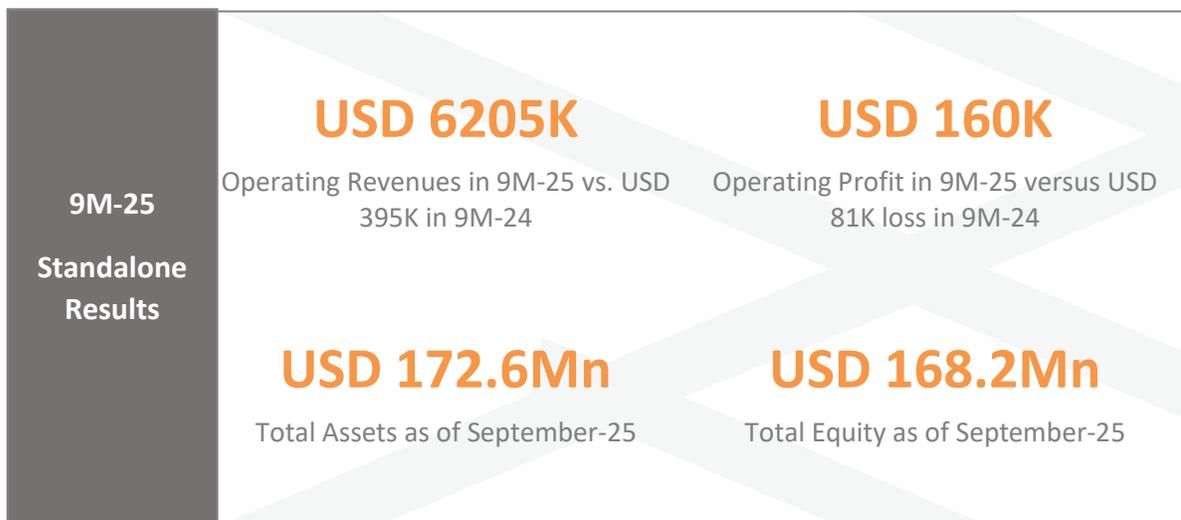
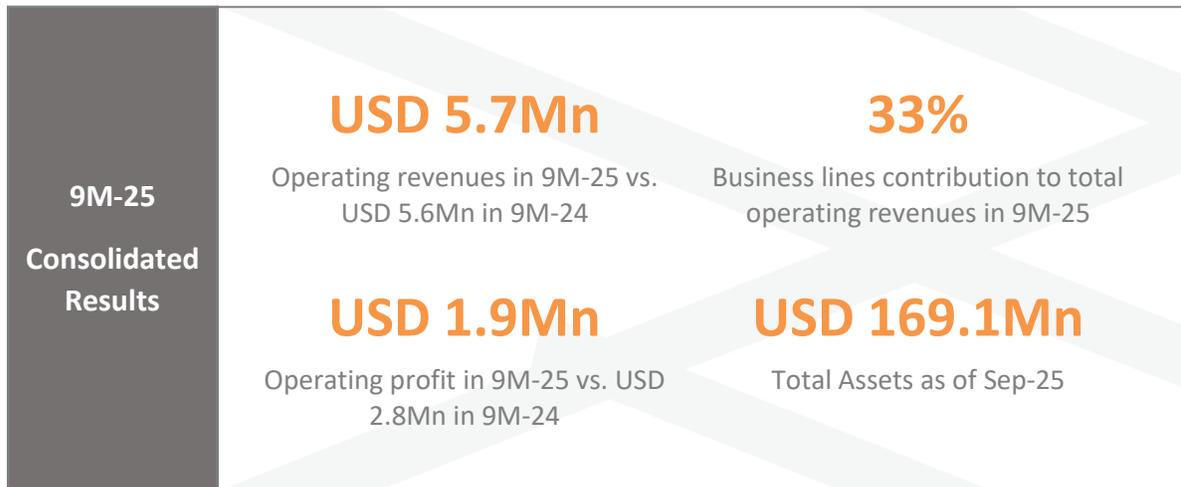




## NAEEM Holding for Investments “NAEEM” reports 9M-25 consolidated and standalone results

Cairo, December 2025, NAEEM reported its 9M-25 results with total net consolidated operating revenues of USD 5.7Mn.





## I. KEY FINANCIAL HIGHLIGHTS

Operating Revenues Breakdown (000 USD)	Q3-25	Q2-25	Q3-24	Q-o-Q %	Y-o-Y %	9M-25	9M-24	Y-o-Y %
Securities' Brokerage	620	579	599	7%	3%	1,769	2,019	-12%
Asset Management	765	23	111	N/M	590%	767	232	231%
Others	5	23		-77%	NM	69	28	149%
<b>Total Business Line Contribution</b>	<b>1,390</b>	<b>624</b>	<b>709</b>	<b>123%</b>	<b>96%</b>	<b>2,605</b>	<b>2,279</b>	<b>14%</b>
	Q3-25	Q2-25	Q3-24	Q-o-Q %	Y-o-Y %	9M-25	9M-24	Y-o-Y %
NAEEM's Operations & Investments	245	322	72	-24%	243%	620	395	57%
REACAP Financial Investments	1,360	762	1,644	79%	-17%	2,390	3,132	-24%
Other Income (losses)	84	3	93	N/M	-9%	73	(144)	-151%
<b>Total Investments Contribution</b>	<b>1,690</b>	<b>1,087</b>	<b>1,809</b>	<b>56%</b>	<b>-7%</b>	<b>3,083</b>	<b>3,384</b>	<b>-9%</b>
<b>Grand Total Operating Revenues</b>	<b>3,080</b>	<b>1,711</b>	<b>2,517</b>	<b>80%</b>	<b>22%</b>	<b>5,688</b>	<b>5,662</b>	<b>0.5%</b>

On a consolidated level, NAEEM reported net operating revenues of USD 5.7Mn in 9M-25 driven by revenues reported from NAEEM Real Estate Holding Group (formerly REACAP) – NAEEM's Real Estate Arm – amounting to USD 2.4Mn followed by brokerage revenues totaling USD 1.8Mn. Revenues from business lines contributed 33% to total operating revenues while revenues from NAEEM's operations and investments constituted the remaining 67%.

NAEEM Real Estate continued to deliver solid performance as it progresses with its unit sales. In Q3-25, NAEEM Real Estate's total operating revenues reached EGP 69.4Mn, reflecting a slight increase of 2.1% compared to Q2-25 but down 21.7% versus Q3-24. For 9M-25, total operating revenues amounted to EGP 173.9Mn, slightly lower than EGP 179.9Mn in 9M-24. Unit sales remained the primary contributor, accounting for 79.6% of operating revenues during 9M-25, while rental income, coupon revenues, and maintenance revenues contributed the remaining 10.7%, 6.1%, and 3.6%, respectively.

During 9M-25, NAEEM reported total operating revenues of USD 5.7Mn driven by fees and commissions income totaling USD 2.8Mn followed by income from units sold amounting to USD 2.1Mn. G&A expenses increased 128% and 36%, Q-o-Q and Y-o-Y, respectively; while interest and lease expense stood at USD 2.2Mn. During the period, the company recorded a one-off impairment to goodwill amounting to USD 43.8Mn, primarily linked to acquisitions completed from 2006 and prior to the notable shifts in the EGP exchange rate which started in late 2016. As a result, NAEEM reported net losses of USD 43.9Mn in 9M-25 versus a profit of USD 2.8Mn in 9M-24.

On a standalone basis, NAEEM Holding reported operating revenues of USD 620k during 9M-25, compared to USD 395k in 9M-24, driven largely by higher coupon income. On the operational level, NAEEM reported operating profits of USD 160K, yet nevertheless reported net losses of USD 73.7Mn during the same period due to the one-off impairment to investments amounting to USD 67.3Mn.

During 9M-25, revenues from business lines grew 14% amounting to USD 2.6Mn, led by fees from securities brokerage constituting 68% of total revenues, followed by asset management contributing 29% and investment banking generating 3% of total revenues.



NAEEM Real Estate’s subsidiary – NAEEM Developments, continued to drive NAEEM Real Estate’s profitability. During 9M-25, the company continued to develop its land bank in Smart Village after launching its latest project with PUCs in Smart Village increasing to EGP 301.2Mn in September-25 from EGP 278.3Mn in December-24. Total assets stood at EGP 2.8Bn as of September-25 compared to EGP 1.8Bn in December-24 driven by the increase in the value of the company’s investments.

## KEY OPERATIONAL HIGHLIGHTS

### 1. Brokerage

The Egyptian market index, EGX30, continued its uptrend since the beginning of the year to close at 36,670.08 increasing 11.6% during the quarter. Total turnover during 9M-25 grew 1% yet rocketed 18% during the quarter. Compared to Q3-24, total market turnover was down 3%.

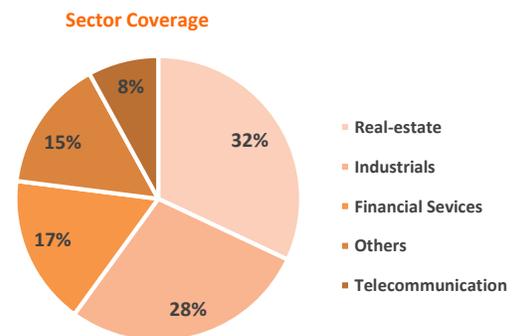
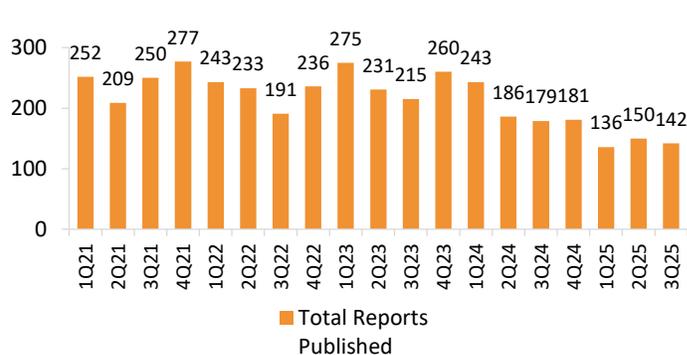
		Q3-25	Q2-25	Q3-24	Q-o-Q	Y-o-Y	9M-25	9M-24	Y-o-Y
Egypt	EGX Turnover (000 EGP)	632,895,447	538,130,730	653,229,215	18%	-3%	1,788,178,984	1,770,678,900	1%
	Company Turnover (000 EGP)	8,653,756	8,191,094	11,426,501	6%	-24%	25,087,426	31,534,517	-20%
	Market Share	1.4%	1.5%	1.7%			1.4%	1.8%	

Regarding NAEEM Brokerage Egypt’s (NBE) performance, Q3-25 turnover witnessed an increase of 6% with a market share of 1.4%.

### 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 Q3-25, NAEEM Research issued 142 reports in both Arabic and English.



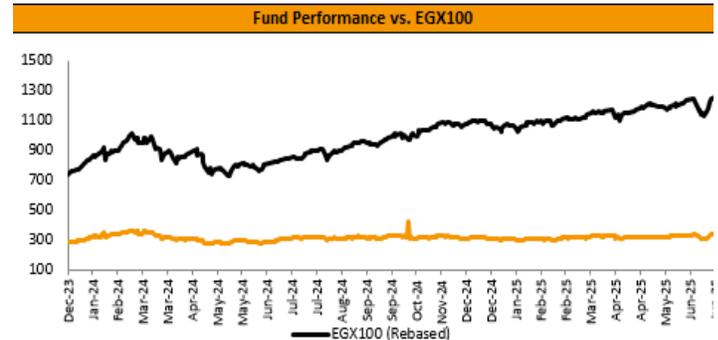
The Research department covers all major sectors in the MENA region including Real estate, Petrochemicals, Oil & Gas, Building materials, Telecommunications, Financial services, and other sectors. The department also offers a wide range of products covering both fundamental as well as technical research.

## 2. Asset Management

NAEEM's total Assets under Management (AUMs) stood at c. USD 300Mn as of September-25. On a dollar basis, NAEEM's listed equities inched 2.1% higher over the quarter yet was down 1.4% lower Y-o-Y.

### A. Listed Equities

The Egyptian market index, EGX30, extended its gains in Q3-25 reporting gains of 11.6% during the quarter to bring up its YTD gains to 23.3%. This gain was mainly domestically driven, led by banking and real estate stocks, supported by macro reform optimism and inflation-hedge demand for equities. Finally, the easing of monetary policy by 2% during Q3-25 and strengthening of the EGP versus the USD reduced the elevated downside risk perception.



Total fees in 9M-25 were driven by management fees, generating 53.3% of total fees, while performance fees constituted the remaining 46.7%. Total AUMs were up 2.1% over the quarter yet down 1.4% Y-o-Y; while Egypt based AUMs fell 1.2% Q-o-Q and 2.3% Y-o-Y. As of September-25, 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 220.86 as of September 30<sup>th</sup> 2025; Up 0.4% & up 6.3%, Q-o-Q and Y-o-Y; respectively.

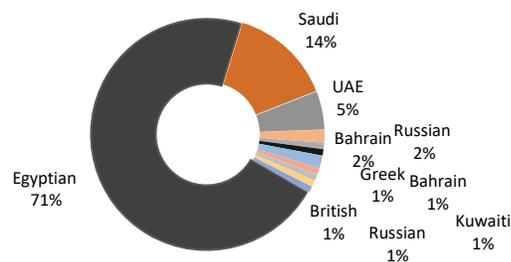
#### NAEEM Misr Islamic Fund (NMIF)

NAEEM Misr Islamic Fund ended the quarter with a NAV equivalent to EGP 334.19 as September 30<sup>th</sup> 2025; down 1.8% Q-o-Q down 0.3% Y-o-Y.

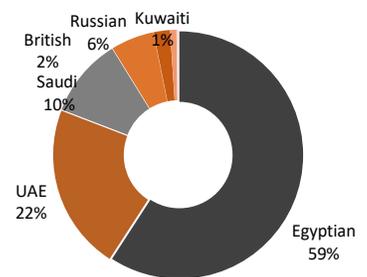
Q3-25 Portfolio Allocation by Client Type



Q3-25 Portfolio & Funds Number Breakdown by Nationality



Q3-25 AUM Value Breakdown by Nationality





**B. Egyptian Gulf Bank (EGBank)**

Income Statement (000 EGP)	Q3-25	Q2-25	Q3-24	Q-o-Q%	Y-o-Y%	9M-25	9M-24	Y-o-Y%
Net interest income	2,163,581	2,111,077	1,498,207	2.5%	44.4%	6,151,111	4,079,587	50.8%
Fees and commissions income	532,685	501,989	390,810	6.1%	36.3%	1,526,308	1,226,407	24.5%
Other income	71,384	80,045	92,936	-10.8%	-23.2%	251,609	434,394	-42.1%
Provisions	(52,292)	(206,287)	(156,008)	-74.7%	-66.5%	(388,837)	(342,975)	13.4%
<b>Net operating income</b>	<b>2,135,749</b>	<b>1,443,952</b>	<b>1,070,309</b>	<b>47.9%</b>	<b>99.5%</b>	<b>4,807,551</b>	<b>2,980,102</b>	<b>61.3%</b>
<b>Net profit after taxes</b>	<b>1,460,829</b>	<b>938,854</b>	<b>696,196</b>	<b>55.6%</b>	<b>109.8%</b>	<b>3,181,135</b>	<b>1,930,180</b>	<b>64.8%</b>

Balance Sheet (000 EGP)	Q3-25	Q2-25	Q3-24	Q-o-Q%	Y-o-Y%	9M-25	9M-24	Y-o-Y%
Cash and marketable securities	19,580,737	16,839,551	14,549,113	16.3%	34.6%	19,580,737	14,549,113	34.6%
Total loans	58,308,007	54,087,665	41,939,322	7.8%	39.0%	58,308,007	41,939,322	39.0%
<b>Total Assets</b>	<b>137,000,556</b>	<b>139,031,809</b>	<b>145,082,123</b>	<b>-1.5%</b>	<b>-5.6%</b>	<b>137,000,556</b>	<b>145,082,123</b>	<b>-5.6%</b>
Total deposits	113,239,848	117,572,570	116,744,717	-3.7%	-3.0%	113,239,848	116,744,717	-3.0%
<b>Shareholders' Equity</b>	<b>12,460,030</b>	<b>11,005,448</b>	<b>9,613,859</b>	<b>13.2%</b>	<b>29.6%</b>	<b>12,460,030</b>	<b>9,613,859</b>	<b>29.6%</b>

Key ratios	Q3-25	Q2-25	Q3-24	Q-o-Q%	Y-o-Y%	9M-25	9M-24	Y-o-Y%
NIM (%)	1.6%	1.6%	1.1%	0.0	0.5	4.6%	3.5%	1.1
Loan to deposits (%)	51.5%	46.0%	35.9%	5.5	15.6	51.5%	35.9%	15.6
Growth in deposits	-3.7%	-1.7%	0.6%	(2.0)	(4.3)	-3.0%	43.7%	(46.7)
Growth in loans	7.8%	2.5%	7.1%	5.3	0.7	39.0%	33.5%	5.6
NPL / gross loans	2.6%	2.6%	4.6%	(0.1)	(2.0)	2.6%	4.6%	(2.0)

EGBank reported net interest income of EGP 6.15Bn in 9M-25, up 50.8% versus EGP 4.08Bn in 9M-24, supported by the high interest rate environment and strong growth in the loan portfolio. Fees and commissions income also witnessed an increase of 24.5%, reaching EGP 1.53Bn compared to EGP 1.23Bn during the same period. This drove the bank's net operating income higher by 61.3% to EGP 4.81Bn in 9M-25 versus EGP 2.98Bn in 9M-24, despite booking slightly higher provisions of EGP 389Mn. As a result, EGBank's net income grew 64.8% to EGP 3.18Bn versus EGP 1.93Bn during the same period last year.

As for Q3-25, net interest income stood at EGP 2.16Bn, increasing 2.5% Q-o-Q and 44.4% Y-o-Y; whereas fees and commissions income witnessed further quarterly growth, rising to EGP 533Mn from EGP 502Mn in Q2-25 and increasing from EGP 391Mn in Q3-24. Although other income declined over the quarter to EGP 71Mn from EGP 80Mn, and fell from EGP 93Mn in Q3-24, provisions booked during Q3-25 were significantly lower at EGP 52Mn compared to EGP 206Mn in Q2-25 and EGP 156Mn in Q3-24. Supported by stronger operating income and sharply reduced provisioning, EGBank's net operating income posted strong results both Q-o-Q and Y-o-Y, reaching EGP 2.14Bn versus EGP 1.44Bn in Q2-25 and EGP 1.07Bn in Q3-24.

Customer deposits amounted to EGP 113.2Bn as of September-25, declining 3.7% compared to June-25 and 3% compared to September-24; while total loans grew 39% Y-o-Y to reach EGP 58.3Bn. This translated into a loan-to-deposits ratio of 51.5% in September-25 versus 46% in June-25 and 35.9% in September-24. NPL to gross loans improved significantly to 2.6% in September-25 from 4.6% in September-24, reflecting stronger asset quality.



### C. NAEEM Real Estate Holding Group

NAEEM Real Estate continued to deliver solid performance as it progresses with its unit sales. In Q3-25, NAEEM Real Estate's total operating revenues reached EGP 69.4Mn, reflecting a slight increase of 2.1% compared to Q2-25 but down 21.7% versus Q3-24. For 9M-25, total operating revenues amounted to EGP 173.9Mn, slightly lower than EGP 179.9Mn in 9M-24. Unit sales remained the primary contributor, accounting for 79.6% of operating revenues during 9M-25, while rental income, coupon revenues, and maintenance revenues contributed the remaining 10.7%, 6.1%, and 3.6%, respectively.

NAEEM Real Estate's subsidiary – NAEEM Developments, continued to drive NAEEM Real Estate's profitability. During 9M-25, the company continued to develop its land bank in Smart Village after launching its latest project with PUCs in Smart Village increasing to EGP 301.2Mn in September-25 from EGP 278.3Mn in December-24. Total assets stood at EGP 2.8Bn as of September-25 compared to EGP 1.8Bn in December-24 driven by the increase in the value of the company's investments.

#### **Operational Highlights:**

Following project LINX's and ARC business parks success, NAEEM Developments 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, NAEEM Developments 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:

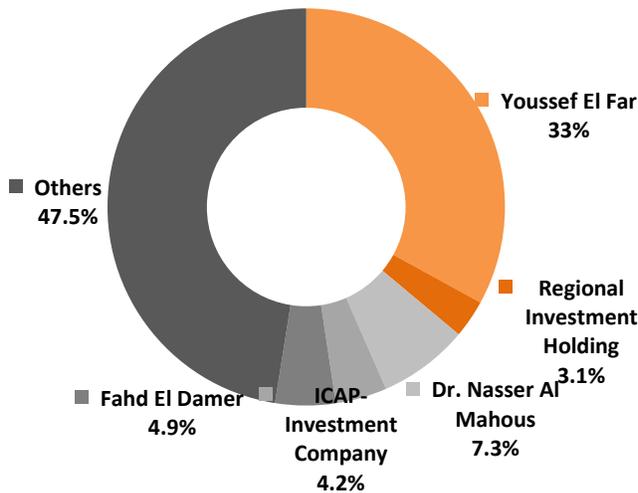
1. Education
2. Healthcare
3. Industrial
4. Real Estate
5. Financial services
6. Fintech
7. Food & Beverage
8. Hospitality
9. Textile

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



II. NAEEM HOLDING STANDALONE

Shareholding Structure as of September 2025



NAEEM in Figures

USD 4.8Mn

Operating Income in 9M-25 vs. USD 5.6Mn in 9M-24

4,000

Number of Institutional & Retail Shareholders as of September-25

USD 172.6Mn

Total Assets as of September-25

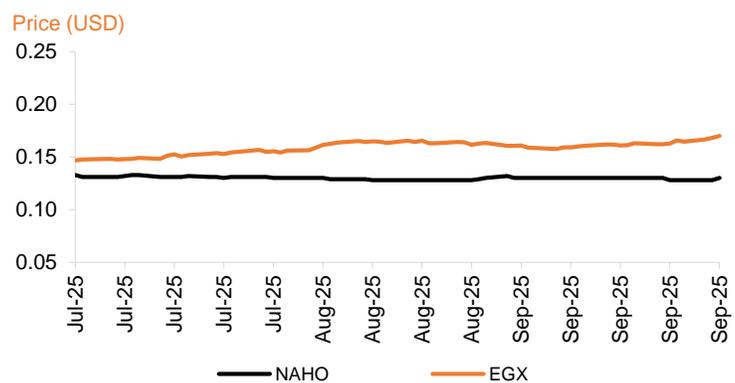
Note: NAHO free float shares amount to 63.62%

On a standalone basis, NAEEM Holding reported operating revenues of USD 620k during 9M-25, compared to USD 395k in 9M-24, driven largely by higher coupon income. On the operational level, NAEEM reported operating profits of USD 160K, yet nevertheless reported net losses of USD 73.7Mn during the same period due to the one-off impairment to investments amounting to USD 67.3Mn.

Company Snapshot

Ticker:	NAHO EY NAHO - DU
Mkt Cap (USD Mn)*:	45.55
Shares Outstanding (Mn)*	350.414
Share Price (USD)*:	0.13

\*As of September 30<sup>th</sup> 2025





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

