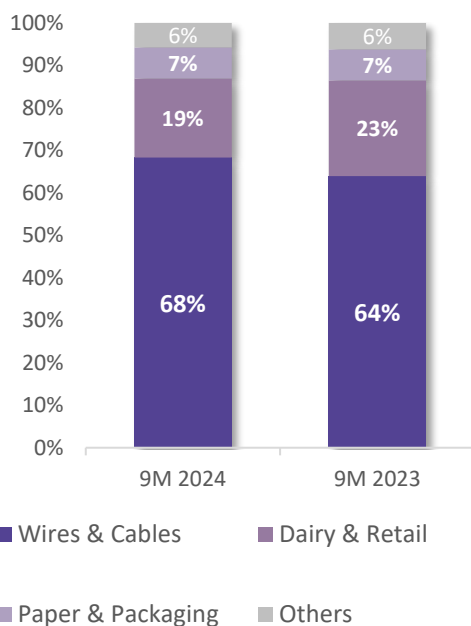


GADWA for Industrial Development Announces its Consolidated Results for the period ended on the 30th of September, 2024

The company achieved notable net income that reached EGP 1.54 billion in 9M 2024 compared to EGP 1.04 billion in 9M 2023

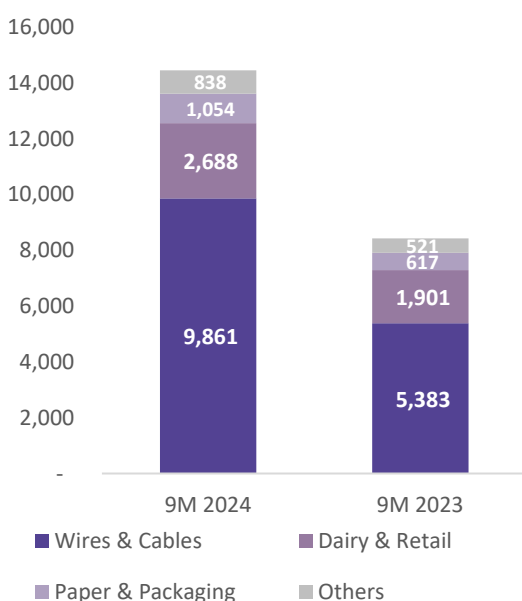
Revenue Breakdown (%)



25th of November, 2024 | Cairo | Gadwa for Industrial Development (GDWA.EY on the Egyptian Exchange), a leading Industrial company, formed as a result of the horizontal split of Pioneers Holdings in October of 2021, released its consolidated financial results for the nine months ended on the 30th of September 2024.

After the split, GADWA acquired all Industrial assets previously owned by Pioneers Holding Company. The company recorded a net income before minorities of EGP +1.5 billion, compared to EGP 1.04 billion in 9M 2023, an increase of 49%, and revenues of EGP +14.4 billion during the period, compared to EGP 8.4 billion in 9M 2023, an increase of 71.4%.

Revenue Breakdown (EGP Mn)



The company's total assets for the period ended September 30, 2024, were EGP +19 billion, an increase of 47% from EGP 13 billion in FY 2023, while shareholders' net worth was EGP 4.7 billion, up from EGP 3.8 billion last year.

The company recorded a net profit margin of 11 %, ending September 30th, 2024. Earnings-per-share was EGP 1 in 9M 2024 compared to EGP 0.7 in 9M 2023.

Note from the Chairman

As we get closer to the end of 2024, we take pride in achieving sustained growth and resilience throughout the year. Leveraging the robust foundation established in the first half of the year, our strong financial performance solidifies our reputation as a leader in Egypt's industrial sector by adapting to and thriving against macroeconomic challenges, including rising borrowing costs and earlier FX shortages.

Recent economic decisions have signaled a turning point boosting foreign reserves and fostering market and investor confidence. These strategic moves have created opportunities for the industrial sectors contributing to Egypt's economic recovery.

In the last nine months of 2024, GADWA recorded all-time high revenues of EGP +14.4 billion, marking a 71.4% growth rate, with net profits reaching EGP 1.54 billion a staggering 49% increase YoY. These results were largely driven by improved capacity utilization across our subsidiaries, enabling more efficient operations and enhanced performance.

Each of our core sectors has contributed significantly to this success.

As our largest contributor, the Cables sector continues to be a cornerstone of our growth. This sector contributed 68% of Gadwa's revenues, amounting to EGP 10 billion in the nine-month period. Electro Cables witnessed top-line growth in Q3 2024, despite the notable challenges in the market driven by currency devaluation and higher financing costs. Despite these hurdles, the company boosted production volumes, enhanced market share, and increased capacity utilization, strengthening its position for future growth.

The Dairy and Retail sector has demonstrated continued growth, with revenues increasing by 41.4 % to EGP 2.7 billion, representing 19% of GADWA's total revenues. Arab Dairy, a key player in this sector, has successfully refined its sales and production strategies, focusing on higher-margin products and expanding market reach.

During 9M 2024, the company intensified its marketing efforts, achieving a significant boost in brand visibility for both the Panda and Panda Gourmet lines.

This strategic initiative drove sales volumes. Moreover, exports showed a gradual recovery in the last few months. While currency devaluation posed challenges by inflating costs, our revenue performance demonstrated resilience. Moreover, the expansion of distribution channels enhanced market penetration and operational efficiency, with client coverage growing by over 30%, supported by the addition of new vehicles to strengthen our current fleet.

In the same sector, the Group's newest subsidiary, Egyptian Integrated for Food Industries, continues to demonstrate strong performance, gradually increasing its capacity utilization. The company has successfully expanded its customer base in recent months and remains focused on sustaining this momentum. The progress it has made underscores its dedication to excellence and solidifies its position as a rising success in the dairy product industry.

Universal Unipack, our paper and packaging subsidiary, has contributed 7% to total revenues with an impressive EGP 1,054 million a remarkable 71% year-on-year growth. Over the past three months, the company has achieved outstanding performance in, both, top-line and bottom-line metrics, fueled by a significant increase in sales volume and selling prices. By refining its product mix, particularly in agricultural packaging, Universal Unipack was able to capture market opportunities and drive volume growth. Additionally, enhancement of the company's working capital have significantly improved the company's Cash Conversion Cycle.

These accomplishments are the result of the dedicated efforts of our entire team, who have not only surpassed challenges but have also laid solid foundations for sustainable growth. I am confident that we will maintain this momentum and deliver even greater value to all our stakeholders.

Operational and Financial Highlights

GADWA for Industrial Development

(EGP mn)	9M 2024	9M 2023	Change (%)	Q3 2024	Q3 2023	Change (%)
Revenue	14,439	8,423	71%	5,336	3,356	59%
Gross Profit	4,112	2,344	75%	1,339	1,024	31%
Gross Profit Margin	28%	28%		25%	31%	
Operating Profit	3,521	1,948	81%	1,111	867	28%
Operating Profit Margin	24%	23%		21%	26%	
Net Profit	1,541	1,035	49%	333	473	-30%
Net Profit Margin	11%	12%		6%	14%	

**Consolidated Financials*

The financial results for the nine months of 2024 show a strong performance compared to the same period in 2023. The company experienced significant growth across key financial metrics, indicating robust operational efficiency and profitability.

- The company's revenue grew by an impressive 71% YoY to reach EGP +14.4 billion, up from EGP +8.4 billion for the same period in 2023.
- Gross Profit grew by 75% YoY, outpacing revenue growth, reaching EGP +4 billion compared to EGP +2.3 billion in the same period of 2023, with a gross profit margin of 28%.
- Operating Profit rose by 81% to EGP +3.5 billion, up from EGP +1.9 billion for the same period in 2023. The operating profit margin also saw an improvement from 23% in 9M 2023 to 24% in 9M 2024.
- Net Profit increased by 49% YoY reaching EGP +1.5 billion, compared to EGP 1.04 billion for the same period in 2023.

Key Subsidiaries Financial Highlights

Electro Cables

(EGP mn)	9M 2024	9M 2023	Change (%)	Q3 2024	Q3 2023	Change (%)
Revenue	10,687	5,894	81%	4,047	2,325	74%
Gross Profit	3,121	1,813	72%	1,019	798	28%
Gross Profit Margin	29%	31%		25%	34%	
Operating Profit	2,815	1,643	71%	892	735	21%
Operating Profit Margin	26%	28%		22%	32%	
Net Profit	1,303	955	36%	301	416	-28%
Net Profit Margin	12%	16%		7%	18%	

*Consolidated Financials

- Revenue grew by 81% to reach EGP +10.6 billion, up from EGP +5.9 billion for the same period in 2023.
- Gross Profit increased by 72%, reaching EGP +3 billion compared to EGP +1.8 billion in the same period of 2023, with a gross profit margin of 29%.
- Operating Profit rose by 71% to EGP 2.8 billion, up from EGP +1.6 billion for the same period in 2023, resulting in an operating profit margin of 26%.
- Net Profit increased by 36% to over EGP 1.3 billion, compared to EGP 955 million for the same period in 2023, achieving a net profit margin of 12%.

Universal Paper & Packaging

(EGP mn)	9M 2024	9M 2023	Change (%)	Q3 2024	Q3 2023	Change (%)
Revenue	1,054	617	71%	395	230	72%
Gross Profit	200	100	101%	61	37	65%
Gross Profit Margin	19%	16%		16%	16%	
Operating Profit	135	58	131%	38	23	65%
Operating Profit Margin	13%	9%		10%	10%	
Net Profit	88	21	321%	57	8	595%
Net Profit Margin	8%	3%		14%	4%	

*Consolidated Financials

- Revenue grew by 71%, reaching EGP +1.05 billion, up from EGP 617 million for the same period in 2023.
- Gross Profit doubled by 101% to EGP 200 million, compared to EGP 100 million for the same period in 2023, reflecting a gross profit margin of 19% in 9M 2024.
- Operating Profit rose by 131% to EGP 135 million, up from EGP 58 million for the same period in 2023, with an operating profit margin of 13%, compared to 9% in 9M 2023.
- Net Profit increased by a staggering 321% to EGP 88 million, up from EGP 21 million for the same period in 2023, achieving a net profit margin of 8%, compared to 3% in the prior period of 2023.

Arab Dairy

(EGP mn)	9M 2024	9M 2023	Change (%)	Q3 2024	Q3 2023	Change (%)
Revenue	2,161	1,538	41%	720	638	13%
Gross Profit	594	359	66%	192	137	40%
Gross Profit Margin	27%	23%		27%	21%	
Operating Profit	329	204	61%	112	73	54%
Operating Profit Margin	15%	13%		16%	11%	
Net Profit	143	93	54%	40	42	-6%
Net Profit Margin	7%	6%		6%	7%	

*Consolidated Financials

- Revenue grew by 41% to reach EGP 2.2 billion, up from EGP +1.5 billion for the same period in 2023.
- Gross Profit increased by 66%, reaching EGP 594 million compared to EGP 359 million in the same period of 2023, with a gross profit margin of 27%, an improvement from 23% in 9M 2023.
- Operating Profit rose by 61% to EGP 329 million, up from EGP 204 million for the same period in 2023, resulting in an operating profit margin of 15%.
- Net Profit surged by 54% to EGP 143 million, compared to EGP 93 million for the same period in 2023, achieving a net profit margin of 7%, up from 6% in the prior period of 2023.

About GADWA

Gadwa is a leading industrial development and investment company that boasts holdings in the industrial sector, particularly high growth-potential consumer-related businesses, and defensive business models.

As a market leader in the industrial development sector, Gadwa has four primary pillars that each dominate within their respective sectors, locally and internationally.

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