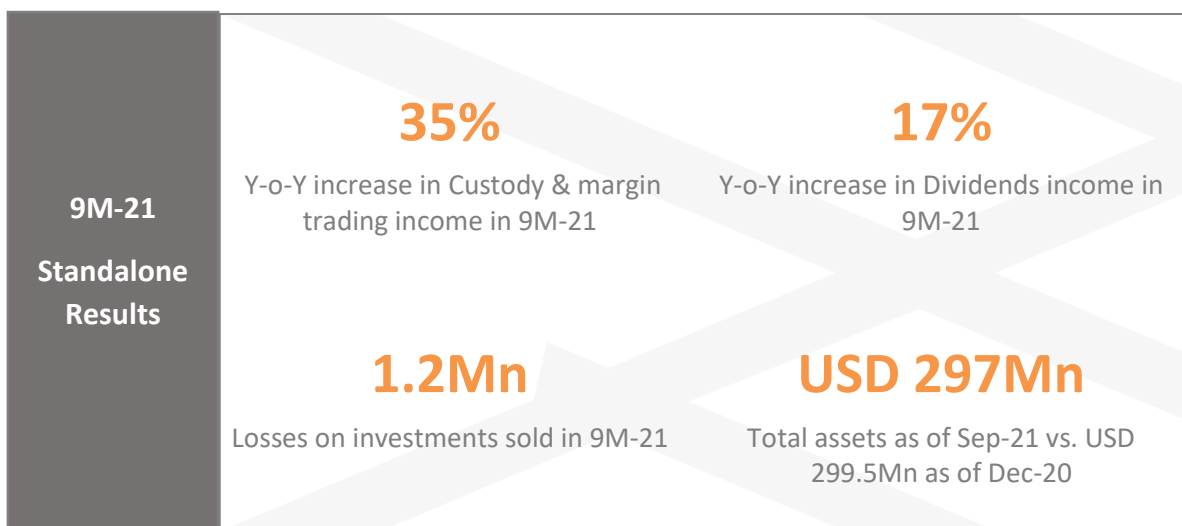
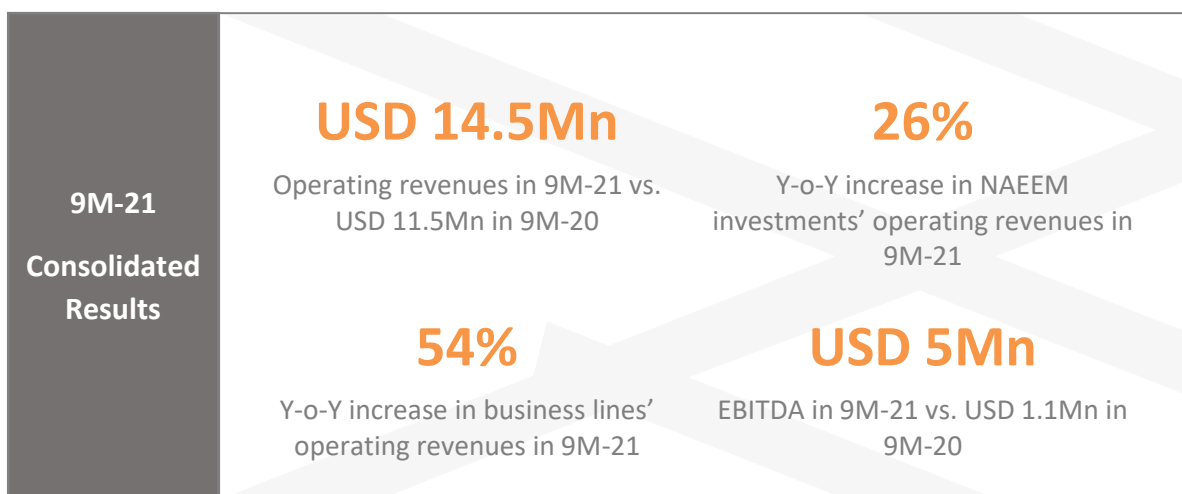


NAEEM Holding for Investments “NAEEM” reports 9M-21 and Q3-21 consolidated and standalone results

Cairo, November 14th 2021, NAEEM reported its 9M-21 results with total net consolidated operating revenues of USD 14.5Mn and net profit of USD 1.7Mn.



I. KEY FINANCIAL HIGHLIGHTS

Operating Revenues Breakdown (000 USD)	Q3-21	Q2-21	Q3-20	Q-o-Q %	Y-o-Y %	9M-21	9M-20	Y-o-Y %
Securities' Brokerage	1,006	510	656	97%	53%	2,279	1,679	36%
Asset Management	19	229	8	-92%	131%	314	24	1199%
Investment Banking	19	18		1%	N/M	34		N/M
Total Business Line Contribution	1,040	758	664	37%	57%	2,627	1,704	54%

	Q3-21	Q2-21	Q3-20	Q-o-Q %	Y-o-Y %	9M-21	9M-20	Y-o-Y %
NAEEM's Operations & Investments	118	(192)	133	N/M	-11%	(703)	362	N/M
REACAP Financial Investments	5,357	6,451	8,479	-17%	-37%	12,309	9,481	30%
Other Income (losses)	7	225	109	-97%	-94%	273	(11)	N/M
Total Investments Contribution	5,482	6,485	8,721	-15%	-37%	11,878	9,832	21%
Grand Total Operating Revenues	6,523	7,242	9,385	-10%	-31%	14,505	11,536	26%

On a consolidated level, during 9M-21, NAEEM reported net operating revenues of USD 14.5Mn, mainly on the back of revenues stemming from NAEEM investments, contributing USD 11.9Mn to total net operating revenues, up 21% Y-o-Y versus USD 9.8Mn in 9M-20. Revenues from business lines (driven by securities' brokerage, asset management and investment banking) also witnessed 54% Y-o-Y growth, generating the remaining USD 2.6Mn.

Concerning Q3-21 consolidated results, REACAP – NAEEM's Real Estate arm - generated approximately 82% of the total net operating revenues on the back of a sale of real estate investments available for sale in the form of office space. Business lines generated 16% fueled by Securities' Brokerage contributing USD 1Mn while the remaining 2% was generated from NAEEM's operations.

REACAP reported consolidated results for 9M-21, with total operating revenues growing 16% Y-o-Y to EGP 178.4Mn in 9M-21, versus EGP 153.9Mn in 9M-20. Revenues from sale of projects by REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" – contributed 43.4% to operating revenues while gains from the sale of real estate investments contributed 44.9%. The remaining were contributed by rental income, penalties stemming from clients' delayed payments and coupon revenues accounting for 5.3%, 4.6% and 1.8%, respectively.

Regarding profitability, during 9M-21, NAEEM consolidated results were fueled by income from units sold which amounted to USD 10.6Mn and commission and management fees which stood at USD 2.7Mn versus USD 1.9Mn in 9M-20. G&A expenses climbed 51% Y-o-Y to USD 5.7Mn which translated to an EBITDA of USD 5Mn during the same period versus USD 1.1Mn in 9M-20. Interest expense was steady at USD 1.3Mn while leasing expenses were up to USD 0.34Mn from USD 0.13Mn in 9M-20. As result, NAEEM reported net profit after taxes of USD 1.7Mn versus USD 0.65Mn in 9M-20.

On a standalone basis, during 9M-21, custody & margin income and dividends income climbed 35% and 17% Y-o-Y; respectively. Nevertheless, NAEEM was negatively affected by losses from investments sold totaling USD 1.2Mn which translated to a negative EBITDA of USD 1.6Mn in 9M-21 versus a negative EBITDA of USD 0.4Mn in 9M-20. On a standalone basis, NAEEM reported a net loss USD 3Mn in 9M-21 versus a loss of USD 2.3Mn in 9M-20.

On the operational level, during 9M-21, securities' brokerage revenues contributed 87% to revenues from business lines while revenues from asset management and investment banking generated 13%.



On the prop investments level, SVREICO continued to drive REACAP's profitability and boost its assets' base in terms of receivables reflecting buildings and units' sales. As of September 2021, REACAP's receivables amounted to EGP 260.9Mn while projects under development stood at EGP 381.5Mn on the back of project ARC as well as SVREICO's latest project "Northside". The latter, which is SVREICO's third business park in Smart Village, was launched in 1H-21 following project LINX and ARC business parks' success. Northside spans across a land area of 1,500 sqm with total BUA of 6,000 sqm, offering office spaces ranging between 58-150 sqm, at an estimated investment cost of EGP 140Mn.



KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

During Q3-21, the Egyptian market index, EGX30, was up 2.5% to end the quarter at 10,517 points as of September 30th 2021 with total market capitalization growing 3.6% to EGP 369.9Bn on hopes that new offerings in the market would revive hopes for a faster recovery. However on an annual basis, the EGX 30 was down 5.4% in September-21 compared to 10,989 points as of September-2020. Total market turnover on the other hand reached EGP 260.4Bn during Q3-21, up 33% Q-o-Q and 49% Y-o-Y. During 9M-21, market turnover jumped 61.5% to reach EGP 672.9Bn versus EGP 416.7Bn in 9M-20.

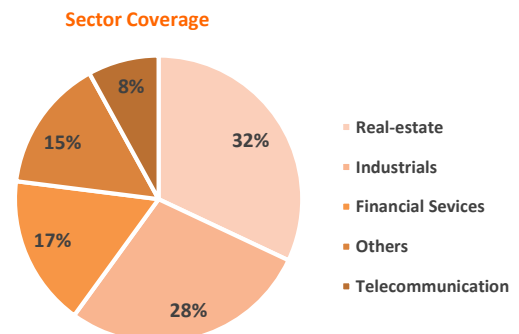
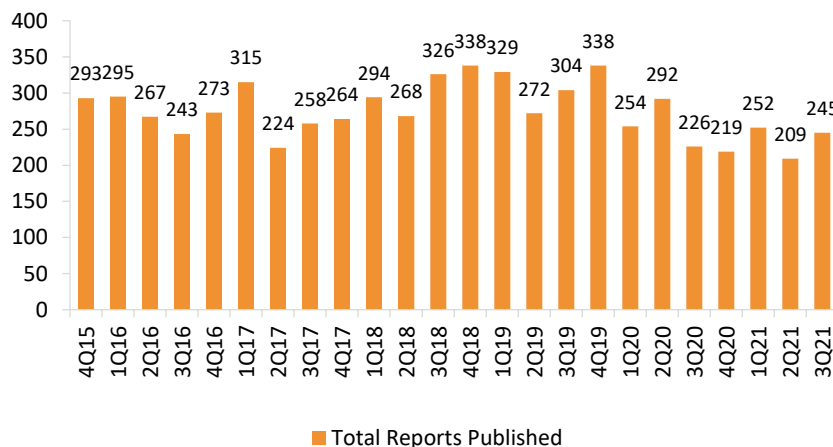
	Q3-21	Q2-21	Q3-20	Q-o-Q	Y-o-Y	9M-21	9M-20	Y-o-Y
EGX Turnover (000 EGP)	260,429,516,930	195,459,266	175,237,754	33%	49%	672,851,140	416,705,710	61.5%
Company Turnover (000 EGP)	4,713,649,973	3,025,656	3,985,834	56%	18.3%	12,561,534	11,104,866	13.1%
Market Share	2%	2%	2%			2%	2.7%	

Regarding NAEEM Brokerage Egypt's (NBE) performance, Q3-21 turnover was up 33% and 49% Q-o-Q & Y-o-Y; respectively. During 9M-21, company turnover reached EGP 12.6Bn, up 13.1% Y-o-Y, translating into a market share of 2%. Total revenues from brokerage activities amounted to USD 2.3Mn in 9M-21, up 36% Y-o-Y.

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 Q3-21, NAEEM Research issued 245 reports in both Arabic and English bringing in the total reports in 9M-21 to 706.



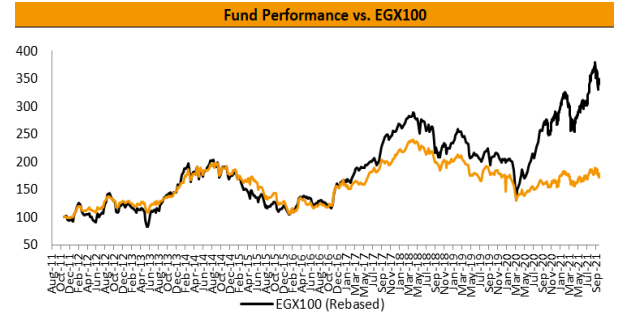
The Research department covers all major sectors in the MENA region including Real estate, Petrochemicals, Oil & Gas, Building materials, Telecommunications, Financial services, and other sectors. The department also offers a wide range of products covering both fundamental as well as technical research.

3. Asset Management

NAEEM's total Assets under Management (AUMs) stood at USD 356Mn as of September-21. On a dollar basis, NAEEM's listed equities were down 2.1% Q-o-Q yet up 6% Y-o-Y.

A. Listed Equities

The Central Bank of Egypt (CBE) left the overnight deposit & lending rates unchanged at 8.25% & 9.25% respectively; during its meeting in September 2021. CBE had cut rates four times during 2020 with the last being in November-20 by 50 basis points. These decisions came despite annual core inflation rate increasing to 4.8% in September-21, compared to 4.5% & 3.3% in August-21 and September-20; respectively. During Q3-21, total AUMs were relatively flat Q-o-Q as it marginally fell by 0.1% but grew 5.2% Y-o-Y. Egypt based AUMs followed suit declining 1.8% during the quarter but increasing 5.9% over the year.



During 9M-21, total asset management fees witnessed a 1,199% growth versus 9M-20, on the back of performance fees which constituted 67% of the total asset management fees, while management fees generated the remaining 33%. As of Q3-21, Asset Management clients' base was 87% individuals and 13% institutional clients.

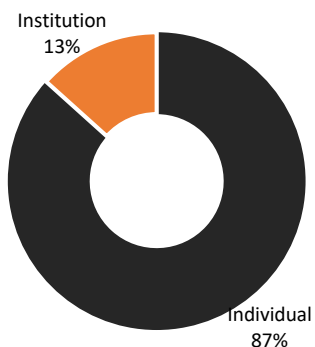
Al Baraka Bank Fund

Al Baraka Fund ended the quarter with a NAV of EGP 102.16 as of September 30th 2021; climbing 2.2% & 12.2% Q-o-Q and Y-o-Y; respectively.

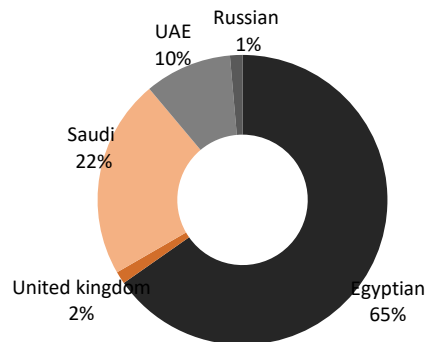
NAEEM Misr Islamic Fund (NMIF)

NAEEM Misr Islamic Fund ended the quarter with a NAV equivalent to EGP 175.07 as of September 30th 2021; up 1.1% & 9.2%, Q-o-Q and Y-o-Y; respectively.

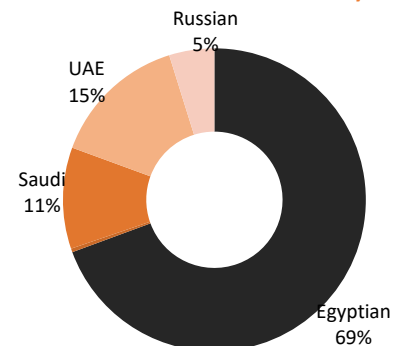
Q3-21 Portfolio Allocation by Client Type



Q3-21 Portfolio & Funds Number Breakdown by Nationality



Q3-21 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q3-21	Q2-21	Q3-20	Q-o-Q%	Y-o-Y%	9M-21	9M-20	Y-o-Y%
Net interest income	725,536	666,891	627,948	8.8%	15.5%	2,054,687	1,964,802	4.6%
Fees and commissions income	97,346	81,576	77,000	19.3%	26.4%	288,641	250,468	15.2%
Other income	15,112	22,626	51,311	-33.2%	-70.5%	75,911	134,663	-43.6%
Provisions	(56,868)	(22,915)	(138,760)	148.2%	-59.0%	(339,328)	(437,207)	-22.4%
Net operating income	419,710	378,984	243,053	10.7%	72.7%	1,123,362	754,070	49.0%
Net profit after taxes	173,063	174,377	149,143	-0.8%	16.0%	507,017	466,175	8.8%

Balance Sheet (000 EGP)	Q3-21	Q2-21	Q3-20	Q-o-Q%	Y-o-Y%	9M-21	9M-20	Y-o-Y%
Cash and marketable securities	6,312,288	3,947,218	6,349,586	59.9%	-0.6%	6,312,288	6,349,586	-0.6%
Total loans	22,858,725	23,038,390	22,123,335	-0.8%	3.3%	22,858,725	22,123,335	3.3%
Total Assets	80,371,533	79,675,351	76,394,574	0.9%	5.2%	80,371,533	76,394,574	5.2%
Total deposits	68,597,822	68,650,903	61,288,807	-0.1%	11.9%	68,597,822	61,288,807	11.9%
Shareholders' Equity	5,641,326	5,527,675	5,024,635	2.1%	12.3%	5,641,326	5,024,635	12.3%

Key ratios	Q3-21	Q2-21	Q3-20	Q-o-Q%	Y-o-Y%	9M-21	9M-20	Y-o-Y%
NIM (%)	1.3%	0.9%	0.9%	(0.0)	0.4	3.8%	2.9%	0.4
Loan to deposits (%)	33.3%	33.6%	36.1%	(1.4)	(2.8)	33.3%	36.1%	(2.8)
Growth in deposits	-0.1%	2.2%	5.4%	(9.3)	(5.5)	11.9%	6.9%	(5.5)
Growth in loans	-0.8%	-2.0%	4.6%	(5.6)	(5.4)	3.3%	-4.9%	(5.4)
NPL / gross loans	6.2%	5.8%	4.2%	0.6	2.0	6.2%	4.2%	2.0

During Q3-21, EGBank reported net interest income of EGP 725.5Mn, up 8.8% Q-o-Q and 15.5% Y-o-Y with net interest margin (NIM) for the quarter improving to 1.3% from 0.9% in Q2-21 and Q3-20. Fees and commissions income¹ also grew by 19.3% Q-o-Q and 26.4% Y-o-Y. Other income retreated 33.2% and 70.5% Q-o-Q & Y-o-Y; respectively, mostly on lower trading income and a loss recorded on financial investments. Nevertheless, net operating income climbed 10.7% and 72.7%, Q-o-Q & Y-o-Y, respectively; to EGP 419.7Mn on the back of lower provisioning costs, in which the latter retreated to EGP 56.9Mn, down 59% Y-o-Y from EGP 138.8Mn during Q3-20. Overall, EGBank reported a healthy after tax net profit of EGP 173Mn in Q3-21, slightly lower than Q2-21 net profits yet 16% higher than Q3-20.

As for 9M-21, the bank reported net interest income of EGP 2.05Bn versus EGP 1.96Bn in 9M-20 as margins improved significantly. Fees and commissions income climbed 15.2% Y-o-Y to EGP 288.6Mn while other income retreated 43.6% to EGP 75.9Mn from EGP 134.7 on lower trading income. All the aforementioned coupled with a decrease in provisions, translated into net operating income of EGP 1.12Bn and net profit after taxes of EGP 507Mn in which the latter was up 8.8% from EGP 466.2Mn in 9M-20.

Customer deposits stood at EGP 68.6Bn in September-21, up 11.9% compared to September-20; while total loans inched 3.3% higher during the same period to EGP 22.9Bn. This translated into a loan to deposits ratio of 33.3% as of September-21 versus 36.1% in September-20 as the growth in deposits outpaced the growth in loans. The bank continued to witness deterioration in its assets quality as indicated by the jump in NPLs, with the NPL to Gross Loans ratio climbing to 6.2% in September-21 versus 5.8% and 4.2% in June-21 and September-20, respectively.

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

C. REACAP Financial Investments (REACAP)

REACAP reported consolidated results for 9M-21, with total operating revenues growing 16% Y-o-Y to EGP 178.4Mn in 9M-21, versus EGP 153.9Mn in 9M-20. Revenues from sale of projects by REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" – contributed 43.4% to operating revenues while gains from the sale of real estate investments contributed 44.9%. The remaining were contributed by rental income, penalties stemming from clients' delayed payments and coupon revenues accounting for 5.3%, 4.6% and 1.8%, respectively. As for non-operational revenues, REACAP reported EGP 15Mn capital gains on the back of a sale of office space in Smart Village. REACAP also incurred financial lease expenses of EGP 2.8Mn. Net profit after taxes stood at EGP 80.2Mn, up 218% Y-o-Y from EGP 25.2Mn in 9M-20.

As for Q3-21 consolidated results, the quarter witnessed a sale of office space classified as real estate investments for sale amounting to EGP 80Mn. Q3-21 consolidated operating revenues amounted to EGP 84.2Mn, up 4% and 1,625% Q-o-Q and Y-o-Y, respectively; versus EGP 81.1.Mn and EGP 4.9Mn in Q2-21 & Q3-20, respectively.

SVREICO continued to drive REACAP's profitability and boost its assets' base in terms of receivables reflecting buildings and units' sales. As of September 2021, REACAP's receivables amounted to EGP 260.9Mn while projects under development stood at EGP 381.5Mn on the back of project ARC as well as SVREICO's latest project "Northside". Total assets recorded EGP 1.25Bn, up 6% from December 2020 on the back of an increase in projects under development and investments in T-Bills.

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

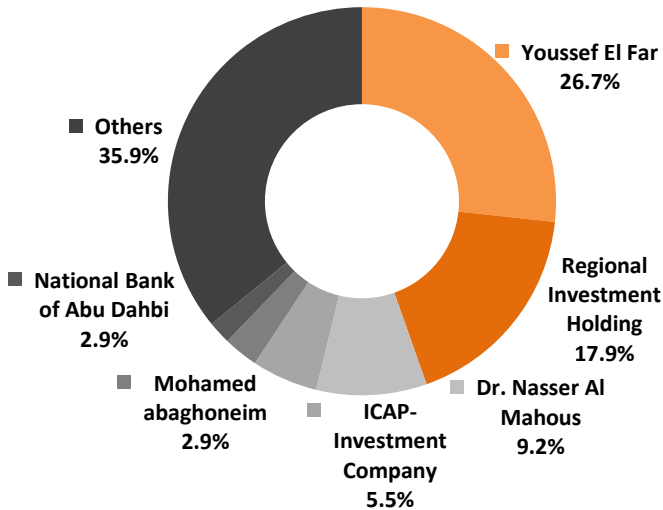
Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for FY21. NAEEM IB continued to pitch new clients across several sectors including:

1. Education
2. Healthcare
3. Industrial
4. Real Estate

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

II. NAEEM HOLDING STANDALONE

Shareholding Structure as of September 30th 2021



Note: NAHO free float shares amount to 55.14%

On a standalone basis, during 9M-21, custody & margin income and dividends income climbed 35% and 17% Y-o-Y; respectively. Nevertheless, NAEEM was negatively affected by losses from investments sold totaling USD 1.2Mn which translated to a negative EBITDA of USD 1.6Mn in 9M-21 versus a negative EBITDA of USD 0.4Mn in 9M-20. On a standalone basis, NAEEM reported a net loss USD 3Mn in 9M-21 versus a loss of USD 2.3Mn in 9M-20.

Company Snapshot

Ticker:

NAHO EY
NAHO - DU

Mkt Cap (USD Mn)*:

63

Shares Outstanding (Mn)*

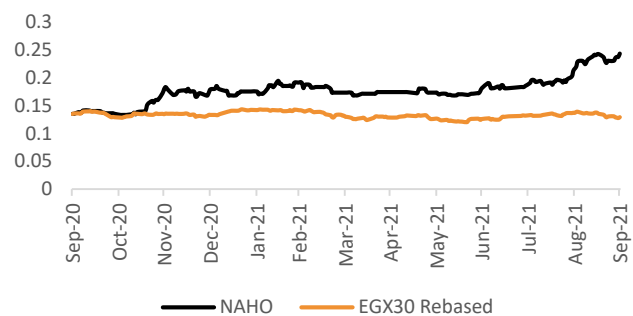
350.414

Share Price (USD)*:

0.24

*As of September 30th 2021

Price(USD)



NAEEM in Figures

35%

Y-o-Y increase in Custody and
Margin Income

4,000

Number of Institutional & Retail
Shareholders as of Sept-21

USD 297Mn

Total Assets as of Sept-21



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

