

ELSEWEDY ELECTRIC Reports FY 2024 Results; Revenues surged 52.4% year-over-year, reaching EGP 232 billion, while net profit climbed 72.6% y-o-y

FY 2024 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 231,982 million ▲ 52.4% y-o-y	EGP 43,899 million ▲ 51.0% y-o-y	EGP 32,772 million ▲ 58.6% y-o-y	EGP 17,461 million ▲ 72.6% y-o-y

Q4 2024 Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 67,160 million ▲ 54.8% y-o-y	EGP 10,841 million ▲ 27.3% y-o-y	EGP 8,683 million ▲ 58.4% y-o-y	EGP 4,209 million ▲ 105.8% 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 full year ending 31 December 2024. The company booked revenues of EGP 232.0 billion, marking a 52.4% increase compared to the previous year. Net profit after minority interest rose to EGP 17.5 billion, reflecting a 72.6% y-o-y growth, with net profit margin expanding to 7.5% versus 6.6% in FY 2023. On a quarterly basis, Elsewedy Electric reported revenues of EGP 67.2 billion, up 54.8% y-o-y. Net profit after minority interests more than doubled in Q4 2024, reaching EGP 4.2 billion, with net profit margin rising to 6.3% versus 4.7% in Q4 2023.

Note from Our CEO

As we conclude 2024, I am proud to reflect on Elsewedy Electric's remarkable achievements, capping off a strong fiscal year defined by sustained growth across our business segments. Our year-end results highlight the resilience of our business model and our ability to thrive in a dynamic global landscape.

On that note, I am delighted to announce that Elsewedy's Board of Directors has proposed a dividend distribution of EGP 1 per share, reaffirming our commitment to delivering superior returns to our shareholders.

Over the past year, we continued to maximize efficiency, optimize our diverse portfolio, and leverage our expansive geographic footprint, yielding strong FY2024 results, with total revenues surging 52.4% y-o-y to EGP 232 billion and net profit posting an impressive 72.6% y-o-y growth. Building on this momentum, our ambitious three-year plan aims to double exports and expand our portfolio, further solidifying our position as a global leader. To this end, we will continue to forge partnerships with industry leaders to drive innovation and expand in key markets, while integrating the latest AI-driven solutions to enhance efficiency and streamline operations.

As we celebrate our achievements, we reaffirm our commitment to sustainability, the well-being of our people and community development. By prioritizing human capital and HSE practices, we aim to create lasting value and contribute to a sustainable future.

Looking ahead, I am confident in the company's ability to achieve its growth strategies. With an agile business model, and a talented team, we are well-positioned to navigate challenges, seize opportunities, and set new standards of excellence.

Ahmed El Sewedy

Summary Income Statement

EGP (000)'s	Q4-2024	Q4-2023	% Change	FY-2024	FY-2023	% Change
Revenue	67,159,795	43,382,163	54.8%	231,981,836	152,186,248	52.4%
Wires & Cables	36,986,664	22,871,950	61.7%	137,189,799	82,421,265	66.4%
Turnkey Projects	22,372,638	16,378,926	36.6%	70,042,369	52,896,351	32.4%
Meters	3,235,986	1,742,202	85.7%	9,996,691	7,092,932	40.9%
Transformers	3,793,527	1,718,704	120.7%	11,308,687	6,614,096	71.0%
Electrical Products	521,825	545,110	(4.3%)	2,565,211	2,575,150	(0.4%)
Renewables – IPP	249,156	125,271	98.9%	879,079	586,453	49.9%
Gross Profit	10,840,826	8,515,697	27.3%	43,898,520	29,077,289	51.0%
Wires & Cables	6,792,342	4,944,961	37.4%	27,606,525	17,589,029	57.0%
Turnkey Projects	1,377,247	2,040,464	(32.5%)	7,831,147	6,129,962	27.8%
Meters	933,962	294,894	216.7%	2,722,513	1,694,259	60.7%
Transformers	1,282,331	894,780	43.3%	3,895,017	1,979,893	96.7%
Electrical Products	293,599	289,463	1.4%	1,300,431	1,386,657	(6.2%)
Renewables – IPP	161,344	51,135	215.5%	542,887	297,489	82.5%
Gross Profit Margin	16.1%	19.6%		18.9%	19.1%	
EBITDA	8,682,657	5,481,348	58.4%	32,772,327	20,667,768	58.6%
EBITDA Margin	12.9%	12.6%		14.1%	13.6%	
Net Income After Minority	4,209,180	2,045,398	105.8%	17,461,359	10,115,702	72.6%
Net Income After Minority Margin	6.3%	4.7%		7.5%	6.6%	

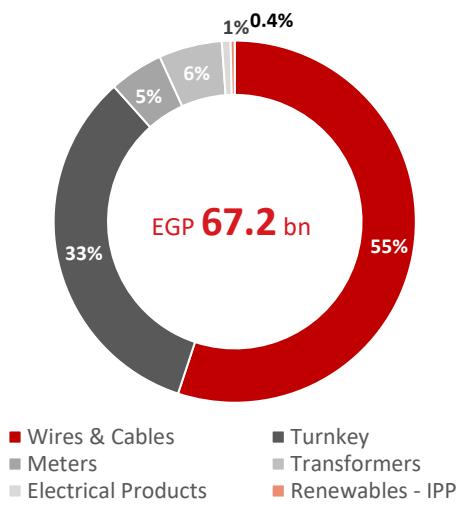
Financial and Operational Highlights

- **Revenues** grew by 54.8% y-o-y in Q4 2024, reaching EGP 67,160 million. Top-line growth was driven by continuous effective pricing strategy, which fueled strong revenue growth at the company's core business segments. The company's largest segment, Wires and Cables, posted a solid 61.7% y-o-y increase in revenue versus Q4 2023, increasing its share of total revenues to 55%, up from 53% in the same period last year.
- Elsewedy Electric's **gross profit** recorded EGP 10,841 million in Q4 2024, up 27.3% y-o-y, reflecting strong revenue growth across the company's business segments.
- **SG&A expenses** increased 27.4% y-o-y to reach EGP 3,649 million in Q4 2024, capturing the impact of EGP devaluation and global inflationary pressures. As a percentage of revenue, SG&A decreased to 5.4% during the quarter versus 6.6% in Q4 2023.
- **EBITDA** grew 58.4% y-o-y to reach EGP 8,683 million in Q4 2024, while EBITDA margin came in at 12.9% versus 12.6% in Q4 2023.
- **Net income after minority interest** reached EGP 4,209 million, more than doubling with a 105.8% y-o-y increase. Meanwhile, net profit margin expanded to 6.3%, up from 4.7% in Q4 2023.
- **Net debt** as of 31 December 2024 increased to EGP 20,028 million, up from EGP 14,768 million at the close of 2023.
- **Inventory** recorded EGP 56,796 million as at 31 December 2024 versus the EGP 30,882 million recorded at year-end 2023.
- **Accounts receivable** booked EGP 86,736 million as at 31 December 2024, up from 46,592 million at the end of 2023, while **accounts payable** grew to EGP 54,808 million up from EGP 31,938 million at year-end 2023.

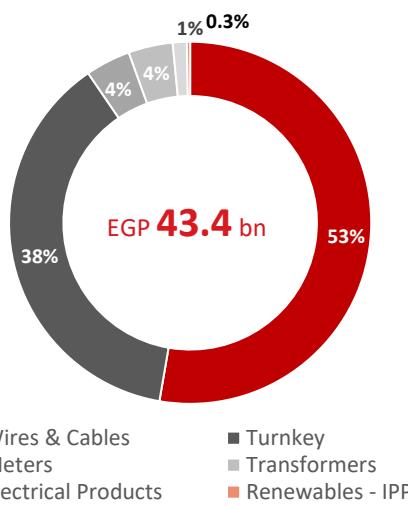
Financial and Operational Review

Revenues reached EGP 67,160 million in Q4 2024, marking a 54.8% y-o-y increase, driven by strong performance across the company's business segments, particularly in the wires and cables and turnkey segments.

Revenue by Segment
(Q4 2024)

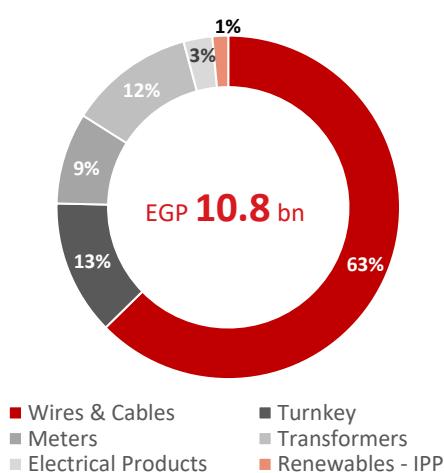


Revenue by Segment
(Q4 2023)

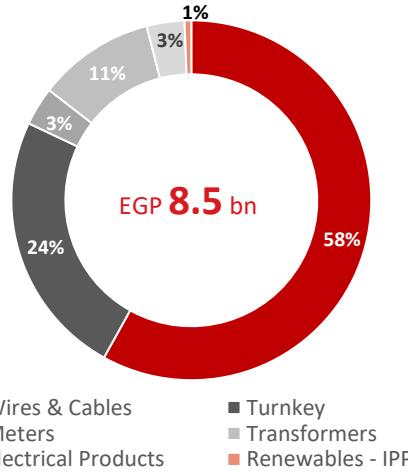


Gross profit grew by 27.3% y-o-y to EGP 10,841 million in Q4 2024, driven by top-line growth, and yielding a **gross profit margin** of 16.1%, down 3 ppt from the 19.6% recorded in Q4 2023. It is worth highlighting that margins are steadily normalizing as they adjust to the fading impact of currency devaluation and the diminishing effect of inventory's valuation at a lower exchange rate.

Gross Profit by Segment
(Q4 2024)



Gross Profit by Segment
(Q4 2023)

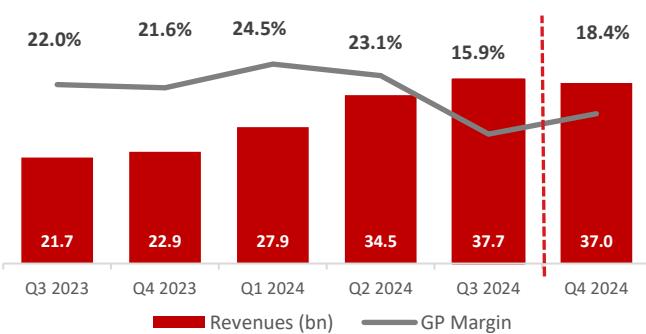


Segment Review

Wires and Cables

	Q4-2024	Q4-2023	% Change	FY-2024	FY-2023	% Change
Revenues Before Intercompany Sales (EGP 000's)	44,894,918	26,922,492	66.8%	165,003,568	99,989,578	65.0%
Revenues After Intercompany Sales (EGP 000's)	36,986,664	22,871,950	61.7%	137,189,799	82,421,265	66.4%
Gross Profit (EGP 000's)	6,792,342	4,944,961	37.4%	27,606,525	17,589,029	57.0%
GP Margin Before Intercompany Sales	15.1%	18.4%		16.7%	17.6%	
GP Margin After Intercompany Sales	18.4%	21.6%		20.1%	21.3%	
Cables Sales Volumes (Tons)	42,340	40,926	3.5%	167,665	156,748	7.0%
Cables Gross profit per ton (EGP)	122,865	95,699	28.4%	119,043	90,020	32.2%

Wires & Cables Revenue and Profitability



- The wires and cables segment reported revenues of EGP 36,987 million in Q4 2024, marking a 61.7% y-o-y increase. This growth was driven by higher prices, coupled with a 3.5% y-o-y increase in volumes sold, particularly in the Egypt and KSA markets, as the company continues to leverage its competitive advantage across key markets and geographies to drive growth.
- Gross profit for the segment grew 37.4% y-o-y to EGP 6,792 million in Q4 2024, reflecting strong revenue growth and improved country mix.
- In Q4 2024, the segment's gross profit margin declined 3.3 ppt to reach 18.4% versus 21.6% in Q4 2023, reflecting the gradual normalization of margins as they adjust to the fading impact of currency devaluation and the diminishing effect of inventory's valuation at a lower exchange rate.
- The segment's backlog is valued at EGP 30 billion, underscoring significant growth potential for the segment in the coming period.

Wires & Cables Backlog (As of 31 December 2024)

EGP 30 bn

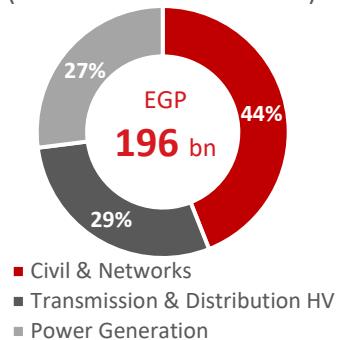
Turnkey Projects and Awards

Turnkey Revenue and Profitability

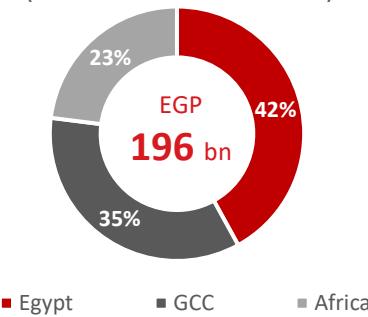


- Revenues from the turnkey projects segment recorded EGP 22,373 million in Q4 2024, a 36.6% y-o-y increase, driven by favorable foreign currency translation effects, coupled with a higher number of projects executed during the quarter especially outside Egypt.
- The segment's gross profit reached EGP 1,377 million in Q4 2024, declining from the same period last year, with a margin of 6.2% versus 12.5% in Q4 2023. This decline comes on the back of execution of projects types associated with lower profitability.
- The segment's backlog recorded EGP 196 billion as of 31 December 2024, with 42% of the projects located in Egypt.
- Newly awarded projects and variation orders for Q4 2024 recorded EGP 19 billion.

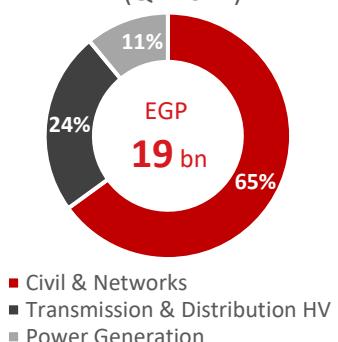
Backlog by Sector
(As of 31 December 2024)



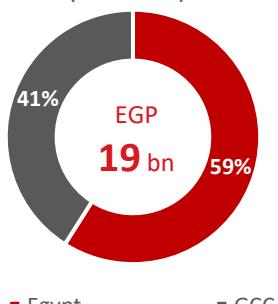
Backlog by Region
(As of 31 December 2024)



Awards by Sector
(Q4 2024)



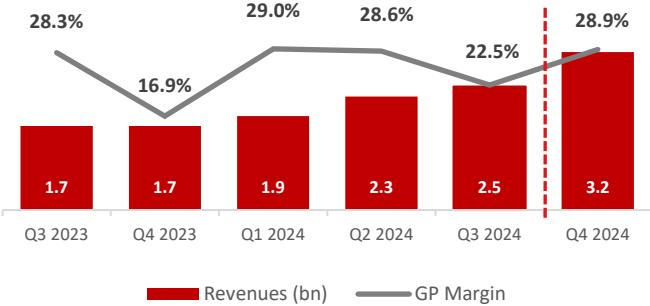
Awards by Region
(Q4 2024)



Meters

	Q4-2024	Q4-2023	% Change	FY-2024	FY-2023	% Change
Revenues Before Intercompany Sales (EGP 000's)	4,211,101	2,174,106	93.7%	14,068,674	9,555,455	47.2%
Revenues After Intercompany Sales (EGP 000's)	3,235,986	1,742,202	85.7%	9,996,691	7,092,932	40.9%
Gross Profit (EGP 000's)	933,962	294,894	216.7%	2,722,513	1,694,259	60.7%
GP Margin Before Intercompany Sales	22.2%	13.6%		19.4%	17.7%	
GP Margin After Intercompany Sale	28.9%	16.9%		27.2%	23.9%	
Sales Volumes (meters)	1,089,336	908,023	20.0%	3,850,726	4,057,065	(5.1%)
Gross profit per meter (EGP)	857	325	164.0%	707	418	69.3%

Meters Revenue and Profitability



- The meters segment recorded EGP 3,236 million in Q4 2024, reflecting an 85.7% y-o-y increase, driven by improved pricing strategies. Top-line growth was further supported by a 20% y-o-y rise in volumes, reflecting strong market demand.
- Gross profit surged by 216.7% y-o-y to EGP 934 million in Q4 2024, while the gross profit margin expanded to 28.9%, up from 16.9% in Q4 2023 as the company continues to optimize its product and geographic sales mix.
- The meters segment's backlog recorded EGP 4.8 billion at the end of December 2024.

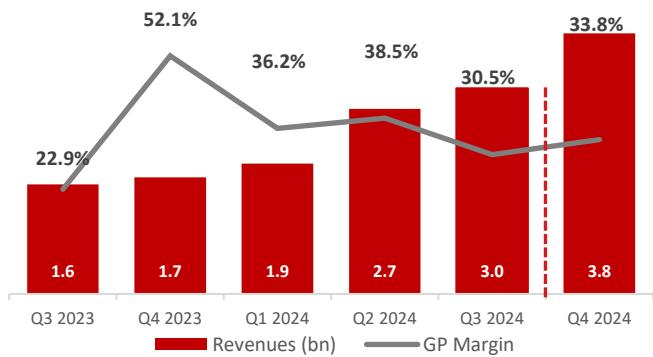
Meters Backlog (As of 31 December 2024)

EGP 4.8 bn

Transformers

	Q4-2024	Q4-2023	% Change	FY-2024	FY-2023	% Change
Revenues Before Intercompany Sales (EGP 000's)	4,235,631	2,430,523	74.3%	13,193,719	7,646,831	72.5%
Revenues After Intercompany Sales (EGP 000's)	3,793,527	1,718,704	120.7%	11,308,687	6,614,096	71.0%
Gross Profit (EGP 000's)	1,282,331	894,780	43.3%	3,895,017	1,979,893	96.7%
GP Margin Before Intercompany Sales	30.3%	36.8%		29.5%	25.9%	
GP Margin After Intercompany Sale	33.8%	52.1%		34.4%	29.9%	
Sales Volumes (MVA)	4,269	4,377	(2.5%)	17,619	14,521	21.3%
Gross profit per MVA (EGP)	300,368	204,441	46.9%	221,065	136,345	62.1%

Transformers Revenue and Profitability

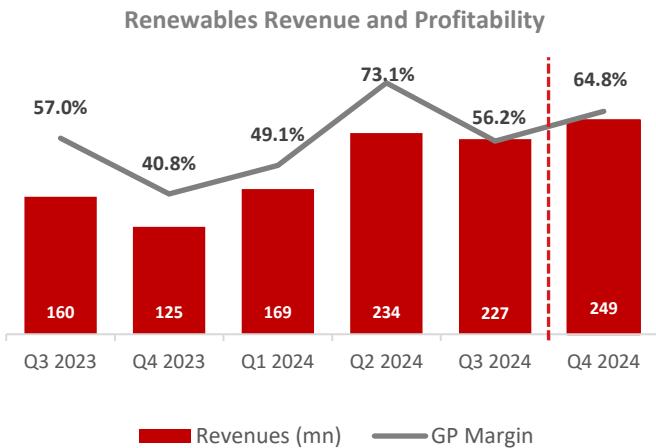


- Revenues from the transformers segment surged by 120.7% y-o-y, reaching EGP 3,794 million in Q4 2024, driven by higher prices.
- The segment's gross profit increased by 43.3% y-o-y to EGP 1,282 million, supported by improved product mix. Meanwhile, the gross profit margin posted a strong 33.8% in Q4 2024, though declining y-o-y versus 52.1% in Q4 2023, reflecting a high base effect due to the exceptionally high margin recorded in the same period of last year.
- Backlog for the transformers segment recorded EGP 23.6 billion as at 31 December 2024.

Transformers Backlog (As of 31 December 2024)

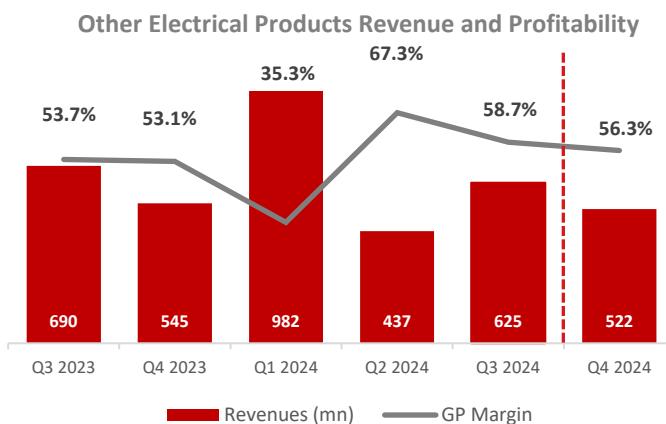
EGP 23.6 bn

Renewables - IPPs



- Revenues from the renewables segment grew 98.9% y-o-y to EGP 249 million in Q4 2024.
- Gross profit recorded EGP 161 million in Q4 2024, climbing by 215.5% y-o-y, with an expanding margin of 64.8% compared to 40.8% in Q4 2023.

Other Electrical Products



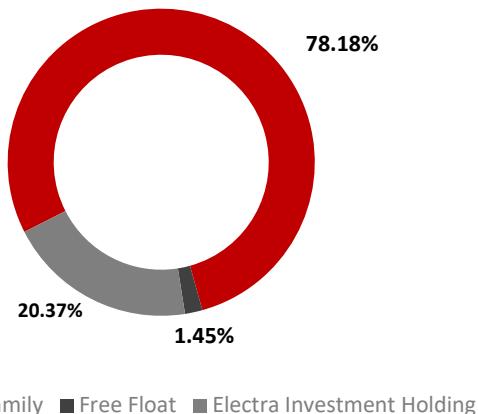
- Revenue from electrical products recorded EGP 522 million in Q4 2024, down 4.3% y-o-y.
- The segment's gross profit reached EGP 294 million, reflecting a 1.4% y-o-y increase versus Q4 2023. Meanwhile, gross profit margin improved to 56.3%, up from 53.1% in Q4 2023.

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 20,000 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 31 December 2024)



Share Information

SWDY.CA on the EGX

Number of Shares	2,140,777,876
Share Price (31 December 2024)	EGP 80.02
Market Cap (31 December 2024)	EGP 171.3 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	FY-2024	FY-2023	Change
Revenue	231,981,836	152,186,248	52.4%
Costs	(188,083,315)	(123,108,959)	
Gross Profit	43,898,521	29,077,289	51.0%
Other income	3,943,113	1,377,420	
Selling and distribution expenses	(4,585,405)	(2,670,372)	
Administrative expenses	(7,584,863)	(5,977,797)	
Impairment loss on trade and other receivables	(1,310,363)	(502,543)	
Other expenses	(5,019,284)	(3,564,879)	
Operating profit	29,341,719	17,739,118	65.4%
Finance income	4,247,626	2,818,869	
Finance costs	(7,762,992)	(4,943,231)	
Net finance Costs	(3,515,366)	(2,124,362)	
Share of profit of equity-accounted investees	1,132,366	603,625	
Profit before tax	26,958,719	16,218,381	66.2%
Income tax expense	(8,121,510)	(5,080,407)	
Profit for the period	18,837,209	11,137,974	69.1%
Profit attributable to:	-	-	-
Owners of the company	17,461,359	10,115,702	72.6%
Non-controlling interests	1,375,851	1,022,272	

Consolidated Balance Sheet

EGP 000	31/12/2024	31/12/2023
Assets		
Property, plant, and equipment	27,543,763	18,009,166
Right of use assets	496,954	880,980
Real Estate Investments	60,027	61,033
Equity accounted investees	6,474,048	3,802,844
Due from related parties	133,151	111,110
Trade receivables	1,894,117	2,770,746
Intangible assets and goodwill	1,459,195	1,261,762
Deferred tax assets	2,362,632	726,285
Non-current assets	40,423,885	27,623,927
Inventories	56,795,884	30,881,822
Contract assets	18,051,967	16,179,634
Work in progress (Real Estate Development lands)	6,164,647	1,218,261
Trade, notes, and other receivables	86,736,309	46,591,885
Due from related parties	2,299,919	2,553,916
Financial assets at amortized cost	874,526	847,166
Cash & Cash Equivalents	38,180,002	25,552,045
Current assets	209,103,254	123,824,728
Total assets	249,527,139	151,448,655
Equity		
Issued and Paid-up Capital	2,140,778	2,170,778
Share-based payment	(1,422)	(1,422)
Reserves	8,514,969	3,942,000
Treasury shares		(254,138)
Retained Earnings	44,620,589	29,867,248
Equity attributable to owners of the parent company	55,274,913	35,724,466
Non-controlling interests	4,251,772	2,384,013
Total equity	59,526,685	38,108,480
Liabilities		
Loans and borrowings	6,349,011	6,815,682
Deferred tax liabilities	3,669,893	1,809,917
Due to related parties	94,612	81,722
Provisions	942,646	752,369

Other non-current liabilities	2,631,482	774,053
Non-current liabilities	13,687,643	10,233,743
Loans and borrowings	52,733,931	34,950,810
Trade, notes, and other payables	54,808,185	31,938,122
Contract liabilities	53,281,057	25,060,328
Due to related parties	2,050,078	3,106,747
Provisions	13,439,559	8,050,425
Current liabilities	176,312,810	103,106,432
Total liabilities	190,000,453	113,340,175
Total liabilities & equity	249,527,139	151,448,655