



## **First Quarter 2025 Results**

**Alexandria, 15<sup>th</sup> May 2025** – Lecico Egypt (Stock symbols: LCSW.CA; LECI EY) announces its consolidated results for the first quarter 2025.

### **Highlights**

#### **1Q 2025**

- Lecico revenue up 22% to LE 1,690.6 million (63% from sanitary ware).
- Sanitary ware revenue up 20% to LE 1,064.7 million, volumes down 22% to 799,369 pieces (83.5% exports).
- Tile revenue up 46% to LE 575.1 million, volumes up 6% to 5.5 million square meters (6.5% exports).
- Brassware revenue down 52% to LE 50.8 million, sales volume down 52% to 22,617 pieces.
- EBIT profit down 39% to LE 197.5 million compared to LE 321.7 million in 1Q 2024.
- Net profit down 81% to LE 92.4 million compared LE 477.5 million in 1Q 2024 due to an exceptional gain of LE 361.5 million in 1Q 2024.

**Lecico Egypt Chairman, Gilbert Gargour commented,** “I am pleased to report solid results for the first quarter in the face of challenging market conditions. We continued to see falling sales volumes as markets continued to feel the pressure of high interest rates on demand coupled with market confusion over the direction of global trade.

“Our sales volumes are down approximately 8% on the previous quarter and 15% year-on-year with local sanitary ware and brassware leading the drop. Despite this our gross profit value is almost flat and our gross margins are showing a marginal improvement over the fourth quarter results.

“We remain optimistic we will see consumer demand recover this year on the back of significant declines in inflation and interest rates across all our markets.

“Meanwhile, global trade– and our exports – faced uncertainty as the US announced a radical change in tariffs. There could be interesting long-term opportunities for Lecico, but the situation will need to stabilize more before we can have a view on how this could affect our business.

“Although weaker demand negatively affected our top line this quarter, I am pleased to report solid results with our core margins stabilizing and even improving. We will continue to

maximize sales opportunities in the current environment with both new markets and customers expected to start later this year and continued growth plans in our core markets underpinned by new product launches and further market segmentation. I look forward to a strong – if challenging – 2025 together.”

**Taher Gargour, Lecico Egypt CEO, added,** “Our first quarter results are solid considering the reduction in sales volumes and production. Despite a 9% drop in production volumes quarter-on-quarter, our gross margin still shows quarterly improvement, and gross profits are almost flat.

“We need markets to start growing if we are going to deliver more than flat numbers. This is expected as markets see inflation and interest rates continue to drop this year although this story has been confused by the aggressive trade discussions started by the new US administration.

“Lecico is also working hard to expand its market reach and offer. In the last year, we have introduced a range of new sanitary ware products to expand our offer in mid and high range segments. In 2025, we will further add to this offer with the introduction of a new larger porcelain tile line.

“Industrially, we are expecting to roll out several high pressure casting lines and a new porcelain tile line in 2025. So far this year we have investments in assets of LE 182 million, representing approximately 60% of our average total annual investments in the previous couple of years. Our goal is to have all these new lines operational by the year end as well as continuing our other investments in improving product development and further optimizing efficiency.

“From a cash flow perspective, we saw a considerable increase in net debt over the quarter as these large investments and a change in payment terms with one of our larger customers demanded more financing from the company. We should see this negative cash flow trend reverse in the second half of the year after we finish our large cash payments for taxes in the second quarter.

“The first quarter shows some of the pressures on margins from cost inflation and weak demand in our key markets, a trend that has been squeezing our results since the large devaluation at the end of 1Q 2024 last year. I am pleased to see quarter-on-quarter stability in our results for the quarter despite a further squeeze on sales volumes and diseconomies of scale on production.

“Our view for the year remains more positive, we are hopeful that global macroeconomics will start to improve over the course of the coming year. As always, we will continue to work hard to preserve and build on the strong improvement in our financial results in the year ahead whatever the operating environment.”

## Lecico Revenue and Profitability

Profit and loss statement highlights			
(LE m)	1Q		%
	2025	2024	25/24
Sanitary ware	1,064.7	887.7	120%
Tiles	575.1	394.4	146%
Brassware	50.8	106.7	48%
<b>Sales</b>	<b>1,690.6</b>	<b>1,388.8</b>	<b>122%</b>
Sanitary ware/sales (%)	63.0%	63.9%	(0.9%)
Cost of sales	(1,250.1)	(953.1)	131%
Cost of sales/sales (%)	(73.9%)	(68.6%)	5.3%
<b>Gross profit</b>	<b>440.4</b>	<b>435.8</b>	<b>101%</b>
Gross profit margin (%)	26.1%	31.4%	(5.3%)
Distribution and administration (D&A)	(193.5)	(127.4)	152%
D&A/sales (%)	(11.4%)	(9.2%)	2.3%
Net other operating income/ (expense)	(49.5)	13.4	-
Net other operating income/ (expense) sales (%)	(2.9%)	1.0%	-
<b>EBIT</b>	<b>197.5</b>	<b>321.7</b>	<b>61%</b>
EBIT margin (%)	11.7%	23.2%	(11.5%)
<b>Net profit</b>	<b>92.4</b>	<b>477.5</b>	<b>19%</b>
Net profit margin (%)	5.5%	34.4%	(28.9%)

### 1Q 2025: Solid profit from operations despite market weakness

Lecico reported strong growth in revenues despite weaker markets with gross and operating margins improving quarter-on-quarter. Overall sales volumes are 16% down on the same period last year due to Ramadan holidays and global uncertainty both limiting consumer spending.

Lecico revenues for the first quarter increased by 22% year-on-year to reach LE 1,690.6 million (1Q 2024: LE 1,388.8 million) with higher prices driving up revenues in sanitary and tile segments. Local revenues were up 8% year-on-year to reach LE 712.1 million (1Q 2024: LE 661.6 million) and export revenues were up 35% year-on-year to reach LE 978.5 million (1Q 2024: LE 727.3 million).

Quarter-on-quarter revenues decreased 5% (4Q 2024: LE 1,784.6 million) with volumes down 10%. Local revenues decreased 4% to LE 712.1 million (4Q 2024: LE 742.3 million) and exports decreased 6% to LE 978.5 million (4Q 2024: LE 1,042.3 million).

Lecico's cost of goods sold increased by 31% year-on-year to LE 1,250.1 million (1Q 2024: LE 953.1 million) primarily as a result of inflation in Egypt.

Quarter-on-quarter Lecico's cost of goods sold decreased by 7% (4Q 2024: LE 1,343.4 million) reflecting a cut in production of about 17% and some limited inflation in input costs.

Lecico's gross profit for the first quarter increased 1% year-on-year to LE 440.4 million (1Q 2024: LE 435.8 million) Lecico's gross profit margin decreased 5.3 percentage points to 26.1% compared to 31.4% in the same period last year.

Quarter-on-quarter gross profit slightly decreased by 0.2% (4Q 2024: LE 441.2 million), but gross profit margin increased 1.3 percentage points to 26.1% compared to 24.7%.

In absolute terms, distribution and administration (D&A) expenses increased by 52% to LE 193.5 million (1Q 2024: LE 127.4 million), and proportional D&A expenses were up by 2.3 percentage points to 11.4% (1Q 2024: 9.2%).

Quarter-on-quarter distribution and administration (D&A) expenses increased slightly by 0.4% (4Q 2024: LE 192.7 million), and proportional D&A expenses were up by 0.6 percentage points (4Q 2024: 10.8%).

Lecico reported LE 49.5 million in net other operating expenses compared to net other operating income of LE 13.4 million in the same period last year. In 1Q 2024, the present value of notes payable resulted in a gain of LE 43 million, while in 1Q 2025, it resulted in a loss of LE 20 million.

Quarter-on-quarter Lecico reported LE 49.5 million in net other operating expenses compared to net other operating expenses of LE 71.1 million in 4Q 2024. The decrease in other operating expenses was primarily due to reclassification of LE 20.5 million to selling expenses.

Lecico's EBIT profit for the first quarter decreased 39% year-on-year to LE 197.5 million (1Q 2024: LE 321.7 million). Lecico's EBIT margin decreased 11.5 percentage points to 11.7% compared to 23.2% in the same period last year.

Quarter-on-quarter Lecico's EBIT profit increased 11% (4Q 2024: LE 177.4 million) and the margin increased 1.7 percentage points (4Q 2024: 9.9%).

Lecico reported LE 49.9 million in net financing expenses compared to net financing income of LE 285.4 million in the same period last year. The exceptional net finance income in 1Q 2024 was due to gains of LE 361.5 million due to exchange gains and currency profits around the devaluation that quarter.

Lecico reported a net tax charge of LE 54.8 million in the first quarter versus tax charge LE 120.7 million in the same period last year and LE 58.7 million in the previous quarter.

Lecico's net profit for the first quarter decreased 81% year-on-year to LE 92.4 million (1Q 2024: LE 477.5 million) due to an exceptional gain of LE 361.5 million in 1Q 2024.

Lecico's net margin decreased 28.9 percentage points to 5.5% compared to 34.4% in the same period last year.

If we exclude the exceptional gain in 1Q 2024 of LE 361.5, management estimates the net profit for that quarter would have been around LE 116 million.

Quarter-on-quarter, Lecico's net profit increased by 167% (4Q 2024: LE 34.6 million) and its net margin increased by 3.5 percentage point (4Q 2024: 1.9%) reflecting the impact of some exceptional tax charges on profits in the previous quarter.

## Segmental analysis

### Sanitary ware

**1Q:** Sanitary ware sales volumes decreased by 22% (down 226,040 pieces). Local sales volumes decreased by 59% (down 175,618 pieces), export sales volumes decreased by 8% (down 54,325 pieces), but Lebanon sales volumes increased by 52% (up 3,903 pieces).

Quarter-on-quarter total sales volumes decreased by 7% (down 61,552 pieces). Local volumes decreased 29% (down 48,203 pieces), export sales volumes decreased 2% (down 11,479 pieces) and sales in Lebanon decreased 14% (down 1,871 pieces).

Average sanitary ware prices increased by 54% year-on-year at LE 1,333.5 per piece (1Q 2024: LE 866.5) following a series of price increases over the course of the year plus the impact of the significant devaluation on export prices. Quarter-on-quarter average selling prices increased 3% (4Q 2024: LE 1,289.5).

Revenues were up 20% year-on-year at LE 1,064.7 million (1Q 2024: LE 887.7 million). Quarter-on-quarter revenues were down 4% (4Q 2024: LE 1,109 million).

Average cost of sales per piece increased by 64% year-on-year at LE 965.6 per piece, as costs were inflated primarily on the back of significant inflation locally and the impact of devaluation on imported costs. Sanitary ware production decreased 16%.

Quarter-on-quarter, the average cost of sales per piece increased by 4% (4Q 2024: LE 930.6 per piece), Sanitary ware production decreased 21% compared to the previous quarter.

Gross profit increased 3% to LE 293.7 million (1Q 2024: LE 285.1 million), but the gross margin was down 4.5 percentage points to 27.6% (1Q 2024: 32.1%).

Quarter-on-quarter gross profit decreased by 5% (4Q 2024: LE 308.7 million), and the gross margin slightly decreased by 0.3 percentage points (4Q 2024: 27.8%).

Sanitary ware segmental analysis			
	1Q		%
	2025	2024	25/24
Sanitary ware volumes (000 pcs)			
Egypt (000 pcs)	120	296	41%
Lebanon (000 pcs)	11	7	152%
Export (000 pcs)	667	721	92%
<b>Total sanitary ware volumes (000 pcs)</b>	<b>798</b>	<b>1,024</b>	<b>78%</b>
Exports/total sales volume (%)	83.5%	70.4%	13.1%
<b>Sanitary ware revenue (LE m)</b>	<b>1,064.7</b>	<b>887.7</b>	<b>120%</b>
Average selling price (LE/pc)	1,333.5	866.5	154%
Average cost per piece (LE/pc)	965.6	588.2	164%
Sanitary ware cost of sales	(771.0)	(602.6)	128%
<b>Sanitary ware gross profit</b>	<b>293.7</b>	<b>285.1</b>	<b>103%</b>
Sanitary ware gross profit margin (%)	27.6%	32.1%	(4.5%)

## Tiles

**1Q:** Tile sales volumes increased 6% year-on-year (up 318,385 square meters) to reach 5.5 million square meters. Local sales volumes increased 5% (up 256,782 million square meters), export sales increased 15% (up 47,909 square meters) and Lebanon sales volumes increased 34% (up 13,694 square meters).

Quarter-on-quarter sales volumes decreased 9% (down 556,877 square meters). Local volumes decreased 1% (down 59,920 square meters) and export volumes decreased 60% (down 530,504 square meters), but Lebanon volumes increased 166% (up 33,548 square meters).

Average net prices per square meter increased by 37% year-on-year at LE 104 per meter (1Q 2024: LE 75.7) because of price increases locally and the impact of the devaluation on export prices. Quarter-on-quarter average prices increased by 6% (4Q 2024: LE 98.3).

Tile revenues were up 46% year-on-year at LE 575.1 million (1Q 2024: LE 394.4 million). Quarter-on-quarter revenues were down 4% (4Q 2024: LE 598.5 million).

Average cost of sales per square meter increased by 40% year-on-year to reach LE 81.6 (1Q 2024: LE 58.1 per square meter). Tile production was up 12% compared to the same period last year.

Quarter-on-quarter average costs per square meter slightly decreased by 1% (4Q 2024: LE 82.2). Tile production decreased by 5% quarter-on-quarter.

Gross profit for the quarter increased 36% to reach LE 124.1 million (1Q 2024: LE 91.5 million). Gross margin decreased by 1.6 percentage points to 21.6% (1Q 2024: 23.2%).

Quarter-on-quarter gross profit increased by 26% (4Q 2024: LE 98.6 million) and the margin increased 5.1 percentage points to 21.6% (4Q 2024: 16.5%).

Tile segmental analysis			
	1Q		%
	2025	2024	25/24
Tile volumes (000 sqm)			
Egypt (000 sqm)	5,118	4,861	105%
Lebanon (000 sqm)	54	40	134%
Export (000 sqm)	358	310	115%
<b>Total tile volumes (000 sqm)</b>	<b>5,529</b>	<b>5,211</b>	<b>106%</b>
Exports/total sales volume (%)	6.5%	5.9%	0.5%
<b>Tile revenue (LE m)</b>	<b>575.1</b>	<b>394.4</b>	<b>146%</b>
Average selling price (LE/sqm)	104.0	75.7	137%
Average cost per sqm (LE/sqm)	81.6	58.1	140%
Tile cost of sales	(451.0)	(302.9)	149%
<b>Tile gross profit</b>	<b>124.1</b>	<b>91.5</b>	<b>136%</b>
Tile gross profit margin (%)	21.6%	23.2%	(1.6%)

## Brassware

**1Q:** Sales volumes for the first quarter of 2025 decreased by 52% to reach 22,617 pieces (1Q 2024: 46,995 pieces), with a significant slowdown in orders in the quarter across this segment in Egypt. Quarter-on-quarter sales volumes decreased by 28% (4Q 2024: 31,201 pieces),

Average net prices decreased 1% to LE 2,246 compared to LE 2,271 in the same period last year. Quarter-on-quarter average prices decreased by 9% (4Q 2024: LE 2,471).

Revenue for the quarter decreased 52% year-on-year to reach LE 50.8 million (1Q 2024: LE 106.7 million). Brassware accounted for 3% of the quarter's total revenues, compared to 7.7% in the same period last year. Quarter-on-quarter revenues decreased by 34% (4Q 2024: LE 77.1 million).

Average cost per piece increased 23% to LE 1,243 (1Q 2024: LE 1,013 per piece) reflecting changing mix and value engineering offsetting inflation from local costs and the devaluation. Quarter-on-quarter average cost per piece decreased by 10% (4Q 2024: LE 1,384 per piece).

Gross profit for the quarter decreased by 62% year-on-year to reach LE 22.7 million (1Q 2024: LE 59.1 million) and the gross margin decreased by 10.7 percentage points to 44.7% (1Q 2024: 55.4%). Brassware accounted for 5.2% of the quarter's total gross profits compared to 13.6% in the same period last year.

Quarter-on-quarter gross profit decreased by 33% (4Q 2024: LE 33.9 million), but the gross margin increased 0.7 percentage points (4Q 2024: 44%). Brassware accounted for 7.7% of total gross profits in 4Q 2024.

Brassware segmental analysis			
	1Q		%
	2025	2024	25/24
Brassware volumes ( pcs)			
Egypt ( pcs)	22,542	46,995	48%
Export ( pcs)	75	-	-
<b>Total brassware volumes ( pcs)</b>	<b>22,617</b>	<b>46,995</b>	<b>48%</b>
Exports/total sales volume (%)	0.3%	0.0%	0.3%
<b>Brassware revenue (LE m)</b>	<b>50.8</b>	<b>106.7</b>	<b>48%</b>
Average selling price (LE/pc)	2,246	2,271	99%
Average cost per piece (LE/pc)	1,243	1,013	123%
Brassware cost of sales	(28.1)	(47.6)	59%
<b>Brassware ware gross profit</b>	<b>22.7</b>	<b>59.1</b>	<b>38%</b>
Brassware gross profit margin (%)	44.7%	55.4%	(10.7%)

**Financial Position**

The value of Lecico's non-current assets increased by 4% at the end of March 2025, to reach LE 3,536.5 million (2024: LE 3,407.9 million).

Total Equity increased 3% at the end of March 2025, to reach LE 3,830.4 million (2024: LE 3,734.6 million).

The value of Lecico's current assets increased by 5% at the end of March 2025, to reach LE 4,553.1 million (2024: LE 4,339.5 million).

Total liabilities increased by 6% to reach LE 4,137.9 million (2024: LE 3,890.8 million) due to increased banks credit facilities following a change in payment terms with a large customer reducing advance payments and cash by LE 230 million.

Gross debt increased 53% or LE 483.2 million to reach LE 1,402.1 million compared to LE 918.8 million at the end of 2024 on the back of significant capital investments of LE 182 million in the quarter.

Net debt increased 85% or LE 480.4 million to reach LE 1,044.1 million compared to LE 563.6 million at the end of 2024.

Net debt to equity at the end of March 2025 reached 0.27x compared to 0.15x at the end of 2024.

Working capital increased 21% or LE 464.2 million to reach LE 2,662.4 million compared to LE 2,198.2 million at the end of 2024.



## Recent developments and outlook

**Outlook for 2Q and the rest of 2025:** Lecico expects significant rate cuts in Europe and Egypt to help stimulate demand as the year progresses. Egypt should also see the sharp reduction in inflation from around 30% annually in the last two years to below 15%, which should lead to increased consumer spending as incomes begin to recover in real terms.

All of this should see improved demand driving up sales as the year progresses.

Against this is the uncertainty around global trade and the increased tariffs between America and most markets, but China especially, which could create some unexpected changes in Lecico's markets.

Lecico is already seeing some interesting opportunities to build new sales channels as a result of this disruption, but the company may also face some adverse market trends as Asian sanitary ware factories need to consider new markets to replace America.

In 2025, Lecico will launch new tile products and continue to build up its luxury sanitary ware offer to better target all market segments in its key markets.

Inflation will continue to put pressure on margins unless there is further devaluation of the Egyptian pound, which cannot be expected with any degree of certainty. The Company will look to local price increases, cost savings and tighter management of working capital to absorb this pressure on margins.

**Lecico Lebanon update:** In 1Q 2023, Lecico Lebanon management has switched to hyper-inflation accounting using IAS 21 and IAS 29 and the "Sayrafa" exchange rate. 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 hyper-inflation accounting new treatment with its auditors which may lead to adjustments or restatements when these management accounts are audited. Management understands that this will also lead to some restatement of past years as IAS rules calls for adjustment back to the beginning of hyperinflation in the economy. In due course, this should also lead to the removal of all the qualifications to Lecico Egypt's consolidated accounts that stem from not using hyper-inflation accounting and following IAS 21 and IAS 29. 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		%
	2025	2024	25/24
<b>Sales</b>	<b>1,690.6</b>	<b>1,388.8</b>	<b>122%</b>
Cost of sales	(1,250.1)	(953.1)	131%
<b>Gross profit</b>	<b>440.4</b>	<b>435.8</b>	<b>101%</b>
Gross margin (%)	26.1%	31.4%	(5.3%)
Distribution expenses	(60.7)	(31.3)	194%
Administrative expenses	(132.8)	(96.2)	138%
Other Operating income	9.0	56.8	16%
Other Operating expenses	(58.4)	(43.5)	134%
<b>Operating profit (EBIT)</b>	<b>197.5</b>	<b>321.7</b>	<b>61%</b>
Operating (EBIT) margin (%)	11.7%	23.2%	(11.5%)
Investment revenues	0.05	-	-
Finance income	11.4	354.9	3%
Finance expense	(61.3)	(69.5)	88%
<b>Profit before tax and minority</b>	<b>147.7</b>	<b>607.1</b>	<b>24%</b>
margin (%)	8.7%	43.7%	(35.0%)
Income tax	(54.3)	(126.6)	43%
Deferred tax	(0.5)	5.9	-
<b>Net profit after tax</b>	<b>92.9</b>	<b>486.4</b>	<b>19%</b>
margin (%)	5.5%	35.0%	(29.5%)
Minority interest	(0.4)	(8.9)	5%
<b>Net profit</b>	<b>92.4</b>	<b>477.5</b>	<b>19%</b>
Net profit margin (%)	5.5%	34.4%	(28.9%)

## Lecico Egypt Consolidated Balance Sheet

<b>Balance Sheet</b> (LE m)	31-Mar-25	31-Dec-24	25/24 (%)
Cash and cash equivalents	354.0	352.2	101%
Inventory	2,599.5	2543.4	102%
Trades and other receivables	1599.6	1443.9	111%
<b>Total current assets</b>	<b>4,553.1</b>	<b>4,339.5</b>	<b>105%</b>
Property, plant & equipment	3,285.6	3,322.4	99%
Intangible assets	29.3	29.7	99%
Projects under construction	221.6	55.8	397%
Investment in subsidiaries & Other investment	0.070	0.021	334%
<b>Total non-current assets</b>	<b>3,536.5</b>	<b>3,407.9</b>	<b>104%</b>
<b>Total assets</b>	<b>8,089.6</b>	<b>7,747.4</b>	<b>104%</b>
Banks credit facilities	1,402.1	918.5	153%
Loans due within a year	34.1	35.8	95%
Trade and creditors	831.6	955.6	87%
Other current payable	728.5	836.1	87%
Provisions	169.1	151.2	112%
<b>Total current liabilities</b>	<b>3,165.4</b>	<b>2,897.2</b>	<b>109%</b>
Non-current portion of lease liabilities	102.4	107.7	95%
Provisions	9.6	9.6	99%
Deferred tax liabilities	520.7	520.4	100%
Long term notes payables	339.9	355.9	96%
<b>Total non-current liabilities</b>	<b>972.5</b>	<b>993.6</b>	<b>98%</b>
<b>Total liabilities</b>	<b>4,137.9</b>	<b>3,890.8</b>	<b>106%</b>
<b>Non-controlling interest</b>	<b>121.3</b>	<b>122.0</b>	<b>99%</b>
Share capital	400.0	400.0	100%
Reserves	2,419.1	2,394.2	101%
Retained earnings	1011.3	940.4	108%
<b>Total equity</b>	<b>3,830.4</b>	<b>3,734.6</b>	<b>103%</b>
<b>Total equity, non-controlling interest and liabilities</b>	<b>8,089.6</b>	<b>7,747.4</b>	<b>104%</b>

## Lecico Egypt Consolidated Cash Flow

Cash flow statement (LE )	1Q		%
	2025	2024	
<b><u>Cash Flow from operating activities</u></b>			
Net Profit for the period before tax	147.7	607.1	24%
<b><u>Adjusted by the following:</u></b>			
Property, plant and equipment depreciation	56.5	39.4	143%
Intangible assets amortization	1.2	0.7	182%
Interest Income	(0.4)	(0.8)	52%
Finance interest expense on leases contract	1.5	1.3	116%
Finance expenses	59.7	68.1	88%
Net income from investment at fair value through profit or loss	0.0	(149.5)	0%
Foreign currency translation differences	(11.0)	122.4	-
<b>Profit generated from operations</b>	<b>255.2</b>	<b>688.7</b>	<b>37%</b>
Change in Inventory	(57.3)	(294.0)	19%
Change in trade,notes and other receivables	(155.8)	(263.4)	59%
Change in trade, notes and other payables	(276.4)	316.6	-
Change in provisions	17.9	12.3	145%
	<b>(216.4)</b>	<b>460.4</b>	<b>-</b>
Proceeds from interest income	0.4	0.8	52%
Income tax paid	(11.8)	(6.2)	189%
Interest expenses paid	(59.7)	(68.1)	88%
Finance interest expenses paid on lease contracts	(1.5)	(1.3)	116%
<b>Net cash (used in) / provided from operating activities</b>	<b>(289.0)</b>	<b>385.5</b>	<b>-</b>
<b><u>Cash flow from investing activities</u></b>			
Payments for acquisition of property, plant & equipment & PUC	(182.2)	(64.1)	284%
Payments for acquisition of intangible assets	(0.04)	(0.2)	-
<b>Net cash (used in) investing activities</b>	<b>(182.2)</b>	<b>(64.3)</b>	<b>283%</b>
<b><u>Cash flow from financing activities</u></b>			
Payments of loans	(0.3)	(9.5)	4%
Payment of lease liabilities	(10.2)	(5.9)	172%
Payments for acquisition financial security	0.0	(156.5)	0%
Change in banks credit facilities	483.6	(189.0)	-
Proceeds from financial securities	0.0	306.0	0%
<b>Net cash provided from/ (used in) financing activities</b>	<b>473.1</b>	<b>(54.8)</b>	<b>-</b>
<b>Net change in cash and cash equivalents during the period</b>	<b>1.8</b>	<b>266.3</b>	<b>1%</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>352.2</b>	<b>456.3</b>	<b>77%</b>
Restricted time deposits	(0.5)	(0.5)	107%
<b>Cash and cash equivalent at the end of the period</b>	<b>353.5</b>	<b>722.1</b>	<b>49%</b>