

## Board of Directors Report on 2Q2025 Results

### 1- Financial Performance Highlights:

in EGP million	2Q25	1Q25	2Q24*	Q-o-Q	Y-o-Y	1H25	1H24	Y-o-Y
<b>Group Net Operating Revenue</b>	<b>6,106</b>	<b>5,622</b>	<b>5,056</b>	<b>9%</b>	<b>21%</b>	<b>11,728</b>	<b>13,620</b>	<b>-14%</b>
Investment Bank	2,747	2,881	2,764	-5%	-1%	5,628	8,974	-37%
NBFIs	1,752	1,336	1,053	31%	66%	3,088	2,139	44%
BANK NXT	1,607	1,405	1,239	14%	30%	3,013	2,507	20%
<b>Group Operating Expenses</b>	<b>4,088</b>	<b>3,506</b>	<b>3,354</b>	<b>17%</b>	<b>22%</b>	<b>7,594</b>	<b>8,308</b>	<b>-9%</b>
<b>Group Net Operating Profit</b>	<b>2,018</b>	<b>2,116</b>	<b>1,701</b>	<b>-5%</b>	<b>19%</b>	<b>4,134</b>	<b>5,312</b>	<b>-22%</b>
<b>Group Net Operating Margin</b>	<b>33%</b>	<b>38%</b>	<b>34%</b>			<b>35%</b>	<b>39%</b>	
<b>Group Net Profit (Loss) After Tax &amp; Minority Interest</b>	<b>802</b>	<b>1,205</b>	<b>786</b>	<b>-33%</b>	<b>2%</b>	<b>2,007</b>	<b>2,603</b>	<b>-23%</b>

\* Figures are restated as a result of reclassifications and adjustments (Note 36 of the consolidated financial statements)

- ≡ EFG Holding reports a resilient performance in 2Q25, with Group revenues growing 21% Y-o-Y to reach EGP6.1 billion; lifted by strong results, particularly at EFG Finance and BANK NXT, while EFG Hermes' revenues remained flat as the exceptionally strong Investment Banking performance in 2Q24 created a high base that overshadowed this quarter's solid execution and muted the increase in the rest of EFG Hermes' lines of business.
- ≡ EFG Hermes maintained its resilient performance in 2Q25, with Group operating revenues coming in flat Y-o-Y at EGP2.7 billion. This reflects a strong recovery across Holding & Treasury, Brokerage, and Buy Side activities—collectively up 131% Y-o-Y—offset by a sharp decline in Investment Banking revenues due to a high base in 2Q24 from TMG's transaction.
- ≡ Brokerage revenues were up 25% Y-o-Y to EGP1.4 billion in 2Q25, meanwhile Investment Banking revenues decreased 74% Y-o-Y, despite strong executions during the quarter, on the back of 2Q24 including EGP1.3 billion of fees from the TMG deal related to the sale of the historical state-owned hotels.
- ≡ Asset Management revenues climbed 33% Y-o-Y to reach EGP399 million in 2Q25, up from EGP301 million in 2Q24. Meanwhile, Private Equity revenues reached EGP105 million in 2Q25, increasing 26% Y-o-Y.
- ≡ Holding & Treasury Activities revenues reached EGP397 million in 2Q25 versus losses of EGP503 million in 2Q24, driven by higher realized and unrealized gains on investments and seed capital.
- ≡ EFG Finance (NBFIs) revenues increased 66% Y-o-Y to reach EGP1.8 billion in 2Q25, driven by strong top line performance reported by all the platform's lines of business, particularly Valu, followed by Tanmeyah.
- ≡ Valu revenues rose 71% Y-o-Y to EGP767 million in 2Q25. Moreover, Tanmeyah posted a 56% Y-o-Y increase to EGP637 million in 2Q25. Leasing revenues increased 34% Y-o-Y to EGP188 million in 2Q25, and Factoring revenues came at EGP58 million in 2Q25, up 63% Y-o-Y.

- ≡ BANK NXT revenues moved up 30% Y-o-Y to EGP1.6 billion in 2Q25; moreover, the bank's net profit after tax increased 39% Y-o-Y to EGP594 million in 2Q25 versus EGP426 million in 2Q24, of which EFG Holding's share is EGP304 million in 2Q25 versus EGP219 million a year earlier.
- ≡ EFG Holding Group operating expenses increased 22% Y-o-Y to EGP4.1 billion, on higher provisions predominantly in EFG Finance, persistent inflationary pressures, impact of a slightly weaker EGP on the translation of regional expense and non-recurring expenses related to Valu's listing. Notably, employee expenses remained flat Y-o-Y. Thus, the Group's employee expenses/revenues came at 35% in 2Q25 compared to 42% in 2Q24.
- ≡ Group net operating profit rose 19% Y-o-Y to EGP2.0 billion in 2Q25, and net profit after tax and minority interest came at EGP802 million in 2Q25 versus EGP786 million in 2Q24.

## 2- Operational Performance Highlights:

- ≡ Brokerage achieved the first place on the Egyptian Stock Exchange (EGX), and Dubai Financial Market (DFM), and the second place in Abu Dhabi, and Kuwait in addition to advanced positions in several other regional markets. Brokerage executions increased 42% Y-o-Y to USD31.9 billion in 2Q25.
- ≡ In 2Q25, the Investment Banking division successfully concluded 11 transactions worth an aggregate value of USD1.0 billion on the regional and local front. The team successfully concluded advisory on 4 equity capital market transactions, 4 debt capital markets transactions, and 3 M&A transactions.
- ≡ Egypt's Asset Management AuMs rose 10% Y-o-Y to end 2Q25 at EGP40.7 billion, additionally, regional AuMs managed by "Frontier Investment Management Partners (FIM)" increased 31% Y-o-Y to USD4.3 billion in 2Q25.
- ≡ Private Equity AuMs reached USD830 million by the end of 2Q25 versus USD611 million a year earlier.
- ≡ Tanmeyah's outstanding portfolio reached EGP6.9 billion at the end of 2Q25, up 23% Y-o-Y. Number of issued loans reached c.44 thousand, and active borrowers almost reached 321 thousand in 2Q25.
- ≡ Valu's outstanding portfolio stood at EGP8.4 billion (excluding securitized portfolio) by the end of 2Q25. The number of transactions reached 1.9 million, value of loans issued reached to EGP4.7 billion, and merchants network expanded to 8,565 merchants during the quarter.
- ≡ Leasing's outstanding portfolio reached EGP9.8 billion by the end of June 2025, up 42% Y-o-Y. Net financed amounts came at EGP3.4 billion during the quarter, up 142% Y-o-Y.
- ≡ Factoring's outstanding portfolio reached EGP3.2 billion by the end of June 2025, up 43% Y-o-Y. Net financed amounts came at EGP2.5 billion during the quarter, up 77% Y-o-Y.
- ≡ BANK NXT's gross loans reached EGP41.0 billion in 2Q25, up 55% Y-o-Y, and customer deposits rose 19% during the same period to reach EGP76.2 billion. Accordingly, loans/deposits ratio reached 54% by the end of June 2025.