Qalaa Holdings Reports 2Q 2024 Results

Qalaa continued to build on its strong start to the year, delivering in 2Q24 a revenue expansion of 64% y-o-y to EGP 38.2 billion following broad-based growth across the Group's subsidiaries. Similarly, EBITDA expanded to EGP 5.6 billion during the quarter, and EBITDA excluding ERC grew 195% y-o-y.

2Q 2024 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income** After Minority
EGP 38.2 bn	EGP 5.6 bn	EGP (1.4) bn
vs. EGP 23.3 bn in 2Q23 (▲64% y-o-y)	vs. EGP 3.9 bn in 2Q23 (▲43% y-o-y)	vs. EGP (381.2) mn in 2Q23 (▼255% y-o-y)

Revenue (excluding ERC)	EBITDA* (excluding ERC)	Net Income After Minority** (excluding ERC)
EGP 3.4 bn	EGP 984.5 mn	EGP (1.4) bn
vs. EGP 2.6 bn in 2Q23 (▲33% y-o-y)	vs. EGP 333.2 mn in 2Q23 (▲195% y-o-y)	vs. EGP (429.4) mn in 2Q23 (▼236% y-o-y)

1H 2024 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income** After Minority
EGP 75.7 bn	EGP 13.4 bn	EGP 5.9 bn
vs. EGP 49.2 bn in 1H23 (▲54% y-o-y)	vs. EGP 13.6 bn in 1H23 (▼2% y-o-y)	vs. EGP (308.1) mn in 1H23

Revenue (excluding ERC)	EBITDA* (excluding ERC)	Net Income After Minority** (excluding ERC)
EGP 6.6 bn	EGP 1.7 bn	EGP 5.6 bn
vs. EGP 5.1 bn in 1H23 (▲30% y-o-y)	vs. EGP 1.3 bn in 1H23 (▲31% y-o-y)	vs. EGP (905) mn in 1H23

Highlights from Consolidated Balance Sheet on 30 June 2024

Consolidated Assets	Consolidated Debt
EGP 226.5 bn	EGP 91.1 bn
At current book value vs. EGP 160.6 bn in FY23	Of which EGP 67.0 bn related to ERC***

△ 2Q23 represented to classify Silverstone (TAQA) and Grandview (National Printing) as discontinued operations
**Recurring EBITDA excludes one-off selling, general and administrative expenses.*
***The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) was applied in 2023.*
****ERC's debt consists of the USD equivalent of EGP 21.6 billion in Senior Net Debt (Senior Debt EGP 35 billion – Cash EGP 13.4 billion) and EGP 28.7 billion in Mezzanine Debt and EGP 7.8 billion in SPV debt related to financing ERC.*

Cairo, 20 November 2024: Qalaa Holdings, a leader in energy and infrastructure (CCAP.CA on the Egyptian Exchange), released today its consolidated financial results for the three- and six-month periods ending 30 June 2024. Additionally, the Board of Directors approved the amended insider transactions policy in accordance with the latest changes to article number 38 of the listing rules. During the quarter, Qalaa achieved a revenue of EGP 38.2 billion, a 64% y-o-y increase, mainly driven by ERC's USD-denominated revenue, and further boosted by broad-based growth across the Group's subsidiaries. On the profitability front, the Group's EBITDA reached EGP 5.6 billion, a 43% y-o-y rise on the back of EBITDA growth across all subsidiaries. However, the Group's net loss expanded by 255% y-o-y to EGP 1.4 billion during the quarter as a result of an increase in non-operating expenses, including revaluation of Allied Corp and TAQA Arabia shares, as well as legal costs associated with the restructuring and settlement of bank debt. 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.qalaaholdings.com.

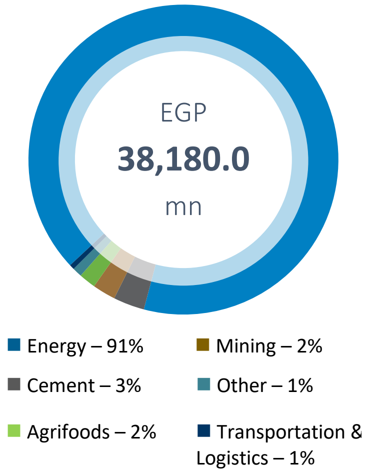
Key Highlights:

- Qalaa's consolidated revenue grew 64% y-o-y to EGP 38.2 billion in 2Q24 supported by solid performances across all subsidiaries. Meanwhile, the recurring EBITDA recorded EGP 5.6 billion in 2Q24, up 43% y-o-y following broad-based expansion across all subsidiaries.
- All subsidiaries continued to deliver strong performances across all parameters except, understandably, for cement in Sudan and Algeria.
- ERC continued to operate above its rated capacity, yet refining margins remain pressured due to the cyclical nature of the business.
- ERC's receivables from EGPC stood at USD 205 million as of 12 November 2024, and the company has expedited the settlement of its senior debt via cash sweep mechanics. On 20 June 2024, ERC made a total disbursement of USD 269.3 million to its senior lenders. This repayment sees ERC remain on track to fully settle its senior debt by 4Q25, after which the company may start distributing dividends. As of 30 June 2024, ERC's net senior debt amounted to USD 449.4 million.
- Qalaa finalized its Senior Debt Settlement/Restructuring after successfully fulfilling all Conditions Precedent (CPs) in accordance with the agreements with Egyptian banks and AIB, marking a significant milestone in the company's financial restructuring process.
- The foreign senior debt purchase by QHRI has been finalized and reflected on Qalaa's 2Q24 financial statements, as its balances remain outstanding on Qalaa's books until the finalization of the Qalaa capital increase, expected before June 2025.
- 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.
    - Qalaa is currently studying several new medium-sized, export-oriented, and predominantly green investments with high local value-added components, to be executed through its subsidiaries.
    - Qalaa's focus remains on growing its exports and leveraging the cost advantage of local manufacturers.

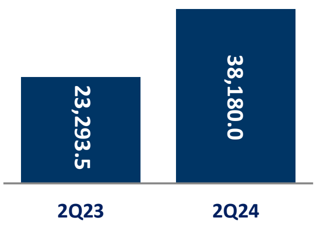
CAIRO, EGYPT: 20 November 2024

Financial and Operational Highlights

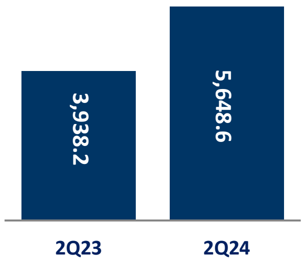
QALAA HOLDINGS CONSOLIDATED REVENUE 2Q24



REVENUE PROGRESSION (EGP mn)



RECURRING EBITDA PROGRESSION (EGP mn)



- **Qalaa's consolidated revenue grew by 64% y-o-y to EGP 38.2 billion in 2Q24, largely driven by ERC's contribution.**

  ERC's USD denominated revenue grew by 68% y-o-y in EGP terms to EGP 34.8 billion, largely driven by the depreciation of the EGP against the USD.

  Excluding ERC, Qalaa's 2Q24 revenue rose by 33% y-o-y to EGP 3.4 billion, driven by strong performances across all subsidiaries.

- **Qalaa's recurring EBITDA rose to EGP 5.6 billion in 2Q24 from EGP 3.9 billion in 2Q23, fueled by broad-based growth across all subsidiaries.**

  ERC's 2Q24 EBITDA reached EGP 4.7 billion, up 29% y-o-y. Enhanced operating profitability during the quarter was mainly a result of the EGP devaluation.

  Excluding ERC, Qalaa's EBITDA grew by 195% y-o-y to EGP 984.5 million in 2Q24, with solid increases in EBITDA reported across all subsidiaries.

  ASEC Holdings' EBITDA stood at EGP 441.9 million during the quarter, an 860% y-o-y increase driven by strong operating profitability across all subsidiaries.

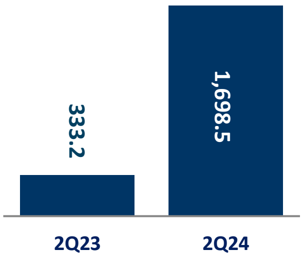
  Dina Farms Holding Company's EBITDA rose by 154% y-o-y to EGP 259.4 million in 2Q24 following improved margins across the board.

  ASCOM achieved an EBITDA of EGP 158.7 million, an 80% y-o-y increase supported by strong operating profitability at ACCM and ASCOM Mining.

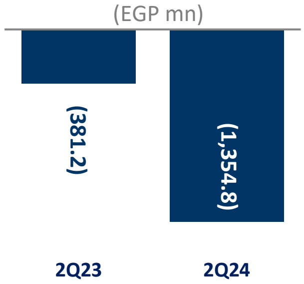
  EBITDA at CCTO's transportation and logistics business grew by 30% y-o-y to EGP 114.3 million, largely driven by the solid increases in coal storage and stevedoring revenues at NRPMC.

  Finally, TAQA Arabia's EBITDA rose by 37% y-o-y to EGP 419.6 million in 2Q24. EBITDA growth for the period came mostly on the back of strong performances at TAQA Gas and TAQA Power. Additionally, increases in fuel and lube prices and volumes at TAQA Petroleum further supported growth. TAQA Arabia is accounted for as an investment in associate using the equity method and revenues are not included in Qalaa's consolidated revenues.

RECURRING EBITDA PROGRESSION (Excluding ERC)
(EGP mn)



NET PROFIT PROGRESSION
(EGP mn)



- **Qalaa recorded a consolidated net loss after minority interest of EGP 1.4 billion in 2Q24, compared to a net loss of EGP 381.2 million reported in 2Q23. Bottom-line losses were mainly a consequence of increased non-operating expenses witnessed during the quarter at the holding level.**

Bank interest expense recorded EGP 1.9 billion in 2Q24, up slightly from the EGP 1.8 billion recorded in 2Q23 as a result of FX translations coupled with higher interest rates.

In 2Q24, Qalaa recorded a negative change in Fair Value of EGP 533 million, due to the drop in TAQA's and Allied Corp's share prices. The share prices have since rebounded over the past period.

- **Notwithstanding the above, all of Qalaa's subsidiaries apart from ASEC Holding and ASCOM recorded net profits during the quarter.**

ERC recorded a net profit of EGP 558.0 million during the quarter, a 42% y-o-y increase mainly a result of the EGP devaluation.

ASEC Holding reported a net loss of EGP 135.6 million in 2Q24, down 67% y-o-y from the net loss of EGP 387.2 million recorded during the same period last year. Bottom-line results were mainly driven by FX losses associated with USD-denominated liabilities at Al-Takamol Cement.

Dina Farms Holding Company achieved a net profit of EGP 111.8 million in 2Q24, up 116% y-o-y on the back of improved operations across all business segments at Dina Farms, in addition to the herd revaluation, as well as the recovery of gross margins at ICDP.

In 2Q24, ASCOM recorded a net loss of EGP 73.0 million, compared to a net profit of EGP 0.9 million achieved in 2Q23. The company's bottom-line performance was largely a consequence of the substantial net loss reported at ASCOM Mining on the back of a one-off loss related to the revaluation of Allied Corp shares during the quarter.

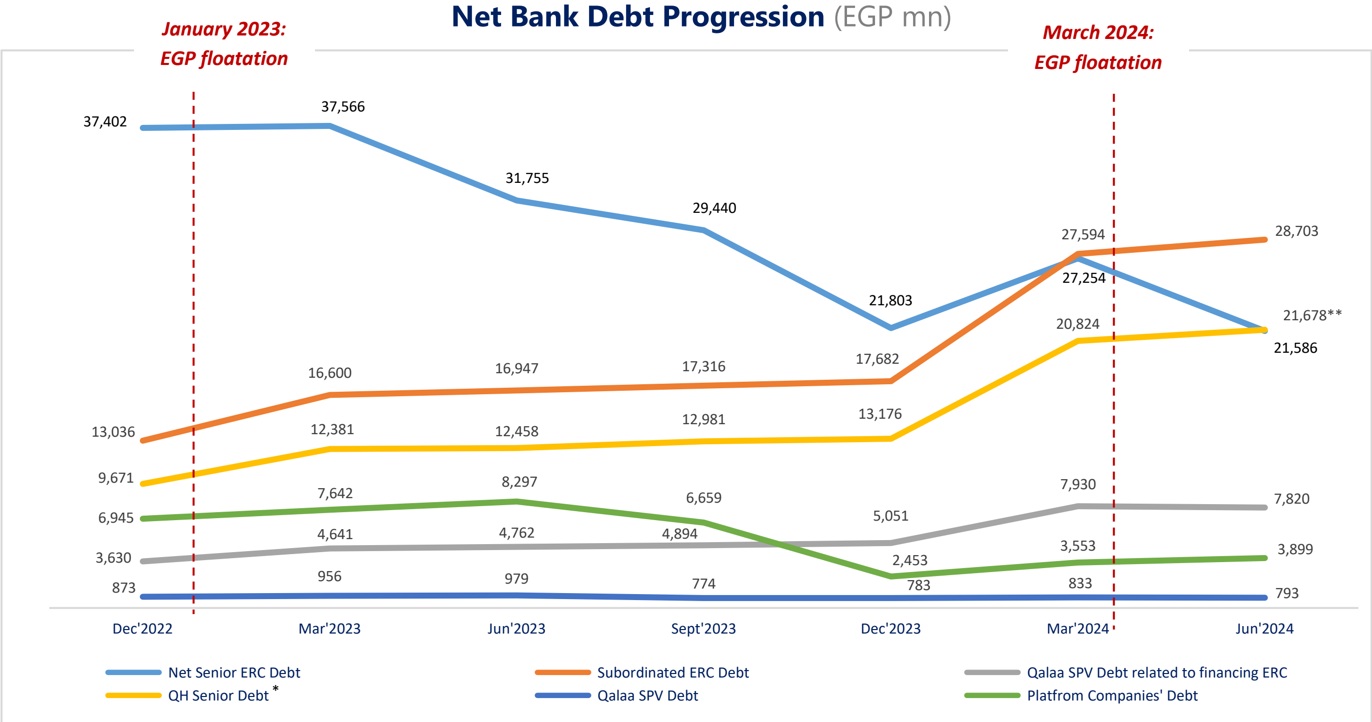
CCTO's transportation and logistics business delivered a net income of EGP 35.6 million in 2Q24, down 9% y-o-y. The decline in bottom-line profitability was mainly due to higher interest expense incurred during the quarter associated with USD dominated dues to Qalaa as the majority shareholder.

Finally, TAQA Arabia's net profit increased by 38% y-o-y to EGP 167.3 million in 2Q24. Bottom-line growth for the quarter was primarily driven by a strong performance at TAQA Gas. Positive contributions from foreign currency-linked power generation prices and the implementation of new photovoltaic projects under TAQA Power, in addition to increases in fuel and lube prices and volumes at TAQA Petroleum, further supported growth. TAQA Arabia is accounted for as an investment in associate using the equity method and revenues are not included in Qalaa's consolidated revenues.

- **It is worth noting that as of 30 June 2024, ERC's Net Senior Debt stands at USD 449.4 million, down from USD 577.2 as of 30 March 2024.**

- **2Q24 export proceeds reached c.USD 15.5 million, while local foreign currency revenue recorded c.USD 778.9 million during the quarter. On a six-month basis, export proceeds were c.USD 37.8 million, while local foreign currency revenue stood at c.USD 1.5 billion in 1H24.**

Net Bank Debt Progression (EGP mn)



** The foreign senior debt purchase by QHRI has been finalized and reflected on Qalaa's 2Q24 financial statements, as its balances remain outstanding on Qalaa's books until the finalization of the Qalaa capital increase. In addition, Qalaa has successfully fulfilled all Conditions Precedent (CPs) in accordance with the agreements with the Egyptian Banks and AIB which is expected to be reflected on the company's financial statements in 3Q24.*

*** As of 2Q24, the net debt owed to QHRI stands at EGP 11.5 billion, while the net debt owed to the Egyptian banks and AIB amounts to EGP 10.2 billion.*

Management Comment

"Across the board, our portfolio companies have continued to demonstrate their strength and resilience, with all our business segments reporting revenue growth during the quarter."

"I am pleased with Qalaa's results over the past quarter, which continue to showcase our strength and resilience in the face of a highly difficult operating environment," **said Qalaa Holdings Chairman and Founder Ahmed Heikal.** "During the quarter, Qalaa's top-line expanded strongly by 64% y-o-y, mainly driven by the solid results achieved at the Egyptian Refining Company, and further supported by broad-based growth across all subsidiaries. Additionally, EBITDA rose by 43% y-o-y to EGP 5.6 billion during the quarter, with EBITDA expansion reported across all subsidiaries. Despite the net loss recorded in 2Q24 as a result of increased costs and one-off non-operational expenses incurred during the quarter at the holding company level, our solid operational results are a testament to the Group's strength and resilience, and reflect the success of our meticulous growth-oriented strategies."

"Across the board, our portfolio companies have continued to demonstrate their strength and resilience, with all our business segments reporting revenue growth during the quarter. Supported by Qalaa's carefully executed growth-oriented strategies, our portfolio companies continue to successfully capitalize on the new macroeconomic dynamics in play, leveraging a portfolio structure that shields against devaluation pressures, and reinforced by an increased focus on local manufacturing and import substitution," **Heikal continued.**

"Qalaa's resilient performance during the quarter comes in the midst of challenging economic conditions both domestically and regionally. On the domestic front, inflation and interest rates remain elevated, impacting consumer spending levels and businesses' ability to obtain financing. Meanwhile, the global macroeconomic uncertainty, coupled with the various armed conflicts taking place around the world are further exacerbating the difficulties faced in the domestic market. However, as evidenced by our results over the past quarter, Qalaa continues to be well-positioned to overcome these challenges, thanks to our resilience, flexibility, and efficiency, which are ingrained into our DNA. Additionally, and despite the challenges, Egypt remains an attractive destination for both local and regional investors, and I am confident that the country's long-term economic outlook remains positive," **Heikal stated.**

"After successfully building on a strong start to the year, we will continue pushing ahead with our growth strategies across our various platforms over the coming period, while simultaneously keeping a close eye on potential investment opportunities with the potential to enhance our overall investments portfolio. Looking ahead, I remain confident in my positive outlook for the Group. Our portfolio companies' cash flows are strong with very low levels of debt, and with growth achieved through efficiencies and small, incremental investments. Additionally, over the past couple of quarters we have taken huge steps in our debt settlement and restructuring strategy, placing Qalaa in a stronger and more favorable financial position," **Heikal noted.**

"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 happy with Qalaa's results over the past quarter, which saw the Group build on a positive start to 2024 and deliver further growth in the midst of a difficult operating environment," **said Hisham El-Khazindar, Qalaa Holdings Co-Founder and Managing Director.** "During the second quarter of the year, our results continued to be heavily driven by ERC's USD-denominated revenue, which expanded strongly year-on-year despite the decline in refining margins witnessed during the quarter. In parallel, Qalaa's position as an import substitute and export player across our mining business continued to support the Group's consolidated results, providing valuable USD proceeds during a period of significant exchange rate fluctuations. Meanwhile, our agriculture and logistics segments continued to deliver solid top- and bottom-line results, largely on the back of their robust investment fundamentals. Finally, a strong recovery at Al-Takamol Cement supported our cement segment's performance during the quarter, which delivered solid year-on-year growth in 2Q24, overturning a trend of top-line contraction witnessed during the past quarters due to the negative impact of the ongoing armed conflict in Sudan on Takamol Cement's performance."

"Over the past period, we have finalized our Senior Debt Settlement/Restructuring after successfully fulfilling all Conditions Precedent (CPs), in accordance with the agreements with Egyptian banks and AIB, marking a significant milestone in the company's financial restructuring process. Additionally, the foreign senior debt purchase by QHRI has been finalized and reflected on Qalaa's 2Q24 financial statements, with the balance remaining outstanding on Qalaa's books until the finalization of the Qalaa capital increase, expected before June 2025. Building on those efforts, we remain committed to reducing Qalaa's risk levels and maintaining a healthy financial position going forward. On that front, ERC remains fully current on all its scheduled debt payments and is on track to fully settle its senior debt by 4Q25, after which the company may start distributing dividends," **added El-Khazindar.**

"Our performance during the second quarter of 2024 reflects our resilience in the face of adversity and our proven ability to persevere during difficult times. Looking ahead, I am positive that Qalaa remains well-positioned to continue delivering strong results across our diverse markets and areas of operation," **concluded El-Khazindar.**

Subsidiaries' Performance

	Units	2Q23	2Q24	% chg	1H23	1H24	% chg
Energy							
Orient (ERC Holding) Revenue	**(EGP mn)**	**20,729.2**	**34,765.6**	***68%***	**44,165.0**	**69,172.2**	***57%***
Orient (ERC Holding) EBITDA	**(EGP mn)**	**3,604.9**	**4,664.1**	***29%***	**12,325.7**	**11,662.5**	***-5%***
Orient (ERC Holding) Net Income	**(EGP mn)**	**393.9**	**558.0**	***42%***	**4,621.6**	**2,652.6**	***-43%***
Agrifoods							
Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**480.0**	**923.5**	***92%***	**889.7**	**1,657.5**	***86%***
Gozour (Dina Farms Holding Co.) EBITDA	**(EGP mn)**	**102.3**	**259.4**	***154%***	**166.5**	**519.4**	***212%***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**51.8**	**111.8**	***116%***	**42.7**	**267.4**	***526%***
Dina Farms Revenue	(EGP mn)	410.5	624.6	*52%*	782.5	1,131.2	*45%*
Dina Farms EBITDA	(EGP mn)	115.0	215.5	*87%*	189.8	457.8	*141%*
Dina Farms Net Income	(EGP mn)	37.8	99.7	*164%*	51.4	212.8	*314%*
ICDP Revenue	(EGP mn)	261.9	561.8	*115%*	490.1	1,086.8	*122%*
ICDP EBITDA	(EGP mn)	7.9	71.5	*801%*	20.2	143.2	*608%*
ICDP Net Income/Loss	(EGP mn)	(3.85)	42.2	*N/A*	(3.46)	83.0	*N/A*
Transportation and Logistics							
CCTO (Holding Co.) Revenue	**(EGP mn)**	**168.6**	**199.8**	***19%***	**299.3**	**363.3**	***21%***
CCTO (Holding Co.) EBITDA	**(EGP mn)**	**88.3**	**114.3**	***30%***	**148.4**	**198.6**	***34%***
CCTO (Holding Co.) Net Income/Loss*	**(EGP mn)**	**39.3**	**35.6**	***-9%***	**64.3**	**35.2**	***-45%***
NRPMC Revenue	(EGP mn)	138.4	198.3	*43%*	253.5	360.3	*42%*
NRPMC EBITDA	(EGP mn)	79.4	133.3	*68%*	142.7	236.9	*66%*
NRPMC Net Income/Loss	(EGP mn)	51.3	70.0	*36%*	88.0	188.3	*114%*
Nile Barges Revenue (South Sudan)	(USD mn)	1.0	0.0	*-100%*	1.5	0.0	*-98%*
Nile Barges EBITDA (South Sudan)	(USD mn)	0.7	(0.0)	*N/A*	0.9	(0.1)	*N/A*
Nile Barges Net Income/Loss (South Sudan)	(USD mn)	0.4	(0.0)	*N/A*	0.5	(0.2)	*N/A*
Cement							
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**811.2**	**1,241.4**	***53%***	**2,077.4**	**2,377.5**	***14%***
ASEC Holdings' Cons. EBITDA	**(EGP mn)**	**46.0**	**441.9**	***860%***	**684.4**	**704.1**	***3%***
ASEC Holdings' Cons. Net Income/Loss**	**(EGP mn)**	**(409.1)**	**(135.6)**	***67%***	**(197.4)**	**(617.0)**	***-212%***
ASEC Cement Group Revenue	(EGP mn)	419.5	516.5	*23%*	1,317.2	831.7	*-37%*
ASEC Cement Group EBITDA	(EGP mn)	9.8	50.5	*418%*	514.8	(33.4)	*N/A*
ASEC Cement Group Net Income/Loss	(EGP mn)	(38.2)	(185.1)	*-384%*	618.5	(220.3)	*136%*
Al-Takamol Cement Revenue	(SDG mn)	6,542.8	17,868.5	*173%*	22,487.7	26,113.1	*16%*

Al-Takamol Cement EBITDA	(SDG mn)	1,037.4	6,881.3	*563%*	5,969.3	8,844.3	*48%*
Al-Takamol Cement Net Income/Loss	(SDG mn)	1,322.2	(2,202.2)	*N/A*	4,308.4	(1,589.8)	*N/A*
Zahana Cement Revenue	(EGP mn)	493.0	720.6	*46%*	781.1	1,337.3	*71%*
Zahana Cement EBITDA	(EGP mn)	265.0	309.1	*17%*	356.1	629.4	*77%*
Zahana Cement Net Income/Loss	(EGP mn)	(51.9)	(45.9)	*12%*	(162.2)	(31.4)	*81%*
ARESCO Revenue	(EGP mn)	110.3	224.7	*104%*	227.3	605.3	*166%*
ARESCO EBITDA	(EGP mn)	4.4	32.0	*627%*	32.6	80.1	*146%*
ARESCO Net Income/Loss	(EGP mn)	1.8	16.7	*817%*	23.8	71.9	*202%*
ASEC Engineering Revenue	(EGP mn)	177.4	288.8	*63%*	411.7	482.2	*17%*
ASEC Engineering EBITDA	(EGP mn)	24.0	81.9	*241%*	57.7	103.2	*79%*
ASEC Engineering Net Income	(EGP mn)	23.2	61.8	*166%*	23.9	83.5	*249%*
ASEC Automation Revenue	(EGP mn)	109.7	275.0	151%	185.9	516.8	178%
ASEC Automation EBITDA (recurring)	(EGP mn)	11.7	30.2	159%	19.8	56.7	187%
ASEC Automation Net Income/Loss	(EGP mn)	33.2	39.4	19%	15.5	59.3	282%
Mining							
ASCOM Revenue	**(EGP mn)**	**436.7**	**670.5**	***54%***	**935.0**	**1,430.4**	***53%***
ASCOM EBITDA	**(EGP mn)**	**87.9**	**158.7**	***80%***	**201.5**	**287.1**	***42%***
ASCOM Net Income/Loss* **	**(EGP mn)**	**0.9**	**(73.0)**	***N/A***	**42.9**	**(98.6)**	***N/A%***
ACCM Revenue	(USD mn)	8.7	9.1	*5%*	17.9	18.6	*4%*
ACCM EBITDA	(USD mn)	2.0	2.4	*19%*	4.4	3.8	*-14%*
ACCM Net Income	(USD mn)	0.8	1.2	*65%*	1.9	2.2	*15%*
GlassRock Revenue	(USD mn)	3.3	3.1	*-5%*	6.96	7.6	*10%*
GlassRock EBITDA	(USD mn)	0.8	0.6	*-32%*	1.74	1.9	*7%*
GlassRock Net Income/Loss	(USD mn)	(0.6)	(0.6)	*4%*	(1.0)	(0.6)	*43%*
Egypt Quarrying Revenue	(EGP mn)	70.7	92.4	31%	158.3	175.7	11%
Egypt Quarrying EBITDA	(EGP mn)	4.3	14.3	228%	15.6	14.7	-5%
Egypt Quarrying Net Income/Loss	(EGP mn)	(1.1)	(256.7)	N/A	5.2	(316.7)	N/A

** The decline in bottom-line profitability was mainly due to higher interest expense incurred during the quarter associated with USD dominated dues to Qalaa as the majority shareholder.*
*** Mainly driven by FX losses associated with USD-denominated liabilities at Al-Takamol Cement.*
**** Related to the substantial net loss reported at ASCOM Mining on the back of a one-off loss related to the revaluation of Allied Corp shares during the quarter, which has since rebounded, returning to normalized levels.*

Methods of Consolidation

Method	Sector	Companies
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*

** 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).

ERC

Qalaa Holdings Ownership — c.13.03% as of 30 June 2024

In 2Q24, total feedstock refined by ERC stood at c.1,233.4 thousand tons, including c.1,156.9 thousand tons of atmospheric residue. During the quarter, total output excluding fuel and losses reached c.1,177.1 thousand tons, from which ERC produced and supplied c.972.8 thousand tons of refined product to the Egyptian General Petroleum Corporation (EGPC). Additionally, c.159.3 thousand tons of pet coke and 26.1 thousand tons of sulfur were supplied to cement and fertilizer companies, respectively.

Key Performance Indicators

	Units	2Q23	2Q24	% chg	1H23	1H24	% chg
Orient (ERC Holding) Revenue	(EGP mn)	20,729.2	34,765.6	68%	44,165.0	69,172.2	57%
Orient (ERC Holding) EBITDA*	(EGP mn)	3,604.9	4,664.1	29%	12,325.7	11,662.5	-5%
Orient (ERC Holding) Net Income**	(EGP mn)	393.9	558.0	42%	4,621.6	2,652.6	-43%

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

***The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) was applied in 2023.*

Product	LPG	Light Naphtha	Reformate	Fuel Oil	Jet Fuel	Diesel	*Total Refined Product Supplied to EGPC*	*Avg GRM/Day (USD MM)*	*Downtime (Days)*
2Q23 (tons)	35,925	67,039	133,353	62,662	192,808	461,570	**959,383**	**1.9**	**0**
2Q24 (tons)	35,488	62,616	135,545	96,193	183,709	440,310	**972,792**	**1.6**	**0**
Change %	-1%	-7%	2%	54%	-5%	-5%	*1%*	*-11%*	*0%*
1H23 (tons)	71,966	131,241	259,242	175,869	389,249	900,736	*1,934,332*	*2.8*	*0*
1H24 (tons)	68,657	122,013	250,586	242,826	352,198	850,661	*1,919,873*	**1.9**	**0**
Change %	-5%	-7%	-3%	38%	-10%	-6%	*-1%*	*-31%*	*0%*

**Excluding fuel and losses*

In 2Q24, ERC's USD denominated revenue grew by 68% y-o-y in EGP terms to EGP 34.8 billion, largely driven by the depreciation of the EGP against the USD. Meanwhile, in 1H24 ERC's USD denominated revenue in EGP terms stood at EGP 69.2 billion, a 57% y-o-y increase.

In 2Q24, total feedstock volume reached 1.2 million tons, a 3% y-o-y increase. Meanwhile, the company's refining margins averaged USD 1.6 million per day during the quarter, down on a year-on-year basis from the USD 1.9 million per day witnessed in 2Q23. The decline in refining margins during the quarter was largely a consequence of higher feedstock prices, lower refined product prices, and a decline in the quality of feedstock. It was further exacerbated by the continued normalization of prices, which began taking effect during 2023, following the spike that occurred in 2022 on the back of heightened uncertainty from the war in Ukraine. On a six-month basis, total feedstock volume remained largely stable year-on-year, coming in at 2.4 million tons in 1H24. In parallel, ERC's 1H24 refining margins averaged USD 1.9 million per day, down from the USD 2.8 million per day observed in 1H23.

With regards to profitability, ERC's 2Q24 EBITDA reached EGP 4.7 billion, up 29% y-o-y. Meanwhile, the company reported a net profit of EGP 558.0 million during the quarter, a 42% y-o-y increase. Enhanced operating and bottom-line profitability during the quarter was mainly a result of the EGP devaluation. In terms of half-year performance, ERC's 1H24 EBITDA fell by 5% y-o-y to EGP 11.7 billion. In parallel, 1H24 net income stood at EGP 2.7 billion, a 43% y-o-y drop. The drop in 1H24 profitability was largely a consequence of the decline in refining margins compared to 1H23.

ERC remains fully current on all its scheduled debt payments and has expedited the settlement of its senior debt via cash sweep mechanics. On 20 June 2024, ERC made a total disbursement of USD 269.3 million to its senior lenders. This repayment sees ERC remain on track to fully settle its senior debt by 4Q25, after which the company may start distributing dividends. As of 30 June 2024, ERC's current net senior debt amounts to USD 449.4 million. In parallel, the current figure for ERC's receivables from EGPC stood at USD 205 million as of 12 November 2024, and EGPC has committed to continue bringing down its outstanding balances over the coming period.

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.99.0% as of 30 June 2024

ASEC Holdings achieved a revenue of EGP 1.2 billion in 2Q24, up 53% y-o-y following strong revenue growth across all subsidiaries. Profitability wise, ASEC Holdings' EBITDA stood at EGP 441.9 million during the quarter, an 860% y-o-y increase. Meanwhile, the company reported a net loss of EGP 135.6 million in 2Q24, down 67% y-o-y from the net loss of EGP 387.2 million recorded during the same period last year. On a six-month basis, Revenue was up 14% y-o-y, reaching EGP 2.4 billion in 1H24 and 1H24 EBITDA inched upwards by 3% y-o-y to 704.1 million. However, the company's net loss during the half-year expanded by 212% y-o-y to EGP 617.0 million.

Key Performance Indicators

	Units	2Q23	2Q24	% chg	1H23	1H24	% chg
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**811.2**	**1,241.4**	***53%***	**2,077.4**	**2,377.5**	***14%***
ASEC Holdings' Cons. EBITDA*	**(EGP mn)**	**46.0**	**441.9**	***860%***	**684.4**	**704.1**	***3%***
ASEC Holdings' Cons. Net Income/Loss**	**(EGP mn)**	**(409.1)**	**(135.6)**	***67%***	**(197.4)**	**(617.0)**	***-212%***
ASEC Cement Group Revenue	**(EGP mn)**	**419.5**	**516.5**	***23%***	**1,317.2**	**831.7**	***-37%***
ASEC Cement Group EBITDA	**(EGP mn)**	**9.8**	**50.5**	***418%***	**514.8**	**(33.4)**	***-106%***
ASEC Cement Group Net Income/Loss	**(EGP mn)**	**(38.2)**	**(185.1)**	***-384%***	**618.5**	**(220.3)**	***136%***
Al-Takamol Cement Revenue***	**(SDG mn)**	**6,542.8**	**17,868.5**	***173%***	**22,487.7**	**26,113.1**	***16%***
Al-Takamol Cement EBITDA	**(SDG mn)**	**1,037.4**	**6,881.3**	***563%***	**5,969.3**	**8,844.3**	***48%***
Al-Takamol Cement Net Income/Loss	**(SDG mn)**	**1,322.2**	**(2,202.2)**	***N/A***	**4,308.4**	**(1,589.8)**	***N/A***
Al-Takamol Volume	KTons	73.6	90.7	*23%*	254.6	151.5	*-41%*
Zahana Cement Revenue	**(EGP mn)**	**493.0**	**720.6**	***46%***	**781.1**	**1,337.3**	***71%***
Zahana Cement EBITDA	**(EGP mn)**	**265.0**	**309.1**	***17%***	**356.1**	**629.4**	***77%***
Zahana Cement Net Income/Loss	**(EGP mn)**	**(51.9)**	**(45.9)**	***12%***	**(162.2)**	**(31.4)**	***81%***
Zahana Volume	KTons	404.7	453.8	*12%*	696.8	888.9	*28%*
ARESCO Revenue	**(EGP mn)**	**110.3**	**224.7**	***104%***	**227.3**	**605.3**	***166%***
ARESCO EBITDA	**(EGP mn)**	**4.4**	**32.0**	***627%***	**32.6**	**80.1**	***146%***
ARESCO Net Income	**(EGP mn)**	**1.8**	**16.7**	***817%***	**23.8**	**71.9**	***202%***
ARESCO Backlog	(EGP mn)	401.0	1,049.6	*162%*	401.0	1,049.6	*162%*
ASEC Engineering Revenue	**(EGP mn)**	**177.4**	**288.8**	***63%***	**411.7**	**482.2**	***17%***

ASEC Engineering EBITDA	**(EGP mn)**	**24.0**	**81.9**	***241%***	**57.7**	**103.2**	***79%***
ASEC Engineering Net Income	**(EGP mn)**	**23.2**	**61.8**	***166%***	**23.9**	**83.5**	***249%***
ASEC Engineering Managed Production	MTons	1.3	1.6	*22%*	3.1	2.6	*-16%*

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

***The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) was applied in 2023.*

****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

In 2Q24, Al-Takamol Cement achieved a revenue of SDG 17.9 billion, a 173% y-o-y increase driven largely by an increase in selling price. On a six-month basis, Al-Takamol Cement's revenue increased by 16% y-o-y to SDG 26.1 billion in 1H24.

On the profitability front, Al-Takamol Cement's 2Q24 EBITDA reached SDG 6.9 billion, a 563% y-o-y increase, following the company's strong top-line growth. However, the company recorded a net loss of SDG 2.2 billion during the quarter compared to a net profit of SDG 1.3 billion achieved in 2Q23. The drop in the company's bottom-line was a result of FX losses associated with USD-denominated liabilities. With regards to 1H24, Al-Takamol Cement achieved an EBITDA of SDG 8.8 billion, reflecting a 48% y-o-y rise. In parallel, the company recorded a net loss of SDG 1.6 billion in 1H24 compared to a net profit of SDG 4.3 billion in 1H23.

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.

Zahana Cement's 2Q24 revenue stood at EGP 720.6 million, a 46% y-o-y increase coming largely on the back of a rise in the average selling price due to the devaluation of the EGP against the DZD. On a six-month basis, Zahana cement achieved a revenue of EGP 1.3 billion in 1H24, up 71% y-o-y.

In terms of profitability, in 2Q24 Zahana Cement's EBITDA expanded by 17% y-o-y to EGP 309.1 million in 2Q24, mainly driven by the rise in average selling price, as well as the appreciation of the DZD against the EGP. At its bottom-line, Zahana Cement reported a net loss of EGP 45.9 million during the quarter, down 12% y-o-y, with the decline in net loss coming mainly on the back of a drop in interest expense compared to 2Q23. On a half-year basis, Zahana Cement's EBITDA reached EGP 629.4 million in 1H24, up 77% y-o-y. Meanwhile, the company's net loss contracted by 81% y-o-y to EGP 31.4 million during the six-month period.

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.

ASEC Engineering recorded a revenue expansion of 63% y-o-y to EGP 288.8 million in 2Q24. Top-line growth for the quarter was mainly driven by the company's USD-denominated international contracts. On a six-month basis, ASEC Engineering's revenue stood at EGP 482.2 million, representing a 17% y-o-y rise.

ASEC Engineering's EBITDA stood at EGP 81.9 million in 2Q24, up 241% y-o-y. In parallel, the company recorded a net income of EGP 61.8 million during the quarter, a 166% y-o-y increase. Improved operating and bottom-line profitability was largely a result of higher prices, coupled with FX gains reported during the period. Similarly, ASEC Engineering's 1H24 EBITDA grew by 79% y-o-y to EGP 103.2 million, while its 1H24 net income reached EGP 83.5 million, a 249% y-o-y increase.

ARESCO

Established in 1990, ARESCO operates as an integrated turnkey contractor, specializing in industrial projects. In 2Q24, ARESCO recorded a revenue of EGP 224.7 million, a 104% y-o-y increase on the back of a one-off project. Similarly, ARESCO witnessed a 166% y-o-y increase in revenue during 1H24, closing the six-month period at EGP 605.3 million.

With regards to profitability, ARESCO's 2Q24 EBITDA stood at EGP 32.0 million, a 627% y-o-y increase. Meanwhile, ARESCO's net income reached EGP 16.7 million during the quarter, a significant 817% y-o-y increase. Improved profitability during the quarter came on the back of a greater number of higher-margin projects, coupled with FX gains reported during the quarter. In parallel, ARESCO's 1H24 EBITDA came in at EGP 80.1 million, a 146% y-o-y rise. At the bottom-line, ARESCO achieved a net profit of EGP 71.9 million in 1H24, up 202% y-o-y.

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.

ASEC Automation achieved a revenue of EGP 275.0 million in 2Q24, an increase of 151% y-o-y. Revenue growth for the quarter came on the back of a greater contribution from international business, increased diversification of the company's business streams, and increased project value. In 1H24, ASEC Automation delivered a top-line increase of 178% y-o-y to EGP 516.8 million.

On the profitability front, ASEC Automation reported an EBITDA of 30.2 million in 2Q24, a 159% y-o-y expansion. Meanwhile, the company recorded a net profit of EGP 39.4 million during the quarter, up 19% y-o-y. Improved profitability in 2Q24 was mainly driven by greater cost optimization, more efficient procurement on the back of enhanced relationships with suppliers, and greater economies of scale. On a half-year basis, ASEC Automation delivered an EBITDA expansion of 187% y-o-y to EGP 56.7 million, while the company's net profit reached EGP 59.3 million in 1H24, a 282% y-o-y increase.

CAIRO, EGYPT: 20 November 2024

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).

DINA FARMS

QALAA HOLDINGS OWNERSHIP — c.54.9% as of 30 June 2024

Dina Farms Holding Co. recorded revenue of EGP 923.5 million in 2Q24, a 92% y-o-y increase driven by improved operations at Dina Farms, as well as ICDP's revenue benefiting from an uptick in sales volumes combined with higher selling prices and new product launches. Meanwhile, EBITDA rose by 154% y-o-y to EGP 259.4 million in 2Q24 following improved margins across the board. Dina Farms Holding Co. achieved a net income of EGP 111.8 million in 2Q24, up 116% y-o-y on the back of improved operations across all business segments at Dina Farms, in addition to the herd revaluation, as well as the recovery of gross margins at ICDP. On a six-month basis, Dina Farms Holding Co. recorded a revenue of EGP 1.7 billion in 1H24, up 86% y-o-y. Meanwhile, 1H24 EBITDA rose by 212% y-o-y to EGP 519.4 million, and 1H24 net income increased by 526% y-o-y to EGP 267.4 million during the six-month period.

Key Performance Indicators

	Units	2Q23	2Q24	*% chg*	*1H23*	*1H24*	*% chg*
Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**480.0**	**923.5**	***92%***	**889.7**	**1,657.5**	***86%***
Gozour (Dina Farms Holding Co.) EBITDA*	**(EGP mn)**	**102.3**	**259.4**	***154%***	**166.5**	**519.4**	***212%***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**51.8**	**111.8**	***116%***	**42.7**	**267.4**	***526%***
Dina Farms Revenue	**(EGP mn)**	**410.5**	**624.6**	***52%***	**782.5**	**1,131.2**	***45%***
Dina Farms EBITDA	**(EGP mn)**	**115.0**	**215.5**	***87%***	**189.8**	**457.8**	***141%***
Dina Farms Net Income	**(EGP mn)**	**37.8**	**99.7**	***164%***	**51.4**	**212.8**	***314%***
Dina Farms Raw Milk Sales/Milking Cow Ratio	Tons/Milking Cow	2.2	2.6	*18%*	4.9	5.3	*9%*
ICDP Revenue	**(EGP mn)**	**261.9**	**561.8**	***115%***	**490.1**	**1,086.8**	***122%***
ICDP EBITDA	**(EGP mn)**	**7.9**	**71.5**	***801%***	**20.2**	**143.2**	***608%***
ICDP Net Income	**(EGP mn)**	**(3.85)**	**42.2**	***N/A***	**(3.46)**	**83.0**	***N/A***
ICDP SKU Volume Sold	(Tons)	4,825	6,402	*33%*	9,174	12,634	*38%*
Dina Farms Retail Revenue	**(EGP mn)**	**23.3**	**69.2**	**197%**	**48.3**	**117.4**	**143%**
Dina Farms Retail EBITDA	**(EGP mn)**	**0.5**	**3.5**	***673%***	**1.5**	**11.6**	***653%***
Dina Farms Retail Net Income	**(EGP mn)**	**0.2**	**2.4**	***789%***	**0.9**	**8.0**	***1,059%***

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

In 2Q24, Dina Farms' revenue reached EGP 624.6 million, a 52% y-o-y increase driven by improved operations across all business segments. At the livestock division, revenue from milk sales increased by 47% y-o-y to EGP 352.1 million during the quarter, on the back of an increase in price and volume. In parallel, non-milk revenue expanded by 109% y-o-y to EGP 17.5 million, mainly driven by higher prices. Meanwhile in the agriculture division, revenue increases were driven by a 263% y-o-y rise in orchard revenue to EGP 73.8 million, as well as a 117% y-o-y increase in crops revenue to EGP 161.5 million. Additionally, restaurant royalties to Dina Farms increased by 289% y-o-y to EGP 4.3 million during the quarter. Dina Farms' 1H24 revenue stood at EGP 1.1 billion, a 45% y-o-y increase driven by similar factors to the 2Q24 results. At the livestock division, revenue from milk sales rose by 40% y-o-y, while non-milk revenue expanded by 148% y-o-y in 1H24. Meanwhile at the agriculture division, orchard revenue rose 206% y-o-y and crops revenue was up 82% y-o-y. In parallel, restaurant royalties expanded by 114% y-o-y during the half-year.

On the profitability front, in 2Q24 Dina Farms achieved an 87% y-o-y increase in EBITDA to EGP 215.5 million after excluding income associated with herd revaluation, on the back of improved profitability across the board. Accordingly, the livestock division witnessed a 36% y-o-y increase in gross profit to EGP 101.3 million in 2Q24, driven by higher revenue, as selling prices continued to catch up with rising costs. Similarly, the agriculture division reported a 165% y-o-y rise in gross profit to EGP 116.7 million on the back of the increase in revenue, coupled with a shift in focus towards high profitability crops. Meanwhile, gross profit associated with restaurant royalties owed to Dina Farms rose by 289% y-o-y to EGP 4.3 million during the quarter. Enhanced operating profitability drove a significant 221% y-o-y increase in the company's bottom-line, with net income, excluding income from herd revaluation, reaching EGP 85.1 million during the quarter. In 1H24, Dina Farms' EBITDA, after excluding income associated with herd revaluation, stood at EGP 328.2 million, a 94% y-o-y increase. This was driven by improved profitability across the board, with livestock gross profit rising by 53% y-o-y, agriculture gross profit expanding by 133% y-o-y, and gross profit from restaurant royalties increasing by 114% y-o-y. Similarly, net income, after excluding income associated with herd revaluation, was up 169% y-o-y, closing 1H24 at EGP 83.3 million.

International Company for Dairy Products (ICDP)

In 2Q24, ICDP achieved a revenue expansion of 115% y-o-y to EGP 561.8 million following volume and price increases across the board. At the cheese division, revenue witnessed a significant 287% y-o-y increase to EGP 207.3 million. Meanwhile, fresh milk revenue was up 73% y-o-y to EGP 150.6 million and powdered milk revenue expanded more than threefold year-on-year to EGP 70.1 million during the quarter. Revenue at the yogurt segment increased by 71% y-o-y to EGP 33.2 million in 2Q24, and juice revenue doubled year-on-year, reaching EGP 498.0 million. In 1H24, ICDP's revenue stood at EGP 1.1 billion, a 122% y-o-y increase, following similar drivers to 2Q24. On that front, revenue at the cheese segment rose by 277% y-o-y, while fresh milk and powdered milk revenues expanded by 80% y-o-y and 213% y-o-y, respectively, during the six-month period. Similarly, yoghurt revenue rose by 83% y-o-y, and juice revenue expanded by 110% y-o-y in 1H24.

2Q24 saw ICDP's profitability improve substantially; 2Q24 EBITDA increased by 801% y-o-y to EGP 71.5 million as the company was able to successfully adjust prices in line with the soaring raw milk and packaging material costs. Additionally, the resurgence in demand and sales volume further supported profitability during the quarter. Similarly, the company's net income stood at EGP 42.2 million in 2Q24, up from a net loss of EGP 3.9 million in 2Q23. On a six-month basis, ICDP's EBITDA reached EGP 143.2 million in 1H24, a 608% y-o-y increase. In parallel, net income during the six-month period was EGP 83.0 million, compared to a net loss of EGP 3.5 million recorded in 1H23.

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 2Q24, Dina Farms Retail achieved a revenue of EGP 69.2 million, a 197% y-o-y expansion on the back of an increase in both the number of customers and the average basket size per customer. On a six-month basis, Dina Farms Retail's revenue expanded by 143% y-o-y to EGP 117.4 million following similar drivers.

Profitability wise, Dina Farms Retail reported an EBITDA of EGP 3.5 million in 2Q24, a 653% y-o-y increase driven by increased customers and larger average basket sizes. This drove an elevenfold year-on-year increase in net income to EGP 2.4 million during the quarter. In terms of 1H24, EBITDA at Dina Farms Retail reached EGP 11.6 million, a substantial 673% y-o-y expansion driven by the aforementioned volume and price dynamics. Meanwhile, 1H24 net income surged 789% y-o-y to EGP 8.0 million during the nine-month period.

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 30 June 2024

In 2Q24, ASCOM achieved a revenue expansion of 54% y-o-y to EGP 670.5 million, mainly driven by the improved performance of ASCOM's two largest USD-denominated revenue generators, ACCM and GlassRock in EGP terms, which was further augmented by the EGP devaluation. On a half-year basis, ASCOM's revenue stood at EGP 1.4 billion, a 53% y-o-y increase following similar drivers to the quarterly results.

Key Performance Indicators

	Units	2Q23	2Q24	*% chg*	*1H23*	*1H24*	*% chg*
ASCOM Revenue	**(EGP mn)**	**436.7**	**670.5**	***54%***	**935.0**	**1,430.4**	***53%***
ASCOM EBITDA*	**(EGP mn)**	**87.9**	**158.7**	***80%***	**201.5**	**287.1**	***42%***
ASCOM Net Income/Loss**	**(EGP mn)**	**0.9**	**(73.0)**	***N/A***	**42.9**	**(98.6)**	***N/A%***
ACCM Revenue	**(USD mn)**	**8.7**	**9.1**	***5%***	**17.9**	**18.6**	***4%***
ACCM EBITDA	**(USD mn)**	**2.0**	**2.4**	***19%***	**4.4**	**3.8**	***-14%***
ACCM Net Income**	**(USD mn)**	**0.8**	**1.2**	***65%***	**1.9**	**2.2**	***15%***
GlassRock Revenue	**(USD mn)**	**3.3**	**3.1**	***-5%***	**6.96**	**7.6**	***10%***
GlassRock EBITDA	**(USD mn)**	**0.8**	**0.6**	***-32%***	**1.74**	**1.9**	***7%***
GlassRock Net Income/Loss**	**(USD mn)**	**(0.6)**	**(0.6)**	***-4%***	**(1.0)**	**(0.6)**	***-43%***
Egypt Quarrying Revenue	**(EGP mn)**	**70.7**	**92.4**	**31%**	**158.3**	**175.7**	**11%**
Egypt Quarrying EBITDA	**(EGP mn)**	**4.3**	**14.3**	**228%**	**15.6**	**14.7**	**-5%**
Egypt Quarrying Net Income/Loss**	**(EGP mn)**	**(1.1)**	**(256.7)**	**N/A**	**5.2**	**(316.7)**	**N/A**

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

***The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) was applied in 2023.*

ACCM

In 2Q24, ACCM's revenue reached USD 9.1 million, a 5% y-o-y increase on the back of a 3% y-o-y growth in volume sold, as well as a 2% y-o-y rise in the average price per ton due to higher shipping costs during the quarter. Additionally, the increase in the volume of milled exports further supported 2Q24 revenue growth. Meanwhile in 1H24, ACCM's revenue expanded by 4% y-o-y to USD 18.6 million. Revenue growth for the six-month period was mainly driven by a 10% y-o-y increase in volume sold, which offset the 5% y-o-y decline in average price per ton witnessed during the period.

On the profitability front, ACCM's EBITDA reached USD 2.4 million in 2Q24, a 19% y-o-y increase largely driven by the devaluation of the EGP, as costs declined year-on-year in USD terms during the quarter. Similarly, net income expanded by 65% y-o-y to USD 1.2 million during the quarter, following the company's strong operational performance. On a six-month basis, ACCM's EBITDA shrank by 14% y-o-y to USD 3.8 million in 1H24, as a result of an increase in costs compared to 1H23. That said, the company's 1H24 net income grew by 15% y-o-y to USD 2.2 million.

Moving forward, ACCM will continue to work towards expanding its exports, which already constitute most of the company's top-line. On that front, ACCM is pushing ahead with its sales channel diversification strategy by directing its business development efforts towards new export regions, and has already penetrated new markets across South America, Eastern Europe, as well as West and East Asia throughout the second half of 2023 and the beginning of 2024. On that front, ACCM has successfully penetrated the Russian, Finnish, and Moroccan markets, as well as five countries in South America. The company is also planning on installing additional production lines to increase its production capacity and meet its planned growth targets, with two ball milling lines already scheduled to come online in 2025.

GlassRock

GlassRock recorded a revenue (including freight & export incentive) of USD 3.1 million in 2Q24, a 5% y-o-y decline. The company's top-line results were impacted by the drop in the selling price of both GlassWool and RockWool in USD terms due to the depreciation of the EGP against the USD, offsetting the effect of the 17% y-o-y increase in total volume sold during the quarter.

GlassRock	2Q23	2Q24	*% chg*	1H23	1H24	*% chg*
Sales Revenue (USD MM)	**3.0**	**2.8**	***-6%***	**6.3**	**6.9**	***9%***
RockWool – Export	0.2	0.5	*148%*	0.7	0.7	*8%*
RockWool – Local	0.8	0.4	*-50%*	1.9	1.6	*-14%*
GlassWool – Export	0.6	0.6	*3%*	1.1	1.2	*13%*
GlassWool – Local	1.3	1.2	*-5%*	2.7	3.3	*24%*
Sales Volume (Tons)	**2,040**	**2,386**	***17%***	**4,177**	**5,272**	***26%***
RockWool – Export	239	660	*177%*	684	1,061	*55%*
RockWool – Local	784	599	*-24%*	1,691	1,959	*16%*
GlassWool – Export	560	601	*8%*	851	1,047	*23%*
GlassWool – Local	457	525	*15%*	952	1,205	*27%*

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, GlassRock has made strong inroads into the Romanian, Greek, and British markets, and additional business within the UK is expected before the end of the year. Additionally, as of 3Q24, GlassRock appointed a franchisee to market the company's products in Eastern Europe, with the first contract signed in October with a Polish client.

In 2Q24, GlassRock's export revenue expanded by 36% y-o-y to USD 1.1 million following an increase in export volume across both GlassWool and RockWool, which more than made up for the decline in selling prices witnessed during the quarter. Similarly, 1H24 export revenue grew by 11% y-o-y to USD 1.9 million following similar price and volume dynamics.

On the domestic front, GlassRock's revenue shrank by 23% y-o-y as a result of the 24% y-o-y decline in RockWool volume sold, coupled with the drop in selling prices at both GlassWool and RockWool. Meanwhile, in 1H24 GlassRock's domestic revenue expanded by 8% y-o-y on the back of the 20% y-o-y increase in total domestic volume sold, which offset the decrease in selling prices witnessed at GlassWool.

With regards to profitability, in 2Q24 GlassRock's EBITDA contracted by 32% y-o-y to USD 0.6 million as a result of the drop in selling prices witnessed during the quarter due to rising competition within the market. Meanwhile, the company's net loss remained largely stable year-on-year at USD 0.6 million. On a six-month basis, GlassRock's EBITDA expanded by 7% y-o-y to EGP 1.9 million, mostly driven by the broad-based increase in volume sold. Similarly, the company's net loss shrank by 43% y-o-y to USD 0.6 million, mainly following the improvement in the company's EBITDA on the back of an increase in sales during the six-month period.

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. As such, ASCOM continues to face a challenging operating environment due to the sustained difficulties facing the Egyptian cement industry.

In 2Q24, ASCOM Mining's revenue reached EGP 92.4 million, a 31% y-o-y increase. On a six-month basis, ASCOM Quarrying achieved a revenue of EGP 175.7 million, an 11% y-o-y expansion.

In terms of profitability, ASCOM Mining's 2Q24 EBITDA stood at EGP 14.3 million, a 228% y-o-y increase. However, the company's net loss expanded substantially year-on-year to EGP 256.7 million in 2Q24, compared to a net loss of EGP 1.1 million in 2Q23. Meanwhile, 1H24 EBITDA contracted by 5% y-o-y to EGP 14.7 million. In parallel, the company recorded a net loss of EGP 316.7 million in 1H24, compared to a net profit of EGP 5.2 million in 1H23.

On a separate note, ASOCM Mining is currently exploring opportunities for expanding domestically and internationally into the quarrying of other materials such as phosphate, kaolin, sand, and gypsum. On the kaolin front, ASCOM Mining recently signed a three-year agreement with the Egyptian government for a mine and is currently conducting research to determine the project's feasibility and potential. The company has recently taken on a phosphate extraction contract with a client, which began operating in July 2024.

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 30 June 2024

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 2Q24, CCTO's revenue rose by 19% y-o-y to EGP 199.8 million, with EBITDA growing by 30% y-o-y to EGP 114.3 million. Meanwhile, net income reached EGP 35.6 million in 2Q24, a 9% y-o-y decline. On a six-month basis, CCTO's revenue stood at EGP 363.3 million in 1H24 and EBITDA reached EGP 198.6 million during the six-month period, reflecting respective increases of 21% and 34% y-o-y. In parallel, 1H24 net income stood at EGP 35.2 million, a 45% y-o-y decline as a result of non-operating expenses.

Key Performance Indicators

	Units	2Q23	2Q24	*% chg*	1H23	1H24	*% chg*
CCTO (Holding Co.) Revenue	**(EGP mn)**	**168.6**	**199.8**	***19%***	**299.3**	**363.3**	***21%***
CCTO (Holding Co.) EBITDA*	**(EGP mn)**	**88.3**	**114.3**	***30%***	**148.4**	**198.6**	***34%***
CCTO (Holding Co.) Net Income/Loss**	**(EGP mn)**	**39.3**	**35.6**	***-9%***	**64.3**	**35.2**	***-45%***
NRPMC Revenue	**(EGP mn)**	**138.4**	**198.3**	***43%***	**253.5**	**360.3**	***42%***
NRPMC EBITDA	**(EGP mn)**	**79.4**	**133.3**	***68%***	**142.7**	**236.9**	***66%***
NRPMC Net Income**	**(EGP mn)**	**51.3**	**70.0**	***36%***	**88.0**	**188.3**	***114%***
NRPMC Coal / Pet Coke Tons Handled	(000's Tons)	346.3	612.3	*77%*	725.7	891.8	*23%*
NRPMC Twenty-Foot Equivalent Handled	(TEU)	20,028	15,050	*-25%*	39,871	27,383	*-31%*
NRPMC Storage days for TEUs (# of days)	Days	162,574	64,685	*-60%*	312,662	140,723	*-65%*
Nile Barges Revenue (South Sudan)	**(USD mn)**	**1.0**	**0.0**	***-100%***	**1.5**	**0.0**	***-98%***
Nile Barges EBITDA (South Sudan)	**(USD mn)**	**0.7**	**(0.0)**	***N/A***	**0.9**	**(0.1)**	***N/A***
Nile Barges Net Income/Loss (South Sudan)	**(USD mn)**	**0.4**	**(0.0)**	***N/A***	**0.5**	**(0.2)**	***N/A***

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

***The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) had been applied in 2023.*

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

In 2Q24, NRPMC's revenue stood at EGP 198.3 million, a 43% y-o-y increase largely driven by improvements in the company's storage and stevedoring services. On that front, revenue from coal storage rose by 83% y-o-y to EGP 92.7 million following a rise in both storage price and volume, while revenue from stevedoring services grew by 82% y-o-y to EGP 57.4 million, following a strong increase in the volume of coal and pet coke handled. On the other hand, revenue from the company's inland container depot dropped by 20% y-o-y to EGP 41.1

million as a result of a decline in storage days, power days for reefers, and the volume of twenty-foot equivalent handled. However, the drop in revenue from the inland container depot was partially offset by price increases during the quarter. On a half-year basis, NRPMC's 1H24 revenue reached EGP 360.3 million, a 42% y-o-y increase. 1H24 results were driven by similar factors to the quarterly performance, with year-on-year increases in coal storage and stevedoring revenue, and a year-on-year drop in inland container depot revenue. It is worth noting that the drop in inland container revenue vs. 1H23 was largely a result of the FX shortages witnessed in 1H23, which led to an increase in storage days, therefore inflating revenue. Additionally, the turbulence witnessed in the Red Sea of the past few months has forced various shipping lines to switch to alternative shipping routes that bypass the Red Sea, negatively impacting the volume of twenty-foot equivalents handled by the company. That said, volume has started picking up again in the second half of 2024.

With regards to profitability, NRPMC's EBITDA grew by 68% y-o-y to EGP 133.3 million in 2Q24, largely driven by the solid increases in coal storage and stevedoring revenues. Meanwhile, the company's net income increased by 36% y-o-y to EGP 70.0 million during the quarter. On a six-month basis, NRPMC's EBITDA increased by 66% y-o-y to EGP 236.9 million following similar drivers to 2Q24. Similarly, the company recorded a net income of EGP 188.3 million during the half-year period, up 114% y-o-y, with the large year-on-year increase in forex gains witnessed during the period supporting the company's bottom-line expansion.

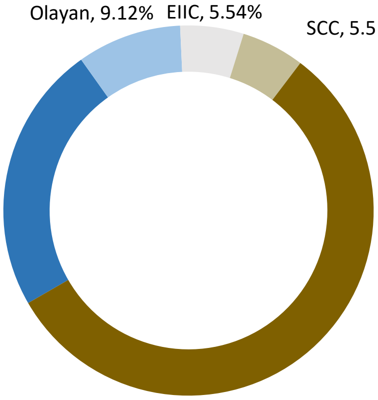
Nile Barges (South Sudan)

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 1H24, Nile Barges did not complete any trips resulting in no revenue recognition, as well as a negative EBITDA and a net loss during both the quarter and six-month period. However, trips have resumed as of 3Q24, with two trips requested and confirmed with the WFP that are expected to be completed during the second half of the year, with estimated revenue of c.USD 1.0 million.

SHAREHOLDER STRUCTURE

(as at 30 June 2024)



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

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Qalaa Holdings Consolidated Income Statement (in EGP mn)

	1Q 2024	2Q 2024	1H 2024	1Q 2023**	2Q 2023**	1H 2023**
Revenue	37,568.2	38,180.0	75,748.2	25,942.0	23,293.5	49,235.6
Cost of Sales	(28,984.3)	(31,717.1)	(60,701.4)	(15,824.2)	(18,847.1)	(34,671.3)
Gross Profit	**8,583.9**	**6,462.9**	**15,046.8**	**10,117.9**	**4,446.4**	**14,564.2**
Advisory Fee	-	-	-	-	-	-
Total Operating Profit	**8,583.9**	**6,462.9**	**15,046.8**	**10,117.9**	**4,446.4**	**14,564.2**
SG&A	(908.3)	(858.8)	(1,767.1)	(539.6)	(529.8)	(1,069.4)
Export Subsidy Revenue	36.6	44.7	81.3	26.6	25.4	52.0
Other Income/Expenses	0.4	(0.2)	0.1	75.7	(3.8)	71.9
EBITDA Before one-off Charges	**7,712.5**	**5,648.6**	**13,361.1**	**9,680.6**	**3,938.2**	**13,618.8**
Non recurring- Revenues and Costs	(63.1)	(103.1)	(166.2)	26.9	8.2	35.2
EBITDA	**7,649.4**	**5,545.4**	**13,194.8**	**9,707.5**	**3,946.4**	**13,653.9**
Depreciation and Amortization	(3,329.3)	(3,163.4)	(6,492.7)	(2,070.6)	(2,167.9)	(4,238.6)
EBIT	**4,320.1**	**2,382.0**	**6,702.1**	**7,636.9**	**1,778.4**	**9,415.3**
Finance Cost	(2,338.4)	(1,935.1)	(4,273.5)	(1,748.5)	(1,829.4)	(3,577.9)
Other Finance Cost	79.7	(202.2)	(122.5)	(8.8)	(100.4)	(109.2)
Bank PIK	(230.3)	(231.9)	(462.2)	(120.3)	(135.4)	(255.7)
3rd party Shareholder	(460.1)	(124.2)	(584.3)	(221.3)	(225.6)	(446.9)
Interest income	270.1	286.3	556.4	63.2	135.1	198.3
Finance lease Charges/ NPV LT assets	(60.5)	(96.5)	(156.9)	(39.8)	(47.6)	(87.4)
EBT (before one-offs)	**1,580.6**	**78.5**	**1,659.1**	**5,561.5**	**(425.0)**	**5,136.5**
Gain (Loss) on Sale of Investments	9,694.1	-	9,694.1	-	-	-
Net Change in Fair Value	(538.9)	(533.1)	(1,072.0)	-	-	-
Impairments/Write-downs	89.9	184.8	274.7	(36.1)	77.1	41.0
Acquisitions, Legal and Restructuring	(17.0)	(131.5)	(148.5)	(0.2)	193.9	193.7
Share in Associates' Results*	36.7	38.2	74.9	(27.4)	(0.2)	(27.7)
Management Fees	(801.9)	150.5	(651.4)	-	-	-
CSR	(23.7)	-	(23.7)	-	-	-
Provisions	(426.2)	(311.6)	(737.8)	(207.8)	(81.2)	(289.0)
Discontinued Operations**	249.5	-	249.5	285.3	246.8	532.1
Forex and FX Hyperinflation Treatment	147.9	(46.5)	101.5	350.6	262.8	613.4
EBT	**9,990.9**	**(570.6)**	**9,420.3**	**5,925.9**	**274.2**	**6,200.0**
Taxes	(845.5)	(371.5)	(1,217.1)	(1,470.5)	(134.5)	(1,605.0)
Net Profit (Loss) Including Minority Share	**9,145.4**	**(942.1)**	**8,203.3**	**4,455.4**	**139.7**	**4,595.0**
Minority Interest	1,928.0	412.7	2,340.7	4,382.3	520.8	4,903.2
Net Profit (Loss) for the Period* **	**7,217.4**	**(1,354.8)**	**5,862.6**	**73.0**	**(381.2)**	**(308.1)**

* Share in associates' results include: National Printing, Silverstone(Taqa), APM(sold in 3Q2023), Zahana, ECARU, ENTAG and Tanweer Group

** 2023 figures represented to classify Silverstone (Taqa) and Grandview (National Printing) to discontinued operations.

*** The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) was applied in 2023.

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ending 30 June 2024 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	2Q 2024	2Q 2023
Revenue	-	-	34,765.6	1,241.4	199.8	670.5	923.5	379.2	-	38,180.0	23,293.5
Cost of Sales	-	-	(29,622.0)	(723.8)	(51.6)	(486.4)	(538.8)	(294.5)	-	(31,717.1)	(18,847.1)
Gross Profit	**-**	**-**	**5,143.6**	**517.6**	**148.2**	**184.0**	**384.8**	**84.8**	**-**	**6,462.9**	**4,446.4**
Advisory Fee	51.2	-	-	-	-	-	-	-	(51.2)	-	-
Total Operating Profit	**51.2**	**-**	**5,143.6**	**517.6**	**148.2**	**184.0**	**384.8**	**84.8**	**(51.2)**	**6,462.9**	**4,446.4**
SG&A	(98.4)	(2.1)	(479.5)	(75.6)	(33.8)	(61.9)	(125.3)	(27.9)	45.9	(858.8)	(529.8)
Export Subsidy Revenue	-	-	-	-	-	36.7	-	8.0	-	44.7	25.4
Other Income/Expenses	0.1	0.0	-	-	-	-	-	(0.4)	-	(0.2)	(3.8)
EBITDA Before one-off Charges	**(47.1)**	**(2.1)**	**4,664.1**	**441.9**	**114.3**	**158.7**	**259.4**	**64.5**	**(5.3)**	**5,648.6**	**3,938.2**
Non Recurring - Revenues & Costs	(15.4)	-	-	(70.1)	(12.4)	0.0	(5.3)	-	-	(103.1)	8.2
EBITDA	**(62.5)**	**(2.1)**	**4,664.1**	**371.9**	**102.0**	**158.7**	**254.1**	**64.5**	**(5.3)**	**5,545.4**	**3,946.4**
Depreciation & Amortization	(0.4)	-	(2,770.7)	(278.7)	(18.9)	(62.2)	(29.2)	(3.1)	(0.3)	(3,163.4)	(2,167.9)
EBIT	**(62.9)**	**(2.1)**	**1,893.4**	**93.2**	**83.1**	**96.5**	**224.9**	**61.4**	**(5.6)**	**2,382.0**	**1,778.4**
Finance Cost	(529.0)	(90.3)	(1,239.7)	(24.0)	-	(41.6)	-	(10.5)	-	(1,935.1)	(1,829.4)
Other Finance Cost	-	-	(202.2)	-	-	-	-	-	-	(202.2)	(100.4)
Bank PIK	-	(231.9)	-	-	-	-	-	-	-	(231.9)	(135.4)
3rd Party Shareholder	34.6	(4.1)	(117.4)	(8.3)	(19.9)	-	-	(10.3)	1.2	(124.2)	(225.6)
Interest Income	0.4	0.0	274.5	10.1	0.2	-	0.8	0.4	-	286.3	135.1
Finance Lease Charges/ NPV LT assets	-	-	(13.4)	(0.5)	(9.8)	-	(72.7)	-	-	(96.5)	(47.6)
EBT (before one-offs)	**(556.9)**	**(328.4)**	**595.2**	**70.5**	**53.5**	**54.9**	**153.0**	**40.9**	**(4.3)**	**78.5**	**(425.0)**
Gain (Loss) on Sale of Investments	-	-	-	-	-	-	-	-	-	-	-
Net Change in Fair Value	-	-	-	-	-	(145.1)	-	-	(388.0)	(533.1)	-
Impairments/Write-downs	-	259.9	171.8	9.6	3.3	2.5	0.1	2.9	(265.2)	184.8	77.1
Acquisitions, Legal and Restructuring	(130.0)	(1.5)	-	-	-	-	-	-	-	(131.5)	193.9
Share in Associates' Results	-	-	-	(16.1)	-	-	-	-	54.2	38.2	(0.2)
Management Fees	-	150.5	-	-	-	-	-	-	-	150.5	-
CSR	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	(209.9)	-	(88.7)	(1.8)	(7.2)	(0.8)	(3.2)	-	(311.6)	(81.2)
Discontinued Operations**	-	-	-	-	-	-	-	-	-	-	246.8
Forex and FX Hyperinflation Treatment	(246.0)	287.6	79.3	(90.1)	0.0	21.9	1.6	(6.5)	(94.3)	(46.5)	262.8
EBT	**(932.9)**	**158.2**	**846.4**	**(114.8)**	**55.1**	**(73.0)**	**153.8**	**34.2**	**(697.6)**	**(570.6)**	**274.2**
Taxes	-	-	(288.4)	(20.8)	(19.5)	-	(41.9)	(1.0)	0.1	(371.5)	(134.5)
Net Profit (Loss) Including Minority Share	**(932.9)**	**158.2**	**558.0**	**(135.6)**	**35.6**	**(73.0)**	**111.8**	**33.2**	**(697.5)**	**(942.1)**	**139.7**
Minority Interest	-	-	286.7	(103.5)	7.9	(0.2)	(0.0)	0.0	221.7	412.7	520.8
Net Profit (Loss)* **	**(932.9)**	**158.2**	**271.3**	**(32.0)**	**27.7**	**(72.8)**	**111.8**	**33.2**	**(919.2)**	**(1,354.8)**	**(381.2)**

^ T&L represents Transportation and Logistics.

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

** 2Q23 represented to classify Silverstone (Taqa) and Grandview (National Printing) to discontinued operations.

*** The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) was applied in 2023.

Qalaa Holdings Consolidated Income Statement by Sector for the six-month period ending 30 June 2024 (in EGP mn)

			Energy	Cement	T&L^	Mining	Agrifoods	Others				
	QH	SPVs	Orient	NDT	CCTO	ASCOM	Falcon	Misc.*	Grandview	Elimination	1H 2024	1H 2023
Revenue	-	-	69,172.2	2,377.5	363.3	1,430.4	1,657.5	747.3	-	-	75,748.2	49,235.6
Cost of Sales	-	-	(56,526.9)	(1,525.0)	(97.5)	(1,061.5)	(897.4)	(593.1)	-	-	(60,701.4)	(34,671.3)
Gross Profit	**-**	**-**	**12,645.3**	**852.5**	**265.8**	**368.9**	**760.1**	**154.2**	**-**	**-**	**15,046.8**	**14,564.2**
Advisory Fee	84.7	-	-	-	-	-	-	-	-	(84.7)	-	-
Total Operating Profit	**84.7**	**-**	**12,645.3**	**852.5**	**265.8**	**368.9**	**760.1**	**154.2**	**-**	**(84.7)**	**15,046.8**	**14,564.2**
SG&A	(192.9)	(15.8)	(982.7)	(148.4)	(67.2)	(148.3)	(240.7)	(52.9)	-	81.8	(1,767.1)	(1,069.4)
Export Subsidy Revenue	-	-	-	-	-	66.5	-	14.8	-	-	81.3	52.0
Other Income/Expenses	0.1	-	-	-	-	-	-	0.0	-	-	0.1	71.9
EBITDA Before one-off Charges	**(108.0)**	**(15.8)**	**11,662.5**	**704.1**	**198.6**	**287.1**	**519.4**	**116.1**	**-**	**(2.9)**	**13,361.1**	**13,618.8**
Non Recurring - Revenues & Costs	(17.5)	-	-	(125.4)	(23.1)	6.3	(6.5)	-	-	-	(166.2)	35.2
EBITDA	**(125.5)**	**(15.8)**	**11,662.5**	**578.7**	**175.4**	**293.4**	**512.9**	**116.1**	**-**	**(2.9)**	**13,194.8**	**13,653.9**
Depreciation & Amortization	(1.1)	-	(5,593.4)	(655.2)	(37.7)	(130.3)	(67.2)	(6.1)	-	(1.6)	(6,492.7)	(4,238.6)
EBIT	**(126.6)**	**(15.8)**	**6,069.1**	**(76.5)**	**137.7**	**163.1**	**445.7**	**109.9**	**-**	**(4.5)**	**6,702.1**	**9,415.3**
Finance Cost	(866.5)	(342.0)	(2,913.0)	(42.0)	-	(89.1)	-	(20.9)	-	-	(4,273.5)	(3,577.9)
Other Finance Cost	-	-	(122.5)	-	-	-	-	-	-	-	(122.5)	(109.2)
Bank PIK	-	(462.2)	-	-	-	-	-	-	-	-	(462.2)	(255.7)
3rd Party Shareholder	183.5	104.3	(252.1)	(583.0)	(50.6)	-	-	(10.5)	-	24.1	(584.3)	(446.9)
Interest Income	4.4	95.9	434.3	20.0	0.3	-	1.2	0.4	-	-	556.4	198.3
Finance Lease Charges/ NPV LT assets	-	-	(35.2)	(1.1)	(14.3)	-	(106.4)	-	-	-	(156.9)	(87.4)
EBT (before one-offs)	**(805.1)**	**(619.7)**	**3,180.5**	**(682.6)**	**73.1**	**73.9**	**340.5**	**78.9**	**-**	**19.6**	**1,659.1**	**5,136.5**
Gain (Loss) on Sale of Investments	-	10,203.2	-	-	-	-	-	-	-	(509.1)	9,694.1	-
Net Change in Fair Value	-	-	-	-	-	(233.3)	-	-	-	(838.7)	(1,072.0)	-
Impairments/Write-downs	(129.4)	226.5	137.1	69.4	4.4	3.8	0.2	(0.0)	-	(37.3)	274.7	41.0
Acquisitions, Legal and Restructuring	(130.0)	(18.4)	-	-	-	-	-	-	-	-	(148.5)	193.7
Share in Associates' Results	-	-	-	(11.0)	-	-	-	-	-	85.9	74.9	(27.7)
Management Fees	-	(651.4)	-	-	-	-	-	-	-	-	(651.4)	-
CSR	-	-	(23.7)	-	-	-	-	-	-	-	(23.7)	-
Provisions	-	(564.5)	-	(185.1)	(3.1)	(8.5)	50.9	(5.4)	-	(22.1)	(737.8)	(289.0)
Discontinued Operations**	-	-	-	-	-	-	-	-	249.5	-	249.5	532.1
Forex and FX Hyperinflation Treatment	490.9	(642.3)	360.3	261.9	0.0	65.4	(21.2)	(45.6)	-	(367.9)	101.5	613.4
EBT	**(573.6)**	**7,933.2**	**3,654.2**	**(547.4)**	**74.5**	**(98.6)**	**370.4**	**27.9**	**249.5**	**(1,669.6)**	**9,420.3**	**6,200.0**
Taxes	0.8	-	(1,001.5)	(69.6)	(39.2)	-	(103.0)	(3.5)	-	(1.0)	(1,217.1)	(1,605.0)
Net Profit (Loss) Including Minority Share	**(572.8)**	**7,933.2**	**2,652.6**	**(617.0)**	**35.2**	**(98.6)**	**267.4**	**24.4**	**249.5**	**(1,670.6)**	**8,203.3**	**4,595.0**
Minority Interest	-	-	1,546.1	(150.4)	28.2	2.1	(0.0)	0.0	126.6	788.2	2,340.7	4,903.2
Net Profit (Loss)* **	**(572.8)**	**7,933.2**	**1,106.6**	**(466.6)**	**7.1**	**(100.7)**	**267.4**	**24.4**	**122.9**	**(2,458.9)**	**5,862.6**	**(308.1)**

^ T&L represents Transportation and Logistics.

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

** 1H23 represented to classify Silverstone (Taqa) and Grandview (National Printing) to discontinued operations.

*** The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) was applied in 2023.

Qalaa Holdings Consolidated Balance Sheet as at 30 June 2024 (in EGP mn)

		Energy **	Cement	T&L ^	Mining	Agrifoods	Others***				
	QH	Orient	NDT	CCTO	ASCOM	Falcon	Misc.*	Aggregation	Eliminations/ SPVs	1H 2024	FY 2023
Current Assets											
Trade and Other Receivables	6,876.7	15,284.7	4,762.2	379.7	1,751.9	310.3	1,339.8	30,705.2	(9,618.1)	21,087.1	16,223.3
Inventory	-	7,531.2	3,103.9	16.4	360.4	409.3	154.0	11,575.2	0.0	11,575.2	7,442.0
Assets Held For Sale	-	-	2.7	-	-	-	190.0	192.7	(168.3)	24.4	4,829.4
Cash and Cash Equivalents	119.1	13,414.6	468.6	76.8	150.6	76.1	50.4	14,356.2	16.2	14,372.4	8,902.3
Others	-	76.2	-	-	1,417.1	177.3	-	1,670.6	(0.0)	1,670.6	1,488.2
Total Current Assets	**6,995.8**	**36,306.7**	**8,337.3**	**472.9**	**3,680.0**	**972.9**	**1,734.2**	**58,499.8**	**(9,770.2)**	**48,729.7**	**38,885.2**
Non-Current Assets											
PP&E	4.2	144,275.9	8,400.5	898.1	2,201.6	1,035.7	808.7	157,624.7	(146.2)	157,478.4	106,877.5
Investments	5,660.1	-	288.3	50.8	882.7	-	4.9	6,886.8	762.3	7,649.1	5,296.9
Goodwill / Intangible Assets	-	732.6	-	-	3.1	-	-	735.7	220.4	956.1	705.5
Others	3,695.4	8,292.8	437.1	23.1	594.1	821.4	300.0	14,163.8	(2,466.6)	11,697.2	8,857.9
Total Non-Current Assets	**9,359.8**	**153,301.3**	**9,125.8**	**972.0**	**3,681.5**	**1,857.0**	**1,113.6**	**179,411.0**	**(1,630.2)**	**177,780.9**	**121,737.9**
Total Assets	**16,355.5**	**189,607.9**	**17,463.2**	**1,444.9**	**7,361.5**	**2,829.9**	**2,847.9**	**237,910.9**	**(11,400.3)**	**226,510.5**	**160,623.1**
Shareholders' Equity											
Total Equity Holders of the Company	**(8,561.5)**	**68,070.8**	**(18,902.4)**	**(2,498.3)**	**2,442.3**	**(934.8)**	**(3,478.4)**	**36,137.8**	**(48,488.1)**	**(12,350.3)**	**(7,107.0)**
Minority Interest	-	20,025.8	6,112.9	(245.0)	(169.1)	0.0	(1.5)	25,723.1	50,111.6	75,834.7	47,051.4
Total Equity	**(8,561.5)**	**88,096.6**	**(12,789.5)**	**(2,743.2)**	**2,273.2**	**(934.8)**	**(3,480.0)**	**61,860.9**	**1,623.5**	**63,484.3**	**39,944.4**
Current Liabilities											
Borrowings	10,232.7	67,040.3	151.6	-	1,935.5	58.3	273.7	79,692.1	8,627.9	88,320.0	70,290.5
Borrowings from Financial Leasing Entities	-	-	-	222.6	-	94.0	-	316.6	-	316.6	77.9
Finance Lease Current Portion	-	138.3	2.7	21.1	2.6	34.5	-	199.2	(0.0)	199.2	194.8
Trade and Other Payables	2,189.4	11,798.0	5,716.7	3,681.0	1,186.4	2,962.8	4,924.4	32,458.6	(4,432.1)	28,026.5	19,049.2
Shareholder Loan	11,563.4	3,827.0	-	-	-	-	-	15,390.4	923.3	16,313.8	9,516.9
Provisions	354.9	144.1	4,252.5	36.1	100.9	30.3	36.1	4,955.0	899.2	5,854.2	3,975.8
Liabilities Held For Sale	-	-	0.2	-	-	-	2.2	2.4	2.5	5.0	3,377.0
Total Current Liabilities	**24,340.4**	**82,947.7**	**10,123.7**	**3,960.8**	**3,225.4**	**3,179.9**	**5,236.4**	**133,014.3**	**6,020.9**	**139,035.2**	**106,482.1**
Non-Current Liabilities											
Borrowings	-	-	37.5	-	1,849.4	-	14.2	1,901.0	(0.0)	1,901.0	1,649.5
Borrowings from Financial Leasing Entities	-	-	-	131.0	-	457.6	-	588.6	-	588.6	401.4
Finance Lease	-	687.2	7.9	86.2	4.2	25.1	-	810.6	(0.0)	810.6	736.2
Shareholder Loan	576.4	-	19,984.2	-	-	-	1,070.4	21,630.9	(21,054.6)	576.4	(0.0)
Long-Term Liabilities	0.2	17,876.4	99.4	10.3	9.3	102.1	6.9	18,104.5	2,009.9	20,114.4	11,409.6
Total Non-Current Liabilities	**576.6**	**18,563.6**	**20,129.0**	**227.4**	**1,862.9**	**584.9**	**1,091.4**	**43,035.7**	**(19,044.7)**	**23,991.0**	**14,196.7**
Total Liabilities	**24,917.0**	**101,511.3**	**30,252.7**	**4,188.2**	**5,088.3**	**3,764.7**	**6,327.8**	**176,050.0**	**(13,023.8)**	**163,026.2**	**120,678.7**
Total Equity and Liabilities	**16,355.5**	**189,607.9**	**17,463.2**	**1,444.9**	**7,361.5**	**2,829.9**	**2,847.9**	**237,910.9**	**(11,400.3)**	**226,510.5**	**160,623.1**

^T&L represents transportation and Logistics

* Miscellaneous includes UCF, Wafra & Sphinx

** As of 31 December 2023, Qalaa has derecognized/deconsolidated the assets and liabilities of TAQA Arabia and accounts for its remaining interest as an Investment in Associate using the Equity Method and has revalued the remaining interest to its market value.

*** As of 31 March 2024 Qalaa has deconsolidated the assets and liabilities of National Printing and accounts for the remaining interest as an investment in Associates using the equity method.