



Project Fusion - Investment Teaser

April 2026





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Opportunity Overview

Leading Agrochemical Platform with Nationwide Reach and Innovation Excellence

Company Synopsis

- The company is a **leading player in the agrochemicals sector**, specializing in the development, manufacturing, and distribution of a comprehensive range of crop protection products, including **pesticides and specialized fertilizers**. With **over 6 decades of experience**, it has established a strong reputation for quality, innovation, and customer-centric solutions in the agricultural industry. Operating as a **one-stop shop for crop protection**, the company provides end-to-end agricultural solutions across **22 governorates**, leveraging its deep-rooted industry expertise and market intelligence to support farmers and agribusinesses effectively
- As a **market leader in Egypt's pesticide sector and with a strong presence in fertilizers sector**, The company has built a formidable presence through its extensive distribution network and a diversified portfolio of **615 SKUs** in pesticides and specialized fertilizers, including Insecticides, herbicides, fungicides, and plant growth regulators, complemented by **vegetable seeds** and **value-added agronomic advisory services** that support a broad spectrum of agricultural stakeholders
- The company operates a fully **vertically integrated business model**, underpinned by four well-equipped manufacturing facilities strategically located across Giza and Port Said Free Zone. It sources high-quality raw materials from **50+ global suppliers**, ensuring product efficacy and cost efficiency
- The company is supported by in-house **Quality Control (QC) laboratories** and dedicated **Research & Development (R&D) facilities**, ensuring stringent quality assurance, regulatory compliance, and continuous product innovation. This is complemented by an integrated **warehousing facilities network** that enhances inventory management, supply chain efficiency, and nationwide distribution

Key Facts

 65+ Years of experience	 500+ Employees
 615 SKUs in the market	 62 Vegetable Seed SKUs
 #1 Pesticides Market Leader	 22 Governorates Covered
 50+ Global Suppliers	 4+ Quality Certificates

Factories Overview

Factory	Description	Area
Factory 1 (Giza)	Factory 1 is the company's main operating facility , manufacturing pesticides and fertilizers in both powder and liquid formulations	5,000 SQM
Factory 2 (Giza)	Factory 2 is a newly added manufacturing facility specializing in fertilizers, producing both powder and liquid formulations, aimed at serving the local market	15,000 SQM
Factory 3 (Port Said)	Factory 3 is an export-oriented manufacturing facility specializing in pesticides and fertilizers in both powder and liquid formulations	12,000 SQM
Factory 4 (Port Said)	Factory 4 is an export-oriented manufacturing facility producing pesticides and fertilizers in liquid formulations, with unutilized areas that may be utilized as warehouses	3,000 SQM

Financial Highlights (2026E)*

EGP	%	USD
EGP 4.9 Bn Revenue	32% 4-year CAGR	USD 102.8 Mn Revenue
EGP 2.3 Bn Gross Profit	48% Gross Profit Margin	USD 49.2 Mn Gross Profit
EGP 1.9 Bn EBITDA	40% EBITDA Margin	USD 41.2 Mn EBITDA
EGP 1.3 Bn Net Profit	28% Net Profit Margin	USD 28.3 Mn Net Profit

*USD figures are converted at an exchange rate of EGP/USD 47.18 as of 1 Feb 2026

Operating facilities
 Newly added freezone facilities to be utilized



Transaction Overview

Compelling Opportunity to Partner with a Well-Established and Scalable Agrochemical Leader

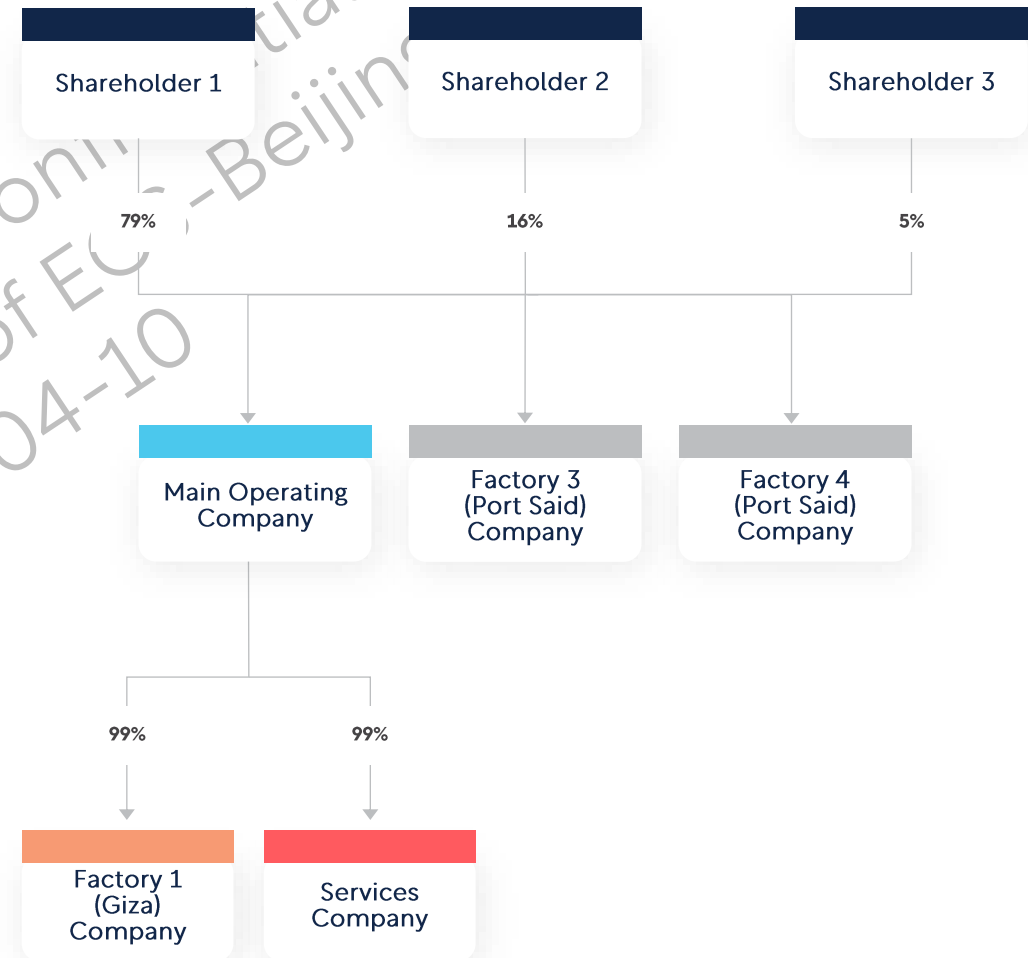
Transaction Overview

- Zilla Capital is advising the Shareholders of the company on a potential investment opportunity. The company is a **leading Egyptian agrochemical** player with a diversified portfolio spanning across crop protection, specialized fertilizers, seeds, and public health products in addition to providing advisory services to agrobusinesses
- The Shareholders own **100% of the main operating company**, which includes the newly established **Factory 2** in Giza facility and directly controls two subsidiaries: **Factory 1** in Giza and the Services Company. Separately, the Shareholders directly own **two export-oriented entities in the Port Said Free Zone**, each operating its own manufacturing facility
- Together, these assets reflect the group's comprehensive, **vertically integrated footprint** across domestic production, services, and exports, highlighting both operational scale and strategic control
- The company offers a compelling opportunity, with **significant growth upside** driven by **underutilized capacity** that can be scaled immediately with no incremental CAPEX, while the newly added Port Said Free Zone factories unlock **export potential** and provide direct access to global markets

The company Core Facts










	Date of Establishment	1958
	Industry	Agrochemicals
	Specialty	Pesticides & Fertilizers
	Headquarters Location	Giza, Egypt

Group Ownership Structure



Key Investment Highlights

A Unique Platform Underpinned by All Core Pillars of Sustainable Growth and Operational Excellence

	1 Diversified Offerings	The company offers a one-stop shop, diversified agrochemical platform with 615 SKUs , including pesticides such as insecticides, herbicides, and fungicides, all offered alongside specialized fertilizers, with both fertilizers and pesticides available in liquid and powder forms to cover the full spectrum of agricultural needs . This product portfolio is backed by a pioneering pipeline of 347 first-of-their-kind products in Egypt, of which 233 are registered but not yet marketed and 114 are under registration. It is also supported by expert advisory services that help agribusinesses optimize crop performance and increase productivity
	2 Market Leadership	The company leads Egypt's pesticides industry through the largest coverage of sprayed feddans , supported by continuous product innovation, strong farmer adoption, and superior formulations with broad crop coverage. Operating in a fast-growing agrochemical market with consistent year-on-year expansion , The company is uniquely positioned to capture growth and strengthen its category leadership
	3 State-of-the-Art Facilities	The company operates advanced production facilities equipped with modern machinery and supported by more than four quality certifications . Its primary production hub, Factory 1 in Giza , drives core operations, while Factory 2 in Giza was recently added to meet growing local demand for fertilizers. Two newly established factories in the Port Said Free Zone are strategically positioned to capture export market opportunities. All facilities are supported by in-house warehousing, in addition to the main Tanta warehouse , which spans 33,000 SQM of land and offers 10,000 Tons of storage capacity, ensuring efficient production and distribution
	4 Best-in-Class R&D & QC Support	The company operates one of Egypt's leading laboratories, combining advanced R&D with a dedicated QC lab , both equipped with European machinery . Since 2016, the company has developed over 450 SKUs and introduced first-in-market formulations , earning market trust through innovation that enhances product efficacy and reinforces its market leadership. Complemented by robust QC , these capabilities ensure consistent quality across all offerings and enable the development of solutions covering all major crop diseases and pest categories
	5 Well Established Suppliers & Distributors Network	The company leverages strategic partnerships with over 50 leading global suppliers , securing the highest-quality active ingredients, additives, and packaging materials. Its extensive distribution network, supported by 116 vehicles , spans 22 governorates and serves a wide B2C customer base across agriculture, sugar production, farms, government and military sectors. This is complemented by a strong B2B network of reliable distributors and a broad base of retailers. This reinforces the company's market leadership, credibility, and ability to consistently deliver superior value across segments
	6 Distinct Growth Potential	The company benefits from a unique set of scalable growth drivers across domestic and export markets. The Company is well positioned to evolve into a strategic export hub , supported by two free zone factories with significant unutilized capacity . Egypt's low-cost base , combined with free zone operations, ensures competitive pricing and healthy margins for international markets. Backed by a trusted brand among farmers and a pipeline of 347 products addressing crop diseases, the company is well placed to penetrate agricultural segments , enter regional markets, capture unmet demand, and preserves flexibility to expand into the untapped individual customer services through home pest control
	7 Technology-Driven Operations	The company has built a high-tech digital ecosystem , including an advanced website and a proprietary mobile application that leverages AI-driven tools to enhance the customer experience. Well-known and trusted by virtually every Egyptian farmer , the app serves as an intelligent agricultural assistant, helping users select the most relevant products for their specific needs and improving decision-making and satisfaction. These digital channels support 1,000+ daily active users and are integrated with a best-in-class CRM system , enabling data-driven customer management, personalized engagement, and efficient sales execution
	8 Robust Financial Performance	The company's revenues recorded solid growth, reaching EGP 4.0 Bn in 2025 and are expected to increase to EGP 4.9 Bn in 2026, reflecting a four-year revenue CAGR of 32% , supported by pricing power and consistent growth. The company sustained high profitability, with an average EBITDA margin of 39% and a net profit margin of 29% , reflecting strong operational efficiency. This performance is complemented by a zero-debt balance sheet , providing ample financial flexibility to fund future expansion and capture growth opportunities
	9 Experienced Management Team	The company is led by a highly experienced management team with more than 60 years of combined technical and industry know-how, enabling effective execution and long-term value creation. In parallel, The company is strongly committed to CSR initiatives aligned with more than five SDGs , reinforcing its focus on sustainable growth, environmental stewardship, and positive social impact



Operational Overview

Comprehensive & Diversified Product Portfolio Reinforcing The company's Category Specialization & Leadership

The company's Product Portfolio & Categories

Pesticides

Pesticides revenues reached **EGP 3,203 Mn** in FY25, accounting for **79% of total revenues**, and expanded at a **31% CAGR** over the past four years, supported by a diversified portfolio of **435 SKUs**

435 SKUs

31% 4-Year Revenue CAGR

50% Gross Profit

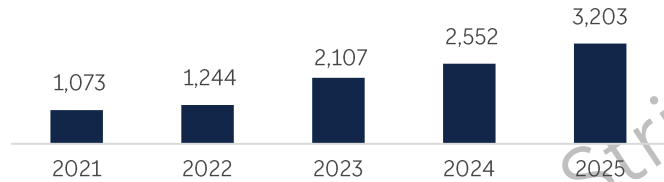
Key Products

Insecticide

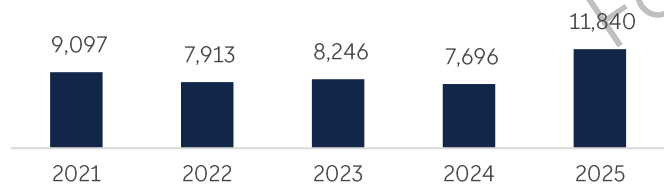
Herbicide

Fungicide

Revenues (Mn EGP)



Volumes (K Units)



79%

Specialized Fertilizers

Fertilizers revenues reached **EGP 735 Mn** in FY25, accounting for **18% of total revenues**, and expanded at a **36% CAGR** over the past four years, supported by a diversified portfolio of **180 SKUs**

180 SKUs

36% 4-Year Revenue CAGR

47% Gross Profit

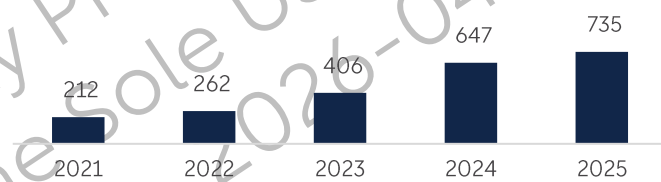
Key Products

Foliar

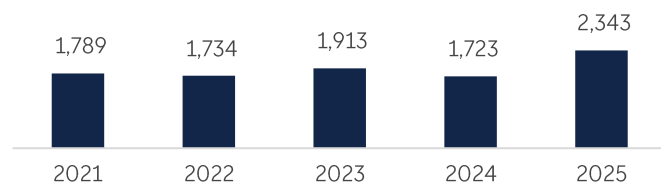
Macro

Micro

Revenues (Mn EGP)



Volumes (K Units)



18%

Other*

Other revenues reached **EGP 112 Mn** in FY25, accounting for **3% of total revenues**, the segment is relatively small but demonstrates strong **upside potential** for Shoura's growth, supported by **62 Seeds SKUs** and **13 Public Health Products**

62 Seeds SKUs

13 Public Health Products

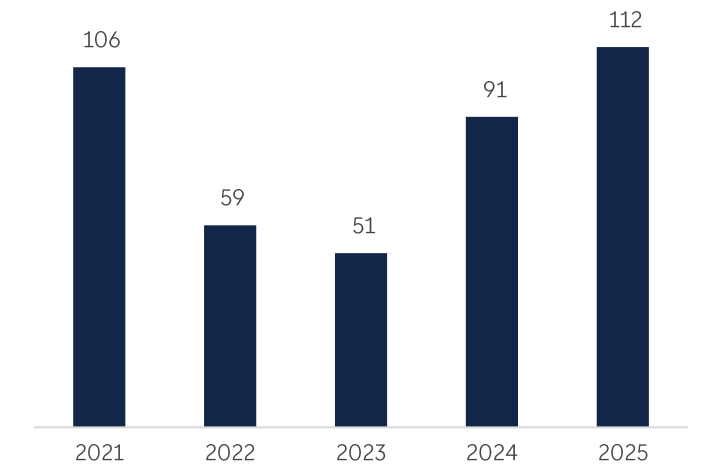
56% Gross Profit

Key Products

Public Health

Seeds

Revenues (Mn EGP)



3%

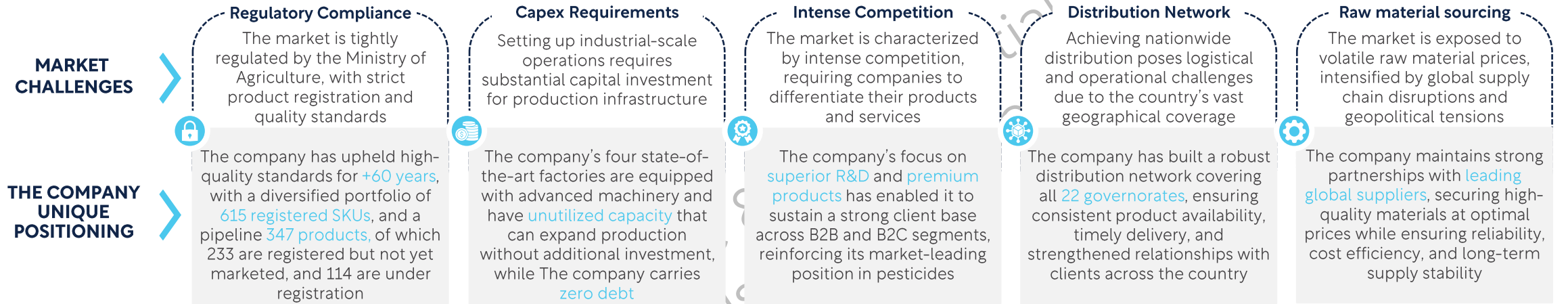
*Other revenues include equipment sales such as light traps, fogging machines, and similar devices



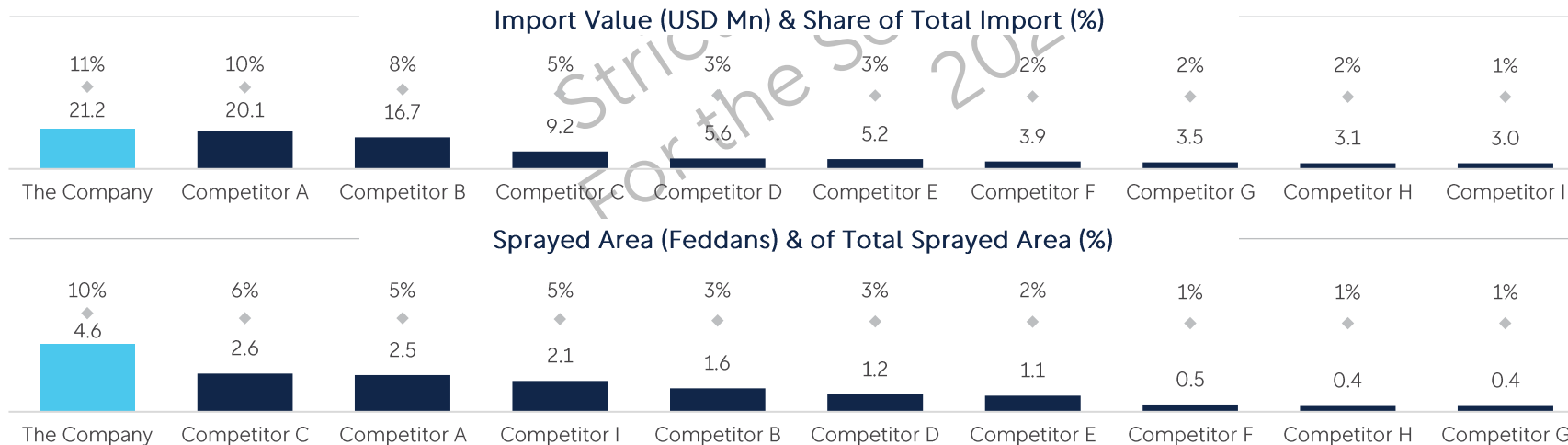
Operational Overview

Uniquely Positioned Market Leader with Proven Ability to Navigate Complexity and Sustain Competitive Advantage

Challenges Addressed Through Strategic Positioning



Top 10 Performing Companies in the Pesticides Sector (2024)



Operating within the Middle East and Africa's largest consumer and agricultural end-market, the company has maintained its leading market position as **Egypt's largest Pesticides importer by value**, consistently outperforming competitors. This leadership is complemented by its **superior formulations**, enabling the company to achieve **broad field penetration**, with its products sprayed across around **4.6 Mn feddans**, or **10% of Egypt's total cultivated area**. Assuming Egypt total addressable planted area roughly standing at 9 Mn feddans (18 Mn feddans considering two seasons annually for the full cycle) and spraying each cycle around 2 to 3 times

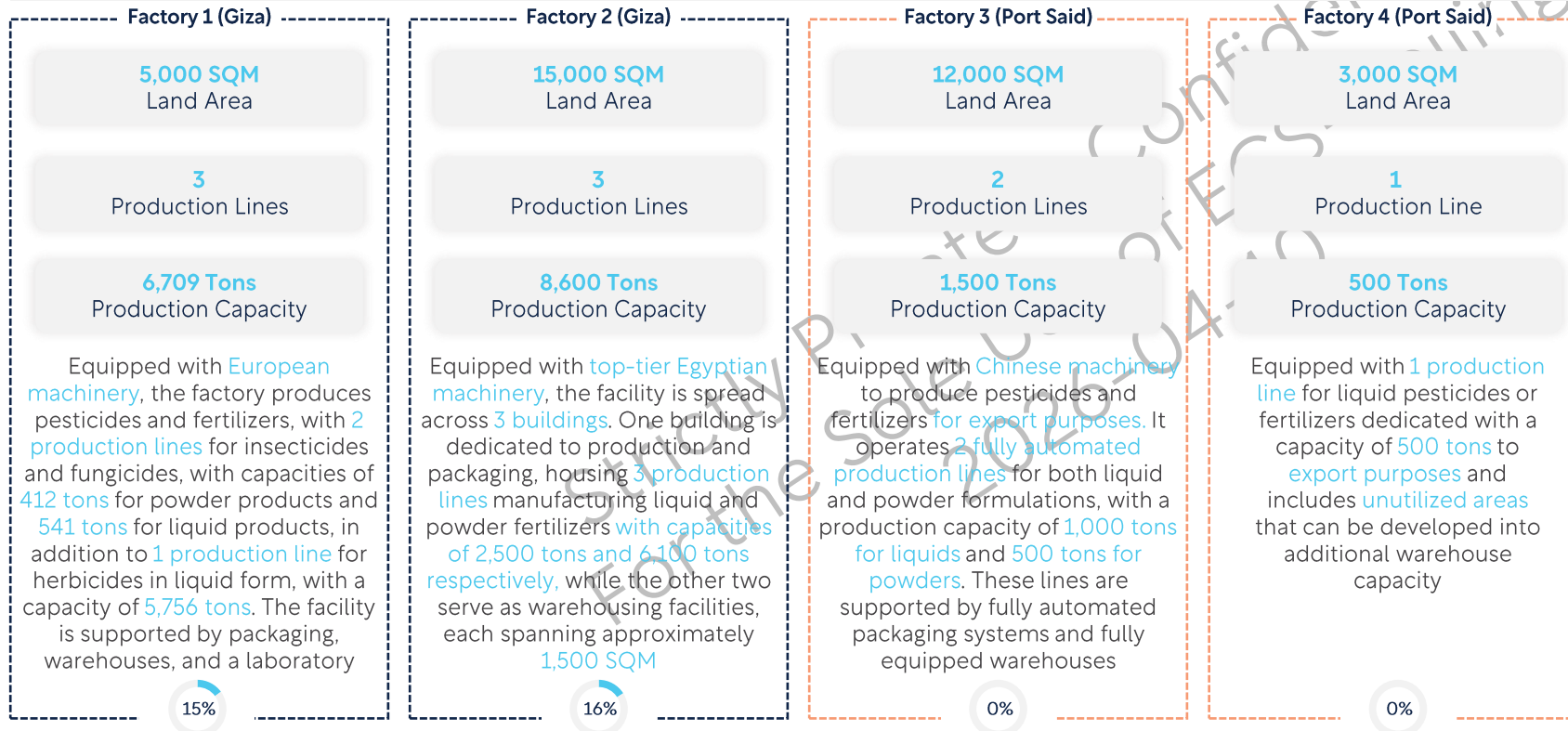


Operational Overview

Multi-Site Manufacturing Capacity with Trusted Global Certifications

Advanced Manufacturing Platform

The company operates **four factories** equipped **world-class machinery and equipment**. These factories have fully integrated production lines up to filling and packaging stages, supported by well-prepared warehouses that ensure safe and efficient storage



The company is certified under **ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015**, reflecting its adherence to **global standards**, demonstrating commitment to product quality, environmental responsibility, and occupational health and safety. Additionally, **Operations follow GMP**, ensuring regulatory compliance and safe working conditions

Operating facilities

Newly added freezone facilities to be utilized

% Blended Utilization Rate

Central Distribution Hub



The company's main warehouse in Tanta supports efficient nationwide distribution. The facility spans **33,000 SQM**, with a total **storage capacity of 10,000 tons** and a dedicated **6,000 SQM storage area**. The complex includes multiple steel warehouses, a three-story administrative and operations building, and a refrigerated warehouse for temperature-sensitive materials. Operations are facilitated by **three 2.5-ton forklifts** and **ten manual forklifts**, ensuring safe and efficient handling of goods



33,000 SQM
Land Area



6,000 SQM
Storage Area



10,000 Tons
Storage Capacity



Operational Overview

Superior R&D Division with End-to-End QC, The Core Intelligence Hub Driving Product Development and Quality

Cutting-Edge R&D Capabilities

- ☐ The company operates a **state-of-the-art in-house R&D laboratory**, equipped with advanced **European-imported instruments** that serve as a key competitive advantage, **driving innovation across its product portfolio** by enhancing formulation performance, safety, and application efficiency, with **over 450 SKUs developed since 2016**
- ☐ Leveraging deep technical expertise and industry know-how, the lab continuously **optimizes agrochemical formulations** that deliver superior performance, lower toxicity, and better crop coverage, sustaining innovation, **meeting global standards**, and differentiating the company from competitors. It develops **solutions across all major crop diseases and pest categories**, strengthening regulatory alignment and supporting sustainable growth

1. Proven Product Efficacy

- ✓ Develops and tests high-performance formulations to ensure consistent efficacy across crops and conditions
- ✓ Continuously optimizes product performance through controlled trials and formulation enhancements

2. Reduced Toxicity

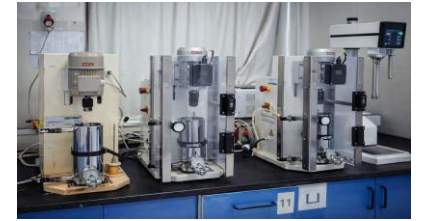
- ✓ Designs formulations with lower active ingredient concentrations while maintaining or improving effectiveness
- ✓ Reduces toxic components, enhancing user safety, environmental sustainability, and regulatory compliance

3. Superior Crop Coverage

- ✓ Improves spreading, adhesion, and penetration on crop surfaces for uniform application
- ✓ Increases absorption efficiency, reduces product loss, and maximizes treatment effectiveness



Quality Control Excellence



Raw Material Procurement



Production Process



Filling & Packaging

Quality Check



- ☐ Quality control is **embedded across the value chain** and **aligned with global standards** to ensure consistent quality and reliability. Quality control starts at raw material procurement, with inputs tested against specifications, and continue through production to maintain formulation accuracy and batch consistency

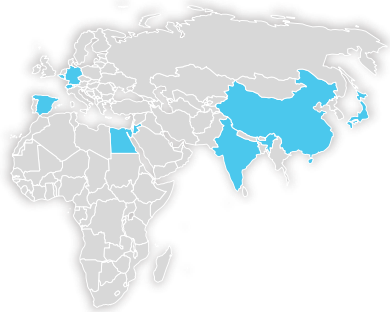
- ☐ Final checks are performed after filling and packaging to **confirm product integrity, labeling accuracy, and full regulatory compliance** before market release. These inspections include verification of packaging quality, batch traceability, and conformity with approved specifications, ensuring consistent product performance while reinforcing customer trust



Operational Overview

Strategic Supplier Partnerships Powering Nationwide Distribution Excellence

Premium Raw Material Procurement



- Egypt
- Jordan
- India
- Switzerland
- China
- Japan
- Germany
- Spain
- Belgium
- France

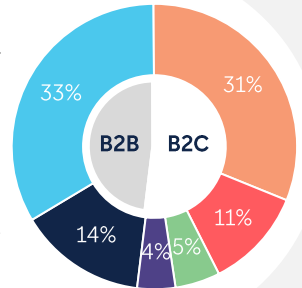
- The company maintains long-standing and strategic relationships with **over 50 suppliers**, carefully selecting best-in-class partners to secure high-quality raw materials at optimal prices
- Solvents represent the **largest raw material** requirement in production, and are **primarily sourced from local suppliers**, enabling assured availability and effective mitigation of price volatility during periods of market fluctuation
- Active ingredients are predominantly sourced from **China and India**, leveraging these markets' global leadership in agrochemical inputs to ensure superior efficacy and compliance with international formulation standards while additives are mainly sourced from **Belgium and Germany**, reflecting a deliberate focus on European suppliers known for advanced chemical engineering and quality consistency

Key Suppliers



National Distribution Network

- Retailers
- Exclusive Distributors
- Agricultural & Sugar Companies
- Farms
- Military & Governmental Sector
- Others



- The company serves a diversified and well-penetrated customer base across all **22 Egyptian governorates**. The **B2C segment accounts for 52% of total revenues**, supported by a proprietary, AI-enabled CRM application that enhances customer targeting, engagement, and retention, particularly within the fragmented end-user market
- The company maintains a reputable and resilient **B2B franchise**, comprising established distributors and retailers underpinned by timely delivery, strong service levels, and long-standing commercial relationships that have translated into a loyal and recurring customer base

22 Governorates

85 Distribution Cars

31 Distribution Trucks

1 B2B

The company has built a **strong B2B platform** by delivering high-quality, partner-focused solutions that enhance productivity and optimize input usage. This approach has enabled The company to establish a **network of reliable distributors and a broad base of retailers**, strengthening brand equity and supporting sustainable growth

2 B2C

The company has developed a **strong B2C platform**, serving a diversified base of reputable counterparties, including leading real estate developers, agricultural businesses, large FMCG producers, and government entities. The company's track record for product quality, reliability, and regulatory compliance has positioned it as a trusted partner, supporting long-term contracts, and stable, recurring revenues



Operational Overview

Conviction Export Platform Fueled By Structural Advantages

The company owns two export-focused factories in Egypt, operating within the free zone and fully configured for international trade. By leveraging a combination of free zone regulatory flexibility, cost-efficient production, and strategic geographic positioning, The company is well-positioned to develop into a strategic export hub capitalizing on significant growth opportunities in underserved African and Middle Eastern markets while offering highly competitive pricing in European Markets versus other competitors

Available Capacity & Potential Advantages

Available Capacity

1,500 Tons Liquid

500 Tons Powder

Key Benefits

FX Revenue from International Markets

Exporting generates foreign currency, strengthening cash flow and financial flexibility. International sales across Europe, Africa, and the Middle East, acts as a hedge against local currency volatility and supports reinvestment, expansion, and long-term growth

Spare Capacity Unlocking Growth & Profitability

The company's unutilized production capacity enables export expansion into underserved regions without additional near-term investment. Leveraging this spare capacity supports higher volumes, economies of scale, and stronger revenue growth, margins, and market positioning across key emerging markets



✓ The company's operations in Egypt benefit from a structurally low-cost labor base, resulting in lower fixed costs versus peers. This enables competitive pricing, Enhancing product attractiveness to drive export growth and market share gains

✓ The company benefits from free zone operations that provide regulatory flexibility, enabling product customization for global markets and efficient production adjustments in response to demand dynamics



Operational Overview

A Scalable Platform Poised to Capture Expansive Market Growth Opportunities

Leveraging Strong Brand Equity to Dominate Agricultural Market



The company has built a **strong reputation** in the Egyptian Agriculture market, becoming a **trusted and widely recognized brand among all farmers**. The brand is associated with quality, credibility and reliability; creating significant **leverage for potential expansion into adjacent segments** within the Agriculture market, for instance including but not limited to, veterinary products, animal feed, and other relevant sectors. Its reputation provides a strong foundation for sustained growth and diversification

Innovative Pipeline Securing Long-Term Market Leadership



The company provides a portfolio of a wide variety of products **covering all types of crop disease and preventive need**, positioning the company as a **full-spectrum** agricultural solutions provider. It is a **one stop shop** for any and all farmers regardless of their needs. With **615 existing SKUs** and **347 additional products** in the pipeline, the company demonstrates significant growth potential and long-term expansion capacity across its core markets



The Company's Core Growth Catalysts

Nationwide Farmer Access Supporting Loyalty and Expansion Opportunities



The company operates a **nationwide network** accessing all farmers across Egypt, with approximately **57% of its end products directly reaching the Egyptian farmer**. This direct engagement model continuously reinforces trust and brand credibility, fostering strong, **long-term client relationships and high customer loyalty**. The breadth of this established client base presents a significant opportunity to introduce new offerings, cross-sell products, and support sustainable growth across all segments

Unlocking Untapped Public Health & Services Market

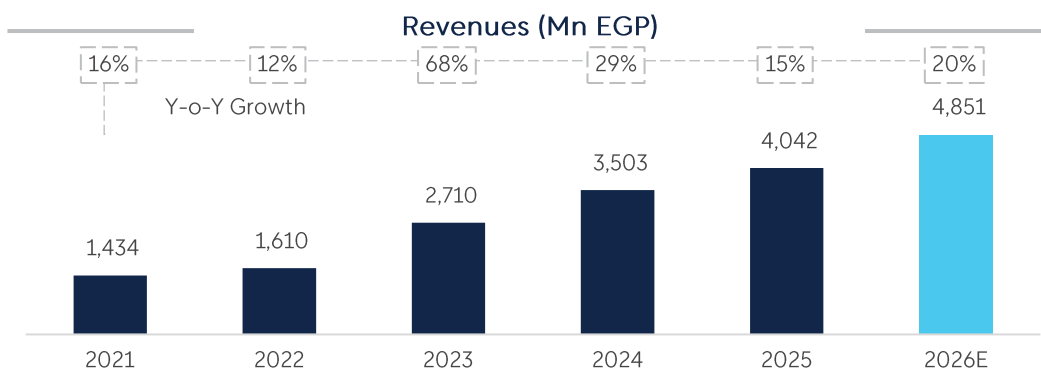


The company's public health and services revenue stream, while currently a small share of revenues, **offers substantial growth potential** given the largely **untapped services market**. Leveraging its strong brand, the company is well positioned to **penetrate underserved segments** including individuals, households, corporations, and real estate developers. Its credibility **lowers entry barriers and supports expansion** into adjacent service verticals, driving diversified and scalable long-term growth

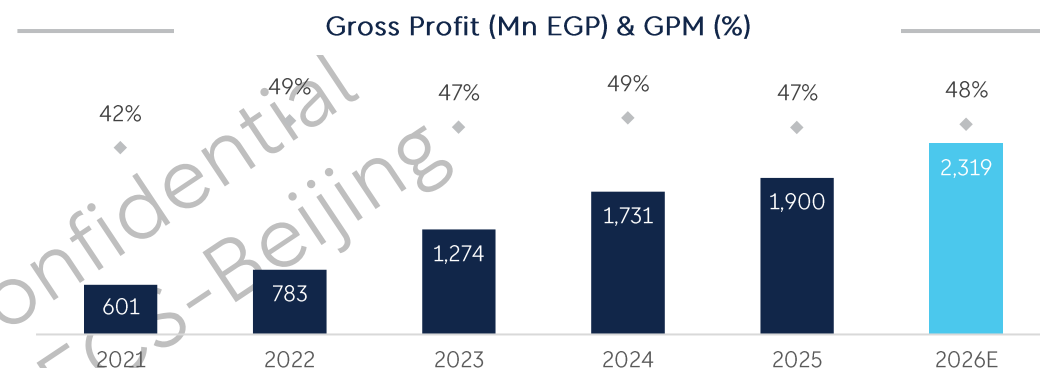


Financial Overview

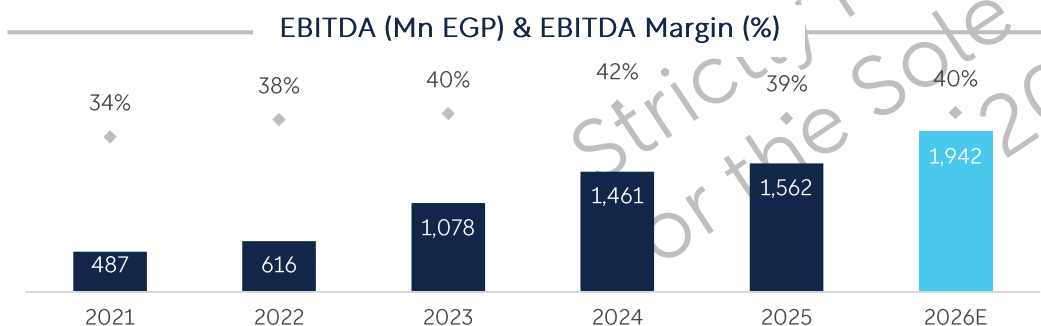
Consistently Translating Growth Potential into Profitable Financial Performance



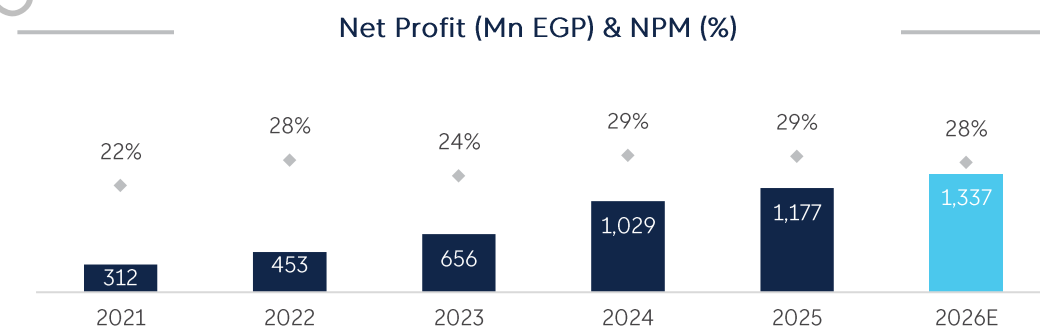
Revenues increased from EGP 1,434 Mn in 2021 to EGP 4,042 Mn in 2025, representing a 30% CAGR, and expected to reach EGP 4,851 Mn by 2026. Growth was largely driven by the pesticides segment, which accounted for 79% of total revenues, with expansion supported by a significant rise in average selling prices; reflecting The company's ability to pass on currency devaluation impact



Gross profit rose from EGP 601 Mn in 2021 to EGP 1,900 Mn in 2025, following the normalization of margins after one-off challenges in 2021. From 2022 onward, gross margins stabilized at an average of around 48%, supporting continued profitability growth, with gross profit expected to reach EGP 2,319 Mn by 2026



EBITDA maintained a historical average of around 38%-42% mirroring Gross Profit movement, with operating expenses remaining tightly controlled and structurally stable around 8%



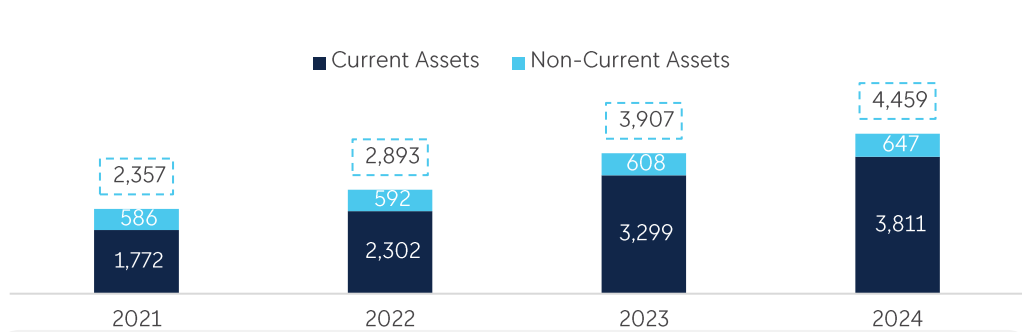
Net profit increased from EGP 312 Mn in 2021 to EGP 1,177 Mn in 2025. Net profit margins expanded from 22% in 2021 to 29% in 2024 this is due to absence of FX losses which affected 2023 margin and lower interest expense



Financial Overview

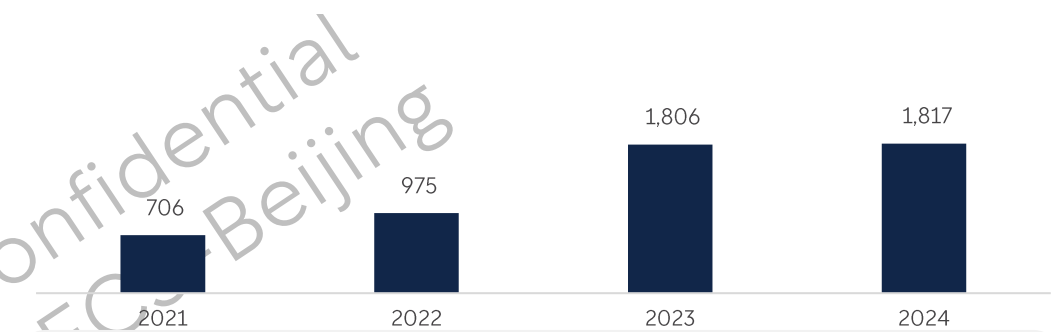
Underpinned by a Solid and Healthy Balance Sheet

Total Assets (Mn EGP)



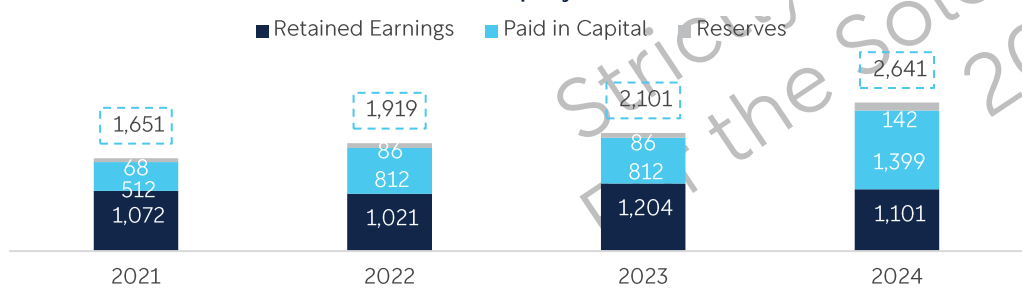
Total assets increased from EGP 2,357 Mn in 2021 to EGP 4,459 Mn in 2024, representing a 24% CAGR, primarily driven by working capital accounts (Receivables & Inventory) which accounted for 68% of total assets as of 2024 as the business scales year over year

Total Liabilities (Mn EGP)



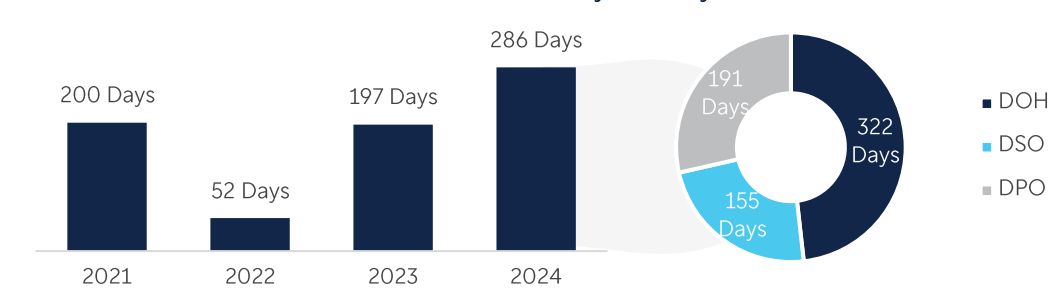
Liabilities rose to EGP 1,817 Mn in 2024, with all liabilities classified as current, while The company maintains extremely low debt levels supported by strong self-funded operations. Liabilities peaked in 2023 driven by an increase in overdrafts with a total amount of EGP 667 Mn, benefiting from the government's low-interest initiative, before normalizing to EGP 84 Mn in 2024

Shareholder Equity (Mn EGP)



Shareholder equity increased from EGP 1,651 Mn in 2021 to EGP 2,641 Mn in 2024, primarily driven by an increase in paid-up capital, which rose to EGP 1,399 Mn in 2024 to support The company's business expansion

Cash Conversion Cycle (Days)



The CCC fell from 207 days in 2021 to a one-time low of 52 days, driven by import disruptions that extended supplier payment terms and pushed DPO to 266 days. By 2024, the CCC had risen to 286 days, as days inventory outstanding reached 322 days to hedge against rising prices. Looking ahead, the CCC is expected to normalize around 210-250 days as inventory levels unwind and working capital efficiency improves





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