



## First Quarter 2026 Results

Alexandria, 24<sup>th</sup> May 2026 – Lecico Egypt (Stock symbols: LCSW.CA; LECI EY) announces its consolidated results for the first quarter 2026.

### Highlights

#### 1Q 2026

- Lecico revenue up 16% to LE 1,956.8 million (63.9% from sanitary ware).
- Sanitary ware revenue up 17% to LE 1,249.4 million, sales volumes up 10% to 881,447 pieces (76.2% exports).
- Tile revenue up 8% to LE 620.4 million, sales volumes down 3% to 5.4 million square meters (7.5% exports).
- Brassware revenue up 71% to LE 87 million, sales volume up 65% to 37,390 pieces.
- EBIT profit down 32% to LE 148.9 million compared to LE 217.7 million in 1Q 2025.
- Net profit of LE 42.4 million compared to net profit of LE 92.4 million in 1Q 2025.

**Lecico Egypt Chairman, Gilbert Gargour commented,** “We are off to a good start for 2026 with first quarter results – although down on the same period last year - showing a good improvement over fourth quarter 2025.

“This quarter we benefited from improved operational efficiency in sanware and tiles, several local price increases around the end of last year and a drop in the exchange rate of the Egyptian Pound which helped us absorb cost increases coming from the Middle East conflict related disruption of supply chains.

“I am particularly pleased with this result as this quarter included Ramadan and Eid holidays which meant lower production levels and sales volumes than in the previous quarter which put further strain on our operations.

“This has certainly been an eventful first quarter globally and the unstable international environment – with knock on effects on our factories and markets – are far from settled. All of which highlights our need to remain flexible and ready to adjust to further shocks as the year progresses.

“I do believe our closeness to our markets and Egypt’s partial self-sufficiency on energy will help shield us from some of the shocks and allow Lecico – if we are proactive enough – to benefit from this crisis. However, this will not be without some pain.

“The year ahead will be a challenging one with price and cost pressure on margins continuing. Lecico will continue to build new customers and markets, while trying to improve our share in the UK and Egypt. Lecico will also continue to invest in modernizing our production assets and improving our product offer.

“Lecico is continuing to develop and improve, but this will be hard to see in our financials in the year ahead as headwinds obscure our progress. Lecico has weathered these cycles of margin pressure many times over the years. I have every confidence we will emerge from 2026 a stronger business.”

**Taher Gargour, Lecico Egypt CEO, added,** “The first quarter of 2026 shows growth in profits and margins over the fourth quarter of 2025 despite lower revenues and sales and production volumes.

“Our local prices benefitted from the increases done late last year and in January and the drop in the value of the Egyptian Pound following the attacks on Iran helped boost our export prices at the end of this quarter, all of which helped offset the strong inflationary pressure we have seen in light of growing conflict and uncertainty in the region.

“Our sanitary ware business saw all manufacturing KPIs improve as we absorbed the pain of onboarding new customers that was particularly tough at the end of last year. Kiln loss, re-fire rates and repair rates all show improvement over last year. This helped absorb some of the inflationary pressure we faced with lower volumes for Ramadan and Eid and saw margins improve quarter-on-quarter.

“Tiles similarly saw operational improvement with first choice percentage and mix adjusted scrap rates all improving quarter-on-quarter.

“On the other hand, sales and production volumes were down significantly compared to the previous quarter as Ramadan and Eid limited our working days and our supply chains for export felt some disruption in the second half of the quarter.

“Despite around 8% lower volumes, we were able to improve margins by a couple of percentage points on the last quarter, although we are significantly worse off than the first quarter of last year.

“Gross and operating profits also showed growth over the previous quarter, though again they are substantially lower than the same period last year.

“So overall, in what was a challenging operating environment, we saw some quarter-on-quarter improvement in our results despite lower volumes thanks to improvements in operational efficiency and the benefits of local price increases and the weakening of the Egyptian Pound.

“Although the global political and economic outlook remains volatile and uncertain, we are hoping to see growth quarter-on-quarter in the coming period as we grow our new customers and expand our product ranges in the coming months. Still, we expect the pressure of cost inflation in Egypt to outpace our limited export price increases, which will likely see a further squeeze in our margins and a dip in operating and net profits year-on-year despite the extra volume and revenue.

“We will look to economies of scale and efficiency gains to offset this cost inflation, but we will likely not unlock enough efficiency to fully offset these pressures this year. We will continue to work hard to preserve and build on our financial results in the coming quarters whatever the operating environment.”

## Lecico Revenue and Profitability

Profit and loss statement highlights			
(LE m)	1Q		%
	2026	2025	
Sanitary ware	1,249.4	1,064.7	117%
Tiles	620.4	575.1	108%
Brassware	87.0	50.8	171%
<b>Sales</b>	<b>1,956.8</b>	<b>1,690.6</b>	<b>116%</b>
Sanitary ware/sales (%)	63.9%	63.0%	0.9%
Cost of sales	(1,561.4)	(1,250.1)	125%
Cost of sales/sales (%)	(79.8%)	(73.9%)	5.8%
<b>Gross profit</b>	<b>395.4</b>	<b>440.4</b>	<b>89.8%</b>
Gross profit margin (%)	20.2%	26.1%	(5.8%)
Distribution and administration (D&A)	(215.8)	(193.5)	112%
D&A/sales (%)	(11.0%)	(11.4%)	(0.4%)
Net other operating income/ (expense)	(30.7)	(29.2)	105%
Net other operating income/ (expense) sales (%)	(1.6%)	(1.7%)	(0.2%)
<b>EBIT</b>	<b>148.9</b>	<b>217.7</b>	<b>68%</b>
EBIT margin (%)	7.6%	12.9%	(5.3%)
<b>Net profit</b>	<b>42.4</b>	<b>92.4</b>	<b>46%</b>
Net profit margin (%)	2.2%	5.5%	(3.3%)

### 1Q 2026: Quarter-on-quarter improvement as prices outpace cost increases

Lecico's first quarter results show margin and profit deterioration year-on-year but show improvement quarter-on-quarter as price growth outpaced cost inflation despite a drop in volumes. The improved price points are mainly the result of prices increases done in October, November and January in the local market and the increase in export prices – in the second half of this quarter – as the Egyptian Pound weakened against the dollar in response to uncertainty caused by conflict in the region.

Revenues for the first quarter increased by 16% year-on-year to reach LE 1,956.8 million (1Q 2025: LE 1,690.6 million) with higher pricing in all segments. Local revenues were up 27% year-on-year to reach LE 904.3 million (1Q 2025: LE 712.1 million) and export revenues were up 8% year-on-year to reach LE 1,052.5 million (1Q 2025: LE 978.5 million).

Quarter-on-quarter revenues decreased 5% with lower sales volumes (4Q 2025: LE 2,061.1 million). Local revenues slightly increased 0.25% to LE 904.3 million (4Q 2025: LE 902 million), but exports decreased 9% to LE 1,052.5 million (4Q 2025: LE 1,159.1 million).

Lecico's cost of goods sold increased by 25% year-on-year to LE 1,561.4 million (1Q 2025: LE 1,250.1 million) primarily because of inflation in Egypt, outpacing the increase in revenues over the same period mainly due to an inability to reflect Egyptian inflation in the Company's export markets. Quarter-on-quarter Lecico's cost of goods sold decreased 7% (4Q 2025: LE 1,681.2 million) with higher unit costs but less volume.

Lecico's gross profit for the first quarter decreased 10% year-on-year to LE 395.4 million (1Q 2025: LE 440.4 million) Lecico's gross profit margin decreased 5.8 percentage points to 20.2% compared to 26.1% in the same period last year.

Quarter-on-quarter gross profit increased by 4% (4Q 2025: LE 380 million) and gross profit margin increased 1.8 percentage points to 20.2% compared to 18.4% in the 4Q 2025.

In absolute terms, distribution and administration (D&A) expenses increased by 12% to LE 215.8 million (1Q 2025: LE 193.5 million), but proportional D&A expenses were down by 0.4 percentage points to 11% (1Q 2025: 11.4%).

Quarter-on-quarter distribution and administration (D&A) expenses increased 6% (4Q 2025: LE 204.4 million) and proportional D&A expenses were up by 1.1 percentage points to 11% (4Q 2025: 9.9%).

Lecico reported LE 30.7 million in net other operating expenses compared to net other operating expenses of LE 29.2 million in the same period last year. Quarter-on-quarter net other operating expenses decreased 17% (4Q 2025: LE 36.8 million).

Lecico's EBIT profit for the first quarter decreased 32% year-on-year to LE 148.9 million (1Q 2025: LE 217.7 million). Lecico's EBIT margin decreased 5.3 percentage points to 7.6% compared to 12.9% in the same period last year.

Quarter-on-quarter Lecico's EBIT profit increased 7% (4Q 2025: LE 138.8 million) and the margin increased 1.9 percentage points (4Q 2025: 5.7%).

Lecico reported LE 35.3 million in net financing expenses compared to net financing expenses of LE 70.1 million in the same period last year. The decrease in financing expenses is primarily due to exchange gain of LE 58.6 million compared to exchange gain of LE 11 in the same period last year.

Lecico reported a net tax charge of LE 66.2 million in the first quarter versus tax charge LE 54.8 million in the same period last year and LE 40.8 million in the previous quarter.

Lecico reported net profit of LE 42.4 million in the first quarter compared to net profit of LE 92.4 million in the same period last year. Lecico's Net Profit margin decreased 3.3 percentage points to 2.2% (1Q 2025: 5.5%). Quarter-on-quarter Lecico's net profit increased dramatically from an almost break-even result of LE 1.5 million profits in the fourth quarter 2025.

**Accounting treatment change:** Lecico management and our Auditors agreed upon review that the Present Value charges previously booked in Other Operating Expenses should be more appropriately categorized as Financial Expenses. These Present Value charges relate to a financing arrangement the Company reached to delay payments on key expenses without interest and the theoretical value of those delays. These theoretical values were booked as gains in 2021 through 2024 with balancing expenses in 2025 through March 2027. Starting from 1Q 2026 and with matching restatement in 2025, those charges are now booked in Financial Expenses instead of Other Operating Expenses.

## Segmental analysis

### Sanitary ware

**1Q:** Sanitary ware sales volumes increased by 10% (up 83,014 pieces). Local sales volumes increased by 66% (up 79,496 pieces), export sales volumes slightly increased by 1% (up 5,220 pieces), but Lebanon sales volumes decreased by 15% (down 1,702 pieces).

Quarter-on-quarter total sales volumes decreased by 9% (down 86,115 pieces). Local volumes increased 18% (up 30,451 pieces), but sales in Lebanon decreased 6% (down 643 pieces) and export sales volumes decreased 15% (down 115,923 pieces).

Average sanitary ware prices increased by 6% year-on-year at LE 1,417.5 per piece (1Q 2025: LE 1,333.5) following local price increases, mix improvements and the impact of a weakening Egyptian Pound on export prices.

Quarter-on-quarter average selling prices increased 5% (4Q 2025: LE 1,353.1) following local increases done in November and January and around a 12% devaluation in the Egyptian Pound from early March.

Revenues were up 17% year-on-year at LE 1,249.4 million (1Q 2025: LE 1,064.7 million). Quarter-on-quarter revenues were down 5% (4Q 2025: LE 1,309.2 million).

Average cost of sales per piece increased by 14% year-on-year at LE 1,101.4 per piece, due to local cost inflation partially offset by increased production. Sanitary ware production increased 24%. Quarter-on-quarter, the average cost of sales per piece increased by 4% (4Q 2025: LE 1,059.6 per piece) and production decreased 10%.

Gross profit decreased 5% to LE 287.6 million (1Q 2025: LE 293.7 million) and the gross margin was down 5.3 percentage points to 22.3% (1Q 2025: 27.6%).

Quarter-on-quarter gross profit decreased by 2% (4Q 2025: LE 283.9 million), and the gross margin increased by 0.6 percentage points (4Q 2025: 21.7%).

Sanitary ware segmental analysis	1Q		%
	2026	2025	
Sanitary ware volumes (000 pcs)			
Egypt (000 pcs)	200	120	166%
Lebanon (000 pcs)	10	11	85%
Export (000 pcs)	672	667	101%
<b>Total sanitary ware volumes (000 pcs)</b>	<b>881</b>	<b>798</b>	<b>110%</b>
Exports/total sales volume (%)	76.2%	83.5%	(7.3%)
<b>Sanitary ware revenue (LE m)</b>	<b>1,249.4</b>	<b>1,064.7</b>	<b>117%</b>
Average selling price (LE/pc)	1,417.5	1,333.5	106%
Average cost per piece (LE/pc)	1,101.4	965.6	114%
Sanitary ware cost of sales	(970.8)	(771.0)	126%
<b>Sanitary ware gross profit</b>	<b>278.6</b>	<b>293.7</b>	<b>95%</b>
Sanitary ware gross profit margin (%)	22.3%	27.6%	(5.3%)

## Tiles

**1Q:** Tile sales volumes decreased 3% year-on-year (down 173,808 square meters) to reach 5.4 million square meters. Local sales volumes decreased 4% (down 195,253 million square meters) and Lebanon sales volumes decreased 45% (down 23,944 square meters), but export sales increased 13% (up 45,389 square meters).

Quarter-on-quarter sales volumes decreased 7% (down 427,882 square meters). Local volumes decreased 6% (down 320,132 square meters), export volumes decreased 18% (down 89,265 square meters) and Lebanon volumes decreased 38% (down 18,485 square meters).

Average net prices per square meter increased by 11% year-on-year at LE 115.9 per meter (1Q 2025: LE 104) because of price increases locally. Quarter-on-quarter average prices slightly increased by 1% (4Q 2025: LE 114.2) as mix changes offset the impact of price increases done in October, November and January.

Tile revenues were up 8% year-on-year at LE 620.4 million (1Q 2025: LE 575.1 million). Quarter-on-quarter revenues were down 6% (4Q 2025: LE 660.7 million).

Average cost of sales per square meter increased by 24% year-on-year to reach LE 101.5 (1Q 2025: LE 81.6 per square meter) due to significant cost inflation locally. Tile production was flat on the same period last year.

Quarter-on-quarter average costs per square meter decreased by 3% (4Q 2025: LE 105.2) despite a 2% drop in production.

Gross profit for the quarter decreased 38% to reach LE 76.7 million (1Q 2025: LE 124.1 million). Gross margin decreased by 9.2 percentage points to 12.4% (1Q 2025: 21.6%).

Quarter-on-quarter gross profit increased by 47% (4Q 2025: LE 52.3 million) and the margin increased 4.4 percentage points to 12.4% (4Q 2025: 7.9%).

Tile segmental analysis	1Q		%
	2026	2025	26/25
Tile volumes (000 sqm)			
Egypt (000 sqm)	4,923	5,118	96%
Lebanon (000 sqm)	30	54	55%
Export (000 sqm)	403	358	113%
<b>Total tile volumes (000 sqm)</b>	<b>5,355</b>	<b>5,529</b>	<b>97%</b>
Exports/total sales volume (%)	7.5%	6.5%	1.1%
<b>Tile revenue (LE m)</b>	<b>620.4</b>	<b>575.1</b>	<b>108%</b>
Average selling price (LE/sqm)	115.9	104.0	111%
Average cost per sqm (LE/sqm)	101.5	81.6	124%
Tile cost of sales	(543.7)	(451.0)	121%
<b>Tile gross profit</b>	<b>76.7</b>	<b>124.1</b>	<b>62%</b>
Tile gross profit margin (%)	12.4%	21.6%	(9.2%)

## Brassware

**1Q:** Sales volumes for the first quarter of 2026 increased by 65% to reach 37,390 pieces (1Q 2025: 22,617 pieces) rebounding from a very difficult trading period in the same period last year. Quarter-on-quarter sales volumes decreased by 4% (4Q 2025: 39,096 pieces).

Average net prices increased 4% to LE 2,326 compared to LE 2,246 in the same period last year. Quarter-on-quarter average prices slightly decreased by 0.4% (4Q 2025: LE 2,334).

Revenue for the quarter increased 71% year-on-year to reach LE 87 million (1Q 2025: LE 50.8 million). Brassware accounted for 4.4% of the quarter's total revenues, compared to 3% in the same period last year. Quarter-on-quarter revenues decreased by 5% (4Q 2025: LE 91.3 million).

Average cost per piece increased 1% to LE 1,255 (1Q 2025: LE 1,243 per piece) reflecting changing mix and value engineering offsetting inflation from local costs. Quarter-on-quarter average cost per piece increased by 3% (4Q 2025: LE 1,217 per piece).

Gross profit for the quarter increased by 76% year-on-year to reach LE 40 million (1Q 2025: LE 22.7 million) and the gross margin increased by 1.4 percentage points to 46.1% (1Q 2025: 44.7%). Brassware accounted for 10.1% of the quarter's total gross profits compared to 5.2% in the same period last year.

Quarter-on-quarter gross profit decreased by 8% (4Q 2025: LE 43.7 million) and the gross profit margin decreased by 1.8 percentage points (4Q 2025: 47.9%). Brassware accounted for 11.5% of total gross profits in 4Q 2025.

Brassware segmental analysis	1Q		%
	2026	2025	
Brassware volumes ( pcs)			
Egypt ( pcs)	37,390	22,542	166%
Export ( pcs)	-	75	0%
<b>Total brassware volumes ( pcs)</b>	<b>37,390</b>	<b>22,617</b>	<b>165%</b>
Exports/total sales volume (%)	0.0%	0.3%	(0.3%)
<b>Brassware revenue (LE m)</b>	<b>87.0</b>	<b>50.8</b>	<b>171%</b>
Average selling price (LE/pc)	2,326	2,246	104%
Average cost per piece (LE/pc)	1,255	1,243	101%
Brassware cost of sales	(46.9)	(28.1)	167%
<b>Brassware ware gross profit</b>	<b>40.0</b>	<b>22.7</b>	<b>176%</b>
Brassware gross profit margin (%)	46.1%	44.7%	1.4%

**Financial Position**

The value of Lecico's non-current assets increased by 1% at the end of March 2026, to reach LE 3,711.8 million (2025: LE 3,683.5 million).

Total Equity increased 2% at the end of March 2026, to reach LE 4,043.8 million (2025: LE 3,977.8 million).

The value of Lecico's current assets increased by 15% at the end of March 2026, to reach LE 5,568.5 million (2025: LE 4,853.6 million).

Total liabilities increased by 15% to reach LE 5,097.1 million (2025: LE 4,431.2 million) due to higher other payables, cash outflows around new investments in production improvements, and the impact of a weaker EGP on the translation of liability balances at the end of the quarter.

Gross debt increased 35% or LE 557.9 million to reach LE 2,145.4 million compared to LE 1,587.5 million at the end of 2025.

Net debt increased 28% or LE 350 million to reach LE 1,619.7 million compared to LE 1,269.6 million at the end of 2025.

Net debt to equity at the end of March 2026 reached 0.4x compared to 0.32x at the end of 2025.

Working capital increased 13% or LE 380.5 million to reach LE 3,284.9 million compared to LE 2,904.5 million at the end of 2025.

## Recent developments and outlook

**Outlook for 2Q and the rest of 2026:** While the Company had expected a slow recovery in Europe and Egypt over the course of 2026 with falling inflation and interest rates, Middle East conflict-related disruption has dramatically changed the operating environment.

Since this conflict started, the Egyptian Pound has weakened by 12%, oil is up over 50% at just over US\$ 100/barrel and global shipping and material prices are in flux.

Lecico believes this will lead to (1) a global wave of inflation driven by energy and shipping and (2) Egypt is likely to be better insulated than many due to our closeness to Europe and the fact that about 60% of Egypt's gas needs are domestically generated on fixed price agreements.

If Lecico is able to pass on our cost increases domestically and take advantage of any opportunity to raise export prices more than cost (if that arises due to higher cost inflation outside Egypt), the Company could benefit in terms of margins from this crisis. This will likely be at least partially offset by demand pressure in most markets. However, Lecico may also see new opportunities open as shipping costs will widen the freight advantage between Egyptian and Chinese product (as we saw in the aftermath of Covid and the Ukraine conflict).

For now, we will increase domestic prices in early April and May by around 13% combined and our export prices should be up over 12% from the weakening of the Pound.

The Government has already raised electricity prices and – at time of this writing – has announced an increase in natural gas prices, so the Company will have to calculate where we stand and see if we can push through a further price increase domestically.

Lecico has also notified all its export customers that it may need to ask for exceptional price increases but based on current information the effect of the currency should more than cover the cost inflation so far.

For now, the Company will have to stay informed and stay agile as the situation unfolds. Maybe the conflict will be over in weeks and maybe it will be running through the year end and beyond. Management believes they have taken the right steps to start with but it's a moving feast.

**Lecico Lebanon update:** In 1Q 2023, Lecico Lebanon has switched to hyper-inflation accounting using IAS 21 and IAS 29. All assets have been restated in Lebanese Pounds based on the impact of hyper-inflation and the P&L and balance sheet are translated at the "Sayrafa" rate as opposed to the official exchange rate.

Management is working towards formalizing this hyper-inflation accounting with its auditors, which may lead to adjustments or restatements. Management understands that this will also lead to restatement of past years as IAS rules call for adjustment back to the beginning of hyperinflation. This should also lead to the removal of all the qualifications to Lecico Egypt's consolidated accounts that stem from hyper-inflation IAS 21 and IAS 29.

**Accounting treatment change:** Lecico management and our Auditors agreed upon review that the Present Value charges previously booked in Other Operating Expenses should be more appropriately categorized as Financial Expenses. These Present Value charges relate to a financing arrangement the Company reached to delay payments on key expenses without interest and the theoretical value of those delays. These theoretical values were booked as gains in 2021 through 2024 with balancing expenses in 2025 through March 2027. Starting from 1Q 2026 and with matching restatement in 2025, those charges are now booked in Financial Expenses instead of Other Operating Expenses.

## **About Lecico**

Lecico (Stock symbols: LCSW.CA; LECI EY) is a leading producer of export-quality sanitary ware in the Middle East and one of the largest tile producers in Egypt, with over 50 years of experience in the industry and decades of experience as an exporter to developed markets.

Lecico benefits from significant cost advantages in labour, energy and investment costs resulting from its economies of scale and manufacturing base in Egypt. Lecico's marketing strategy is to use its cost advantages to target the mass market with high quality pieces at competitive prices.

Lecico exports over half its sanitary ware production and has a significant presence in the United Kingdom and other European markets. Most of the Company's exports are done under the Lecico brand, although it also produces for a number of leading European brands.

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## **Forward-looking statements**

This release may contain certain "forward-looking statements", relating to the Company's business, which can be identified by the use of forward-looking terminology such as "will", "planned", "expectations", "forecast" or similar expressions, or by discussions of strategy, plans or intentions. Such statements may include descriptions of investments planned or currently under development by the Company and the anticipated impact of these investments. 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 or achievements of the Company to be materially different from any future results that may be expressed or implied by such forward-looking statements.

## Lecico Egypt Consolidated Income Statement

Income statement (LE m)	1Q		%
	2026	2025	26/25
<b>Sales</b>	<b>1,956.8</b>	<b>1,690.6</b>	<b>116%</b>
Cost of sales	(1,561.4)	(1,250.1)	125%
<b>Gross profit</b>	<b>395.4</b>	<b>440.4</b>	<b>90%</b>
Gross margin (%)	20.2%	26.1%	(5.8%)
Distribution expenses	(63.6)	(60.7)	105%
Administrative expenses	(152.3)	(132.8)	115%
Other Operating income	18.0	9.0	201%
Other Operating expenses	(48.7)	(38.2)	128%
<b>Operating profit (EBIT)</b>	<b>148.9</b>	<b>217.7</b>	<b>68%</b>
Operating (EBIT) margin (%)	7.6%	12.9%	(5.3%)
Investment revenues	(0.01)	0.05	-26%
Finance income	58.8	11.4	514%
Finance expense	(94.1)	(81.5)	115%
<b>Profit before tax and minority margin (%)</b>	<b>113.5</b>	<b>147.7</b>	<b>77%</b>
	5.8%	8.7%	(2.9%)
Income tax	(50.5)	(54.3)	93%
Deferred tax	(15.6)	(0.5)	3137%
<b>Net profit after tax margin (%)</b>	<b>47.4</b>	<b>92.9</b>	<b>51%</b>
	2.4%	5.5%	(3.1%)
Minority interest	(5.0)	(0.4)	1167%
<b>Net profit</b>	<b>42.4</b>	<b>92.4</b>	<b>46%</b>
Net profit margin (%)	2.2%	5.5%	(3.3%)

## Lecico Egypt Consolidated Balance Sheet

Balance Sheet (LE m)	31-Mar-26	31-Dec-25	26/25 (%)
Cash and cash equivalents	521.8	314.0	166%
Inventory	3,171.3	2,880.3	110%
Trades and other receivables	1,875.5	1,659.3	113%
<b>Total current assets</b>	<b>5,568.5</b>	<b>4,853.6</b>	<b>115%</b>
Property, plant & equipment	3,592.9	3,586.0	100%
Intangible assets	27.0	25.1	107%
Projects under construction	91.9	72.2	127%
Investment in subsidiaries & Other investment	0.069	0.082	84%
<b>Total non-current assets</b>	<b>3,711.8</b>	<b>3,683.5</b>	<b>101%</b>
<b>Total assets</b>	<b>9,280.4</b>	<b>8,537.0</b>	<b>109%</b>
Banks credit facilities	2,145.4	1,587.5	135%
Loans due within a year	44.0	40.2	109%
Trade and creditors	1,056.7	1,058.7	100%
Other current payable	734.4	609.4	120%
Provisions	252.6	260.1	97%
<b>Total current liabilities</b>	<b>4,233.1</b>	<b>3,556.0</b>	<b>119%</b>
Non-current portion of lease liabilities	112.3	111.4	101%
Deferred tax liabilities	544.6	526.9	103%
Long term notes payables	207.1	236.9	87%
<b>Total non-current liabilities</b>	<b>864.0</b>	<b>875.2</b>	<b>99%</b>
<b>Total liabilities</b>	<b>5,097.1</b>	<b>4,431.2</b>	<b>115%</b>
<b>Non-controlling interest</b>	<b>139.5</b>	<b>128.0</b>	<b>109%</b>
Share capital	200.0	400.0	50%
Reserves	2,646.0	2,414.8	110%
Retained earnings	1,197.8	1,163.0	103%
<b>Total equity</b>	<b>4,043.8</b>	<b>3,977.8</b>	<b>102%</b>
<b>Total equity, non-controlling interest and liabilities</b>	<b>9,280.4</b>	<b>8,537.0</b>	<b>109%</b>

## Lecico Egypt Consolidated Cash Flow

Cash flow statement (LE )	1Q		%
	2026	2025	
<b><u>Cash Flow from operating activities</u></b>			
Net profit for the period before tax	113.5	147.7	77%
<b><u>Adjusted by the following:</u></b>			
Property, plant and equipment depreciation	70.6	56.5	125%
Intangible assets amortization	1.1	1.2	95%
Finance interest expense on leases contract	2.4	1.5	156%
Finance expenses	75.1	59.7	126%
Net income from investment at fair value through profit or loss	(0.2)	0.0	-
Interest Income	(1.0)	(0.4)	235%
Foreign currency translation differences	(58.6)	(11.0)	531%
<b>Profit generated from operations</b>	<b>203.0</b>	<b>255.2</b>	<b>80%</b>
Change in Inventory	(320.5)	(57.3)	560%
Change in trade, notes and other receivables	(218.1)	(155.8)	140%
Change in trade, notes and other payables	171.9	(276.4)	-
Change in provisions	(7.5)	17.9	-
	<b>(171.2)</b>	<b>(216.4)</b>	<b>79%</b>
Proceeds from interest income	1.0	0.4	235%
Interest expenses paid	(75.1)	(59.7)	126%
Finance interest expenses paid on lease contracts	(2.4)	(1.5)	156%
Income tax paid	(25.3)	(11.8)	215%
<b>Net cash used in operating activities</b>	<b>(273.1)</b>	<b>(289.0)</b>	<b>94%</b>
<b><u>Cash flow from investing activities</u></b>			
Payments for acquisition of property, plant & equipment & PUC	(68.6)	(182.2)	38%
Payments for acquisition of intangible assets	-	(0.04)	-
Payments for acquisition financial securities	(10.0)	0.0	-
<b>Net cash used in investing activities</b>	<b>(78.6)</b>	<b>(182.2)</b>	<b>43%</b>
<b><u>Cash flow from financing activities</u></b>			
Payments of loans	0.0	(0.3)	0%
Payment of lease liabilities	(8.6)	(10.2)	84%
Change in banks credit facilities	557.9	483.6	115%
<b>Net cash provided from financing activities</b>	<b>549.3</b>	<b>473.1</b>	<b>116%</b>
<b>Net change in cash and cash equivalents during the period</b>	<b>197.6</b>	<b>1.8</b>	<b>10949%</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>314.0</b>	<b>352.2</b>	<b>89%</b>
Restricted time deposits	(1.8)	(0.5)	349%
<b>Cash and cash equivalent at the end of the period</b>	<b>509.8</b>	<b>353.5</b>	<b>144%</b>