



First Quarter 2022 Results

Alexandria, 26th May 2022 – Lecico Egypt (Stock symbols: LCSW.CA; LECI EY) announces its consolidated results for the first quarter 2022.

Highlights

1Q 2022

- Lecico revenue up 24% to LE 745.5 million (57.8% from sanitary ware).
- Sanitary ware revenue up 20% to LE 430.6 million, volumes up 6% to 1.3 million pieces (70.2% exports).
- Tile revenue up 21% to LE 262.1 million, volumes up 9% to 5.9 million square meters (16.2% exports).
- Brassware revenue up 105% to LE 52.9 million, sales volume up 141% to 63,922 pieces.
- EBIT profit of LE 30.6 million compared to EBIT profit of LE 10.4 million in 1Q 2021.
- Net profit of LE 29.3 million compared to net loss of LE 16.8 million in 1Q 2021.

Lecico Egypt Chairman, Gilbert Gargour commented, “Lecico has had a strong start to 2022 with record quarterly revenue numbers and the first positive quarterly bottom line in over three and a half years.

“The strong start to the year is coming from a surge in demand in the local market as the channel attempted to secure stocks before the price increases following the devaluation of the Pound in March.

“Our results also benefitted from positive exchange variances on our assets following the devaluation, although this was largely offset by additional provisions resulting from the implementation of new accounting standards.

“These strong results are a good support for Lecico to face what is shaping up to be the most chaotic and volatile trading environment in over a decade.

“The devaluation of the Egyptian pound in March, the continued increase in prices for our raw materials and inputs, the critical effect of the war in Ukraine on some crucial materials for our industry and the challenges in imports to Egypt are all unexpected sources of volatility, risk and opportunity for our opportunities in the year ahead.

“This volatility and inflation is forcing us to raise prices to all our customers far more than we have done in any previous year to try and offset their impact on Lecico. This is also a time of opportunity. Strong demand will be there for those that can keep production going in the face of

critical material shortages. High price volatility gives those with excess demand a chance to improve overall returns and rebalance customer portfolios.

“Lecico intends to offset the risks and capture the opportunity as we work through this volatile period for the global economy. We do face risks of disruption to operations and supply but we aim to outperform our industry in our response to these challenges and come out with a stronger performance than we did in 2021. I thank you for your continued interest and support of Lecico.”

Taher Gargour, Lecico Egypt CEO, added, We are very proud to show such a strong and positive start to the year in what has been an extremely chaotic and volatile trading environment

“The cost inflation seen last year is continuing and is compounded for our industry as the conflict in the Ukraine has stopped a significant source of critical raw materials for our production. We are having to modify our mix of materials to keep production going and secure enough stock for the coming months. I believe we will squeak through these shortages with minimal disruption based on our current order outlook. We may even find some new opportunities as these shortages are affecting our whole industry.

“The requirement that all imports to Egypt must be done by Letter of Credit has also had an extremely difficult introduction as the market struggles to adjust to the volume of L/Cs demanded. As a result, Lecico has only been able to approve about 35% of its needed L/Cs in the past two months. As we go to print with these results, these L/C requirements are being waived for manufacturers, which is very good news. We have lost some export sales as a result of some shortages, but we will recover as quickly as possible following this change in policy.

“In addition to these challenges, in March the Egyptian Pound devalued around 17% and interest rates have been hiked 1%. This on balance was good news for us with our exports offsetting local sales and while we didn’t expect margins to improve, the growth in the P&L from revaluing at the new rate meant more profits feeding through. It also means more inflation.

“Local competition – faced this same raft of issues and the inflation coming from the currency – have raised prices and we should benefit from this in the short term. In response, Lecico raised prices in Egypt in March, April and are planning a third increase in May to cover the effects of inflation and devaluation on our local costs.

“In the face of these challenges, Lecico has delivered a positive bottom line on the back of core operations. We did have a significant exchange variance gain as a result of the devaluation, but this was offset by new provisions for receivables in line with Egyptian Accounting Standard 47 on expected credit loss.

“All of this is to say that Lecico is in the middle of a very volatile trading period and we are working hard to deliver continued growth and improvement in our financial results in the face of these challenges. The positive results of the first quarter are a good base from which to face these challenges ahead while continuing to deliver on our strategy.”

Lecico Revenue and Profitability

Profit and loss statement highlights			
(LE m)	1Q		% 22/21
	2022	2021	
Sanitary ware	430.6	358.2	120%
Tiles	262.1	216.4	121%
Brassware	52.9	25.9	205%
Sales	745.5	600.5	124%
Sanitary ware/sales (%)	57.8%	59.7%	(1.9%)
Cost of sales	(593.2)	(500.7)	118%
Cost of sales/sales (%)	(79.6%)	(83.4%)	(3.8%)
Gross profit	152.3	99.8	153%
Gross profit margin (%)	20.4%	16.6%	3.8%
Distribution and administration (D&A)	(97.2)	(87.1)	112%
D&A/sales (%)	(13.0%)	(14.5%)	(1.5%)
Net other operating income/ (expense)	(24.5)	(2.3)	1066%
Net other operating income/ (expense) sales (%)	(3.3%)	(0.4%)	2.9%
EBIT	30.6	10.4	295%
EBIT margin (%)	4.1%	1.7%	2.4%
Net profit (loss)	29.3	(16.8)	-
Net profit margin (%)	3.9%	-	-

1Q 2022: Sales rebound and devaluation drive a positive bottom line

Lecico reported a continued recovery with a positive net profit for the first quarter in over three years coming from increased sales and gross profits in all segments; an improved operating margins; plus a large positive exchange variance following the devaluation of the Egyptian Pound.

Lecico revenues for the first quarter increased by 24% year-on-year to reach LE 745.5 million (1Q 2021: LE 600.5 million) with higher revenues in all segments. Local revenues were up 36% year-on-year to reach LE 371.3 million (1Q 2021: LE 227.1 million) and export revenues were up 14% year-on-year to reach LE 374.2 million (1Q 2021: LE 328.4 million).

Quarter-on-Quarter revenues increased by 3% (4Q 2021: LE 726.1 million). Local revenues increased 11% quarter-on-quarter to reach LE 371.3 million (4Q 2021: LE 334.6 million), but exports decreased 4% quarter-on-quarter to reach LE 374.2 million (4Q 2021: LE 391.5 million).

Lecico's cost of goods sold increased by 18% year-on-year to LE 593.2 million (1Q 2021: LE 500.7 million).

Quarter-on-Quarter Lecico's cost of goods sold increased by 2% (4Q 2021: LE 579.3 million).

Lecico's gross profit for the first quarter increased 53% year-on-year to LE 152.3 million (1Q 2021: LE 99.8 million). Lecico's gross profit margin increased 3.8 percentage points to 20.4% compared to 16.6% in the same period last year. Gross profit in all segments improved.

Quarter-on-quarter gross profit increased by 4% (4Q 2021: LE 146.8 million) and Lecico's gross margin increased 0.2 percentage points (4Q 2021: 20.2%).

In absolute terms, distribution and administration (D&A) expenses increased by 12% to LE 97.2 million (1Q 2021: LE 87.1 million), but proportional D&A expenses were down by 1.5 percentage points to 13% (1Q 2021: 14.5%).

Quarter-on-quarter distribution and administration (D&A) expenses decreased by 5.6% (4Q 2021: LE 103 million) and proportional D&A expenses were down by 1.1 percentage points (4Q 2021: 14.2%).

Lecico reported LE 24.5 million in net other operating expense compared to net other operating expenses of LE 2.3 million in the same period last year. The high other operating expense in the first quarter 2022 is primarily due to LE 18.8 million in additional provisions taken against receivables as a result of implementing EAS47 standards for expected credit loss (ECL).

Quarter-on-quarter Lecico reported LE 24.5 million in net other operating expense compared to net other operating expenses of LE 16.6 million in 4Q 2021.

Lecico EBIT profit increased by 195% to reach LE 30.6 million (1Q 2021: LE 10.4 million) and Lecico's EBIT margin increased by 2.4 percentage points to reach 4.1% (1Q 2021: 1.7%). If Lecico had not taken the provision for EAS47 this quarter, EBIT would have been LE 49.4 million and the margin would have been 6.6%.

Quarter-on-quarter EBIT profit increased by 112% (4Q 2021: LE 27.2 million) and Lecico's EBIT margin increased 0.4 percentage points (4Q 2021: 3.8%).

Lecico reported LE 22 million in net financing income compared to net financing expense of LE 13.2 million in the same period last year due primarily to a significant exchange variance gain of LE 36.9 million of which LE 20.2 million is the result of the devaluation of the Egyptian Pound in mid-March. This gain is compared to exchange variance loss of LE 0.4 million in 1Q 2021.

Quarter-on-quarter Lecico reported LE 22 million in net financing income compared to net financing expense of LE 3.9 million in 4Q 2021.

Lecico reported net tax charge of LE 19.2 million in the first quarter versus tax charge LE 12.5 million in the same period last year.

Lecico reported net profit of LE 29.3 million in the first quarter compared to a net loss of LE 16.8 million in the same period last year. The Company reported a net margin of 3.9% for the quarter. For comparison, Lecico reported net loss of LE 4.1 million in the fourth quarter 2021. If we remove the exceptional provision for EAS47 this quarter and the exchange variance gains related to the devaluation in Egypt, Lecico would have an adjusted net profit of LE 27.9 million and a net margin of 3.7%.

Segmental analysis

Sanitary ware

1Q: Sanitary ware sales volumes increased by 6% (up 76,490 pieces). Export sales volumes increased by 6% (up 49,211 pieces), local sales volumes increased by 6% (up 20,929 pieces) and Lebanon sales volumes increased by 144% (up 6,350 pieces)

Quarter-on-quarter total sales volumes increased by 4% (up 53,088 pieces). Local volumes increased 10% (up 35,482 pieces) and export sales increased by 2% (up 18,517 pieces), but sales in Lebanon decreased 8% (down 911 pieces).

Average sanitary ware prices increased by 13% year-on-year at LE 332.2 per piece (1Q 2021: LE 293.7) following a series of increases in the local market over 4Q 2021 and 1Q 2022 plus a large portion of the annual increases for export customers in 1Q 2022. Quarter-on-quarter average prices increased slightly by 1% (4Q 2021: LE 328.4) as the sales mix shifted towards local sales as the trade channel in Egypt rushed to buy stock before the expected price increases in March and April.

Revenues were up 20% year-on-year at LE 430.6 million (1Q 2021: LE 358.2 million). Quarter-on-quarter revenues were up 5% (4Q 2021: LE 408.2 million).

Average cost of sales per piece increased by 10% year-on-year at LE 284.7 per piece due to significant inflation in the supply chain combined with a more challenging mix of production.

Quarter-on-quarter, the average cost of sales decreased slightly by 1% (4Q 2021: LE 286.4 per piece).

Gross profit increased 43% to LE 61.5 million (1Q 2021: LE 43 million) and the margin up 2.3 percentage points to 14.3% (1Q 2021: 12%).

Quarter-on-quarter gross profit increased by 18% (4Q 2021: LE 52.2 million) and the gross margin increased by 1.5 percentage points (4Q 2021: 12.8%).

Sanitary ware segmental analysis

	1Q		%
	2022	2021	
Sanitary ware volumes (000 pcs)			
Egypt (000 pcs)	375	354	106%
Lebanon (000 pcs)	11	4	244%
Export (000 pcs)	910	861	106%
Total sanitary ware volumes (000 pcs)	1,296	1,220	106%
Exports/total sales volume (%)	70.2%	70.6%	(0.4%)
Sanitary ware revenue (LE m)	430.6	358.2	120%
Average selling price (LE/pc)	332.2	293.7	113%
Average cost per piece (LE/pc)	284.7	258.5	110%
Sanitary ware cost of sales	(369.1)	(315.3)	117%
Sanitary ware gross profit	61.5	43.0	143%
Sanitary ware gross profit margin (%)	14.3%	12.0%	2.3%

Tiles

1Q: Tile sales volumes increased 9% year-on-year (up 0.5 million square meters) to reach 5.9 million square meters. Local sales volumes increased 13% (up 0.55 million square meters) and Lebanon sales increased 230% (up 41,810 square meters), but export sales volumes decreased 8% (down 85,133 square meters).

Quarter-on-quarter sales volumes decreased 3% (down 164,958 square meters). Local volumes increased 9% (up 389,252 square meters) and Lebanon volumes increased 76% (up 25,974 square meters), but export volumes decreased 38% (down 0.58 million square meters).

Average net prices per square meter increased by 11% year-on-year at LE 44 per meter (1Q 2021: LE 39.9) as a result of price hikes done over 2021 and in 1Q 2022. Quarter-on-quarter average prices were flat at LE 44 as mix of sales shifted to projects and discounted sales of excess stock offsetting a series of increases in the local market over 4Q 2021 and 1Q 2022.

Tiles revenues were up 21% year-on-year at LE 262.1 million (1Q 2021: LE 216.4 million). Quarter-on-quarter revenues were down 2% (4Q 2021: LE 268.1 million).

Average costs of sales increased by 3% year-on-year to reach LE 32.2 per square meter (1Q 2021: LE 31.2 per square meter). Tile production decreased by 4% compared to the same period last year. Cost reduction was supported by cost cutting measures in Egypt in the face of inflation across the supply chain. Quarter-on-quarter average costs were flat at LE 32.2 per square meter.

Gross profit for the quarter reached LE 70.8 million compared to gross profit LE 46.9 million in the same period last year. Gross margin increased 5.3 percentage points to 27.0% (1Q 2021: 21.7%).

Quarter-on-quarter gross profit decreased slightly by 1% (4Q 2021: LE 71.7 million) and the gross margin increased 0.3 percentage points (4Q 2021: 26.7%).

Tile segmental analysis

	1Q		%
	2022	2021	
Tile volumes (000 sqm)			
Egypt (000 sqm)	4,912	4,363	113%
Lebanon (000 sqm)	60	18	330%
Export (000 sqm)	961	1,046	92%
Total tile volumes (000 sqm)	5,933	5,427	109%
Exports/total sales volume (%)	16.2%	19.3%	(3.1%)
Tile revenue (LE m)	262.1	216.4	121%
Average selling price (LE/sqm)	44.2	39.9	111%
Average cost per sqm (LE/sqm)	32.2	31.2	103%
Tile cost of sales	(191.3)	(169.5)	113%
Tile gross profit	70.8	46.9	151%
Tile gross profit margin (%)	27.0%	21.7%	5.3%

Brassware

1Q: Sales volumes for the first quarter 2022 increased by 141% to reach 63,922 pieces (1Q 2021: 26,524 pieces). Quarter-on-quarter sales volumes increased by 7% (4Q 2021: 59,915 pieces).

Lecico's brassware business has grown substantially since the second half 2021 as new product ranges and sales in a number of large projects have added significantly to revenue.

Average net prices decreased 15% to LE 827.3 compared to LE 974.6 in the same period last year. Quarter-on-quarter average prices were down slightly by 1% (4Q 2021: LE 832.5) due to product mix.

Revenue for the quarter increased 105% year-on-year to reach LE 52.9 million (1Q 2021: LE 25.9 million). Brassware accounted for 7.1% of the quarter's revenues, compared to 4.3% in the same period last year. Quarter-on-quarter revenues increased by 6% (4Q 2021: LE 49.9 million).

Average cost per piece decreased 14% to LE 514.2 per piece (1Q 2021: LE 600.4 per piece) reflecting changing mix. Quarter-on-quarter average cost per piece increased 14% (4Q 2021: LE 449.9 per piece).

Gross profit for the quarter increased by 102% year-on-year to reach LE 20 million (1Q 2021: LE 9.9 million) and the gross margin decreased 0.6 percentage points to 37.8% (1Q 2021: 38.4%).

Brassware accounted for 13.1% of the quarter's gross profits compared to 9.9% in the same period last year.

Quarter-on-quarter gross profit decreased by 13% (4Q 2021: LE 22.9 million), and the gross margin decreased 8.1 percentage points (4Q 2021: 46%). Brassware accounted for 15.6% of gross profits in 4Q 2021.

Brassware segmental analysis

	1Q		%
	2022	2021	
Brassware volumes (pcs)			
Egypt (pcs)	63,922	26,524	241%
Export (pcs)	-	0	-
Total brassware volumes (pcs)	63,922	26,524	241%
Exports/total sales volume (%)	0.0%	0.0%	0.0%
Brassware revenue (LE m)	52.9	25.9	205%
Average selling price (LE/pc)	827.3	974.6	85%
Average cost per piece (LE/pc)	514.2	600.4	86%
Brassware cost of sales	(32.9)	(15.9)	206%
Brassware ware gross profit	20.0	9.9	202%
Brassware gross profit margin (%)	37.8%	38.4%	(0.6%)

Financial Position

The value of Lecico's non-current assets increased by 1% at the end of March 31, 2022 to reach LE 1,614.7 million (2021: LE 1,603 million).

The value of Lecico's current assets increased by 14% at the end of March 31, 2022 to reach LE 2,078.8 million (2021: LE 1,822 million) primarily as a result of the increase in cash, inventory and receivables during the first quarter 2022.

Total liabilities increased by 11% to reach LE 2,093.8 million (2021: LE 1,881.9 million) primarily as a result of the increase in bank overdrafts and other payables.

Gross debt increased 10% or LE 87.5 million to reach LE 950.7 million compared to LE 863.1 million at the end of 2021.

Net debt decreased 5% or LE 31.4 million to reach LE 654.6 million compared to LE 686 million at the end of 2021.

Net debt to equity at the end of March 2022 reached 0.42x compared to 0.45x at the end of 2021.

Working capital increased 4% or LE 39 million to reach LE 957.3 million compared to LE 918.4 million at the end of 2021 primarily due to the increase in inventory and receivables.

Recent developments and outlook

Outlook for 2Q and the rest of 2022: Despite a strong start to the year in terms of financial performance and reporting a positive bottom line, Lecico has been facing an unprecedented period of volatility as devaluation, cost inflation, supply chain disruption and implementation of new import rules in Egypt have all crystalized in the last few months.

The Egyptian Pound devalued around 17% and interest rates have been hiked 1% in mid-March. Taken in isolation, this is expected to be positive for Lecico with gains in export prices offsetting increased costs and while margins are expected to remain unchanged, the growth in the P&L from revaluing at the new rate meant more profits feeding through our forecast.

Furthermore, local competition – faced with a raft of issues and the inflation coming from the currency – have raised prices and Lecico has followed suit. Lecico raised prices in Egypt about 4% on 1st of March, following the devaluation we have raised another 4.5% on 1st of April and have announced a third increase for mid-May. Lecico has also already been pursuing relatively larger price increases in exports to cover inflation in costs and shipping already occurring regardless of the devaluation.

However, part of the reason Lecico is pushing for these large increases is that cost inflation and supply chain disruption are otherwise likely to offset any gains made from the devaluation.

The Company is facing a raft of issues that threaten to increase costs and potentially disrupt operations. Firstly, the cost inflation seen in raw materials and shipping since the Summer of 2021 is now compounded for our industry by major shortages (and further price increases) as the conflict in the Ukraine has basically stopped most of the supply of zirconium and China clay that our industry depended on in Europe and Africa for making both tiles and sanware. Lecico is having to play around with materials from other sources to offset this risk of supply and secure enough stock for next month which is causing instability in some products and still leaves us with the possibility of a major production disruption in the months ahead.

Secondly, these issues of scarcity of critical raw materials are compounded by problems importing into Egypt. In mid-February Egypt required that all imports must be done by Letter of Credit (LC) not cash against documents. The implementation of this has been strained by a lack of resources in the system and as a result in the past two months, Lecico has only been able to get around 35% of its LCs issued. As the Company is going to print with the results of the quarter, the Egyptian government has announced that the LC requirement will be waived for manufacturers importing raw materials, production inputs and spare parts. This is good news and we will be working to rebuild stocks of critical items. However we estimate we have a risk of losing sales of around 200,000 pieces of sanitary ware due to disruptions in complementary product supplies and the lead time required to restock.

In Egypt, we are also seeing another round of inflation in local materials as the devaluation and import issues push up costs and create opportunities for profit for local suppliers. This will likely be compounded in the months ahead as interest rates rise further and there is a potential for cost increases in utilities and petroleum products.

So far Lecico management believe its various price increases will absorb the cost increases seen up until now but remain conscious that more actions may be needed and an improvement in import issues is important for the continued strong recovery of the Company's financial results.

Lecico Lebanon restructuring update: The crisis in Lebanon continues to make the market extremely unpredictable and limits activity. Trading in Lebanon remains limited and strictly on a cash basis with fluctuations based on political sentiment and uncertainty over exchange rates. Since this crisis is now over a year old, year-on-year figures do not show the extent of the drop.

Shortages and inflation continue to squeeze the consumer and we imagine very little scope for improvement in the short term until a solution to the closed economy is found.

Lecico Lebanon is continuing to survive these challenges with limited sales being enough to keep the company cash flow positive and operational as we wait for the economic situation to improve.

Lebanon's macroeconomic and political outlook for 2022 remains extremely uncertain. In absence of better visibility, Lecico is expected to trade at levels close to 2021 in the year ahead; with similar losses but positive cash flow.

As the situation stabilizes Lecico Lebanon may need to change its business restructuring plan to adjust to any new market realities. Lecico Lebanon will do its best to be flexible and adaptive to the current environment to avoid as much as possible the risks these changes raise and to get the best benefit out of the opportunities it presents.

As Lecico Lebanon's functional currency is that of a hyperinflationary economy and in view of the ongoing financial crisis in Lebanon and the significant variance between official and unofficial exchange rates there is a need to restate the financial statements of the subsidiary so that the financial information provided is more meaningful. This matter will lead to some new qualifications in our audited consolidated financials.

Management intends to continue to update investors on the progress of restructuring on a quarterly basis in the Results Newsletter.

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		%
	2022	2021	22/21
Sales	745.5	600.5	124%
Cost of sales	(593.2)	(500.7)	118%
Gross profit	152.3	99.8	153%
Gross margin (%)	20.4%	16.6%	3.8%
Distribution expenses	(49.2)	(46.2)	107%
Administrative expenses	(48.1)	(41.0)	117%
Other Operating income	19.9	19.5	102%
Other Operating expenses	(44.4)	(21.8)	203%
Operating profit (EBIT)	30.6	10.4	295%
Operating (EBIT) margin (%)	4.1%	1.7%	2.4%
Investment revenues	0.0	1.1	0%
Finance income	38.6	0.5	7070%
Finance expense	(16.6)	(13.7)	122%
Profit (Loss) before tax and minority (PBTM)	52.5	(1.7)	-
PBTM margin (%)	7.0%	-	-
Income tax	(19.7)	(13.8)	143%
Deferred tax	0.5	1.3	41%
Net Loss after tax (NPAT)	33.3	(14.2)	-
NPAT margin (%)	4.5%	-	-
Minority interest	(4.0)	(2.6)	156%
Net Loss	29.3	(16.8)	-
Net profit margin (%)	3.9%	-	-

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	31-Mar-22	31-Dec-21	22/21 (%)
Cash	296.0	177.1	167%
Inventory	1023.2	976.5	105%
Receivables	759.5	667.0	114%
Related parties -debit balances	0.0	1.3	0%
Total current assets	2,078.8	1,822.0	114%
Net fixed assets	1,579.7	1,580.4	100%
Intangible assets	7.4	6.7	110%
Projects in progress	16.8	4.0	425%
Available for sale investments	6.8	5.9	116%
Long-term notes receivable	4.1	6.1	67%
Total non-current assets	1,614.7	1,603.0	101%
Total assets	3,693.5	3,424.9	108%
Banks overdraft	905.8	823.9	110%
Current portion of long-term liabilities	33.3	24.5	136%
Trade and notes payable	369.8	321.7	115%
Other current payable	455.6	403.5	113%
Related parties -credit balances	0.1	0.0	-
Provisions	28.8	28.06	102%
Total current liabilities	1,793.4	1,601.7	112%
Long-term loans	22.9	25.0	92%
Other long-term liabilities	53.3	56.1	95%
Provisions	10.0	8.4	119%
Deferred tax	12.8	13.4	96%
Long Term Notes Payables	201.3	177.4	114%
Total non-current liabilities	300.4	280.2	107%
Total liabilities	2,093.8	1,881.9	111%
Minority interest	32.8	35.2	93%
Issued capital	400.0	400.0	100%
Reserves	1,471.9	1,442.1	102%
Retained earnings	(334.2)	(297.8)	112%
Net Loss for the year	29.3	(36.4)	-
Total equity	1,566.9	1,507.9	104%
Total equity, minorities and liabilities	3,693.5	3,424.9	108%

Lecico Egypt consolidated cash flow

Cash flow statement (LE m)	Q1		%
	2022	2021	
Cash Flow from operating activities			
Net Profit (Loss) for the period before tax	52.5	(1.7)	-
Fixed assets depreciation	34.8	30.4	114%
Intangible assets amortization	0.1	0.2	65%
Formed provisions	7.4	14.0	53%
Impairment of Inventory	2.1	-	-
Employee share in profit	17.7	17.7	100%
Impairment of Receivables	21.7	4.5	483%
Reversal of expired provision	(8.0)	-	-
Difference result from discounting of long term notes receivables	(0.3)	(0.4)	71%
Difference result from discounting of long term notes payable	(7.5)	-	-
Increase (Decrease) in translation reserve	26.9	(0.2)	-
Gain from operating	147.4	64.5	
(Increase) Decrease in Inventory	(42.9)	(36.9)	116%
(Increase) Decrease in Receivables	(124.0)	(62.8)	197%
Increase (Decrease) in Payables	108.4	69.0	157%
Income tax paid	(14.1)	(4.4)	322%
Utilized Provisions	(5.8)	(11.4)	50%
Net cash from operating activities	69.0	18.0	-
Cash flow from investing activities			
Additions to fixed assets and projects	(29.7)	(10.0)	296%
Proceeds from sale of other investments	-	0.01	0%
Net cash (used) from investing activities	(29.7)	(10.0)	296%
Cash flow from financing activities			
Payments for loans & borrowing	(0.1)	(4.8)	2%
Payment for leased assets	(2.1)	(1.7)	127%
Bank credit facilities	81.9	33.8	243%
Net cash from (used) financing activities	79.6	27.2	292%
Net change in cash & cash equivalent during the period	118.9	35.2	338%
Restricted time deposit	(45.0)	0.0	-
Cash and cash equivalent at beginning of the period	177.1	119.4	148%
Cash and cash equivalent at the end of the period	251.0	154.7	162%