

ELSEWEDY ELECTRIC Reports 9M 2024 Results; Revenues up 51.5% year-over-year, reaching EGP 165 billion, while net profit climbed 64.2% y-o-y

9M 2024 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 164,822 million ▲ 51.5% y-o-y	EGP 33,058 million ▲ 60.8% y-o-y	EGP 24,719 million ▲ 62.8% y-o-y	EGP 13,252 million ▲ 64.2% y-o-y

Q3 2024 Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 62,196 million ▲ 58.8% y-o-y	EGP 10,370 million ▲ 35.0% y-o-y	EGP 9,166 million ▲ 52.7% y-o-y	EGP 4,816 million ▲ 92.2% y-o-y

ELSEWEDY ELECTRIC (SWDY.CA on the Egyptian stock exchange), the leading Wires & Cables and Integrated Energy Solution Provider in the Middle East and Africa, announces its consolidated financial results for the first nine months of 2024. The company recorded revenues of EGP 164.8 billion, marking a 51.5% increase compared to the same period last year. Net profit after minority interest rose to EGP 13.3 billion, representing a 64.2% y-o-y growth, with a net profit margin of 8.0%. On a quarterly basis, Elsewedy Electric achieved revenues of EGP 62.2 billion, a year-on-year increase of 58.8%. Net profit after minority interests grew 92.2% y-o-y in Q3 2024, reaching EGP 4.8 billion, with an expanded profit margin of 7.7% compared to 6.4% in Q3 2023.

Note from Our CEO

I am pleased to report that our commitment to our business model, combined with our ongoing growth strategy, has led to another quarter of robust results. In the third quarter of 2024, we maintained solid financial performance while enhancing and expanding our operations across various geographies.

Briefly delving into the numbers, we achieved a revenue increase of 52% and a net profit growth of 64%, ending the nine-month period with total revenues reaching EGP 164,822 million and net profits amounting to EGP 13,252 million.

Moving forward, we remain dedicated to improving operational efficiencies, optimizing cost structures, and expanding our influence in key high-growth markets. With these initiatives underway, I am confident that we will continue reaching our growth objectives and setting new benchmarks in integrated infrastructure solutions.

Ahmed El Sewedy

Summary Income Statement

EGP (000)'s	Q3-2024	Q3-2023	% Change	9M-2024	9M-2023	% Change
Revenue	62,195,835	39,166,297	58.8%	164,822,041	108,804,085	51.5%
Wires & Cables	37,720,956	21,719,063	73.7%	100,203,135	59,549,315	68.3%
Turnkey Projects	18,091,358	13,136,032	37.7%	47,669,732	36,517,425	30.5%
Meters	2,544,038	1,705,133	49.2%	6,760,705	5,350,731	26.4%
Transformers	2,987,727	1,756,623	70.1%	7,515,160	4,895,392	53.5%
Electrical Products	624,777	689,861	-9.4%	2,043,386	2,030,040	0.7%
Renewables – IPP	226,979	159,585	42.2%	629,922	461,182	36.6%
Gross Profit	10,370,209	7,684,323	35.0%	33,057,694	20,561,592	60.8%
Wires & Cables	5,984,008	4,771,325	25.4%	20,814,183	12,644,068	64.6%
Turnkey Projects	2,406,592	1,601,886	50.2%	6,453,900	4,089,499	57.8%
Meters	573,221	481,748	19.0%	1,788,551	1,399,364	27.8%
Transformers	912,078	367,627	148.1%	2,612,686	1,085,113	140.8%
Electrical Products	366,732	370,767	-1.1%	1,006,832	1,097,195	-8.2%
Renewables – IPP	127,579	90,970	40.2%	381,543	246,354	54.9%
Gross Profit Margin	16.7%	19.6%		20.1%	18.9%	
EBITDA	9,166,298	6,003,607	52.7%	24,719,141	15,186,420	62.8%
EBITDA Margin	14.7%	15.3%		15.0%	14.0%	
Net Income After Minority	4,816,282	2,506,044	92.2%	13,252,179	8,070,304	64.2%
Net Income After Minority Margin	7.7%	6.4%		8.0%	7.4%	

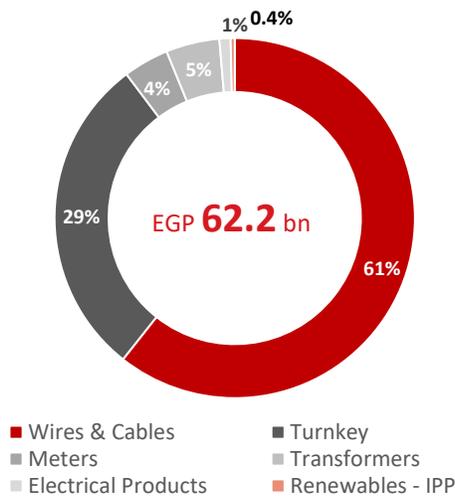
Financial and Operational Highlights

- **Revenues** rose 58.8% y-o-y in Q3 2024 to reach EGP 62,196 million, driven by higher prices, which contributed to strong revenue growth in the company's largest segment, wires and cables. The segment grew 73.7% compared to Q3 2023, increasing its share of total revenues to 61%, up from 55% in the same period last year.
- Elsewedy Electric's **gross profit** recorded EGP 10,370 million in Q3 2024, up 35.0% y-o-y due to strong revenue growth across all segments.
- **SG&A expenses** were up 41.4% y-o-y to EGP 2,870 million. Despite the increase, SG&A as a percentage of revenue decreased to 4.6% compared to 5.2% in the same period last year.
- **EBITDA** for the third quarter grew 52.7% y-o-y to EGP 9,166 million, with a slightly lower margin of 14.7% versus 15.3% in Q3 2023.
- **Net income after minority interest** reached EGP 4,816 million, nearly doubling with a 92.2% increase y-o-y. The net profit margin also expanded to 7.7%, up from 6.4% in Q3 2023.
- **Net bank debt** as of 30 September 2024 increased to EGP 21,266 million, up from EGP 14,768 million at the close of 2023.
- **Inventory** recorded EGP 53,486 million as at 30 September 2024 versus the EGP 30,882 million recorded at year-end 2023.
- **Accounts receivable** booked EGP 80,622 million as at 30 September 2024, up from 46,592 million at the end of 2023, while **accounts payable** grew to EGP 50,986 from EGP 31,938 million during the period.

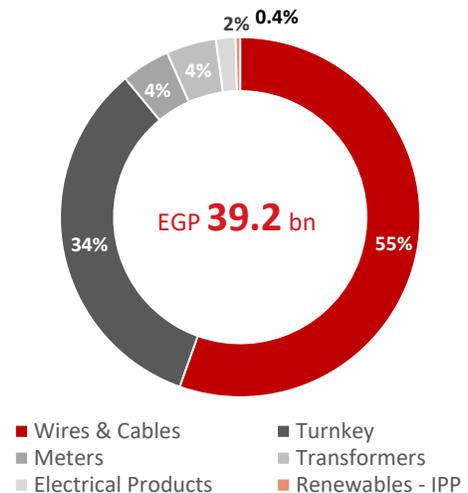
Financial and Operational Review

Revenues reached EGP 62,196 million in Q3 2024, reflecting a 58.8% increase, driven by significant growth across the company's business segments, particularly in the wires and cables and turnkey segments.

Revenue by Segment
(Q3 2024)

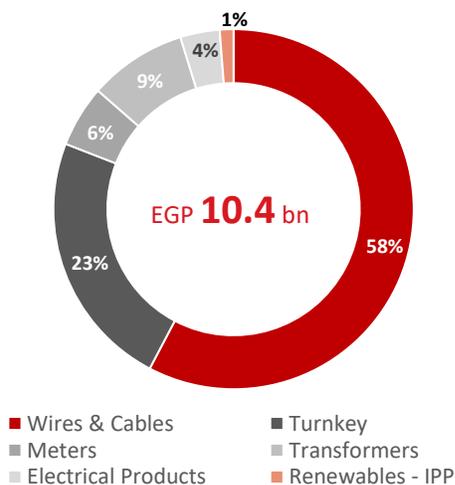


Revenue by Segment
(Q3 2023)

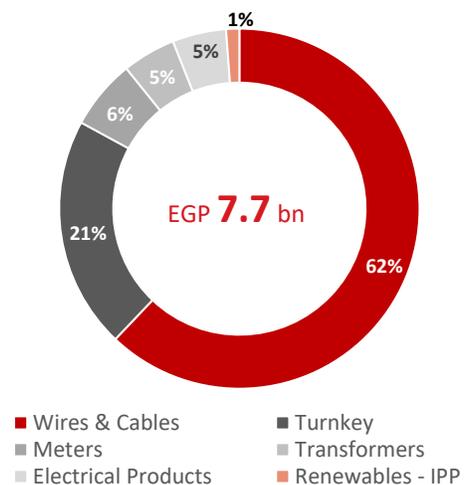


Gross profit grew by 35.0% y-o-y to EGP 10,370 million in Q3 2024, driven by a substantial rise in top-line revenues. The **gross profit margin** recorded 16.7%, down 2.9 ppt from the 19.6% in Q3 2023. Margins are gradually normalizing following the spike caused by currency devaluation and inventory valued at a lower exchange rate.

Gross Profit by Segment
(Q3 2024)



Gross Profit by Segment
(Q3 2023)

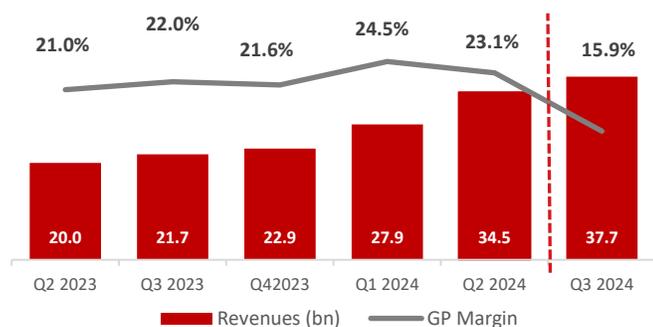


Segment Review

Wires and Cables

	Q3-2024	Q3-2023	% Change	9M-2024	9M-2023	% Change
Revenues Before Intercompany Sales (EGP 000's)	44,681,874	26,825,921	66.6%	120,108,650	73,067,086	64.4%
Revenues After Intercompany Sales (EGP 000's)	37,720,956	21,719,063	73.7%	100,203,135	59,549,315	68.3%
Gross Profit (EGP 000's)	5,984,008	4,771,325	25.4%	20,814,183	12,644,068	64.6%
GP Margin Before Intercompany Sales	13.4%	17.8%		17.3%	17.3%	
GP Margin After Intercompany Sales	15.9%	22.0%		20.8%	21.2%	
Cables Sales Volumes (Tons)	41,575	41,409	0.4%	125,324	115,823	8.2%
Cables Gross profit per ton (EGP)	116,096	97,318	19.3%	117,752	88,013	33.8%

Wires & Cables Revenue and Profitability



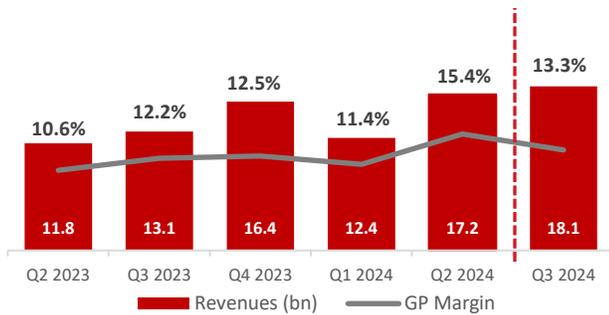
**Wires & Cables Backlog
(As of 30 September 2023)**

EGP **42.4** bn

- The wires and cables segment recorded revenues of EGP 37,721 million in Q3 2024, an increase of 73.7% y-o-y, attributable to higher prices as the company capitalizes on its competitive advantage across geographies. Higher prices were also coupled with slight volume increase.
- Gross profit for the segment grew by 25.4% y-o-y to EGP 5,984 million in Q3 2024 on the back of strong revenues.
- During Q3 2024, the segment's gross profit margin started the gradual normalization path recording 15.9%, compared to a strong base of 22.0% in the same period last year. The segment's backlog is valued at EGP 42.4 billion, highlighting significant growth potential for the segment.

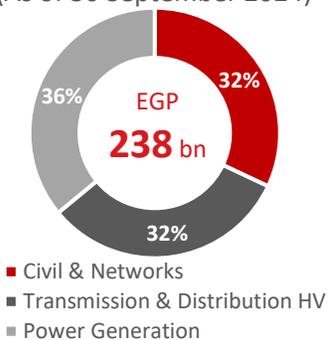
Turnkey Projects and Awards

Turnkey Revenue and Profitability



- Revenues from the turnkey projects segment recorded EGP 18,091 million in Q3 2024, reflecting a 37.7% y-o-y increase, dual-driven favourable foreign currency translation and a higher number of projects.
- The segment's gross profit grew 50.2% y-o-y to EGP 2,407 million during the quarter, with an expanded margin of 13.3% compared to 12.2% in Q3 2023.
- The segment's backlog recorded EGP 238 billion as of 30 September 2024, with 31% of the projects located in Egypt.
- Newly awarded projects for Q3 2024 recorded EGP 18 billion.

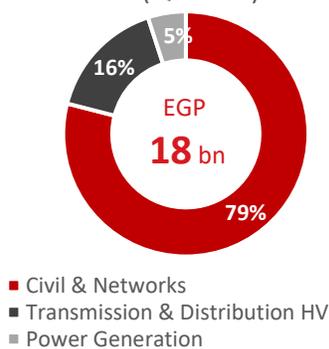
Backlog by Sector
(As of 30 September 2024)



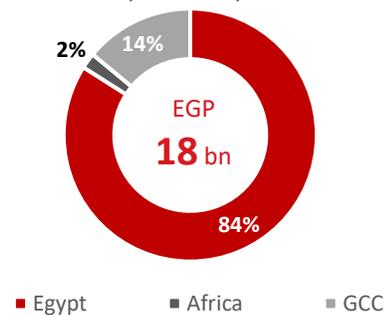
Backlog by Region
(As of 30 September 2024)



Awards by Sector
(Q3 2024)



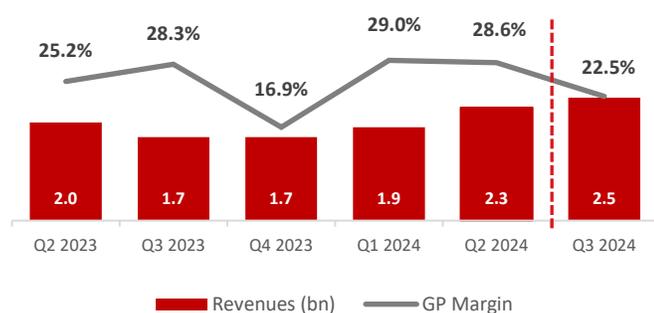
Awards by Region
(Q3 2024)



Meters

	Q3-2024	Q3-2023	% Change	9M-2024	9M-2023	% Change
Revenues Before Intercompany Sales (EGP 000's)	3,507,655	2,360,157	48.6%	9,857,573	7,381,348	33.5%
Revenues After Intercompany Sales (EGP 000's)	2,544,038	1,705,133	49.2%	6,760,705	5,350,731	26.4%
Gross Profit (EGP 000's)	573,221	481,748	19.0%	1,788,551	1,399,364	27.8%
GP Margin Before Intercompany Sales	16.3%	20.4%		18.1%	19.0%	
GP Margin After Intercompany Sale	22.5%	28.3%		26.5%	26.2%	
Sales Volumes (meters)	981,418	926,398	5.9%	2,761,390	3,149,042	-12.3%
Gross profit per meter (EGP)	584	520	12.3%	648	444	45.8%

Meters Revenue and Profitability



- The meters segment recorded EGP 2,544 million in Q3 2024, up by 49.2% y-o-y on the back of strong local demand.
- Gross profit increased by 19.0% y-o-y to EGP 573 million in Q3 2024, with a margin of 22.5%, compared to 28.3% in Q3 2023. The margin contraction was due to a product and country mix.
- The meters segment's backlog stood at EGP 4.4 billion at the end of September 2024.

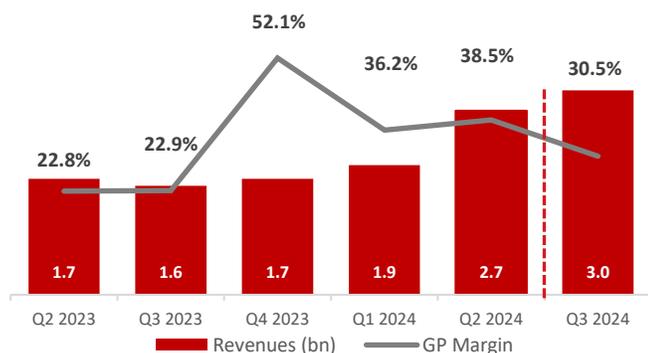
**Meters Backlog
(As of 30 September 2024)**

EGP **4.4** bn

Transformers

	Q3-2024	Q3-2023	% Change	9M-2024	9M-2023	% Change
Revenues Before Intercompany Sales (EGP 000's)	3,285,147	1,872,908	75.4%	8,958,087	5,216,307	71.7%
Revenues After Intercompany Sales (EGP 000's)	2,987,727	1,756,623	70.1%	7,515,160	4,895,392	53.5%
Gross Profit (EGP 000's)	912,078	367,627	148.1%	2,612,686	1,085,113	140.8%
GP Margin Before Intercompany Sales	27.8%	19.6%		29.2%	20.8%	
GP Margin After Intercompany Sale	30.5%	20.9%		34.8%	22.2%	
Sales Volumes (MVA)	4,678	2,543	84.0%	13,350	10,144	31.6%
Gross profit per MVA (EGP)	194,967	144,567	34.9%	195,705	106,966	83.0%

Transformers Revenue and Profitability



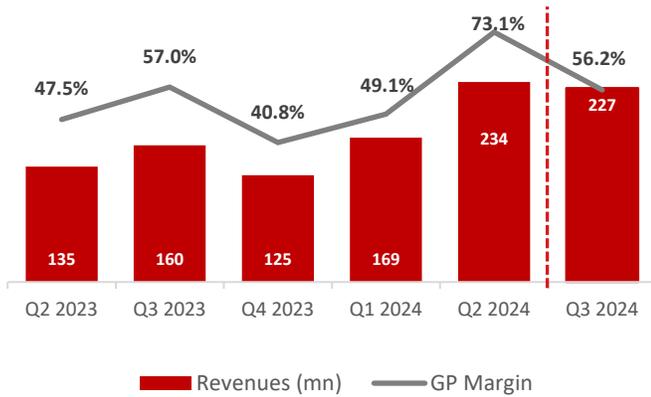
**Transformers Backlog
(As of 30 September 2024)**

EGP 20.5bn

- Revenues from the transformers segment reached EGP 2,988 million, reflecting a 70.1% increase compared to the previous year, driven by a notable increase in volume coupled with higher prices.
- The segment's gross profit increased by 148.1% y-o-y to EGP 912 million, due to the sale of higher margin products. As a result, the gross profit margin expanded to 30.5% in Q3 2024, up from 20.9% in Q3 2023.
- Backlog for the transformers segment recorded EGP 20.5 billion as of 30 September 2024, which reflects the strong demand in various markets.

Renewables - IPPs

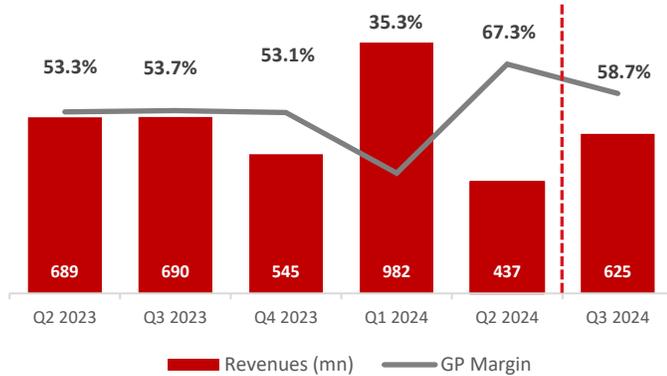
Renewables Revenue and Profitability



- Revenues from the renewables segment grew 42.2% y-o-y to EGP 227 million in Q3 2024.
- Gross profit recorded EGP 128 million in Q3 2024, up by 40.2% y-o-y, with a relatively stable margin of 56.2% during the period.

Other Electrical Products

Other Electrical Products Revenue and Profitability



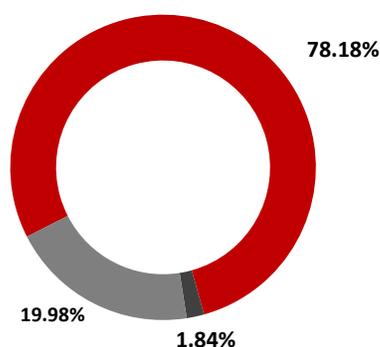
- Revenue from electrical products recorded EGP 625 million in Q3 2024, down 9.4% y-o-y.
- The segment’s gross profit reached EGP 367 million, declining slightly from the same period, last year. However, the gross profit margin improved to 58.7%, up from 53.7% in Q3 2023.

About Elsewedy Electric

Established in 1938 by the Elsewedy family, Elsewedy Electric has since grown to become a regional and tactically global integrated cables and electrical products manufacturer and a turn-key services provider with more than 19,000 employees working at 31 production facilities in 15 countries. Structured to face the challenges of the world’s fastest growing markets and the complexity of the critical electricity industry, Elsewedy Electric capitalizes on its deep product and sector specialization and unprecedented insight into local markets. www.elsewedyelectric.com

Shareholders Structure

(as at 30 September 2024)



■ El Sewedy Family ■ Free Float ■ Electra Investment Holding

Share Information

SWDY.CA on the EGX

Number of Shares	2,140,777,876
Share Price (30 September 2024)	EGP 72.50
Market Cap (30 September 2024)	EGP 155.2 bn

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Forward-looking Statements

This document may contain certain forward-looking statements relating to the company’s business. These may be identified in part through the use of forward-looking terminology such as “will”, “planned”, “expected” and “forecast”. Any such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the company to be materially different from any future results that may be expressed or implied by such forward-looking statements.

Consolidated Income Statement

EGP 000	Q3-2024	Q3-2023	Change	9M-2024	9M-2023	Change
Revenue	62,195,835	39,166,297	58.8%	164,822,041	108,804,085	51.5%
Costs	(51,825,626)	(31,481,974)		(131,764,346)	(88,242,493)	
Gross Profit	10,370,209	7,684,323	35.0%	33,057,694	20,561,592	60.8%
Other income	1,222,389	319,934		1,938,630	481,668	
Selling and distribution expenses	(1,052,171)	(622,261)		(2,978,942)	(1,832,464)	
Administrative expenses	(1,817,366)	(1,406,673)		(5,541,926)	(3,952,011)	
Impairment loss on trade and other receivables	(104,361)	(135,527)		(587,749)	(223,493)	
Other expenses	(745,032)	(738,464)		(4,263,857)	(2,257,699)	
Operating profit	7,873,669	5,101,333	54.3%	21,623,850	12,777,592	67.5%
Finance income	545,340	79,671		4,052,425	3,068,901	
Finance costs	(1,751,724)	(1,347,906)		(5,251,037)	(3,519,489)	
Net finance Costs	(1,206,384)	(1,268,235)		(1,198,612)	(450,588)	
Share of profit of equity-accounted investees	334,746	145,720		785,306	338,327	
Profit before tax	7,002,030	3,978,819		21,210,544	12,665,331	
Income tax expense	(1,757,670)	(1,230,257)		(6,856,748)	(3,759,193)	
Profit for the period	5,244,361	2,748,562		14,353,797	8,906,139	
Profit attributable to:						
Owners of the company	4,816,282	2,506,045		13,252,179	8,070,305	
Non-controlling interests	428,079	242,517		1,101,618	835,834	

Consolidated Balance Sheet

EGP 000	30/09/2024	31/12/2023
Assets		
Property, plant, and equipment	26,472,729	18,009,166
Right of use assets	1,282,188	880,980
Real Estate Investments	60,395	61,033
Equity accounted investees	6,601,911	3,802,844
Due from related parties	173,494	111,110
Trade receivables	2,311,468	2,770,746
Intangible assets and goodwill	1,139,778	1,261,762
Deferred tax assets	1,434,677	726,285
Non-current assets	39,476,638	27,623,927
Inventories	53,486,250	30,881,822
Contract assets	18,288,595	16,179,634
Work in progress (Real Estate Development lands)	1,782,812	1,218,261
Trade, notes, and other receivables	80,622,440	46,591,885
Due from related parties	1,868,041	2,553,916
Financial assets at amortized cost	1,205,045	847,166
Cash & Cash Equivalents	33,279,491	25,552,045
Current assets	190,532,674	123,824,728
Total assets	230,009,312	151,448,655
Equity		
Issued and Paid-up Capital	2,140,778	2,170,778
Share-based payment	(1,422)	(1,422)
Reserves	8,761,224	3,942,000
Treasury shares		(254,138)
Retained Earnings	41,172,418	29,867,248
Equity attributable to owners of the parent company	52,072,998	35,724,466
Non-controlling interests	4,486,840	2,384,013
Total equity	56,559,838	38,108,480
Liabilities		
Loans and borrowings	7,535,218	6,815,682
Deferred tax liabilities	3,238,996	1,809,917
Due to related parties	122,068	81,722
Provisions	1,159,662	752,369

Other non-current liabilities	1,347,502	774,053
Non-current liabilities	13,403,446	10,233,743
Loans and borrowings	49,495,701	34,950,810
Trade, notes, and other payables	50,985,906	31,938,122
Contract liabilities	45,726,025	25,060,328
Due to related parties	1,850,530	3,106,747
Provisions	11,987,866	8,050,425
Current liabilities	160,046,028	103,106,432
Total liabilities	173,449,475	113,340,175
Total liabilities & equity	230,009,312	151,448,655