

Industrial Engineering Co. for Construction & Development "ICON" (engc.ca) released its standalone and consolidated financial results for the financial period ended 31/03/2023.

Results summary of ICON standalone and consolidated financials 31/03/2023 in millions

i. Standalone financial results:

Income Statement		
	31/03/2023	31/03/2022
Revenue	--	168.25
Gross Profit	--	36.22
Net (Loss)/Profit	(0.64)	5.45
EPS	(0.005)	0.045
Balance Sheet		
	31/03/2023	31/12/2022
Working Capital	(90.16)	(98.68)
Shareholders' Equity	677.38	678.02
Total Assets	870.10	852.61
Cash Flow statement		
	31/03/2023	31/03/2022
Cash flow from operations	(35.32)	(10.90)
Cash flow from investments	(1.19)	(17.10)
Cash flow from financing	47.60	30.56

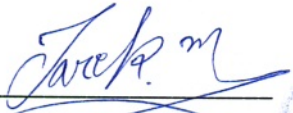
ii. Consolidated financial results:

Income Statement		
	31/03/2023	31/12/2022
Revenue	711.50	592.90
Gross Profit	282.65	152.71
margin %	39.72%	25.75%
Net Profit	173.25	29.80
Net Profit after non-controlling interests	140.60	24.13
EPS	1.16	0.20
Balance Sheet		
	31/03/2023	31/12/2022
Working Capital	832.03	653.90
Shareholders' Equity after deducting minority rights	1318.01	1166.37
Total Assets	3639.83	3337.90
Cash Flow statement		
	31/03/2023	31/03/2022
Cash flow from operations	62.46	(122.39)
Cash flow from investments	(26.75)	(43.16)
Cash flow from financing	(7.96)	176.75

ICON's Board of Directors has approved the results of the standalone and consolidated financial for the financial period ended on March 31, 2023, and due to the implementation of the vertical spinoff process, the compared period in the separate income statements reflect the status of the company before the separation of operating activities in specialized subsidiaries.

At the level of the consolidated results, the company achieved in Q1 2023 net profit after deducting minority rights of EGP 140.6 million, compared to EGP 24.13 million in Q1 2022, supported by a growth rate of 20% in sales revenue EGP 711.5 million in Q1 2023, compared to EGP 592.9 million in Q1 2022, and FX gains of EGP 151.5 million, compared to EGP 32.41 million in Q1 2022

Operational sectors, the panels manufacturing sector achieved revenues amounting to EGP 143.49 million, compared to EGP 110.66 million in Q1 2022, and gross profit margin of 33.49%, while the projects sector achieved revenues of EGP 89.75 million compared to EGP 57.58 million in Q1 2022, achieving a margin gross profit 44.76%, while the formwork and scaffolding sector achieved revenues of EGP 478.24 million, compared to EGP 424.66 million in Q1 2022, achieving a gross profit margin of 40.65%.

  
Tarek Mohamed Gonna  
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