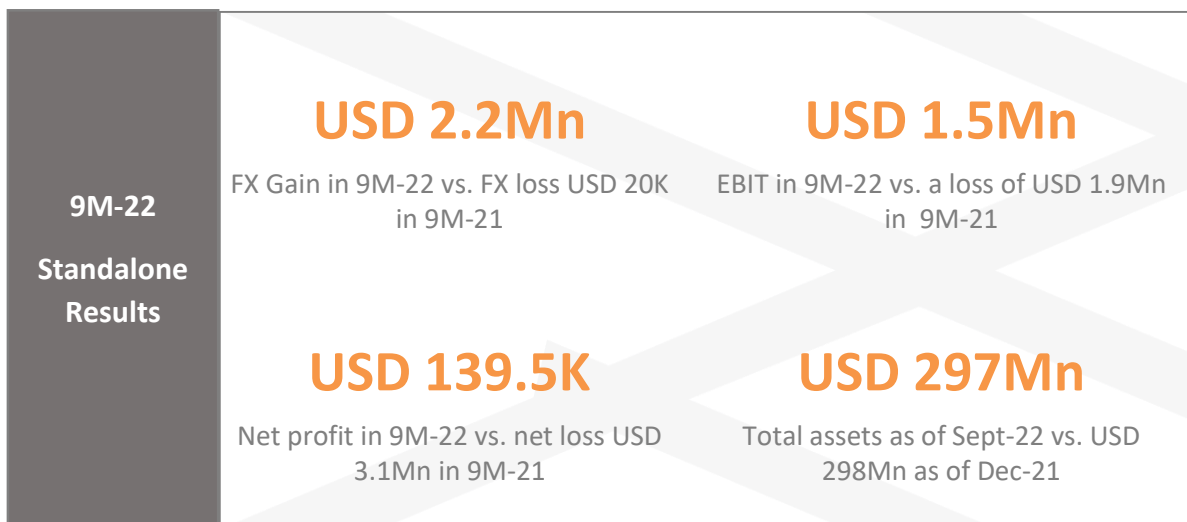
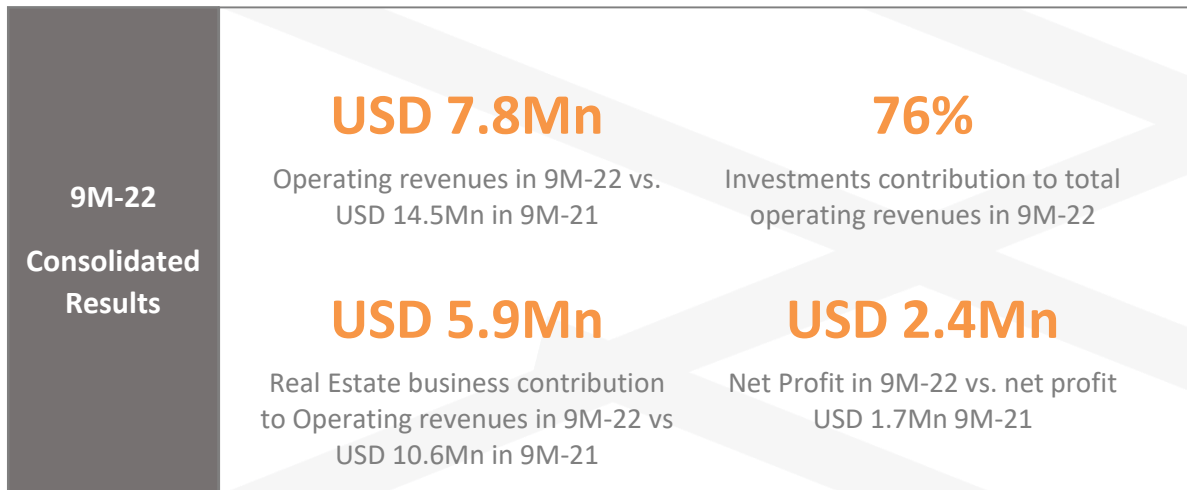


NAEEM Holding for Investments “NAEEM” reports 9M-22 consolidated and standalone results

Cairo, November 10th 2022, NAEEM reported its 9M-22 results with total net consolidated operating revenues of USD 7.8Mn and net profit of USD 2.4Mn. Standalone financials reported net profit of USD 139K during the same period.



I. KEY FINANCIAL HIGHLIGHTS

Operating Revenues Breakdown (000 USD)	Q3-22	Q2-22	Q3-21	Q-o-Q %	Y-o-Y %	9M-22	9M-21	Y-o-Y %
Securities Brokerage	726	471	1,006	54%	-28%	1,837	2,049	-10%
Asset Management	7	5	19	55%	-60%	24	314	-92%
Others				N/M	N/M		34	N/M
Total Business Line Contribution	734	476	1,040	54%	N/M	1,861	2,391	-22%

	Q3-22	Q2-22	Q3-21	Q-o-Q %	Y-o-Y %	9M-22	9M-21	Y-o-Y %
NAEEM's Operations & Investments	53	261	118	-80%	-55%	391	(703)	N/M
REACAP Financial Investments	(36)	5,745	5,357	N/M	N/M	5,890	12,309	-52%
Other Income (losses)	28	(156)	7	N/M	302%	(313)	245	N/M
Total Investments Contribution	44	5,849	5,482	-99%	-99%	5,968	11,850	-50%
Grand Total Operating Revenues	778	6,325	6,523	-88%	-88%	7,829	14,247	-45%

During 9M-22, NAEEM reported consolidated net operating revenues of USD 7.8Mn down 45% Y-o-Y; revenues from investments contributed 76% to net operating revenues, led by REACAP -NAEEM's Real Estate arm- where the latter contributed USD 5.9Mn to net operating revenues during the same period. NAEEM's business lines, contributed the remaining 24% of the net operating revenues spearheaded by Securities' brokerage; reporting USD 1.8Mn, 10% down Y-o-Y, followed by Asset Management reporting the remaining USD 24K. The latter witnessed a 92% Y-o-Y drop amid the recent turmoil in global equity markets, taking its toll on overall performance fees.

REACAP's total operating revenues grew 36.4% Y-o-Y to EGP 232.2Mn in 9M-22, versus EGP 170.2Mn in 9M-21; predominantly driven by deliveries in project ARC. Revenues from sale of projects by REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" – contributed 94.4% to operating revenues while rental income, maintenance revenues and coupon revenues accounted for 3.6%, 1.5% and 0.5%, respectively; translating to net profit amounting to EGP 67.5Mn in 9M-22, compared to EGP 80.3Mn in 9M-21.

During Q3-22, NAEEM reported net operating revenues of USD 778K driven by commissions and management fees amounting to USD 786K, concerning REACAP, there was no deliveries during this quarter which was reflected in the absence of income from units sold, the latter amounted to USD 5.7Mn in the previous quarter. NAEEM reported a USD 0.3Mn FX gain amid the recent EGP devaluation versus the USD. G&A expenses retreated 12% and 29%, Q-o-Q & Y-o-Y; respectively to USD 1.4Mn during the same quarter. Interest and leasing expenses dropped 58% & 31% Q-o-Q & Y-o-Y; respectively to USD 0.37Mn. Nevertheless, NAEEM reported net loss of USD 424K in Q3-22 versus net profit USD 3.1Mn in Q2-22 and a net profit of USD 3Mn in Q3-21.

On the operational level, during Q3-22, revenues from business lines contributed 94% to net operating revenues, led by Securities' brokerage, in which the latter generated USD 0.73Mn. NAEEM's investments, contributed the remaining 6% of the net operating revenues.

On a standalone basis, NAEEM reported USD 391K operating revenues during 9M-22, driven by coupons' income as well as custody & margin trading income, contributing 53% & 47% respectively to total operating revenues.



NAEEM was positively affected by the recent EGP devaluation against the USD, the company reported an FX gain of USD 2.2Mn during 9M-22; which translated into an EBIT of USD 1.5Mn versus a loss of USD 1.9Mn in 9M-21. NAEEM reported net profits of USD 139.5K in 9M-22 versus a net loss of USD 3.1Mn in 9M-21.

Regarding NAEEM's prop account, REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" continued to drive REACAP's profitability. Project ARC deliveries in the previous quarter lead the changes in assets' base in terms of collection of receivables which decreased by 38.4% to EGP 154.2Mn versus EGP 251.2Mn as of Dec-21; resulting in a 6.9% retreat in total assets to EGP 1.197Bn in Sept-22 versus EGP 1.286Bn in Dec-21.

KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

The Egyptian market index, EGX30, slightly rebounded 6.5% Q-o-Q to 9,827.46 as of Sept-22, however retreated 6.6% Y-o-Y and 17.8% YTD, resuming the downtrend triggered by the current global economic slowdown. Total market capitalization in 9M-22 retreated 2% Y-o-Y, amounting to EGP 688Bn. Headwinds including global inflation, rising US interest rates and geopolitical uncertainties amid the Russian-Ukrainian war has taken its toll on overall international equity markets.

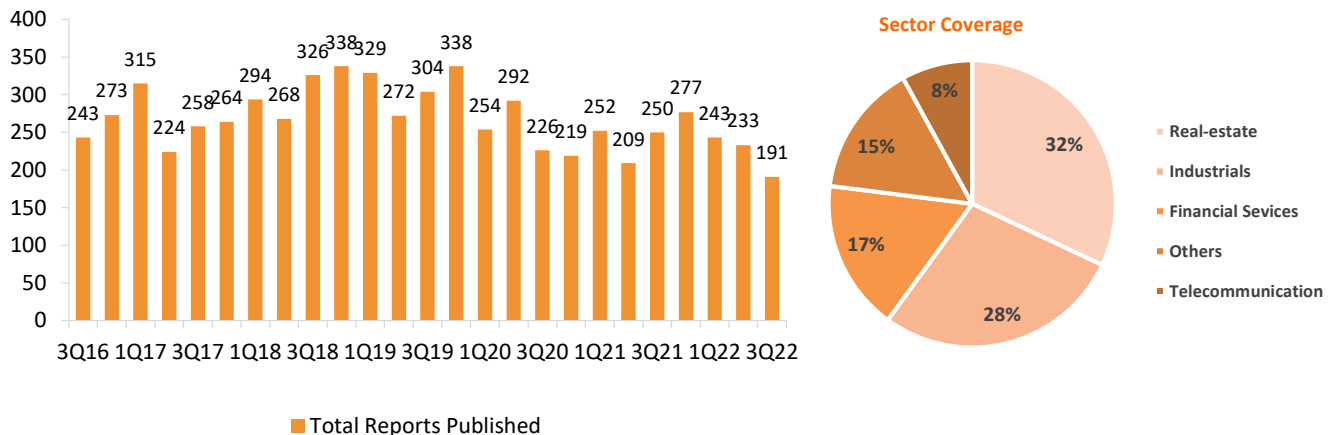
		Q3-22	Q2-22	Q3-21	Q-o-Q	Y-o-Y	9M-22	9M-21	Y-o-Y
Egypt	EGX Turnover (BN EGP)	160.4	177.1	260.4	-9%	-38%	688.1	703	-2%
	Company Turnover (BN EGP)	4.6	3.7	4.7	26%	-1%	12.9	12.6	2%
	Market Share	2.9%	2.1%	1.8%			1.9%	1.8%	

Regarding NAEEM Brokerage Egypt's (NBE) performance, Q3-22 turnover was up 23% Q-o-Q yet down 4% Y-o-Y. NBE turnover translated into a market share of 2.8% pushing brokerage revenues to USD 0.73Mn in Q3-22 up 54% Q-o-Q yet retreating 28% Y-o-Y versus USD 0.47Mn & USD 1Mn in Q2-22 and Q3-21; respectively.

2. Research

NAEEM Research, which falls under NAEEM Brokerage Egypt, offers tailored research, regular macro-overview reports, in addition to management interaction and on the-ground support for clients.

In Q3-22, NAEEM Research issued 191 reports in both Arabic and English.



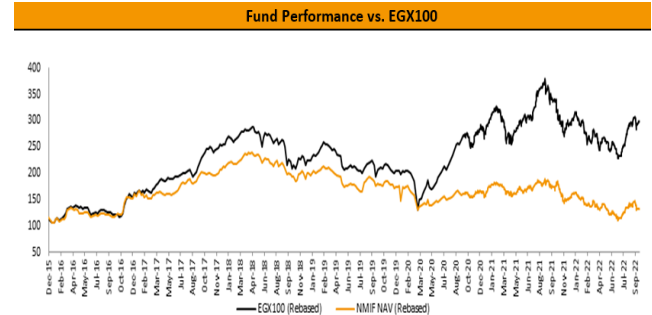
The Research department covers all major sectors in the MENA region including Real estate, Petrochemicals, Oil & Gas, Building materials, Telecommunications, Financial services, and other sectors. The department also offers a wide range of products covering both fundamental as well as technical research.

3. Asset Management

NAEEM's total Assets under Management (AUMs) climbed to USD 329.1Mn as of Sept-22, up 2.2% versus USD 322Mn in Jun-22. On a dollar basis, NAEEM's listed equities were up 6.1% Q-o-Q, yet retreated 16.4% Y-o-Y.

A. Listed Equities

The Central Bank of Egypt (CBE) left the overnight deposit rate & the overnight lending unchanged at 11.25% and 12.25%, respectively in Sept-22. The last hike was +200bp in May-22. The CBE followed suit after the Feds raised interest rates amid escalating inflation levels. Annual core inflation rates jumped to 18% in Sept-22 up from 14.6% in Jun-22 and 10.1% in Mar-22. Annual Core inflation has been on the rise since the beginning of the year after reporting 6.3% in Jan-22.



During Q3-22, total AUMs were up 5.2% & 0.6%, Q-o-Q and Y-o-Y; respectively; while Egypt based AUMs were up 10.4% and 3.9% Q-o-Q and Y-o-Y; respectively. During Q3-22, fees from asset management were negatively affected as recent market conditions had a negative effect on overall performance fees. Asset management fees dropped 92% Y-o-Y in 9M-22. Performance fees were rather marginal, generating 6.5% while management fees constituted 93.5% of the total asset management fees during the same period. As of Q3-22, Asset Management clients' base was 91% individuals and 9% institutional clients.

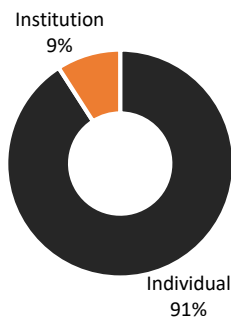
Al Baraka Bank Fund

Al Baraka Fund ended the quarter with a NAV of EGP 92.95 as of September 30th 2022; up 9% Q-o-Q yet down 9% Y-o-Y. Al Baraka was ranked first among open ended Islamic Balanced funds during Q3-22.

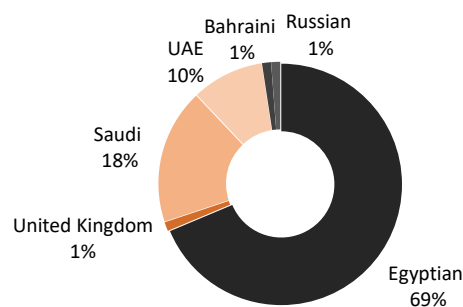
NAEEM Misr Islamic Fund (NMIF)

NAEEM Misr Islamic Fund ended the quarter with a NAV equivalent to EGP 131 as of September 30th 2022; up 12.4% Q-o-Q and down 25.2% Y-o-Y.

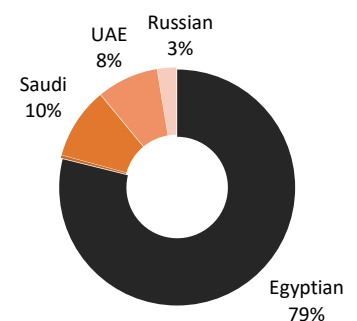
Q3-22 Portfolio Allocation by Client Type



Q3-22 Portfolio & Funds Number Breakdown by Nationality



Q3-22 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q3-22	Q2-22	Q3-21	Q-o-Q%	Y-o-Y%	9M-22	9M-21	Y-o-Y%
Net interest income	799,502	685,460	725,536	16.6%	10.2%	2,163,431	2,054,687	5.3%
Fees and commissions	136,788	99,705	97,346	37.2%	40.5%	349,427	288,641	21.1%
Other income	30,548	28,453	15,112	7.4%	102.1%	96,545	75,911	27.2%
Provisions	(113,291)	(24,753)	(56,868)	357.7%	99.2%	(176,384)	(339,328)	-48.0%
Net operating income	402,476	379,910	419,710	5.9%	-4.1%	1,169,054	1,123,362	4.1%
Net profit after tax	215,149	212,059	173,063	1.5%	24.3%	624,616	507,017	23.2%
Balance Sheet (000 EGP)	Q3-22	Q2-22	Q3-21	Q-o-Q%	Y-o-Y%	9M-22	9M-21	Y-o-Y%
Cash and marketable securities	1,478,388	8,079,280	6,312,288	-81.7%	-76.6%	1,478,388	6,312,288	-76.6%
Total loans	25,590,830	25,133,196	22,858,725	1.8%	12.0%	25,590,830	22,858,725	12.0%
Total Assets	86,383,118	81,874,980	80,371,533	5.5%	7.5%	86,383,118	80,371,533	7.5%
Total deposits	73,669,746	70,789,256	68,597,822	4.1%	7.4%	73,669,746	68,597,822	7.4%
Shareholders Equity	5,044,835	5,123,810	5,641,326	-1.5%	-10.6%	5,044,835	5,641,326	-10.6%
Key ratios	Q3-22	Q2-22	Q3-21	Q-o-Q%	Y-o-Y%	9M-22	9M-21	Y-o-Y%
NIM (%)	1%	1%	1.3%	0.1	(0.3)	1.0%	1.1%	(0.3)
Loan to deposits (%)	34.7%	35.5%	33.3%	(0.8)	1.4	34.7%	33.3%	1.4
Growth in deposits	4.1%	1.3%	-0.1%	2.8	4.1	7.4%	11.9%	4.1
Growth in loans	1.8%	-3.1%	-0.8%	4.9	2.6	12.0%	3.3%	2.6
NPL / gross loans	4.5%	4.5%	6.2%	0.0	(1.7)	4.5%	6.2%	(1.7)

EGBank reported net interest income of EGP 2.2Bn in 9M-22, up 5.3% Y-o-Y. Fees and commissions income¹ climbed 21.1% Y-o-Y, while other income was up 27.2% Y-o-Y. As a result, net operating income grew 4.1% Y-o-Y to EGP 1.17Bn, supported by the sharp decline in provisions; the latter dropped 48% Y-o-Y to EGP 176.4Mn during 9M-22. Overall, EGBank reported net profit after tax of EGP 624.6Mn in 9M-22, up 23.2% Y-o-Y, also partially driven by lower effective tax rates in the same period.

As for Q3-22, net interest income grew 16.6% & 10.2% Q-o-Q and Y-o-Y; respectively to EGP 799.5Mn. Fees and commissions income were up 37.2% & 40.5% Q-o-Q and Y-o-Y; respectively. Other income followed suit, advancing 7.4% & 102.1% Q-o-Q and Y-o-Y; respectively. Total provisions booked by the bank during Q3-22 amounted to EGP 113.3Mn, up 357.7% and 99.2%; Q-o-Q and Y-o-Y; respectively. As a result, net operating income amounted to EGP 402.5Mn, up 5.9% Q-o-Q yet down 4.1% Y-o-Y; resulting into net profit after tax standing at EGP 215.2Mn in Q3-22, up 1.5% & 24.3% Q-o-Q & Y-o-Y; respectively.

Customer deposits amounted to EGP 73.7Bn in Sept-22, up 4.1% and 7.4% Q-o-Q & Y-o-Y, respectively; while total loans recorded EGP 25.6Bn during the same period, up 1.8% & 12% Q-o-Q and Y-o-Y; respectively. This translated into a loan to deposits ratio of 34.7% in Sept-22 versus 35.5% & 33.3% in June-22 and Sept-21; respectively. NPL to Gross Loans ratio remained unchanged at 4.5% for the second consecutive quarter versus 6.2% in Sept-21, indicating an improvement in asset quality.

¹ Generated from credit commissions and fees as well as other banking operations fees

C. REACAP Financial Investments (REACAP)

REACAP's total operating revenues grew 36.4% Y-o-Y to EGP 232.2Mn in 9M-22, versus EGP 170.2Mn in 9M-21; predominantly driven by deliveries in project ARC. Revenues from sale of projects by REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" – contributed 94.4% to operating revenues while rental income, maintenance revenues and coupon revenues accounted for 3.6%, 1.5% and 0.5%, respectively. As for non-operational revenues, REACAP reported revenues from penalties on delayed payments amounting to EGP 7.7Mn as well as revenues from treasury bills yields and interest income amounting to EGP 14.4Mn in 9M-22; translating to net profit amounting to EGP 67.5Mn in 9M-22, compared to EGP 80.3Mn in 9M-21.

Project ARC deliveries in the previous quarter lead the changes in assets' base in terms of collection of receivables which decreased by 38.4% to EGP 154.2Mn versus EGP 251.2Mn as of Dec-21; resulting in a 6.9% retreat in total assets to EGP 1.197Bn in Sept-22 versus EGP 1.286Bn in Dec-21.

Operational Highlights:

Following project LINX's and ARC business parks success, SVREICO launched its third business park "Northside" in Smart Village, the project spans across a land area of 1,500 sqm and BUA of 6,000 sqm, the project offers office spaces ranging between 58-150 sqm, with an estimated investment cost of EGP 140Mn.

4. Investment Banking

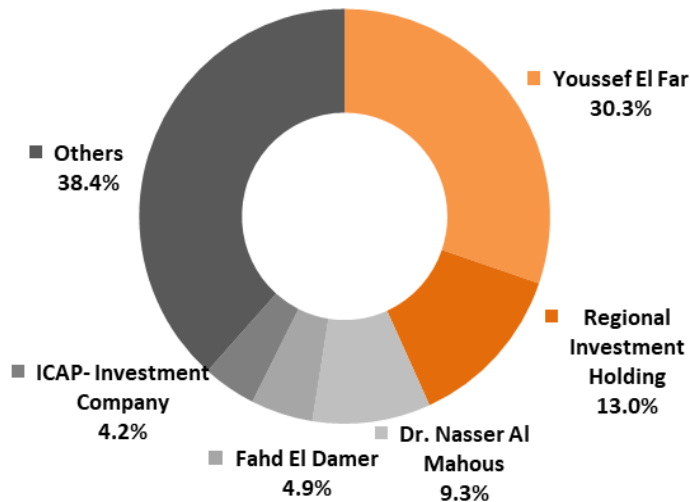
Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for FY22. NAEEM IB continued to pitch new clients across several sectors including:

1. Education
2. Healthcare
3. Industrial
4. Real Estate
5. Financial services
6. Information Technology
7. Social Media

Pipeline transactions are separated into External Clients Advisory Services and NAEEM Group Proprietary investments advisory.

II. NAEEM HOLDING STANDALONE

Shareholding Structure as of September 2022



Note: NAHO free float shares amount to 56.54%

On a standalone basis, NAEEM reported USD 391K operating revenues during 9M-22, driven by coupons' income as well as custody & margin trading income, contributing 53% & 47% respectively to total operating revenues. NAEEM was positively affected by the recent EGP devaluation against the USD, the company reported an FX gain of USD 2.2Mn during 9M-22; which translated into an EBIT of USD 1.5Mn versus a loss of USD 1.9Mn in 9M-21. NAEEM reported net profits of USD 139.5K in 9M-22 versus a net loss of USD 3.1Mn in 9M-21.

NAEEM in Figures

USD 139K

Net profit in 9M-22 vs. net loss of USD 3.1Mn in 9M-21

4,000

Number of Institutional & Retail Shareholders as of Sept-22

USD 297Mn

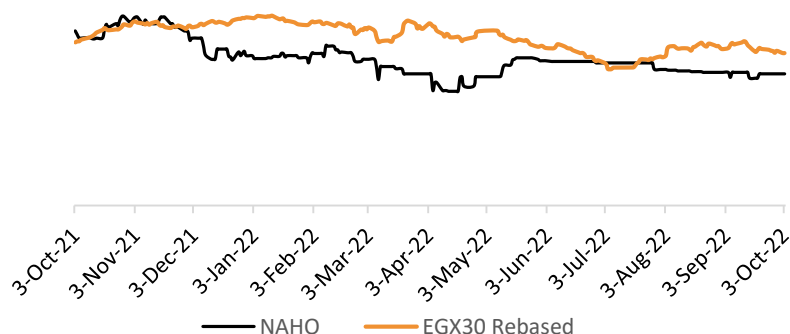
Total Assets as of Sept-22

Company Snapshot

Ticker:	NAHO EY NAHO - DU
Mkt Cap (USD Mn)*:	63.07
Shares Outstanding (Mn)*	350.414
Share Price (USD)*:	0.18

*As of September 29th 2022

Price (EGP)





This earning release may contain certain forward looking statements including investment banking pipeline, market shares, investments' exists, future banking performance, economic and financial conditions including in particular the likelihood of a project's success or a business acquisition/expansion. All prospective investors must make their own investigation and evaluation of the investment opportunities stated in this document. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "intends", "anticipates", "should" or comparable terminology. Such statements are subject to uncertainties and should not be taken as representations. NAEEM will not be held accountable to the outcome of any forward looking statement.

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NAEEM HOLDING
FOR INVESTMENT

Asset Management | Investment Banking
Brokerage | Investments

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Listing Symbols- The Egyptian Exchange (EGX)

Reuters Code: NAHO.CA

Bloomberg Code: NAHO EY

Listing Symbol- Dubai Financial Market (DFM)

NAHO-DU