBT (before one-offs)	(1,637.9)	1,542.8
Gain (Loss) on Sale of Investments/Debt Restructuring	-	9,694.1
Net Change in Fair Value	(17.4)	(538.9)
Impairments/Write-downs	73.1	89.9
Acquisitions, Legal and Restructuring	-	(17.0)
Share in Associates' Results*	22.3	36.7
Management Fees	-	(801.9)
CSR	-	(23.7)
Provisions	561.7	(388.3)
Discontinued Operations**	-	249.5
Forex and FX Hyperinflation Treatment	203.3	147.9
EBT	(794.8)	9,990.9
Taxes	(121.4)	(845.5)
Net (Loss) Profit Including Minority Share	(916.3)	9,145.4
Minority Interest	(873.2)	1,928.0
Net (Loss) Profit for the Period	(43.0)	7,217.4

* Share in associates' results include: Silverstone (Taqa), Grandview (National Printing), Zahana, ECARU, ENTAG and Tanweer Group.

** Discontinued operation includes Grandview (National Printing) in 1Q24.

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ending 31 March 2025 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L [^] CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	1Q 2025	1Q 2024
Revenue	-	-	33,325.1	1,608.9	218.3	944.2	830.8	305.8	-	37,233.2	37,568.2
Cost of Sales	-	-	(29,458.3)	(818.4)	(59.8)	(715.7)	(492.5)	(227.9)	-	(31,772.6)	(28,984.3)
Gross Profit	-	-	3,866.8	790.5	158.5	228.5	338.4	78.0	-	5,460.6	8,583.9
Advisory Fee	54.7	-	-	-	-	-	-	-	(54.7)	-	-
Total Operating Profit	54.7	-	3,866.8	790.5	158.5	228.5	338.4	78.0	(54.7)	5,460.6	8,583.9
SG&A	(147.2)	(0.5)	(607.9)	(306.0)	(37.6)	(78.6)	(161.8)	(32.2)	49.0	(1,322.7)	(908.3)
Export Subsidy Revenue	-	-	-	-	-	13.0	-	4.4	-	17.4	36.6
Other Income/Expenses	-	(1.4)	-	-	-	7.1	-	-	-	5.7	0.4
EBITDA Before one-off Charges	(92.5)	(1.9)	3,258.9	484.5	120.9	170.0	176.6	50.2	(5.7)	4,161.0	7,712.5
Non Recurring - Revenues & Costs	(11.0)	(8.4)	0.8	3.1	-	0.3	(28.8)	-	-	(44.0)	(63.1)
EBITDA	(103.4)	(10.3)	3,259.7	487.6	120.9	170.3	147.8	50.2	(5.7)	4,117.0	7,649.4
Depreciation & Amortization	(0.4)	-	(2,971.0)	(375.9)	(21.7)	(62.5)	(69.2)	(3.2)	(1.8)	(3,505.7)	(3,329.3)
EBIT	(103.9)	(10.3)	288.7	111.7	99.2	107.9	78.6	47.0	(7.6)	611.3	4,320.1
Finance Cost	-	(228.1)	(1,364.7)	(7.1)	-	(50.8)	-	(10.5)	-	(1,661.2)	(2,338.4)
Other Interest Expense	(245.8)	(246.5)	-	-	-	-	-	-	-	(492.3)	(37.9)
Other Finance Cost	-	-	-	-	-	-	-	-	-	-	79.7
Bank PIK	-	-	-	-	-	-	-	-	-	-	(230.3)
3rd Party Shareholder	(7.7)	(17.6)	(135.8)	8.5	(32.9)	12.5	-	(17.2)	8.6	(181.6)	(460.1)
Interest Income	0.2	6.1	202.9	(5.3)	0.2	0.3	1.7	(0.2)	-	206.0	270.1
Finance Lease Charges/ NPV LT assets	-	-	(19.2)	(0.7)	(30.3)	-	(69.9)	-	-	(120.1)	(60.5)
EBT (before one-offs)	(357.3)	(496.4)	(1,028.0)	107.0	36.3	70.0	10.4	19.0	1.1	(1,637.9)	1,542.8
Gain (Loss) on Sale of Investments/Debt Restructuring	-	-	-	-	-	-	-	-	-	-	9,694.1
Net Change in Fair Value	(244.7)	-	-	-	-	25.7	-	-	201.6	(17.4)	(538.9)
Impairments/Write-downs	24.0	97.0	42.8	31.0	(0.8)	(1.4)	-	1.4	(120.9)	73.1	89.9
Acquisitions, Legal and Restructuring	-	-	-	-	-	-	-	-	-	-	(17.0)
Share in Associates' Results	(5.0)	-	-	(33.8)	-	-	-	-	61.2	22.3	36.7
Management Fees	-	-	-	-	-	-	-	-	-	-	(801.9)
CSR	-	-	-	-	-	-	-	-	-	-	(23.7)
Provisions	(24.1)	41.0	-	570.3	(1.3)	(2.4)	(6.7)	(15.1)	-	561.7	(388.3)
Discontinued Operations**	-	-	-	-	-	-	-	-	-	-	249.5
Forex and FX Hyperinflation Treatment	172.3	46.0	(74.7)	114.1	0.0	(53.3)	1.4	0.7	(3.1)	203.3	147.9
EBT	(434.8)	(312.4)	(1,059.9)	788.6	34.2	38.6	5.1	6.0	139.8	(794.8)	9,990.9
Taxes	(0.0)	-	5.8	(93.2)	(20.7)	-	(13.9)	0.4	0.2	(121.4)	(845.5)
Net (Loss) Profit Including Minority Share	(434.9)	(312.4)	(1,054.1)	695.4	13.5	38.6	(8.8)	6.4	140.1	(916.3)	9,145.4
Minority Interest	-	-	(615.8)	(17.0)	9.8	(4.4)	(0.0)	(0.0)	(245.8)	(873.2)	1,928.0
Net (Loss) Profit for the Period	(434.9)	(312.4)	(438.3)	712.4	3.7	43.0	(8.8)	6.4	385.9	(43.0)	7,217.4

[^] T&L represents Transportation and Logistics.

* Miscellaneous includes UCF, Wafra, Asec Trading & Sphinx Egypt.

** Discontinued operation includes Grandview (National Printing) in 1Q24

Qalaa Holdings Consolidated Balance Sheet as at 31 March 2025 (in EGP mn)

	QH	Energy Orient	Cement NDT	T&L ^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Aggregation	Eliminations/ SPVs	1Q 2025	FY 2024
Current Assets											
Trade and Other Receivables	6,423.2	8,139.5	3,736.1	400.3	1,956.9	284.5	1,707.9	22,648.5	(8,220.5)	14,428.1	15,110.3
Inventory	-	9,617.5	4,131.9	19.8	298.0	560.6	161.4	14,789.2	0.0	14,789.2	13,122.9
Assets Held For Sale	-	-	-	-	-	-	200.1	200.1	(168.3)	31.8	23.0
Cash and Cash Equivalents	76.8	16,936.1	496.8	116.5	223.6	49.2	58.8	17,957.7	461.9	18,419.7	13,913.1
Others	-	-	-	-	1,045.0	256.3	-	1,301.2	(0.0)	1,301.2	315.2
Total Current Assets	6,500.0	34,693.1	8,364.9	536.6	3,523.4	1,150.5	2,128.2	56,896.8	(7,926.8)	48,969.9	42,484.4
Non-Current Assets											
PP&E	3.0	145,991.0	5,190.2	898.5	2,682.8	1,394.9	824.3	156,984.6	(150.0)	156,834.7	165,375.5
Investments***	5,613.8	-	255.5	79.3	643.5	-	4.9	6,597.0	908.2	7,505.2	7,862.9
Goodwill / Intangible Assets	-	743.4	-	-	3.1	-	-	746.5	220.4	966.9	980.1
Others	3,295.6	7,846.4	454.9	-	664.6	852.4	-	13,114.0	(2,079.1)	11,035.0	11,749.5
Total Non-Current Assets	8,912.3	154,580.8	5,900.7	977.8	3,994.0	2,247.3	829.2	177,442.1	(1,100.4)	176,341.7	185,968.0
Total Assets	15,412.3	189,274.0	14,265.6	1,514.4	7,517.5	3,397.8	2,957.4	234,338.9	(9,027.2)	225,311.7	228,452.5
Shareholders' Equity											
Total Equity Holders of the Company	(9,848.4)	71,964.6	(17,230.7)	(2,444.6)	2,443.4	(1,089.9)	(3,482.0)	40,312.4	(56,047.5)	(15,735.1)	(13,745.8)
Minority Interest	-	18,925.7	5,419.8	(336.3)	(176.0)	0.0	(1.5)	23,831.7	52,983.3	76,815.0	80,745.2
Total Equity	(9,848.4)	90,890.3	(11,810.9)	(2,781.0)	2,267.4	(1,089.9)	(3,483.5)	64,144.1	(3,064.3)	61,079.8	66,999.4
Current Liabilities											
Borrowings	4,336.9	15,009.3	505.8	-	3,090.3	218.8	294.9	23,455.9	3,349.7	26,805.6	27,187.0
Contingent Liability	4,662.6	-	-	-	-	-	-	4,662.6	-	4,662.6	4,361.3
Borrowings from Financial Leasing Entities	-	-	-	274.3	-	147.6	-	421.9	-	421.9	372.3
Finance Lease Current Portion	-	284.7	7.9	21.0	4.8	32.5	-	350.9	(0.0)	350.9	293.7
Trade and Other Payables	3,260.8	6,412.8	4,606.7	3,857.8	1,303.9	3,328.9	5,009.9	27,780.9	(3,587.9)	24,193.0	22,679.8
Shareholder Loan**	12,032.3	-	(276.2)	-	-	-	-	11,756.1	303.5	12,059.6	17,069.8
Provisions	314.9	148.5	978.6	42.3	98.1	36.5	49.5	1,668.4	682.3	2,350.7	2,643.7
Liabilities Held For Sale	-	-	-	-	-	-	2.3	2.3	2.7	5.0	5.2
Total Current Liabilities	24,607.5	21,855.3	5,822.8	4,195.4	4,497.1	3,764.3	5,356.6	70,099.0	750.3	70,849.3	74,612.8
Non-Current Liabilities											
Borrowings	-	51,977.9	29.3	-	733.7	-	7.1	52,748.0	7,905.8	60,653.8	58,646.6
Contingent Liabilities	-	-	-	-	-	-	-	-	3,150.6	3,150.6	3,340.1
Borrowings from Financial Leasing Entities	-	-	-	3.9	-	486.3	-	490.3	-	490.3	490.1
Finance Lease	-	734.5	5.7	83.1	9.7	120.5	-	953.6	(0.0)	953.6	930.9
Shareholder Loan	642.0	4,486.8	19,832.0	-	-	-	1,070.4	26,031.2	(20,068.7)	5,962.6	1,200.7
Long-Term Liabilities	11.2	19,329.1	386.6	12.9	9.5	116.5	6.9	19,872.8	2,299.1	22,171.8	22,232.0
Total Non-Current Liabilities	653.2	76,528.4	20,253.7	100.0	753.0	723.3	1,084.3	100,095.9	(6,713.3)	93,382.6	86,840.3
Total Liabilities	25,260.7	98,383.7	26,076.5	4,295.4	5,250.0	4,487.7	6,440.9	170,194.8	(5,963.0)	164,231.9	161,453.1
Total Equity and Liabilities	15,412.3	189,274.0	14,265.6	1,514.4	7,517.5	3,397.8	2,957.4	234,338.9	(9,027.2)	225,311.7	228,452.5

^T&L represents transportation and Logistics

* Miscellaneous includes UCF, Wafra, ASEC Trading & Sphinx

** Shareholder loan includes QHRI /CCP balance of EGP 12 bn under QH

*** Exercisable call option on 27.21% of National Printing Company Shares recorded as investment in associates