



**CONCRETE**

FASHION GROUP

Concrete Fashion Group

FY 2025

**Investor Presentation**





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**ABOUT  
CONCRETE  
FASHION GROUP**



# CFG Overview



**2**

Integrated lines of business operated

**+8,500**

Skilled Employees and trained workers

**6.8 mn**

Annual pieces sold across retail and manufacturing segments

**82%**

Contribution of manufacturing segment to the Group's sales<sup>1</sup>

**5%**

Share of Egypt's RMG exports

**+15**

Anchor exports clients

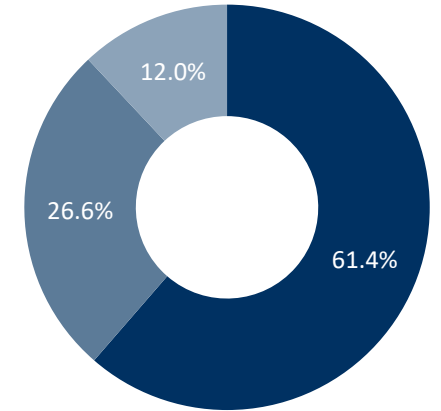
**Concrete**

The Group's Flagship Luxury Retail Brand

**USD-denominated**

Stock is traded on the EGX

## Shareholding Structure



■ Arafah Family ■ Aristote International ■ Free Float

<sup>1</sup>the contribution of manufacturing segment as of FY 2025 results

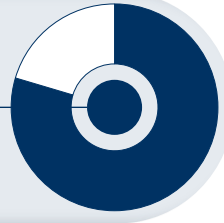
# CFG Business Segments\*



## Manufacturing

**82%**<sup>1</sup>

Of consolidated Group net sales in FY 2025



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 **125.7** mn

Consolidated Net Sales in FY 2025

**5.2** mn

Pieces Sold in FY 2025

**5%**

Market Share of RMG Exports

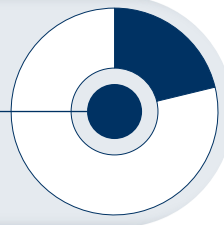
**3**

World-class Production Facilities in Egypt

## Retail

**18%**<sup>1</sup>

Of consolidated Group net sales in FY 2025



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 50 stores across Egypt. Meanwhile, Euromed serves as the Group's trading arm. Regionally, Concrete launched the first regional physical store at al Reem mall in Abu Dhabi.

USD **27.5** mn

Consolidated Net Sales in FY 2025

**1.5** Mn

Pieces Sold in FY 2025

**59**

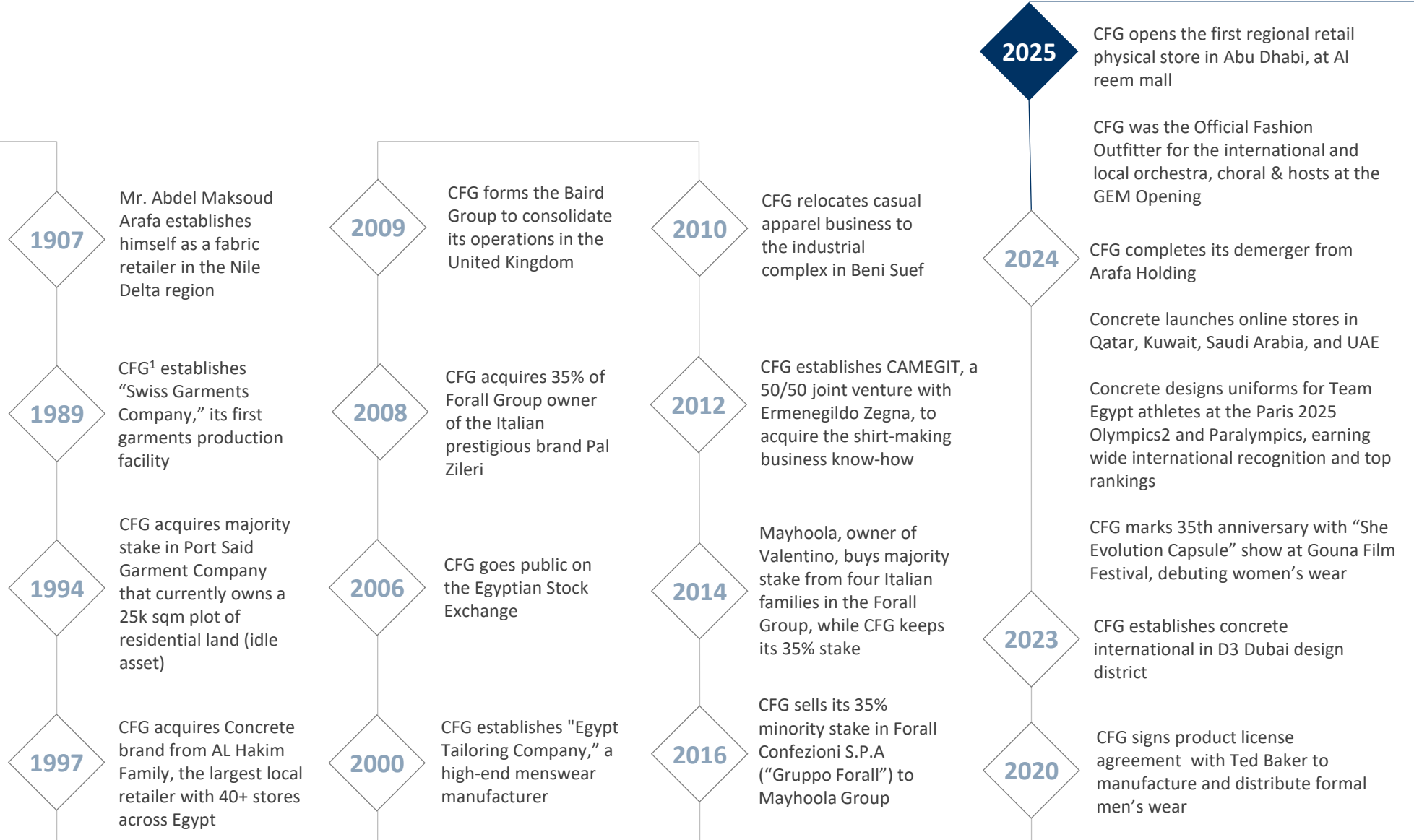
Physical stores

**4**

Regional online stores

<sup>1</sup>the remaining 1% is the contribution of the Holding Company.

# CFG History



<sup>1</sup>Concrete Fashion Group was previously Arafa Holding until February 2025; <sup>2</sup>NY Times, USA Today, Financial Times, Esquire.

# CFG FY2025 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**



**Grow RMG Export Operations**



**Expand Retail Operations Locally and Regionally**

USD **153.3** mn

Consolidated Net Sales in FY 2025 (▲ 5.9% y-o-y)

USD **125.7** mn

Consolidated Manufacturing Net Sales in FY 2025 (▲ 10.1% y-o-y)

USD **27.5** mn

Consolidated Retail Net Sales in FY 2025 (▼ 10.3% y-o-y)

USD **37.5** mn

Consolidated EBITDA<sup>2</sup> in FY 2025 (▼ 4.7% y-o-y, margin of 24.5%)

USD **25.8** mn

Consolidated Manufacturing EBITDA in FY 2025 (▼ 2.9% y-o-y, margin 20.5%)

USD **12.8** mn

Consolidated Retail EBITDA in FY 2025 (▼ 0.5% y-o-y, margin of 46.5%)

USD **14.0** mn

Consolidated Net Profit in FY 2025 (▼ 12.9% y-o-y, margin of 9.1%)

USD **8.9** mn

Consolidated Manufacturing Net profit in FY 2025 (▼ 11.8% y-o-y, margin of 7.1%)

USD **7.1** mn

Consolidated Retail Net Profit in FY 2025 (▼ 4.3% y-o-y, margin of 25.7%)

<sup>1</sup> 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



**1989**

Operating Since

**+5,000**

Workers

**Formal Trousers, Formal and Casual Jackets**

Production Lines

**10<sup>th</sup> of Ramadan City**

Location

**3.0 mn pieces**

1.5 mn Jackets/1.5 mn Trousers Capacity

## Trousers

Swiss Cotton Garments Company



**2010**

Operating Since

**+1,700**

Workers

**Formal and Casual Trousers**

Production Lines

**Beni Suef**

Location

**2.5 mn pieces**

Trousers Capacity

## Shirts

Cristall for Making Shirts



**2011**

Operating Since

**+900**

Workers

**Formal and Casual Shirts**

Production Lines

**Beni Suef**

Location

**1.0 mn pieces**

Shirts Capacity

# Client Portfolio

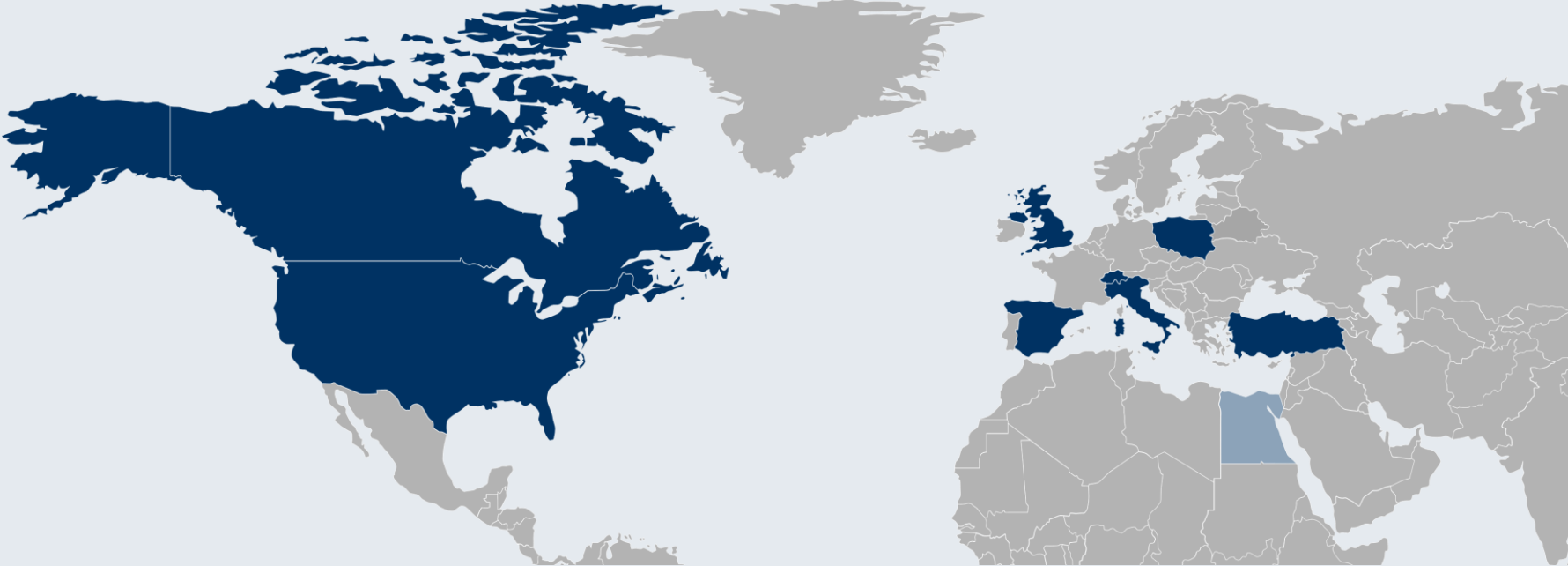
CFG actively serves a wide range of leading fashion brands all over the world leveraging its superior quality and reliable services enables it to build long-lasting partnerships

**81%**

Export Sales

USD **123.7** mn

Total exports in FY 2025

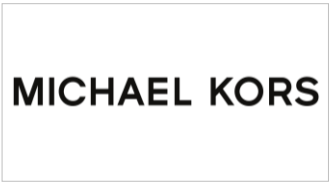


**45%**

Exports to North America

**51%**

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	<p>Optimize client portfolio in favor of clients offering <b>higher margins</b> and <b>longer-term visibility order pipelines</b></p> <p><b>Enhancing quality</b> through investments in advanced machinery and higher technology to elevate both product standards and offerings</p>	<p>Diversify Geographic Reach by penetrating <b>new markets</b></p> <p>Deepening commercial partnerships with <b>existing clients</b></p>
Recent Products	<p>Additional ladies' wear projects with <b>Brooks Brother, Armani</b> and <b>John Lewis</b>.</p>	<p>Addition of new clients from UK market such as <b>Reiss</b> and <b>John Lewis</b>.</p> <p>Renewing collaborations with <b>Peerless</b> and <b>Mango</b></p> <p>Expand business with <b>Ralph Lauren</b>.</p>
Upcoming Goals	<p>Diversify our products offering for the men and ladies wear by introducing new products such as active wear, knit wear, and leather products</p>	<p>Target expansions to new markets including <b>Germany, France, and the Scandinavian region</b></p>



## 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 35 years. Concrete continues to engage in multi-platform marketing campaigns to grow awareness and recognition. Its latest debut Concrete proudly served as the Official Fashion Outfitter for the international and local orchestra, choral & hosts at the Grand Egyptian Museum Opening—an occasion of cultural and global significance.

## 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 seven stores with dedicated made-to-measure tailoring services.



## Expansive Branch Network

The Group operates through 50 stores strategically located across Egypt complemented by an internationally growth in GCC with first store in Abu Dhabi and 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, Matteo Zappala, Concrete's Chief executive Officer and head designer, Ettore Veronese




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	<b>Casa Concrete</b> Store launched in 2025	<b>Official Sponsor for the Orchestra at GEM Opening</b>
Upcoming Goals	Concrete is targeting to open min of 1-2 new stores in 2026	

	Grow Product Offering	
Strategic Focus	Expand product offering and sizes to target new customer segments	
Recent Progress	<b>Full women's collection</b> In stores starting in winter 2025	
Upcoming Goals	Expand accessories and leather products	Introduce Concrete perfumes and cosmetics

# Retail Segment Growth Strategies (II/II)

	<b>Replicate Model Internationally</b>	
Strategic Focus	Penetrate new regional markets characterized by high disposable income, attractive growth profile (traditional and ecommerce)	
Recent Progress	<b>Abu Dhabi Store</b> Al-Reem Mall – First international store	
Upcoming Goals	Expanding our physical branch network in the MENA region	

	<b>Build Online Sales Presence</b>	
Strategic Focus	Grow online sales to capitalize on huge market opportunity in Egypt and the wider region	
Strategic Focus	Expand online marketing efforts to drive customer conversion rates	
Recent Progress	<b>4</b> Regional markets entered digitally	
Upcoming Goals	Ramp up digital sales	
Upcoming Goals	Develop online platform for the uniform business	



## **FY 2025 PERFORMANCE IN DETAIL**



# FY 2025 Results Overview



USD **153.3** mn  
Consolidated<sup>1</sup> Net Sales  
in FY 2025  
(▲5.9% y-o-y)

USD **37.5** mn  
Consolidated EBITDA<sup>2</sup>  
in FY 2025  
(▼4.7% y-o-y,  
margin of 24.5%)

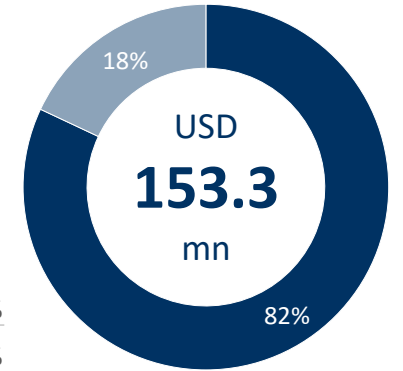
USD **125.7** mn  
Consolidated  
Manufacturing  
Net Sales  
in FY 2025  
(▲10.1% y-o-y)

USD **31.9** mn  
Consolidated Operating  
Profit in FY 2025  
(▼4.5% y-o-y,  
margin of 20.8%)

USD **27.5** mn  
Consolidated Retail  
Net Sales  
in FY 2025  
(▼10.3% y-o-y)

USD **14.0** mn  
Consolidated Net Profit  
in FY 2025  
(▼12.9% y-o-y,  
margin of 9.1%)

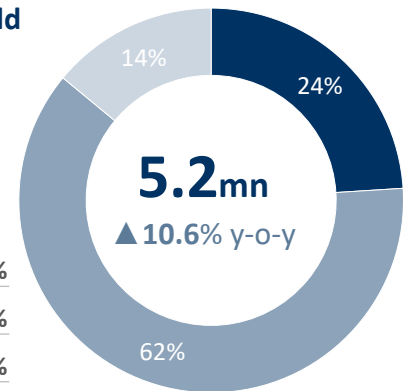
## Consolidated<sup>3</sup> Net Sales by Segment (FY 2025)



### Sales

Manufacturing	82%
Retail	18%

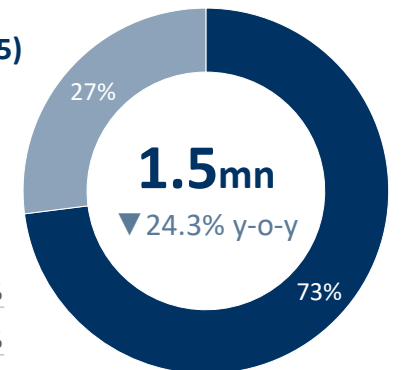
## Manufacturing Pieces Sold by Product (FY 2025)



### Sales

Jackets	24%
Trousers	62%
Shirts	14%

## Retail Pieces Sold by Business Unit (FY 2025)



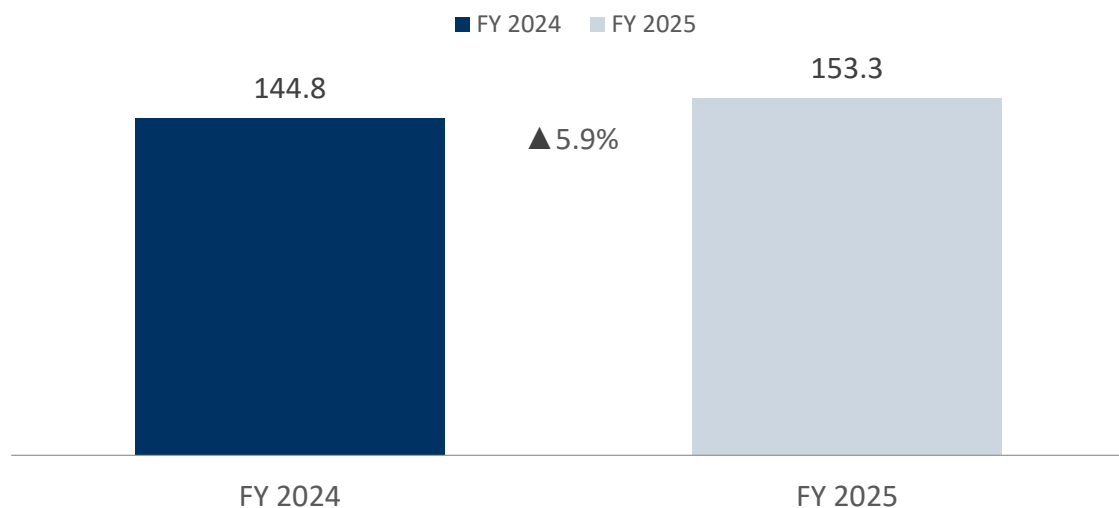
### Sales

Concrete	73%
Euromed	27%

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

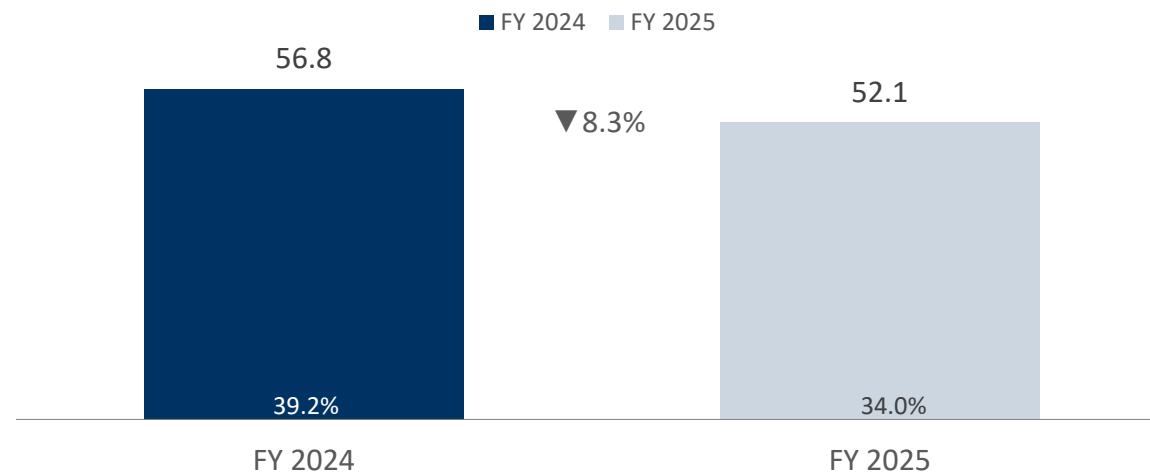
# Consolidated Income Statement (FY 2025) – I/II

## Consolidated Net Sales | USD mn



- **Consolidated Net Sales** witnessed growth by 5.9% y-o-y driven mainly by the improvement in the sales of export activities expanding by 10.1% y-o-y especially during 2<sup>nd</sup> half of the year post recovery of market disruptions widespread in H1.
- At the **export manufacturing segment**, CFG started the year with a good note recording growth of 10.1% y-o-y in net Sales reflecting 10.6% y-o-y growth in volumes sold, consolidated net sales stood at USD 125.7 million compared to USD 114.2 million in FY 2024.
- At the **retail segment**, sales recorded 10.3% down on USD terms and 1% on EGP terms, the decline in USD terms was primarily driven by the devaluation of EGP against USD with an average 10.3%. Concrete results were positive on both currencies while Euromed sales dropped because the company choose not to continue un one of the uniform tenders leading to its cancellation.

## Consolidated Gross Profit | USD mn

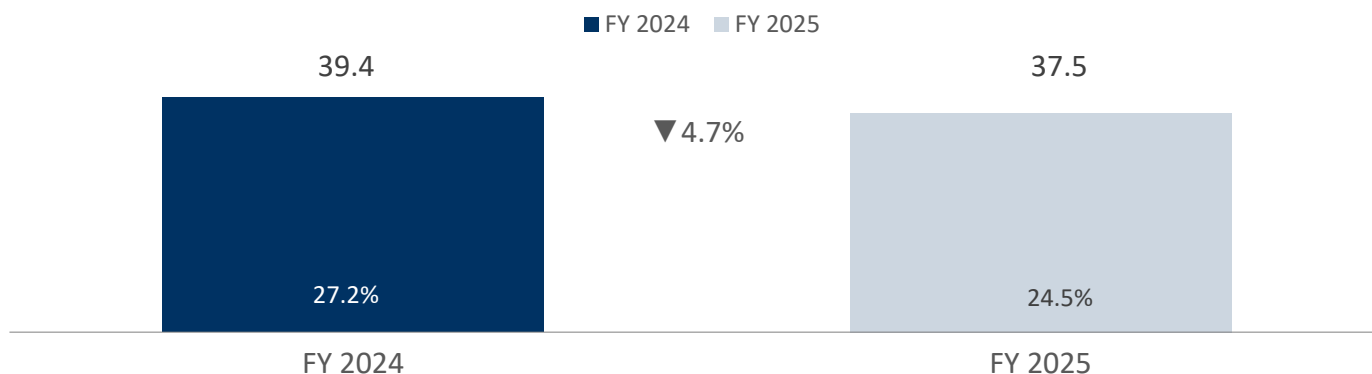


- **Gross Profit** is down 8.3% y-o-y, due to the rise in COGS<sup>1</sup> during the year on the back of increase of industrial wages by 31.9% and manufacturing costs by 53.4%. Besides, the decrease in exports incentives by 46.0% limiting the group's ability to timely pass on the increase cost to the selling price.
- It is also worth highlighting that the results of FY 2024 included one-off USD 1.8 million as net revenues from selling investments at fair value booked at the holding level.

<sup>1</sup>Figures for both years exclude depreciation, amortization and provisions.

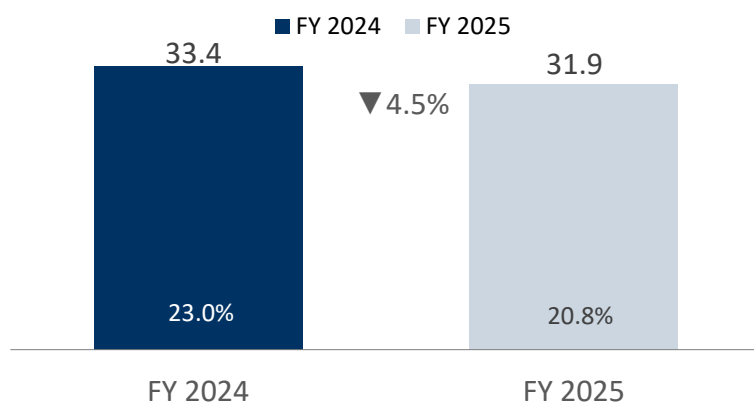
# Consolidated Income Statement (FY 2025) – II/II

## EBITDA<sup>1</sup>, EBITDA margin | USD mn



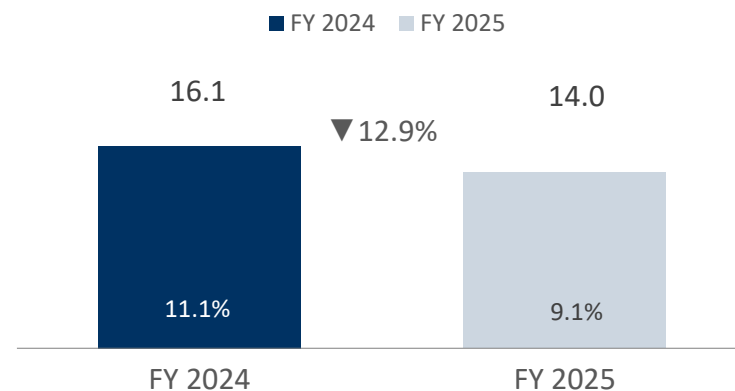
- **EBITDA** recorded USD 37.5 million in FY 2025, down 4.7% y-o-y. EBITDA was impacted by the decline in gross profit; however, EBITDA margin showed some improvements than GP driven by tight cost controls at the SG&A level, with the SG&A/sales percentage down from 11.9% to 10.6%.
- **EBITDA** included one off capital gain from sale of concrete administrative building during the year with an amount of USD 1.8 million.

## Operating Profit, OP margin | USD mn



- **Operating Profit** for the FY 2025 recorded USD 31.9 million, representing a 4.5% y-o-y drop from USD 33.4 million in FY 2024.
- In FY 2025, the Operating Profit margin stood at 20.8%, down from 23.0% in FY 2024.

## Net Profit | USD mn

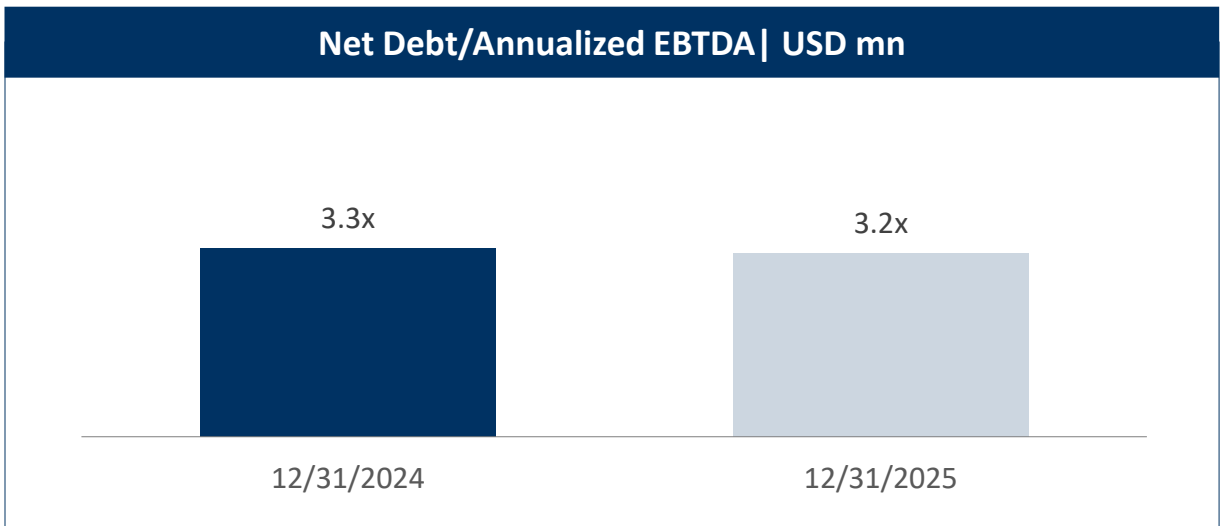
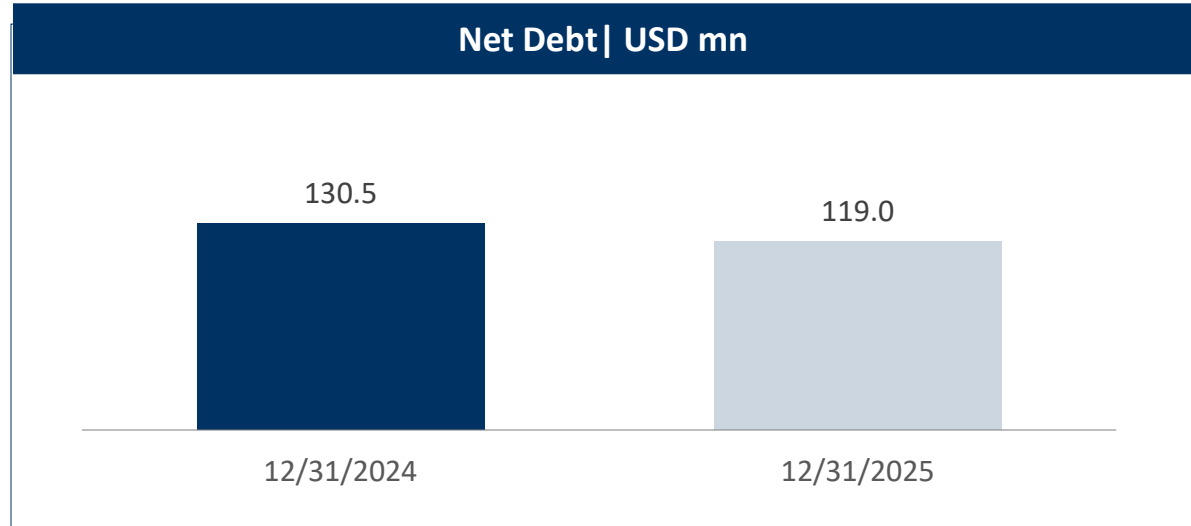
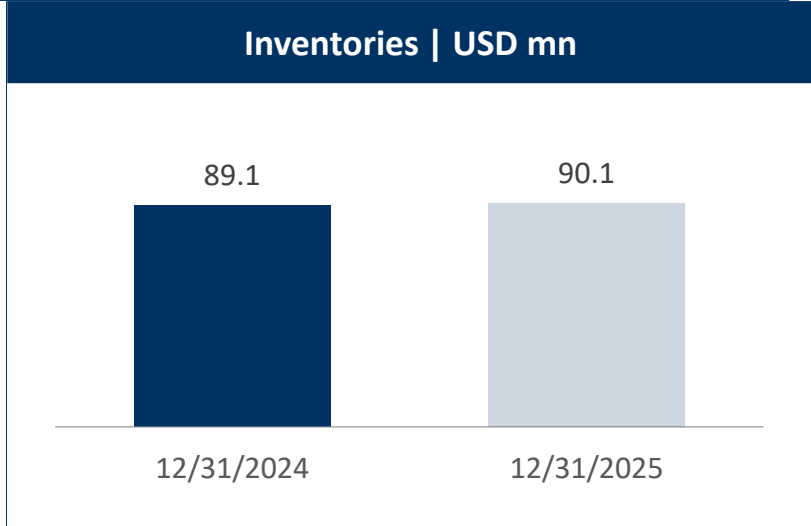
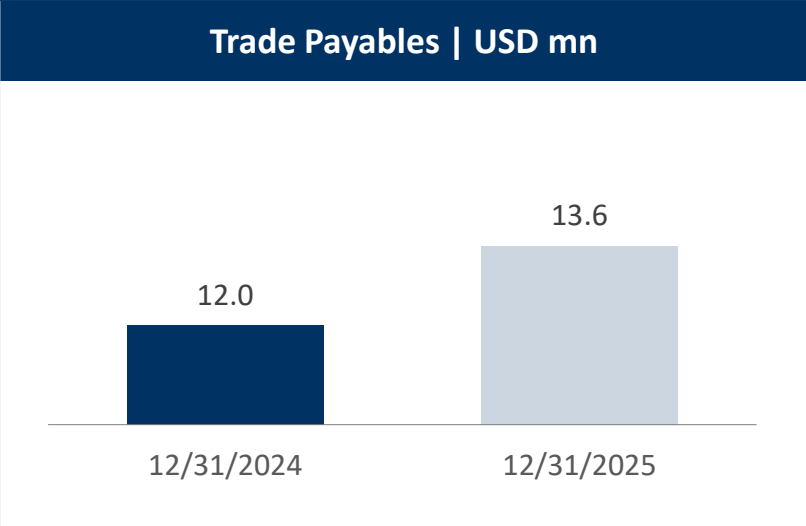
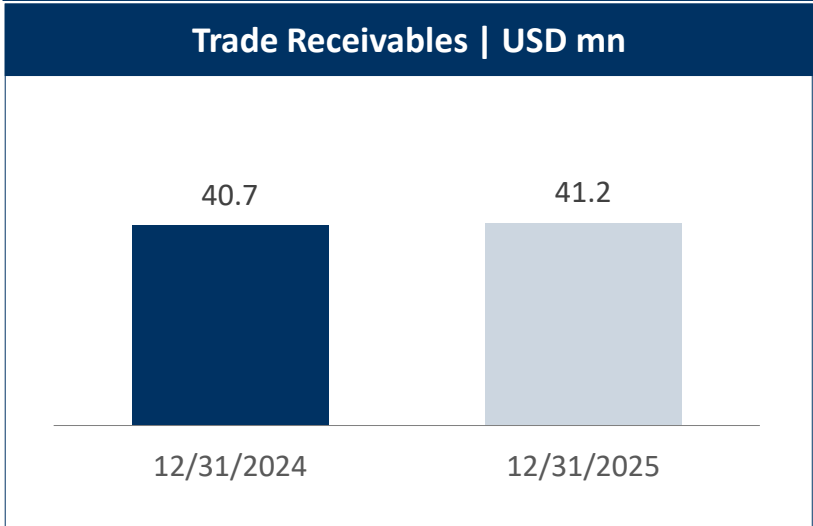


- **Net profit** recorded USD 14.0 million in FY 2025, a 12.9% decline from USD 16.1 million in FY 2024.
- Net income of Q4 is up 1x recording USD 8.0 million compared to USD 3.9 million
- Net profit for the year was weighted down with higher tax expense during FY 2025 of 2.2 million compared to 0.9 million FY 2024.

<sup>1</sup>EBITDA is calculated as operating profit for the year plus depreciation, amortization, provisions, and expected credit losses (ECL).

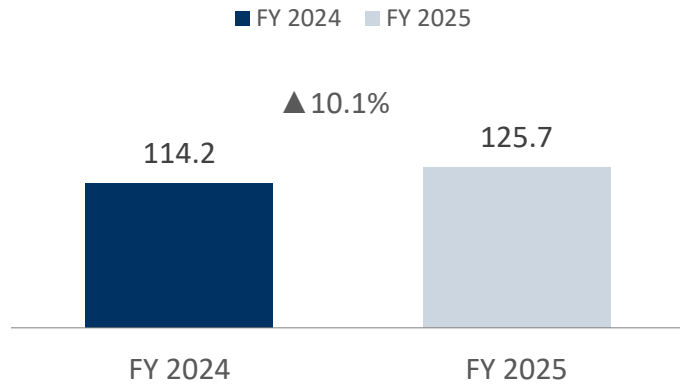
# Consolidated Balance Sheet (30 December 2025)

## Net Working Capital Cycle | ▼ 42 Days



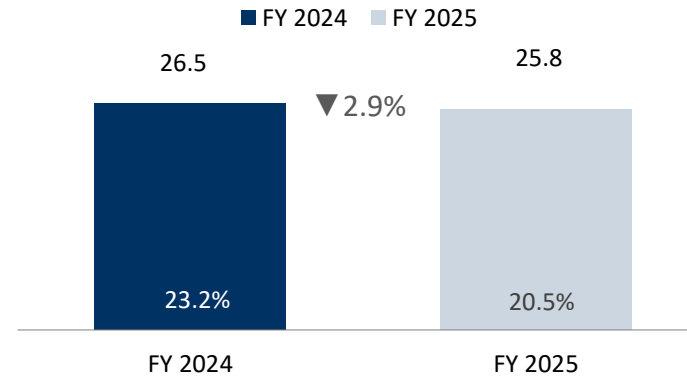
# Manufacturing | Financial Review (FY 2025)

## Consolidated Net Sales | USD mn



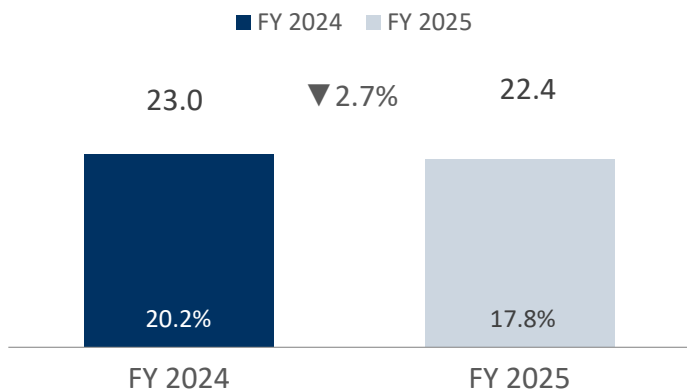
- The Group's **manufacturing segment** recorded consolidated Net Sales of USD 125.7 million, compared to USD 114.2 million in FY 2024, reflecting growth in volumes sold during the year by 10.6%.
- Performance rebounded strongly, supported by the recovery of deferred orders and strengthening demand, particularly in the second half of the year on the back of long-standing client relationships.

## Consolidated EBITDA | USD mn



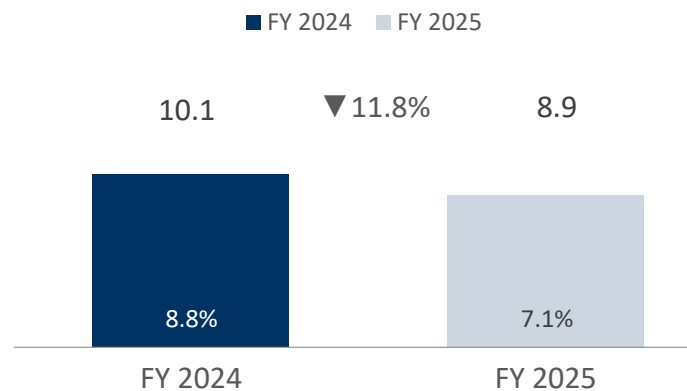
- The EBITDA recorded USD 25.8 million versus USD 26.5 million down by 2.9%.
- EBITDA was weighed down with global trade disturbance since beginning of the year and the impact of exports rebates change in policy in July 2024 and hike in industrial salaries following implementation of minimum wages.

## Consolidated Operating Profit | USD mn



- Consolidated Operating Profit** dropped to USD 22.4 million in FY 2025 with margins of 17.8% a decrease from USD 23.0 million in FY 2024 and its associated margin 20.2% in FY 2024.

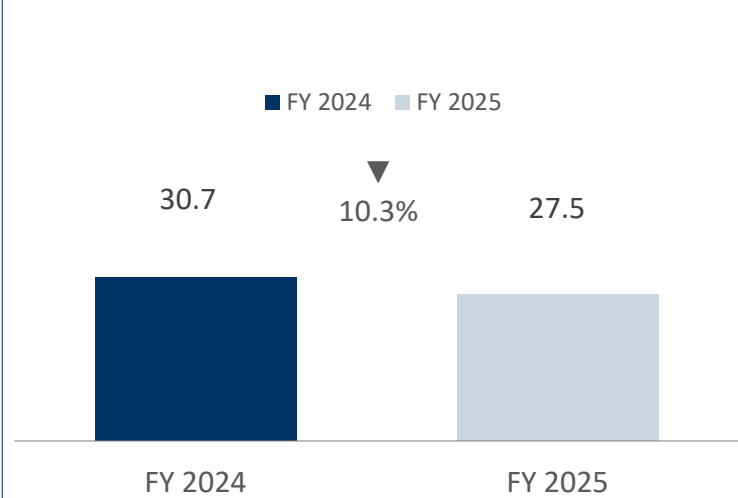
## Consolidated Net Profit | USD mn



- The segment's **consolidated Net Profit** amounted to USD 8.9 million in FY 2025 compared to USD 10.1 million in the previous year a decrease of 11.8% y-o-y.
- Net income of Q4 is up 1.5x recording USD 5.2 million compared to USD 2.0 million
- Net Profit has been weighed down with tax expenses (income & deferred tax) for the year of USD 0.9 million compared USD 0.6 million during FY 2024.

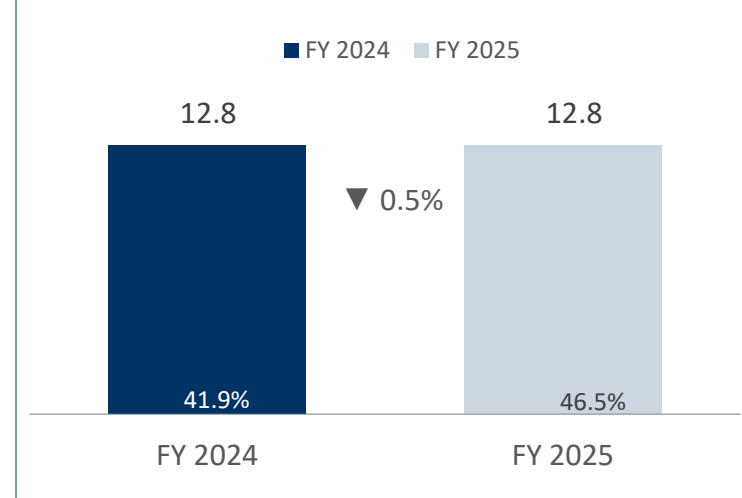
# Retail | Financial Review (FY 2025)

## Consolidated Net Sales | USD mn



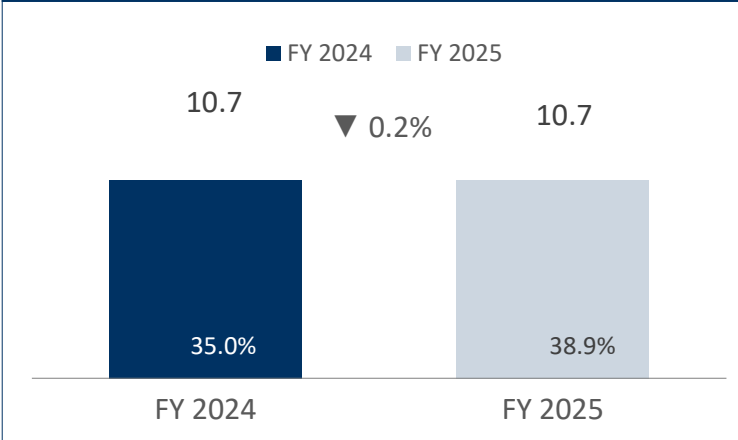
- During FY 2025, the Group's **retail segment** recorded Net Sales of USD 27.5 million, a 10.3% y-o-y decline, from USD 30.7 million in FY 2024,
- The reduction in USD terms was primarily attributable to the devaluation of the Egyptian pound against the USD. Notably, sales of Concrete's ready-made garments grew by 13.9% year on year in EGP terms. While Euromed sales dropped because the company choose not to continue un one of the uniform tenders leading to its cancellation.

## Consolidated EBITDA | USD mn



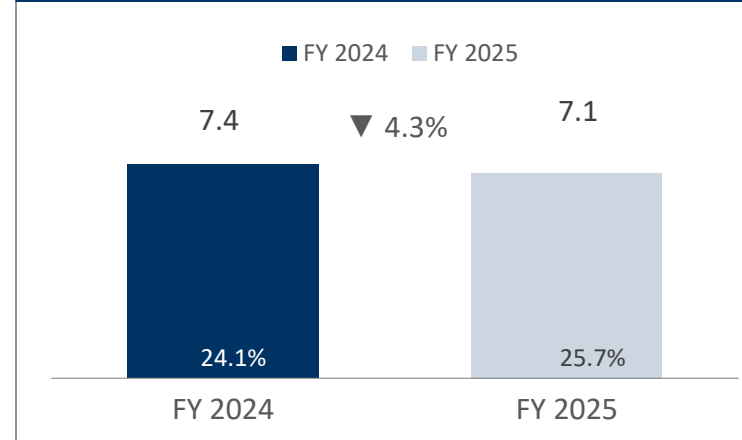
- Consolidated EBITDA has been stable y-o-y with USD 12.8 million with an EBITDA margin of 46.5% versus 41.9%
- It is worth to note that EBITDA figures including one off capital gain of USD 1.8 million.

## Consolidated Operating Profit | USD mn



- **Consolidated Operating Profit** decreased to USD 10.7 million in FY 2025, down by 0.2% from USD 10.7 million recorded in FY 2024.
- **Operating Profit margin** stood at 38.9% for the year, up from 35.0% in FY 2024.

## Consolidated Net Profit | USD mn



- **Consolidated Net Profit** recorded USD 7.1 million in FY 2025, compared to USD 7.4 million in FY 2024.
- **Net Profit margin** for the year recorded 25.7% versus 24.1% in FY 2024



# **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. Mohammed Fahmi**  
Independent Board Member



**Eng. Hani Berzi**  
Non-Executive Board Member



**Mr. Mohamed Zaghoul**  
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

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

# Governance | Board Committees

## Audit Committee

Mr. Mohammed Fahmi  
**Chairman**

Mrs. Maria Cicognani

Eng. Hani Berzi

Mr. Ahmed Yazid

Mr. Mohamed Abdelfatah

## Compensation Committee

Eng. Hani Berzi  
**Chairman**

Mr. Mohamed Zaghoul

Mr. Mohamed Daoud

Mr. Mohamed Abdelfatah

## Investment Committee

Mrs. Maria Cicognani  
**Chairman**

Dr. Alaa Arafa

Mr. Ahmed Yazid

Ms. Shams Alaa

# Executive Management



\* Mr. Matteo has been appointed as the Chief Executive Offices for the flagship retail brand, Concrete, effective October 1, 2025, as of 1<sup>st</sup> of October 2025.

# 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

### 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 Support Programs

### 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

### Carbon Certificates

Concrete has achieved Carbon Neutrality, marking a strategic milestone in its journey toward sustainable growth. This achievement covers all Scope 1 “direct emissions” and Scope 2 “indirect emissions”.



## Appendix



# Consolidated Income Statement

USD mn	FY 2025	FY 2024	Change versus last year
<b>Net Sales</b>	<b>153.3</b>	<b>144.8</b>	<b>5.9%</b>
Cost of Goods Sold <sup>1</sup>	(101.3)	(89.8)	12.7%
<i>Selling Investments at FVTPL</i>	-	1.8	-
<b>Gross Profit</b>	<b>52.1</b>	<b>56.8</b>	<b>-8.3%</b>
<i>Gross Profit Margin</i>	<i>34.0%</i>	<i>39.2%</i>	<i>-5.2 pts.</i>
Other Operating Revenue <sup>1</sup>	2.6	0.8	233.8%
Selling & Distribution Expenses <sup>1</sup>	(8.4)	(8.5)	-2.1%
General & Administrative Expenses <sup>1</sup>	(8.0)	(8.7)	-8.3%
Other Operating Expenses <sup>1</sup>	(0.9)	(1.0)	-9.4%
<b>EBITDA<sup>2</sup></b>	<b>37.5</b>	<b>39.4</b>	<b>-4.7%</b>
<i>EBITDA Margin</i>	<i>24.5%</i>	<i>27.2%</i>	<i>-2.7 pts.</i>
<b>Operating Profit</b>	<b>31.9</b>	<b>33.4</b>	<b>-4.5%</b>
<i>Operating Profit Margin</i>	<i>20.8%</i>	<i>23.0%</i>	<i>-2.2 pts.</i>
Net Finance Cost	(15.6)	(16.3)	-4.4%
<b>Profit Before Tax</b>	<b>16.2</b>	<b>17.0</b>	<b>-4.5%</b>
Income Tax	(1.7)	(1.6)	7.9%
Deferred Tax	(0.5)	0.7	-166.2%
<b>Net Profit</b>	<b>14.0</b>	<b>16.1</b>	<b>-12.9%</b>
<i>Net Profit Margin</i>	<i>9.1%</i>	<i>11.1%</i>	<i>-2.0 pts.</i>

<sup>1</sup> Figures for both years exclude depreciation, amortization and provisions.<sup>2</sup> EBITDA is calculated as operating profit for the year plus depreciation, amortization, provisions, and expected credit losses (ECL).

# Consolidated Balance Sheet

USD mn	31 December 2025	31 December 2024
<b>Non-Current Assets</b>		
Property, Plant, and Equipment	42.4	43.0
Projects under Construction	1.5	1.8
Intangible Assets	3.7	3.9
Right of Use Assets	3.9	3.0
<b>Total Non-current Assets</b>	<b>51.5</b>	<b>51.7</b>
<b>Current Assets</b>		
Inventory	90.1	89.1
Work in Progress	1.7	1.6
Accounts Receivable	41.2	40.7
Due from Related Parties	0.2	0.0
Cash and Cash Equivalents	5.2	5.6
Other Receivables	11.5	11.9
<b>Total Current Assets</b>	<b>150.0</b>	<b>148.9</b>
<b>Total Assets</b>	<b>201.5</b>	<b>200.6</b>
<b>Equity</b>		
Capital	32.9	32.9
Legal Reserve	-	6.7
Foreign Entities Conversion Differences	(43.5)	(42.4)
Retained Earnings	54.7	35.4
<b>Controlling Equity</b>	<b>44.2</b>	<b>32.7</b>
Non-Controlling Equity	1.9	1.8
<b>Total Equity</b>	<b>46.1</b>	<b>34.5</b>
<b>Non-current Liabilities</b>		
Long-term Debt	44.0	42.1
Lease Liability	3.6	1.7
Deferred Tax	0.9	0.5
<b>Total Non-current Liabilities</b>	<b>48.5</b>	<b>44.3</b>
<b>Current Liabilities</b>		
Provisions	0.6	0.5
Short-term Debt	63.8	82.0
Overdraft	0.1	0.1
Accounts Payable	13.6	12.0
Other Payables	8.8	9.4
Due to Related Parties	0.6	1.9
Income Tax Payable	1.6	1.4
Lease Liability	1.3	2.6
Current Portion of Long-term Debt (CPLTD)	16.4	11.9
<b>Total Current Liabilities</b>	<b>106.9</b>	<b>121.8</b>
<b>Total Liabilities</b>	<b>155.4</b>	<b>166.1</b>
<b>Total Liabilities and Equity</b>	<b>201.5</b>	<b>200.6</b>

# Key Operational Figures

Pieces Sold	FY 2025 <sup>1</sup>	FY 2024 <sup>1</sup>	Change versus last year
<b>Retail</b>	<b>1,496.6</b>	<b>1,978.3</b>	<b>-24.3%</b>
<i>Concrete</i>	<i>1,089.8</i>	<i>1,222.2</i>	<i>-10.8%</i>
<i>Euromed</i>	<i>406.9</i>	<i>756.1</i>	<i>-46.2%</i>
<b>Manufacturing</b>	<b>5,175.8</b>	<b>4,680.0</b>	<b>10.6%</b>
<i>Jackets<sup>2</sup></i>	<i>1,212.6</i>	<i>1,189.5</i>	<i>1.9%</i>
<i>Trousers<sup>3</sup></i>	<i>3,221.2</i>	<i>2,891.8</i>	<i>11.4%</i>
<i>Shirts</i>	<i>742.0</i>	<i>598.7</i>	<i>23.9%</i>

<sup>1</sup>The pieces were calculated after removing the effect of intercompany sales

<sup>2</sup>Volume includes Formal and Casual Jackets, Coats and Vests.

<sup>3</sup>Volume includes Formal and Casual Trousers.

# 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 advises Frontera Capital Group. Her past roles include board positions at Mobius Investment Trust (LSE-listed), UBI Banca, TBC Group (LSE-listed), Moneta Money Bank (Prague-listed), 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 a bachelor's degree from Bocconi University and a master degree from the International University of Japan. She has published on international economics and serves on advisory boards in education, sustainability 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. 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 was also awarded the medal of honor “the Star of Italy” by the President of Italy in recognition of his efforts to strengthen economic cooperation between the two countries and promote investments in Italy, particularly in the textile and ready-made garments sector.

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

# Board of Directors Biographies (II/III)



## **MR. MOHAMMED FAHMI**

Independent Non-Executive Board Member  
Year of Appointment: 2025

Mr. Fahmi is a seasoned investment professional with over two decades of experience across M&A, capital markets, and strategic investments in MENA and frontier markets. He is currently the Chief Executive Officer of Scope Investment, where he leads the group's overall strategy, capital allocation, and value creation agenda across its portfolio. Previously Mr. Fahmi spent nearly two decades at EFG Hermes, most recently as Managing Director and Co-Head of Investment Banking where he played a central role in building one of the region's most successful advisory platforms.

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.



## **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 Tejaritech, 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.



## **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.

# 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.



## **MR. MOHAMED DAUD**

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.



## **MS. SHAMS ARAFA**

Non-Executive Board Member

Year of Appointment: 2025

Ms. Shams currently serves on the boards of Hesel 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. Mohamed Hattab**

Chief Financial Officer, Concrete Fashion Group  
Year of Appointment: 2025

Mr. Hattab is the chief financial officer of concrete fashion group. He brings a wealth of experience in financial management and strategic leadership proven capabilities to lead multi-billion-dollar corporations. With over 30 years of expertise across the food and beverage and consumer goods sectors, he has held several key leadership roles, including Chief Financial Officer of Kraft Heinz (North Africa), Olyan “El Rashidi El Mizan”, and Almarai “Beyti”.

He earned a Bachelors of science in Commerce from Alexandria University.



## **MR. MATTEO ZAPPALA**

Chief Executive Officer, Retail Segment  
Year of Appointment: 2025\*

Mr. Zappalà is the Chief Executive Officer for the flagship retail brand, Concrete. 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**

Chief Executive Officer, 10th of Ramadan industrial Complex  
Year of Appointment: 2017

Mr. Edris currently serves as the Chief Executive Officer of the 10th of Ramadan Industrial Complex Industrial. Previously, He has been the General Manager of the 10th of Ramadan Industrial Complex. He held the position of CFO at CFG’s business unit, Egypt Tailoring Company and was also Chief Accountant at the Al Arafah 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**

Chief Executive Officer, Beni Suf Industrial Complex  
Year of Appointment: 2017

Mr. Badran is the Chief Executive Officer of Beni Suf Industrial Complex. He has been the General Manager of the Beni Suf 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.

\* Mr. Matteo has been appointed as the Chief Executive Offices for the flagship retail brand, Concrete, effective October 1, 2025, as of 1<sup>st</sup> of October 2025.