CAIRO, EGYPT: 24 September 2026

Qalaa Holdings Reports 2Q/1H 2026 Results

Qalaa Holdings delivered an exceptional second quarter, with performance across the Group's platforms translating into a step-change in profitability. Consolidated revenue more than doubled to EGP 54.5 billion in 2Q26 from EGP 25.1 billion in 2Q25, an increase of 118% y-o-y, driven primarily by higher refined petroleum product prices. Profitability advanced at an even faster pace, with EBITDA growing almost ten-fold to EGP 18.2 billion from EGP 1.9 billion in 2Q25, an 880% y-o-y increase. Consequently, the Group's consolidated bottom line swung into profit, recording a net profit after minority of EGP 2.0 billion in 2Q26 against a net loss of EGP 1.2 billion in the corresponding quarter last year. Underpinning this performance, ERC's average daily gross refining margin reached USD 4.3 million per day in 2Q26, up 271% from USD 1.2 million per day in 2Q25, with the refinery operating with no shutdown time throughout the quarter. The Group's strong momentum was evident over the six-month period, with consolidated revenue rising 52% y-o-y to EGP 94.7 billion in 1H26 against EGP 62.3 billion in 1H25, while EBITDA grew five-fold to EGP 30.3 billion from EGP 6.0 billion, a 403% y-o-y increase. In parallel, Qalaa Holdings recorded a net profit after minority of EGP 0.2 billion in 1H26, reversing a net loss of EGP 1.3 billion in 1H25. ERC's average daily gross refining margin averaged USD 3.7 million per day over the six-month period, a 198% increase from USD 1.3 million per day in 1H25.

2Q 2026 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income After Minority
EGP 54.5 bn	EGP 18.2 bn	EGP 2.0 bn
vs. EGP 25.1 bn in 2Q25 (▲118% y-o-y)	vs. EGP 1.9 bn in 2Q25 (▲880% y-o-y)	vs. EGP (1.2) bn in 2Q25

Revenue (excluding ERC)	EBITDA* (excluding ERC)	Net Income After Minority (excluding ERC)**
EGP 5.2 bn	EGP 0.9 bn	EGP 0.4 bn
vs. EGP 5.1 bn in 2Q25 (▲2% y-o-y)	vs. EGP 1.1 bn in 2Q25 (▼13% y-o-y)	vs. EGP (0.7) bn in 2Q25

1H 2026 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income After Minority
EGP 94.7 bn	EGP 30.3 bn	EGP 0.2 bn
vs. EGP 62.3 bn in 1H25 (▲52% y-o-y)	vs. EGP 6.0 bn in 1H25 (▲403% y-o-y)	vs. EGP (1.3) bn in 1H25

Revenue (excluding ERC)	EBITDA* (excluding ERC)	Net Income After Minority (excluding ERC)***
EGP 10.3 bn	EGP 1.8 bn	EGP (2.2) bn
vs. EGP 9.0 bn in 1H25 (▲14% y-o-y)	vs. EGP 2.0 bn in 1H25 (▼10% y-o-y)	vs. EGP (0.6) bn in 1H25

Highlights from Consolidated Balance Sheet on 30 June 2026

Consolidated Assets	Consolidated Debt
EGP212.1 bn	EGP 61.7 bn
At current book value vs. EGP 187.7 bn in FY25	Of which EGP 39.1 bn related to ERC****

**Recurring EBITDA excludes one-off selling, general and administrative expenses.*
*** Including EGP 504 mn of provisions that will likely not be needed.*
**** Including EGP 973 mn of provisions that will likely not be needed.*
*****ERC fully repaid its senior debt in June 2026; ERC's remaining debt consists of EGP 39.1 billion in Subordinated Debt as of 30 June 2026.*

Qalaa Holdings, a leader in energy and infrastructure (CCAP.CA on the Egyptian Exchange), released today its consolidated financial results for the three-month and six-month periods ending 30 June 2026. Qalaa delivered an exceptional quarter, with revenue expanding by 118% y-o-y to EGP 54.5 billion in 2Q26, largely as a consequence of the surge in prices of petroleum products, in addition to 2Q25 including the 32-day pre-planned shutdown that impacted ERC's production. Profitability advanced at an even faster pace, with Qalaa's EBITDA growing almost ten-fold to EGP 18.2 billion in 2Q26, an 880% y-o-y increase, as the swing to profitability at ERC was backed by improvement in global refining margins driving the Group's performance. On that front, ERC's average daily refining margin reached USD 4.3 million per day during the quarter, up 271% from USD 1.2 million per day in 2Q25, with the refinery operating with zero downtime. Consequently, Qalaa reported a consolidated net profit of EGP 2.0 billion in 2Q26, reversing a net loss of EGP 1.2 billion recorded in 2Q25. This was achieved despite the continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024, which amounted to EGP 503.8 million in 2Q26. It is worth noting that this provision is taken on a quarterly basis until the completion of all conditions of the agreement, which is expected to take place starting 2030, at which time the accumulated provision, currently totaling EGP 9.116 billion, will be reversed into a one-time gain. The Group's momentum was evident over the six-month period, with revenue rising by 52% y-o-y to EGP 94.7 billion in 1H26 and EBITDA growing five-fold to EGP 30.3 billion, a 403% y-o-y increase. In parallel, Qalaa recorded a consolidated net profit of EGP 0.2 billion in 1H26, compared to a net loss of EGP 1.3 billion in 1H25, while ERC's average daily refining margin stood at USD 3.7 million per day over the period, a 198% increase from USD 1.3 million per day in 1H25. 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 surged by 118% y-o-y to EGP 54.5 billion in 2Q26, driven almost entirely by ERC's top-line expansion on the back of a rise in petroleum product prices and zero downtime during the quarter, against a pre-planned 32-day maintenance shutdown in 2Q25. Excluding ERC, consolidated revenue was broadly stable, up 2% y-o-y to EGP 5.2 billion. In parallel, EBITDA rose almost ten-fold y-o-y to EGP 18.2 billion. Finally, the Group recorded a consolidated net profit of EGP 2.0 billion in 2Q26, compared to a net loss of EGP 1.2 billion in 2Q25.

- On a half-year basis, consolidated revenue grew 52% y-o-y to EGP 94.7 billion in 1H26 and EBITDA expanded by 403% y-o-y to EGP 30.3 billion, with the Group recording a net profit of EGP 0.2 billion against a net loss of EGP 1.3 billion in 1H25.

- ERC delivered a strong quarter, with refining margins averaging USD 4.3 million per day in 2Q26, up from USD 1.2 million per day in 2Q25, supported by regional market dynamics and higher product prices. The refinery operated all 91 days of the quarter with zero downtime, and the product mix shifted toward lighter, higher-value products. ERC's revenue rose 147% to EGP 49.4 billion in 2Q26 from EGP 20.0 billion in 2Q25, EBITDA surged to EGP 17.3 billion from EGP 0.8 billion, and the company recorded a net profit of EGP 12.3 billion versus a net loss of EGP 3.8 billion.

  In June 2026, ERC fully repaid its senior debt, clearing the path for the company to begin distributing dividends. ERC subsequently paid c.USD 244.0 million of its subordinated debt in August 2026, with the remaining c.USD 559.5 million scheduled for repayment in installments extending through 2030, of which another payment of c.USD 118.0 million is expected shortly. It is worth noting that, ERC has fully repaid the shareholder loan owed to Qatar Energy amounting to USD 104 million, as of Q3 2026.

- **Qalaa's remaining portfolio companies delivered a solid quarter, with every business recording top-line growth with the exception of cement, led by strong momentum across mining, agrifoods, transportation and logistics.**
  - ASEC Holdings saw solid revenue growth at ASEC Automation and a more than doubling of revenue at ARESCO on the back of new project wins in Egypt and abroad, both of which supported the segment's top line. The segment's consolidated revenue nonetheless declined, driven by a drop at ASEC Cement, which was strongly impacted by the devaluation of the Sudanese pound.
  - Dina Farms Holding continued to deliver solid top-line growth, driven by improved operations at Dina Farms alongside increased sales volumes, higher selling prices, and the continued scaling of newer product lines at ICDP, most notably ice cream.
  - ASCOM recorded strong revenue growth, largely driven by its two largest USD-denominated revenue generators, ACCM and GlassRock, supported by higher sales volumes and improved average selling prices at ACCM and stronger pricing across both product lines at GlassRock. Egypt quarrying revenue also witnessed growth during the quarter. The Group's position as an import substitute and export player across the mining business continued to strengthen Qalaa's consolidated top line.
  - CCTO's transportation and logistics business delivered solid top-line growth during the quarter on the back of higher storage volumes and stronger utilization of the inland container depot at NPM.
  - TAQA Arabia delivered impressive top-line growth, driven by solid performances 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 26.3 million in 2Q26, up 37% y-o-y from c.USD 19.1 million in 2Q25, while local foreign currency revenue surged 137% to c.USD 995.5 million from c.USD 420.2 million over the same period. On a half-year basis, Group export proceeds recorded c.USD 49.0 million, and local foreign currency revenue rose 58% to c.USD 1,730.8 million from c.USD 1,093.7 million in 1H25.

- In 2Q26, Qalaa recorded an interest provision of EGP 503.8 million relating to the debt settlement/restructuring agreements with local 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.

  - Qalaa continues to record an interest provision relating to the portion of the Senior Debt that was owed to Egyptian banks, of which EGP 240.8 million was booked in 2Q26. This liability continues to be reflected on Qalaa’s balance sheet pending the full satisfaction of all conditions stipulated in the settlement agreement starting 2030.
  - 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 stood at EGP 263.0 million as of 30 June 2026, 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.

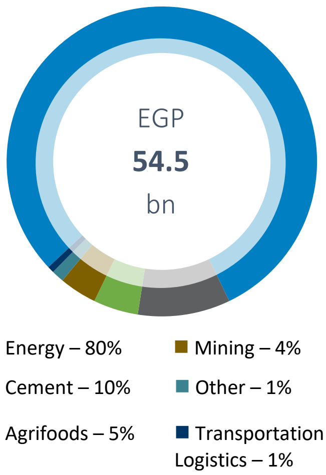
  - Strategic plans are underway to initiate five IPOs over the coming two years for select high-growth subsidiaries to unlock shareholder value, enhance financial flexibility, and facilitate the valuation of Qalaa's shares. National Ports Management ("NPM"), repositioned in 2025 under a new corporate identity from National River Ports Management Company will be among the first subsidiaries offered.
- With ERC's senior debt now fully repaid and the company able to distribute dividends, the Group's liquidity position has improved materially. While cashflow bottlenecks persist across some operations, further improvements are anticipated across all major businesses.

In September 2026, Qalaa Holdings' Board of Directors approved the purchase of an additional stake in the Egyptian Refining Company (ERC), raising Qalaa's actual indirect stake in the company from 13.0% to 27.1%. Qalaa will hold a 55.4% shareholding in New Age Refining Ltd, which will purchase the entire share capital of QPI Egypt Ltd, holder of a 25.4% effective indirect stake in ERC, from Qatar Energy at par value. Financial closing is expected in December 2026, subject to the fulfillment of all agreed terms and conditions. The transaction increases Qalaa's exposure to its largest asset at a point when ERC has fully repaid its senior debt and is positioned to begin distributing dividends.

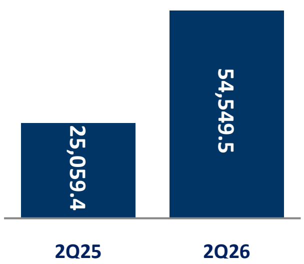
The Board also approved a cash capital increase at nominal value for existing shareholders, raising paid-up capital from EGP 21.1 billion to EGP 25.0 billion, with proceeds contributing to funding the purchase of the additional indirect stake in ERC, paying the company's financial obligations to the Arab International Bank and several Egyptian banks and other creditors, and activating an initial part of Qalaa Holdings' right to repurchase shares of TAQA Arabia, by buying around 5% of the total shares of TAQA Arabia, targeted for completion before mid-December 2026.

Financial and Operational Highlights

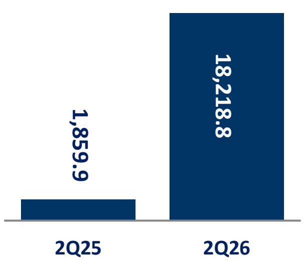
QALAA HOLDINGS
CONSOLIDATED REVENUE 2Q25



REVENUE PROGRESSION
(EGP mn)



RECURRING EBITDA PROGRESSION
(EGP mn)



- **Qalaa's consolidated revenue surged by 118% y-o-y to EGP 54.5 billion in 2Q26**, compared to EGP 25.1 billion in 2Q25, largely due to the sharp growth in ERC's revenue during the quarter.

  ERC's revenue rose by 147% y-o-y in EGP terms to EGP 49.4 billion, driven by the strong rise in petroleum product prices, alongside zero downtime during the quarter against a 32-day pre-planned maintenance production shutdown in 2Q25.

  Excluding ERC, Qalaa's revenue was broadly stable, edging up 2% y-o-y to EGP 5.2 billion in 2Q26, as strong growth at ASCOM, Dina Farms Holding, and CCTO offset a decline at ASEC Holdings.

- **In 2Q26, Qalaa's recurring EBITDA rose almost ten-fold y-o-y to EGP 18.2 billion**, largely as a result of the expansion in EBITDA reported at ERC.

  ERC's 2Q26 EBITDA surged to EGP 17.3 billion from EGP 0.8 billion in 2Q25, on the back of the improvement in refining margins, which averaged USD 4.3 million per day during the quarter against USD 1.2 million per day in 2Q25, as well as the absence of maintenance downtime.

  Excluding ERC, Qalaa's 2Q26 EBITDA declined by 13% y-o-y to EGP 919.4 million, weighed down by margin compression at the Cement platform.

  In 2Q26, ASEC Holdings' EBITDA contracted by 35% y-o-y to EGP 353.7 million, largely reflecting a weaker quarter at ASEC Cement Group, due to the depreciation of the Sudanese pound during the quarter. This was partly cushioned by ASEC Automation, where EBITDA expanded by 45% y-o-y on a greater contribution from international business and higher-margin segments, and by ARESCO, where EBITDA rose 40% y-o-y.

  EBITDA at Dina Farms Holding Company was broadly flat, declining 1% y-o-y to EGP 315.8 million in 2Q26, as a 47% y-o-y expansion at ICDP, supported by higher selling prices and volume growth concentrated in higher-margin categories, which was offset by cost pressures at Dina Farms, related to the herd expansion, noting that the resulting increase in milk production is expected to kick-in during future quarters.

  ASCOM's EBITDA grew by 35% y-o-y to EGP 204.5 million in 2Q26, driven by an increase in sales volumes and a rise in average selling prices at ACCM, alongside a 150% y-o-y EBITDA expansion at GlassRock on higher prices across both product lines.

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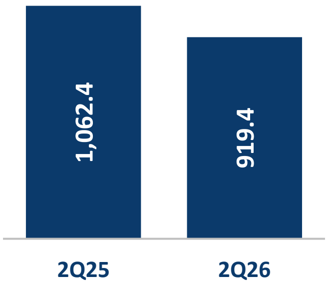
EBITDA at CCTO's transportation and logistics business rose by 15% y-o-y to EGP 91.9 million in 2Q26, mainly on the back of higher storage volumes and an 83% y-o-y increase in twenty-foot equivalent units handled at NPM's inland container depot.

Finally, TAQA Arabia's EBITDA expanded by 35% y-o-y to EGP 818.4 million in 2Q26, supported by broad-based growth across the board. 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)

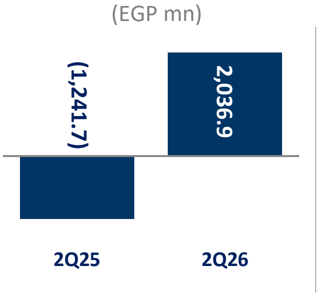
(EGP mn)



Qalaa reported a consolidated net profit after minority interest of EGP 2.0 billion in 2Q26, compared to a net loss of EGP 1.2 billion reported in 2Q25. The Group's bottom-line turnaround came largely on the back of the net profit reported at ERC, notwithstanding the continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024, which amounted to EGP 503.8 million in 2Q26. Interest continues to accrue on Qalaa's Income Statement pending the full satisfaction of all conditions stipulated in the settlement agreement. However, these amounts will be completely written off once the terms of the settlement agreement are fully met.

NET PROFIT PROGRESSION

(EGP mn)



In parallel, bank interest expense fell by 22% y-o-y to EGP 1.3 billion in 2Q26, reflecting ERC's continued deleveraging.

Profitability was broad-based across Qalaa's platforms during the quarter, led by ERC.

In 2Q26, ERC reported a net profit of EGP 12.3 billion, compared to a net loss of EGP 3.8 billion in 2Q25, largely as a result of the recovery in refining margins during the quarter, as well as the absence of maintenance downtime.

ASEC Holdings achieved a net profit of EGP 109.6 million in 2Q26, a 61% y-o-y decline from EGP 284.4 million in 2Q25, as a large foreign exchange loss at Al-Takamol Cement on SDG depreciation weighed on the platform's bottom line. This was partly offset by Zahana Cement's return to profitability, with a net profit of DZD 200.2 million against a net loss of DZD 84.9 million in 2Q25.

At Dina Farms Holding Company, net profit stood at EGP 107.6 million in 2Q26, a 38% y-o-y increase driven by the rise in net income at ICDP.

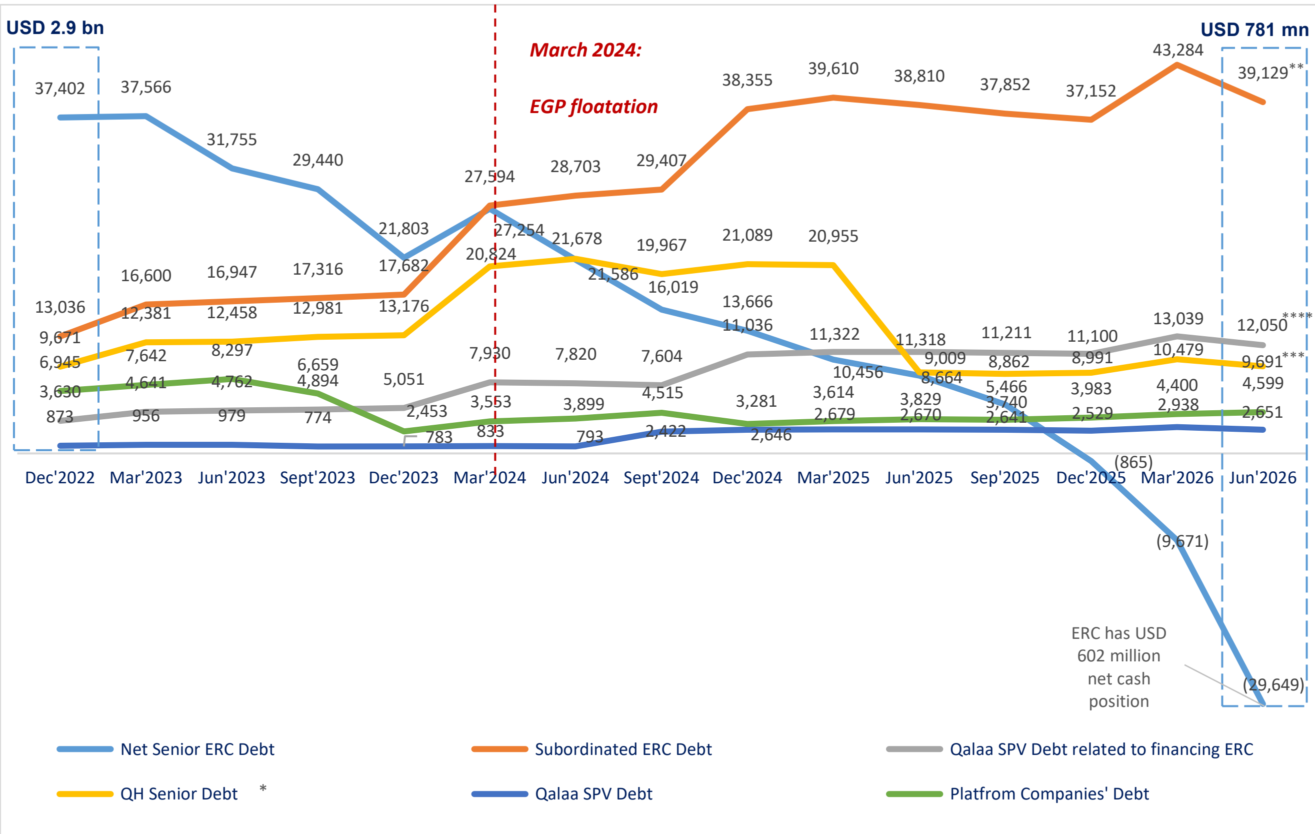
ASCOM swung to a net profit of EGP 73.3 million in 2Q26, compared to a net loss of EGP 56.6 million recorded in 2Q25, pointing to improved cost efficiency and operating leverage during the quarter.

In 2Q26, CCTO's transportation and logistics business narrowed its net loss to EGP 4.3 million, from a net loss of EGP 21.5 million in 2Q25, as NPM's net income grew 55% y-o-y to EGP 64.2 million on lower financing cost and higher operating profit.

Finally, TAQA Arabia's net profit rose by 65% y-o-y to EGP 353.4 million in 2Q26, fueled by strong bottom-line growth across its subsidiaries.

- **In June 2026, ERC fully repaid its senior debt**. Full repayment opens the door for ERC to distribute dividends. The company subsequently paid c.USD 244.0 million of its subordinated debt in August 2026, with the remaining c.USD 559.5 million to be repaid in installments extending through 2030, of which another payment of c.USD 118.0 million is expected shortly.

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. In November 2025, Qalaa completed the transfer of the QHRI capital-increase shares, concluding the debt-purchase transaction.*

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

**** As of 2Q26, the net debt owed to the Egyptian banks amounts to EGP 9.7 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

"Our first-half performance stands as clear evidence of the value embedded in Qalaa's portfolio and our capacity to unlock it."

"The first half of 2026 was a strong period for Qalaa across the board, with the Group delivering robust top-line growth, a marked expansion in operating profitability, and a return to net profit," **said Qalaa Holdings Chairman and Founder Ahmed Heikal.** "Consolidated revenue expanded by 118% y-o-y to EGP 54.5 billion during the second quarter, while EBITDA surged almost tenfold y-o-y to EGP 18.2 billion, driving the Group to a net profit after minority interest of EGP 2.0 billion in 2Q26 against a net loss of EGP 1.2 billion in 2Q25. This performance was led by an exceptional quarter at the Egyptian Refining Company, which operated with no shutdown time, against a 32-day pre-planned maintenance shutdown in 2Q25 and benefitted from a sharp expansion in refining margins to an average of USD 4.3 million per day, up from USD 1.2 million per day in the corresponding quarter."

"Adding to the milestones achieved, in September 2026, our Board approved a transaction that more than doubles Qalaa's effective indirect stake in the Egyptian Refining Company from 13.0% to 27.1%, through its 55.4% shareholding in New Age Refining Ltd, which will buy all the shares of QPI Egypt Ltd, which is fully owned by QatarEnergy. This is precisely the kind of value-accretive opportunity we have been working towards: it deepens our exposure to our largest and best-performing asset at a moment when ERC has fully repaid its senior debt and is positioned to distribute dividends.

Alongside it, the Board approved a cash capital increase raising paid-up capital from EGP 21.1 billion to EGP 25.0 billion, the proceeds of which will help fund ERC purchase of additional stake, pay Qalaa's financial obligations to the Arab International Bank and several Egyptian banks and other creditors, and activate an initial tranche of our right to repurchase shares in TAQA Arabia. We are targeting completion of both before mid-December 2026," **Heikal noted.**

"Beyond ERC, our operating platforms continued to demonstrate the strength of their fundamentals, with the Group swinging to a net profit of EGP 441.9 million excluding ERC during the quarter, compared to a net loss of EGP 739.0 million in 2Q25. Our mining platform delivered strong double-digit top- and bottom-line turned to profitability, our agrifoods platform sustained solid revenue momentum, and TAQA Arabia posted impressive results across the board. At our cement platform, Al-Takamol Cement sustained its recovery with solid growth in revenue and sales volumes, while Zahana Cement returned to profitability on the back of higher sales volumes. Alongside this, ASEC Automation and ASEC Engineering each delivered double-digit top-line growth during the quarter, while ARESCO achieved triple digit growth."

"I am particularly pleased with the significant progress achieved on the debt settlement front, as we continue to work towards strengthening and enhancing the Group's overall financial position. As we head further into the year, we remain focused on executing our growth strategies across our various platforms, while simultaneously keeping a close eye on any emerging value accretive investment opportunities that will strengthen our overall investment portfolio. I remain confident in Qalaa's ability to navigate and capitalize on a dynamic operating environment by leveraging the resilience and agility ingrained in our DNA, while continuing our deleveraging journey." **Heikal added.**

“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.**

“From an operational standpoint, the quarter highlighted both the earnings power of ERC and the growing contribution of our wider portfolio," **said Hisham El-Khazindar, Qalaa Holdings Co-Founder and Managing Director.** "At ERC, revenue rose 147% y-o-y to EGP 49.4 billion in 2Q26 from EGP 20.0 billion in 2Q25, driven mainly by higher petroleum product prices, while the refining margin upcycle that started in 4Q25 continued to gain pace through the first half. Across our other platforms, performance was driven by clear operational improvements. Our mining operations continue to benefit from their dual role as an import substitute and an exporter, giving Qalaa a valuable stream of hard-currency proceeds. In agrifoods, growth came from higher volumes and pricing as well as the scaling of newer product lines at ICDP, while our logistics platform delivered solid revenue and EBITDA growth and significantly narrowed its net loss.”

“On the debt settlement front, ERC fully repaid its senior debt in June 2026, having reduced the principal balance from an initial USD 2.35 billion, a milestone that now opens the door for ERC to distribute dividends. The company subsequently paid c.USD 244.0 million of its subordinated debt in August 2026, with the remaining c.USD 559.5 million to be repaid in installments extending through 2030, of which another payment of c.USD 118.0 million is expected shortly. In parallel, ERC has no outstanding receivables from EGPC, which is presently current on all its payments due to the company,” **added El-Khazindar.**

"With the performance delivered during the first half of the year, I am positive that Qalaa remains well positioned to deliver consistent and sustainable results over the coming period. With that, I look forward to additional quarters of continued growth, gains, and strong results across our diverse markets and operations," **concluded El-Khazindar.**

Subsidiaries' Performance

	Units	2Q25	2Q26	% chg	1H25	1H26	% chg
Energy							
Orient (ERC Holding) Revenue	**(EGP mn)**	**20,000.5**	**49,397.6**	***147%***	**53,325.7**	**84,385.2**	***58%***
Orient (ERC Holding) EBITDA	**(EGP mn)**	**797.4**	**17,299.4**	***N/A***	**4,056.4**	**28,493.4**	***602%***
Orient (ERC Holding) Net Income	**(EGP mn)**	**(3,839.8)**	**12,252.1**	***N/A***	**(4,893.9)**	**18,658.5**	***N/A***
Cement							
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**2,416.0**	**1,853.1**	***-23%***	**4,024.9**	**4,210.7**	***5%***
ASEC Holdings' Cons. EBITDA	**(EGP mn)**	**546.3**	**353.7**	***-35%***	**1,030.9**	**835.1**	***-19%***
ASEC Holdings' Cons. Net Income/Loss	**(EGP mn)**	**284.4**	**109.6**	***-61%***	**979.9**	**174.7**	***-82%***
ASEC Cement Group Revenue	(EGP mn)	1,440.0	771.4	*-46%*	2,038.4	1,985.8	*-3%*
ASEC Cement Group EBITDA	(EGP mn)	353.0	228.5	*-35%*	431.2	670.3	*55%*
ASEC Cement Group Net Income/Loss	(EGP mn)	132.7	16.1	*-88%*	77.2	36.9	*-52%*
Al-Takamol Cement Revenue	(SDG mn)	72,324.8	100,778.7	*39%*	99,337.3	189,998.7	*91%*
Al-Takamol Cement EBITDA	(SDG mn)	28,016.5	30,416.2	*9%*	40,383.9	62,691.6	*55%*
Al-Takamol Cement Net Income/Loss	(SDG mn)	22,349.1	156.5	*-99%*	32,116.1	26,134.6	*-19%*
Zahana Cement Revenue	(DZD mn)	1,778.8	1,973.2	*11%*	3,483.6	2,983.0	*-14%*
Zahana Cement EBITDA	(DZD mn)	873.6	1,177.2	*35%*	1,567.5	1,231.6	*-21%*
Zahana Cement Net Income/Loss	(DZD mn)	(84.9)	200.2	*N/A*	(342.4)	(527.2)	*N/A*
ARESCO Revenue	(EGP mn)	112.9	267.7	*137%*	352.4	556.4	*58%*
ARESCO EBITDA	(EGP mn)	19.8	27.6	*40%*	43.4	87.4	*101%*
ARESCO Net Income/Loss	(EGP mn)	12.5	9.3	*-25%*	26.9	64.2	*139%*
ASEC Engineering Revenue	(EGP mn)	378.2	445.0	*18%*	787.5	964.9	*23%*
ASEC Engineering EBITDA	(EGP mn)	118.9	103.0	*-13%*	270.2	271.9	*1%*
ASEC Engineering Net Income	(EGP mn)	77.8	48.4	*-38%*	172.7	180.7	*5%*
ASEC Automation Revenue	(EGP mn)	542.8	697.4	*28%*	954.5	1,204.2	*26%*
ASEC Automation EBITDA (recurring)	(EGP mn)	63.2	91.4	*45%*	110.3	145.2	*32%*
ASEC Automation Net Income/Loss	(EGP mn)	46.2	57.6	*25%*	80.3	107.8	*34%*
Agrifoods							

Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**1,172.9**	**1,382.2**	***18%***	**2,003.7**	**2,415.2**	***21%***
Gozour (Dina Farms Holding Co.) EBITDA	**(EGP mn)**	**319.9**	**315.8**	***-1%***	**496.5**	**450.9**	***-9%***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**77.8**	**107.6**	***38%***	**69.0**	**11.6**	***-83%***
Dina Farms Revenue	(EGP mn)	696.4	771.2	*11%*	1,178.6	1,301.9	*10%*
Dina Farms EBITDA	(EGP mn)	307.9	226.0	*-27%*	413.4	305.5	*-26%*
Dina Farms Net Income	(EGP mn)	117.2	70.9	*-40%*	82.8	(51.6)	*N/A*
ICDP Revenue	(EGP mn)	804.5	1,011.7	*26%*	1,555.8	1,899.9	*22%*
ICDP EBITDA	(EGP mn)	91.1	133.9	*47%*	151.0	225.6	*49%*
ICDP Net Income/Loss	(EGP mn)	56.5	68.6	*21%*	89.7	118.8	*32%*
Dina Farms Retail Revenue	(EGP mn)	76.6	83.4	*9%*	166.4	173.5	*4%*
Dina Farms Retail EBITDA	(EGP mn)	0.2	0.7	*239%*	3.2	2.2	*-30%*
Dina Farms Retail Net Income	(EGP mn)	(1.0)	(2.4)	*N/A*	1.1	(3.4)	*N/A*
Mining							
ASCOM Revenue	**(EGP mn)**	**978.7**	**1,288.0**	***32%***	**1,923.0**	**2,457.8**	***28%***
ASCOM EBITDA	**(EGP mn)**	**151.0**	**204.5**	***35%***	**321.0**	**393.4**	***23%***
ASCOM Net Income/Loss*	**(EGP mn)**	**(56.6)**	**73.3**	***N/A***	**(17.1)**	**206.2**	***N/A***
ACCM Revenue	(USD mn)	12.2	16.0	*31%*	23.8	28.6	*20%*
ACCM EBITDA	(USD mn)	2.7	3.0	*8%*	5.3	5.2	*-2%*
ACCM Net Income	(USD mn)	1.4	1.3	*-5%*	2.7	2.3	*-17%*
GlassRock Revenue	(USD mn)	4.7	5.4	*15%*	9.2	12.0	*30%*
GlassRock EBITDA	(USD mn)	0.3	0.7	*150%*	0.7	1.6	*123%*
GlassRock Net Income/Loss	(USD mn)	(1.1)	(0.8)	*N/A*	(1.9)	(1.1)	*N/A*
Egypt Quarrying Revenue	(EGP mn)	136.7	218.5	*60%*	270.4	424.3	*57%*
Egypt Quarrying EBITDA	(EGP mn)	8.5	26.0	*206%*	24.2	50.8	*110%*
Egypt Quarrying Net Income/Loss	(EGP mn)	18.2	123.8	*581%*	35.8	(61.4)	*N/A*
Transportation & Logistics							
CCTO (Holding Co.) Revenue	**(EGP mn)**	**173.0**	**196.3**	***13%***	**391.3**	**461.7**	***18%***
CCTO (Holding Co.) EBITDA	**(EGP mn)**	**79.8**	**91.9**	***15%***	**200.7**	**221.1**	***10%***
CCTO (Holding Co.) Net Income/Loss	**(EGP mn)**	**(21.5)**	**(4.3)**	***N/A***	**(8.0)**	**22.9**	***N/A***

NPM Revenue	(EGP mn)	173.0	194.2	*12%*	389.4	419.3	*8%*
NPM EBITDA	(EGP mn)	96.5	117.5	*22%*	231.5	262.8	*14%*
NPM Net Income/Loss	(EGP mn)	41.4	64.2	*55%*	112.9	142.2	*26%*
Nile Barges Revenue (South Sudan)	(USD mn)	0.00	0.04	*N/A*	0.55	0.84	*52%*
Nile Barges EBITDA (South Sudan)	(USD mn)	(0.1)	(0.2)	*N/A*	0.2	0.2	*-9%*
Nile Barges Net Income/Loss (South Sudan)	(USD mn)	(0.3)	(0.4)	*N/A*	(0.1)	(0.1)	*N/A*

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 Port Management; Nile Barges (South 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.13.0% as of 30 June 2026

ERC's total refined feedstock reached c.1,060.2 thousand tons in 2Q26, which included c.938.6 thousand tons of atmospheric residue. During the quarter, total output excluding fuel and losses stood at c.1,008.3 thousand tons, of which c.865.6 thousand tons of refined product were produced and supplied by ERC to the Egyptian General Petroleum Corporation (EGPC). Most notably, ERC's average refining margin expanded by more than three-fold during the quarter, reaching USD 4.3 million per day in 2Q26 against USD 1.2 million per day in 2Q25, an increase of 271% y-o-y. On a half-year basis, the average refining margin stood at USD 3.7 million per day in 1H26, nearly triple the USD 1.3 million per day recorded in 1H25, an increase of 198% y-o-y.

Key Performance Indicators

	Units	2Q25	2Q26	% chg	1H25	1H26	% chg
Orient (ERC Holding) Revenue	(EGP mn)	20,000.5	49,397.6	*147%*	53,325.7	84,385.2	*58%*
Orient (ERC Holding) EBITDA*	(EGP mn)	797.4	17,299.4	*N/A*	4,056.4	28,493.4	*602%*
Orient (ERC Holding) Net Income	(EGP mn)	(3,839.8)	12,252.1	*N/A*	(4,893.9)	18,658.5	*N/A*

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

Product	LPG	Light Naphtha	Reformate	Fuel Oil	Jet Fuel	Diesel	Total Refined Product Supplied to EGPC	Avg GRM/Day (USD MM)	Downtime (Days)
2Q25 (tons)	18,856.4	33,554.6	82,867.3	74,458.6	110,379.7	303,147.4	**630,061.6**	**1.2**	**32**
2Q26 (tons)	31,452.7	55,858.0	141,694.3	208.4	222,512.5	413,837.0	**865,562.8**	**4.3**	**0**
Change %	67%	66%	71%	(100%)	102%	37%	**37%**	**271%**	**N/A**
1H25 (tons)	53,817.7	94,007.8	219,275.1	174,471.8	274,803.2	767,812.6	**1,590,985.9**	**1.3**	**32**
1H26 (tons)	62,095.2	110,669.5	277,837.5	3,981.2	401,162.0	823,101.8	**1,678,847.2**	**3.7**	**0**
Change %	15%	18%	27%	(98%)	46%	7%	**6%**	**198%**	**N/A**

***Excluding fuel and losses**

ERC's revenue surged 147% to EGP 49.4 billion in 2Q26 from EGP 20.0 billion in 2Q25, largely supported by the strong increase in petroleum product prices. On a half-year basis, ERC's revenue rose 58% y-o-y to EGP 84.4 billion in 1H26, driven mostly by an increase in petroleum prices rather than volume, against EGP 53.3 billion in 1H25.

In 2Q26, total feedstock volumes expanded 30% y-o-y to 1.06 million tons, while refining margins averaged USD 4.3 million per day during the quarter, up sharply from USD 1.2 million per day in 2Q25. The improvement in refining margins, which began in 4Q25 and accelerated through 1H26, was supported by regional market dynamics and higher product prices. The refinery operated all 91 days of the quarter with no downtime, against 32 downtime days in 2Q25, while the product mix shifted away from fuel oil, which fell to 208 tons from 74,459 tons a year earlier, towards lighter, higher-value products, with jet fuel output more than doubling to 222.5 thousand tons. On a half-year basis, total feedstock volumes were broadly flat at 2.09 million tons, up 3% y-o-y. Refining margins averaged USD 3.7 million per day over the period, nearly triple the USD 1.3 million per day recorded in 1H25, supported by regional market dynamics and higher product prices.

On the profitability front, ERC's EBITDA reached EGP 17.3 billion in 2Q26 from EGP 797.4 million in 2Q25, up more than twenty-fold y-o-y. Meanwhile, the company recorded a net profit of EGP 12.3 billion in 2Q26, versus a net loss of EGP 3.8 billion in 2Q25. The strong improvement in both operating and bottom-line profitability was largely a result of the increase in refining margins during the period. On a half-year basis, EBITDA surged to EGP 28.5 billion in 1H26, against EGP 4.1 billion in 1H25. Meanwhile, the company recorded a net profit of EGP 18.7 billion against a net loss of EGP 4.9 billion in 1H25.

In June 2026, ERC fully repaid its senior debt, a payment that opens the door for ERC to pay dividends if it chooses. The company also paid c.USD 244.0 million of its subordinated debt in August 2026, with the remaining amount of c.USD 559.5 million to be repaid in installments extending through 2030.

Sector Review: Cement

Qalaa Holdings' operational cement platform company is ASEC Holdings, which comprises cement manufacturing (ASEC Cement, which 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.69.3% as of 30 June 2026

ASEC Holdings recorded a revenue of EGP 1.9 billion in 2Q26, a 23% y-o-y decline, driven entirely by ASEC Cement, as all other subsidiaries posted revenue growth during the period. Meanwhile, ASEC Holdings' EBITDA reached EGP 353.7 million during the quarter, a 35% y-o-y contraction. Similarly, the company recorded a net profit of EGP 109.6 million in 2Q26, compared to a net profit of EGP 284.4 million in 2Q25.

On a half-year basis, revenue grew by 5% y-o-y to EGP 4.2 billion in 1H26, while EBITDA decreased by 19% y-o-y to EGP 0.8 billion. In parallel, the company recorded a net profit of EGP 174.7 million during the six-month period, compared to a net profit of EGP 979.9 million in 1H25.

Key Performance Indicators

	Units	2Q25	2Q26	*% chg*	1H25	1H26	*% chg*
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**2,416.0**	**1,853.1**	***-23%***	**4,024.9**	**4,210.7**	***5%***
ASEC Holdings' Cons. EBITDA*	**(EGP mn)**	**546.3**	**353.7**	***-35%***	**1,030.9**	**835.1**	***-19%***
ASEC Holdings' Cons. Net Income/Loss	**(EGP mn)**	**284.4**	**109.6**	***-61%***	**979.9**	**174.7**	***-82%***
ASEC Cement Group Revenue	**(EGP mn)**	**1,440.0**	**771.4**	***-46%***	**2,038.4**	**1,985.8**	***-3%***
ASEC Cement Group EBITDA	**(EGP mn)**	**353.0**	**228.5**	***-35%***	**431.2**	**670.3**	***55%***
ASEC Cement Group Net Income/Loss	**(EGP mn)**	**132.7**	**16.1**	***-88%***	**77.2**	**36.9**	***-52%***
Al-Takamol Cement Revenue**	**(SDG mn)**	**72,324.8**	**100,778.7**	***39%***	**99,337.3**	**189,998.7**	***91%***
Al-Takamol Cement EBITDA	**(SDG mn)**	**28,016.5**	**30,416.2**	***9%***	**40,383.9**	**62,691.6**	***55%***
Al-Takamol Cement Net Income/Loss	**(SDG mn)**	**22,349.1**	**156.5**	***-99%***	**32,116.1**	**26,134.6**	***-19%***
Al-Takamol Volume	KTons	172.9	165.1	*-5%*	241.6	342.0	*42%*
Zahana Cement Revenue	**(DZD mn)**	**1,778.8**	**1,973.2**	***11%***	**3,483.6**	**2,983.0**	***-14%***
Zahana Cement EBITDA	**(DZD mn)**	**873.6**	**1,177.2**	***35%***	**1,567.5**	**1,231.6**	***-21%***
Zahana Cement Net Income/Loss	**(DZD mn)**	**(84.9)**	**200.2**	***N/A***	**(342.4)**	**(527.2)**	***N/A***
Zahana Volume	KTons	361.5	384.4	*6%*	710.4	571.7	*-20%*
ARESCO Revenue	**(EGP mn)**	**112.9**	**267.7**	***137%***	**352.4**	**556.4**	***58%***
ARESCO EBITDA	**(EGP mn)**	**19.8**	**27.6**	***40%***	**43.4**	**87.4**	***101%***
ARESCO Net Income	**(EGP mn)**	**12.5**	**9.3**	***-25%***	**26.9**	**64.2**	***139%***
ARESCO Backlog	(EGP mn)	1,399.0	1,591.9	*14%*	1,399.0	1,591.9	*14%*
ASEC Engineering Revenue	**(EGP mn)**	**378.2**	**445.0**	***18%***	**787.5**	**964.9**	***23%***

ASEC Engineering EBITDA	**(EGP mn)**	**118.9**	**103.0**	***-13%***	**270.2**	**271.9**	***1%***
ASEC Engineering Net Income	**(EGP mn)**	**77.8**	**48.4**	***-38%***	**172.7**	**180.7**	***5%***
ASEC Engineering Managed Production	MTons	1.58	1.42	*-10%*	3.28	3.39	*3%*
ASEC Automation Revenue	**(EGP mn)**	**542.8**	**697.4**	***28%***	**954.5**	**1,204.2**	***26%***
ASEC Automation EBITDA	**(EGP mn)**	**63.2**	**91.4**	***45%***	**110.3**	**145.2**	***32%***
ASEC Automation Net Income/Loss	**(EGP mn)**	**46.2**	**57.6**	***25%***	**80.3**	**107.8**	***34%***

**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

Revenue at Al-Takamol Cement expanded by 39% y-o-y to SDG 100.8 billion in 2Q26, driven by an increase in the average selling price, which more than offset a 5% decline in sales volume to 165.1 thousand tons. On the profitability front, Al-Takamol Cement's EBITDA grew by 9% y-o-y to SDG 30.4 billion in 2Q26. Meanwhile, net profit fell to SDG 156.5 million in 2Q26 from SDG 22.3 billion in 2Q25, on the back of a large foreign exchange loss recorded during the quarter resulting from the depreciation of the SDG against the USD.

On a half-year basis, Al-Takamol Cement's revenue rose by 91% y-o-y to SDG 190.0 billion in 1H26, supported by a 42% rise in sales volume to 342.0 thousand tons alongside higher average selling price. EBITDA rose 55% y-o-y to SDG 62.7 billion over the same period, while the company recorded a net profit of SDG 26.1 billion in 1H26, down 19% y-o-y.

In 2Q26, Zahana Cement's revenue grew by 11% y-o-y to DZD 2.0 billion, supported by a 6% increase in sales volume to 384.4 thousand tons. At the bottom line, Zahana Cement's EBITDA expanded by 35% y-o-y to DZD 1.2 billion. Meanwhile, the company recorded a net profit of DZD 200.2 million in 2Q26 against a net loss of DZD 84.9 million in 2Q25.

On a half-year basis, Zahana Cement's revenue contracted by 14% y-o-y to DZD 3.0 billion in 1H26, as the second-quarter recovery only partially offset a weak first quarter, with sales volume down 20% y-o-y to 571.7 thousand tons. EBITDA declined 21% y-o-y to DZD 1.2 billion, and the company's net loss widened to DZD 527.2 million in 1H26 from DZD 342.4 million in 1H25.

ASEC Engineering

ASEC Engineering currently operates nine clinker production lines and two grinding production lines 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's revenue rose by 18% y-o-y to EGP 445.0 million in 2Q26, due to higher fees which more than offset slight dip in production. On the profitability front, EBITDA declined by 13% y-o-y to EGP 103.0 million, primarily reflecting operational difficulties in Iraq and Sudan amid ongoing political instability. Consequently, net income declined by 38% y-o-y to EGP 48.4 million against EGP 77.8 million in 2Q25, additionally impacted by one-off foreign exchange loss during the quarter

On a half-year basis, ASEC Engineering's revenue expanded by 23% y-o-y to EGP 964.9 million in 1H26 against EGP 787.5 million in 1H25. EBITDA, however, came in broadly flat at EGP 271.9 million. Net income rose by 5% y-o-y to EGP 180.7 million against EGP 172.7 million in 1H25. The half-year production was mostly stable at 3.39 MTons.

ARESCO

Established in 1990, ARESCO operates as an integrated turnkey contractor, specializing in industrial projects. ARESCO's revenue more than doubled in 2Q26, climbing 137% y-o-y to EGP 267.7 million, fueled by the company's new projects in Egypt and abroad. On the profitability front, EBITDA grew at a slower pace than the top line, rising 40% y-o-y to EGP 27.6 million, as a result of an increase in project related costs. Net income declined by 25% y-o-y to EGP 9.3 million against EGP 12.5 million, impacted by one-off foreign exchange loss during the quarter

On a half-year basis, ARESCO posted solid growth with revenue up by 58% y-o-y to EGP 556.4 million in 1H26 against EGP 352.4 million in 1H25. EBITDA more than doubled, up 101% y-o-y to EGP 87.4 million, and lifting the EBITDA margin to 16% from 12% in 1H25. Net income rose by 139% y-o-y to EGP 64.2 million. The half-year result was, however, heavily weighted towards the opening quarter, with 1Q26 accounting for more than 85% of the first half net income, as one-off foreign exchange gain combined with positive operating leverage drove a significant expansion in net profit during the quarter.

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: engineering procurement and contracting, maintenance services, automation, and electrical panels manufacturing. The company's services are offered to both industrial and non-industrial sectors.

ASEC Automation's revenue rose by 28% y-o-y to EGP 697.4 million against EGP 542.8 million in 2Q25, driven by a greater contribution from international business, greater diversification of the company's business streams, and enhanced project value. On the profitability front, EBITDA outpaced top-line growth, expanding by 45% y-o-y to EGP 91.4 million, on the back of increased revenue contribution from business segments with higher profitability. Net income grew by 25% y-o-y to EGP 57.6 million against EGP 46.2 million in 2Q25.

On a half-year basis, ASEC Automation's revenue increased by 26% y-o-y to EGP 1.2 billion in 1H26 against EGP 954.5 million in 1H25. On the profitability front, EBITDA rose by 32% y-o-y to EGP 145.2 million Net income grew by 34% y-o-y to EGP 107.8 million against EGP 80.3 million in 1H25.

Sector Review: Agrifoods

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

QALAA HOLDINGS OWNERSHIP — c.54.9% as of 30 June 2026

Dina Farms Holding Co. reported a revenue increase of 18% y-o-y to EGP 1,382.2 million in 2Q26, 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 and higher selling prices. In parallel, EBITDA declined by 1% y-o-y to EGP 315.8 million in 2Q26, as revenue growth was more than offset by cost pressures. Meanwhile, Dina Farms Holding Co. recorded a net profit of EGP 107.6 million in 2Q26.

On a half-year basis, revenue grew by 21% y-o-y to EGP 2,415.2 million in 1H26, while EBITDA declined by 9% y-o-y to EGP 450.9 million. Meanwhile, Dina Farms Holding Co. recorded a net profit of EGP 11.6 million in 1H26, down sharply from EGP 69.0 million in 1H25.

Key Performance Indicators

	Units	2Q25	2Q26	*% chg*	1H25	1H26	*% chg*
Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**1,172.9**	**1,382.2**	***18%***	**2,003.7**	**2,415.2**	***21%***
Gozour (Dina Farms Holding Co.) EBITDA*	**(EGP mn)**	**319.9**	**315.8**	***-1%***	**496.5**	**450.9**	***-9***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**77.8**	**107.6**	***38%***	**69.0**	**11.6**	***-83%***
Dina Farms Revenue	**(EGP mn)**	**696.4**	**771.2**	***11%***	**1,178.6**	**1,301.9**	***10%***
Dina Farms EBITDA	**(EGP mn)**	**307.9**	**226.0**	***-27%***	**413.4**	**305.5**	***-26%***
Dina Farms Net Income	**(EGP mn)**	**117.2**	**70.9**	***-40%***	**82.8**	**(51.6)**	***N/A***
Dina Farms Raw Milk Sales/Milking Cow Ratio	Tons/Milking Cow	2.6	2.8	*7%*	5.2	5.7	*9%*
ICDP Revenue	**(EGP mn)**	**804.5**	**1,011.7**	***26%***	**1,555.8**	**1,899.9**	***22%***
ICDP EBITDA	**(EGP mn)**	**91.1**	**133.9**	***47%***	**151.0**	**225.6**	***49%***
ICDP Net Income	**(EGP mn)**	**56.5**	**68.6**	***21%***	**89.7**	**118.8**	***32%***
ICDP SKU Volume Sold	(Tons)	8,531	8,815	*3%*	16,527	17,281	*5%*
Dina Farms Retail Revenue	**(EGP mn)**	**76.6**	**83.4**	***9%***	**166.4**	**173.5**	***4%***
Dina Farms Retail EBITDA	**(EGP mn)**	**0.2**	**0.7**	***239%***	**3.2**	**2.2**	***-30%***
Dina Farms Retail Net Income	**(EGP mn)**	**(1.0)**	**(2.4)**	***N/A***	**1.1**	**(3.4)**	***N/A***

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

Dina Farms recorded a revenue of EGP 771.2 million in 2Q26, an 11% y-o-y increase driven mainly by the company's livestock and agricultural divisions. On that front, revenue in the livestock division grew by 16% y-o-y to EGP 451.9 million during the quarter, largely on the back of a 20% y-o-y increase in milk revenue. On the other hand, agriculture revenue stood at EGP 400.3 million in 2Q26, up 11% y-o-y, of which EGP 62.0 million is internal crop transfers used as animal feed. Within the segment, a 32% y-o-y increase in orchard revenue partly cushioned a 41% y-o-y contraction in herb revenue during the quarter. Meanwhile, restaurant royalties for Dina Farms grew by 77% y-o-y to EGP 4.4 million during the quarter. On the six-month basis, Dina Farms' revenue grew by 10% y-o-y to EGP 1,301.9 million in 1H26, following similar drivers to the quarterly performance. At the agriculture division, top-line growth was driven by stronger orchard and crop revenue. Meanwhile, the livestock division's revenue expanded by 16% y-o-y to EGP 900.4 million in 1H26. Finally, restaurant royalties rose by 66% y-o-y to EGP 7.8 million during the half-year.

On the profitability front, Dina Farms' EBITDA, excluding income associated with herd revaluation, stood at EGP 10.7 million during the quarter, contracted by 28% y-o-y to EGP 215.3 million in 2Q26, following an increase in operating expenses. Additionally, the company's net income, excluding income from herd revaluation, declined 45% y-o-y to EGP 60.2 million during the quarter, compared to EGP 110.4 million in 2Q25, primarily due to a one-off capital loss on the sale of biological assets and increase in depreciation costs. In parallel, Dina Farms EBITDA contracted by 26% to EGP 305.5 million in 1H26, down from EGP 413.4 million in 1H25. Additionally, the company recorded a net loss of EGP 69.2 million in 1H26, after excluding income associated with herd revaluation, compared to net income of EGP 71.7 million in 1H25, with bottom-line performance for the six-month period weighed down by 1Q26 results.

Investment Company for Dairy Products (ICDP)

In 2Q26, ICDP's revenue grew by 26% y-o-y to EGP 1,011.7 million, fueled primarily by higher selling prices, with volume growth concentrated in the higher-margin categories. On that front, revenue at the cheese division grew by 32% y-o-y to EGP 402.7 million. Similarly, fresh milk revenue rose by 14% y-o-y to EGP 260.0 million, juice revenue increased by 37% y-o-y to EGP 122.1 million, and butter revenue grew by 26% y-o-y to EGP 37.2 million during the quarter. Furthermore, ghee revenue increased by 70% y-o-y to EGP 19.6 million and oil revenue rose by 77% y-o-y to EGP 7.3 million, while the ice cream business line delivered the strongest growth of the quarter, expanding by 367% y-o-y to EGP 41.2 million. On the other hand, yogurt and powder milk revenue each contracted by 4% y-o-y to EGP 44.9 million and EGP 76.6 million, respectively, in 2Q26. On a half-year basis, ICDP's revenue grew by 22% to EGP 1,899.9 million, on the back of similar price and volume dynamics to 2Q26. Revenue at the cheese segment grew by 28% y-o-y in 1H26, while fresh milk revenue rose by 14% y-o-y and powdered milk revenue was largely flat at EGP 163.2 million. In parallel, juice revenue increased by 46% y-o-y and ghee revenue grew by 44% y-o-y during the six-month period, while yogurt revenue contracted by 7% y-o-y. It is worth noting that the ice cream segment scaled sharply during the period, with revenue expanding by 491% y-o-y to EGP 52.1 million, supporting both volume and revenue growth during the quarter and half-year.

On the operating level, ICDP's EBITDA grew by 47% y-o-y to EGP 133.9 million in 2Q26, while the company's bottom line grew by 21% y-o-y to EGP 68.6 million, with bottom-line growth trailing operating performance on the back of a rise in finance costs to EGP 23.5 million during the quarter, up from EGP 4.8 million in 2Q25. In parallel, total SKU volumes sold expanded by 3% y-o-y to 8,815 tons in 2Q26. On a half-year basis, ICDP's EBITDA grew by 49% y-o-y to EGP 225.6 million, while the company's bottom line grew by 32% y-o-y to EGP 118.8 million in 1H26.

Dina Farms Retail

Dina Farms Retail continues to build on the strong performance and success of its retail operations, which currently have two strategically located outlets on the Alexandria Cairo Desert Road and in Heliopolis. In addition to its physical stores, the company operates a successful delivery service and established B2B operations, further reinforcing its diversified retail platform and market reach.

Building on its established retail expertise, the company launched "Rest N Go" in 2025, a premium convenience store concept located at a TAQA Arabia fuel station adjacent to Dina Farms' supermarket on the Alexandria-Cairo Desert Road. Now fully operational, "Rest N Go" marks a promising addition to Dina Retail's existing business model. The concept complements the company's core retail operations by extending its presence into high-traffic locations and broadening its customer base. Accordingly, the company is pursuing an expansion strategy to roll out "Rest N Go" across additional high-traffic locations.

In 2Q26, Dina Farms Retail's revenue grew 9% year-on-year to EGP 83.4 million, as the 53% y-o-y increase in the number of customers more than offset the 29% decline in the average basket size during the quarter. On a half-year basis, revenue inched upwards by 4% to EGP 173.5 million, yet like the quarter, the 39% y-o-y increase in the number of customers more than offset the 25% decline in the average basket size during 1H26.

At the bottom line, Dina Farms Retail's EBITDA surged by 239% y-o-y to EGP 0.7 million in 2Q26, while the company recorded a net loss of EGP 2.4 million in 2Q26, widening from a net loss of EGP 1.0 million in 2Q25, due to high overhead costs and higher depreciation costs related to expansion. On a half-year basis, EBITDA declined by 30% y-o-y to EGP 2.2 million in 1H26, and the company recorded a net loss of EGP 3.4 million in 1H26, compared to a net income of EGP 1.1 million in 1H25.

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).

ASCOM GEOLOGY & MINING

QALAA HOLDINGS OWNERSHIP — c.53.4% as of 30 June 2026

In 2Q26, ASCOM's revenue grew by 32% y-o-y to EGP 1,288.0 million against EGP 978.7 million in 2Q25. ASCOM's EBITDA expanded during the quarter by 35% y-o-y to EGP 204.5 million from EGP 151.0 million in 2Q25. Meanwhile, net income swung to a profit of EGP 73.3 million in 2Q26, compared to a net loss of EGP 56.6 million in 2Q25, pointing to improved cost efficiency and operating leverage during the quarter.

On a half-year basis, revenue grew by 28% y-o-y to EGP 2,457.8 million in 1H26 against EGP 1,923.0 million in 1H25, while EBITDA expanded by 23% y-o-y to EGP 393.4 million compared to EGP 321.0 million in 1H25. Net income for 1H26 swung to a profit of EGP 206.2 million, compared to a net loss of EGP 17.1 million in 1H25.

Key Performance Indicators

	Units	2Q25	2Q26	% chg	1H25	1H26	% chg
ASCOM Revenue	(EGP mn)	978.7	1,288.0	*32%*	1,923.0	2,457.8	*28%*
ASCOM EBITDA*	(EGP mn)	151.0	204.5	*35%*	321.0	393.4	*23%*
ASCOM Net Income	(EGP mn)	(56.6)	73.3	*N/A*	(17.1)	206.2	*N/A*
ACCM Revenue	(USD mn)	12.2	16.0	*31%*	23.8	28.6	*20%*
ACCM EBITDA	(USD mn)	2.7	3.0	*8%*	5.3	5.2	*-2%*
ACCM Net Income	(USD mn)	1.4	1.3	*-5%*	2.7	2.3	*-17%*
GlassRock Revenue	(USD mn)	4.7	5.4	*15%*	9.2	12.0	*30%*
GlassRock EBITDA	(USD mn)	0.3	0.7	*150%*	0.7	1.6	*123%*
GlassRock Net Income/Loss	(USD mn)	(1.1)	(0.8)	*N/A*	(1.9)	(1.1)	*N/A*
Egypt Quarrying Revenue	(EGP mn)	136.7	218.5	*60%*	270.4	424.3	*57%*
Egypt Quarrying EBITDA	(EGP mn)	8.5	26.0	*206%*	24.2	50.8	*110%*
Egypt Quarrying Net Income/Loss	(EGP mn)	18.2	123.8	*581%*	35.8	(61.4)	*N/A*

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

ACCM

In 2Q26, ACCM's revenue grew by 31% y-o-y to USD 16.0 million from USD 12.2 million in 2Q25, driven by an increase in sales volumes alongside a rise in average selling prices. On the profitability front, ACCM's EBITDA expanded by 8% y-o-y to USD 3.0 million in 2Q26 as a result of a rise in average selling prices. In addition, ACCM's net income contracted by 5% y-o-y to USD 1.3 million during the quarter, compared to a net income of USD 1.4 million in 2Q25.

On a half-year basis, ACCM's revenue grew by 20% y-o-y to USD 28.6 million from USD 23.8 million in 1H25. On the profitability front, ACCM's EBITDA contracted by 2% y-o-y to USD 5.2 million during this period. In addition, ACCM's net income contracted by 17% y-o-y to USD 2.3 million.

Going forward, ACCM will continue to expand its exports, which already form the majority of the company's top line. Accordingly, ACCM is pushing ahead with its sales channel diversification strategy, with 2Q26 exports penetrating new countries across regions of Latin America, West Africa, and the GCC, with Latin America being the anchor region.

GlassRock

GlassRock's revenue (including freight and export incentive) grew by 15% year-on-year to USD 5.4 million during the quarter against a recorded USD 4.7 million during 2Q25, on the back of growth in both local and export RockWool volumes.

On the profitability front, GlassRock's 2Q26 EBITDA surged by 150% y-o-y to USD 0.7 million, driven by higher prices across both product lines and by growth in RockWool, supported by an increase in RockWool export prices. In parallel, the company recorded a net loss of USD 0.8 million during the quarter, compared to a net loss of USD 1.1 million in 2Q25.

On a half-year basis, GlassRock's revenue expanded by 30% y-o-y to USD 12.0 million, up from USD 9.2 million during the same period, supported by higher sales volumes across both GlassWool and RockWool, together with firmer RockWool average selling prices. On the operating level, GlassRock's EBITDA surged by 123% to USD 1.6 million against USD 0.7 million during the corresponding period, with enhanced profitability coming on the back of the company's top-line growth, coupled with a more favorable sales mix. On the other hand, the company recorded a net loss of USD 1.1 million, compared to a net loss of USD 1.9 million during the corresponding period.

GlassRock	2Q25	2Q26	% chg	1H25	1H26	% chg
Sales Revenue (USD mn)	**4.1**	**4.5**	***11%***	**8.1**	**10.1**	***25%***
RockWool – Export	0.5	0.7	*41%*	1.1	1.3	*14%*
RockWool – Local	0.6	0.9	*42%*	1.3	1.6	*21%*
GlassWool – Export	1.7	1.8	*3%*	2.9	4.8	*67%*
GlassWool – Local	1.2	1.2	*-7%*	2.8	2.4	*-13%*
Sales Volume (Tons)	**4,203**	**4,391**	***4%***	**8,250**	**10,071**	***22%***
RockWool – Export	855	954	*12%*	1,817	1,754	*-3%*
RockWool – Local	1,080	1,427	*32%*	2,304	2,684	*17%*
GlassWool – Export	1,718	1,566	*-9%*	2,854	4,436	*55%*
GlassWool – Local	549	444	*-19%*	1,275	1,196	*-6%*

In 2Q26, GlassRock's export revenue grew by 12% year-on-year to USD 2.5 million, driven by higher RockWool export volumes and prices. Domestically, GlassRock's revenue expanded by 9% y-o-y to USD 2.0 million in 2Q26.

On a half year basis, GlassRock's export revenue expanded by 52% to USD 6.1 million, up from USD 4.0 million during the corresponding period, largely on the back of an increase in GlassWool's export volumes. Domestically, GlassRock's revenue contracted by 2% to USD 4.0 million against USD 4.1 million during the corresponding 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 its cement producing 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 recorded an expansion in revenue of 60% y-o-y to EGP 218.5 million in 2Q26 against EGP 136.7 million in 2Q25, largely supported by the improving conditions of the cement industry coupled with an increase in prices. On the profitability front, ASCOM Mining's EBITDA grew by 206% y-o-y to EGP 26.0 million in 2Q26 against EGP 8.5 million in 2Q25, driven by the company's top-line growth and by operating leverage. At the bottom line, the company recorded a net income of EGP 123.8 million in 2Q26, up 581% from EGP 18.2 million in 2Q25.

On a half-year basis, ASCOM Mining's revenue grew by 57% y-o-y to EGP 424.3 million, up from EGP 270.4 million in 1H25, while EBITDA more than doubled, rising 110% y-o-y to EGP 50.8 million against EGP 24.2 million during the corresponding period. At the bottom line, the company recorded a net loss of EGP 61.4 million in 1H26, compared to a net income of EGP 35.8 million in 1H25, with the reversal driven by one-off losses booked in 1Q26 on the back of the currency movement that took place during that quarter.

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, while 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 NPM (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 2026

Citadel Capital Transportation Opportunities Ltd. ('CCTO') is Qalaa Holdings' transportation and logistics platform arm and consolidates the company's operations in Egypt (under National Ports Management 'NPM' – formerly known as National River Ports Management Company 'NRPMC') and South Sudan (under Nile Barges).

CCTO's revenue grew by 13% y-o-y to EGP 196.3 million in 2Q26 compared to EGP 173.0 million in 2Q25, while EBITDA increased by 15% y-o-y to EGP 91.9 million against EGP 79.8 million in 2Q25. Net loss narrowed to EGP 4.3 million in 2Q26, from a net loss of EGP 21.5 million in 2Q25.

On a half-year basis, CCTO's revenue rose by 18% y-o-y to EGP 461.7 million in 1H26 against EGP 391.3 million in 1H25, while EBITDA grew by 10% y-o-y to EGP 221.1 million, up from EGP 200.7 million during 1H25. The company recorded a net profit of EGP 22.9 million in 1H26, compared to a net loss of EGP 8.0 million in 1H25.

Key Performance Indicators

	Units	2Q25	2Q26	% chg	1H25	1H26	% chg
CCTO (Holding Co.) Revenue	**(EGP mn)**	**173.0**	**196.3**	***13%***	**391.3**	**461.7**	***18%***
CCTO (Holding Co.) EBITDA*	**(EGP mn)**	**79.8**	**91.9**	***15%***	**200.7**	**221.1**	***10%***
CCTO (Holding Co.) Net Income/Loss	**(EGP mn)**	**(21.5)**	**(4.3)**	***N/A***	**(8.0)**	**22.9**	***N/A***
NPM Revenue	**(EGP mn)**	**173.0**	**194.2**	***12%***	**389.4**	**419.3**	***8%***
NPM EBITDA	**(EGP mn)**	**96.5**	**117.5**	***22%***	**231.5**	**262.8**	***14%***
NPM Net Income/Loss	**(EGP mn)**	**41.4**	**64.2**	***55%***	**112.9**	**142.2**	***26%***
NPM Coal / Pet Coke Tons Handled	(000's Tons)	279.8	165.5	*-41%*	563.9	397.7	*-29%*
NPM Twenty-Foot Equivalent Handled	(TEU)	11,662	21,395	*83%*	26,527	37,750	*42%*
NPM Storage days for TEUs (# of days)	Days	145,681	105,693	*-27%*	254,213	157,270	*-38%*
Nile Barges Revenue (South Sudan)	**(USD mn)**	**0.00**	**0.04**	***N/A***	**0.55**	**0.84**	***52%***
Nile Barges EBITDA (South Sudan)	**(USD mn)**	**(0.1)**	**(0.2)**	***N/A***	**0.2**	**0.2**	***(9%)***
Nile Barges Net Income/Loss (South Sudan)	**(USD mn)**	**(0.3)**	**(0.4)**	***N/A***	**(0.1)**	**(0.1)**	***N/A***

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

National Ports Management (NPM) (Egypt)

Following its 2025 announcement of an intended IPO for National River Ports Management Company ('NRPMC'), Qalaa Holdings repositioned the platform under a new corporate identity, National Ports Management ('NPM').

In 2Q26 NPM revenue grew by 12% y-o-y to EGP 194.2 million against EGP 173.0 million during the corresponding quarter, driven largely by storage services. On the storage service front, revenue grew this quarter by 22% y-o-y to EGP 89.1 million against EGP 73.0 million, on the back of increased storage volumes.
On the depot services front, revenue at the inland container depot expanded by 9% y-o-y to EGP 71.7 million, following an increase in the volume of twenty-foot equivalent units handled. On the profitability front, NPM's EBITDA grew by 22% y-o-y to EGP 117.5 million in 2Q26. Meanwhile, the company's net income grew by 55% y-o-y to EGP 64.2 million during the quarter, largely supported by lower financing costs and higher operating profit.

On a six-month basis, NPM's revenue grew by 8% y-o-y to EGP 419.3 million largely driven by an increase in of stevedoring and inland container depot revenues. On the profitability front, EBITDA recorded an expansion of 14% y-o-y to EGP 262.8 million during this period, against EGP 231.5 million during the corresponding period. Additionally, NPM recorded a net income of EGP 142.2 million, a 26% y-o-y increase.

Nile Barges (South Sudan)

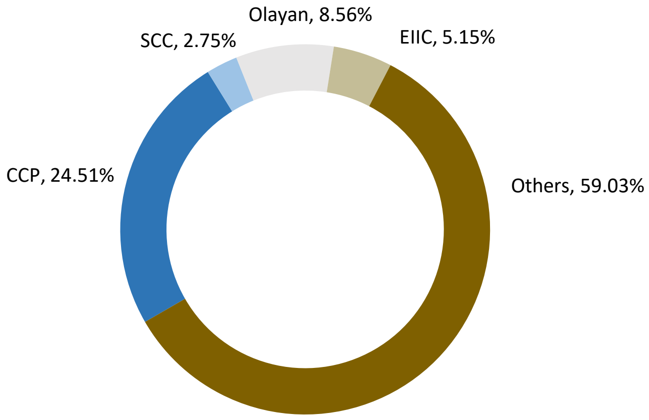
Nile Barges' operations in South Sudan focus on the transportation of food under the auspices of the World Food Program (WFP). The company currently operates three pushers and ten barges.

In 2Q26, Nile Barges did not complete any trips, with USD 0.04 million revenue recognized during the period associated entirely with barge rental. Meanwhile, the company reported a negative EBITDA of USD 0.2 million, compared to a negative EBITDA of USD 0.1 million recorded during 2Q25. Similarly, the company booked a net loss of USD 0.4 million in 2Q26, versus the net loss of USD 0.3 million reported during the same period last year.

On a half-year basis, revenue expanded by 52% y-o-y to USD 0.84 million, supported by two completed trips and 3,200 tons of food items transported in 1H26, versus a single trip and 1,562 tons in 1H25. Meanwhile, the company's EBITDA contracted by 9% y-o-y to USD 0.2 million, while the net loss remained largely stable at USD 0.1 million

SHAREHOLDER STRUCTURE

(as at 30 June 2026)



SHARE INFORMATION (as at 30 June 2026)

CCAP.CA on the EGX	
Number of Shares	4,226,464,000
Of which Preferred	1,009,991,219
Of which Common	3,216,472,781
Paid-in Capital	EGP 21.1 bn

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