

Egypt Kuwait Holding Releases 9M24 Earnings

EKH reports total revenues of USD475mn during the first nine months of 2024, delivering robust margins across gross profit, EBITDA and net profit at 40%, 37% and 29%, respectively, underscoring resilience and operational strength amidst dynamic market conditions.

9M24 Key Highlights

USD475mn Revenues	USD188mn Gross Profit	40% Gross Profit Margin	USD141mn Operating Income	USD178mn EBITDA
37% EBITDA Margin	USD157mn Attributable EBITDA	USD139mn Net Income	29% Net Income Margin	USD124mn Attributable Net Income

3Q24 Key Highlights

USD154mn Revenues	USD53.0mn in Gross Profit	35% Gross Profit Margin	USD38.0mn Operating Income	USD50.1mn EBITDA
33% EBITDA Margin	USD43.2mn Attributable EBITDA	USD38.7mn Net Income	25% Net Income Margin	USD34.1mn Attributable Net Income

17 November 2024 | Cairo | EKH (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on Boursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the quarter ending 30 Sep-24.



In 3Q24, EKH generated revenues of USD154mn, down 24% y-o-y, mainly impacted by the combined adverse effect of weaker global urea prices, along with the EGP's devaluation on USD-translated results. On the other hand, revenues grew by 20% sequentially, driven primarily by EKH's Energy and Energy-Related segment. The Group maintained strong margins amid ongoing headwinds, recording gross profit and EBITDA margins of 35% and 33%, respectively. 3Q24 net profit amounted to USD38.7mn, translating into a net profit margin of 25%, while attributable net income came in at USD34.1mn, falling just 5% y-o-y.

During 9M24, EKH recorded revenues of USD475mn, reflecting a 19% y-o-y decline. Nonetheless, profitability remained solid, with gross profit and EBITDA margins coming in at 40% and 37%, respectively. Net profit amounted to USD139mn, translating into a stable net profit margin of 29%. EKH's attributable net income totaled USD124mn, down 9% y-o-y.

Comments from EKH Chairman, Mr. Loay Jassim Al-Kharafi:



I am pleased to share the results for the first nine months of the year, which, in our belief, stand as a testament to EKH's ability to maintain solid profitability amid various headwinds. Despite the challenges posed since the EGP devaluation, we continue to observe encouraging signs of top-line recovery in our sequential results. This favourable signal can be attributed to initial price recovery, effective cost management strategies, as well as the positive impact of recent investments. Throughout our diverse businesses, margins have remained strong, underscoring the stability and strength of EKH's portfolio.

We are beginning to see the impact of our recent investments materialise. Within our upstream energy segment, Offshore North Sinai (ONS) has made significant progress, with the Aton-1 well – the second well of our Phase-3B project – commencing production in 3Q24 at a rate of 15 million standard cubic feet per day (MMSCFD). Phase-3B also encompassed the construction and installation of two marine platforms and the laying of 21km of production pipelines, at a USD67mn investment cost aimed at sustaining gas production rates of 55 MMSCFD through 2026. To date, EKH has invested cUSD247mn in exploration and development activities within the ONS Concession, adding an estimated 223 billion cubic feet (BCF) to total gas reserves. This investment secures our production capacity and ensures a steady revenue stream. We are also pleased to announce that the Egyptian General Petroleum Corporation's (EGPC) BoD has approved the

extension of the ONS Concession Agreement by an additional 10 years, effectively bolstering long-term growth and stability of our operations.

In terms of our strategy, we are focused on creating shareholder value through the active recycling of capital. To that effect, we look not only to optimise our current portfolio by capitalising on competitive advantages and export potential, but also, maximise synergies across our portfolio companies. By leveraging the Group's expertise and proven track record, we aim to competitively grow our international footprint, while exploring new sectors and industries to unlock opportunities for sustainable growth, with a particular emphasis on foreign currency generation.

I am confident that, driven by our dedicated team and guided by our growth-focused strategy, we are strongly positioned to achieve continued success and deliver long-term value creation for all our stakeholders.

Comments from the CEO, Mr. Jon Rokk

I am pleased to report that EKH has concluded the first nine months of 2024 on a positive note. Despite the impact of currency pressures on our y-t-d top-line growth, we successfully achieved a 20% and 36% increase in quarterly revenues and net income, respectively, both on a sequential basis. Our strong performance has enabled us to deliver robust y-t-d EBITDA and net profit margins at 37% and 29%, respectively, translating into an attributable net income of USD124mn for 9M24.

Our increased stake in AlexFert continued to yield benefits for the Group. We expect AlexFert to drive further growth as global urea prices continue to recover. Average urea export prices rose by 11% q-o-q to USD 335/ton, enabling the company to maintain stable revenues in spite of natural gas supply disruptions that took place over the period. Management outlook remains positive owing to expectations of stable gas supply following recent government intervention, coupled with the ongoing recovery in global urea prices (reaching cUSD400/ton in Oct-24 vs. USD335/ton and USD302/ton, in 3Q24 and 2Q24, respectively). Sprea, another key player in our fertilizer and petrochemicals portfolio, stands poised to benefit from recent capacity expansion efforts as local economic conditions continue to improve and local construction activity resumes.

The Energy and Energy-Related segment delivered robust results, particularly supported by NatEnergy, which saw 3Q24 revenues grow 15% y-o-y and surge 83% q-o-q. The stellar performance was bolstered by our power distribution and generation subsidiary, Kahraba, which registered a 140% y-o-y increase in distribution volumes over the quarter. Additionally, ONS achieved a 5% y-o-y growth in its 3Q24 top-line, further contributing to the segment's continued strong performance.

Within the diversified segment, our insurance business continued to demonstrate solid profitability delivering bottom line growth in both USD and EGP terms, buoyed by rising premiums. Quarterly non-operating expenses, largely one-off in nature, tempered bottom-line growth. Marking a significant milestone, our medium density fiberboard (MDF) production facility, Nilewood, successfully produced its first fiber and is progressing towards the production of its MDF board, with commercial operations slated to begin in 1H25. We look forward to realising the value that our joint venture with leading MDF German manufacturer, Homann Holzwerkstoffe GmbH, will create for EKH.

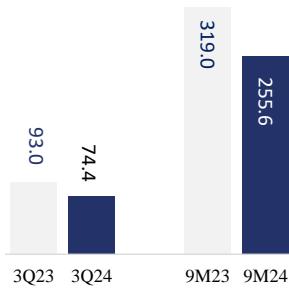
As we approach year-end, the outlook for EKH remains promising. We are well-positioned to capitalise on recent expansions particularly as we anticipate local price recovery to further materialise and take hold. Our focus remains on maximising bottom-line performance and enhancing operational efficiencies across our diversified portfolio. In parallel, we will continue to seek value-accretive opportunities to diversify our revenue streams and bolster foreign currency exposure. The future looks bright and with the unwavering dedication of our team and strategic initiatives, I am confident in our ability to leverage our progress and seize future opportunities, ensuring continued success in an evolving landscape.

54%
 of Group Revenues
 in 9M24

Fertilizers & Petrochemicals

Revenues

(USDmn)



Fertilizers and Petrochemicals

EKH holds investments in two operational companies within the Fertilizer and Petrochemicals Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company (Sprea). AlexFert is an established player in the fertilizer production space producing ammonia, urea, and ammonium sulphate, with exports to key markets in Europe and to the United States. Sprea is engaged in the production of 19 different products, including formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF), liquid and powder glue, and sulfuric acid, among others. Sprea sells its products in over 50 export markets. EKH's investments in the fertilizers and petrochemicals sector are characterized by strong cash-flow generation, leading market shares and established links to key export markets.

Fertilizers and Petrochemicals

in USDmn, unless otherwise indicated	3Q24	3Q23	% Change	9M24	9M23	% Change
Revenues	74.4	93.0	-20%	256	319	-20%
Gross Profit Margin	29%	36%	(7 pp)	37%	42%	(5 pp)
EBITDA Margin	35%	41%	(5 pp)	41%	44%	(4 pp)
Net Profit	28.0	31.4	-11%	103	125	-18%
Net Profit Margin	38%	34%	4 pp	40%	39%	1 pp
Net Profit attributable to EKH	23.6	25.1	-6%	90.1	106	-15%

In 3Q24, EKH's **Fertilizer and Petrochemicals segment** posted revenues of USD74.4mn, down 20% y-o-y on the back of a 21% decline at AlexFert brought on by lower global urea prices and decreased volumes due to natural gas supply issues, in addition to a 19% y-o-y decline in revenues at Sprea Misr, as local selling prices continue to adjust following the recent EGP devaluation.

Gross profit and EBITDA margins remained at healthy levels of 29% and 35%, respectively. Net profit for the quarter reached USD28.0mn, a decline of 11% y-o-y, with a 4 pp improvement in net profit margin to 38%.

The segment generated revenues of USD256mn in 9M24, declining 20% y-o-y. Gross profit and EBITDA margins settled at 37% and 41%, respectively, highlighting the portfolio companies' ability to maintain solid profitability amid continued headwinds. Despite pressures on operating margins, the segment reported a net profit of USD103mn, reflecting a 9M24 net profit margin of 40%, up 1 pp y-o-y.

AlexFert booked USD47.0mn in revenues during 3Q24, marking a 21% y-o-y decline, due to lower production volumes on the back of natural gas supply interruptions during the summer months, which led to a 15% y-o-y decrease in sold volumes, coupled with a slow recovery in global urea prices. Gross profit and EBITDA margins recorded 26% and 36%, respectively, for 3Q24, reflecting the impact of fixed costs and reduced revenues. Net profit decreased by 14% y-o-y to USD17.6mn, however, net profit margin expanded 3 pp to 38% in 3Q24, supported by a USD6mn provision reversal. Attributable net profit declined by 7% y-o-y to record USD13.3mn in 3Q24.

AlexFert generated revenues of USD154mn in 9M24, reflecting a 20% decline y-o-y, primarily driven by a 6% y-o-y decline in sold volumes, resulting from natural gas supply disruptions to the plant during the summer months. Despite the decline in revenues, the gross profit margin remained strong at 34% in 9M24, while the EBITDA margin slightly inched downward to record 42% during the period compared to 44% in 9M23. Ultimately, 9M24 net profit reached USD52.5mn, registering an 18% y-o-y decline. However, non-recurring items supported bottom-line profitability in remaining stable at 34% (+1 pp y-o-y). Attributable net profit came in at USD39.5mn over 9M24, reflecting EKH's increased ownership stake in AlexFert.

AlexFert's outlook remains optimistic, supported by steady natural gas supply, that is expected to remain consistent, following recent government interventions. Additionally, urea export prices improved to USD 400/ton in Oct-24, (vs. USD 335/ton and USD 302/ton in 3Q24 and 2Q24, respectively) reflecting a sustained recovery in global prices. This positive trend is complemented by the anticipated recovery in local fertilizer prices, which further enhances AlexFert's outlook.

Sprea Misr reported revenues of USD27.4mn in 3Q24, reflecting a 19% y-o-y decline and a 3% q-o-q increase, as local selling prices continue to adjust following the recent devaluation. In EGP terms, revenues rose by 25% y-o-y to EGP1.30bn in 3Q24, driven by higher volumes, coupled with average pricing growth across key products. Gross profit and EBITDA margins improved by 3 pp and 5 pp, respectively, y-o-y, both standing at 35% in 3Q24, on the back of improved cost efficiencies. Despite a 4% y-o-y decline in Sprea's net profit to record USD10.3mn in 3Q24, its net profit margin expanded by 6 pp to 38%. In EGP terms, net profit grew 47% y-o-y to record EGP490mn in 3Q24.

Sprea Misr recorded revenues of USD102mn in 9M24, down 20% y-o-y, reflecting the impact of the EGP devaluation in Mar-24. In EGP terms, the company's revenues grew by 10% y-o-y reflecting the ongoing passthrough of devaluation-related raw material cost inflation to final selling prices. Both the gross profit and EBITDA margins declined by 7 pp y-o-y to come in at 40% and 38%, respectively, reflecting the normalisation of profitability after a comparable period of exceptionally high margins as a result of the mismatch of FX rates between the official and parallel markets. Net profit recorded USD50.5mn during 9M24, reflecting a 2 pp expansion in bottom-line profitability to come in at 50% driven by interest income and FX gains during the period.

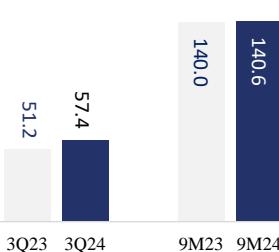
Sprea is ideally positioned to capitalise on improving macroeconomic and manufacturing sector conditions, as local prices are expected to continue adjusting to new import substitution levels. Additionally, the company is poised to benefit from its recent capacity expansions which uniquely equip it to seize market opportunities, paving the way for a strong growth trajectory.

Energy and Energy-Related

30%
of Group Revenues
in 9M24

EKH's investments in the Energy and Energy-Related Segment include NatEnergy and Offshore North Sinai (ONS). EKH owns 100% of NatEnergy which in turn has five subsidiaries, including NATGAS, Fayum Gas and Nubaria Gas which develop, operate and maintain natural gas transmission and distribution networks in five concession areas across Egypt. The companies supply households, commercial enterprises and industries with a light and cost-efficient fuel. NatEnergy's subsidiary Kahraba generates power relying on natural gas fired engines and distributes electricity in Anshas and 10th of Ramadan South Developers' Zone. NatEnergy also owns Gas Chill, a leading provider of district cooling solutions. On the upstream front, ONS operates eleven wells within a 443 km² concession situated 56 km offshore North of Port Said city. The facilities include a pipeline to shore and processing facilities in the Romana area.

Energy & Energy-Related Revenues



Energy and Energy-Related

in USDmn unless otherwise indicated	3Q24	3Q23	% Change	9M24	9M23	% Change
Revenues	57.4	51.2	12%	141	140	0.4%
<i>Gross Profit Margin</i>	29%	48%	(20 pp)	35%	44%	(9 pp)
<i>EBITDA Margin</i>	35%	55%	(20 pp)	42%	52%	(10 pp)
Net Profit	16.5	21.8	-24%	57.1	61.7	-8%
<i>Net Profit Margin</i>	29%	43%	(14 pp)	41%	44%	(4 pp)
Net Profit attributable to EKH	15.2	19.9	-24%	52.3	56.7	-8%

EKH's Energy and Energy-Related segment reported revenues of USD57.4mn in 3Q24, marking an increase of 12% y-o-y and 57% q-o-q. The growth was driven by strong performance from both NatEnergy and ONS, effectively mitigating the adverse effects of a weaker EGP on USD-translated revenue. The segment achieved gross profit and EBITDA margins of 29% and 35%, respectively, quartering 3Q24. Net profit for the segment came in at USD16.5mn during 3Q24, reflecting a net profit margin of 29%.

Revenues for the segment saw a slight increase of 0.4% y-o-y, totaling USD141mn in 9M24. The performance was underpinned by a 24% rise in EGP-denominated revenues at NatEnergy, amounting to EGP3.63bn, which cushioned the effects of currency devaluation. Gross profit and EBITDA margins remained robust at 35% and 42%, respectively, in 9M24. Meanwhile, both net profit and attributable net profit declined by 8% y-o-y, with the latter recording USD52.3mn recorded in 9M24.

NatEnergy reported revenues of USD42.4mn in 3Q24, marking a 15% increase y-o-y, with top-line expansion driven by Kahraba's growing electricity distribution businesses, in addition to progress made on the high-pressure steel pipeline project executed by Fayum Gas. Kahraba's electricity distribution volumes increased by an impressive 140% y-o-y vs. 3Q23, due to the addition of the 10th of Ramadan South Industrial Developers Zone concession, which continues to serve as a growth driver for the NatEnergy platform. NatEnergy reported gross profit and EBITDA margins of 21% in 3Q24, down 22 pp and 23 pp, respectively, y-o-y, primarily due to the EGP devaluation. With activities largely denominated in EGP, the platform's margins have been temporarily weighed down as they adjust to the currency's reduced value. Consequently, NatEnergy's 3Q24 net profit amounted to USD10.0mn, down 25% y-o-y.

NatEnergy reported marginal revenue growth of 1% y-o-y in 9M24, with revenues reaching USD97.1mn. In EGP terms, revenues rose by 24% y-o-y to EGP3.63bn, reflecting strong operational performance. The platform reported a 9M24 gross profit margin of 25%, down 12 pp y-o-y, and EBITDA margin of 24%, reflecting a 13 pp y-o-y decline. However, FX gains recorded in 1Q24 limited the impact on net profit margins to just 3 pp. Net profit recorded USD34.8mn in 9M24, down 7% y-o-y.

Looking ahead, NatEnergy's outlook remains positive, with the expected increases in both natural gas connection prices and electricity tariffs anticipated to alleviate the temporary pressure on margins, and with management continuing to focus on more profitable “infill” clients to further enhance profitability.

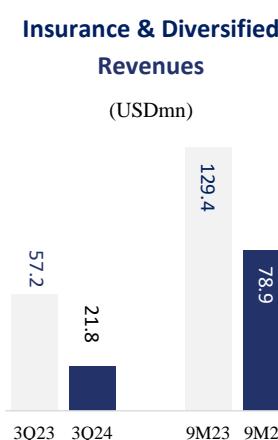
ONS reported revenues of USD15.0mn in 3Q24, increasing 5% y-o-y and 11% q-o-q. The growth was driven by the commissioning of new wells and increasing production volumes. Gross profit and EBITDA margins inched down during the quarter to 49% and 75%, respectively, on the back of a one-off pipeline maintenance expense. Net profit stood at USD6.5mn in 3Q24, translating into a net profit margin of 43%.

ONS posted revenues of USD43.5mn in 9M24, slightly down 2% y-o-y. Gross profit and EBITDA margins remained steady at 58% and 81%, respectively. Net profit totaled USD22.3mn in 9M24, yielding a solid net profit margin of 51%

ONS is poised for growth, fueled by its recent expansions. Aton-1, the second of the two newly drilled wells within ONS’ expanded concession area, commenced production in 3Q24, following the start of commercial production at KSE2 in Jun-24 as part of Phase-3B in the recently expanded concession area. The addition of these two new wells will support in sustaining gas production rates at 55 MMSCFD until end-2026. Furthermore, the EGPC has approved the 10-year extension of the ONS Concession Agreement, with its finalisation currently underway.

17%

of Group Revenues
in 9M24



Insurance and Diversified

EKH's Diversified segment consists of portfolio companies across a broad range of sectors including insurance, non-banking financial services, and MDF production, with companies such as Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Nilewood as well as EKH's microfinance subsidiary, Bedayti.

The Diversified segment reported revenues of USD21.8mn in 3Q24, largely in line with 2Q24 performance. The segment achieved a gross profit margin of 68%, up 12 pp y-o-y and 15 pp q-o-q. Despite being weighed down by lower revenues, the improvement in gross margins led the segment to post a net loss of USD4.7mn in 3Q24 - effectively an improvement relative to a net loss of USD9.0mn reported in 3Q23.

Delta Insurance, the segment’s largest component, contributed USD18.0mn to revenues in 3Q24, reflecting a 20% y-o-y growth, driven by the reassessment of insured asset values and premiums, as well as improved portfolio returns supported by the prevailing high-interest rate environment. Net profit attributable to EKH from Delta Insurance grew 28% y-o-y to USD4.3mn in 3Q24, translating into a growth of over 97% in EGP terms, underscoring the sector’s strong fundamentals and growth potential in spite of the impact of a weaker EGP.

Revenues for the Diversified segment stood at USD78.9mn in 9M24, reflecting a 39% y-o-y decrease, primarily due to the EGP depreciation. Nevertheless, the gross profit margin rose by 2 pp y-o-y to 57% during the same period. The segment posted a net loss of USD17.0mn in 9M24, compared to a net loss of USD25.7mn in 9M23. The insurance sector contributed USD232mn to the Group’s 9M24 net profit, driven by bottom-line growth of 26% y-o-y at Delta Insurance.

Looking ahead, management is optimistic regarding the insurance sector's ability to sustain its positive trajectory, driven by continued upward revaluation of insured asset values and stable premium growth. Furthermore, Nilewood has completed a major milestone by successfully producing its first fiber and is progressing towards the production of its first MDF board ahead of starting commercial operations in 1H25.

About EK Holding

Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on the Boursa Kuwait) is one of the MENA region's leading investment companies, with a portfolio of investments that spans the region across five main sectors including fertilizers, petrochemicals, gas distribution, power generation and distribution, upstream gas production as well as insurance and non-banking financial services. Established in 1997, EKH strives to continue delivering superior returns to its shareholders on the back of a solid portfolio of integrated investments and the determination of its capable management team.

EKH INVESTOR RELATIONS CONTACT INFORMATION

Omar Nashaat

Investor Relations Director
onashaat@ekholding.com
(+202) 3336 3300

Maryam Saleh

Investor Relations Associate
mhaytham@ekholding.com
(+202) 3336 3300

IR Website

ir.ekholding.com

Egypt Kuwait Holding Company

14 Hassan Mohamed El-Razzaz St.
(Previously Nawal St.)
Dokki, Giza

STOCK SYMBOL

Reuters

EKHO.CA, EKHOA.CA, EKHK.KW

Bloomberg

EKHO.EY, EKHOA.EY,
EKHOLDIN.KK

CAPITAL

Issued and Paid-In Capital: USD
281.7mn

Number of Shares: 1,126 million shares
Par Value: USD 0.25 per share

Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egypt Kuwait Holding Company (EKH). Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of EKH may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of EKH is subject to risks and uncertainties.

EKH Consolidated Income Statement

(in USD)	3Q24	3Q23	9M24	9M23
Energy and Energy Related				
Revenues	57,430,372	51,166,495	140,608,147	140,038,985
% Contribution	37%	25%	30%	24%
COGS	41,049,254	26,534,972	91,538,678	77,895,418
Gross Profit	16,381,117	24,631,522	49,069,469	62,143,567
% Margin	29%	48%	35%	44%
Fertilizers and Petrochemicals				
Revenues	74,358,768	93,001,103	255,597,419	319,005,122
% Contribution	48%	46%	54%	54%
COGS	52,484,604	59,092,514	161,778,921	186,125,040
Gross Profit	21,874,164	33,908,590	93,818,497	132,880,082
% Margin	29%	36%	37%	42%
Diversified				
Revenues	21,848,004	57,215,441	78,897,856	129,388,160
% Contribution	14%	28%	17%	22%
COGS	7,070,991	25,282,666	33,892,750	58,042,410
Gross Profit	14,777,013	31,932,775	45,005,106	71,345,750
% Margin	68%	56%	57%	55%
Total Revenues	153,637,144	201,383,039	475,103,422	588,432,267
COGS	100,604,850	110,910,152	287,210,350	322,062,868
Gross Profit	53,032,294	90,472,887	187,893,072	266,369,399
% Margin	35%	45%	40%	45%
Selling Expenses	741,192	1,008,264	2,870,813	3,110,107
G&A	14,255,870	11,001,214	44,485,181	44,249,069
Operating Income	38,035,232	78,463,409	140,537,078	219,010,223
% Margin	25%	39%	30%	37%
Interest Net	(13,897,360)	(14,381,001)	(34,306,238)	(34,772,778)
FX Gain/Loss	6,335,532	486,516	55,892,582	30,055,930
Capital Gain	22,837	207,915	76,480	224,990
Impairment reversal (Impairment) on Assets	9,222,964	(610,562)	6,958,849	(1,429,829)
Net Provision	2,044,912	(72,274)	2,088,857	166,055
Other Income (Expenses)	8,055,116	(3,100,466)	10,417,006	1,901,455
Net Income before Tax	49,819,233	60,993,537	181,664,614	215,156,046
Income Tax	11,632,414	14,374,563	39,943,171	46,495,967
Deferred Tax	(496,005)	(1,055,515)	2,715,430	92,265
Net Income	38,682,824	47,674,489	139,006,013	168,567,814
Non-Controlling Interest	4,551,775	11,591,147	14,760,168	32,015,758
Attributable Net Income	34,131,049	36,083,342	124,245,845	136,552,056

EKH Consolidated Balance Sheet

(in USD)

	3Q24	FY23
Property, plant and equipment and projects under construction	239,054,567	306,061,742
Investment properties	469,954	884,463
Goodwill	42,022,361	46,483,377
Right of use assets	4,995,077	6,733,286
Biological Assets	1,896,808	2,256,495
Exploration & development assets	188,782,485	171,678,272
Equity - accounted investees (associates Companies)	33,473,419	22,636,331
Investments at fair value through other comprehensive income	7,369,293	7,777,077
Financial assets at amortised cost	67,278,300	140,504,790
Accounts receivables	5,770,353	10,328,333
Total non-current assets	591,112,617	715,344,166
Inventory	125,577,415	128,267,560
Work in process	494,371	348,211
Investments at fair value through other comprehensive income	146,632	23,358,160
Financial assets at amortised cost	280,248,881	338,312,729
Investments at fair value through profit or loss	6,572,996	9,590,950
Trade & notes receivables	130,645,476	137,023,422
Other current assets	80,669,362	80,251,828
Cash and cash equivalents	249,778,348	313,230,734
Total Current Assets	874,133,481	1,030,383,594
Total Assets	1,465,246,098	1,745,727,760
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	137,960,942	133,896,975
Other reserves	(606,792,935)	(449,887,827)
Retained earnings	537,223,064	509,941,818
Treasury shares	(4,042,475)	(3,349,840)
Total equity of the owners of the parent Company	346,069,917	472,322,447
Non-Controlling Interest	136,935,270	167,725,197
Total equity	483,005,187	640,047,644
Long-Term Loans & Facilities	366,207,806	375,902,034
Suppliers, contractors, notes payable & other credit balances	1,856,221	4,877,492
Leasing Liabilities	4,628,044	7,873,567
Deferred Tax Liability	17,129,738	18,620,986
Total Non-Current Liabilities	389,821,809	407,274,079
Accrued income tax	25,927,135	51,945,944
Bank loans & facilities Insurance policy holders' rights	230,768,810	255,418,743
Suppliers, contractors, notes payable & other credit balances	230,146,129	249,728,900
Insurance policy holders' rights	60,661,865	83,465,043
Leasing Liabilities	1,960,648	1,168,296
Provisions	42,954,515	56,679,111
Total Current Liabilities	592,419,102	698,406,037
Total Liabilities	982,240,911	1,105,680,116
Total SHE + Total Liabilities	1,465,246,098	1,745,727,760

EKH Consolidated Cash Flow Statement

(in USD)

	9M24	9M23
Net profit for the period before income tax	181,664,614	215,156,046
Adjustments for:		
Depreciation & amortisation	37,185,561	44,994,590
Company's share of profit of Equity - accounted investees (associates Companies)	(1,475,482)	(1,270,853)
Changes in fair value of financial assets at fair value through profit and loss	(192,054)	(981,347)
Loss from sale of investment at fair value through other comprehensive income	355,152	(688,500)
Capital gain	(88,382)	(224,990)
Other revenues	-	(3,309,038)
Change in the fair value of biological assets	386,633	77,829
Foreign currency translation differences	(154,537,543)	(13,811,434)
Income from investments at amortised cost	(30,407,224)	(31,222,840)
Income from financial assets at fair value through other comprehensive income	-	(63,078)
Income from financial assets at fair value through profit and loss	-	(741,413)
Gain from sale of financial assets at amortised cost	(27,846)	495,264
Expected credit Losses (Reversal)	132,726	1,429,829
Financing expenses	46,543,519	49,345,441
Interest income	(12,237,281)	(14,572,663)
Reversal of impairment of Equity - accounted investees (associates Companies)	(9,833,869)	-
	57,468,524	244,612,843
Change in:		
Financial assets at fair value through profit or loss	3,210,008	(26,078,369)
Trade & notes receivables	10,935,926	(43,997,791)
Other current assets	(669,095)	(71,804,474)
Inventory	2,289,732	(31,160,624)
Work in progress	(146,160)	28,999
Suppliers, contractors, notes payable & other credit balances	(26,098,247)	36,487,426
Insurance policy holders' rights	(22,803,178)	(5,029,377)
Provisions	(3,174,241)	(2,454,611)
Cash flow from operating activities	21,013,269	100,604,022
Income Tax Paid	(33,364,149)	(22,824,894)
Net cash flow from operating activities	(12,350,880)	77,779,128
Cash flows from investing activities		
Interest collected	12,488,842	15,833,615
Payments for acquisition of fixed assets and projects under construction	(21,059,392)	(46,535,691)
Payments for acquisition of biological assets	(185,180)	(66,147)
Payments for exploration and development assets	(33,444,850)	(23,412,707)
Proceeds from sale of fixed assets	1,031,834	1,058,856
Net Proceeds from other investments	97,251,359	9,352,575
Dividends collected from Equity - accounted investees (associates Companies)	345,847	-
Net cash used in investing activities	56,428,460	(43,769,499)
Cash flows from financing activities		
Proceeds from loans and bank facilities	436,121,569	336,187,151
Payment of loans and bank facilities	(419,198,848)	(180,942,987)
Non-controlling interests	(24,323,872)	(77,042,468)
Restricted cash	(22,642,021)	(51,338,777)
Leasing Liabilities	(3,139,248)	(1,293,760)
Proceeds from selling of treasury shares	9,729,783	227,050
Payments for purchasing of treasury shares	(10,672,357)	(1,765,282)
Dividends paid	(95,272,764)	(174,064,203)
Net cash used in financing activities	(129,397,758)	(150,033,276)
Net change in cash and cash equivalents during the year	(85,320,178)	(116,023,647)
Foreign currency translation differences	(57,948,056)	(29,016,849)
Cash and cash equivalents at beginning of the year	311,633,636	371,689,902
Cash and cash equivalents at end of the year	168,365,402	226,649,406