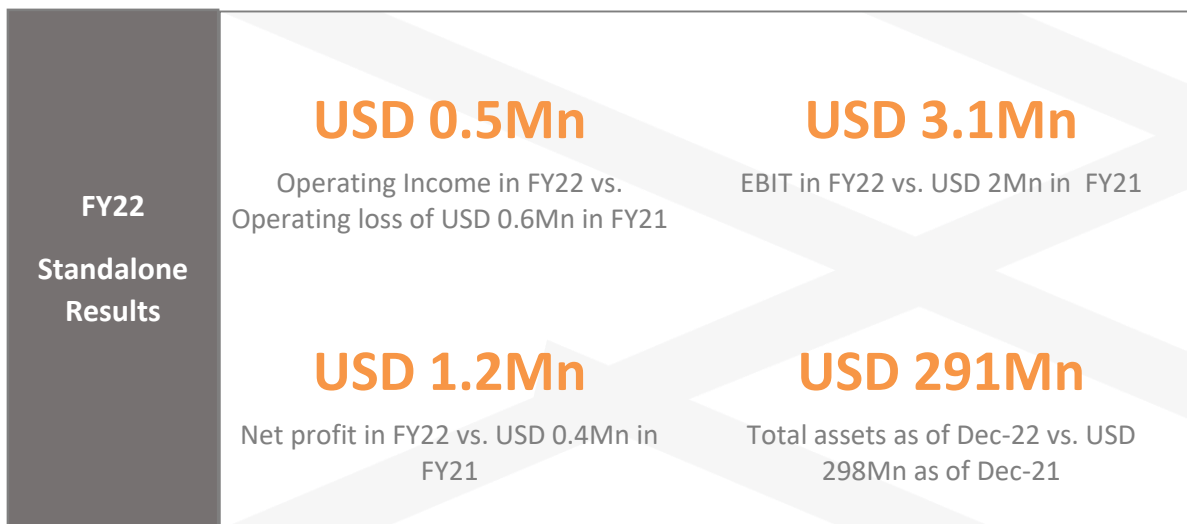
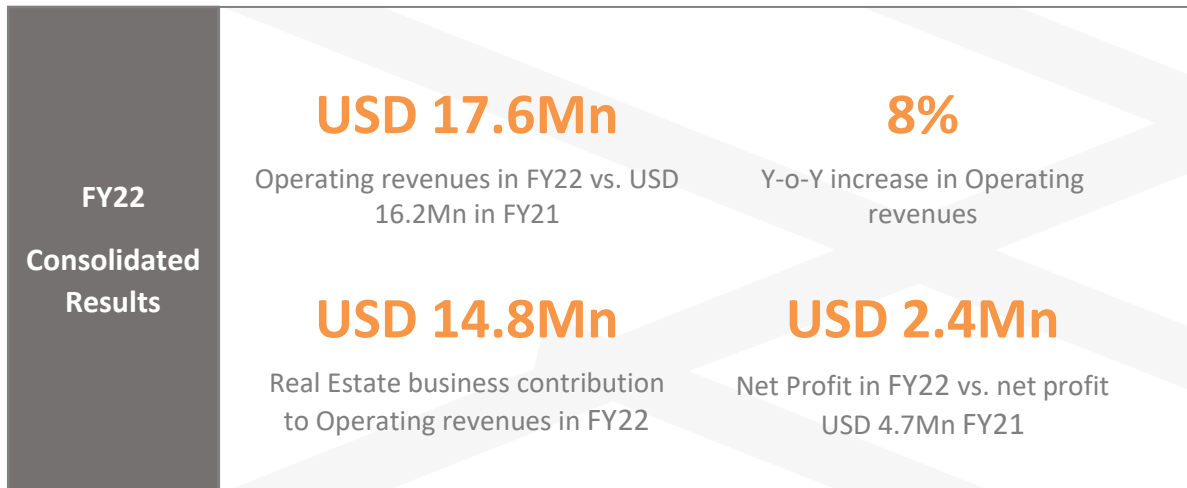




NAEEM Holding for Investments “NAEEM” reports 2022 annual consolidated and standalone results

Cairo, February 28th 2023, NAEEM reported its FY22 results with total net consolidated operating revenues of USD 17.6Mn and net profit of USD 2.4Mn. Standalone financials reported net profit of USD 1.2Mn during the same period.





I. KEY FINANCIAL HIGHLIGHTS

Operating Revenues Breakdown (000 USD)	Q4-22	Q3-22	Q4-21	Q-o-Q %	Y-o-Y %	FY-22	FY-21	Y-o-Y %
Securities' Brokerage	643	726	727	-11%	-11%	2,480	2,775	-11%
Asset Management	8	7	15	9%	-47%	32	329	-90%
Others	10		14	N/M	-28%	10	48	-80%
Total Business Line Contribution	661	734	755	-10%	-12%	2,522	3,152	-20%
	Q4-22	Q3-22	Q4-21	Q-o-Q %	Y-o-Y %	FY-22	FY-21	Y-o-Y %
NAEEM's Operations & Investments	70	53	98	32%	-29%	461	(605)	N/M
REACAP Financial Investments	8,932	(36)	738	N/M	N/M	14,823	13,046	14%
Other Income (losses)	74	28	160	169%	-54%	(239)	649	N/M
Total Investments Contribution	9,077	44	996	20344%	811%	15,045	13,091	15%
Grand Total Operating Revenues	9,738	778	1,751	1151%	456%	17,567	16,243	8%

During FY22, NAEEM reported consolidated net operating revenues of USD 17.6Mn up 8% Y-o-Y; revenues from investments contributed 86% to net operating revenues, led by REACAP -NAEEM's Real Estate arm- where the latter contributed USD 14.8Mn to net operating revenues during the same period.

NAEEM's business lines, contributed the remaining 14% of the net operating revenues spearheaded by Securities' brokerage; reporting USD 2.5Mn, 11% down Y-o-Y in dollar terms, followed by Asset Management and Investment Banking reporting the remaining USD 42K. Asset Management witnessed a 90% Y-o-Y drop amid the recent turmoil in global equity markets, taking its toll on overall performance fees.

REACAP's total operating revenues grew 63% Y-o-Y to EGP 292.2Mn in FY22, versus EGP 179.3Mn in FY21; predominantly driven by deliveries in project ARC. Revenues from sale of projects by REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" – contributed 91.7% to operating revenues while rental income, maintenance revenues and coupon revenues accounted for 4.1%, 3% and 1.2%, respectively. The company was negatively affected by the recent floatation of the EGP, reporting FX losses amounting to EGP 18.7Mn, translating to a net profit of EGP 46.4Mn in FY22, retreating 48% Y-o-Y compared to EGP 89.3Mn in FY21.

During Q4-22, NAEEM reported net operating revenues of USD 9.7Mn driven by REACAP revenues amounting to USD 8.8Mn followed by commissions and management fees contributing to USD 747K. NAEEM reported a USD 1.5Mn FX gain amid the recent EGP devaluation versus the USD. G&A expenses inched up 5% Q-o-Q yet retreated 14% Y-o-Y to USD 1.5Mn during Q4-22. NAEEM reported pretax gains of USD 324K in Q4-22 versus pretax losses USD 548K the previous quarter and pretax gains of USD 6.5Mn in Q4-21.

On the operational level, during Q4-22, revenues from investments contributed 93% to net operating revenues, led by REACAP, in which the latter generated USD 8.9Mn. NAEEM's business lines, contributed the remaining 7% of the net operating revenues.

On a standalone basis, NAEEM reported USD 470K operating revenues during FY22, up 265% Y-o-Y compared to USD 129K in FY21. Operating Revenues were mainly driven by custody & margin trading income as well as coupons' income contributing 56% & 44%, respectively; to total operating revenues





during FY22. NAEEM was also positively affected by the recent EGP devaluation against the USD, the company reported FX gain of USD 4.2Mn during FY22; which translated into an EBIT of USD 3.1Mn, up 57% Y-o-Y versus USD 2Mn in FY21. Net profits stood at USD 1.2Mn in FY22, up 194% Y-o-Y from USD 0.4Mn in FY21.

Regarding NAEEM's prop account, REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" continued to drive REACAP's profitability. SVREICO delivered approximately 88% of Project ARC during FY22, leading the changes in assets' base in terms of collection of receivables which decreased by 39.7% Y-o-Y to EGP 151.6Mn as of Dec-22, projects under development followed suit retreating 45% Y-o-Y to EGP 243.1Mn; resulting in a 6.5% Y-o-Y retreat in total assets to EGP 1.2Bn as of Dec-22.



KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

The Egyptian market index, EGX30, soared 48.5% and 22.2%; Q-o-Q and Y-o-Y to 14,598.53 as of Dec-22 following a year characterized by high interest rates environment, rocketing inflation levels and geopolitical uncertainties. Total market capitalization in FY22 grew 26% Y-o-Y to EGP 961.2Bn.

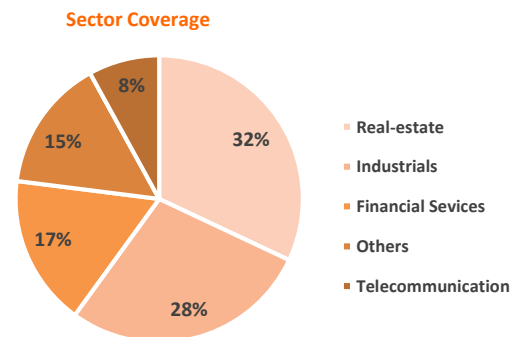
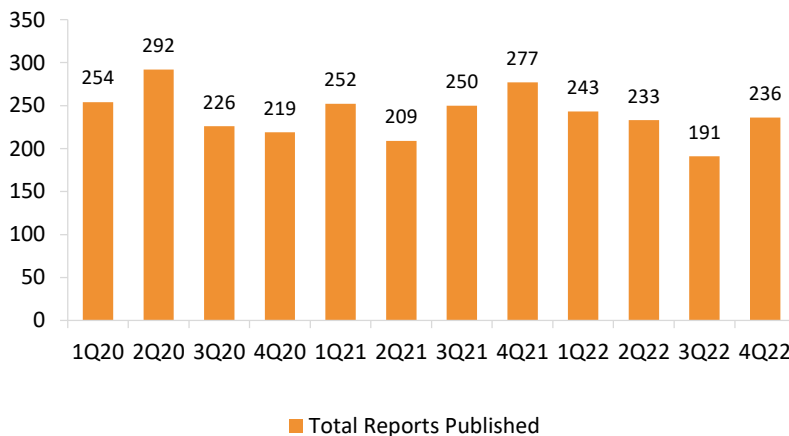
		Q4-22	Q3-22	Q4-21	Q-o-Q	Y-o-Y	2022	2021	Y-o-Y
Egypt	EGX Turnover (BN EGP)	217.3	160.4	251.1	35%	-13%	905.4	954.1	-5%
	Company Turnover (BN EGP)	5.5	4.6	55.3	18%	3%	18.4	17.9	3%
	Market Share	2.5%	2.9%	2%			2.0%	1.9%	

The fourth quarter witnessed the EGP floatation, as well as a 300 basis points hike in interest rates. Regarding NAEEM Brokerage Egypt's (NBE) performance, Q4-22 turnover was up 18% and 3%, Q-o-Q & Y-o-Y; respectively. NBE turnover translated into a market share of 2.03% pushing brokerage revenues to USD 0.64Mn in Q4-22, down 11% in dollar terms Q-o-Q and Y-o-Y; respectively.

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 Q4-22, NAEEM Research issued 236 reports in both Arabic and English, bringing in the total reports in 2022 to 903.



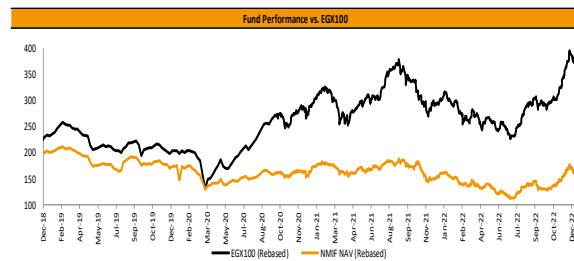
The Research department covers all major sectors in the MENA region including Real estate, Petrochemicals, Oil & Gas, Building materials, Telecommunications, Financial services, and other sectors. The department also offers a wide range of products covering both fundamental as well as technical research.

3. Asset Management

Following the EGP floatation during Q4-22, NAEEM's total Assets under Management (AUMs) retreated to USD 318.8Mn as of Dec-22, down 3.1% Q-o-Q versus USD 329.1Mn in Sept-22. On a dollar basis, NAEEM's listed equities retreated 6.6% & 21.2%, Q-o-Q and Y-o-Y; respectively.

A. Listed Equities

The Central Bank of Egypt (CBE) raised the overnight deposit & lending rates by a whopping 300 basis points to 16.25% and 17.25%, respectively in Dec-22; in parallel with the EGP floatation. The last hike was 200bp in May-22. The CBE followed suit after the Feds raised interest rates amid escalating inflationary pressures. Annual core inflation rates jumped to 24.4% in Dec-22 up from 21.5% in Nov-22 and 14.6% in Jun-22. Annual Core inflation has been on the rise since the beginning of the year after reporting 6.3% in Jan-22.



During the second half of FY22, the EGX30 started to pick up, with the upswing becoming more aggressive during Q4-22, resulting in Asset management fees inching up 9% Q-o-Q during Q4-22 yet retreated 47% Y-o-Y compared to Q4-21. During Q4-22, total AUMs soared by 25% & 25.7%, Q-o-Q and Y-o-Y; respectively; while Egypt based AUMs climbed 18.3% and 24.2% Q-o-Q and Y-o-Y; respectively. In FY22, performance fees accounted for 12.9% of total fees, while management fees constituted the remaining 87.1%. As of Dec-22, Asset Management clients' base was 91% individuals and 9% institutional clients.

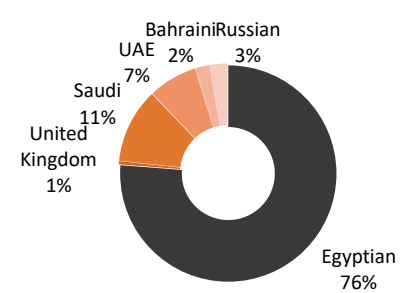
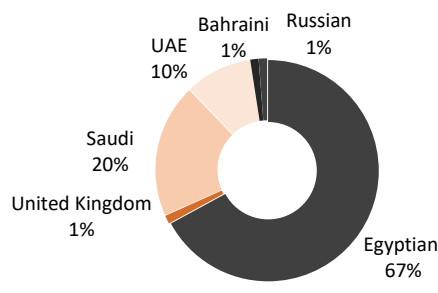
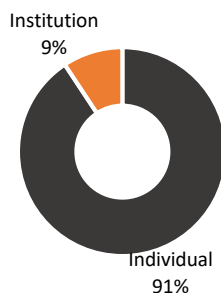
Al Baraka Bank Fund

Al Baraka Fund ended the quarter with a NAV of EGP 111.42 as of December 29th 2022; up 19.9% & 8.3%, Q-o-Q and Y-o-Y; respectively. Al Baraka was ranked first among open ended Islamic Balanced funds during FY22.

NAEEM Misr Islamic Fund (NMIF)

NAEEM Misr Islamic Fund ended the quarter with a NAV equivalent to EGP 167.32 as of December 29th 2022; up 27.7% & 3.5%, Q-o-Q and Y-o-Y; respectively.

Q4-22 Portfolio Allocation by Client Type Q4-22 Portfolio & Funds Number Breakdown by Nationality Q4-22 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q4-22	Q3-22	Q4-21	Q-o-Q%	Y-o-Y%	FY-22	FY-21	Y-o-Y%
Net interest income	876,582	799,502	699,463	9.6%	25.3%	3,040,014	2,754,150	10.4%
Fees and commissions	140,400	136,788	85,658	2.6%	63.9%	489,826	374,299	30.9%
Other income	42,268	30,548	21,655	38.4%	95.2%	138,813	97,566	42.3%
Provisions	(62,437)	(113,291)	(114,898)	-44.9%	-45.7%	(238,822)	(224,430)	6.4%
Net operating income	447,496	402,476	429,980	11.2%	4.1%	1,616,550	1,553,342	4.1%
Net profit after tax	230,910	215,149	188,642	7.3%	22.4%	855,526	695,659	23.0%

Balance Sheet (000 EGP)	Q4-22	Q3-22	Q4-21	Q-o-Q%	Y-o-Y%	FY-22	FY-21	Y-o-Y%
Cash and marketable securities	8,485,948	1,478,388	6,543,828	474.0%	29.7%	8,485,948	6,543,828	29.7%
Total loans	26,898,257	25,590,830	23,250,454	5.1%	15.7%	26,898,257	23,250,454	15.7%
Total Assets	86,735,317	86,383,118	80,212,292	0.4%	8.1%	86,735,317	80,212,292	8.1%
Total deposits	71,722,592	73,669,746	64,423,961	-2.6%	11.3%	71,722,592	64,423,961	11.3%
Shareholders' Equity	5,316,972	5,044,835	5,742,246	5.4%	-7.4%	5,316,972	5,742,246	-7.4%

Key ratios	Q4-22	Q3-22	Q4-21	Q-o-Q%	Y-o-Y%	FY-22	FY-21	Y-o-Y%
NIM (%)	1.1%	1.0%	1.0%	0.1	0.1	3.7%	3.8%	0.1
Loan to deposits (%)	37.5%	34.7%	36.1%	2.8	1.4	37.5%	36.1%	1.4
Growth in deposits	-2.6%	4.1%	-6.1%	(6.7)	3.4	11.3%	6.9%	3.4
Growth in loans	5.1%	1.8%	1.7%	3.3	3.4	16%	3%	3.4
NPL / gross loans	4.6%	4.5%	5.8%	0.0	(1.3)	4.6%	5.8%	(1.3)

EGBank reported net interest income of EGP 3Bn in FY22, up 10.4% Y-o-Y. Fees and commissions income¹ climbed 30.9% Y-o-Y, while other income was up 42.3% Y-o-Y. Despite provisions inching up 6.4% Y-o-Y to EGP 238.8Mn during the same period, net operating income grew 4.1% Y-o-Y to EGP 1.62Bn. Overall, EGBank reported net profit after tax of EGP 855.5Mn in FY22, up 23% Y-o-Y.

As for Q4-22, net interest income grew 9.6% & 25.3% Q-o-Q and Y-o-Y; respectively to EGP 876.6Mn. Fees and commissions income were up 2.6% & 63.9% Q-o-Q and Y-o-Y; respectively. Other income followed suit, advancing 38.4% & 95.2% Q-o-Q and Y-o-Y; respectively. The bank booked lower provisions in Q4-22 standing at EGP 62.4Mn, recording a 44.9% and 45.7% drop; Q-o-Q and Y-o-Y; respectively. Net operating income remained healthy and grew to EGP 447.5Mn from EGP 430Mn a year earlier; resulting in growth in its bottom line during Q4-22 to 230.9Mn, up 7.3% & 22.4% Q-o-Q & Y-o-Y; respectively.

Customer deposits amounted to EGP 71.7Bn in Dec-22, slightly retreating 2.6% Q-o-Q, yet up 11.3% Y-o-Y; while total loans recorded EGP 26.9Bn during the same period, up 5.1% & 15.7% Q-o-Q and Y-o-Y; respectively. the bank's loan portfolio grew as the loan to deposits ratio increased to 37.5% in Dec-22 versus 34.7% & 36.1% in Sept-22 and Dec-21; respectively. NPL to Gross Loans ratio inched up to 4.6% versus 4.5% in Sept-22, yet down compared to 5.8% in Dec-21 indicating overall improvement in asset quality.

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



C. REACAP Financial Investments (REACAP)

REACAP's total operating revenues grew 63% Y-o-Y to EGP 292.2Mn in FY22, versus EGP 179.3Mn in FY21; predominantly driven by deliveries in project ARC. Revenues from sale of projects by REACAP's subsidiary - SVREICO for real-estate investment "SVREICO" – contributed 91.7% to operating revenues while rental income, maintenance revenues and coupon revenues accounted for 4.1%, 3% and 1.2%, respectively. As for non-operational revenues, REACAP reported revenues from penalties on delayed payments amounting to EGP 12.2Mn as well as revenues from treasury bills yields and interest income amounting to EGP 14.9Mn in FY22. The company was negatively affected by the recent floatation/liberalization of the EGP, reporting FX losses amounting to EGP 18.7Mn, translating to a net profit of EGP 46.4Mn in FY22, retreating 48% Y-o-Y compared to EGP 89.3Mn in FY21.

SVREICO delivered approximately 88% of Project ARC during FY22, leading the changes in assets' base in terms of collection of receivables which decreased by 39.7% Y-o-Y to EGP 151.6Mn as of Dec-22. Projects under development followed suit retreating 45% Y-o-Y to EGP 243.1Mn; resulting in a 6.5% Y-o-Y retreat in total assets to EGP 1.2Bn as of Dec-22.

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.

SVREICO has completed 100% of projects LINX and ARC, the work under progress in project Northside has reached approximately 24% as of Dec-22.

4. Investment Banking

Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for FY22. NAEEM IB continued to pitch new clients across several sectors including:

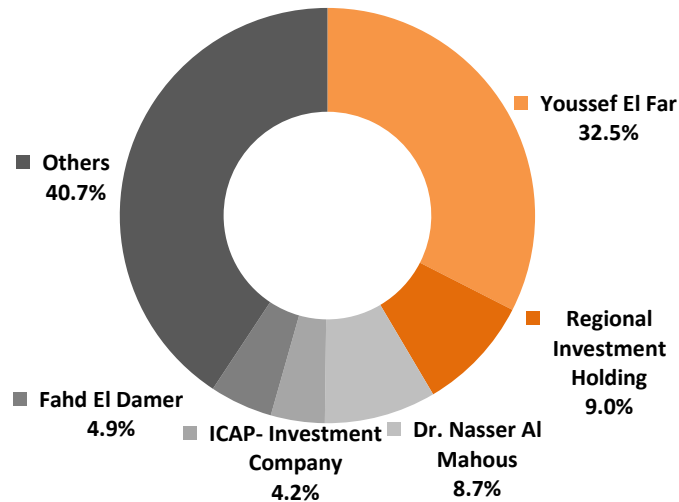
1. Education
2. Healthcare
3. Industrial
4. Real Estate
5. Financial services
6. Information Technology
7. Food & Beverage

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



II. NAEEM HOLDING STANDALONE

Shareholding Structure as of December 2022



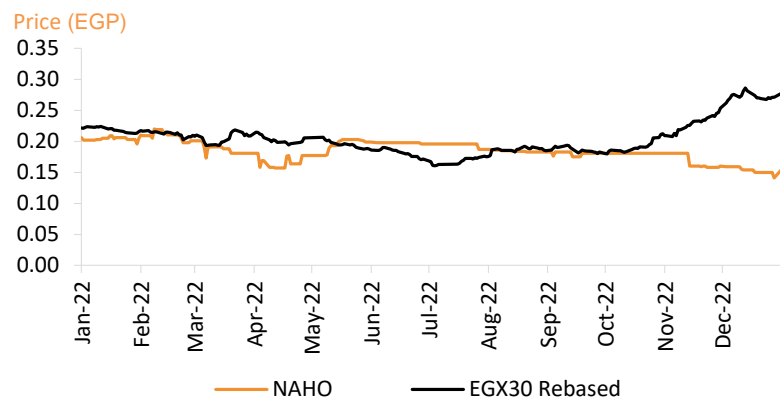
Note: NAHO free float shares amount to 58.45%

On a standalone basis, NAEEM reported USD 470K operating revenues during FY22, up 265% Y-o-Y compared to USD 129K in FY21. Operating Revenues were mainly driven by custody & margin trading income as well as coupons' income contributing 56% & 44%, respectively; to total operating revenues during FY22. NAEEM was also positively affected by the recent EGP devaluation against the USD, the company reported FX gain of USD 4.2Mn during FY22; which translated into an EBIT of USD 3.1Mn, up 57% Y-o-Y versus USD 2Mn in FY21. Net profits stood at USD 1.2Mn in FY22, up 194% Y-o-Y from USD 0.4Mn in FY21.

Company Snapshot

Ticker:	NAHO EY NAHO - DU
Mkt Cap (USD Mn)*:	49.02
Shares Outstanding (Mn)*	350.414
Share Price (USD)*:	0.14

*As of December 29th 2022



NAEEM in Figures

USD 1.2Mn

Net profit in FY22 vs. net profit of
USD 0.4Mn in FY21

4,000

Number of Institutional & Retail
Shareholders as of Dec-22

USD 291Mn

Total Assets as of Dec-22



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

