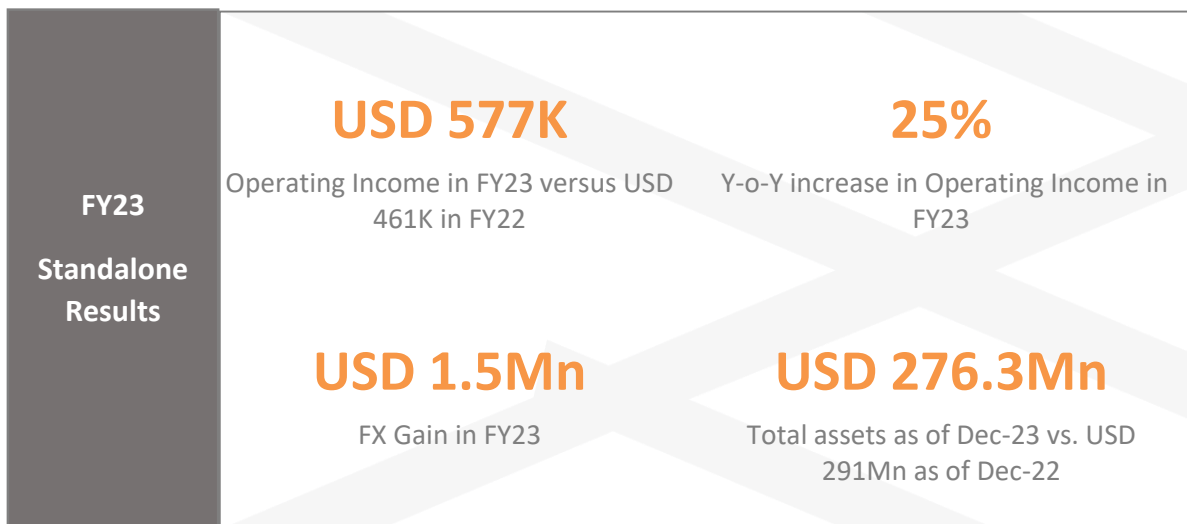
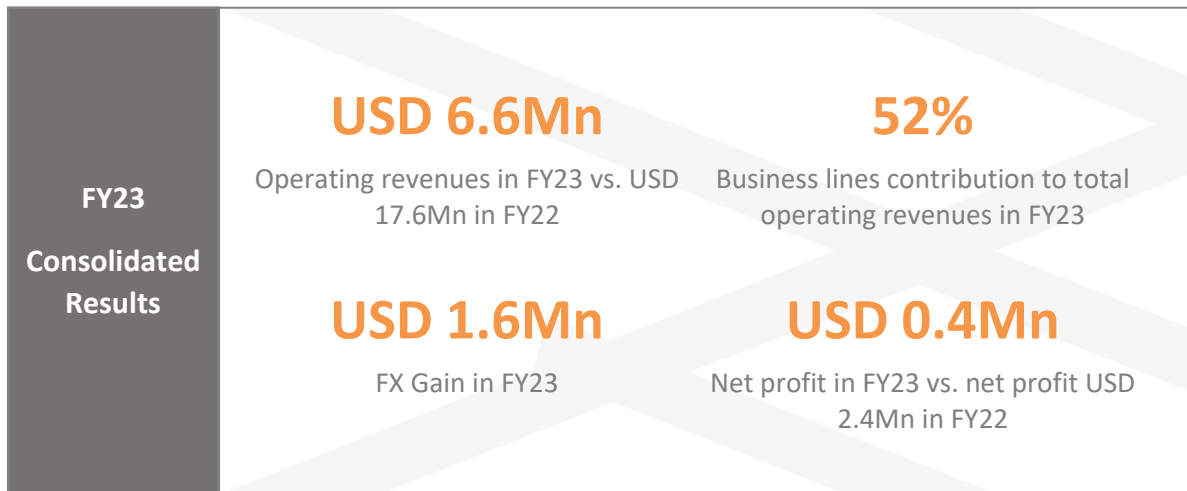


NAEEM Holding for Investments “NAEEM” reports FY23 consolidated and standalone results

Cairo, March 12th 2024, NAEEM reported its FY23 results with total net consolidated operating revenues of USD 6.6Mn and a net profit of USD 0.4Mn.



I. KEY FINANCIAL HIGHLIGHTS

Operating Revenues Breakdown (000 USD)	Q4-23	Q3-23	Q4-22	Q-o-Q %	Y-o-Y %	FY23	FY22	Y-o-Y %
Securities' Brokerage	924	749	643	23%	44%	2,938	2,480	18%
Asset Management	272	95	8	187%	N/M	385	32	N/M
Advisory	25	37	10	-34%	151%	62	10	533%
Total Business Line Contribution	1,221	881	661	39%	85%	3,385	2,522	34%

	Q4-23	Q3-23	Q4-22	Q-o-Q %	Y-o-Y %	FY23	FY22	Y-o-Y %
NAEEM's Operations & Investments	98	90	70	8%	40%	577	461	25%
RECAP Financial Investments	1,832	382	8,932	379%	-79%	2,693	14,823	-82%
Other Income (losses)	(3)	(20)	74	N/M	N/M	(94)	(239)	N/M
Total Investments Contribution	1,927	452	9,077	326%	-79%	3,176	15,045	-79%
Grand Total Operating Revenues	3,148	1,333	9,738	136%	-68%	6,561	17,567	-63%

On a consolidated level, during FY23, NAEEM reported net operating revenues of USD 6.6Mn supported by revenues stemming from securities brokerage, which had the lion's share in business lines revenues amounting to USD 2Mn, growing 18% Y-o-Y increase; and by RECAP – NAEEM's Real Estate arm – reporting revenues amounting to USD 2.7Mn during FY23.

RECAP reported total operating revenues amounting to EGP 154.8Mn during FY23 versus EGP 292.2Mn in FY22, supported by unit deliveries during the year. This decrease was due to current projects still being under development and are expected to be delivered during FY24. Unit sales contributed 68.8% to total operating revenues, while rental income, coupon income and maintenance revenues generated the remaining 31.2% during FY23. The company reported a one-time impairment loss on its investments totaling EGP 18.3Mn yet was offset by other income of EGP 20.4Mn. Nevertheless, RECAP's bottom line stood at EGP 42Mn in FY23 versus EGP 46.4Mn in FY22.

During Q4-23, NAEEM reported total operating revenues of USD 3.1Mn, jumping 136% over the quarter; mainly driven by income from units sold amounting to USD 1.7Mn, followed by total commission and management fees amounting to USD 1.4Mn. G&A expenses were up 37% over the quarter yet down 5% Y-o-Y to USD 1.4Mn. Interest expenses took a toll on profitability amounting to USD 910K in addition to RECAP's impairment loss on its investments amounting to USD 0.6Mn; respectively. As a result, NAEEM reported profits of USD 0.3Mn in Q4-23 versus a net loss of USD 0.3Mn in Q3-23 and a net profit of USD 38K in Q4-22.

On a standalone basis, NAEEM reported USD 487K operating revenues during FY23 up 4% Y-o-Y, driven by custody & margin trading income as well as coupons' income, contributing 64% & 36% respectively to total operating revenues. NAEEM was positively affected by the EGP devaluation against the USD as the company reported an FX gain of USD 1.5Mn during FY23, yet was hindered by a one-time impairment on its investments amounting to USD 2.16Mn resulting in a loss on the EBIT level totaling USD 1.4Mn and a USD 3.6Mn loss in its bottom line.

On the operational level, during Q4-23, revenues from business lines contributed 39% to net operating revenues, led by Securities Brokerage generating USD 0.9Mn in revenues. NAEEM's investments, contributed the remaining 61% of the net operating revenues, mainly on the back of RECAP; reporting USD 1.8Mn during the same quarter.



Regarding NAEEM's prop account, REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" continued to drive REACAP's profitability. During FY23, Project ARC deliveries as well as unit sales in project Northside lead the changes in assets' base in terms of the following: accounts receivables stood at EGP 88.5Mn versus EGP 151.6Mn as of Dec-22; while projects under construction (PUC) climbed 48% to EGP 358.9Mn compared to EGP 243.1Mn as of Dec-22. Total assets recorded EGP 1.27Bn in Dec-23 versus EGP 1.20Bn in Dec-22.

KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

The Egyptian market index, EGX30, resumed its uptrend soaring 23.4% and 70.5%; Q-o-Q and Y-o-Y to 24,894.26 as of Dec-23 following a year characterized by high interest rates environment, rocketing inflation levels and geopolitical uncertainties. During 2023, the Central Bank of Egypt hiked rates 200 bps in March and another 100 bps in June in an attempt to contain inflationary pressures and anchor inflation expectations. The lending rate was increased to 20.25% and the deposit rate to 19.25%. Total market capitalization in Q4-23 grew 25.2% Q-o-Q and jumped 78.9% Y-o-Y to EGP 1,719.7Bn.

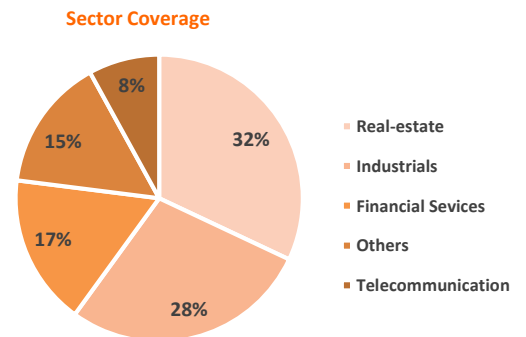
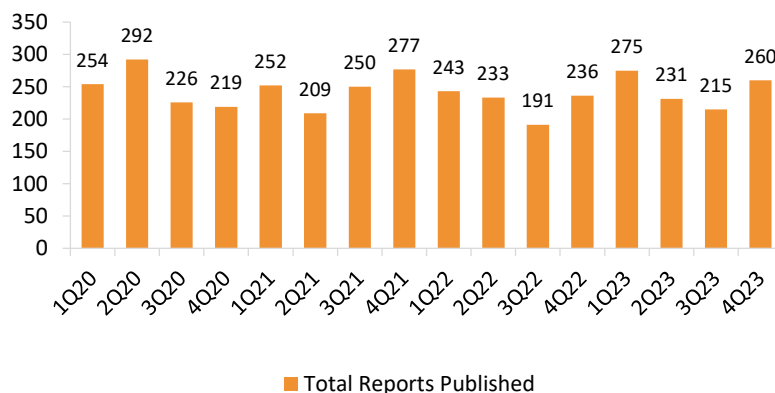
000 EGP	Q4-23	Q3-23	Q4-22	Q-o-Q	Y-o-Y	2023	2022	Y-o-Y
EGX Turnover	595,575,517	320,875,716	407,555,272	86%	46%	1,470,217,009	905,354,897	62%
Company Turnover	10,976,254	6,900,735	5,502,051	59%	99%	30,199,917	18,356,047	65%
Market Share	1.8%	2.2%	1.4%			2.1%	2.0%	

Regarding NAEEM Brokerage Egypt's (NBE) performance, Q4-23 turnover grew 59% and 99% Q-o-Q and Y-o-Y; respectively. During the year of 2023, NBE's turnover translated into a market share of 2.1% pushing brokerage revenues to USD 2.93Mn in FY-23, up 18% in dollar terms 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 Q4-23, NAEEM Research issued 260 reports in both Arabic and English, bringing in the total reports issued during FY23 to 981.



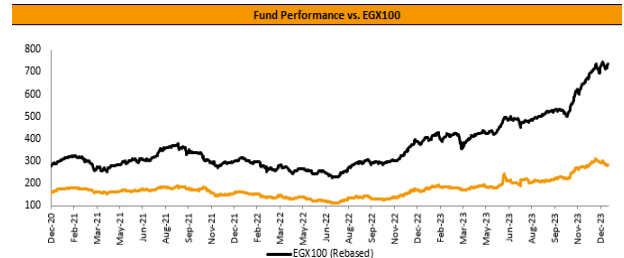
The Research department covers all major sectors in the MENA region including Real estate, Petrochemicals, Oil & Gas, Building materials, Telecommunications, Financial services, and other sectors. The department also offers a wide range of products covering both fundamental as well as technical research.

3. Asset Management

NAEEM's total Assets under Management (AUMs) stood at c. USD 500Mn as of Dec-23 versus USD 297.4Mn in Sep-23; jumping 57% from USD 318.8Mn in Dec-22. On a dollar basis, NAEEM's listed equities climbed 18% Q-o-Q and 5.1% Y-o-Y.

A. Listed Equities

The Central Bank of Egypt (CBE) hiked rates a total of 300 bps during 2023, with the lending and deposit rate reaching 20.25% and 19.25%, respectively; to combat inflation. Annual core inflation rates hit 34.2% in Dec-23 easing slightly from 35.9% in Nov-23 yet up from 24.4% in Dec-22. Annual Core inflation has been on the rise since the beginning of 2022 after reporting 6.3% in Jan-22.



EGX30 resumed the uptrend that started in Q4-22, climbing to 24,894.26 as of December 28th 2023, soaring 23.4% and 70.5%, Q-o-Q and Y-o-Y; respectively.

Asset management witnessed an excellent year in 2023 in terms of performance. Total fees jumped a whopping 1,774% Y-o-Y; driven by performance fees, in which the latter generated 94% of total fees, while management fees constituted the remaining 6%. During 2023, total AUMs grew by 18% & 5.1%, Q-o-Q and Y-o-Y; respectively; while Egypt based AUMs climbed 17.5% & 30.7%, Q-o-Q and Y-o-Y; respectively. As of December-23, Asset Management clients' base was 90% individuals and 10% institutional clients.

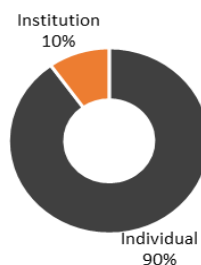
Al Baraka Bank Fund

Al Baraka Fund ended the quarter with a NAV of EGP 170.75 as of December 28th 2023; up 17.7% & 53.2%, Q-o-Q and Y-o-Y; respectively. Al Baraka was ranked first among open ended Islamic Balanced funds in 2023.

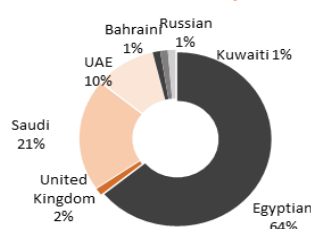
NAEEM Misr Islamic Fund (NMIF)

NAEEM Misr Islamic Fund ended the quarter with a NAV equivalent to EGP 283.30 as of December 28th 2023; 24% & 69.3%, Q-o-Q and Y-o-Y; respectively. NMIF was ranked first among open ended Islamic funds in 2023.

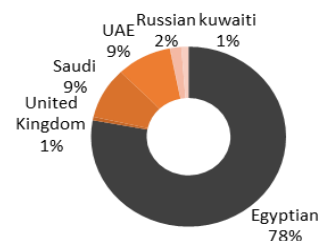
Q4-23 Portfolio Allocation by Client Type



Q4-23 Portfolio & Funds Number Breakdown by Nationality



Q4-23 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q4-23	Q3-23	Q4-22	Q-o-Q%	Y-o-Y%	FY23	FY22	Y-o-Y%
Net interest income	1,002,077	881,216	876,582	13.7%	14.3%	3,648,728	3,040,014	20.0%
Fees and commissions income	289,367	314,713	140,400	-8.1%	106.1%	952,050	489,826	94.4%
Other income	114,533	142,759	42,268	-19.8%	171.0%	579,282	138,813	317.3%
Provisions	(217,753)	(170,756)	(62,437)	N/M	N/M	(515,805)	(238,822)	N/M
Net operating income	666,939	643,856	447,496	3.6%	49.0%	2,395,695	1,616,550	48.2%
Net profit after taxes	367,346	389,213	230,910	-5.6%	59.1%	1,413,508	855,526	65.2%

Balance Sheet (000 EGP)	Q4-23	Q3-23	Q4-22	Q-o-Q%	Y-o-Y%	FY23	FY22	Y-o-Y%
Cash and marketable securities	11,300,446	9,132,437	8,485,948	23.7%	33.2%	11,300,446	8,485,948	33.2%
Total loans	31,894,429	31,422,032	26,898,257	1.5%	18.6%	31,894,429	26,898,257	18.6%
Total Assets	97,519,536	97,322,383	86,735,317	0.2%	12.4%	97,519,536	86,735,317	12.4%
Total deposits	81,142,295	81,225,455	71,722,592	-0.1%	13.1%	81,142,295	71,722,592	13.1%
Shareholders' Equity	7,389,845	7,080,917	5,316,972	4.4%	39.0%	7,389,845	5,316,972	39.0%

Key ratios	Q4-23	Q3-23	Q4-22	Q-o-Q%	Y-o-Y%	FY23	FY22	Y-o-Y%
NIM (%)	1.1%	0.9%	1.0%	0.2	(0.1)	3.9%	3.3%	(0.1)
Loan to deposits (%)	39.3%	38.7%	37.5%	0.6	3.9	39.3%	37.5%	3.9
Growth in deposits	-0.1%	3.4%	-2.6%	(3.5)	(0.7)	13.1%	11.3%	(0.7)
Growth in loans	1.5%	3.4%	5.1%	(1.9)	1.6	19%	16%	1.6
NPL / gross loans	4.3%	4.3%	4.6%	(0.1)	(0.2)	4.3%	4.6%	(0.2)

EGBank reported net interest income of EGP 3.65Bn in FY-23, up 20% Y-o-Y, supported by the hikes in interest rates and growth in loan portfolio. Fees and commissions income climbed 94.4% Y-o-Y, while other income soared 317.3% Y-o-Y. As a result, net operating income grew 48.2% Y-o-Y, despite the sharp increase in provisions; where total provisions booked by the bank during FY23 amounted to EGP 515.8Mn versus EGP 238.8Mn in 2022. EGBank reported net profits after tax of EGP 1.41Bn in FY23, up 65.2% compared to EGP 855.5Mn a year earlier.

As for Q4-23, net interest income grew 13.7% Q-o-Q and 14.3% Y-o-Y to EGP 1Bn; whereas, Fees and commissions income declined 8.1% over the quarter, yet more than doubled over the year. Total provisions booked by the bank during Q4-23 increased significantly to EGP 217.8Mn versus EGP 170.8Mn booked in Q3-23 and EGP 62.4Mn in Q4-22. As a result, net operating income recorded EGP 666.9Mn, up 3.6% and 49%, Q-o-Q & Y-o-Y, while net profit after tax stood at EGP 367.3Mn in Q4-23, versus EGP 389.2Mn in Q3-23.

Customer deposits amounted to EGP 81.1Bn as of Dec-23, increasing 13.1% as compared to Dec-22; while total loans stood at EGP 31.9Bn during the same period, growing 18.6%. This translated into a loan to deposits ratio of 39.3% in Dec-23 versus 37.5% as of Dec-22. NPL to Gross Loans stood at 4.3% as of Dec-23 versus 4.6% in Dec-22, indicating an improvement in asset quality.

C. REACAP Financial Investments (REACAP)

REACAP reported total operating revenues amounting to EGP 154.8Mn during FY23 versus EGP 292.2Mn in FY22, supported by unit deliveries during the year. This decrease was due to current projects still being under development and are expected to be delivered during FY24. Unit sales contributed 68.8% to total operating revenues, while rental income, coupon income and maintenance revenues generated the remaining 31.2% during FY23. The company reported a one-time impairment loss on its investments totaling EGP 18.3Mn yet was offset by other income of EGP 20.4Mn. Nevertheless, REACAP's bottom line stood at EGP 42Mn in FY23 versus EGP 46.4Mn in FY22.

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Operational Highlights:

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

Real estate activities witnessed an impressive growth in projects under construction approaching 90% completion of project Northside, and a record off plan sale of 70% in 2023.

4. Investment Banking

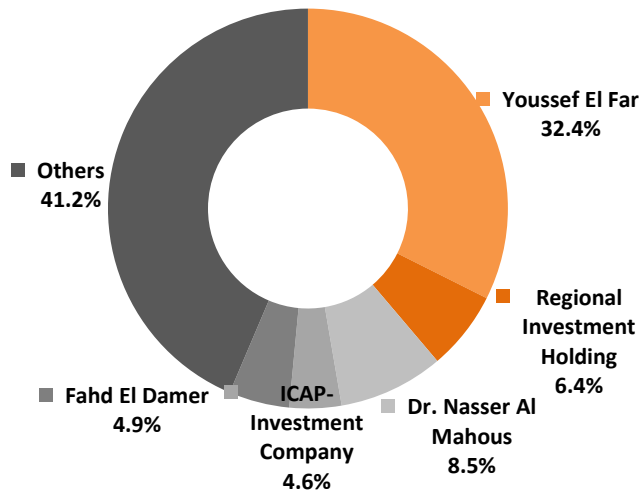
Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for FY23. NAEEM IB continued to pitch new clients across several sectors including:

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

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

II. NAEEM HOLDING STANDALONE

Shareholding Structure as of December 2023



Note: NAHO free float shares amount to 60.73%

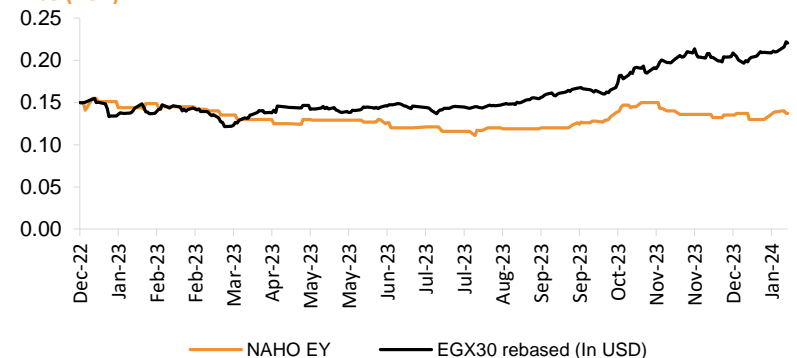
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Company Snapshot

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

*As of December 31st 2023

Price (EGP)



NAEEM in Figures

USD 577K

Operating Income in FY23 vs. USD
461K in FY22

4,000

Number of Institutional & Retail
Shareholders as of Dec-23

USD 276.3Mn

Total Assets as of Dec-23



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

