

EFG Holding EARNINGS RELEASE 1Q2025

INVESTOR RELATIONS

Cairo, May 21st, 2025

EFG Holding reports a strong set of results for first quarter 2025, with Group net profit after tax and minority interest of EGP1.2 billion on operating revenues of EGP5.6 billion. The Group's total assets stood at EGP207.2 billion at the end of March 2025.

MOHAMED ABDELKHABIR

Group Chief Financial Officer

mabdelkhabir@efg-hermes.com

Tel: +20 2 3535 6491

Basant Abdelmonsef

Group Head of Corporate Strategy

babdelmonsef@efghldg.com

Tel: +20 2 3535 6412

INVESTOR RELATIONS CONTACTS

InvestorRelations@efghldg.com

Tel: +20 2 3535 6710

LISTINGS & SYMBOLS

The Egyptian Exchange

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

London Stock Exchange (GDRs)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Key Financial Highlights

EFG Holding

- Against a backdrop of global turmoil, EFG Holding delivered revenues of EGP5.6 billion in 1Q25. This is a decline of 34% Y-o-Y despite resilient operational performance by the different lines of business. This was primarily due to a high base in 1Q24 which included an unusually large fx gain due to the one-off devaluation event which resulted in the EGP moving from EGP 30.9 per USD to EGP 49.5 per USD in March 2024. Accordingly, excluding the impact of any fx gains across both periods, the Group's revenues would be up 31% Y-o-Y, reflecting healthy growth across the three different platforms, mainly the Investment Bank and EFG Finance, followed by BANK NXT;
- With the decline in revenues, the Group's total operating expenses (including provisions & ECL) also decreased 29% Y-o-Y to EGP3.5 billion, on lower employee expenses, lower provisions & ECL, and despite higher other G&A. Thus, the Group's employee expenses/revenues came at 37% in 1Q25 compared to 41% in 1Q24;
- EFG Holding's net operating profit and net profit before taxes both lost 41% Y-o-Y. Taxes decreased 67% Y-o-Y, primarily on deferred tax gains on seed capital unrealized losses. Consequently, EFG Holding net profit after tax and minority interest slipped 34% Y-o-Y to reach EGP1.2 billion.

EFG Hermes

- EFG Hermes witnessed a buoyant start to the year, with its Sell-side and Buy-side revenues posting solid Y-o-Y growth. However, this increase was pressured by Holding & Treasury Activities recording lower revenues Y-o-Y, as the comparable period included the impact of the non-recurring EGP devaluation which resulted in a massive fx gain. This resulted in EFG Hermes revenues declining 54% Y-o-Y to EGP2.9 billion. Excluding the impact of any fx gains across both periods, EFG Hermes revenues would be up 30% Y-o-Y;
- EFG Hermes operating expenses (including provisions & ECL) declined 45% Y-o-Y to EGP2 billion, also due to lower employee expenses, lower provisions & ECL, and despite higher other G&A expenses;
- As a result, EFG Hermes net operating profit and net profit before taxes both slipped 65% Y-o-Y. However, taxes came lower 92% Y-o-Y, on the back of deferred tax gains on unrealized losses on investments. Consequently, EFG Hermes reported net profit after tax and minority interest of EGP652 million, down 54% Y-o-Y.

EFG Finance

- ≡ EFG Finance started the year strong with its revenues rising 23% Y-o-Y to reach EGP1.3 billion, supported by higher revenues generated by Tanmeyah, followed by Valu. Most lines of business also recorded significant fx gains in 1Q24, resulting in a decline in their revenue growth Y-o-Y. Excluding this non-operational income, EFG Finance revenues would be up a more robust 54% Y-o-Y;
- ≡ EFG Finance operating expenses rose 12% Y-o-Y to EGP900 million, on higher employee expenses and other G&A, and despite lower provisions and ECL. The increase in operating expenses is mainly related to the growth in operations and the inflationary environment;
- ≡ With the increase in revenues surpassing the increase in operating expenses, EFG Finance net operating profit and net profit before tax rose 56% Y-o-Y and 60% Y-o-Y, respectively. Taxes decreased 12% Y-o-Y, on lower profitability posted by Leasing; thus, EFG Finance net profit after tax and minority interest more than doubled, up 108% Y-o-Y to EGP297 million, boosted by higher profitability reported by almost all its lines of business.

BANK NXT

- ≡ The Commercial Bank delivered a steady performance, with its revenues increasing 11% Y-o-Y to EGP1.4 billion in 1Q25; largely driven by higher net interest income, due to interest rate hikes of 800 bps during 2024, in addition to a growth in interest earning assets. This was partially offset by a 46% Y-o-Y decrease in net fees & commissions. 1Q24 also witnessed strong fx gains as compared to 1Q25, which if excluded, would result in revenues increasing 16% Y-o-Y;
- ≡ BANK NXT operating expenses including provisions & ECL rose a 19% Y-o-Y to EGP624 million in 1Q25, primarily due to higher salaries, as well as higher other G&A expenses. This increase was offset by a 37% decline in provisions and ECL, reflecting a normalized ECL charge pattern noting that the past three years witnessed elevated ECL charges in a successful bid to more than adequately cover the portfolio and enhance the bank's coverage ratio. In addition, there was also the positive impact of recoveries and debt asset swaps recorded in 1Q25;
- ≡ The Bank's net profit after tax added 5% Y-o-Y to reach EGP498 million (of which the Group's share is EGP255 million) in 1Q25, as revenue growth outpaced the growth in expenses.



EFG Holding

The Group



Income Statement

Performance Overview

	Group Performance Summary				
<i>in EGP million</i>	1Q25	4Q24	1Q24*	Q-o-Q	Y-o-Y
Net Operating Revenue	5,622	5,807	8,564	-3%	-34%
EFG Hermes	2,881	3,061	6,210	-6%	-54%
EFG Finance	1,336	1,518	1,086	-12%	23%
BANK NXT	1,405	1,228	1,269	14%	11%
Group Operating Expenses	3,506	3,955	4,954	-11%	-29%
Employees Expenses	2,069	2,747	3,549	-25%	-42%
<i>Employee Expenses/Operating Revenues</i>	<i>37%</i>	<i>47%</i>	<i>41%</i>		
Other Operating Expenses**	1,437	1,208	1,405	19%	2%
Net Operating Profit	2,116	1,852	3,611	14%	-41%
Net Operating Margin	38%	32%	42%		
Net Profit (Loss) Before Tax	1,936	1,274	3,276	52%	-41%
Net Profit (Loss) After Tax & Minority Interest	1,205	945	1,817	28%	-34%
EFG Hermes	652	515	1,430	27%	-54%
EFG Finance	297	203	143	47%	108%
BANK NXT	255	227	244	13%	5%

Source: EFG Holding Management Accounts

*1Q24 net profit was restated due to reclassifications and adjustments

**Includes Other G&A and Provisions & ECL

1Q25

EFG Holding kicked off the year with strong operational footing, particularly at EFG Hermes and EFG Finance Platforms. The decline in the Group's revenues of 34% Y-o-Y reflects a normalization relative to the exceptionally strong comparable quarter that included strong fx-gains and unrealized gains on investments/seed capital, as a result of the one-off EGP devaluation in March 2024. Normalizing for these unusually high fx gains, the Group's revenues would be up 31% Y-o-Y, predominantly on higher revenues generated by the Sell-side, Tanmeyah, Valu, BANK NXT and Asset Management.

EFG Holding's operating expenses (including provisions & ECL) slipped 29% Y-o-Y to EGP3.5 billion, on lower employee expenses, lower provisions & ECL, and despite higher other G&A.

Group employee expenses declined 42% Y-o-Y, predominantly on lower accruals for the variable portion of the employee expenses in line with the decrease in revenues, which overshadowed the increase in Egypt's salaries due to inflation and the translation of the regional offices' salaries as a result of the weakening EGP.

Other G&A expenses rose 29% Y-o-Y, echoing Egypt's increasing inflation levels, costs denominated in USD, and the impact of the weakening EGP from regional offices' expenses when translated to the Egyptian pound.

Provisions & ECL declined 58% Y-o-Y, on lower provisions & ECL taken by the three verticals, in addition to the comparable period including higher provisions and ECL for Private Equity and Finance Holding.

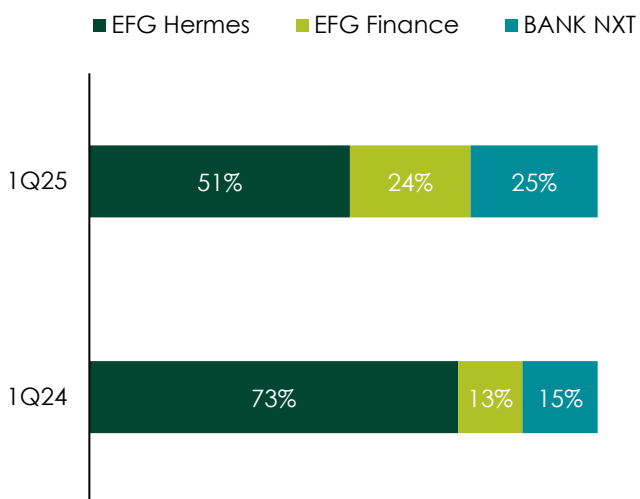
As the decline in revenues surpassed the decline in expenses, EFG Holding's net operating profit



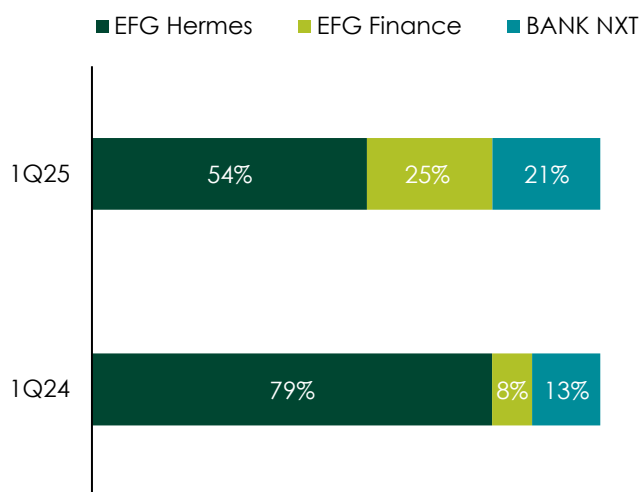
and net profit before taxes both lost 41% Y-o-Y. Taxes decreased 67% Y-o-Y, primarily on deferred tax gains on seed capital unrealized losses . Consequently, EFG Holding net profit after tax and minority interest slipped 34% Y-o-Y to reach EGP1.2 billion, on losses booked by Holding & Treasury Activities.

Contribution by Platform

Revenues



NPAT*



*Net Profit After Tax and Minority Interest





EFG Hermes

The Investment Bank



Financial Overview

Performance Overview

	Investment Bank Performance Summary				
<i>in EGP million</i>	1Q25	4Q24	1Q24	Q-o-Q	Y-o-Y
Investment Banking	480	191	173	152%	178%
Brokerage	1,534	1,521	1,207	1%	27%
Sell-Side	2,014	1,712	1,380	18%	46%
Asset Management	336	620	240	-46%	40%
Private Equity	113	118	59	-4%	92%
Buy-Side	449	738	299	-39%	50%
Holding & Treasury Activities	418	612	4,531	-32%	-91%
Total Net Operating Revenue	2,881	3,061	6,210	-6%	-54%
Employees Expenses	1,385	1,971	3,050	-30%	-55%
Other Operating Expenses*	597	510	574	17%	4%
Operating Expenses	1,982	2,482	3,624	-20%	-45%
Net Operating Profit	899	580	2,586	55%	-65%
Net Profit (Loss) Before Tax	817	306	2,331	167%	-65%
Net Profit (Loss) After Tax & Minority Interest	652	515	1,430	27%	-54%

*Includes Other G&A, and Provisions & ECL

1Q25

EFG Hermes witnessed a buoyant start to the year, with its Sell-side and Buy-side revenues posting solid Y-o-Y growth in revenues. However, this increase was pressured by Holding & Treasury Activities recording lower revenues Y-o-Y, as the comparable period included the impact of the one-off EGP devaluation. This resulted in EFG Hermes revenues declining 54% Y-o-Y to EGP2.9 billion. Excluding the impact of fx gains across both periods, EFG Hermes revenues would be up 30% Y-o-Y.

Holding & Treasury Activities revenues decreased 91% Y-o-Y to EGP418 million, on the back of the comparable quarter including strong fx gains and strong unrealized gains on investments/seed capital, as the EGP lost more than 50% of its value in March 2024.

Sell-side revenues added 46% Y-o-Y to EGP2 billion, driven by higher Brokerage and Investment Banking revenues. Brokerage revenues rose 27% Y-o-Y, predominantly on the back of higher revenues generated particularly by the UAE markets and Kuwait. Investment Banking revenues more than doubled, up 178% Y-o-Y, on higher advisory fees resulting from strong ECM activity in the GCC area.

Buy-side revenues rose 50% Y-o-Y to EGP449 million, lifted by higher Asset Management and Private Equity revenues. Asset Management's revenues climbed 40% Y-o-Y, on FIM's higher management fees and the devaluation impact on its USD revenues, in addition to incentive fees recorded by Egypt's Asset Management. Meanwhile, Private Equity's revenues spiraled up 92% Y-o-Y, driven by management fees for the newly launched Saudi Education Fund, in addition to the devaluation impact on its USD revenues.

EFG Hermes operating expenses (including provisions & ECL) declined 45% Y-o-Y to EGP2 billion, on lower employee expenses, lower provisions & ECL, and despite higher other G&A expenses.



Employee expenses dropped 55% Y-o-Y, on lower variable portion of the employee expenses; and despite higher Y-o-Y salaries in Egypt to echo the elevated inflation levels, and the impact of the EGP devaluation on regional offices' salaries when translated to EGP.

Meanwhile, other G&A expenses rose 10% Y-o-Y, predominantly due to inflation and USD denominated expenses in Egypt, and the translation of regional operations' expenses in EGP.

Provisions & ECL decreased 92% Y-o-Y, as the comparable period included provisions & ECL on Private Equity receivables.

EFG Hermes net operating profit and net profit before taxes both slipped 65% Y-o-Y. However, taxes came lower 92% Y-o-Y, on the back of deferred tax gains on unrealized losses on investments. Consequently, EFG Hermes reported net profit after tax and minority interest of EGP652 million, down 54% Y-o-Y, on losses incurred by Holding & Treasury Activities.



Operational Performance

i. Brokerage

Markets presented a mixed performance across MENA and frontier markets where we have presence during the first quarter of 2025, with varying levels of investor sentiment and liquidity. Among the regional markets, Kuwait and Egypt delivered the highest gains, supported by solid trading activity. However, KSA and UAE both traded largely flat on the back of external shocks, sector-specific corrections, and cautious investor behavior. Consequently, the S&P Pan Arab TR rose 3.2% Q-o-Q, and the MSCI EM gained only a muted 2.4% Q-o-Q. On the Frontier front, Kenya and Nigeria continued their recovery in 1Q25 benefiting from policy reforms and renewed investor sentiment.

EFG Hermes Brokerage (which reflects MENA, Frontier markets, and Structured Products) total executions rose 1.5% Q-o-Q to reach USD33.2 billion in 1Q25, on stronger executions across most of our MENA main markets, specifically Kuwait, followed by Dubai and Egypt which muted the decline in Abu Dhabi. On a Y-o-Y basis, total executions added 25.5%, underpinned predominantly by Abu Dhabi and Dubai stronger executions due to IPO activity and block trade executions.

Brokerage revenues reached EGP1.5 billion in 1Q25, flat Q-o-Q, and up 27% Y-o-Y. The Q-o-Q performance reflects higher revenues generated predominantly from Kuwait and KSA, followed by Structured Products, however the increase was muted by lower revenues generated by the Egyptian local market. On a Y-o-Y basis, the increase was mainly due to higher revenues generated by the MENA markets, particularly UAE markets and Kuwait, followed by KSA, as well as the impact of the EGP devaluation.

in EGP million	Brokerage Revenue*				
	1Q25	4Q24	1Q24	Q-o-Q	Y-o-Y
Egypt [†] **	560	702	624	-20%	-10%
Other Markets	68	33	(3)	104%	N/M
Total Egypt	628	736	622	-15%	1%
UAE	370	370	177	0%	109%
KSA	185	158	146	17%	27%
Kuwait	227	151	102	51%	123%
Frontier Markets ^{***}	46	45	52	2%	-12%
Structured Products	57	37	83	52%	-32%
Others ^{****}	22	25	25	-12%	-9%
Total Revenues	1,534	1,521	1,207	1%	27%

*Brokerage revenues highlighted above represent operations and not markets

**Egypt revenues include GDRs trading

***Frontier Markets include Pakistan, Kenya, Nigeria, and other frontier markets

****Others include fixed income products, and Bahrain

Source: Management Accounts

Commission contribution by market (excluding any other revenue generated including margin income, research revenue, and custody income) changed in 1Q25, with UAE markets combined (DFM and ADX) leading with a contribution of 29.5%, while Egypt came in second place with a contribution of 22.2%. With stronger executions in Kuwait, the market came in third place with a contribution of 20.9%, while KSA came in fourth place with a contribution of 15.8%.

Commissions Breakdown by Market

Markets	1Q25
Egypt*	22.2%
DFM	11.0%
ADX	18.5%
KSA	15.8%
Kuwait	20.9%
Qatar	4.8%
Frontier Markets	3.1%
Others**	3.7%
Total	100%

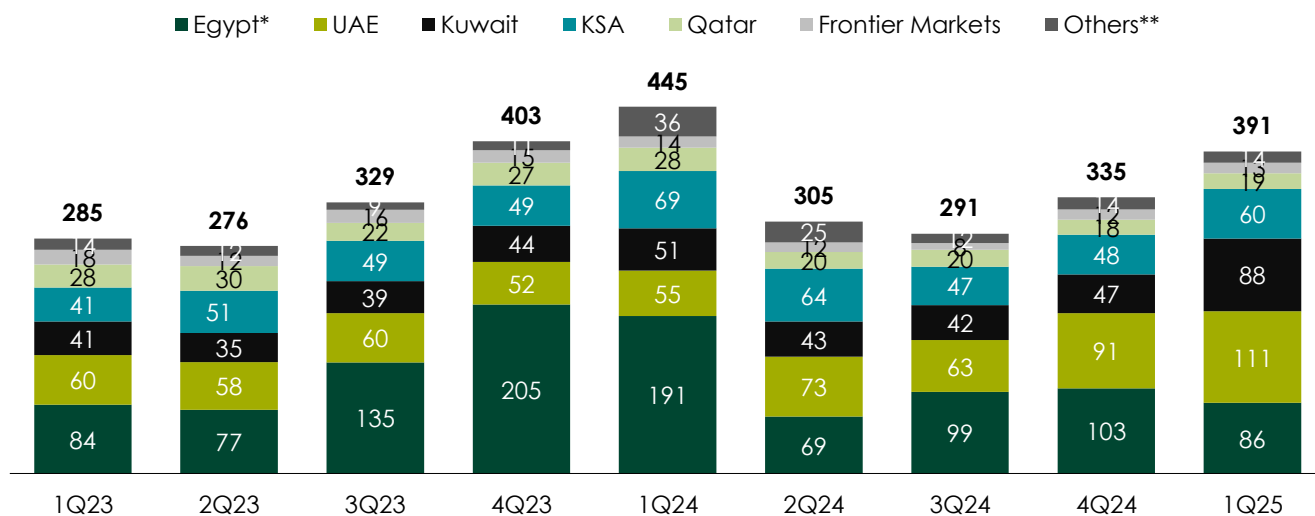
*Egypt includes (GDRs) of 2.3% of total commissions in 1Q25

**Others include Oman, Jordan, Bahrain, Lebanon, London, New York, Abwab MENA, Structured Products and EFG Hermes One

Source: EFG Hermes and Regional Exchanges

Average Daily Commissions

In USD thousand



*Egypt includes GDRs trading

**Others include Qatar, Oman, Lebanon, Jordan, Bahrain, London, New York, Abwab MENA, Structured Products, Bonds and EFG Hermes One

Source: EFG Hermes and Regional Exchanges

The above chart highlights the average daily commissions (ADC) generated by Brokerage and reported in USD. Aggregate ADC came at USD391 thousand in 1Q25, up 16.7% Q-o-Q, largely on higher commissions generated by Kuwait, UAE markets, as well as KSA, which muted Egypt's lower commissions.

<i>in USD million</i>	1Q25	4Q24	1Q24	Q-o-Q	Y-o-Y
Egypt*					
Market share	29.1%	31.0%	31.4%	-1.9%	-2.3%
Executions	4,005	2,568	3,468	55.9%	15.5%
UAE - DFM					
Market share	53.7%	47.8%	50.2%	5.9%	3.5%
Executions	6,016	4,427	3,486	35.9%	72.6%
UAE - ADX					
Market share	37.9%	40.8%	20.0%	-3.0%	17.9%
Executions	7,938	13,419	3,748	-40.8%	111.8%
KSA					
Market share	7.4%	6.1%	5.7%	1.4%	1.8%
Executions	7,285	6,425	8,819	13.4%	-17.4%
Kuwait					
Market share	24.4%	23.3%	34.4%	1.1%	-10.0%
Executions	5,868	3,559	3,716	64.9%	57.9%
Kenya					
Market share	50.3%	25.7%	73.0%	24.6%	-22.6%
Executions	102	82	98	25.0%	3.9%
Nigeria					
Market share	3.3%	4.1%	8.6%	-0.8%	-5.3%
Executions	24	33	78	-26.5%	-68.9%
Frontier**					
Market share	N/A	N/A	N/A	N/M	N/M
Executions	284	493	308	-42%	-8%
Structured Products					
Market share	N/A	N/A	N/A	N/M	N/M
Executions	84	38	293	119.2%	-71.2%

*Market share calculation is based on executions excluding special transactions, and includes (GDRs)**Executions in Qatar, Oman, Jordan, Bahrain, Lebanon, Bonds, ETFs, and others represent an additional 5% of total Brokerage executions in 1Q25

Source: EFG Hermes and Regional Exchanges



Egypt

The Egyptian market experienced an increase after a slight pullback in 4Q24, despite geopolitical and economic challenges, with the Hermes Financial Index (HFI) up 7.6% Q-o-Q, and turnover going up 10.4% over the quarter. This performance was driven by robust earnings across various sectors, though currency volatility and external economic pressures remain as concerns.

EFG Hermes maintained its 1st place ranking in 1Q25, securing a market share of 29%. Retail investors remained the primary force in the market, comprising over 80% of trading volumes, with EFG Hermes leading retail executions with a 20% market share in 1Q25. Local and GCC investors ended the quarter as net buyers, while foreign investors ended the quarter as net sellers. Foreign participation in 1Q25 constituted 6% of total market activity, with EFG Hermes capturing 46% of this flow.



UAE – Dubai

DFM slipped slightly mainly due to heightened market volatility as a result of the external economic pressures and ensuing global investor sentiment, with the DFMGI losing 1.2% Q-o-Q in 1Q25, while volumes rose by 21.2%. This was driven by foreign investors trimming their positions in some of the equities that had not qualified for MSCI entry, in addition to muted retail activity. Meanwhile, the DFMGI rose 20.0% Y-o-Y, and volumes increased 61.3% in 1Q25.

The Firm continued to hold 1st place on DFM in 1Q25; with a market share of 54%. This was underpinned by an increase in EFG Hermes' share of stronger foreign institution executions. Foreign participation increased to 42% of the total market in 1Q25, of which EFG Hermes executions accounted for 54%, higher than 52% in 4Q24.



UAE – ADX

ADX remained flat in 1Q25, although trading volumes decreased by 31.4% Q-o-Q, due to the comparable period witnessing block trades and index rebalancing flows which have inflated liquidity.

EFG Hermes maintained 2nd place ranking in 1Q25, with a market share of 38%. In terms of foreign activity, foreign investors' participation increased to 43% of market activity in 1Q25, with the Firm capturing 37% of this flow.





Saudi Arabia

The Saudi market maintained stability despite sectoral headwinds, with the Tadawul All Share Index remaining flat in 1Q25, with liquidity suffering from foreign institutional sell-offs resulting in volumes going down by 7.8% Q-o-Q.

In 1Q25, the QFI volumes reached SAR204.6 billion, accounting for 28.2% of the market turnover while the swaps accounted for 0.1%. As for the swaps and QFI volumes combined, it reached SAR205.0 billion accounting for 28.3% of the market's turnover in 1Q25, of which the Firm captured 4.0%.

EFG Hermes market share came at 7% in 1Q25, with an overall 10th place ranking. The Firm has managed to hold a 5th place ranking among brokerage firms only in 1Q25.

Kuwait

The Kuwaiti market continued its upward trend, both in terms of performance and liquidity, mainly due to the positive sentiment on the mortgage law approval, with the market Premier index gaining 9.7% Q-o-Q in 1Q25, together with an increase in volumes of 41.8%.

EFG Hermes achieved a 3rd place ranking while growing its market share to 24% in 1Q25. Foreign investors were heavy buyers in 1Q25, GCC investors were net buyers while local investors were net sellers. Foreign participation accounted for 8% of the total market in 1Q25, of which EFG Hermes captured 59%, of this flow.

#10

KSA

Market share **7.4%**
Executions **SAR27.0bn**
-17% Y-o-Y, 1Q25

#3

Kuwait

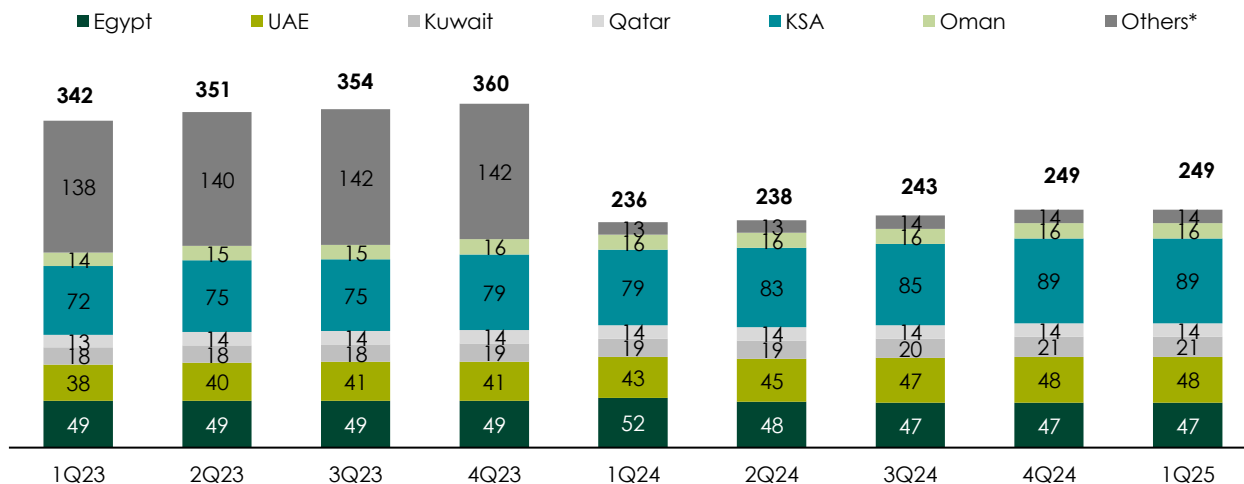
Market share **24.4%**
Executions **KWD1.8bn**
+58% Y-o-Y, 1Q25



ii. Research

Research Coverage Universe

Number of Companies



*Others company breakdown: Jordan 6, Morocco 5, Bahrain 1, Netherlands 1, and London 1

The Research team has initiated coverage on five prominent names in 1Q25 across different sectors: i) Mabaneer (Real Estate), ii) Talabat (Consumer), iii) Al Moosa (Healthcare), iv) Nice One (Cosmeceuticals), and v) Rasan (Insurance).

In alignment with the heightened interest in Abu Dhabi's real estate sector, the team launched two relevant complementary products, namely: i) Abu Dhabi Property Tracker, a quarterly analysis of the emirate's property sales and leasing activity; and ii) Abu Dhabi Property Chartbook, a monthly dataset-driven publication highlighting transaction volumes and values, mortgage breakdowns and pricing trends.

On the awards and recognition front, Research has yet again been named Research House of the Year for 2024 for the third consecutive year, winning the Gold Award at the Saudi Capital Market Awards by Saudi Tadawul Group.

YTD, our KSA Quant Portfolio has outperformed the Saudi broad market index TASI (-3.5%) by 2.3 bps.

In 1Q25, the research team covered 249 stocks, spanning across 9 countries and 11 markets.

iii. Investment Banking

In 1Q25, EFG Hermes' Investment Banking division kicked off the year with strong momentum, successfully concluding five equity capital market (ECM) transactions, one M&A advisory mandate, and two debt transactions, bringing the total aggregate value executed in the first quarter of the year to approximately USD4.2 billion.

On the equity front, the division acted as Joint Global Coordinator on the landmark USD2.84 billion secondary offering of ADNOC Gas shares on the Abu Dhabi Securities Exchange (ADX). The transaction, which marks one of the largest ECM transactions executed globally in the quarter, further cements the Firm's role as a longstanding advisor to ADNOC Group and a key partner in executing ADNOC's capital markets strategy. EFG Hermes also served as Joint Financial Advisor on the USD323 million IPO of Nice One, the first tech unicorn to debut on the Saudi Exchange. The transaction marks a major milestone for the region's digital economy and reinforces the Firm's leadership position in advising high-growth, next-generation companies. The division also acted as Joint Global Coordinator on Alpha Data's USD163 million IPO on the ADX — a pivotal tech transaction that showcases EFG Hermes' ability to deliver on complex, high-demand mandates and further solidifies its advisory track record in the UAE's expanding ICT landscape. Additionally, EFG Hermes acted as Joint Bookrunner on the USD450 million IPO of Almoosa Health on the Saudi Exchange, which saw exceptional demand with total coverage reaching 103x across retail and institutional tranches, further expanding the Firm's advisory footprint in the Kingdom's growing healthcare sector. In Oman, EFG Hermes played a key role as Joint Global Coordinator on the USD 333 million IPO of Asyad Shipping Company. The offering builds on EFG Hermes' role as the most active bank and partner to OIA/OQ's IPO privatization program, having successfully concluded 3 out of the 5 IPOs to date since the listing of Abraj Energy. Collectively, these transactions highlight EFG Hermes' exceptional ability to execute complex equity offerings across diverse markets and sectors, leveraging deep relationships and local insights to unlock value for its large and growing client base.

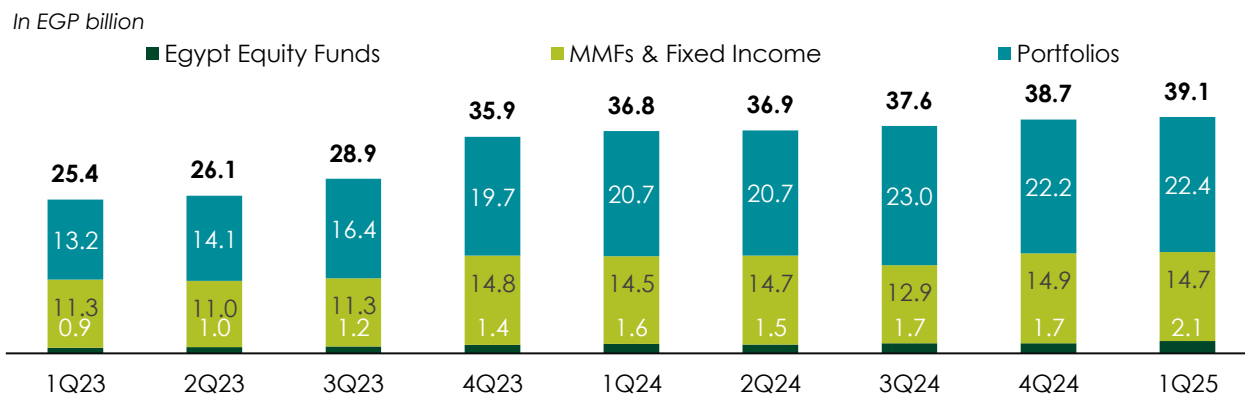
In the M&A space, the division successfully advised Social Impact Capital (SIC), the majority shareholder of CIRA Education, on the USD67 million Mandatory Tender Offer (MTO) of CIRA Education, through which Social Impact Capital (SIC) increased its stake by 37.5%, in a landmark transaction backed and financed by Afaq Al Elm Investments Company, a subsidiary of the Saudi Egyptian Investment Company (SEIC) (a fully owned subsidiary of the Public Investment Fund of Saudi Arabia (PIF)). The transaction marks one of the largest foreign direct investments in Egypt's education sector to date and underscores EFG Hermes' strong cross-border M&A advisory capabilities and its longstanding ability to attract institutional capital into key sectors of the Egyptian economy.

On the debt front, the Firm continued to reinforce its leadership in Egypt's structured finance landscape. EFG Hermes successfully advised on Bedaya Mortgage Finance's sixth securitization issuance, amounting to USD33 million, reaffirming its role as a market leader in mortgage-backed securities. The division also concluded the advisory on a USD9.3 million securitized bond issuance for Valu, building on a sustained track record of supporting Valu's growth through innovative debt structures.

The division's robust start to the year reflects its consistent ability to drive strategic transactions across multiple markets and asset classes, demonstrating its leadership in the MENA investment banking space. EFG Hermes' Investment Banking division enters the remainder of the year with a strong pipeline across equity, M&A, and debt markets. The division remains well-positioned to deliver exceptional value to its clients, capitalizing on regional growth momentum and continued investor appetite across its core markets.

iv. Asset Management

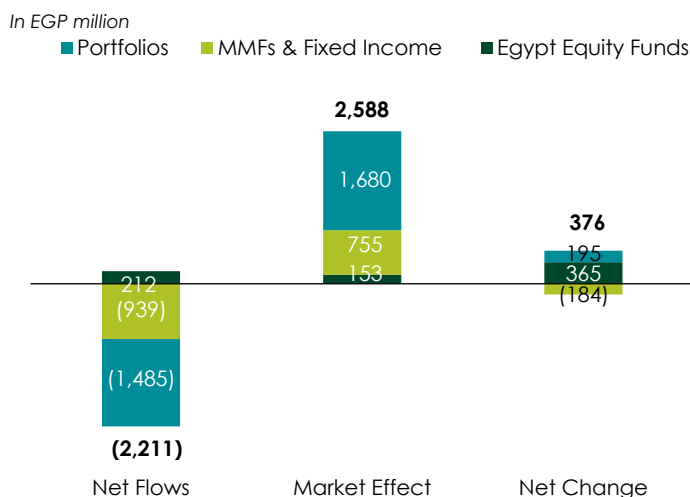
Egypt Assets under Management Evolution



Source: EFG Hermes Asset Management

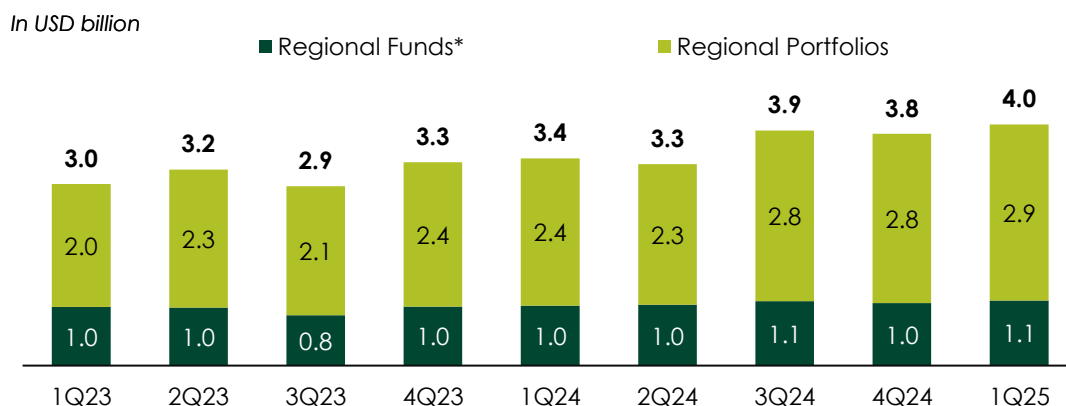
EFG Hermes Egypt Asset Management AuMs rose 1.0% Q-o-Q to end 1Q25 at EGP39.1 billion. This improvement in AuMs was due to a 6.7% appreciation across all asset classes, predominantly led by equity portfolios. Meanwhile, net outflows represented 5.7%, also predominantly led by equity portfolios and MMFs .

Quarterly Change in Egypt Mandates



Source: EFG Hermes Asset Management

Regional Assets under Management "FIM" Evolution

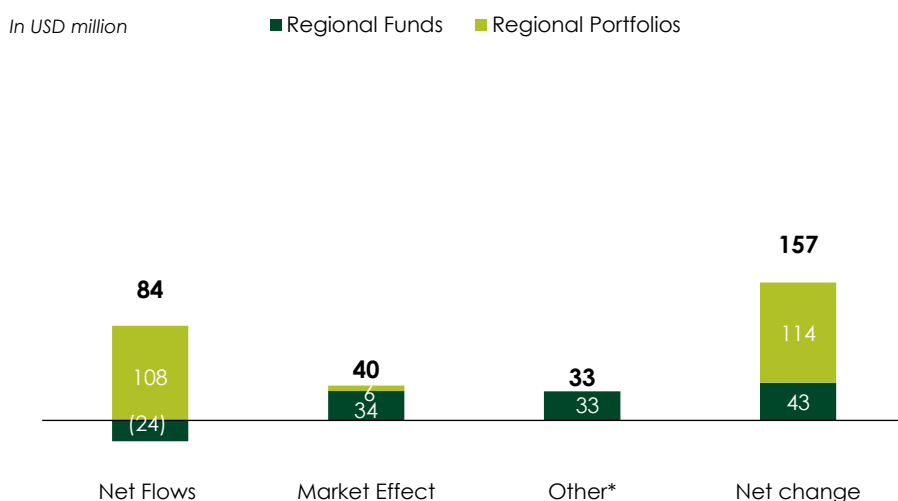


*Includes Equity, Fixed Income, SPAC and Real Estate funds

Source: FIM

EFG Hermes Regional Asset Management (FIM) closed 1Q25 with AuMs of USD4.0 billion, reflecting a significant increase of 4.1% Q-o-Q. This Increase was mainly driven by net inflows, which added 3.1% (2.2% net inflows and 0.9% from debt drawdown), supported by a broadly positive market effect, which added 1.0% of total AuMs. A key driver of the AUM increase was the onboarding of new clients into the Saudi Equity Strategy.

Quarterly Change in Regional Mandates



*Other includes additional debt drawdown

Source: FIM

Funds' Performance

The FIM MENA Horizon Fund ended the quarter with a NAV/ share of USD596.57 at the end of 1Q25 versus a NAV/share of USD594.32 in 4Q24. The Fund gained 0.4% during the quarter versus the S&P Pan Arab Composite Index, which gained 3.2% over the same period.

The FIM EM Frontier Fund ended the quarter with a NAV/ share of USD1,343.20 at the end of 1Q25 versus a NAV/share of USD1,444.42 in 4Q24. The Fund lost 7.0% over the quarter versus the MSCI FEM Index, which gained 5.9% over the same period.

The FIM Saudi Long-Term Opportunities Fund ended the quarter at a NAV/ share of USD2,214.28 at the end of 1Q25 versus a NAV/share of USD2,275.71 at the end of 4Q24. The Fund lost 2.7% during the quarter versus the Tadawul All-Share Index, which lost 0.1% over the same period.

The FIM MENA Credit Fund ended the quarter at a NAV/ share of USD1,284.26 at the end of 1Q25 versus a NAV/share of USD1,259.61 in 4Q24. The Fund gained 2.0% during the quarter versus the JPM MECI GCC Index, which gained 2.5% over the same period.

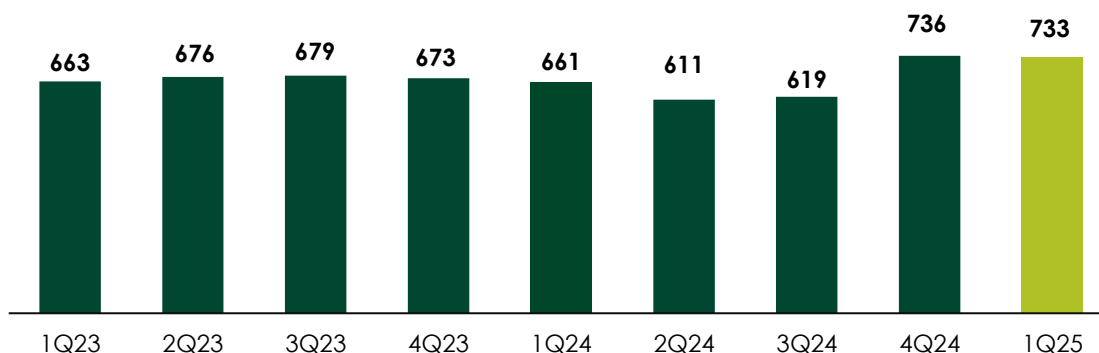
The FIM Global Sukuk Fund ended the quarter at a NAV/ share of USD1,202.41 at the end of 1Q25 versus a NAV/share of USD1,187.84 in 4Q24. The Fund gained 1.2% during the quarter versus the Markit iBoxx Sukuk Index which gained 2.1% over the same period.

The FIM GEM Debt Fund ended the quarter at a NAV/ share of USD1,102.35 at the end of 1Q25 versus a NAV/share of USD1,070.54 in 4Q24. The Fund gained 3.0% during the quarter, versus a gain of 2.8% for its benchmark (75% JPM EMBI GD index & 25% JPM GBI-EM GD Index) over the same period.

v. Private Equity

Assets under Management Evolution

In USD million



Energy

Vortex Energy IV, a global renewable energy platform managed by the private equity arm of EFG Hermes, currently manages two companies, Ignis Energy and EO Charging, spanning two verticals in the Energy Transition sector: renewable energy and e-mobility.

Education (Egypt)

The Fund fully deployed its c. USD147 million committed capital between 2019-2022 to build and develop Egypt Education Platform ("EEP") which has since establishment grown to become one of the largest and fastest growing K-12 school operators in Egypt. EEP's portfolio currently includes (i) 23 schools and pre-schools operating under several brands with a total capacity of c.25k students and housing more than 12k enrolled students as of FY23/24, (ii) Egypt's leading education content developer, which serves between 3-4mn students annually through its physical learning guides and digital education platforms and (iii) a transportation business transporting between 3-4k students daily with a fleet comprising more than 650 vehicles.

EEP's consolidated revenues reached EGP3.5 billion in the FY24 recording a Y-o-Y growth of almost 38% and delivering a consolidated adjusted EBITDA amounting to c. EGP1 billion in the same period (c.50% Y-o-Y growth). EEP is still ramping up utilization levels across its schools and pre-schools capitalizing on its high quality education offering and strong brand equity to drive the firm's future growth.

EEP is currently pursuing several growth avenues across its different business verticals and under different business models with focus on PropCo/OpCo partnerships and management agreement models, in addition to 2 new schools currently under development and targeting the start of commercial operations over the coming 12-18 months.

Education (Saudi)

EFG launched its second education fund (Saudi Education Fund) in 2H24, capitalizing on the success achieved through the Egypt Education Fund. The newly launched fund is targeting to

raise capital commitments amounting to USD300 million, of which c.USD135 million were secured in the fund's first closing which was announced in January 2025. The fund will target to build an integrated and diversified K-12 operator in Saudi, with a focus on the private international schools' segment, to leverage the market's attractive growth fundamentals and the Saudi government's ambitious 2030 vision targets to almost double private schools' student population over the coming 5 years.

The Fund completed its first acquisition in 1Q25 with the acquisition of a majority stake in Qimam El Hayat International schools with almost 1,800 enrolled students.

EFG is currently advancing discussions with several investors in preparation for the Fund's second closing in 2Q25. In parallel, the fund's management team is screening several opportunities in the market to accelerate SEP's growth.

Healthcare

1Q25 has shown strong results for UpH with revenues increasing c.70% Y-o-Y. It is worth noting that 1Q24 was impacted by lingering currency availability issues affecting the availability of essential raw materials, which has been improved in 1Q25. Throughout 1Q25, UpH has continued to pursue its export strategy covering 2 new markets and realizing exports of USD c. 529k during the quarter. Additionally, the company has continued to pursue development of its market footprint in new product segments through its newly launched pipeline products, which represented c. 15% of total sales in 1Q25.



The NBFIs



Financial Overview

Performance Overview

in EGP million	EFG Finance Performance Summary				
	1Q25	4Q24	1Q24*	Q-o-Q	Y-o-Y
Micro-Finance (Tanmeyah)	625	571	415	9%	51%
Consumer Finance (Valu)	485	652	385	-26%	26%
Leasing	154	256	242	-40%	-37%
Factoring	37	51	44	-29%	-17%
Fatura	6	11	10	-50%	-44%
Finance Holding	30	(24)	(11)	N/M	N/M
Net Operating Revenue	1,336	1,518	1,086	-12%	23%
Employees Expenses	431	516	293	-16%	47%
Other Operating Expenses**	469	526	514	-11%	-9%
Operating Expenses	900	1,042	807	-14%	12%
Net Operating Profit	436	476	279	-8%	56%
Net Profit (Loss) Before Tax	390	287	244	36%	60%
Net Profit (Loss) After Tax & Minority Interest	297	203	143	47%	108%

*1Q24 net profit was restated as a result of the Purchase Price Allocation (PPA) study for PayNas amounting to EGP5 million

**Includes Other G&A, and Provisions & ECL

1Q25

EFG Finance started the year strong with its revenues rising 23% Y-o-Y to reach EGP1.3 billion, supported by higher revenues generated by Tanmeyah, followed by Valu.

Tanmeyah's revenues climbed 51% Y-o-Y, driven by higher net interest income as interest rates as well as the outstanding portfolio grew compared to 1Q24. Valu's revenues rose 26% Y-o-Y, supported by strong net fees & commissions, as loans issued increased Y-o-Y, in addition to higher securitization gains compared to 1Q24. Leasing revenues dropped 37% Y-o-Y, as the comparable period included substantial fx gains and securitization gains. Factoring revenues declined 17% Y-o-Y, also on lower fx gains. Excluding fx gains across both periods, Leasing revenues increased 21% Y-o-Y, while Factoring revenues more than doubled, up 173% Y-o-Y.

EFG Finance operating expenses rose 12% Y-o-Y to EGP900 million, on higher employee expenses and other G&A, and despite lower provisions and ECL. Employee expenses increased 47% Y-o-Y, mainly on higher salaries booked by Tanmeyah and Valu. Other G&A expenses increased 45% Y-o-Y, predominantly on inflation and higher USD denominated expenses, mainly IT, in addition to higher outsourced and collection fees. Meanwhile, provisions & ECL dropped 66% Y-o-Y, on lower ECL booked across all lines of business, with the exception of Tanmeyah.

With the increase in revenues surpassing the increase in operating expenses, EFG Finance net operating profit and net profit before tax rose 56% Y-o-Y and 60% Y-o-Y, respectively. Taxes decreased 12% Y-o-Y, on lower profitability posted by Leasing; thus, EFG Finance net profit after tax and minority interest more than doubled, up 108% Y-o-Y to EGP297 million, boosted by higher profitability reported by all its lines of business.

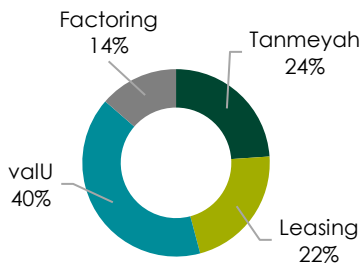


Balance Sheet highlights

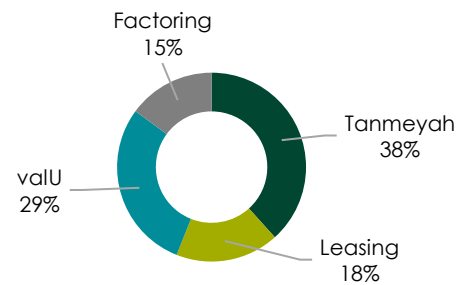
<i>in EGP million</i>	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Q-o-Q	Y-o-Y
Portfolio Outstanding*	29,665	28,912	24,309	20,012	21,124	3%	40%
Provision Balance	819	773	745	664	661	6%	24%
Total Tangible Equity	4,058	5,034	4,419	3,081	2,303	-19%	76%
Total Equity	5,611	6,612	6,032	4,701	3,941	-15%	42%

*Excludes EGP1,895 million of Leasing securitization, and EGP3,118 million of Valu securitization in 1Q25

Portfolio Contribution by LoB



Provisions Contribution by LoB



Operational Overview

i. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Overview

	1Q25	4Q24	1Q24	Q-o-Q	Y-o-Y
Reach and Portfolio size					
Number of Active Borrowers	325,728	318,697	328,933	2%	-1%
Number of Processed App.	113,582	117,412	121,934	-3%	-7%
Number of Loans Issued	58,716	60,748	69,011	-3%	-15%
Portfolio Outstanding (EGP mn)	7,095	6,615	5,217	7%	36%
Total Tanmeyah Staff	5,764	5,526	4,867	4%	18%

Source: Tanmeyah

Tanmeyah kicked off 2025 with a strong start, recording a 3% increase in loans issued Y-o-Y. Tanmeyah's portfolio grew a healthy 7% Q-o-Q and 36% Y-o-Y, representing an absolute increase of EGP480 million in 1Q25 versus 1Q24. This highlights Tanmeyah's expanding market presence, branch expansion plan and the success of its strategic initiatives which were implemented starting FY23. This is also despite the seasonal slowdown typically associated with Ramadan and Eid holiday.

The upward trajectory in Tanmeyah's loans issued and outstanding portfolio were fueled by an expansion in the average ticket size, offsetting the slight 1% Y-o-Y decrease in active borrowers. Tanmeyah's weighted average ticket size increased 21% Y-o-Y driven largely by rising inflationary pressures within the economy, as well as a 208% surge in sales of (VSE) product, which carries a higher ticket size compared to (MEL) and other offerings.

Tanmeyah has signed an agreement with TotalEnergies Egypt to issue co-branded prepaid cards where loans up to EGP 30,000 can be utilized on these cards at all TotalEnergies outlets for fuel and maintenance by business drivers.

On the Digitization front, Tanmeyah has applied to the FRA to obtain a fintech license that would allow electronic KYC & electronic contracts/signatures. Tanmeyah Whatsapp and Mobile App for clients are live, with 112,350 clients now active on the mobile app and around 2,000 clients having had Whatsapp interactions.

Tanmeyah launched its new Light Vehicles product in March 2025. This strategic addition is designed to cater to a growing segment of clients seeking mobility solutions to support their businesses and personal livelihoods.

Tanmeyah now operates 353 branches across Egypt, with an additional 50 branches in the pipeline awaiting FRA approval, expected to go live by 3Q25.

Portfolio Quality & Provisions

In 1Q25, PAR30+ increased Q-o-Q and Y-o-Y to reach 4.8% by the end of 1Q25. Provisions balance increased 38% Y-o-Y in line with portfolio growth, while portfolio coverage increased to 4.4% in 1Q25, narrowing the gap with the portfolio's PAR30+.

ii. BNPL “Valu”

Results at a Glance and Performance Overview

	1Q25	4Q24	1Q24	Q-o-Q	Y-o-Y	BTD
Limits Activated Value(EGP mn)	2,251	2,856	1,749	-21%	29%	30,327
Total Loans Issued (EGP mn)	4,202	4,590	2,613	-8%	61%	36,378
Total Gross Merchandise Value (GMV) (EGP mn)	4,776	4,960	2,759	-4%	73%	39,450
Outstanding Portfolio ⁽²⁾ (EGP mn)	15,142	13,426	6,255	13%	142%	15,142
Number of Transactions ⁽¹⁾	1,013	1,072	650	-6%	56%	8,079
Number of Pre-paid Card Spending Transactions ^{(1),(3)}	608	628	N/A	-3%	N/A	1,584
Portfolio Tenor (In months)	29	24	14	21%	107%	N/A
Number of Merchants	8,123	7,963	6,950	2%	17%	8,123

⁽¹⁾ Numbers are in “000”

⁽²⁾ Includes cumulative securitized portfolio of EGP3,118 mn in 1Q25 and EGP3,387 mn in 4Q24

⁽³⁾ Launched in March 2024

Source: Valu

In 1Q25, Valu issued EGP4.2 billion worth of new loans, down 8% Q-o-Q and up 61% Y-o-Y. This decrease is primarily due to seasonality as the fourth quarter is typically the strongest quarter of the year, driven by Black Friday promotions and year-end campaigns.

Gross outstanding portfolio (including the securitized portfolio) reached EGP15.1 billion in 1Q25, up 13% Q-o-Q and 142% Y-o-Y.

Total number of transactions during the quarter reached c. EGP1.0 million, implying an average financing ticket size of EGP4,148, almost stable Q-o-Q and Y-o-Y.

Portfolio Quality & Provisions

Portfolio coverage decreased to 2.3% by the end of 1Q25 from 2.5% at the end of 4Q24, due to the enhanced macroeconomic situation in Egypt as per the IMF and the resulting reduced cost of risk, as well as stronger provisions taken over FY24.

Despite an absolute increase in overdue amounts (+90 and +180), the percentage relative to gross loan portfolio decreased Q-o-Q and increased just slightly Y-o-Y (for the +180), signaling better risk metrics.

iii. Leasing

Results at a Glance and Performance Overview

	1Q25	4Q24	1Q24	Q-o-Q	Y-o-Y
Number of new contracts	23	13	7	77%	229%
Total Outstanding Portfolio ⁽¹⁾ (EGP mn)	13,778	12,144	7,574	13%	82%
On-books Outstanding Portfolio ^{(1)*} (EGP mn)	6,507	7,440	5,883	-13%	11%
NFA for new contracts (EGP mn)	2,207	1,982	1,277	11%	73%
Receivables value of new contracts** (EGP mn)	1,197	3,794	1,825	-68%	-34%

(1) Includes VC transactions. Excludes Securitized Portfolio principle amount of EGP1,895 million

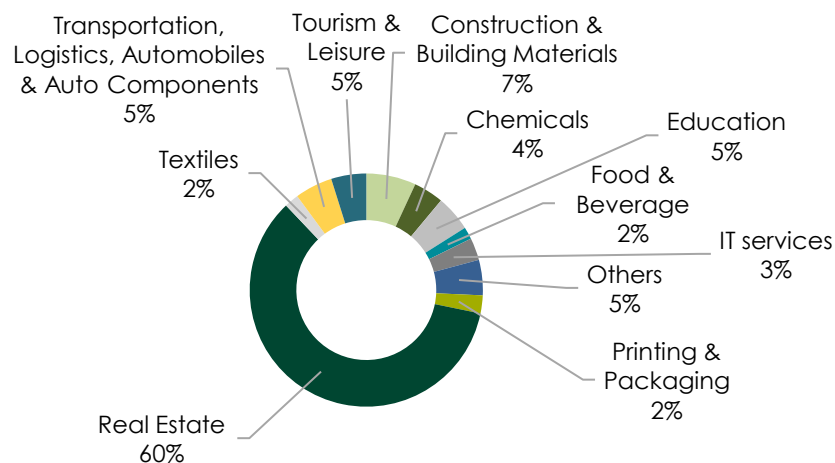
* Includes on-balance sheet transactions only

** The receivables value of the new contracts (contract value + future interest payments)

Source: EFG Finance Leasing

In 1Q25, the leasing business continued to show strong resilience, kicking off the year with continued strong new bookings, reaching EGP2.2 billion, increasing 11% Q-o-Q and 73% Y-o-Y. This growth was driven by proactive efforts in securing high-quality, bankable clients, maintaining solid partnerships with banks, and continuously expanding bilateral limits across all lending institutions. This is anticipated to persist, bolstered by a robust pipeline that was already strong prior to the recent rate cuts. The interest rate cuts have further strengthened this pipeline, enhancing the company’s ability to secure and execute high-quality leasing transactions.

Portfolio Distribution by Client Industry



Source: EFG Leasing

Real Estate remains the dominant industry within the leasing portfolio, followed by Construction & Building Materials.



Portfolio Quality & Provisions

In 1Q25, the provision balance remained slightly unchanged Q-o-Q increasing by only EGP2 million due to the stability of the loan book with no new additions to NPL clients. Moreover, the leasing business booked provision expense of EGP 2 million driven by new bookings and growth in portfolio size. Consequently, provision coverage reached 2.2% in 1Q25 up from 1.9% in 4Q24. The adjusted PAR levels remain within acceptable thresholds standing much lower than the provision coverage.



iv. Factoring

Results at a Glance and Performance Overview

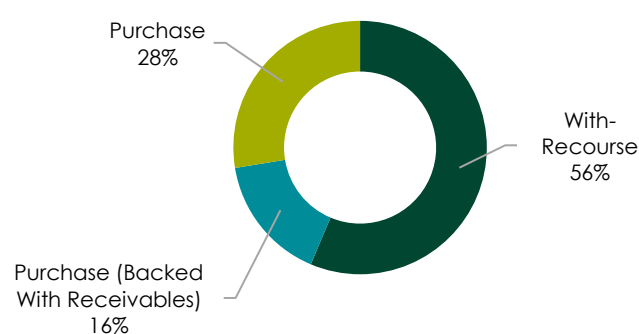
	1Q25	4Q24	1Q24	Q-o-Q	Y-o-Y
Number of Existing Clients	42	58	70	-28%	-40%
Total Outstanding Portfolio (EGP mn)	4,039	4,819	2,060	-16%	96%
Average Portfolio Tenor (days)	288	278	238	4%	21%
Average Ticket Size (EGP mn)	22.0	30.1	7.4	-27%	197%
Net Financed Amount (EGP mn)	900	2,833	450	-68%	100%

Source: EFG Factoring

The Factoring business continued its exceptional growth momentum, with both bookings and portfolio size increasing by 100% and 96% Y-o-Y, respectively, supported by continued demand from clients seeking efficient working capital solutions and the company's success in onboarding high-quality, blue-chip clients. On a Q-o-Q basis, bookings and portfolio size declined, following an exceptionally high volume of transactions in 4Q24.

Additionally, the number of clients has decreased 40% Y-o-Y, in line with the new strategy to focus on larger contracts with high creditworthy clients. Accordingly, the average ticket size has seen a significant Y-o-Y increase of 197%, reaching EGP22.0 million in 1Q25. This shift contributed to the overall growth of the business, as the company managed to secure fewer but larger contracts.

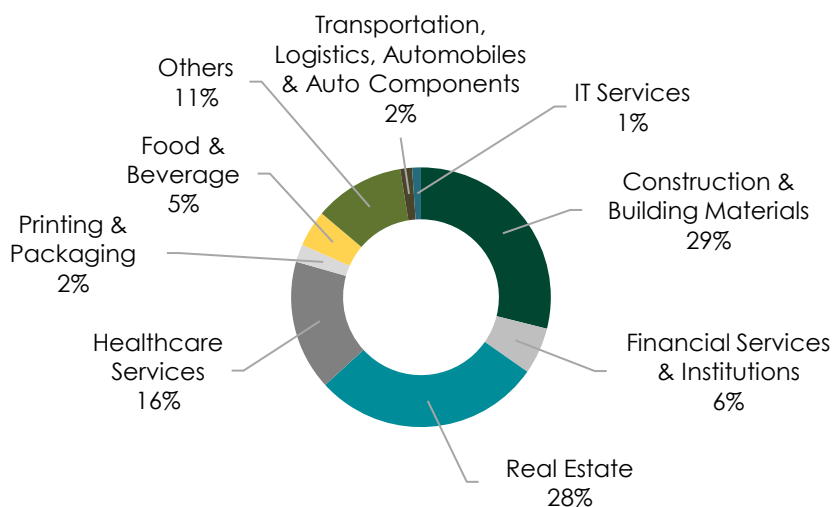
Portfolio Analysis



Source: EFG Factoring

As of 1Q25, the Factoring portfolio was predominantly represented by Receivables with Recourse with a 56% contribution, as recently clients have preferred the simplest form of working capital financing to serve their short-term needs. Purchase Factoring came second with a 28% contribution, noting that this product is extended to highly reputable entities with a strong financial position. Purchase backed by Receivables came third with a 16% stake.

Portfolio Breakdown by Industry



Source: EFG Factoring

Portfolio Quality & Provisions

Factoring provision expense was only EGP0.3 million in 1Q25, mainly due to a stable loan book in addition to closing 4Q24 with corrective actions for the NPL clients reaching 100% provision coverage.

Provision coverage remains highly satisfactory at 3.0% in 1Q25, only minimally less than PAR ratios, given sound collection and closure of several NPL accounts.



BANK N>XT™

The Commercial Bank



Financial Overview

I. Performance Overview (P&L)

	BANK NXT Performance Summary				
<i>in EGP million</i>	1Q25	4Q24	1Q24	Q-o-Q	Y-o-Y
Net Interest Income	1,076	1,025	890	5%	21%
Net Fees and Commissions	136	138	253	-1%	-46%
Other Revenues	193	64	126	200%	54%
Total Net Revenues	1,405	1,228	1,269	14%	11%
Employees Expenses	253	259	206	-2%	23%
Other General & Administrative	371	172	317	116%	17%
Operating Expenses	624	431	523	45%	19%
Net Operating Profit (Loss)	781	796	746	-2%	5%
Other Expenses	52	115	44	-55%	16%
Net Profit (Loss) Before Tax	729	681	702	7%	4%
Net Profit (Loss) After Tax	498	441	475	13%	5%
Net Profit (Loss) After Tax & Minority Interest	255	227	244	13%	5%
Profitability Indicators:					
Net Interest Margin	6.0%	5.9%	6.3%		
ROAE	19.3%	23.7%	23.6%		
ROAA	2.2%	2.2%	2.7%		
Cost/Income	40.9%	41.1%	31.2%		

Source: EFG Holding Management Accounts

Net Revenues:

Net interest income: Increased 5% Q-o-Q, derived mainly by growth in interest earning assets, as follows:

- ≡ **Interest income** increased by EGP107 million, out of which EGP395 million is related to an increase in loans. Meanwhile, interest income on banks declined by EGP302 million due to a lower average volume by EGP3 billion, which notably reflects shifting towards loans portfolio recording growth of 14% Q-o-Q.
- ≡ **Interest expense** increased by EGP56 million, due to an increase in customer deposits' interest expense by EGP105 million. This increase reflects the 7% growth in deposits over the quarter and the higher rates offered to attract and retain BANK NXT customers. Meanwhile, due to banks interest expense decreased by EGP49 million (22% Q-o-Q) which reflects BANK NXT shift towards deposits as a source of funding with lower cost than due to banks.

On Y-o-Y basis, net interest income added 21% Y-o-Y derived mainly by enhanced interest margins due to interest rate hikes of 800 bps during 2024, in addition to a remarkable growth in interest earning assets.

- **Interest Income** increased by EGP1.2 billion (51% Y-o-Y), primarily driven by a total increase of EGP919 million in loans portfolio, stemming from an increase in both volumes and interest rates. Moreover, interest income on banks rose by EGP250 million (64% Y-o-Y).
- **Interest Expense** increased by EGP1.0 billion, mainly to reflect the increase in deposits by 25% Y-o-Y, as well as interest rates, due to the re-pricing of deposit products echoing the changes in the corridor rate.

NIMs increased to 6.0% in 1Q25 compared to 5.9% in 4Q24, due to a slight increase in asset yields.

Net fees and commission declined 1% Q-o-Q primarily due to the decline in trade finance offset by a decrease in commission expenses on credit facilities.

On a Y-o-Y basis, fees & commissions declined 46%, driven by the decline in trade finance fees parallel to an increase in commission expenses on credit facilities and cards.

Other Revenues recorded EGP193 million in 1Q25. This included EGP19 million net gain from investments (Zahraa ElMaadi), EGP30 million net trading income, EGP28 million reversal of legal provision, EGP33 million reversal of contingent provision, EGP65 million gain from partial sale of Zahraa EL Maadi, EGP7 million fx revaluation, and EGP3 million realized gains on Tbills.

Operating Expenses:

Employee expenses decreased 2% Q-o-Q in 1Q25, mainly due to the decrease in medical expenses and staff benefits offset by an increase in salaries & training. Meanwhile, employee expenses increased 23% Y-o-Y in 1Q25, on the back of salaries increase, which was driven by the increase in new hires as well as annual increases in employee pay to mitigate inflationary pressures in Egypt.

General and Administrative expenses increased 42% Q-o-Q in 1Q25, mainly due to higher marketing expenses (Ramadan campaign) & technology. Additionally, G&A expenses increased 66% Y-o-Y in 1Q25, mainly due to the previously mentioned expenses, in addition to higher outsourced and consultancy fees.

ECL & Provisions recorded charge with EGP95 million in 1Q25 related to corporate ECL charge, compared to release of EGP21 million in 4Q24 due to recoveries in 4Q24 by EGP80 million in addition to debt assets swap in 4Q24 by EGP130 million.

ECL & provisions declined 37% Y-o-Y in 1Q25, as 2024 included higher provisions to enhance coverage ratio of stage 3 NPLs in addition to the positive impact of recoveries & debt assets swap during 2024.

Cost/Income ratio recorded 41% in 1Q25 maintaining 4Q24 ratio, reflecting the increase in revenues offset by an increase in expenses

II. Balance Sheet Summary

<i>in EGP million</i>	Mar-25	Dec-24	Mar-24	Q-o-Q	Y-o-Y
Cash & Due from Central Bank	6,871	8,934	2,794	-23%	146%
Due from Banks	14,516	11,994	14,170	21%	2%
Net Loans & Advances	34,456	30,094	23,151	14%	49%
Financial Investments	24,675	24,379	24,406	1%	1%
Other Assets	4,566	3,953	3,198	16%	43%
Total Assets	85,083	79,354	67,719	7%	26%
Due to Banks	424	542	791	-22%	-46%
Customer Deposits	72,756	68,011	58,157	7%	25%
Other Liabilities	3,199	2,521	1,896	27%	69%
Total Liabilities	76,378	71,074	60,844	7%	26%
Total Shareholders' Equity	8,705	8,280	6,875	5%	27%
Balance Sheet Indicators:					
Loans/Deposits	51%	48%	43%		
NPLs	3%	4%	5%		
Coverage Ratio	184%	178%	161%		
Total Capital Adequacy Ratio	15%	16%	17%		

*Standalone B/S

Source: BANK NXT accounts

Total assets increased 7% Q-o-Q, with total assets' composition remarkably shifted towards loans portfolio which was primarily funded by deposits growth which recorded an increase of 7%. This increase was driven by a 21% increase in due from banks and 14% increase in loans portfolio, with that being partially offset by a decline of 23% in cash & due from central bank.

On Y-o-Y, total assets rose 26%. This increase was funded by a rise in sources of funding, mainly deposits and equity which rose 27% Y-o-Y to mirror 1Q25 net profit.

The Y-o-Y increase in total assets was driven by an increase in cash & due from central bank by 146% to reflect the average deposit balance at the close of the period at which the reserve is calculated, this together with higher loans which increased 49%.

<i>in EGP million</i>	Loans by Type				
	Mar-25	Dec-24	Mar-24	Q-o-Q	Y-o-Y
Corporate	22,122	18,925	14,004	17%	58%
Retail	11,420	10,295	8,476	11%	35%
SMEs	3,413	3,293	2,698	4%	26%
Total	36,955	32,513	25,178	14%	47%

Gross Loans added 14% Q-o-Q growth. Driven by corporate loans which increased by 17% Q-o-Q, retail loans recorded 11% Q-o-Q to reflect the Bank's emphasis on locking in high interest rates & SMEs saw 4% Q-o-Q growth derived mainly from business banking.

On a Y-o-Y basis, gross loans demonstrated a 47% increase, driven by an increase across all segments where 58% of the increase related to corporate portfolio, 35% related to retail and 26% SMEs.

NPL ratio recorded 3.4% in 1Q25 down from 3.9% in 4Q24 due to portfolio growth. Worth mentioning that on a Y-o-Y basis NPL ratio enhanced from 4.8% due to write-offs parallel to portfolio growth.

Coverage Ratio increased to surpass 100% to stand at 184% by the end of 1Q25, an improvement compared to 178% in 4Q24 & 161% in 1Q24.

<i>in EGP million</i>	Deposits by Type				
	Mar-25	Dec-24	Mar-24	Q-o-Q	Y-o-Y
CASA	34,377	30,141	26,561	14%	29%
TDs and CDs	36,144	36,808	30,888	-2%	17%
Others	2,235	1,062	710	110%	215%
Total	72,756	68,011	58,158	7%	25%

Customer deposits recorded a 7% growth Q-o-Q, mainly driven by the increase in CASA accounts. This increase highlights management's ability to grow its portfolio of low-cost products through acquiring new customers with fresh funds. On a Y-o-Y basis, deposits increased by 25%, predominantly on the back of a 29% growth in CASA accounts. Overall, customer deposits were split 72%/28% between local and foreign currency, respectively, at the end of 1Q25, broadly unchanged compared to 4Q24.

CAR Ratio decreased 130 bps Q-o-Q, as credit risk RWAs increased by EGP7 billion on the back of an increase in loans portfolio.

Moreover, CAR decreased 192 bps Y-o-Y also driven by an increase in credit risk RWAs, only partially offset by an increase in the capital base.

<i>in EGP million</i>	Branch Productivity and Efficiency Ratios				
	Mar-25	Dec-24	Mar-24	Q-o-Q	Y-o-Y
Employees / Branch	38	39	36	-1%	6%
Gross Loans / Branch (EGP mn)*	1,087	985	763	10%	42%
Deposits / Branch (EGP mn)*	2,140	2,061	1,762	4%	21%
Revenue / Employee (EGP mn)	1	1	1	4%	-7%

*BANK NXT Loans and deposits per branch is calculated based on 34 branches excluding New Capital branch in Mar-25 & 33 in Dec-24.

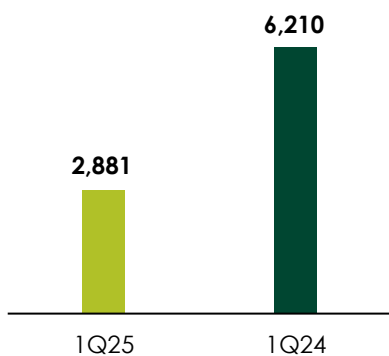
ANNEX I

Contribution by Platform

Revenues

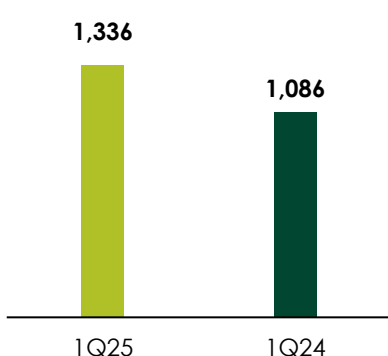
EFG Hermes

In EGP million



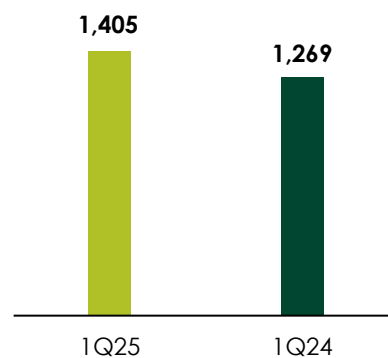
EFG Finance

In EGP million



BANK NXT

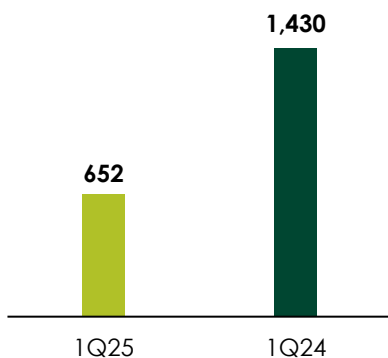
In EGP million



Attributable NPAT

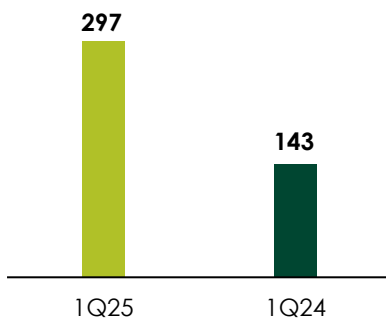
EFG Hermes

In EGP million



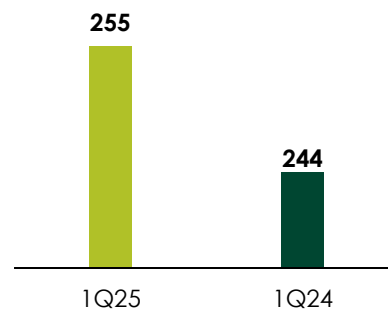
EFG Finance

In EGP million



BANK NXT

In EGP million

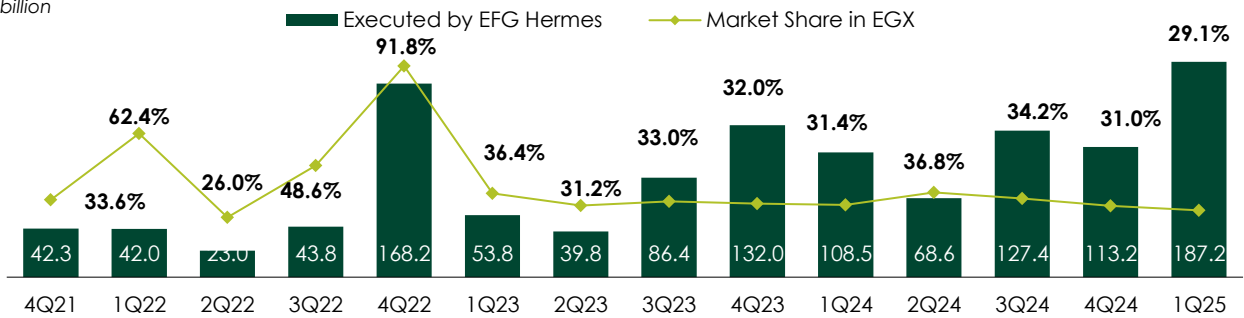


ANNEX II

EFG Hermes Executions & Market Shares

Egypt*

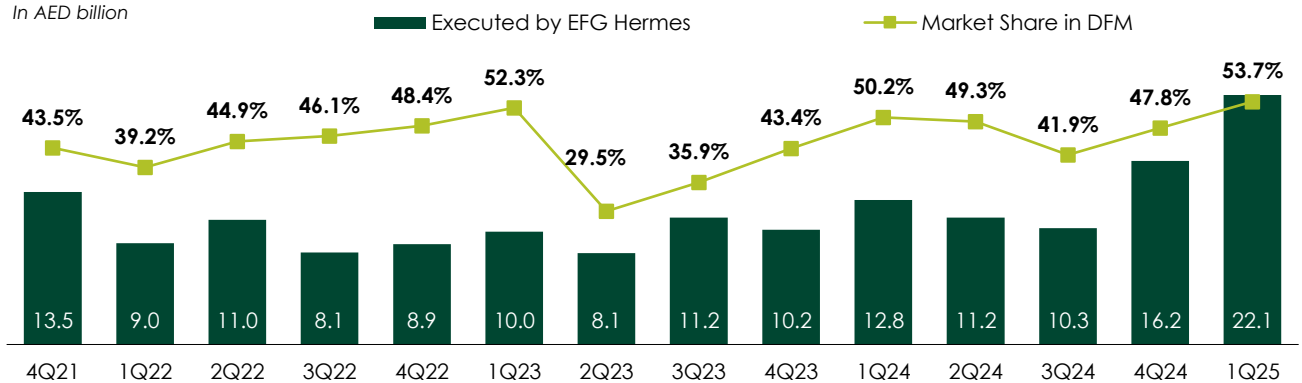
In EGP billion



*Market share calculation without special transactions

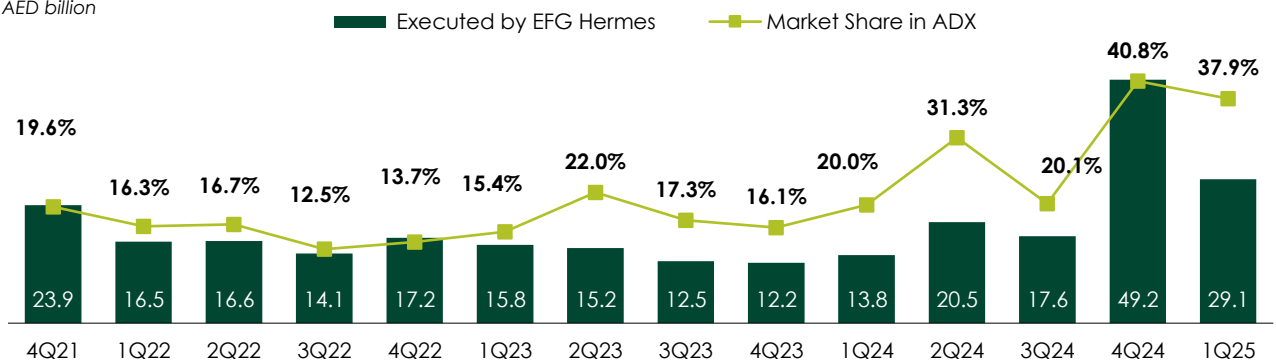
UAE- DFM

In AED billion



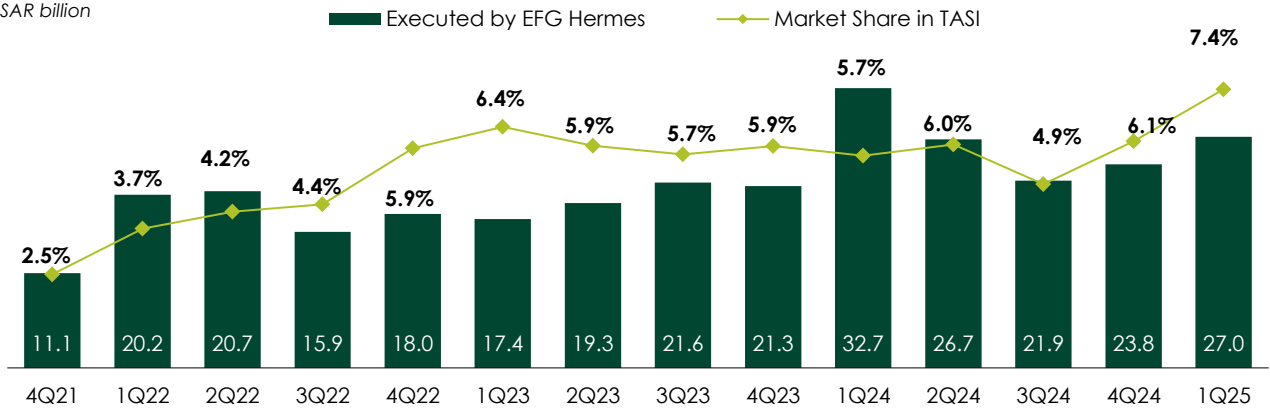
UAE – Abu Dhabi

In AED billion



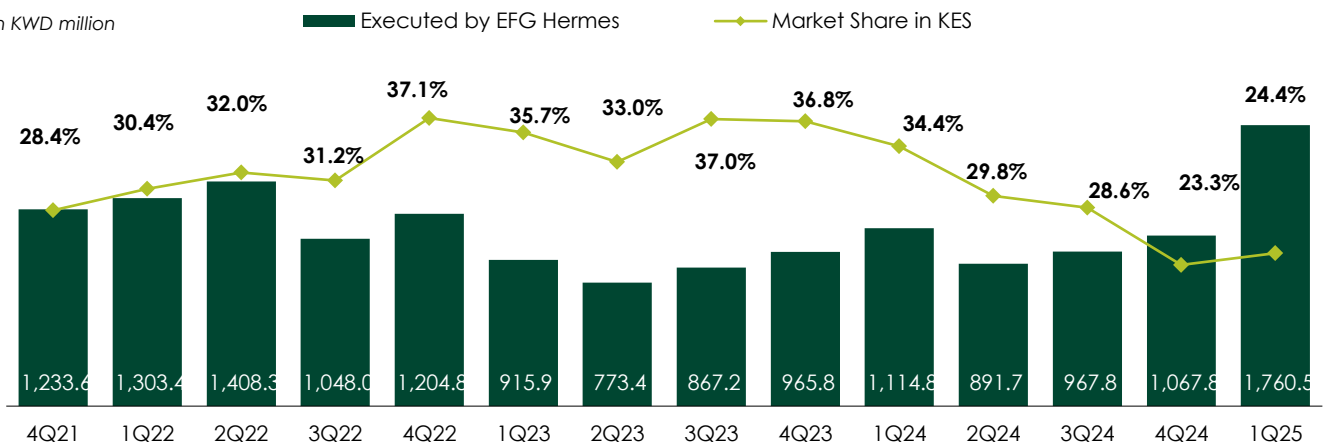
KSA

In SAR billion



Kuwait

In KWD million



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EFG Holding SAE has its address at Building No. B129, Phase 3, Smart Village – km 28 Cairo Alexandria Desert Road, 6 October, Egypt

Listings & Symbols

[The Egyptian Exchange](#)

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

[London Stock Exchange \(GDRs\)](#)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Bloomberg page: EFGH

Reuters pages: .EFGS .HRMS .EFGI .HFISMCAP .HFIDOM

EFG Holding (Main Office)

Building No. B129, Phase 3, Smart Village – km 28 Cairo Alexandria Desert Road, 6 October Egypt 12577

Tel +20 2 353 56 499

Fax +20 2 353 70 942

www.efghldg.com