

ELSEWEDY ELECTRIC Reports Q1 2025 Results; revenues grew 31.3% year-on-year to reach EGP 59.4 billion; net profit increases by 4.2% y-o-y to reach EGP 4.1 billion

Q1 2025 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 59,392 million ▲ 31.3% y-o-y	EGP 9,974 million ▲ 0.7% y-o-y	EGP 7,489 million ▲ 27.1% y-o-y	EGP 4,146 million ▲ 4.2% y-o-y

ELSEWEDY ELECTRIC (SWDY.CA on the Egyptian stock exchange), the leading Wires & Cables and Integrated Infrastructure Solutions Provider in the Middle East and Africa, announces its consolidated financial results for the period ending 31 March 2025, recording revenues of EGP 59,392 million in Q1 2025, representing a 31.3% y-o-y increase. The company's net profit after minority interest increased by 4.2% y-o-y to reach EGP 4,146 million in Q1 2025, yielding a net profit margin of 7% versus 8.8% in Q1 2024.

Note from Our CEO

We are pleased to report a strong start to the year, with our Q1 2025 results reflecting the continued momentum built through strategic planning, disciplined execution, and a clear focus on financial controls and operational efficiency. These efforts have translated into solid top-line growth and good profitability across our core markets.

As anticipated, margins are beginning to normalise compared to the exceptional levels seen last year, aligning with our expectations and long-term forecasts. This demonstrates the resilience of our business model and the effectiveness of the proactive steps we've taken to manage costs and drive sustainable value creation.

Looking ahead, we remain committed to our ambitious three-year strategy, which centres on forging high-impact partnerships with industry leaders. This will further strengthen our global position and allow us to unlock new growth opportunities by leveraging our diversified footprint and capabilities.

We are confident that the foundations we've laid will continue to deliver value for our shareholders, partners, and stakeholders in the quarters to come.

Ahmed El Sewedy

Summary Income Statement

EGP (000)'s	Q1-2025	Q1-2024	% Change
Revenue	59,391,530	45,249,649	31.3%
Wire, Cable & Accessories ¹	36,097,780	29,628,287	21.8%
Engineering & Construction (E&C) ²	15,372,827	9,905,097	55.2%
Electrical Products ³	3,540,694	2,165,462	63.5%
Digital Solutions ⁴	3,650,145	2,976,609	22.6%
Infrastructure Investment ⁵	730,084	574,193	27.1%
Gross Profit	9,973,736	9,903,747	0.7%
Wire, Cable & Accessories ¹	5,999,799	7,284,268	-17.6%
Engineering & Construction (E&C) ²	1,316,674	1,087,275	21.1%
Electrical Products ³	1,396,487	680,412	105.2%
Digital Solutions ⁴	799,682	625,013	27.9%
Infrastructure Investment ⁵	461,095	226,780	103.3%
Gross Profit Margin	16.8%	21.9%	
EBITDA	7,488,760	5,893,021	27.1%
EBITDA Margin	12.6%	13.0%	
Net Income After Minority	4,146,412	3,979,977	4.2%
Net Income After Minority Margin	7.0%	8.8%	

1- Wire, cable & Accessories include the regular Wires & Cables as well as the former Other Electrical Products

2- Engineering & Construction (E&C) include Turnkey projects

3- Electrical Products include Transformers, Busway, Motion and E-mobility

4- Digital Solutions include Meters and Elsewedy Technology arm

5- Infrastructure Investment includes Industrial development, Logistics, Utilities, Dry Port, IPP

Financial and Operational Highlights

- **Revenues** grew by a solid 31.3% year-on-year, reaching EGP 59.4 billion in Q1 2025. This strong performance was supported by broad-based growth across all business segments and favourable foreign currency translation effects. The Wires, Cables & Accessories segment remained the key contributor to total revenues, followed by the Engineering & Construction (E&C) Projects segment.
- **Gross profit** came in at EGP 9.97 billion, a slight year-on-year increase of 0.7%, reflecting the anticipated normalization in profitability—primarily within the Wires, Cables & Accessories segment—as the business aligns with long-term margin expectations.
- **Selling, General & Administrative (SG&A)** Expenses rose by 29% year-on-year to EGP 3.2 billion, driven by the impact of currency fluctuations, global inflationary trends, and strategic hiring initiatives across the Group. Despite the absolute increase, SG&A expenses as a percentage of total revenue improved marginally, declining from 5.5% in Q1 2024 to 5.4% in Q1 2025, reflecting enhanced operational efficiency.
- **EBITDA** increased by 27.1% year-on-year to EGP 7.5 billion, supported by strong revenue growth. The EBITDA margin stood at 12.6% in Q1 2025, slightly below the 13% recorded in Q1 2024, mainly due to higher SG&A expenses during the quarter.
- Elsewedy's **net income after minority interest** recorded growth of 4.2% y-o-y to reach EGP 4,146 million in Q1 2025, with an associated margin of 7.0% versus 8.8% in Q1 2024.
- **Net bank debt** decreased to EGP 12,720 million as at 31 March 2025 compared to a net debt of EGP 19,727 million at year-end 2024.

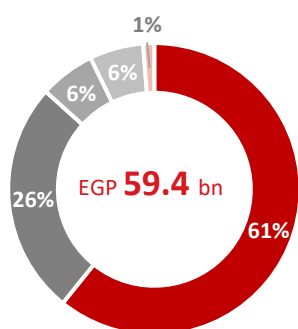
- **Inventory** stood at EGP 56,982 million as at 31 March 2025, versus the EGP 56,796 million recorded at the end of 2024. The company increased inventory levels to hedge against inflation and supply shortages, ensuring it can meet rising demand for its products.
- **Accounts receivable** booked EGP 95,136 million as at 31 March 2025, compared to EGP 86,736 million at year-end 2024, whereas **accounts payable** increased to EGP 61,204 million as at 31 March 2025.

Financial and Operational Review

Revenues The Group reported consolidated revenues of EGP 59.4 billion in Q1 2025, reflecting a strong year-on-year increase of 31.3%. This solid top-line performance was driven by the robust contributions across business segments, favourable foreign exchange movements, and higher-than-average pricing during the quarter. The Group's broad international footprint also played a key role in supporting revenue growth.

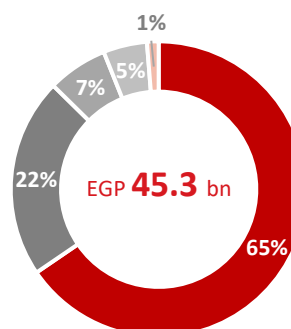
The Wires, Cables & Accessories segment remained the primary revenue driver, contributing 61% of total revenues, followed by the Engineering & Construction (E&C) Projects segment, which accounted for 26%.

Revenue by Segment
(Q1 2025)



- Wire, Cables & Accessories
- E&C Projects
- Digital Solutions
- Electrical products
- Infrastructure Investment

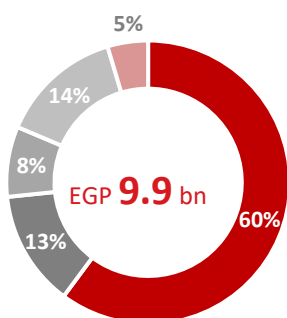
Revenue by Segment
(Q1 2024)



- Wire, Cables & Accessories
- E&C Projects
- Digital Solutions
- Electrical products
- Infrastructure Investment

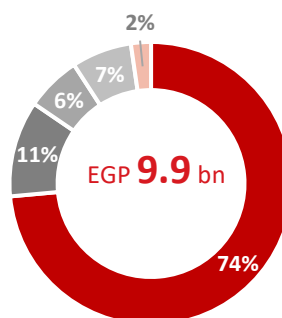
Gross Profit edged up 0.7% year-on-year to EGP 9.97 billion in Q1 2025. The normalized gross profit margin stood at 16.8%, compared to 21.9% in Q1 2024. As anticipated, margins have begun to normalize, reflecting the evolving business mix and the Group's strategic alignment with long-term profitability trends.

Gross Profit by Segment (Q1 2025)



- Wire, Cables & Accessories ■ E&C Projects
- Digital Solutions ■ Electrical products
- Infrastructure Investment

Gross Profit by Segment (Q1 2024)



- Wire, Cables & Accessories ■ E&C Projects
- Digital Solutions ■ Electrical products
- Infrastructure Investment

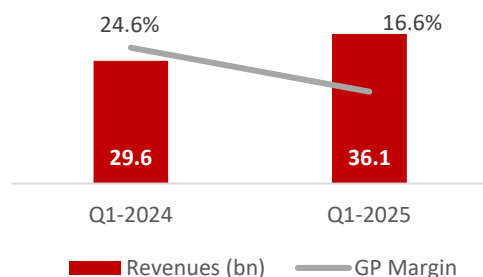
Segment Review

Wires, Cables & Accessories

(regular Wires & Cables as well as the former Other Electrical Products)

	Q1-2025	Q1-2024	% Change
Revenues Before Intercompany Sales (EGP 000's)	44,561,258	36,322,268	22.7%
Revenues After Intercompany Sales (EGP 000's)	36,097,780	29,628,287	21.8%
Gross Profit (EGP 000's)	5,999,799	7,284,268	-17.6%
GP Margin Before Intercompany Sales	13.5%	21.1%	
GP Margin After Intercompany Sales	16.6%	24.6%	
Cables Sales Volumes (Tons)	41,476	44,975	-7.8%
Cables Gross profit per ton (EGP)	88,173	93,672	-5.9%

Wires & Cables Revenue and Profitability



**Wires & Cables Backlog
(As of 31 March 2025)**

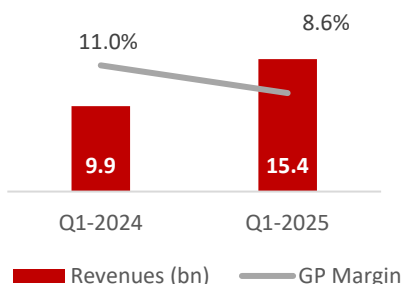
EGP **37** bn

- The Wires, Cables & Accessories segment generated revenues of EGP 36.1 billion in Q1 2025, marking a robust year-on-year growth of 21.8%. This performance was underpinned by the segment's diverse product portfolio, strategic pricing initiatives coupled with currency movement effect, which helped offset a decline in volumes due to softer demand in certain markets.
- Gross profit for the segment declined by 17.6% year-on-year, reaching EGP 6.0 billion. The contraction was primarily attributed to a less favourable product mix and a significant increase in export activity and international sales, which accounted for 78% of total sales in Q1 2025, up from 59% in the same period last year. Sales outside Egypt typically yield lower margins, contributing to the overall profitability pressure.
- As a result, the gross profit margin contracted to 16.6% in Q1 2025, compared to 24.6% in Q1 2024 with a decline of 8 percentage points.
- Despite margin compression, the segment reported a strong order backlog of EGP 37 billion, underscoring solid demand fundamentals and future growth potential.

Engineering & Construction (E&C) Projects and Awards

(Former Turnkey projects)

E&C Revenue and Profitability

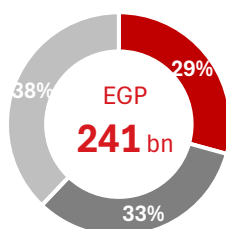


E&C Backlog (As of 31 March 2025)

EGP **241** bn

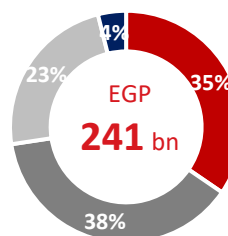
- The E&C Projects segment delivered strong revenue growth of 55.2% year-on-year, reaching EGP 15.4 billion in Q1 2025. This performance was primarily driven by the segment's expanding portfolio of both domestic and international projects.
- Gross profit rose by 21.1% year-on-year to EGP 1.32 billion. The gross profit margin, however, declined to 8.6% from 11.0% in Q1 2024, reflecting project mix and execution timelines.
- The segment's backlog remained robust, reaching EGP 241 billion as of 31 March 2025, with 38% of the projects based in the GCC region, highlighting a balanced geographic diversification.
- New awards and variation orders during Q1 2025 amounted to EGP 63 billion, reinforcing the segment's strong pipeline and future revenue visibility.

Backlog by Sector (As of 31 March 2025)



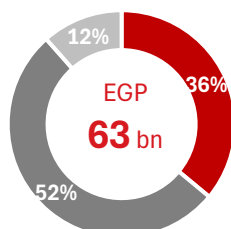
■ Power ■ Transmission ■ Civil, Infrastructure & Digital

Backlog by Region (As of 31 March 2025)



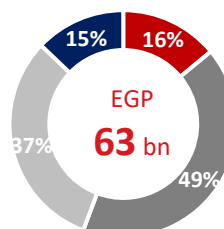
■ Egypt ■ GCC & Asia ■ Africa ■ Europe

Awards by Sector (As of 31 March 2025)



■ Power ■ Transmission ■ Civil, Infrastructure & Digital

Awards by Region (As of 31 March 2025)



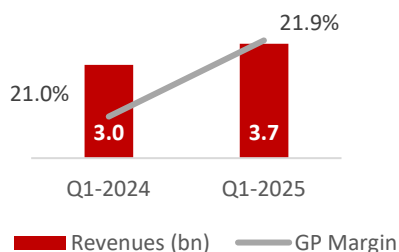
■ Egypt ■ GCC & Asia ■ Africa ■ Europe

Digital Solutions

(Meters and Elsewedy Technology arm)

	Q1-2025	Q1-2024	% Change
Revenues Before Intercompany Sales (EGP 000's)	4,427,689	3,863,162	14.6%
Revenues After Intercompany Sales (EGP 000's)	3,650,145	2,976,609	22.6%
Gross Profit (EGP 000's)	799,682	625,013	27.9%
GP Margin Before Intercompany Sales	18.1%	16.2%	
GP Margin After Intercompany Sales	21.9%	21.0%	
Sales Volumes (Meters)	1,169,502	811,357	44.1%
Gross profit per meter (EGP)	595	675	-12.0%

Digital Solutions Revenue and Profitability



Meters Backlog (As of 31 March 2025)

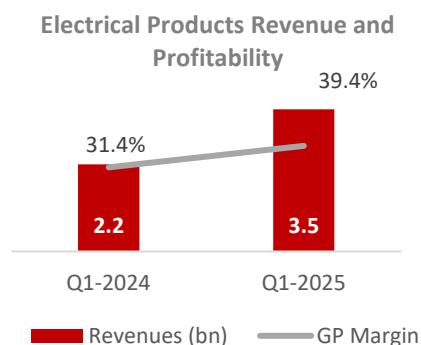
EGP **6.6** bn

- Revenues for the Digital Solutions segment grew by 22.6% year-on-year, reaching EGP 3.65 billion in Q1 2025. This growth was driven by higher volumes in the meters sub-segment and effective pricing strategies, supported by the segment's expanding global presence.
- Gross profit rose by 27.9% year-on-year to EGP 800 million, with a gross profit margin of 21.9%, up from 21.0% in Q1 2024. The improvement in profitability was primarily due to a more favourable product mix and the continued expansion of the segment's global portfolio.
- The meters sub-segment backlog reached EGP 6.6 billion as of 31 March 2025, reflecting strong demand and sustained growth momentum in the segment.

Electrical Products

(Transformers, Busway, Motion and E-mobility)

	Q1-2025	Q1-2024	% Change
Revenues Before Intercompany Sales (EGP 000's)	4,243,622	2,705,759	56.8%
Revenues After Intercompany Sales (EGP 000's)	3,540,694	2,165,462	63.5%
Gross Profit (EGP 000's)	1,396,487	680,412	105.2%
GP Margin Before Intercompany Sales	32.9%	25.1%	
GP Margin After Intercompany Sales	39.4%	31.4%	
Transformers Sales Volumes (MVA)	5,112	5,142	-0.6%
Transformers Gross profit per MVA (EGP)	266,060	125,560	112%



Transformers Backlog (As of 31 March 2025)

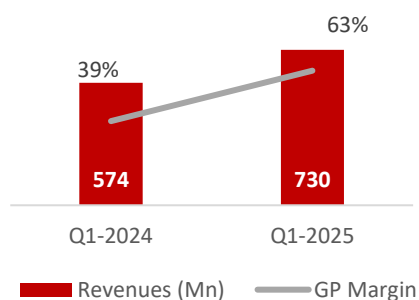
EGP **24.5** bn

- Revenues for the Electrical Products segment surged by 63.5% year-on-year, reaching EGP 3.54 billion in Q1 2025. This significant growth was primarily driven by enhanced pricing strategies and a more favourable product mix.
- Gross profit more than doubled compared to the same period last year, reaching EGP 1.40 billion in Q1 2025. The gross profit margin expanded to 39.4%, up from 31.4% in Q1 2024, reflecting stronger operational efficiency and improved portfolio quality.
- The backlog for the Transformers sub-segment reached EGP 24.5 billion as of 31 March 2025, signalling sustained demand and healthy forward visibility.

Infrastructure Investment

(Industrial development, Logistics, Utilities, Dry Port, IPP)

Infrastructure Investment Revenue and Profitability



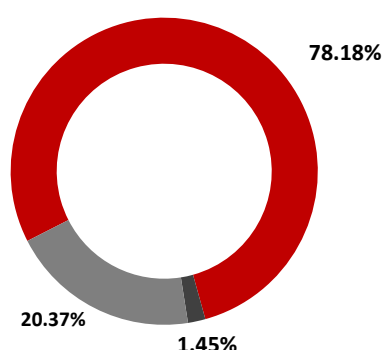
- Revenues of the Infrastructure Investment segment grew 27.1% y-o-y to record EGP 730 million.
- Gross profit jumped by 103.3% y-o-y to EGP 461 million in Q1 2025 and yielded a margin of 63.2%, up 24 percentage points y-o-y.

About Elsewedy Electric

Established in 1938 by the Elsewedy family, Elsewedy Electric has since grown to become a regional and tactically global integrated infrastructure solutions 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 March 2025)



■ El Sewedy Family ■ Free Float ■ Electra Investment Holding

Share Information

SWDY.CA on the EGX

Number of Shares 2,140,777,876

Share Price (31 March 2025) EGP 81.50

Market Cap (31 March 2025) EGP 174.5 bn

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Forward-looking Statements

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