

Board of Directors Report on 3Q2025 Results

1- Financial Performance Highlights:

in EGP million	3Q25	2Q25	3Q24*	Q-o-Q	Y-o-Y	9M25	9M24	Y-o-Y
Group Net Operating Revenue	6,331	6,106	4,995	4%	27%	18,059	18,615	-3%
Investment Bank	2,112	2,747	2,651	-23%	-20%	7,740	11,625	-33%
NBFIs	1,544	1,752	1,120	-12%	38%	4,631	3,259	42%
BANK NXT	2,675	1,607	1,224	66%	119%	5,687	3,731	52%
Group Operating Expenses	3,831	4,088	3,217	-6%	19%	11,425	11,525	-1%
Group Net Operating Profit	2,500	2,018	1,778	24%	41%	6,634	7,090	-6%
Group Net Operating Margin	39%	33%	36%			37%	38%	
Group Net Profit (Loss) After Tax & Minority Interest	846	802	693	6%	22%	2,853	3,296	-13%

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

- ≡ EFG Holding delivered a strong third quarter, with Group revenues up 27% Y-o-Y to EGP6.3 billion, driven mainly by growth at BANK NXT and EFG Finance, offsetting lower revenues at EFG Hermes, which faced a high comparison period from last year's fx and investment gains.
- ≡ EFG Hermes delivered an overall weak third quarter despite strong performance from its Sell-side and Buy-side businesses which achieved strong Y-o-Y revenue growth of 27% and 16%, respectively. However, the overall performance was weighed down by losses in Holding & Treasury Activities. Thus, EFG Hermes revenues fell 20% YoY to reach EGP2.1 billion.
- ≡ Brokerage revenues were up 23% Y-o-Y to EGP1.5 billion in 3Q25, additionally Investment Banking revenues surged 50% Y-o-Y, reflecting higher advisory fees resulting from strong GCC activity.
- ≡ Asset Management revenues grew 7% Y-o-Y to reach EGP385 million in 3Q25, up from EGP360 million in 3Q24. Additionally, Private Equity revenues reached EGP123 million in 3Q25, increasing 58% Y-o-Y.
- ≡ Holding & Treasury Activities recorded losses of EGP220 million in 3Q25 versus revenues of EGP781 million in 3Q24, mainly due to unrealized losses on investments/seed capital and net interest losses, compared to the significant unrealized gains and fx gains recorded a year earlier.
- ≡ EFG Finance (NBFIs) revenues increased 38% Y-o-Y to reach EGP1.5 billion in 3Q25, supported by broad-based growth across nearly all lines of business.
- ≡ Valu revenues increased 79% Y-o-Y to EGP764 million in 3Q25. Moreover, Tanmeyah posted 9% Y-o-Y to EGP550 million in 3Q25. Leasing revenues grew 28% Y-o-Y to EGP189 million in 3Q25, and Factoring revenues came at EGP39 million in 3Q25, rising 12% Y-o-Y.
- ≡ BANK NXT revenues moved up 119% Y-o-Y to EGP2.7 billion in 3Q25; moreover, the bank's net profit after tax increased 245% Y-o-Y to EGP1.5 billion in 3Q25 versus EGP428 million in 3Q24, of which EFG Holding's share is EGP756 million in 3Q25 versus EGP220 million a year earlier.
- ≡ EFG Holding Group operating expenses increased 19% Y-o-Y to EGP3.8 billion, largely due to higher G&A expenses across all platforms, alongside increased employee costs and provisions at EFG Finance. Notably, employee expenses inched up 9% Y-o-Y.

- ≡ Group net operating profit increased 41% Y-o-Y to EGP2.5 billion in 3Q25, and net profit after tax and minority interest came at EGP846 million in 3Q25 versus EGP693 million in 3Q24.

2- Operational Performance Highlights:

- ≡ Brokerage achieved the first place on the Egyptian Stock Exchange (EGX), Dubai Financial Market (DFM), and Abu Dhabi, in addition to advanced positions in several other regional markets. Brokerage executions increased 44% Y-o-Y to USD31.4 billion in 3Q25.
- ≡ In 3Q25, the Investment Banking division successfully concluded 8 transactions worth an aggregate value of USD2.1 billion on the regional and local front. The team successfully concluded advisory on 3 M&A transactions, 3 debt capital markets transactions, and 2 equity capital market transactions.
- ≡ Egypt's Asset Management AuMs rose 27% Y-o-Y to end 3Q25 at EGP47.8 billion, additionally, regional AuMs managed by "Frontier Investment Management Partners (FIM)" inched up 4% Y-o-Y to USD4.0 billion in 3Q25.
- ≡ Private Equity AuMs reached USD856 million by the end of 3Q25 versus USD619 million a year earlier.
- ≡ Tanmeyah's outstanding portfolio reached EGP6.2 billion at the end of 3Q25, inching up 1% Y-o-Y. Number of issued loans reached c.34 thousand, and active borrowers reached more than 295 thousand in 3Q25.
- ≡ Valu's outstanding portfolio stood at EGP8.8 billion (excluding securitized portfolio) by the end of 3Q25. The number of transactions reached 2.5 million, value of loans issued reached to EGP5.7 billion, and merchants network expanded to 8,822 merchants during the quarter.
- ≡ Leasing's outstanding portfolio reached EGP8.9 billion by the end of September 2025, up 42% Y-o-Y. Net financed amounts came at EGP2.7 billion during the quarter, up 371% Y-o-Y.
- ≡ Factoring's outstanding portfolio reached EGP3.5 billion by the end of September 2025, down 9% Y-o-Y. Net financed amounts came at EGP1.1 billion during the quarter, down 56% Y-o-Y.
- ≡ BANK NXT's gross loans reached EGP44.8 billion in 3Q25, up 67% Y-o-Y, and customer deposits rose 23% during the same period to reach EGP81.5 billion. Accordingly, loans/deposits ratio reached 55% by the end of September 2025.