

Qalaa Holdings Reports 3Q 2025 Results

Qalaa's revenue rebounded to EGP 38.3 billion in 3Q25, recouping the drop experienced in 2Q25 associated with the maintenance shutdown in ERC. Additionally, ERC's EBITDA is expected to rise further in 4Q25 and 1Q26 on the back of improved gross refining margins, which will translate to a substantial uplift in Qalaa's consolidated financial performance over the coming periods. Furthermore, EBITDA excluding ERC increased by 77% y-o-y, reflecting a very strong and sustained broad-based growth across the Group's subsidiaries. The Group's consolidated net income stood at EGP 81.4 million in 3Q25, noting that on a pro forma basis, consolidated net income would have reached EGP 583 million in 3Q25 if it weren't for the interest provision related to settlement/restructuring agreement signed with local banks in 2024, which is expected to be fully reversed upon completion of all terms and conditions.

3Q 2025 Consolidated Income Statement Highlights

Revenue EGP 38.3 bn vs. EGP 37.6 bn in 3Q24 (▲2% y-o-y)	EBITDA* EGP 6.9 bn vs. EGP 4.8 bn in 3Q24 (▲44% y-o-y)	Net Income** After Minority EGP 81.4 mn vs. EGP 114.5 mn in 3Q24 (▼29% y-o-y)
Revenue (excluding ERC) EGP 4.5 bn vs. EGP 3.5 bn in 3Q24 (▲29% y-o-y)	EBITDA* (excluding ERC) EGP 856.4 mn vs. EGP 484.5 mn in 3Q24 (▲77% y-o-y)	Net Income After Minority (excluding ERC) EGP (40.5) mn vs. EGP 92.3 mn in 3Q24***

9M 2025 Consolidated Income Statement Highlights

Revenue EGP 100.6 bn vs. EGP 113.3 bn in 9M24 (▼11% y-o-y)	EBITDA* EGP 12.9 bn vs. EGP 18.2 bn in 9M24 (▼29% y-o-y)	Net Income After Minority EGP (1.2) bn vs. EGP 6.0 bn in 9M24
Revenue (excluding ERC) EGP 13.5 bn vs. EGP 10.1 bn in 9M24 (▲34% y-o-y)	EBITDA* (excluding ERC) EGP 2.8 bn vs. EGP 2.2 bn in 9M24 (▲29% y-o-y)	Net Income After Minority (excluding ERC) EGP (683.4) mn vs. EGP 5.6 bn in 9M24***

Highlights from Consolidated Balance Sheet on 30 September 2025

Consolidated Assets EGP 208.0 bn At current book value vs. EGP 228.5 bn in FY24	Consolidated Debt EGP 78.3 bn Of which EGP 58.3 bn related to ERC**
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*Recurring EBITDA excludes one-off selling, general and administrative expenses.

**ERC's debt consists of the USD equivalent of EGP 5.5 billion in Senior Net Debt (Senior Debt EGP 20.5 billion – Cash EGP 15.0 billion), as well as EGP 37.9 billion in Mezzanine Debt and EGP 11.2 billion in SPV debt related to financing ERC.

***3Q24 Net Income After Minority (excluding ERC) included a net amount of EGP 927 million in revaluation gains associated with the call options on TAQA shares.

Cairo, 19 March 2026: 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 2025. During the quarter, Qalaa's consolidated revenue rebounded to EGP 38.3 billion, with the ERC recouping the drop experienced during 2Q25 following the 32-day maintenance shutdown. Meanwhile, Qalaa's EBITDA grew by 44% y-o-y to EGP 6.9 billion during the quarter. However, Qalaa's net income stood at EGP 81.4 million, affected by the interest provision of EGP 501.1 million related to the debt settlement/restructuring agreement with the local banks. 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 USD 143 million, will be reversed into a one-time gain. Financial and operational highlights follow, as do the management's comments and overview of the performance of Qalaa's different business units. Full financials are available for download at ir.qalaa Holdings.com.

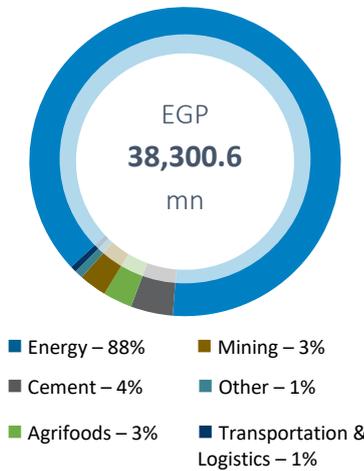
Key Highlights:

- Qalaa's consolidated revenue bounced back to EGP 38.3 billion in 3Q25, with ERC recouping the drop in revenue reported during 2Q25 associated with the 32-day maintenance shutdown. Excluding ERC, consolidated revenue expanded by 29% y-o-y to EGP 4.5 billion during the quarter. In parallel, recurring EBITDA grew by 44% y-o-y to EGP 6.9 billion in 3Q25, driven by strong operating profitability across all subsidiaries.
- Qalaa's consolidated net income stood at EGP 81.4 million in 3Q25, noting that on a pro forma basis, consolidated net income would have reached EGP 583 million in 3Q25 if it weren't for the interest provision related to settlement/restructuring agreement signed with local banks in 2024, which is expected to be fully reversed upon completion of all terms and conditions.
- ERC continued to operate above its rated capacity, with refining margins inching up in-line with the cyclical nature of the business. Margins have improved further in 4Q25 and 1Q26, which will reflect positively on both ERC and consolidated Qalaa figures. The company's USD dominated revenues totaled EGP 33.8 billion in 3Q25. ERC has no outstanding receivables from EGPC, which is current on all its payments due to ERC.
- In December 2025, ERC made a payment of USD 417 million to senior lenders, resulting in aggregate debt repayments of USD 574.4 million over the course of 2025. Following this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025.
- Qalaa's remaining portfolio companies delivered a standout performance across the board, with every business segment posting strong top-line growth in 3Q25. This momentum translated into robust bottom-line expansion, highlighting the portfolio's accelerating growth trajectory and operational strength.
 - The continued recovery at Al-Takamol Cement, underpinned by significant revenue, EBITDA, and net profit expansion, coupled with strong growth at ASEC Automation, supported the performance of the Group's cement segment during the quarter.
 - Dina Farms Holding continued to deliver solid top-line growth, on the back of strong performances at Dina Farms, coupled with increased sales volumes, higher selling prices, and new product launches at ICDP.
 - ASCOM's strong revenue growth was largely driven by its two largest USD-denominated revenue generators, ACCM and GlassRock, as well as improved results at ASCOM Mining. Worth noting that the Group's position as an import substitute and export player across the mining business continued to strengthen Qalaa's consolidated results.
 - CCTO's transportation and logistics business saw its revenue remain largely stable year-on-year, supported by a strong performance at NRPMC.
 - TAQA Arabia delivered solid top- and bottom-line results driven by strong 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 27.0 million in 3Q25. Meanwhile, local foreign currency revenue stood at c.USD 720.9 million during the quarter.
- In November 2025, Qalaa Holdings successfully completed the transfer of the capital-increase shares from QHRI to the shareholders who participated in the company's debt-purchase transaction. This marks the full conclusion of all procedures related to the transaction, while generating outstanding investment returns for participants. This milestone follows the completion of Qalaa's capital increase in October 2025, which raised the company's issued and paid-in capital from EGP 9.1 billion to EGP 21.1 billion, distributed across 4.2 billion shares. The capital increase was executed following QHRI's purchase of USD 240.7 million in foreign senior debt as part of a settlement agreement with foreign banks and international lenders.
- The interest provision of EGP 501.1 million recorded in 3Q25 in connection with the debt settlement/restructuring agreements with local banks is comprised as follows:
 - In 3Q25, Qalaa recorded an interest provision of EGP 225.3 million relating to the portion of the Senior Debt that was previously owed to Egyptian banks. This liability continues to be reflected on Qalaa's balance sheet pending the full satisfaction of all conditions stipulated in the settlement agreement starting 2030. However, this does not reflect the actual amounts currently owed to these lenders; rather, it represents the pre-settlement balances.

- In addition, under the restructuring agreement signed in 2024 between SPVs fully owned by Qalaa and a local bank, a total of USD 44 million, together with all related accrued interest pertaining to loans owed to this bank, which as of 3Q25 amounted to EGP 275.8 million, is expected to be written off following the full repayment of the amounts due to the bank in 2033.
- It is worth noting that the current accumulated interest balance expected to be written off amounts to approximately USD 143 million, with this figure anticipated to increase on a quarterly basis as additional interest accrues until final settlement.
- Qalaa's strategy will continue to focus on the following elements:
 - Qalaa will continue driving growth through small incremental investments in its subsidiaries, expanding cashflows, and thereby reducing its debt to cashflow ratios. Management is confident this strategy will continue to deliver the desired results.
 - Strategic plans are currently underway to initiate 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 River Port Management Company will be the first subsidiary to IPO, with an expected listing date during 2026.
 - As of 31 December 2025, Qalaa reduced its total consolidated debt by approximately EGP 39 billion, driven by ERC's repayment of USD 574.4 million during the year, in addition to the capitalization of USD 240.7 million in debt at QHRI.
 - While cashflow bottlenecks persist in some of the Group's subsidiaries, it is mainly due to Capex expansions associated with small incremental investments, and the overall liquidity position has improved significantly. Additionally, further improvements are anticipated across all major operations.
 - Following improved performances at the subsidiary level and the completion of the QHRI transaction, Qalaa's shareholders' equity has turned positive following two years of negative equity, reaching EGP 3.4 billion, and is expected to increase substantially by year-end 2025.

Financial and Operational Highlights

**QALAA HOLDINGS
CONSOLIDATED REVENUE 3Q25**



- In 3Q25, Qalaa’s consolidated revenue rallied to EGP 38.3 billion, with ERC recouping the drop witnessed in 2Q25 associated with the 32-day maintenance shutdown.

ERC’s USD denominated revenue remained largely unchanged year-on-year, in EGP terms, at EGP 33.8 billion in 3Q25.

Excluding ERC, Qalaa’s revenue expanded by 29% y-o-y to EGP 4.5 billion in 3Q25, driven by solid top-line growth across all other subsidiaries.

- In 3Q25, Qalaa’s EBITDA grew 44% y-o-y to EGP 6.9 billion, driven by strong operating profitability across all subsidiaries.

ERC’s 3Q25 EBITDA expanded by 40% y-o-y to EGP 6.1 billion, largely driven by the increase in the refining margin.

Excluding ERC, Qalaa’s 3Q25 EBITDA surged by 77% y-o-y to EGP 856.4 million, driven primarily by significant growth at the Cement platform, and further supported by solid contributions from the Agrifoods and Mining platforms.

**REVENUE PROGRESSION
(EGP mn)**



ASEC Holdings’ EBITDA grew exponentially year-on-year from EGP 22.7 million in 3Q24 to EGP 280.2 million in 3Q25, largely driven by the strong recovery at Al-Takamol Cement, an increase in production volumes and favorable FX movements at Zahana Cement, and ASEC Automation’s expansion into regional markets and the renewable energy sector.

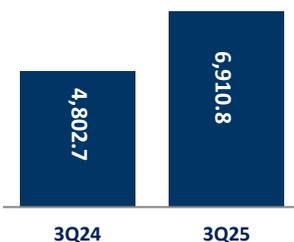
At Dina Farms Holding Company, EBTDA expanded by 50% y-o-y to EGP 291.8 million in 3Q25, driven by improved operations at Dina Farms, in addition to greater volumes, higher selling prices, and new product launches at ICDP.

In 3Q25, ASCOM’s EBITDA rose by 47% y-o-y to EGP 201.8 million, supported by solid operating profitability at the USD-denominated ACCM and GlassRock.

EBITDA at CCTO’s transportation and logistics business grew by 8% y-o-y to EGP 144.8 million in 3Q25, largely driven by a strong performance at NRPMC.

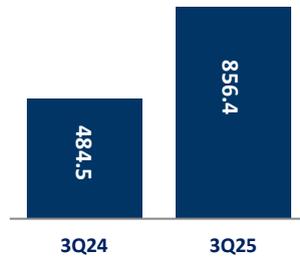
Finally, TAQA Arabia’s EBITDA expanded by 25% y-o-y to EGP 713.4 million in 3Q25, supported by broad-based growth across the board. TAQA Arabia is accounted for as an investment in associate using the equity method and revenues are not included in Qalaa’s consolidated revenues.

**RECURRING EBITDA
PROGRESSION
(EGP mn)**

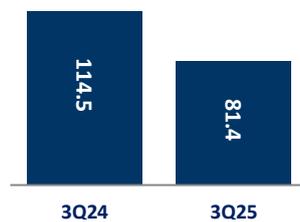


In 3Q25, Qalaa reported a consolidated net income after minority interest of EGP 81.4 million, affected by the continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024, which amounted to EGP 501.1 million in 3Q25. Interest continues to accrue on Qalaa’s Income Statement pending the full satisfaction of all conditions stipulated in the settlement agreement starting 2030. However, these amounts will be completely written off once the terms of the settlement agreement are fully met.

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



NET PROFIT PROGRESSION
(EGP mn)



In parallel, bank interest remained largely stable year-on-year at EGP 1.6 billion in 3Q25.

- **Notwithstanding the above, all of Qalaa's platforms delivered net profits during the quarter.**

ERC's net income increased by 437% y-o-y to EGP 931.7 million in 3Q25, largely supported by an increase in refining margins.

ASEC Holdings achieved a net profit of EGP 60.2 million in 3Q25, compared to a net loss of EGP 191.3 million recorded in 3Q24, largely supported by the strong recovery at Al-Takamol Cement.

In 3Q25, Dina Farms Holding Company's net profit expanded by 270% y-o-y to EGP 89.2 million, driven primarily by bottom-line expansion at both Dina Farms and ICDP.

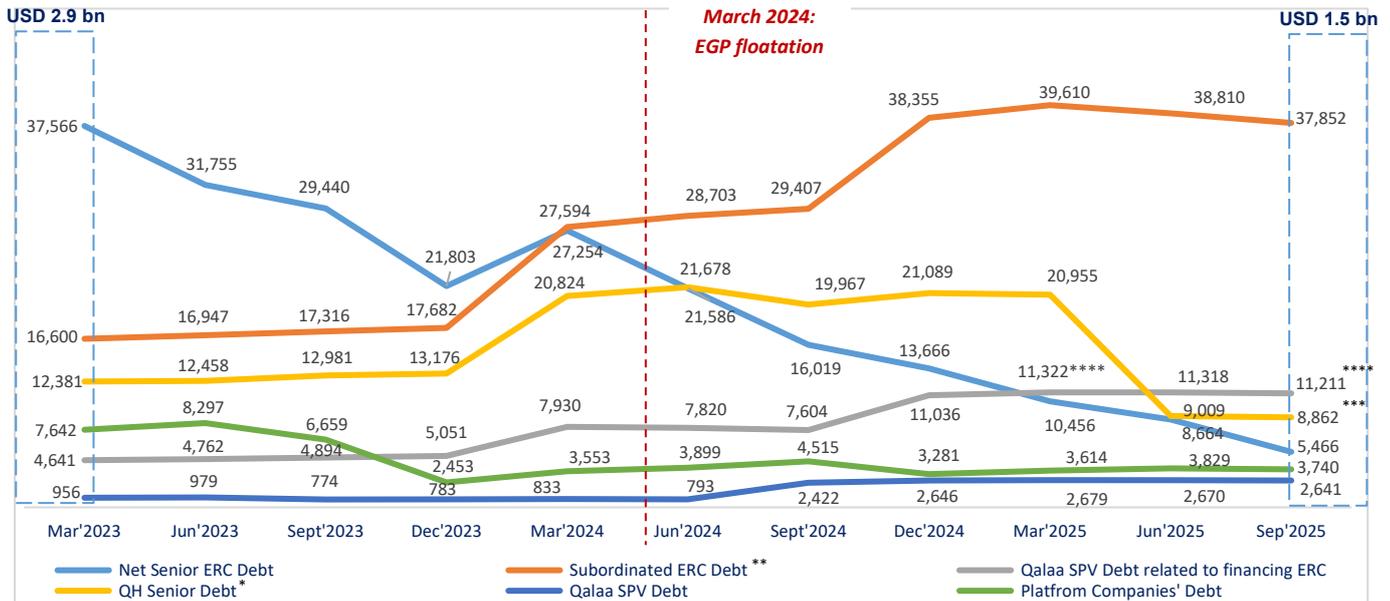
ASCOM's net profit grew by 142% y-o-y to EGP 397.2 million in 3Q25, largely supported by a strong turnaround in bottom-line profitability at GlassRock, coupled with solid net profit expansion at ACCM.

CCTO's transportation and logistics business achieved a net profit of EGP 119.6 million in 3Q25, a 310% y-o-y increase driven by strong bottom-line growth at NRPMC.

Finally, TAQA Arabia's net profit expanded by 64% y-o-y to EGP 350.0 million in 3Q25, fueled by strong bottom-line growth across all subsidiaries during the quarter.

- **In December 2025, ERC made a payment of USD 417 million to senior lenders, resulting in aggregate debt repayments of USD 574.4 million over the course of 2025. Following this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025.**
- **3Q25 export proceeds reached c.USD 27.0 million, while local foreign currency revenue recorded c.USD 720.9 million during the quarter.**

Net Bank Debt Progression (EGP mn)



* As of 05 October 2025, Qalaa's commercial registry has been updated to reflect the increase of the Company's issued and paid-in capital from EGP 9.1 billion to EGP 21.1 billion divided over 4.2 billion shares, as part of the QHRI debt capitalization process. 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 3Q25 the net debt owed to the Egyptian banks amounted to EGP 8.9 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

“strategic plans are currently 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”

“I am pleased with Qalaa’s results over the past quarter, as we continued to demonstrate our strength and agility in a dynamic macroeconomic landscape,” **said Qalaa Holdings Chairman and Founder Ahmed Heikal**. “Qalaa’s performance continues to be heavily driven by ERC’s performance. On that front, Qalaa’s consolidated revenue rebounded to EGP 38.3 billion, with ERC recouping the revenue drop reported in 2Q25, and all other subsidiaries reporting solid top-line growth. Worth noting that excluding ERC, the Group’s consolidated revenue expanded by 29% y-o-y to EGP 4.5 billion during the quarter.”

“We remain focused on executing our growth strategies across our diverse portfolio. On that front, strategic plans are currently 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,” **Heikal stated**.

“On a separate note, Qalaa Holdings has successfully completed the transfer of the capital-increase shares from QHRI to the shareholders who participated in the company’s debt-purchase transaction in November 2025. This marks the full conclusion of all procedures related to the transaction, while generating outstanding investment returns for participants. I am pleased with the significant progress being made on the debt settlement front, as we continue to work towards strengthening and enhancing the Group’s overall financial position,” **Heikal continued**.

“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**.

“Our diverse portfolio continued to demonstrate its strength and resilience across the board, with all business segments, apart from ERC, achieving solid top-line growth in 3Q25,” **said Hisham El-Khazindar, Qalaa Holdings Co-Founder and Managing Director**. “ERC continued to operate above its rated capacity, and its USD-denominated revenue remained largely flat year-on-year. Meanwhile, at our cement segment, the continued recovery at Al-Takamol Cement, underpinned by significant revenue, EBITDA, and net profit expansion, coupled with solid growth at ASEC Automation, supported the segment’s performance during the quarter. Similarly, Dina Farms Holding continued to deliver solid top-line growth, on the back of strong performances at Dina Farms, coupled with increased sales volumes, higher selling prices, and new product launches at ICDP. Furthermore, our position as an import substitute and export player through our mining business continues to enable the generation of valuable USD proceeds, supporting the Group’s consolidated results.”

“On the debt settlement front, ERC remains on track to fully settle its senior debt ahead of schedule. In December 2025, ERC made a payment of USD 417 million to senior lenders, resulting in aggregate debt repayments of USD 574.4 million over the course of 2025. Following this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025.” **added El-Khazindar**.

"Our performance for the third quarter of the year is a demonstration of our ability to navigate and capitalize on a dynamic operating environment. I am confident that we are well-positioned to continue delivering strong and sustainable results over the coming period," **concluded El-Khazindar.**

Subsidiaries' Performance

	Units	3Q24	3Q25	% chg	9M24	9M25	% chg
Energy							
Orient (ERC Holding) Revenue	(EGP mn)	34,062.9	33,786.3	-1%	103,235.1	87,111.9	-16%
Orient (ERC Holding) EBITDA	(EGP mn)	4,318.3	6,054.4	40%	15,980.8	10,110.8	-37%
Orient (ERC Holding) Net Income	(EGP mn)	173.3	931.7	437%	2,826.0	(3,962.2)	N/A
Cement							
ASEC Holdings' Cons. Revenue	(EGP mn)	1,190.1	1,673.3	41%	3,567.6	5,698.2	60%
ASEC Holdings' Cons. EBITDA	(EGP mn)	22.7	280.2	1,132%	726.8	1,311.0	80%
ASEC Holdings' Cons. Net Income/Loss	(EGP mn)	(191.3)	60.2	N/A	(808.3)	1,040.0	N/A
ASEC Cement Group Revenue	(EGP mn)	186.6	898.6	381%	1,018.4	2,937.0	188%
ASEC Cement Group EBITDA	(EGP mn)	25.7	110.1	328%	288.3	541.2	88%
ASEC Cement Group Net Income/Loss	(EGP mn)	(271.9)	(63.0)	N/A	(492.1)	14.2	N/A
Al-Takamol Cement Revenue	(SDG mn)	9,765.7	65,948.2	575%	35,878.9	165,285.5	361%
Al-Takamol Cement EBITDA	(SDG mn)	1,762.8	26,091.5	1,380%	10,607.1	66,475.4	527%
Al-Takamol Cement Net Income/Loss	(SDG mn)	(6,797.2)	10,767.9	N/A	(8,387.0)	42,884.0	N/A
Zahana Cement Revenue	(EGP mn)	697.7	795.6	14%	2,035.1	2,113.1	4%
Zahana Cement EBITDA	(EGP mn)	321.0	395.7	23%	950.3	988.5	4%
Zahana Cement Net Income/Loss	(EGP mn)	(33.3)	10.8	N/A	(64.7)	(118.7)	N/A
ARESCO Revenue	(EGP mn)	394.5	111.3	-72%	999.7	463.7	-54%
ARESCO EBITDA	(EGP mn)	62.2	10.3	-84%	142.4	53.7	-62%
ARESCO Net Income/Loss	(EGP mn)	30.9	4.8	-84%	102.8	31.8	-69%
ASEC Engineering Revenue	(EGP mn)	337.1	419.0	24%	819.3	1,206.4	47%
ASEC Engineering EBITDA	(EGP mn)	113.0	81.3	-28%	216.2	351.6	63%
ASEC Engineering Net Income	(EGP mn)	99.3	49.1	-51%	182.8	221.8	21%
ASEC Automation Revenue	(EGP mn)	292.4	649.3	122%	809.1	1,603.8	98%
ASEC Automation EBITDA (recurring)	(EGP mn)	24.0	86.0	259%	80.7	196.4	143%
ASEC Automation Net Income/Loss	(EGP mn)	16.6	63.6	285%	75.9	143.9	90%
Agrifoods							
Gozour (Dina Farms Holding Co.) Revenue	(EGP mn)	864.3	1,163.3	35%	2,521.8	3,167.0	26%
Gozour (Dina Farms Holding Co.) EBITDA	(EGP mn)	195.1	291.8	50%	714.5	788.3	10%
Gozour (Dina Farms Holding Co.) Net Income	(EGP mn)	24.1	89.2	270%	291.5	158.2	-46%
Dina Farms Revenue	(EGP mn)	489.9	593.0	21%	1,573.0	1,771.6	13%
Dina Farms EBITDA	(EGP mn)	171.3	288.0	68%	621.0	701.4	13%
Dina Farms Net Income	(EGP mn)	78.6	83.4	6%	288.2	166.2	-42%
ICDP Revenue	(EGP mn)	664.4	883.9	33%	1,855.8	2,439.8	31%
ICDP EBITDA	(EGP mn)	97.6	124.2	27%	240.8	275.2	14%

ICDP Net Income/Loss	(EGP mn)	61.1	72.2	18%	144.1	161.8	12%
Dina Farms Retail Revenue	(EGP mn)	94.2	114.7	22%	200.4	281.1	40%
Dina Farms Retail EBITDA	(EGP mn)	5.3	7.9	48%	14.1	11.3	-20%
Dina Farms Retail Net Income	(EGP mn)	4.7	6.3	36%	10.6	7.4	-30%
Mining							
ASCOM Revenue	(EGP mn)	854.7	1,103.5	29%	2,285.1	3,026.5	32%
ASCOM EBITDA	(EGP mn)	136.9	201.8	47%	424.0	522.9	23%
ASCOM Net Income/Loss	(EGP mn)	163.9	397.2	142%	65.3	379.2	481%
ACCM Revenue	(USD mn)	11.6	12.9	11%	30.2	36.6	21%
ACCM EBITDA	(USD mn)	2.4	2.7	12%	6.2	8.0	29%
ACCM Net Income	(USD mn)	1.2	1.3	10%	2.6	4.0	53%
GlassRock Revenue	(USD mn)	3.9	6.8	77%	11.5	16.1	40%
GlassRock EBITDA	(USD mn)	0.6	1.6	177%	2.4	2.3	-5%
GlassRock Net Income/Loss	(USD mn)	(0.9)	0.4	N/A	(1.5)	(1.5)	N/A
Egypt Quarrying Revenue	(EGP mn)	115.3	157.1	36%	291.0	427.5	47%
Egypt Quarrying EBITDA	(EGP mn)	4.0	7.4	84%	17.5	31.5	80%
Egypt Quarrying Net Income/Loss	(EGP mn)	(2.1)	26.3	N/A	(318.9)	62.1	N/A
Transportation & Logistics							
CCTO (Holding Co.) Revenue	(EGP mn)	241.6	245.3	2%	604.9	636.6	5%
CCTO (Holding Co.) EBITDA	(EGP mn)	134.2	144.8	8%	332.8	345.5	4%
CCTO (Holding Co.) Net Income/Loss	(EGP mn)	29.2	119.6	310%	64.4	111.6	73%
NRPMC Revenue	(EGP mn)	191.4	220.9	15%	551.7	610.3	11%
NRPMC EBITDA	(EGP mn)	120.5	144.5	20%	357.4	376.0	5%
NRPMC Net Income/Loss	(EGP mn)	46.2	81.6	77%	234.5	194.5	-17%
Nile Barges Revenue (South Sudan)	(USD 000s)	1.1	0.5	-53%	1.1	0.5	-51%
Nile Barges EBITDA (South Sudan)	(USD 000s)	0.6	0.2	-60%	0.5	0.1	-76%
Nile Barges Net Income/Loss (South Sudan)	(USD 000s)	0.2	0.1	-72%	(0.0)	(0.4)	N/A

Methods of Consolidation

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

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



Sector Review: Energy

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



Qalaa Holdings Ownership — c.13.03% as of 30 September 2025

ERC's total refined feedstock stood at c.1,270.8 thousand tons, which included c.1,210.3 thousand tons of atmospheric residue. During the quarter, total output excluding fuel and losses stood at c.1,219.4 thousand tons, of which c.1,012.3 thousand tons of refined product were produced and supplied by ERC to the Egyptian General Petroleum Corporation (EGPC). In parallel, c.171.2 thousand tons of pet coke and c.27.7 thousand tons of sulfur were supplied to cement and fertilizer companies, respectively.

Key Performance Indicators

	Units	3Q24	3Q25	% chg	9M24	9M25	% chg
Orient (ERC Holding) Revenue	(EGP mn)	34,062.9	33,786.3	-1%	103,235.1	87,111.9	-16%
Orient (ERC Holding) EBITDA*	(EGP mn)	4,318.3	6,054.4	40%	15,980.8	10,110.8	-37%
Orient (ERC Holding) Net Income	(EGP mn)	173.3	931.7	437%	2,826.0	(3,962.2)	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)
3Q24 (tons)	36,237	65,165	140,273	131,784	187,188	453,993	1,014,640	1.5	0
3Q25 (tons)	31,758	54,040	139,640	89,466	176,102	521,297	1,012,303	2.0	0
Change %	-12%	-17%	0%	-32%	-6%	15%	0%	29%	N/A
9M24 (tons)	104,894	187,177	390,859	374,610	539,386	1,304,653	2,934,513	1.8	0
9M25 (tons)	85,575	148,047	358,916	263,938	450,905	1,289,110	2,603,289	1.5	32
Change %	-18%	-21%	-8%	-30%	-16%	-1%	-11%	-14%	N/A

*Excluding fuel and losses

ERC's USD-denominated revenue remained largely stable year-on-year, in EGP terms, at EGP 33.8 billion in 3Q25. In terms of 9M25, USD-denominated revenue dropped by 16% y-o-y to EGP 87.1 billion, largely as a result of a 32-day pre-planned production shutdown for maintenance that took place during 2Q25, which weighed on the overall results for the nine-month period. It is worth noting that the company's top-line performance in EGP terms was impacted by the relative stability of the EGP against the USD in 9M25, compared to past quarters where growth was largely driven by the depreciation of the EGP against the USD during those periods.

During the quarter, total feedstock volume stood at 1.3 million tons, largely flat year-on-year. Meanwhile, the company's refining margins averaged USD 2.0 million per day, rising year-on-year from the USD 1.5 million per day witnessed during 3Q24, largely driven by an increase in product prices. On a nine-month basis, total feedstock volume fell by 10% y-o-y to 3.3 million tons in 9M25, while refining margin averaged USD 1.5 million per day, compared to USD 1.8 million per day in 9M24, with the drop in performance during 9M25 largely attributable to the maintenance shutdown that took place in 2Q25. It is worth noting that the refining margin has recovered in 4Q25 and 1Q26, which should reflect positively in ERC figures over the coming quarters.

On the profitability front, ERC's EBITDA grew by 40% y-o-y to EGP 6.1 billion in 3Q25, and the company reported a net profit of EGP 931.7 million, representing a significant year-on-year expansion of 437%. Enhanced operating and bottom-line profitability during the quarter was largely driven by the strong increase in the refining margin. On a nine-month basis, EBITDA shrank by 37% y-o-y to EGP 10.1 billion in 9M25, while the company recorded a net loss of EGP 4.0 billion, compared to a net profit of EGP 2.8 billion in 9M24, with 9M25 profitability weighed down by the maintenance shutdown.

In December 2025, the company made a payment of USD 417 million to senior lenders, leading to an outstanding principal balance of only USD 63 million. As a result of this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025. It is worth noting that the company's subordinated debt stands at approximately USD 791 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 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 2025

In 3Q25, ASEC Holdings achieved a revenue expansion of 41% y-o-y to EGP 1.7 billion, fueled by solid top-line growth across most subsidiaries. Similarly, ASEC Holdings' EBITDA grew exponentially from EGP 22.7 million to EGP 280.2 million during the quarter. Meanwhile, the company achieved a net profit of EGP 60.2 million in 3Q25, compared to a net loss of EGP 191.3 million in 3Q24. On a nine-month basis, revenue increased by 60% y-o-y to EGP 5.7 billion and EBITDA rose by 80% y-o-y to EGP 1.3 billion in 9M25. In parallel, the company achieved a net profit of EGP 1.0 billion in 9M25, compared to a net loss of EGP 808.3 million in 9M24.

Key Performance Indicators

	Units	3Q24	3Q25	% chg	9M24	9M25	% chg
ASEC Holdings' Cons. Revenue	(EGP mn)	1,190.1	1,673.3	41%	3,567.6	5,698.2	60%
ASEC Holdings' Cons. EBITDA*	(EGP mn)	22.7	280.2	1,132%	726.8	1,311.0	80%
ASEC Holdings' Cons. Net Income/Loss	(EGP mn)	(191.3)	60.2	N/A	(808.3)	1,040.0	N/A
ASEC Cement Group Revenue	(EGP mn)	186.6	898.6	381%	1,018.4	2,937.0	188%
ASEC Cement Group EBITDA	(EGP mn)	25.7	110.1	328%	288.3	541.2	88%
ASEC Cement Group Net Income/Loss	(EGP mn)	(271.9)	(63.0)	N/A	(492.1)	14.2	N/A
Al-Takamol Cement Revenue**	(SDG mn)	9,765.7	65,948.2	575%	35,878.9	165,285.5	361%
Al-Takamol Cement EBITDA	(SDG mn)	1,762.8	26,091.5	1,380%	10,607.1	66,475.4	527%
Al-Takamol Cement Net Income/Loss	(SDG mn)	(6,797.2)	10,767.9	N/A	(8,387.0)	42,884.0	N/A
Al-Takamol Volume	KTons	33.0	142.3	331%	184.5	383.8	108%
Zahana Cement Revenue	(EGP mn)	697.7	795.6	14%	2,035.1	2,113.1	4%
Zahana Cement EBITDA	(EGP mn)	321.0	395.7	23%	950.3	988.5	4%
Zahana Cement Net Income/Loss	(EGP mn)	(33.3)	10.8	N/A	(64.7)	(118.7)	N/A
Zahana Volume	KTons	407.5	406.2	0%	1,296.4	1,116.6	-14%
ARESCO Revenue	(EGP mn)	394.5	111.3	-72%	999.7	463.7	-54%
ARESCO EBITDA	(EGP mn)	62.2	10.3	-84%	142.4	53.7	-62%
ARESCO Net Income	(EGP mn)	30.9	4.8	-84%	102.8	31.8	-69%
ARESCO Backlog	(EGP mn)	554.1	1,532.2	177%	554.1	1,532.2	177%
ASEC Engineering Revenue	(EGP mn)	337.1	419.0	24%	819.3	1,206.4	47%
ASEC Engineering EBITDA	(EGP mn)	113.0	81.3	-28%	216.2	351.6	63%
ASEC Engineering Net Income	(EGP mn)	99.3	49.1	-51%	182.8	221.8	21%
ASEC Engineering Managed Production	MTons	1.7	1.8	8%	4.3	5.1	19%
ASEC Automation Revenue	(EGP mn)	292.4	649.3	122%	809.1	1,603.8	98%
ASEC Automation EBITDA	(EGP mn)	24.0	86.0	259%	80.7	196.4	143%

ASEC Automation Net Income/Loss	(EGP mn)	16.6	63.6	285%	75.9	143.9	90%
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*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

In 3Q25, revenue at Al-Takamol Cement grew nearly sixfold year-on-year to SDG 65.9 billion, driven by a significant rise in sales volume and further boosted by an increase in the average selling price. In terms of 9M25, Al-Takamol Cement's revenue expanded by 361% y-o-y to SDG 165.3 billion, on the back of higher prices and volumes.

With regard to profitability, Al-Takamol Cement's EBITDA grew substantially year-on-year, reaching SDG 26.1 billion in 3Q25, following the company's strong top-line growth, in addition to a significant reduction in the company's fixed costs, which further supported EBITDA expansion. Meanwhile, the company reported a net profit of SDG 10.8 billion in 3Q25, compared to the net loss of SDG 6.8 billion recorded during 3Q24. On a nine-month basis, Al-Takamol Cement's EBITDA surged by 527% y-o-y to SDG 66.5 billion, and the company achieved a net profit of SDG 42.9 billion in 9M25, versus a net loss of SDG 8.4 billion reported in 9M24.

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

Zahana Cement's revenue grew by 14% y-o-y to EGP 795.6 million, driven by a rise in the average selling price. On a nine-month basis, Zahana Cement's revenue inched upwards by 4% y-o-y to EGP 2.1 billion in 9M25, largely on the back of favorable FX movements.

On the profitability front, Zahana Cement's EBITDA expanded by 23% y-o-y to EGP 395.7 million in 3Q25, supported by the strong increase in the average selling price. In parallel, the company achieved a net income of EGP 10.8 million during the quarter, compared to a net loss of EGP 33.3 million in 3Q24. In terms of 9M25, Zahana Cement's EBITDA rose by 4% y-o-y to EGP 988.5 million, in line with the company's top-line growth. Meanwhile, the company's net loss increased by 83% y-o-y to EGP 118.7 million during the nine-month period, largely on the back of FX losses.

ASEC Engineering

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

ASEC Engineering's revenue expanded by 24% y-o-y to EGP 419.0 million in 3Q25, largely on the back of higher prices, greater production volumes, and an increase in the number of production lines managed. On a nine-month basis, ASEC Engineering's revenue rose by 47% y-o-y to EGP 1,206.4 million.

On the profitability front, ASEC Engineering's EBITDA contracted by 28% y-o-y to EGP 81.3 million in 3Q25 and the company's net profit fell by 51% y-o-y to EGP 49.1 million during the quarter. The drop in operating and bottom-line profitability in 3Q25 was largely a result of a comprehensive maintenance overhaul that took place during the quarter, in addition to the impact of a provision reversal that affected 3Q24 net income, inflating the comparative year's bottom line. On a nine-month basis, ASEC Engineering's EBITDA expanded by 63% y-o-y to EGP 351.6 million, largely in line with the increase in the company's revenue. Meanwhile, ASEC Engineering's net income grew by 21% y-o-y to EGP 221.8 million in 9M25.

ARESCO

Established in 1990, ARESCO operates as an integrated turnkey contractor, specializing in industrial projects. In 3Q25, ARESCO's revenue fell by 72% y-o-y to EGP 111.3 million due to construction delays at one of ARESCO's key client facilities, stemming from financing issues on the client's side, impacting the project's timeline. Similarly, ARESCO's revenue shrank by 54% y-o-y to EGP 463.7 million in 9M25 as a result of the aforementioned construction delays. It is worth noting that ARESCO has recently signed a number of large project contracts and the company's top line is expected to expand significantly over the coming period.

On the profitability front, ARESCO's EBITDA contracted by 84% y-o-y to EGP 10.3 million in 3Q25 and the company witnessed a similar 84% y-o-y drop in net income to EGP 4.8 million during the quarter, with the decline in profitability coming largely following the company's top-line contraction. Meanwhile in 9M25, ARESCO's EBITDA fell by 62% y-o-y to EGP 53.7 million, while net income shrank by 69% y-o-y to EGP 31.8 million during the nine-month period.

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's services are offered to both industrial and non-industrial sectors.

ASEC Automation's revenue more than doubled year-on-year to EGP 649.3 million in 3Q25, fueled primarily by a greater contribution from international business, greater diversification of the company's business streams, and enhanced project value. Similarly, ASEC Automation's revenue expanded by 98% y-o-y to EGP 1.6 billion in 9M25.

With regard to profitability, ASEC Automation's EBITDA surged by 259% y-o-y to EGP 86.0 million in 3Q25, driven by the company's top-line expansion. EBITDA growth was further supported by an expansion in the company's scope of service, in addition to the introduction of higher value-added services, with notable growth in higher margin services such as information services and technology. Similarly, net profit expanded by 285% y-o-y to EGP 63.6 million during the quarter. On a nine-month basis, ASEC Automation's EBITDA rose by 143% y-o-y to EGP 196.4 million and net profit rose by 90% y-o-y to EGP 143.9 million in 9M25, with profitability largely supported by the company's revenue growth.



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 September 2025

Dina Farms Holding Co. recorded a revenue expansion of EGP 1.2 billion in 3Q25, a 35% y-o-y expansion driven by a strong performance at Dina Farms, coupled with an increase in revenue at ICDP following higher sales volumes, an increase in selling prices, and new product launches. Meanwhile, EBITDA grew by 50% y-o-y to EGP 291.8 million. In parallel, net income rose by 270% y-o-y to EGP 89.2 million in 3Q25, driven by bottom-line expansion at both Dina Farms and ICDP. On a nine-month basis, Dina Farms Holding Co. reported a revenue increase of 26% y-o-y to EGP 3.2 billion in 9M25. Similarly, EBITDA grew by 10% y-o-y to EGP 788.3 million in 9M25. However, net income contracted by 46% y-o-y to EGP 158.2 million during the nine-month period, following the drop in bottom-line profitability at Dina Farms.

Key Performance Indicators

	Units	3Q24	3Q25	% chg	9M24	9M25	% chg
Gozour (Dina Farms Holding Co.) Revenue	(EGP mn)	864.3	1,163.3	35%	2,521.8	3,167.0	26%
Gozour (Dina Farms Holding Co.) EBITDA*	(EGP mn)	195.1	291.8	50%	714.5	788.3	10%
Gozour (Dina Farms Holding Co.) Net Income	(EGP mn)	24.1	89.2	270%	291.5	158.2	-46%
Dina Farms Revenue	(EGP mn)	489.9	593.0	21%	1,573.0	1,771.6	13%
Dina Farms EBITDA	(EGP mn)	171.3	288.0	68%	621.0	701.4	13%
Dina Farms Net Income	(EGP mn)	78.6	83.4	6%	288.2	166.2	-42%
Dina Farms Raw Milk Sales/Milking Cow Ratio	Tons/Milking Cow	2.5	2.5	-3%	7.2	7.8	9%
ICDP Revenue	(EGP mn)	664.4	883.9	33%	1,855.8	2,439.8	31%
ICDP EBITDA	(EGP mn)	97.6	124.2	27%	240.8	275.2	14%
ICDP Net Income	(EGP mn)	61.1	72.2	18%	144.1	161.8	12%
ICDP SKU Volume Sold	(Tons)	7,816	9,126	17%	21,703	25,653	18%
Dina Farms Retail Revenue	(EGP mn)	94.2	114.7	22%	200.4	281.1	40%
Dina Farms Retail EBITDA	(EGP mn)	5.3	7.9	48%	14.1	11.3	-20%
Dina Farms Retail Net Income	(EGP mn)	4.7	6.3	36%	10.6	7.4	-30%

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

Dina Farms achieved a revenue increase of 21% y-o-y to EGP 593.0 million in 3Q25, largely fueled by the agriculture division. On that front, agriculture revenue recorded robust growth during the quarter, increasing 40% year-on-year to EGP 368.3 million, primarily driven by a 64% year-on-year expansion in crop revenue. Notably, this figure includes EGP 159.0 million of crop output transferred internally for use as animal feed, which itself registered a 6% year-on-year increase, reflecting sustained demand from the Group's integrated livestock operations. Meanwhile, the livestock division's revenue inched upwards by 2% y-o-y to EGP 378.6 million in 3Q25. In parallel, restaurant royalties to Dina Farms expanded by 50% y-o-y to EGP 5.1 million in 3Q25. In terms of 9M25, Dina Farms' revenue grew by 13% y-o-y to EGP 1.8 billion, following similar drivers to the quarterly performance. At the agriculture division, top-line growth was fueled by stronger crop and orchard revenue. Meanwhile, the livestock division's revenue remained largely stable year-on-year at EGP 1.2 billion during the nine-month period. Finally, restaurant royalties expanded by 28% y-o-y to EGP 9.8 million in 9M25.

With regard to profitability, Dina Farms' EBITDA, after excluding income associated with herd revaluation, which came in at EGP 108.0 million in 3Q25, rose by 17% y-o-y to EGP 180.0 million during the quarter, mainly driven by a rise in crop sales on the back of an increase in orchard exports. Meanwhile, the company recorded a net loss, after excluding herd revaluation income, of EGP 24.6 million in 3Q25, compared to a net income of EGP 61.2 million in 3Q24, as one-off expenses, in addition to higher financing costs weighed on the company's bottom-line performance. On a nine-month basis, Dina Farms' EBITDA, after excluding income associated with herd revaluation of EGP 119.0 million, grew by 23% y-o-y to EGP 582.4 million, following similar drivers to the quarterly performance, as well as the increased profitability from herb production during 1H25. In parallel, net income, after excluding income associated with herd revaluation, contracted by 67% y-o-y to EGP 47.1 million in 9M25.

International Company for Dairy Products (ICDP)

In 3Q25, ICDP's revenue expanded by 33% y-o-y to EGP 883.9 million, on the back of volume and price increases across most divisions. On that front, revenue grew by 32% y-o-y to EGP 346.4 million at the cheese division, while fresh milk revenue rose by 24% y-o-y to EGP 253.3 million, and juice revenue expanded by 65% y-o-y to EGP 115.0 million during the quarter. Similarly, butter revenue doubled year-on-year to EGP 39.6 million, and ghee revenue increased by 75% y-o-y to EGP 15.7 million. Additionally, solid contributions from new business lines, namely oil and ice cream, further supported top-line growth. In parallel, yogurt revenue remained largely stable year-on-year at EGP 45.6 million, and powdered milk revenue shrank by 22% y-o-y to EGP 42.0 million. In terms of 9M25, ICDP's revenue rose by 31% to EGP 2.4 billion, on the back of similar drivers to 3Q25. Revenue at the cheese segment grew by 32% y-o-y in 9M25, while fresh milk and powdered milk revenues rose by 24% y-o-y and 17% y-o-y, respectively. In parallel, yogurt revenue expanded by 17% y-o-y and juice revenue increased by 59% y-o-y during the nine-month period. Additionally, butter revenue grew by 27% y-o-y, and ghee revenue increased by 55% y-o-y in 9M25. Moreover, contributions from the oil and ice cream segments further supported top-line growth.

On the profitability front, ICDP's EBITDA increased by 27% y-o-y to EGP 124.2 million in 3Q25, while net income rose by 18% y-o-y to EGP 72.2 million. Strong operating and bottom-line profitability came largely on the back of the company's revenue growth during the quarter. On a nine-month basis, EBITDA expanded by 14% y-o-y to EGP 275.2 million in 9M25, while net income grew by 12% y-o-y to EGP 161.8 million.

Dina Farms Retail

Dina Farms Retail continues to build on the strong performance and success of its retail operations, which currently span 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.

Leveraging its proven retail expertise, the company has recently launched a new growth initiative under the brand name "Rest N Go".

Rest N Go is a premium, top-tier convenience store concept, currently operating at a TAQA Arabia fuel station adjacent to Dina Farms' supermarket on the Alexandria Cairo Desert Road. The concept is designed to deliver a seamless on-

the-go experience, combining convenience retail with a curated grocery assortment, fresh bakery, and a diversified food and beverage offering.

Following the successful launch of this pilot location, Dina Farms Retail plans to replicate the Rest N Go model across additional high-traffic locations in the near-term, further strengthening its presence in the convenience retail segment and supporting its broader expansion strategy.

Dina Farms Retail recorded a revenue increase of 22% y-o-y to EGP 114.7 million in 3Q25, driven by an increase in both the number of customers and the average basket size. Similarly, Dina Farms Retail's revenue grew by 40% y-o-y to EGP 281.1 million in 9M25, following similar drivers to the quarterly performance.

On the profitability front, Dina Farms Retail saw its EBITDA expand by 48% y-o-y to EGP 7.9 million in 3Q25, driven primarily by a rise in sales revenue across both outlets, coupled with an improved sales mix. Meanwhile, net income expanded by 36% y-o-y to EGP 6.3 million during the quarter. On a nine-month basis, EBITDA contracted by 20% y-o-y to EGP 11.3 million, while net income shrank by 30% y-o-y to EGP 7.4 million in 9M25. The decline in the company's bottom line during the nine-month period was primarily driven by 1Q25. In 1Q24, Dina Retail was still part of Dina Farms; however, following the spin-off in 2024, the company began operating on a standalone basis and has been incurring higher fixed costs and operating expenses as it invests in expanding its operations and supporting business growth. Accordingly, this higher cost base was primarily evident in the 1Q25 results, and weighed on 9M25 EBITDA and net income.



Sector Review: Mining

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



QALAA HOLDINGS OWNERSHIP — c.59.5% as of 30 September 2025

ASCOM's revenue expanded by 29% y-o-y to EGP 1.1 billion in 3Q25, driven chiefly by ASCOM's two largest USD-denominated revenue generators, ACCM and GlassRock. On a nine-month basis, ASCOM's revenue reached EGP 3.0 billion in 9M25, a 32% y-o-y increase following similar drivers to 3Q25.

Key Performance Indicators

	Units	3Q24	3Q25	% chg	9M24	9M25	% chg
ASCOM Revenue	(EGP mn)	854.7	1,103.5	29%	2,285.1	3,026.5	32%
ASCOM EBITDA*	(EGP mn)	136.9	201.8	47%	424.0	522.9	23%
ASCOM Net Income	(EGP mn)	163.9	397.2	142%	65.3	379.2	481%
ACCM Revenue	(USD mn)	11.6	12.9	11%	30.2	36.6	21%
ACCM EBITDA	(USD mn)	2.4	2.7	12%	6.2	8.0	29%
ACCM Net Income	(USD mn)	1.2	1.3	10%	2.6	4.0	53%
GlassRock Revenue	(USD mn)	3.9	6.8	77%	11.5	16.1	40%
GlassRock EBITDA	(USD mn)	0.6	1.6	177%	2.4	2.3	-5%
GlassRock Net Income/Loss	(USD mn)	(0.9)	0.4	N/A	(1.5)	(1.5)	N/A
Egypt Quarrying Revenue	(EGP mn)	115.3	157.1	36%	291.0	427.5	47%
Egypt Quarrying EBITDA	(EGP mn)	4.0	7.4	84%	17.5	31.5	80%
Egypt Quarrying Net Income	(EGP mn)	(2.1)	26.3	N/A	(318.9)	62.1	N/A

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

ACCM

ACCM's revenue grew by 11% y-o-y to USD 12.9 million in 3Q25, driven primarily by an increase in export volumes, and further supported by a rise in domestic selling prices. On a nine-month basis, ACCM's revenue expanded by 21% y-o-y to USD 36.6 million, following similar volume and price dynamics. It is worth noting that revenue growth was greatly supported by increased volumes following the commissioning of Chinese Ball Mill (CBM) 5 and CBM 6 in April and August, respectively.

With regard to profitability, ACCM's EBITDA rose by 12% y-o-y to USD 2.7 million, largely in line with the company's top-line expansion. Similarly, ACCM's net income grew by 10% y-o-y to USD 1.3 million. In terms of 9M25, ACCM's EBITDA expanded by 29% y-o-y to USD 8.0 million, largely following revenue growth. Meanwhile net income increased by 53% y-o-y to USD 4.0 million, supported by the solid growth in revenue and EBITDA, coupled with the relative stability of the company's finance costs, further augmenting bottom-line expansion.

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 by directing its business development efforts towards new export regions and has penetrated new markets across Latin America and Central

Africa during the past period. The company is actively working on raising its production capacity and achieving its planned growth targets, with two CBM lines (CBM 5 and CBM 6) installed and online, the first active since April 2025, supporting 2Q25 volumes, and the second active since August 2025, supporting 3Q25 volumes.

GlassRock

GlassRock's revenue (including freight and export incentive) expanded by 77% y-o-y to USD 6.8 million in 3Q25, mainly driven by an increase in both local and export volume across GlassWool and RockWool. In terms of 9M25, GlassRock's revenue rose by 40% y-o-y to USD 16.1 million, on the back of similar drivers to the quarterly performance.

GlassRock	3Q24	3Q25	% chg	9M24	9M25	% chg
Sales Revenue (USD MM)	3.4	6.0	75%	10.3	14.1	37%
RockWool – Export	0.5	0.6	18%	1.2	1.7	42%
RockWool – Local	0.6	0.7	8%	2.3	2.0	-12%
GlassWool – Export	0.9	2.8	226%	2.1	5.7	173%
GlassWool – Local	1.4	1.9	32%	4.7	4.6	-2%
Sales Volume (Tons)	3,208	5,319	66%	8,480	13,569	60%
RockWool – Export	836	849	1%	1,897	2,666	40%
RockWool – Local	980	1,140	16%	2,939	3,443	17%
GlassWool – Export	756	2,514	233%	1,803	5,368	198%
GlassWool – Local	636	817	28%	1,841	2,092	14%

GlassRock's portfolio comprises export markets across Africa, Europe, and Asia, and the company is also working on expanding into a number of new European countries. On that front, and following two new export deals that came into effect in 4Q24, GlassRock's export activity has strengthened significantly in South Africa, with strong and consistent volumes. In 3Q25 North Africa and Eastern Europe both witnessed strong sales growth, further supporting the expansion of the company's export portfolio.

GlassRock's export revenue surged by 151% y-o-y in 3Q25, reaching USD 3.4 million following an increase in the export volume of GlassWool, which more than made up for the drop in selling prices witnessed during the quarter. On a nine-month basis, export revenue grew by more than two-fold year-on-year to USD 7.4 million, on the back of similar price and volume dynamics to the quarterly performance.

Domestically, GlassRock's revenue grew by 24% y-o-y to USD 2.5 million in 3Q25, largely driven by the increase in domestic volume across both GlassWool and RockWool. However, GlassRock's 9M25 domestic revenue contracted by 5% y-o-y to USD 6.6 million, mainly as a consequence of the drop in selling prices at both GlassWool and RockWool.

On the profitability front, GlassRock's 3Q25 EBITDA expanded by 177% y-o-y to USD 1.6 million, and the company achieved a net profit of USD 0.4 million during the quarter, compared to a net loss of USD 0.9 million in 3Q24, with enhanced profitability coming on the back of the company's top-line growth, coupled with a more favorable sales mix. It is worth noting that during the quarter, the company commenced operations of its second melter, enabling it to operate at full capacity, supporting higher production volumes. On a nine-month basis, GlassRock's EBITDA contracted by 5% y-o-y to USD 2.3 million in 9M25, mainly impacted by the lower EBITDA reported during 1H25 where the company had expanded into lower-margin product categories, resulting in a less favorable sales mix. In parallel, the company's net loss remained unchanged at USD 1.5 million in 9M25.

Egypt Quarrying (ASCOM Mining)

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

ASCOM Mining's revenue grew by 36% y-o-y to EGP 157.1 million in 3Q25, largely supported by the improving conditions of the cement industry. On a nine-month basis, ASCOM Mining's revenue rose by 47% y-o-y to EGP 427.5

million. Worth noting that ASCOM Mining has recently kicked off a new phosphate extraction project, which is playing a strong role in fueling the company's current growth.

With regard to profitability, ASCOM Mining's EBITDA expanded by 84% y-o-y to EGP 7.4 million in 3Q25, driven by the company's top-line growth, coupled with the company being awarded new, higher-margin projects that contribute positively to enhanced profitability. Additionally, the expansion of existing projects, where fixed costs remained relatively stable, further supported EBITDA growth. Similarly, the company achieved a net income, after excluding one-offs, of EGP 20.4 million in 3Q25, compared to a net loss of EGP 1.5 million reported in 3Q24. In terms of 9M25, EBITDA rose by 80% y-o-y to EGP 31.5 million, following similar drivers to the quarterly performance. Meanwhile, the company's net income, after one-offs, surged by 672% y-o-y to EGP 49.9 million.

On a separate note, ASCOM Mining is currently exploring opportunities for expanding domestically and internationally into the quarrying of other materials such as phosphate, kaolin, sand, and gypsum. On that front, the company has successfully ventured into the quarrying of sand during the past period, and plans to expand into the extraction of the other materials are currently under development.



Sector Review: Transportation & Logistics

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



QALAA HOLDINGS OWNERSHIP — c. 92.6% as of 30 September 2025

Citadel Capital Transportation Opportunities Ltd. ('CCTO') is Qalaa Holdings' transportation and logistics platform arm and consolidates the company's operations in Egypt (under National River Port Management Company 'NRPMC') and South Sudan (under Nile Barges). CCTO's revenue remained largely stable year-on-year at EGP 245.3 million in 3Q25. Meanwhile, EBITDA rose by 8% y-o-y to EGP 144.8 million. The company's net profit surged by 310% y-o-y to EGP 119.6 million during the quarter. In terms of 9M25, CCTO's revenue inched upwards by 5% y-o-y to EGP 636.6 million. Similarly, EBITDA grew by 4% y-o-y to EGP 345.5 million in 9M25. Meanwhile, the company's net profit expanded by 73% y-o-y to EGP 111.6 million.

Key Performance Indicators

	Units	3Q24	3Q25	% chg	9M24	9M25	% chg
CCTO (Holding Co.) Revenue	(EGP mn)	241.6	245.3	2%	604.9	636.6	5%
CCTO (Holding Co.) EBITDA*	(EGP mn)	134.2	144.8	8%	332.8	345.5	4%
CCTO (Holding Co.) Net Income/Loss	(EGP mn)	29.2	119.6	310%	64.4	111.6	73%
NRPMC Revenue	(EGP mn)	191.4	220.9	15%	551.7	610.3	11%
NRPMC EBITDA	(EGP mn)	120.5	144.5	20%	357.4	376.0	5%
NRPMC Net Income/Loss	(EGP mn)	46.2	81.6	77%	234.5	194.5	-17%
NRPMC Coal / Pet Coke Tons Handled	(000's Tons)	552.8	276.4	-50%	1,446.2	840.3	-42%
NRPMC Twenty-Foot Equivalent Handled	(TEU)	18,817	15,144	-20%	46,200	41,671	-10%
NRPMC Storage days for TEUs (# of days)	Days	53,517	101,249	89%	194,240	355,462	83%
Nile Barges Revenue (South Sudan)	(USD mn)	1.1	0.5	-53%	1.1	0.5	-51%
Nile Barges EBITDA (South Sudan)	(USD mn)	0.6	0.2	-60%	0.5	0.1	-76%
Nile Barges Net Income/Loss (South Sudan)	(USD mn)	0.2	0.1	-72%	(0.0)	(0.4)	N/A

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

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

In 3Q25, NRPMC's revenue grew by 15% y-o-y to EGP 220.9 million, largely driven by an increase in revenue from both storage and depot service. On that front, revenue from coal storage rose by 22% y-o-y to EGP 119.4 million following an increase in storage volume. Similarly, revenue at the inland container depot rose by 48% y-o-y to EGP 59.8 million, following an increase in storage days and reefer power days. Conversely, stevedoring service revenue fell by 14% y-o-y to EGP 39.6 million on the back of lower volumes. On a nine-month basis, NRPMC's revenue expanded by 11% y-o-y to EGP 610.3 million, driven by a 10% y-o-y increase in storage revenue, as well as a 49% y-o-y rise in depot revenue.

With regard to profitability, NRPMC's EBITDA rose by 20% y-o-y to EGP 144.5 million in 3Q25, largely in line with the company's top-line growth. Similarly, the company's net income expanded by 77% y-o-y to EGP 81.6 million during the quarter, with a decline in financing costs further supporting bottom-line growth. In terms of 9M25, NRPMC's EBITDA grew by 5% y-o-y to EGP 376.0 million. However, the company's bottom line contracted by 17% y-o-y to EGP 194.5

million during the nine-month period, largely as a consequence of an increase in the company's financing costs over the full nine months.

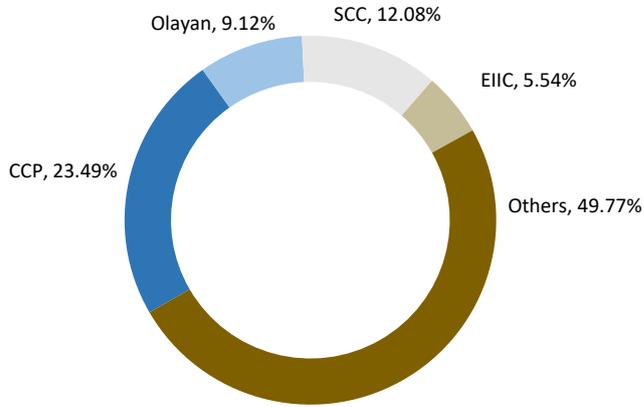
Nile Barges (South Sudan)

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 3Q25, Nile Barges completed one trip in 3Q25, compared to two trips in 3Q24, resulting in a revenue contraction of 53% y-o-y to USD 0.5 million associated with barge rental. Meanwhile, the company's EBITDA fell by 60% y-o-y to USD 0.2 million in 3Q25. In parallel, the company's net profit contracted by 72% y-o-y to USD 0.1 million. On a nine-month basis, revenue shrank by 51% y-o-y to USD 0.5 million in 9M25. Meanwhile, the company's EBITDA contracted by 76% y-o-y to USD 0.1 million. In parallel, the company's net loss expanded to USD 0.4 million in 9M25 from USD 16 thousand in 9M24.

SHAREHOLDER STRUCTURE

(as at 30 September 2025)



SHARE INFORMATION (As at 30 September 2025)

CCAP.CA on the EGX

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

INVESTOR RELATIONS CONTACTS

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Qalaa Holdings Consolidated Income Statement (in EGP mn)

	1Q 2025	2Q 2025	3Q 2025	9M 2025	1Q 2024	2Q 2024	3Q 2024	9M 2024
Revenue	37,233.2	25,059.4	38,300.6	100,593.2	37,568.2	38,180.0	37,551.5	113,299.7
Cost of Sales	(31,927.2)	(22,309.2)	(30,387.2)	(84,623.7)	(28,984.3)	(31,717.1)	(32,020.8)	(92,722.3)
Gross Profit	5,306.0	2,750.1	7,913.4	15,969.5	8,583.9	6,462.9	5,530.7	20,577.4
Advisory Fee	-	-	-	-	-	-	-	-
Total Operating Profit	5,306.0	2,750.1	7,913.4	15,969.5	8,583.9	6,462.9	5,530.7	20,577.4
SG&A	(1,168.1)	(894.6)	(1,027.9)	(3,090.6)	(908.3)	(858.8)	(770.5)	(2,537.6)
Export Subsidy Revenue	17.4	16.3	28.9	62.6	36.6	44.7	41.7	123.0
Other Income/Expenses	5.7	(12.0)	(3.4)	(9.7)	0.4	(0.2)	0.9	1.0
EBITDA Before one-off Charges	4,161.0	1,859.9	6,910.8	12,931.7	7,712.5	5,648.6	4,802.7	18,163.8
Non recurring- Revenues and Costs	(44.0)	(43.4)	96.2	8.7	(63.1)	(103.1)	(147.4)	(313.7)
EBITDA	4,117.0	1,816.4	7,007.0	12,940.4	7,649.4	5,545.4	4,655.3	17,850.1
Depreciation and Amortization	(3,204.4)	(3,173.6)	(3,838.0)	(10,216.1)	(3,329.3)	(3,163.4)	(3,091.2)	(9,583.9)
EBIT	912.6	(1,357.2)	3,169.0	2,724.4	4,320.1	2,382.0	1,564.1	8,266.3
Finance Cost	(1,661.2)	(1,660.3)	(1,627.4)	(4,948.9)	(2,338.4)	(1,935.1)	(1,636.1)	(5,909.6)
Other Interest Expense	(492.3)	(497.9)	(501.1)	(1,491.3)	(37.9)	(37.9)	(645.1)	(720.9)
Other Finance Cost	-	-	-	-	79.7	(202.2)	(4.2)	(126.7)
Bank PIK	-	-	-	-	(230.3)	(231.9)	-	(462.2)
3rd party Shareholder	(181.6)	(183.3)	(176.1)	(541.0)	(460.1)	(124.2)	(168.7)	(753.0)
Interest income	206.0	210.8	186.8	603.6	270.1	286.3	233.2	789.6
Finance lease Charges/ NPV LT assets	(120.1)	(131.3)	(124.3)	(375.7)	(60.5)	(96.5)	(117.1)	(274.0)
EBT (before one-offs)	(1,336.6)	(3,619.2)	926.8	(4,029.0)	1,542.8	40.6	(773.9)	809.4
Gain (Loss) on Sale of Investments	-	-	-	-	9,694.1	-	(12.0)	9,682.1
Net Change in Fair Value	(17.4)	(46.7)	270.9	206.8	(538.9)	(533.1)	1,113.9	41.9
Impairments/Write-downs	73.1	77.6	(40.0)	110.7	89.9	184.8	21.1	295.8
Acquisitions, Legal and Restructuring	-	-	83.3	83.3	(17.0)	(131.5)	1.1	(147.4)
Share in Associates' Results*	22.3	71.3	111.0	204.6	36.7	38.2	71.7	146.6
Management Fees	-	-	-	-	(801.9)	150.5	(12.7)	(664.1)
CSR	-	-	(72.6)	(72.6)	(23.7)	-	(55.9)	(79.6)
Provisions	260.4	(169.3)	(245.4)	(154.2)	(388.3)	(273.7)	(86.7)	(748.7)
Discontinued Operations**	-	-	-	-	249.5	-	-	249.5
Forex and FX Hyperinflation Treatment	203.3	(45.9)	277.1	434.6	147.9	(46.5)	36.3	137.7
EBT	(794.8)	(3,732.1)	1,311.1	(3,215.8)	9,990.9	(570.6)	302.9	9,723.2
Taxes	(121.4)	(751.7)	(241.0)	(1,114.1)	(845.5)	(371.5)	(114.4)	(1,331.5)
Net Profit (Loss) Including Minority Share	(916.3)	(4,483.8)	1,070.1	(4,330.0)	9,145.4	(942.1)	188.5	8,391.7
Minority Interest	(873.2)	(3,242.1)	988.7	(3,126.7)	1,928.0	412.7	73.9	2,414.6
Net Profit (Loss) for the Period	(43.0)	(1,241.7)	81.4	(1,203.3)	7,217.4	(1,354.8)	114.5	5,977.1

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

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

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ending 30 September 2025 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L [^] CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	3Q 2025	3Q 2024
Revenue	-	-	33,786.3	1,673.3	245.3	1,103.5	1,163.3	329.0	-	38,300.6	37,551.5
Cost of Sales	-	-	(27,270.8)	(1,250.8)	(63.9)	(833.8)	(709.9)	(258.1)	-	(30,387.2)	(32,020.8)
Gross Profit	-	-	6,515.5	422.5	181.4	269.7	453.4	70.8	-	7,913.4	5,530.7
Advisory Fee	52.8	-	-	-	-	-	-	-	(52.8)	-	-
Total Operating Profit	52.8	-	6,515.5	422.5	181.4	269.7	453.4	70.8	(52.8)	7,913.4	5,530.7
SG&A	(148.6)	(4.2)	(461.0)	(142.3)	(36.7)	(91.3)	(161.6)	(29.3)	47.0	(1,027.9)	(770.5)
Export Subsidy Revenue	-	-	-	-	-	23.4	-	5.4	-	28.9	41.7
Other Income/Expenses	-	(3.4)	-	-	-	-	-	(0.1)	-	(3.4)	0.9
EBITDA Before one-off Charges	(95.8)	(7.6)	6,054.4	280.2	144.8	201.8	291.8	47.0	(5.8)	6,910.8	4,802.7
Non Recurring - Revenues & Costs	37.7	25.0	-	20.3	0.9	41.8	(29.5)	-	-	96.2	(147.4)
EBITDA	(58.1)	17.4	6,054.4	300.6	145.7	243.6	262.3	47.0	(5.8)	7,007.0	4,655.3
Depreciation & Amortization	(0.4)	-	(3,599.5)	(67.5)	(24.6)	(67.2)	(73.8)	(3.2)	(1.8)	(3,838.0)	(3,091.2)
EBIT	(58.5)	17.4	2,455.0	233.1	121.1	176.3	188.5	43.7	(7.6)	3,169.0	1,564.1
Finance Cost	-	(225.1)	(1,281.0)	(49.7)	-	(60.0)	-	(11.4)	-	(1,627.4)	(1,636.1)
Other Interest Expense	(225.3)	(275.8)	-	-	-	-	-	-	-	(501.1)	(645.1)
Other Finance Cost	-	-	-	-	-	-	-	-	-	-	(4.2)
3rd Party Shareholder	17.4	1.2	(132.5)	(4.8)	(33.7)	7.0	-	(3.9)	(26.9)	(176.1)	(168.7)
Interest Income	-	1.0	162.2	7.9	0.1	12.6	3.0	(0.1)	-	186.8	233.2
Finance Lease Charges/ NPV LT assets	-	-	(19.0)	2.3	(24.4)	-	(83.2)	-	-	(124.3)	(117.1)
EBT (before one-offs)	(266.5)	(481.3)	1,184.7	188.7	63.2	135.9	108.3	28.3	(34.5)	926.8	(773.9)
Gain on Sale of Investments	-	-	-	-	-	-	-	-	-	-	(12.0)
Net Change in Fair Value	-	-	-	-	-	258.4	-	-	12.5	270.9	1,113.9
Impairments/Write-downs	798.1	(61.2)	(36.2)	(4.7)	0.8	4.4	(8.6)	2.2	(734.8)	(40.0)	21.1
Acquisitions, Legal and Restructuring	-	-	-	-	83.3	-	-	-	-	83.3	1.1
Share in Associates' Results	-	-	-	3.8	-	-	-	-	107.2	111.0	71.7
Management Fees	-	-	-	-	-	-	-	-	-	-	(12.7)
CSR	-	-	(72.6)	-	-	-	-	-	-	(72.6)	(55.9)
Provisions	(2.8)	(197.5)	(29.0)	(4.8)	(4.0)	3.1	(8.7)	(1.7)	-	(245.4)	(86.7)
Forex and FX Hyperinflation Treatment	245.6	(9.1)	18.9	(53.8)	-	(5.6)	3.3	(1.1)	78.8	277.1	36.3
EBT	774.5	(749.1)	1,065.8	129.2	143.3	396.3	94.3	27.7	(570.8)	1,311.1	302.9
Taxes	-	-	(134.2)	(69.0)	(23.7)	0.9	(5.1)	(10.2)	0.2	(241.0)	(114.4)
Net (Loss) Profit Including Minority Share	774.5	(749.1)	931.7	60.2	119.6	397.2	89.2	17.5	(570.6)	1,070.1	188.5
Minority Interest	-	-	548.3	(36.3)	17.2	4.9	0.0	0.0	454.6	988.7	73.9
Net (Loss) Profit for the Period	774.5	(749.1)	383.4	96.5	102.4	392.3	89.2	17.5	(1,025.2)	81.4	114.5

[^] T&L represents Transportation and Logistics.

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

Qalaa Holdings Consolidated Income Statement by Sector for the nine-month period ending 30 September 2025 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L [^] CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	9M 2025	9M 2024
Revenue	-	-	87,111.9	5,698.2	636.6	3,026.5	3,167.0	960.1	(7.0)	100,593.2	113,299.7
Cost of Sales	-	-	(75,522.0)	(3,984.7)	(179.0)	(2,306.4)	(1,903.2)	(735.3)	7.0	(84,623.7)	(92,722.3)
Gross Profit	-	-	11,589.9	1,713.4	457.5	720.1	1,263.8	224.7	-	15,969.5	20,577.4
Advisory Fee	161.5	-	-	-	-	-	-	-	(161.5)	-	-
Total Operating Profit	161.5	-	11,589.9	1,713.4	457.5	720.1	1,263.8	224.7	(161.5)	15,969.5	20,577.4
SG&A	(409.7)	(9.4)	(1,479.1)	(402.4)	(112.1)	(254.1)	(475.5)	(92.6)	144.3	(3,090.6)	(2,537.6)
Export Subsidy Revenue	-	-	-	-	-	49.8	-	12.8	-	62.6	123.0
Other Income/Expenses	-	(16.8)	-	-	-	7.1	-	(0.1)	-	(9.7)	1.0
EBITDA Before one-off Charges	(248.2)	(26.1)	10,110.8	1,311.0	345.5	522.9	788.3	144.8	(17.2)	12,931.7	18,163.8
Non Recurring - Revenues & Costs	17.1	12.0	2.4	12.1	0.9	43.1	(78.9)	-	-	8.7	(313.7)
EBITDA	(231.2)	(14.2)	10,113.2	1,323.1	346.4	566.0	709.5	144.8	(17.2)	12,940.4	17,850.1
Depreciation & Amortization	(1.3)	-	(9,513.9)	(210.7)	(67.8)	(196.6)	(210.6)	(9.7)	(5.5)	(10,216.1)	(9,583.9)
EBIT	(232.4)	(14.2)	599.3	1,112.4	278.6	369.4	498.8	135.1	(22.7)	2,724.4	8,266.3
Finance Cost	-	(681.0)	(3,967.6)	(96.1)	-	(169.4)	-	(34.8)	-	(4,948.9)	(5,909.6)
Other Interest Expense	(726.7)	(764.7)	-	-	-	-	-	-	-	(1,491.3)	(720.9)
Other Finance Cost	-	-	-	-	-	-	-	-	-	-	(126.7)
Bank PIK	-	-	-	-	-	-	-	-	-	-	(462.2)
3rd Party Shareholder	48.9	(17.3)	(404.4)	(1.8)	(102.4)	26.9	-	(10.4)	(80.4)	(541.0)	(753.0)
Interest Income	0.2	8.7	548.2	12.0	0.5	26.3	8.2	(0.5)	-	603.6	789.6
Finance Lease Charges/ NPV LT assets	-	-	(57.4)	1.0	(82.6)	-	(236.6)	-	-	(375.7)	(274.0)
EBT (before one-offs)	(909.9)	(1,468.5)	(3,281.8)	1,027.4	94.0	253.2	270.4	89.4	(103.1)	(4,029.0)	809.4
Gain (Loss) on Sale of Investments/Debt Restructuring	-	-	-	-	-	-	-	-	-	-	9,682.1
Net Change in Fair Value	(207.5)	-	-	-	-	318.3	-	-	96.0	206.8	41.9
Impairments/Write-downs	1,164.3	(8.3)	93.8	24.9	(0.4)	(0.8)	(9.6)	3.6	(1,156.6)	110.7	295.8
Acquisitions, Legal and Restructuring	-	-	-	-	83.3	-	-	-	-	83.3	(147.4)
Share in Associates' Results	-	-	-	(41.6)	-	-	-	-	246.2	204.6	146.6
Management Fees	-	-	-	-	-	-	-	-	-	-	(664.1)
CSR	-	-	(72.6)	-	-	-	-	-	-	(72.6)	(79.6)
Provisions	(26.8)	(312.0)	(29.0)	255.4	(8.3)	(0.5)	(15.7)	(17.2)	-	(154.2)	(748.7)
Discontinued Operations**	-	-	-	-	-	-	-	-	-	-	249.5
Forex and FX Hyperinflation Treatment	354.8	142.2	(9.7)	69.6	0.0	(191.9)	3.3	2.3	64.0	434.6	137.7
EBT	374.8	(1,646.6)	(3,299.3)	1,335.7	168.6	378.3	248.4	78.0	(853.7)	(3,215.8)	9,723.2
Taxes	(0.1)	-	(663.0)	(295.6)	(57.0)	0.9	(90.2)	(9.8)	0.7	(1,114.1)	(1,331.5)
Net (Loss) Profit Including Minority Share	374.7	(1,646.6)	(3,962.2)	1,040.0	111.6	379.2	158.2	68.2	(853.0)	(4,330.0)	8,391.7
Minority Interest	-	-	(2,324.6)	56.6	28.0	(8.5)	0.0	0.0	(878.2)	(3,126.7)	2,414.6
Net (Loss) Profit for the Period	374.7	(1,646.6)	(1,637.6)	983.4	83.6	387.7	158.2	68.2	25.2	(1,203.3)	5,977.1

[^] T&L represents Transportation and Logistics.

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

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

Qalaa Holdings Consolidated Balance Sheet as at 30 September 2025 (in EGP mn)

	QH	Energy Orient	Cement NDT	T&L ^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Aggregation	Eliminations/ SPVs	9M 2025	FY 2024
Current Assets											
Trade and Other Receivables	2,479.8	4,561.0	4,604.4	383.1	1,961.4	366.8	1,716.8	16,073.2	(4,139.9)	11,933.3	15,110.3
Inventory	-	7,299.6	4,013.0	18.6	480.3	534.9	148.6	12,495.0	0.0	12,495.0	13,122.9
Assets Held For Sale	-	-	-	-	-	-	189.4	189.4	(168.3)	21.1	23.0
Cash and Cash Equivalents	12.5	15,037.6	418.2	128.6	266.1	99.4	89.6	16,051.9	275.7	16,327.6	13,913.1
Others	-	-	-	-	1,127.6	306.8	-	1,434.4	(0.0)	1,434.4	315.2
Total Current Assets	2,492.3	26,898.2	9,035.6	530.2	3,835.3	1,307.9	2,144.4	46,243.9	(4,032.6)	42,211.3	42,484.4
Non-Current Assets											
PP&E	2.1	136,541.4	4,710.8	1,070.2	2,550.7	1,516.5	824.2	147,215.9	(153.9)	147,062.0	165,375.5
Investments**	7,237.6	-	248.8	79.3	660.5	-	4.9	8,231.1	(570.5)	7,660.6	7,862.9
Goodwill / Intangible Assets	-	685.7	-	-	3.0	-	-	688.7	220.4	909.1	980.1
Others	6,856.7	6,853.6	448.5	-	653.8	1,047.6	-	15,860.2	(5,653.6)	10,206.6	11,749.5
Total Non-Current Assets	14,096.4	144,080.7	5,408.1	1,149.6	3,867.9	2,564.0	829.1	171,995.8	(6,157.6)	165,838.3	185,968.0
Total Assets	16,588.7	170,978.9	14,443.7	1,679.8	7,703.2	3,871.9	2,973.5	218,239.7	(10,190.1)	208,049.6	228,452.5
Shareholders' Equity											
Total Equity Holders of the Company	3,374.9	66,051.8	(17,117.7)	(2,203.2)	2,605.1	(833.6)	(3,307.5)	48,569.9	(53,716.4)	(5,146.5)	(13,745.8)
Minority Interest	-	17,216.9	4,978.0	(310.3)	(173.3)	0.0	(1.5)	21,709.7	49,030.5	70,740.2	80,745.2
Total Equity	3,374.9	83,268.6	(12,139.7)	(2,513.5)	2,431.8	(833.6)	(3,309.1)	70,279.5	(4,685.8)	65,593.7	66,999.4
Current Liabilities											
Borrowings	5,533.9	7,822.9	947.0	-	3,207.9	282.8	302.4	18,096.9	2,979.0	21,075.9	27,187.0
Contingent Liability	3,340.5	-	-	-	-	-	-	3,340.5	-	3,340.5	4,361.3
Borrowings from Financial Leasing Entities	-	-	-	196.8	-	177.6	-	374.4	-	374.4	372.3
Finance Lease Current Portion	-	244.7	6.7	21.1	3.2	37.1	-	312.7	(0.0)	312.7	293.7
Trade and Other Payables	3,382.1	5,368.0	5,150.8	3,829.5	1,263.3	3,323.7	4,832.9	27,150.2	(3,137.4)	24,012.9	22,679.8
Shareholder Loan***	-	-	699.5	-	-	-	-	699.5	(584.6)	114.9	17,069.8
Provisions	314.9	166.4	986.2	49.3	90.7	45.1	50.6	1,703.1	928.8	2,631.9	2,643.7
Liabilities Held For Sale	-	-	-	-	-	-	2.2	2.2	2.5	4.7	5.2
Total Current Liabilities	12,571.3	13,601.9	7,790.2	4,096.6	4,565.0	3,866.3	5,188.1	51,679.5	188.3	51,867.8	74,612.8
Non-Current Liabilities											
Borrowings	-	50,518.4	24.9	-	689.0	-	7.1	51,239.4	7,482.3	58,721.6	58,646.6
Contingent Liabilities	-	-	-	-	-	-	-	-	3,487.0	3,487.0	3,340.1
Borrowings from Financial Leasing Entities	-	-	-	-	-	575.0	-	575.0	-	575.0	490.1
Finance Lease	-	719.0	2.3	82.5	9.0	141.5	-	954.4	(0.0)	954.4	930.9
Shareholder Loan	629.5	4,507.8	18,413.0	-	-	-	1,070.4	24,620.5	(18,955.7)	5,664.8	1,200.7
Long-Term Liabilities	13.0	18,363.2	353.0	14.2	8.3	122.7	17.1	18,891.5	2,293.9	21,185.3	22,232.0
Total Non-Current Liabilities	642.5	74,108.4	18,793.2	96.7	706.3	839.2	1,094.5	96,280.7	(5,692.6)	90,588.1	86,840.3
Total Liabilities	13,213.8	87,710.3	26,583.4	4,193.3	5,271.4	4,705.5	6,282.6	147,960.2	(5,504.3)	142,455.9	161,453.1
Total Equity and Liabilities	16,588.7	170,978.9	14,443.7	1,679.8	7,703.2	3,871.9	2,973.5	218,239.8	(10,190.2)	208,049.6	228,452.5

^T&L represents transportation and Logistics

* Miscellaneous includes UCF, Wafra & Sphinx

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

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