

1H25 Earnings Release

Cairo, Egypt | 05 October 2025



National Printing Reports 1H25 Earnings

National Printing Company S.A.E (“National Printing”, the “Company”) records a 14% y-o-y growth in consolidated revenues to reach EGP 3,548mn

1H25 Highlights

EGP 3,548 mn

Revenue

EGP 984 mn | 28%

Gross Profit, Margin

EGP 786 mn | 22%

Adjusted EBITDA, Margin

EGP 273 mn | 8%

Net Profit Before
Minority, Margin

EGP 200 mn | 6%

Net Profit After Minority,
Margin

EGP 2,414 mn

Net Debt (June 2025)

2Q25 Highlights

EGP 1,819 mn

Revenue

EGP 496 mn | 27%

Gross Profit, Margin

EGP 391 mn | 22%

Adjusted EBITDA, Margin

EGP 148 mn | 8%

Net Profit Before Minority,
Margin

EGP 110 mn | 6%

Net Profit After Minority,
Margin

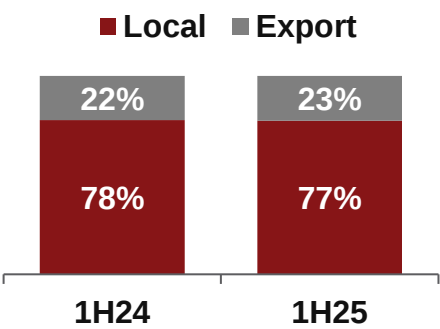


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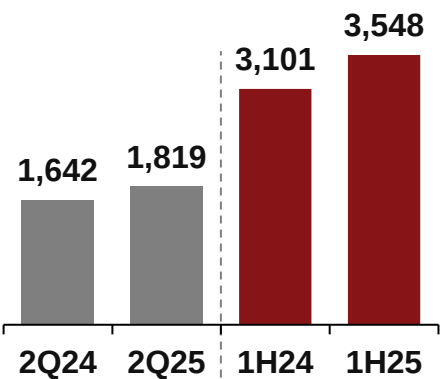
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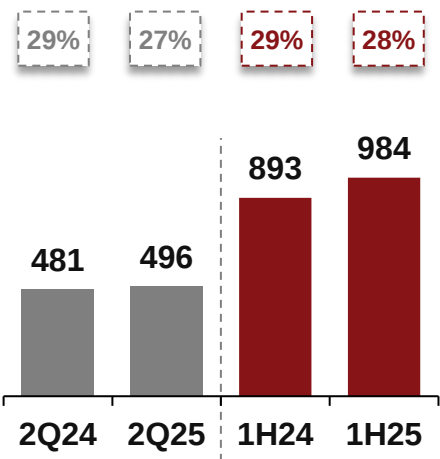
Local vs Export Volumes



Revenue (EGP mn)



Gross Profit, Margin (EGP mn, %)



(Cairo, Egypt) – National Printing (NAPR.CA on the Egyptian Exchange), a market leader in the printing and packaging space in Egypt and the MENA region, announced the issuance of its June 2025 financials

The Company reported consolidated revenues of EGP 3,548mn in the first six months of 2025, driven by robust sales across subsidiaries on both the local and export markets. The growth in revenue reflects a 14% y-o-y growth compared with 1H24 and a 11% y-o-y growth rate on 2Q24 figures signaling. This solid performance was underpinned by a healthy mix of pricing improvements and volume expansion in key subsidiaries, demonstrating the resilience and competitiveness of its business model.

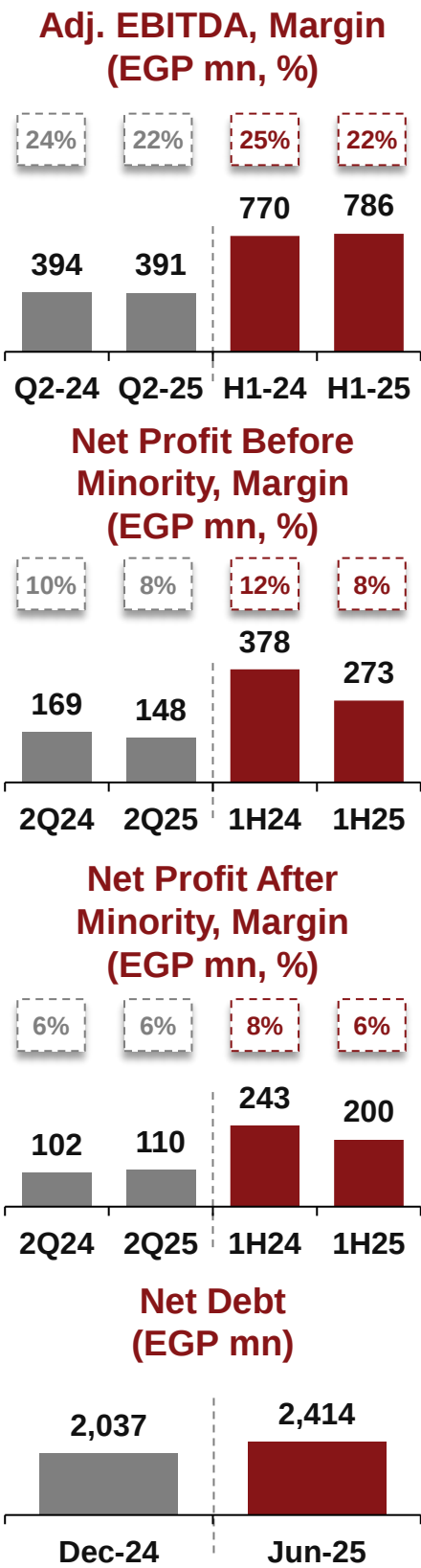
In terms of volumes, Shorouk and Baddar have witnessed strong y-o-y increases where Shorouk grew its volumes by 13.8% in 2Q25 while Baddar grew its volumes by 6.5% reflecting continued demand across the subsidiaries' product offerings. Uniboard's production volumes have dropped compared to 1H24 due to a maintenance shutdown that took place, while noting that the company has resumed normal operations.

In terms of local vs export split of volumes, the Company has seen a 23% export contribution to sales in 1H25 amounting to EGP 855mn. The increase in exports reflect continued international demand for the export grade quality that National Printing delivers, which was also further supported by Baddar's growth in export contribution

On the gross profit level, the Company has recorded a gross profit of EGP 984mn in 1H25 and EGP 496mn in 2Q25 while maintaining margin in the historical range over 1H24. Sustainability of the margin profile was supported by the Company's efforts to effectively manage and mitigate the cost pressures of raw material costs and production costs

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Adjusted EBITDA in 1H25 reached EGP 786 mn and EGP 391mn in 2Q25, reflecting continued strength of its diversified operations and ability to sustain earnings despite a challenging cost environment. The performance highlights the Company's agility in capturing efficiencies and driving top-line growth across its portfolio.

G&A expenses have increased by a modest 6%, noting that there were one off expenses related to withholding taxes in 1H24 elevating the expense base. Selling and Marketing expenses have increased by 24% largely due to the increase in export expenses due to the penetration of Baddar in the export market

The decline in Adjusted EBITDA margins can be attributed to the drop in volume caused by the exceptional maintenance shutdown at Uniboard resulting in temporary increase in fixed cost per ton, in addition to the decline in export subsidies due to the government's revision of the export subsidy program.

Net Profit for has been largely impacted by interest expense due to the elevated interest rate environment and drop in FX gain, which was realized in 1H24 (EGP 80 mn). Additionally, Net Profit has also been impacted by the share based compensation expense which is part of the incentive program which extends until 2027.

After accounting for the Company's minority interest, the net profit after minority stood at EGP 200mn in 1H25 and EGP 110mn in 2Q25

In terms of leverage profile, the Company's net debt has increased to EGP 2.4bn due to increase in working capital needs mainly from Shorouk and Uniboard. Uniboard's net debt levels stood at EGP 918mn in June 2025

The Company's strong financial discipline and proactive management of its operations have enabled it to sustain healthy profitability while investing in future growth. Supported by ongoing demand for its products, operational efficiencies, and an expanding export base, the Company remains well-positioned to capture further upside opportunities in both domestic and international markets

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Income Statement

Figures in EGP	2Q 2024	2Q 2025	1H 2024	1H 2025
Revenue (net)	1,641,550,692	1,818,914,028	3,100,507,557	3,548,159,699
Costs of sales	(1,160,572,962)	(1,323,308,466)	(2,207,152,345)	(2,564,161,924)
Gross profit	480,977,730	495,605,562	893,355,212	983,997,775
Other operating revenue	43,636,760	12,332,519	60,507,002	24,617,751
Selling and distribution expenses	(68,146,142)	(79,606,872)	(124,648,088)	(155,140,181)
General and administrative expenses	(88,630,621)	(71,454,415)	(142,068,495)	(150,529,331)
Custom penalties and other related charges	(282,196)	(93,880)	(459,945)	(98,091)
Medical contribution	(6,416,955)	(5,575,730)	(9,777,068)	(10,683,341)
Provision formed	(4,232,937)	(3,729,299)	(6,199,808)	(6,746,603)
Share-based compensation expense (Noncontrolling interest)	-	(16,589,591)	-	(26,614,450)
Provisions no longer required	-	69,085	-	69,085
Expected credit loss in cash and treasury bills	954,425	(164,789)	(170,023)	(164,789)
Reversal of expected credit loss in cash and treasury bills	-	(28,253)	-	-
Reversal of expected credit loss in account and notes receivables	3,217,442	(79,830)	4,845,629	290,327
Reversal of expected credit loss in other debit balances	-	623	-	209,660
Expected credit loss in other debit balances	(21,137)	-	(776,515)	-
Board of director's salaries and bonuses	(5,075,000)	(4,450,000)	(9,050,000)	(8,900,000)
Operating profit	355,981,369	326,235,130	665,557,901	650,307,812
Finance costs	(188,109,595)	(194,295,815)	(307,462,297)	(381,536,541)
Credit interest	25,868,751	18,595,074	43,953,874	40,645,643
Capital gain	24,980,566	3,212,320	25,556,382	4,787,920
Foreign currency exchange differences	21,848,896	2,362,628	80,160,826	5,082,809
Gain from sale of investment available for sale	-	900,000	-	900,000
Other income	1,897,511	2,285,328	4,422,057	3,941,985
Net profit for the period before tax	242,467,498	159,294,665	512,188,743	324,129,628
Income tax	(60,111,861)	(31,461,941)	(113,372,871)	(67,635,137)
Deferred tax	(13,197,558)	20,512,640	(20,876,899)	16,769,496
Net profit for the period after tax	169,158,079	148,345,364	377,938,973	273,263,987
Attributed to owners of the company	102,045,528	109,931,876	242,829,601	200,045,227
Attributed to non-controlling interest	67,112,551	38,413,488	135,109,372	73,218,760
Net profit for the period	169,158,079	148,345,364	377,938,973	273,263,987
Adjusted EBITDA	393,950,897	391,450,879	770,393,556	785,711,833

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Balance Sheet

Figures in EGP	FY 2024	1H 2025
Property, plant and equipment (Net)	2,038,595,734	2,179,189,843
Projects under construction	217,168,215	292,338,503
Investment property (at fair value)	291,396,988	291,396,988
Deferred tax asset	2,615,122	-
Total non-current assets	2,549,776,059	2,762,925,334
Inventories (net)	1,493,110,333	1,664,330,247
Letter of credit	638,884	3,833,775
Trade and notes receivables (net)	1,560,130,810	1,576,134,917
Due from related parties	170,867,996	197,509,935
Other debit balances (net)	621,231,962	661,546,980
Cash on cash equivalents (net)	551,872,672	547,528,275
Total current assets	4,397,852,657	4,650,884,129
Non-current assets held for sale	1,142,251	1,142,251
Financial investments available-for-sale	1,100,000	-
Total assets	6,949,870,967	7,414,951,714
Issued and paid-up capital	211,710,380	211,710,380
Legal reserve	2,028,865	12,284,987
Consolidation reserve	646,013	646,013
Retained earnings	790,816,129	1,073,992,962
Asset revaluation surplus at fair value	503,296,807	503,296,807
Net profit for the period 1 year	403,345,748	200,045,227
Equity attributable to owners of the holding company	1,911,843,942	2,001,976,376
Non-controlling interest	549,098,538	476,855,988
Total Equity	2,460,942,480	2,478,832,364
Deferred tax liability	229,792,963	210,408,344
Borrowings non-current portion	235,410,173	230,509,997
Total non-current liabilities	465,203,136	440,918,341
Provisions	84,175,284	90,852,802
Credit facility	2,236,048,324	2,608,838,296
Borrowings - current portion	117,827,295	121,691,532
Accounts and notes payable	1,050,385,306	1,091,284,995
Due to related parties	55,686	5,208,138
Dividends payable	17,202,372	190,949,199
Other credit balances	426,987,166	345,224,364
Current income tax	91,043,918	41,151,683
Total current liabilities	4,023,725,351	4,495,201,009
Total Equity and liabilities	6,949,870,967	7,414,951,714

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About National Printing

Founded by the El Moallem family, paper and packaging industry veterans with a legacy dating back to 1979, National Printing has grown through decades of strategic development into one of the MENA region’s largest integrated printing and packaging platforms. The journey began with the establishment of Modern Shorouk for Printing and Packaging S.A.E. (“Shorouk”), which quickly became one of Egypt’s leading printing houses. In 2003, the Group expanded its footprint by launching Windsor, further broadening its product offering. Building on this foundation, El Moallem family partnered with Grandview Investment Holdings in 2006 to create National Printing as a dedicated platform to consolidate and grow their printing and packaging operations. This strategy led to the acquisition of El Baddar for Packaging, strengthening the Group’s corrugated capabilities, followed by the establishment of El Motaheda for Paper and Carton S.A.E. (Uniboard) which commenced operations in 2017, and has become one of the largest producers of duplex board in the region. Today, National Printing operates through these four main subsidiaries—Shorouk, Uniboard, El Baddar for Packaging, and Windsor—serving approximately 15 sectors, including FMCG, pharmaceuticals, white goods, and education. The Group has established leading market shares across the different subsidiaries, with a portfolio of bluechip customers and multinationals with which the company has formed a longstanding relationship reaching 690 customers over c.15 sectors whereby c.80% of the Group’s customer base have been dealing with the Group for more than 3 years.

The Group’s facilities are located in Obour and Sadat Cities, achieving an annual output exceeding 230,000 tons as of FY2024. National Printing combines state-of-the-art machinery across its subsidiaries, operating a robust, vertically integrated business model that enables comprehensive control over product quality, cost efficiency, and supply chain reliability. This integration allows the Company to optimize raw material sourcing, streamline manufacturing workflows, and maintain consistent standards across its diverse product portfolio. Moreover, approximately 80% of the Company’s cost base is denominated in Egyptian Pounds, supporting a favorable cost structure and a high degree of reliance on local suppliers for raw materials and inputs. This predominantly local cost base, combined with the Company’s commitment to quality and operational efficiency, has enabled National Printing to deliver products that meet international standards. As a result, the Company has successfully established itself as a leading exporter of printing and packaging products, with export sales contributing approximately 25% of total revenue in FY2024

Forward Looking Statements

This announcement contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of words and phrases like “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding the Company’s business and management, the Company’s future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Key Contacts	
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