EGYTRANS NOSCO

FY 2025
EARNINGS RELEASE

KEY HIGHLIGHTS 4Q 2025

REVENUE	GROSS PROFIT	EBIT	NET PROFIT
EGP 326.5M	EGP 91.0M	EGP 18.6M	EGP 18.4M
+142% YoY	+151% YoY | GPM 27.9%	vs EGP (7.6M) 4Q24 — turnaround	+148% YoY | margin 5.6%

KEY INSIGHTS

Revenues +142% — NOSCO consolidation + sustained organic logistics and land transport growth drive the doubling of quarterly revenue.

GPM expands to 27.9% — Richer revenue mix from NOSCO project transport and specialized services (+1.0pp YoY improvement).

EBIT turnaround — +EGP 26.2M swing to positive EBIT; platform operating leverage beginning to materialize as scale increases.

SG&A 18.8% of sales — Full NOSCO cost base included; expected to decline as % of revenue as platform scales through FY26.

Net Profit +148% — Net earnings reached EGP 18.4M versus EGP 7.4M in 4Q24, supported by improved operating performance and the initial revenue contribution from the consolidated NOSCO platform.

KEY HIGHLIGHTS FY 2025

REVENUE	GROSS PROFIT	EBIT	NET PROFIT
EGP 1,308.7M	EGP 253.9M	EGP 74.3M	EGP 129.7M
+67% YoY	-3.6% YoY | GPM 20.7%	-39% YoY | margin 6.0%	-37% YoY | margin 10.6%

KEY INSIGHTS

Revenues +67% — Core logistics and transportation growth, alongside partial-year NOSCO consolidation from late 3Q25, drove strong top-line expansion to EGP 1.23BN.

GPM normalizes to 20.7% — Revenue mix shift following the exceptional high-margin Amunet project in FY24, alongside late-stage NOSCO consolidation impact, led gross profit to decline slightly by 3.6% YoY.

COGS +106% — Higher activity levels, NOSCO operational cost base consolidation, and the absence of the high-margin Amunet contribution drove a significant increase in operating costs.

EBIT at EGP 74.3M — Profitability normalized versus FY24's exceptional base, impacted by revenue mix changes and a 44% increase in SG&A linked to expansion and NOSCO integration.

Net Profit at EGP 129.7M — Despite a one-off EGP 71M acquisition gain from NOSCO, earnings declined due to a ~EGP 122.8M swing in net finance position, moving from strong FX-related finance income in FY24 to net finance expenses in FY25.

Segment Analysis

Agencies, Loading & Unloading

During 4Q 2025, revenues from agencies, loading & unloading services surged to EGP 30.2 mn, up significantly from EGP 0.7 mn in 4Q 2024, driven by the inclusion of NOSCO's agency operations post-consolidation.

Gross profit reached EGP 9.3 mn, with a gross margin of 31.0%, reflecting the higher-margin nature of agency and handling services brought in through the NOSCO consolidation.

On a FY 2025 basis, revenues grew significantly to EGP 38.0 mn (+618% YoY),

while gross profit reached EGP 14.9 mn (+293% YoY), implying a margin of 39.4%, reflecting the strong contribution of NOSCO's agency operations consolidated from late 3Q 2025.

Logistics

Logistics revenues grew modestly to EGP 61.4 mn in 4Q 2025, up 12% YoY from EGP 54.8 mn in 4Q 2024, reflecting continued volume growth across freight forwarding and logistics activities.

Gross profit came in at EGP 5.1 mn, with a gross profit margin of 8.4%, reflecting higher operating costs associated with volume growth and competitive pricing pressure.

For FY 2025, logistics revenues more than doubled to EGP 532.0 mn (+128% YoY), while gross profit grew to EGP 39.5 mn (+34% YoY), with margins compressing to 7.4% from 12.6% in FY 2024 due to the contribution of lower margin higher volume chartering operations.

Extra Services

Extra services revenues declined sharply to EGP 17000 in 4Q 2025, down from EGP 2.4 mn in 4Q 2024, reflecting a near-complete wind-down of activity in this segment during the quarter.

Gross profit turned negative at EGP -0.8 mn, with gross margin not meaningful, reflecting the combination of minimal revenues and residual fixed costs during the wind-down period.

For FY 2025, revenues approximately doubled to EGP 15.7 mn (+100% YoY), while gross profit reached EGP 5.6 mn (+33% YoY), highlighting margin compression to 35.7% from 53.4% in FY 2024 as cost growth outpaced revenue expansion.

Free Zone

Free Zone revenues declined to EGP 9.1 mn in 4Q 2025, reflecting a -36% YoY decline from EGP 14.1 mn in 4Q 2024. The segment remained solidly profitable with gross profit of EGP 6.8 mn, compared to EGP 7.7 mn in the prior-year period, with gross margin expanding to 74.7%, supported by the release of a large number of vehicles.

On a FY 2025 basis, revenues grew **+32% YoY to EGP 77.6 mn,** while gross profit increased **+32% to EGP 47.4 mn,** reflecting a stable margin of 61.1% vs 61.4% in FY 2024.

ISO Tank Services

ISO tank revenues declined to EGP 7.9 mn in 4Q 2025, reflecting a 24% YoY decline from EGP 10.3 mn in 4Q 2024. Gross profit reached EGP 3.0 mn, with gross margin of 37.7%, driven by cost efficiencies partially offsetting the revenue decline.

On a FY 2025 basis, revenues grew modestly by 11% to EGP 39.8 mn, while gross profit reached EGP 17.9 mn (+3% YoY), with margins declining to 44.9% from 48.6% in FY 2024, reflecting a gradual normalization of profitability in this segment.

Storage

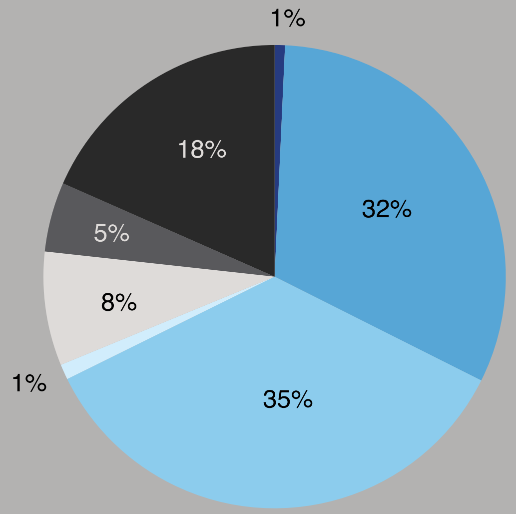
Storage revenues grew to EGP 29.7 mn in 4Q 2025, reflecting a 47% YoY increase from EGP 20.2 mn in 4Q 2024 and gross profit reached EGP 15.9 mn, with gross margin of 53.3%.

For FY 2025, revenues declined 49% YoY to EGP 69.3 mn from EGP 135.4 mn in FY 2024, while gross profit fell to EGP 29.8 mn (-69% YoY), reflecting the significant reduction in high-margin storage activity as the business mix shifted toward lower-margin logistics and transportation services following the NOSCO consolidation.

FY Revenue Mix

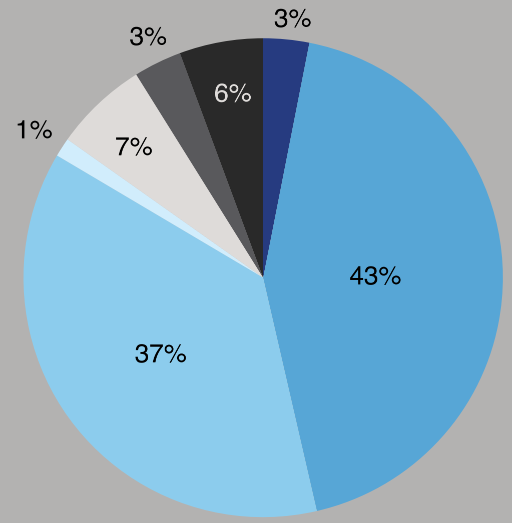
2024

Agencies, L&U	5,290	1%
Logistics	233,155	32%
Land Transport	259,910	35%
Extra Services	7,881	1%
Free Zone	58,560	8%
ISO Tank	35,768	5%
Storage	135,439	18%



2025

Agencies, L&U	37,962	3%
Logistics	532,003	43%
Land Transport	456,013	37%
Extra Services	15,737	1%
Free Zone	77,575	7%
ISO Tank	39,762	3%
Storage	69,340	6%



Balance Sheet

Total assets on a consolidated basis reached **EGP 1,640.9 mn** at the end of FY 2025, compared to EGP 955.0 mn at end of FY 2024, reflecting the consolidation of NOSCO's asset base including its fleet, equipment, and receivables.

Fixed assets more than doubled to **EGP 472.6 mn,** reflecting NOSCO's specialized transport fleet.

Accounts receivable increased significantly to **EGP 412.5 mn,** consistent with the higher revenue run rate of the consolidated Group.

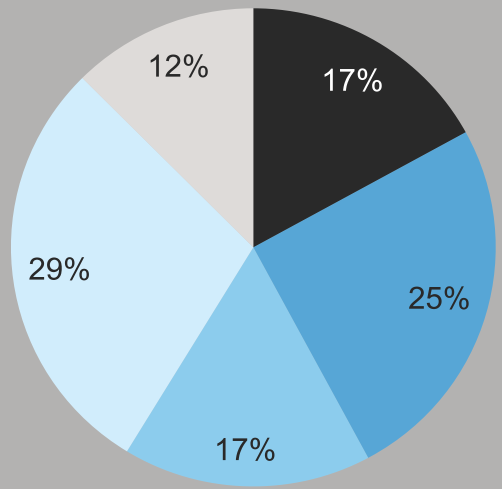
Total shareholders' equity grew to **EGP 1,113.1 mn,** supported by retained earnings and the gain on acquisition recognized in the period.

Key Balance Sheet Ratios

Ratio	FY 2024	FY 2025
Current Ratio	2.39	2.20
Debt / Equity	0.47	0.47
AR / Revenue	0.21	0.34
Equity Ratio	0.68	0.68

FY 2025 Asset Composition

- Cash
- Accounts Rec.
- Other Current
- Fixed Assets
- Other Non-Curr.



Operational Review

In 2025, Egytrans NOSCO delivered solid operational progress, reinforcing its position as an integrated logistics platform despite a volatile operating environment and rising cost pressures. The Group maintained operational resilience while expanding its service offering, strengthening execution capabilities, and growing its customer base, reflecting continued focus on agility and customer-centric delivery.

🔗 NOSCO Acquisition Completed

Final ECA approval September 2025. EGP 71M acquisition gain recorded. Financials partially consolidated in 3Q, fully reflected in 4Q.

📦 Logistics Momentum

125 new clients onboarded (vs 85 in FY24). Strengthened global agent network (AGL, AFBN). Chartering business scaled and margin-accretive.

🚛 Land Transport — Step Change

NOSCO fleet integration drives cross-border and domestic capacity expansion. Corridor coverage significantly widened.

🔗🏗️ Project Logistics Normalizing

Post-Amunet cyclical trough; pipeline of infrastructure and energy mandates building. GDP certification enables pharma logistics.

🇸🇦 Egytrans Arabia — Year 1

Full first year operational. Initial revenue base established via land transport. Freight forwarding build-out advancing for Saudi market.

⚙️ Service Innovation

Launched perishable airfreight, ‘Connecting Continents’ regional trade service. Free zone repositioning to 3PL model underway.

The current disruption is not a single force but a set of opposing pressures on the Group’s platform. Reduced vessel traffic at Suez Canal ports is suppressing port-side logistics revenues, including freight forwarding and integrated cargo handling services. At the same time, rerouting of global trade is generating sustained demand for overland transport and warehousing, where the Group holds a differentiated operational position built through the 2024 Red Sea disruption.

Infrastructure project logistics face near-term headwinds as capital expenditure decisions are deferred, while the Group’s Saudi operations and digital infrastructure investments remain structurally positioned for the medium term. The net trajectory of the Group through 2026 will be determined by the balance between these opposing forces.

Outlook

A Materially Altered Operating Environment

Egytrans publishes this outlook at a moment of significant regional disruption. The escalation of US military operations against Iran in late February 2026 has materially altered the risk and opportunity landscape facing the Group across all of its operating geographies. This is not a continuation of the conditions that shaped FY 2025 performance; it represents a structural shift in the regional environment that management believes warrants transparent and specific disclosure to shareholders and the investment community.

The Group enters 2026 having delivered EGP 1,308.7 million in revenue and EGP 120.0 million in net profit in FY 2025, underpinned by an already functioning integrated platform. The combination of the Group's established capabilities across forwarding, project logistics and land transport, reinforced through the integration of Egytrans and NOSCO's complementary strengths, has been operationally active since 2024 and was given its final legal form in the third quarter of 2025.

This reinforced platform, together with the Group's expanded geographic footprintand diversified service offering, provides meaningful resilience and positions Egytrans to navigate the current environment from a position of operational strength.

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Transmission Channels and Business Line Exposure

The critical distinction between the Red Sea disruption and the Hormuz escalation of early 2026 is structural: the Red Sea has a bypass. The Strait of Hormuz does not.

The Hormuz disruption represents a structural constraint on Gulf energy and cargo flows with no alternative routing, compounded by continued Red Sea instability where Houthi forces continue to pose a risk of renewed disruption to commercial shipping. The concurrent exposure of both waterways has driven cargo diversion to the Cape of Good Hope route, compressing vessel calls through the Suez Canal and directly reducing throughput at Port Said and Ain Sokhna. This suppresses the Group's port-side logistics revenues, including vessel-linked forwarding, agency, and cargo handling services, which are volume-dependent.

At the same time, extended voyage times are sustaining demand for overland transit and intermediate warehousing; demand the Group's established service is directly positioned to capture. Freight rate escalation on affected lanes creates forwarding revenue opportunity for operators with direct client relationships and routing flexibility, a dynamic the Group is actively pursuing.
On another front, Egypt's domestic energy balance has been placed under structural pressure by the partial suspension of Israeli gas exports through the Arab Gas Pipeline, with fuel price adjustments in early 2026 transmitting directly into the Group's cost base, with expectations of further escalation if the crisis continues. This is a persistent headwind rather than a near-term resolvable factor. Additionally, Suez Canal revenues face further compression, tightening Egypt's hard currency position, constraining public investment capacity, and adding pressure on the exchange rate. Domestic inflation has reversed its prior downward trajectory, compounding the operating cost environment.

The conflict is also reinforcing fragmentation in global energy trade; for Egypt the immediate effect is stronger dollar demand, increasing import costs and external financing pressure at precisely the moment when Canal revenues are compressed. For project logistics, infrastructure project activity across energy, power, and industrial sectors is expected to remain subdued through the period of active regional instability, creating near-term headwinds for the highest-margin component of the Group's platform.

Egytrans Arabia completed its first full year of operations in 2025, establishing its initial revenue base through land transport services and building toward freight forwarding capability. That freight forwarding development now faces a direct headwind from the regional conflict, as the same disruption creating forwarding opportunity for the parent company's established operations is complicating the build-out of this capability in the newer Saudi entity. The structural demand drivers of the Saudi market remain intact and represent a significant medium-term opportunity as regional conditions stabilize.

Scenario and Management Positioning

Management's base case assumes prolonged regional instability through 2026. Under this scenario, port-side logistics revenues and infrastructure project logistics face sustained pressure, while overland transport, warehousing, and forwarding revenue opportunity from disrupted lane rates partially offset these headwinds. The pound depreciation also partially supports the EGP value of USD-denominated forwarding revenues. Downside scenarios include further regional escalation, which would extend infrastructure project suppression and increase the risk overlay for Egytrans Arabia, and a more severe deterioration in Egypt's economic and business environment, against which the Group's financial flexibility and diversified platform are the primary defensive factors.

Strategic Positioning for 2026

The Group's integrated platform enters 2026 fully operational across forwarding, project logistics and land transport, with the breadth to compete across multiple demand conditions simultaneously. Overland transport and warehousing represent the primary near-term growth channel, supported by the Group's established infrastructure and fleet capability that asset-light operators cannot replicate. The Group's Nafith investment, comprising two joint ventures with the Suez Canal Economic Zone covering port marshalling yard infrastructure and a digital land transport marketplace, is on track to go live in August 2026 and will provide a structurally differentiated position at the interface of port, maritime, and land transport. Saudi Arabia remains a key medium-term growth market, with Egytrans Arabia positioned to grow toward the higher-value mandates that Vision 2030 is generating as the business matures and conditions allow.

In this environment, performance will be determined less by exposure to disruption than by the ability to reallocate capacity toward where demand is emerging. This is the diversification the Group has deliberately built over the past three years: a platform whose service lines respond differently to the same external conditions, balancing cyclicality across the business and providing resilience that no single-service operator can replicate. While the operating environment is complex, it is also validating the Group's strategic positioning.

The assets, corridors, and capabilities now in place are precisely those required to operate in a fragmented and rerouted logistics landscape. With a fully integrated platform, a clear line of sight to near-term demand in overland transit, and strategic infrastructure positions coming online, Egytrans NOSCO is not onlly prepared for a disrupted environment; it is positioned to perform within it.

Management base case and competitive differentiation of the integrated platform

01 Integrated Platform — Fully Operational

Forwarding, project logistics, and land transport capabilities now consolidated under single group. Platform breadth enables simultaneous competition across multiple demand conditions. This diversification is the Group's primary defensive and offensive tool in a fragmented logistics landscape.

02 Near-Term Growth Channel: Overland & Warehousing

Established infrastructure and fleet capability positions Group to capture demand from sustained overland transit. Asset-light operators cannot replicate this advantage. Free zone repositioning to 3PL model provides additional upside. Saudi Arabia (Egytrans Arabia) remains a key medium-term growth market.

03 Nafith JV — Structural Differentiation Coming Online

Two joint ventures with the Suez Canal Economic Zone covering port marshalling yard infrastructure and a digital land transport marketplace, targeted to go live August 2026. Positions the Group at the interface of port, maritime, and land transport — a unique competitive position in Egypt.

2026 Operating Environment
Risk & Opportunity Framework

US-Iran escalation (Feb 2026) and concurrent Red Sea disruption redefine the regional landscape

⚠️ HEADWINDS

Port-side logistics pressure
Reduced Suez Canal vessel traffic suppresses forwarding, agency, and cargo handling volumes at Port Said and Ain Sokhna.

Infrastructure project delays
Regional instability defers capital expenditure decisions; near-term headwind for highest-margin project logistics.

Energy cost inflation
Partial suspension of Israeli gas via Arab Gas Pipeline; fuel price adjustments transmitting directly into cost base.

EGP rate & inflation risk
Compressed Canal revenues tighten hard currency; domestic inflation reversed downward trend; external financing pressure elevated.

Egytrans Arabia build-out challenged
Regional disruption complicates freight forwarding development in Saudi entity at formative stage.

✅ TAILWINDS

Overland transport demand surge
Cape of Good Hope rerouting sustains overland transit demand — Group's established fleet and corridors directly positioned.

Forwarding rate opportunity
Extended voyage times + freight rate escalation on disrupted lanes creates revenue opportunity for operators with direct client relationships.

Warehousing demand uplift
Intermediate storage demand rising with extended supply chain disruption; Group expanding warehousing capability.

USD revenues partially hedge EGP
Pound depreciation partially supports EGP value of USD-denominated forwarding revenues.

Nafith JV online August 2026
Port marshalling yard + digital land transport marketplace at Suez Canal Economic Zone provides structural differentiation.

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