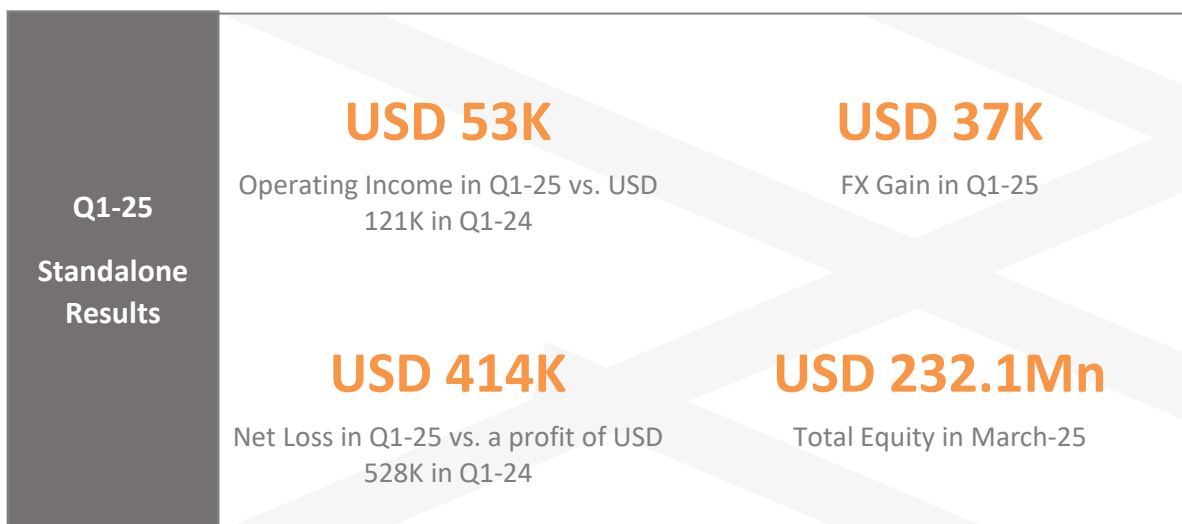
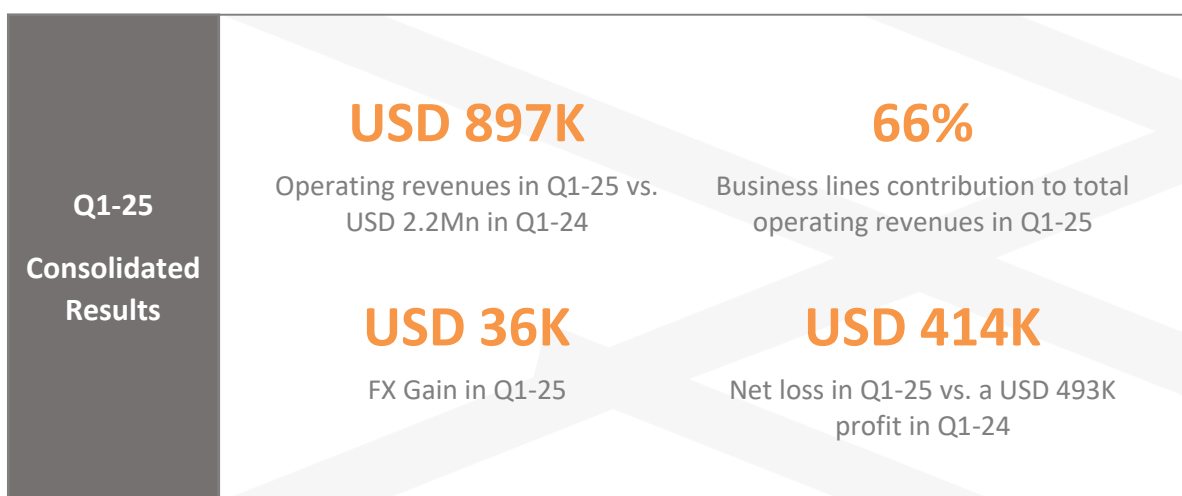


NAEEM Holding for Investments “NAEEM” reports Q1-25 consolidated and standalone results

Cairo, March 2025, NAEEM reported its Q1-25 results with total net consolidated operating revenues of USD 897K and a net loss of USD 414K.



I. KEY FINANCIAL HIGHLIGHTS

Operating Revenues Breakdown (000 USD)	Q1-25	Q4-24	Q1-24	Q-o-Q %	Y-o-Y %
Securities' Brokerage	571	509	980	12%	-42%
Asset Management	20	11	101	78%	-80%
Investment Banking	0	105	21	N/M	N/M
Total Business Line Contribution	591	626	1,102	-6%	-46%

	Q1-25	Q4-24	Q1-24	Q-o-Q %	Y-o-Y %
NAEEM's Operations & Investments	53	87	128	-39%	-58%
REACAP Financial Investments	268	1,809	1,276	-85%	-79%
Other Income (losses)	(14)	(201)	(269)	93%	95%
Total Investments Contribution	307	1,694	1,135	-82%	-73%
Grand Total Operating Revenues	897	2,320	2,237	-61%	-60%

On a consolidated level, NAEEM reported net operating revenues of USD 897k in Q1-25 driven by brokerage revenues totaling USD 571K followed by revenues reported from REACAP – NAEEM's Real Estate Arm – amounting to USD 268K. Revenues from business lines contributed 66% to total operating revenues while revenues from NAEEM's operations and investments constituted the remaining 34%.

REACAP continued to report positive results as it continues to deliver its units. In Q1-25, REACAP's total operating revenues amounted to EGP 36.5Mn versus EGP 65Mn in Q1-24. Unit sales contributed 83% to operating revenues during Q1-25, while rental income and maintenance revenues contributed the remaining 15.8% and 1.5%, respectively. On the profitability level, REACAP reported net income of EGP 8.7Mn in Q1-25 compared to losses of EGP 2.3Mn in Q1-24.

During Q1-25, NAEEM reported total operating revenues of USD 897k driven by fees and commissions income totaling USD 0.6Mn followed by income from units sold amounting to USD 239K. G&A expenses were down 24% and 35%, Q-o-Q and Y-o-Y, respectively; while interest and lease expense stood at USD 541k. Nevertheless, NAEEM reported net losses of USD 414K in Q1-25 versus a profit of USD 493K in Q1-24.

On a standalone basis, NAEEM reported operating revenues of USD 53k during Q1-25 from custody and margin trading income. NAEEM was positively affected by the recent EGP devaluation witnessed as the company reported an FX gain of USD 37K during Q1-25, yet nevertheless reported net losses of USD 441K during the quarter versus a profit of USD 528K in Q1-24.

On the operational level, during Q1-25, revenues from business lines were led by Securities Brokerage generating USD 0.5Mn in revenues constituting 81% of business line revenues. Investment banking revenues contributed 17% while asset management services contributed the remaining 2%.

Regarding NAEEM's Prop Account, REACAP's subsidiary - SVREICO for real-estate investment "SVREICO", continued to drive REACAP's profitability. During Q1-25, the company continued to develop current projects with projects under construction (PUC) increasing 39.3% to EGP 387Mn in March-25 compared to EGP 278Mn in December-24 with total assets increasing 11% to EGP 1.95Bn from EGP 1.76Bn during the same period.

KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

The Egyptian market index, EGX30 ended on a positive note during Q1-25, reporting a gain of 7.7% to close at 30,026.14. Although the CBE decided to maintain interest rates at their current levels, the market had anticipated loosening monetary policy and had priced it in the markets. This anticipation drove positive sentiment over the quarter resulting in gains in the main market index. Total market capitalization in Q1-25 was up 3.64% to EGP 2,248Bn versus EGP 2,170Bn as of December-24.

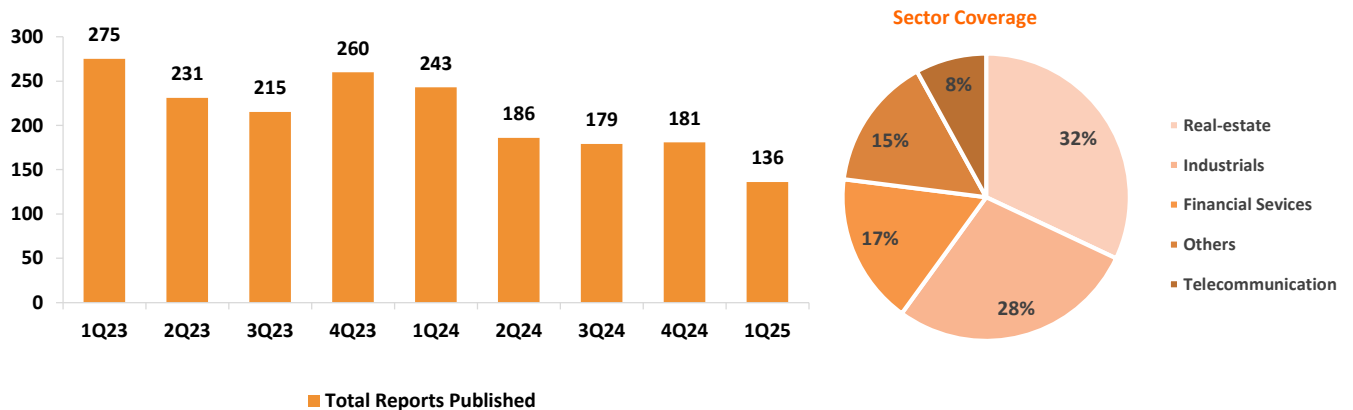
		Q1-25	Q4-24	Q1-24	Q-o-Q	Y-o-Y
Egypt	EGX Turnover (000 EGP)	617,152,807	625,966,505	724,469,485	-1%	-15%
	Company Turnover (000 EGP)	8,242,575	9,111,445	13,963,446	-10%	-41%
	Market Share	1.3%	1.5%	1.9%		

Regarding NAEEM Brokerage Egypt's (NBE) performance, company turnover during Q1-25 followed suit decreased 41% Y-o-Y to EGP 8.2Bn versus EGP 13.9Bn in Q1-24 and fell 10% from EGP 9.1Bn in Q4-24.

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 Q1-25, NAEEM Research issued 136 reports in both Arabic and English.



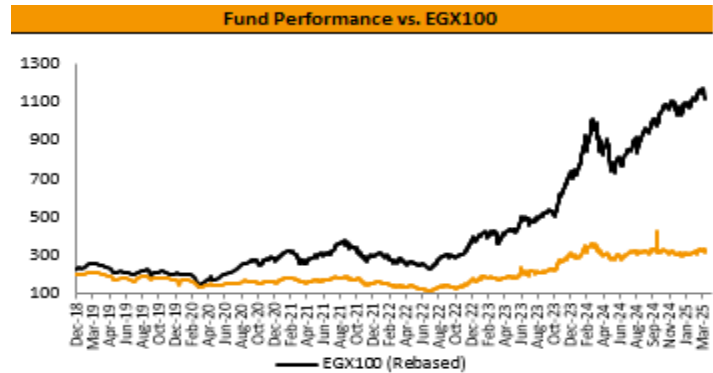
The Research department covers all major sectors in the MENA region including Real estate, Petrochemicals, Oil & Gas, Building materials, Telecommunications, Financial services, and other sectors. The department also offers a wide range of products covering both fundamental as well as technical research.

2. Asset Management

NAEEM's total Assets under Management (AUMs) stood at c. USD 400Mn as of December-24. On a dollar basis, NAEEM's listed equities inched higher by 0.3% over the quarter yet was 0.8% lower Y-o-Y.

A. Listed Equities

The Egyptian market index, EGX30, extended its 2024 rally reporting a gain of 7.7% in Q1-25 to close at 30,026.14. This increase in performance was driven by a combination of monetary easing expectations, investor optimism, structural reforms, and specific market catalysts. During Q1-25, investors anticipated a shift toward looser monetary policy as inflationary pressures began easing to reach 13.6% in March 2025. Furthermore, March-25 witnessed the bulk of the gains, led by Ezz Steel's delisting and reinvestment of around USD 600Mn. Finally, strong 2024 earnings reported from major companies within the quarter provided additional momentum, aiding the index to move higher.



Total fees in Q1-25 were driven by performance fees, generating 54% of total fees, while management fees constituted the remaining 46%. Total AUMs were up a marginal 0.3% over the quarter yet down 0.8% Y-o-Y; while Egypt based AUMs fell 0.2% Q-o-Q however grew 6.3% Y-o-Y. As of December-24, Asset Management clients' base was 93% individuals and 7% institutional clients.

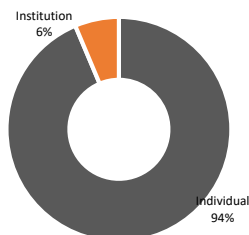
Al Baraka Bank Fund

Al Baraka Fund ended the quarter with a NAV of EGP 209.16 as of March 31st 2025; Up 5.2% & up 12.9%, Q-o-Q and Y-o-Y; respectively.

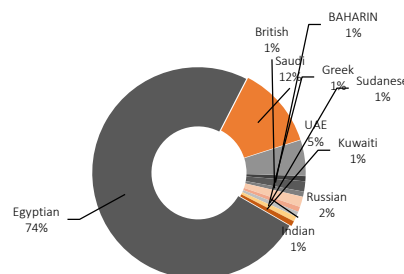
NAEEM Misr Islamic Fund (NMIF)

NAEEM Misr Islamic Fund ended the quarter with a NAV equivalent to EGP 326.08 as March 31st 2025; up 5.7% Q-o-Q yet up 9.2% Y-o-Y.

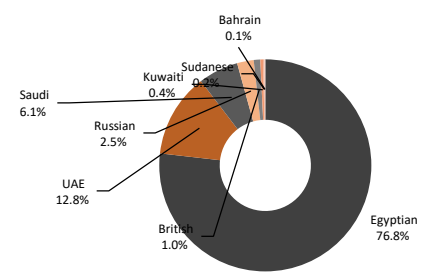
Q1-25 Portfolio Allocation by Client Type



Q1-25 Portfolio & Funds Number Breakdown by Nationality



Q1-25 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q1-25	Q4-24	Q1-24	Q-o-Q%	Y-o-Y%
Net interest income	1,876,453	2,003,291	1,188,976	-6.3%	57.8%
Fees and commissions	491,634	392,842	422,130	25.1%	16.5%
Other income	100,181	54,757	224,513	83.0%	-55.4%
Provisions	(130,257)	(203,257)	(91,361)	35.9%	-42.6%
Net operating income	1,227,850	1,042,462	835,723	17.8%	46.9%
Net profit after tax	781,451	620,153	537,492	26.0%	45.4%

Balance Sheet (000 EGP)	Q1-25	Q4-24	Q1-24	Q-o-Q%	Y-o-Y%
Cash and marketable securities	13,551,702	13,331,027	11,472,202	1.7%	18.1%
Total loans	52,772,717	45,220,632	38,748,942	16.7%	36.2%
Total Assets	153,025,051	138,249,489	119,925,381	10.7%	27.6%
Total deposits	119,633,126	111,966,732	98,138,426	6.8%	21.9%
Shareholders Equity	9,937,966	9,589,914	7,824,304	3.6%	27.0%

Key ratios	Q1-25	Q4-24	Q1-24	Q-o-Q%	Y-o-Y%
NIM (%)	1.5%	1.8%	1.2%	(0.3)	0.3
Loan to deposits (%)	44.1%	40.4%	39.5%	3.7	4.6
Growth in deposits	6.8%	-4.1%	20.9%	10.9	(14.1)
Growth in loans	16.7%	7.8%	21.5%	8.9	(4.8)
NPL / gross loans	2.7%	3.4%	4.7%	(0.7)	(2.0)

EGBank reported net interest income of EGP 1.88Bn in Q1-25, jumping 57.8% versus EGP 1.18Bn in Q1-24, supported by the growth in the bank's loan portfolio; whereas fees and commissions income increased 16.5% to stand at EGP 491Mn compared to EGP 422Mn during the same period. On the other hand, EGBank's other income was down 55.4% to EGP 100.2Mn from EGP 224.5Mn on the back of a 74% drop in trading income to EGP 87.3Mn from EGP 117.4Mn coupled with an 88% drop in gains realized from the sale of financial assets to EGP 12.8Mn from EGP 107.1Mn realized in Q1-24.

The increase in the bank's main operations were able to offset the drop witnessed in other income and the increase in provisions to EGP 130.3Mn during Q1-25 from EGP 91.4Mn in Q1-24, resulting in net operating income growing 46.9% to EGP 1.22Bn from EGP 0.8Bn. Looking at the bottom line, EGBank's net income stood at EGP 781Mn versus EGP 537Mn, recording a 45.4% increase.

Customer deposits stood at EGP 119.6Bn as of March-25, increasing 6.8% compared to the same period last year; while total loans amounted to EGP 52.8Bn, growing 16.7% Q-o-Q and 36.2% over the year. This translated into 44.1% loans to deposits ratio in March-25 compared to 40.4% and 39.5%, in December-24 and March-24, respectively. Finally, the bank's asset quality showed significant improvement as NPL to Gross Loans declined to 2.7% in March-25 versus 3.4% in December-24 and 4.7% in March-24.

C. REACAP Financial Investments (REACAP)

REACAP continued to report positive results as it continues to deliver its units. In Q1-25, REACAP's total operating revenues amounted to EGP 36.5Mn versus EGP 65Mn in Q1-24. Unit sales contributed 83% to operating revenues during Q1-25, while rental income and maintenance revenues contributed the remaining 15.8% and 1.5%, respectively. On the profitability level, REACAP reported net income of EGP 8.7Mn in Q1-25 compared to losses of EGP 2.3Mn in Q1-24.

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Operational Highlights:

Following project LINX's and ARC business parks success, SVREICO launched and completed 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 185Mn.

In Q3-24, SVREICO launched project V5, the biggest business community in Smart Village, with 5 connected commercial buildings spanning over 10,000 sqm and a built-up area of 60,000 sqm.

3. Investment Banking

Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for FY24. NAEEM IB continued to pitch new clients across several sectors including:

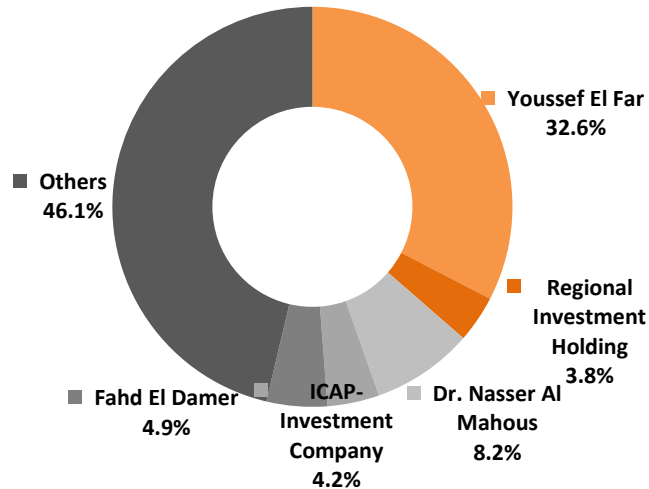
1. Education
2. Healthcare
3. Industrial
4. Real Estate
5. Financial services
6. Fintech
7. Food & Beverage
8. Hospitality
9. Textile

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

II. NAEEM HOLDING STANDALONE

NAEEM in Figures

Shareholding Structure as of March 2025



USD 53K

Operating Income in Q1-25 vs.
USD 121K in Q1-24

4,000

Number of Institutional & Retail
Shareholders as of March-25

USD 236.3Mn

Total Assets as of March-25

Note: NAHO free float shares amount to 63.52%

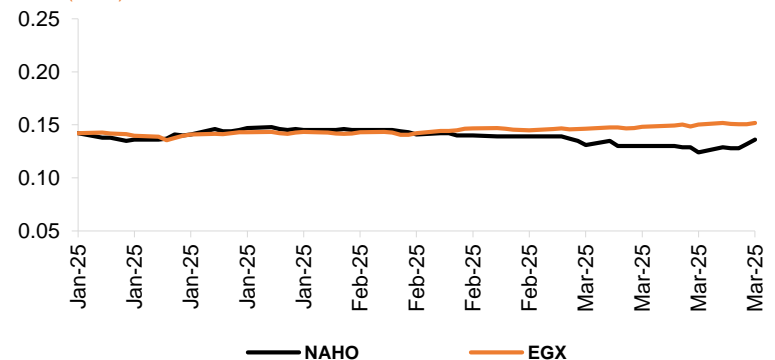
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Company Snapshot

Ticker:	NAHO EY NAHO - DU
Mkt Cap (USD Mn)*:	49.05
Shares Outstanding (Mn)*	350.414
Share Price (USD)*:	0.14

*As of March 31st 2025

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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Listing Symbols- The Egyptian Exchange (EGX)

Reuters Code: NAHO.CA
Bloomberg Code: NAHO EY

Listing Symbol- Dubai Financial Market (DFM)

NAHO-DU