

Qalaa Holdings Reports FY 2025 Results

Qalaa's revenue reached EGP 135.5 billion in FY25. Worth noting that excluding ERC, revenue expanded by 27% y-o-y to EGP 17.7 billion. Furthermore, EBITDA excluding ERC rose by 28% y-o-y, reaching EGP 3.7 billion, reflecting strong broad-based growth across Qalaa Holdings' subsidiaries. Qalaa recorded a consolidated net loss of EGP 1.2 billion during the year, largely due to the accumulation of provisions that are expected not to be required and subsequently reversed. As of 30 June 2026, net outstanding bank debt dropped significantly to approximately USD 618 million, of which approximately USD 301 million are owed to foreign banks relating to the Egyptian Refining Company (ERC). ERC continued to benefit from elevated revenues and refining margins, supported by ongoing geopolitical volatility in global energy markets.

4Q 2025 Consolidated Income Statement Highlights

Revenue EGP 34.9 bn vs. EGP 35.6 bn in 4Q24 (▼2% y-o-y)	EBITDA* EGP 8.8 bn vs. EGP 3.3 bn in 4Q24 (▲168% y-o-y)	Net Income After Minority EGP (46.0) mn vs. EGP 420.7 mn in 4Q24
Revenue (excluding ERC) EGP 4.2 bn vs. EGP 3.9 bn in 4Q24 (▲9% y-o-y)	EBITDA* (excluding ERC) EGP 877.5 mn vs. EGP 699.1 mn in 4Q24 (▲26% y-o-y)	Net Income After Minority (excluding ERC)**** EGP (329.3) mn vs. EGP 545.3 mn in 4Q24***

FY 2025 Consolidated Income Statement Highlights

Revenue EGP 135.5 bn vs. EGP 148.9 bn in FY24 (▼9% y-o-y)	EBITDA* EGP 21.7 bn vs. EGP 21.4 bn in FY24 (▲1% y-o-y)	Net Income After Minority EGP (1.2) bn vs. EGP 6.4 bn in FY24
Revenue (excluding ERC) EGP 17.7 bn vs. EGP 13.9 bn in FY24 (▲27% y-o-y)	EBITDA* (excluding ERC) EGP 3.7 bn vs. EGP 2.9 bn in FY24 (▲28% y-o-y)	Net Income After Minority (excluding ERC)***** EGP (1.0) bn vs. EGP 6.1 bn in FY24**

Highlights from Consolidated Balance Sheet on 31 December 2025

Consolidated Assets EGP 187.7 bn At current book value vs. EGP 228.5 bn in FY24	Consolidated Debt EGP 62.0 bn Of which EGP 40.2 bn related to ERC***
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*Recurring EBITDA excludes one-off selling, general and administrative expenses.

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

***ERC's debt consists of the USD equivalent of EGP (864.7) million in Senior Net Debt (Senior Debt EGP 3.0 billion – Cash EGP 3.9 billion), as well as EGP 37.2 billion in Mezzanine Debt and EGP 11.1 billion in SPV debt related to financing ERC.

****including EGP 677 mn of provisions that will likely not be needed

*****including EGP 2.2 bn of provisions that will likely not be needed

Cairo, 15 July 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 twelve-month periods ending 31 December 2025. During the year, Qalaa consolidated revenue totaled EGP 135.5 billion, impacted by the 32-day maintenance shutdown that took place at ERC during 2Q25. Meanwhile, Qalaa's EBITDA remained largely stable year-on-year at EGP 21.7 billion in FY25. However, Qalaa reported a net loss of EGP 1.2 billion during the year, affected mainly by the interest provision of EGP 2.168 billion related to the debt settlement/restructuring agreement with the local banks. It is worth noting that this provision is taken on a quarterly basis until the completion of all conditions of the agreement, which is expected to take place starting 2030, at which time the accumulated provision, currently totaling EGP 7.198 billion, will be reversed into a one-time gain. Financial and operational highlights follow, as do the management's comments and overview of the performance of Qalaa's different business units. Full financials are available for download at ir.qalaaholdings.com.

Key Highlights:

- The Group's consolidated revenue was negatively affected by ERC's maintenance shutdown – an event that occurs around once every four years - which took place in 2Q25.
- Qalaa's consolidated revenue stood at EGP 135.5 billion in FY25, largely impacted by the 32-day maintenance shutdown that took place at ERC in 2Q25. Excluding ERC, consolidated revenue expanded by 27% y-o-y to EGP 17.7 billion during the year. In parallel, total recurring EBITDA remained largely stable year-on-year at EGP 21.7 billion in FY25, with strong operating profitability across most subsidiaries offsetting the drop in EBITDA reported at ERC.
- Qalaa reported a consolidated net loss after minority of EGP 1.2 billion in FY25, noting that on a pro forma basis, consolidated net income would have reached EGP 918.8 million during the year if it weren't for the interest provision related to settlement/restructuring agreement signed with local banks in 2024, which is expected to be fully reversed upon completion of all terms and conditions.
- ERC continued to operate above its rated capacity, with refining margins inching up in-line with the cyclical nature of the business. Margins have improved further in 4Q25 and 1H26, which will reflect positively on both ERC and consolidated Qalaa figures. The company's USD-denominated revenues totaled EGP 30.7 billion in 4Q25. ERC has no outstanding receivables from EGPC, which is current on all its payments due to ERC.
- In December 2025, ERC made a payment of USD 417 million to senior lenders, resulting in aggregate debt repayments of USD 574.4 million over the course of 2025. Following this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025.

In June 2026, ERC fully repaid its senior debt, a payment that opens the door for ERC to pay dividends if it so chooses. The company is also about to pay c.USD 229.7 million of its subordinated debt with the remaining amount to be repaid in installments extending through 2030.

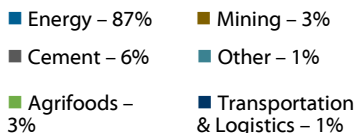
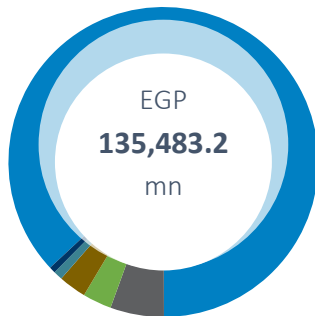
- Qalaa's remaining portfolio companies delivered a standout performance across the board, with every business segment posting strong top-line growth in FY25. This momentum translated into robust bottom-line expansion, highlighting the portfolio's accelerating growth trajectory and operational strength.
 - The continued recovery at Al-Takamol Cement, underpinned by significant revenue, EBITDA, and net profit expansion, coupled with strong growth at both ASEC Engineering and ASEC Automation, supported the performance of the Group's cement segment during the year.
 - Dina Farms Holding continued to deliver solid top-line growth, on the back of strong performances at Dina Farms, coupled with increased sales volumes, higher selling prices, and new product launches at ICDP.
 - ASCOM's strong revenue growth was largely driven by its two largest USD-denominated revenue generators, ACCM and GlassRock, as well as improved results at ASCOM Mining. Worth noting that the Group's position as an import substitute and export player across the mining business continued to strengthen Qalaa's consolidated results.
 - CCTO's transportation and logistics business saw its revenue remain largely stable year-on-year, supported by a solid performance at NPM (formerly known as NRPMC). On that front, in 2025 Qalaa Holdings announced its intention to pursue an IPO for National River Ports Management Company 'NRPMC'. In line with this strategic direction, the company launched a comprehensive corporate rebranding process, repositioning the platform under a new identity - National Ports Management (NPM).
 - TAQA Arabia delivered solid top- and bottom-line results driven by strong performances across the board.
- The Group continues to focus on growing its exports and leveraging the cost advantage available to local manufacturers, with Group export proceeds reaching c.USD 27.3 million in 4Q25. Meanwhile, local foreign currency revenue stood at c.USD 686.1 million during the quarter. As for FY25, Group export proceeds reached c.USD 90.8 million, while local foreign currency revenue reached USD 2.6 billion.
- In November 2025, Qalaa Holdings successfully completed the transfer of the capital-increase shares from QHRI to the shareholders who participated in the company's debt-purchase transaction. This marks the full conclusion of all procedures related to the transaction, while generating outstanding investment returns for

participants. This milestone follows the completion of Qalaa's capital increase in October 2025, which raised the company's issued and paid-in capital from EGP 9.1 billion to EGP 21.1 billion, distributed across 4.2 billion shares. The capital increase was executed following QHRI's purchase of USD 240.7 million in foreign senior debt as part of a settlement agreement with foreign banks and international lenders.

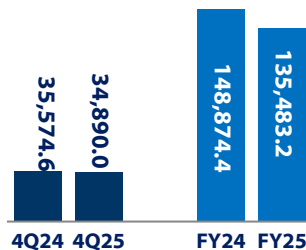
- The interest provision of EGP 2.168 billion recorded in FY25 in connection with the debt settlement/restructuring agreements with local banks is comprised as follows:
 - In FY25, Qalaa recorded an interest provision of EGP 940.7 million relating to the portion of the Senior Debt that was previously owed to Egyptian banks. This liability continues to be reflected on Qalaa's balance sheet pending the full satisfaction of all conditions stipulated in the settlement agreement starting 2030. However, this does not reflect the actual amounts currently owed to these lenders; rather, it represents the pre-settlement balances.
 - In addition, under the restructuring agreement signed in 2024 between SPVs fully owned by Qalaa and a local bank, a total of USD 44 million, together with all related accrued interest pertaining to loans owed to this bank, which in FY25 amounted to EGP 1.227 billion, is expected to be written off following the full repayment of the amounts due to the bank in 2033.
 - It is worth noting that the current accumulated interest balance expected to be written off amounts to approximately USD 151 million, with this figure anticipated to increase on a quarterly basis as additional interest accrues until final settlement.
- Qalaa's strategy will continue to focus on the following elements:
 - Qalaa will continue driving growth through small incremental investments in its subsidiaries, expanding cashflows, and thereby reducing its debt to cashflow ratios. Management is confident this strategy will continue to deliver the desired results.
 - Strategic plans are currently underway to initiate five IPOs over the coming two years for select high-growth subsidiaries to unlock shareholder value, enhance financial flexibility, and facilitate the valuation of Qalaa's shares. National Ports Management will be the first subsidiary to IPO, with an expected listing date during 2026.
 - As of 31 December 2025, Qalaa reduced its total consolidated debt by approximately EGP 39 billion, driven mainly by ERC's repayment of USD 574.4 million during the year, in addition to the capitalization of USD 240.7 million in debt at QHRI.
 - While cashflow bottlenecks persist in some of the Group's subsidiaries, it is mainly due to Capex expansions associated with small incremental investments, and the overall liquidity position has improved significantly. Additionally, further improvements are anticipated across all major operations.
 - Following improved performances at the subsidiary level and the completion of the QHRI transaction, Qalaa's shareholders' equity has turned positive following two years of negative equity, reaching EGP 5.7 billion at year-end 2025.

Financial and Operational Highlights

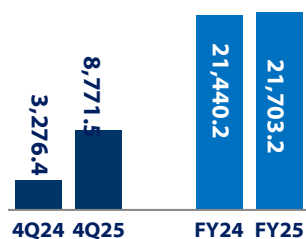
**QALAA HOLDINGS
CONSOLIDATED REVENUE
FY25**



**REVENUE PROGRESSION
(EGP mn)**



**RECURRING EBITDA
PROGRESSION
(EGP mn)**



- **Qalaa's consolidated revenue remained largely stable at EGP 34.9 billion in 4Q25, with ERC recouping the drop witnessed in 2Q25 associated with the 32-day maintenance shutdown. On a full-year basis, revenue reached EGP 135.5 billion, impacted by the above mentioned production shutdown at ERC.**

ERC's USD denominated revenue contracted slightly by 3% y-o-y, in EGP terms, at EGP 30.7 billion in 4Q25. On a full-year basis, USD-denominated revenue shrank by 13% y-o-y to EGP 117.8 billion, as the production shutdown weighed on the overall results for the full year.

- **Excluding ERC, Qalaa's revenue expanded by 9% y-o-y to EGP 4.2 billion in 4Q25, driven by solid top-line growth across all other subsidiaries. In terms of FY25, revenue excluding ERC grew by 27% y-o-y to EGP 17.7 billion.**
- **Qalaa's EBITDA surged by 168% y-o-y to EGP 8.8 billion, driven mainly by ERC's strong operating profitability during the quarter. On a full-year basis, EBITDA remained largely stable year-on-year at EGP 21.7 billion.**

ERC's 4Q25 EBITDA surged by 206% y-o-y to EGP 7.9 billion in 4Q25, largely driven by the increase in the refining margin. On a full-year basis, EBITDA inched downwards by 3% y-o-y to EGP 18.0 billion, impacted by the production shutdown.

- **Excluding ERC, Qalaa's 4Q25 EBITDA grew by 26% y-o-y to EGP 877.5 million, driven primarily by significant growth at the Mining and Cement platforms. In terms of FY25, EBITDA expanded by 28% y-o-y to EGP 3.7 billion.**

ASEC Holdings' EBITDA rose by 47% to EGP 566.5 million during the quarter, largely driven by the strong recovery at Al-Takamol Cement. In terms of FY25, EBITDA grew by 69% y-o-y to EGP 1.9 billion.

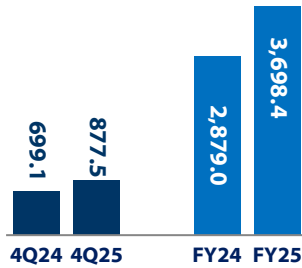
At Dina Farms Holding Company, EBITDA shrank by 18% y-o-y to EGP 151.2 million in 4Q25, largely following the drop in EBITDA at Dina Farms. In FY25, EBITDA inched upwards by 4% y-o-y to EGP 939.6 million during the year.

ASCOM's EBITDA surged by 91% y-o-y to EGP 125.2 million during the quarter, supported by solid operating profitability at the USD-denominated ACCM and GlassRock. In FY25, EBITDA rose by 32% y-o-y to EGP 648.0 million.

EBITDA at CCTO's transportation and logistics business contracted by 9% y-o-y to EGP 146.4 million in 4Q25, largely as a result of an accounting treatment. On a full year basis, CCTO's EBITDA remained largely stable year-on-year at EGP 491.9 million.

Finally, TAQA Arabia's EBITDA contracted by 5% y-o-y to EGP 668.8 million in 4Q25, largely impacted by the drop in operating profitability at TAQA Gas and TAQA Power. On a full year basis, TAQA Arabia's EBITDA expanded by 23% y-o-y to EGP 2.5 billion, supported by solid growth across the board. TAQA Arabia is accounted for as an investment in associate using the equity method and revenues are not included in Qalaa's consolidated revenues.

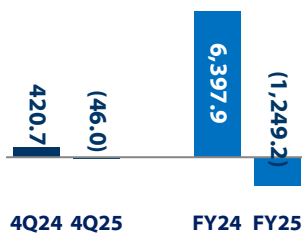
**RECURRING EBITDA
PROGRESSION (Excluding
ERC)**
(EGP mn)



- In 4Q25, Qalaa reported a consolidated net loss after minority interest of EGP 46.0 million, affected by the continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024, which amounted to EGP 2.168 billion as at the close of the quarter. 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. On a full year basis, the company reported a consolidated net loss of EGP 1.2 billion, with the bottom line largely impacted by the aforementioned interest accrual.

In parallel, bank interest expanded by 20% y-o-y to EGP 1.5 billion in 4Q25. Meanwhile in FY25, bank interest expense shrank by 10% y-o-y to EGP 6.4 billion.

NET PROFIT PROGRESSION
(EGP mn)



- Notwithstanding the above, most of Qalaa subsidiaries reported net profits during the quarter, and all of Qalaa's platforms apart from ERC delivered net profits during the year.

ERC recorded a net profit of EGP 2.2 billion, compared to a net loss of EGP 1.0 billion reported during 4Q24, largely supported by an increase in refining margins. In FY25, the company recorded a net loss of EGP 1.8 billion, compared to a net profit of EGP 1.8 billion in FY24, as full-year profitability was impacted by the maintenance shutdown.

ASEC Holdings reported a net profit of EGP 481.8 million in 4Q25, a 79% y-o-y drop which was due to the recording of a one-off gain in 4Q24 related to a provision reversal. On a full-year basis, net profit remained largely stable year-on-year at EGP 1.5 billion.

Dina Farms Holding Company recorded a net loss of EGP 28.8 million in 4Q25, compared to a net loss of EGP 44.2 million in 4Q24, with the improved performance driven by bottom-line expansion at ICDP, coupled with a contraction in the net loss reported at Dina Farms. On a full year basis, net income contracted by 48% y-o-y to EGP 129.3 million.

ASCOM recorded a net loss of EGP 70.8 million, compared to a net loss of EGP 404.2 million in 4Q24, as the strong turnaround at ACCM was partly offset by the net loss expansion at GlassRock. On a full year basis, the company achieved a net profit of EGP 308.3 million during the year, compared to a net loss of EGP 338.9 million recorded in FY24.

In 4Q25, net profit at CCTO's transportation and logistics business fell by 87% y-o-y to EGP 10.6 million during the quarter, largely on the back of the increase in finance costs at NPM, in addition to an accounting treatment that affected holding level profitability. In FY25, the company's net profit shrank by 18% y-o-y to EGP 122.3 million.

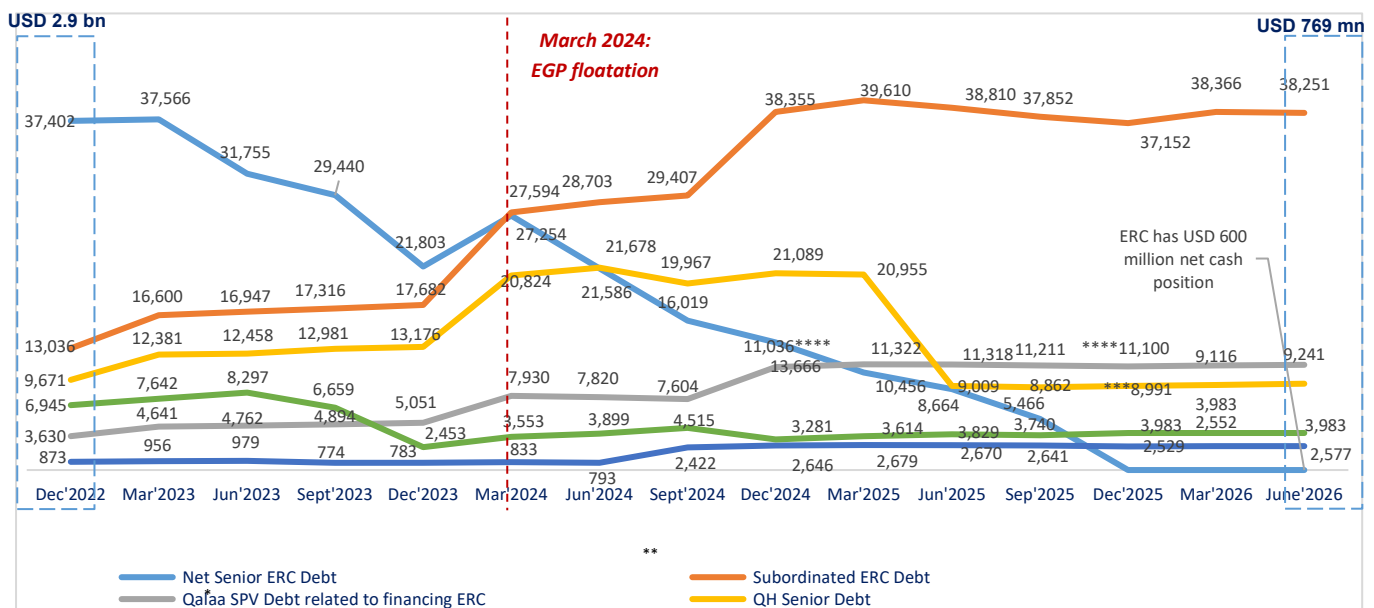
Finally, TAQA Arabia's net profit expanded by 27% y-o-y to EGP 353.0 million in 4Q25, fueled by strong bottom-line growth across all subsidiaries during the quarter. Similarly, on a full-year basis TAQA Arabia's net profit grew by 50% y-o-y to EGP 1.1 billion in FY25.

- In December 2025, ERC made a payment of USD 417 million to senior lenders, resulting in aggregate debt repayments of USD 574.4 million over the course of 2025. Following this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD

63 million as of December 2025. In June 2026, ERC fully repaid its senior debt, a payment that opens the door for ERC to pay dividends if it so chooses. The company is also about to pay c.USD 229.7 million of its subordinated debt with the remaining amount of c.USD 579.3 million to be repaid in installments extending through 2030.

- In 4Q25 export proceeds reached c.USD 27.3 million, while local foreign currency revenue recorded c.USD 686.1 million during the quarter. In terms of FY25, export proceeds were c.USD 90.8 million, and local foreign currency revenue reached c.USD 2.6 billion.

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 4Q25 the net debt owed to the Egyptian banks amounted to EGP 8.9 billion. The portion of QH Senior Debt owed to the Egyptian banks does not reflect the actual amounts currently owed to these lenders; rather, it represents the pre-settlement balances, which will be fully written off upon the successful fulfillment of all conditions outlined in the settlement agreements.

**** Under the restructuring agreement signed in 2024 between SPVs fully owned by Qalaa and a local bank, a total of USD 44 million, together with all related accrued interest pertaining to loans owed to this bank, is expected to be written off following the full repayment of the amounts

Management Comment

"strategic plans are currently underway to initiate five IPOs over the coming two years for select high-growth subsidiaries to unlock shareholder value, enhance financial flexibility, and facilitate the valuation of Qalaa's shares"

"Qalaa closed out the year with a resilient performance, continuing to showcase the Group's strength and agility in a dynamic macroeconomic environment," **said Qalaa Holdings Chairman and Founder Ahmed Heikal**. "Our performance continues to be heavily driven by ERC's performance. On that front, the Group's consolidated revenue stood at EGP 135.5 billion at the end of the year, impacted by the maintenance shutdown that took place at ERC during the second quarter of 2025. It is worth noting that excluding ERC, consolidated revenue expanded by 27% y-o-y to EGP 17.7 billion, with all other subsidiaries reporting solid top-line growth".

"We remain focused on executing our growth strategies across our diverse portfolio. On that front, strategic plans are currently underway to initiate five IPOs over the coming two years for select high-growth subsidiaries to unlock shareholder value, enhance financial flexibility, and facilitate the valuation of Qalaa's shares," **Heikal stated**.

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

"As of June 2026, Qalaa has nearly completed its deleveraging program, with debt dropping from a high of USD 2.9 billion in December 2022 to c.USD 0.6 billion (excluding provisions that will likely not be needed). As a result of those efforts, over the next couple of years, surplus cashflow will pave the way for a calm deleveraging, especially at the Qalaa Holdings level. Furthermore, we will utilize additional surplus cash to increase our stakes across some of our subsidiaries, initiate share buybacks at the Qalaa Holdings level, slowly and carefully deploying capital across our existing subsidiaries, and exercise our call options on TAQA Arabia's shares," **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**.

"Our diverse portfolio once again proved its strength and resilience, with every business segment, except for ERC, delivering solid top-line growth during the year," said **Hisham El-Khazindar, Co-Founder and Managing Director of Qalaa Holdings**. "While ERC's USD-denominated revenues contracted year-on-year, impacted by the production shutdown, the facility continued to operate well beyond its rated capacity. Meanwhile, our cement division saw a strong boost from Al-Takamol Cement's ongoing recovery, which delivered significant gains in revenue, EBITDA, and net profit, alongside strong growth at ASEC Automation and ASEC Engineering. In the agrifoods space, Dina Farms Holding achieved impressive top-line growth driven by an excellent operational performance, with increased sales volumes, favorable pricing, and new ICDP product launches. Additionally, our mining

operations continue to play a crucial role as both an import substitute and an exporter, securing vital USD inflows that strengthen the Group's overall consolidated results. Finally, the Transportation and Logistics division delivered a solid operating performance, with both revenue and EBITDA growing year-over-year."

"On the debt settlement front, ERC has successfully fully settled its senior debt ahead of schedule. In December 2025, ERC made a payment of USD 417 million to senior lenders, resulting in aggregate debt repayments of USD 574.4 million over the course of 2025. Following this repayment, ERC reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025, which was then fully repaid in June 2026. Following this repayment, the door is now open for ERC to start distributing dividends if it chooses to do so," **added El-Khazindar.**

"Our performance over the past year reflects our ability to navigate and capitalize on shifting market dynamics. I am confident that we are strategically positioned to drive strong and sustainable growth well into the future," **concluded El-Khazindar.**

Subsidiaries' Performance

	Units	4Q24	4Q25	% chg	FY24	FY25	% chg
Energy							
Orient (ERC Holding) Revenue	(EGP mn)	31,710.7	30,678.6	-3%	134,945.8	117,790.5	-13%
Orient (ERC Holding) EBITDA	(EGP mn)	2,577.3	7,894.0	206%	18,558.1	18,004.8	-3%
Orient (ERC Holding) Net Income	(EGP mn)	(1,001.8)	2,174.2	N/A	1,824.2	(1,788.0)	N/A
Cement							
ASEC Holdings' Cons. Revenue	(EGP mn)	1,634.6	1,891.3	16%	5,202.2	7,589.5	46%
ASEC Holdings' Cons. EBITDA	(EGP mn)	384.2	566.5	47%	1,111.1	1,877.6	69%
ASEC Holdings' Cons. Net Income/Loss	(EGP mn)	2,320.8	481.8	-79%	1,512.5	1,521.8	1%
ASEC Cement Group Revenue	(EGP mn)	724.0	900.5	24%	1,742.4	3,837.5	120%
ASEC Cement Group EBITDA	(EGP mn)	251.7	395.5	57%	540.0	936.7	73%
ASEC Cement Group Net Income/Loss	(EGP mn)	2,267.5	231.8	-90%	1,775.4	246.0	-86%
Al-Takamol Cement Revenue	(SDG mn)	23,324.8	71,494.2	207%	59,203.7	236,779.7	300%
Al-Takamol Cement EBITDA	(SDG mn)	9,706.8	23,303.5	140%	20,313.9	89,779.0	342%
Al-Takamol Cement Net Income/Loss	(SDG mn)	10,803.9	17,111.6	58%	2,416.9	59,995.5	2,382%
Zahana Cement Revenue	(EGP mn)	778.1	737.6	-5%	2,813.1	2,850.7	1%
Zahana Cement EBITDA	(EGP mn)	379.6	376.0	-1%	1,330.0	1,364.6	3%
Zahana Cement Net Income/Loss	(EGP mn)	36.2	79.2	119%	(28.6)	(39.6)	N/A
ARESCO Revenue	(EGP mn)	188.5	287.9	53%	1188.2	751.6	-37%
ARESCO EBITDA	(EGP mn)	76.1	91.3	20%	218.4	145.0	-34%
ARESCO Net Income/Loss	(EGP mn)	38.9	47.0	21%	141.8	78.8	-44%
ASEC Engineering Revenue	(EGP mn)	410.7	536.5	31%	1230.0	1,742.9	42%
ASEC Engineering EBITDA	(EGP mn)	154.1	121.9	-21%	370.3	473.5	28%
ASEC Engineering Net Income	(EGP mn)	26.8	152.8	470%	209.6	374.5	79%
ASEC Automation Revenue	(EGP mn)	349.7	423.6	21%	1158.8	2,027.3	75%
ASEC Automation EBITDA (recurring)	(EGP mn)	52.9	37.8	-28%	133.6	234.2	75%
ASEC Automation Net Income/Loss	(EGP mn)	34.8	55.6	60%	110.7	199.5	80%
Agrifoods							
Gozour (Dina Farms Holding Co.) Revenue	(EGP mn)	723.5	929.6	28%	3,245.3	4,096.6	26%
Gozour (Dina Farms Holding Co.) EBITDA	(EGP mn)	185.5	151.2	-18%	900.0	939.6	4%
Gozour (Dina Farms Holding Co.) Net Income	(EGP mn)	(44.2)	(28.8)	N/A	247.2	129.3	-48%
Dina Farms Revenue	(EGP mn)	429.1	498.5	16%	2,042.6	2,270.1	11%
Dina Farms EBITDA	(EGP mn)	192.9	104.0	-46%	821.7	805.4	-2%
Dina Farms Net Income	(EGP mn)	(96.4)	(58.4)	N/A	197.1	107.8	-45%
ICDP Revenue	(EGP mn)	676.3	848.7	25%	2,532.1	3,288.4	30%
ICDP EBITDA	(EGP mn)	89.0	136.2	53%	329.8	411.4	25%

ICDP Net Income/Loss	(EGP mn)	57.8	83.8	45%	202.0	245.6	22%
Dina Farms Retail Revenue	(EGP mn)	69.6	62.5	-10%	270.0	343.6	27%
Dina Farms Retail EBITDA	(EGP mn)	(3.4)	(0.8)	N/A	10.7	10.5	-2%
Dina Farms Retail Net Income	(EGP mn)	(3.8)	(2.6)	N/A	6.9	4.8	-30%
Mining							
ASCOM Revenue	(EGP mn)	942.6	894.8	-5%	3,227.7	3,921.3	21%
ASCOM EBITDA	(EGP mn)	65.4	125.2	91%	489.5	648.0	32%
ASCOM Net Income/Loss	(EGP mn)	(404.2)	(70.8)	N/A	(338.9)	308.3	N/A
ACCM Revenue	(USD mn)	11.5	11.1	-4%	41.7	47.8	14%
ACCM EBITDA	(USD mn)	1.1	1.9	66%	7.3	9.9	35%
ACCM Net Income	(USD mn)	(0.0)	0.7	N/A	2.6	4.7	79%
GlassRock Revenue	(USD mn)	4.6	4.6	1%	16.1	20.7	29%
GlassRock EBITDA	(USD mn)	0.4	1.0	124%	2.9	3.3	14%
GlassRock Net Income/Loss	(USD mn)	(0.4)	(1.3)	N/A	(1.9)	(2.8)	N/A
Egypt Quarrying Revenue	(EGP mn)	147.8	161.9	10%	438.8	589.4	34%
Egypt Quarrying EBITDA	(EGP mn)	3.7	13.9	273%	27.0	48.7	80%
Egypt Quarrying Net Income/Loss	(EGP mn)	(431.6)	16.9	N/A	(750.5)	80.2	N/A
Transportation & Logistics							
CCTO (Holding Co.) Revenue	(EGP mn)	259.8	249.1	-4%	864.7	885.7	2%
CCTO (Holding Co.) EBITDA	(EGP mn)	160.7	146.4	-9%	493.5	491.9	0%
CCTO (Holding Co.) Net Income/Loss	(EGP mn)	84.8	10.6	-87%	149.2	122.3	-18%
NPM Revenue	(EGP mn)	210.3	223.0	6%	762.2	833.1	9%
NPM EBITDA	(EGP mn)	143.2	179.2	25%	481.5	555.2	15%
NPM Net Income/Loss	(EGP mn)	114.0	88.5	-22%	326.0	282.9	-13%
Nile Barges Revenue (South Sudan)	(USD mn)	0.4	0.5	22%	1.5	1.1	-29%
Nile Barges EBITDA (South Sudan)	(USD mn)	0.3	0.4	43%	0.8	0.6	-28%
Nile Barges Net Income/Loss (South Sudan)	(USD mn)	0.1	0.2	157%	0.1	(0.2)	N/A

Methods of Consolidation

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

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



Sector Review: Energy

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



Qalaa Holdings Ownership — c.13.03% as of 31 December 2025

In 4Q25, ERC's total refined feedstock stood at c.1,196.6 thousand tons, which included c.1,116.2 thousand tons of atmospheric residue. During the quarter, total output excluding fuel and losses stood at c.1,142.9 thousand tons, of which c.958.3 thousand tons of refined product were produced and supplied by ERC to the Egyptian General Petroleum Corporation (EGPC). In parallel, c.150.5 thousand tons of pet coke and c.25.7 thousand tons of sulfur were supplied to cement and fertilizer companies, respectively.

Key Performance Indicators

	Units	4Q24	4Q25	% chg	FY24	FY25	% chg
Orient (ERC Holding) Revenue	(EGP mn)	31,710.7	30,678.6	-3%	134,945.8	117,790.5	-13%
Orient (ERC Holding) EBITDA*	(EGP mn)	2,577.3	7,894.0	206%	18,558.1	18,004.8	-3%
Orient (ERC Holding) Net Income	(EGP mn)	(1,001.8)	2,174.2	N/A	1,824.2	(1,788.0)	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)
4Q24 (tons)	34,024	59,299	133,092	92,539	162,882	468,532	1,015,303	1.2	0
4Q25 (tons)	32,174	55,090	143,578	55,712	174,550	497,191	1,020,454	2.5	0
Change %	-5%	-7%	8%	-40%	7%	6%	1%	117%	N/A
FY24 (tons)	138,917	246,476	523,951	467,149	702,268	1,773,185	4,171,577	1.6	0
FY25 (tons)	117,749	203,137	502,493	319,650	625,455	1,786,301	3,822,584	1.8	32
Change %	-15%	-18%	-4%	-32%	-11%	1%	-8%	11%	N/A

*Excluding fuel and losses

ERC's USD-denominated revenue contracted slightly by 3% y-o-y, in EGP terms, at EGP 30.7 billion in 4Q25. With regard to profitability, ERC's EBITDA surged by 206% y-o-y to EGP 7.9 billion in 4Q25, and the company recorded a net profit of EGP 2.2 billion, compared to a net loss of EGP 1.0 billion reported during 4Q24. Improved operating and bottom-line profitability during the quarter was largely driven by the strong increase in the refining margin.

During the quarter, total feedstock volume stood at 1.2 million tons, largely flat year-on-year. Meanwhile, the company's refining margins averaged USD 2.5 million per day, rising strongly year-on-year from the USD 1.2 million per day witnessed during 4Q24, mainly on the back of an increase in product prices.

On a full-year basis, USD-denominated revenue shrank by 13% y-o-y to EGP 117.8 billion, largely due to a 32-day pre-planned production shutdown for maintenance that took place during 2Q25, which weighed on the overall results for the full year. It is worth noting that the company's top-line performance in EGP terms was impacted by the relative stability of the EGP against the USD in FY25, compared to past quarters where growth was largely driven by the depreciation of the EGP against the USD during those periods. On the profitability front, EBITDA inched downwards by 3% y-o-y to EGP 18.0 billion in FY25, while the company recorded a net loss of EGP 1.8 billion, compared to a net profit of EGP 1.8 billion in FY24, as full-year profitability was impacted by the maintenance shutdown. Worth noting that ERC's profitability is not directly related to petroleum prices nor to crude oil refining margin, but rather it is a function of the spread between HSFO prices and that of light products, mainly diesel.

Total feedstock volume dropped by 8% y-o-y to 4.5 million tons in FY25, while refining margin averaged USD 1.8 million per day, compared to USD 1.6 million per day in FY24, with the drop in performance during FY25 largely attributable to the maintenance shutdown that took place in 2Q25. It is worth noting that refining margins started to improve in 4Q25 and increased substantially during 1H26, supported by regional market dynamics, which should positively impact ERC's results over the coming quarters.

In December 2025, the company made a payment of USD 417 million to senior lenders, leading to an outstanding principal balance of only USD 63 million. As a result of this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025. In June 2026, ERC fully repaid its senior debt, a payment that opens the door for ERC to pay dividends if it so chooses. The company is also about to pay USD 229.7 million of its subordinated debt with the remaining amount of c.USD 579.3 million to be repaid in installments extending through 2030.



Sector Review: Cement

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



QALAA HOLDINGS OWNERSHIP — c.69.3% as of 31 December 2025

In 4Q25, ASEC Holdings' revenue grew by 16% y-o-y to EGP 1.9 billion, fueled by solid top-line growth across most subsidiaries. Similarly, ASEC Holdings' EBITDA rose by 47% to EGP 566.5 million during the quarter. In parallel, the company's net profit contracted by 79% y-o-y to EGP 481.8 million in 4Q25.

On a full-year basis, revenue rose by 46% y-o-y to EGP 7.6 billion, while EBITDA grew by 69% y-o-y to EGP 1.9 billion in FY25. Meanwhile, the company's net profit remained largely stable year-on-year at EGP 1.5 billion during the year.

Key Performance Indicators

	Units	4Q24	4Q25	% chg	FY24	FY25	% chg
ASEC Holdings' Cons. Revenue	(EGP mn)	1,634.6	1,891.3	16%	5,202.2	7,589.5	46%
ASEC Holdings' Cons. EBITDA*	(EGP mn)	384.2	566.5	47%	1,111.1	1,877.6	69%
ASEC Holdings' Cons. Net Income/Loss	(EGP mn)	2,320.8	481.8	-79%	1,512.5	1,521.8	1%
ASEC Cement Group Revenue	(EGP mn)	724.0	900.5	24%	1,742.4	3,837.5	120%
ASEC Cement Group EBITDA	(EGP mn)	251.7	395.5	57%	540.0	936.7	73%
ASEC Cement Group Net Income/Loss	(EGP mn)	2,267.5	231.8	-90%	1,775.4	246.0	-86%
Al-Takamol Cement Revenue**	(SDG mn)	23,324.8	71,494.2	207%	59,203.7	236,779.7	300%
Al-Takamol Cement EBITDA	(SDG mn)	9,706.8	23,303.5	140%	20,313.9	89,779.0	342%
Al-Takamol Cement Net Income/Loss	(SDG mn)	10,803.9	17,111.6	58%	2,416.9	59,995.5	2,382%
Al-Takamol Volume	KTons	74.0	146.2	98%	258.5	530.0	105%
Zahana Cement Revenue	(EGP mn)	778.1	737.6	-5%	2,813.1	2,850.7	1%
Zahana Cement EBITDA	(EGP mn)	379.6	376.0	-1%	1,330.0	1,364.6	3%
Zahana Cement Net Income/Loss	(EGP mn)	36.2	79.2	119%	(28.6)	(39.6)	N/A
Zahana Volume	KTons	444.3	387.7	-13%	1,740.7	1,504.3	-14%
ARESCO Revenue	(EGP mn)	188.5	287.9	53%	1188.2	751.6	-37%
ARESCO EBITDA	(EGP mn)	76.1	91.3	20%	218.4	145.0	-34%
ARESCO Net Income	(EGP mn)	38.9	47.0	21%	141.8	78.8	-44%
ARESCO Backlog	(EGP mn)	662.7	2,059.0	211%	662.7	2,059.0	211%
ASEC Engineering Revenue	(EGP mn)	410.7	536.5	31%	1230.0	1,742.9	42%
ASEC Engineering EBITDA	(EGP mn)	154.1	121.9	-21%	370.3	473.5	28%
ASEC Engineering Net Income	(EGP mn)	26.8	152.8	470%	209.6	374.5	79%
ASEC Engineering Managed Production	MTons	1.4	1.8	32%	5.6	6.9	22%

ASEC Automation Revenue	(EGP mn)	349.7	423.6	21%	1158.8	2,027.3	75%
ASEC Automation EBITDA	(EGP mn)	52.9	37.8	-28%	133.6	234.2	75%
ASEC Automation Net Income/Loss	(EGP mn)	34.8	55.6	60%	110.7	199.5	80%

*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 207% y-o-y to SDG 71.5 billion in 4Q25, fueled by a significant rise in sales volume and further boosted by an increase in the average selling price. On the profitability front, Al-Takamol Cement's EBITDA grew by 140% y-o-y to SDG 23.3 billion in 4Q25, driven by the company's strong top-line performance. Meanwhile, the company reported a net profit of SDG 17.1 billion in 4Q25, up 58% y-o-y.

On a full-year basis, Al-Takamol Cement's revenue grew fourfold year-on-year to SDG 236.8 billion, on the back of higher prices and volumes. Meanwhile, Al-Takamol Cement's EBITDA surged by 342% y-o-y to SDG 89.8 billion, and the company achieved a net profit of SDG 60.0 billion, compared to a net profit of SDG 2.4 billion in FY24.

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

In 4Q25, Zahana Cement's revenue contracted slightly by 5% y-o-y to EGP 737.6 million, largely as a consequence of a drop in sales volume. On the profitability front, Zahana Cement's EBITDA was mostly stable year-on-year, standing at EGP 376.0 million. Meanwhile, the company's net profit expanded by 119% y-o-y to EGP 79.2 million, largely supported by a one-off provision reversal.

On a twelve-month basis, Zahana Cement's revenue remained largely stable year-on-year at EGP 2.9 billion. In parallel, Zahana Cement's EBITDA inched upwards by 3% y-o-y to EGP 1.4 billion. Meanwhile, the company's net loss expanded by 38% y-o-y to EGP 39.6 million during the year, largely on the back of the appreciation of the DZD against the EGP, as well as an increase in depreciation and amortization expenses.

ASEC Engineering

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

In 4Q25, ASEC Engineering's revenue grew by 31% y-o-y to EGP 536.5 million, driven mainly by higher prices, greater production volumes, and an increase in the number of production lines managed. With regard to profitability, ASEC Engineering's EBITDA shrank by 21% y-o-y to EGP 121.9 million in 4Q25, largely as a result of fees related to major overhauls that took place during the quarter. Meanwhile, the company's net profit surged by 470% y-o-y to EGP 152.8 million during the quarter, on the back of a provision reversal.

On a full-year basis, ASEC Engineering's revenue expanded by 42% y-o-y to EGP 1.7 billion. In terms of profitability, ASEC Engineering's EBITDA grew by 28% y-o-y to EGP 473.5 million, largely following the company's top-line growth. Similarly, ASEC Engineering's net income expanded by 79% y-o-y to EGP 374.5 million in FY25.

ARESCO

Established in 1990, ARESCO operates as an integrated turnkey contractor, specializing in industrial projects. In 4Q25, ARESCO's revenue expanded by 53% y-o-y to EGP 287.9 million, supported by new project launches. On the profitability front, ARESCO's EBITDA grew by 20% y-o-y to EGP 91.3 million in 4Q25, largely driven by the company's top-line performance. Meanwhile, net income expanded by 21% y-o-y to EGP 47.0 million during the quarter

In terms of FY25, ARESCO's revenue shrank by 37% y-o-y to EGP 751.6 million, following construction delays witnessed during the first three quarters of the year, offsetting the top-line growth reported during 4Q25. It is worth noting that ARESCO has recently signed a number of large project contracts and the company's top line is expected to expand significantly over the coming period. Meanwhile, ARESCO's EBITDA fell by 34% y-o-y to EGP 145.0 million in FY25, while net income shrank by 44% y-o-y to EGP 78.8 million during the year.

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.

In 4Q25, ASEC Automation's revenue grew by 21% y-o-y to EGP 423.6 million, driven by a greater contribution from international business, greater diversification of the company's business streams, and enhanced project value. On the profitability front, ASEC Automation's EBITDA contracted by 28% y-o-y to EGP 37.8 million in 4Q25, as a consequence of higher G&A expenses. In parallel, net profit rose by 60% y-o-y to EGP 55.6 million during the quarter, largely supported by provision reversals.

In FY25 ASEC Automation's revenue expanded by 75% y-o-y to EGP 2.0 billion. With regard to profitability, ASEC Automation's EBITDA expanded by 75% y-o-y to EGP 234.2 million, while net profit grew by 80% y-o-y to EGP 199.5 million during the year.



Sector Review: Agrifoods

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



QALAA HOLDINGS OWNERSHIP — c.54.9% as of 31 December 2025

Dina Farms Holding Co. achieved a revenue of EGP 929.6 million in 4Q25, a 28% y-o-y expansion driven by a strong performance at Dina Farms, coupled with an increase in revenue at ICDP following higher sales volumes, an increase in selling prices, and new product launches. In parallel, EBITDA shrank by 18% y-o-y to EGP 151.2 million during the quarter. Meanwhile, the company recorded a net loss of EGP 28.8 million in 4Q25 including herd revaluation income of EGP 9.6 million, compared to a net loss of EGP 44.2 million in 4Q24 which included herd revaluation income of EGP 122.1 million. The improved performance is driven by bottom-line expansion at ICDP, coupled with a contraction in the net loss reported at Dina Farms.

On a full year basis, Dina Farms Holding Co. reported a revenue increase of 26% y-o-y to EGP 4.1 billion in FY25. Meanwhile, EBITDA inched upwards by 4% to EGP 939.6 million during the year. However, net income contracted by 48% y-o-y to EGP 129.3 million during the twelve-month period, following the drop in bottom-line profitability at Dina Farms. The drop in Dina Farms' net income was driven by a reduction in full-year herd revaluation income to EGP 128.6 million from EGP 269.1 million in the prior year, coupled with higher depreciation expense associated with the significant biological capex invested in the new herd.

Key Performance Indicators

	Units	4Q24	4Q25	% chg	FY24	FY25	% chg
Gozour (Dina Farms Holding Co.) Revenue	(EGP mn)	723.5	929.6	28%	3,245.3	4,096.6	26%
Gozour (Dina Farms Holding Co.) EBITDA*	(EGP mn)	185.5	151.2	-18%	900.0	939.6	4%
Gozour (Dina Farms Holding Co.) Net Income	(EGP mn)	(44.2)	(28.8)	N/A	247.2	129.3	-48%
Dina Farms Revenue	(EGP mn)	429.1	498.5	16%	2,042.6	2,270.1	11%
Dina Farms EBITDA	(EGP mn)	192.9	104.0	-46%	821.7	805.4	-2%
Dina Farms Net Income	(EGP mn)	(96.4)	(58.4)	N/A	197.1	107.8	-45%
Dina Farms Raw Milk Sales/Milking Cow Ratio	Tons/Milking Cow	2.7	2.8	3%	9.7	10.5	8%
ICDP Revenue	(EGP mn)	676.3	848.7	25%	2,532.1	3,288.4	30%
ICDP EBITDA	(EGP mn)	89.0	136.2	53%	329.8	411.4	25%
ICDP Net Income	(EGP mn)	57.8	83.8	45%	202.0	245.6	22%
ICDP SKU Volume Sold	(Tons)	7,695	8,518	11%	29,399	34,170	16%
Dina Farms Retail Revenue	(EGP mn)	69.6	62.5	-10%	270.0	343.6	27%
Dina Farms Retail EBITDA	(EGP mn)	(3.4)	(0.8)	N/A	10.7	10.5	-2%
Dina Farms Retail Net Income	(EGP mn)	(3.8)	(2.6)	N/A	6.9	4.8	-30%

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

Dina Farms recorded a revenue of EGP 498.5 million in 4Q25, a 16% y-o-y increase driven primarily by the livestock division. On that front, the livestock division's revenue expanded by 16% y-o-y to EGP 452.4 million during the quarter, largely on the back of the 16% y-o-y increase in milk revenue. Meanwhile, agriculture revenue remained largely stable year-on-year at EGP 58.8 million in 4Q25, as the 14% y-o-y decline in orchard revenue offset the 14% y-o-y increase in herb revenue. It is worth noting that the agriculture revenue figure includes EGP 17.9 million of crop output transferred internally for use as animal feed. In parallel, restaurant royalties to Dina Farms grew by 86% y-o-y to EGP 5.2 million in 4Q25. With regard to profitability, Dina Farms' EBITDA, after excluding income associated with herd revaluation, which came in at EGP 9.6 million in 4Q25, rose by 33% y-o-y to EGP 94.4 million during the quarter, following the company's solid top-line growth. Meanwhile, Dina Farms recorded a net loss, after excluding herd revaluation income, of EGP 68.0 million in 4Q25, compared to a net loss of EGP 218.6 million in 4Q24.

In terms of FY25, Dina Farms' revenue grew by 11% y-o-y to EGP 2.3 billion, driven primarily by the agriculture division, and further supported by the livestock division. At the agriculture division, top-line growth was fueled by stronger crop and orchard revenue. Meanwhile, the livestock division's revenue was mainly driven by stronger milk revenue. Finally, restaurant royalties expanded by 44% y-o-y to EGP 15.1 million during the year. On the profitability front, Dina Farms' EBITDA, after excluding income associated with herd revaluation of EGP 128.6 million, grew by 22% y-o-y to EGP 676.8 million. In parallel, the company achieved a net loss, after excluding income associated with herd revaluation, of EGP 20.8 million in FY25, compared to the net loss of EGP 72.0 million recorded in FY24. In addition to the top-line growth, the reduction in losses was supported by an increase in orchard exports and the commencement of dried herbs production, both of which contribute higher-margin revenue streams. Additionally, it is worth noting that the net loss incurred during FY24 was mainly a result of one-off FX losses, which have since subsided. Worth noting that the Dina Farms' net loss of EGP 20.8 million, excluding income associated with herd revaluation, was primarily driven by the higher depreciation expense recognized in FY25 following the significant capex invested throughout FY24 to FY26 reflected in the purchase of 3,299 pregnant heifers, expanding Dina's herd count to a current total of 14,883.

International Company for Dairy Products (ICDP)

ICDP's revenue rose by 25% y-o-y to EGP 848.7 million in 4Q25, on the back of volume and price increases across most divisions. On that front, revenue at the fresh milk division grew by 25% y-o-y to EGP 262.2 million, while cheese revenue rose by 23% y-o-y to EGP 347.0 million, and juice revenue expanded by 75% y-o-y to EGP 105.2 million during the quarter. Similarly, skimmed milk powder revenue grew by 7% y-o-y to EGP 30.7 million, and ghee revenue increased by 16% y-o-y to EGP 14.4 million. Additionally, solid contributions from new business lines, namely oil and ice cream, further supported top-line growth. In parallel, yogurt and butter revenue contracted by 7% y-o-y and 16% y-o-y to EGP 39.9 million and EGP 32.4 million, respectively, in 4Q25. In terms of profitability, ICDP's EBITDA grew by 53% y-o-y to EGP 136.2 million in 4Q25, while net income increased by 45% y-o-y to EGP 83.8 million. Strong operating and bottom-line profitability came largely on the back of the company's revenue growth during the quarter, and further supported by an enhanced sales mix following the introduction of higher-margin products

On a full-year basis, ICDP's revenue expanded by 30% to EGP 3.3 billion, on the back of similar drivers to 4Q25. Revenue at the fresh milk segment grew by 24% y-o-y in FY25, while cheese and powdered milk revenues rose by 30% y-o-y and 10% y-o-y, respectively. In parallel, yogurt revenue expanded by 12% y-o-y and juice revenue increased by 63% y-o-y during the year. Additionally, butter revenue grew by 14% y-o-y, and ghee revenue increased by 42% y-o-y in FY25. Moreover, contributions from the oil and ice cream segments further strengthened top-line growth. In parallel, EBITDA expanded by 25% y-o-y to EGP 411.4 million, while net income expanded by 22% y-o-y to EGP 245.6 million.

Dina Farms Retail

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

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

Rest N Go is a premium, top-tier convenience store concept, currently operating at a TAQA Arabia fuel station adjacent to Dina Farms' supermarket on the Alexandria Cairo Desert Road. The concept is designed to deliver a seamless on-the-go experience, combining convenience retail with a curated grocery assortment, fresh bakery, and a diversified food and beverage offering.

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

Revenue at Dina Farms Retail contracted by 10% y-o-y to EGP 62.5 million in 4Q25, as a result of the decline in average basket size. With regard to profitability, Dina Farms Retail recorded an EBITDA loss of EGP 0.8 million in 4Q25, compared to a loss of EGP 3.4 million in 4Q24. Meanwhile, the company reported a net loss of EGP 2.6 million during the quarter, versus a net loss of EGP 3.8 million during the same period last year.

On a twelve-month basis, Dina Farms Retail's revenue expanded by 27% y-o-y to EGP 343.6 million in FY25, following an increase in both basket size and number of customers. As for the company's profitability, EBITDA remained largely stable at EGP 10.5 million. However, net income shrank by 30% y-o-y to EGP 4.8 million in FY25, largely impacted by 1Q25 results. On that front, in 1Q24, Dina Retail was still part of Dina Farms; however, following the spin-off in 2024, the company began operating on a standalone basis and has been incurring higher fixed costs and operating expenses as it invests in expanding its operations and supporting business growth. Accordingly, this higher cost base was primarily evident in the 1Q25 results, and weighed on FY25 EBITDA and net income.



Sector Review: Mining

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



QALAA HOLDINGS OWNERSHIP — c.56.5% as of 31 December 2025

In 4Q25, ASCOM's revenue shrank by 5% y-o-y to EGP 894.8 million, impacted mainly by the drop in revenue at ACCM. Meanwhile, ASCOM's EBITDA surged by 91% y-o-y to EGP 125.2 million during the quarter, and the company recorded a net loss of EGP 70.8 million, compared to a net loss of EGP 404.2 million in 4Q24.

On a full-year basis, ASCOM's revenue reached EGP 3.9 billion in FY25, a 21% y-o-y increase following strong results across the board. Meanwhile, EBITDA rose by 32% y-o-y to EGP 648.0 million, and the company achieved a net profit of EGP 308.3 million during the year, compared to a net loss of EGP 338.9 million recorded in FY24.

Key Performance Indicators

	Units	4Q24	4Q25	% chg	FY24	FY25	% chg
ASCOM Revenue	(EGP mn)	942.6	894.8	-5%	3,227.7	3,921.3	21%
ASCOM EBITDA*	(EGP mn)	65.4	125.2	91%	489.5	648.0	32%
ASCOM Net Income	(EGP mn)	(404.2)	(70.8)	N/A	(338.9)	308.3	N/A
ACCM Revenue	(USD mn)	11.5	11.1	-4%	41.7	47.8	14%
ACCM EBITDA	(USD mn)	1.1	1.9	66%	7.3	9.9	35%
ACCM Net Income	(USD mn)	(0.0)	0.7	N/A	2.6	4.7	79%
GlassRock Revenue	(USD mn)	4.6	4.6	1%	16.1	20.7	29%
GlassRock EBITDA	(USD mn)	0.4	1.0	124%	2.9	3.3	14%
GlassRock Net Income/Loss	(USD mn)	(0.4)	(1.3)	N/A	(1.9)	(2.8)	N/A
Egypt Quarrying Revenue	(EGP mn)	147.8	161.9	10%	438.8	589.4	34%
Egypt Quarrying EBITDA	(EGP mn)	3.7	13.9	273%	27.0	48.7	80%
Egypt Quarrying Net Income	(EGP mn)	(431.6)	16.9	N/A	(750.5)	80.2	N/A

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

ACCM

In 4Q25, ACCM's revenue contracted slightly by 4% y-o-y to USD 11.1 million, driven by a drop in export price selling price. On the profitability front, ACCM's EBITDA witnessed a near twofold year-on-year increase to USD 1.9 million in 4Q25, largely driven by a shift towards a more favorable geographical sales mix underpinned by higher-margin markets. Similarly, ACCM recorded a net income of USD 0.7 million during the quarter, compared to a net loss of USD 13.1 thousand in 4Q24.

On a twelve-month basis, ACCM's revenue grew by 14% y-o-y to USD 47.8 million, following a rise in export volume, coupled with an increase in domestic selling prices. It is worth noting that revenue growth was greatly supported by increased volumes following the commissioning of Chinese Ball Mill (CBM) 5 and CBM 6 in April and August,

respectively. With regard to profitability, ACCM's EBITDA expanded by 35% y-o-y to USD 9.9 million, following similar drivers to the quarterly performance. Meanwhile, net income rose by 79% y-o-y to USD 4.7 million, supported by the strong growth in revenue and EBITDA, in addition to the relative stability of the company's finance costs, which further boosted bottom-line expansion.

Going forward, ACCM will continue to expand its exports, which already form the majority of the company's top line. Accordingly, ACCM is pushing ahead with its sales channel diversification strategy by directing its business development efforts towards new export regions and has penetrated new markets across Central Africa during the past period. The company is actively working on raising its production capacity and achieving its planned growth targets, with two CBM lines (CBM 5 and CBM 6) installed and online, the first active since April 2025, supporting volumes starting 2Q25, and the second active since August 2025, supporting volumes starting 3Q25.

GlassRock

GlassRock's revenue (including freight and export incentive) remained largely unchanged year-on-year at USD 4.6 million in 4Q25, with the increase in both local and export volume of GlassWool, being largely cancelled out by the drop in local and export volume of RockWool. With regard to profitability, GlassRock's 4Q25 EBITDA increased by 124% y-o-y to USD 1.0 million, supported by a more favorable product mix, with an increased focus on GlassWool, which typically generates higher margins, positively impacting operating profitability. Furthermore, the company was able to benefit from enhanced economies of scale following an overall increase in volumes. In parallel, the company recorded a net loss of USD 1.3 million during the quarter, compared to a net loss of USD 0.4 million in 4Q24, mainly due to higher interest expenses and a one-off FX loss. It is worth noting that the company commenced operations of its second smelter in May 2025, with both smelters enabling it to operate at full capacity, supporting higher production volumes.

On a full-year basis, GlassRock's revenue expanded by 29% y-o-y to USD 20.7 million, on the back of higher volumes of both GlassWool and RockWool. On the profitability front, GlassRock's EBITDA expanded by 14% y-o-y to USD 3.3 million, largely driven by the company's top-line growth during the year. However, the company recorded a net loss of USD 2.8 million in FY25, versus a net loss of USD 1.9 million reported in FY24, largely as a consequence of the aforementioned finance expenses and FX losses.

GlassRock	4Q24	4Q25	% chg	FY24	FY25	% chg
Sales Revenue (USD MM)	4.0	4.1	2%	14.3	18.2	27%
RockWool – Export	0.6	0.3	-44%	1.8	2.0	15%
RockWool – Local	0.8	0.8	-2%	3.1	2.8	-9%
GlassWool – Export	1.4	1.7	16%	3.5	7.4	109%
GlassWool – Local	1.2	1.3	11%	5.9	6.0	0%
Sales Volume (Tons)	4,256	3,807	-11%	12,736	17,377	36%
RockWool – Export	888	480	-46%	2,785	3,145	13%
RockWool – Local	1,416	1,297	-8%	4,355	4,740	9%
GlassWool – Export	1,403	1,454	4%	3,206	6,822	113%
GlassWool – Local	549	577	5%	2,390	2,669	12%

Building on the 4Q25 expansion plan, GlassRock has successfully expanded into 2 new European countries, further strengthening its global presence across Africa, Europe, and Asia. In parallel, North Africa operations recorded strong sales growth, supported by the introduction of new product segments.

In 4Q25, GlassRock's export revenue remained largely stable year-on-year at USD 2.0 million, with the significant drop in RockWool export volume offsetting the increase in GlassWool export price and volume.

In terms of FY25, export revenue grew by 78% y-o-y to USD 9.4 million, on the back of an increase in export volumes.

Domestically, GlassRock's revenue inched upwards by 6% y-o-y to USD 2.1 million in 4Q25, largely driven by the increase in the selling price of both GlassWool and RockWool.

However, GlassRock's FY25 domestic revenue contracted by 3% y-o-y to USD 8.8 million, mainly as a consequence of the drop in average selling prices for the year at both GlassWool and RockWool.

Egypt Quarrying (ASCOM Mining)

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

In 4Q25, ASCOM Mining's revenue rose by 10% y-o-y to EGP 161.9 million, largely supported by the improving conditions of the cement industry. With regard to profitability, ASCOM Mining's EBITDA surged by 273% y-o-y to EGP 13.9 million in 4Q25, driven by the company's top-line growth, coupled with the company being awarded new, higher-margin projects that contribute positively to enhanced profitability. Furthermore, the expansion of existing projects, where fixed costs remained relatively stable, provided an additional boost to EBITDA. Similarly, the company achieved a net income, after excluding one-offs, of EGP 27.8 million in 4Q25, compared to a net loss of EGP 1.8 million reported in 4Q24.

In terms of FY25, ASCOM Mining's revenue grew by 34% y-o-y to EGP 589.4 million. It is worth noting that ASCOM Mining has recently launched a new phosphate extraction project, which is playing a strong role in fueling the company's current growth. Additionally, a new project alongside ACCM for the extraction and supply of limestone kicked off in 4Q25. Profitability-wise, EBITDA expanded by 80% y-o-y to EGP 48.7 million, following similar drivers to the quarterly performance. Meanwhile, the company's net income, after one-offs, grew substantially year-on-year, rising from EGP 4.7 million in FY24 to EGP 77.7 million in FY25.

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 31 December 2025

Citadel Capital Transportation Opportunities Ltd. ('CCTO') is Qalaa Holdings' transportation and logistics platform arm and consolidates the company's operations in Egypt (under National Ports Management 'NPM' – formerly known as National River Ports Management Company 'NRPMC') and South Sudan (under Nile Barges). CCTO's revenue inched downwards by 4% y-o-y to EGP 249.1 million in 4Q25. Meanwhile, EBITDA contracted by 9% y-o-y to EGP 146.4 million. The company's net profit fell by 87% y-o-y to EGP 10.6 million during the quarter.

On a full-year basis, CCTO's revenue remained largely stable at EGP 885.7 million. EBITDA remained unchanged year-on-year at EGP 491.9 million in FY25. Meanwhile, the company's net profit shrank by 18% y-o-y to EGP 122.3 million.

Key Performance Indicators

	Units	4Q24	4Q25	% chg	FY24	FY25	% chg
CCTO (Holding Co.) Revenue	(EGP mn)	259.8	249.1	-4%	864.7	885.7	2%
CCTO (Holding Co.) EBITDA*	(EGP mn)	160.7	146.4	-9%	493.5	491.9	0%
CCTO (Holding Co.) Net Income/Loss	(EGP mn)	84.8	10.6	-87%	149.2	122.3	-18%
NPM Revenue	(EGP mn)	210.3	223.0	6%	762.2	833.1	9%
NPM EBITDA	(EGP mn)	143.2	179.2	25%	481.5	555.2	15%
NPM Net Income/Loss	(EGP mn)	114.0	88.5	-22%	326.0	282.9	-13%
NPM Coal / Pet Coke Tons Handled	(000's Tons)	280.1	287.5	3%	1,726.3	1,127.8	-35%
NPM Twenty-Foot Equivalent Handled	(TEU)	15,971	18,069	13%	62,171	59,740	-4%
NPM Storage days for TEUs (# of days)	Days	108,770	89,276	-18%	303,010	444,738	47%
Nile Barges Revenue (South Sudan)	(USD mn)	0.4	0.5	22%	1.5	1.1	-29%
Nile Barges EBITDA (South Sudan)	(USD mn)	0.3	0.4	43%	0.8	0.6	-28%
Nile Barges Net Income/Loss (South Sudan)	(USD mn)	0.1	0.2	157%	0.1	(0.2)	N/A

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

National Ports Management (NPM) (Egypt)

In 2025, Qalaa Holdings announced its intention to pursue an IPO for National River Ports Management Company 'NRPMC'. In line with this strategic direction, the company launched a comprehensive corporate rebranding process, repositioning the platform under a new identity - National Ports Management (NPM).

NPM recorded a revenue of EGP 223.0 million in 4Q25, a 6% y-o-y increase driven largely by the stevedoring and depot services. On that front, revenue from the stevedoring service grew by 16% y-o-y to EGP 44.9 million following an increase in volume. Meanwhile, revenue at the inland container depot expanded by 14% y-o-y to EGP 69.2 million, following an increase in the volume of twenty-foot equivalent handled and reefer power days. Conversely, storage revenue contracted by 4% y-o-y to EGP 105.9 million on the back of lower volumes. On the profitability front, NPM's EBITDA expanded by 25% y-o-y to EGP 179.2 million in 4Q25, largely supported by a decline in operating costs.

Meanwhile, the company's net income, after excluding one-offs, rose by 28% y-o-y to EGP 88.5 million during the quarter.

On a twelve-month basis, NPM's revenue expanded by 9% y-o-y to EGP 833.1 million, driven by a 6% y-o-y increase in storage revenue, as well as a 38% y-o-y rise in depot revenue. With regard to profitability, NPM's EBITDA grew by 15% y-o-y to EGP 555.2 million. However, the company's bottom line, after adjusting for one-offs, remained largely stable year-on-year at EGP 282.9 million during the year, largely as a consequence of an increase in the company's financing costs over the twelve-month period on the back of a non-recurring interest expense.

Nile Barges (South Sudan)

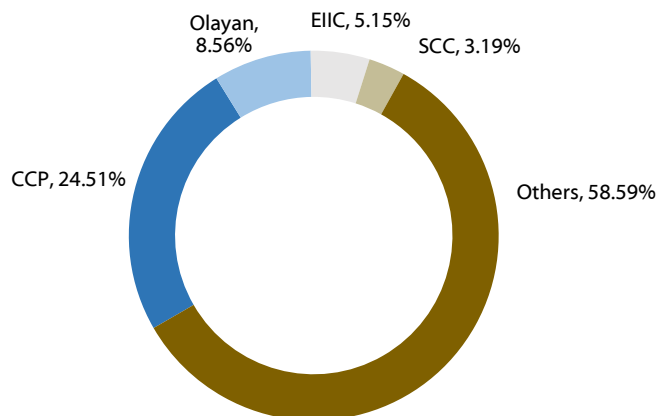
Nile Barges' operations in South Sudan focus on the transportation of food under the auspices of the World Food Program (WFP). The company currently operates three pushers and ten barges.

In 4Q25, Nile Barges completed just one trip, with revenue expanding by 22% y-o-y to USD 0.5 million. Meanwhile, the company's EBITDA grew by 43% y-o-y to USD 0.4 million during the quarter. In parallel, the company's net profit surged by 157% y-o-y to USD 0.2 million.

With regard to FY25, revenue shrank by 29% y-o-y to USD 1.1 million. Meanwhile, the company's EBITDA contracted by 28% y-o-y to USD 0.6 million in FY25. At the bottom line level, the company reported a net loss of USD 0.2 million in FY25, compared to a net profit of USD 0.1 million achieved in FY24. Worth mentioning that operations have picked back up in 1Q26, with two trips executed during the quarter.

SHAREHOLDER STRUCTURE

(as at 31 December 2025)



SHARE INFORMATION (As at 31 December 2025)

CCAP.CA on the EGX

Number of Shares	4,226,464,000
Of which Preferred	401,738,649
Of which Common	3,824,725,351
Paid-in Capital	EGP 21.1 bn

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Qalaa Holdings Consolidated Income Statement (in EGP mn)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue	37,233.2	25,059.4	38,300.6	34,890.0	135,483.2	37,568.2	38,180.0	37,551.5	35,574.6	148,874.4
Cost of Sales	(31,927.2)	(22,309.2)	(30,387.2)	(25,047.2)	(109,670.9)	(28,984.3)	(31,717.1)	(32,020.8)	(31,026.8)	(123,749.1)
Gross Profit	5,306.0	2,750.1	7,913.4	9,842.7	25,812.2	8,583.9	6,462.9	5,530.7	4,547.9	25,125.3
Advisory Fee	-	-	-	-	-	-	-	-	-	-
Total Operating Profit	5,306.0	2,750.1	7,913.4	9,842.7	25,812.2	8,583.9	6,462.9	5,530.7	4,547.9	25,125.3
SG&A	(1,168.1)	(894.6)	(1,027.9)	(1,092.1)	(4,182.7)	(908.3)	(858.8)	(770.5)	(1,218.9)	(3,756.6)
Export Subsidy Revenue	17.4	16.3	28.9	18.2	80.8	36.6	44.7	41.7	13.8	136.8
Other Income/Expenses	5.7	(12.0)	(3.4)	2.7	(7.1)	0.4	(0.2)	0.9	(66.4)	(65.4)
EBITDA Before one-off Charges	4,161.0	1,859.9	6,910.8	8,771.5	21,703.2	7,712.5	5,648.6	4,802.7	3,276.4	21,440.2
Non recurring- Revenues and Costs	(44.0)	(43.4)	96.2	(92.0)	(83.3)	(63.1)	(103.1)	(147.4)	(83.0)	(396.7)
EBITDA	4,117.0	1,816.4	7,007.0	8,679.5	21,619.9	7,649.4	5,545.4	4,655.3	3,193.4	21,043.5
Depreciation and Amortization	(3,204.4)	(3,173.6)	(3,838.0)	(3,139.5)	(13,355.6)	(3,329.3)	(3,163.4)	(3,091.2)	(3,525.5)	(13,109.3)
EBIT	912.6	(1,357.2)	3,169.0	5,540.0	8,264.3	4,320.1	2,382.0	1,564.1	(332.1)	7,934.2
Finance Cost	(1,661.2)	(1,660.3)	(1,627.4)	(1,457.3)	(6,406.2)	(2,338.4)	(1,935.1)	(1,636.1)	(1,213.7)	(7,123.3)
Other Interest Expense	(492.3)	(497.9)	(501.1)	(676.7)	(2,168.0)	(37.9)	(37.9)	(645.1)	(540.6)	(1,261.5)
Other Finance Cost	-	-	-	-	-	79.7	(202.2)	(4.2)	(74.7)	(201.5)
Bank PIK	-	-	-	-	-	(230.3)	(231.9)	-	-	(462.2)
3rd party Shareholder	(181.6)	(183.3)	(176.1)	(137.6)	(678.6)	(460.1)	(124.2)	(168.7)	(204.9)	(957.9)
Interest income	206.0	210.8	186.8	166.7	770.3	270.1	286.3	233.2	249.2	1,038.8
Finance lease Charges/ NPV LT assets	(120.1)	(131.3)	(124.3)	(120.3)	(496.0)	(60.5)	(96.5)	(117.1)	(101.3)	(375.3)
EBT (before one-offs)	(1,336.6)	(3,619.2)	926.8	3,314.7	(714.3)	1,542.8	40.6	(773.9)	(2,218.0)	(1,408.6)
Gain (Loss) on Sale of Investments	-	-	-	0.0	0.0	9,694.1	-	(12.0)	1,362.1	11,044.2
Net Change in Fair Value	(17.4)	(46.7)	270.9	154.4	361.2	(538.9)	(533.1)	1,113.9	(702.3)	(660.3)
Impairments/Write-downs	73.1	77.6	(40.0)	263.6	374.2	89.9	184.8	21.1	111.6	407.4
Acquisitions, Legal and Restructuring	-	-	83.3	124.2	207.5	(17.0)	(131.5)	1.1	0.1	(147.4)
Share in Associates' Results*	22.3	71.3	111.0	124.1	328.7	36.7	38.2	71.7	67.5	214.1
Management Fees	-	-	-	-	-	(801.9)	150.5	(12.7)	(46.0)	(710.1)
CSR	-	-	(72.6)	-	(72.6)	(23.7)	-	(55.9)	6.9	(72.7)
Provisions	260.4	(169.3)	(245.4)	(93.9)	(248.1)	(388.3)	(273.7)	(86.7)	2,434.8	1,686.0
Discontinued Operations**	-	-	-	-	-	249.5	-	-	-	249.5
Forex and FX Hyperinflation Treatment	203.3	(45.9)	277.1	2.7	437.3	147.9	(46.5)	36.3	256.3	394.1
EBT	(794.8)	(3,732.1)	1,311.1	3,889.8	674.0	9,990.9	(570.6)	302.9	1,273.0	10,996.2
Taxes	(121.4)	(751.7)	(241.0)	(1,915.9)	(3,030.0)	(845.5)	(371.5)	(114.4)	(1,469.6)	(2,801.1)
Net Profit (Loss) Including Minority Share	(916.3)	(4,483.8)	1,070.1	1,973.9	(2,356.0)	9,145.4	(942.1)	188.5	(196.7)	8,195.1
Minority Interest	(873.2)	(3,242.1)	988.7	2,019.9	(1,106.8)	1,928.0	412.7	73.9	(617.4)	1,797.2
Net Profit (Loss) for the Period	(43.0)	(1,241.7)	81.4	(46.0)	(1,249.2)	7,217.4	(1,354.8)	114.5	420.7	6,397.9

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

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

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ending 31 December 2025 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	4Q 2025	4Q 2024
Revenue	-	-	30,678.6	1,891.3	249.1	894.8	929.6	239.6	7.0	34,890.0	35,574.6
Cost of Sales	-	-	(22,287.7)	(1,203.2)	(63.1)	(695.6)	(599.3)	(191.3)	(7.0)	(25,047.2)	(31,026.8)
Gross Profit	-	-	8,390.9	688.2	185.9	199.2	330.3	48.3	-	9,842.7	4,547.9
Advisory Fee	51.3	-	-	-	-	-	-	-	(51.3)	-	-
Total Operating Profit	51.3	-	8,390.9	688.2	185.9	199.2	330.3	48.3	(51.3)	9,842.7	4,547.9
SG&A	(111.2)	(55.1)	(496.9)	(121.6)	(39.5)	(92.4)	(179.0)	(42.0)	45.6	(1,092.1)	(1,218.9)
Export Subsidy Revenue	-	-	-	-	-	16.1	-	2.2	-	18.2	13.8
Other Income/Expenses	-	0.6	-	-	-	2.3	-	(0.2)	-	2.7	(66.4)
EBITDA Before one-off Charges	(60.0)	(54.5)	7,894.0	566.5	146.4	125.2	151.2	8.3	(5.7)	8,771.5	3,276.4
Non Recurring - Revenues & Costs	(2.2)	(25.0)	0.9	8.7	(33.4)	10.2	(51.3)	-	-	(92.0)	(83.0)
EBITDA	(62.1)	(79.5)	7,894.9	575.3	113.0	135.4	100.0	8.3	(5.7)	8,679.5	3,193.4
Depreciation & Amortization	(0.4)	-	(2,938.5)	(66.2)	(30.0)	(70.1)	(29.4)	(3.4)	(1.6)	(3,139.5)	(3,525.5)
EBIT	(62.5)	(79.5)	4,956.4	509.0	83.0	65.3	70.6	4.9	(7.3)	5,540.0	(332.1)
Finance Cost	-	(216.0)	(1,090.4)	(47.7)	-	(87.9)	-	(15.3)	-	(1,457.3)	(1,213.7)
Other Interest Expense	(214.0)	(462.7)	-	-	-	-	-	-	-	(676.7)	(540.6)
Other Finance Cost	-	-	-	-	-	-	-	-	-	-	(74.7)
3rd Party Shareholder	(19.5)	39.7	(129.3)	(5.7)	(34.1)	6.4	-	(5.1)	10.0	(137.6)	(204.9)
Interest Income	0.1	0.7	163.5	(15.1)	0.3	13.3	2.8	1.0	-	166.7	249.2
Finance Lease Charges/ NPV LT assets	-	-	(24.4)	(0.6)	(18.5)	-	(76.8)	-	-	(120.3)	(101.3)
EBT (before one-offs)	(296.0)	(717.8)	3,875.8	440.0	30.7	(2.9)	(3.4)	(14.5)	2.7	3,314.7	(2,218.0)
Gain on Sale of Investments	36.5	-	-	-	-	-	-	-	(36.5)	0.0	1,362.1
Net Change in Fair Value	111.5	-	-	-	-	(38.4)	-	-	81.2	154.4	(702.3)
Impairments/Write-downs	2,300.8	126.8	68.4	136.6	5.0	(24.3)	(0.7)	19.1	(2,368.1)	263.6	111.6
Acquisitions, Legal and Restructuring	124.2	-	-	-	-	-	-	-	-	124.2	0.1
Share in Associates' Results	-	-	-	27.7	-	-	-	-	96.4	124.1	67.5
Management Fees	-	-	-	-	-	-	-	-	-	-	(46.0)
CSR	-	-	-	-	-	-	-	-	-	-	6.9
Provisions	(3.2)	(155.2)	(28.5)	95.6	(5.5)	(7.5)	(4.2)	14.6	-	(93.9)	2,434.8
Forex and FX Hyperinflation Treatment	21.3	4.8	6.9	(88.5)	0.0	0.8	(0.4)	(0.7)	58.6	2.7	256.3
EBT	2,295.2	(741.4)	3,922.6	611.4	30.2	(72.3)	(8.7)	18.6	(2,165.7)	3,889.8	1,273.0
Taxes	(0.1)	-	(1,748.4)	(129.6)	(19.6)	1.4	(20.1)	0.2	0.2	(1,915.9)	(1,469.6)
Net (Loss) Profit Including Minority Share	2,295.1	(741.4)	2,174.2	481.8	10.6	(70.8)	(28.8)	18.8	(2,165.5)	1,973.9	(196.7)
Minority Interest	-	-	1,281.8	177.3	17.0	(3.2)	0.0	0.0	546.9	2,019.9	(617.4)
Net (Loss) Profit for the Period	2,295.1	(741.4)	892.4	304.5	(6.4)	(67.6)	(28.8)	18.8	(2,712.4)	(46.0)	420.7

^ T&L represents Transportation and Logistics.

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

Qalaa Holdings Consolidated Income Statement by Sector for the twelve-month period ending 31 December 2025 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	FY 2025	FY 2024
Revenue	-	-	117,790.5	7,589.5	885.7	3,921.3	4,096.6	1,199.7	-	135,483.2	148,874.4
Cost of Sales	-	-	(97,809.7)	(5,187.9)	(242.2)	(3,002.1)	(2,502.5)	(926.6)	-	(109,670.9)	(123,749.1)
Gross Profit	-	-	19,980.8	2,401.6	643.5	919.2	1,594.1	273.1	-	25,812.2	25,125.3
Advisory Fee	212.8	-	-	-	-	-	-	-	(212.8)	-	-
Total Operating Profit	212.8	-	19,980.8	2,401.6	643.5	919.2	1,594.1	273.1	(212.8)	25,812.2	25,125.3
SG&A	(521.0)	(64.5)	(1,976.0)	(524.0)	(151.6)	(346.5)	(654.5)	(134.6)	189.8	(4,182.7)	(3,756.6)
Export Subsidy Revenue	-	-	-	-	-	65.9	-	14.9	-	80.8	136.8
Other Income/Expenses	-	(16.2)	-	-	-	9.4	-	(0.3)	-	(7.1)	(65.4)
EBITDA Before one-off Charges	(308.2)	(80.7)	18,004.8	1,877.6	491.9	648.0	939.6	153.1	(22.9)	21,703.2	21,440.2
Non Recurring - Revenues & Costs	14.9	(13.0)	3.3	20.8	(32.5)	53.3	(130.1)	-	-	(83.3)	(396.7)
EBITDA	(293.3)	(93.7)	18,008.2	1,898.4	459.4	701.4	809.4	153.1	(22.9)	21,619.9	21,043.5
Depreciation & Amortization	(1.7)	-	(12,452.4)	(277.0)	(97.7)	(266.6)	(240.0)	(13.0)	(7.1)	(13,355.6)	(13,109.3)
EBIT	(295.0)	(93.7)	5,555.7	1,621.4	361.7	434.7	569.4	140.1	(30.0)	8,264.3	7,934.2
Finance Cost	-	(897.0)	(5,058.0)	(143.8)	-	(257.3)	-	(50.1)	-	(6,406.2)	(7,123.3)
Other Interest Expense	(940.7)	(1,227.4)	-	-	-	-	-	-	-	(2,168.0)	(1,261.5)
Other Finance Cost	-	-	-	-	-	-	-	-	-	-	(201.5)
Bank PIK	-	-	-	-	-	-	-	-	-	-	(462.2)
3rd Party Shareholder	29.4	22.3	(533.7)	(7.5)	(136.6)	33.3	-	(15.5)	(70.4)	(678.6)	(957.9)
Interest Income	0.3	9.5	711.7	(3.1)	0.8	39.6	11.1	0.5	-	770.3	1,038.8
Finance Lease Charges/ NPV LT assets	-	-	(81.8)	0.3	(101.1)	-	(313.4)	-	-	(496.0)	(375.3)
EBT (before one-offs)	(1,205.9)	(2,186.3)	594.0	1,467.4	124.8	250.3	267.0	74.9	(100.5)	(714.3)	(1,408.6)
Gain (Loss) on Sale of Investments/Debt Restructuring	36.5	-	-	-	-	-	-	-	(36.5)	0.0	11,044.2
Net Change in Fair Value	(96.0)	-	-	-	-	280.0	-	-	177.2	361.2	(660.3)
Impairments/Write-downs	3,465.1	118.5	162.2	161.4	4.6	(25.2)	(10.4)	22.7	(3,524.7)	374.2	407.4
Acquisitions, Legal and Restructuring	124.2	-	-	-	83.3	-	-	-	-	207.5	(147.4)
Share in Associates' Results	-	-	-	(13.8)	-	-	-	-	342.6	328.7	214.1
Management Fees	-	-	-	-	-	-	-	-	-	-	(710.1)
CSR	-	-	(72.6)	-	-	-	-	-	-	(72.6)	(72.7)
Provisions	(30.0)	(467.2)	(57.5)	351.0	(13.9)	(8.0)	(19.9)	(2.6)	-	(248.1)	1,686.0
Discontinued Operations**	-	-	-	-	-	-	-	-	-	-	249.5
Forex and FX Hyperinflation Treatment	376.1	147.0	(2.9)	(18.8)	0.0	(191.1)	2.9	1.6	122.5	437.3	394.1
EBT	2,670.0	(2,388.1)	623.3	1,947.1	198.8	306.0	239.7	96.6	(3,019.4)	674.0	10,996.2
Taxes	(0.2)	-	(2,411.3)	(425.3)	(76.5)	2.3	(110.3)	(9.6)	0.9	(3,030.0)	(2,801.1)
Net (Loss) Profit Including Minority Share	2,669.8	(2,388.1)	(1,788.0)	1,521.8	122.3	308.3	129.3	87.0	(3,018.5)	(2,356.0)	8,195.1
Minority Interest	-	-	(1,042.8)	233.9	45.0	(11.7)	0.0	0.0	(331.3)	(1,106.8)	1,797.2
Net (Loss) Profit for the Period	2,669.8	(2,388.1)	(745.2)	1,287.9	77.2	320.1	129.3	87.0	(2,687.2)	(1,249.2)	6,397.9

^ T&L represents Transportation and Logistics.

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

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

Qalaa Holdings Consolidated Balance Sheet as at 31 December 2025 (in EGP mn)

	QH	Energy Orient	Cement NDT	T&L ^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Aggregation	Eliminations/ SPVs	FY 2025	FY 2024
Current Assets											
Trade and Other Receivables	2,229.4	3,795.7	4,050.3	253.5	2,890.1	314.6	1,614.9	15,148.4	(4,616.3)	10,532.1	15,110.3
Inventory	-	6,833.1	1,993.8	19.2	557.2	636.5	228.5	10,268.3	0.0	10,268.3	13,122.9
Assets Held For Sale	-	-	-	-	-	-	188.6	188.6	(168.3)	20.3	23.0
Cash and Cash Equivalents	8.4	3,881.7	270.1	162.3	209.9	131.2	86.0	4,749.4	20.5	4,769.9	13,913.1
Others	-	-	-	-	-	315.5	-	315.5	(0.0)	315.5	315.2
Total Current Assets	2,237.7	14,510.5	6,314.2	435.0	3,657.2	1,397.7	2,117.9	30,670.2	(4,764.2)	25,906.1	42,484.4
Non-Current Assets											
PP&E	1.7	133,292.4	5,016.7	1,122.2	2,582.4	1,648.6	857.4	144,521.4	(155.5)	144,365.9	165,375.5
Investments**	7,239.7	-	286.6	81.2	662.8	-	4.9	8,275.2	(485.0)	7,790.2	7,862.9
Goodwill / Intangible Assets	-	673.9	-	-	3.0	-	-	676.9	220.4	897.3	980.1
Others	6,862.3	5,162.9	409.6	-	664.1	1,039.4	0.1	14,138.5	(5,444.5)	8,694.0	11,749.5
Total Non-Current Assets	14,103.7	139,129.2	5,712.9	1,203.4	3,912.3	2,687.9	862.4	167,611.9	(5,864.5)	161,747.4	185,968.0
Total Assets	16,341.5	153,639.7	12,027.1	1,638.4	7,569.5	4,085.7	2,980.4	198,282.2	(10,628.7)	187,653.5	228,452.5
Shareholders' Equity											
Total Equity Holders of the Company	5,665.7	66,598.1	(17,298.2)	(2,115.1)	2,530.4	(836.6)	(3,279.2)	51,265.1	(56,974.3)	(5,709.2)	(13,745.8)
Minority Interest	-	18,498.7	4,003.7	(391.0)	(176.8)	0.0	(1.5)	21,933.1	49,524.5	71,457.5	80,745.2
Total Equity	5,665.7	85,096.7	(13,294.4)	(2,506.2)	2,353.6	(836.6)	(3,280.7)	73,198.2	(7,449.8)	65,748.4	66,999.4
Current Liabilities											
Borrowings	5,737.1	12.2	485.4	-	3,227.0	360.2	326.2	10,148.1	10,023.0	20,171.1	27,187.0
Contingent Liability	3,262.1	-	-	-	-	-	-	3,262.1	3,936.8	7,198.9	4,361.3
Borrowings from Financial Leasing Entities	-	-	-	141.3	-	198.0	-	339.2	(0.0)	339.2	372.3
Finance Lease Current Portion	-	253.7	5.4	25.5	3.6	38.2	-	326.4	(0.0)	326.4	293.7
Trade and Other Payables	704.5	4,333.0	4,485.5	3,819.9	1,213.6	3,287.6	4,818.8	22,662.9	(919.8)	21,746.7	22,679.8
Shareholder Loan	-	-	699.5	-	-	-	-	699.5	(270.5)	429.0	17,069.8
Provisions	316.8	93.4	895.1	54.9	96.6	48.3	35.7	1,540.7	1,038.7	2,579.5	2,643.7
Liabilities Held For Sale	-	-	-	-	-	-	2.2	2.2	2.5	4.7	5.2
Total Current Liabilities	10,020.5	4,692.2	6,570.9	4,041.5	4,540.9	3,932.2	5,182.8	38,981.1	13,810.8	52,791.9	74,612.8
Non-Current Liabilities											
Borrowings	-	40,140.1	22.2	-	657.5	-	-	40,819.7	-	40,819.7	58,646.6
Contingent Liabilities	-	-	-	-	-	-	-	-	-	-	3,340.1
Borrowings from Financial Leasing Entities	-	-	-	-	-	686.3	-	686.3	-	686.3	490.1
Finance Lease	-	713.7	2.7	103.5	10.6	158.6	-	989.1	-	989.1	930.9
Shareholder Loan	638.1	4,618.5	18,393.9	-	-	-	1,070.4	24,720.9	(19,332.2)	5,388.7	1,200.7
Long-Term Liabilities	17.1	18,378.5	331.8	(0.4)	6.9	145.1	7.9	18,886.9	2,342.5	21,229.4	22,232.0
Total Non-Current Liabilities	655.3	63,850.7	18,750.6	103.0	675.0	990.0	1,078.2	86,102.9	(16,989.7)	69,113.2	64,608.4
Total Liabilities	10,675.8	68,542.9	25,321.5	4,144.6	5,215.9	4,922.2	6,261.1	125,084.0	(3,178.9)	121,905.1	139,221.1
Total Equity and Liabilities	16,341.5	153,639.7	12,027.1	1,638.4	7,569.5	4,085.7	2,980.4	198,282.2	(10,628.7)	187,653.5	206,220.6

^T&L represents transportation and Logistics

* Miscellaneous includes UCF, Wafra, ASEC Trading & Sphinx

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