CONCRETE
FASHION GROUP

Concrete Fashion Group

9M 2025

Earnings Report

Concrete Fashion Group Reports 9M 2025 Results

The Group achieved solid results during the first 9 months of the financial year ending 31 December 2025, reporting consolidated net sales of USD 110.5 million, an 8.4% y-o-y increase. Supported by strong operational streamlining across its manufacturing and retail segments. CFG remains focused on growing its RMG exports, expanding both its local and international retail footprint while maximizing value to the shareholders.

Cairo, Egypt | 30 November 2025

Concrete Fashion Group for Commercial and Industrial Investments S.A.E ("Concrete Fashion Group" or "CFG" or the "Group"), Egypt's leading luxury apparel manufacturer, retailer, and exporter, announced today its audited financial statements and operational results for the first nine months ending 30 September 2025 (9M 2025). During the first nine months of the financial year 2025, the Group recorded consolidated[1] net sales of USD 110.5 million, rose 8.4% y-o-y compared to USD 102.0 million in 9M 2024 on the back of strong manufacturing and retail activities during the period. Further down the income statement, the Group reported consolidated EBITDA of USD 23.9 million and a margin of 21.7%, compared to USD 29.2 million and a margin of 28.6% during same period last year. CFG has witnessed a series of external and regulatory shifts that influenced EBITDA performance during the period especially for the manufacturing segment including; the revision of the export rebate program since July 2024, a sudden hike in utility costs—including water, gas, and electricity—was implemented without prior notice, limiting the company's ability to timely reflect these additional expenses in product pricing and the increase in minimum wages since April 2025 driving industrial salaries expenses up y-o-y . Consolidated net profit for 9M 2025 came in at USD 6.6 million, with a margin of 6.0% compared to USD 11.7 million and a margin of 11.5% in 9M 2024 impacted by higher taxes despite the decrease in net financing cost during the period.

Summary Income Statement (USD mn)	9M 2025[2]	9M 2024[2]	*Change*
Net Sales	**110.5**	**102.0**	***8.4%***
Cost of Goods Sold	(75.7)	(62.0)	*22.1%*
EBITDA[3]	**23.9**	**29.2**	***-18.0%***
EBITDA Margin (%)	*21.7%*	*28.6%*	*-6.9 pts.*
Operating Profit	**20.3**	**24.4**	***-16.9%***
Operating Profit Margin (%)	*18.3%*	*23.9%*	*-5.6 pts.*
Net Profit	**6.6**	**11.7**	***-43.8%***
Net Profit Margin (%)	*6.0%*	*11.5%*	*-5.5 pts.*

Key Highlights

- **Consolidated Net Sales** for 9M 2025 reached USD 110.5 million, up 8.4% compared to USD 102.0 million in 9M 2024.
- CFG's **manufacturing segment,** which includes results from the Group's suits and jackets manufacturing business unit Swiss Garments Company S.A.E. (SGC), its trousers manufacturing business unit Swiss Cotton Garments Company S.A.E. (SCGC) and its shirts manufacturing business unit Cristall for Making Shirts S.A.E. (Cristall)

[1] Consolidated net sales exclude intercompany transactions for all periods.
[2] It is worth highlighting that the results of 9M 2025 including capital gain of USD 1.8 million, and 9M 2024 included a one-off net revenue from selling investments at fair value of USD 1.8 million booked at the holding level.
[3] EBITDA is calculated as operating profit for the period plus depreciation, amortization, provisions, and expected credit losses (ECL).

recorded consolidated net sales of USD 91.3 million, up 9.1% y-o-y compared to USD 83.7 million in 9M 2024 reflecting 4.9% y-o-y growth in volumes sold, supported by its solid product and client base.

- Meanwhile, the **retail segment**, which includes results from Concrete for Ready Made Garments S.A.E, Euromed for Trading and Marketing S.A.E and Concrete International Trading L.L.C U.A.E , generated consolidated[4] net sales of USD 19.2 million, a 4.9% y-o-y increase from USD 18.4 million recorded during 9M 2024, supported by the strong performance of the Group's flagship Concrete brand. It is worth highlighting that retail segment sales have marked an increase of 22.1% y-o-y in **EGP terms**.
- Consolidated **EBITDA** has been weighted down with global trade disturbance since the beginning of the year, in addition to the change to the Egyptian government's export rebates program since July 2024, as a result the amount of rebates received by group have decreased—y-o-y, the sudden hike in utility costs—including water, gas, and electricity—was implemented without prior notice, limited the company's ability to timely reflect these additional expenses in product pricing in addition to the increase in the minimum wages implementation affecting the industrial salaries y-o-y. The group recorded consolidated EBITDA of USD 23.9 million in 9M 2025 with an EBITDA margin of 21.7%, compared to EBITDA of USD 29.2 million with an associated margin of 28.6% in the same period of the previous year.
- **Consolidated Operating Profit** reached USD 20.3 million in 9M 2025, with an operating profit margin of 18.3% compared to USD 24.4 million with associated margin of 23.9% during 9M 2024.
- **Net Financing Costs** decreased by 4.2% y-o-y to USD 12.0 million in 9M 2025, versus USD 12.5 million in 9M 2024, associated with the ongoing deleveraging efforts. It is worth mentioning that Group net debt position recorded USD 124.5 million during 9M 2025 down from USD 130.5 million recorded during FY 2024.
- The Group reported **Consolidated Net Profit** of USD 6.6 million in 9M 2025 versus USD 11.7 million during 9M 2024, recording margins of 6.0% and 11.5% respectively. Net Profit for the period has been weighted down with higher tax expense for the period of USD 1.7 million compared to tax expense of USD 0.2 million during 9M 2024.

[4] *Consolidated results exclude intercompany transactions for all periods.*

Management Comment

Dear shareholders,

As I reflect on our results from the first nine months of the year, CFG delivered solid performance while maintaining strong operational discipline across its key segments. This demonstrates the resilience and strength of our business model, as we continue to focus on creating long-term strategic value and pursuing growth opportunities despite the global and local challenges and disruptions experienced since the beginning of the year.

In the first nine months of the year ending 31 December 2025, the group recorded consolidated net sales of USD 110.5 million achieving 8.4% increase y-o-y. This performance highlights the strength of our product offering and the solid relationships we maintain with our clients across both retail and manufacturing segments. However, profitability was affected by several external and regulatory factors, including global trade disruptions, a sharp reduction in export rebates following the government's policy changes since July 2024, the sudden hike in utility costs; including water, gas, and electricity—was implemented without prior notice, limiting the company's ability to timely reflect these additional expenses in product pricing and higher industrial salaries due to the implementation of the minimum wages since April 2025. As a result, our EBITDA margin was affected by a decrease to record 21.7% in 9M 2025 from 28.6% in 9M 2024, while our net profit margin declined to 6.0% from 11.5% over the same period.

The Group export manufacturing segment recorded growth of 9.1% y-o-y in consolidated net sales reflecting a 4.9% y-o-y growth in volumes sold, performance benefited from the recovery of export activities across the 10th of Ramadan facility amid global trade disruptions witnessed during first half of the year. Meanwhile, the segment anticipates a strong uplift in export manufacturing toward year-end for both 10th of Ramadan & Bei Suef facilities, supported by rising global demand for Egypt as a sourcing destination with one of the lowest tariff rates under the U.S. policy introduced earlier this year.

The Group's strong reputation and consistent product quality continued to drive engagement with its key clients across markets throughout the period. Our manufacturing segment not only sustained partnerships with leading global brands —Brooks Brothers, Macy's, Tommy Hilfiger, Armani, Massimo Dutti, Boggi Milano, Ted Baker, JOOP!, and Ramsey — but also expanded its international footprint with the expansion of our partnership with Ralph Lauren, and renewal of our collaboration with Peerless and Mango for suit business, meanwhile the segment broadened its client base by adding well-known UK brands such as Reiss and John Lewis, as well as Turkish brands Colin's and Lufian, strengthening its position in key international markets for the men's wear. A key milestone for the manufacturing segment is our newly launched ladies' wear portfolio that gained positive momentum with the addition of new projects from our existing clients Armani and Brooks Brothers, reinforcing our strategic entry into this category. Together, these developments are expected to position the segment with stronger results during the last quarter of the year.

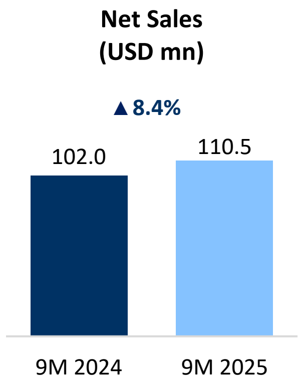
The Group's retail segment delivered robust results during the period, supported by higher sales in both USD and local currency. This strong performance was largely driven by our flagship brand, Concrete, whose long-standing reputation and extensive nationwide presence continue to reinforce its market leadership. Throughout the first nine months of 2025, the retail segment reached several key milestones, including the launch of Concrete's first full women's winter collection—a major step in the brand's evolution that expands its relevance within the fashion industry. Building on last year's She-Evolution capsule and this summer's limited collection, this progress underscores our strategic move into the women's wear category. Also, it is worth mentioning that 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. This milestone not only reflects the brand's craftsmanship and design excellence but also highlights our role in celebrating Egypt's heritage on a world stage. In parallel, our custom tailoring service had the honor of dressing some of Egypt's most celebrated icons during major events throughout the year.

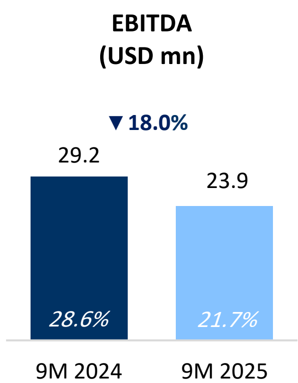
Looking ahead, we see a clear strategic opportunity for CFG that is set to positively impact both our manufacturing and retail segments. In manufacturing, we will maintain our focus on operational efficiency while expanding our product offering and capabilities across both men's and women's wear and strengthening partnerships with key international brands. These efforts are expected to support stronger export activity and enhance our competitiveness, particularly as global trade conditions gradually stabilize and a favorable shift in global supply chains toward Egypt opens the door to new strategic partnerships.

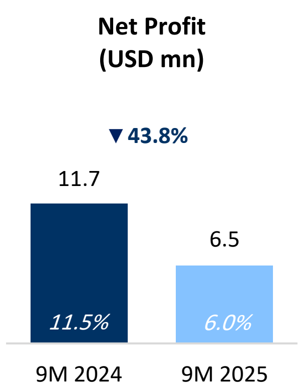
On the retail front, the Group will continue to accelerate its expansion strategy and further develop its women's wear offering, with our first full ladies' collection now available in stores. We will reinforce our brand presence both locally and internationally, supported by the opening of our first store in Abu Dhabi at Al Reem Mall. The retail segment remains well-positioned to capture emerging opportunities and drive portfolio growth in the year ahead

Dr. Alaa Arafa
Vice Chairman and Chief Executive Office,

Consolidated Analysis







Consolidated Net Sales for the first half of the year ending 31 December 2025 recorded USD 110.5 million, compared to USD 102.0 million in 9M 2024, up 8.4%. The manufacturing segment recorded consolidated net sales of USD 91.3 million in 9M 2025, up 9.1% from USD 83.7 million in 9M 2024. Meanwhile, the retail segment consolidated net sales recorded USD 19.2 million compared to USD 18.4 million an increase of 4.9% y-o-y on USD terms, while marking a noticeable increase of 22.1% y-o-y in **EGP terms.**

Cost of Goods Sold (COGS)[5] for 9M 2025 came in at USD 75.7 million, compared to USD 62.0 million in 9M 2024. As a share of net sales, COGS recorded 68.5% compared to 60.8% for the comparative period, as a result of several factors including: lower export rebates received by CFG following a change to the Egyptian government's export rebates program since July 2024, the sudden hike in utility costs—including water, gas, and electricity—was implemented without prior notice, limiting the company's ability to timely reflect these additional expenses in product pricing and higher industrial salaries as a result of the increase in minimum wages effective since April 2025.

Selling, general, and administrative (SG&A)[5] expenses stood at USD 12.3 million in 9M 2025, compared to USD 12.1 million in 9M 2024. As a share of net sales, SG&A improved, recording a margin of 11.1% in 9M 2025, dropping from 11.9%.

Consolidated EBITDA for 9M 2025 recorded USD 23.9 million, compared to USD 29.2 million in 9M 2024, with an EBITDA margin of 21.7% versus 28.6% in 9M 2024.

Operating Profit reached USD 20.3 million compared to USD 24.4 million in the same period last year, with a corresponding margin of 18.3% versus 23.9%.

Net Finance Costs stood at USD 12.0 million in 9M 2025, compared to USD 12.5 million in 9M 2024, recording a 4.2% decrease with the ongoing deleveraging efforts.

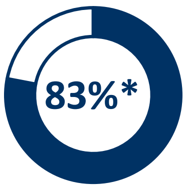
The Group's Consolidated **Net Profit** for 9M 2025 stood at USD 6.6 million, compared to USD 11.7 million in 9M 2024, with a net profit margin of 6.0% versus 11.5% last year. Net Profit has been weighed down with higher tax expenses for the period of USD 1.7 million compared to tax expense of USD 0.2 million during 9M 2024.

Receivables on 30 September 2025 stood at USD 57.1 million, compared to USD 51.0 million on FY 2024 year-end. **Inventory** recorded USD 84.2 million at the end of 9M 2025, down from USD 89.1 million in December 2024. **Cash and Cash Equivalents** stood at USD 5.0 million versus USD 5.6 million on 31 December 2024.

On the Liabilities front, Concrete Fashion Group's **Net debt position** recorded USD 124.5 million during 9M 2025 down from USD 130.5 million recorded during FY 2024.

[5] *Figures for both periods exclude depreciation, amortization and provisions.*

Segmental Analysis



Manufacturing

The Group's manufacturing segment includes results from its three manufacturing business units dedicated to the manufacture of Jackets, Trousers and Shirts. Across its facilities, around 95% of manufactured pieces are exported worldwide to prestigious fashion houses including Brooks Brothers, Macy's, Ralph Lauren, Massimo Dutti, Boggi Milano, Ted Baker, Tommy Hilfiger, Armani, JOOP! and Ramsey providing the Group with a large and growing flow of foreign currency income. Today, the Group's Swiss Garments Company (SGC) facility is focused on the manufacturing of formal and casual jackets, coats, vests, and formal trousers. Meanwhile, trousers are manufactured at its Swiss Cotton Garments Company (SCGC) facility, and shirts at its Cristall for Making Shirts (Cristall) facility.

**Contribution of manufacturing business to Group's consolidated Net Sales of USD 91.3 million in 9M 2025.*

In the nine-month period ending 30 September 2025, the Group's manufacturing segment recorded consolidated net sales of USD 91.3 million, compared to USD 83.7 million in 9M 2024, led by the increase in volumes sold during the period by 4.9%. The performance was supported by the recovery of export activities at 10th of Ramadan facility amid global trade disruptions in the first half of the year. The segment anticipates a strong year-end boost, driven by rising global demand and Egypt's competitive sourcing advantages under the new U.S. tariff policy.

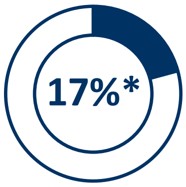
Throughout the period, the segment maintained strong engagement with its core client base, deepened partnerships with Ralph Lauren, Peerless, and Mango, and expanded its international footprint in the UK market. Additionally, following the launch of a dedicated ladies' wear manufacturing unit in Q4 2024, the segment gained significant momentum through new women's wear projects from existing clients such as Armani and Brooks Brothers, further solidifying our strategic entry into the women's category. These developments are expected to support stronger performance in the final quarter of the year.

Manufacturing segment 's EBITDA was weighed down with several factors despite the uptick in sales including the global trade disturbance, the impact of exports rebates payout, the sudden hike in utility costs including; water, gas, and electricity, limited the company's ability to timely reflect these additional expenses in product pricing and the implementation of minimum wages, recording EBITDA of USD 16.0 million versus USD 20.6 million during 9M 2024. Net Profit recorded USD 3.7 million compared to USD 8.1 million in the same period last year.

Summary Consolidated Income Statement (USD mn)	9M 2025	9M 2024	*Change*
Net Sales	**91.3**	**83.7**	***9.1%***
Cost of Goods Sold	(70.4)	(58.0)	*21.2%*
EBITDA[6]	**16.0**	**20.6**	***-22.1%***
EBITDA Margin (%)	*17.6%*	*24.6%*	*-7.0 pts.*
Operating Profit	**14.0**	**17.5**	***-20.3%***
Operating Profit Margin (%)	*15.3%*	*20.9%*	*-5.6 pts.*
Net Profit	**3.7**	**8.1**	***-53.7%***
Net Profit Margin (%)	*4.1%*	*9.6%*	*-5.5 pts.*

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

Retail



The Group's retail segment includes results from its retail business units Concrete for Ready-Made Garments S.A.E, Euromed for Trading and Marketing S.A.E and Concrete International Trading L.L.C U.A.E. Concrete is considered the largest homegrown premium fashion house in Egypt with 50[7] stores located across Egypt. Concrete International serves as the segment's spearhead for international expansion, with a particular focus on the U.A.E. market. Meanwhile, Euromed is the country's main wholesale and uniform platform catering to one of the largest and most complex wholesale and uniform operations in Egypt.

** Contribution of retail business to Group's consolidated Net Sales of USD 19.2 million in 9M 2025.*

In the nine-month period ending 30 September 2025, the Group's retail segment recorded consolidated net sales of USD 19.2 million with an increase of 4.9% y-o-y, while achieving higher results on EGP terms, recording 22.1% y-o-y.

Concrete's strong brand equity and extensive nationwide network were key drivers of this resilience. The period was marked by several significant milestones, most notably the launch of the brand's first full ladies' wear collection, now available in stores. Concrete also elevated its presence on the global stage by serving as the Official Fashion Outfitter for the Grand Egyptian Museum Opening and by styling prominent Egyptian figures at major events, further showcasing its craftsmanship and design leadership.

From a profitability perspective, consolidated EBITDA increased during 9M 2025 to reach USD 9.0 million up 5.3% y-o-y, compared to USD 8.5 million in 9M 2024, with an EBITDA margin of 46.6% versus 46.5% maintaining the same margins. Net Profit recorded USD 4.7 million, versus USD 4.4 million in 9M 2024. It is worth highlighting that the segment results include one-off capital gain of USD 1.8 million from the sale of an administrative building owned by Concrete that was executed during first quarter of the year 2025.

Summary Consolidated Income Statement (USD mn)	9M 2025	9M 2024	*Change*
Net Sales	**19.2**	**18.4**	***4.9%***
Cost of Goods Sold	(5.4)	(4.0)	*34.9%*
EBITDA[8]	**9.0**	**8.5**	***5.3%***
EBITDA Margin (%)	*46.6%*	*46.5%*	*0.1 pts.*
Operating Profit	**7.5**	**6.9**	***8.2%***
Operating Profit Margin (%)	*39.0%*	*37.8%*	*1.2 pts.*
Net Profit	**4.7**	**4.4**	***5.2%***
Net Profit Margin (%)	*24.3%*	*24.2%*	*0.1 pts.*

[7] Concrete's network includes 50 stores as of 30/09/2025
[8] EBITDA is calculated as operating profit for the period plus depreciation, amortization, provisions, and expected credit losses (ECL).

Consolidated Income Statement

USD mn	9M 2025	9M 2024	*Change*
Net Sales	**110.5**	**102.0**	***8.4%***
Cost of Goods Sold[9]	(75.7)	(62.0)	*22.1%*
Sale of Investments at Fair Value	-	1.8	
Gross Profit	**34.8**	**41.8**	***-16.7%***
Gross Profit Margin	*31.5%*	*41.0%*	*-9.5 pts.*
Other Operating Revenue[9]	2.4	0.5	*372.7%*
Selling & Distribution Expenses[9]	(5.9)	(5.6)	*5.9%*
General & Administrative Expenses[9]	(6.3)	(6.5)	*-1.9%*
Other Operating Expenses[9]	(1.0)	(1.0)	*-1.5%*
EBITDA[10]	**23.9**	**29.2**	***-18.0%***
EBITDA Margin	*21.7%*	*28.6%*	*-6.9 pts.*
Operating Profit	**20.3**	**24.4**	***-16.9%***
Operating Profit Margin	*18.3%*	*23.9%*	*-5.6 pts.*
Finance Income	0.1	0.4	*-68.9%*
Finance Cost	(12.1)	(12.8)	*-6.0%*
Profit Before Tax	**8.3**	**11.9**	***-30.3%***
Income Tax	(1.3)	(1.0)	*26.0%*
Deferred Tax	(0.4)	0.8	*-151.6%*
Net Profit	**6.6**	**11.7**	***-43.8%***
Net Profit Margin	*6.0%*	*11.5%*	*-5.5 pts.*

[9] Figures for both periods exclude depreciation, amortization and provisions.
[10] EBITDA is calculated as operating profit for the period plus depreciation and amortization, provisions, and expected credit losses (ECL).

Consolidated Balance Sheet

USD mn	30 September 2025	31 December 2024
Non-Current Assets		
Property, Plant, and Equipment	42.7	43.0
Projects under Construction	0.8	1.8
Intangible Assets	3.7	3.9
Right of Use Assets	3.3	3.2
Total Non-current Assets	**50.5**	**51.8**
Current Assets		
Inventory	84.2	89.1
Work in Progress	1.7	1.6
Accounts Receivable	57.1	51.0
Due from Related Parties	0.2	0.0
Cash and Cash Equivalents	5.0	5.6
Total Current Assets	**148.2**	**147.3**
Total Assets	**198.7**	**199.2**
Equity		
Capital	32.9	32.9
Legal Reserve	-	6.7
Foreign Entities Conversion Differences	(43.6)	(42.9)
Retained Earnings	48.5	35.9
Controlling Equity	**37.8**	**32.7**
Non-Controlling Equity	2.0	1.8
Total Equity	**39.8**	**34.5**
Non-current Liabilities		
Long-Term Debt	40.6	42.1
Lease Liability	1.8	0.7
Deferred Tax	0.9	0.5
Total Non-current Liabilities	**43.4**	**43.3**
Current Liabilities		
Provisions	0.5	0.5
Short-Term Debt	76.5	82.0
Overdraft	0.1	0.1
Accounts Payable	22.1	22.0
Due to Related Parties	0.9	1.9
Income Tax Payable	1.2	1.4
Leasing Liability	1.8	1.6
Current Portion of Long-term Debt (CPLTD)	12.4	11.9
Total Current Liabilities	**115.5**	**121.4**
Total Liabilities	**158.9**	**164.7**
Total Liabilities and Equity	**198.7**	**199.2**

Key Operational Figures

Thousands of Pieces sold	9M 2025	9M 2024
Manufacturing	**3,841.5**	**3,662.7**
Jackets[11]	*937.3*	*868.2*
Trousers[12]	*2,282.7*	*2,289.7*
Shirts	*621.5*	*504.8*
Retail	**1,097.6**	**1,135.5**
Concrete	*820.5*	*909.3*
Euromed	*277.1*	*226.2*

[11] *Volume includes Formal and Casual Jackets, Coats and Vests*

[12] *Volume includes Formal and Casual Trousers.*

About Concrete Fashion Group

Concrete Fashion Group is a leading luxury fashion manufacturer, retailer and exporter. The holding company is listed on the Egyptian Stock Exchange under the ticker CFGH. Concrete Fashion Group owns the homegrown brand Concrete, which is considered Egypt's largest retailer for luxury wear with 50 stores in Egypt and a growing regional presence. CFG also operates a successful ready-made garments export business through three world-class facilities serving prominent global fashion houses such as Brooks Brothers, Macy's, Ralph Lauren, Massimo Dutti, Boggi Milano, Ted Baker, Tommy Hilfiger, Armani, JOOP! and Ramsey

Investor Relations Contact

Concrete Fashion Group for commercial and industrial investments S.A.E
Address: Nasr City Public Free Zone – 15 St. near North Area
Tel: +202 267 140 44
Email: investorrelations@concretefashiongroup.com
Website: www.concretefashiongroup.com