CAIRO, EGYPT: 11 February 2025

Qalaa Holdings Reports 3Q 2024 Results

Qalaa carried its strong momentum into 3Q24, delivering a top-line expansion of 75% y-o-y to EGP 37.6 billion on the back of broad-based growth across the Group's subsidiaries. Meanwhile, EBITDA increased to EGP 4.8 billion during the quarter, and EBITDA excluding ERC rose by 127% y-o-y.

3Q 2024 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income** After Minority
EGP 37.6 bn	EGP 4.8 bn	EGP 114.5 mn
vs. EGP 21.5 bn in 3Q23 (▲75% y-o-y)	vs. EGP 3.1 bn in 3Q23 (▲53% y-o-y)	vs. EGP 2.0 bn in 3Q23 (▼94% y-o-y)
Revenue (excluding ERC)	**EBITDA* (excluding ERC)**	**Net Income After Minority** (excluding ERC)**
EGP 3.5 bn	EGP 484.5 mn	EGP 92.3 mn
vs. EGP 2.0 bn in 3Q23 (▲72% y-o-y)	vs. EGP 213.6 mn in 3Q23 (▲127% y-o-y)	vs. EGP 2.1 bn in 3Q23 (▼96% y-o-y)

9M 2024 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income** After Minority
EGP 113.3 bn	EGP 18.2 bn	EGP 6.0 bn
vs. EGP 70.7 bn in 9M23 (▲60% y-o-y)	vs. EGP 16.8 bn in 9M23 (▲8% y-o-y)	vs. EGP 1.7 bn in 9M23 (▲244% y-o-y)
Revenue (excluding ERC)	**EBITDA* (excluding ERC)**	**Net Income After Minority** (excluding ERC)**
EGP 10.1 bn	EGP 2.2 bn	EGP 5.6 bn
vs. EGP 7.1 bn in 9M23 (▲42% y-o-y)	vs. EGP 1.5 bn in 9M23 (▲45% y-o-y)	vs. EGP 1.2 bn in 9M23 (▲367% y-o-y)

Highlights from Consolidated Balance Sheet on 30 September 2024

Consolidated Assets	Consolidated Debt
EGP 232.8 bn	EGP 91.0 bn
At current book value vs. EGP 160.6 bn in FY23	Of which EGP 68.7 bn related to ERC***

△ 3Q23 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 16.0 billion in Senior Net Debt (Senior Debt EGP 35.1 billion – Cash EGP 19.1 billion), as well as EGP 29.4 billion in Mezzanine Debt and EGP 7.6 billion in SPV debt related to financing ERC.*

Cairo, 11 February 2025: Qalaa Holdings, a leader in energy and infrastructure (CCAP.CA on the Egyptian Exchange), released today its consolidated financial results for the three- and nine-month periods ending 30 September 2024. During the quarter, Qalaa achieved a revenue of EGP 37.6 billion, a 75% 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 4.8 billion, a 53% y-o-y rise on the back of EBITDA growth across all subsidiaries. However, the Group's bottom-line contracted by 94% y-o-y to EGP 114.5 million during the quarter largely due to a one-off gain associated with the sale of APM in 3Q23. 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 rose by 75% y-o-y to EGP 37.6 billion in 3Q24 on the back of solid performances across all subsidiaries; while excluding ERC, consolidated revenue rose by 72% y-o-y to EGP 3.5 billion. Meanwhile, recurring EBITDA stood at EGP 4.8 billion in 3Q24, a 53% y-o-y increase driven by broad-based expansion across all subsidiaries. Meanwhile, Qalaa's net income stood at EGP 114.5 million.

- 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 131.0 million as of 31 December 2024, and the company has successfully finalized its senior and subordinated debt restructuring as of 20 December 2024.
    - On that front, the company has paid a total of USD 233.6 million to senior lenders.
    - Following the completion of this restructuring at the end of 4Q2024, ERC's current net senior debt amounts to USD 363.0 million, of which USD 160.0 million is covered by the company's debt service reserve account.
    - This repayment sees ERC remain on track to fully settle its senior debt by 4Q25, after which the company may start distributing dividends.
    - The company also paid a total of USD 33.3 million in fees and default interest related to the debt restructuring process.
    - Furthermore, a total of USD 48.1 million was paid to subordinated lenders as per the restructuring agreement. The company's subordinated debt currently stands at USD 751.0 million, with an expected repayment completion by 2030.

- Qalaa's portfolio companies have continued to demonstrate their strength and resilience across the board, with all our business segments reporting revenue growth during the quarter. Additionally, all portfolio companies apart from ASEC Holding recorded a net profit during the quarter.
    - ERC's USD-denominated revenue, as well as the company's net profit, expanded strongly year-on-year despite the decline in refining margins witnessed during the period, mainly driven by the devaluation of the EGP against the USD.
    - The continued recovery of Al-Takamol Cement's performance, which witnessed solid year-on-year growth for the second quarter in a row, supported the performance of the Group's cement segment during the quarter. Qalaa's position as an import substitute and export player across our mining business continued to strengthen the Group's consolidated results
    - Dina Farms Holding continued to deliver solid results across the board following improved operations across all business segments at Dina Farms, as well as the recovery of gross margins at ICDP.
    - ASCOM's strong results came largely on the back of the solid performances of ASCOM's two largest USD-denominated revenue generators, ACCM and GlassRock in EGP terms, and was further augmented by the EGP devaluation.
    - CCTO's transportation and logistics business delivered strong top-and bottom-line results, largely driven by the solid performances of the coal storage and stevedoring services at NRPMC, coupled with strong results at the USD-denominated Nile Barges.
    - TAQA Arabia's EBITDA and bottom-line 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.

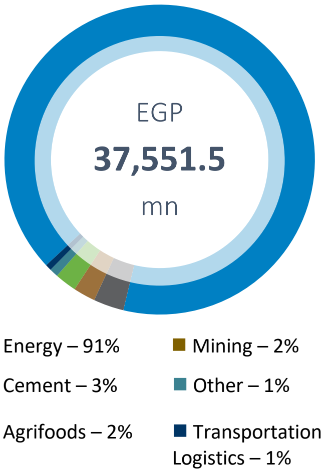
- The Group continues focusing on growing its exports and leveraging the cost advantage available to local manufacturers, with Group export proceeds reaching c.USD 17.6 million. Meanwhile, local foreign currency revenue recorded c.USD 759.5 million during the quarter.

- Qalaa continues to work with the relevant regulatory authorities towards finalizing the process that enables the capitalization of QHRI's debt. We expect this process to be finalized before the end of 2Q25.

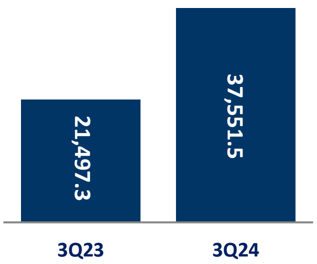
- Qalaa's strategy will continue to focus on the following elements:
    - Qalaa will continue driving growth through small incremental investments in its subsidiaries, expanding cashflows, and thereby reducing its debt to cashflow ratios. Management is confident this strategy will continue to deliver 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.

Financial and Operational Highlights

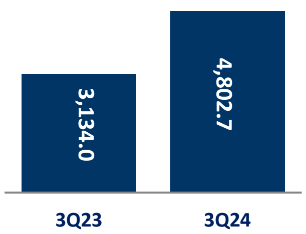
QALAA HOLDINGS CONSOLIDATED REVENUE 3Q24



REVENUE PROGRESSION (EGP mn)



RECURRING EBITDA PROGRESSION (EGP mn)



- **Qalaa's consolidated revenue increased by 75% y-o-y to EGP 37.6 billion in 3Q24, 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 3Q24 revenue rose by 72% y-o-y to EGP 3.5 billion, driven by strong performances across all subsidiaries.

- **Qalaa's recurring EBITDA reached EGP 4.8 billion in 3Q24, up from EGP 3.1 billion in 3Q23, fueled by broad-based growth across all subsidiaries.**

  ERC's 3Q24 EBITDA stood at EGP 4.3 billion, a year-on-year increase of 48%. Enhanced operating profitability during the quarter came largely on the back of the EGP devaluation.

  Excluding ERC, Qalaa's EBITDA grew by 127% y-o-y to EGP 484.5 million in 3Q24, with solid increases in EBITDA reported across all subsidiaries.

  ASEC Holdings recorded an EBITDA of EGP 22.7 million during the quarter, a significant year-on-year expansion from the negative EBITDA of EGP 19.2 million reported in 3Q23, driven by strong operating profitability across most subsidiaries.

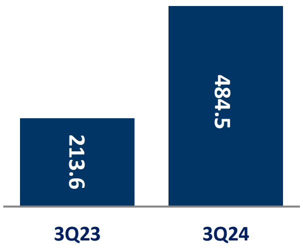
  Dina Farms Holding Company's EBITDA expanded by 81% y-o-y to EGP 195.1 million during the quarter, driven by improved margins across the board.

  ASCOM achieved an EBITDA of EGP 136.9 million, a 44% y-o-y increase supported by strong operating profitability at ACCM and ASCOM Mining.

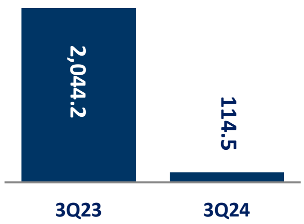
  EBITDA at CCTO's transportation and logistics business rose by 151% y-o-y to EGP 134.2 million, largely driven by the solid increases in coal storage and stevedoring revenues at NRPMC, coupled with the expansion in Nile Barge's USD-denominated EBITDA.

  Finally, TAQA Arabia's EBITDA expanded by 35% y-o-y to EGP 571.1 million in 3Q24. 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)



- **In 9M24, a figure of EGP 720.9 million was recorded as other interest expense on Qalaa's income statement. This balance represents the interest calculated on the total debt amount at the previous interest rate under the original loan agreement, which will continue to accrue until the settlement/restructuring agreements with the Egyptian banks and AIB are concluded, at which time the entirety of this accrued expense will be waived.**

- **Qalaa recorded a consolidated net profit after minority interest of EGP 114.5 million in 3Q24, down 94% y-o-y. The year-on-year decline in net income was largely due to the recording of a one-off gain associated with the sale of APM in 3Q23.**

  Bank interest expense recorded EGP 1.6 billion in 3Q24, down slightly from the EGP 1.8 billion recorded in 3Q23 as a result of lower interest expenses incurred at ERC as well as at the holding level.

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

  ERC recorded a net profit of EGP 173.3 million during the quarter, compared to a net loss of EGP 362.5 million reported in 3Q23, mainly driven by the EGP devaluation.

  ASEC Holding's net loss contracted to EGP 191.3 million in 3Q24 from the EGP 556.5 million recorded during the same period last year. Bottom-line results were mainly a consequence of increased depreciation expenses at Al Takamol Cement due to the application of a hyperinflationary accounting methodology to the company's assets.

  Dina Farms Holding Company's bottom-line expanded by 115% y-o-y to EGP 24.1 million in 3Q24 on the back of improved operations across all business segments at Dina Farms, as well as the recovery of gross margins at ICDP.

  In 3Q24, ASCOM recorded a net income of EGP 163.9 million, down 93% y-o-y due to the one-off gain associated with the sale of APM that took place during 3Q23.

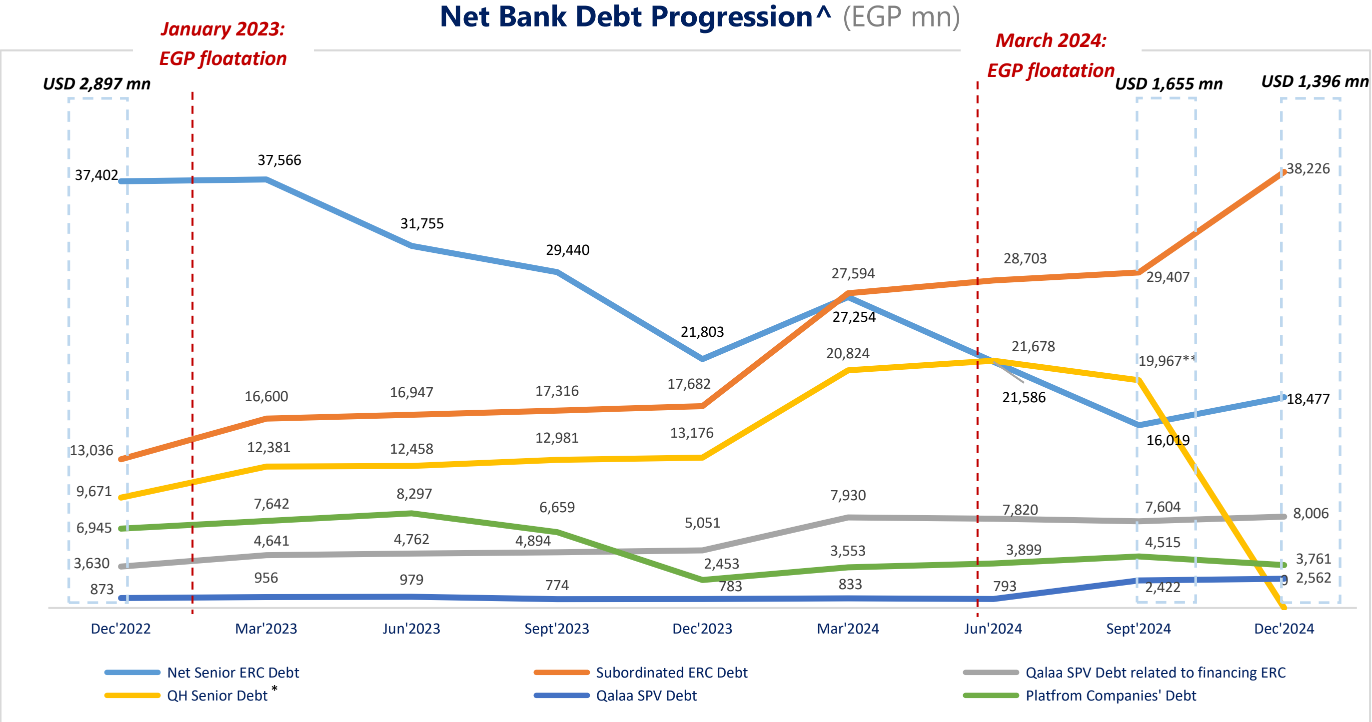
  CCTO's transportation and logistics business delivered a net income of EGP 29.2 million during the quarter, a 356% y-o-y increase. The rise in bottom-line profitability was mainly due to the increase in Nile Barge's USD-denominated net income.

  Finally, TAQA Arabia's net profit grew by 8% y-o-y to EGP 213.5 million in 3Q24. 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.

- **It is worth noting that as of 20 December 2024, ERC's Net Senior Debt stands at USD 363.0 million, down from USD 449.4 as of 30 June 2024. This repayment sees ERC remain on track to fully settle its senior debt by 4Q25.**

- **3Q24 export proceeds reached c.USD 17.6 million, while local foreign currency revenue recorded c.USD 759.5 million during the quarter. On a nine-month basis, export proceeds were c.USD 47.7 million, while local foreign currency revenue stood at c.USD 2.3 billion in 9M24.**

Net Bank Debt Progression^ (EGP mn)



^The estimate for December 2024 assumes the capitalization of the QHRI due amounts and the settlement of all dues to Egyptian Banks, to be reflected in December.

** 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 3Q24, the net debt owed to QHRI stands at EGP 11.6 billion, while the net debt owed to the Egyptian banks and AIB amounts to EGP 8.4 billion.*

Management Comment

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

"I am proud of Qalaa's strong results during the past quarter, as we once again successfully demonstrated the Group's strength and resilience in the face of challenging operating conditions," **said Qalaa Holdings Chairman and Founder Ahmed Heikal.** "During the quarter, Qalaa achieved a revenue of EGP 37.6 billion, a 75% y-o-y increase. Top-line growth was mainly driven by the solid performance of the Egyptian Refining Company, and further boosted by comprehensive growth across all subsidiaries. Similarly, EBITDA expanded by 53% y-o-y to EGP 4.8 billion during the quarter, fueled by broad-based growth across all subsidiaries. Additionally, I am pleased to report that Qalaa recorded a net income of EGP 114.5 million in 3Q24, a significant improvement from the net loss of EGP 1.4 billion reported during second quarter of the year. Our solid operational and bottom-line results are a testament to the Group's strength and resilience, they also reflect the success of our meticulous growth-oriented strategies."

"On the subsidiary level, our portfolio companies have continued to showcase their ability to navigate challenging conditions across the board, with all our business segments reporting revenue growth during the quarter. On that front, all of our portfolio companies continued to demonstrate Qalaa's carefully executed growth-oriented strategies, which are supported by a portfolio structure that is constructed to deal with devaluation pressures, and bolstered by an increased focus on local manufacturing and import substitution. As a result, our subsidiaries are able to successfully capitalize on the current dynamic macroeconomic landscape," **Heikal continued.**

"Qalaa's resilient performance during the quarter comes as the domestic economy continues to face a challenging period, with elevated interest and inflation rates weighing on consumer spending levels, as well as businesses' ability to obtain financing. Furthermore, the difficulties faced at home are being further exacerbated by current state of global macroeconomic uncertainty, as well as the armed conflicts taking place around us. Despite this, Qalaa remains well-positioned to overcome these challenges, thanks to our resilience, flexibility, and efficiency, which are ingrained into the core of our DNA. Moreover, and in spite of the ongoing challenges, Egypt continues to be an attractive investment destination for both local and regional players, and I remain confident in the country's long-term economic outlook," **Heikal stated.**

"Looking ahead, we will continue pushing forward with our growth strategies across our diverse platforms over the coming months. Despite the challenging market conditions, I am confident that the Group's outlook remains bright, and going forward we will continue making small, incremental investments with the aim of continuously enhancing the Group's overall investments portfolio," **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 pleased with the impressive results achieved by Qalaa during the third quarter of the year," **said Hisham El-Khazindar, Qalaa Holdings Co-Founder and Managing Director.** "During the quarter, 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 period. Meanwhile, our agriculture and logistics segments continued to deliver solid top- and bottom-line results, largely driven by their robust investment fundamentals. In parallel, the continued recovery of Al-Takamol Cement's performance, which witnessed solid year-on-year growth for the second quarter in a row, supported the performance of the Group's cement segment during the quarter. Finally, Qalaa's position as an import substitute and export player across our mining business continued to strengthen the Group's consolidated results, providing valuable USD proceeds during a period of significant exchange rate fluctuations."

"After successfully finalizing our Senior Debt Settlement/Restructuring process, as well as the foreign senior debt purchase by QHRI over the past period, I am pleased to announce that as of 20 December 2024, ERC has successfully finalized its senior and subordinated debt restructuring. On that front, ERC remains on track to fully settle its senior debt by 4Q25, after which the company may start distributing dividends, and we remain committed to reducing Qalaa's risk levels and maintaining a healthy financial position going forward," **added El-Khazindar.**

"Our performance for the third quarter of the year is a demonstration of our ability to push ahead during difficult times, and I am looking forward to another quarter of growth and strong results across our operations and markets," **concluded El-Khazindar.**

Subsidiaries' Performance

	Units	3Q23	3Q24	% chg	9M23	9M24	% chg
Energy							
Orient (ERC Holding) Revenue	**(EGP mn)**	**19,467.0**	**34,062.9**	***75%***	**63,631.9**	**103,235.1**	***62%***
Orient (ERC Holding) EBITDA	**(EGP mn)**	**2,920.5**	**4,318.3**	***48%***	**15,246.2**	**15,980.8**	***5%***
Orient (ERC Holding) Net Income	**(EGP mn)**	**(362.5)**	**173.3**	***N/A***	**4,259.1**	**2,826.0**	***-34%***
Agrifoods							
Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**508.7**	**864.3**	***70%***	**1,398.4**	**2,521.8**	***80%***
Gozour (Dina Farms Holding Co.) EBITDA	**(EGP mn)**	**108.0**	**195.1**	***81%***	**274.4**	**714.5**	***160%***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**11.2**	**24.1**	***115%***	**53.8**	**291.5**	***442%***
Dina Farms Revenue	(EGP mn)	377.5	489.9	*30%*	1,160.0	1,621.2	*40%*
Dina Farms EBITDA	(EGP mn)	106.1	171.3	*62%*	295.9	629.1	*113%*
Dina Farms Net Income	(EGP mn)	32.9	78.6	*139%*	84.3	291.4	*246%*
ICDP Revenue	(EGP mn)	299.2	602.2	*101%*	789.3	1,689.0	*114%*
ICDP EBITDA	(EGP mn)	24.2	97.6	*303%*	44.5	240.8	*442%*
ICDP Net Income/Loss	(EGP mn)	8.0	61.1	*662%*	4.6	144.1	*3,057%*
Dina Farms Retail Revenue	(EGP mn)	55.9	94.6	*69%*	104.1	212.0	*104%*
Dina Farms Retail EBITDA	(EGP mn)	5.7	6.8	*19%*	7.2	18.4	*155%*
Dina Farms Retail Net Income	(EGP mn)	4.0	5.2	32%	4.9	13.2	170%
Transportation and Logistics							
CCTO (Holding Co.) Revenue	**(EGP mn)**	**124.7**	**241.6**	***94%***	**424.0**	**604.9**	***43%***
CCTO (Holding Co.) EBITDA	**(EGP mn)**	**53.4**	**134.2**	***151%***	**201.8**	**332.8**	***65%***
CCTO (Holding Co.) Net Income/Loss*	**(EGP mn)**	**6.4**	**29.2**	***356%***	**70.8**	**64.4**	***-9%***
NRPMC Revenue	(EGP mn)	123.2	191.4	*55%*	377.0	551.7	*46%*
NRPMC EBITDA	(EGP mn)	66.4	120.5	*81%*	209.4	357.4	*71%*
NRPMC Net Income/Loss	(EGP mn)	42.9	46.2	*8%*	132.6	234.5	*77%*
Nile Barges Revenue (South Sudan)	(USD mn)	0.0	1.1	*N/A*	1.5	1.1	*-28%*
Nile Barges EBITDA (South Sudan)	(USD mn)	(0.1)	0.6	*N/A*	0.8	0.5	*-36%*
Nile Barges Net Income/Loss (South Sudan)	(USD mn)	(0.3)	0.2	*N/A*	0.2	(0.0)	*N/A*
Cement							
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**772.3**	**1,190.1**	***54%***	**2849.8**	**3,567.6**	***25%***
ASEC Holdings' Cons. EBITDA	**(EGP mn)**	**(19.2)**	**22.7**	***N/A***	**665.2**	**726.8**	***9%***
ASEC Holdings' Cons. Net Income/Loss**	**(EGP mn)**	**(556.5)**	**(191.3)**	***66%***	**(754.0)**	**(808.3)**	***-7%***
ASEC Cement Group Revenue	(EGP mn)	227.1	186.6	*-18%*	1,544.3	1,018.4	*-34%*

ASEC Cement Group EBITDA	(EGP mn)	(114.3)	(319.7)	*-180%*	400.5	(353.0)	*N/A*
ASEC Cement Group Net Income/Loss	(EGP mn)	(184.2)	(271.9)	*-48%*	434.2	(492.1)	*N/A*
Al-Takamol Cement Revenue	(SDG mn)	4,815.8	9,765.7	*103%*	7,303.5	35,878.9	*31%*
Al-Takamol Cement EBITDA	(SDG mn)	(74.0)	1,762.8	*N/A*	5,895.3	10,607.1	*80%*
Al-Takamol Cement Net Income/Loss	(SDG mn)	(4,106.7)	(6,797.2)	*-66%*	201.7	(8,387.0)	*N/A*
Zahana Cement Revenue	(EGP mn)	433.2	697.7	*61%*	1,214.3	2,035.1	*68%*
Zahana Cement EBITDA	(EGP mn)	235.5	321.0	*36%*	591.5	950.3	*61%*
Zahana Cement Net Income/Loss	(EGP mn)	(14.5)	(33.3)	*-130%*	(176.6)	(64.7)	*63%*
ARESCO Revenue	(EGP mn)	166.6	394.5	*137%*	393.9	999.7	*154%*
ARESCO EBITDA	(EGP mn)	12.1	62.2	*414%*	44.7	142.4	*219%*
ARESCO Net Income/Loss	(EGP mn)	3.2	30.9	*854%*	27.1	102.8	*280%*
ASEC Engineering Revenue	(EGP mn)	217.3	337.1	*55%*	628.9	819.3	*30%*
ASEC Engineering EBITDA	(EGP mn)	74.3	113.0	*52%*	132.0	216.2	*64%*
ASEC Engineering Net Income	(EGP mn)	10.6	99.3	*834%*	34.6	182.8	*429%*
ASEC Automation Revenue	(EGP mn)	193.7	292.4	*51%*	379.6	809.1	*113%*
ASEC Automation EBITDA (recurring)	(EGP mn)	24.2	24.0	*-1%*	44.0	80.7	*84%*
ASEC Automation Net Income/Loss	(EGP mn)	22.4	16.6	*-26%*	38.0	75.9	*100%*
Mining							
ASCOM Revenue	**(EGP mn)**	**475.2**	**854.7**	***80%***	**1,410.2**	**2,285.1**	***62%***
ASCOM EBITDA	**(EGP mn)**	**94.9**	**136.9**	***44%***	**296.4**	**424.0**	***43%***
ASCOM Net Income/Loss* **	**(EGP mn)**	**2,215.7^**	**163.9**	***-93%***	**2,258.5^**	**65.3**	***-97%***
ACCM Revenue	(USD mn)	8.9	11.6	*29%*	26.8	30.2	*13%*
ACCM EBITDA	(USD mn)	2.1	2.4	*13%*	6.5	6.2	*-5%*
ACCM Net Income	(USD mn)	0.6	1.2	*100%*	2.5	3.4	*35%*
GlassRock Revenue	(USD mn)	3.6	3.9	*8%*	10.6	11.5	*9%*
GlassRock EBITDA	(USD mn)	1.1	0.6	*-45%*	2.80	2.4	*-13%*
GlassRock Net Income/Loss	(USD mn)	0.1	(0.9)	*N/A*	(1.0)	(1.5)	*-53%*
Egypt Quarrying Revenue	(EGP mn)	92.7	115.3	*24%*	251.1	291.0	*16%*
Egypt Quarrying EBITDA	(EGP mn)	3.2	4.0	*26%*	18.7	18.7	*0%*
Egypt Quarrying Net Income/Loss	(EGP mn)	10.1	(2.1)	*N/A*	15.2	(318.9)	*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.*
^ Net Income includes a gain of EGP 2.4 billion million from the sale of APM that took place in 3Q23.

Methods of Consolidation

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

** 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 September 2024

In 3Q24, ERC's total refined feedstock was c.1,271.8 thousand tons, which included c.1,200.7 thousand tons of atmospheric residue. During the quarter, total output excluding fuel and losses stood at c.1,209.1 thousand tons, from which c.1,014.6 thousand tons of refined product were produced and supplied by ERC to the Egyptian General Petroleum Corporation (EGPC). Meanwhile, c.150.7 thousand tons of pet coke and 26.3 thousand tons of sulfur were supplied to cement and fertilizer companies, respectively.

Key Performance Indicators

	Units	3Q23	3Q24	% chg	9M23	9M24	% chg
Orient (ERC Holding) Revenue	**(EGP mn)**	**19,467.0**	**34,062.9**	***75%***	**63,631.9**	**103,235.1**	***62%***
Orient (ERC Holding) EBITDA*	**(EGP mn)**	**2,920.5**	**4,318.3**	***48%***	**15,246.2**	**15,980.8**	***5%***
Orient (ERC Holding) Net Income**	**(EGP mn)**	**(362.5)**	**173.3**	***N/A***	**4,259.1**	**2,826.0**	***-34%***

**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 Naphta	Reformate	Fuel Oil	Jet Fuel	Diesel	*Total Refined Product Supplied to EGPC*	*Avg GRM/Day (USD MM)*	*Downtime (Days)*
3Q23 (tons)	25,501	53,377	104,808	60,302	131,449	362,033	**744,785**	**2.2**	**17**
3Q24 (tons)	36,237	65,165	140,273	131,784	187,188	453,993	**1,014,640**	**1.5**	**0**
Change %	*42%*	*22%*	*34%*	*119%*	*42%*	*25%*	***36%***	***-30%***	***0%***
9M23 (tons)	97,468	184,618	364,049	236,171	520,698	1,262,769	***2,679,117***	***2.6***	**17**
9M24 (tons)	104,894	187,177	390,859	374,610	539,386	1,304,653	***2,934,513***	**1.8**	**0**
Change %	*8%*	*1%*	*7%*	*59%*	*4%*	*3%*	***10%***	***-32%***	***0%***

**Excluding fuel and losses*

In 3Q24, ERC's USD denominated revenue reached EGP 34.1 billion, a 75% y-o-y increase mostly driven by the depreciation of the EGP against the USD. On a nine-month basis, USD denominated revenue rose by 62% y-o-y to EGP 103.2 billion.

During the quarter, total feedstock volume expanded by 34% y-o-y to 1.3 million tons. However, the company's refining margins averaged USD 1.5 million per day, down on a year-on-year basis from the USD 2.2 million per day reported in 3Q23. The decline came on the back of an increase in feedstock prices, a drop in the prices of refined products, and a decline in the quality of feedstock. This was further exacerbated by the continued normalization of prices, which started taking effect in 2023 following the spike witnessed during 2022 due to the heightened uncertainty associated with the war in Ukraine. With regards to 9M24, total feedstock volume increased by 10% y-o-y to 3.7 million tons. Meanwhile, ERC's refining margins for the nine-month period averaged USD 1.8 million per day, down from the USD 2.6 million per day achieved in 9M23.

On the profitability front, ERC's EBITDA for 3Q24 stood at EGP 4.3 billion, a year-on-year increase of 48%. Meanwhile, the company's net profit stood at EGP 173.3 million in 3Q24, compared to a net loss of EGP 362.5 million reported in 3Q23. Enhanced operating and bottom-line profitability during the quarter came largely on the back of the EGP devaluation. On a nine-month basis, EBITDA rose by 5% y-o-y to EGP 16.0 billion in 9M24. However, the company's bottom-line shrank by 34% y-o-y to EGP 2.8 billion as a result of the year-on-year decline in refining margins.

ERC has successfully finalized its senior and subordinated debt restructuring as of 20 December 2024. On that front, the company paid a total of USD 33.3 million in fees and default interest related to the debt restructuring process, as well as a payment of USD 233.6 million to senior lenders. , consisting of USD 197 million in principal repayment and USD 36.6 million in interest and fees. Furthermore, a total of USD 48.1 million was paid to subordinated lenders as per the restructuring agreement. This repayment sees ERC remain on track to fully settle its senior debt by 4Q25, after which the company may start distributing dividends. Following the completion of this restructuring, ERC's current net senior debt amounts to USD 363.0 million. In parallel, the current figure for ERC's receivables from EGPC stood at USD 131.0 million as of 31 December 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.69.3% as of 30 September 2024

In 3Q24, ASEC Holdings achieved a revenue of EGP 1.2 billion, a 54% y-o-y increase on the back of strong revenue growth at Zahana Cement. Profitability-wise, ASEC Holdings recorded an EBITDA of EGP 22.7 million during the quarter, a significant year-on-year expansion from the negative EBITDA of EGP 19.,2 million reported in 3Q23. Meanwhile, the company reported a net loss of EGP 191.3 million in 3Q24, an improvement from the net loss of EGP 556.5 million recorded during the same period last year. In terms of 9M24, revenue expanded by 25% y-o-y to EGP 3.6 billion, and EBITDA rose by 9% y-o-y to EGP 726.8 million during the nine-month period. Meanwhile, the company's net loss for 9M24 expanded by 7% y-o-y to EGP 808.3 million.

Key Performance Indicators

	Units	3Q23	3Q24	*% chg*	9M23	9M24	*% chg*
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**772.3**	**1,190.1**	***54%***	**2849.8**	**3,567.6**	***25%***
ASEC Holdings' Cons. EBITDA*	**(EGP mn)**	**(19.2)**	**22.7**	***N/A***	**665.2**	**726.8**	***9%***
ASEC Holdings' Cons. Net Income/Loss**	**(EGP mn)**	**(556.5)**	**(191.3)**	***66%***	**(754.0)**	**(808.3)**	***-7%***
ASEC Cement Group Revenue	**(EGP mn)**	**227.1**	**186.6**	***-18%***	**1,544.3**	**1,018.4**	***-34%***
ASEC Cement Group EBITDA	**(EGP mn)**	**(114.3)**	**(319.7)**	***-180%***	**400.5**	**(353.0)**	***N/A***
ASEC Cement Group Net Income/Loss	**(EGP mn)**	**(184.2)**	**(271.9)**	***-48%***	**434.2**	**(492.1)**	***N/A***
Al-Takamol Cement Revenue***	**(SDG mn)**	**4,815.8**	**9,765.7**	***103%***	**7,303.5**	**35,878.9**	***31%***
Al-Takamol Cement EBITDA	**(SDG mn)**	**(74.0)**	**1,762.8**	***N/A***	**5,895.3**	**10,607.1**	***80%***
Al-Takamol Cement Net Income/Loss	**(SDG mn)**	**(4,106.7)**	**(6,797.2)**	***-66%***	**201.7**	**(8,387.0)**	***N/A***
Al-Takamol Volume	KTons	51.9	33.0	*-36%*	306.5	184.5	*-40%*
Zahana Cement Revenue	**(EGP mn)**	**433.2**	**697.7**	***61%***	**1,214.3**	**2,035.1**	***68%***
Zahana Cement EBITDA	**(EGP mn)**	**235.5**	**321.0**	***36%***	**591.5**	**950.3**	***61%***
Zahana Cement Net Income/Loss	**(EGP mn)**	**(14.5)**	**(33.3)**	***-130%***	**(176.6)**	**(64.7)**	***63%***
Zahana Volume	KTons	382.3	407.5	*7%*	1,079.1	1,296.4	*20%*
ARESCO Revenue	**(EGP mn)**	**166.6**	**394.5**	***137%***	**393.9**	**999.7**	***154%***
ARESCO EBITDA	**(EGP mn)**	**12.1**	**62.2**	***414%***	**44.7**	**142.4**	***219%***
ARESCO Net Income	**(EGP mn)**	**3.2**	**30.9**	***854%***	**27.1**	**102.8**	***280%***
ARESCO Backlog	(EGP mn)	208.7	554.1	*165%*	208.7	554.1	*165%*

ASEC Engineering Revenue	**(EGP mn)**	**217.3**	**337.1**	***55%***	**628.9**	**819.3**	***30%***
ASEC Engineering EBITDA	**(EGP mn)**	**74.3**	**113.0**	***52%***	**132.0**	**216.2**	***64%***
ASEC Engineering Net Income	**(EGP mn)**	**10.6**	**99.3**	***834%***	**34.6**	**182.8**	***429%***
ASEC Engineering Managed Production	MTons	1.5	1.7	*10%*	4.6	4.3	*-8%*
ASEC Automation Revenue	(EGP mn)	**193.7**	**292.4**	***51%***	**379.6**	**809.1**	***113%***
ASEC Automation EBITDA	(EGP mn)	**24.2**	**24.0**	***-1%***	**44.0**	**80.7**	***84%***
ASEC Automation Net Income/Loss	(EGP mn)	**22.4**	**16.6**	***-26%***	**38.0**	**75.9**	***100%***

**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 3Q24, Al-Takamol Cement's revenue stood at SDG 9.8 billion, a 103% y-o-y increase mainly driven by a rise in the average selling price per ton. With regards to 9M24, Al-Takamol Cement's revenue expanded by 31% y-o-y to SDG 35.9 billion, following an increase in the average selling price.

On the profitability front, Al-Takamol Cement's EBITDA stood at SDG 1.8 billion in 3Q24, up from a negative EBITDA of SDG 74.0 million in 3Q23, following the company's strong top-line growth. However, the company's net loss expanded by 66% y-o-y to SDG 6.8 billion during the quarter, largely as a result of FX losses associated with USD-denominated liabilities. On a nine-month basis, Al-Takamol Cement's EBITDA rose by 80% y-o-y to reach SDG 10.6 billion. Meanwhile, the company recorded a net loss of SDG 8.4 billion in 9M24 compared to a net profit of SDG 201.7 million in 9M23.

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.

At Zahana Cement, revenue expanded by 61% y-o-y to EGP 697.7 million in 3Q24, mainly driven by a rise in the average selling price due to the devaluation of the EGP against the DZD. As for 9M24, Zahana cement's revenue stood at EGP 2.0 billion, a 68% y-o-y increase.

In terms of profitability, Zahana Cement's 3Q24 EBITDA increased by 36% y-o-y to EGP 321.0 million, largely on the back of the aforementioned rise in average selling price. However, the company's net loss expanded by 130% y-o-y to EGP 33.3 million during the quarter, largely as a consequence of higher interest expense compared to 3Q23.. On a nine-month basis, Zahana Cement's EBITDA increased by 61% y-o-y to EGP 950.3 million in 9M24. Meanwhile, the company's net loss contracted by 63% y-o-y to EGP 64.7 million during the nine-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.

In 3Q24, ASEC Engineering's revenue increased by 55% y-o-y to EGP 337.1 million. Top-line growth came mainly on the back of the increased production of locally managed projects due to greater efficiency, and was further boosted by the devaluation of the EGP which led to an increase in revenue generated from the company's USD-denominated international contracts. On a nine-month basis, ASEC Engineering's revenue reached EGP 819.3 million, representing a 30% y-o-y expansion.

ASEC Engineering's EBITDA expanded by 52% y-o-y in 3Q24 to EGP 113.0 million. Meanwhile, the company's bottom-line increased by 834% y-o-y during the quarter. Improved operating and bottom-line profitability were mostly driven by FX gains reported during the period. Similarly, ASEC Engineering's 9M24 EBITDA grew by 64% y-o-y to EGP 716.2 million, and its 9M24 net income expanded by 429% y-o-y to EGP 182.8 million.

ARESCO

Established in 1990, ARESCO operates as an integrated turnkey contractor, specializing in industrial projects. In 3Q24, ARESCO's revenue stood at EGP 394.5 million, a 137% y-o-y increase on the back of a one-off project. On a nine-month basis, ARESCO's top-line expanded by 154% y-o-y, closing 9M24 at EGP 999.7 million.

Profitability-wise, ARESCO's EBITDA reached EGP 62.2 million in 3Q24, representing a 414% y-o-y increase. Similarly, ARESCO's net income expanded by 854% y-o-y to EGP 30.9 million during the quarter, with improved profitability coming mainly on the back of an increase in the number of higher-margin projects, as well as FX gains reported during the quarter. As for 9M24, ARESCO's EBITDA came in at EGP 142.4 million, a 219% y-o-y increase. Meanwhile, ARESCO achieved a net income of EGP 102.8 million during the nine-month period, up 280% 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. On that front, the company has four main business lines, which are: engineering procurement and contracting, maintenance services, automation, and electrical panels manufacturing. The company services are offered to both industrial and non-industrial sectors.

In 3Q24, ASEC Automation achieved a revenue of EGP 292.4 million, an increase of 51% y-o-y. Revenue growth for the quarter was a result of a greater contribution from international business, greater diversification of the company's business streams, and increased project value. In 9M24, ASEC Automation's revenue expanded by 113% y-o-y to EGP 809.1 million.

On the profitability front, ASEC Automation's EBITDA remained largely stable year-on-year at EGP 24.0 million in 3Q24. Meanwhile, the company's bottom-line contracted by 26% y-o-y to EGP 16.6 million during the quarter, largely as a consequence of an increase in provisions during 3Q24. On a nine-month basis, ASEC Automation's EBITDA expanded by 84% y-o-y to EGP 80.7million, while the company's net income doubled year-on-year to EGP 75.9 million in 9M24. Enhanced profitability during the nine-month period came largely on the back of the significant top-line increase witnessed during the nine-month period.

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 September 2024

Dina Farms Holding Co. achieved a revenue of EGP 864.3 million in 3Q24, a 70% y-o-y increase coming on the back of improved operations at Dina Farms, and further supported by ICDP's revenue benefiting from an uptick in sales volumes, higher selling prices, and new product launches. Similarly, EBITDA expanded by 81% y-o-y to EGP 195.1 million during the quarter, driven by improved margins across the board. Dina Farms Holding Co's. bottom-line expanded by 115% y-o-y to EGP 24.1 million in 3Q24 on the back of improved operations across all business segments at Dina Farms, as well as the recovery of margins at ICDP. In terms of 9M24, Dina Farms Holding Co. recorded a revenue of EGP 2.5 billion, an 80% y-o-y increase. Meanwhile, EBITDA rose by 160% y-o-y to EGP 714.5 million during the nine-month period, and 9M24 net income grew by 442% y-o-y to EGP 291.5 million.

Key Performance Indicators

	Units	3Q23	3Q24	% chg	9M23	9M24	% chg
Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**508.7**	**864.3**	***70%***	**1,398.4**	**2,521.8**	***80%***
Gozour (Dina Farms Holding Co.) EBITDA*	**(EGP mn)**	**108.0**	**195.1**	***81%***	**274.4**	**714.5**	***160%***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**11.2**	**24.1**	***115%***	**53.8**	**291.5**	***442%***
Dina Farms Revenue	**(EGP mn)**	**377.5**	**489.9**	***30%***	**1,160.0**	**1,621.2**	***40%***
Dina Farms EBITDA	**(EGP mn)**	**106.1**	**171.3**	***62%***	**295.9**	**629.1**	***113%***
Dina Farms Net Income	**(EGP mn)**	**32.9**	**78.6**	***139%***	**84.3**	**291.4**	***246%***
Dina Farms Raw Milk Sales/Milking Cow Ratio	Tons/Milking Cow	2.0	2.5	*29%*	7.2	7.8	*9%*
ICDP Revenue	**(EGP mn)**	**299.2**	**602.2**	***101%***	**789.3**	**1,689.0**	***114%***
ICDP EBITDA	**(EGP mn)**	**24.2**	**97.6**	***303%***	**44.5**	**240.8**	***442%***
ICDP Net Income	**(EGP mn)**	**8.0**	**61.1**	***662%***	**4.6**	**144.1**	***3,057%***
ICDP SKU Volume Sold	(Tons)	5,520	7,125	*29%*	14,694	19,759	*34%*
Dina Farms Retail Revenue	**(EGP mn)**	**55.9**	**94.6**	***69%***	**104.1**	**212.0**	***104%***
Dina Farms Retail EBITDA	**(EGP mn)**	**5.7**	**6.8**	***19%***	**7.2**	**18.4**	***155%***
Dina Farms Retail Net Income	**(EGP mn)**	**4.0**	**5.2**	**32%**	**4.9**	**13.2**	**170%**

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

Dina Farms' 3Q24 revenue stood at EGP 489.9 million, a 30% y-o-y expansion driven by improved operations across business segments. At the livestock division, revenue from milk sales rose by 34% y-o-y to EGP 337.9 million during the quarter, following an increase in price and volume. Similarly, non-milk revenue grew by 251% y-o-y to EGP 26.8 million, mostly driven by higher volumes. Meanwhile at the agriculture division, revenue increases were driven by a 217% y-o-y rise in crops revenue to EGP 91.1 million, in addition to a 30% y-o-y increase in orchard revenue to EGP 22.1 million. In parallel, restaurant royalties to Dina Farms increased by 112% y-o-y to EGP 3.4 million during the quarter. On a nine-month basis, revenue reached EGP 1.6 billion, a 40% y-o-y expansion on the back of similar factors to the 3Q24 results. At the livestock division, revenue from milk sales rose by 38% y-o-y, while non-milk revenue expanded by 184% y-o-y in 9M24. Meanwhile at the agriculture division, orchard revenue rose 147% y-o-y and crops revenue was up 109% y-o-y. Finally, restaurant royalties expanded by 113% y-o-y during the nine-month period.

With regard to profitability, Dina Farms achieved an EBITDA of EGP 153.9 million after excluding income associated with herd revaluation, driven largely by improved profitability at the agriculture division. On that front, the agriculture division reported a 247% y-o-y rise in gross profit to EGP 68.3 million following the increase in revenue, coupled with a shift in focus towards high profitability crops. Similarly, gross profit associated with restaurant royalties owed to Dina Farms rose by 112% y-o-y to EGP 3.4 million during the quarter. On the other hand, revenue at the livestock division remained largely stable year-on-year at EGP 84.4 million. Enhanced operating profitability drove a strong 184% y-o-y increase in the company's bottom-line, with net income, excluding income from herd revaluation, reaching EGP 61.2 million during the quarter. On a nine-month basis, Dina Farms' EBITDA, after excluding income associated with herd revaluation, rose by 83% y-o-y to EGP 482.2 million, driven by improved profitability across most divisions. On that front, gross profit at the livestock division rose by 33% y-o-y, agriculture gross profit expanded by 160% y-o-y, and gross profit from restaurant royalties increased by 113% y-o-y. As a result, net income, after excluding income associated with herd revaluation, grew by 175% y-o-y to EGP 144.5 million in 9M24.

International Company for Dairy Products (ICDP)

ICDP's 3Q24 revenue stood at EGP 602.2 million, a two-fold year-on-year expansion driven by volume and price increases across the board. At the cheese division, revenue increased by 152% y-o-y to EGP 249.2 million. Meanwhile, fresh milk revenue rose by 60% y-o-y to EGP 175.2 million and powdered milk revenue expanded by 263% y-o-y to EGP 51.9 million during the quarter. Similarly, the yogurt segment's revenue increased by 70% y-o-y to EGP 34.3 million in 3Q24, and juice revenue grew by 64% y-o-y to EGP 64.2 million. On a nine-month basis, ICDP's top-line more than doubled year-on-year to EGP 1.7 billion, driven by similar factors to 3Q24. On that front, revenue at the cheese segment rose by 134% y-o-y, while fresh milk and powdered milk revenues expanded by 17% y-o-y and 220% y-o-y, respectively, in 9M24. In parallel, yoghurt revenue rose by 26% y-o-y, and juice revenue expanded by 35% y-o-y during the nine-month period.

On the profitability front, ICDP's 3Q24 EBITDA witnessed a four-fold year-on-year increase to EGP 97.6 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 expanded by 662% y-o-y to EGP 61.1 million in 3Q24. In 9M24, ICDP's EBITDA reached EGP 240.8 million, a 442% y-o-y increase. Meanwhile, 9M24 net income soared by 3,057% y-o-y, ending the nine-month period at EGP 144.1 million.

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.

Dina Farms Retail recorded a revenue of EGP 94.6 million in 3Q24, a 69% y-o-y expansion driven mainly by an increase in the average basket size. On a nine-month basis, Dina Farms Retail's revenue more than doubled year-on-year to EGP 212.0 million following the aforementioned increase in average basket size, coupled with a rise in the number of customers.

Profitability wise, Dina Farms Retail reported an EBITDA of EGP 6.8 million in 3Q24, a 19% y-o-y increase driven by a greater average basket size. This supported a 32% y-o-y increase in net income to EGP 5.2 million during the quarter. In terms of 9M24, EBITDA at Dina Farms Retail reached EGP 18.4 million, a strong 156% y-o-y expansion. Meanwhile, 9M24 net income rose by 170% y-o-y to EGP 13.2 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.54.1% as of 30 September 2024

ASCOM's revenue expanded by 80% y-o-y to EGP 854.7 million in 3Q24. Top-line growth for the quarter was mainly driven by the solid performances of ASCOM's two largest USD-denominated revenue generators, ACCM and GlassRock in EGP terms, and was further augmented by the EGP devaluation. With regards to 9M24, ASCOM's revenue stood at EGP 2.3 billion, a 62% y-o-y increase driven by similar factors to the quarterly results.

Key Performance Indicators

	Units	3Q23	3Q24	% chg	9M23	9M24	% chg
ASCOM Revenue	(EGP mn)	475.2	854.7	80%	1,410.2	2,285.1	62%
ASCOM EBITDA*	(EGP mn)	94.9	136.9	44%	296.4	424.0	43%
ASCOM Net Income**	(EGP mn)	2,215.7***	163.9	-93%	2,258.5***	65.3	-97%
ACCM Revenue	(USD mn)	8.9	11.6	29%	26.8	30.2	13%
ACCM EBITDA	(USD mn)	2.1	2.4	13%	6.5	6.2	-5%
ACCM Net Income**	(USD mn)	0.6	1.2	100%	2.5	3.4	35%
GlassRock Revenue	(USD mn)	3.6	3.9	8%	10.6	11.5	9%
GlassRock EBITDA	(USD mn)	1.1	0.6	-45%	2.80	2.4	-13%
GlassRock Net Income/Loss**	(USD mn)	0.1	(0.9)	N/A	(1.0)	(1.5)	-53%
Egypt Quarrying Revenue	(EGP mn)	92.7	115.3	24%	251.1	291.0	16%
Egypt Quarrying EBITDA	(EGP mn)	3.2	4.0	26%	18.7	18.7	0%
Egypt Quarrying Net Income**	(EGP mn)	10.1	(2.1)	N/A	15.2	(318.9)	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.*
**** Net Income includes a gain of EGP 2.4 billion million from the sale of APM that took place in 3Q23.*

ACCM

In 3Q24, ACCM's revenue increased by 29% y-o-y to USD 11.6 million, mainly driven by increases in both export volume and price. On a nine-month basis, ACCM's revenue stood at USD 30.2 million, a 13% y-o-y increase which came largely on the back of an expansion in both local and export volumes.

With regards to profitability, ACCM's EBITDA stood at USD 2.4 million in 3Q24, a 13% y-o-y increase. Meanwhile, ACCM's net income doubled year-on-year to USD 1.2 million during the quarter. Enhanced profitability during 3Q24 was mainly a result of the devaluation of the EGP, as costs declined year-on-year in USD terms during the quarter. In terms of 9M24, ACCM's EBITDA contracted slightly by 5% y-o-y to USD 6.2 million as a consequence of an increase in costs compared to 9M23, as costs had increased in 3Q23 and remained elevated until 1Q24, causing the year-on-year drop in profitability for the nine-month period. It is worth mentioning that costs started dropping in USD-terms following the EGP devaluation, leading to a readjustment in profitability from 2Q24 onwards. Despite the drop in 9M24 EBITDA, net income during the nine-month period expanded by 35% y-o-y to USD 3.4 million.. This was primarily due to a rise in costs during 3Q23, driven by the increase in the value of the USD against the EGP in the parallel market. However, this increase was not reflected in the official exchange rates, and consequently, it was not accounted for in the FX rate used by the company. However, once the EGP was officially devalued in 1Q24, the company's FX rates were adjusted accordingly, leading to an increase in bottom-line compared to 9M23.

Moving ahead, ACCM will continue working on expanding its exports, which already form the majority of the company's top-line. To that end, ACCM is pushing ahead with its sales channel diversification strategy by directing its business development efforts towards new export regions, and has already penetrated new markets across South America, and Eastern Europe, as well as East and West Africa during the past quarter. On that front, ACCM has successfully penetrated the Polish and Peruvian markets, as well as four countries across East and West Africa. The company is also planning on installing additional production lines to raise its production capacity and achieve its planned growth targets, with two ball milling lines already scheduled to come online in 2025.

GlassRock

In 3Q24, GlassRock's revenue (including freight and export incentive) stood at USD 3.9 million, an 8% y-o-y increase, driven largely by an expansion in volume across both GlassWool and RockWool. Similarly, in 9M24 GlassRock's revenue expanded by 9% y-o-y to USD 11.5 million following similar sales volume dynamics.

GlassRock	3Q23	3Q24	*% chg*	9M23	9M24	*% chg*
Sales Revenue (USD MM)	**3.6**	**3.9**	***8%***	**10.6**	**11.5**	***9%***
RockWool – Export	0.2	0.5	*109%*	0.9	1.2	*35%*
RockWool – Local	1.0	0.6	*-38%*	2.9	2.3	*-22%*
GlassWool – Export	0.6	0.9	*46%*	1.7	2.1	*25%*
GlassWool – Local	1.5	1.4	*-4%*	4.2	4.7	*14%*
Sales Volume (Tons)	**2,330**	**3,208**	***38%***	**6,507**	**8,480**	***30%***
RockWool – Export	305	836	*174%*	988	1,897	*92%*
RockWool – Local	996	980	*-2%*	2,687	2,939	*9%*
GlassWool – Export	499	756	*51%*	1,350	1,803	*34%*
GlassWool – Local	530	636	*20%*	1,482	1,841	*24%*

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. 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.

During the quarter, GlassRock's export revenue increased by 64% y-o-y to USD 1.4 million on the back of an increase in export volume across both GlassWool and RockWool, which compensated for the decline in selling prices witnessed during the quarter. Meanwhile in 9M24, export revenue expanded by 28% y-o-y to USD 3.3 million following similar price and volume dynamics.

Domestically, GlassRock's revenue dropped by 18% y-o-y to USD 2.0 million in 3Q24 as a result of the decline in selling prices at both GlassWool and RockWool during the quarter. Meanwhile, in 9M24 GlassRock's domestic revenue remained largely stable year-on-year at USD 7.0 million.

Profitability-wise, GlassRock's 3Q24 EBITDA contracted by 45% y-o-y to USD 0.6 million. Meanwhile, the company recorded a net loss of USD 0.9 million during the quarter compared to a net income of USD 0.1 million achieved in 3Q23. With regards to 9M24, GlassRock's EBITDA shrank by 13% y-o-y to USD 2.4 million, and the company's net loss expanded by 58% y-o-y to USD 1.8 million during the nine-month period. The drop in profitability witnessed during both 3Q24 and 9M24 was mainly a result of a significant increase in export sales at GlassWool, which are completed at much lower price levels than domestic sales due to the effect of container loading and transportation costs.

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 3Q24, ASCOM Mining's revenue stood at EGP 115.3 million, a 24% y-o-y increase. On a nine-month basis, ASCOM Quarrying achieved a revenue of EGP 291.0 million, a 16% y-o-y expansion.

In terms of profitability, ASCOM Mining's 3Q24 EBITDA expanded by 26% y-o-y to EGP 4.0 million. However, the company recorded a net loss after excluding one-offs of EGP 2.1 million in 3Q24, compared to a net income of EGP 0.5 million in 3Q23. The decline in bottom-line profitability during the quarter was a result of the exclusion of one-off gains associated with FX gains and the reversal of provisions. On a nine-month basis, revenue expanded by 16% y-o-y to EGP 291.0 million in 9M24. Meanwhile, EBITDA remained stable year-on-year at EGP 18.7 million. In parallel, the company's net loss after removing one-offs expanded from EGP 1.4 million in 9M23 to EGP 6.7 million in 9M24.

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 that front, the company has successfully ventured into the quarrying of sand and kaolin during the past period, and plans to expand into the extraction of the other materials are currently under development.

Sector Review: Transportation & Logistics

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

QALAA HOLDINGS OWNERSHIP — c. 92.6% as of 30 September 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 3Q24, CCTO's revenue increased by 94% y-o-y to EGP 241.6 million, while EBITDA rose by 151% y-o-y to EGP 134.2 million. In parallel, net income stood at EGP 29.2 million during the quarter, a 356% y-o-y increase. In terms of 9M24, CCTO's revenue reached EGP 604.9 million, a 43% y-o-y increase. Meanwhile, EBITDA expanded by 65% y-o-y to EGP 332.8 million in 9M24, and net income closed the nine-month period at EGP 64.4 million, a 9% y-o-y drop. The decline in bottom-line profitability was mainly due to an increase in interest expense associated with USD-dominated dues.

Key Performance Indicators

	Units	3Q23	3Q24	*% chg*	9M23	9M24	*% chg*
CCTO (Holding Co.) Revenue	**(EGP mn)**	**124.7**	**241.6**	***94%***	**424.0**	**604.9**	***43%***
CCTO (Holding Co.) EBITDA*	**(EGP mn)**	**53.4**	**134.2**	***151%***	**201.8**	**332.8**	***65%***
CCTO (Holding Co.) Net Income/Loss**	**(EGP mn)**	**6.4**	**29.2**	***356%***	**70.8**	**64.4**	***-9%***
NRPMC Revenue	**(EGP mn)**	**123.2**	**191.4**	***55%***	**377.0**	**551.7**	***46%***
NRPMC EBITDA	**(EGP mn)**	**66.4**	**120.5**	***81%***	**209.4**	**357.4**	***71%***
NRPMC Net Income/Loss**	**(EGP mn)**	**42.9**	**46.2**	***8%***	**132.6**	**234.5**	***77%***
NRPMC Coal / Pet Coke Tons Handled	(000's Tons)	338.6	452.8	*34%*	1,064.3	1,344.7	*26%*
NRPMC Twenty-Foot Equivalent Handled	(TEU)	14,584	18,817	*29%*	54,455	46,200	*-15%*
NRPMC Storage days for TEUs (# of days)	Days	153,979	53,517	*-65%*	466,641	194,240	*-58%*
Nile Barges Revenue (South Sudan)	**(USD mn)**	**0.0**	**1.1**	***N/A***	**1.5**	**1.1**	***-28%***
Nile Barges EBITDA (South Sudan)	**(USD mn)**	**(0.1)**	**0.6**	***N/A***	**0.8**	**0.5**	***-36%***
Nile Barges Net Income/Loss (South Sudan)	**(USD mn)**	**(0.3)**	**0.2**	***N/A***	**0.2**	**(0.0)**	***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)

NRPMC achieved a revenue of EGP 191.4 million in 3Q24, a 55% y-o-y increase mainly driven by enhancements in the company's storage and stevedoring services. On that front, revenue from coal storage grew by 113% y-o-y to EGP 98.3 million on the back of a rise in both storage price and volume, while revenue from stevedoring services expanded by 64% y-o-y to EGP 46.1 million, owing to a solid increase in the volume of coal and pet coke handled. Conversely, revenue from the company's inland container depot shrank by 17% y-o-y to EGP 40.5

million due to a decline in both storage days and power days for reefers, which offset the 29% y-o-y increase in the volume of twenty-foot equivalent handled. On a nine-month basis, NRPMC's revenue stood at EGP 551.7 million, a 46% y-o-y increase driven by similar factors to the quarterly performance, with year-on-year increases in coal storage and stevedoring revenue, as well as a year-on-year drop in inland container depot revenue. It is worth noting that the drop in inland container revenue compared to 9M23 was largely a consequence of the FX shortages witnessed during 9M23, which led to a rise in storage days, thus inflating revenue. Furthermore, the turbulence witnessed in the Red Sea throughout the past few months has forced various shipping lines to switch to alternative shipping routes bypassing the Red Sea, driving the volume of twenty-foot equivalents handled by the company down even further. That said, volume has started picking up again during the final quarter of 2024.

On the profitability front, NRPMC's EBITDA grew by 81% y-o-y to EGP 120.5 million in 3Q24, largely driven by the strong growth in coal storage and stevedoring revenues. Meanwhile, the company's net income rose by 8% y-o-y to EGP 46.2 million during the quarter. In terms of 9M24, NRPMC's EBITDA expanded by 71% y-o-y to EGP 357.4 million on the back of similar drivers to 3Q24. Similarly, the company's bottom-line, after adjusting for a one-off disposal expense of EGP 12.4 million that took place in 2Q24, expanded by 91% y-o-y to EGP 246.9 million in 9M24, largely supported by the increased revenue and enhanced profitability witnessed across the company's storage and stevedoring operations.

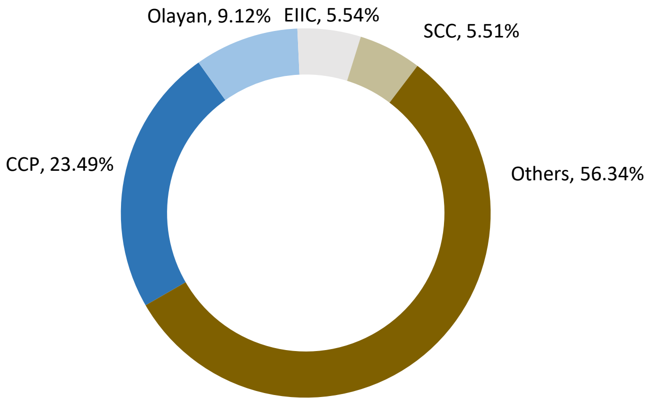
Nile Barges (South Sudan)

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 3Q24, Nile Barges completed two trips, resulting in a revenue of USD 1.1 million. Meanwhile, the company achieved an EBITDA of USD 0.6 million and a net income of USD 0.7 million in 3Q24, compared to a negative EBITDA of USD 0.1 million and a net loss of USD 0.3 million reported during the same period last year. On a nine-month basis, revenue shrank by 28% y-o-y to USD 1.1 million, due to the company not completing any trips during the first half of the year. Similarly, EBITDA contracted by 36% y-o-y to USD 0.5 million in 9M24, and recorded a net loss of USD 16.0 thousand compared to a net income of USD 0.2 million achieved in 9M23.

SHAREHOLDER STRUCTURE

(as at 30 September 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	3Q 2024	9M 2024	1Q 2023^	2Q 2023^	3Q 2023^	9M 2023^
Revenue	37,568.2	38,180.0	37,551.5	113,299.7	25,942.0	23,293.5	21,497.3	70,732.8
Cost of Sales	(28,984.3)	(31,717.1)	(32,020.8)	(92,722.3)	(15,824.2)	(18,847.1)	(17,816.7)	(52,488.0)
Gross Profit	**8,583.9**	**6,462.9**	**5,530.7**	**20,577.4**	**10,117.9**	**4,446.4**	**3,680.6**	**18,244.8**
Advisory Fee	-	-	-	-	-	-	-	-
Total Operating Profit	**8,583.9**	**6,462.9**	**5,530.7**	**20,577.4**	**10,117.9**	**4,446.4**	**3,680.6**	**18,244.8**
SG&A	(908.3)	(858.8)	(770.5)	(2,537.6)	(539.6)	(529.8)	(570.9)	(1,640.3)
Export Subsidy Revenue	36.6	44.7	41.7	123.0	26.6	25.4	24.2	76.2
Other Income/Expenses	0.4	(0.2)	0.9	1.0	75.7	(3.8)	0.2	72.2
EBITDA Before one-off Charges	**7,712.5**	**5,648.6**	**4,802.7**	**18,163.8**	**9,680.6**	**3,938.2**	**3,134.0**	**16,752.8**
Non recurring- Revenues and Costs	(63.1)	(103.1)	(147.4)	(313.7)	26.9	8.2	(5.2)	30.0
EBITDA	**7,649.4**	**5,545.4**	**4,655.3**	**17,850.1**	**9,707.5**	**3,946.4**	**3,128.9**	**16,782.8**
Depreciation and Amortization	(3,329.3)	(3,163.4)	(3,091.2)	(9,583.9)	(2,070.6)	(2,167.9)	(2,111.6)	(6,350.2)
EBIT	**4,320.1**	**2,382.0**	**1,564.1**	**8,266.3**	**7,636.9**	**1,778.4**	**1,017.3**	**10,432.6**
Finance Cost	(2,338.4)	(1,935.1)	(1,636.2)	(5,909.6)	(1,748.5)	(1,829.4)	(1,754.4)	(5,332.3)
Other Interest Expense***	(37.9)	(37.9)	(645.1)	(720.9)	-	-	-	-
Other Finance Cost	79.7	(202.2)	(4.2)	(126.7)	(8.8)	(100.4)	-	(109.2)
Bank PIK	(230.3)	(231.9)	-	(462.2)	(120.3)	(135.4)	(128.5)	(384.3)
3rd party Shareholder	(460.1)	(124.2)	(168.7)	(753.0)	(221.3)	(225.6)	(204.8)	(651.6)
Interest income	270.1	286.3	233.2	789.6	63.2	135.1	122.0	320.2
Finance lease Charges/ NPV LT assets	(60.5)	(96.5)	(117.1)	(274.0)	(39.8)	(47.6)	(43.6)	(131.0)
EBT (before one-offs)	**1,542.8**	**40.6**	**(774.0)**	**809.4**	**5,561.5**	**(425.0)**	**(992.0)**	**4,144.5**
Gain (Loss) on Sale of Investments/Debt Restructuring	9,694.1	-	(12.0)	9,682.1	-	-	3,078.8	3,078.8
Net Change in Fair Value	(538.9)	(533.1)	1,113.9	41.9	-	-	(197.3)	(197.3)
Impairments/Write-downs	89.9	184.8	21.1	295.8	(36.1)	77.1	(579.7)	(538.7)
Acquisitions, Legal and Restructuring	(17.0)	(131.5)	1.1	(147.4)	(0.2)	193.9	771.6	965.3
Share in Associates' Results*	36.7	38.2	71.7	146.6	(27.4)	(0.2)	(2.4)	(30.1)
Management Fees	(801.9)	150.5	(12.7)	(664.1)	-	-	-	-
CSR	(23.7)	-	(55.9)	(79.6)	-	-	-	-
Provisions	(388.3)	(273.7)	(86.7)	(748.7)	(207.8)	(81.2)	(167.4)	(456.4)
Discontinued Operations**	249.5	-	-	249.5	285.3	246.8	374.9	907.0
Forex and FX Hyperinflation Treatment	147.9	(46.5)	36.3	137.7	350.6	262.8	87.0	700.4
EBT	**9,990.9**	**(570.6)**	**302.9**	**9,723.2**	**5,925.9**	**274.2**	**2,373.4**	**8,573.5**
Taxes	(845.5)	(371.5)	(114.4)	(1,331.5)	(1,470.5)	(134.5)	130.2	(1,474.8)
Net Profit (Loss) Including Minority Share	**9,145.4**	**(942.1)**	**188.4**	**8,391.7**	**4,455.4**	**139.7**	**2,503.6**	**7,098.6**
Minority Interest	1,928.0	412.7	73.9	2,414.6	4,382.3	520.8	459.4	5,362.5
Net Profit (Loss) for the Period	**7,217.4**	**(1,354.8)**	**114.5**	**5,977.1**	**73.0**	**(381.2)**	**2,044.2**	**1,736.1**

* Share in associates' results include: Silverstone (Taqa), Grandview (National Printing), APM (sold in 3Q23), Zahana, ECARU, ENTAG and Tanweer Group.

** Discontinued operation includes Grandview (National Printing) in 2023 & 1Q24, and Silverstone (Taqa) in 2023.

*** Other interest expense represents the interest calculated on the total debt amount at the previous interest rate under the original loan agreement, which will continue to accrue until the settlement/restructuring agreements with the Egyptian banks and AIB are concluded, at which time the entirety of this accrued expense will be waived.

^ Restated figures to classify Silverstone (Taqa) and Grandview (National Printing) to discontinued operations.

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

	QH	SPVs	Energy Orient	Cement NDT	T&L^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	3Q 2024	3Q 2023
Revenue	-	-	34,062.9	1,190.1	241.6	854.7	864.3	337.9	-	37,551.5	21,497.3
Cost of Sales	-	-	(29,369.9)	(1,073.7)	(72.3)	(682.5)	(558.5)	(264.0)	-	(32,020.8)	(17,816.7)
Gross Profit	**-**	**-**	**4,693.0**	**116.4**	**169.3**	**172.2**	**305.8**	**73.9**	**-**	**5,530.7**	**3,680.6**
Advisory Fee	52.7	-	-	-	-	-	-	-	(52.7)	-	-
Total Operating Profit	**52.7**	**-**	**4,693.0**	**116.4**	**169.3**	**172.2**	**305.8**	**73.9**	**(52.7)**	**5,530.7**	**3,680.6**
SG&A	(109.4)	(1.1)	(374.8)	(93.7)	(35.1)	(63.9)	(110.6)	(29.0)	47.0	(770.5)	(570.9)
Export Subsidy Revenue	-	-	-	-	-	28.6	-	13.1	-	41.7	24.2
Other Income/Expenses	(0.1)	(0.0)	-	-	-	-	-	1.0	-	0.9	0.2
EBITDA Before one-off Charges	**(56.8)**	**(1.1)**	**4,318.3**	**22.7**	**134.2**	**136.9**	**195.1**	**59.0**	**(5.7)**	**4,802.7**	**3,134.0**
Non Recurring - Revenues & Costs	(16.4)	(19.0)	3.1	(60.2)	0.0	7.7	(62.7)	-	-	(147.4)	(5.2)
EBITDA	**(73.2)**	**(20.1)**	**4,321.4**	**(37.4)**	**134.2**	**144.6**	**132.4**	**59.0**	**(5.7)**	**4,655.3**	**3,128.9**
Depreciation & Amortization	(0.4)	-	(2,821.3)	(128.2)	(19.2)	(60.8)	(56.4)	(3.1)	(1.8)	(3,091.2)	(2,111.6)
EBIT	**(73.6)**	**(20.1)**	**1,500.1**	**(165.6)**	**115.0**	**83.8**	**76.0**	**55.9**	**(7.4)**	**1,564.1**	**1,017.3**
Finance Cost	(60.4)	(154.1)	(1,337.1)	(20.5)	-	(43.5)	-	(20.4)	-	(1,636.1)	(1,754.4)
Other Interest Expense***	(247.3)	(351.0)	-	(46.8)	-	-	-	-	-	(645.1)	-
Other Finance Cost	-	-	(4.2)	-	-	-	-	-	-	(4.2)	-
Bank PIK	-	-	-	-	-	-	-	-	-	-	(128.5)
3rd Party Shareholder	14.6	(4.5)	(161.2)	(8.6)	(32.4)	-	-	10.3	13.0	(168.7)	(204.8)
Interest Income	25.2	-	222.8	8.3	0.2	-	1.9	(0.0)	(25.1)	233.2	122.0
Finance Lease Charges/ NPV LT assets	-	-	(20.1)	(0.4)	(35.5)	-	(61.1)	-	-	(117.1)	(43.6)
EBT (before one-offs)	**(341.6)**	**(529.6)**	**200.2**	**(233.7)**	**47.3**	**40.3**	**16.8**	**45.8**	**(19.5)**	**(773.9)**	**(992.0)**
Gain (Loss) on Sale of Investments/Debt Restructuring	324.6	-	-	-	-	-	-	-	(336.6)	(12.0)	3,078.8
Net Change in Fair Value	-	-	-	-	-	186.7	-	-	927.2	1,113.9	(197.3)
Impairments/Write-downs	310.9	(110.9)	24.7	7.1	(0.7)	(9.5)	0.1	(0.1)	(200.4)	21.1	(579.7)
Acquisitions, Legal and Restructuring	-	1.1	-	-	-	-	-	-	-	1.1	771.6
Share in Associates' Results	-	-	-	(11.7)	-	-	-	-	83.4	71.7	(2.4)
Management Fees	-	(12.7)	-	-	-	-	-	-	-	(12.7)	-
CSR	-	-	(55.9)	-	-	-	-	-	-	(55.9)	-
Provisions	-	(61.0)	-	(16.9)	(2.7)	(3.4)	(2.4)	(0.3)	0.0	(86.7)	(167.4)
Discontinued Operations**	-	-	-	-	-	-	-	-	-	-	374.9
Forex and FX Hyperinflation Treatment	(144.6)	58.0	42.7	135.1	(0.0)	(50.1)	(0.0)	(5.8)	1.1	36.3	87.0
EBT	**149.2**	**(655.2)**	**211.7**	**(120.0)**	**43.9**	**163.9**	**14.5**	**39.6**	**455.3**	**302.9**	**2,373.4**
Taxes	(0.3)	-	(38.4)	(71.3)	(14.8)	-	9.6	0.2	0.4	(114.4)	130.2
Net Profit (Loss) Including Minority Share	**149.0**	**(655.2)**	**173.3**	**(191.3)**	**29.2**	**163.9**	**24.1**	**39.8**	**455.7**	**188.5**	**2,503.6**
Minority Interest	-	-	103.2	(171.0)	2.2	(4.5)	(0.0)	0.0	144.0	73.9	459.4
Net Profit (Loss)	**149.0**	**(655.2)**	**70.2**	**(20.3)**	**26.9**	**168.4**	**24.1**	**39.8**	**311.7**	**114.5**	**2,044.2**

^ T&L represents Transportation and Logistics.

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

** Discontinued operation includes Grandview (National Printing) in 2023 & 1Q24, and Silverstone (Taqa) in 2023.

*** Other interest expense represents the interest calculated on the total debt amount at the previous interest rate under the original loan agreement, which will continue to accrue until the settlement/restructuring agreements with the Egyptian banks and AIB are concluded, at which time the entirety of this accrued expense will be waived.

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

			Energy	Cement	T&L^	Mining	Agrifoods	Others				
	QH	SPVs	Orient	NDT	CCTO	ASCOM	Falcon	Misc.*	Grandview	Elimination	9M 2024	9M 2023
Revenue	-	-	103,235.1	3,567.6	604.9	2,285.1	2,521.8	1,085.2	-	-	113,299.7	70,732.8
Cost of Sales	-	-	(85,896.8)	(2,598.6)	(169.8)	(1,744.0)	(1,455.9)	(857.1)	-	-	(92,722.3)	(52,488.0)
Gross Profit	**-**	**-**	**17,338.3**	**968.9**	**435.1**	**541.2**	**1,065.9**	**228.1**	**-**	**-**	**20,577.4**	**18,244.8**
Advisory Fee	137.5	-	-	-	-	-	-	-	-	(137.5)	-	-
Total Operating Profit	**137.5**	**-**	**17,338.3**	**968.9**	**435.1**	**541.2**	**1,065.9**	**228.1**	**-**	**(137.5)**	**20,577.4**	**18,244.8**
SG&A	(302.2)	(16.8)	(1,357.5)	(242.1)	(102.3)	(212.3)	(351.4)	(81.9)	-	128.9	(2,537.6)	(1,640.3)
Export Subsidy Revenue	-		-	-	-	95.1	-	27.9	-	-	123.0	76.2
Other Income/Expenses	-	(0.0)	-	-	-	-	-	1.0	-	-	1.0	72.2
EBITDA Before one-off Charges	**(164.8)**	**(16.8)**	**15,980.8**	**726.8**	**332.8**	**424.0**	**714.5**	**175.1**	**-**	**(8.6)**	**18,163.8**	**16,752.8**
Non Recurring - Revenues & Costs	(33.9)	(19.0)	3.1	(185.6)	(23.1)	14.0	(69.2)	-	-	-	(313.7)	30.0
EBITDA	**(198.7)**	**(35.8)**	**15,983.9**	**541.3**	**309.7**	**438.0**	**645.3**	**175.1**	**-**	**(8.6)**	**17,850.1**	**16,782.8**
Depreciation & Amortization	(1.5)	-	(8,414.8)	(783.4)	(56.9)	(191.2)	(123.6)	(9.2)	-	(3.4)	(9,583.9)	(6,350.2)
EBIT	**(200.2)**	**(35.8)**	**7,569.2**	**(242.1)**	**252.7**	**246.8**	**521.7**	**165.8**	**-**	**(11.9)**	**8,266.3**	**10,432.6**
Finance Cost	(926.9)	(496.1)	(4,250.2)	(62.5)	-	(132.6)	-	(41.4)	-	-	(5,909.6)	(5,332.3)
Other Interest Expense***	(247.3)	(351.0)	-	(122.6)	-	-	-	-	-	-	(720.9)	-
Other Finance Cost	-	-	(126.7)	-	-	-	-	-	-	-	(126.7)	(109.2)
Bank PIK	-	(462.2)	-	-	-	-	-	-	-	-	(462.2)	(384.3)
3rd Party Shareholder	198.1	99.8	(413.3)	(591.6)	(82.9)	-	-	(0.2)	-	37.1	(753.0)	(651.6)
Interest Income	29.6	95.9	657.0	28.2	0.4	-	3.1	0.4	-	(25.1)	789.6	320.2
Finance Lease Charges/ NPV LT assets	-	-	(55.3)	(1.5)	(49.8)	-	(167.5)	-	-	-	(274.0)	(131.0)
EBT (before one-offs)	**(1,146.7)**	**(1,149.4)**	**3,380.7**	**(992.0)**	**120.5**	**114.2**	**357.3**	**124.7**	**-**	**0.2**	**809.4**	**4,144.5**
Gain (Loss) on Sale of Investments/Debt Restructuring	324.6	10,203.2	-	-	-	-	-	-	-	(845.7)	9,682.1	3,078.8
Net Change in Fair Value	-	-	-	-	-	(46.6)	-	-	-	88.5	41.9	(197.3)
Impairments/Write-downs	181.5	115.6	161.8	76.5	3.7	(5.7)	0.2	(0.1)	-	(237.7)	295.8	(538.7)
Acquisitions, Legal and Restructuring	(130.0)	(17.4)	-	-	-	-	-	-	-	-	(147.4)	965.3
Share in Associates' Results	-	-	-	(22.7)	-	-	-	-	-	169.3	146.6	(30.1)
Management Fees	-	(664.1)	-	-	-	-	-	-	-	-	(664.1)	-
CSR	-	-	(79.6)	-	-	-	-	-	-	-	(79.6)	-
Provisions	-	(625.5)	-	(126.2)	(5.8)	(11.9)	48.5	(5.7)	-	(22.1)	(748.7)	(456.4)
Discontinued Operations**	-	-	-	-	-	-	-	-	249.5	-	249.5	907.0
Forex and FX Hyperinflation Treatment	346.3	(584.4)	402.9	397.0	(0.0)	15.3	(21.2)	(51.4)	-	(366.8)	137.8	700.4
EBT	**(424.4)**	**7,278.0**	**3,865.9**	**(667.4)**	**118.4**	**65.3**	**384.9**	**67.5**	**249.5**	**(1,214.3)**	**9,723.2**	**8,573.5**
Taxes	0.5	-	(1,039.9)	(140.9)	(54.0)	-	(93.4)	(3.3)	-	(0.6)	(1,331.5)	(1,474.8)
Net Profit (Loss) Including Minority Share	**(423.9)**	**7,278.0**	**2,826.0**	**(808.3)**	**64.4**	**65.3**	**291.5**	**64.2**	**249.5**	**(1,214.9)**	**8,391.7**	**7,098.6**
Minority Interest	-	-	1,649.2	(321.4)	30.4	(2.4)	(0.0)	0.0	126.6	932.3	2,414.6	5,362.5
Net Profit (Loss)	**(423.9)**	**7,278.0**	**1,176.7**	**(486.9)**	**34.0**	**67.7**	**291.5**	**64.2**	**122.9**	**(2,147.2)**	**5,977.1**	**1,736.1**

^ T&L represents Transportation and Logistics.

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

		Energy	Cement	T&L ^	Mining	Agrifoods	Others				
	QH	Orient	NDT	CCTO	ASCOM	Falcon	Misc.*	Aggregation	Eliminations/ SPVs	9M 2024	FY 2023
Current Assets											
Trade and Other Receivables	5,989.3	14,393.9	4,487.6	396.1	2,137.0	345.4	1,444.0	29,193.4	(8,586.9)	20,606.5	16,223.3
Inventory	-	8,053.1	2,868.6	17.1	367.1	429.5	147.0	11,882.3	-	11,882.3	7,442.0
Assets Held For Sale	-	-	2.7	-	-	-	191.1	193.7	(168.3)	25.4	4,829.4
Cash and Cash Equivalents	11.0	19,141.1	386.1	99.1	186.8	72.6	73.5	19,970.2	16.3	19,986.5	8,902.3
Others	-	72.5	-	-	1,506.8	199.8	-	1,779.1	(0.0)	1,779.1	1,488.2
Total Current Assets	**6,000.3**	**41,660.6**	**7,744.9**	**512.3**	**4,197.7**	**1,047.4**	**1,855.6**	**63,018.8**	**(8,738.9)**	**54,279.9**	**38,885.2**
Non-Current Assets											
PP&E	3.8	142,864.0	9,143.4	891.7	2,194.9	1,159.8	809.3	157,066.8	(148.0)	156,918.8	106,877.5
Investments	5,659.9	-	275.7	50.8	902.2	-	4.9	6,893.5	838.0	7,731.5	5,296.9
Goodwill / Intangible Assets	-	727.7	-	-	2.9	-	-	730.6	220.4	951.1	705.5
Others	3,336.7	8,545.6	425.1	49.8	610.7	800.2	300.0	14,068.1	(1,166.3)	12,901.8	8,857.9
Total Non-Current Assets	**9,000.4**	**152,137.3**	**9,844.1**	**992.3**	**3,710.7**	**1,960.0**	**1,114.2**	**178,759.0**	**(255.8)**	**178,503.2**	**121,737.9**
Total Assets	**15,000.7**	**193,797.9**	**17,589.0**	**1,504.5**	**7,908.4**	**3,007.4**	**2,969.8**	**241,777.8**	**(8,994.7)**	**232,783.1**	**160,623.1**
Shareholders' Equity											
Total Equity Holders of the Company	**(8,738.0)**	**68,625.8**	**(18,694.1)**	**(2,487.3)**	**2,642.7**	**(959.9)**	**(3,450.2)**	**36,939.0**	**(50,563.3)**	**(13,624.3)**	**(7,107.0)**
Minority Interest	-	20,129.0	6,300.0	(242.9)	(213.9)	-	(1.5)	25,970.7	50,597.0	76,567.6	47,051.4
Total Equity	**(8,738.0)**	**88,754.8**	**(12,394.2)**	**(2,730.1)**	**2,428.8**	**(959.9)**	**(3,451.8)**	**62,909.7**	**33.6**	**62,943.3**	**39,944.4**
Current Liabilities											
Borrowings	1,015.5	68,677.4	484.7	-	2,016.4	63.2	308.9	72,566.1	2,361.3	74,927.4	70,290.5
Borrowings from Financial Leasing Entities	-	-	-	224.1	-	109.5	-	333.6	0.0	333.6	77.9
Finance Lease Current Portion	-	212.0	3.1	20.9	2.1	44.8	-	283.0	(0.0)	283.0	194.8
Trade and Other Payables	2,870.1	12,995.4	5,398.0	3,742.0	1,405.3	3,192.4	4,982.9	34,586.2	(5,083.9)	29,502.3	19,049.2
Shareholder Loan	11,627.0	4,008.7	0.0	0.0	0.0	0.0	-	15,635.7	947.7	16,583.4	9,516.9
Provisions	306.9	141.7	3,957.1	38.9	104.2	32.7	36.4	4,617.9	901.9	5,519.8	3,975.8
Liabilities Held For Sale	-	-	0.2	-	-	-	2.2	2.4	2.5	5.0	3,377.0
Total Current Liabilities	**15,819.6**	**86,035.2**	**9,843.1**	**4,025.8**	**3,528.1**	**3,442.6**	**5,330.4**	**128,024.8**	**(870.5)**	**127,154.4**	**106,482.1**
Non-Current Liabilities											
Borrowings	5,318.5	-	35.1	-	1,937.2	-	14.2	7,304.9	7,910.2	15,215.1	1,649.5
Contingent Liabilities	2,017.2	-	367.8	-	-	-	-	2,385.0	2,546.3	4,931.3	-
Borrowings from Financial Leasing Entities	-	-	-	112.7	-	460.8	-	573.5	-	573.5	736.2
Finance Lease	-	770.2	7.2	85.9	5.0	6.7	-	875.0	(0.0)	875.0	(0.0)
Shareholder Loan	579.5	-	19,623.6	-	-	-	1,070.4	21,273.5	(20,694.0)	579.5	11,409.6
Long-Term Liabilities	3.9	18,237.7	106.4	10.3	9.3	57.1	6.7	18,431.3	2,079.6	20,511.0	-
Total Non-Current Liabilities	**7,919.2**	**19,007.9**	**20,140.1**	**208.8**	**1,951.5**	**524.6**	**1,091.2**	**50,843.3**	**(8,157.9)**	**42,685.4**	**13,795.3**
Total Liabilities	**23,738.7**	**105,043.1**	**29,983.2**	**4,234.7**	**5,479.6**	**3,967.2**	**6,421.6**	**178,868.1**	**(9,028.3)**	**169,839.8**	**120,277.4**
Total Equity and Liabilities	**15,000.7**	**193,797.9**	**17,589.0**	**1,504.5**	**7,908.4**	**3,007.4**	**2,969.8**	**241,777.8**	**(8,994.7)**	**232,783.1**	**160,221.7**

^T&L represents transportation and Logistics

* Miscellaneous includes UCF, Wafra & Sphinx