



## Third Quarter of 2025 Earnings Release Report

Dear Egyptian Exchange,  
Disclosure Department  
Greetings,

We enclose the National Printing Company's  
Earnings Release report for the period ending  
September 30, 2025 (third Quarter of 2025).  
Please take the necessary action for publication.

Please accept my sincere regards and respect.

Investor Relations Manager  
Nashaat Al-Ruby

Cairo, December 4, 2025

## تقرير نتائج الاعمال عن الربع الثالث من عام 2025

السادة / البورصة المصرية  
ادارة الافصاح  
تحية طيبة وبعد ,,,

نرفق لسيادتكم تقرير عن نتائج اعمال شركة الوطنية للطباعة عن  
الفترة المنتهية في 2025/9/30 " الربع الثالث من 2025 "  
برجاء التفضل باتخاذ اللازم نحو النشر.

وتفضلوا سيادتكم بقبول وافر التحية والاحترام ,,,

مدير علاقات المستثمرين

نشأت الروبي

القاهرة في 2025/12/4





National Printing Reports 3Q25 Earnings

National Printing Company S.A.E (“National Printing”, the “Company”) records a 9% y-o-y growth in consolidated revenues to reach EGP 5,594mn

9Months 25 Highlights

EGP 5,594 mn

Revenue

EGP 1,469 mn | 26%

Gross Profit, Margin

EGP 1,179 mn | 21%

Adjusted EBITDA, Margin

EGP 332 mn | 6%

Net Profit Before  
Minority, Margin

EGP 248 mn | 4%

Net Profit After Minority,  
Margin

EGP 2,641 mn

Net Debt (Sep 2025)

3Q25 Highlights

EGP 2,046 mn

Revenue

EGP 485 mn | 24%

Gross Profit, Margin

EGP 287 mn | 19%

Adjusted EBITDA, Margin

EGP 59 mn | 3%

Net Profit Before  
Minority, Margin

EGP 48 mn | 2%

Net Profit After Minority,  
Margin

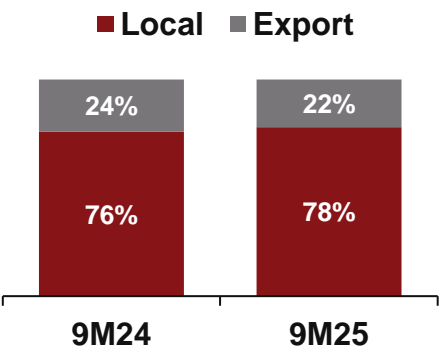


# 3Q25 Earnings Release

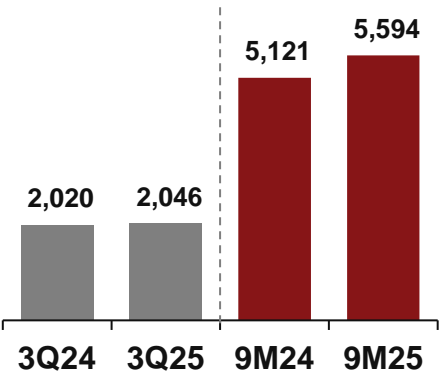
Cairo, Egypt | 4 December 2025



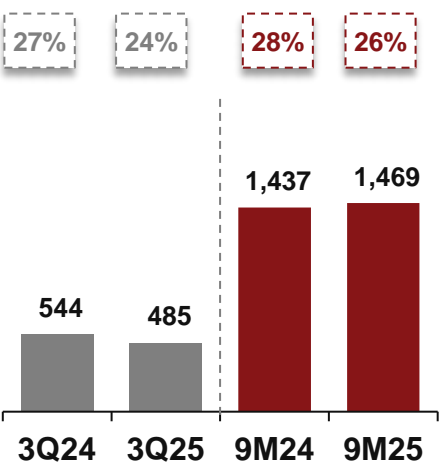
## Local vs Export Volumes



## 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 September 2025 financials

The Company **reported consolidated revenues of EGP 5,594 million in 9M 2025**, reflecting solid performance across its subsidiaries in both the domestic and export markets. **This represents a year-on-year increase of 9% versus 9M 2024.**

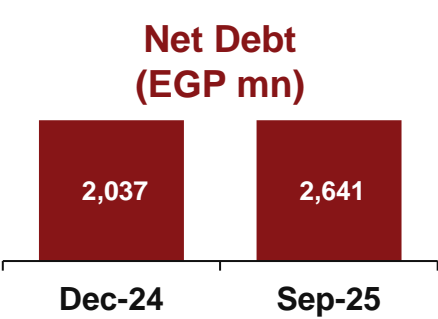
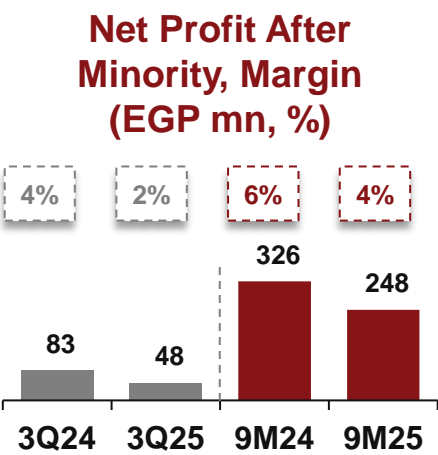
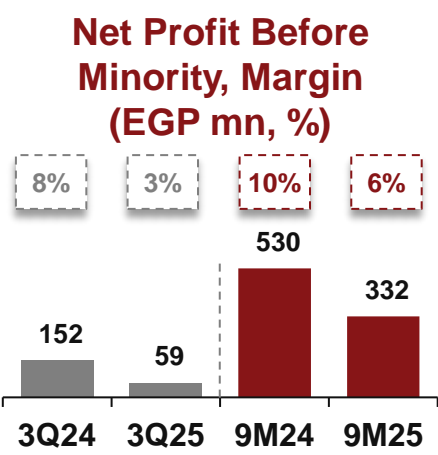
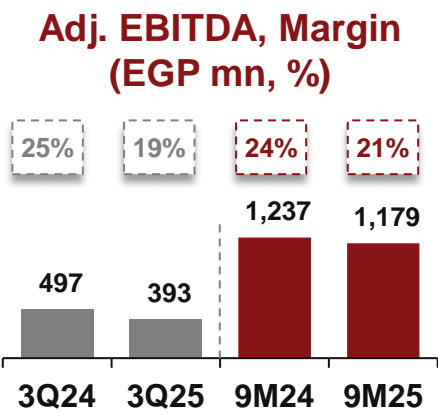
**On the volume front, the Group continued to deliver strong growth**, with Shorouk and Baddar recording increases of 11% and 9%, respectively. In contrast, Uniboard's production volumes declined versus 9M 2024 due to a scheduled maintenance shutdown; however, operations have since fully resumed.

In terms of **local vs. export mix**, exports accounted for **22% of 9M25 revenues**, reaching EGP 1,266mn. Export growth reflects sustained international demand for the Company's high-grade output, which was also further supported by Baddar's growth in export contribution.

At the **Gross Profit level, National Printing generated EGP 1,469 million in 9M 2025 and EGP 485 million in 3Q 2025**, with margins remaining broadly in line with historical levels despite pressures from global commodity prices and the appreciation of the Egyptian pound. Margin resilience was supported by management initiatives focused on volume growth, optimized production planning, disciplined cost control, and strengthened procurement practices aimed at mitigating input-cost volatility.

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Adjusted EBITDA reached EGP 1,179 million in 9M 2025, with EGP 393 million generated in 3Q 2025. Management continues to enhance operational efficiencies and leverage the Company's growing scale to drive leaner operations. G&A expenses increased by 24%, primarily due to one-off IPO-related costs, while Selling and Marketing expenses rose by 9%, largely driven by higher export-related expenses reflecting Baddar's deeper penetration into international markets.

The temporary decline in Adjusted EBITDA was primarily attributable to lower volumes during the period, linked to the exceptional maintenance shutdown at Uniboard. This resulted in a temporary increase in fixed cost per ton. In addition, margins were affected by reduced export subsidies following the government's revision of the subsidy program.

Net Profit came under pressure due to higher interest expenses amid the elevated interest rate environment and the decline in FX gains, which had amounted to EGP 85mn in 9M24. Net profit after minority reached EGP 248mn in 9M25 and EGP 48mn in 3Q25.

In terms of leverage profile, the Company's net debt increased to EGP 2.6bn due to increase in working capital needs mainly at Shorouk and Uniboard. Uniboard's net debt levels reached EGP 1,223mn in September 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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## Consolidated Income Statement

Figures in EGP	3Q 2025	3Q 2024	9M 2025	9M 2024
Revenue (net)	2 046 167 796	2 020 454 118	5 594 327 495	5 120 961 675
Costs of sales	(1 561 094 678)	(1 476 705 266)	(4 125 256 602)	(3 683 857 611)
<b>Gross profit</b>	<b>485 073 118</b>	<b>543 748 852</b>	<b>1 469 070 893</b>	<b>1 437 104 064</b>
Other operating revenue	12 010 999	35 677 378	36 628 750	96 184 380
Selling and distribution expenses	(70 193 821)	(81 699 352)	(225 334 002)	(206 347 440)
General and administrative expenses	(109 560 575)	(67 000 153)	(260 089 906)	(209 068 648)
Custom penalties and other related charges	98 091	( 495 164)	--	( 955 109)
Medical contribution	(5 579 619)	(5 877 473)	(16 262 960)	(15 654 541)
Provision formed	(10 684 020)	(4 659 400)	(17 430 623)	(10 859 208)
Share-based compensation expense (Noncontrolling interest)	--	(42 492 512)	(26 614 450)	(42 492 512)
Provisions no longer required	--	7 121 494	69 085	7 121 494
Expected credit loss in cash and treasury bills	164 789	104 120	--	( 65 903)
Reversal of expected credit loss in cash and treasury bills	119 871	--	119 871	--
Reversal of expected credit loss in account and notes receivables	( 281 705)	677 993	8 622	5 523 622
Reversal of expected credit loss in other debit balances	( 847)	--	208 813	--
Expected credit loss in other debit balances	--	761 563	--	( 14 952)
Board of director's salaries and bonuses	(4 720 000)	(4 300 000)	(13 620 000)	(13 350 000)
<b>Operating profit</b>	<b>296 446 281</b>	<b>381 567 346</b>	<b>946 754 093</b>	<b>1 047 125 247</b>
Finance costs	(199 163 811)	(200 248 979)	(580 700 352)	(507 711 276)
Credit interest	15 438 176	13 549 948	56 083 819	57 503 822
Capital gain	1 069 990	--	5 857 910	25 556 382
Foreign currency exchange differences	(5 562 765)	4 618 877	( 479 956)	84 779 703
Gain from sale of investment available for sale	--	--	900 000	--
Other income	1 479 308	4 848 301	5 421 293	9 270 358
<b>Net profit for the period before tax</b>	<b>109 707 179</b>	<b>204 335 493</b>	<b>433 836 807</b>	<b>716 524 236</b>
Income tax	(32 385 705)	(45 529 744)	(100 020 842)	(158 902 615)
Deferred tax	(18 492 457)	(6 974 457)	(1 722 961)	(27 851 356)
<b>Net profit for the period after tax</b>	<b>58 829 017</b>	<b>151 831 292</b>	<b>332 093 004</b>	<b>529 770 265</b>
Attributed to owners of the company	47 833 046	83 269 281	247 878 273	326 098 882
Attributed to non-controlling interest	10 995 971	68 562 011	84 214 731	203 671 383
<b>Net profit for the period</b>	<b>58 829 017</b>	<b>151 831 292</b>	<b>332 093 004</b>	<b>529 770 265</b>
<b>Adjusted EBITDA</b>	<b>1 178 738 916</b>	<b>1 236 855 443</b>	<b>393 027 083</b>	<b>497 342 945</b>

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## Consolidated Balance Sheet

Figures in EGP	30 September 2025	31 December 2024
Property, plant and equipment (Net)	2 173 801 358	2 038 595 734
Projects under construction	440 103 347	217 168 215
Investment property (at fair value)	291 396 988	291 396 988
Deferred tax asset	--	2 615 122
<b>Total non-current assets</b>	<b>2 905 301 693</b>	<b>2 549 776 059</b>
Inventories (net)	1 739 298 084	1 493 110 333
Letter of credit	1 035 358	638 884
Trade and notes receivables (net)	1 777 240 258	1 560 130 810
Due from related parties	8 644 145	170 867 996
Other debit balances (net)	675 053 256	621 231 962
Cash on cash equivalents (net)	608 312 239	551 872 672
<b>Total current assets</b>	<b>4 809 583 340</b>	<b>4 397 852 657</b>
Non-current assets held for sale	1 142 251	1 142 251
Financial investments available-for-sale	--	1 100 000
<b>Total assets</b>	<b>7 716 027 284</b>	<b>6 949 870 967</b>
Issued and paid-up capital	211 710 380	211 710 380
Legal reserve	12 284 987	2 028 865
Consolidation reserve	646 013	646 013
Retained earnings	1 060 491 516	790 816 129
Asset revaluation surplus at fair value	503 296 807	503 296 807
Net profit for the period 1 year	247 878 273	403 345 748
<b>Equity attributable to owners of the holding company</b>	<b>2 036 307 976</b>	<b>1 911 843 942</b>
Non-controlling interest	487 532 797	549 098 538
<b>Total Equity</b>	<b>2 523 840 773</b>	<b>2 460 942 480</b>
Deferred tax liability	228 900 801	229 792 963
Borrowings non-current portion	213 398 836	235 410 173
Notes payable non-current portion	85 046 115	--
<b>Total non-current liabilities</b>	<b>527 345 752</b>	<b>465 203 136</b>
Provisions	75 544 276	84 175 284
Credit facility	2 953 110 998	2 236 048 324
Borrowings - current portion	82 450 990	117 827 295
Accounts and notes payable	1 066 946 198	1 050 385 306
Due to related parties	219 840	55 686
Dividends payable	91 007 723	17 202 372
Other credit balances	340 946 344	426 987 166
Current income tax	54 614 390	91 043 918
<b>Total current liabilities</b>	<b>4 664 840 759</b>	<b>4 023 725 351</b>
<b>Total Equity and liabilities</b>	<b>7 716 027 284</b>	<b>6 949 870 967</b>



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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

**Nashaat Zaky El Rouby**  
Investor Relations Manager  
[nrouby@shorouk.com](mailto:nrouby@shorouk.com)

**Ahmed Aziz Abaza**  
Chief Financial Officer  
[aabaza@nationalprinting.net](mailto:aabaza@nationalprinting.net)