

# **EFG Holding**

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## 1Q2025 Results Presentation



# Group Performance 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

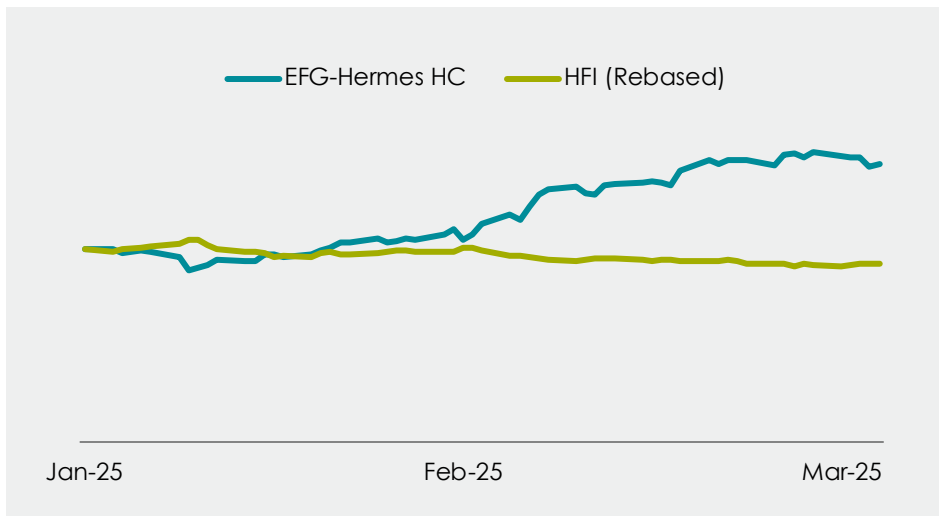
- EFG Finance started the year strong with its revenues rising 23% Y-o-Y to reach EGP1.3 billion, supported by higher revenues generated by Tanmeyah, followed by Valu. Most lines of business also recorded significant fx gains in 1Q24, resulting in a decline in their revenue growth Y-o-Y. Excluding this 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.

# Group Performance Highlights – Cont'd

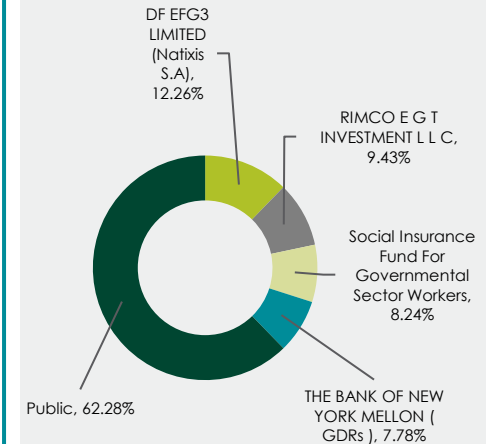
- ≡ The Commercial Bank delivered a steady performance, with its revenues increasing 11% Y-o-Y to EGP1.4 billion in 1Q25; largely driven by higher net interest income, due to interest rate hikes of 800 bps during 2024, in addition to a growth in interest earning assets. This was partially offset by a 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.

## Share Information

## Stock Performance 1Q25

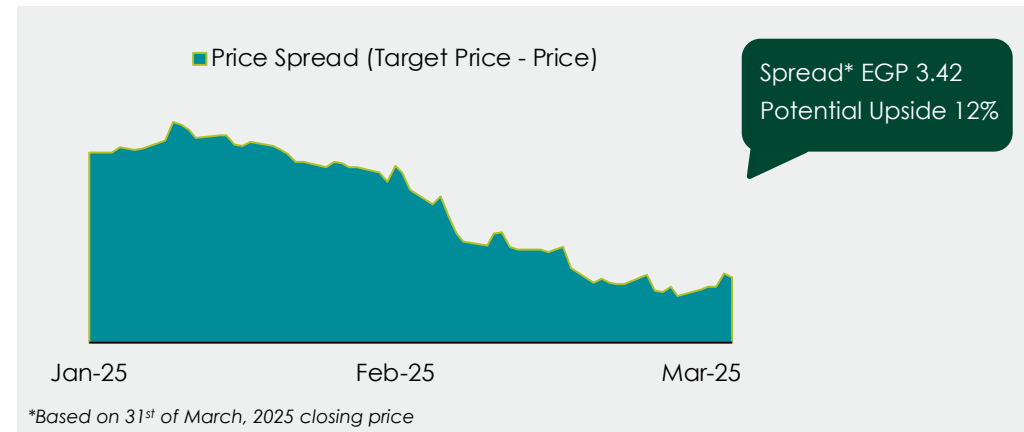
Trading Indicators<sup>(1)</sup>

Close **27.52** ▲ **33%** Q-o-Q  
 Open **20.70** Hi **28.46** Lo **19.26**  
 Average Daily Turnover  
**EGP216.4 mn** ▲ **40%** Q-o-Q  
 Market Cap **EGP40.168 mn** Shares **1,459.60 mn**

Shareholders Structure<sup>(1)</sup><sup>(1)</sup>Figures as of 31<sup>st</sup> of March 2025

## Analysts Consensus Views

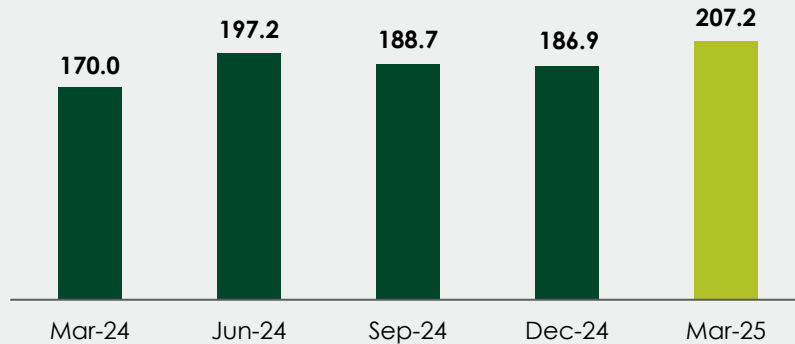
Date	Research House	Recommendation	Target Price
May-25	CI Capital	Buy	37.0
Dec-24	Belton	Buy	30.0
Nov-24	Al Ahly Pharos	Buy	33.0
Sep-24	Arab African Securities	Buy	32.3
Jun-24	Arqaam	Buy	22.4
Average Target Price			<b>30.94</b>



# Balance Sheet

## Total Assets, up 11% Q-o-Q

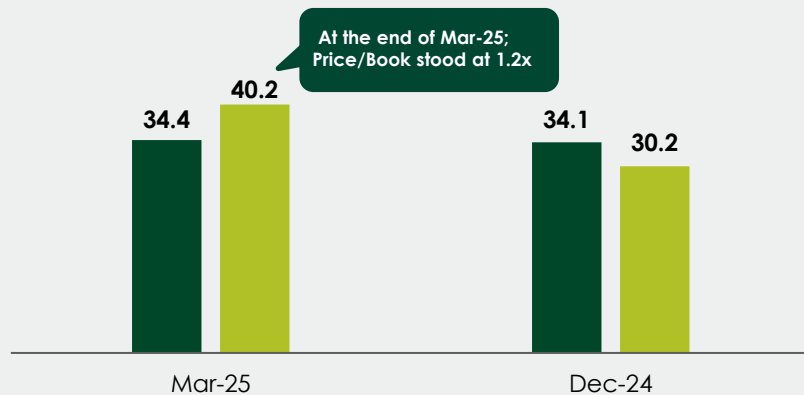
In EGP bn



## Total Equity/Market capitalization

In EGP bn

■ Shareholders' Equity\*    ■ Market Capitalization



\* Equity Attributable to Shareholders

## EFG Holding Balance Sheet as at 31<sup>st</sup> of March 2025

### Assets - Liabilities

In EGP million

Cash and Cash Equivalents	35,701
EFG Finance Loans Receivable	25,017
Commercial Bank Loans	34,456
Investment in Associates	460
Merchant Banking Loans	2
Asset Management Seed Capital	8,436
Private Equity Seed Capital	3,069
Fixed Assets and Real Estate	3,623
Clients Investments at FVTPL (Structured Products)	6,954
Payables to Clients at FVTPL (Structured Products)	(6,954)
(Receivables - Payables)	(4,833)
(Other Assets - Other Liabilities)	(5,034)
Goodwill and Other Intangible Assets	2,437
Trading and AFS Investments	6,242
Investments at Amortized Cost	12,959
Customer Deposits	(71,868)
Short Term Bonds	(1,433)
Short & Long term Loans*	(9,190)
Minority	(5,614)
<b>Total</b>	<b>34,430</b>

\*Predominantly includes EFG Finance borrowings.



## I. First Quarter Results Review – 1 Q2025

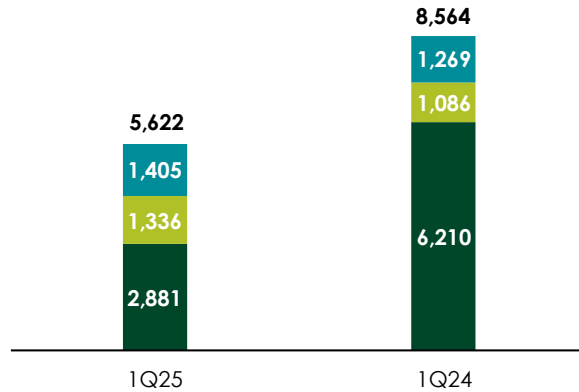
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# Group Highlights – 1Q2025

## EFG Holding Net Operating Revenue, down 34% Y-o-Y

In EGP mn

■ EFG Hermes ■ EFG Finance ■ BANK NXT

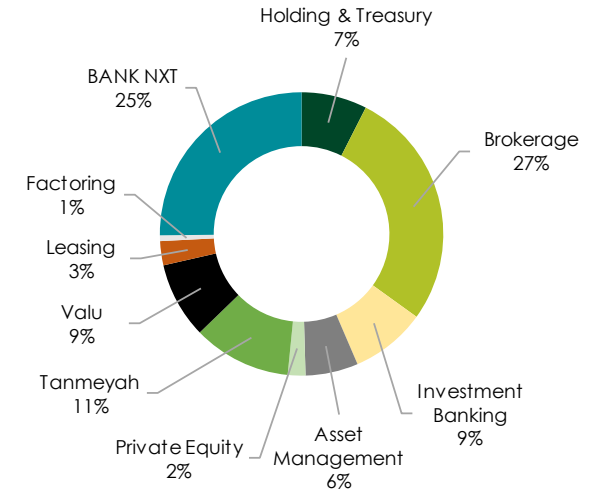


## EFG Holding Revenue Contribution by Platform

■ EFG Hermes ■ EFG Finance ■ BANK NXT



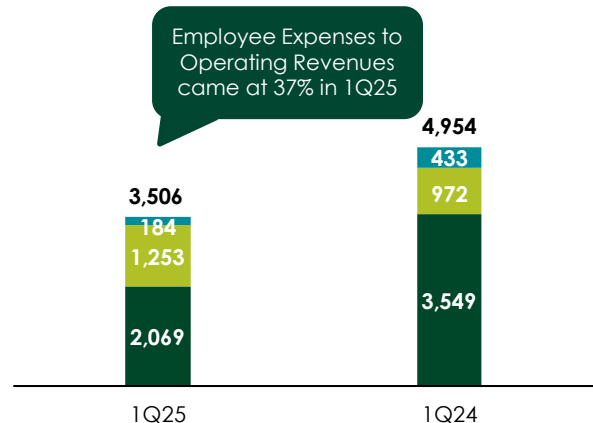
## Revenue Breakdown By Line of Business



## EFG Holding Operating Expenses, down 29% Y-o-Y

In EGP mn

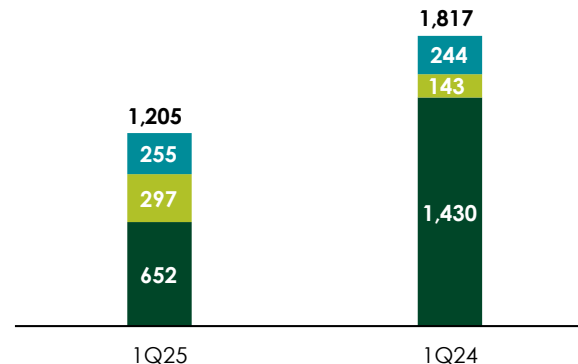
■ Employee Expenses ■ Other G&amp;A ■ Provisions &amp; ECL



## EFG Holding Net Profit After Tax and Minority Interest, down 34% Y-o-Y

In EGP mn

■ EFG Hermes ■ EFG Finance ■ BANK NXT



## NPAT Contribution by Platform

■ EFG Hermes ■ EFG Finance ■ BANK NXT



# EFG Hermes Highlights – 1Q2025

## EFG Hermes Operational Highlights

USD **33.2** bn

**Brokerage Executions**  
26% Y-o-Y, 1% Q-o-Q

**249**

companies

**Research Coverage**

USD **4.2** bn

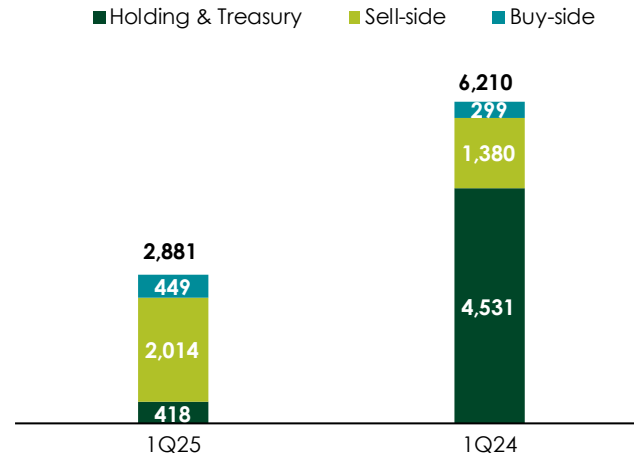
**Investment Banking  
Deals Size**

USD **5.5** bn

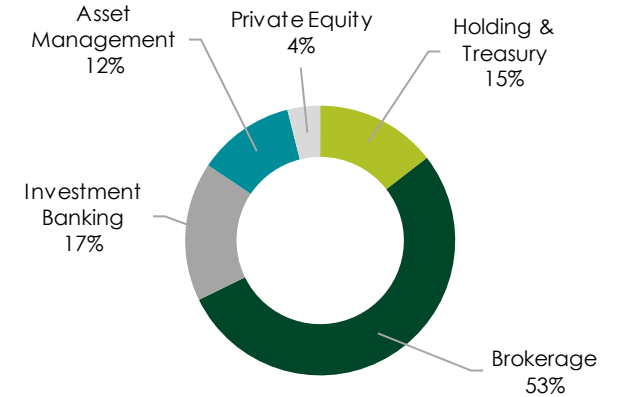
**Buy-Side AuMs**  
3% Q-o-Q, 13% Y-o-Y

## EFG Hermes Revenue, down 54% Y-o-Y

In EGP mn

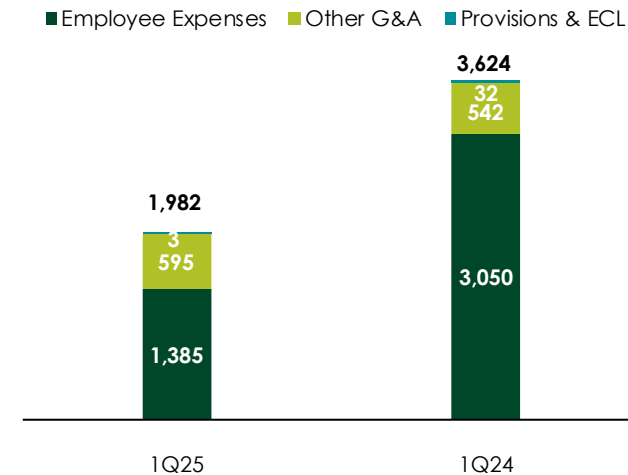


## EFG Hermes Revenue Contribution



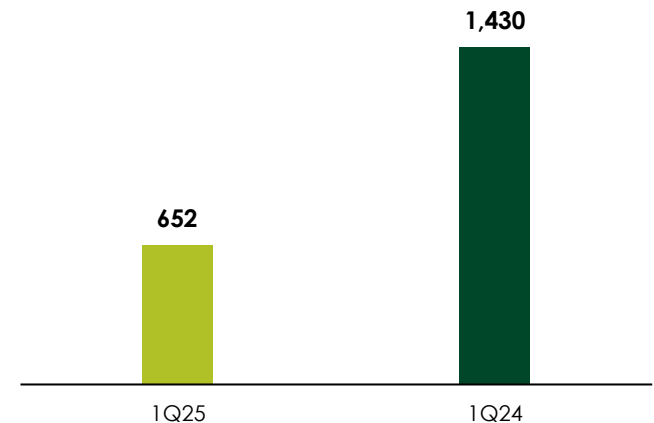
## EFG Hermes Expenses, down 45% Y-o-Y

In EGP mn



## EFG Hermes Net Profit After Tax and Minority Interest, down 54% Y-o-Y

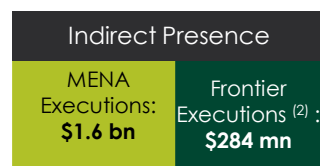
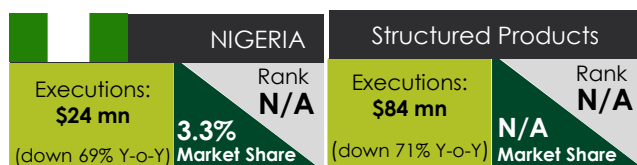
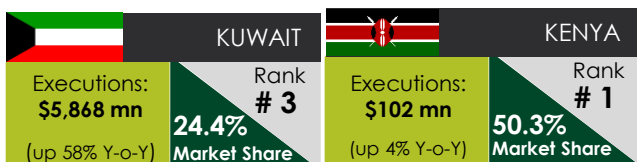
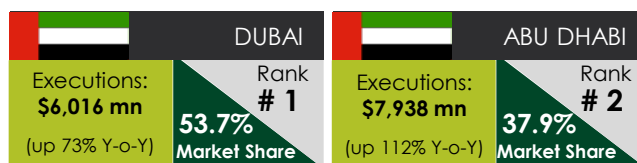
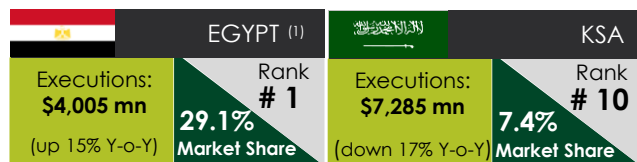
In EGP mn





# Brokerage Overview – 1 Q2025

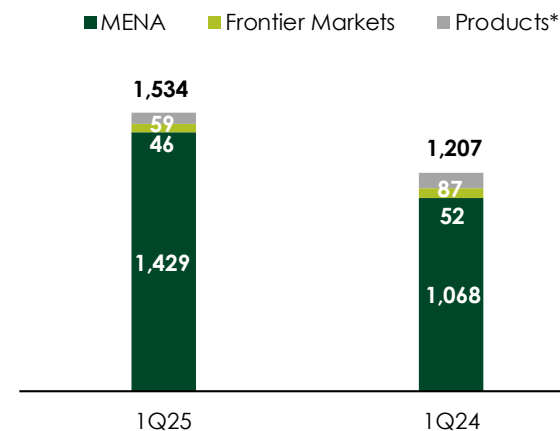
## Executions and Market Shares



(1) Excluding special transactions and including GDRs  
(2) Including Pakistan

## Brokerage Revenue by Region

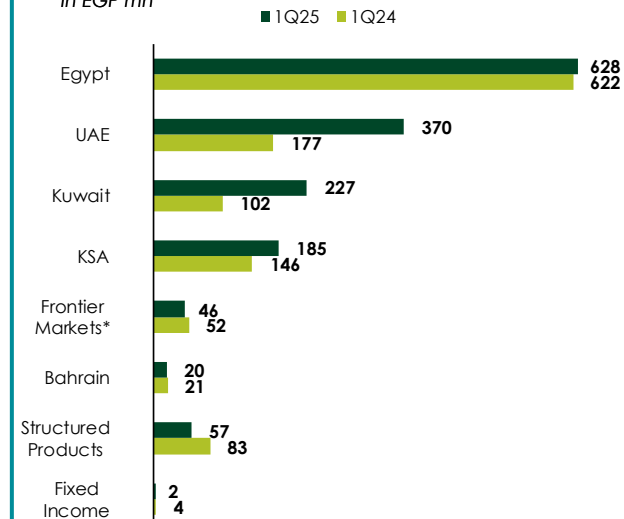
In EGP mn



\* Includes Structured Products and Fixed Income

## Brokerage Revenue by Country (Operations)

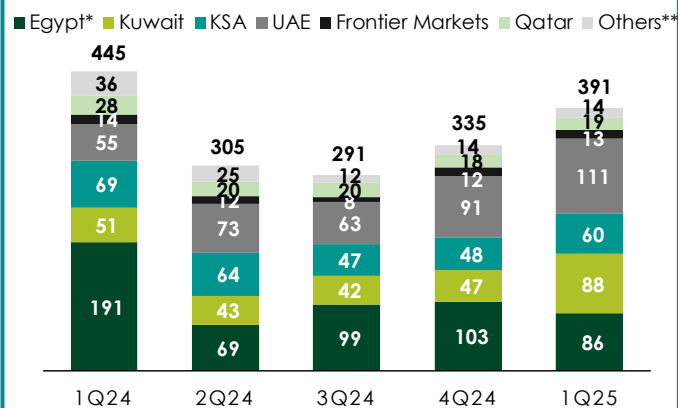
In EGP mn



\* Frontier Markets includes Pakistan, Nigeria, Kenya, and Other Frontier markets

## Average Daily Commissions

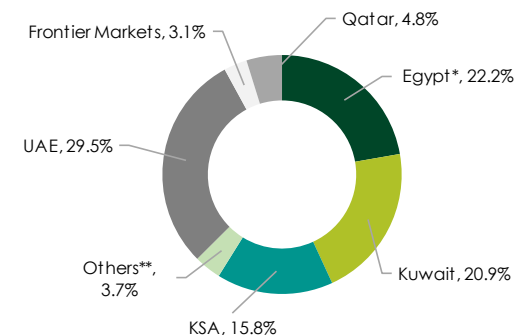
In USD thousand



\*Egypt includes GDRs

\*\*Others including Oman, Lebanon, Jordan, Bahrain, London, New York, Bonds, Structured products, Abwab MENA, and EFG Hermes One

## Fees Contribution by Market/Product



\*Egypt includes GDRs

\*\*Others including Oman, Lebanon, Jordan, Bahrain, London, New York, Bonds, Structured products, Abwab MENA, and EFG Hermes One

\*\*\*Based on 1Q25 figures

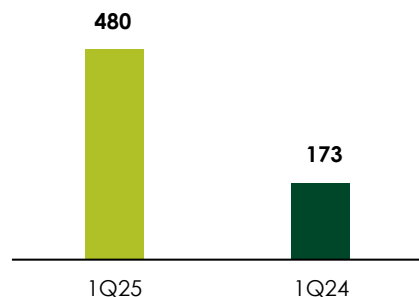
# Investment Banking & Research Overview – 1Q2025

## Investment Banking



## Investment Banking Revenue

In EGP mn



USD 4.2 bn  
Aggregate Deals Size

5  
ECM Deals Count

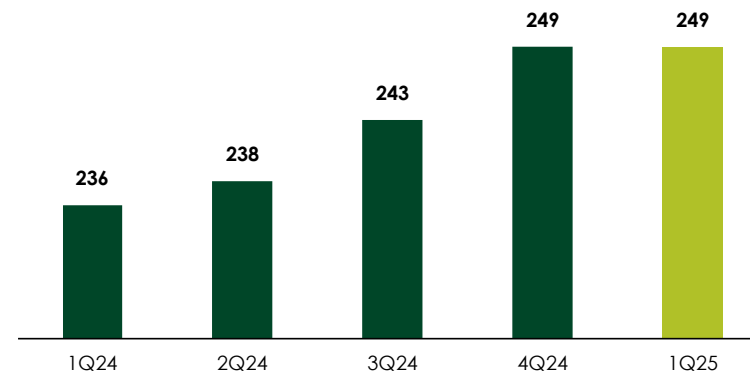
2  
DCM Deals Count

1  
M&A Deals Count

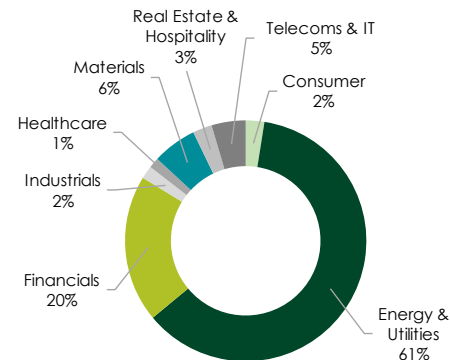
## Research

### Research Coverage Universe

Number of Companies



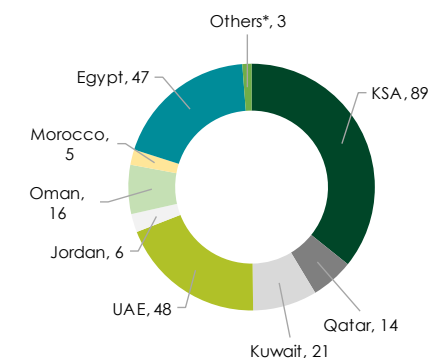
### Research Coverage by Sector\*



\*As a percentage of market cap

### Research Coverage by Country

Number of Companies



\* Others breakdown: Bahrain 1, Netherlands 1, and London 1

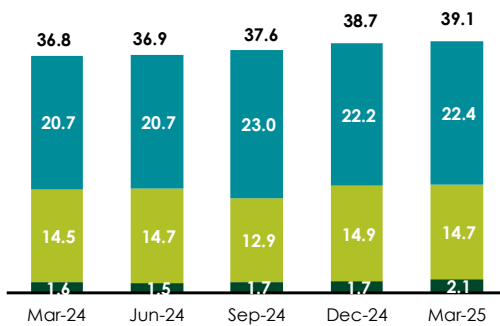
# Asset Management Overview – 1 Q2025

## Egypt Asset Management

### Assets Under Management

In EGP bn

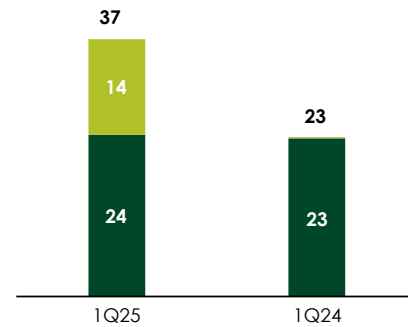
■ Portfolios ■ Money Market & FI ■ Equity Funds



### Revenue Breakdown

In EGP mn

■ Management Fees ■ Other Fees\*



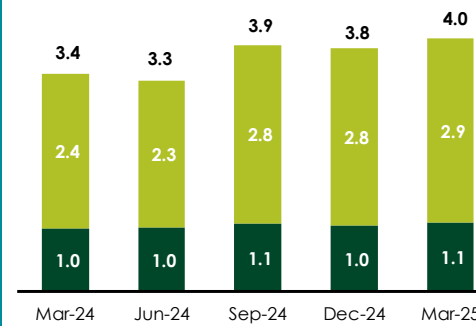
\* Other Fees include incentive fees and other net revenues

## Regional Asset Management “FIM”

### Assets Under Management

In USD bn

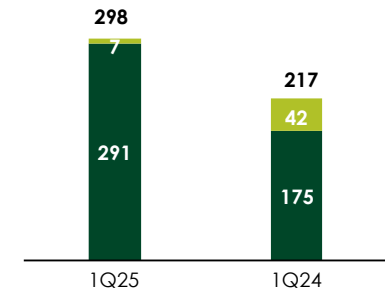
■ Funds ■ Portfolios



### Revenue Breakdown

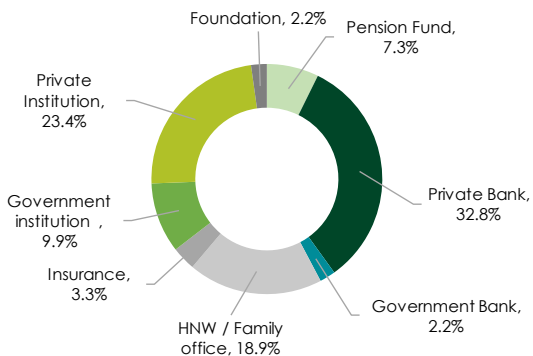
In EGP mn

■ Management Fees ■ Other Fees\*

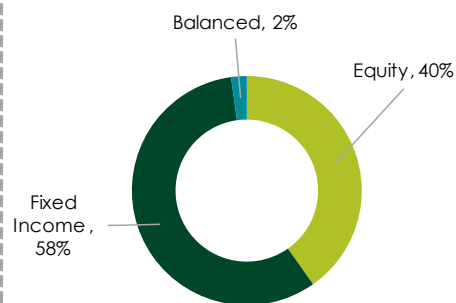


\* Other Fees include incentive fees and other net revenues

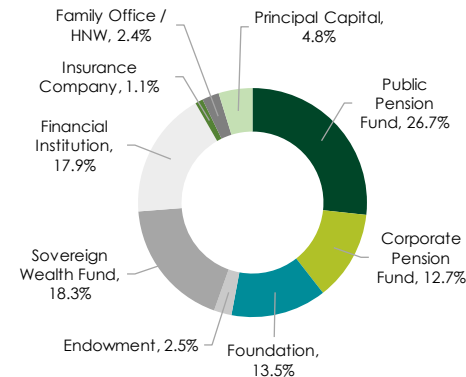
### AuMs Breakdown by Investor Type



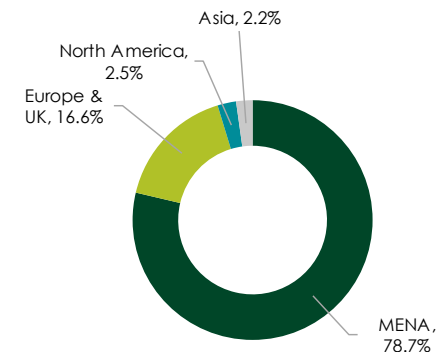
### AuMs Breakdown by Fund Type



### AuMs Breakdown by Investor Type



### AuMs Breakdown by Region

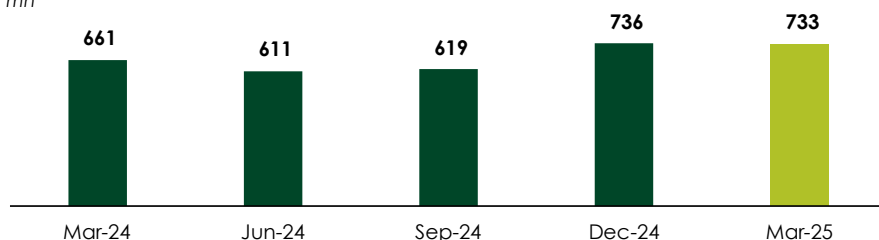


# Private Equity Overview – 1 Q2025

## Private Equity

### Private Equity AuMs Evolution

In USD mn

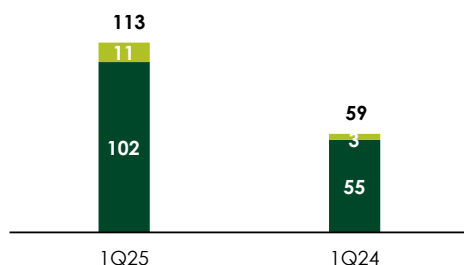


- The Fund fully deployed its c.USD147 million committed capital between 2019-2022 to build and develop Egypt Education Platform. EEP's portfolio currently includes: (i) 23 schools and preschools with a total capacity of c.25k students and housing more than 12k enrolled students, (ii) education content developer which serves between 3-4mn students annually, and (iii) a transportation business transporting between 3-4k students daily with a fleet comprising more than 650 vehicles.
- The Saudi Education Fund was launched in 2H24, targeting to raise capital commitments amounting to USD300 million, of which USD135 million were secured in the fund's first closing in January 2025. The Fund completed its first acquisition of a majority stake in Qimam El Hayat International Schools in 1Q25 with almost 1,800 enrolled students. EFG Hermes is currently advancing discussions with several investors in preparation for the Fund's second closing in 2Q25.
- UpH has shown strong results in 1Q25, with revenues increasing 70% Y-o-Y. Throughout 1Q25, UpH is well positioned for a solid performance in FY 2025, supported by solid traction in export markets, continued portfolio & product mix optimization, competitive pricing of UpH's standard injectables portfolio, and the launch of a wide range of new product offerings.

### Private Equity Revenue

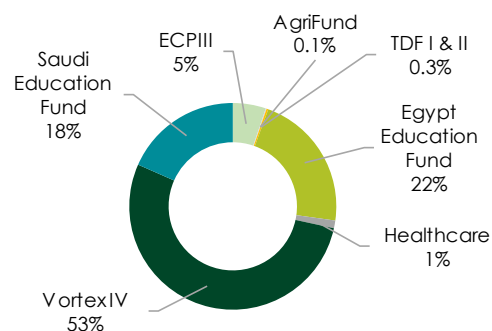
In EGP mn

■ Management Fees ■ Other Fees\*

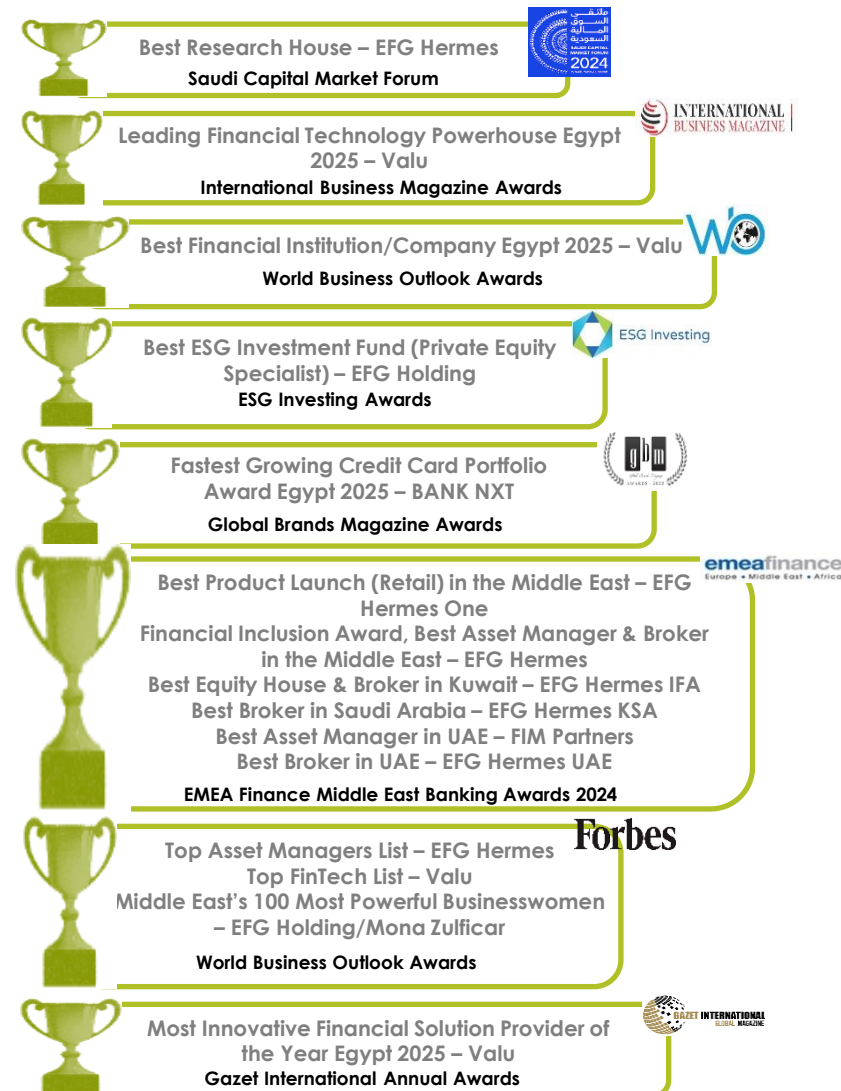


\* Other Fees includes incentive fees and other net revenues

### AuMs by Platform



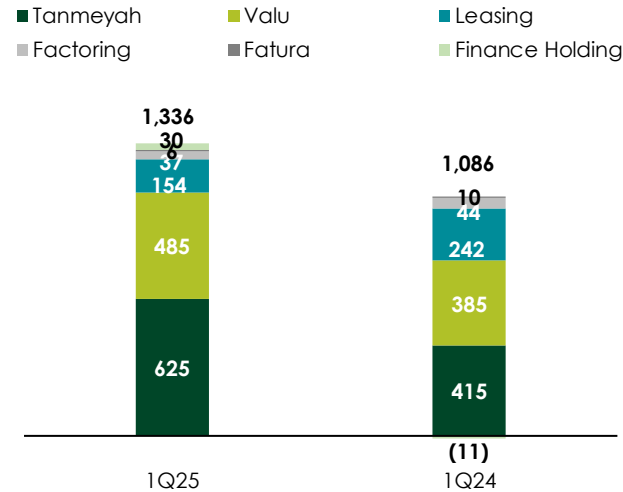
## Awards/Rankings



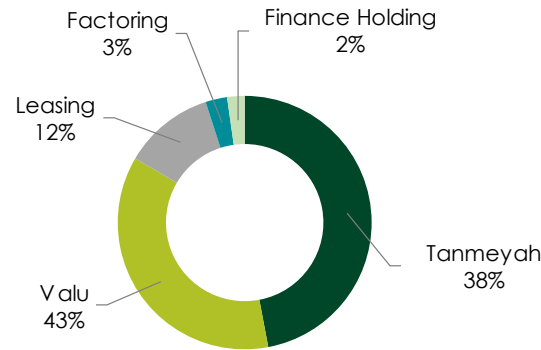
# EFG Finance Highlights – 1Q2025

## EFG Finance Revenue, up 23% Y-o-Y

In EGP mn

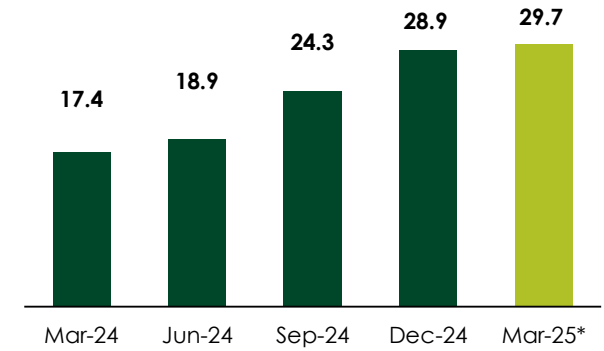


## EFG Finance Revenue Contribution



## EFG Finance Outstanding Portfolio, up 3% Q-o-Q

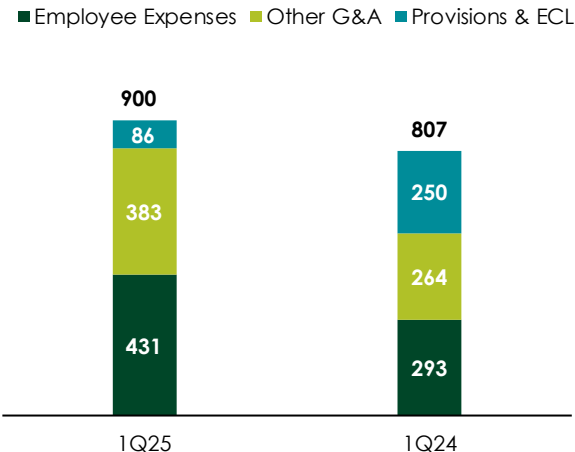
In EGP bn



\*Excludes Leasing securitization of EGP1,895 million, and Valu securitization of EGP3,118 million

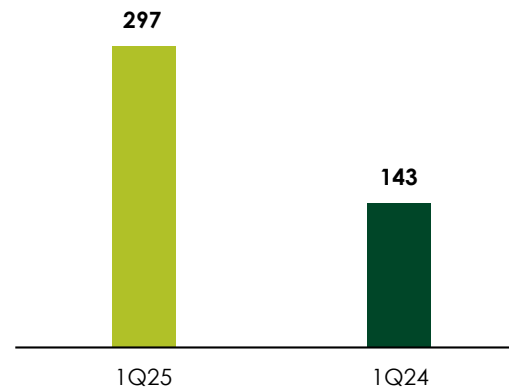
## EFG Finance Expenses, up 12% Y-o-Y

In EGP mn



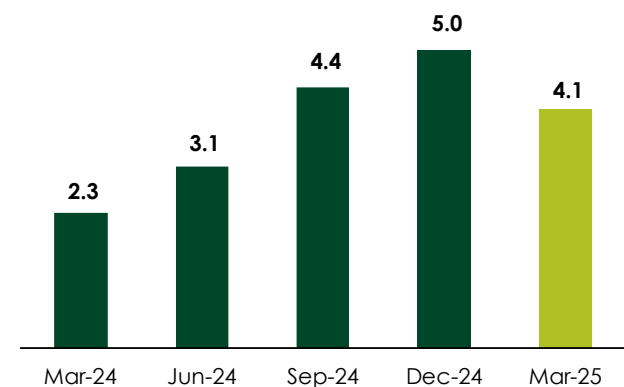
## EFG Finance Net Profit After Tax and Minority Interest, up 108% Y-o-Y

In EGP mn



## EFG Finance Tangible Equity, down 19% Q-o-Q

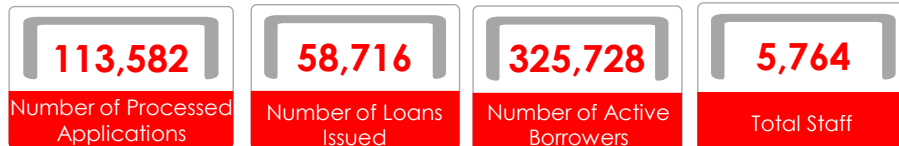
In EGP bn



# Tanmeyah & Valu Overview – 1Q2025

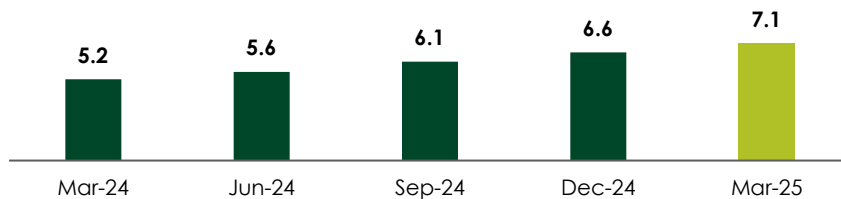


## KPIs



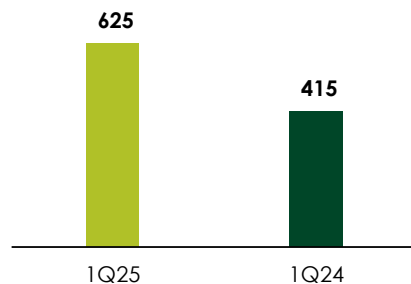
## Outstanding Portfolio

In EGP bn

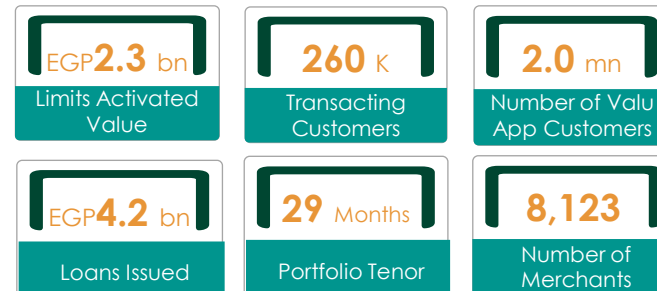


## Tanmeyah Revenue

In EGP mn

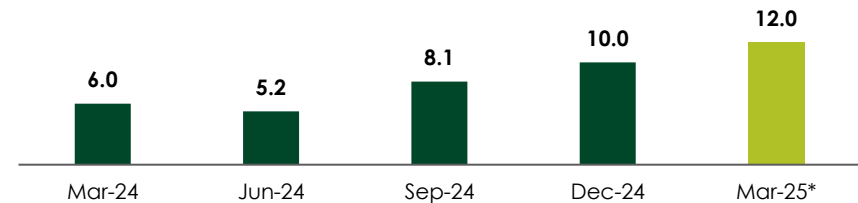


## KPIs



## Outstanding Portfolio

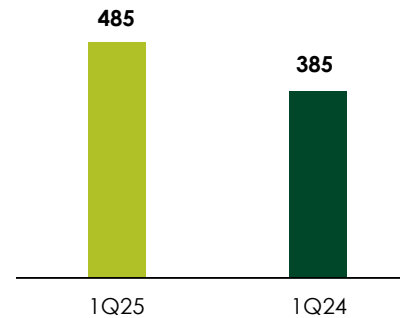
In EGP bn



\*Excludes Securitized Portfolio of EGP3,118 million

## Valu Revenue

In EGP mn



## EFG Corp-Solutions Overview – 1Q2025

## Leasing

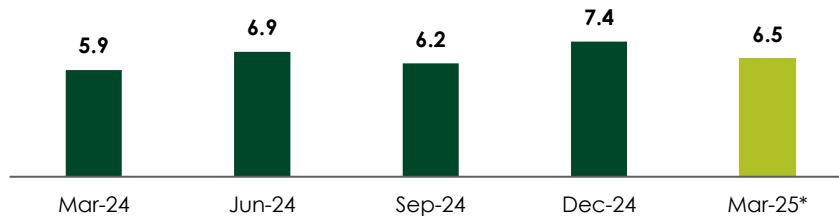
## KPIs



\* Above Corridor

## On-Books Portfolio

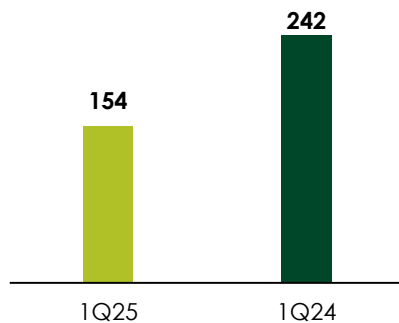
In EGP bn



\*Excludes Securitized Portfolio principal amount of EGP1,895 million

## Leasing Revenue

In EGP mn



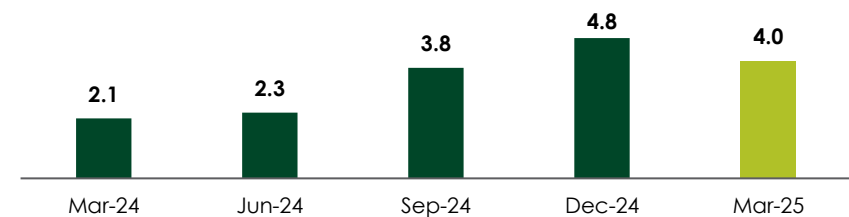
## Factoring

## KPIs



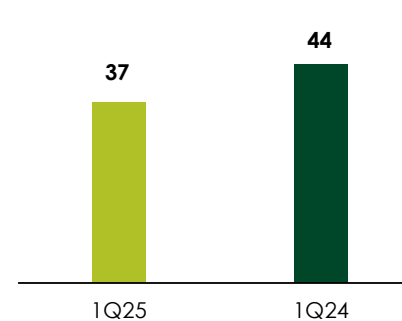
## Outstanding Portfolio

In EGP bn



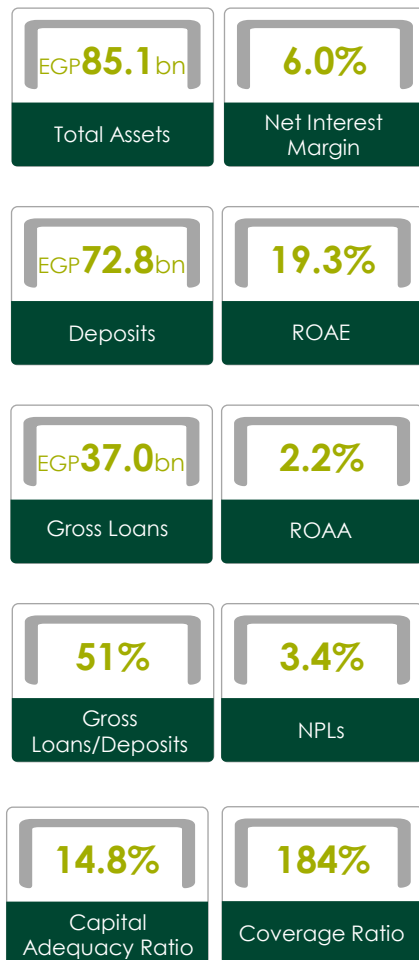
## Factoring Revenue

In EGP mn

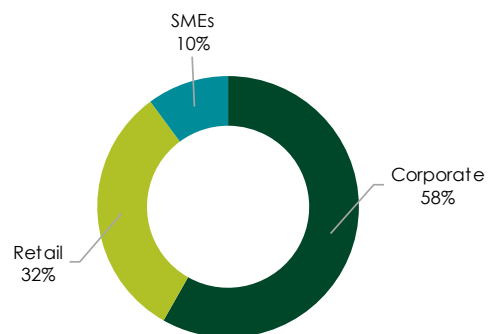


## BANK NXT Highlights – 1Q2025

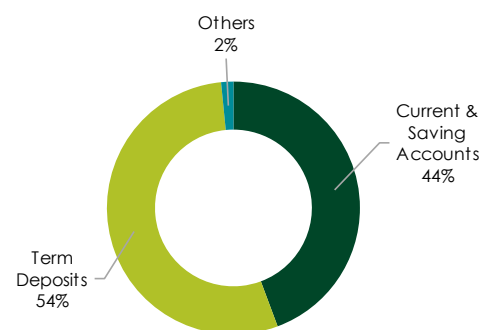
## KPIs



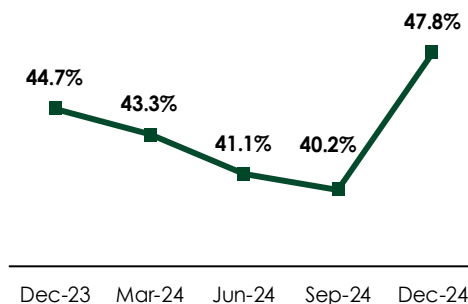
## Loans by Type



## Deposits by Type

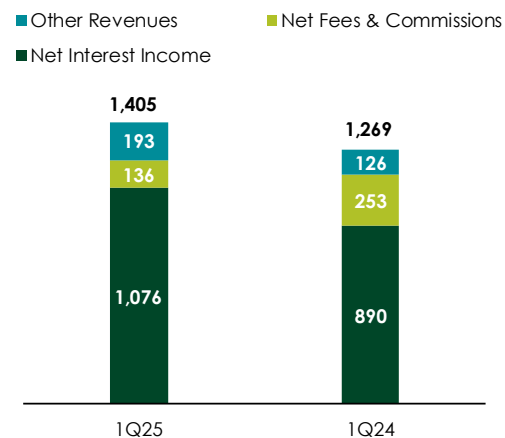


## Gross Loans/Deposits Ratio



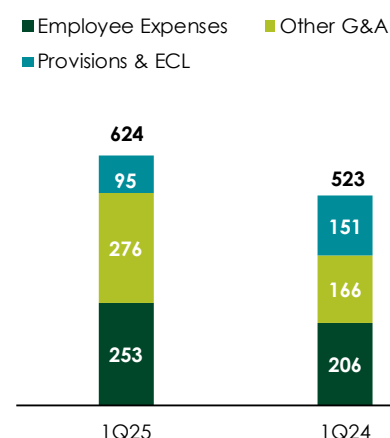
## BANK NXT Net Operating Revenue, up 11% Y-o-Y

In EGP mn



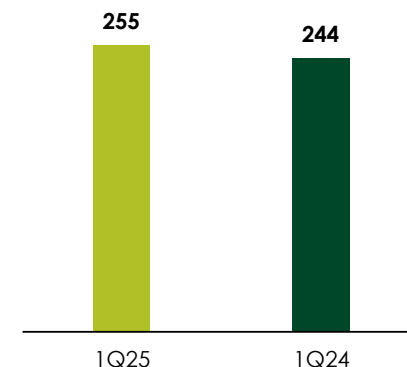
## BANK NXT Operating Expenses, up 19% Y-o-Y

In EGP mn



## BANK NXT Net Profit After Tax and Minority, up 5% Y-o-Y

In EGP mn





# Disclaimer

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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 and has an issued capital of EGP 7,298,030,040