

ELSEWEDY ELECTRIC Reports FY 2025 Results; revenues grew 21.2% year-on-year to reach EGP 281 billion; net profit normalizing as expected, reaching EGP 17.3 billion with a decrease of 0.8%

FY 2025 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 281,049 million ▲ 21.2% y-o-y	EGP 40,762 million ▼ 7.1% y-o-y	EGP 30,660 million ▼ 7.7% y-o-y	EGP 17,330 million ▼ 0.8% y-o-y

4Q 2025 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 81,341 million ▲ 21.1% y-o-y	EGP 10,765 million ▼ 0.7% y-o-y	EGP 7,679 million ▼ 15.9% y-o-y	EGP 4,657 million ▲ 10.6% 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 December 2025, recording revenues of EGP 81,341 million in Q4 2025, representing a 21.1% y-o-y increase. The company’s net profit after minority interest increased by 10.6% y-o-y to reach EGP 4,657 million in Q4 2025, yielding a net profit margin of 5.7% versus 6.3% in Q4 2024.

Note from Our CEO

I am pleased with the results delivered this year, driven by our strategic focus, disciplined cost management, and commitment to long-term value creation. Our year-end performance underscores the resilience of our business model and confirms our capability to operate effectively in an increasingly complex and challenging global environment.

By the close of 2025, we sustained our solid performance, delivering revenues of EGP 281 billion, marking a year-on-year increase of 21.2%. Profitability for the period reached EGP 17 billion, coming in slightly lower versus last year, in line with our earlier guidance and our expectation of margin normalization following an exceptional phase of accelerated growth.

On that front, I am delighted to announce that Elsewedy’s Board of Directors has recommended a dividend distribution amounting to EGP 1.85 per share, reaffirming our long-standing commitment to delivering superior and sustainable returns to our shareholders.

As we look ahead, our priorities remain clear: driving greater operational efficiency, strengthening cost discipline, and expanding our footprint in high-growth markets. I have full confidence in the capability and resilience of our teams to deliver on these objectives. Together, we will continue to advance our three-year growth strategy while upholding our commitment to our communities and supporting the development of the countries in which we operate.

Ahmed El Sewedy

Summary Income Statement

EGP (000)'s	4Q-2025	4Q-2024	% Change	FY-2025	FY-2024	% Change
Revenue	81,341,413	67,159,795	21.1%	281,049,082	231,981,836	21.2%
Wire, Cable & Accessories ¹	42,592,460	38,956,387	9.3%	155,792,930	144,306,566	8.0%
Engineering & Construction (E&C) ²	26,712,389	18,659,723	43.2%	87,100,671	57,678,808	51.0%
Digital Solutions ³	5,006,924	4,561,000	9.8%	16,594,067	14,682,549	13.0%
Electrical Products ⁴	6,016,368	3,999,983	50.4%	17,703,535	12,300,767	43.9%
Infrastructure Investment ⁵	1,013,272	982,703	3.1%	3,857,879	3,013,146	28.0%
Gross Profit	10,764,519	10,840,827	-0.7%	40,762,108	43,898,521	-7.1%
Wire, Cable & Accessories ¹	6,890,525	6,994,258	-1.5%	25,197,547	29,280,622	-13.9%
Engineering & Construction (E&C) ²	1,437,320	1,271,175	13.1%	4,626,959	6,230,661	-25.7%
Digital Solutions ³	854,221	1,059,977	-19.4%	3,373,275	3,161,844	6.7%
Electrical Products ⁴	1,707,762	1,207,592	41.4%	6,192,630	3,824,885	61.9%
Infrastructure Investment ⁵	-125,310	307,824	-140.7%	1,371,697	1,400,510	-2.1%
Gross Profit Margin	13.2%	16.1%		14.5%	19%	
EBITDA	7,679,470	9,136,631	-15.9%	30,660,206	33,226,301	-7.7%
EBITDA Margin	9.4%	13.6%		10.9%	14.3%	
Net Income After Minority	4,656,659	4,209,180	10.6%	17,330,245	17,461,359	-0.8%
Net Income After Minority Margin	5.7%	6.3%		6.2%	7.5%	

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- Digital Solutions include Meters and Elsewedy Technology arm

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

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

Financial and Operational Highlights

- **Revenues** grew by a solid 21.1% year-on-year, reaching EGP 81.3 billion in Q4 2025. This strong performance was driven by the revenue growth in the Wires, Cables & Accessories segment, the Engineering & Construction and the Electrical Products segments. 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 10.8 billion with a slight 0.7% decrease year-on-year given the strong base comparison and rightly 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 30.2% year-on-year to EGP 4.8 billion, driven by the impact of global inflationary trends and strategic hiring initiatives across the Group. SG&A expenses as a percentage of total revenue slightly increased 0.4 percentage point, from 5.4% in Q4 2024 to 5.8% in Q4 2025.
- **EBITDA** recorded a decrease of 15.9% year-on-year to EGP 7.7 billion. The EBITDA margin stood at 9.4% in Q4 2025, 4.2 ppt lower compared to the 13.6% recorded in Q4 2024, which was mainly driven by increased SG&A expenses.
- Elsewedy's **net income after minority interest** recorded 10.6% increase y-o-y to reach EGP 4.7 billion in Q4 2025, with an associated margin of 5.7% versus 6.3% in Q4 2024.
- **Net bank debt** remained almost flat reaching EGP 19,789 million as at 31 December 2025 compared to a net debt of EGP 19,727 million at year-end 2024.

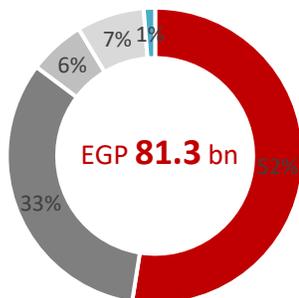
- **Inventory** stood at EGP 59,860 million as at 31 December 2025, versus the EGP 56,796 million recorded at the end of 2024. The company is managing its inventory levels to hedge against inflation and supply shortages, ensuring it can meet rising demand for its products.
- **Accounts receivable** booked EGP 116,260 million as at 31 December 2025, compared to EGP 86,736 million at year-end 2024, whereas **accounts payable** increased to EGP 81,266 million as at 31 December 2025.

Financial and Operational Review

Revenues The Group reported consolidated revenues of EGP 81.3 billion in Q4 2025, reflecting a strong year-on-year increase of 21.1%. This solid top-line performance was driven by the solid contributions across business segments and higher-than-average pricing in some markets 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 52% of total revenues, followed by the Engineering & Construction (E&C) Projects segment, which accounted for 33%.

**Revenue by Segment
(Q4 2025)**



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

**Revenue by Segment
(Q4 2024)**



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

Gross Profit recorded a slight decrease of 0.7% year-on-year to EGP 10.8 billion in Q4 2025. The normalized gross profit margin stood at 13.2%, compared to 16.1% in Q4 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 Segmeny (Q4 2025)



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

Gross Profit by Segmeny (Q4 2024)



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

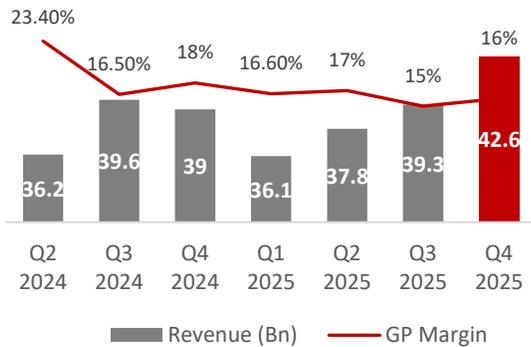
Segment Review

Wires, Cables & Accessories

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

	4Q-2025	4Q-2024	% Change	FY-2025	FY-2024	% Change
Revenues Before Intercompany Sales (EGP 000's)	49,387,241	47,112,893	4.8%	187,750,652	172,812,420	8.6%
Revenues After Intercompany Sales (EGP 000's)	42,592,460	38,956,387	9.3%	155,792,930	144,306,566	8.0%
Gross Profit (EGP 000's)	6,890,525	6,994,258	-1.5%	25,197,547	29,280,622	-13.9%
GP Margin Before Intercompany Sales	14.0%	14.8%		13.4%	16.9%	
GP Margin After Intercompany Sales	16.2%	18.0%		16.2%	20.3%	
Cables Sales Volumes (Tons)	46,721	42,340	10.3%	185,449	167,665	10.6%
Cables Gross profit per ton (EGP)	111,051	91,079	21.9%	94,623	105,663	-10.4%

Wires , Cables & Accessories Revenue and Profitability



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

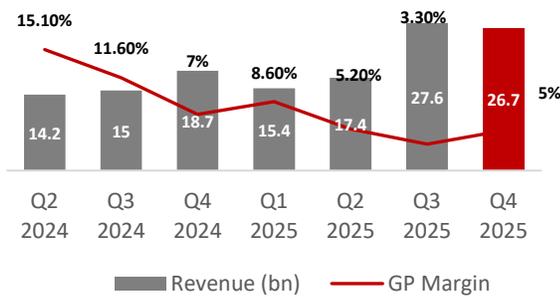
EGP **42.4** bn

- The Wires, Cables & Accessories segment generated revenues of EGP 42.6 billion in Q4 2025, marking a year-on-year increase of 9.3%. This performance was led by the segment’s diverse product portfolio, strategic pricing initiatives in some markets (KSA & Algeria) coupled with 10% increase in volumes.
- Gross profit for the segment declined by 1.5% year-on-year, reaching EGP 6.9 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 Q4 2025. Sales outside Egypt typically yield lower margins, contributing to the overall profitability pressure.
- As a result, the gross profit margin contracted to 16.2% in Q4 2025, compared to 18.0% in Q4 2024 with a decline of 1.8 percentage points.
- Despite margin compression, the segment reported a strong order backlog of EGP 42.4 billion, underscoring solid demand fundamentals and future growth potential.

Engineering & Construction (E&C) Projects and Awards

(Former Turnkey projects)

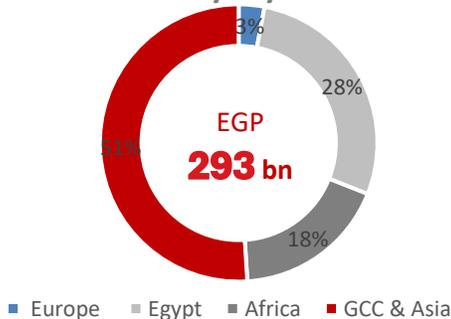
E&C Revenue and Profitability



- The E&C Projects segment delivered strong revenue growth of 43.2% year-on-year, reaching EGP 26.7 billion in Q4 2025. This performance was primarily driven by the segment’s expanding portfolio of international projects.
- Gross profit increased by 13.1% year-on-year to EGP 1.4 billion in Q4 2025. The gross profit margin dropped to 5.4%, compared to 6.8% in Q4 2024.
- This decline is primarily attributable to the acceleration of some mega projects tied to legacy contracts that typically carry lower profitability margins.
- The segment’s backlog remained robust, reaching EGP 293 billion as of 31 December 2025, with 51% of the projects based in the GCC region, highlighting a balanced geographic diversification.
- New awards and variation orders during Q4 2025 amounted to EGP 49.5 billion, reinforcing the segment’s strong pipeline and future revenue visibility.

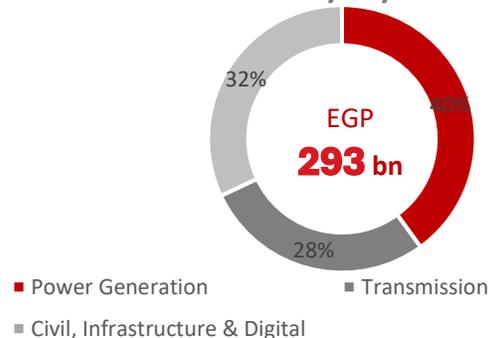
Backlog by Region

As of 31/12/2025



Backlog by Sector

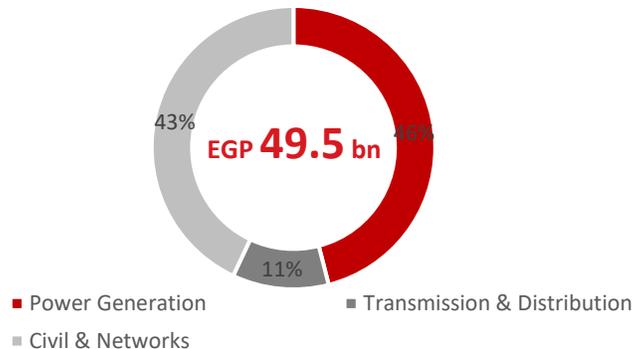
As of 31/12/2025



Awards by Region (As of 31/12/2025)



Awards by Sector (As of 31/12/2025)

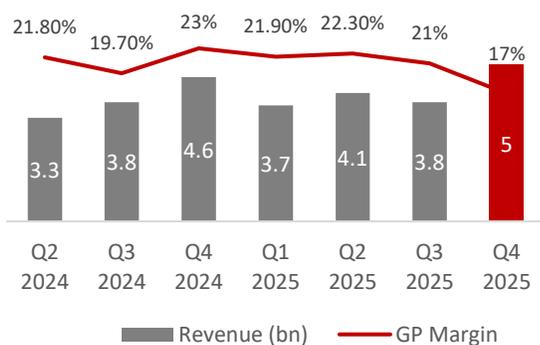


Digital Solutions

(Meters and Elsewedy Technology arm)

	Q4-2025	Q4-2024	% Change	FY-2025	FY-2024	% Change
Revenues Before Intercompany Sales (EGP 000's)	7,178,224	5,547,284	29.4%	20,975,978	18,806,470	12%
Revenues After Intercompany Sales (EGP 000's)	5,006,924	4,561,000	9.8%	16,594,067	14,682,549	13%
Gross Profit (EGP 000's)	854,221	1,059,977	-19.4%	3,373,275	3,161,844	7%
GP Margin Before Intercompany Sales	11.9%	19.1%		16.1%	16.8%	
GP Margin After Intercompany Sales	17.1%	23.2%		20.3%	21.5%	
Sales Volumes (Meters)	1,681,589	1,089,336	54.4%	5,945,842	3,850,726	54%
Gross profit per meter (EGP)	588	857	-31.4%	485	707	-31%

Digital Solutions Revenue and Profitability



Meters Backlog (As of 31 December 2025)

EGP 8.2 bn

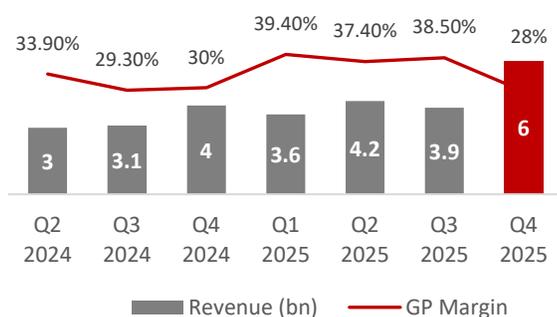
- Revenues from the Digital Solutions segment recorded 9.8% growth year-on-year, reaching EGP 5 billion in Q4 2025. This performance reflects 54% increase in volumes in the meters sub-segment, which were offset by lower pricing tied to legacy projects.
- Gross profit declined by 19.4% year-on-year to EGP 854 million, with a gross profit margin of 17%, 6.1 ppt lower than the 23.2% in Q4 2024. The decline in profitability was primarily due to a less favourable product mix tied to legacy projects.
- The meters sub-segment backlog reached EGP 8.2 billion as of 31 December 2025, reflecting strong demand and sustained growth momentum in the segment.

Electrical Products

(Transformers, Busway, Motion and E-mobility)

	Q4-2025	Q4-2024	% Change	FY-2025	FY-2024	% Change
Revenues Before Intercompany Sales (EGP 000's)	7,534,959	4,442,755	69.6%	22,408,320	14,186,522	58%
Revenues After Intercompany Sales (EGP 000's)	6,016,368	3,999,983	50.4%	17,703,535	12,300,767.1	44%
Gross Profit (EGP 000's)	1,707,762	1,207,592	41.4%	6,192,630	3,824,885	62%
GP Margin Before Intercompany Sales	22.7%	27.2%		27.6%	27.0%	
GP Margin After Intercompany Sales	28.4%	30.2%		35.0%	31.1%	
Transformers Sales Volumes (MVA)	6,112	4,269	43.2%	20,534	17,619	17%
Transformers Gross profit per MVA (EGP)	275,203	273,631	0.6%	294,435	211,800	39%

Electrical Products Revenue and Profitability



- Revenues for the Electrical Products segment surged by 50.4% year-on-year, reaching EGP 6 billion in Q4 2025. This growth was primarily driven by 43% increased volume.
- Gross profit rose 41.4% compared to the same period last year, reaching EGP 1.7 billion in Q4 2025. The gross profit margin stood at 28.4%, slightly lower vs. the 30.2% in Q4 2024, driven by less favourable product mix.
- The backlog for the Transformers sub-segment reached EGP 31.4 billion as of 31 December 2025, signalling sustained demand and healthy forward visibility.

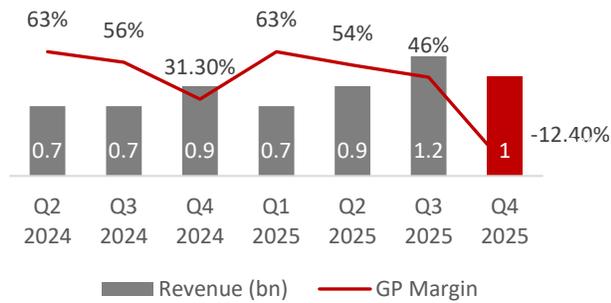
**Transformers Backlog
(As of 31 December 2025)**

EGP **31.4** bn

Infrastructure Investment

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

Infrastructure Investment Revenue and Profitability



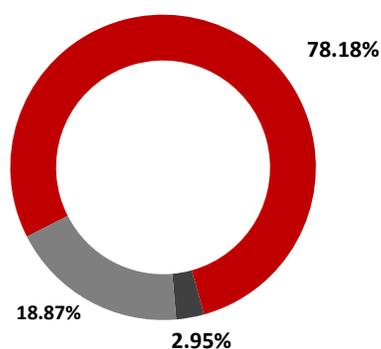
- Revenues of the Infrastructure Investment segment grew 3% y-o-y to record EGP 1.0billion.
- Gross profit decreased by 141% y-o-y to EGP negative 125K in Q4 2025 and a negative margin of 12.4%, compared to the 31.3% margin in Q4 2024.

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

Ownership Structure

(as of 31 December 2025)



■ El Sewedy Family ■ Others ■ Electra Investment Holding

Share Information

SWDY.CA on the EGX

Number of Shares	2,140,777,876
Share Price (31 December 2025)	EGP 78.25
Market Cap (31 December 2025)	EGP 167 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.