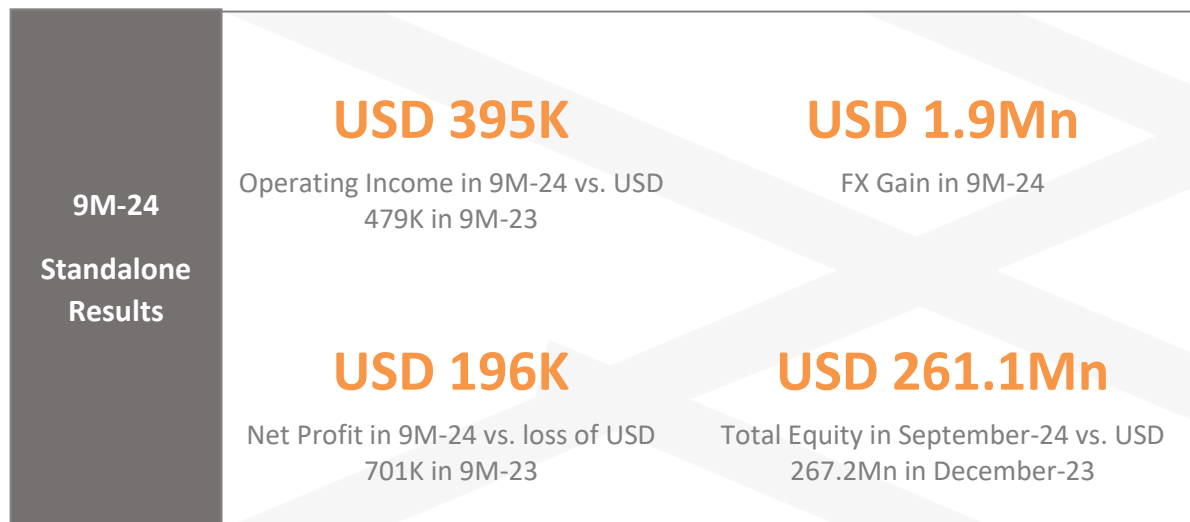
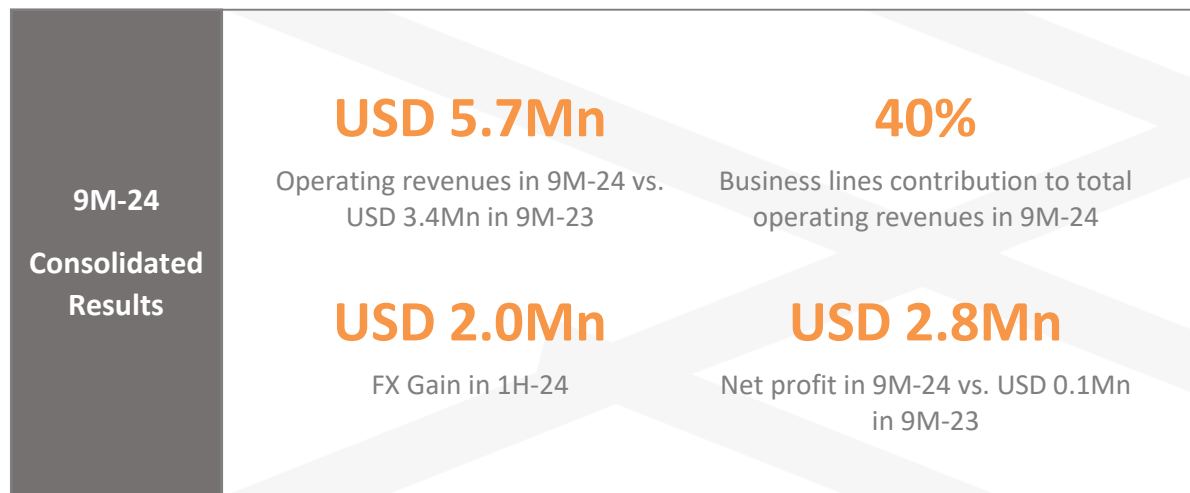


NAEEM Holding for Investments “NAEEM” reports 9M-24 consolidated and standalone results

Cairo, December 2024, NAEEM reported its 9M-24 results with total net consolidated operating revenues of USD 5.7Mn and a net profit of USD 2.8Mn.



I. KEY FINANCIAL HIGHLIGHTS

Operating Revenues Breakdown (000 USD)	Q3-24	Q2-24	Q3-23	Q-o-Q %	Y-o-Y %	9M-24	9M-23	Y-o-Y %
Securities' Brokerage	599	441	749	36%	-20%	2,019	2,013	0%
Asset Management	111	20	95	463%	17%	232	114	104%
Advisory	0	8	37	N/M	N/M	28	37	-26%
Total Business Line Contribution	709	468	881	51%	-20%	2,279	2,164	5%

	Q3-24	Q2-24	Q3-23	Q-o-Q %	Y-o-Y %	9M-24	9M-23	Y-o-Y %
NAEEM's Operations & Investments	72	196	90	-64%	-21%	395	479	-18%
RECAP Financial Investments	1,644	213	382	673%	330%	3,132	861	264%
Other Income (losses)	93	31	(20)	197%	N/M	(144)	(91)	N/M
Total Investments Contribution	1,809	440	452	311%	300%	3,384	1,249	171%
Grand Total Operating Revenues	2,517	908	1,333	177%	89%	5,662	3,414	66%

On a consolidated level, NAEEM reported net operating revenues of USD 5.7Mn in 9M-24 driven by revenues reported from RECAP – NAEEM's Real Estate Arm – totaling USD 3.1Mn followed by brokerage revenues amounting to USD 2Mn. Revenues from NAEEM's operations and investments constituted 59.8% of total operating revenues while revenues from business lines contributed 40.2%.

RECAP continued to report strong results as it continues to deliver its units. In Q3-24, RECAP's total operating revenues amounted to EGP 88.7Mn bringing total operating revenues in 9M-24 to EGP 180Mn versus EGP 78Mn in 9M-23. Unit sales contributed 86.3% to operating revenues during 9M-24, while rental income, coupon revenues and maintenance revenues contributed the remaining 7.8%, 3.9% and 1.9%, respectively. On the profitability level, RECAP reported net income of EGP 112Mn in 9M-24 compared to profits of EGP 19.7Mn in 9M-23.

During Q3-24, NAEEM reported total operating revenues of USD 2.5M driven by income from units sold amounting to USD 1.6Mn followed by fees and commissions income totaling USD 777K. G&A expenses were up 8% over the quarter yet decreased 22% Y-o-Y to USD 814K while interest and lease expense stood at USD 756k. Nevertheless, NAEEM reported net profit of USD 1.6K in Q3-24 versus a profits of USD 679K in Q2-24 and a net loss of USD 287K in Q3-23.

On a standalone basis, NAEEM reported operating revenues of USD 95k during 9M-24, down 17.6% Y-o-Y, with custody & margin trading income contributing 57% to total operating revenues. NAEEM was positively affected by the recent EGP devaluation witnessed as the company reported an FX gain of USD 1.9Mn during 9M-24, resulting in the company reporting net income of USD 196K versus a loss of USD 701K in 9M-23.

On the operational level, during Q2-24, revenues from business lines were led by Securities Brokerage generating USD 0.6Mn in revenues constituting 84.6% of business line revenues. The remaining 15.6% were generated from the asset management services.



Regarding NAEEM's prop account, REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" continued to drive REACAP's profitability. During 9M-24, developments of current projects continued with projects under construction (PUC) increased 23% to EGP 441Mn compared to EGP 359Mn as of Dec-23. Total assets recorded EGP 1.67Bn in Sep-24 versus EGP 1.27Bn in Dec-23.



KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

The Egyptian market index, EGX30 ended on a positive note during Q3-24, reporting a gain of 13.76% to close at 31,587.04, bringing total gains to 27% during 9M-24. Total market turnover during the first nine months of 2024 doubled compared to the same period last year, jumping 102% to EGP 1.77Tn versus EGP 875 Bn. In Q3-24, EGX turnover was up 66% Q-o-Q and 104% Y-o-Y. During 9M-24, the Central Bank of Egypt hiked rates by 800 bps, 200 bps in February and an additional 600 bps in March; in an attempt to contain inflationary pressures, anchor inflation expectations and unify the country's exchange rate as Egypt grappled with foreign exchange shortages and a weakened currency. CBE hiked overnight lending and deposit rates to 28.25% and 27.25%, respectively. Total market capitalization in Q3-24 grew 16.71% EGP 2,184.7Bn versus EGP 1,876.3Bn as of June-24.

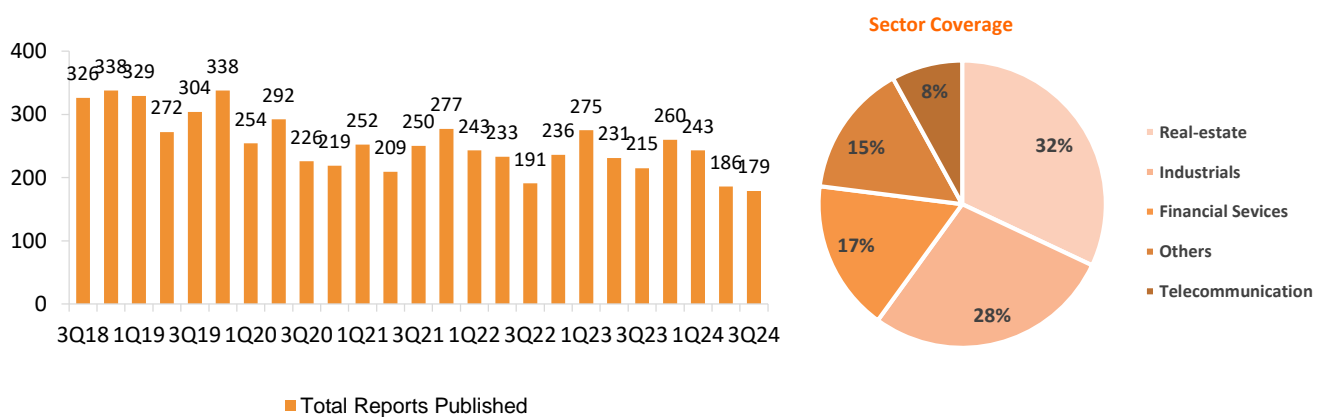
	Q3-24	Q2-24	Q3-23	Q-o-Q	Y-o-Y	9M-24	9M-23	Y-o-Y
EGX Turnover (000 EGP)	653,229,215	392,980,200	320,875,716	66%	104%	1,770,678,900	874,641,492	102%
Company Turnover (000 EGP)	11,426,501	6,144,570	6,900,735	86%	66%	31,534,517	19,223,663	64%
Market Share	1.7%	1.6%	2.2%			1.8%	2.2%	

Regarding NAEEM Brokerage Egypt's (NBE) performance, company turnover during 9M-24 followed suit increasing 64% Y-o-Y to EGP 31.5Bn versus EGP 19.2Bn in 9M-23. Over the quarter, company turnover jumped 86% and 66%, Q-o-Q and Y-o-Y, respectively.

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 Q3-24, NAEEM Research issued 179 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.

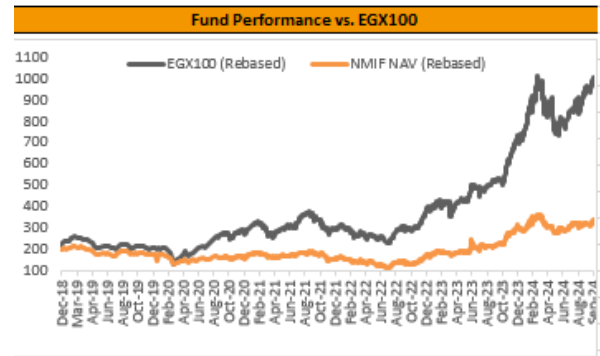
2. Asset Management

NAEEM's total Assets under Management (AUMs) stood at c. USD 400Mn as of Sep-24. On a dollar basis, NAEEM's listed equities were up 4% Q-o-Q yet decreased 8.9% Y-o-Y, on the back of the currency devaluation.

A. Listed Equities

The Central Bank of Egypt (CBE) hiked rates a total of 800 bps during 9M-24, with the lending and deposit rate reaching 28.25% and 27.25%, respectively; to combat inflation. Annual core inflation rate fell to 26.4% in September-24 inching higher from 27.1% in June-24.

EGX30 ended on a positive note during Q3-24, reporting a gain of 13.76% to close at 31,587.04.



Total fees in 9M-24 jumped a whopping 192% Y-o-Y; driven by performance fees, in which the latter generated 87% of total fees, while management fees constituted the remaining 13%. Total AUMs increase 4% over the quarter yet decreased 8.9% Y-o-Y affected by the devaluation witnessed in March-24; while Egypt based AUMs grew 4.5% & 42.4%, Q-o-Q and Y-o-Y; respectively. As of September-24, Asset Management clients' base was 93% individuals and 7% institutional clients.

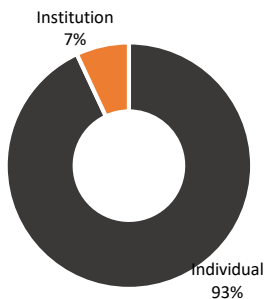
Al Baraka Bank Fund

Al Baraka Fund ended the quarter with a NAV of EGP 207.82 as of September 28th 2024; up 8.7% & 43.3%, Q-o-Q and Y-o-Y; respectively. Al Baraka was ranked first among open ended Islamic Balanced funds in 2023.

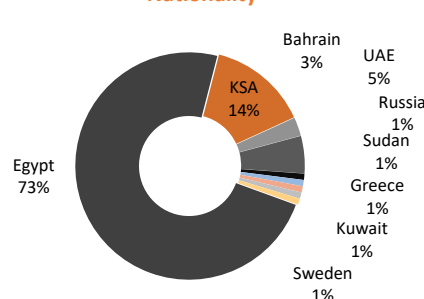
NAEEM Misr Islamic Fund (NMIF)

NAEEM Misr Islamic Fund ended the quarter with a NAV equivalent to EGP 335.2 as of September 28th 2024; 10.9% & 46.7%, Q-o-Q and Y-o-Y; respectively. NMIF was ranked first among open ended Islamic funds in 2023.

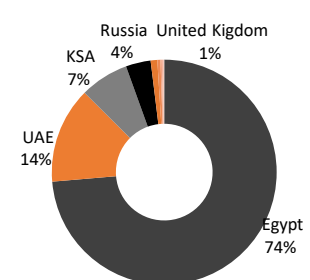
Q3-24 Portfolio Allocation by Client Type



Q3-24 Portfolio & Funds Number Breakdown by Nationality



Q3-24 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q3-24	Q2-24	Q3-23	Q-o-Q%	Y-o-Y%	9M-24	9M-23	Y-o-Y%
Net interest income	1,498,207	1,392,404	881,216	7.6%	70.0%	4,079,587	2,646,651	54.1%
Fees and commissions income	390,810	413,467	314,713	-5.5%	24.2%	1,226,407	662,683	85.1%
Other income	92,936	116,945	142,759	-20.5%	-34.9%	434,394	464,748	-6.5%
Provisions	(156,008)	(95,605)	(170,756)	63.2%	-8.6%	(342,975)	(298,052)	15.1%
Net operating income	1,070,309	1,074,071	643,856	-0.4%	66.2%	2,980,102	1,728,756	72.4%
Net profit after taxes	696,196	696,492	389,213	-0.04%	78.9%	1,930,180	1,046,162	84.5%

Balance Sheet (000 EGP)	Q3-24	Q2-24	Q3-23	Q-o-Q%	Y-o-Y%	9M-24	9M-23	Y-o-Y%
Cash and marketable securities	14,549,113	9,997,486	9,132,437	45.5%	59.3%	14,549,113	9,132,437	59.3%
Total loans	41,939,322	39,173,404	31,422,032	7.1%	33.5%	41,939,322	31,422,032	33.5%
Total Assets	145,082,123	138,479,527	97,322,383	4.8%	49.1%	145,082,123	97,322,383	49.1%
Total deposits	116,744,717	116,035,417	81,225,455	0.6%	43.7%	116,744,717	81,225,455	43.7%
Shareholders' Equity	9,613,859	8,561,972	7,080,917	12.3%	35.8%	9,613,859	7,080,917	35.8%

Key ratios	Q3-24	Q2-24	Q3-23	Q-o-Q%	Y-o-Y%	9M-24	9M-23	Y-o-Y%
NIM (%)	1.1%	1.1%	0.9%	(0.0)	0.2	3.5%	3.0%	0.5
Loan to deposits (%)	35.9%	33.8%	38.7%	2.2	(2.8)	35.9%	38.7%	(2.8)
Growth in deposits	0.6%	18.2%	3.4%	(17.6)	(2.8)	43.7%	10.3%	33.5
Growth in loans	7.1%	1.1%	3.4%	6.0	3.7	33.5%	22.8%	10.7
NPL / gross loans	4.6%	4.8%	4.3%	(0.2)	0.3	4.6%	4.3%	0.3

EGBank reported net interest income of EGP 4Bn in 9M-24, up 54.1% versus EGP 2.6Bn in 9M-23, supported by the hikes in interest rates and growth in loan portfolio. Fees and commissions income also witnessed an increase of 85.1% to stand at EGP 1.2Bn compared to EGP 662Mn. This drove the bank's net operating income higher by 72.4% to nearly EGP 3Bn in 9M-24 versus EGP 1.7Bn in 9M-23, despite booking higher provisions of EGP 343Mn. Overall, EGBank's net income almost doubled reaching EGP 1.9Bn versus EGP 1Bn during the same period last year.

As for Q3-24, net interest income stood at EGP 1.5Bn increasing 7.6% and 70% Q-o-Q and Y-o-Y, respectively; whereas, fees and commissions income declined slightly over the quarter to EGP 390.8Mn from EGP 413.5 yet increased from EGP 314.7Mn in Q3-23. The bank booked higher provisions during Q3-24 standing at EGP 156Mn compared to EGP 95.6Mn in Q2-24, pressuring EGBank's net operating income to the downside resulting in a decline by 0.4% Q-o-Q to EGP 1.1Bn yet still up by 66.2% Y-o-Y. EGBank's bottom line remained healthy with net profit after taxes standing at EGP 696.1Mn in Q3-24, versus EGP 389.2Mn in Q3-23 and EGP 696.5Mn in Q2-24.

Customer deposits stood at EGP 116Bn as of September-24, increasing a marginal 0.6% since June-24 yet increased 43.7% compared to the same period last year. Total loans, on the other hand, amounted to EGP 41.9Bn as September-24 grow 7.1% Q-o-Q and 33.5% over the year. This higher growth in loans resulted in the loans to deposits ratio increasing to 35.9% in September-24 compared to 33.8% in June-24. NPL to Gross Loans witnessed slight improvement as was reported at 4.6% in September-24 versus 4.8% in June-24.

C. REACAP Financial Investments (REACAP)

REACAP continued to report strong results as it continues to deliver its units. In Q3-24, REACAP's total operating revenues amounted to EGP 88.7Mn bringing total operating revenues in 9M-24 to EGP 180Mn versus EGP 78Mn in 9M-23. Unit sales contributed 86.3% to operating revenues during 9M-24, while rental income, coupon revenues and maintenance revenues contributed the remaining 7.8%, 3.9% and 1.9%, respectively. On the profitability level, REACAP reported net income of EGP 111.7Mn in 9M-24 compared to profits of EGP 19.7Mn in 9M-23.

REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" continued to drive REACAP's profitability. During 9M-24, developments of current projects continued with projects under construction (PUC) increased 23% to EGP 441Mn compared to EGP 359Mn as of Dec-23. Total assets recorded EGP 1.67Bn in Sep-24 versus EGP 1.27Bn in Dec-23.

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

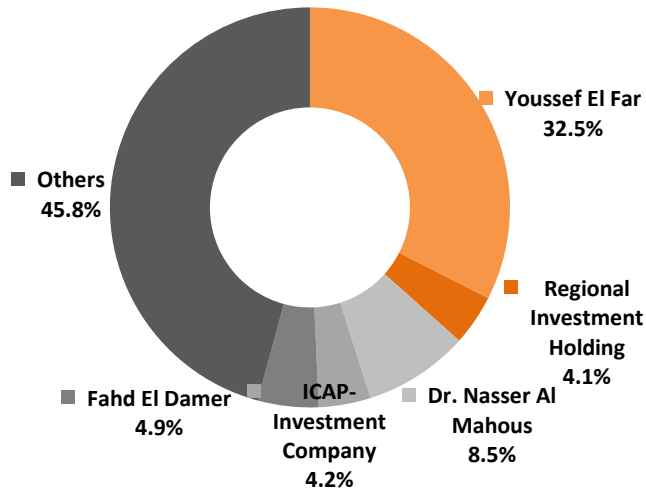
Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for FY23. NAEEM IB continued to pitch new clients across several sectors including:

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

Shareholding Structure as of September 2024



NAEEM in Figures

USD 395K

Operating Income in 9M-24 vs.
USD 479K in 9M-23

4,000

Number of Institutional & Retail
Shareholders as of September-24

USD 267.3Mn

Total Assets as of September-24

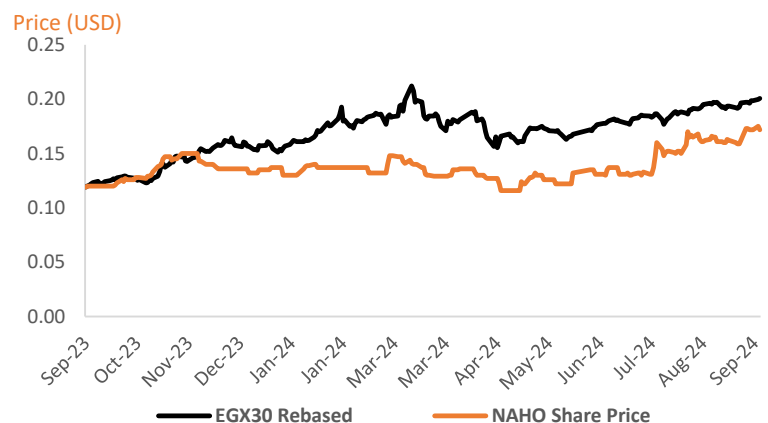
Note: NAHO free float shares amount to 62.72%

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Company Snapshot

Ticker:	NAHO EY NAHO - DU
Mkt Cap (USD Mn)*:	59.57
Shares Outstanding (Mn)*	350.414
Share Price (USD)*:	0.17

*As of September 30th 2024





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

Investor Relations Department

Smart Village – Building B16- Phase 1, Km 28 Cairo
Alexandria Desert Road 6th of October City – Giza
(P.O. 12577, Egypt) Box:61
Tel: +2 0235316100 Ext: 6113
Direct: +2 0235316113
Fax: +2 0235316101

Listing Symbols- The Egyptian Exchange (EGX)

Reuters Code: NAHO.CA
Bloomberg Code: NAHO EY

Listing Symbol- Dubai Financial Market (DFM)

NAHO-DU

