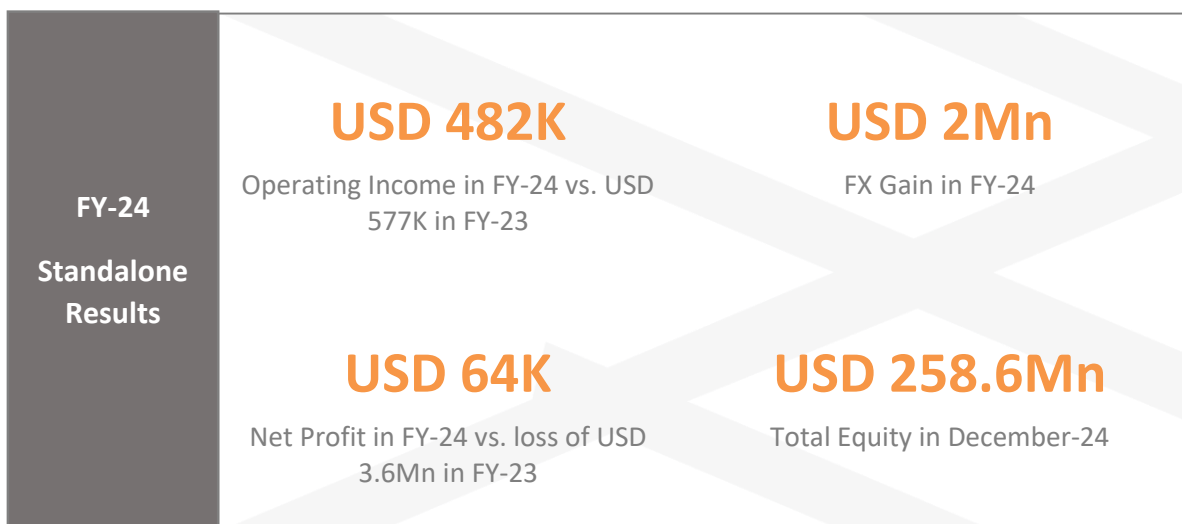
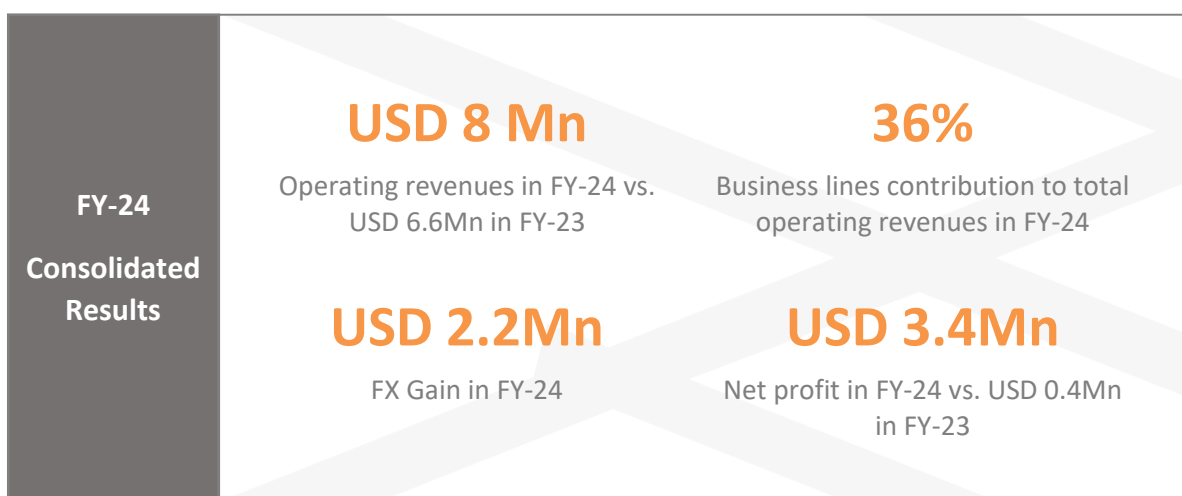


NAEEM Holding for Investments “NAEEM” reports FY-24 consolidated and standalone results

Cairo, March 2025, NAEEM reported its FY-24 results with total net consolidated operating revenues of USD 8Mn and a net profit of USD 3.4Mn.



I. KEY FINANCIAL HIGHLIGHTS

Operating Revenues Breakdown (000 USD)	Q4-24	Q3-24	Q4-23	Q-o-Q %	Y-o-Y %	FY-24	FY-23	Y-o-Y %
Securities' Brokerage	509	599	924	-15%	-45%	2,529	2,938	-14%
Asset Management	11	111	272	-90%	-96%	243	385	-37%
Investment Banking	105	37	25	182%	329%	133	62	115%
Total Business Line Contribution	626	709	1,221	-12%	-49%	2,904	3,385	-14%

	Q4-24	Q3-24	Q4-23	Q-o-Q %	Y-o-Y %	FY-24	FY-23	Y-o-Y %
NAEEM's Operations & Investments	87	72	98	21%	-11%	482	577	-16%
RECAP Financial Investments	1,809	1,644	1,832	10%	-1%	4,941	2,693	84%
Other Income (losses)	(201)	93	(3)	N/M	N/M	(345)	(94)	N/M
Total Investments Contribution	1,694	1,809	1,927	-6%	-12%	5,078	3,176	60%
Grand Total Operating Revenues	2,320	2,517	3,148	-8%	-26%	7,982	6,561	22%

On a consolidated level, NAEEM reported net operating revenues of USD 8Mn in FY-24 driven by revenues reported from RECAP – NAEEM's Real Estate Arm – totaling USD 4.9Mn followed by brokerage revenues amounting to USD 2.5Mn. Revenues from NAEEM's operations and investments constituted 64% of total operating revenues while revenues from business lines contributed 36%.

RECAP continued to report strong results as it continues to deliver its units. In Q4-24, RECAP's total operating revenues amounted to EGP 157.7Mn bringing total operating revenues in FY-24 to EGP 338Mn versus EGP 155Mn in FY-23. Unit sales contributed 80% to operating revenues during FY-24, while rental income, coupon revenues and maintenance revenues contributed the remaining 6%, 2% and 12%, respectively. On the profitability level, RECAP reported net income of EGP 187Mn in FY-24 compared to profits of EGP 41Mn in FY-23.

During Q4-24, NAEEM reported total operating revenues of USD 2.3M driven by income from units sold amounting to USD 1.8Mn followed by fees and commissions income totaling USD 0.7Mn. G&A expenses were up 72% over the quarter yet decreased 2% Y-o-Y amounting to USD 1.4Mn while interest and lease expense stood at USD 541k. Nevertheless, NAEEM reported net profit of USD 613K in Q4-24 versus a profit of USD 1.6Mn in Q3-24.

On a standalone basis, NAEEM reported operating revenues of USD 473k during FY-24 with custody & margin trading income contributing 66% to total operating revenues. NAEEM was positively affected by the recent EGP devaluation witnessed as the company reported an FX gain of USD 2Mn during FY-24, resulting in the company reporting net income of USD 64K versus a loss of USD 3.6Mn in FY-23.

On the operational level, during Q4-24, 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, RECAP's subsidiary - SVREICO for real-estate investment "SVREICO", continued to drive RECAP's profitability. During FY-24, more units were delivered resulting in projects under construction (PUC) decreasing 22% to EGP 278Mn compared to EGP 359Mn as of Dec-23 yet total assets increased to EGP 1.76Bn in Dec-24 versus EGP 1.27Bn in Dec-23.



KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

The Egyptian market index, EGX30 ended on a negative note during Q4-24, reporting a loss of 5.8% to close at 29,740.58, yet was up 19.5% during FY-24. Total market turnover during 2024 jumped 63% to EGP 2.4Tn versus EGP 1.5Tn. In Q4-24, EGX turnover was down 4% Q-o-Q yet up 5% Y-o-Y. During the year, the Central Bank of Egypt hiked the key interest rates by six percent (600 bps), bringing the total hikes applied in 2024 to eight percent (800) 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 FY-24 was up 26% to EGP 2,170Bn versus EGP 1,720Bn as of December-23.

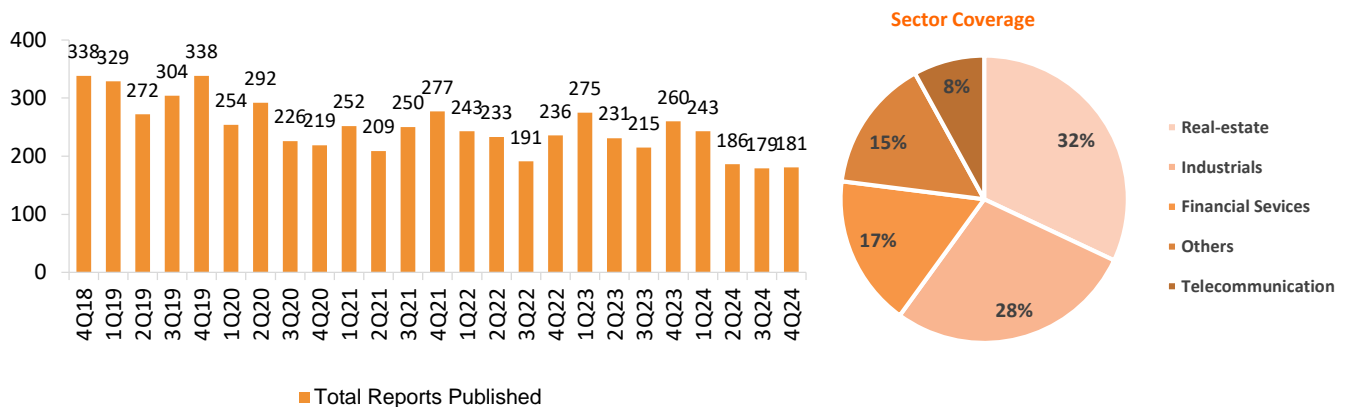
	Q4-24	Q3-24	Q4-23	Q-o-Q	Y-o-Y	2024	2023	Y-o-Y
EGX Turnover (000 EGP)	625,966,505	653,229,215	595,575,517	-4%	5%	2,396,645,406	1,470,217,009	63%
Company Turnover (000 EGP)	9,111,445	11,426,501	10,976,254	-20%	-17%	40,645,962	30,199,917	35%
Market Share	1.5%	1.7%	1.8%			1.7%	2.1%	

Regarding NAEEM Brokerage Egypt's (NBE) performance, company turnover during FY-24 followed suit increasing 35% Y-o-Y to EGP 40.6Bn versus EGP 30.2Bn in FY-23.

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 FY-24, NAEEM Research issued 789 reports in both Arabic and English.



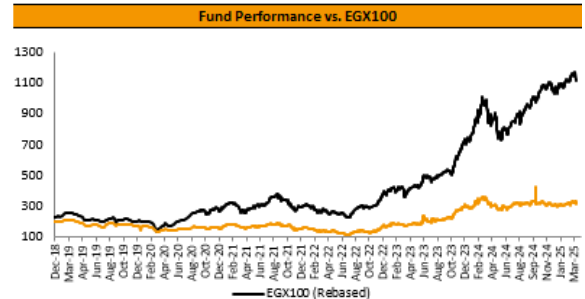
The Research department covers all major sectors in the MENA region including Real estate, Petrochemicals, Oil & Gas, Building materials, Telecommunications, Financial services, and other sectors. The department also offers a wide range of products covering both fundamental as well as technical research.

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 fell 0.8% and 22.1%, Q-o-Q and Y-o-Y, respectively; on the back of the currency devaluation.

A. Listed Equities

The year 2024 witnessed several key developments affect stock market performance. Earlier during the year, The Central Bank of Egypt hiked the key interest rates by six percent (600 bps), bringing the total hikes applied in 2024 to eight percent (800) 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. Furthermore, the market witnessed two IPOs (Act Financial and United Bank of Egypt) in addition to two transactions (El Sewedy Electric and Ezz Steel). Nevertheless, ongoing geopolitical tensions negatively impacted market performance resulting in the EGX30 falling 5.8% during Q4-24, yet still posting a gain of 19.5% during the year.



Total fees in FY-24 were driven by performance fees, generating 85% of total fees, while management fees constituted the remaining 15%. Total AUMs fell 4% over the quarter and 26% Y-o-Y affected by the devaluation witnessed earlier this year; while Egypt based AUMs grew 0.8% & 22.1%, Q-o-Q and Y-o-Y; respectively. As of December-24, Asset Management clients' base was 93% individuals and 7% institutional clients.

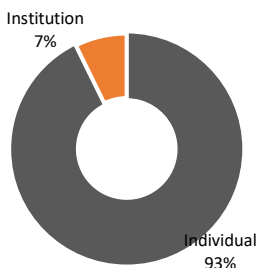
Al Baraka Bank Fund

Al Baraka Fund ended the quarter with a NAV of EGP 198.84 as of December 31st 2024; down 4.3% & up 16.5%, Q-o-Q and Y-o-Y; respectively.

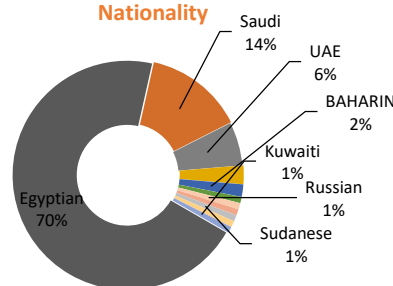
NAEEM Misr Islamic Fund (NMIF)

NAEEM Misr Islamic Fund ended the quarter with a NAV equivalent to EGP 308.4 as of De 31st 2024; down 8% Q-o-Q yet up 8.9% Y-o-Y.

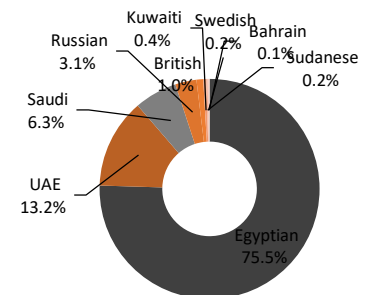
Q4-24 Portfolio Allocation by Client Type



Q4-24 Portfolio & Funds Number Breakdown by Nationality



Q4-24 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q4-24	Q3-24	Q4-23	Q-o-Q%	Y-o-Y%	FY-24	FY-23	Y-o-Y%
Net interest income	2,003,291	1,498,207	1,002,077	33.7%	99.9%	6,082,877	3,648,728	66.7%
Fees and commissions	392,842	390,810	289,367	0.5%	35.8%	1,619,249	952,050	70.1%
Other income	54,757	92,936	114,533	-41.1%	-52.2%	489,151	579,282	-15.6%
Provisions	(203,257)	(156,008)	(217,753)	30.3%	-6.7%	(546,232)	(515,805)	5.9%
Net operating income	1,042,462	1,070,309	666,939	-2.6%	56.3%	4,022,564	2,395,695	67.9%
Net profit after tax	620,153	696,196	367,346	-10.9%	68.8%	2,550,332	1,413,508	80.4%

Balance Sheet (000 EGP)	Q4-24	Q3-24	Q4-23	Q-o-Q%	Y-o-Y%	FY-24	FY-23	Y-o-Y%
Cash and marketable securities	13,331,027	14,549,113	11,300,446	-8.4%	18.0%	13,331,027	11,300,446	18.0%
Total loans	45,220,632	41,939,322	31,894,429	7.8%	41.8%	45,220,632	31,894,429	41.8%
Total Assets	138,249,489	145,082,123	97,817,896	-4.7%	41.3%	138,249,489	97,817,896	41.3%
Total deposits	111,966,732	116,744,717	81,142,295	-4.1%	38.0%	111,966,732	81,142,295	38.0%
Shareholders Equity	9,589,914	9,613,859	7,506,030	-0.2%	27.8%	9,589,914	7,506,030	27.8%

Key ratios	Q4-24	Q3-24	Q4-23	Q-o-Q%	Y-o-Y%	FY-24	FY-23	Y-o-Y%
NIM (%)	1.8%	1.1%	1.1%	0.7	0.7	5.4%	3.9%	0.5
Loan to deposits (%)	40.4%	35.9%	39.3%	4.5	1.1	40.4%	39.3%	(2.8)
Growth in deposits	-4.1%	0.6%	(0.0)	(4.7)	(4.0)	38.0%	13.1%	33.5
Growth in loans	7.8%	7.1%	1.5%	0.8	6.3	42%	19%	10.7
NPL / gross loans	3.4%	4.6%	4.3%	(1.2)	(0.9)	3.4%	4.3%	0.3

EGBank reported net interest income of EGP 6.1Bn in FY-24, up 66.7% versus EGP 3.6Bn in FY-23, supported by the hikes in interest rates and growth in loan portfolio. Fees and commissions income also witnessed an increase of 70.1% to stand at EGP 1.6Bn compared to EGP 952Mn. This drove the bank's net operating income higher by 67.9% to EGP 4Bn in FY-24 versus EGP 2.4Bn in FY-23, despite booking higher provisions of EGP 546Mn. Overall, EGBank's net income almost doubled reaching EGP 2.5Bn versus EGP 1.4Bn during the same period last year.

As for Q4-24, net interest income stood at EGP 2Bn increasing 33.7% and 99% Q-o-Q and Y-o-Y, respectively; whereas, fees and commissions income inclined slightly over the quarter to EGP 393Mn from EGP 391 yet increased from EGP 289.4Mn in Q4-23. The bank booked higher provisions during Q4-24 standing at EGP 203Mn compared to EGP 156Mn in Q3-24, pressuring EGBank's net operating income to the downside resulting in a decline by 2.6% Q-o-Q to EGP 1Bn yet still up by 56.3% Y-o-Y. EGBank's bottom line remained healthy with net profit after taxes standing at EGP 620Mn in Q4-24, versus EGP 367.3Mn in Q4-23 and EGP 696.1Mn in Q3-24.

Customer deposits stood at EGP 112Bn as of December-24, decreasing a marginal 4.1% during the quarter yet increasing 38% compared to the same period last year. Total loans, on the other hand, amounted to EGP 45Bn as of December-24 grow 7.8% Q-o-Q and 41.8% over the year. This higher growth in loans resulted in the loans to deposits ratio increasing to 40.4% in December-24 compared to 35.9% in September-24 and 39.3% in December-23. NPL to Gross Loans declined to 3.4% in December-24 versus 4.6% in September-24 and 4.3% in December-23 indicating improvement in loan portfolio quality.

C. REACAP Financial Investments (REACAP)

REACAP continued to report strong results as it continues to deliver its units. In Q4-24, REACAP's total operating revenues amounted to EGP 157.7Mn bringing total operating revenues in FY-24 to EGP 338Mn versus EGP 155Mn in FY-23. Unit sales contributed 80% to operating revenues during FY-24, while rental income, coupon revenues and maintenance revenues contributed the remaining 6%, 2% and 12%, respectively. On the profitability level, REACAP reported net income of EGP 187Mn in FY-24 compared to profits of EGP 41Mn in FY-23.

REACAP's subsidiary - SVREICO for real-estate investment "SVREICO", continued to drive REACAP's profitability. During FY-24, more units were delivered resulting in projects under construction (PUC) decreasing 22% to EGP 278Mn compared to EGP 359Mn as of Dec-23 yet total assets increased to EGP 1.76Bn in Dec-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

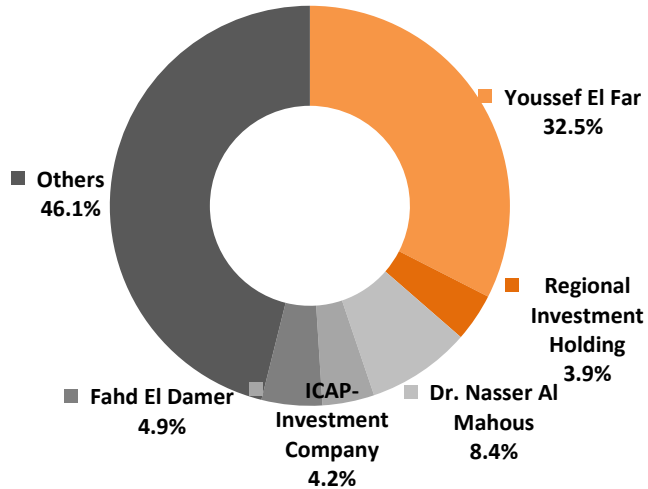
Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for FY24. NAEEM IB continued to pitch new clients across several sectors including:

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 December 2024



NAEEM in Figures

USD 473K

Operating Income in FY-24 vs. USD
487K in FY-23

4,000

Number of Institutional & Retail
Shareholders as of December-24

USD 262.8Mn

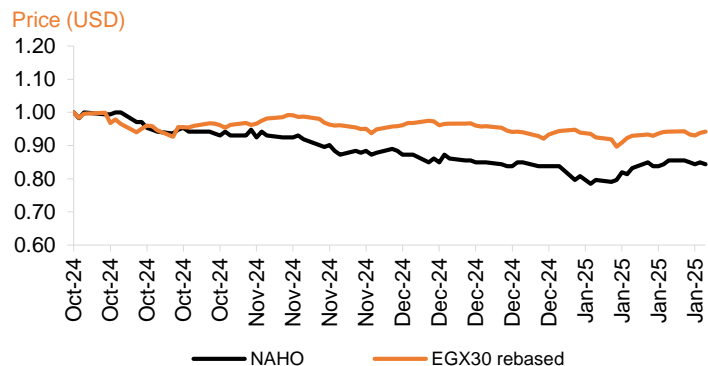
Total Assets as of December-24

Note: NAHO free float shares amount to 62.83%

On a standalone basis, NAEEM reported operating revenues of USD 473k during FY-24 with custody & margin trading income contributing 66% to total operating revenues. NAEEM was positively affected by the recent EGP devaluation witnessed as the company reported an FX gain of USD 2Mn during FY-24, resulting in the company reporting net income of USD 64K versus a loss of USD 3.6Mn in FY-23.

Company Snapshot

Ticker:	NAHO EY NAHO - DU
Mkt Cap (USD Mn)*:	49.06
Shares Outstanding (Mn)*	350.414
Share Price (USD)*:	0.17
*As of December 31 st 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

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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

