

Qalaa Holdings Reports FY 2024 Results

Qalaa closed out the year with strong top-line growth, as revenue expanded by 53% y-o-y to EGP 148.9 billion in FY24, driven by comprehensive growth and resilience across the Group's subsidiaries. Meanwhile, EBITDA and net income contracted slightly year-on-year to EGP 21.4 billion and EGP 6.4 billion, respectively, as at 31 December 2024. Additionally, ERC successfully finalized its debt restructuring as of 20 December 2024, while Qalaa is expecting to complete the capitalization of the QHRI debt by the end of 3Q25.

4Q 2024 Consolidated Income Statement Highlights[△]

Revenue EGP 35.6 bn vs. EGP 26.4 bn in 4Q23 (▲35% y-o-y)	EBITDA* EGP 3.3 bn vs. EGP 5.9 bn in 4Q23 (▼45% y-o-y)	Net Income** After Minority EGP 420.7 mn vs. EGP 4.8 bn in 4Q23 (▼91% y-o-y)
Revenue (excluding ERC) EGP 3.9 bn vs. EGP 2.4 bn in 4Q23 (▲62% y-o-y)	EBITDA* (excluding ERC) EGP 699.1 mn vs. EGP 460.2 mn in 4Q23 (▲52% y-o-y)	Net Income After Minority** (excluding ERC) EGP 545.3 mn vs. EGP 3.8 bn in 4Q23 (▼86% y-o-y)

FY 2024 Consolidated Income Statement Highlights

Revenue EGP 148.9 bn vs. EGP 97.1 bn in FY23 (▲53% y-o-y)	EBITDA* EGP 21.4 bn vs. EGP 22.7 bn in FY23 (▼6% y-o-y)	Net Income** After Minority EGP 6.4 bn vs. EGP 6.5 bn in FY23 (▼2% y-o-y)
Revenue (excluding ERC) EGP 13.9 bn vs. EGP 9.5 bn in FY23 (▲47% y-o-y)	EBITDA* (excluding ERC) EGP 2.9 bn vs. EGP 2.0 bn in FY23 (▲46% y-o-y)	Net Income After Minority** (excluding ERC) EGP 6.1 bn vs. EGP 5.9 bn in FY23 (▲4% y-o-y)

Highlights from Consolidated Balance Sheet on 31 December 2024

Consolidated Assets EGP 228.5 bn At current book value vs. EGP 160.6 bn in FY23	Consolidated Debt EGP 91.1 bn Of which EGP 65.9 bn related to ERC***
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[△]4Q23 represented to classify Silverstone (TAQA) and Grandview (National Printing) as discontinued operations

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

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

***ERC's debt consists of the USD equivalent of EGP 13.7 billion in Senior Net Debt (Senior Debt EGP 26.0 billion – Cash EGP 12.4 billion), as well as EGP 38.4 billion in Mezzanine Debt and EGP 11.0 billion in SPV debt related to financing ERC.

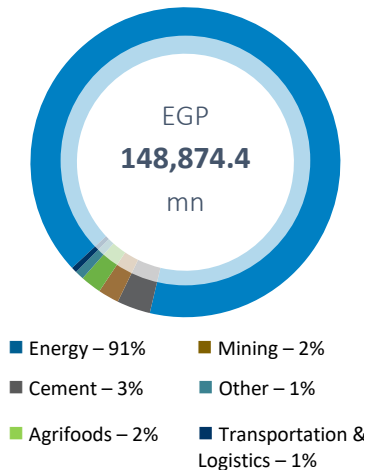
Cairo, 06 July 2025: Qalaa Holdings, a leader in energy and infrastructure (CCAP.CA on the Egyptian Exchange), released today its consolidated financial results for the three- and twelve-month periods ending 31 December 2024. During the year, Qalaa achieved a revenue of EGP 148.9 billion, a 53% y-o-y increase, mainly driven by ERC's USD-denominated revenue, and further supported by broad-based growth across the Group's subsidiaries. On the profitability front, the Group's EBITDA reached EGP 21.4 billion in FY24, down 6% y-o-y following the decline in EBITDA witnessed at ERC. Similarly, the Group's consolidated bottom-line contracted by 2% y-o-y, closing out the year at EGP 6.4 billion. 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:

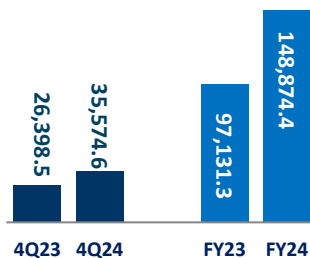
- Qalaa's consolidated revenue reached EGP 148.9 billion in FY24, a 53% y-o-y increase driven by solid performances across all subsidiaries. Excluding ERC, consolidated revenue rose by 47% y-o-y to EGP 13.9 billion during the year. In parallel, recurring EBITDA shrank by 6% y-o-y to EGP 21.4 billion in FY24, largely due to the decline in EBITDA reported at ERC driven by the drop in refining margins. Meanwhile, the Group's consolidated bottom-line closed out the year at EGP 6.4 billion.
- ERC continued to operate above its rated capacity, yet refining margins remain pressured due to the cyclical nature of the business. On that front, ERC's USD-denominated revenue expanded strongly year-on-year, mainly driven by the devaluation of the EGP against the USD.
- ERC's receivables from EGPC stood at USD 35.0 million as of 04 June 2025, and the company has successfully finalized its senior and subordinated debt restructuring as of 20 December 2024.
 - On that front, the company paid a total of USD 233.6 million to senior lenders in December 2024, as well as a total payment of USD 157.5 million in June 2025. As such, the company remains on track to fully settle its senior debt ahead of schedule.
 - Following the completion of this restructuring at the end of 4Q2024, as well as the repayments in December and June, ERC's current net senior debt amounts to USD 228.0 million.
 - The company also paid a total of USD 59.1 million in fees and default interest related to the debt restructuring process.
- Qalaa's remaining portfolio companies continued to demonstrate their strength and resilience across the board, with all business segments reporting revenue growth during the year. Additionally, all portfolio companies apart from ASCOM recorded a net profit during the year.
 - The continued recovery of Al-Takamol Cement's performance, which ended the year with solid year-on-year growth, supported the performance of the Group's cement segment during FY24. ASEC's results were further supported by broad-based growth across the rest of its subsidiaries during the year.
 - Dina Farms Holding continued to deliver solid results across the board following improved operations across all business segments at Dina Farms, as well as the recovery of gross margins at ICDP.
 - ASCOM's strong top-line results came largely on the back of the solid performances of ASCOM's two largest USD-denominated revenue generators, ACCM and GlassRock, in EGP terms, and was further augmented by the EGP devaluation. 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 delivered strong top-and bottom-line results, largely driven by the coal storage and stevedoring services at NRPMC, coupled with solid results at the USD-denominated Nile Barges.
 - TAQA Arabia delivered a strong top- and bottom-line performance on the back of solid results across the board, particularly at TAQA Power and TAQA Gas.
- 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 20.8 million in 4Q24. Meanwhile, local foreign currency revenue recorded c.USD 693.8 million during the quarter. As for FY24, Group export proceeds stood at USD 68.4 million, while local foreign currency revenue closed the year at USD 3.1 billion.
- Qalaa continues to work towards finalizing the process that enables the capitalization of QHRI's debt with an Extraordinary General Meeting (EGM) to approve the capital increase scheduled on 17 July 2025. The process is expected to be completed by the end of 3Q25.
- Qalaa's strategy will continue to focus on the following elements:
 - Qalaa will continue driving growth through small incremental investments in its subsidiaries, expanding cashflows, and thereby reducing its debt to cashflow ratios. Management is confident this strategy will continue to deliver the desired results.
 - Qalaa is currently studying several new medium-sized, export-oriented, and predominantly green investments with high local value-added components, to be executed through its subsidiaries.
 - Qalaa's focus remains on growing its exports and leveraging the cost advantage of local manufacturers.
 - Qalaa continues to prioritize the reduction of its consolidated debt, with a targeted decrease of approximately EGP 30 billion expected in FY25 alone. This includes the repayment of USD 300 million in ERC senior debt and USD 240 million in debt owed to QHRI.

Financial and Operational Highlights

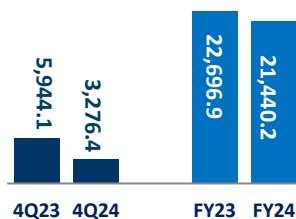
**QALAA HOLDINGS
CONSOLIDATED REVENUE FY24**



**REVENUE PROGRESSION
(EGP mn)**



**RECURRING EBITDA
PROGRESSION
(EGP mn)**



- **Qalaa's consolidated revenue grew by 35% y-o-y to EGP 35.6 billion in 4Q24, largely driven by ERC's contribution. On a full-year basis, consolidated revenue reached EGP 148.9 billion, a 53% y-o-y increase.**

In 4Q24, ERC's USD denominated revenue grew by 32% y-o-y in EGP terms to EGP 31.7 billion, largely driven by the depreciation of the EGP against the USD. With regards to FY24, USD denominated revenue expanded by 54% y-o-y to EGP 134.9 billion.

Excluding ERC, Qalaa's 4Q24 revenue rose by 62% y-o-y to EGP 3.9 billion in 4Q24, driven by strong performances across all subsidiaries. On a full-year basis, consolidated revenue excluding ERC expanded by 47% y-o-y, closing out the year at EGP 13.9 billion.

- **Qalaa's EBITDA contracted by 45% y-o-y to EGP 3.3 billion in 4Q24, mainly as a result of the drop in EBITDA reported at ERC. Qalaa's FY24 EBITDA stood at EGP 21.4 billion, a 6% y-o-y drop.**

ERC's 4Q24 EBITDA reached EGP 2.6 billion, a 53% y-o-y decline. Meanwhile on a twelve-month basis, EBITDA contracted by 10% y-o-y to EGP 18.6 billion in FY24. The drop in ERC's operating profitability was mainly driven by the decline in refining margins.

Excluding ERC, Qalaa's EBITDA expanded by 52% y-o-y to EGP 699.1 million in 4Q24, driven by solid growth across most subsidiaries. Meanwhile, Qalaa's FY24 EBITDA excluding ERC reached EGP 2.9 billion, a 46% y-o-y increase.

ASEC Holdings' EBITDA during the quarter stood at EGP 384.2 million, a 475% y-o-y expansion driven by broad-based growth across the company's subsidiaries. On a full-year basis, EBITDA rose by 52% y-o-y to EGP 1.1 billion in FY24.

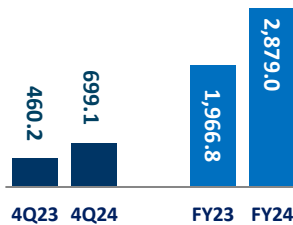
In 4Q24, Dina Farms Holding Company's EBITDA rose by 46% y-o-y to EGP 185.5 million, following improved margins across the board. With regards to FY24, EBITDA grew by 124% y-o-y to EGP 900.0 million.

ASCOM achieved an EBITDA of EGP 65.4 million in 4Q24, a 36% y-o-y decline following the drop in operating profitability reported at ACCM, GlassRock, and ASCOM Mining. In FY24, ASCOM's EBITDA expanded by 23% y-o-y to EGP 489.5 million.

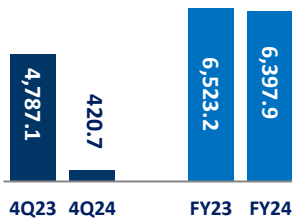
EBITDA at CCTO's transportation and logistics business expanded by 58% y-o-y to EGP 160.7 million in 4Q24, largely driven by the solid operating results at NRPMC, coupled with the expansion in Nile Barge's USD-denominated EBITDA. The company's FY24 EBITDA grew by 63% y-o-y to EGP 493.5 million following similar drivers.

Finally, TAQA Arabia's EBITDA expanded by 48% y-o-y to EGP 706.7 million in 4Q24. EBITDA growth during the quarter came largely on the back of strong broad-based growth across TAQA's subsidiaries. On a full-year basis, TAQA Arabia's EBITDA grew by 35% y-o-y to EGP 2.0 billion. TAQA Arabia is

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



NET PROFIT PROGRESSION
(EGP mn)



accounted for as an investment in associate using the equity method and revenues are not included in Qalaa's consolidated revenues.

- **Qalaa achieved a consolidated net profit after minority interest of EGP 420.7 million in 4Q24, a 91% y-o-y decline. The year-on-year drop in net income during the quarter was largely due to the recording of a one-off gain associated with the divestment of the shares of TAQA Arabia in 4Q23. On a full year basis, net profit after minority interest shrank slightly by 2% y-o-y to EGP 6.4 billion.**

Bank interest expense stood at EGP 1.2 billion in 4Q24, down 31% y-o-y as a result of lower interest expenses incurred at ERC as well as at the holding level. Meanwhile on a full-year basis, bank interest expense remained largely stable year-on-year at EGP 7.1 billion.

- **Notwithstanding the above, all of Qalaa's subsidiaries, apart from ERC, ASCOM, and Dina Farms Holding Company, recorded net profits during the quarter. As for FY24, all of Qalaa's subsidiaries apart from ASCOM achieved a net profit.**

ERC reported a net loss of EGP 1.0 billion in 4Q24, compared to a net profit of 641.3 million in 4Q23, largely as a result of an increase in feedstock prices, a drop in the prices of refined products, and a decline in the quality of feedstock. On a twelve-month basis, net profit fell by 63% y-o-y, FY24 at EGP 1.8 billion.

In 4Q24, ASEC Holdings reported a net profit of EGP 2.3 billion in 4Q24, compared to a net loss of EGP 1.1 billion recorded during 4Q23, following enhanced profitability across the company's subsidiaries. In parallel, the company's net profit for FY24 stood at EGP 1.5 billion, versus a net loss of EGP 1.8 billion reported in FY23, on the back of similar drivers, as well as a one-off provision reversal.

Dina Farms Holding Company. achieved a net loss of EGP 44.2 million in 4Q24, compared to the net loss of EGP 1.0 million reported in 4Q23, mainly as a consequence of an increase in both depreciation and interest expenses, as well as forex-related losses, at Dina Farms. With regards to FY24, net income expanded by 367% y-o-y to EGP 247.2 million, driven by improved profitability across the board.

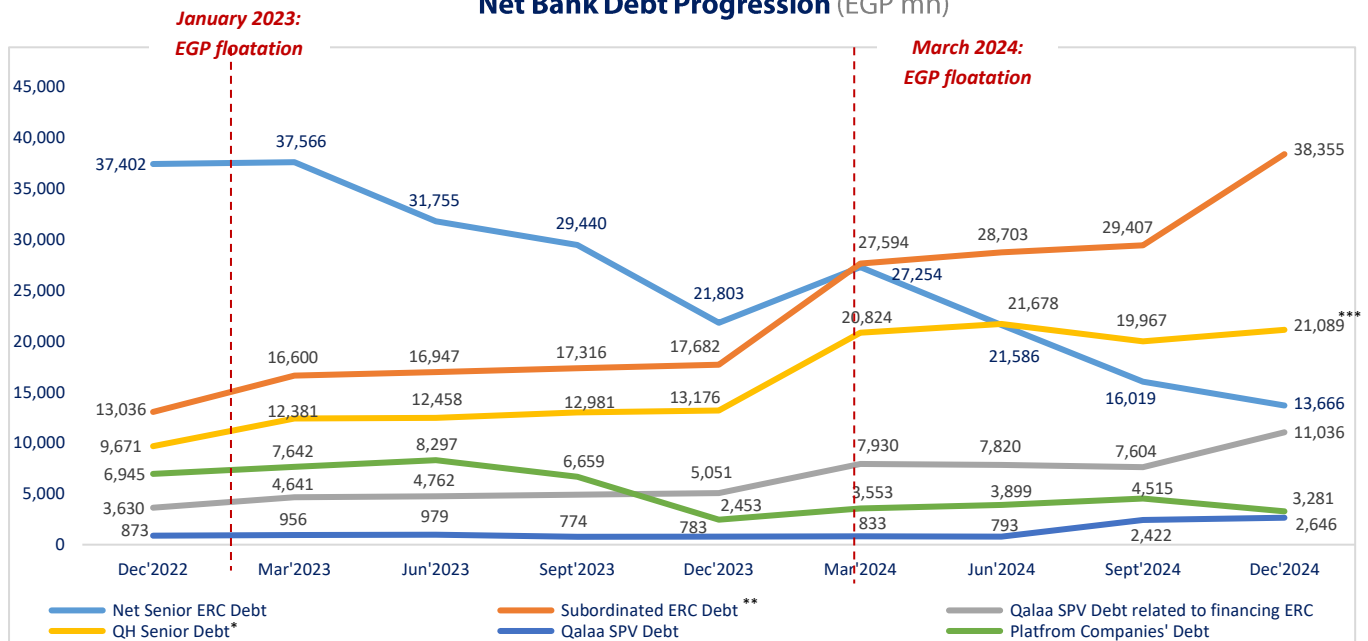
In 4Q24, ASCOM's net loss expanded by 35% y-o-y to EGP 404.2 million, largely due to the decline in profitability at ASCOM Mining. Similarly, ASCOM achieved a net loss of EGP 338.9 million in FY24, mainly resulting from a one-off impairment of EGP 320.5 million, versus a net profit of EGP 2.0 billion reported during FY23, mainly resulting from a one-off sale of an affiliate.

At CCTO's transportation and logistics business, net income closed the quarter at EGP 84.8 million, rising by 97% y-o-y. Meanwhile on a full-year basis, net income grew by 31% y-o-y to EGP 149.2 million. Enhanced bottom-line profitability during the quarter and full-year was largely driven by the solid recurring operating results at NRPMC, coupled with the expansion in Nile Barge's USD-denominated net income.

Finally, TAQA Arabia's net profit expanded by 44% y-o-y to EGP 277.2 million in 4Q24, driven by strong performances at both TAQA Gas and TAQA Power. With regards to FY24, net profit increased by 26% y-o-y to EGP 702.0 million following similar drivers to the quarterly performance.

- It is worth noting that as of 30 June 2025, ERC's Net Senior Debt stands at USD 228.0 million, down from USD 363.0 as of 20 December 2024, and the company remains on track to fully settle its senior debt ahead of schedule.
- 4Q24 export proceeds reached c.USD 20.8 million, while local foreign currency revenue recorded c.USD 693.8 million during the quarter. On a full-year basis, export proceeds were c.USD 68.4 million, while local foreign currency revenue stood at c.USD 3.1 billion in FY24.

Net Bank Debt Progression (EGP mn)



* Qalaa Holdings has scheduled an Extraordinary General Meeting (EGM) to be held on 17 July 2025 to discuss approving the capitalization of dues owed to QHRI. Following the approval of this resolution, the process of allocating shares to each participant in the Debt Purchase should be initiated. The share transfer process is expected to be completed by the end of 3Q25, in alignment with the company's broader strategic objectives of streamlining its capital structure and enhancing shareholder value.

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

*** As of 4Q24, the net debt owed to QHRI stands at EGP 12.2 billion, while the net debt owed to the Egyptian banks amounts 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.

Management Comment

“As we head further into 2025, we will continue to build on the strong top-line performance to deliver sustainable, broad-based growth”

“Qalaa closed out the year strongly, reporting solid top-line expansion in FY24. Our performance throughout the past year underscores the Group’s strength and resilience, as well as its ability to navigate challenging macroeconomic conditions,” **said Qalaa Holdings Chairman and Founder Ahmed Heikal.** On that front, Qalaa’s revenue expanded by 53% y-o-y in FY24. Top-line growth during the year came primarily on the back of increased EGP equivalent of the USD-denominated revenue at the Egyptian Refining Company, and further boosted by comprehensive growth across the rest of our subsidiaries. Our revenue growth during the year is a testament to the success of our meticulous growth-oriented strategies. As we head further into 2025, we will continue to build on the strong top-line performance to deliver sustainable, broad-based growth.”

“On the profitability front, Qalaa’s EBITDA shrank by 6% y-o-y to EGP 21.4 billion in FY24, mainly as a consequence of the decline in refining margins at ERC. However, it is worth highlighting that excluding ERC, the Group’s EBITDA expanded by 46% y-o-y, with all subsidiaries delivering solid year-on-year growth. Similarly, in FY24 the Group’s consolidated net income contracted slightly by 2% y-o-y, largely due to the decline in ERC’s refining margins, whereas net income excluding ERC inched upwards by 4% y-o-y, with the majority of subsidiaries reporting bottom-line growth during the year,” **Heikal continued.**

On a separate note, I am pleased to announce that our debt settlement and restructuring efforts are progressing well. With regards to the QHRI debt purchase agreement, on 04 June 2025 Qalaa’s Ordinary General Assembly convened and approved extending the deadline for completing the procedures of the Group’s capital increase to 15 September 2025. Additionally, Qalaa’s Extraordinary General Assembly is scheduled to convene on 17 July to discuss the approval of the proposed capital increase and the capitalization of dues owed to QHRI and CCP. Following the approval of this resolution, the process of allocating shares to each participant in the Debt Purchase should be initiated. The approval of the capital increase is expected to significantly de-risk Qalaa’s financial position, as it will transform around USD 240 million of debt into equity, in alignment with the company’s broader strategic objectives of streamlining its capital structure and enhancing shareholder value.” **Heikal said.**

“Moving forward, we will continue pushing ahead with our growth strategies across our diverse platforms over the coming months. I am confident that the Group’s outlook remains bright despite the challenging market conditions, and we will continue pushing forward with our strategy of undertaking small, incremental investments with the aim of continuously enhancing Qalaa’s investments portfolio,” **Heikal added.**

“Finally, I would like to reiterate that the true value of Qalaa’s performing assets is masked due to holding them at their historical cost and, in some cases, adjusting for impairments, while not taking into consideration any revaluation adjustments,” **Heikal concluded.**

“I am proud of Qalaa’s impressive results over the past year,” **said Hisham El-Khazindar, Qalaa Holdings Co-Founder and Managing Director.** “Throughout the past twelve months, our results continued to be heavily driven by ERC’s USD-denominated revenue, which expanded strongly year-on-year despite the decline in refining margins witnessed during the period. Elsewhere across our portfolio, our agriculture and logistics segments continued to deliver solid top- and bottom-line results, largely driven by their robust investment fundamentals. In parallel, the continued recovery of Al-Takamol Cement’s performance, which witnessed solid year-on-year growth during the twelve-month period, supported the performance

of the Group's cement segment. Finally, Qalaa's position as an import substitute and export player across our mining business continued to strengthen the Group's consolidated results, generating valuable USD proceeds during a period of significant exchange rate fluctuations."

"On the debt settlement front, I am pleased to announce that as of 20 December 2024, ERC has successfully finalized its senior and subordinated debt restructuring, and the company has recently completed a repayment of USD 157.5 million in June 2025. On that front, ERC's current net senior debt amounts to USD 228.0 million, and the company remains on track to settle its senior debt ahead of schedule. We remain completely committed to reducing Qalaa's risk levels and maintaining a healthy financial position going forward," **added El-Khazindar.**

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


Subsidiaries' Performance

	Units	4Q23	4Q24	% chg	FY23	FY24	% chg
Energy							
Orient (ERC Holding) Revenue	(EGP mn)	24,017.4	31,710.7	32%	87,649.4	134,945.8	54%
Orient (ERC Holding) EBITDA	(EGP mn)	5,483.9	2,577.3	-53%	20,730.1	18,558.1	-10%
Orient (ERC Holding) Net Income	(EGP mn)	641.3	(1,001.8)	N/A	4,900.4	1,824.2	-63%
Agrifoods							
Gozour (Dina Farms Holding Co.) Revenue	(EGP mn)	549.9	723.5	32%	1,948.3	3,245.3	67%
Gozour (Dina Farms Holding Co.) EBITDA	(EGP mn)	126.7	185.5	46%	401.2	900.0	124%
Gozour (Dina Farms Holding Co.) Net Income	(EGP mn)	(1.0)	(44.2)	4,320%	52.9	247.2	367%
Dina Farms Revenue	(EGP mn)	383.1	431.9	13%	1,543.1	2,004.9	30%
Dina Farms EBITDA	(EGP mn)	90.3	126.8	40%	386.2	747.8	94%
Dina Farms Net Income	(EGP mn)	(9.5)	(48.9)	-412%	74.7	239.4	220%
ICDP Revenue	(EGP mn)	432.2	612.2	42%	1,221.5	2,301.2	88%
ICDP EBITDA	(EGP mn)	54.0	89.0	65%	98.5	329.8	235%
ICDP Net Income/Loss	(EGP mn)	32.4	57.8	78%	37.0	202.0	446%
Dina Farms Retail Revenue	(EGP mn)	33.2	68.3	106%	137.4	278.0	102%
Dina Farms Retail EBITDA	(EGP mn)	2.0	(2.5)	N/A	8.2	11.0	33%
Dina Farms Retail Net Income	(EGP mn)	0.9	(3.2)	N/A	5.1	6.2	22%
Transportation and Logistics							
CCTO (Holding Co.) Revenue	(EGP mn)	157.6	259.8	65%	581.6	864.7	49%
CCTO (Holding Co.) EBITDA	(EGP mn)	101.7	160.7	58%	303.5	493.5	63%
CCTO (Holding Co.) Net Income/Loss*	(EGP mn)	43.1	84.8	97%	113.9	149.2	31%
NRPMC Revenue	(EGP mn)	142.9	210.3	47%	519.8	762.0	47%
NRPMC EBITDA	(EGP mn)	106.5	148.7	40%	315.8	506.1	60%
NRPMC Net Income/Loss	(EGP mn)	68.4	(296.3)	N/A	201.0	(61.8)	N/A
Nile Barges Revenue (South Sudan)	(USD mn)	0.4	1.0	116%	2.0	2.1	4%
Nile Barges EBITDA (South Sudan)	(USD mn)	0.2	0.6	272%	1.0	1.1	14%
Nile Barges Net Income/Loss (South Sudan)	(USD mn)	0.0	0.4	3,736%	0.3	0.4	56%
Cement							
ASEC Holdings' Cons. Revenue	(EGP mn)	972.2	1,634.6	68%	3,822.0	5,202.2	36%
ASEC Holdings' Cons. EBITDA	(EGP mn)	66.8	384.2	475%	732.0	1,111.1	52%
ASEC Holdings' Cons. Net Income/Loss	(EGP mn)	(1,064.2)	2,320.8	N/A	(1,818.2)	1,512.5	N/A
ASEC Cement Group Revenue	(EGP mn)	216.1	724.0	235%	1,760.5	1,742.4	-1%
ASEC Cement Group EBITDA	(EGP mn)	(688.2)	(155.0)	77%	(287.7)	(508.0)	-77%
ASEC Cement Group Net Income/Loss	(EGP mn)	(821.7)	2,267.7	N/A	(387.4)	1,775.4	N/A
Al-Takamol Cement Revenue	(SDG mn)	6,231.9	23,324.8	274%	33,535.4	59,203.7	77%

Al-Takamol Cement EBITDA	(SDG mn)	356.6	9,706.8	2,622%	6,252.0	20,313.9	225%
Al-Takamol Cement Net Income/Loss	(SDG mn)	(2,857.9)	10,803.9	N/A	(2,656.2)	2,416.9	N/A
Zahana Cement Revenue	(EGP mn)	546.8	778.1	42%	1,761.1	2,813.1	60%
Zahana Cement EBITDA	(EGP mn)	223.8	379.6	70%	815.3	1,330.0	63%
Zahana Cement Net Income/Loss	(EGP mn)	(5.1)	36.2	N/A	(181.7)	(28.6)	84%
ARESCO Revenue	(EGP mn)	339.9	202.3	-40%	733.8	1,202.0	64%
ARESCO EBITDA	(EGP mn)	22.1	90.1	308%	66.8	232.4	248%
ARESCO Net Income/Loss	(EGP mn)	41.6	52.3	26%	68.6	155.1	126%
ASEC Engineering Revenue	(EGP mn)	251.7	410.7	63%	880.7	1,230.0	40%
ASEC Engineering EBITDA	(EGP mn)	115.5	154.1	33%	247.5	370.3	50%
ASEC Engineering Net Income	(EGP mn)	58.2	26.8	-54%	92.7	209.6	126%
ASEC Automation Revenue	(EGP mn)	183.7	349.7	90%	563.3	1,158.8	106%
ASEC Automation EBITDA (recurring)	(EGP mn)	27.9	52.9	89%	71.9	133.6	86%
ASEC Automation Net Income/Loss	(EGP mn)	(12.9)	34.9	N/A	25.1	110.8	341%
Mining							
ASCOM Revenue	(EGP mn)	510.0	942.6	85%	1,920.2	3,227.7	68%
ASCOM EBITDA	(EGP mn)	101.8	65.4	-36%	398.2	489.5	23%
ASCOM Net Income/Loss	(EGP mn)	(299.9)	(404.2)	-35%	1,958.6*	(338.9)	N/A
ACCM Revenue	(USD mn)	9.0	11.5	28%	35.8	41.7	17%
ACCM EBITDA	(USD mn)	2.2	1.1	-48%	8.7	7.3	-16%
ACCM Net Income	(USD mn)	1.4	(0.0)	N/A	4.0	2.9	-26%
GlassRock Revenue	(USD mn)	4.4	4.6	4%	14.9	16.1	7%
GlassRock EBITDA	(USD mn)	1.4	0.4	-70%	4.2	29	-32%
GlassRock Net Income/Loss	(USD mn)	(0.6)	1.8	N/A	(1.7)	0.0	N/A
Egypt Quarrying Revenue	(EGP mn)	101.6	147.8	45%	352.7	438.8	24%
Egypt Quarrying EBITDA	(EGP mn)	0.8	(5.5)	-18%	17.4	8.0	-54%
Egypt Quarrying Net Income/Loss	(EGP mn)	19.8	(435.8)	N/A	35.0	(750.4)	N/A

* Net Income includes a gain of EGP 2.4 billion million from the sale of APM that took place in 3Q23.

Methods of Consolidation

Fully Consolidated Companies	Energy	 Egyptian Refining Company
	Cement	 ASEC Holding
	Mining	 ASCOM
	Agrifoods	 ICDP & Dina Farms
	Transportation & Logistics	 National River Port Management Company  Nile Barges (Sudan)
	Metallurgy	 United Foundries 
Equity Method Consolidated Companies (Share of Associates)	Energy	 TAQA Arabia  Tawazon
	Cement	Zahana Cement
	Publishing & Retail	 Tanweer
	Packaging and Printing	 NATIONAL PRINTING 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 31 December 2024

In 4Q24, ERC's total refined feedstock stood at c.1,197.7 thousand tons, which included c.1,137.9 thousand tons of atmospheric residue. During the quarter, total output excluding fuel and losses reached c.1,142.4 thousand tons, of which c.950.4 thousand tons of refined product were produced and supplied by ERC to the Egyptian General Petroleum Corporation (EGPC). In parallel, c.157.7 thousand tons of pet coke and c.24.6 thousand tons of sulfur were supplied to cement and fertilizer companies, respectively.

Key Performance Indicators

	Units	4Q23	4Q24	% chg	FY23	FY24	% chg
Orient (ERC Holding) Revenue	(EGP mn)	24,017.4	31,710.7	32%	87,649.4	134,945.8	54%
Orient (ERC Holding) EBITDA*	(EGP mn)	5,483.9	2,577.3	-53%	20,730.1	18,558.1	-10%
Orient (ERC Holding) Net Income**	(EGP mn)	641.3	(1,001.8)	N/A	4,900.4	1,824.2	-63%

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

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

Product	LPG	Light Naphta	Reformate	Fuel Oil	Jet Fuel	Diesel	Total Refined Product Supplied to EGPC	Avg GRM/Day (USD MM)	Downtime (Days)
4Q23 (tons)	36,760	64,060	122,792	113,284	179,596	486,322	1,014,942	2.5	0
4Q24 (tons)	34,024	59,299	133,092	92,539	162,882	468,532	950,367	1.2	0
Change %	-7%	-7%	8%	-18%	-9%	-4%	-6%	-53%	0%
FY23 (tons)	134,238	248,678	486,841	349,455	700,294	1,749,091	3,694,060	2.6	17
FY24 (tons)	138,917	246,476	523,951	467,149	702,268	1,773,185	3,884,880	1.6	0
Change %	3%	-1%	8%	34%	0%	1%	5%	-37%	N/A

*Excluding fuel and losses

In 4Q24, ERC's USD denominated revenue rose by 32% y-o-y to EGP 31.7 billion, mainly driven by the depreciation of the EGP against the USD. With regards to FY24, USD denominated revenue expanded by 54% y-o-y to EGP 134.9 billion.

During the quarter, total feedstock volume fell by 7% y-o-y to 1.2 million tons, largely on the back of unplanned brief shutdowns due to power dips experienced during the quarter. Meanwhile, the company's refining margins averaged USD 1.2 million per day, falling year-on-year from the USD 2.5 million per day witnessed during 4Q23. The decline came as a result of an increase in feedstock prices, a drop in the prices of refined products, and a decline in the quality of feedstock. Additionally, the continued normalization of prices, which began to take effect in 2023 following the spike witnessed during 2022 due to the heightened uncertainty associated with the war in Ukraine, further weighed on refining margins. On a full-year basis, total feedstock volume rose by 5% y-o-y to 4.9 million tons. However, ERC's refining margins for FY24 averaged USD 1.6 million per day, compared to the USD 2.6 million per day reported in FY23.

With regards to profitability, ERC's 4Q24 EBITDA reached EGP 2.6 billion, a 53% y-o-y decline. In parallel, the company reported a net loss of EGP 1.0 billion in 4Q24, compared to a net profit of 641.3 million in 4Q23. The drop in operating and bottom-line profitability during the quarter was mainly driven by the decline in refining margins. On a twelve-month basis, EBITDA contracted by 10% y-o-y to EGP 18.6 billion in FY24. Meanwhile, net profit fell by 63% y-o-y in FY24, closing the year at EGP 1.8 billion.

ERC has successfully finalized its senior and subordinated debt restructuring as of 20 December 2024. On that front, the company paid a total of USD 33.3 million in fees and default interest related to the debt restructuring process, as well as a payment of USD 233.6 million to senior lenders, consisting of USD 197 million in principal repayment and USD 36.6 million in interest and fees. Furthermore, a total of USD 48.1 million was paid to subordinated lenders as per the restructuring agreement. Additionally, in June 2025 the company made another payment of USD 157.5 million to senior lenders, consisting of USD 135 million in principal repayment, as well as USD 22.5 million in interest and fees. Those repayments see ERC remain on track to fully settle its senior debt ahead of schedule. Following the completion of this restructuring, ERC's current net senior debt amounts to USD 228.0 million. In parallel, the current figure for ERC's receivables from EGPC stood at USD 35.0 million as of 04 June 2025, and EGPC has committed to continue bringing down its outstanding balances over the coming period.

Worth noting that around mid-April 2025, ERC began a pre-planned maintenance shutdown of the refinery, with related investments costing around USD 97 million. The overhaul lasted last for 34 days, during which the refinery was shut down.



Sector Review: Cement

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



QALAA HOLDINGS OWNERSHIP — c.69.3% as of 31 December 2024

ASEC Holdings achieved a revenue of EGP 1.6 billion in 4Q24, a 68% y-o-y driven by strong revenue growth across most subsidiaries. Profitability-wise, ASEC Holdings' EBITDA during the quarter stood at EGP 384.2 million, a 475% y-o-y expansion. Similarly, the company reported a net profit of EGP 2.3 billion in 4Q24, compared to a net loss of EGP 1.1 billion recorded during 4Q23. On a full-year basis, revenue grew by 36% y-o-y to EGP 5.2 billion, while EBITDA rose by 52% y-o-y to EGP 1.1 billion in FY24. In parallel, the company's net profit for FY24 stood at EGP 1.5 billion, versus a net loss of EGP 1.8 billion reported in FY23.

Key Performance Indicators

	Units	4Q23	4Q24	% chg	FY23	FY24	% chg
ASEC Holdings' Cons. Revenue	(EGP mn)	972.2	1,634.6	68%	3,822.0	5,202.2	36%
ASEC Holdings' Cons. EBITDA*	(EGP mn)	66.8	384.2	475%	732.0	1,111.1	52%
ASEC Holdings' Cons. Net Income/Loss**	(EGP mn)	(1,064.2)	2,320.8	N/A	(1,818.2)	1,512.5	N/A
ASEC Cement Group Revenue	(EGP mn)	216.1	724.0	235%	1,760.5	1,742.4	-1%
ASEC Cement Group EBITDA	(EGP mn)	(688.2)	(155.0)	77%	(287.7)	(508.0)	-77%
ASEC Cement Group Net Income/Loss	(EGP mn)	(821.7)	2,267.7	N/A	(387.4)	1,775.4	N/A
Al-Takamol Cement Revenue***	(SDG mn)	6,231.9	23,324.8	274%	33,535.4	59,203.7	77%
Al-Takamol Cement EBITDA	(SDG mn)	356.6	9,706.8	2,622%	6,252.0	20,313.9	225%
Al-Takamol Cement Net Income/Loss	(SDG mn)	(2,857.9)	10,803.9	N/A	(2,656.2)	2,416.9	N/A
Al-Takamol Volume	KTons	55.8	74.0	33%	362.3	258.5	-29%
Zahana Cement Revenue	(EGP mn)	546.8	778.1	42%	1,761.1	2,813.1	60%
Zahana Cement EBITDA	(EGP mn)	223.8	379.6	70%	815.3	1,330.0	63%
Zahana Cement Net Income/Loss	(EGP mn)	(5.1)	36.2	N/A	(181.7)	(28.6)	84%
Zahana Volume	KTons	422.3	444.3	5%	1,501.4	1,740.7	16%
ARESCO Revenue	(EGP mn)	339.9	202.3	-40%	733.8	1,202.0	64%
ARESCO EBITDA	(EGP mn)	22.1	90.1	308%	66.8	232.4	248%
ARESCO Net Income	(EGP mn)	41.6	52.3	26%	68.6	155.1	126%
ARESCO Backlog	(EGP mn)	1,759	662.7	-62%	1,759	662.7	-62%
ASEC Engineering Revenue	(EGP mn)	251.7	410.7	63%	880.7	1,230.0	40%
ASEC Engineering EBITDA	(EGP mn)	115.5	154.1	33%	247.5	370.3	50%
ASEC Engineering Net Income	(EGP mn)	58.2	26.8	-54%	92.7	209.6	126%
ASEC Engineering Managed Production	MTons	1.1	1.4	24%	5.7	5.6	-2%

ASEC Automation Revenue	(EGP mn)	183.7	349.7	90%	563.3	1,158.8	106%
ASEC Automation EBITDA	(EGP mn)	27.9	52.9	89%	71.9	133.6	86%
ASEC Automation Net Income/Loss	(EGP mn)	(12.9)	34.9	N/A	25.1	110.8	341%

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

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

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

ASEC Cement

In 4Q24, Al-Takamol Cement recorded a revenue of SDG 23.3 billion, a 274% y-o-y increase driven primarily by a rise in the average selling price per ton, coupled with an increase in sales volume. On a full-year basis, Al-Takamol Cement's revenue rose by 77% y-o-y to SDG 59.2 billion on the back of an increase in the average selling price.

With regards to profitability, Al-Takamol Cement's EBITDA surged by 2,622% y-o-y to SDG 9.7 billion in 4Q24, largely following the company's top-line growth. Similarly, the company achieved a net profit of SDG 10.8 billion during the quarter, compared to the net loss of SDG 821.7 million reported in 4Q23. As for FY24, Al-Takamol Cement's EBITDA expanded by 225% y-o-y to reach SDG 20.3 billion. Meanwhile the company achieved a net profit of SDG 2.4 billion in FY24 versus a net loss of SDG 181.7 million in FY23.

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

Zahana Cement achieved a revenue of EGP 778.1 million in 4Q24, largely driven by a rise in the average selling price due to the devaluation of the EGP against the DZD. With regards to FY24, Zahana cement's revenue grew by 60% y-o-y to EGP 2.8 billion following similar drivers.

On the profitability front, Zahana Cement's 4Q24 EBITDA witnessed a 70% y-o-y to EGP 379.6 million, largely on the back of the aforementioned rise in average selling price. In parallel, the company achieved a net income of EGP 36.2 million during the quarter, compared to a net loss of EGP 5.1 million in 4Q23. On a full-year basis, Zahana Cement's EBITDA grew by 63% y-o-y to EGP 1.3 billion in FY24. Meanwhile, the company's net loss contracted by 84% y-o-y to EGP 28.6 million during the year.

ASEC Engineering

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

ASEC Engineering's revenue grew by 63% y-o-y to EGP 410.7 million in 4Q24, with top-line growth coming mainly on the back of the increased production of locally managed projects due to greater efficiency. Additionally, revenue was further boosted by the devaluation of the EGP which led to an increase in revenue generated from the company's USD-denominated international contracts. On a full-year basis, ASEC Engineering's revenue grew by 40% y-o-y to EGP 1.2 billion.

On the profitability front, ASEC Engineering's EBITDA stood at EGP 154.1 million in 4Q24, a 33% y-o-y, with enhanced profitability during the quarter driven by the company's improved top-line performance. However, the company's net income shrank by 54% y-o-y during the quarter, largely as a consequence of increased provisions versus the

comparative period. Meanwhile, in FY24 ASEC Engineering's EBITDA expanded by 50% y-o-y to EGP 370.3 million, while its FY24 bottom-line grew by 126% y-o-y to EGP 209.6 million.

ARESCO

Established in 1990, ARESCO operates as an integrated turnkey contractor, specializing in industrial projects. In 4Q24, ARESCO's revenue contracted by 40% y-o-y to EGP 202.3 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 timeline. On a full-year basis, ARESCO's revenue grew by 64% y-o-y to EGP 1.2 billion in FY24, driven mainly by a one-off project earlier in the year.

Profitability-wise, ARESCO's 4Q24 EBITDA reached EGP 90.1 million, a 308% y-o-y increase. Meanwhile, ARESCO's net income rose by 26% y-o-y to EGP 52.3 million during the quarter, with enhanced profitability coming largely on the back of a decline in COGS following a drop in raw material prices. On a full-year basis, ARESCO's EBITDA expanded by 248% y-o-y to EGP 232.4 million in FY24. Similarly, the company's FY24 bottom-line stood at EGP 155.1 million, up 126% y-o-y.

ASEC Automation

Since its founding in 1997, ASEC Automation has been a pioneer in providing cutting-edge solutions for automation and electrical engineering to some of the world's most demanding heavy industries and infrastructure projects. The company offers conventional scope design and build, as well as operation and maintenance services to numerous industrial facilities across Egypt and abroad. On that front, the company has four main business lines, which are: engineering procurement and contracting, maintenance services, automation, and electrical panels manufacturing. The company services are offered to both industrial and non-industrial sectors.

ASEC Automation's revenue rose by 90% y-o-y to EGP 349.7 million in 4Q24, mainly on the back of a greater contribution from international business, greater diversification of the company's business streams, and increased project value. Meanwhile in FY24, ASEC Automation's revenue doubled year-on-year to EGP 1.2 billion.

With regards to profitability, ASEC Automation's EBITDA stood at EGP 52.9 million in 4Q24, an 89% y-o-y increase following the company's top-line expansion. Meanwhile, ASEC Automation achieved a net profit of EGP 34.9 million in 4Q24, compared to a net loss of 12.9 million in 4Q23. On a full-year basis, ASEC Automation's EBITDA grew by 86% y-o-y to EGP 133.6 million, and the company's bottom-line expanded by 341% y-o-y to EGP 110.8 million in FY24.



Sector Review: Agrifoods

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



QALAA HOLDINGS OWNERSHIP — c.54.9% as of 31 December 2024

Dina Farms Holding Co. recorded a revenue of EGP 723.5 million in 4Q24, a 32% y-o-y increase driven largely by improved operations at Dina Farms, in addition to an increase in revenue at ICDP on the back of an uptick in sales volumes, higher selling prices, and new product launches. Similarly, EBITDA rose by 46% y-o-y to EGP 185.5 million in 4Q24, following improved margins across the board. Dina Farms Holding Co.'s achieved a net loss of EGP 44.2 million in 4Q24, compared to the net loss of EGP 1.0 million reported in 4Q23. On a full-year basis, Dina Farms Holding Co. achieved a revenue increase of 67% y-o-y to EGP 3.2 billion. Meanwhile, EBITDA grew by 124% y-o-y to EGP 900.0 million, and net income expanded by 367% y-o-y to EGP 247.2 million in FY24.

Key Performance Indicators

	Units	4Q23	4Q24	% chg	FY23	FY24	% chg
Gozour (Dina Farms Holding Co.) Revenue	(EGP mn)	549.9	723.5	32%	1,948.3	3,245.3	67%
Gozour (Dina Farms Holding Co.) EBITDA*	(EGP mn)	126.7	185.5	46%	401.2	900.0	124%
Gozour (Dina Farms Holding Co.) Net Income	(EGP mn)	(1.0)	(44.2)	4,320%	52.9	247.2	367%
Dina Farms Revenue	(EGP mn)	383.1	431.9	13%	1,543.1	2,004.9	30%
Dina Farms EBITDA	(EGP mn)	90.3	126.8	40%	386.2	747.8	94%
Dina Farms Net Income	(EGP mn)	(9.5)	(48.9)	-412%	74.7	239.4	220%
Dina Farms Raw Milk Sales/Milking Cow Ratio	Tons/Milking Cow	2.6	2.7	5%	9.7	10.5	8%
ICDP Revenue	(EGP mn)	432.2	612.2	42%	1,221.5	2,301.2	88%
ICDP EBITDA	(EGP mn)	54.0	89.0	65%	98.5	329.8	235%
ICDP Net Income	(EGP mn)	32.4	57.8	78%	37.0	202.0	446%
ICDP SKU Volume Sold	(Tons)	6,263	7,008	12%	20,957	26,767	28%
Dina Farms Retail Revenue	(EGP mn)	33.2	68.3	106%	137.4	278.0	102%
Dina Farms Retail EBITDA	(EGP mn)	2.0	(2.5)	N/A	8.2	11.0	33%
Dina Farms Retail Net Income	(EGP mn)	0.9	(3.2)	N/A	5.1	6.2	22%

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

In 4Q24, Dina Farms achieved a revenue of EGP 431.9 million, a 13% y-o-y increase driven by improved operations across most business segments. At the livestock division, revenue from milk sales grew by 27% y-o-y to EGP 371.3 million during the quarter, following an increase in price and volume. However, non-milk revenue fell by 8% y-o-y to EGP 17.9 million, largely as a result of a decline in bull sales. At the agriculture division, higher revenues were driven by an exponential year-on-year increase in revenue from crops to EGP 24.2 million, coupled with a twofold year-on-year increase in orchard revenue to EGP 15.6 million. Meanwhile, restaurant royalties to Dina Farms rose by 64% y-o-y to EGP 2.8 million during the quarter. In terms of FY24, Dina Farms' revenue stood at EGP 2.0 billion, a 30% y-o-y increase which came on the back of similar factors to the 4Q24 results. At the livestock division, revenue from milk sales rose by 35% y-o-y, while non-milk revenue expanded by 94% y-o-y in FY24. Similarly at the agriculture division, crop revenue increased by 134% y-o-y and orchard revenue expanded by 141% y-o-y. Finally, restaurant royalties grew by 97% y-o-y in FY24.

On the profitability front, Dina Farms' EBITDA, after excluding income associated with herd revaluation, which came in at EGP 56.8 million during the quarter, shrank slightly by 5% y-o-y to EGP 70.1 million in 4Q24, mainly as a result of an increase in general and administrative expenses, coupled with the drop in profitability witnessed at Dina Farms Retail. Following this drop in EBITDA, Dina Farms' net loss, excluding income from herd revaluation, expanded by 300% y-o-y to EGP 105.7 million in 4Q24, with an increase in both depreciation and interest expenses, as well as forex-related losses, weighing heavily on the company's bottom-line performance during the quarter. On a full-year basis, Dina Farms' EBITDA, after excluding income associated with herd revaluation of EGP 203.7 million, increased by 61% y-o-y to EGP 544.1 million, driven by improved profitability across the board. As a result, net income, after excluding income associated with herd revaluation, increased by 37% y-o-y to EGP 35.7 million during the full-year period.

International Company for Dairy Products (ICDP)

ICDP's 4Q24 revenue expanded by 42% y-o-y to EGP 612.2 million, driven by volume and price increases most divisions. At the cheese division, revenue grew by 64% y-o-y to EGP 266.9 million. Similarly, fresh milk revenue rose by 32% y-o-y to EGP 182.5 million, yogurt revenue increased by 55% y-o-y to EGP 33.6 million, and juice revenue expanded by 30% y-o-y to EGP 52.6 million during the quarter. However, powdered milk revenue fell by 40% y-o-y to EGP 28.0 million in 4Q24 due to a drop in both price and volume. In terms of FY24, ICDP's revenue increased by 88% to EGP 2.3 billion, driven by similar factors to 4Q24. On that front, revenue at the cheese segment grew by 151% y-o-y, while fresh milk and powdered milk revenues rose by 58% y-o-y and 101% y-o-y, respectively. In parallel, yoghurt revenue expanded by 72% y-o-y and juice revenue increased by 68% y-o-y in FY24.

With regards to profitability, ICDP's 4Q24 EBITDA expanded by 64% y-o-y to EGP 89.0 million, as the company was able to successfully adjust prices in line with the soaring raw milk and packaging material costs. Additionally, profitability was further supported by the recovery in demand and sales volume during the quarter. Meanwhile, ICDP's net income rose by 78% y-o-y to EGP 57.8 million in 4Q24 driven by the company's strong operating performance. In FY24, ICDP's EBITDA stood at EGP 329.8 million, a 235% y-o-y increase. Similarly, net income grew by 446% y-o-y in FY24, closing the year at EGP 202.0 million.

Dina Farms Retail

As of 2Q24, Dina Farms' retail business was officially spun-off as a separate legal entity. This strategic move marks a significant milestone in the company's evolution, allowing the retail division to operate independently with its own legal and financial structure. This change aims to enhance operational efficiency, streamline management processes, and foster focused growth and development within the retail sector. This spin-off is expected to provide greater clarity and autonomy, enabling Dina Farms' retail business to better serve its customers and stakeholders while pursuing new opportunities in the market. In November 2024, Dina Farms Retail opened its second branch, located in Heliopolis, adding to the existing outlet located on the Cairo-Alexandria Desert Road.

In 4Q24, Dina Farms Retail's revenue doubled year-on-year to EGP 66.8 million, mainly driven by an increase in the average basket size. Similarly, in FY24 Dina Farms Retail's revenue witnessed a twofold year-on-year increase to EGP 278.9 million on the back of the aforementioned increase in average basket size.

Profitability wise, Dina Farms Retail reported a negative EBITDA of EGP 2.5 million in 4Q24 compared to an EBITDA of EGP 2.0 million in 4Q23, as well as a net loss of EGP 3.2 million during the quarter compared to a net profit of EGP 0.9 million in 4Q23. The company's 4Q24 EBITDA and bottom-line performance was significantly affected by higher overhead costs during the quarter. On a full-year basis, EBITDA at Dina Farms Retail grew by 33% y-o-y to EGP 11.0 million, and net income rose by 22% y-o-y to EGP 6.2 million in FY24.



Sector Review: Mining

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


QALAA HOLDINGS OWNERSHIP — c.54.1% as of 31 December 2024

In 4Q24, ASCOM's revenue rose by 85% y-o-y to EGP 942.6 million, largely driven by the solid performances of ASCOM's two largest USD-denominated revenue generators, ACCM and GlassRock, and was further boosted by the EGP devaluation. On a full-year basis, ASCOM's revenue reached EGP 3.2 billion, a 68% y-o-y increase driven by similar factors to the quarterly results.

Key Performance Indicators

	Units	4Q23	4Q24	% chg	FY23	FY24	% chg
ASCOM Revenue	(EGP mn)	510.0	942.6	85%	1,920.2	3,227.7	68%
ASCOM EBITDA*	(EGP mn)	101.8	65.4	-36%	398.2	489.5	23%
ASCOM Net Income**	(EGP mn)	(299.9)	(404.2)	-35%	1,958.6***	(338.9)	N/A
ACCM Revenue	(USD mn)	9.0	11.5	28%	35.8	41.7	17%
ACCM EBITDA	(USD mn)	2.2	1.1	-48%	8.7	7.3	-16%
ACCM Net Income**	(USD mn)	1.4	(0.0)	N/A	4.0	2.9	-26%
GlassRock Revenue	(USD mn)	4.4	4.6	4%	14.9	16.1	7%
GlassRock EBITDA	(USD mn)	1.4	0.4	-70%	4.2	2.9	-32%
GlassRock Net Income/Loss**	(USD mn)	(0.6)	1.8	N/A	(1.7)	0.0	N/A
Egypt Quarrying Revenue	(EGP mn)	101.6	147.8	45%	352.7	438.8	24%
Egypt Quarrying EBITDA	(EGP mn)	0.8	(5.5)	-18%	17.4	8.0	-54%
Egypt Quarrying Net Income**	(EGP mn)	19.8	(435.8)	N/A	35.0	(750.4)	N/A

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

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

*** Net Income includes a gain of EGP 2.4 billion million from the sale of APM that took place in 3Q23.

ACCM

ACCM's revenue expanded by 28% y-o-y to USD 11.5 million in 4Q24, largely supported by increases in both export volume and price. In terms of FY24, ACCM's revenue grew by 17% y-o-y to USD 41.7 million following similar export price and volume dynamics.

On the profitability front, ACCM's EBITDA contracted by 48% y-o-y to USD 1.1 million in 4Q24, largely due to a decline in export subsidies, coupled with an increase in shipping costs. Meanwhile, ACCM's net income fell to negative territory in 4Q24, compared to USD 1.4 million in 4Q23, following the decline in EBITDA. On a full-year basis, ACCM's EBITDA shrank by 16% y-o-y to USD 7.3 million in FY24. Similarly, FY24 net income fell by 26% y-o-y to USD 2.9 million.

Moving ahead, ACCM will continue working on expanding its exports, which already form the majority of the company's top-line. To that end, ACCM is pushing ahead with its sales channel diversification strategy by directing its

business development efforts towards new export regions, and has already penetrated new markets across South America, and Eastern Europe, as well as East and West Africa during the past quarter. On that front, ACCM has successfully penetrated the Polish and Peruvian markets, as well as four countries across East and West Africa. The company is also planning on installing additional production lines to raise its production capacity and achieve its planned growth targets, with two ball milling lines already scheduled to come online in 2025. On that front, one of the new production lines has already started operating and the second one is expected to come online in August 2025.

GlassRock

In 4Q24, GlassRock's revenue (including freight and export incentive) stood at USD 4.6 million, up 4% y-o-y. Top-line growth was mainly driven by an increase in export volume across both GlassWool and RockWool. Similarly, GlassRock's FY24 revenue rose by 7% y-o-y to USD 16.1 million following similar factors to 4Q24.

GlassRock	4Q23	4Q24	% chg	FY23	FY24	% chg
Sales Revenue (USD MM)	4.1	4.0	-2%	13.7	14.3	4%
RockWool – Export	0.3	0.6	116%	1.2	1.8	53%
RockWool – Local	1.3	0.8	-35%	4.2	3.1	-26%
GlassWool – Export	0.6	1.4	142%	2.3	3.5	55%
GlassWool – Local	1.9	1.2	-39%	6.1	5.9	-3%
Sales Volume (Tons)	2,863	4,256	49%	9,370	12,736	36%
RockWool – Export	352	888	152%	1,341	2,785	108%
RockWool – Local	1,313	1,416	8%	4,000	4,355	9%
GlassWool – Export	492	1,403	185%	1,842	3,206	74%
GlassWool – Local	706	549	-22%	2,187	2,390	9%

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 exports to Central and Eastern Europe have reached an average of around 600 tons per month, and the company's exports to South Africa currently stand at a monthly average of around 120 tons.

GlassRock's 4Q24 export revenue increased by 134% y-o-y to USD 2.0 million following an increase in export volume across both GlassWool and RockWool, which made up for the decline in selling prices witnessed during the quarter. Meanwhile in FY24, export revenue rose by 54% y-o-y to USD 5.3 driven by similar price and volume dynamics.

On the domestic front, GlassRock's revenue contracted by 38% y-o-y to USD 2.0 million in 4Q24 due to the decline in selling prices at both GlassWool and RockWool during the quarter. Similarly, GlassRock's domestic revenue in FY24 shrank by 12% y-o-y to USD 9.0 million.

With regards to profitability, GlassRock's 4Q24 EBITDA fell by 70% y-o-y to USD 0.4 million. Meanwhile, in 4Q24 the company recorded a net profit of USD 1.8 million, compared to a net loss of USD 0.6 million reported in 4Q23. In terms of FY24, GlassRock's EBITDA shrank by 32% y-o-y to USD 2.9 million. On the other hand, the company's bottom-line stood at USD 0.0 million in FY24, versus a net loss of USD 1.7 million in FY23. The drop in EBITDA witnessed during both 4Q24 and FY24 was primarily a result of a significant increase in export sales at GlassWool, which are completed at much lower price levels than domestic sales due to the effect of container loading and transportation costs, in addition to the effect of the drop in export subsidies during the period.

Egypt Quarrying (ASCOM Mining)

ASCOM's mining operations rely primarily on the cement sector, with around 90% of the company's revenue coming from cement clients. ASCOM faced a challenging operating environment in 2024 due to the difficulties that the Egyptian cement industry encountered during the year.

ASCOM Mining's revenue rose by 45% y-o-y to EGP 147.8 million in 4Q24. Meanwhile in FY24, ASCOM Mining's revenue expanded by 24% y-o-y to EGP 438.8 million.

On the profitability front, ASCOM Mining's 4Q24 EBITDA stood at EGP 3.7 million, an 18% y-o-y drop. Meanwhile, the company's net loss after excluding one-offs reached EGP 15.4 million during the quarter, compared to a net profit of EGP 1.2 million in 4Q23. On a full-year basis, EBITDA contracted slightly by 3% y-o-y to EGP 22.5 million in FY24. In parallel, the company's bottom-line after removing one-offs achieved a net profit of EGP 132.4 million in FY24, up significantly year-on-year from the EGP 17.6 million net profit reported in FY23. Enhanced profitability came on the back of an increase in prices, in addition to the kick-off of a new phosphate extraction project.

On a separate note, ASOCM Mining is currently exploring opportunities for expanding domestically and internationally into the quarrying of other materials such as phosphate, kaolin, sand, and gypsum. On that front, the company has successfully ventured into the quarrying of sand 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 31 December 2024

Citadel Capital Transportation Opportunities Ltd. ('CCTO') is Qalaa Holdings' transportation and logistics platform arm and consolidates the company's operations in Egypt (under National River Port Management Company 'NRPMC') and South Sudan (under Nile Barges). In 4Q24, CCTO's revenue rose by 65% y-o-y to EGP 259.8 million, and the company's EBITDA expanded by 58% y-o-y to EGP 160.7 million. Meanwhile, net income closed the quarter at EGP 84.8 million, rising by 97% y-o-y. On a full-year basis, CCTO's revenue increased by 49% y-o-y to EGP 864.7 million in FY24. Similarly, EBITDA grew by 63% y-o-y to EGP 493.5 million in FY24, and net income ended the year at EGP 149.2 million, a 31% y-o-y rise.

Key Performance Indicators

	Units	4Q23	4Q24	% chg	FY23	FY24	% chg
CCTO (Holding Co.) Revenue	(EGP mn)	157.6	259.8	65%	581.6	864.7	49%
CCTO (Holding Co.) EBITDA*	(EGP mn)	101.7	160.7	58%	303.5	493.5	63%
CCTO (Holding Co.) Net Income/Loss	(EGP mn)	43.1	84.8	97%	113.9	149.2	31%
NRPMC Revenue	(EGP mn)	142.9	210.3	47%	519.8	762.0	47%
NRPMC EBITDA	(EGP mn)	106.5	148.7	40%	315.8	506.1	60%
NRPMC Net Income/Loss**	(EGP mn)	68.4	(296.3)	N/A	201.0	(61.8)	N/A
NRPMC Coal / Pet Coke Tons Handled	(000's Tons)	391.0	335.8	-14%	1,455.3	1,680.5	15%
NRPMC Twenty-Foot Equivalent Handled	(TEU)	14,088.0	15,971.0	13%	68,543.0	62,171.0	-9%
NRPMC Storage days for TEUs (# of days)	Days	127,192	108,770	-14%	593,830	303,010	-49%
Nile Barges Revenue (South Sudan)	(USD mn)	0.4	1.0	116%	2.0	2.1	4%
Nile Barges EBITDA (South Sudan)	(USD mn)	0.2	0.6	272%	1.0	1.1	14%
Nile Barges Net Income/Loss (South Sudan)	(USD mn)	0.0	0.4	3,736%	0.3	0.4	56%

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

**The net loss was mainly due to a one-off FX loss associated with USD dominated dues to Qalaa as the majority shareholder. This loss was initially recorded under Other Comprehensive Income (OCI) in 1Q24 and was reclassified to the income statement in 4Q24.

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

In 4Q24, NRPMC reported a revenue of EGP 210.3 million, a 47% y-o-y increase driven mainly by enhancements in the company's storage, depot, and stevedoring services. On that front, revenue from coal storage increased by 70% y-o-y to EGP 110.4 million on the back of a rise in both storage price and volume. Similarly, revenue from the inland container depot grew by 39% y-o-y to EGP 60.5 million on the back of an increase in volume of twenty-foot equivalent handled. Meanwhile, revenue from the company's stevedoring services expanded by 13% y-o-y to EGP 38.7 million following an increase in prices. In FY24, NRPMC's revenue rose by 47% y-o-y to EGP 762.0 million, driven by an 89% y-o-y increase in storage revenue, coupled with a 41% y-o-y increase in stevedoring revenue on the back of higher prices and volumes. It is worth noting that the turbulence witnessed in the Red Sea throughout the past year has forced various shipping

lines to switch to alternative shipping routes bypassing the Red Sea, driving the volume of twenty-foot equivalents handled by the company down even further. That said, volume has started picking up again during the final quarter of 2024.

With regards to profitability, NRPMC achieved an EBITDA of EGP 148.7 million in 4Q24, a 40% y-o-y increase driven mainly by the growth in coal storage, depot, and stevedoring revenues. Similarly, the company's net income, after excluding one-offs, increased by 75% y-o-y to EGP 125.5 million during the quarter. In terms of FY24, NRPMC's EBITDA grew by 60% y-o-y to EGP 506.1 million following the rise in revenue from coal storage and stevedoring. Meanwhile, the company's bottom-line, after adjusting for one-offs, expanded by 85% y-o-y to EGP 372.4 million in FY24, largely supported by the increased revenue and enhanced profitability witnessed across the company's storage and stevedoring operations.

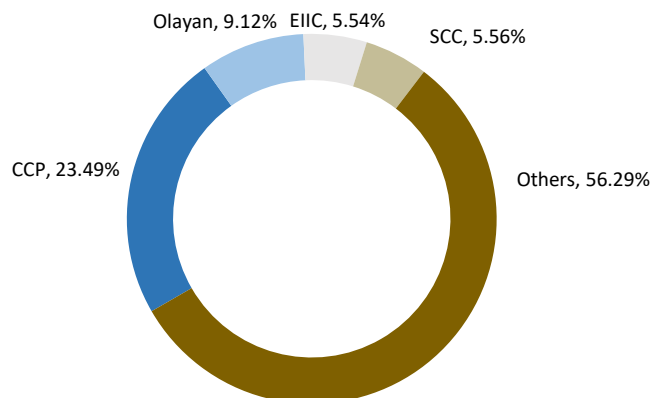
Nile Barges (South Sudan)

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

Nile Barges completed two trips in 4Q24, resulting in a revenue of USD 1.0 million. Meanwhile, the company recorded an EBITDA increase of 272% y-o-y to USD 0.6 million, as well as a net income expansion of 3,736% y-o-y to USD 0.4 million in 4Q24. On a full-year basis, revenue inched upwards by 4% y-o-y to USD 2.1 million, driven by the strong revenue increase during 4Q24. This led to a 14% y-o-y rise in EBITDA to USD 1.1 million in FY24, in addition to a 56% y-o-y expansion in the company's bottom-line during the twelve-month period.

SHAREHOLDER STRUCTURE

(as at 31 December 2024)



SHARE INFORMATION

CCAP.CA on the EGX

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

INVESTOR RELATIONS CONTACTS

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Qalaa Holdings Consolidated Income Statement (in EGP mn)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2023^	2Q 2023^	3Q 2023^	4Q 2023^	FY 2023^
Revenue	37,568.2	38,180.0	37,551.5	35,574.6	148,874.4	25,942.0	23,293.5	21,497.3	26,398.5	97,131.3
Cost of Sales	(28,984.3)	(31,717.1)	(32,020.8)	(31,026.8)	(123,749.1)	(15,824.2)	(18,847.1)	(17,816.7)	(19,664.1)	(72,152.2)
Gross Profit	8,583.9	6,462.9	5,530.7	4,547.9	25,125.3	10,117.9	4,446.4	3,680.6	6,734.3	24,979.2
Advisory Fee	-	-	-	-	-	-	-	-	-	-
Total Operating Profit	8,583.9	6,462.9	5,530.7	4,547.9	25,125.3	10,117.9	4,446.4	3,680.6	6,734.3	24,979.2
SG&A	(908.3)	(858.8)	(770.5)	(1,218.9)	(3,756.6)	(539.6)	(529.8)	(570.9)	(933.9)	(2,574.3)
Export Subsidy Revenue	36.6	44.7	41.7	13.8	136.8	26.6	25.4	24.2	19.2	95.3
Other Income/Expenses	0.4	(0.2)	0.9	(66.4)	(65.4)	75.7	(3.8)	0.2	124.5	196.7
EBITDA Before one-off Charges	7,712.5	5,648.6	4,802.7	3,276.4	21,440.2	9,680.6	3,938.2	3,134.0	5,944.1	22,696.9
Non recurring- Revenues and Costs	(63.1)	(103.1)	(147.4)	(83.0)	(396.7)	26.9	8.2	(5.2)	7.9	37.9
EBITDA	7,649.4	5,545.4	4,655.3	3,193.4	21,043.5	9,707.5	3,946.4	3,128.9	5,952.0	22,734.8
Depreciation and Amortization	(3,329.3)	(3,163.4)	(3,091.2)	(3,525.5)	(13,109.3)	(2,070.6)	(2,167.9)	(2,111.6)	(2,122.9)	(8,473.1)
EBIT	4,320.1	2,382.0	1,564.1	(332.1)	7,934.2	7,636.9	1,778.4	1,017.3	3,829.1	14,261.7
Finance Cost	(2,338.4)	(1,935.1)	(1,636.1)	(1,213.7)	(7,123.3)	(1,748.5)	(1,829.4)	(1,754.4)	(1,754.2)	(7,086.5)
Other Interest Expense	(37.9)	(37.9)	(645.1)	(540.6)	(1,261.5)	-	-	-	-	-
Other Finance Cost	79.7	(202.2)	(4.2)	(74.7)	(201.5)	(8.8)	(100.4)	-	(153.5)	(262.7)
Bank PIK	(230.3)	(231.9)	-	-	(462.2)	(120.3)	(135.4)	(128.5)	(148.7)	(533.0)
3rd party Shareholder	(460.1)	(124.2)	(168.7)	(204.9)	(957.9)	(221.3)	(225.6)	(204.8)	(241.1)	(892.7)
Interest income	270.1	286.3	233.2	249.2	1,038.8	63.2	135.1	122.0	204.9	525.1
Finance lease Charges/ NPV LT assets	(60.5)	(96.5)	(117.1)	(101.3)	(375.3)	(39.8)	(47.6)	(43.6)	(73.9)	(204.9)
EBT (before one-offs)	1,542.8	40.6	(773.9)	(2,218.0)	(1,408.6)	5,561.5	(425.0)	(992.0)	1,662.5	5,807.0
Gain (Loss) on Sale of Investments/Debt Restructuring	9,694.1	-	(12.0)	1,362.1	11,044.2	-	-	3,078.8	4,974.9	8,053.7
Net Change in Fair Value	(538.9)	(533.1)	1,113.9	(702.3)	(660.3)	-	-	(197.3)	492.5	295.1
Impairments/Write-downs	89.9	184.8	21.1	111.6	407.4	(36.1)	77.1	(579.7)	91.4	(447.3)
Acquisitions, Legal and Restructuring	(17.0)	(131.5)	1.1	0.1	(147.4)	(0.2)	193.9	771.6	681.9	1,647.2
Share in Associates' Results*	36.7	38.2	71.7	67.5	214.1	(27.4)	(0.2)	(2.4)	13.8	(16.2)
Management Fees	(801.9)	150.5	(12.7)	(46.0)	(710.1)	-	-	-	(863.5)	(863.5)
CSR	(23.7)	-	(55.9)	6.9	(72.7)	-	-	-	(52.5)	(52.5)
Provisions	(388.3)	(273.7)	(86.7)	2,434.8	1,686.0	(207.8)	(81.2)	(167.4)	(194.2)	(650.6)
Discontinued Operations**	249.5	-	-	-	249.5	285.3	246.8	374.9	338.1	1,245.1
Forex and FX Hyperinflation Treatment	147.9	(46.5)	36.3	256.3	394.1	350.6	262.8	87.0	(524.0)	176.4
EBT	9,990.9	(570.6)	302.9	1,273.0	10,996.2	5,925.9	274.2	2,373.4	6,620.9	15,194.4
Taxes	(845.5)	(371.5)	(114.4)	(1,469.6)	(2,801.1)	(1,470.5)	(134.5)	130.2	(1,919.0)	(3,393.9)
Net Profit (Loss) Including Minority Share	9,145.4	(942.1)	188.5	(196.7)	8,195.1	4,455.4	139.7	2,503.6	4,701.9	11,800.5
Minority Interest	1,928.0	412.7	73.9	(617.4)	1,797.2	4,382.3	520.8	459.4	(85.2)	5,277.3
Net Profit (Loss) for the Period	7,217.4	(1,354.8)	114.5	420.7	6,397.9	73.0	(381.2)	2,044.2	4,787.1	6,523.2

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

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

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

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ending 31 December 2024 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	4Q 2024	4Q 2023
Revenue	-	-	31,710.7	1,634.6	259.8	942.6	723.5	309.0	(5.6)	35,574.6	26,398.5
Cost of Sales	-	-	(28,568.0)	(942.2)	(68.2)	(799.6)	(409.9)	(244.5)	5.6	(31,026.8)	(19,664.1)
Gross Profit	-	-	3,142.7	692.4	191.7	143.0	313.6	64.5	-	4,547.9	6,734.3
Advisory Fee	53.7	-	-	-	-	-	-	-	(53.7)	-	-
Total Operating Profit	53.7	-	3,142.7	692.4	191.7	143.0	313.6	64.5	(53.7)	4,547.9	6,734.3
SG&A	(118.3)	(11.6)	(565.4)	(308.1)	(30.9)	(76.0)	(128.1)	(28.3)	47.9	(1,218.9)	(933.9)
Export Subsidy Revenue	-	-	-	-	-	(1.6)	-	15.4	-	13.8	19.2
Other Income/Expenses	-	(68.0)	-	-	-	-	-	31.0	(29.3)	(66.4)	124.5
EBITDA Before one-off Charges	(64.7)	(79.6)	2,577.3	384.2	160.7	65.4	185.5	82.7	(35.2)	3,276.4	5,944.1
Non Recurring - Revenues & Costs	(9.8)	(6.5)	0.4	(34.6)	(28.3)	(0.2)	(3.9)	-	-	(83.0)	7.9
EBITDA	(74.5)	(86.2)	2,577.7	349.7	132.4	65.2	181.6	82.7	(35.2)	3,193.4	5,952.0
Depreciation & Amortization	(0.4)	-	(2,909.0)	(471.9)	(19.9)	(66.1)	(54.7)	(3.1)	(0.3)	(3,525.5)	(2,122.9)
EBIT	(74.9)	(86.2)	(331.3)	(122.2)	112.5	(1.0)	126.8	79.6	(35.5)	(332.1)	3,829.1
Finance Cost	(0.0)	(248.8)	(929.6)	(1.8)	-	(18.1)	(7.0)	(8.5)	-	(1,213.7)	(1,754.2)
Other Interest Expense	(253.6)	(233.4)	-	(53.6)	-	-	-	-	-	(540.6)	-
Other Finance Cost	-	-	(74.7)	-	-	-	-	-	-	(74.7)	(153.5)
Bank PIK	-	-	-	-	-	-	-	-	-	-	(148.7)
3rd Party Shareholder	(22.1)	(4.9)	(149.8)	(38.0)	(33.0)	-	-	-	42.9	(204.9)	(241.1)
Interest Income	40.9	0.1	222.6	20.4	0.2	-	3.0	0.1	(38.1)	249.2	204.9
Finance Lease Charges/ NPV LT assets	-	-	(28.2)	(0.9)	(33.2)	-	(39.0)	-	-	(101.3)	(73.9)
EBT (before one-offs)	(309.7)	(573.0)	(1,291.0)	(196.1)	46.5	(19.0)	83.8	71.2	(30.7)	(2,218.0)	1,662.5
Gain (Loss) on Sale of Investments/Debt Restructuring	371.3	673.7	1,394.4	-	-	-	-	-	(1,077.3)	1,362.1	4,974.9
Net Change in Fair Value	-	-	-	-	-	3.5	-	-	(705.8)	(702.3)	492.5
Impairments/Write-downs	34.5	104.0	273.0	16.9	42.2	(190.2)	1.0	(11.1)	(158.6)	111.6	91.4
Acquisitions, Legal and Restructuring	-	0.1	-	-	-	-	-	-	-	0.1	681.9
Share in Associates' Results	(37.4)	-	-	12.7	-	-	-	-	92.2	67.5	13.8
Management Fees	-	(46.0)	-	-	-	-	-	-	-	(46.0)	(863.5)
CSR	-	-	6.9	-	-	-	-	-	-	6.9	(52.5)
Provisions	(8.0)	(79.5)	-	2,599.2	(3.4)	(17.7)	(54.5)	(1.3)	(0.0)	2,434.8	(194.2)
Discontinued Operations**	-	-	-	-	-	-	-	-	-	-	338.1
Forex and FX Hyperinflation Treatment	(658.2)	1,027.3	(70.3)	(8.8)	(0.0)	(180.8)	(23.6)	9.4	161.4	256.3	(524.0)
EBT	(607.5)	1,106.5	312.9	2,423.9	85.3	(404.2)	6.7	68.2	(1,718.9)	1,273.0	6,620.9
Taxes	0.0	-	(1,314.7)	(103.1)	(0.5)	-	(51.0)	(0.6)	0.2	(1,469.6)	(1,919.0)
Net Profit (Loss) Including Minority Share	(607.5)	1,106.5	(1,001.8)	2,320.8	84.8	(404.2)	(44.2)	67.6	(1,718.7)	(196.7)	4,701.9
Minority Interest	-	-	(587.6)	825.4	(108.0)	4.3	(0.0)	0.0	(751.5)	(617.4)	(85.2)
Net Profit (Loss)	(607.5)	1,106.5	(414.2)	1,495.4	192.8	(408.5)	(44.2)	67.6	(967.1)	420.7	4,787.1

^ T&L represents Transportation and Logistics.

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

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

Qalaa Holdings Consolidated Income Statement by Sector for the twelve-month period ending 31 December 2024 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L [^] CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.* Grandview	Elimination	FY 2024	FY 2023
Revenue	-	-	134,945.8	5,202.2	864.7	3,227.7	3,245.3	1,394.3	(5.6)	148,874.4	97,131.3
Cost of Sales	-	-	(114,464.8)	(3,540.9)	(238.0)	(2,543.6)	(1,865.8)	(1,101.6)	5.6	(123,749.1)	(72,152.2)
Gross Profit	-	-	20,481.0	1,661.3	626.7	684.1	1,379.5	292.7	-	25,125.3	24,979.2
Advisory Fee	191.1	-	-	-	-	-	-	-	(191.1)	-	-
Total Operating Profit	191.1	-	20,481.0	1,661.3	626.7	684.1	1,379.5	292.7	(191.1)	25,125.3	24,979.2
SG&A	(420.6)	(28.5)	(1,922.9)	(550.2)	(133.3)	(288.2)	(479.5)	(110.2)	176.7	(3,756.6)	(2,574.3)
Export Subsidy Revenue	-	-	-	-	-	93.6	-	43.3	-	136.8	95.3
Other Income/Expenses	-	(68.0)	-	-	-	-	-	32.0	(29.3)	(65.4)	196.7
EBITDA Before one-off Charges	(229.4)	(96.5)	18,558.1	1,111.1	493.5	489.5	900.0	257.7	(43.7)	21,440.2	22,696.9
Non Recurring - Revenues & Costs	(43.7)	(25.5)	3.5	(220.1)	(51.4)	13.7	(73.2)	-	-	(396.7)	37.9
EBITDA	(273.2)	(122.0)	18,561.6	890.9	442.1	503.2	826.8	257.7	(43.7)	21,043.5	22,734.8
Depreciation & Amortization	(1.9)	-	(11,323.7)	(1,255.2)	(76.8)	(257.3)	(178.3)	(12.3)	(3.7)	(13,109.3)	(8,473.1)
EBIT	(275.1)	(122.0)	7,237.9	(364.3)	365.2	245.9	648.5	245.4	(47.4)	7,934.2	14,261.7
Finance Cost	(926.9)	(744.9)	(5,179.7)	(64.2)	-	(150.7)	(7.0)	(49.8)	-	(7,123.3)	(7,086.5)
Other Interest Expense	(500.9)	(584.4)	-	(176.2)	-	-	-	-	-	(1,261.5)	-
Other Finance Cost	-	-	(201.5)	-	-	-	-	-	-	(201.5)	(262.7)
Bank PIK	-	(462.2)	-	-	-	-	-	-	-	(462.2)	(533.0)
3rd Party Shareholder	175.9	94.9	(563.1)	(629.6)	(116.0)	-	-	(0.2)	80.0	(957.9)	(892.7)
Interest Income	70.5	96.1	879.6	48.6	0.7	-	6.1	0.5	(63.1)	1,038.8	525.1
Finance Lease Charges/ NPV LT assets	-	-	(83.4)	(2.4)	(82.9)	-	(206.5)	-	-	(375.3)	(204.9)
EBT (before one-offs)	(1,456.5)	(1,722.4)	2,089.8	(1,188.1)	167.0	95.2	441.1	195.9	(30.6)	(1,408.6)	5,807.0
Gain (Loss) on Sale of Investments/Debt Restructuring	695.9	10,876.9	1,394.4	-	-	-	-	-	(1,922.9)	11,044.2	8,053.7
Net Change in Fair Value	-	-	-	-	-	(43.0)	-	-	(617.3)	(660.3)	295.1
Impairments/Write-downs	216.0	219.5	434.8	93.5	45.9	(195.9)	1.2	(11.2)	(396.3)	407.4	(447.3)
Acquisitions, Legal and Restructuring	(130.0)	(17.3)	-	-	-	-	-	-	-	(147.4)	1,647.2
Share in Associates' Results	(37.4)	-	-	(10.0)	-	-	-	-	261.5	214.1	(16.2)
Management Fees	-	(710.1)	-	-	-	-	-	-	-	(710.1)	(863.5)
CSR	-	-	(72.7)	-	-	-	-	-	-	(72.7)	(52.5)
Provisions	(8.0)	(705.0)	-	2,472.9	(9.2)	(29.6)	(6.0)	(7.0)	(22.1)	1,686.0	(650.6)
Discontinued Operations**	-	-	-	-	-	-	-	-	249.5	249.5	1,245.1
Forex and FX Hyperinflation Treatment	(311.9)	443.0	332.6	388.2	(0.0)	(165.5)	(44.8)	(42.0)	(205.4)	394.1	176.4
EBT	(1,031.9)	8,384.6	4,178.8	1,756.5	203.7	(338.9)	391.6	135.7	(2,933.2)	10,996.2	15,194.4
Taxes	0.5	-	(2,354.6)	(244.0)	(54.5)	-	(144.4)	(3.9)	(0.4)	(2,801.1)	(3,393.9)
Net Profit (Loss) Including Minority Share	(1,031.4)	8,384.6	1,824.2	1,512.5	149.2	(338.9)	247.2	131.8	(2,933.6)	8,195.1	11,800.5
Minority Interest	-	-	1,061.7	504.0	(77.6)	1.9	(0.0)	0.0	126.6	1,797.2	5,277.3
Net Profit (Loss)	(1,031.4)	8,384.6	762.5	1,008.5	226.8	(340.8)	247.2	131.8	(3,114.3)	6,397.9	6,523.2

[^] T&L represents Transportation and Logistics.

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

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

Qalaa Holdings Consolidated Balance Sheet as at 31 December 2024 (in EGP mn)

	QH	Energy Orient	Cement NDT	T&L ^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Aggregation	Eliminations/ SPVs	FY 2024	FY 2023
Current Assets											
Trade and Other Receivables	6,674.5	9,289.2	3,654.0	310.5	1,415.4	261.3	1,686.7	23,291.6	(8,191.1)	15,100.5	16,223.3
Inventory	-	8,962.4	3,077.9	18.3	374.9	521.7	167.8	13,122.9	0.0	13,122.9	7,442.0
Assets Held For Sale	-	-	-	-	-	-	201.1	201.1	(168.3)	32.8	4,829.4
Cash and Cash Equivalents	50.3	12,396.0	623.1	145.1	570.7	38.4	72.9	13,896.4	16.6	13,913.1	8,902.3
Others	-	-	-	-	84.3	230.9	-	315.2	(0.0)	315.2	1,488.2
Total Current Assets	6,724.7	30,647.5	7,355.1	473.8	2,445.3	1,052.3	2,128.5	50,827.2	(8,342.8)	42,484.4	38,885.2
Non-Current Assets											
PP&E	3.4	149,227.2	10,668.9	918.9	2,595.8	1,291.6	817.8	165,523.6	(148.1)	165,375.5	106,877.5
Investments	5,620.6	-	289.6	79.3	960.8	-	4.9	6,955.3	907.7	7,862.9	5,296.9
Goodwill / Intangible Assets	-	756.6	-	-	3.1	-	-	759.7	220.4	980.1	705.5
Others	3,299.4	7,885.7	448.7	-	1,239.6	839.8	-	13,713.2	(1,963.7)	11,749.5	8,857.9
Total Non-Current Assets	8,923.3	157,869.4	11,407.2	998.2	4,799.4	2,131.4	822.7	186,951.7	(983.7)	185,968.0	121,737.9
Total Assets	15,648.1	188,516.9	18,762.3	1,472.0	7,244.7	3,183.8	2,951.2	237,778.9	(9,326.5)	228,452.5	160,623.1
Shareholders' Equity											
Total Equity Holders of the Company	(9,386.9)	72,865.7	(16,503.2)	(2,463.3)	2,308.0	(1,093.3)	(3,500.3)	42,226.8	(55,972.6)	(13,745.8)	(7,107.0)
Minority Interest	-	19,541.4	8,707.8	(346.5)	(171.9)	0.0	(1.5)	27,729.4	53,015.8	80,745.2	47,051.4
Total Equity	(9,386.9)	92,407.1	(7,795.4)	(2,809.7)	2,136.2	(1,093.3)	(3,501.8)	69,956.2	(2,956.8)	66,999.4	39,944.4
Current Liabilities											
Borrowings	8,899.5	15,961.8	493.6	-	2,900.1	155.7	319.6	28,730.3	2,818.0	31,548.2	70,290.5
Borrowings from Financial Leasing Entities	-	-	-	248.1	-	124.3	-	372.3	-	372.3	77.9
Finance Lease Current Portion	-	233.5	4.7	20.7	2.1	32.8	-	293.7	(0.0)	293.7	194.8
Trade and Other Payables	2,929.1	5,244.6	4,479.9	3,812.4	1,412.1	3,299.7	5,011.9	26,189.9	(3,510.1)	22,679.8	19,049.2
Shareholder Loan	12,239.6	-	-	-	-	-	-	12,239.6	457.5	12,697.1	9,516.9
Provisions	314.9	149.2	1,136.5	41.0	95.8	29.9	34.5	1,801.8	841.9	2,643.7	3,975.8
Liabilities Held For Sale	-	-	0.2	-	-	-	2.3	2.6	2.7	5.2	3,377.0
Total Current Liabilities	24,383.1	21,589.1	6,114.9	4,122.1	4,410.1	3,642.4	5,368.3	69,630.0	610.1	70,240.1	106,482.1
Non-Current Liabilities											
Borrowings	-	49,977.2	32.7	-	684.1	-	7.1	50,701.0	7,945.6	58,646.6	1,649.5
Contingent Liabilities	-	-	421.4	-	-	-	-	421.4	2,918.7	3,340.1	-
Borrowings from Financial Leasing Entities	-	-	-	60.8	-	429.2	-	490.1	-	490.1	736.2
Finance Lease	-	738.6	10.0	85.8	4.7	91.7	-	930.9	(0.0)	930.9	(0.0)
Shareholder Loan	640.4	4,372.7	19,583.6	-	-	-	1,070.4	25,667.1	(20,093.7)	5,573.4	11,409.6
Long-Term Liabilities	11.5	19,432.2	395.2	12.9	9.6	113.7	7.2	19,982.3	2,249.7	22,232.0	-
Total Non-Current Liabilities	651.9	74,520.7	20,442.8	159.6	698.4	634.6	1,084.7	98,192.8	(6,979.8)	91,213.0	13,795.3
Total Liabilities	25,035.0	96,109.8	26,557.7	4,281.7	5,108.5	4,277.0	6,453.0	167,822.8	(6,369.7)	161,453.1	120,277.4
Total Equity and Liabilities	15,648.1	188,516.9	18,762.3	1,472.0	7,244.7	3,183.8	2,951.2	237,779.0	(9,326.5)	228,452.5	160,221.7

^T&L represents transportation and Logistics

* Miscellaneous includes UCF, Wafra & Sphinx