CAIRO, EGYPT: 17 November 2026

Qalaa Holdings Reports 3Q 2026 Results

Qalaa Holdings delivered the highest quarterly revenue and EBITDA in the Group's history, with consolidated revenue rising 72% y-o-y to EGP 65.9 billion in 3Q26 from EGP 38.3 billion in 3Q25, driven primarily by an exceptional increase in ERC's revenue. Profitability advanced at an even faster pace, with EBITDA growing more than fourfold to EGP 29.1 billion from EGP 6.9 billion in 3Q25, a 322% y-o-y increase. Consequently, the Group recorded a net profit after minority of EGP 2.7 billion in 3Q26, compared to EGP 81.4 million in the corresponding quarter last year. Underpinning this performance, ERC's average daily gross refining margin reached USD 6.7 million per day in 3Q26, up 241% from USD 2.0 million per day in 3Q25, as the refinery operated with no shutdown days throughout the quarter. The Group's momentum was evident over the nine-month period, with consolidated revenue rising 60% y-o-y to EGP 160.5 billion in 9M26 against EGP 100.6 billion in 9M25, while EBITDA grew more than fourfold to EGP 59.4 billion from EGP 12.9 billion, a 359% y-o-y increase. In parallel, Qalaa Holdings recorded a net profit after minority of EGP 2.9 billion in 9M26, reversing a net loss after minority of EGP 1.2 billion in 9M25. ERC's average daily gross refining margin averaged USD 4.7 million per day over the nine-month period, a 210% increase compared to 9M25. On the debt front, ERC's outstanding subordinated debt balance fell to c.USD 370.9 million by the end of October 2026, down from c.USD 802.4 million at the end of June 2026. In parallel, ERC has no outstanding receivables from EGPC, which is current on all its payments due to the company.

3Q 2026 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income After Minority
EGP 65.9 bn	EGP 29.1 bn	EGP 2.7 bn
vs. EGP 38.3 bn in 3Q25 (▲72% y-o-y)	vs. EGP 6.9 bn in 3Q25 (▲322% y-o-y)	vs. EGP 81.4 mn in 3Q25 (▲33-fold y-o-y)
Revenue (excluding ERC)	**EBITDA* (excluding ERC)**	**Net Income After Minority (excluding ERC)****
EGP 5.2 bn	EGP 601.8 mn	EGP (259.3) mn
vs. EGP 4.5 bn in 3Q25 (▲15% y-o-y)	vs. EGP 856.4 mn in 3Q25 (▼-30% y-o-y)	vs. EGP (40.5) mn in 3Q25

9M 2026 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income After Minority
EGP 160.5 bn	EGP 59.4 bn	EGP 2.9 bn
vs. EGP 100.6 bn in 9M25 (▲60% y-o-y)	vs. EGP 12.9 bn in 9M25 (▲359% y-o-y)	vs. EGP (1.2) bn in 9M25
Revenue (excluding ERC)	**EBITDA* (excluding ERC)**	**Net Income After Minority (excluding ERC)*****
EGP 15.5 bn	EGP 2.4 bn	EGP (2.5) bn
vs. EGP 13.5 bn in 9M25 (▲15% y-o-y)	vs. EGP 2.8 bn in 9M25 (▼-16% y-o-y)	vs. EGP (0.7) bn in 9M25

Highlights from Consolidated Balance Sheet on 30 September 2026

Consolidated Assets	Consolidated Debt	Consolidated Cash
EGP 219.3 bn	EGP 48.3 bn	EGP 25.0 bn
At current book value vs. EGP 187.7 bn in FY25	Of which EGP 23.1 bn related to ERC****	

**Recurring EBITDA excludes one-off selling, general and administrative expenses.*
*** Including EGP 509 mn of provisions that will likely not be needed.*
**** Including EGP 1,482 mn of provisions that will likely not be needed.*
*****ERC fully repaid its senior debt in June 2026; ERC's remaining debt consists of USD 444.5 million (EGP 23.1 billion) in Subordinated Debt as of 30 September 2026.*

Cairo, 17 November 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 2026. Qalaa delivered a record quarter, with revenue expanding by 72% y-o-y to EGP 65.9 billion in 3Q26, the highest quarterly revenue in the Group's history, largely as a consequence of the significant increase in the average prices of petroleum products at ERC. Profitability advanced at an even faster pace, with Qalaa's EBITDA growing more than fourfold to EGP 29.1 billion in 3Q26, a 322% y-o-y increase, as the expansion in ERC's refining margin drove the Group's performance. On that front, ERC's average daily refining margin reached USD 6.7 million per day during the quarter, up 241% from USD 2.0 million per day in 3Q25, as the refinery operated with zero shutdown days. Consequently, Qalaa reported a consolidated net profit after minority of EGP 2.7 billion in 3Q26, compared to EGP 81.4 million in 3Q25. The continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024 amounted to EGP 508.8 million in 3Q26. It is worth noting that this provision is taken on a quarterly basis until the completion of all conditions of the agreement, which is expected to take place starting 2030, at which time the accumulated provision, currently totaling EGP 9.9 billion, should be reversed into a one-time gain. The Group's momentum was evident over the nine-month period, with revenue rising by 60% y-o-y to EGP 160.5 billion in 9M26 and EBITDA growing more than fourfold to EGP 59.4 billion, a 359% y-o-y increase. In parallel, Qalaa recorded a consolidated net profit after minority of EGP 2.9 billion in 9M26, compared to a net loss after minority of EGP 1.2 billion in 9M25, while ERC's average daily refining margin stood at USD 4.7 million per day over the period, a 210% increase from USD 1.5 million per day in 9M25. Financial and operational highlights follow, as do the management's comments and overview of the performance of Qalaa's different business units. Full financials are available for download at ir.qalaaholdings.com.

Key Highlights:

- Qalaa's consolidated revenue surged by 72% y-o-y to EGP 65.9 billion in 3Q26, compared to EGP 38.3 billion in 3Q25, driven mostly by ERC's top-line expansion on the back of the significant increase in the average prices of petroleum products. Excluding ERC, consolidated revenue grew by 15% y-o-y to EGP 5.2 billion, compared to EGP 4.5 billion in 3Q25. In parallel, recurring EBITDA rose more than fourfold y-o-y to EGP 29.1 billion in 3Q26, compared to EGP 6.9 billion in 3Q25. Finally, the Group recorded a consolidated net profit after minority of EGP 2.7 billion in 3Q26, compared to EGP 81.4 million in 3Q25.

- On a nine-month basis, consolidated revenue grew 60% y-o-y to EGP 160.5 billion in 9M26 and EBITDA expanded by 359% y-o-y to EGP 59.4 billion, with the Group recording a net profit after minority of EGP 2.9 billion against a net loss after minority of EGP 1.2 billion in 9M25. This marks a clear turnaround to profitability, a positive swing of EGP 4.1 billion in the Group's bottom line compared to the first nine months of last year.

- ERC delivered an exceptional quarter, with EBITDA expanding more than fourfold to EGP 28.5 billion from EGP 6.1 billion in 3Q25 and net income rising more than 22-fold to EGP 20.8 billion from EGP 931.7 million, underpinned by a more than threefold increase in the average refining margin to USD 6.7 million per day from USD 2.0 million per day in 3Q25, as refined petroleum product prices rose at a significantly higher rate than the price of atmospheric residue feedstock. ERC's revenue rose 80% to EGP 60.7 billion in 3Q26 from EGP 33.8 billion in 3Q25. The refinery operated all 92 days of the quarter with zero shutdown days, and the product mix continued to shift toward lighter, higher-value products, further enhancing ERC's profitability.

- In June 2026, ERC fully repaid its senior debt, clearing the path for the company to begin distributing dividends. ERC subsequently paid c.USD 244.0 million of its subordinated debt in August 2026, followed by two further payments totaling c.USD 192.9 million in September and October 2026, bringing the outstanding subordinated debt balance to c.USD 370.9 million as of the end of October 2026, down from c.USD 802.4 million at the end of June 2026. The remaining balance is to be repaid in installments extending through 2030. It is worth noting that ERC has fully repaid the shareholder loan owed to QatarEnergy, amounting to USD 104 million, as of 3Q26.

- Excluding ERC, Qalaa's portfolio companies grew their consolidated revenue by 15% y-o-y to EGP 5.2 billion in 3Q26, led by ASCOM and Dina Farms Holding.
    - At ASEC Holdings, revenue growth at ASEC Engineering, ASEC Automation and ARESCO, the latter more than doubling its top line, was outweighed by lower revenue at ASEC Cement Group on the back of the depreciation of the Sudanese pound and lower sales volumes at Al-Takamol Cement and Zahana Cement, leaving the segment's consolidated revenue down 4% y-o-y at EGP 1.6 billion. It is worth noting that Al-Takamol Cement's revenue grew by 66% y-o-y in local currency terms during

the quarter. ASEC Engineering's growth came on the back of renewed pricing at higher rates and an increase in managed production lines, while ARESCO and ASEC Automation benefited from a greater presence in foreign markets and sustained momentum in project backlogs and execution.

- Dina Farms Holding's revenue grew 5% y-o-y to EGP 1.2 billion, as an 18% y-o-y increase at ICDP, on higher selling prices and volume growth in cheese, juice and ice cream, more than offset an 8% decline at Dina Farms, where softer agriculture revenue outweighed growth of 16% in the livestock division.
- ASCOM's revenue grew 59% y-o-y to EGP 1.7 billion, mostly on the back of the consolidation of Ostool Transport and Logistics and significant growth at Egypt Quarrying and ACCM, in addition to a higher average USD exchange rate compared to the same period last year. ACCM grew its revenue in USD terms on higher average selling prices and sales volumes, and Egypt Quarrying benefited from the recovery in the cement sector, while GlassRock's revenue declined on lower GlassWool volumes. 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 contract 34% y-o-y to EGP 161.9 million, as NPM recorded lower storage volumes and a decrease in the volume of twenty-foot equivalent units handled at its inland container depot.
- TAQA Arabia delivered solid top-line growth, with revenue up 30% y-o-y on the back of growth across its gas, power, petroleum and water businesses.

- 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 30.0 million in 3Q26, compared to c.USD 27.0 million in 3Q25. Meanwhile, local foreign currency revenue stood at c.USD 1,208.4 million during the quarter, compared to c.USD 714.9 million in 3Q25.

- The interest provision of EGP 508.8 million recorded in 3Q26, compared to EGP 501.1 million in 3Q25, in connection with the debt settlement/restructuring agreements with local banks is comprised as follows:
  - In 3Q26, Qalaa recorded an interest provision of EGP 244.1 million, compared to EGP 225.3 million in 3Q25, 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 amounted to EGP 264.7 million in 3Q26, compared to EGP 275.8 million in 3Q25, 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 EGP 5.1 billion, 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:
  - Building on the substantial progress already made, Qalaa remains committed to further strengthening its balance sheet. Net debt has fallen from USD 2.9 billion in December 2022 to USD 600 million as of September 2026, a reduction of nearly 80%. The Company will keep pursuing this trajectory to improve its financial flexibility, lower its financing costs and reinforce its capital structure. Interest expense is expected to decline substantially over the next five quarters.

  - Qalaa intends to selectively increase its equity stakes in high-conviction portfolio companies that it considers core to its long-term value proposition. Consolidating ownership in these platforms is expected to give the Company a larger share of their cash flows, thereby creating more value for Qalaa's shareholders.

  - Qalaa will continue driving growth through small incremental investments in its subsidiaries, expanding cash flows, and thereby reducing its debt to cash flow ratios. Management is confident this strategy will continue to deliver the desired results.
  - Strategic plans are underway to initiate several 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.

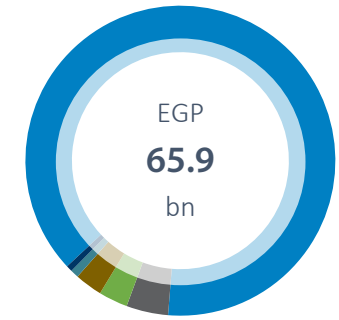
  - At the subsidiary level, the focus will be on improving operating and financial performance, with particular emphasis on the subsidiaries Dina Farms, GlassRock and Al-Takamol Cement, all of which

recently experienced a pullback in their results. Qalaa will pursue targeted turnaround initiatives aimed at restoring profitability, improving operating efficiency and putting these businesses on a path to sustainable, long-term growth.

- With ERC's senior debt now fully repaid and the company able to distribute dividends, the Group's liquidity position has improved materially. While cash flow bottlenecks persist across some operations, further improvements are anticipated across all major businesses.
- In September 2026, Qalaa Holdings' Board of Directors approved the purchase of an additional stake in the Egyptian Refining Company (ERC), raising Qalaa's effective indirect stake in the company from 13.0% to 27.1%. Qalaa will hold a 55.4% shareholding in New Age Refining Ltd, which will purchase the entire share capital of QPI Egypt Ltd, holder of a 25.4% effective indirect stake in ERC, from QatarEnergy at par value. Financial closing is expected in December 2026, subject to the fulfillment of all agreed terms and conditions. The transaction increases Qalaa's exposure to its largest asset at a point when ERC has fully repaid its senior debt and is positioned to begin distributing dividends.
- The Board and the Company's Extraordinary General Meeting also approved a cash capital increase at nominal value for existing shareholders, raising paid-up capital from EGP 21.1 billion to EGP 25.0 billion, with proceeds contributing to funding the purchase of the additional indirect stake in ERC, paying the Company's financial obligations to the Arab International Bank and several Egyptian banks and other creditors, and activating an initial part of Qalaa Holdings' right to repurchase shares of TAQA Arabia, by buying around 5% of the total shares of TAQA Arabia, targeted for completion in December 2026.

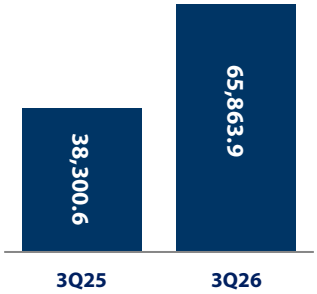
Financial and Operational Highlights

QALAA HOLDINGS CONSOLIDATED REVENUE 3Q26

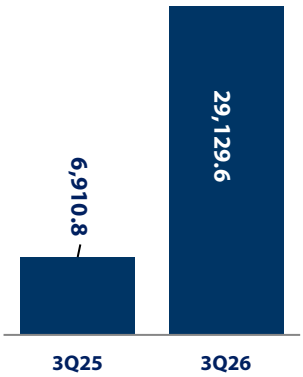


- Energy – 92%
- Mining – 3%
- Cement – 2%
- Other – 1%
- Agrifoods – 2%
- Transportation Logistics – 0%

REVENUE PROGRESSION
(EGP mn)



RECURRING EBITDA PROGRESSION
(EGP mn)



- In 3Q26, Qalaa's consolidated revenue grew by 72% y-o-y to EGP 65.9 billion, compared to EGP 38.3 billion in 3Q25, largely due to the sharp growth in ERC's revenue during the quarter.

ERC's revenue rose by 80% y-o-y in EGP terms to EGP 60.7 billion in 3Q26, compared to EGP 33.8 billion in 3Q25, driven by the increase in the average prices of petroleum products.

Excluding ERC, Qalaa's revenue grew by 15% y-o-y to EGP 5.2 billion in 3Q26, compared to EGP 4.5 billion in 3Q25, led by ASCOM and Dina Farms Holding.

- **In 3Q26, Qalaa's recurring EBITDA rose more than fourfold y-o-y to EGP 29.1 billion, compared to EGP 6.9 billion in 3Q25, largely as a result of the expansion in EBITDA reported at ERC.**

ERC's 3Q26 EBITDA expanded more than fourfold to EGP 28.5 billion from EGP 6.1 billion in 3Q25, on the back of the improvement in refining margins, which averaged USD 6.7 million per day during the quarter against USD 2.0 million per day in 3Q25.

Excluding ERC, Qalaa's 3Q26 EBITDA declined by 30% y-o-y to EGP 601.8 million, compared to EGP 856.4 million in 3Q25, reflecting lower EBITDA at ASEC Holdings, Dina Farms Holding and CCTO, partly offset by growth at ASCOM. The decline was influenced by the depreciation of the Sudanese pound, as well as by lower herd revaluation gains at Dina Farms in 3Q26 compared to 3Q25.

ASEC Holdings' EBITDA contracted by 28% y-o-y to EGP 202.2 million in 3Q26, compared to EGP 280.2 million in 3Q25, as lower EBITDA at ASEC Cement Group, on the back of the depreciation of the Sudanese pound and lower sales volumes at Zahana Cement and Al-Takamol Cement, outweighed growth at ASEC Engineering, ASEC Automation and ARESCO.

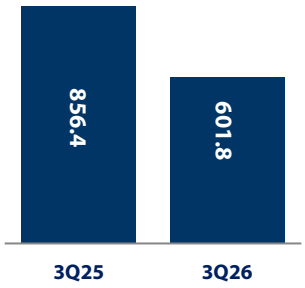
At Dina Farms Holding Company, EBITDA declined by 27% y-o-y to EGP 212.7 million in 3Q26, compared to EGP 291.8 million in 3Q25, as the 3Q25 figure included a herd revaluation gain of EGP 108.0 million at Dina Farms against EGP 9.2 million in 3Q26. Excluding the revaluation, Dina Farms' EBITDA rose 22% y-o-y, while ICDP's EBITDA grew 11% y-o-y.

In 3Q26, ASCOM's EBITDA rose by 8% y-o-y to EGP 218.7 million, compared to EGP 201.8 million in 3Q25, on the back of a higher USD exchange rate and higher EBITDA at Egypt Quarrying.

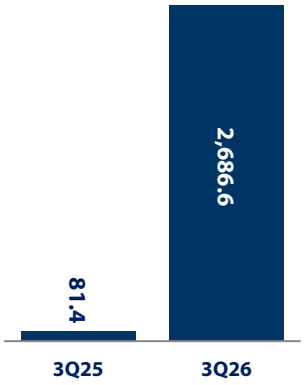
EBITDA at CCTO's transportation and logistics business declined by 67% y-o-y to EGP 47.2 million in 3Q26, compared to EGP 144.8 million in 3Q25, on the back of lower storage and inland container depot revenue at NPM.

Finally, TAQA Arabia's EBITDA expanded by 37% y-o-y to EGP 979.7 million in 3Q26, compared to EGP 713.4 million in 3Q25, supported by growth across the gas, power and water businesses, with petroleum broadly stable. 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 3Q26, Qalaa reported a consolidated net profit after minority interest of EGP 2.7 billion, compared to EGP 81.4 million in 3Q25, largely on the back of the net profit reported at ERC, notwithstanding the continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024, which amounted to EGP 508.8 million in 3Q26, compared 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.

In parallel, bank interest expense declined by 39% y-o-y to EGP 990.7 million in 3Q26, compared to EGP 1.6 billion in 3Q25, reflecting ERC's continued deleveraging.

- **Profitability during the quarter was led by ERC, with ASCOM and ASEC Holdings also recording net profits.**

  ERC's net income rose more than 22-fold to EGP 20.8 billion in 3Q26 from EGP 931.7 million in 3Q25, largely as a result of the expansion in refining margins during the quarter.

  ASEC Holdings' net profit stood at EGP 1.7 million in 3Q26, compared to EGP 60.2 million in 3Q25, as a foreign exchange loss at Al-Takamol Cement on the depreciation of the Sudanese pound and a net loss at Zahana Cement offset bottom-line growth at ASEC Engineering and ASEC Automation.

  In 3Q26, Dina Farms Holding Company recorded a net loss of EGP 87.1 million, compared to a net profit of EGP 89.2 million in 3Q25, on the back of higher depreciation expense resulting from the herd expansion, the effect of which will be seen in future quarters, in addition to a one-off expense recorded during the quarter.

  ASCOM's net profit stood at EGP 44.7 million in 3Q26, compared to EGP 397.2 million in 3Q25, which had included a one-time gain of EGP 258.4 million.

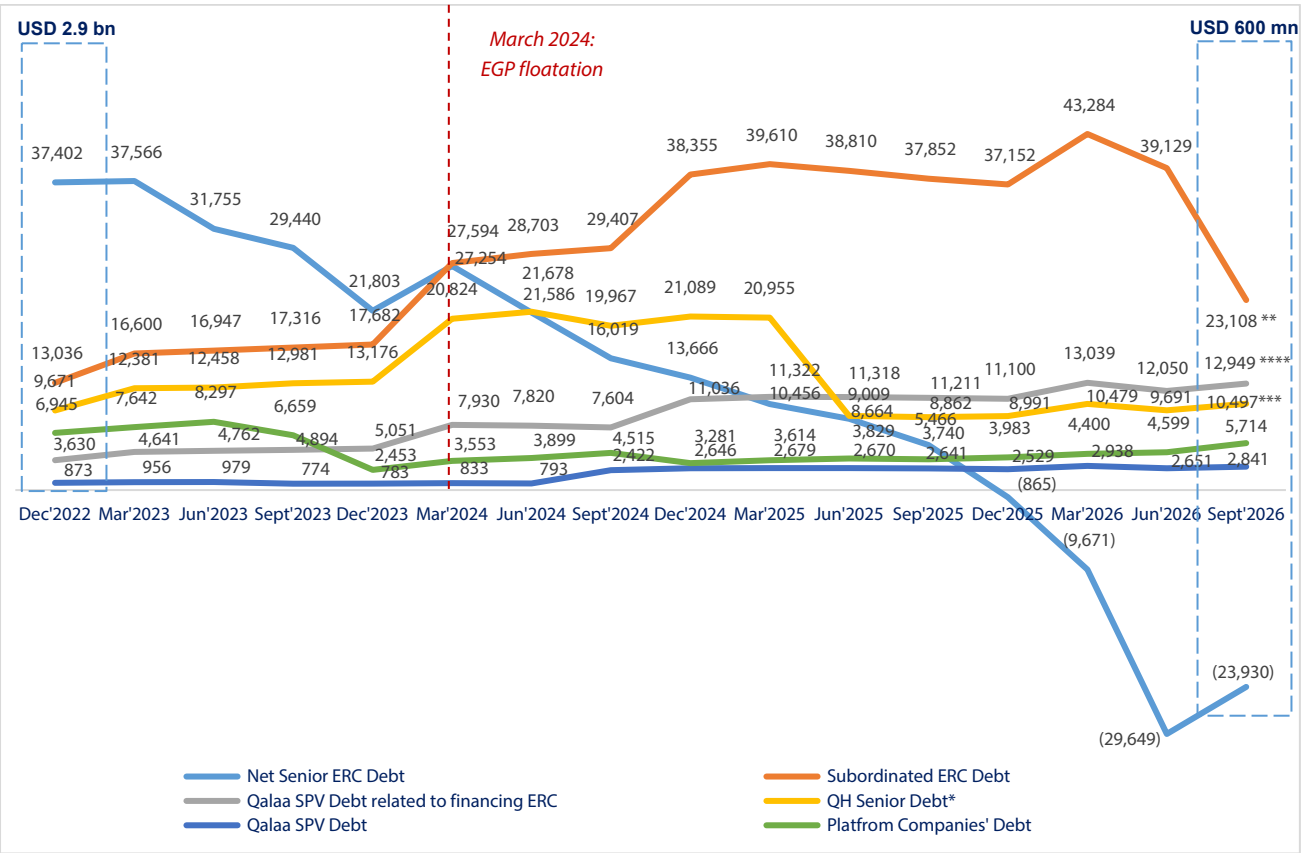
  CCTO's transportation and logistics business recorded a net loss of EGP 38.1 million in 3Q26, compared to a net profit of EGP 119.6 million in 3Q25.

  Finally, TAQA Arabia's net profit expanded by 65% y-o-y to EGP 577.3 million in 3Q26, compared to EGP 350.0 million in 3Q25, fueled by bottom-line growth across all four business lines, led by gas and power.

- **In June 2026, ERC fully repaid its senior debt. Full repayment opens the door for ERC to distribute dividends. The company subsequently paid c.USD 244.0 million of its subordinated debt in August 2026 and a further c.USD 192.9 million in September and October 2026, bringing the outstanding subordinated debt balance to c.USD 370.9 million as of the end of October 2026.**

- **3Q26 export proceeds reached c.USD 30.0 million, compared to c.USD 27.0 million in 3Q25, while local foreign currency revenue recorded c.USD 1,208.4 million during the quarter, compared to c.USD 714.9 million in 3Q25.**

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 3Q26, the net debt owed to the Egyptian banks amounts to EGP 10.5 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

"The third quarter of 2026 was a record quarter for Qalaa, with both revenue and EBITDA reaching their highest quarterly levels to date"

"The third quarter of 2026 was a record quarter for Qalaa, with both revenue and EBITDA reaching their highest quarterly levels to date," said Qalaa Holdings Chairman and Founder Ahmed Heikal. "We remain committed to strengthening Qalaa's balance sheet, having reduced net debt from USD 2.9 billion in December 2022 to USD 600 million as of September 2026, a reduction of nearly 80%. We also expect interest expense to decline substantially over the next five quarters. Consolidated revenue grew by 72% y-o-y to EGP 65.9 billion, EBITDA expanded more than fourfold to EGP 29.1 billion, and net profit after minority interest climbed to EGP 2.7 billion from EGP 81.4 million in 3Q25. The Egyptian Refining Company was at the heart of this performance, with the refinery running without a single day of shutdown while its refining margin averaged USD 6.7 million per day, more than three times the level of a year earlier. Our other platforms also contributed, growing their combined revenue by 15% y-o-y to EGP 5.2 billion. In just nine months, the Group has generated revenue of EGP 160.5 billion, already surpassing the EGP 135.5 billion recorded in the whole of 2025. Qalaa intends to selectively increase its ownership stakes in high-conviction portfolio companies that are central to its long-term strategy, enabling greater participation in their cash flows and enhancing value creation for Qalaa's shareholders."

"Our focus will be on enhancing the operating and financial performance of key subsidiaries, particularly Dina Farms, GlassRock and Al-Takamol Cement, through targeted turnaround initiatives aimed at restoring profitability, improving operational efficiency and driving sustainable long-term growth. In parallel, strategic plans are underway to initiate a number of 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.

"The transaction approved by our Board in September will raise Qalaa's effective indirect stake in the Egyptian Refining Company from 13.0% to 27.1%, increasing our exposure to our largest asset at a time when ERC has fully repaid its senior debt and is positioned to begin distributing dividends. The accompanying cash capital increase, which was approved by our Board and Extraordinary General Meeting and takes paid-up capital from EGP 21.1 billion to EGP 25.0 billion, will partially fund the additional stake, settle obligations to the Arab International Bank and several Egyptian banks and other creditors, and activate an initial part of our right to repurchase shares in TAQA Arabia, with completion targeted in December 2026. Across the rest of the portfolio, ASCOM grew its revenue by 59% y-o-y, ASEC Engineering and ASEC Automation delivered double-digit top-line growth while ARESCO more than doubled its revenue, ICDP continued to lift Dina Farms Holding's top line, and TAQA Arabia grew its net profit by 65% y-o-y. Together with the progress made on the debt settlement front, these results leave the Group on a stronger financial footing," 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.**

"Operationally, ERC had an outstanding quarter," said Hisham El-Khazindar, Qalaa Holdings Co-Founder and Managing Director. "Revenue rose 80% y-o-y to EGP 60.7 billion as petroleum product prices increased, and the refining margin expanded for the fourth consecutive quarter. The refinery operated on all 92 days of the quarter, and fuel oil output fell to zero as production shifted fully toward lighter, higher-value products. Elsewhere in the portfolio, our mining businesses continue to serve as both an import substitute and an exporter, with ACCM growing its USD revenue by 19% y-o-y and Egypt Quarrying benefiting from the recovery in the cement sector, while in agrifoods, ICDP's revenue grew 18% y-o-y on higher selling prices and volume growth in cheese, juice and ice cream."

"ERC's deleveraging has also continued at pace. Having fully repaid its senior debt in June 2026, the company has since paid c.USD 436.9 million of its subordinated debt, reducing the outstanding balance to c.USD 370.9 million as of the end of October 2026, with the remainder to be repaid in installments extending through 2030. This is reflected in the Group's bank interest expense, which declined by 39% y-o-y in 3Q26," added El-Khazindar.

"With nine-month EBITDA of EGP 59.4 billion, more than four times the level recorded in 9M25, Qalaa enters the final quarter of the year from a position of strength. I look forward to building on these results across our markets and operations in the periods ahead," concluded El-Khazindar.

Subsidiaries' Performance

	Units	3Q25	3Q26	% chg	9M25	9M26	% chg
Energy							
Orient (ERC Holding) Revenue	**(EGP mn)**	**33,786.3**	**60,664.5**	***80%***	**87,111.9**	**145,049.7**	***67%***
Orient (ERC Holding) EBITDA	**(EGP mn)**	**6,054.4**	**28,527.8**	***371%***	**10,110.8**	**57,021.2**	***464%***
Orient (ERC Holding) Net Income	**(EGP mn)**	**931.7**	**20,797.2**	***2,132%***	**(3,962.2)**	**39,455.7**	***N/A***
Cement							
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**1,673.3**	**1,604.7**	***-4%***	**5,698.2**	**5,815.4**	***2%***
ASEC Holdings' Cons. EBITDA	**(EGP mn)**	**280.2**	**202.2**	***-28%***	**1,311.0**	**1,037.4**	***-21%***
ASEC Holdings' Cons. Net Income/Loss	**(EGP mn)**	**60.2**	**1.7**	***-97%***	**1,040.0**	**176.4**	***-83%***
ASEC Cement Group Revenue	(EGP mn)	898.6	217.9	-76%	2,937.0	2,203.7	-25%
ASEC Cement Group EBITDA	(EGP mn)	110.1	(2.6)	N/A	541.2	667.8	23%
ASEC Cement Group Net Income/Loss	(EGP mn)	(63.0)	(160.5)	N/A	14.2	(123.6)	N/A
Al-Takamol Cement Revenue	(SDG mn)	65,948.2	109,155.8	*66%*	165,285.5	299,154.4	*81%*
Al-Takamol Cement EBITDA	(SDG mn)	26,091.5	34,377.5	*32%*	66,475.4	97,069.1	*46%*
Al-Takamol Cement Net Income/Loss	(SDG mn)	10,767.9	(5,695.7)	*N/A*	42,884.0	20,438.9	*-52%*
Zahana Cement Revenue	(DZD mn)	2,133.2	1,756.4	-18%	5,616.9	4,739.4	-16%
Zahana Cement EBITDA	(DZD mn)	1,060.1	737.9	-30%	2,627.6	1,969.5	-25%
Zahana Cement Net Income/Loss	(DZD mn)	26.8	(177.7)	N/A	(315.6)	(704.9)	N/A
ARESCO Revenue	(EGP mn)	111.3	270.1	*143%*	463.7	826.6	*78%*
ARESCO EBITDA	(EGP mn)	10.3	14.4	*40%*	53.7	101.8	*90%*
ARESCO Net Income/Loss	(EGP mn)	4.8	(5.8)	*N/A*	31.8	58.4	*84%*
ASEC Engineering Revenue	(EGP mn)	419.0	574.2	37%	1,206.4	1,539.2	28%
ASEC Engineering EBITDA	(EGP mn)	81.3	171.6	111%	351.6	443.5	26%
ASEC Engineering Net Income	(EGP mn)	49.1	149.4	205%	221.8	330.1	49%
ASEC Automation Revenue	(EGP mn)	649.3	714.9	*10%*	1,603.8	1,919.1	*20%*
ASEC Automation EBITDA (recurring)	(EGP mn)	86.0	120.2	*40%*	196.4	265.4	*35%*
ASEC Automation Net Income/Loss	(EGP mn)	63.6	79.5	*25%*	143.9	187.2	*30%*
Agrifoods							
Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**1,163.3**	**1,227.0**	***5%***	**3,167.0**	**3,642.2**	***15%***
Gozour (Dina Farms Holding Co.) EBITDA	**(EGP mn)**	**291.8**	**212.7**	***-27%***	**788.3**	**663.6**	***-16%***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**89.2**	**(87.1)**	***N/A***	**158.2**	**(75.5)**	***N/A***
Dina Farms Revenue	(EGP mn)	593.0	545.0	*-8%*	1,771.6	1,846.9	*4%*
Dina Farms EBITDA	(EGP mn)	288.0	229.0	*-20%*	701.4	535.1	*-24%*
Dina Farms Net Income	(EGP mn)	83.4	(13.6)	*N/A*	166.2	(51.7)	*N/A*
ICDP Revenue	(EGP mn)	883.9	1,041.6	*18%*	2,439.8	2,941.6	*21%*

ICDP EBITDA	(EGP mn)	124.2	137.7	*11%*	275.2	363.4	*32%*
ICDP Net Income/Loss	(EGP mn)	72.2	71.1	*-1%*	161.8	189.9	*17%*
Dina Farms Retail Revenue	(EGP mn)	114.7	134.7	*17%*	281.1	308.2	*10%*
Dina Farms Retail EBITDA	(EGP mn)	8.1	7.9	*-2%*	11.3	10.2	*-10%*
Dina Farms Retail Net Income	(EGP mn)	6.3	4.7	*-26%*	7.4	1.3	*-82%*
Mining							
ASCOM Revenue	**(EGP mn)**	**1,103.5**	**1,749.1**	***59%***	**3,026.5**	**4,206.9**	***39%***
ASCOM EBITDA	**(EGP mn)**	**201.8**	**218.7**	***8%***	**522.9**	**612.1**	***17%***
ASCOM Net Income/Loss	**(EGP mn)**	**397.2**	**44.7**	***-89%***	**379.2**	**250.9**	***-34%***
ACCM Revenue	(USD mn)	12.9	15.4	*19%*	36.6	44.0	*20%*
ACCM EBITDA	(USD mn)	2.7	2.5	*-8%*	8.0	7.7	*-4%*
ACCM Net Income	(USD mn)	1.3	1.1	*-12%*	4.0	3.7	*-7%*
GlassRock Revenue	(USD mn)	6.8	4.6	*-33%*	16.1	16.6	*3%*
GlassRock EBITDA	(USD mn)	1.6	0.6	*-64%*	2.3	2.2	*-7%*
GlassRock Net Income/Loss	(USD mn)	0.4	(0.5)	*N/A*	(1.5)	(1.6)	*N/A*
Egypt Quarrying Revenue	(EGP mn)	157.1	216.4	*38%*	427.5	640.7	*50%*
Egypt Quarrying EBITDA	(EGP mn)	10.6	21.2	*100%*	34.8	78.2	*125%*
Egypt Quarrying Net Income/Loss	(EGP mn)	27.5	101.4	*269%*	63.3	40.0	*-37%*
Transportation & Logistics							
CCTO (Holding Co.) Revenue	**(EGP mn)**	**245.3**	**161.9**	***-34%***	**636.6**	**623.6**	***-2%***
CCTO (Holding Co.) EBITDA	**(EGP mn)**	**144.8**	**47.2**	***-67%***	**345.5**	**268.3**	***-22%***
CCTO (Holding Co.) Net Income/Loss	**(EGP mn)**	**119.6**	**(38.1)**	***N/A***	**111.6**	**(15.3)**	***N/A***
NPM Revenue	(EGP mn)	221.0	162.0	*-27%*	610.3	581.3	*-5%*
NPM EBITDA	(EGP mn)	144.6	84.7	*-41%*	376.0	347.5	*-8%*
NPM Net Income/Loss	(EGP mn)	81.6	36.6	*-55%*	194.5	178.8	*-8%*
Nile Barges Revenue (South Sudan)	(USD mn)	0.0	0.0	*N/A*	0.6	0.8	*52%*
Nile Barges EBITDA (South Sudan)	(USD mn)	(0.1)	(0.2)	*N/A*	0.2	0.1	*-65%*
Nile Barges Net Income/Loss (South Sudan)	(USD mn)	(0.2)	(0.3)	*N/A*	(0.4)	(0.5)	*N/A*

Methods of Consolidation

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

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

Sector Review: Energy

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

Qalaa Holdings Ownership — c.13.0% as of 30 September 2026

ERC delivered strong profitability growth in 3Q26, with EBITDA rising more than fourfold to EGP 28.5 billion from EGP 6.1 billion in 3Q25, while net income increased more than 22-fold to EGP 20.8 billion from EGP 931.7 million. This performance was underpinned by a more than threefold increase in the average refining margin to USD 6.7 million per day, up 241% y-o-y from USD 2.0 million per day in 3Q25. Total refined feedstock reached c.1,133.6 thousand tons, including c.1,058.7 thousand tons of atmospheric residue. The strong profitability performance extended beyond the quarter, reflected in the nine-month period result where EBITDA rose more than fivefold to EGP 57.0 billion from EGP 10.1 billion in 9M25, while net income reached EGP 39.5 billion, marking a turnaround from a net loss of EGP 4.0 billion. Over the same period, the average refining margin more than tripled to USD 4.7 million per day from USD 1.5 million per day, an increase of 210% y-o-y.

Key Performance Indicators

	Units	3Q25	3Q26	% chg	9M25	9M26	% chg
Orient (ERC Holding) Revenue	**(EGP mn)**	**33,786.3**	**60,664.5**	***80%***	**87,111.9**	**145,049.7**	***67%***
Orient (ERC Holding) EBITDA*	**(EGP mn)**	**6,054.4**	**28,527.8**	***371%***	**10,110.8**	**57,021.2**	***464%***
Orient (ERC Holding) Net Income	**(EGP mn)**	**931.7**	**20,797.2**	***2,132%***	**(3,962.2)**	**39,455.7**	***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)*
3Q25 (tons)	31,758	54,040	139,640	89,466	176,102	521,297	**1,012,303**	**2.0**	**0**
3Q26 (tons)	32,742	31,150	133,806	0	193,663	535,951	**927,313**	**6.7**	**0**
Change %	*3%*	*(42%)*	*(4%)*	*(100%)*	*10%*	*3%*	***(8%)***	***241%***	***N/A***
9M25 (tons)	85,575	148,047	358,916	263,938	450,905	1,289,110	***2,603,289***	**1.5**	**32**
9M26 (tons)	94,837	141,819	411,644	3,981	594,825	1,359,053	***2,606,160***	**4.7**	**0**
Change %	*11%*	*(4%)*	*15%*	*(98%)*	*32%*	*5%*	***N/A***	***210%***	***N/A***

**Excluding fuel and losses*

***A lower fuel oil output is the better outcome for ERC: fuel oil is the lowest-value product, and its decline reflects the conversion of feedstock into lighter, higher-value products.*

ERC's revenue recorded a significant increase of 80% y-o-y to EGP 60.7 billion in 3Q26, compared to EGP 33.8 billion in 3Q25, primarily driven by the increase in the average prices of petroleum products. On a nine-month basis, revenue also grew by 67% y-o-y to EGP 145.0 billion this year, compared to EGP 87.1 billion in 9M25, supported by higher product prices and the absence of the 32-day pre-planned maintenance in 2Q25.

ERC's average refining margin more than tripled to USD 6.7 million per day in 3Q26 from USD 2.0 million per day in 3Q25, despite an 11% y-o-y decline in total feedstock volumes to 1.13 million tons. The improvement in refining margins, which began in 4Q25 and accelerated through 9M26, was supported by regional market dynamics, with the 3Q26 margin expanding significantly on the back of refined petroleum product prices rising y-o-y at a significantly higher rate than atmospheric residue feedstock prices. The refinery operated all 92 days of the quarter with no downtime, in line with 3Q25, while the product mix continued to shift away from fuel oil, which fell to zero from 89,466 tons a year earlier (a lower fuel oil output being the better outcome for the refinery), toward lighter, higher-value products, with jet fuel output rising 10% to 193.7 thousand tons and diesel output up 3% to 536.0 thousand tons. On a nine-month basis, total feedstock volumes were broadly flat at 3.22 million tons, down 3% y-o-y. Refining margins averaged USD 4.7 million per day over the period, more than triple the USD 1.5 million per day recorded in 9M25, supported by regional market dynamics and higher product prices, while the refinery recorded no downtime against 32 downtime days in 9M25.

ERC's EBITDA expanded more than fourfold to EGP 28.5 billion in 3Q26, compared to EGP 6.1 billion in 3Q25, an increase of 371% y-o-y, while the company reported a net profit of EGP 20.8 billion, compared to EGP 931.7 million in 3Q25. 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 grew more than fivefold to EGP 57.0 billion in 9M26, compared to EGP 10.1 billion in 9M25, an increase of 464% y-o-y, while the company recorded a net profit of EGP 39.5 billion, against a net loss of EGP 4.0 billion in 9M25.

In June 2026, ERC fully repaid its senior debt, a payment that opens the door for ERC to pay dividends. The company also paid c.USD 244.0 million of its subordinated debt in August 2026, followed by two further payments totaling c.USD 192.9 million in September and October 2026, bringing the outstanding subordinated debt balance to c.USD 370.9 million as of the end of October 2026, to be repaid in installments extending through 2030.

Sector Review: Cement

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

QALAA HOLDINGS OWNERSHIP — c.69.3% as of 30 September 2026

ASEC Holdings recorded revenue of EGP 1.6 billion in 3Q26, a 4% y-o-y decline, as lower revenue at ASEC Cement Group, reflecting the depreciation of the Sudanese pound and lower volumes at Zahana Cement, outweighed growth at ASEC Engineering, ASEC Automation and ARESCO, the latter more than doubling its top line. ASEC Holdings' EBITDA contracted by 28% y-o-y to EGP 202.2 million during the quarter, as the decline at ASEC Cement Group outweighed EBITDA growth at the engineering, automation and contracting businesses. Meanwhile, the company recorded a net profit of EGP 1.7 million in 3Q26, compared to EGP 60.2 million in 3Q25, as a foreign exchange loss at Al-Takamol Cement on the depreciation of the Sudanese pound and a net loss at Zahana Cement offset bottom-line growth at ASEC Engineering and ASEC Automation.

On a nine-month basis, revenue grew by 2% y-o-y to EGP 5.8 billion in 9M26, while EBITDA decreased by 21% y-o-y to EGP 1,037.4 million. In parallel, the company recorded a net profit of EGP 176.4 million during the nine-month period, compared to a net profit of EGP 1,040.0 million in 9M25. At the subsidiary level, net income grew by 49% y-o-y at ASEC Engineering, 30% y-o-y at ASEC Automation and 84% y-o-y at ARESCO during the nine-month period.

Key Performance Indicators

	Units	3Q25	3Q26	% chg	9M25	9M26	% chg
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**1,673.3**	**1,604.7**	***-4%***	**5,698.2**	**5,815.4**	***2%***
ASEC Holdings' Cons. EBITDA*	**(EGP mn)**	**280.2**	**202.2**	***-28%***	**1,311.0**	**1,037.4**	***-21%***
ASEC Holdings' Cons. Net Income/Loss	**(EGP mn)**	**60.2**	**1.7**	***-97%***	**1,040.0**	**176.4**	***-83%***
ASEC Cement Group Revenue	**(EGP mn)**	**898.6**	**217.9**	***-76%***	**2,937.0**	**2,203.7**	***-25%***
ASEC Cement Group EBITDA	**(EGP mn)**	**110.1**	**(2.6)**	***N/A***	**541.2**	**667.8**	***23%***
ASEC Cement Group Net Income/Loss	**(EGP mn)**	**(63.0)**	**(160.5)**	***N/A***	**14.2**	**(123.6)**	***N/A***
Al-Takamol Cement Revenue**	**(SDG mn)**	**65,948.2**	**109,155.8**	***66%***	**165,285.5**	**299,154.4**	***81%***
Al-Takamol Cement EBITDA	**(SDG mn)**	**26,091.5**	**34,377.5**	***32%***	**66,475.4**	**97,069.1**	***46%***
Al-Takamol Cement Net Income/Loss	**(SDG mn)**	**10,767.9**	**(5,695.7)**	***N/A***	**42,884.0**	**20,438.9**	***-52%***
Al-Takamol Volume	KTons	142.3	121.1	*-15%*	383.8	463.1	*21%*
Zahana Cement Revenue	**(DZD mn)**	**2,133.2**	**1,756.4**	***-18%***	**5,616.9**	**4,739.4**	***-16%***
Zahana Cement EBITDA	**(DZD mn)**	**1,060.1**	**737.9**	***-30%***	**2,627.6**	**1,969.5**	***-25%***
Zahana Cement Net Income/Loss	**(DZD mn)**	**26.8**	**(177.7)**	***N/A***	**(315.6)**	**(704.9)**	***N/A***
Zahana Volume	KTons	406.2	313.6	*-23%*	1,116.6	885.3	*-21%*
ARESCO Revenue	**(EGP mn)**	**111.3**	**270.1**	***143%***	**463.7**	**826.6**	***78%***
ARESCO EBITDA	**(EGP mn)**	**10.3**	**14.4**	***40%***	**53.7**	**101.8**	***90%***
ARESCO Net Income	**(EGP mn)**	**4.8**	**(5.8)**	***N/A***	**31.8**	**58.4**	***84%***

ARESCO Backlog	(EGP mn)	1,532.2	2,058.2	*34%*	1,532.2	2,058.2	*34%*
ASEC Engineering Revenue	**(EGP mn)**	**419.0**	**574.2**	***37%***	**1,206.4**	**1,539.2**	***28%***
ASEC Engineering EBITDA	**(EGP mn)**	**81.3**	**171.6**	***111%***	**351.6**	**443.5**	***26%***
ASEC Engineering Net Income	**(EGP mn)**	**49.1**	**149.4**	***205%***	**221.8**	**330.1**	***49%***
ASEC Engineering Managed Production	MTons	1.8	1.9	*8%*	5.1	5.3	*5%*
ASEC Automation Revenue	(EGP mn)	**649.3**	**714.9**	***10%***	**1,603.8**	**1,919.1**	***20%***
ASEC Automation EBITDA	(EGP mn)	**86.0**	**120.2**	***40%***	**196.4**	**265.4**	***35%***
ASEC Automation Net Income/Loss	(EGP mn)	**63.6**	**79.5**	***25%***	**143.9**	**187.2**	***30%***

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

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

ASEC Cement

Revenue at Al-Takamol Cement expanded by 66% y-o-y to SDG 109.2 billion in 3Q26, driven by an increase in the average selling price, which more than offset a 15% decline in sales volume to 121.1 thousand tons. On the profitability front, Al-Takamol Cement's EBITDA grew by 32% y-o-y to SDG 34.4 billion in 3Q26. Meanwhile, the company recorded a net loss of SDG 5.7 billion in 3Q26 against a net profit of SDG 10.8 billion in 3Q25, on the back of a foreign exchange loss resulting from the depreciation of the SDG against the USD.

On a nine-month basis, Al-Takamol Cement's revenue rose by 81% y-o-y to SDG 299.2 billion in 9M26, supported by a 21% rise in sales volume to 463.1 thousand tons alongside a higher average selling price. EBITDA rose 46% y-o-y to SDG 97.1 billion over the same period, while the company recorded a net profit of SDG 20.4 billion in 9M26, down 52% y-o-y, impacted by a foreign exchange loss resulting from the depreciation of the SDG against the USD.

In 3Q26, Zahana Cement's revenue declined by 18% y-o-y to DZD 1.8 billion, weighed down by a 23% decrease in sales volume to 313.6 thousand tons. Zahana Cement's EBITDA contracted by 30% y-o-y to DZD 737.9 million. At the bottom line, the company recorded a net loss of DZD 177.7 million in 3Q26 against a net profit of DZD 26.8 million in 3Q25.

On a nine-month basis, Zahana Cement's revenue contracted by 16% y-o-y to DZD 4.7 billion in 9M26, as second-quarter growth was outweighed by weaker first and third quarters, with sales volume down 21% y-o-y to 885.3 thousand tons. EBITDA declined 25% y-o-y to DZD 2.0 billion, and the company's net loss widened to DZD 704.9 million in 9M26 from DZD 315.6 million in 9M25.

ASEC Engineering

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

ASEC Engineering's revenue rose by 37% y-o-y to EGP 574.2 million in 3Q26, supported by higher fees and higher volumes of managed production, as well as a higher average USD/EGP exchange rate. On the profitability front, EBITDA more than doubled y-o-y to EGP 171.6 million in 3Q26 from EGP 81.3 million in 3Q25, supported by higher revenue and benefiting from operational leverage. Consequently, net income tripled y-o-y to EGP 149.4 million in 3Q26 against EGP 49.1 million in 3Q25.

On a nine-month basis, ASEC Engineering's revenue expanded by 28% y-o-y to EGP 1,539.2 million in 9M26 against EGP 1,206.4 million in 9M25. EBITDA grew by 26% y-o-y to EGP 443.5 million, while net income rose by 49% y-o-y to

EGP 330.1 million against EGP 221.8 million in 9M25. Nine-month production increased by 5% y-o-y to 5.32 million tons.

ARESCO

Established in 1990, ARESCO operates as an integrated turnkey contractor, specializing in industrial projects. ARESCO's revenue more than doubled in 3Q26, climbing 143% y-o-y to EGP 270.1 million, fueled by the company's new projects in Egypt and abroad. On the profitability front, EBITDA grew at a slower pace than the top line, rising 40% y-o-y to EGP 14.4 million, as a result of higher project-related costs as well as increased personnel costs from workforce expansion in preparation for newly secured projects, for which revenue recognition has yet to commence. At the bottom line, ARESCO recorded a net loss of EGP 5.8 million in 3Q26 against a net profit of EGP 4.8 million in 3Q25, impacted by a non-recurring provision.

On a nine-month basis, ARESCO posted consistent and solid growth with revenue up by 78% y-o-y to EGP 826.6 million in 9M26 against EGP 463.7 million in 9M25. EBITDA nearly doubled, up 90% y-o-y to EGP 101.8 million. Net income rose by 84% y-o-y to EGP 58.4 million. The nine-month result was, however, heavily weighted toward the opening quarter, with 1Q26 accounting for more than 90% of 9M26 net income, as a one-off foreign exchange gain combined with positive operating leverage drove a significant expansion in net profit during that quarter.

ASEC Automation

Since its founding in 1997, ASEC Automation has been a pioneer in providing cutting-edge solutions for automation and electrical engineering to some of the world's most demanding heavy industries and infrastructure projects. The company offers conventional scope design and build, as well as operation and maintenance services to numerous industrial facilities across Egypt and abroad. On that front, the company has four main business lines, 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 rose by 10% y-o-y to EGP 714.9 million in 3Q26 against EGP 649.3 million in 3Q25, driven by significant growth in foreign markets, greater diversification of the company's business streams, and enhanced project value. On the profitability front, EBITDA outpaced top-line growth, expanding by 40% y-o-y to EGP 120.2 million, on the back of the higher profitability of international projects. Net income grew by 25% y-o-y to EGP 79.5 million against EGP 63.6 million in 3Q25.

On a nine-month basis, ASEC Automation's revenue increased by 20% y-o-y to EGP 1.9 billion in 9M26 against EGP 1.6 billion in 9M25. On the profitability front, EBITDA rose by 35% y-o-y to EGP 265.4 million, while net income grew by 30% y-o-y to EGP 187.2 million against EGP 143.9 million in 9M25.

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.

DINA FARMS

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

Dina Farms Holding Co. reported a revenue increase of 5% y-o-y to EGP 1,227.0 million in 3Q26, driven by ICDP, where higher selling prices and volume growth in cheese, juice and ice cream lifted revenue by 18% y-o-y, more than offsetting an 8% y-o-y decline at Dina Farms on softer agriculture revenue. In parallel, EBITDA declined by 27% y-o-y to EGP 212.7 million in 3Q26, as the 3Q25 figure included a herd revaluation gain of EGP 108.0 million at Dina Farms against EGP 9.2 million in 3Q26; excluding the revaluation, Dina Farms' EBITDA rose 22% y-o-y and ICDP's EBITDA grew 11% y-o-y. Meanwhile, Dina Farms Holding Co. recorded a net loss of EGP 87.1 million in 3Q26, compared to a net profit of EGP 89.2 million in 3Q25.

On a nine-month basis, revenue grew by 15% y-o-y to EGP 3,642.2 million in 9M26, while EBITDA declined by 16% y-o-y to EGP 663.6 million. Dina Farms Holding Co. recorded a net loss of EGP 75.5 million in 9M26, compared to a net profit of EGP 158.2 million in 9M25.

Key Performance Indicators

	Units	3Q25	3Q26	% chg	9M25	9M26	% chg
Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**1,163.3**	**1,227.0**	***5%***	**3,167.0**	**3,642.2**	***15%***
Gozour (Dina Farms Holding Co.) EBITDA*	**(EGP mn)**	**291.8**	**212.7**	***-27%***	**788.3**	**663.6**	***-16%***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**89.2**	**(87.1)**	***N/A***	**158.2**	**(75.5)**	***N/A***
Dina Farms Revenue	**(EGP mn)**	**593.0**	**545.0**	***-8%***	**1,771.6**	**1,846.9**	***4%***
Dina Farms EBITDA	**(EGP mn)**	**288.0**	**229.0**	***-20%***	**701.4**	**535.1**	***-24%***
Dina Farms Net Income	**(EGP mn)**	**83.4**	**(13.6)**	***N/A***	**166.2**	**(51.7)**	***N/A***
Dina Farms Raw Milk Sales/Milking Cow Ratio	Tons/Milking Cow	2.5	2.6	*7%*	7.2	8.3	*15%*
ICDP Revenue	**(EGP mn)**	**883.9**	**1,041.6**	***18%***	**2,439.8**	**2,941.6**	***21%***
ICDP EBITDA	**(EGP mn)**	**124.2**	**137.7**	***11%***	**275.2**	**363.4**	***32%***
ICDP Net Income	**(EGP mn)**	**72.2**	**71.1**	***-1%***	**161.8**	**189.9**	***17%***
ICDP SKU Volume Sold	(Tons)	9,126	8,963	*-2%*	25,653	26,243	*2%*
Dina Farms Retail Revenue	**(EGP mn)**	**114.7**	**134.7**	***17%***	**281.1**	**308.2**	***10%***
Dina Farms Retail EBITDA	**(EGP mn)**	**8.1**	***7.9***	***-2%***	**11.3**	**10.2**	***-10%***
Dina Farms Retail Net Income	**(EGP mn)**	**6.3**	**4.7**	***-26%***	**7.4**	***1.3***	***-82%***

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

Dina Farms' revenue declined 8% y-o-y to EGP 545.0 million in 3Q26, as softer agriculture revenue outweighed growth in the livestock division. On that front, agriculture revenue fell 38% y-o-y to EGP 228.1 million, mainly due to a 45% y-o-y drop in crop revenue and a 74% y-o-y decline in orchard revenue. Notably, agriculture revenue includes EGP 130.3 million of crop output transferred internally for use as animal feed, down 18% y-o-y. Meanwhile, the livestock division's revenue rose 16% y-o-y to EGP 438.0 million in 3Q26, driven by a 19% y-o-y increase in milk revenue on the back of higher raw milk sales volumes and a rise in the average milk price. This reflects the herd expansion noted last quarter, with the total herd up 8% y-o-y to 15,945 head and average yield up 7% y-o-y to 30.2 kg per cow per day, lifting raw milk production by 15% y-o-y. In parallel, restaurant royalties to Dina Farms expanded by 78% y-o-y to EGP 9.1 million in 3Q26. On a nine-month basis, Dina Farms' revenue grew by 4% y-o-y to EGP 1,846.9 million, as a 16% y-o-y increase in livestock revenue to EGP 1,338.4 million cushioned a 17% contraction in agriculture revenue. At the agriculture division, lower crop revenue was partially offset by an 18% y-o-y increase in orchard revenue. Finally, restaurant royalties expanded by 56% y-o-y to EGP 15.3 million in 9M26.

Dina Farms' reported EBITDA declined 20% y-o-y to EGP 229.0 million in 3Q26, as herd revaluation income fell to EGP 9.2 million from EGP 108.0 million in 3Q25. Excluding herd revaluation, EBITDA rose 22% y-o-y to EGP 219.9 million, on the back of an increase in dividend income received by Dina Farms from ICDP. Additionally, the company recorded a net loss of EGP 13.6 million in 3Q26, against a net profit of EGP 83.4 million in 3Q25, partly reflecting a one-off expense and higher interest expense during the quarter; excluding herd revaluation, the net loss narrowed to EGP 22.8 million from EGP 24.6 million. On a nine-month basis, Dina Farms' reported EBITDA declined 24% y-o-y to EGP 535.1 million, with herd revaluation income of EGP 26.7 million in 9M26 against EGP 119.0 million in 9M25. Excluding herd revaluation, EBITDA declined by 13% y-o-y to EGP 508.4 million, as the 28% contraction recorded in 1H26 outweighed the growth achieved in 3Q26. Dina Farms recorded a net loss of EGP 51.7 million in 9M26, against a net profit of EGP 166.2 million in 9M25; excluding herd revaluation, the net loss stood at EGP 78.4 million against a net profit of EGP 47.1 million in 9M25, with the nine-month bottom line weighed down mainly by 1Q26 results.

Investment Company for Dairy Products (ICDP)

In 3Q26, ICDP's revenue expanded by 18% y-o-y to EGP 1,041.6 million, on the back of price increases across most divisions alongside volume growth in the cheese, juice and ice cream segments. With total volumes sold down 2% y-o-y to 8,963 tons, growth was driven by pricing and product mix. On that front, revenue grew by 31% y-o-y to EGP 453.3 million at the cheese division, while juice revenue expanded by 30% y-o-y to EGP 149.6 million and fresh milk revenue rose by 2% y-o-y to EGP 257.3 million during the quarter. Solid contributions from the oil and ice cream business lines further supported top-line growth, with oil revenue growing 42% y-o-y and ice cream revenue more than tripling (up 204% y-o-y) to EGP 66.1 million. On the other hand, butter revenue declined by 67% y-o-y to EGP 12.9 million, and ghee revenue decreased by 32% y-o-y to EGP 10.6 million. In parallel, yogurt revenue declined by 4% y-o-y to EGP 43.7 million, while powdered milk revenue remained largely stable y-o-y at EGP 41.5 million. In terms of 9M26, ICDP's revenue rose by 21% y-o-y to EGP 2,941.6 million, on the back of similar drivers to 3Q26. Revenue at the cheese segment grew by 29% y-o-y in 9M26, while fresh milk and powdered milk revenues rose by 10% y-o-y and 1% y-o-y, respectively. In parallel, juice revenue increased by 39% y-o-y and ghee revenue increased by 15% y-o-y during the nine-month period, while yogurt and butter revenues declined by 6% y-o-y and 23% y-o-y, respectively. Contributions from the oil and ice cream segments also supported top-line growth, with oil revenue rising 29% y-o-y and ice cream revenue growing 287% y-o-y in 9M26.

On the profitability front, ICDP's EBITDA increased by 11% y-o-y to EGP 137.7 million in 3Q26, while net income remained largely stable y-o-y at EGP 71.1 million. Operating profitability came largely on the back of the company's revenue growth during the quarter, while a rise in finance costs to EGP 24.0 million weighed on the bottom line. On a nine-month basis, EBITDA expanded by 32% y-o-y to EGP 363.4 million in 9M26, driven by strong operating performance in 1H26 and an improved sales mix following the launch of higher-margin products. Net income grew by 17% y-o-y to EGP 189.9 million.

Dina Farms Retail

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

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

In 3Q26, Dina Farms Retail's revenue grew 17% y-o-y to EGP 134.7 million, as growth in the number of customers more than offset a decline in the average basket size. On a nine-month basis, revenue rose by 10% y-o-y to EGP 308.2 million, and as in the quarter, the 33% y-o-y increase in the number of customers more than offset the 18% decline in the average basket size during 9M26.

On the profitability front, Dina Farms Retail saw its EBITDA decline by 2% y-o-y to EGP 7.9 million in 3Q26, as the growth in sales revenue was outweighed by high overhead costs associated with the company's expansion. Meanwhile, net income declined by 26% y-o-y to EGP 4.7 million during the quarter, further weighed down by higher depreciation costs related to expansion. On a nine-month basis, EBITDA contracted by 10% y-o-y to EGP 10.2 million, while net income shrank by 82% y-o-y to EGP 1.3 million in 9M26. The decline in the company's bottom line during the nine-month period was primarily driven by 1H26, during which Dina Farms Retail recorded a net loss of EGP 3.4 million, compared to a net income of EGP 1.1 million in 1H25, as high overhead costs and higher depreciation from its expansion weighed on its results. Nonetheless, 3Q26 marked a return to profitability.

Sector Review: Mining

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

ASCOM GEOLOGY & MINING

QALAA HOLDINGS OWNERSHIP — c.50.56% as of 30 September 2026

ASCOM's revenue expanded by 59% y-o-y to EGP 1.7 billion in 3Q26, compared to EGP 1.1 billion in 3Q25, as ASCOM started consolidating the financial performance of Ostool Transport and Logistics. ASCOM's EBITDA grew by 8% y-o-y to EGP 218.7 million from EGP 201.8 million in 3Q25, while net income stood at EGP 44.7 million in 3Q26, compared to EGP 397.2 million in 3Q25, which had included a one-time gain of EGP 258.4 million. On a nine-month basis, ASCOM's revenue grew by 39% y-o-y to EGP 4.2 billion in 9M26, compared to EGP 3.0 billion in 9M25, while EBITDA rose by 17% y-o-y to EGP 612.1 million. Net income stood at EGP 250.9 million in 9M26, compared to EGP 379.2 million in 9M25.

Key Performance Indicators

	Units	3Q25	3Q26	% chg	9M25	9M26	% chg
ASCOM Revenue	(EGP mn)	1,103.5	1,749.1	*59%*	3,026.5	4,206.9	*39%*
ASCOM EBITDA*	(EGP mn)	201.8	218.7	*8%*	522.9	612.1	*17%*
ASCOM Net Income	(EGP mn)	397.2	44.7	*-89%*	379.2	250.9	*-34%*
ACCM Revenue	(USD mn)	12.9	15.4	*19%*	36.6	44.0	*20%*
ACCM EBITDA	(USD mn)	2.7	2.5	*-8%*	8.0	7.7	*-4%*
ACCM Net Income	(USD mn)	1.3	1.1	*-12%*	4.0	3.7	*-7%*
GlassRock Revenue	(USD mn)	6.8	4.6	*-33%*	16.1	16.6	*3%*
GlassRock EBITDA	(USD mn)	1.6	0.6	*-64%*	2.3	2.2	*-7%*
GlassRock Net Income/Loss	(USD mn)	0.4	(0.5)	*N/A*	(1.5)	(1.6)	*N/A*
Egypt Quarrying Revenue	(EGP mn)	157.1	216.4	*38%*	427.5	640.7	*50%*
Egypt Quarrying EBITDA	(EGP mn)	10.6	21.2	*100%*	34.8	78.2	*125%*
Egypt Quarrying Net Income	(EGP mn)	27.5	101.4	*269%*	63.3	40.0	*-37%*

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

ACCM

In 3Q26, ACCM's revenue grew by 19% y-o-y to USD 15.4 million from USD 12.9 million in 3Q25, driven by a rise in average selling prices alongside an increase in sales volumes. On the profitability front, ACCM's EBITDA contracted by 8% y-o-y to USD 2.5 million in 3Q26, as higher variable costs per ton offset the rise in average selling prices. The increase in variable costs was primarily driven by higher shipping costs per ton, largely reflecting the impact of regional geopolitical developments, which increased logistics costs. In addition, ACCM's net income contracted by 12% y-o-y to USD 1.1 million during the quarter, compared to a net income of USD 1.3 million in 3Q25.

On a nine-month basis, ACCM's revenue grew by 20% y-o-y to USD 44.0 million from USD 36.6 million in 9M25. On the profitability front, ACCM's EBITDA contracted by 4% y-o-y to USD 7.7 million during this period. In addition, ACCM's net income contracted by 7% y-o-y to USD 3.7 million.

Going forward, ACCM will continue to expand its exports, which already make up around 90% of the company's top line. Accordingly, ACCM is pushing ahead with its sales channel diversification strategy, with 3Q26 exports reaching new countries in its anchor regions of Latin America, East Africa and West Africa.

GlassRock

GlassRock's revenue (including freight and export incentive) contracted by 33% y-o-y to USD 4.6 million in 3Q26, mainly driven by lower GlassWool export and local volumes, which more than offset higher RockWool local volumes. On the profitability front, GlassRock's 3Q26 EBITDA contracted by 64% y-o-y to USD 0.6 million, compared to USD 1.6 million in 3Q25, mainly due to the decline in GlassWool volumes, which carry a higher contribution margin, resulting in a less favorable sales mix. The company recorded a net loss of USD 0.5 million during the quarter, compared to a net profit of USD 0.4 million in 3Q25, mainly on the back of the contraction in the top line and a less favorable sales mix.

On a nine-month basis, GlassRock's revenue expanded by 3% y-o-y to USD 16.6 million. GlassRock's EBITDA contracted by 7% y-o-y to USD 2.2 million in 9M26, compared to USD 2.3 million in 9M25. In parallel, the company's net loss expanded to USD 1.6 million in 9M26, compared to USD 1.5 million in 9M25.

GlassRock	3Q25	3Q26	% chg	9M25	9M26	% chg
Sales Revenue (USD MM)	**6.0**	**4.0**	***-33%***	**14.1**	**14.1**	***1%***
RockWool – Export	0.6	0.5	*-10%*	1.7	1.8	*6%*
RockWool – Local	0.7	1.1	*63%*	2.0	2.7	*35%*
GlassWool – Export	2.8	1.1	*-61%*	5.7	5.9	*3%*
GlassWool – Local	1.9	1.3	*-30%*	4.6	3.7	*-20%*
Sales Volume (Tons)	**5,319**	**3,939**	***-26%***	**13,569**	**13,738**	***1%***
RockWool – Export	849	763	*-10%*	2,666	2,517	*-6%*
RockWool – Local	1,140	1,727	*52%*	3,443	4,412	*28%*
GlassWool – Export	2,514	940	*-63%*	5,368	5,247	*-2%*
GlassWool – Local	817	509	*-38%*	2,092	1,562	*-25%*

GlassRock's export revenue declined by 52% y-o-y in 3Q26 to USD 1.6 million, compared to USD 3.4 million in 3Q25. This was mainly due to a decline in GlassWool and RockWool export volumes, with GlassWool export volumes down 63% y-o-y despite a 4% y-o-y rise in its average export price. Domestically, GlassRock's revenue decreased by 6% y-o-y to USD 2.4 million in 3Q26, compared to USD 2.5 million in 3Q25. A 38% y-o-y decline in GlassWool local volume outweighed a 52% y-o-y increase in RockWool local volume, while higher selling prices across both products partially cushioned the decline. Although total local volumes rose 14% y-o-y, the shift in mix toward RockWool weighed on local revenue.

On a nine-month basis, export revenue increased by 4% y-o-y to USD 7.7 million, compared to USD 7.4 million in 9M25. Higher export selling prices across both GlassWool and RockWool more than offset lower export volumes for both products. GlassRock's domestic revenue contracted by 3% y-o-y to USD 6.4 million, compared to USD 6.6 million in 9M25. This was mainly a consequence of a 25% y-o-y decline in GlassWool local volume, which was largely offset by a 28% y-o-y increase in RockWool local volume and higher local selling prices across both products.

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 benefited from the improving performance of the cement sector with increased exports of cement and improved local prices.

ASCOM Mining recorded an expansion in revenue of 38% y-o-y to EGP 216.4 million in 3Q26 against EGP 157.1 million in 3Q25, largely supported by the improving conditions of the cement industry coupled with an increase in prices. On the profitability front, ASCOM Mining's EBITDA doubled, growing by 100% y-o-y to EGP 21.2 million in 3Q26 against EGP 10.6 million in 3Q25, driven by the company's top-line growth and by operating leverage. At the bottom line, the company recorded a net income of EGP 101.4 million in 3Q26, up 269% from EGP 27.5 million in 3Q25.

On a nine-month basis, ASCOM Mining's revenue grew by 50% y-o-y to EGP 640.7 million, up from EGP 427.5 million in 9M25, while EBITDA more than doubled, rising 125% y-o-y to EGP 78.2 million against EGP 34.8 million during the corresponding period. At the bottom line, the company recorded a net income of EGP 40.0 million in 9M26, down 37% from EGP 63.3 million in 9M25, with the decline driven by one-off losses booked in 1Q26 on the back of the currency movement that took place during that quarter.

On a separate note, ASCOM Mining is currently exploring opportunities for expanding domestically and internationally into the quarrying of other materials such as phosphate, kaolin, sand, and gypsum. On that front, the company has successfully ventured into the quarrying of sand during the past period 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 NPM (seaport, stevedoring, and storage services in Egypt) as well as Nile Barges (river transportation in South Sudan).

QALAA HOLDINGS OWNERSHIP — c. 92.6% as of 30 September 2026

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

CCTO's revenue contracted by 34% y-o-y to EGP 161.9 million in 3Q26, compared to EGP 245.3 million in 3Q25, as NPM recorded lower storage volumes and a decrease in the volume of twenty-foot equivalent units handled at its inland container depot, while EBITDA contracted by 67% y-o-y to EGP 47.2 million against EGP 144.8 million in 3Q25. The company recorded a net loss of EGP 38.1 million in 3Q26, compared to a net profit of EGP 119.6 million in 3Q25.

On a nine-month basis, CCTO's revenue declined by 2% y-o-y to EGP 623.6 million in 9M26 against EGP 636.6 million in 9M25, while EBITDA decreased by 22% y-o-y to EGP 268.3 million, down from EGP 345.5 million in 9M25. The company recorded a net loss of EGP 15.3 million in 9M26, compared to a net profit of EGP 111.6 million in 9M25.

Key Performance Indicators

	Units	3Q25	3Q26	% chg	9M25	9M26	% chg
CCTO (Holding Co.) Revenue	**(EGP mn)**	**245.3**	**161.9**	***-34%***	**636.6**	**623.6**	***-2%***
CCTO (Holding Co.) EBITDA*	**(EGP mn)**	**144.8**	**47.2**	***-67%***	**345.5**	**268.3**	***-22%***
CCTO (Holding Co.) Net Income/Loss	**(EGP mn)**	**119.6**	**(38.1)**	***N/A***	**111.6**	**(15.3)**	***N/A***
NPM Revenue	**(EGP mn)**	**221.0**	**162.0**	***-27%***	**610.3**	**581.3**	***-5%***
NPM EBITDA	**(EGP mn)**	**144.6**	**84.7**	***-41%***	**376.0**	**347.5**	***-8%***
NPM Net Income/Loss	**(EGP mn)**	**81.6**	**36.6**	***-55%***	**194.5**	**178.8**	***-8%***
NPM Coal / Pet Coke Tons Handled	(000's Tons)	276.4	163.9	*-41%*	840.3	561.6	*-33%*
NPM Twenty-Foot Equivalent Handled	(TEU)	15,144	13,581	*-10%*	41,671	47,475	*14%*
NPM Storage days for TEUs (# of days)	Days	101,249	71,764	*-29%*	355,462	212,246	*-40%*
Nile Barges Revenue (South Sudan)	**(USD mn)**	**0.0**	**0.0**	***N/A***	**0.6**	**0.8**	***52%***
Nile Barges EBITDA (South Sudan)	**(USD mn)**	**(0.1)**	**(0.2)**	***N/A***	**0.2**	**0.1**	***-65%***
Nile Barges Net Income/Loss (South Sudan)	**(USD mn)**	**(0.2)**	**(0.3)**	***N/A***	**(0.4)**	**(0.5)**	***N/A***

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

National Ports Management (NPM) (Egypt)

Qalaa Holdings' river ports platform, formerly National River Ports Management Company ('NRPMC'), now operates under the National Ports Management ('NPM') brand. In 2025, Qalaa also announced its intention to list the platform through an IPO.

In 3Q26, NPM's revenue declined by 27% y-o-y to EGP 162.0 million against EGP 221.0 million during the corresponding quarter, driven largely by lower storage revenues. On the storage service front, revenue declined this quarter by 38% y-o-y to EGP 74.0 million against EGP 119.4 million during 3Q25, on the back of lower storage volumes. On the depot

services front, revenue at the inland container depot declined by 19% y-o-y to EGP 48.5 million, following a decrease in the volume of twenty-foot equivalent units handled. On the profitability front, NPM's EBITDA declined by 41% y-o-y to EGP 84.7 million in 3Q26, driven primarily by the revenue decline. Meanwhile, the company's net income declined by 55% y-o-y to EGP 36.6 million during the quarter.

On a nine-month basis, NPM's revenue declined by 5% y-o-y to EGP 581.3 million, as lower storage revenues outweighed growth in inland container depot and stevedoring revenues. On the profitability front, EBITDA recorded a decline of 8% y-o-y to EGP 347.5 million during this period, against EGP 376.0 million during the corresponding period. Additionally, NPM recorded a net income of EGP 178.8 million, an 8% y-o-y decrease.

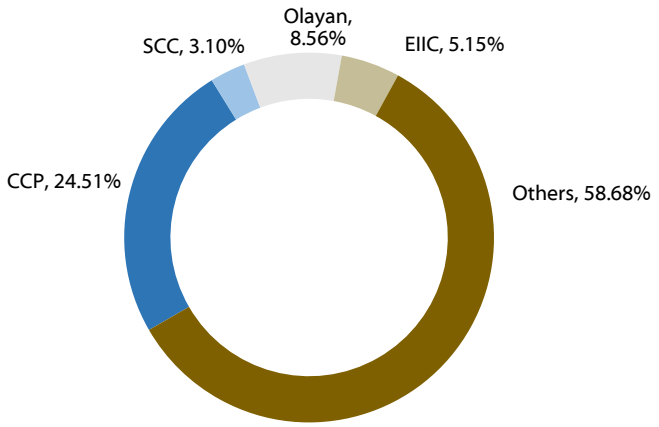
Nile Barges (South Sudan)
Nile Barges' operations in South Sudan focus on the transportation of food under the auspices of the World Food Program (WFP). The company currently operates three pushers and ten barges.

In 3Q26, Nile Barges did not complete any trips and recognized no revenue during the period, in line with 3Q25. Meanwhile, the company reported a negative EBITDA of USD 0.2 million, compared to a negative EBITDA of USD 0.1 million recorded during 3Q25. Similarly, the company booked a net loss of USD 0.3 million in 3Q26, versus the net loss of USD 0.2 million reported during the same period last year.

On a nine-month basis, revenue expanded by 52% y-o-y to USD 0.84 million, supported by two completed trips and 3,200 tons of food items transported in 9M26, versus a single trip and 1,562 tons in 9M25. Meanwhile, the company's EBITDA contracted by 65% y-o-y to USD 0.06 million, while the net loss widened to USD 0.5 million from USD 0.4 million in 9M25.

SHAREHOLDER STRUCTURE

(as at 30 September 2026)



SHARE INFORMATION (as at 30 September 2026)

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

INVESTOR RELATIONS CONTACTS

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

Qalaa Holdings Consolidated Income Statement (in EGP mn)

	1Q 2026	2Q 2026	3Q 2026	9M 2026	1Q 2025	2Q 2025	3Q 2025	9M 2025
Revenue	40,102.8	54,549.5	65,863.9	160,516.2	37,233.2	25,059.4	38,300.6	100,593.2
Cost of Sales	(26,864.5)	(35,112.9)	(35,469.8)	(97,447.3)	(31,927.2)	(22,309.2)	(30,387.2)	(84,623.7)
Gross Profit	**13,238.2**	**19,436.6**	**30,394.1**	**63,068.9**	**5,306.0**	**2,750.1**	**7,913.4**	**15,969.5**
Advisory Fee	-	-	-	-	-	-	-	-
Total Operating Profit	**13,238.2**	**19,436.6**	**30,394.1**	**63,068.9**	**5,306.0**	**2,750.1**	**7,913.4**	**15,969.5**
SG&A	(1,215.5)	(1,249.0)	(1,290.7)	(3,755.1)	(1,168.1)	(894.6)	(1,027.9)	(3,090.6)
Export Subsidy Revenue	26.8	37.4	31.8	96.0	17.4	16.3	28.9	62.6
Other Income/Expenses	(8.0)	(6.2)	(5.7)	(19.9)	5.7	(12.0)	(3.4)	(9.7)
EBITDA Before one-off Charges	**12,041.5**	**18,218.8**	**29,129.6**	**59,389.9**	**4,161.0**	**1,859.9**	**6,910.8**	**12,931.7**
Non recurring- Revenues and Costs	(33.5)	(19.4)	(68.2)	(121.2)	(44.0)	(43.4)	96.2	8.7
EBITDA	**12,008.0**	**18,199.4**	**29,061.4**	**59,268.8**	**4,117.0**	**1,816.4**	**7,007.0**	**12,940.4**
Depreciation and Amortization	(3,332.5)	(3,338.4)	(3,552.9)	(10,223.8)	(3,204.4)	(3,173.6)	(3,838.0)	(10,216.1)
EBIT	**8,675.5**	**14,861.0**	**25,508.5**	**49,044.9**	**912.6**	**(1,357.2)**	**3,169.0**	**2,724.4**
Finance Cost	(1,158.6)	(1,302.5)	(990.7)	(3,451.8)	(1,661.2)	(1,660.3)	(1,627.4)	(4,948.9)
Other Interest Expense	(469.2)	(503.8)	(508.8)	(1,481.8)	(492.3)	(497.9)	(501.1)	(1,491.3)
3rd party Shareholder (Mainly QPI Egypt Ltd.)	(171.3)	(151.1)	(139.6)	(462.0)	(181.6)	(183.3)	(176.1)	(541.0)
Interest income	118.6	206.2	313.2	638.1	206.0	210.8	186.8	603.6
Finance lease Charges/ NPV LT assets	(128.5)	(139.0)	(107.0)	(374.5)	(120.1)	(131.3)	(124.3)	(375.7)
EBT (before one-offs)	**6,866.5**	**12,970.9**	**24,075.7**	**43,913.0**	**(1,336.6)**	**(3,619.2)**	**926.8**	**(4,029.0)**
Net Change in Fair Value	(721.3)	112.4	303.9	(305.0)	(17.4)	(46.7)	270.9	206.8
Impairments/Write-downs	(20.9)	33.7	(6.1)	6.7	73.1	77.6	(40.0)	110.7
Acquisitions, Legal and Restructuring	-	-	940.8	940.8	-	-	83.3	83.3
Share in Associates' Results*	(31.1)	157.9	148.3	275.1	22.3	71.3	111.0	204.6
Management Fees	-	(20.6)	(298.5)	(319.1)	-	-	-	-
CSR	(23.7)	-	(68.0)	(91.7)	-	-	(72.6)	(72.6)
Provisions	(302.7)	(25.5)	(60.7)	(388.9)	260.4	(169.3)	(245.4)	(154.2)
Forex and FX Hyperinflation Treatment	(801.5)	540.4	(446.8)	(707.9)	203.3	(45.9)	277.1	434.6
EBT	**4,965.4**	**13,769.2**	**24,588.4**	**43,323.1**	**(794.8)**	**(3,732.1)**	**1,311.1**	**(3,215.8)**
Taxes	(1,132.8)	(965.9)	(4,157.5)	(6,256.1)	(121.4)	(751.7)	(241.0)	(1,114.1)
Net Profit (Loss) Including Minority Share	**3,832.6**	**12,803.3**	**20,430.9**	**37,066.9**	**(916.3)**	**(4,483.8)**	**1,070.1**	**(4,330.0)**
Minority Interest	5,684.2	10,766.6	17,744.3	34,195.1	(873.2)	(3,242.1)	988.7	(3,126.7)
Net Profit (Loss) for the Period	**(1,851.6)**	**2,036.8**	**2,686.6**	**2,871.8**	**(43.0)**	**(1,241.7)**	**81.4**	**(1,203.3)**

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

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ending 30 September 2026 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L* CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.**	Elimination	3Q 2026	3Q 2025
Revenue	-	-	60,664.5	1,604.7	161.9	1,749.1	1,227.0	456.6	-	65,863.9	38,300.6
Cost of Sales	-	-	(31,641.6)	(1,216.0)	(64.9)	(1,424.5)	(761.9)	(361.0)	-	(35,469.8)	(30,387.2)
Gross Profit	**-**	**-**	**29,022.9**	**388.7**	**97.1**	**324.7**	**465.1**	**95.6**	**-**	**30,394.1**	**7,913.4**
Advisory Fee	64.3	-	-	-	-	-	-	-	(64.3)	-	-
Total Operating Profit	**64.3**	**-**	**29,022.9**	**388.7**	**97.1**	**324.7**	**465.1**	**95.6**	**(64.3)**	**30,394.1**	**7,913.4**
SG&A	(181.3)	(7.3)	(495.1)	(186.5)	(49.9)	(130.8)	(252.4)	(42.8)	55.4	(1,290.7)	(1,027.9)
Export Subsidy Revenue	-	-	-	-	-	24.8	-	7.0	-	31.8	28.9
Other Income/Expenses	-	(5.6)	-	-	-	-	-	(0.1)	-	(5.7)	(3.4)
EBITDA Before one-off Charges	**(117.0)**	**(12.9)**	**28,527.8**	**202.2**	**47.2**	**218.7**	**212.7**	**59.7**	**(8.9)**	**29,129.6**	**6,910.8**
Non Recurring - Revenues & Costs	(7.0)	0.9	(17.9)	1.4	0.9	23.0	(69.6)	-	-	(68.2)	96.2
EBITDA	**(123.9)**	**(12.0)**	**28,509.9**	**203.7**	**48.1**	**241.8**	**143.1**	**59.7**	**(8.9)**	**29,061.4**	**7,007.0**
Depreciation & Amortization	(0.4)	-	(3,303.4)	(26.0)	(29.1)	(95.5)	(92.2)	(4.5)	(1.8)	(3,552.9)	(3,838.0)
EBIT	**(124.4)**	**(12.0)**	**25,206.5**	**177.7**	**19.0**	**146.2**	**50.9**	**55.2**	**(10.7)**	**25,508.5**	**3,169.0**
Finance Cost	-	(243.5)	(638.6)	(23.8)	-	(66.3)	-	(18.5)	-	(990.7)	(1,627.4)
Other Interest Expense	(244.1)	(264.7)	-	-	-	-	-	-	-	(508.8)	(501.1)
3rd Party Shareholder (Mainly QPI Egypt Ltd.)	122.2	49.0	(104.9)	(7.1)	(36.0)	-	-	(2.8)	(160.0)	(139.6)	(176.1)
Interest Income	-	0.6	286.3	6.3	0.1	18.2	0.7	0.9	-	313.2	186.8
Finance Lease Charges/ NPV LT assets	-	-	(0.5)	(0.7)	(5.5)	-	(100.4)	-	-	(107.0)	(124.3)
EBT (before one-offs)	**(246.3)**	**(470.5)**	**24,748.9**	**152.5**	**(22.4)**	**98.1**	**(48.7)**	**34.8**	**(170.7)**	**24,075.7**	**926.8**
Gain on Sale of Investments	76.2	-	-	-	-	-	-	-	(76.2)	-	-
Net Change in Fair Value	102.0	-	-	-	-	-	-	-	201.9	303.9	270.9
Impairments/Write-downs	(9.2)	(33.6)	(10.6)	2.2	(0.3)	(2.4)	-	12.2	35.6	(6.1)	(40.0)
Acquisitions, Legal and Restructuring	-	777.7	163.1	-	-	-	-	-	-	940.8	83.3
Share in Associates' Results	-	-	-	(24.0)	-	-	-	-	172.2	148.3	111.0
Management Fees	-	(298.5)	-	-	-	-	-	-	-	(298.5)	-
CSR	-	-	(68.0)	-	-	-	-	-	-	(68.0)	(72.6)
Provisions	(1.2)	(8.7)	29.9	(44.1)	(8.2)	(25.8)	(2.3)	(0.4)	-	(60.7)	(245.4)
Forex and FX Hyperinflation Treatment	(430.3)	(0.5)	76.6	(122.2)	3.8	(23.1)	(3.3)	3.3	49.0	(446.8)	277.1
EBT	**(508.8)**	**(34.1)**	**24,939.8**	**(35.6)**	**(27.2)**	**46.7**	**(54.3)**	**49.9**	**211.8**	**24,588.4**	**1,311.1**
Taxes	(0.0)	-	(4,142.6)	37.2	(11.0)	(2.0)	(32.8)	(6.5)	0.2	(4,157.5)	(241.0)
Net Profit (Loss) Including Minority Share	**(508.8)**	**(34.1)**	**20,797.2**	**1.7**	**(38.1)**	**44.7**	**(87.1)**	**43.5**	**212.0**	**20,430.9**	**1,070.1**
Minority Interest	-	-	11,704.8	(96.1)	(9.3)	(0.6)	0.0	0.0	6,145.6	17,744.3	988.7
Net Profit (Loss) for the Period	**(508.8)**	**(34.1)**	**9,092.4**	**97.8**	**(28.9)**	**45.4**	**(87.1)**	**43.5**	**(5,933.5)**	**2,686.6**	**81.4**

*** 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 2026 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L* CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.**	Elimination	9M 2026	9M 2025
Revenue	-	-	145,049.7	5,815.4	623.6	4,206.9	3,642.2	1,178.3	-	160,516.2	100,593.2
Cost of Sales	-	-	(86,456.4)	(4,232.5)	(201.9)	(3,321.1)	(2,302.9)	(932.5)	-	(97,447.3)	(84,623.7)
Gross Profit	**-**	**-**	**58,593.3**	**1,582.9**	**421.8**	**885.8**	**1,339.3**	**245.8**	**-**	**63,068.9**	**15,969.5**
Advisory Fee	172.9	-	-	-	-	-	-	-	(172.9)	-	-
Total Operating Profit	**172.9**	**-**	**58,593.3**	**1,582.9**	**421.8**	**885.8**	**1,339.3**	**245.8**	**(172.9)**	**63,068.9**	**15,969.5**
SG&A	(484.5)	(10.1)	(1,572.1)	(545.6)	(153.5)	(349.0)	(675.7)	(111.0)	146.4	(3,755.1)	(3,090.6)
Export Subsidy Revenue	-	-	-	-	-	75.3	-	20.7	-	96.0	62.6
Other Income/Expenses	-	(19.7)	-	-	-	-	-	(0.2)	-	(19.9)	(9.7)
EBITDA Before one-off Charges	**(311.6)**	**(29.8)**	**57,021.2**	**1,037.4**	**268.3**	**612.1**	**663.6**	**155.2**	**(26.5)**	**59,389.9**	**12,931.7**
Non Recurring - Revenues & Costs	(21.4)	0.9	4.6	9.7	5.1	26.9	(146.9)	-	-	(121.2)	8.7
EBITDA	**(333.0)**	**(28.9)**	**57,025.8**	**1,047.1**	**273.4**	**639.1**	**516.7**	**155.2**	**(26.5)**	**59,268.8**	**12,940.4**
Depreciation & Amortization	(1.3)	-	(9,460.4)	(153.7)	(86.7)	(246.6)	(256.5)	(13.4)	(5.3)	(10,223.8)	(10,216.1)
EBIT	**(334.3)**	**(28.9)**	**47,565.3**	**893.4**	**186.7**	**392.5**	**260.2**	**141.8**	**(31.8)**	**49,044.9**	**2,724.4**
Finance Cost	-	(709.5)	(2,455.0)	(66.3)	-	(180.1)	-	(40.9)	-	(3,451.8)	(4,948.9)
Other Interest Expense	(699.5)	(782.3)	-	-	-	-	-	-	-	(1,481.8)	(1,491.3)
3rd Party Shareholder (Mainly QPI Egypt Ltd.)	370.5	144.3	(362.5)	(21.0)	(106.1)	-	-	(8.6)	(478.6)	(462.0)	(541.0)
Interest Income	0.0	1.9	562.2	19.1	0.4	48.2	4.2	2.1	-	638.1	603.6
Finance Lease Charges/ NPV LT assets	-	-	(60.5)	(1.4)	(28.3)	-	(284.3)	-	-	(374.5)	(375.7)
EBT (before one-offs)	**(663.2)**	**(1,374.5)**	**45,249.6**	**823.7**	**52.7**	**260.6**	**(19.9)**	**94.4**	**(510.4)**	**43,913.0**	**(4,029.0)**
Gain on sale of Investments	161.2	-	-	-	-	-	-	-	(161.2)	-	-
Net Change in Fair Value	263.5	-	-	-	-	-	-	-	(568.5)	(305.0)	206.8
Impairments/Write-downs	(9.2)	(12.0)	(3.1)	(11.7)	0.0	(7.5)	-	(1.1)	51.3	6.7	110.7
Acquisitions, Legal and Restructuring	-	777.7	163.1	-	-	-	-	-	-	940.8	83.3
Share in Associates' Results	-	-	-	(95.2)	-	-	-	-	370.4	275.1	204.6
Management Fees	-	(319.1)	-	-	-	-	-	-	-	(319.1)	-
CSR	-	-	(91.7)	-	-	-	-	-	-	(91.7)	(72.6)
Provisions	(39.3)	(141.1)	-	(116.9)	(18.4)	(43.2)	(4.8)	(25.2)	-	(388.9)	(154.2)
Forex and FX Hyperinflation Treatment	(617.4)	(39.9)	98.9	(262.7)	3.7	45.2	11.6	(8.7)	61.4	(707.9)	434.6
EBT	**(904.3)**	**(1,108.9)**	**45,416.7**	**337.1**	**38.0**	**255.2**	**(13.1)**	**59.4**	**(757.2)**	**43,323.1**	**(3,215.8)**
Taxes	(0.1)	-	(5,961.0)	(160.7)	(53.3)	(4.3)	(62.4)	(14.9)	0.7	(6,256.1)	(1,114.1)
Net Profit (Loss) Including Minority Share	**(904.3)**	**(1,108.9)**	**39,455.7**	**176.4**	**(15.3)**	**250.9**	**(75.5)**	**44.5**	**(756.5)**	**37,066.9**	**(4,330.0)**
Minority Interest	-	-	22,676.6	2.7	5.4	1.5	0.0	(0.0)	11,509.0	34,195.1	(3,126.7)
Net Profit (Loss) for the Period	**(904.3)**	**(1,108.9)**	**16,779.1**	**173.7**	**(20.6)**	**249.4**	**(75.5)**	**44.5**	**(12,265.5)**	**2,871.8**	**(1,203.3)**

*** T&L represents Transportation and Logistics.**

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

Qalaa Holdings Consolidated Balance Sheet as at 30 September 2026 (in EGP mn)

	QH	Energy: Orient	Cement: NDT	T&L*: CCTO	Mining: ASCOM**	Agrifoods: Falcon	Others: Misc.***	Aggregation	Eliminations/ SPVs	9M 2026	FY 2025
Current Assets											
Trade and Other Receivables	3,197.6	11,608.5	4,188.0	310.8	5,188.9	545.4	1,898.5	26,937.7	(5,451.0)	21,486.6	10,532.1
Inventory	-	7,561.2	2,327.9	21.3	696.2	731.7	191.5	11,529.7	0.0	11,529.7	10,268.3
Assets Held For Sale	-	-	-	-	-	-	205.7	205.7	(168.3)	37.4	20.3
Cash and Cash Equivalents	8.9	23,980.7	366.4	114.7	349.9	114.4	98.2	25,033.2	16.6	25,049.8	4,769.9
Others	-	-	-	-	-	447.2	-	447.2	(0.0)	447.2	315.5
Total Current Assets	**3,206.6**	**43,150.4**	**6,882.3**	**446.8**	**6,234.9**	**1,838.7**	**2,393.8**	**64,153.5**	**(5,602.8)**	**58,550.7**	**25,906.1**
Non-Current Assets											
PP&E	0.4	135,917.4	3,626.4	1,193.1	2,978.6	2,001.1	907.0	146,624.0	(125.5)	146,498.5	144,365.9
Investments****	7,250.8	-	187.3	81.2	21.8	-	4.9	7,546.0	(242.8)	7,303.1	7,790.2
Goodwill / Intangible Assets	-	706.0	0.1	-	535.0	-	-	1,241.1	286.1	1,527.2	897.3
Others	9,380.6	1,854.0	515.2	-	767.3	1,170.2	0.1	13,687.4	(8,236.6)	5,450.8	8,694.0
Total Non-Current Assets	**16,631.9**	**138,477.3**	**4,329.0**	**1,274.3**	**4,302.6**	**3,171.3**	**912.0**	**169,098.5**	**(8,318.9)**	**160,779.6**	**161,747.4**
Total Assets	**19,838.4**	**181,627.7**	**11,211.3**	**1,721.1**	**10,537.6**	**5,010.0**	**3,305.9**	**233,252.0**	**(13,921.7)**	**219,330.4**	**187,653.5**
Shareholders' Equity											
Total Equity Holders of the Company	**4,831.3**	**93,825.0**	**(17,634.3)**	**(2,397.8)**	**2,860.2**	**(1,159.3)**	**(3,436.0)**	**76,889.1**	**(77,998.6)**	**(1,109.4)**	**(5,709.2)**
Minority Interest	-	35,694.9	2,383.8	(398.7)	(219.1)	0.0	(1.5)	37,459.3	66,638.2	104,097.5	71,457.5
Total Equity	**4,831.3**	**129,519.9**	**(15,250.5)**	**(2,796.5)**	**2,641.1**	**(1,159.3)**	**(3,437.5)**	**114,348.4**	**(11,360.3)**	**102,988.1**	**65,748.4**
Current Liabilities											
Borrowings	5,718.4	-	572.7	-	4,635.9	555.9	358.0	11,840.9	11,060.1	22,900.9	20,171.1
Contingent Liability	4,787.2	-	-	-	-	-	-	4,787.2	5,091.4	9,878.6	7,198.9
Borrowings from Financial Leasing Entities	-	-	-	76.2	-	266.5	-	342.8	(0.0)	342.8	339.2
Finance Lease Current Portion	-	289.9	5.8	23.8	7.6	46.2	-	373.3	(0.0)	373.3	326.4
Trade and Other Payables	3,397.7	6,645.6	5,734.9	4,181.7	2,097.8	3,983.4	5,209.8	31,250.9	(3,018.4)	28,232.6	21,743.1
Shareholder Loan	735.6	-	699.5	-	-	-	-	1,435.1	(126.5)	1,308.6	429.0
Provisions	348.4	1,692.7	988.7	69.2	134.1	39.4	61.2	3,333.7	839.1	4,172.8	2,579.5
Liabilities Held For Sale	-	-	-	-	-	-	2.4	2.4	2.7	5.1	4.7
Total Current Liabilities	**14,987.3**	**8,628.2**	**8,001.6**	**4,350.9**	**6,875.3**	**4,891.4**	**5,631.5**	**53,366.2**	**13,848.4**	**67,214.6**	**52,791.9**
Non-Current Liabilities											
Borrowings	-	23,107.9	13.5	-	955.4	-	33.0	24,109.8	(0.0)	24,109.8	40,819.7
Borrowings from Financial Leasing Entities	-	-	-	39.8	-	929.7	-	969.5	-	969.5	686.3
Finance Lease	-	675.2	6.7	102.1	9.5	192.6	-	986.1	(0.0)	986.1	989.1
Shareholder Loan	-	-	18,133.3	-	-	-	1,070.4	19,203.7	(19,203.7)	-	5,388.7
Long-Term Liabilities	19.9	19,696.5	306.7	24.8	56.3	155.6	8.5	20,268.4	2,793.9	23,062.3	21,229.4
Total Non-Current Liabilities	**19.9**	**43,479.6**	**18,460.2**	**166.7**	**1,021.2**	**1,277.9**	**1,111.9**	**65,537.4**	**(16,409.8)**	**49,127.7**	**69,113.2**
Total Liabilities	**15,007.2**	**52,107.8**	**26,461.8**	**4,517.6**	**7,896.5**	**6,169.3**	**6,743.4**	**118,903.6**	**(2,561.4)**	**116,342.3**	**121,905.1**
Total Equity and Liabilities	**19,838.4**	**181,627.7**	**11,211.3**	**1,721.1**	**10,537.6**	**5,010.0**	**3,305.9**	**233,252.0**	**(13,921.7)**	**219,330.4**	**187,653.5**

*** T&L represents transportation and Logistics**
**** Ostool was acquired effective 30 June 2026**
***** Miscellaneous includes UCF, Wafra, ASEC Trading & Sphinx**
****** Exercisable call option on 27.21% of National Printing Company Shares recorded as investment in associates**