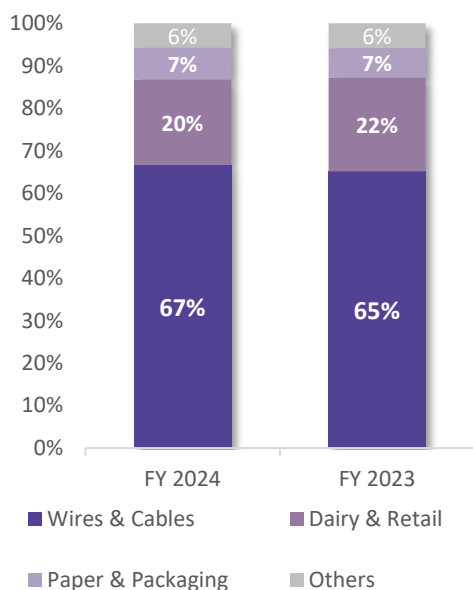


GADWA for Industrial Development Announces its Consolidated Results for the period ended on the 31st of December, 2024

The company achieved notable top-line revenues that reached EGP +19 billion in FY 2024, compared to EGP 12.2 billion in FY 2023

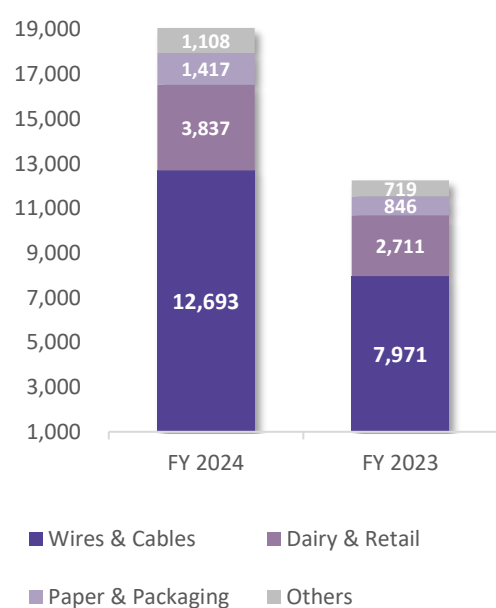
Revenue Breakdown (%)



3rd of April, 2025 | 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 year ended on the 31st of December 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 1.62 billion, compared to EGP 1.46 billion in FY 2023, an increase of 11%, and revenues of EGP +19 billion during the period, compared to EGP +12 billion in FY 2023, an increase of 56%.

Revenue Breakdown (EGP Mn)



The company's total assets for the period ended December 31, 2024, were EGP +20 billion, an increase of 55% from EGP 13 billion in FY 2023, while shareholders' net worth was EGP +4.6 billion, up from EGP +3.7 billion last year.

The company recorded a net profit margin of 9%, ending December 31st, 2024, compared to 12% during the same period last year. Earnings per share was EGP 1.09 in FY 2024 compared to EGP 0.95 in FY 2023.

Note from the Chairman

2024 has been a transformative year for GADWA, marked by remarkable growth, innovation, and operational excellence. By turning challenges into opportunities, we have expanded our market presence, enhanced efficiencies, and solidified our position as a dominant force in Egypt's industrial landscape.

Throughout the year, we delivered exceptional financial results, fueled by optimized production capacity, cost-reduction initiatives, and targeted strategic expansion. Our total revenues surged to EGP +19 billion, reflecting a 56% year-over-year (YoY) growth, while net income reached EGP 1.62 billion, reinforcing our commitment to sustained profitability. Our growth story in 2024 was driven by optimized capacity utilization across subsidiaries, allowing us to scale production, penetrate new markets, and strengthen our competitive edge.

High interest rates remained a major challenge for the overall economy and for GADWA's results specifically. Our financing expenses reached EGP 2.4 billion in 2024, compared to EGP 934 million in 2023. Despite this pressure, the company maintained a strong growth, and any anticipated interest rate cuts in 2025 are expected to positively impact our financial performance and provide momentum for our expansion and sustainable growth plans.

The cables segment continued to deliver strong performance in 2024, retaining its position as the largest contributor to GADWA's revenues at 67%, with a total of EGP 12.7 billion. Electro Cables Egypt successfully increased production volume by 40% compared to 2023, boosting its market share and reinforcing its industry leadership. Beyond domestic resilience, the company remains focused on breaking into the European market, seizing new opportunities to expand its international footprint by increasing export levels.

Despite the continued high-interest rate environment, which drove financing costs for Electro Cables Group up to EGP 1.8 billion from EGP 634 million in 2023, the segment maintained its strong performance.

A potential reduction in interest rates during 2025 is expected to have a positive impact on the cables segment in particular, and on the industrial sector as a whole, by easing financing pressures.

The dairy and retail sector experienced an impressive 42% revenue growth, reaching EGP 3.8 billion and accounting for 20% of total revenues. This strong performance was largely driven by Arab Dairy refining its sales and production strategies and an expanded market presence. A key milestone in this success was the launch of the Panda Gourmet premium cheese line earlier in the year, which significantly elevated brand visibility, combined with intensified marketing initiatives.

Segment results were partially impacted by the government's decision to reduce export subsidies for the 2024 fiscal year, which was applied retroactively and left manufacturers with no time to react to such a decision. Nevertheless, the government has announced a more ambitious export support program set to launch in fiscal year 2025–2026, which is expected to enhance the sector's competitiveness and performance going forward.

Egyptian Integrated for Food Industries, the Group's most recent investment, also posted strong financial results in its first full year of operations. The company focuses on dairy production and continues to expand by ramping up capacity utilization and broadening its customer base emerging as a leader in its market.

Universal Unipack, our paper and packaging subsidiary, delivered outstanding performance, surpassing EGP 1.4 billion in revenue an impressive 68% YoY surge. The company unlocked new opportunities by strategically refining its focus throughout the year, successfully expanding its reach into the agricultural sector.

As we enter the next phase of growth, our focus remains on strengthening our local and global footprint. By investing in R&D, expanding export opportunities, and enhancing operational efficiency, we aim to drive sustained profitability while delivering high-quality products that meet evolving market demands.

We firmly believe that our people are the foundation of our success and the driving force behind every achievement. Sustainability also lies at the heart of our strategy, as we remain fully committed to environmental and social responsibility across all aspects of our operations. With this momentum behind us, we are confident in our ability to create even greater value for all our stakeholders in the years ahead.

Operational and Financial Highlights

GADWA for Industrial Development

(EGP mn)	FY 2024	FY 2023	Change (%)
Revenue	19,055	12,246	56%
Gross Profit	5,132	3,312	55%
Gross Profit Margin	27%	27%	
Operating Profit	4,303	2,811	53%
Operating Profit Margin	23%	23%	
Net Profit	1,621	1,458	11%
Net Profit Margin	9%	12%	

**Consolidated Financials*

The financial results for the full-year ending 2024 show a strong performance compared to FY 2023. The company experienced significant growth across key financial metrics, indicating robust operational efficiency and profitability.

- GADWA delivered strong revenue growth in FY 2024, reaching EGP +19 billion, a 56% increase compared to EGP +12.2 billion in 2023.
- Gross Profit surged by 55% YoY, reaching EGP +5 billion compared to EGP +3.3 billion in the same period of 2023, maintaining a steady gross profit margin of 27%.
- Operating Profit rose by 53% to EGP +4.3 billion, up from EGP +2.8 billion for the same period in 2023, maintaining a steady gross profit margin of 23%.
- Net Profit increased moderately by 11% YoY, reaching EGP 1.62 billion, compared to EGP +1.4 billion for the same period in 2023.

Key Subsidiaries Financial Highlights

Electro Cables

(EGP mn)	FY 2024	FY 2023	Change (%)
Revenue	13,778	8,673	59%
Gross Profit	3,902	2,532	54%
<i>Gross Profit Margin</i>	28%	29%	
Operating Profit	3,427	2,281	50%
<i>Operating Profit Margin</i>	25%	26%	
Net Profit	1,326	1,248	6%
<i>Net Profit Margin</i>	10%	14%	

**Consolidated Financials*

- Revenue grew by 59% to reach EGP +13.7 billion, up from EGP +8.6 billion for the same period in 2023.
- Gross Profit grew by 54%, reaching EGP +3.9 billion compared to EGP +2.5 billion in the same period of 2023, with a gross profit margin slightly declining to 28%.
- Operating Profit increased by 50% to EGP +3.4 billion, up from EGP +2.2 billion for the same period in 2023, resulting in an operating profit margin of 25%.
- Net Profit recorded modest growth of 6%, reaching EGP +1.3 billion, compared to EGP +1.24 billion for the same period in 2023, achieving a net profit margin of 10%.

Universal Paper & Packaging

(EGP mn)	FY 2024	FY 2023	Change (%)
Revenue	1,417	846	67%
Gross Profit	263	147	79%
<i>Gross Profit Margin</i>	19%	17%	
Operating Profit	174	91	92%
<i>Operating Profit Margin</i>	12%	11%	
Net Profit	94	33	184%
<i>Net Profit Margin</i>	7%	4%	

**Consolidated Financials*

- Revenue grew by 67%, reaching EGP 1.42 billion, up from EGP 846 million for FY 2023.
- Gross Profit increased by 79% to EGP 263 million, up from EGP 147 million in FY 2023, reflecting a gross profit margin of 19% in FY 2024, up from 17% in FY 2023.
- Operating Profit saw an impressive 92% increase, reaching EGP 174 million, compared to EGP 91 million in 2023, with an operating profit margin of 12%, compared to 11% in FY 2023.
- Net Profit experienced substantial growth of 184% to reach EGP 94 million, up from EGP 33 million in FY 2023. The net profit margin increased from 4% to 7% in FY 2024.

Arab Dairy

(EGP mn)	FY 2024	FY 2023	Change (%)
Revenue	3,083	2,182	41%
Gross Profit	709	506	40%
Gross Profit Margin	23%	23%	
Operating Profit	357	271	32%
Operating Profit Margin	12%	12%	
Net Profit	97	123	-21%
Net Profit Margin	3%	6%	

*Consolidated Financials

- Revenue grew by 41% to reach EGP +3 billion, up from EGP +2.1 billion in FY 2023.
- Gross Profit grew by 40%, reaching EGP 709 million compared to EGP 506 million in FY 2023, maintaining a stable gross profit margin of 23%.
- Operating Profit increased by 32% to EGP 357 million, up from EGP 271 million in FY 2023, resulting in an operating profit margin of 12%.
- Net Profit declined by 21%, dropping to EGP 97 million from EGP 123 million in FY 2023, with a net profit margin of 3%.

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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