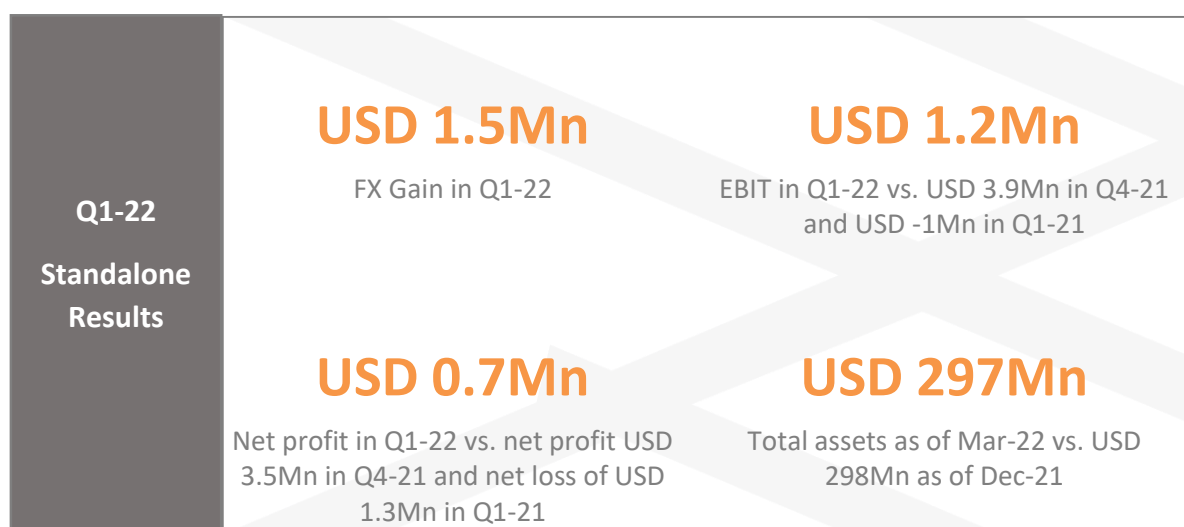
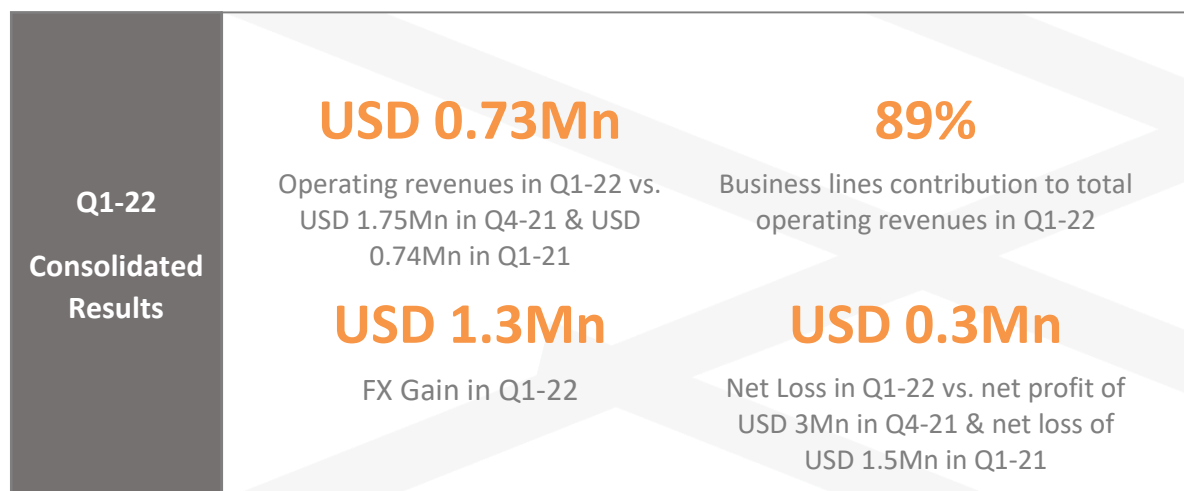


NAEEM Holding for Investments “NAEEM” reports Q1-22 consolidated and standalone results

Cairo, May 11th 2022, NAEEM reported its Q1-22 results with total net consolidated operating revenues of USD 0.73Mn and net loss of USD 0.3Mn. Standalone financials reported net profit of USD 0.7Mn during the same period.



I. KEY FINANCIAL HIGHLIGHTS

Operating Revenues Breakdown (000 USD)	Q1-22	Q4-21	Q1-21	Q-o-Q %	Y-o-Y %
Securities' Brokerage	639	727	763	-12%	-16%
Asset Management	12	15	67	-22%	-82%
Others		14		N/M	N/M
Total Business Line Contribution	651	755	829	-14%	-21%

	Q1-22	Q4-21	Q1-21	Q-o-Q %	Y-o-Y %
NAEEM's Operations & Investments	78	98	(630)	-21%	N/M
REACAP Financial Investments	181	738	500	-75%	-64%
Other Income (losses)	(185)	160	41	N/M	N/M
Total Investments Contribution	74	996	(89)	-93%	N/M
Grand Total Operating Revenues	725	1,751	740	-59%	-2%

On a consolidated level, during Q1-22, NAEEM reported net operating revenues of USD 0.73Mn down 59% & 2%, Q-o-Q and Y-o-Y; respectively. Revenues from business lines contributed 90% total operating revenues, led by Securities' brokerage; the latter retreated 12% & 16%, Q-o-Q & Y-o-Y respectively.

NAEEM's investments, generated the remaining 10% of the total operating revenues mainly on the back of REACAP – NAEEM's Real Estate arm – which contributed USD 0.18Mn, followed by NAEEM operations and investments reporting revenues amounting to USD 78K during Q1-22.

REACAP reported consolidated results for Q1-22, total operating revenues retreated by 67% and 61%, Q-o-Q & Y-o-Y; respectively to EGP 3Mn mainly due to the absence of units' delivery in project Arc and Northside this quarter. REACAP will recognize revenues and profits from its ongoing projects upon delivery, where Arc units' deliveries are expected during 2H-22, while Northside units' deliveries are scheduled for 2H-23. Rental income had the lion's share contributing 90% to operating revenues while the remaining 10% were generated from maintenance revenues. As a result, the company reported net loss after taxes amounting to EGP 9.5Mn, versus net profit of EGP 9Mn in Q4-21 and a net loss of EGP 303K in Q1-21.

During Q1-22, NAEEM reported total operating revenues of USD 0.73Mn driven by total commission and management fees amounting to USD 729K followed by REACAP revenues amounting to USD 181K. G&A expenses slightly increased 2% and 3%, Q-o-Q & Y-o-Y; respectively to USD 1.8Mn. NAEEM reported USD 1.3Mn FX gain amid the recent EGP devaluation versus the USD whereas interest and leasing expenses were up 11% & 44% Q-o-Q & Y-o-Y; respectively to USD 634K. As a result, NAEEM reported net loss after taxes of USD 322K versus USD 3Mn net profit in Q4-21 and a net loss of USD 1.5Mn in Q1-21.

On a standalone basis, during Q1-22, custody & margin trading income retreated 21% & 25% Q-o-Q and Y-o-Y; respectively. NAEEM was positively affected by the recent EGP devaluation against the USD, the company reported an FX gain of USD 1.5Mn during Q1-22; which translated to an EBIT of USD 1.2Mn versus USD 3.9Mn in Q4-21 and a negative EBIT of USD 1Mn in Q1-21. NAEEM reported a net profit of USD 0.7Mn in Q1-22 versus net profit of USD 3.5Mn in Q4-21 and a net loss of USD 1.3Mn in Q1-21.

On the operational level, during Q1-22, securities' brokerage revenues contributed 98% to revenues from business lines while revenues from asset management generated the remaining 2%.



On the prop investments level, REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" continued to drive REACAP's profitability and boost its assets' base. The company's projects under construction (PUC) slightly retreated 4% Q-o-Q; however, climbed 29% Y-o-Y as of Mar-22 to EGP 424Mn. Total assets recorded EGP 1.33Bn in Mar-22, up 4% & 12%, Q-o-Q and Y-o-Y; respectively, on the back of an increase in projects under development and investments in T-Bills. The latter amounted to EGP 178.7Mn in Q1-22, up 19% Q-o-Q.



KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

Egyptian market index, EGX30, started the year with a slight retreat to 11,238 points as of March 30th 2022, down 5.9% Q-o-Q yet up 6.3% Y-o-Y respectively; with total market capitalization in Q1-22 falling 36% and 26%, Q-o-Q and Y-o-Y, respectively; reaching EGP 160.3Bn. Fears of stagflation has negatively affected international equity markets, EGX scheduled new offerings in the market in hopes for a faster recovery.

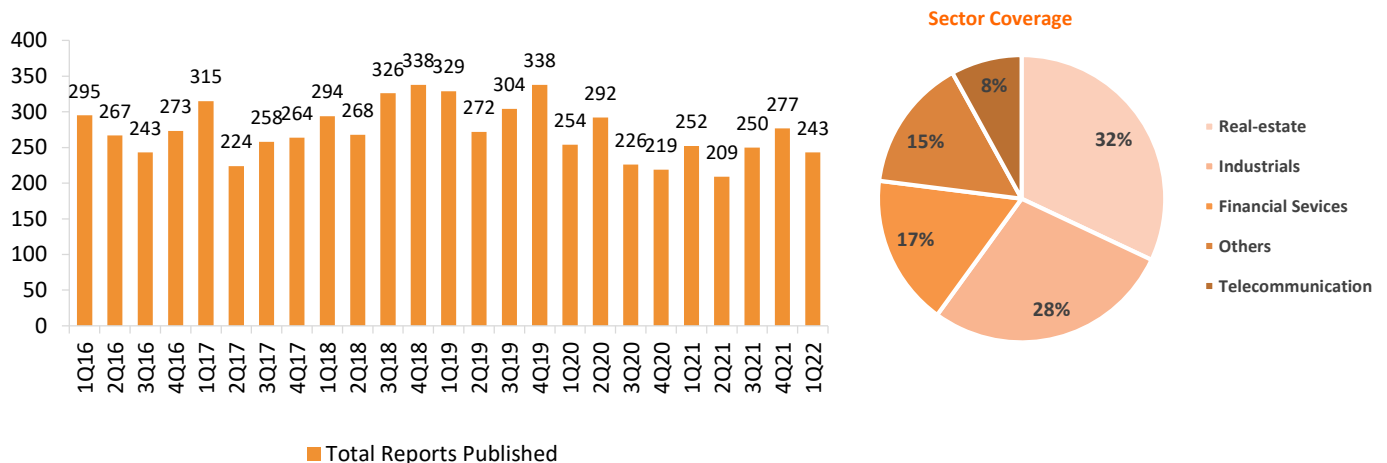
	Q1-22	Q4-21	Q1-21	Q-o-Q	Y-o-Y
EGX Turnover (000 EGP)	160,288,880	251,133,216	216,962,357	-36%	-26%
Company Turnover (000 EGP)	4,522,416	5,333,435	4,822,228	-15%	-6%
Market Share	3%	2%	2%		

Regarding NAEEM Brokerage Egypt's (NBE) performance, Q1-22 turnover retreated 15% and 6% Q-o-Q & Y-o-Y; respectively, following the decline in EGX turnover, the latter retreated 36% and 26%; Q-o-Q and Y-o-Y, respectively. NBE turnover translated into a market share of 3% pushing revenues to USD 0.64Mn in Q1-22, retreating 12% & 16% Q-o-Q & Y-o-Y; respectively versus USD 0.73Mn & USD 0.76Mn in Q4-21 and Q1-21; 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 Q1-22, NAEEM Research issued 243 reports in both Arabic and English.



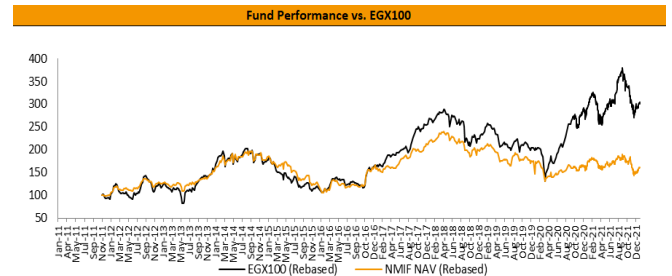
The Research department covers all major sectors in the MENA region including Real estate, Petrochemicals, Oil & Gas, Building materials, Telecommunications, Financial services, and other sectors. The department also offers a wide range of products covering both fundamental as well as technical research.

3. Asset Management

NAEEM's total Assets under Management (AUMs) stood at USD 330.7Mn as of Mar-22. On a dollar basis, NAEEM's listed equities retreated 15% and 12% Q-o-Q and Y-o-Y; respectively, amid the recent EGP devaluation versus the USD.

A. Listed Equities

The Central Bank of Egypt (CBE) raised the overnight deposit rate & the overnight lending rate by 100 basis points to 9.25% and 10.25%, respectively in Mar-22; after a series of unchanged rate decisions throughout 2021. The CBE followed suit after the Fed's raised interest rates amid escalating inflation levels. This decision was also driven by the hike in annual core inflation rates, the latter recorded 10.1% in Mar-22 up from 7.2% in Feb-22 and 5.9% in Dec-21.



During Q1-22, total AUMs retreated 0.5% Q-o-Q, yet climbed 5.6% Y-o-Y; respectively. Egypt based AUMs slightly retreated 1.4% during the quarter yet increasing 2.3% over the year.

During Q1-22, total asset management fees retreated 22% and 82%; Q-o-Q and Y-o-Y, respectively; as recent market conditions had a negative effect on overall performance fees. The latter generated 14% while management fees constituted 86% of the total asset management fees. As of Q1-22, Asset Management clients' base was 93% individuals and 7% institutional clients.

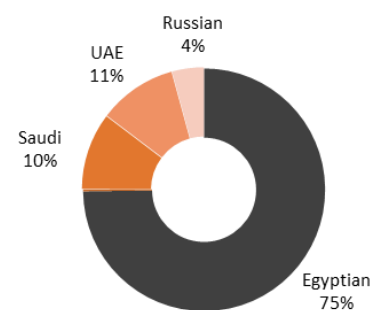
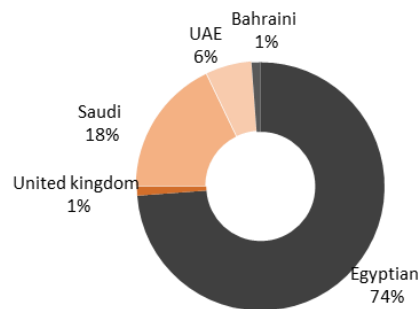
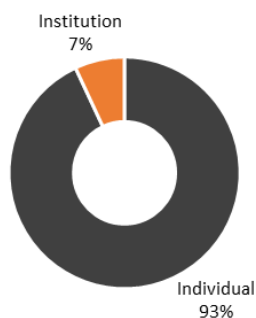
Al Baraka Bank Fund

Al Baraka Fund ended the quarter with a NAV of EGP 93.19 as of March 30th 2022; retreating 9.4% & 1.5% Q-o-Q and Y-o-Y; respectively. Al Baraka was ranked second among open ended Islamic Balanced funds during Q1-22.

NAEEM Misr Islamic Fund (NMIF)

NAEEM Misr Islamic Fund ended the quarter with a NAV equivalent to EGP 136.27 as of March 30th 2022; retreating by 15.7% & 16.6%, Q-o-Q and Y-o-Y; respectively.

Q1-22 Portfolio Allocation by Client Type Q1-22 Portfolio & Funds Number Breakdown by Nationality Q1-22 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q1-22	Q4-21	Q1-21	Q-o-Q%	Y-o-Y%
Net interest income	678,470	699,463	662,260	-3.0%	2.4%
Fees and commissions	112,933	85,658	109,718	31.8%	2.9%
Other income	37,544	21,655	38,173	73.4%	-1.6%
Provisions	(38,340)	(114,898)	(259,546)	-66.6%	-85.2%
Net operating income	386,668	429,980	324,668	-10.1%	19.1%
Net profit after tax	197,408	188,642	159,576	4.6%	23.7%

Balance Sheet (000 EGP)	Q1-22	Q4-21	Q1-21	Q-o-Q%	Y-o-Y%
Cash and marketable securities	7,961,054	6,543,828	5,928,981	21.7%	34.3%
Total loans	25,928,544	23,250,454	23,497,340	11.5%	10.3%
Total Assets	82,523,699	80,212,292	72,563,063	2.9%	13.7%
Total deposits	69,895,855	64,423,961	67,181,485	8.5%	4.0%
Shareholders' Equity	5,445,350	5,742,246	5,211,140	-5.2%	4.5%

Key ratios	Q1-22	Q4-21	Q1-21	Q-o-Q%	Y-o-Y%
NIM (%)	0.9%	1.0%	0.9%	(0.1)	(0.1)
Loan to deposits (%)	37.1%	36.1%	35.0%	1.0	2.1
Growth in deposits	8.5%	-6.1%	11.5%	14.6	(3.0)
Growth in loans	11.5%	1.7%	3.6%	9.8	7.9
NPL / gross loans	5.5%	5.8%	5.2%	(0.3)	0.3

During Q1-22, EGBank reported net interest income of EGP 678.5Mn, slightly down 3% Q-o-Q yet up 2.4% Y-o-Y. Fees and commissions income¹ jumped 31.8% Q-o-Q and 2.9% Y-o-Y, while other income climbed 73.4% Q-o-Q yet slightly retreated 1.6% Y-o-Y. Net operating income retreated 10.1% Q-o-Q, yet was up 19.1% Y-o-Y, mainly on the back of the sharp decline in provisions; where total provisions booked by the bank during Q1-22 stood at EGP 38.3Mn, decreasing 66.6% and 85.2% Q-o-Q and Y-o-Y, respectively. Overall, EGBank reported net profit after tax of EGP 197.4Mn in Q1-22, up 4.6% and 23.7%, Q-o-Q & Y-o-Y, respectively; partially driven by a lower effective tax rate of 49% in Q1-22, down from 56% in Q4-21 and 51% in Q1-21.

Customer deposits amounted to EGP 69.9Bn in Mar-22, up 8.5% and 4% Q-o-Q & Y-o-Y, respectively; with total loans following suit, recording EGP 25.9Bn during the same period, up 11.5% and 10.3% Q-o-Q & Y-o-Y, respectively. This translated into a loan to deposits ratio of 37.1% in Mar-22 versus 36.1% and 35%, in Dec-21 and Mar-21; respectively. NPL to Gross Loans ratio retreated to 5.5% in Q1-22 versus 5.8% in Q4-21, yet was up versus 5.2% in Q1-21 indicating the fluctuations in asset quality.

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

REACAP Financial Investments (REACAP)

REACAP reported consolidated results for Q1-22, total operating revenues retreated by 67% and 61%, Q-o-Q & Y-o-Y; respectively to EGP 3Mn mainly due to the absence of units' delivery in project Arc and Northside this quarter. REACAP will recognize revenues and profits from its ongoing projects upon delivery, where Arc units' deliveries are expected during 2H-22, while Northside units' deliveries are scheduled for 2H-23. Rental income had the lion's share contributing 90% to operating revenues while the remaining 10% were generated from maintenance revenues. As a result, the company reported net loss after taxes amounting to EGP 9.5Mn, versus net profit of EGP 9Mn in Q4-21 and a net loss of EGP 303K in Q1-21.

REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" continued to drive REACAP's profitability and boost its assets' base. The company's projects under construction (PUC) slightly retreated 4% Q-o-Q; however, climbed 29% Y-o-Y as of Mar-22 to EGP 424Mn. Total assets recorded EGP 1.33Bn in Mar-22, up 4% & 12%, Q-o-Q and Y-o-Y; respectively, on the back of an increase in projects under development and investments in T-Bills. The latter amounted to EGP 178.7Mn in Q1-22, up 19% Q-o-Q.

Operational Highlights:

Following project LINX's and ARC business parks success, SVREICO launched its third business park in smart village "Northside", 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

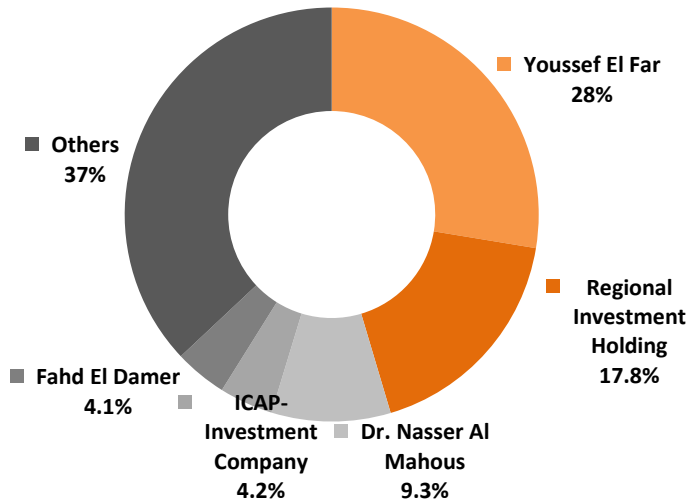
Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for FY22. NAEEM IB continued to pitch new clients across several sectors including:

1. Education
2. Healthcare
3. Industrial
4. Real Estate
5. Financial services

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

II. NAEEM HOLDING STANDALONE

Shareholding Structure - March 2022



Note: NAHO free float shares amount to 54.5%

On a standalone basis, during Q1-22, custody & margin trading income retreated 21% & 25% Q-o-Q and Y-o-Y; respectively. NAEEM was positively affected by the recent EGP devaluation against the USD, the company reported an FX gain of USD 1.5Mn during Q1-22; which translated to an EBIT of USD 1.2Mn versus USD 3.9Mn in Q4-21 and a negative EBIT of USD 1Mn in Q1-21. NAEEM reported a net profit of USD 0.7Mn in Q1-22 versus net profit of USD 3.5Mn in Q4-21 and a net loss of USD 1.3Mn in Q1-21

NAEEM in Figures

USD 0.7Mn

Net profit in Q1-22 vs. net loss of
USD 1.3Mn in Q1-21

4,000

Number of Institutional & Retail
Shareholders as of Mar-22

USD 297Mn

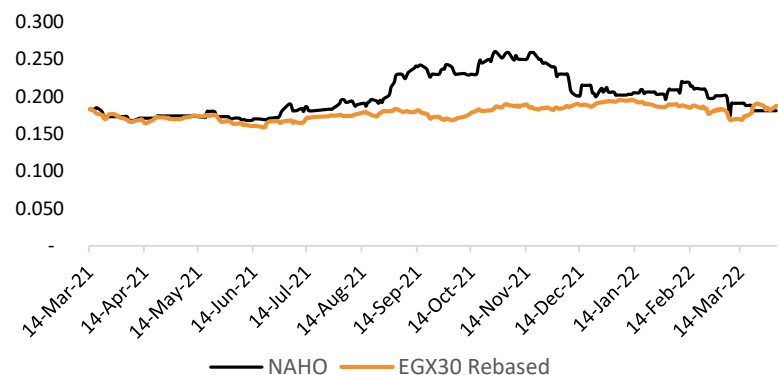
Total Assets as of Mar-22

Company Snapshot

Ticker:	NAHO EY NAHO - DU
Mkt Cap (USD Mn)*:	62.88
Shares Outstanding (Mn)*	349.359
Share Price (USD)*:	0.18

*As of March 31st 2022

Price (USD)





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

