

Valmore Holding Reports Strong FY25 Results, Driven by Operational Growth and Strategic Portfolio Optimisation

02 March 2026 | Cairo | Valmore Holding (VLMR.CA and VLMRA.CA on the Egyptian Exchange and VALMORE.KW on Boursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the quarter and year ended 31 December 2025.

Revenues grew 24% year-on-year (y-o-y) to reach USD 685 million for 2025, driven by strong top-line growth across the majority of the portfolio, improved operating conditions, and continued execution on portfolio optimisation initiatives. Consolidated EBITDA grew by 26% y-o-y in FY25 to USD 322 million, with growth further supported by the Group's diversified segment, which benefited from significant gains realised from ongoing optimisation initiatives. Net profit was broadly stable y-o-y at USD 186 million, of which USD 161 million is attributable to equity holders, driven by solid operating growth and portfolio optimisation gains, noting that FY24 net profit was boosted by sizeable one-off FX gains of USD 54.5 million. On a quarterly basis, revenues rose 15% y-o-y to USD 166 million in 4Q25, underpinned by robust performance on improved operating conditions and resilient export pricing, while net profit increased 7% y-o-y to USD 49.4 million, coming from a higher base in 4Q24 which was boosted by FX gains and non-recurring items.

Commenting on the Group's performance and outlook, Valmore Chairman, Loay Jassim Al-Kharafi: "2025 marked a significant step in Valmore Holding's ongoing transformation, as we entered a new phase in our evolution as a regionally anchored and globally oriented investment platform. The rebrand to Valmore Holding reflects this broader strategic shift, one aimed at strengthening the Group's resilience, broadening its international footprint, and supporting sustainable long-term value creation within an evolving global environment.

For nearly three decades, we operated successfully as Egypt Kuwait Holding, building a diversified portfolio of market-leading businesses, primarily in Egypt. This foundation provided the Group with scale, operational depth, expertise, and deep market insight. That legacy remains a core source of strength for the Group. At the same time, global capital flows, currency volatility, and evolving investor expectations have reinforced the importance of greater geographic diversification, resilience, and a stronger hard-currency earnings profile.

In response, the Board undertook a strategic repositioning, recalibrating the Group's direction, strengthening governance, and aligning the Group on a clearer long-term vision for growth and value creation. The rebrand to Valmore Holding forms part of this broader transformation, reflecting our commitment to disciplined capital allocation, institutional strength, and the pursuit of high-quality investment opportunities across a wider set of markets.

Where Egypt Kuwait Holding reflected our legacy, Valmore represents our future ambition as a more balanced and resilient investment platform with broader geographic exposure, a stronger hard-currency earnings mix, and multiple avenues for long-term growth.

Valmore enters this next phase on a stronger foundation, supported by clearer strategic priorities, enhanced institutional capabilities, and a shared commitment to disciplined execution. In line with the Group's disciplined capital allocation framework and its commitment to sustainable shareholder returns, the Board has proposed a cash dividend of USD 4.5 cents per share for FY25, subject to general assembly approval."

Commenting on the Group's FY25 results, Valmore CEO, Jon Rokk: "2025 was a year of continued strategic progress and strong operational execution across our portfolio. Throughout the year, we remained focused on

strengthening our core platforms, increasing hard-currency revenue streams, and advancing our portfolio optimisation agenda, positioning Valmore for its next phase of growth.

On a consolidated basis, Valmore delivered strong overall growth in FY25, demonstrating the strength and resilience of our high-quality portfolio and operating model. Revenues increased by 24% y-o-y to USD 685 million, supported by healthy EBITDA and net profit margins of 47% and 27%, respectively. This performance resulted in bottom-line profitability broadly in line with that of the prior year, reflecting strong underlying operating performance, despite the non-recurrence of one-off foreign exchange gains recognised in FY24. These results underscore Valmore's ability to generate sustainable value across geographies and deliver consistent returns through market cycles.

In fertilisers, AlexFert delivered solid full-year performance, with revenues growing 18% y-o-y, supported by improved gas availability and resilient export urea pricing. Sprea sustained strong top-line growth during the year, with full-year revenues rising 33% y-o-y, driven by continued execution of its market share expansion strategy and growing export contribution. Within the utilities segment, NatEnergy recorded 20% y-o-y revenue growth in FY25, supported by higher installations and increased connections to margin-accretive households. Kahraba delivered 18% y-o-y revenue growth over the year, supported by resilient demand and higher distribution volumes across its concession footprint. On the upstream front, ONS maintained resilient performance, with net profit increasing 7% y-o-y, supported by stable production and a strong margin profile.

2025 also marked a milestone year for Nilewood. Following successful commissioning, the plant has now transitioned into commercial ramp-up, with positive operating cash flows expected in 2026. In Saudi Arabia, our natural gas distribution operations continued to scale, with gas volumes rising in line with tenant demand, following the commencement of commercial supply earlier in 2025. We also reached financial close on our UK investment, Endolys, during the year, marking our first major expansion outside the MENA region. Capital deployment has commenced, and this project positions us to build a scalable, hard-currency-generating platform aligned with global sustainability trends.

As we enter 2026 as Valmore Holding, we do so with a streamlined portfolio, strengthened hard-currency exposure, and multiple embedded growth engines across our platforms. Our focus remains clear: disciplined execution, active capital recycling, and building scalable, high-return businesses that deliver sustainable value to our shareholders."

Fertilisers | AlexFert

AlexFert recorded USD 251 million in revenues in FY25, up 18% y-o-y, driven by a 24% y-o-y increase in average export urea prices, which averaged USD423/ton in FY25. Gross profit rose 26% y-o-y to USD 97.6 million, with gross profit margin expanding by 3pp y-o-y to 39%, while EBITDA increased 12% y-o-y to USD 119 million, with EBITDA margin remaining robust at 47%. Net profit grew 6% y-o-y to USD 86.2 million, translating into a net profit margin of 34%.

The company's outlook remains positive, supported by: i) proactive government measures to secure feedstock availability, ii) continued strength in export urea prices, underpinned by favourable global demand-supply dynamics and geopolitical developments in key export markets, as well as iii) regulatory tailwinds, including the expected favourable treatment of Egyptian fertilisers under the EU's CBAM framework.

Petrochemicals | Sprea Misr

Sprea Misr reported revenues of USD 177 million in FY25, up 33% y-o-y in USD terms and 49% y-o-y in EGP terms, reflecting sustained volume momentum and market share growth throughout the year. FY25 gross profit and EBITDA margins landed at 19% and 20%, respectively. FY25 net profit recorded USD 33.7 million, with a net profit margin of 19%.

The company's medium-term outlook remains positive, supported by stable operating conditions, management's continued execution of its market share expansion strategy, as well as improved earnings visibility and industry pricing discipline following the extension of anti-dumping measures on SNF imports. Additional upside is expected in line with the recovery in local construction activity, rising export contribution, and gradual normalisation of raw material input costs, which should support a progressive recovery in margins going forward.

Utilities | NatEnergy

NatEnergy's revenues rose 20% y-o-y in USD terms to USD 75.4 million in FY25, driven by higher installations and increased connections to margin-accretive households. Profitability improved materially, with EBITDA growing 32% y-o-y in USD terms and 45% y-o-y in EGP terms to USD 22.9 million and EBITDA margin expanding by 3pp y-o-y to 30%. Net profit reached USD 25.2 million in FY25, with net profit margin landing at 33%.

NatEnergy is expected to continue delivering growth, supported by management's focus on expanding residential connections, while prioritizing high-value, margin-accretive household and industrial connections to sustain blended margins.

Utilities | Kahraba

Kahraba's revenues grew 18% y-o-y in USD terms to USD 63.5 million, driven by continued strong performance within the electricity distribution business, underpinned by a 128% y-o-y and 75% q-o-q surge in distribution volumes. Gross and EBITDA margins landed at 19% and 21%, respectively, in FY25. Net profit recorded USD 8.47 million in FY25, with net profit margin landing at 13%.

Kahraba's growth prospects remain solid, supported by planned expansions of its distribution business, including new and expanded concessions, as well as potential acquisitions in high-potential areas, altogether well-positioning Kahraba to capture rising demand amid accelerating industrial activity.

Oil and gas | ONS

ONS delivered revenues of USD 61.3 million, supported by stable production volumes. Gross profit increased 6% y-o-y to USD 37.2 million in FY25, with gross profit margin expanding by 4pp y-o-y to 61%, while EBITDA stood at USD 49.1 million in FY25, translating into a robust EBITDA margin of 80%, underscoring the robustness of ONS' operating model. Net profit rose 7% y-o-y to USD 33.3 million in FY25, with net profit margin expanding by 4pp y-o-y to 54%.

ONS' long-term operational continuity and growth prospects are supported by the ratification of a 10-year extension to its Concession Agreement, alongside the award of a new nearby concession within the Rummana onshore Central Processing Facility (CPF). Additionally, a new flat gas price, approved in November 2025, will apply to incremental gas coming from new projects, starting with Phase-4, which is expected to begin production in 2027.

NBFS & Diversified

The **NBFS and diversified segment** delivered revenues of USD 57.2 million in FY25, more than doubling y-o-y (+112%), driven primarily by gains from the Group's portfolio optimisation programme, including proceeds from selective asset monetisation and partial divestments, as well as the reversal of impairment charges. Attributable net profit from Mohandes Insurance recorded EGP 95.7 million in FY25, up 38% y-o-y, supported by strong underwriting performance and improved investment income, while Bedayti delivered attributable net profit of EGP 106 million in FY25, up 59% y-o-y, driven by continued portfolio expansion and disciplined risk management.

The segment's outlook remains positive, supported by ongoing portfolio optimisation initiatives focused on capital recycling, selective asset monetisation, and disciplined capital allocation. In parallel, Nilewood's MDF facility has successfully entered early-stage commercial operations, with ramp-up progressing steadily, and is expected to

contribute meaningfully to revenue growth and operating cash generation in FY26, supported by rising domestic demand and benefiting from import substitution dynamics.

Valmore's standalone and consolidated financial statements and full earnings release for the year ended 31 December 2025 are available for download at ir.valmore.com

– Ends –

About Valmore Holding

Valmore Holding (VLMR.CA and VLMRA.CA on the Egyptian Exchange and VALMORE.KW on the Boursa Kuwait) is one of the MENA region's leading investment companies. Established as Egypt Kuwait Holding (EKH) in 1997 by a consortium of Kuwaiti and Egyptian businessmen, Valmore's investment portfolio is diversified across various sectors and geographies, spanning five strategic sectors, including chemicals, building materials, utilities, oil and gas, as well as non-banking financial services. Valmore is committed to sustainable value creation through focused investments in capacity along with an agile strategy, adapting quickly to market dynamics to ensure it seizes opportunities and secures long-term success. Valmore is a well-governed dual-listed entity that has consistently delivered superior returns to shareholders through market-beating stock performance and consistent dividend distributions, supported by a diverse investment portfolio with superior cashflow generation ability and a capable management team with a proven track record across multiple sectors and geographies.

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STOCK SYMBOLS

Reuters

VLMR.CA - VLMRA.CA - VALMORE.KW

Bloomberg

VLMR EY - VLMRA EY - VALMORE KK

CAPITAL

Issued and Paid-In Capital: USD 281.7 million

Number of Shares: 1,183 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 Valmore Holding. 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 Valmore may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Valmore is subject to risks and uncertainties.