Valmore Holding Delivers 13% Revenue Growth in H1'26 as its Five Largest Subsidiaries Grow Attributable Net Profit 37%

MENA's leading diversified investment holding company grows first-half revenues 13% y-o-y to USD392mn, with hard-currency revenues reaching 57% of the Group total; AlexFert more than doubles second-quarter revenues on a global urea price rally; Sprea posts a 59% sequential revenue recovery; NatEnergy expands its distribution network into the New 6th of October City industrial zone while adding c83.2k new connections over the first half; and Kahraba lifts electricity distribution volumes 40.3% y-o-y in H1'26

16 August 2026, Cairo | Valmore Holding Company S.A.E. (VLMR.CA and VLMRA.CA on the Egyptian Exchange; VALMORE.KW on Boursa Kuwait), a leading diversified investment holding company across MENA and Europe, today reported its consolidated financial results for the six month period ended 30 June 2026.

Valmore delivered revenue growth of 13% y-o-y to USD392mn in H1'26, with Group gross profit rising 18.1% y-o-y to USD143mn. Group EBITDA reached USD166mn, with an EBITDA margin of 42%. The Group reported net profit of USD87.5mn, of which USD70.3mn was attributable to shareholders. In Q2'26, revenues grew 25.2% y-o-y to USD226mn, with EBITDA of USD86.5mn, Group net profit of USD46mn and attributable net profit of USD36.1mn.

H1’26 Group EBITDA, net profit and attributable net profit declined against a prior-year base that included USD44.8mn in net non-recurring items. These comprised the divestments of non-core assets, as well as discontinued operations profit from Delta Insurance. Excluding these items, alongside USD3.42mn in net non-recurring items recognised in the current period, attributable net profit grew 46.7% y-o-y in H1'26.

Attributable net profit from Valmore's five largest subsidiaries, AlexFert, Sprea, NatEnergy, Kahraba and ONS, grew 36.9% y-o-y to USD104mn in H1'26, with all five companies posting y-o-y growth, underscoring the breadth as well as the strength of underlying operating performance across the portfolio. Combined revenues across the five grew 26.0% y-o-y to USD379mn in H1'26 and 55.2% y-o-y to USD218mn in Q2'26. Hard-currency revenues represented 57% of Group revenues in H1'26.

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

Valmore's performance in the first half of 2026 provided clear validation of the strategy we set in motion with our repositioning and confirmed the premise behind it: a portfolio built to generate value across market cycles. Against a challenging regional operating environment, our performance demonstrated the resilience this strategy was designed to foster.

The strategy rests on simple architecture. 70% of Group revenue in H1'26 was generated by AlexFert and Sprea, both businesses with established export franchises and significant hard-currency generation capacity. Alongside them sit concession-backed platforms across gas and power distribution as well as upstream production, which together generated 27% of Group revenue during the period. EKACOM, our newest platform in Saudi Arabia, combines both characteristics. It generates hard-currency revenue and carries long-duration revenue visibility, and we expect Endolys to bring those same two qualities to the portfolio once it commences operations.

It is the strategic balance between these platforms that has defined our performance over the first half of this year. That balance is reflected in how we think about capital allocation, which rests on a single principle: capital should be allocated where it compounds value over time, and protected so that it can continue to do so. It is this exercised discipline that has allowed the Group to continue advancing its international platform, in Saudi Arabia as well as in the United Kingdom, without pause or compromise, throughout even a demanding first half of 2026. I remain grateful for the calibre of the management team executing our strategy and the rigour of the governance framework that guides every decision the Board takes, and I thank our shareholders for their continued trust.

Jon Rokk, CEO of Valmore Holding, added regarding the Group's H1'26 financial results:

The first half of 2026 demonstrated what Valmore's strategy looks like in execution, and the breadth of it matters as much as the scale. All five of our largest subsidiaries grew attributable net profit, and together they grew it 36.9% y-o-y. Reported Group attributable net profit declined 22.2% y-o-y, entirely because the prior-year base carried gains on the disposal of non-core assets that do not repeat. The underlying operating performance of the portfolio is the better guide to how the business performed over the period.

Behind that performance in the second quarter, operational readiness was reflected. AlexFert captured the strength in export urea pricing as stable natural gas supply allowed the plant to run at full utilisation throughout the quarter. Sprea's sequential recovery followed a deliberate decision to prioritise margin-accretive sales and diversify the export mix while access to certain Gulf routes remained constrained. Our utilities platforms continued to strengthen through organic growth, which remains the most dependable source of growth in the portfolio.

We also brought cash back to the centre. ONS collected a substantial portion of its outstanding receivables following the government's settlement of sector arrears and upstreamed part of that cash to the Holding company, supporting the funding of the Group's ongoing development programme. Heading into the second half of the year, our priorities are unchanged: operational efficiency across the chemicals businesses, expanding our utilities customer base as well as distribution capacity, and advancing the next phase of growth at ONS and our international platforms. The depth of execution delivered in the first half gives us confidence in the Group's ability to convert its portfolio strategy into durable earnings and cash flow.

Fertilisers | AlexFert

AlexFert delivered an exceptional second quarter, with revenues more than doubling y-o-y to USD115mn in Q2'26. The stellar performance was primarily driven by a sharp increase in average export urea prices, which averaged cUSD780/ton over the quarter, up 105% y-o-y, and peaked at cUSD870/ton in May, as tightening global nitrogen fertiliser supply conditions continued to underpin benchmark pricing. EBITDA grew 124% y-o-y to USD49.2mn and net profit attributable to Valmore grew 131% y-o-y to USD27.3mn. For H1'26, revenues grew 62.0% y-o-y to USD192mn, with EBITDA up 59.5% y-o-y to USD88.9mn and attributable net profit up 58.9% y-o-y to USD48.3mn.

Natural gas supply remained stable throughout Q2'26, enabling the plant to sustain full production utilisation throughout the period and deliver total fertiliser sales volumes of c209k tons in the quarter and c416k tons in H1'26, up 27.9% and 11.1% y-o-y, respectively.

Petrochemicals | Sprea Misr

Sprea Misr delivered a strong sequential recovery in Q2'26, with revenues growing 59.0% q-o-q and 19.4% y-o-y to USD49.6mn, as the business leveraged its established domestic market position as well as its presence across 50+ export markets to offset continued constraints on access to key Gulf export routes. EBITDA grew 90.1% y-o-y to USD17.3mn, with EBITDA margin expanding 13pp y-o-y to 34.8%, while attributable net profit grew 79.2% y-o-y to USD15.1mn. For H1'26, revenues stood at USD80.9mn, reflecting the impact of disrupted export market access during the period, while EBITDA grew 20.2% y-o-y to USD23.8mn and attributable net profit grew 28.3% y-o-y to USD23.4mn.

Sprea's export operations continued to navigate a challenging regional operating environment during Q2'26, with access to certain established Gulf export routes remaining constrained. Management capitalised on emerging opportunities in other export markets, including Africa, underscoring Sprea's ability to adapt its product and geographic sales mix in response to dynamic market conditions.

Utilities | NatEnergy

NatEnergy delivered sustained top-line growth in Q2'26, with revenues increasing 17.9% y-o-y to USD19.1mn, driven by the continued expansion of high-value household connections as well as by higher customer service revenues. EBITDA grew 5.27% y-o-y to USD5.72mn. Attributable net profit grew 6.99% y-o-y to USD5.19mn. For H1'26, revenues grew 19.0% y-o-y to USD40.0mn, with EBITDA of USD10.1mn, up 3.26% y-o-y, and attributable net profit of USD11.4mn, up 26.5% y-o-y.

NatEnergy added c46.2k new natural gas connections during Q2'26, up 32.9% y-o-y, bringing total new connections for H1'26 to c83.2k. NATGAS, NatEnergy's largest constituent, commenced execution of a natural gas distribution network in the industrial zone of New 6th of October City during the quarter, serving the industrial area of one of Egypt's leading developers, and signed supply contracts with two major industrial facilities within the same zone.

Utilities | Kahraba

Kahraba delivered strong revenue growth in Q2'26, with revenues increasing 39.5% y-o-y to USD20.1mn. Growth was primarily driven by the electricity distribution business, where revenues surged 70.1% y-o-y, driven by a 45.7% y-o-y increase in distribution volumes, lifting the distribution revenue contribution to c56% of total revenues. EBITDA grew 46.1% y-o-y to USD3.99mn and attributable net profit increased 34.3% y-o-y to USD2.20mn. In H1'26, revenues grew 31% y-o-y to USD36.4mn, with EBITDA up 28.9% y-o-y to USD6.49mn and attributable net profit up 28% y-o-y to USD3.75mn.

The strong increase in distribution volumes during Q2'26 reflects continued deepening demand within Kahraba's existing industrial and commercial zones, positioning the business to sustain this trajectory through H2'26 and beyond. To support this growth, Kahraba's modular capacity model allows it to respond flexibly to incremental demand through the rental or acquisition of additional substations, enabling further expansion while maintaining disciplined capital deployment.

Oil and Gas | ONS

ONS generated revenues of USD14.7mn in Q2'26, primarily reflecting y-o-y lower natural gas volumes. EBITDA of USD11.4mn translated into an EBITDA margin of 77.6%, the strongest across Valmore's portfolio. Attributable net profit grew 6.04% y-o-y to USD9.37mn. For H1'26, revenues stood at USD29.7mn, with EBITDA broadly flat y-o-y at USD25.3mn and attributable net profit up 11% y-o-y to USD17.1mn.

The Egyptian government's settlement of outstanding sector-wide receivables, alongside the continuation of timely payments, represents a positive development for sector liquidity and cash-flow visibility. Against this backdrop, ONS collected a significant amount of outstanding receivables during the quarter.

Diversified

Management continued to advance the Group's portfolio optimisation strategic initiative through H1'26, remaining focused on exiting non-core positions and crystallising value across the portfolio, with proceeds from earlier monetisations continuing to be channelled into the Group's highest-return growth avenues.

Endolys, Valmore's UK-based plastics pyrolysis venture, progressed further on Phase-1 during Q2'26, with capital deployment tracking the development schedule and commissioning remaining expected for Q4'26. **Nilewood** advanced towards operational optimisation and production ramp-up during H1'26. **EKACOM**, the Group's 22km natural gas pipeline serving Dammam Industrial City 3 in Saudi Arabia, continues to operate under its 35-year BOOT concession, having commenced commercial operations in July 2025. **Bedayti**, Valmore's microfinance subsidiary, continued to prioritise network expansion and loan portfolio growth during an active growth phase.

Valmore's standalone and consolidated financial statements and full earnings release for the six month period ended 30 June 2026 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 leading investment companies across MENA and Europe. 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 strong cash flow 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: USD295.8mn
Number of Shares: 1,183 million shares
Par Value: USD0.25 per share

Forward-Looking Statements

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