

## 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 Boursa 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 Rokk, 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.

### **Fertilisers | AlexFert**

**AlexFert** delivered an exceptionally strong first quarter, with revenues growing 16% y-o-y to USD77.3mn, driven by a materially stronger global urea pricing environment. Average export urea prices rose 15% y-o-y to cUSD470/ton in Q1'26, the highest level in four years, lifting total export revenues up 13% y-o-y to USD64.3mn, representing 83% of total revenues. EBITDA grew 18% y-o-y to USD39.7mn, with EBITDA margin holding steady at 51%. Net profit increased 13% y-o-y to USD27.8mn, translating into a net profit margin of 36%.

The company operated at full production utilisation throughout the quarter, supported by stable natural gas supply. Export urea prices passed the USD500/ton mark in March and continued to strengthen into 2Q26, underpinned by favourable global supply-demand dynamics and recent supply chain disruptions within the region. Within the EU's CBAM framework, urea carries the lowest carbon cost per unit of nitrogen among covered nitrogen fertiliser products, further reinforcing AlexFert's competitive positioning within the European import market.

### **Petrochemicals | Sprea Misr**

**Sprea Misr** navigated a challenging quarter, with the disruption of access to established Gulf export routes amid ongoing regional geopolitical tensions impacting revenues which came in at USD31.2mn. The more important operational signal, however, is the sequential margin improvement, as gross profit margin expanded 9pp q-o-q to 23% and EBITDA margin expanded 7pp q-o-q to 21%, demonstrating Sprea's ability to protect and progressively restore pricing as commercial conditions stabilise. Net profit reached USD8.3mn, with net profit margin expanding 11pp q-o-q to 26%.

Management expects a progressive normalisation of Gulf export market access as regional geopolitical conditions normalise, as well as further upside from rising local demand, together supporting a recovery in volumes throughout the remainder of FY26. The company's diversified export footprint across 50+ markets provides a broadened commercial platform from which to rebuild export volumes and support a continued recovery in margins going forward.

### **Utilities | NatEnergy**

**NatEnergy** grew revenues 20% y-o-y to USD21.0mn in Q1'26, driven by a growing active connections base and higher gas distribution volumes. The company added approximately 37,000 new natural gas connections during the quarter, its highest quarterly total across the last ten quarters. EBITDA was broadly stable y-o-y at USD4.37mn, with an EBITDA margin of 21%. Net profit grew 49% y-o-y to USD7.37mn

NatEnergy is expected to continue delivering growth, underpinned by continued network expansion and resilient structural demand for gas connectivity across Egypt's residential and industrial base.

## Utilities | Kahraba

**Kahraba's** revenues grew 21% y-o-y to USD16.3mn in Q1'26, driven by 34.5% y-o-y electricity distribution volume growth. Gross profit was broadly stable y-o-y at USD2.53mn, with gross profit margin of 16%, reflecting the faster growth of electricity distribution revenues relative to those of electricity generation. EBITDA grew 9% y-o-y to USD2.50mn, with EBITDA margin of 15%. Net profit grew 20% y-o-y to USD1.55mn, translating into a net profit margin of 10%.

With active connections surpassing 1,300 as at December 2025 and new connections continuing to come online, Kahraba's growing customer base continues to underpin the compounding revenue trajectory of the distribution business.

## Oil and gas | ONS

**ONS** delivered resilient top-line performance, with revenues growing 4% y-o-y to USD15.0mn, supported by stable production volumes from recently commissioned wells and an 11% y-o-y increase in natural gas sold. EBITDA grew 24% y-o-y to USD13.9mn, with EBITDA margin of 93% expanding 15pp y-o-y, reflecting the inherently high-margin nature of ONS' production profile and improved economies of scale at this stage of its operating cycle. Net profit grew 18% y-o-y to USD7.70mn, a figure that understates underlying performance, as a net FX loss of USD1.63mn was booked during the quarter against a negligible positive FX impact in Q1'25.

Commencement of production in Phase-4, expected in early 2027, remains the primary near-term production catalyst, complemented by the ratified 10-year concession extension and the newly awarded onshore concession adjacent to the existing NOSCO facilities.

## Diversified

Across the segment's development-stage platforms, Bedayti, Valmore's microfinance subsidiary, continues to expand its branch network and grow its loan portfolio in active growth phase. Endolys, Valmore's UK-based plastics pyrolysis venture, continued to advance through its development phase, with capital deployment progressing in line with the Phase-1 plan, and with commissioning remaining expected in 4Q26. Nilewood steadily continued its commercial ramp-up, with management currently focused on production optimisation and product specification refinement. Finally, EKACOM, our natural gas pipeline operation in Dammam Industrial City 3, continues to provide the Group with a direct, scalable presence within Saudi Arabia's industrial infrastructure.

Valmore's standalone and consolidated financial statements and full earnings release for the quarter ended 31 March 2026 are available for download at [ir.valmore.com](http://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: 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.