

ELSEWEDY ELECTRIC Reports H1 2025 Results; revenues grew 20.6% year-on-year to reach EGP 124 billion; net profit increases by 3.1% y-o-y to reach EGP 8.7 billion

H1 2025 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 123,801 million ▲ 20.6% y-o-y	EGP 20,245 million ▼ 10.8% y-o-y	EGP 14,645 million ▼ 3.9% y-o-y	EGP 8,695 million ▲ 3.1% y-o-y

Q2 2025 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 64,409 million ▲ 12.3% y-o-y	EGP 10,272 million ▼ 19.7% y-o-y	EGP 7,156 million ▼ 23.4% y-o-y	EGP 4,548 million ▲ 2.1% 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 30 June 2025, recording revenues of EGP 64,409 million in Q2 2025, representing a 12.3% y-o-y increase. The company's net profit after minority interest increased by 2.1% y-o-y to reach EGP 4,548 million in Q2 2025, yielding a net profit margin of 7.1% versus 7.8% in Q2 2024.

Note from Our CEO

We are pleased to report that the strong momentum established at the beginning of the year has continued into the second quarter of 2025.

In H1 2025, we achieved solid revenue growth of 20.6%, alongside a net profit margin of 7%, reflecting the strength of our diversified operations and disciplined execution.

As previously highlighted, gross margins are gradually normalizing, in line with our expectations. Nonetheless, they remained resilient in the face of ongoing global challenges, underscoring the robustness of our business model and our ability to adapt to shifting market dynamics.

We remain firmly committed to delivering on our three-year strategic growth plan, while actively exploring opportunities in new markets—and even new industries. By leveraging our broad geographic footprint and integrated capabilities, we continue to position ourselves for long-term, sustainable value creation.

Ahmed El Sewedy

Summary Income Statement

EGP (000)'s	H1-2025	H1-2024	% Change	Q2-2025	Q2-2024	% Change
Revenue	123,800,551	102,626,206	20.6%	64,409,021	57,376,557	12.3%
Wire, Cable & Accessories ¹	73,903,975	65,795,724	12.3%	37,806,195	36,167,437	4.5%
Engineering & Construction (E&C) ²	32,781,905	24,079,701	36.1%	17,409,078	14,174,604	22.8%
Digital Solutions ³	7,754,122	6,303,764	23.0%	4,103,977	3,327,154	23.3%
Electrical Products ⁴	7,749,657	5,158,896	50.2%	4,208,962	2,993,434	40.6%
Infrastructure Investment ⁵	1,610,893	1,288,120	25.1%	880,810	713,928	23.4%
Gross Profit	20,245,400	22,687,485	-10.8%	10,271,664	12,783,738	-19.7%
Wire, Cable & Accessories ¹	12,411,156	15,740,983	-21.2%	6,411,356	8,456,715	-24.2%
Engineering & Construction (E&C) ²	2,214,084	3,221,616	-31.3%	897,411	2,134,341	-58.0%
Digital Solutions ³	1,715,173	1,349,551	27.1%	915,491	724,538	26.4%
Electrical Products ⁴	2,970,557	1,696,027	75.1%	1,574,070	1,015,615	55.0%
Infrastructure Investment ⁵	934,431	679,309	37.6%	473,336	452,529	4.6%
Gross Profit Margin	16.4%	22%		15.9%	22.3%	
EBITDA	14,645,211	15,236,523	-3.9%	7,156,450	9,343,502	-23.4%
EBITDA Margin	12%	15%		11.1%	16.3%	
Net Income After Minority	8,694,612	8,435,897	3.1%	4,548,200	4,455,920	2.1%
Net Income After Minority Margin	7.0%	8.2%		7.1%	7.8%	

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 12.3% year-on-year, reaching EGP 64.4 billion in Q2 2025. This strong performance was supported by broad-based growth across all business segments as a result of our continuous effort to capitalize on our diversified portfolio. 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 10.3 billion with almost 20% 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. The decrease in gross profit was also driven by the fall of the Engineering & Construction segment's profitability.
- **Selling, General & Administrative (SG&A)** Expenses rose by 30% year-on-year to EGP 4 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 increased almost 1 percentage point, from 5.5% in Q2 2024 to 6.2% in Q2 2025.
- **EBITDA** recorded a decrease of 23.4% year-on-year to EGP 7.2 billion, given the strong base comparison of Q2 2024 performance. The EBITDA margin stood at 11.1% in Q2 2025, 5.2 percentage points lower than the 16.3% recorded in Q2 2024, mainly due to higher SG&A expenses during the quarter.
- Elsewedy's **net income after minority interest** recorded growth of 2.1% y-o-y to reach EGP 4.5 billion in Q2 2025, with an associated margin of 7.1% versus 7.8% in Q2 2024.
- **Net bank debt** decreased to EGP 19,148 million as at 30 June 2025 compared to a net debt of EGP 19,727 million at year-end 2024.

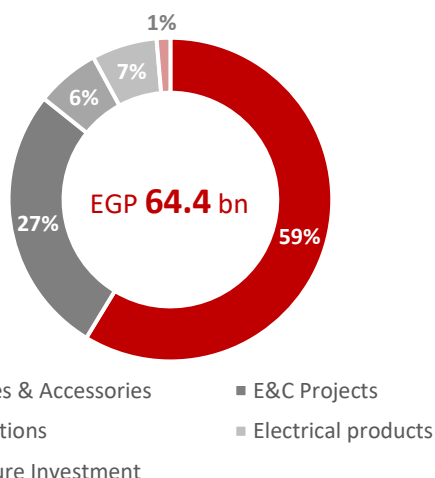
- **Inventory** stood at EGP 56,873 million as at 30 June 2025, versus the EGP 56,796 million recorded at the end of 2024. The company is managing its inventory levels to hedge against inflation and supply shortages, ensuring it can meet rising demand for its products.
- **Accounts receivable** booked EGP 110,274 million as at 30 June 2025, compared to EGP 86,736 million at year-end 2024, whereas **accounts payable** increased to EGP 66,354 million as at 30 June 2025.

Financial and Operational Review

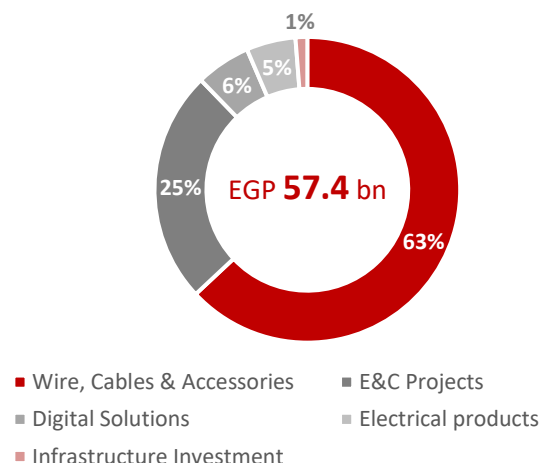
Revenues The Group reported consolidated revenues of EGP 64.4 billion in Q2 2025, reflecting a strong year-on-year increase of 12.3%. This solid top-line performance was driven by the solid contributions across business segments and higher-than-average pricing in some markets during the quarter. The 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 59% of total revenues, followed by the Engineering & Construction (E&C) Projects segment, which accounted for 27%.

**Revenue by Segment
(Q2 2025)**

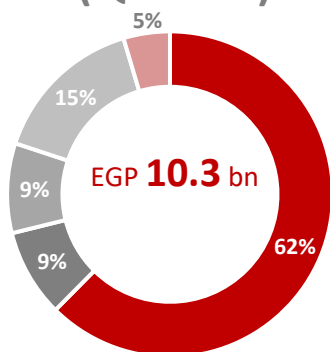


**Revenue by Segment
(Q2 2024)**



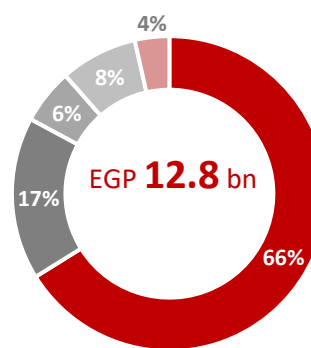
Gross Profit recorded a decrease of 19.7% year-on-year to EGP 10.3 billion in Q2 2025. The normalized gross profit margin stood at 15.9%, compared to 22.3% in Q2 2024. As anticipated, margins have begun to normalize, reflecting the evolving business mix and the Group's strategic alignment with long-term profitability trends.

Gross Profit by Segment (Q2 2025)



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

Gross Profit by Segment (Q2 2024)



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

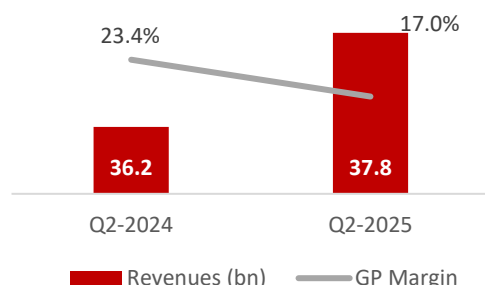
Segment Review

Wires, Cables & Accessories

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

	H1-2025	H1-2024	% Change	Q2-2025	Q2-2024	% Change
Revenues Before Intercompany Sales (EGP 000's)	90,245,451	79,044,294	14.2%	45,684,193	42,722,026	6.9%
Revenues After Intercompany Sales (EGP 000's)	73,903,975	65,795,724	12.3%	37,806,195	36,167,437	4.5%
Gross Profit (EGP 000's)	12,411,156	15,740,983	-21.2%	6,411,356	8,456,715	-24.2%
GP Margin Before Intercompany Sales	13.8%	19.9%		14.0%	19.8%	
GP Margin After Intercompany Sales	16.8%	23.9%		17.0%	23.4%	
Cables Sales Volumes (Tons)	89,636	83,750	7.0%	48,160	38,775	24.2%
Cables Gross profit per ton (EGP)	89,528	111,333	-19.6%	90,695	131,819	-31.2%

Wires , Cables & Accessories Revenue and Profitability



**Wires & Cables Backlog
(As of 30 June 2025)**

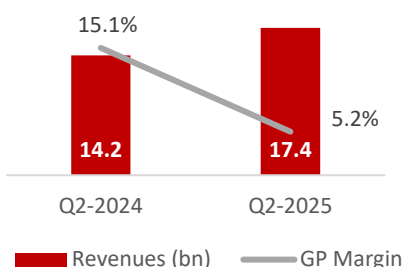
EGP **43.3** bn

- The Wires, Cables & Accessories segment generated revenues of EGP 37.8 billion in Q2 2025, marking a year-on-year growth of 4.5%. This performance was underpinned by the segment's diverse product portfolio, strategic pricing initiatives in some markets (KSA & Algeria) which was coupled with 24% increase in volumes.
- Gross profit for the segment declined by 24.2% year-on-year, reaching EGP 6.4 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 76% of total sales in Q2 2025, up from 67% in the same period last year. Sales outside Egypt typically yield lower margins, contributing to the overall profitability pressure.
- As a result, the gross profit margin contracted to 17.0% in Q2 2025, compared to 23.4% in Q2 2024 with a decline of 6.4 percentage points.
- Despite margin compression, the segment reported a strong order backlog of EGP 43 billion, underscoring solid demand fundamentals and future growth potential.

Engineering & Construction (E&C) Projects and Awards

(Former Turnkey projects)

E&C Revenue and Profitability

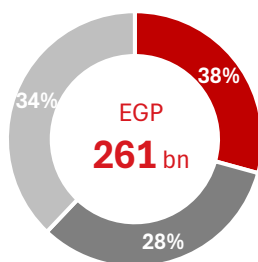


E&C Backlog (As of 30 June 2025)

EGP **261** bn

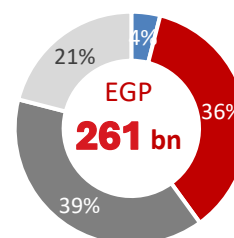
- The E&C Projects segment delivered strong revenue growth of 22.8% year-on-year, reaching EGP 17.4 billion in Q2 2025. This performance was primarily driven by the segment's expanding portfolio of both domestic and international projects.
- Gross profit declined by 58.0% year-on-year to EGP 0.9 billion in Q2 2025. The gross profit margin narrowed to 5.2%, compared to 15.1% in Q2 2024.
- This decline is primarily attributable to a strong base effect from the exceptionally high performance recorded in Q2 2024, in addition to the acceleration of some mega projects that typically carry lower profitability margins.
- The segment's backlog remained robust, reaching EGP 261 billion as of 30 June 2025, with 39% of the projects based in the GCC region, highlighting a balanced geographic diversification.
- New awards and variation orders during Q2 2025 amounted to EGP 46 billion, reinforcing the segment's strong pipeline and future revenue visibility.

Backlog by Sector (As of 30 June 2025)



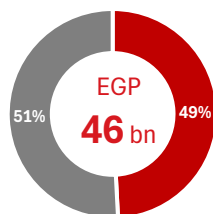
■ Power ■ Transmission ■ Civil, Infrastructure & Digital

Backlog by Region (As of 30 June 2025)



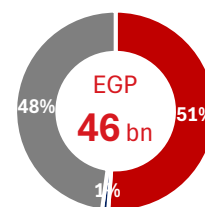
■ Europe ■ Egypt ■ Africa ■ GCC & Asia

Awards by Sector (As of 30 June 2025)



■ Power ■ Civil, Infrastructure & Digital

Awards by Region (As of 30 June 2025)



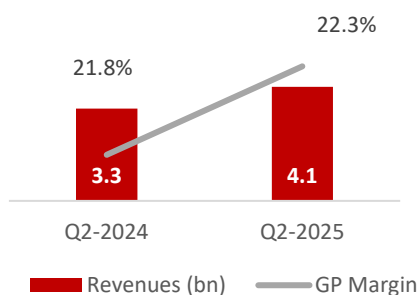
■ GCC ■ Africa ■ Egypt

Digital Solutions

(Meters and Elsewedy Technology arm)

	H1-2025	H1-2024	% Change	Q2-2025	Q2-2024	% Change
Revenues Before Intercompany Sales (EGP 000's)	9,156,047	8,445,553	8%	4,728,358	4,582,391	3.2%
Revenues After Intercompany Sales (EGP 000's)	7,754,122	6,303,764	23%	4,103,977	3,327,154	23.3%
Gross Profit (EGP 000's)	1,715,173	1,349,551	27%	915,491	724,538	26.4%
GP Margin Before Intercompany Sales	18.7%	16.0%		19.4%	15.8%	
GP Margin After Intercompany Sales	22.1%	21.4%		22.3%	21.8%	
Sales Volumes (Meters)	2,552,440	1,779,972	43%	1,382,938	968,615	42.8%
Gross profit per meter (EGP)	531	683	-22%	477	689	-30.8%

Digital Solutions Revenue and Profitability



Meters Backlog (As of 30 June 2025)

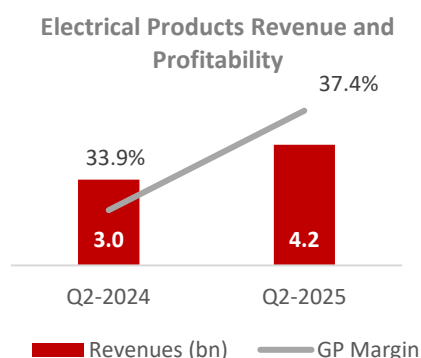
EGP 5.9 bn

- Revenues for the Digital Solutions segment grew by 23.3% year-on-year, reaching EGP 4.1 billion in Q2 2025. This growth was driven by higher volumes in the meters sub-segment and effective pricing strategies, supported by the segment's expanding global presence.
- Gross profit rose by 26.4% year-on-year to EGP 915 million, with a gross profit margin of 22.3%, slightly higher than the 21.8% in Q2 2024. The improvement in profitability was primarily due to a more favourable product mix and the continued expansion of the segment's global portfolio.
- The meters sub-segment backlog reached EGP 5.9 billion as of 30 June 2025, reflecting strong demand and sustained growth momentum in the segment.

Electrical Products

(Transformers, Busway, Motion and E-mobility)

	H1-2025	H1-2024	% Change	Q2-2025	Q2-2024	% Change
Revenues Before Intercompany Sales (EGP 000's)	9,465,259	6,304,404	50%	5,221,637	3,598,645	45.1%
Revenues After Intercompany Sales (EGP 000's)	7,749,657	5,158,896	50%	4,208,962	2,993,434	40.6%
Gross Profit (EGP 000's)	2,970,557	1,696,027	75%	1,574,070	1,015,615	55.0%
GP Margin Before Intercompany Sales	31.4%	26.9%		30.1%	28.2%	
GP Margin After Intercompany Sales	38.3%	32.9%		37.4%	33.9%	
Transformers Sales Volumes (MVA)	10,318	8,672	19%	5,206	3,530	47.5%
Transformers Gross profit per MVA (EGP)	281,288	187,056	50%	296,240	274,327	8.0%



Transformers Backlog (As of 30 June 2025)

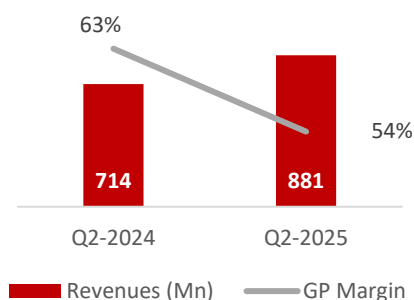
EGP **36.7** bn

- Revenues for the Electrical Products segment surged by 40.6% year-on-year, reaching EGP 4.2 billion in Q2 2025. This significant growth was primarily driven by increased volume, which was coupled with enhanced pricing strategies and a more favourable product mix.
- Gross profit rose 55% compared to the same period last year, reaching EGP 1.6 billion in Q2 2025. The gross profit margin expanded to 37.4%, up from 33.9% in Q2 2024, reflecting stronger operational efficiency and improved portfolio quality.
- The backlog for the Transformers sub-segment reached EGP 36.7 billion as of 30 June 2025, signalling sustained demand and healthy forward visibility.

Infrastructure Investment

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

Infrastructure Investment Revenue and Profitability



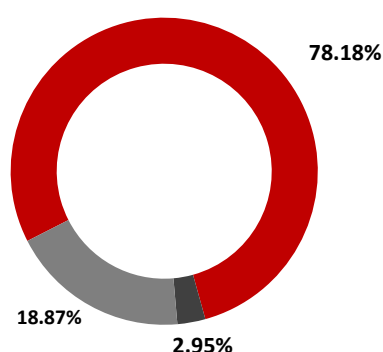
- Revenues of the Infrastructure Investment segment grew 23.4% y-o-y to record EGP 881 million.
- Gross profit increased by 4.6% y-o-y to EGP 473 million in Q2 2025 and yielded a margin of 54%, compared to the 63% margin in Q2 2024.

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

Shareholders Structure

(as at 31 March 2025)



■ El Sewedy Family ■ Free Float ■ Electra Investment Holding

Share Information

SWDY.CA on the EGX

Number of Shares 2,140,777,876

Share Price (30 June 2025) EGP 75.07

Market Cap (30 June 2025) EGP 161 bn

Investor Relations Contact Information:

Noha Agaiby, Investor Relations Director and Board Secretary

Email: noha.agaiby@elsewedy.com

Address: Plot 13C03, Cairo Festival City, 5th settlement, New Cairo.

Tel: +202 27599700 – 701

Fax: +202 27599731

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.