

Valmore Holding Reports Net Profit Growth in Q1 2026, Delivering Strong Earnings and Portfolio Resilience Amid Regional Market Disruption

MENA's leading diversified investment holding company delivers net profit from continued operations of USD41.6mn in Q1'26, up 15% y-o-y, and hard-currency revenues standing at 52% of Group total. AlexFert delivers exceptional performance on global urea pricing strength; while NatEnergy delivers the highest quarterly connections across the last ten quarters; and Sprea demonstrates sequential margin expansion despite Gulf export disruption

17 May 2026 | Cairo | Valmore Holding Company S.A.E. (VLMR.CA and VLMRA.CA on the Egyptian Exchange; VALMORE.KW on Bursa Kuwait), one of the MENA region's leading diversified investment holding companies, today reported its consolidated financial results for the quarter ended 31 March 2026.

Valmore delivered a strong first quarter, reporting Group revenue of USD166mn, broadly stable y-o-y, and EBITDA of USD79.6mn, up 10% y-o-y, with EBITDA margin expanding 5pp y-o-y to 48%. Group net profit from continued operations grew 15% y-o-y to USD41.6mn, providing a clean read on the continuing portfolio's operational earnings delivery. Attributable net profit reached USD34.3mn, up 0.5% y-o-y, despite a USD2.1mn non-recurring gain boosting Q1'25's comparative figure.

This strong results set was delivered against a backdrop of significant regional market disruption, demonstrating the structural value of Valmore's diversified, high-quality investment portfolio. Valmore generated hard-currency revenues of USD87.0mn in Q1'26, making up 52% of consolidated revenues.

Loay Jassim Al-Kharafi, Chairman of Valmore Holding, commented on the Group's performance and outlook:

The first quarter of 2026 tested the adaptability of businesses across our region, and Valmore's portfolio once again demonstrated the resilience, diversification, and structural strength that together underpin our long-term investment philosophy.

This outcome is a reflection of our ongoing evolution into a globally oriented investment platform. Our continued focus on businesses with structural earnings advantages, strong market positioning and long-term revenue visibility enabled the portfolio to deliver robust underlying performance, even as certain segments and markets faced disruptive pressures.

In navigating an increasingly dynamic environment, the Board remains firmly committed to the active capital stewardship that has delivered nearly USD1bn in cumulative dividends to our shareholders since inception as we continue to execute on our strategic agenda and deliver sustainable returns to our shareholders.

Jon Rukk, CEO of Valmore Holding, added regarding the Group's Q1'26 financial results:

Valmore delivered a strong start to 2026, with our core hard-currency-generating platforms performing exceptionally and our utilities businesses continuing to scale their recurring revenue base.

Regional geopolitical developments had a mixed impact across our portfolio. While the disruption to established trade routes and slower industrial activity in key export markets created challenges for some of our businesses, these same conditions also supported stronger global urea pricing and opened up new commercial opportunities in alternative markets. We responded proactively and readily by reallocating commercial efforts to capture these opportunities, underscoring the resilience and adaptability of our diversified platform.

As we progress through 2026, our focus remains on disciplined operational execution across the portfolio, active capital recycling, along with strengthening governance, organisational depth, and institutional framework to support Valmore's evolution into a more globally oriented investment group.

– 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: USD281.7mn
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.