



CONCRETE

FASHION GROUP

Concrete Fashion Group

FY 2024

Investor Presentation

CONCRETE





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ABOUT CONCRETE FASHION GROUP



CFG Overview



2

Integrated lines of business operated

+8,500

Skilled Employees and trained workers

7.3 mn

Pieces sold across retail and manufacturing segments

78%

Contribution of manufacturing segment to the Group's sales

5%

Share of Egypt's RMG exports

+15

Anchor exports clients

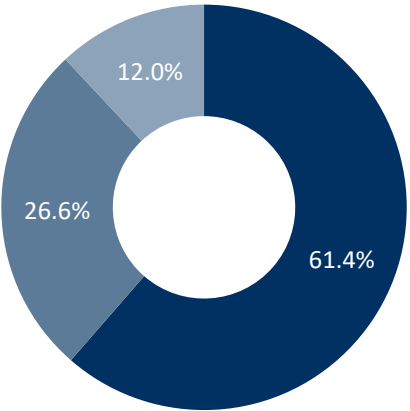
Concrete

The Group's Flagship Luxury Retail Brand

USD-denominated

Stock is traded on the EGX

Shareholding Structure



■ Arafa Family ■ Aristote International ■ Free Float

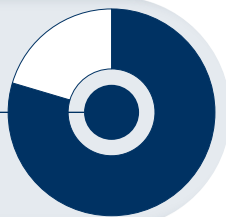
CFG Business Segments*



Manufacturing

78%¹

Of consolidated Group net sales in FY 2024



The Group’s manufacturing operations encompass three business units dedicated to suits, shirts, and trousers. Today, the Group serves a wide portfolio of leading global brands across key markets around the world. **More than 95% of manufactured pieces are exported**, providing the Group with a large and growing flow of foreign currency income.

USD **114.2** mn

Consolidated Net Sales in FY 2024

5.3 mn

Pieces Sold in FY 2023

5%

Market Share of RMG Exports

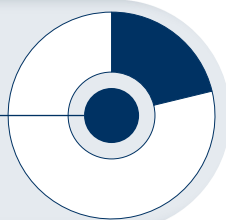
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World-class Production Facilities in Egypt

Retail

21%¹

Of consolidated Group net sales in FY 2024



The Group operates two retail business units, Concrete and Euromed. Concrete is its **homegrown premium fashion house in Egypt boasting a proven track record spanning more than 30 years** and currently operating 53 stores across Egypt. Meanwhile, Euromed serves as the Group’s trading arm. Regionally, Concrete launched its first showroom at Dubai Design District, aiming to spearhead international expansion beyond Egypt.

USD **30.7** mn

Consolidated Net Sales in FY 2024

2.0 Mn

Pieces Sold in FY 2023

62

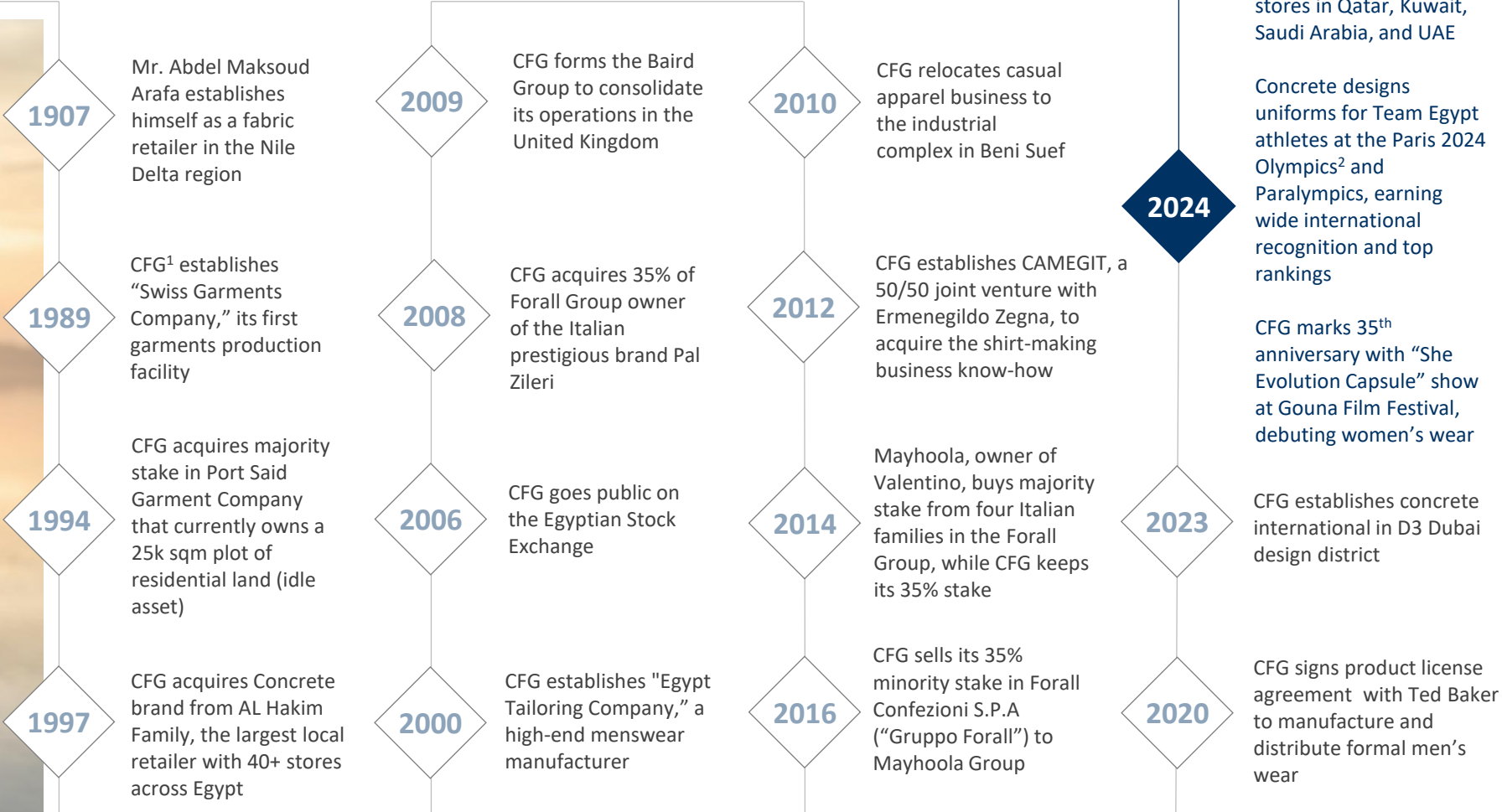
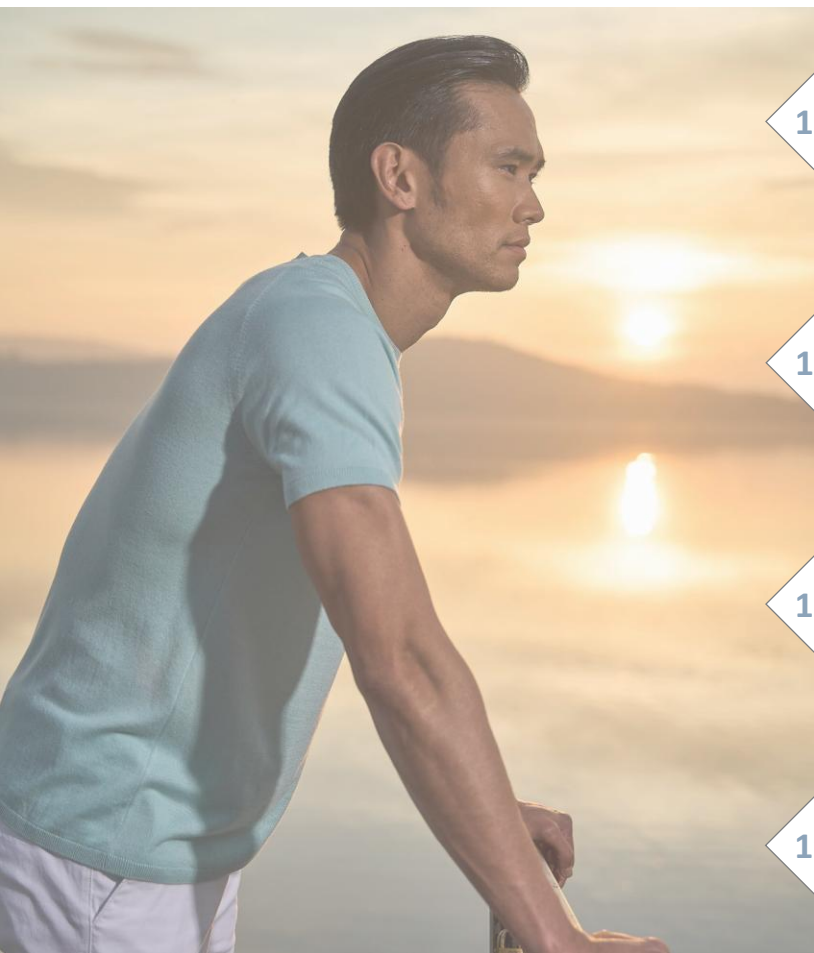
Physical stores

4

Regional online stores

¹the remaining 1% is the contribution of the Holding Company.

CFG History



¹Concrete Fashion Group was previously Arafa Holding until February 2024;²NY Times, USA Today, Financial Times, Esquire.

CFG FY2024 Updates

The Start of a New Journey

On 24 March 2024, the Group announced the **successful conclusion of the demerger process from Arafa Holding** and the beginning of trading on Group’s stock under the ticker CFGH.



Strategic Focus on Core Business



Expand Retail Operations Locally and Regionally



Grow RMG Export Operations

USD **144.8** mn

Consolidated Net Sales in FY 2024 (▼ 3.9% y-o-y)

USD **30.7** mn

Consolidated Retail Net Sales in FY 2024 (▲ 7.3% y-o-y)

USD **114.2** mn

Consolidated Manufacturing Net Sales in FY 2024 (▼ 6.6% y-o-y)

USD **39.4** mn

Consolidated EBITDA¹ in FY 2024 (▲ 4.2% y-o-y, margin of 27.2%)

USD **12.8** mn

Consolidated Retail EBITDA in FY 2024 (▼ 4.1% y-o-y, margin of 41.9%)

USD **27.6** mn

Consolidated Manufacturing EBITDA in FY 2024 (▼ 0.4% y-o-y, margin 24.2%)

USD **16.1** mn

Consolidated Net Profit in FY 2024 (▲ 26.0% y-o-y, margin of 11.1%)

USD **7.4** mn

Consolidated Retail Net Profit in FY 2024 (▼ 2.1% y-o-y, margin of 24.1%)

USD **10.1** mn

Consolidated Manufacturing Net profit in FY 2024 (▲ 12.3% y-o-y, margin of 8.8%)

¹ EBITDA is calculated as operating profit for the period plus depreciation, amortization, provisions, and expected credit losses (ECL)..



MANUFACTURING SEGMENT

(Export Oriented)



Manufacturing Segment Overview

CFG operates three world-class apparel manufacturing facilities in Egypt

Formal Wear

Swiss Garments Company
Egyptian Tailoring Company



1989

+5,000

Operating Since

Workers

Formal Trousers, Formal and Casual Jackets

Production Lines

10th of Ramadan City

3.0 mn pieces

Location

1.5 mn Jackets/1.5 mn Trousers Capacity

Trousers

Swiss Cotton Garments Company



2010

+1,700

Operating Since

Workers

Formal and Casual Trousers

Production Lines

Beni Suef

2.5 mn pieces

Location

Trousers Capacity

Shirts

Cristall for Making Shirts



2011

+900

Operating Since

Workers

Formal and Casual Shirts

Production Lines

Beni Suef

1.0 mn pieces

Location

Shirts Capacity

Client Portfolio

CFG actively serves a wide range of leading fashion brands all over the world leveraging its superior quality and reliable services enables it to build long-lasting partnerships

95%

Export Sales

USD 109 mn

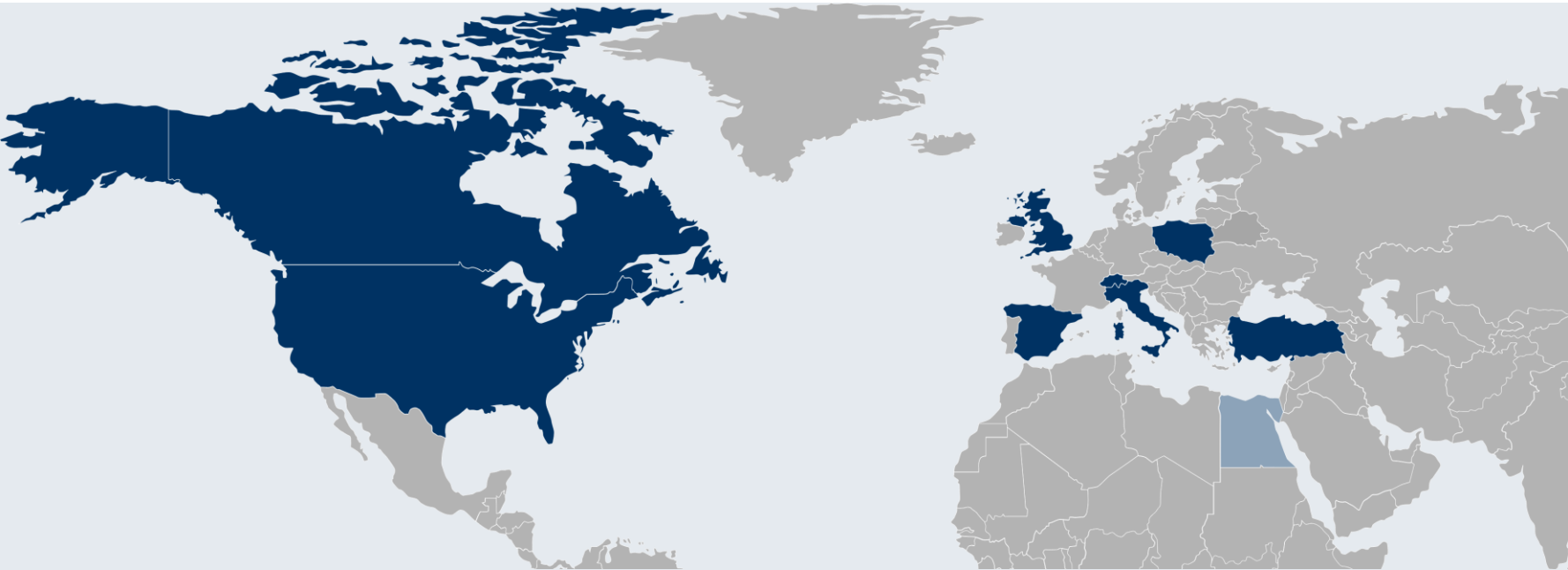
Total exports in FY 2024

58%

Exports to North America

42%

Exports to Europe



CFG Unique Value Proposition



Time to Market

Strategic Location

Egypt's location allows a **competitive lead time** on shipments and relatively **low transportation costs**.

Market Agility

Egypt's geographic location enables Concrete Fashion Group to **respond quickly to seasonal shifts** "market trends" and consumer taste.

Preferential Trade Agreement

Free Trade Agreements

Egypt boasts FTAs with key markets for RMG exports including agreements with the **United States (QIZ), the European Union (EUR1), COMESA, Turkey, and GCC countries**, positioning the country as a prominent hub for export-oriented companies.

Cost-competitive Environment

Young and Large Population

Egypt's **large and rapidly growing population** provides access to a large pool of workers.

Low Input Cost

Input costs for infrastructure and utilities, including minimum wage and commercial electricity prices, are **among the lowest** when compared to peers.

Government Incentive Programs

Tax Incentives in Free Zones

Egypt's free zones offer **tax incentives** for export-oriented manufacturers, with CFG's facilities in these zones benefiting from **duty-free advantages**.

Government Support for Export Activities

The government continues to promote export activities by offering **incentive programs** designed to support manufacturers focused on exporting.

**Refer to slides 38 and 39 in the Appendix for more details.*

CFG Key Pillars of Expertise

Expert Craftsmanship and Skilled Workforce

Availability of Skilled and well-trained workers

On the back of the availability of Inhouse training centers.

Low Turnover Rate

A monthly turnover rate of 2% supported **by providing facilities** for workers such as transportation, nurseries, accommodation.

Trusted Partner for Prestigious Fashion Houses

Strong reputation a one-stop destination

CFG has built strong collaboration with **over 15 prestigious international** fashion houses.

Track record of partnerships with high end brands such as Pal Zileri and Ermenegildo Zegna.

Strong Financial Capabilities

CFG's robust financial foundation ensures **reliable sourcing** of fabrics and raw materials, maintaining the highest quality standards.

Integrated Supply Chain

From fabric sourcing to shipping finished products to client warehouses, CFG's **fully integrated supply chain** ensures seamless production and delivery.

Quality Assurance and Flexible Capacities

Excellence in Quality and Customization

Inhouse **quality assurance system** for fabrics and raw material inspection, risk analysis and AQL standards.

Compliance with ethical audit and **CTPAT**, **along with** other security certificates and ecofriendly facilities.

Capacity to manage small orders.

Dedicated team for **made-to-measures** service.

Manufacturing Segment Growth Strategies

CFG’s growth strategies in the manufacturing segment are focused on capturing a larger share of the fast-growing RMG market

	Optimizing Product Offering 	Attract World-Class Brands 
Strategic Focus	Optimize client portfolio in favor of clients offering higher margins and longer-term visibility order pipelines Enhancing quality through investments in advanced machinery and higher technology to elevate both product standards and offerings	Diversify Geographic Reach by penetrating new markets Deepening commercial partnerships with existing clients
Recent Products	Shipping the first women's wear product to Brooks Brothers Dedicate a new unit for women’s wear in Q4	Expand business with Ralph Lauren recently added client to our portfolio. Increase order with our European clients Boggi and Armani Growing collaborations with Turkish leader Gurmen.
Upcoming Goals	Diversify our products offering for the men and ladies wear by introducing new products such as outerwear, knit wear and leather products	Target expansions to new markets including Germany, France, and the Scandinavian region



RETAIL SEGMENT



Concrete Overview

CFG’s retail operations cover men's, teens, and kids wear

CONCRETE

EST. 1989

Strong Brand Reputation

Concrete, CFG’s flagship brand, has been a leader in the luxury apparel industry for more than 30 years. Concrete continues to engage in multi-platform marketing campaigns to grow awareness and recognition. More recently, its latest debut of uniforms at the Paris Olympics has received high praise and rankings by respected newspapers like the New York Times and US Today. Additionally, Concrete also runs a sophisticated wholesale uniform platform serving premium schools and major corporates.

Unique Product Offering

Concrete offers a blend of premium local and international textiles and designs, catering to both luxury and casual wear. It also features four stores with dedicated made-to-measure tailoring services.



Expansive Branch Network

The Group operates more than 53 stores strategically located across the country complemented by a growing online presence. Each store is carefully designed by well-known designers to guarantee a superior customer experience.



Vertically Integrated Supply Chain

Part of Concrete’s clothes are manufactured inhouse at the Group’s three plants guaranteeing a tight grip on quality and costs.



International Leadership

Concrete has hired established industry professionals across key leadership positions including Concrete’s head designer, Ettore Veronese, and Matteo Zappala, Chief Operating Officer.



These factors ideally position Concrete to **capitalize on the vast opportunities offered by Egypt’s luxury apparel retail segment**, and provide it with the tools, strategies, and know how to **drive international expansion** over the coming years.

Retail Segment Growth Strategies (I/II)

	Expand Reach	
Strategic Focus	Expand branch network targeting newly built neighborhoods and launch new seasonal stores to capitalize on seasonal demand	
Recent Progress	7 Stores launched in 2024	
Upcoming Goals	Concrete is targeting to open min of 1-2 new stores in 2025	

	Grow Product Offering	
Strategic Focus	Expand product offering and sizes to target new customer segments	
Recent Progress	SHE-Evolution capsule Launch 2024 in El Gouna Film Festival	
Upcoming Goals	Launch an entire women's collection in summer & winter 2025/26	
	Expand accessories and leather products	
	Introduce Concrete perfumes and cosmetics	

Retail Segment Growth Strategies (II/II)

	Replicate Model Internationally	Build Online Sales Presence
Strategic Focus	Penetrate new regional markets characterized by high disposable income, attractive growth profile (traditional and ecommerce)	Grow online sales to capitalize on huge market opportunity in Egypt and the wider region Expand online marketing efforts to drive customer conversion rates
Recent Progress	UAE First regional market	4 Regional markets entered digitally
Upcoming Goals	Launch of Concrete's first full-fledged international store in Q2 2025 at Abu Dhabi's Al Reem Mall Establish subsidiaries in Saudi Arabia and Oman, while expanding our physical branch network in UAE	Ramp up digital sales Develop online platform for the uniform business



FY 2024 PERFORMANCE IN DETAIL



FY 2024 Results Overview

USD **144.8** mn

Consolidated¹ Net Sales
in FY 2024
(▼ 3.9% y-o-y)

USD **39.4** mn

Consolidated EBITDA²
in FY 2024
(▲ 4.2% y-o-y,
margin of 27.2%)

USD **30.7** mn

Consolidated Retail
Net Sales
in FY 2024
(▲ 7.3% y-o-y)

USD **33.4** mn

Consolidated Operating
Profit in FY 2024
(▲ 3.5% y-o-y,
margin of 23.0%)

USD **114.2** mn

Consolidated
Manufacturing
Net Sales
in FY 2024
(▼ 6.6% y-o-y)

USD **16.1** mn

Consolidated Net Profit
in FY 2024
(▲ 26.0% y-o-y,
margin of 11.1%)

Consolidated³ Net Sales
by Segment (FY 2024)

Sales

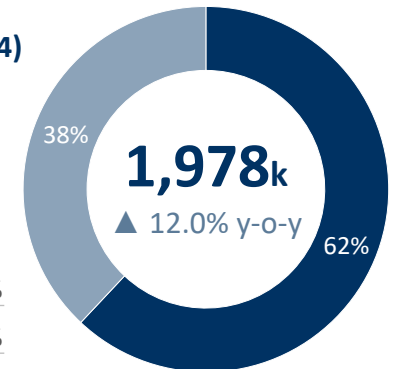
Manufacturing	78%
Retail	21%
Holding	1%



Retail Pieces Sold
by Business Unit (FY 2024)

Sales

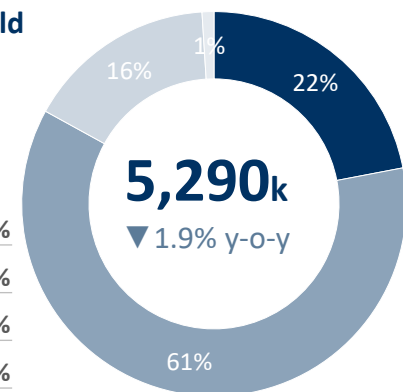
Concrete	62%
Euromed	38%



Manufacturing Pieces Sold
by Product (FY 2024)

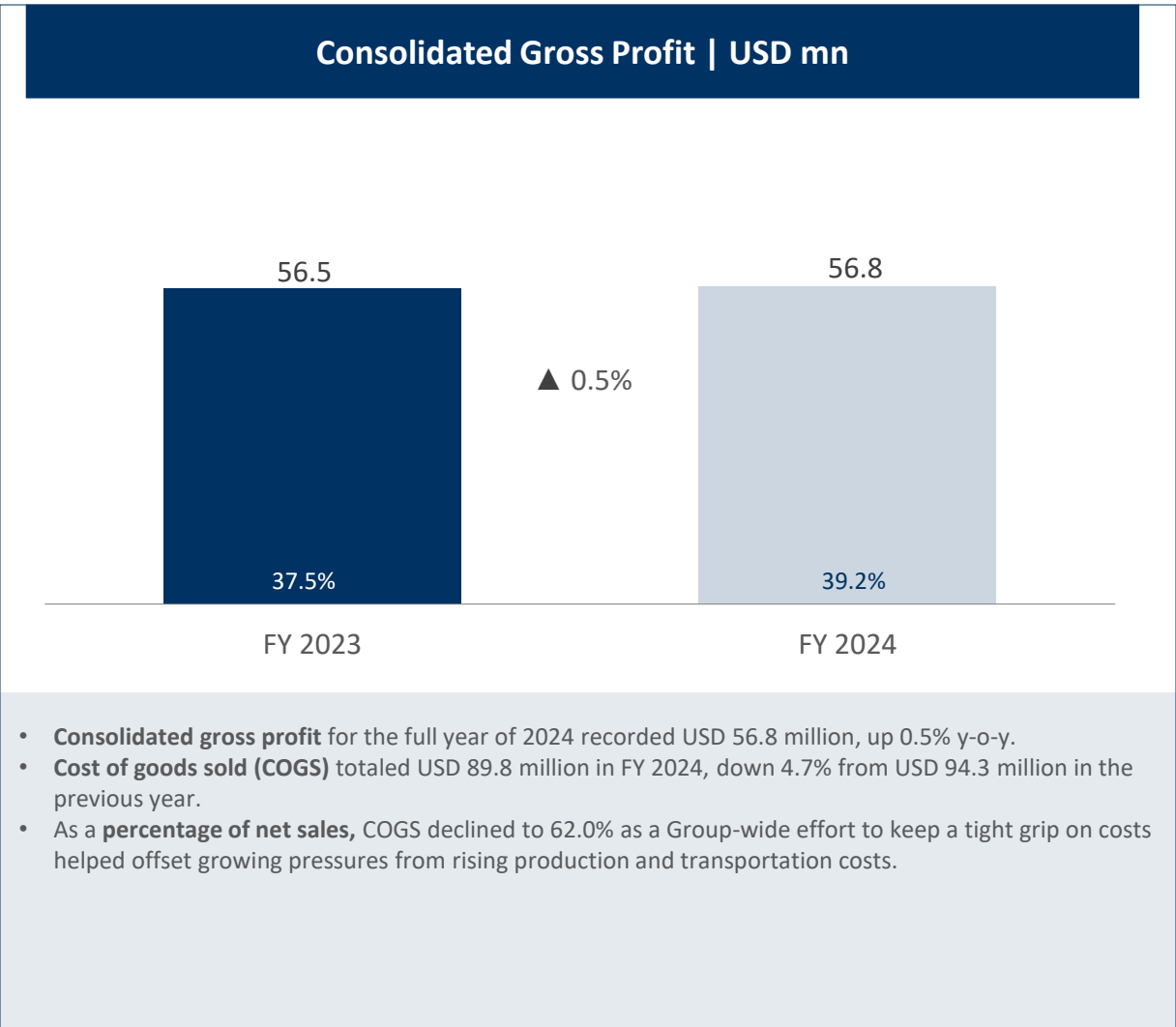
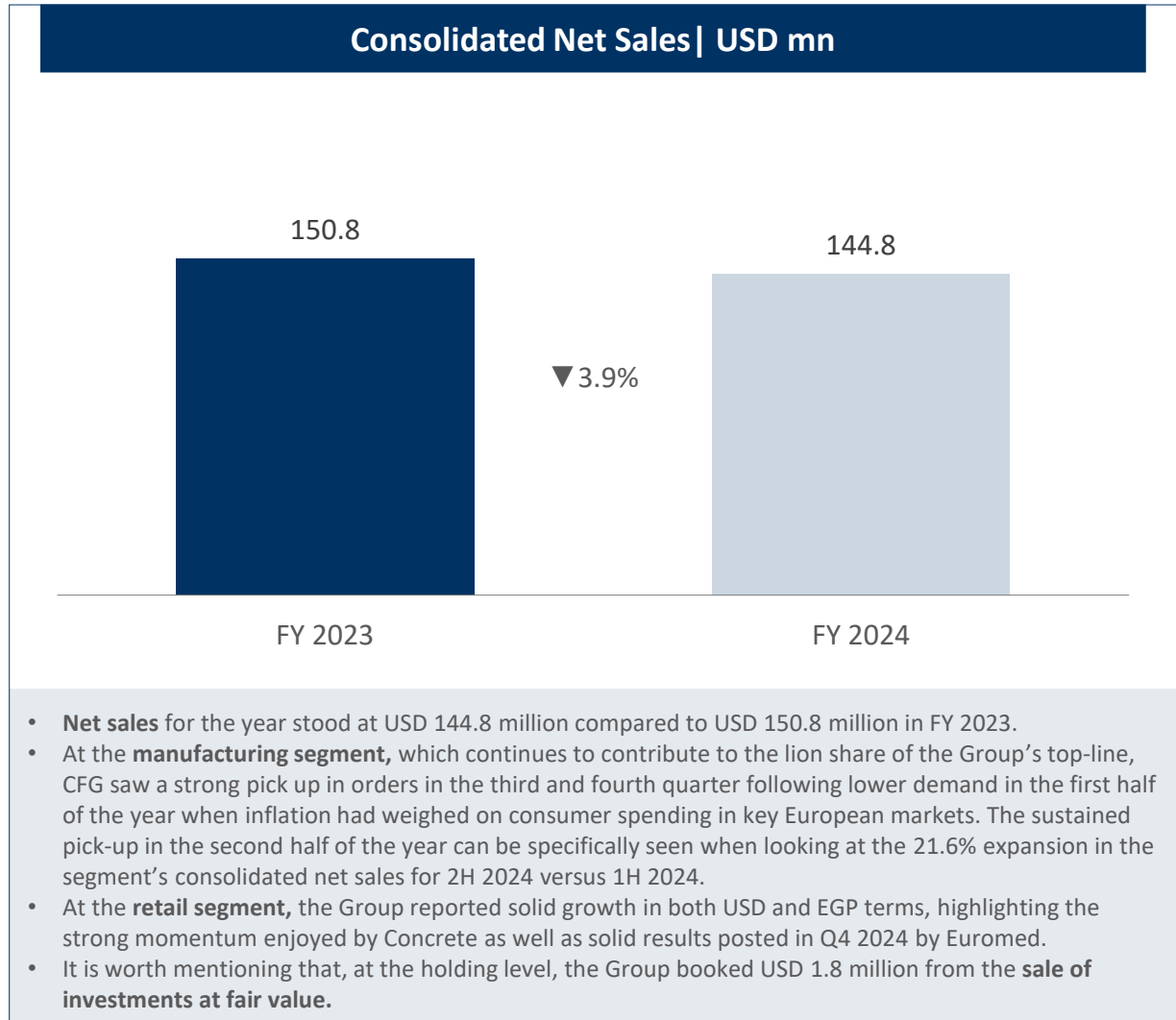
Sales

Jackets, Coats, Vests	22%
Trousers	61%
Shirts	16%
Others	1%



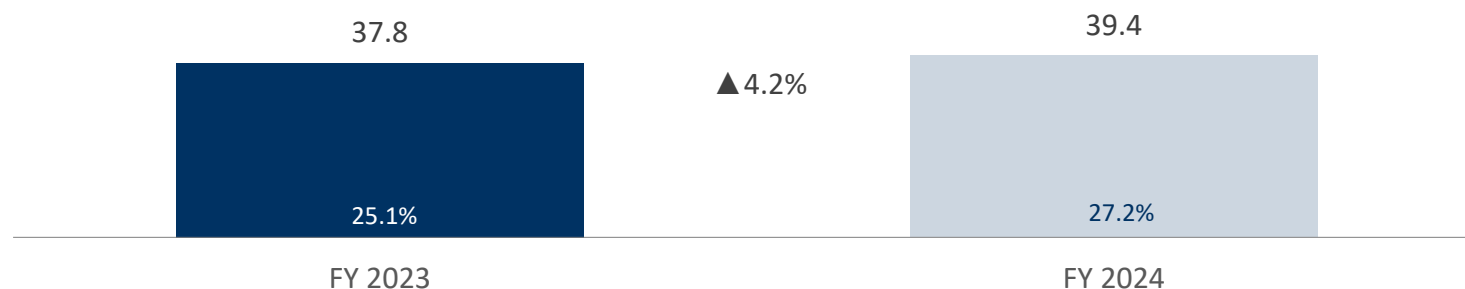
¹ Consolidated net sales excludes intercompany transactions for all periods; ² EBITDA is calculated as operating profit for the period plus depreciation, amortization, provisions, and expected credit losses (ECL).

Consolidated Income Statement (FY 2024) – I/II



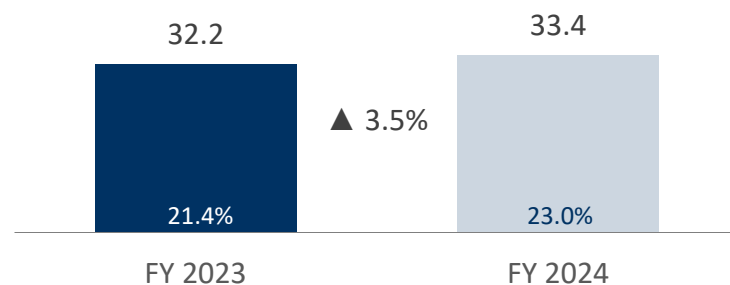
Consolidated Income Statement (FY 2024) – II/II

EBITDA, EBITDA margin | USD mn



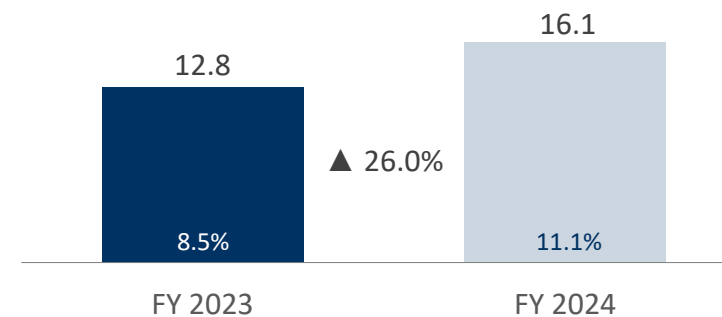
- **Selling, general, and administrative (SG&A)** expenses declined 5.1% y-o-y to USD 16.9 million.
- **Other operating expenses** decreased to USD 1.3 million during FY 2024, representing a 21.4% y-o-y decline.
- **EBITDA** rose to USD 39.4 million in FY 2024, up 4.2% y-o-y. EBITDA margin also improved reaching 27.2% in FY 2024 from 25.1% in FY 2023.
- It is worth noting that improved EBITDA profitability comes despite the Group reporting lower subsidy payouts following a change to the Egyptian government's export subsidy program and despite the impact of the EGP's devaluation (the EGP lost nearly 50% of its value against the USD throughout 2024) on the retail segment's USD-denominated results.

Operating Profit, OP margin | USD mn



- **Operating profit** for the year stood at USD 33.4 million, marking an increase of 3.5% from the previous year.
- Operating profit margin also improved, recording 23.0% in FY 2024 versus 21.4% in FY 2023.

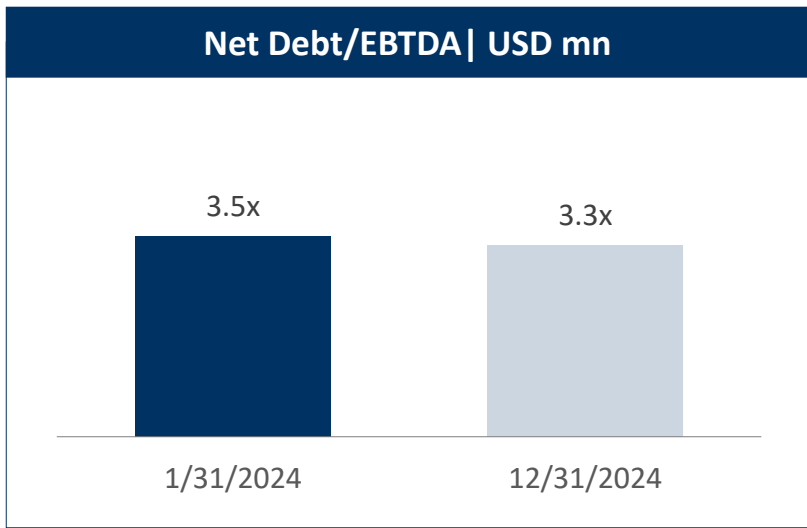
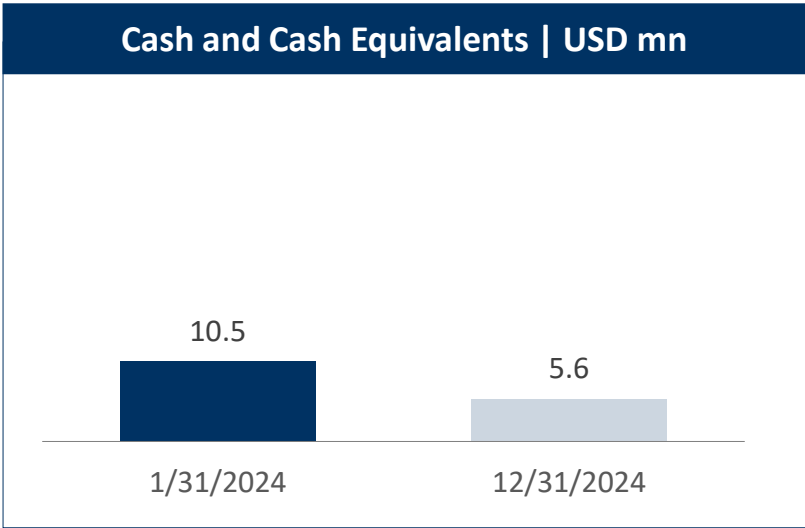
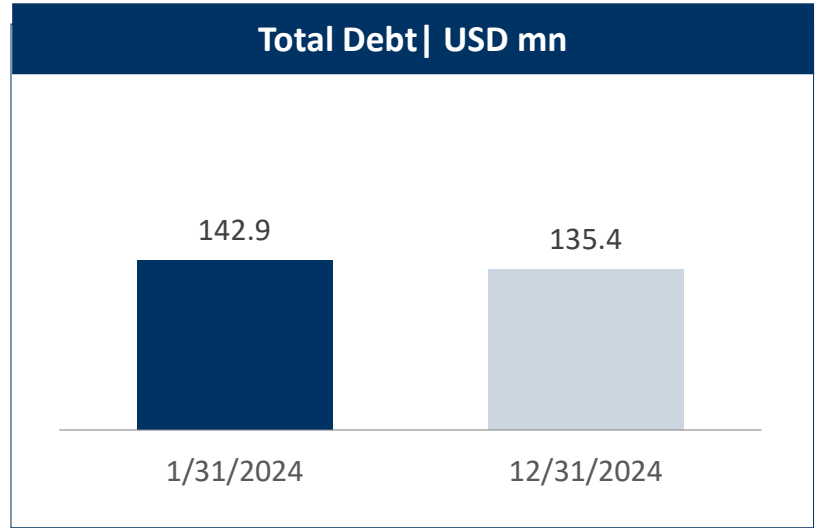
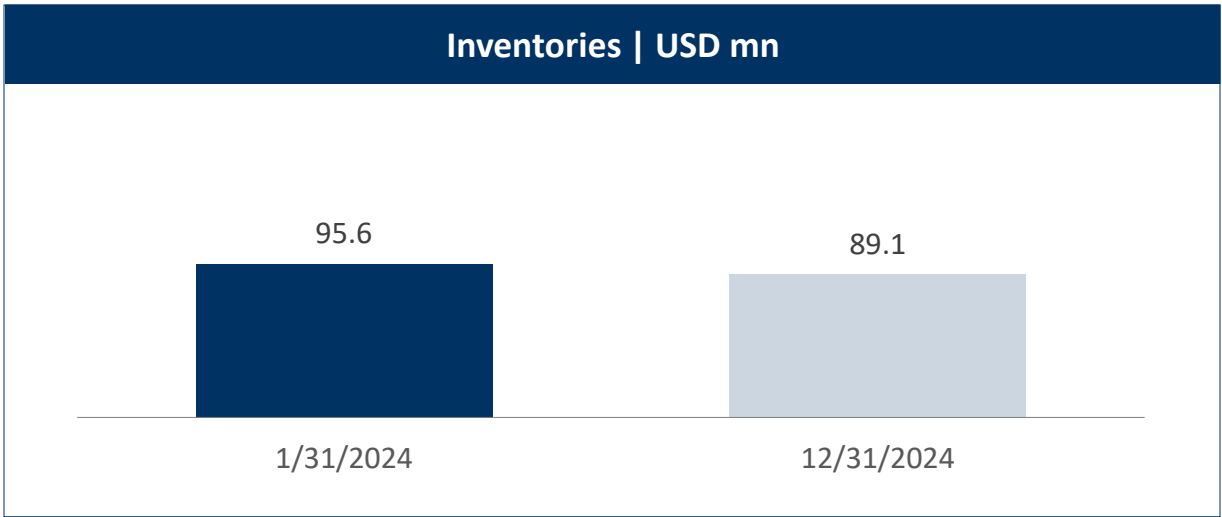
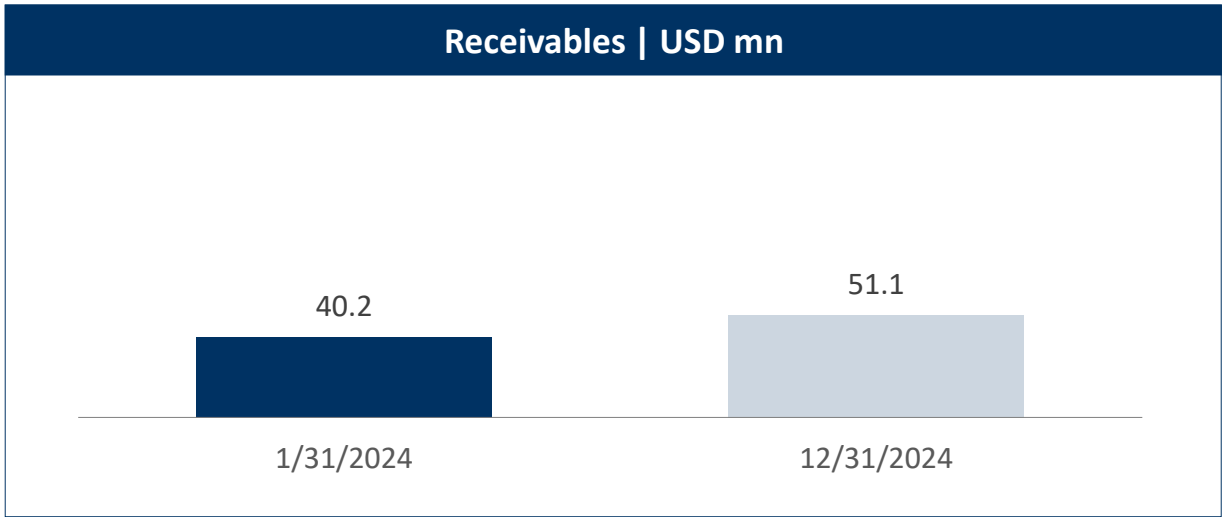
Net Profit* | USD mn



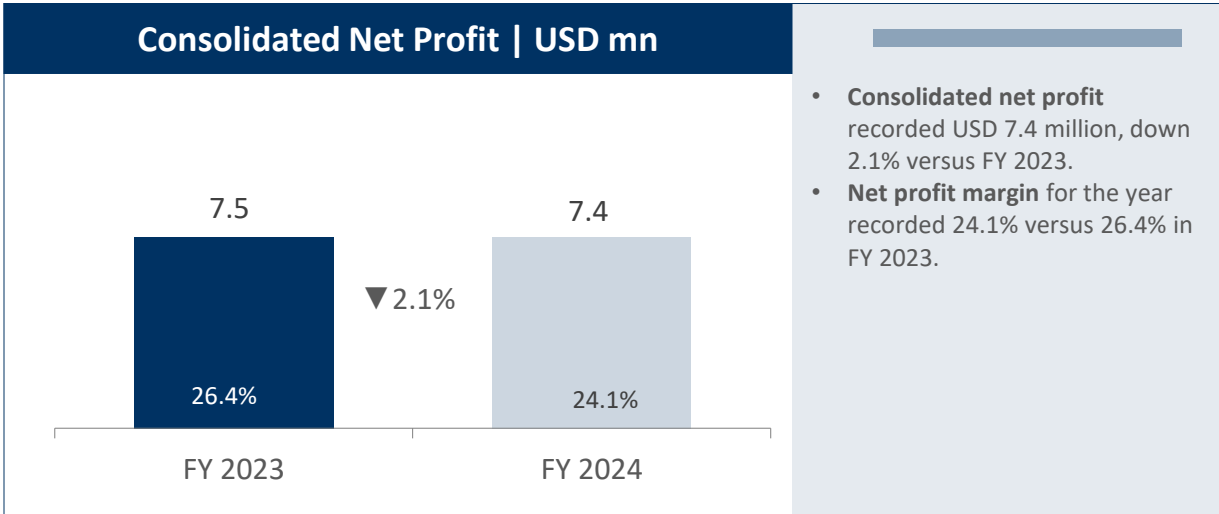
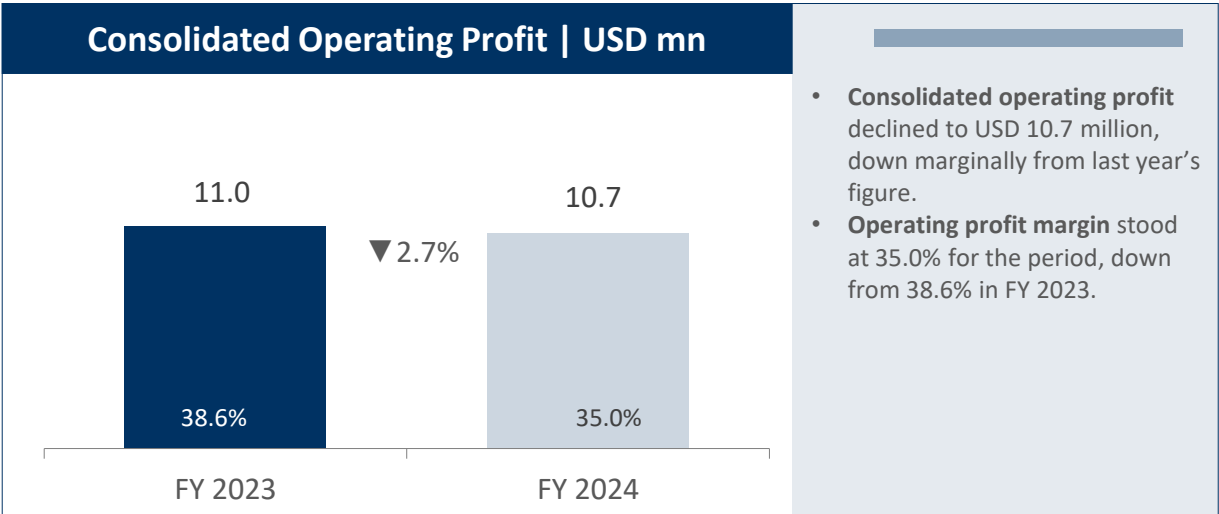
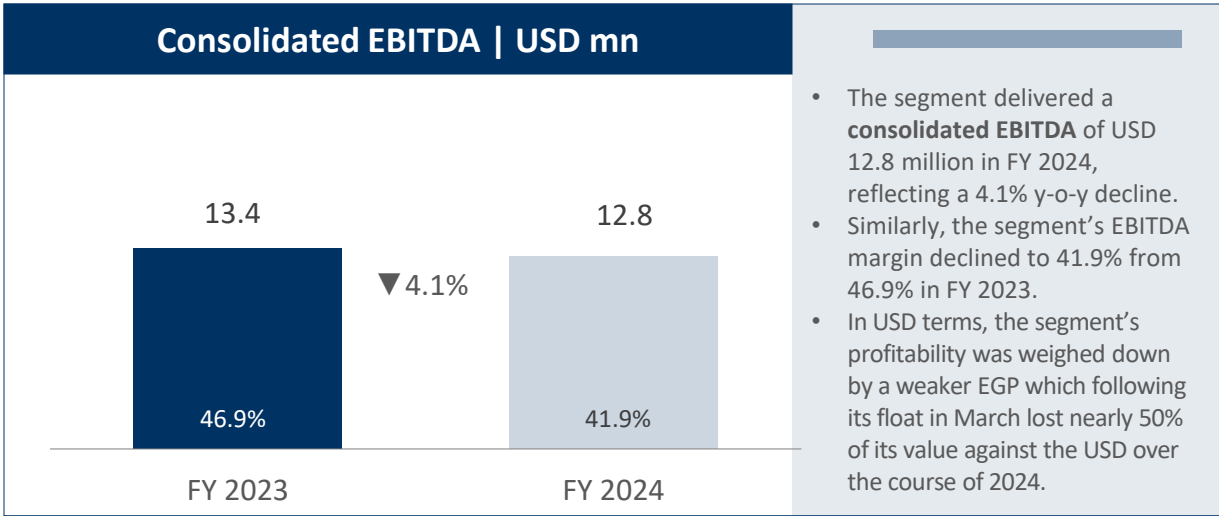
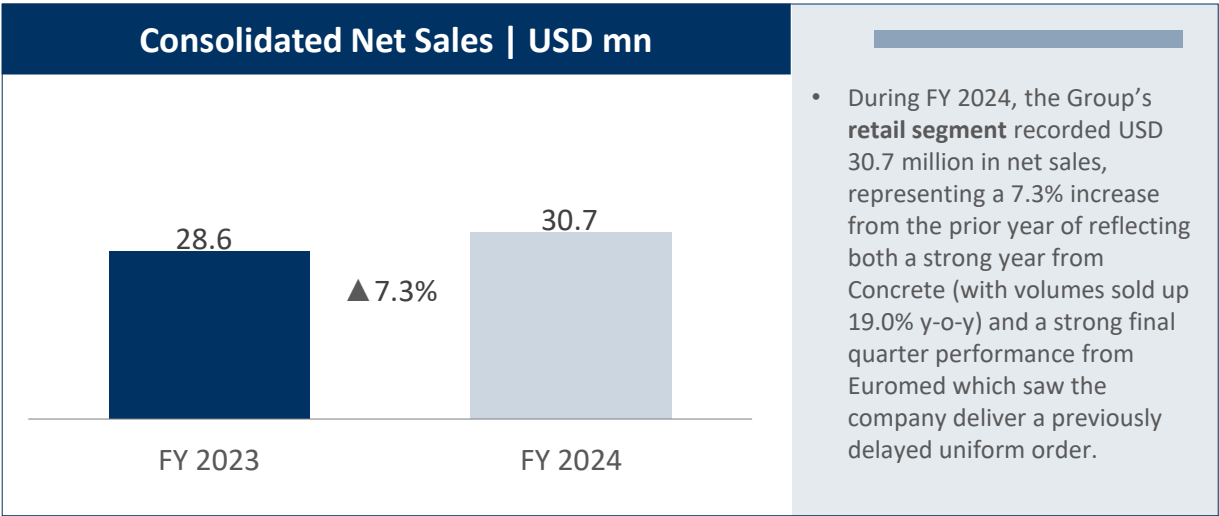
- **Net profit from continued operations** recorded USD 16.1 million, up from USD 12.8 million in FY 2023.
- **The improvement was even more stark** when compared to the net profit after discontinued operations of USD 8.5 million in FY 2023 recording 89.9% y-o-y growth.
- Net profit margin for the year reached 11.1% in FY 2024.

*Net profit refers to profit from continued operations.

Consolidated Balance Sheet (31 December 2024)

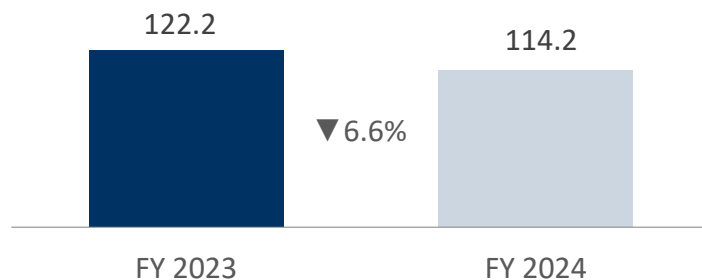


FY 2024 Performance | Retail Results



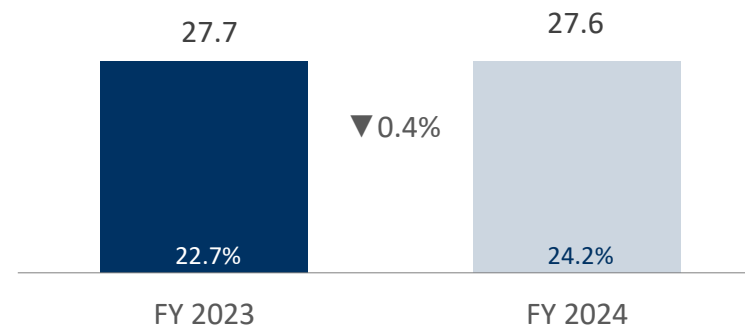
FY 2024 Performance | Manufacturing Results

Consolidated Net Sales | USD mn



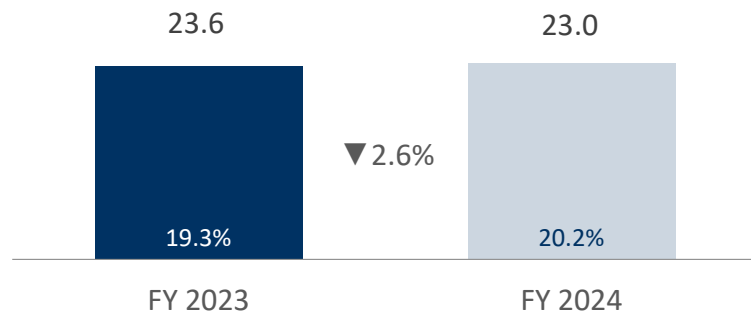
- The Group posted **consolidated net sales** of USD 114.2 million in FY 2024, a 6.6% y-o-y decrease wholly reflecting a slowdown in 1H 2024.
- Starting in Q3 orders picked up strongly with the segment's 2H 2024 showing a solid 21.6% H-o-H growth versus 1H 2024.

Consolidated EBITDA | USD mn



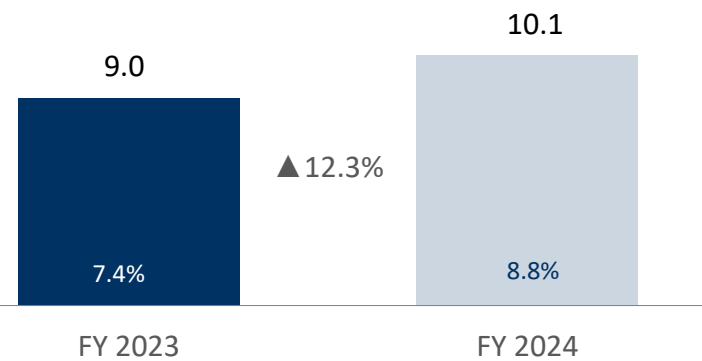
- Despite lower subsidy payouts from the Egyptian government following a change in its policy enacted during 2H 2024, the segment's **EBITDA margin** improved to 24.2% in FY 2024 from 22.7% last year.
- Meanwhile, **consolidated EBITDA** for the year stood at USD 27.6 million down a margin USD 0.1 million from the prior year.

Consolidated Operating Profit | USD mn



- Consolidated operating profit** decreased marginally to USD 23.0 million in FY 2024 with margins improving to 20.2% in FY 2024 compared to 19.3% in FY 2023.

Consolidated Net Profit | USD mn



- The segment's **consolidated net profit** amounted to USD 10.1 million compared to USD 9.0 million in the previous year. This represents a solid year-on-year improvement of 12.3%.
- Similarly, the segment's consolidated net profit margin improved to 8.8% in FY 2024 from 7.4% last year.



GOVERNANCE AND SUSTAINABILITY



Governance | Board of Directors

CFG is guided by a world-class Board of Directors with extensive experience across a multitude of sectors and geographies



Mrs. Maria Cicognani
Non-Executive Independent
Chairperson



Dr. Alaa Arafa
Vice-Chairman & CEO



Mr. Mohamed Talaat
Managing Director



Mr. Mohamed Morsy
Managing Director of Financial
Affairs



Eng. Hani Berzi
Non-Executive Board Member



Mr. Mohamed Zaghloul
Non-Executive Board Member



Mr. Ahmed Yazid
Non-Executive Board Member



Mr. Mohamed Daoud
Non-Executive Board Member



Ms. Shams Arafa
Non-Executive Board Member



Mr. Mohammed Fahmi
Independent Board Member

* Biographies for each BOD member can be found starting on slide 33.

Governance | Board Committees

Audit Committee

Mr. Mohammed Fahmi
Chairman

Mrs. Maria Cicognani

Mr. Ahmed Yazid

Mr. Mohamed Abdelfatah

Eng. Hani Berzi

Compensation Committee

Eng. Hani Berzi
Chairman

Mr. Mohamed Zaghloul

Mr. Mohamed Daoud

Mr. Mohamed Abdelfatah

Investment Committee

Mrs. Maria Cicognani
Chairman

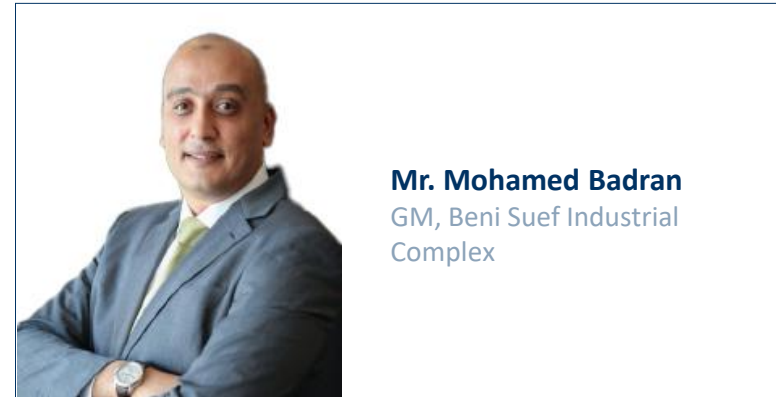
Dr. Alaa Arafa

Mr. Mohamed Talaat

Mr. Mohamed Morsy

Mr. Ahmed Yazid

Executive Management



Sustainability | CSR Initiatives

CFG’s responsibilities extend beyond the production and distribution of best-in-class apparel, with the Group actively supporting its staff and the wider community

Employee Support Programs		Community Support Programs		
Nurseries CFG provides two nurseries with a total capacity of 600 children, a service provided primarily for working mothers where their children can play and learn during working hours.	Free Housing for Distant Workers CFG provides free accommodations for distant workers with a capacity for 250 workers, removing the need for daily commuting.	Community Services in 10th of Ramadan CFG is involved in community services in the 10th of Ramadan, focusing on paving streets and planting trees.	Yehia Arafa Children’s Charity Foundation & Arafa Charity Hospital in Shubin El Kom Yehia Arafa Children's Charity Foundation provides healthcare to underprivileged children in critical condition in cooperation with Ain Shams University. The Arafa Charity Hospital is a fully integrated hospital, dedicated to addressing the needs of underprivileged communities.	Promoting Egyptian Organic Cotton Concrete has released a new line made of 100% organic cotton to support local cotton growers in Egypt, aligning with its wider community goals



Appendix



Consolidated Income Statement

USD mn	FY 2023	FY 2024	Change versus last year
Net Sales	150.8	144.8	-3.9%
Cost of Goods Sold ¹	(94.3)	(89.8)	-4.7%
<i>Selling Investments at FVTPL</i>	-	1.8	-
Gross Profit	56.5	56.8	0.5%
<i>Gross Profit Margin</i>	<i>37.5%</i>	<i>39.2%</i>	<i>1.7 pts.</i>
Other Operating Revenue ¹	0.8	0.8	3.5%
Selling & Distribution Expenses ¹	(7.5)	(8.5)	13.3%
General & Administrative Expenses ¹	(10.3)	(8.4)	-18.6%
Other Operating Expenses ¹	(1.7)	(1.3)	-21.4%
EBITDA²	37.8	39.4	4.2%
<i>EBITDA Margin</i>	<i>25.1%</i>	<i>27.2%</i>	<i>2.1 pts.</i>
Operating Profit	32.2	33.4	3.5%
<i>Operating Profit Margin</i>	<i>21.4%</i>	<i>23.0%</i>	<i>1.6 pts.</i>
Finance Income	0.8	0.7	-10.4%
Finance Cost	(18.4)	(17.1)	-7.3%
Profit Before Tax	14.6	17.0	16.3%
Income Tax	(1.9)	(1.6)	-12.8%
Deferred Tax	0.0	0.7	-
Net Profit	12.8	16.1	26.0%
<i>Net Profit Margin</i>	<i>8.5%</i>	<i>11.1%</i>	<i>2.6 pts.</i>

¹ Figures for both periods exclude depreciation.

² EBITDA is calculated as operating profit for the period plus depreciation, amortization, provisions, and expected credit losses (ECL).

Consolidated Balance Sheet

USD mn	31 January 2024	31 December 2024
Non-Current Assets		
Property, Plant, and Equipment	42.8	43.0
Projects under Construction	3.2	0.8
Intangible Assets	4.1	3.9
Right of Use Assets	4.5	3.1
Total Non-current Assets	54.6	50.8
Current Assets		
Inventory	95.6	89.1
Work in Progress	-	1.6
Accounts Receivable	40.2	51.1
Due from Related Parties	0.4	0.0
Assets Held for Sale	1.7	1.1
Cash and Cash Equivalents	10.5	5.6
Total Current Assets	148.4	148.4
Total Assets	203.1	199.2
Equity		
Capital	32.9	32.9
Legal Reserve	6.7	6.7
Foreign Entities Conversion Differences	(36.3)	(41.1)
Retained Earnings	23.5	34.2
Controlling Equity	26.8	32.7
Non-Controlling Equity	1.7	1.8
Total Equity	28.5	34.5
Non-current Liabilities		
Long-term Debt	49.8	42.1
Notes Payable	-	-
Lease Liability	1.7	0.7
Deferred Tax	1.6	0.5
Total Non-current Liabilities	53.0	43.3
Current Liabilities		
Provisions	0.6	0.7
Short-term Debt	79.8	82.0
Overdraft	1.0	0.1
Accounts Payable	22.9	22.4
Due to Related Parties	0.2	1.9
Income Tax Payable	1.4	1.4
Other Payables	3.3	1.6
Current Portion of Long-term Debt (CPLTD)	12.3	11.2
Total Current Liabilities	121.5	121.4
Total Liabilities	174.5	164.7
Total Liabilities and Equity	203.1	199.2

Key Operational Figures

Pieces Sold	FY 2023	FY 2024	Change versus last year
Retail	1,766.2	1,978.5	12.0%
Concrete	1,027.3	1,222.4	19.0%
Euromed	738.9	756.1	2.3%
Manufacturing	5,392.7	5,289.7	-1.9%
Casual Jackets	168.0	89.8	-46.5%
Casual Trouser and Shorts	873.4	720.6	-17.5%
Formal Jackets	925.8	906.4	-2.1%
Formal Trousers	2,484.0	2,484.9	0.0%
Coats	32.4	52.9	63.3%
Vests	123.1	103.9	-15.6%
Shirts	774.5	847.8	9.5%
Others	11.6	83.4	619.0%

Board of Directors Biographies (I/III)



MRS. MARIA CICOGNANI

Non-Executive Independent Chairperson

Year of Appointment: 2021

Mrs. Luisa is an experienced international finance executive and board director with over 30 years of leadership across banking, investment, and corporate governance. She currently serves as an Independent Board Member at Intesa San Paolo Beograd (Serbia), Intesa San Paolo Holding (Luxembourg), and Eurizon Capital SGR (Italy), and is Chairperson of Concrete Fashion Group. She also chairs the Mobius Investment Trust (LSE-listed) and advises Frontera Capital Group. Her past roles include board positions at UBI Banca, TBC Group, Moneta Money Bank, and Azimut, with earlier executive roles at Mediobanca, Renaissance Capital, Merrill Lynch, and the EBRD, where she managed over \$1 billion in financial sector investments.

Mrs. Luisa holds Bachelor degrees from Bocconi University, Master degree from the International University of Japan, and Doctoral program from Johns Hopkins SAIS in Washington, USA. FCA and CFA Holder. She has published on international economics and serves on advisory boards in education and finance.



DR. ALAA ARAFA

Vice-Chairman & CEO

Year of Appointment: 2006

Dr. Alaa established Concrete Fashion Group (CFG) in 2006 and currently serves as Vice Chairman and CEO of the company. Throughout his illustrious career, which spans over four decades, Dr. Arafa has gained extensive experience in managing and establishing companies across diverse industries including apparel manufacturing and retail, real estate, agriculture, energy, cement, and F&B.

Prior to founding CFG, Dr. Arafa co-founded and held key roles as a shareholder and board member of Citadel Capital, the largest private equity firm in the Middle East and Africa. He also owns a significant stake in CI Capital, one of Egypt's leading investment banks. Additionally, he co-founded and served on the board of Commercial International Investment Co. (CIIC), one of Egypt's pioneering and largest private investment banks. Dr. Arafa also chaired the Egyptian Center for Economic Studies, a prominent non-profit think tank and research organization in Egypt.

Dr. Alaa graduated from Ain Shams University in Cairo with a degree from the Faculty of Medicine.

Board of Directors Biographies (II/III)



MR. MOHAMED TALAAT

Managing Director

Year of Appointment: 2018

Mr. Talaat (MTK) is Managing Director of Concrete Fashion Group and CEO of its flagship brand, Concrete, with over 22 years of experience in finance, investments, and fashion. He began his career in corporate and investment banking and private equity, leading investments across multiple sectors. At Arafa Holding, he drove global ventures, including roles with Baird Group, Camegit (with Zegna), and Pal Zileri. Since 2018, he has led Concrete's transformation, championing digital innovation and global expansion. MTK also serves on the board of Tamweel Holding. He holds a BBA from Cairo University, is a CFA charterholder, and a Harvard Business School AMP 207 graduate.



MR. MOHAMED MORSY

Managing Director of Financial Affairs

Year of Appointment: 2018

Mr. Morsy boasts more than 26 years of experience in finance and banking and currently holds the role of Managing Director of Financial Affairs at CFG. He joined CFG in 2010 and first worked on the restructuring of the Group's ventures in Portugal and England. He also played an active role in securing CFG's partnership with the leading Italian fashion house Ermenegildo Zegna. Mr. Morsy has also served as Goldentex for Wool's Managing Director. Prior to joining the Group, Mr. Morsy held several leadership positions at Arab Bank, Barclays, and Mobinil.

Mr. Morsy has a Bachelor's Degree in Finance from Alexandria University and MBA from the University of Michigan, in 2002. In 2006, he completed the certified corporate lending education from Chase Manhattan Bank.



MR. AHMED YAZID

Non-Executive Board Member

Year of Appointment: 2020

Mr. Yazid currently serves as Partner and Chief Business and Investment Officer at BirdNest Hospitality, where he leads business development, investments, and strategic growth, and as Board member, and Member of Audit and investment Committees at Concrete Fashion Group. He is the founder and was former CEO of Tejjartech, a fintech-company.

Previously, Mr. Yazid was Investment and Business Development Director at Orascom Holding and held roles at Catalyst Partners and Akanar Partners, focusing on private equity and investment banking.

Mr. Yazid holds a Bachelor's Degree with honors in Economics from Modern Sciences and Arts University in Egypt.



MR. MOHAMED DAOUD

Non-Executive Board Member

Year of Appointment: 2009

Mr. Daoud currently holds the position of Chairman at Mohamed Ahmed Daoud and Partners for Trading, Mohamed Ahmed Daoud and Partners for Engineering and Industrial Investments, and Mohamed Ahmed Daoud for Electrical and Mechanical Industries (Madico), Tatweer Misr, AL-Farid Co. and Egyptian Arab Pumps Co. He also serves as a Board Member of Chamber of Engineering Industries, as the Vice Chairman of Ardic Developments, and member of Cairo chamber of commerce.

Mr. Daoud earned a Bachelor of Commerce Degree from Cairo University.

Board of Directors Biographies (III/III)



MR. MOHAMED ZAGHLOUL

Non-Executive Board Member
Year of Appointment: 2020

Mr. Zaghloul has extensive experience in property management and development with a particular focus on retail and hospitality projects. He currently serves as CEO of Tawasoa for Financial Investments and Chairman of Tawasoa Factoring, as well as CEO and Chairman of Afak for Touristic Investment. In addition, he is a board member for High for touristic investments. Mr. Zaghloul previously served as a Board Member and Vice President of Hospitality Developments and was the Head of Project Financing for the Egyptian Engineers Group.

Mr. Zaghloul graduated from the American University in Cairo with a Bachelor's Degree in Construction Engineering.



ENG. HANI BERZI

Non-Executive Board Member
Year of Appointment: 2018

Eng. Berzi started his career by joining Tasty Foods Egypt back in 1986. In 1993, Eng. Berzi founded Digma Trading Co. and Edita Food Industries, Chairman of the board since 2006. He is a Board Member of the Chamber of Food Industries, the Food Export Council, the Egyptian Centre for Economic Studies, and the Chairman of Egyptian Greek Business Council. He is a Board Member of the Export Development Fund, Industrial Development Authority, as well as the National Food Safety Authority. He is also a member of the advisory committee to the Prime Minister on export development.

Eng. Berzi graduated from Ain Shams University in Cairo, Egypt, with a BSc in Computer and Control Engineering.



MR. MOHAMMED FAHMI

Independent Non-Executive Board Member
Year of Appointment: 2024

Mr. Fahmi currently serves as Chief Investment Officer at Dr. Sulaiman Al Habib Medical Group in Saudi Arabia, where he leads the company's investment strategy and growth initiatives. He brings over 20 years of experience advising corporations and institutions across the MENA region and previously served as Head of Investment Banking at EFG Hermes, where he led high-profile M&A and equity transactions and helped drive regional expansion.

Mr. Fahmi holds a Master's Degree in Leadership and Strategy from London Business School and a Bachelor of Arts in Accounting and Finance from the American University in Cairo.



MS. SHAMS ARAFA

Non-Executive Board Member
Year of Appointment: 2024

Ms. Shams currently serves on the boards of Heset for Food Industries and Yahiya Arafa's Children Charity Foundation, alongside her career as a freelance nutritionist. Previously she spent two years in the Food and Beverage sector in England, focusing on food safety and quality assurance.

Ms. Shams graduated from the University of Reading in England in 2019 with a Bachelor of Science in Nutrition and Food Science. She furthered her education with a Master of Science in Nutrition and Genetics from St. Mary University in 2020.

Executive Committee Biographies



MR. MATTEO ZAPPALA

Chief Operational Officer, Retail Segment

Year of Appointment: 2024

Mr. Zappalà is the Chief Operational Officer for CFG's retail segment. He leverages 20 years of hands-on experience in the fashion and management fields, where he played a pivotal role in driving operations at renowned industry leaders such as Zegna, Loro Piana, Pal Zileri, and Canali.

He earned a Bachelor's Degree in Law from Università degli Studi di Milano and a Master's Degree in Management from ISTUD Business School.



MR. AHMED EDRIS

General Manager, 10th of Ramadan industrial Complex

Year of Appointment: 2017

Mr. Edris currently serves as the General Manager of the 10th of Ramadan Industrial Complex. Previously, he held the position of CFO at CFG's business unit, Egypt Tailoring Company and was also Chief Accountant at the Al Arafa Group. He leverages a long track record of experience in finance, auditing, and accounting, having held positions at KPMG and RSM.

He holds a Bachelor's Degree in Accounting from Alexandria University.



MR. MOHAMED BADRAN

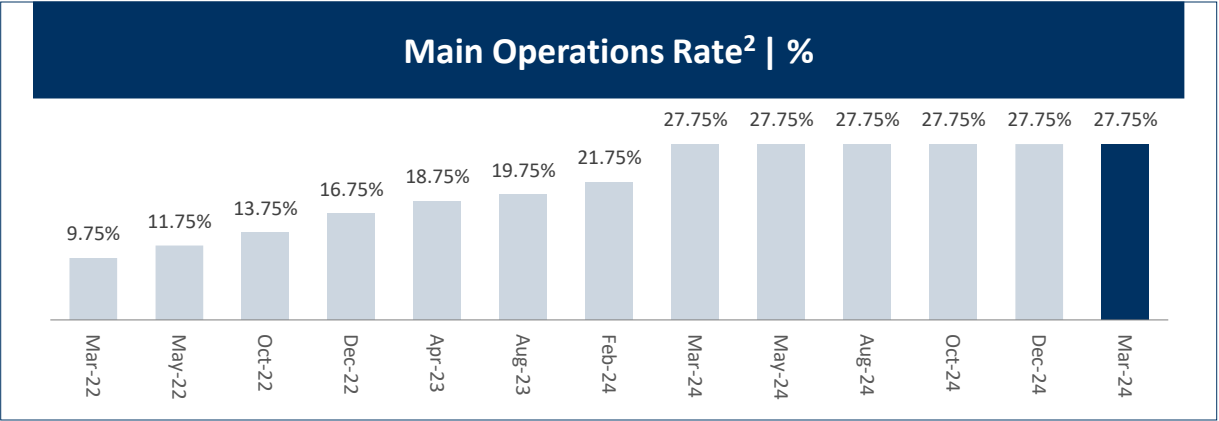
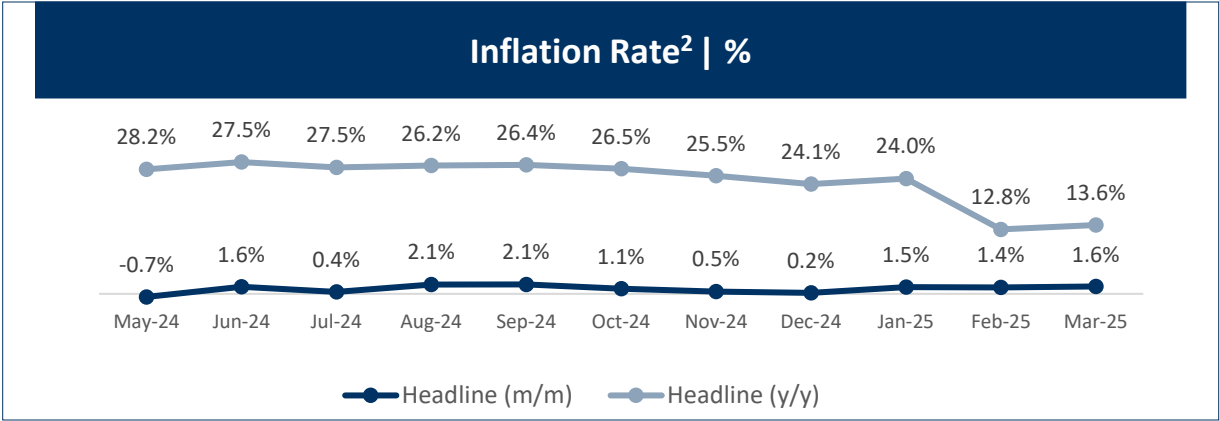
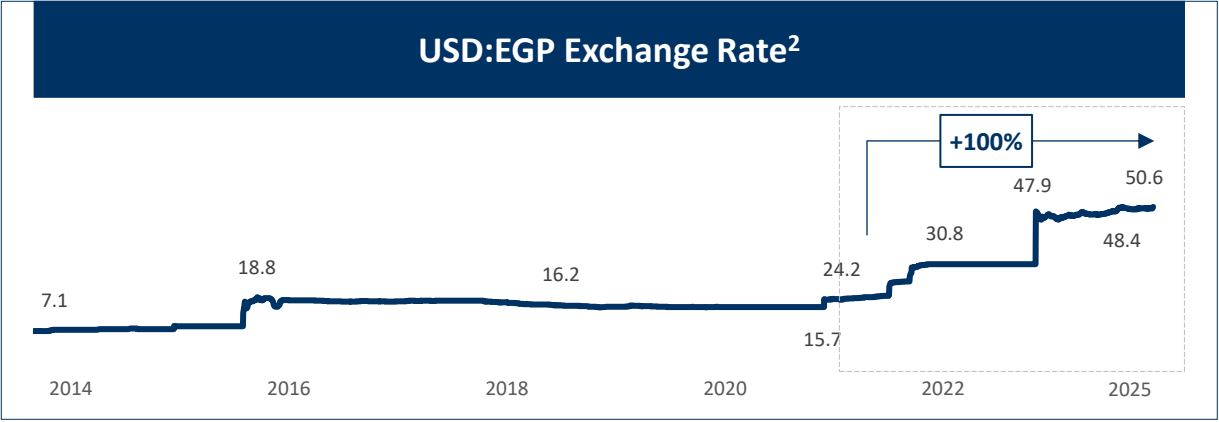
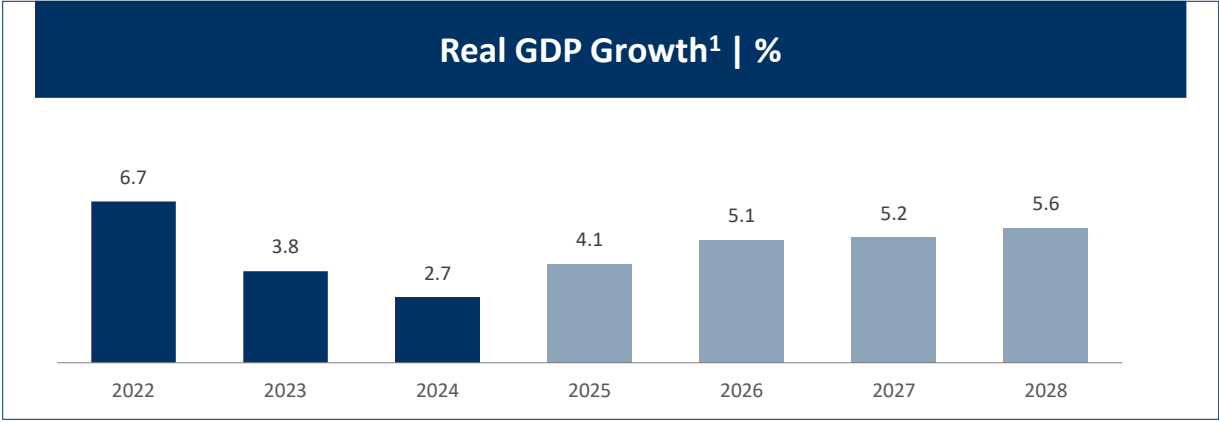
General Manager, Beni Suef Industrial Complex

Year of Appointment: 2017

Mr. Badran has been the General Manager of the Beni Suef Industrial Complex at the CFG for the past seven years. Previously, he held various leadership positions in financial management across international companies like Servcorp and Masco for Construction in Saudi Arabia and Lebanon.

He holds a Bachelors of Commerce from ATS university in Cairo.

Egypt Macroeconomic Picture



On April 11, the government rolled out a new series of fuel price increases with fuel at filling stations increasing by 11.8% to 14.8%. Industrial mazut also saw a hike, with mazut supplied to most industrial sectors rising 10.5% to EGP 10.5k per ton.

Inflation returned to growth in March 2025 pushed up by food and beverage prices. However, core inflation came in at 9.4% fueling hope that this month's uptick in the headline figure is Ramadan-related.

Recent Updates³

In recent months, new private and public sector investments in Egypt's textiles and RMG industries have been announced. On April 13, the Egyptian government announced plans to set up two integrated textile industrial zones in Minya and Fayoum at a total cost of EGP 27 bn.

The Garment Export Council aims to boost exports by 15-20% annually over the next five years, targeting USD 12 billion by 2030. However, it is worth noting that the apparel segment is set to be one of the most exposed to Trump's announced tariffs, potentially slowing growth.

¹ IMF; ² CBE; ³ Enterprise News

Egypt Competitive Advantages

