



# EFG Holding

---

1Q2024 Results Presentation



# Group Overview

## Group Performance Highlights

- ≡ EFG Holding had a good start for the year, reporting a strong set of results, with Group revenues rising 92% Y-o-Y to EGP8.6 billion, on strong fx-gains, unrealized gains on investments/seed capital; together with stronger revenues recognized by different lines of business across all platforms;
- ≡ Excluding Holding & Treasury Activities revenues in both periods, the Group's revenue would be up 70% Y-o-Y, primarily on higher revenues generated by Brokerage, Asset Management, Valu, Leasing, Tanmeyah and aiBANK;
- ≡ EFG Holding Group operating expenses (including provisions & ECL) rose 67% Y-o-Y to EGP5.0 billion on higher operating expenses that include employee expenses, other operating expenses and provisions & ECL. However, employee expenses/operating revenues came at 41% in 1Q24 versus 44% in 1Q23;
- ≡ EFG Holding net profit before tax climbed 137% Y-o-Y to EGP3.3 billion. Taxes for the Group rose 151% Y-o-Y, on higher tax charges related to profitability generated by Egyptian entities, this in addition to higher deferred taxes on unrealized gains and fx-gains. Despite higher taxes and deferred taxes, EFG Holding net profit after tax and minority interest rose 110% Y-o-Y to EGP1.8 billion.

- ≡ All different verticals of EFG Hermes reported a growth in revenues, with Holding & Treasury Activities being the largest contributor benefiting from the Egyptian pound losing more than c.50% of its value. Additionally, the sell-side and the buy-side posted Y-o-Y increase in the revenues, thus lifting EFG Hermes revenues up 104% Y-o-Y to EGP6.2 billion;
- ≡ The Investment Bank operating expenses rose 85% Y-o-Y to EGP3.6 billion, mainly due to higher employee expenses, followed by higher other operating expenses. Meanwhile, provisions & ECL declined in 1Q24;
- ≡ EFG Hermes net operating profit rose 139% Y-o-Y to EGP2.6 billion. Pressured by higher contingent liability provisions, and taxes & deferred taxes which rose 162% Y-o-Y, EFG Hermes net profit after tax and minority interest rose 94% Y-o-Y to EGP1.4 billion.

- ≡ A buoyant quarter for EFG Finance, with its revenues rising 58% Y-o-Y to EGP1.1 billion, underpinned by revenues growth reported by all its lines of business, particularly Valu and Leasing;
- ≡ Operating expenses increased 40% Y-o-Y to EGP807 million; on higher employee expenses, other operating expenses, and provisions and ECL. The increase in operating expenses is mainly related to the growth in sales, operations, and inflationary environment;
- ≡ EFG Finance net operating profit rose 152% Y-o-Y as the increase in revenues surpassed the increase in expenses. Despite a 100% Y-o-Y increase in taxes, the platform profitability increased; net profits after tax and minority jumped 280% Y-o-Y to EGP142 million, on Leasing and Valu higher profitability.

# Group Overview

## Group Performance Highlights – Cont'd

- ≡ The Commercial Bank continued its upward trajectory, with aiBANK's revenues soaring 75% Y-o-Y to EGP1.3 billion, driven mainly by higher net interest income on the back of loan book growth and supported by an increase in corridor rates. This in addition to higher revaluation gains and revenues from fx-trading;
- ≡ aiBANK operating expenses including provisions & ECL rose 22% Y-o-Y to EGP523 million, on higher salaries on the back of promotions, new hires and inflation; together with higher other G&A expenses, which came lower than inflation, and higher provisions & ECL to mirror weaker macro-economic indicators and loan portfolio growth;
- ≡ The Bank's net profit after tax shot up 173% Y-o-Y to EGP475 million (of which the Group's share is EGP244 million), as revenues growth outpaced the increase in expenses.

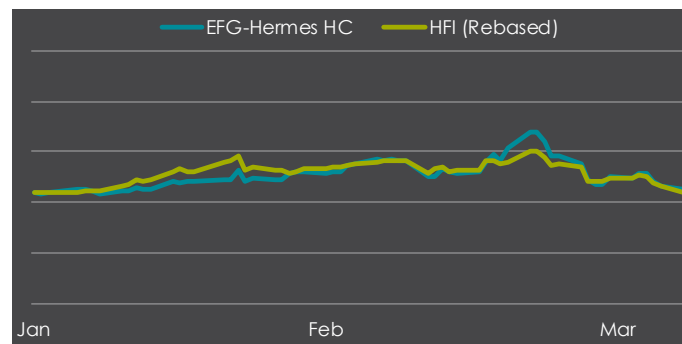
# Group Overview

## Share Information

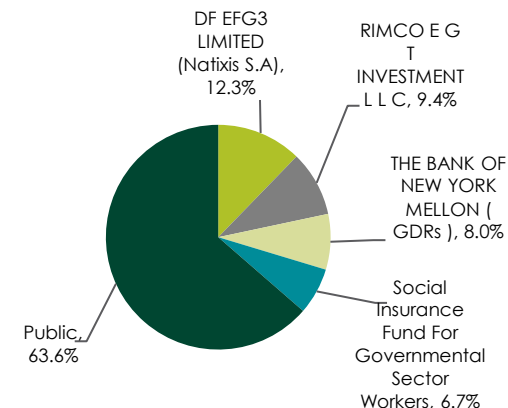
### Stock Performance 1Q24

Close **17.35** ▲ **6%** Q-o-Q  
 Open **16.32** Hi **23.00** Lo **16.81**  
 Average Daily Turnover  
**EGP204.8 mn** ▲ **61%** Q-o-Q  
 Market Cap **EGP25,324 mn** Shares **1,459.60 mn**

### Stock Price Performance



### Shareholders structure



\*Shareholders structure as of 31<sup>st</sup> of March, 2024

### Analyst Recommendations Analysis

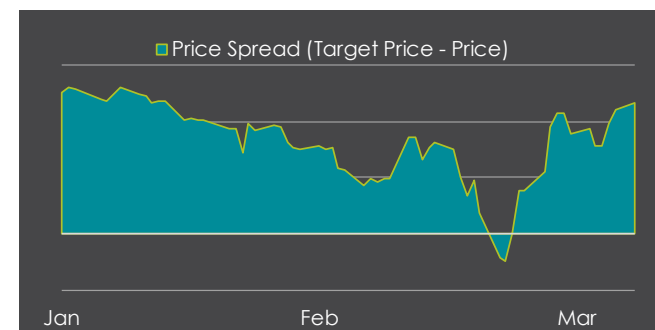
Institution	Recommendation	Target Price	Date
Beltone	Buy	24.9	Apr-24
CI Capital	Buy	27.0	Mar-24
Arqaam	Buy	17.9	Jun-23
Al Ahly Pharos	Buy	18.3	Mar-23

### Consensus Recommendation

**Buy** 4 100%  
**Hold** 0 0%  
**Sell** 0 0%  
**Average Target Price** EGP 22.03  
**Spread\*** EGP 4.68  
**Potential Upside** 27%

\* Based on 31<sup>st</sup> of March, 2024 closing price

### Price Spread



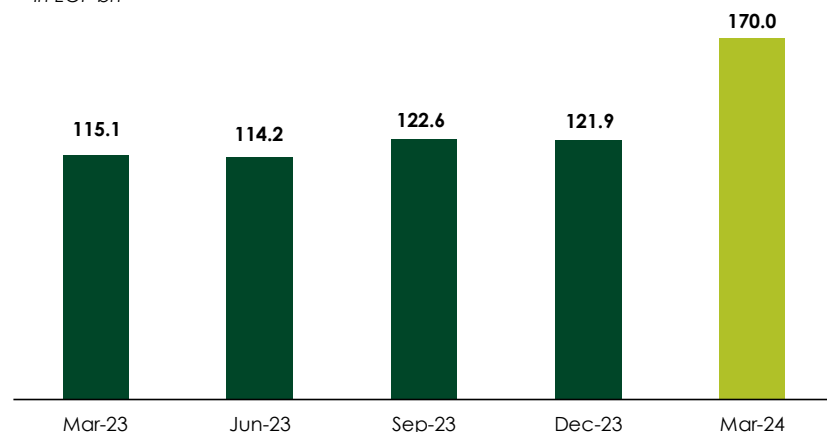
\*Target prices adjusted for bonus shares distribution of 1 to 4

# Group Overview

## Balance Sheet

**Total Assets,**  
up 39% Q-o-Q

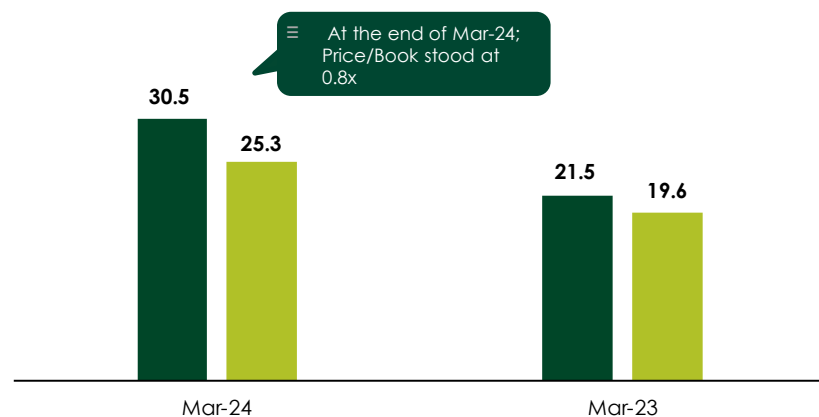
In EGP bn



### Total Equity/Market capitalization

In EGP bn

■ Shareholders' Equity\*    ■ Market Capitalization



\* Equity Attributable to Shareholders

### EFG Holding Balance Sheet as at 31<sup>st</sup> of March 2024

Assets - Liabilities	In EGP million
Cash and Cash Equivalents	34,247
NBFIs Loans Receivable	16,598
Commercial Bank Loans	23,151
Investment in Associates	813
Merchant Banking Loans	1,146
Asset Management Seed Capital	7,898
Private Equity Seed Capital	2,834
Fixed Assets and Real Estate	2,399
Clients Investments at FVTPL (Structured Products)	13,681
Payables to Clients at FVTPL (Structured Products)	(13,681)
(Receivables - Payables)	(2,473)
(Other Assets - Other Liabilities)	(6,293)
Goodwill and Other Intangible Assets	2,327
Trading and AFS Investments	5,018
Investments at Amortized Cost	13,720
Customer Deposits	(57,865)
Short Term Bonds	(750)
Short & Long term Loans*	(7,644)
Minority	(4,669)
<b>Total</b>	<b>30,456</b>

\*Predominantly includes NBFIs borrowings.



## I. First Quarter Results Review – 1Q2024

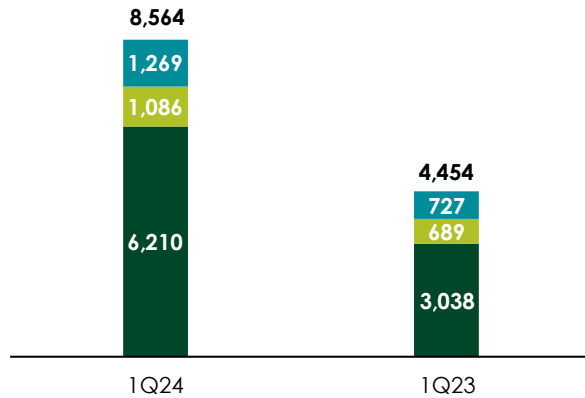
---

# Group Overview

## Group Financial Highlights – 1Q2024

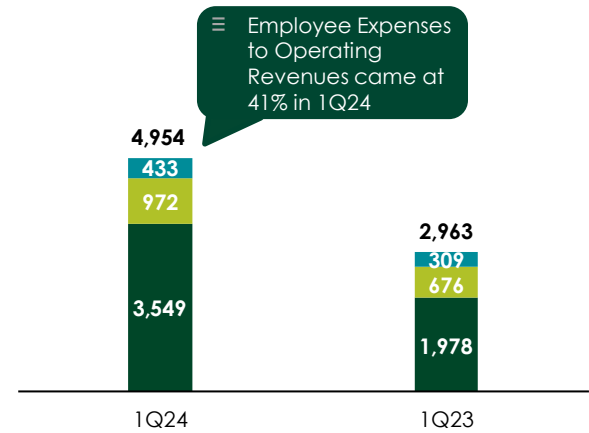
### EFG Holding Net Operating Revenue, up 92% Y-o-Y

In EGP mn  
 ■ EFG Hermes ■ EFG Finance ■ aiBANK



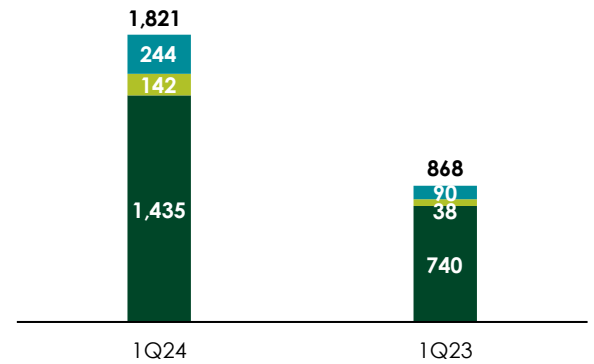
### EFG Holding Operating Expenses, up 67% Y-o-Y

In EGP mn  
 ■ Employee Expenses ■ Other G&A ■ Provisions & ECL



### EFG Holding Net Profit After Tax and Minority Interest\*, up 110% Y-o-Y

In EGP mn  
 ■ EFG Hermes ■ EFG Finance ■ aiBANK



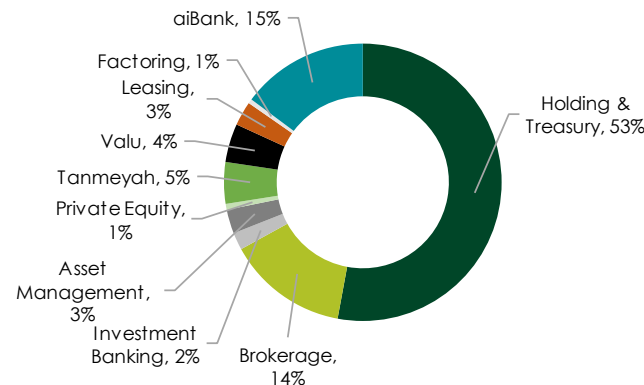
\*1Q23 net profit was restated because of the Purchase Price Allocation (PPA) Study on Fatura

### EFG Holding Revenues Contribution by Platform

■ EFG Hermes ■ EFG Finance ■ aiBANK

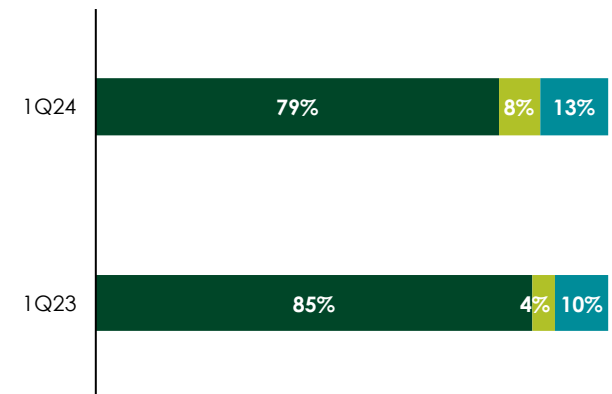


### Revenue Breakdown By Line of Business



### NPAT Contribution by Platform

■ EFG Hermes ■ EFG Finance ■ aiBANK



# EFG Hermes Overview

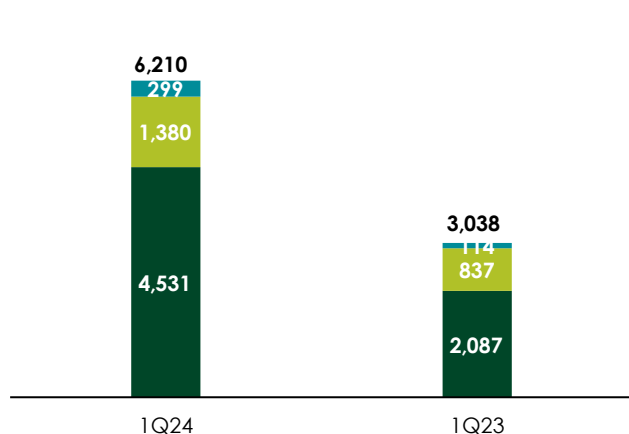
## EFG Hermes Highlights – 1Q2024

### EFG Hermes Revenues,

up 104% Y-o-Y

In EGP mn

■ Holding & Treasury ■ Sell-side ■ Buy-side

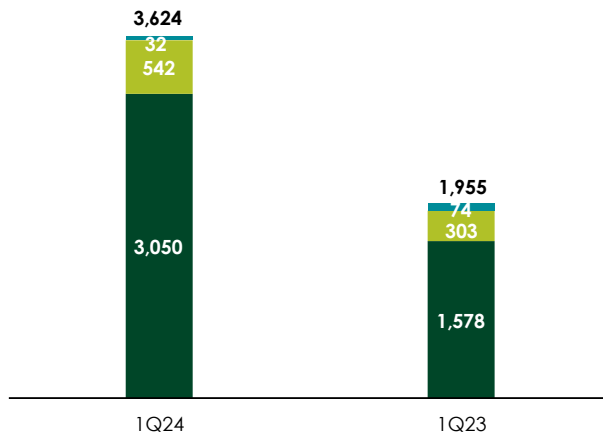


### EFG Hermes Expenses,

up 85% Y-o-Y

In EGP mn

■ Employee Expenses ■ Other G&A ■ Provisions & ECL



### EFG Hermes Operational Highlights

USD **26.5** bn

Brokerage Executions  
34% Y-o-Y, 18% Q-o-Q

**236**  
companies

Research Coverage

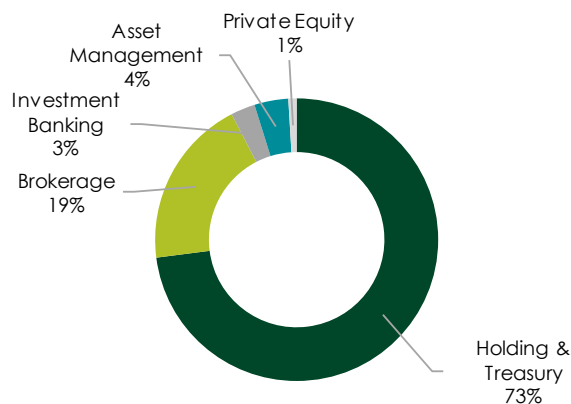
USD **658** mn

Investment Banking  
Deals Size

USD **4.8** bn

Buy-Side AuMs  
-6% Q-o-Q, 8% Y-o-Y

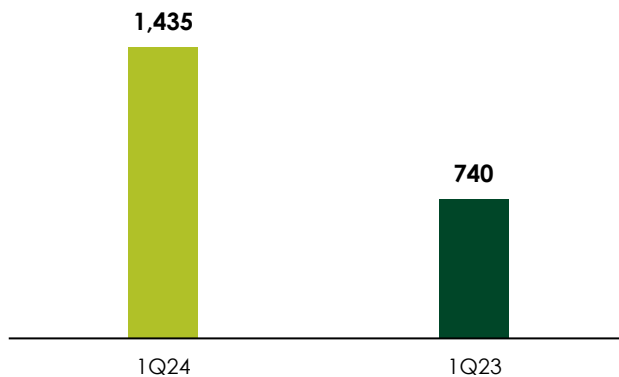
### EFG Hermes Revenues Contribution



### EFG Hermes Net Profit After Tax and Minority Interest,

up 94 % Y-o-Y

In EGP mn

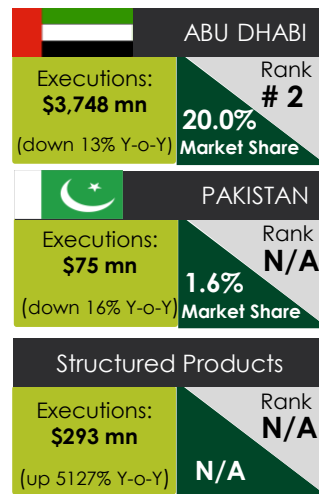
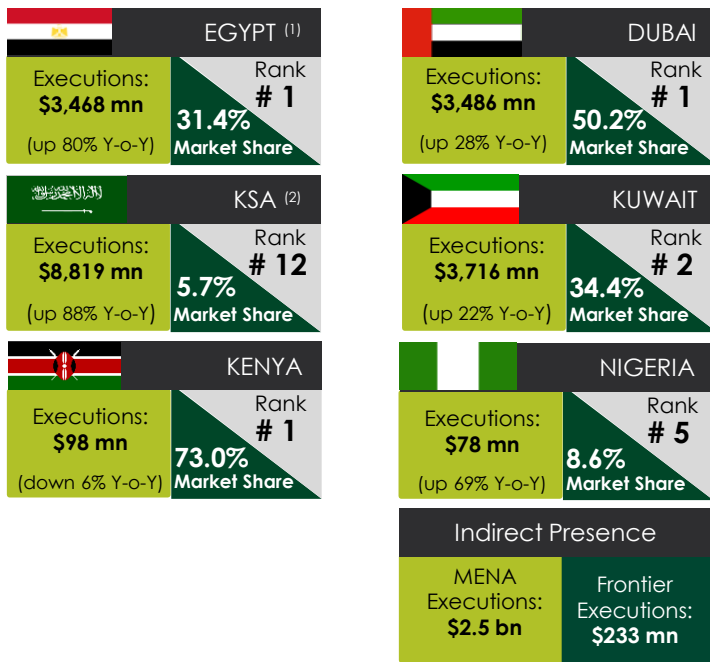




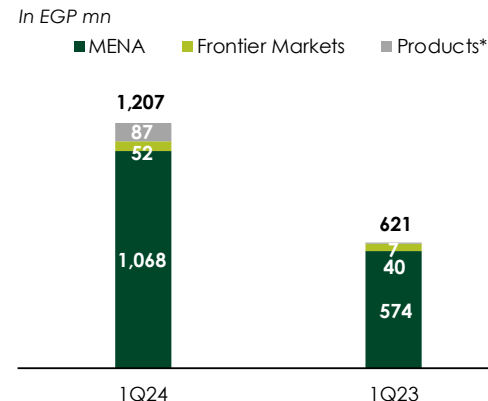
# EFG Hermes Overview

## Brokerage Overview – 1Q2024

### Executions and Market Shares

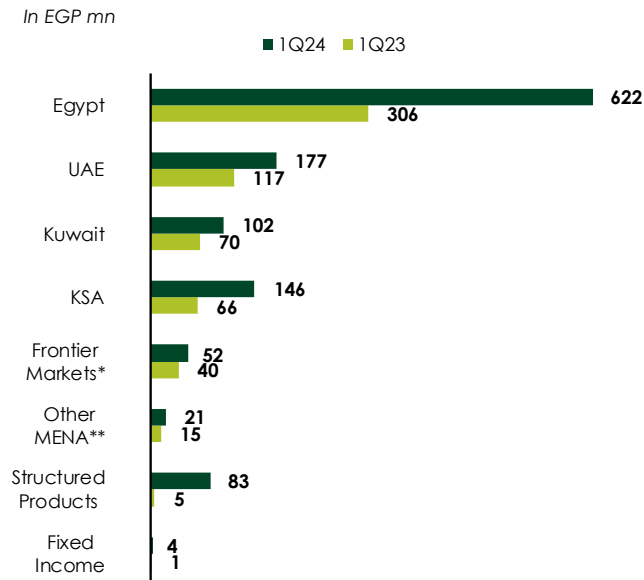


### Brokerage Revenue by Region



\* Includes Structured Products and Fixed Income

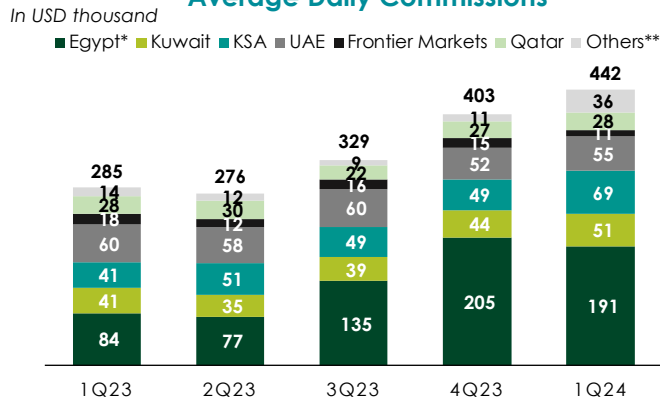
### Brokerage Revenue by Country (Operations)



\* Frontier Markets includes Pakistan, Nigeria, Kenya, and Other Frontier markets  
 \*\* Other MENA includes: Oman, Jordan, and Bahrain

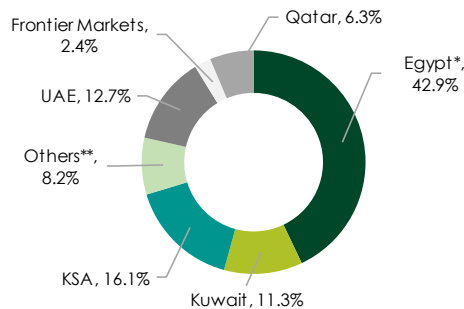
(1) Excluding special transactions and including UK (GDRs)  
 (2) Over brokers only

### Average Daily Commissions



\*Egypt includes UK (GDRs)  
 \*\*Others including: Oman, Lebanon, Jordan, Bahrain Bonds, Structured products, and EFG Hermes One  
 \*\*\*Based on 1Q24 figures

### Fees Contribution by Market/Product

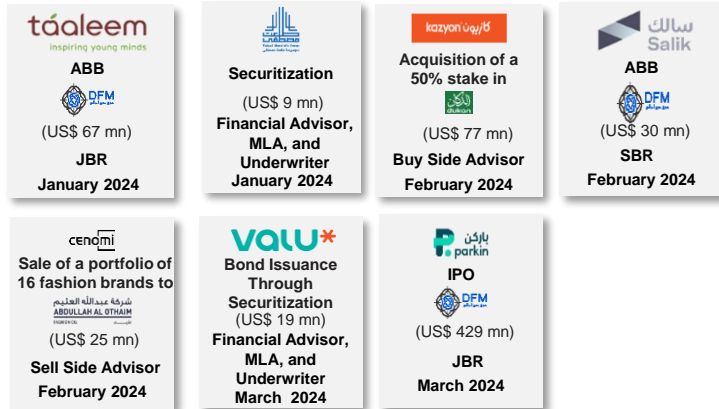


\*Egypt includes UK (GDRs)  
 \*\*Others including: Oman, Lebanon, Jordan, Bahrain, Bonds, Structured Products, and EFG Hermes One  
 \*\*\*Based on 1Q24 figures

# EFG Hermes Overview

## Investment Banking and Research Overview – 1Q2024

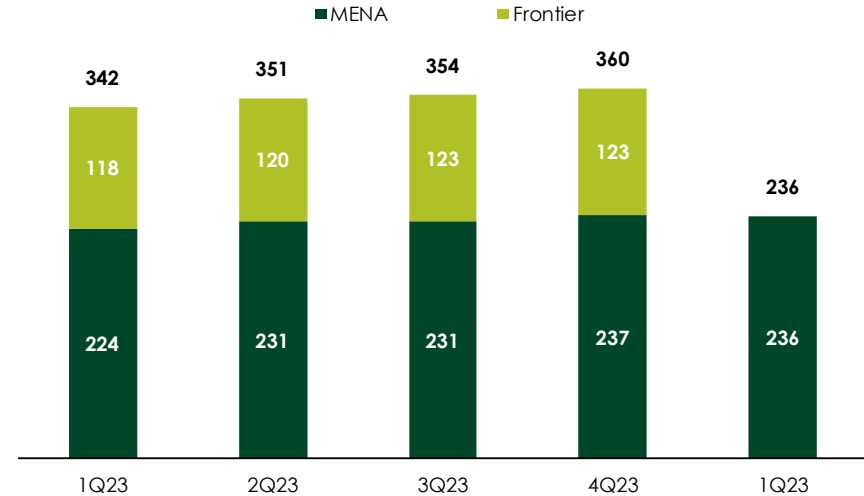
### Investment Banking



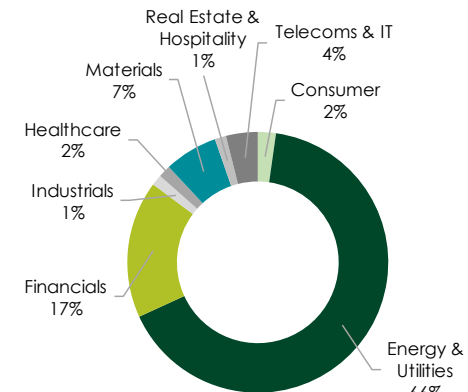
### Research

#### Research Coverage Universe

Number of Companies



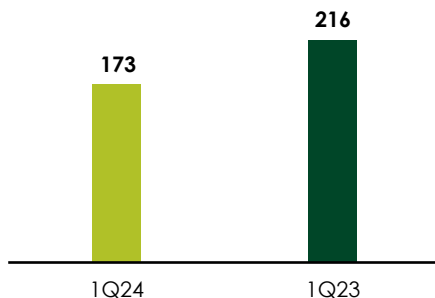
#### Research coverage by Sector



- On the equity front, EFG Hermes acted as Joint Bookrunner on the USD429 million IPO of Parkin, the largest provider of paid parking facilities and services in Dubai, on the Dubai Financial Market (DFM). The Firm successfully advised on the Accelerated Bookbuilds of Salik and Taleem Holding, worth USD30 million and USD67 million, respectively. Additionally, the team concluded the demerger of Al Arafa for Investment and Consultancies into Concrete Fashion Group and Industrial Investments and Gtex for Commercial and Industrial Investments.
- On the debt front, the division continued to build on its strong momentum, successfully closing the 8th securitized bond issuance for Valu, worth USD19 million. Additionally, the firm completed a securitization issuance for TMG, which included a floor and ceiling structure introduced to the market for the first time.
- The team successfully advised the MENA-based discount retailer Kazyon on the acquisition of a 50% stake in Dukan, the sole discount retailer in Saudi Arabia, in a deal worth USD77 million. The division also advised Cenomi Retail, Saudi Arabia's leading franchise retailer, on the sale of a curated portfolio of brands to Abdullah Al-Othaim Fashion Company in a deal worth USD25 million.

### Investment Banking Revenue

In EGP mn



# EFG Hermes Overview

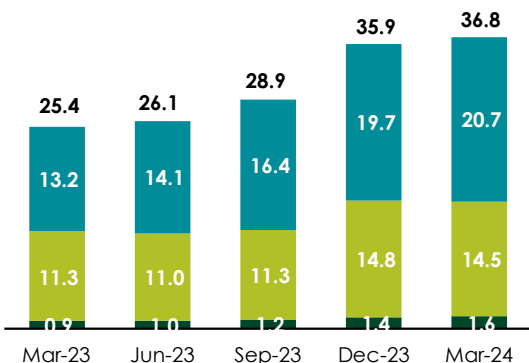
## Asset Management Overview – 1Q2024

### Egypt Asset Management

#### Assets Under Management

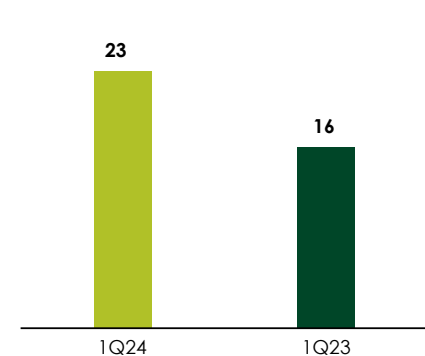
In EGP bn

■ Portfolios ■ Money Market & FI ■ Equity Funds



#### Revenue Breakdown

In EGP mn



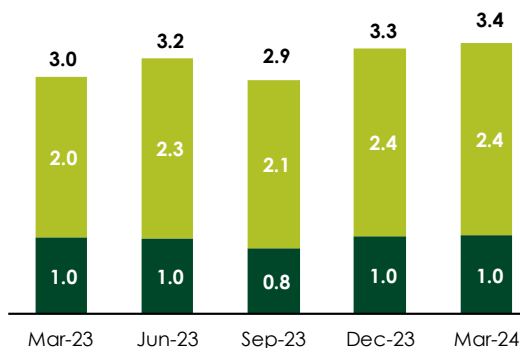
\* Other Fees include incentive fees and other net revenues

### Regional Asset Management “FIM”

#### Assets Under Management

In USD bn

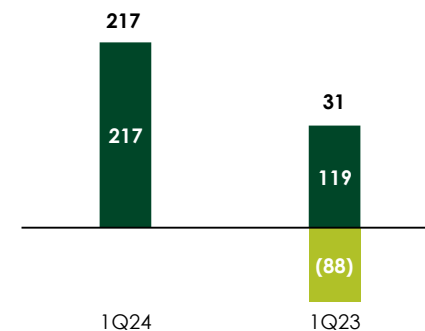
■ Funds ■ Portfolios



#### Revenue Breakdown

In EGP mn

■ Management Fees ■ Other Fees\*



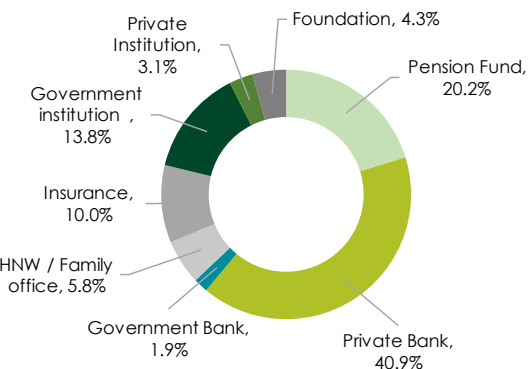
\* Other Fees include incentive fees and other net revenues

#### AuMs Breakdown by Investor Type

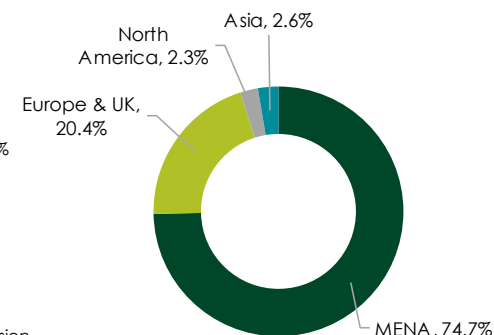
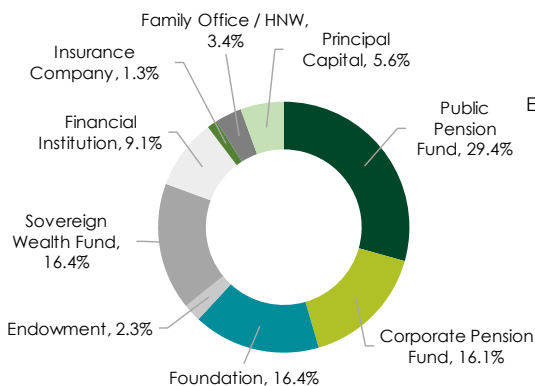
#### AuMs Breakdown by Region

#### AuMs Breakdown by Investor Type

#### AuMs Breakdown by Region



MENA, 100%

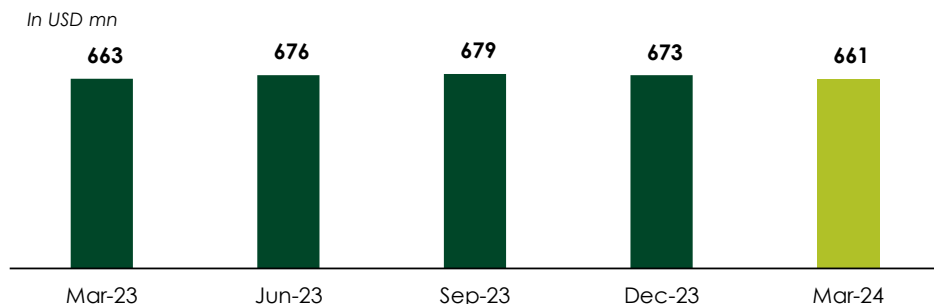


# EFG Hermes Overview

## Private Equity Overview – 1Q2024

### Private Equity

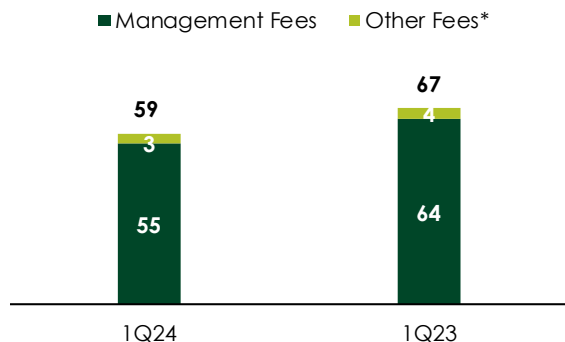
#### Private Equity AuMs Evolution



- Vortex Energy IV currently manages two companies, Ignis Energy and EO Charging and spans across two verticals within the Energy Transition sector, in renewable energy and e-mobility, respectively.
- UpH Revenues were up by c.22% in 1Q2024 vs 1Q2023. UpH increased its total sales of LVP and SVP products, despite substantial raw material shortages in the market that persisted through the first quarter of 2024 prior to devaluation towards the end of 1Q2024. UpH continues to focus on the development of its products portfolio, with new products currently in its R&D pipeline planned for launches between 2024 and 2025. In parallel to the ongoing value creation process within UpH, EFG's healthcare PE platform is engaged at different stages on a number of highly promising opportunities in different generic pharma segments in the GCC and broader MENA, with an aim to close 1 to 2 new transactions in the regional pharma space within 2024.

#### Private Equity Revenue

In EGP mn



\* Other Fees includes incentive fees and other net revenues

### Awards/Rankings



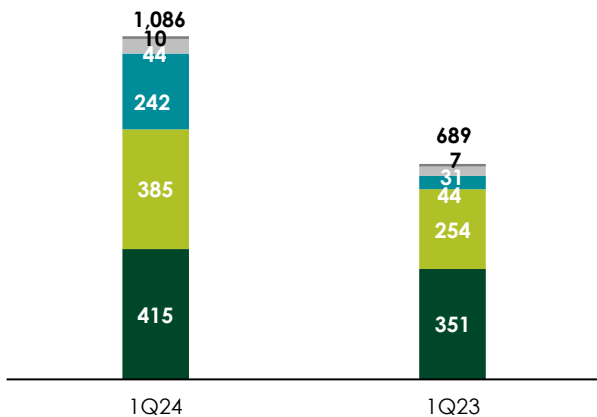
# EFG Finance Overview

## EFG Finance Highlights – 1Q2024

### EFG Finance Revenues, up 58% Y-o-Y

In EGP mn

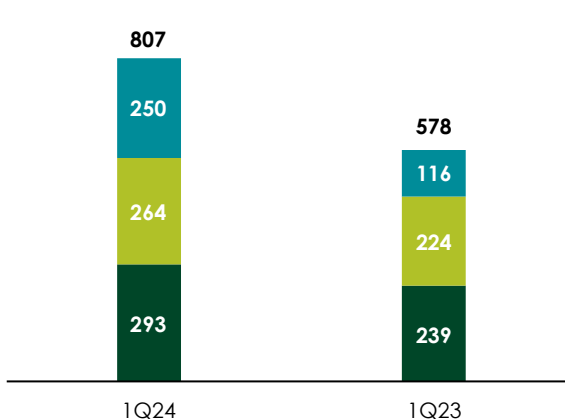
Legend: Tanmeyah, valU, Leasing, Factoring, Fatura, Employee Expenses, Other G&A, Provisions & ECL



### EFG Finance Expenses, up 40% Y-o-Y

In EGP mn

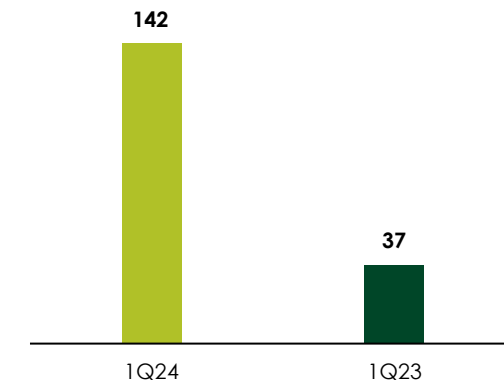
Legend: Employee Expenses, Other G&A, Provisions & ECL



### EFG Finance Net Profit After Tax and Minority Interest\*, up 280% Y-o-Y

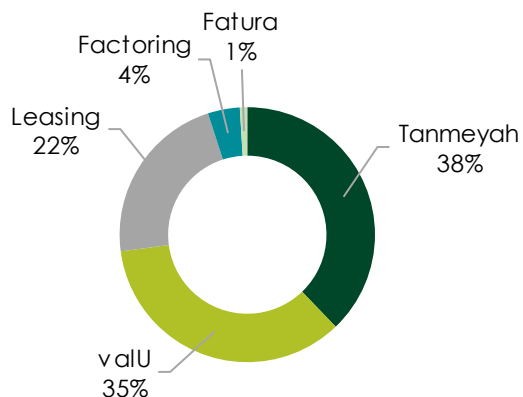
In EGP mn

In EGP mn



\*1Q23 net profit was restated because of the Purchase Price Allocation (PPA) Study on Fatura

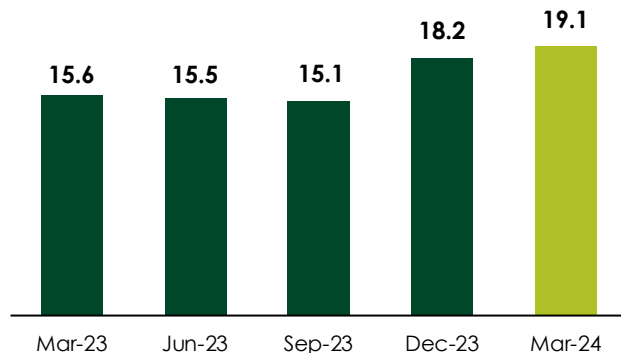
### EFG Finance Revenues Contribution



### EFG Finance Outstanding Portfolio, up 23% Y-o-Y

In EGP bn

In EGP bn

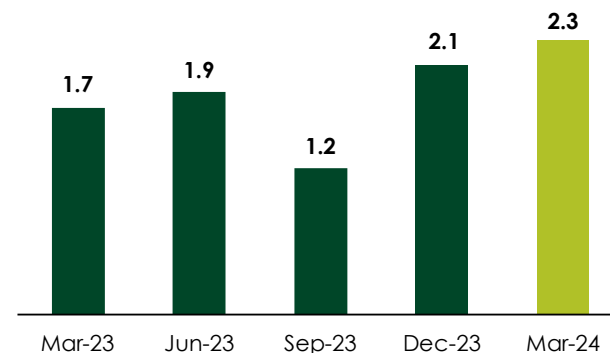


\*Excludes Leasing securitization of EGP2,708 million, and valU securitization of EGP2,212 million

### EFG Finance Tangible Equity, up 32% Y-o-Y

In EGP bn

In EGP bn



# EFG Finance Overview

Tanmeyah and valU Overview – 1Q2024

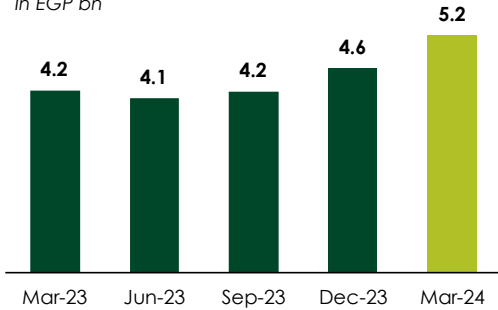


## KPIs



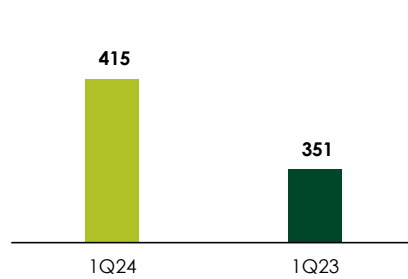
## Outstanding Portfolio

In EGP bn



## Tanmeyah Revenue

In EGP mn

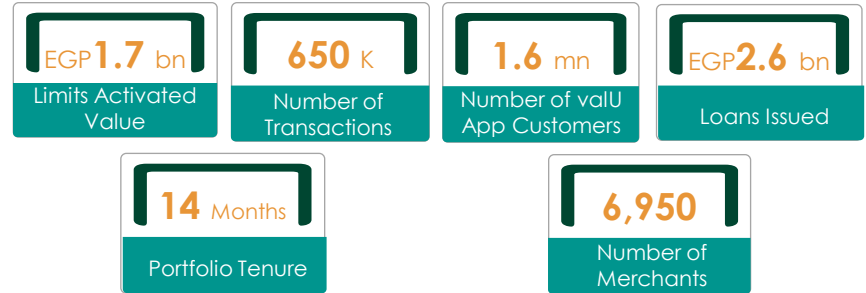


# EFG Holding

INVESTOR RELATIONS

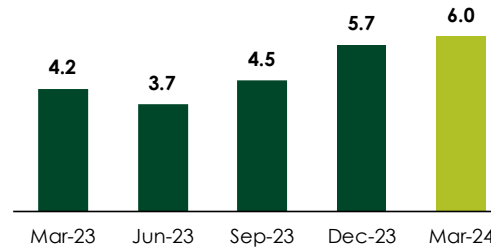


## KPIs



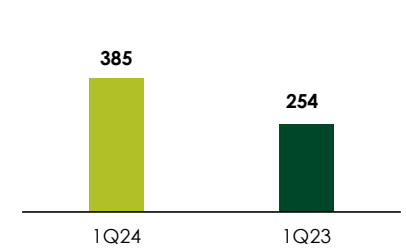
## Outstanding Portfolio

In EGP bn



## valU Revenue

In EGP mn



\*Excludes Securitized Portfolio of EGP2,624 million

# EFG Finance Overview

## Leasing and Factoring Overview – 1Q2024

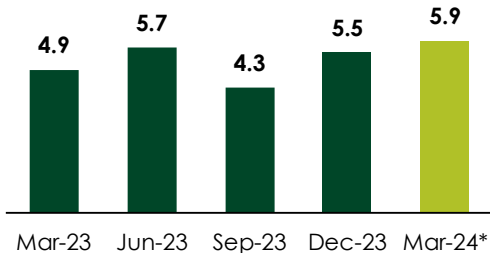
### Leasing

#### KPIs



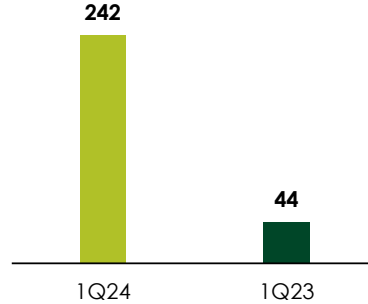
#### Leasing On-Books Portfolio

In EGP bn



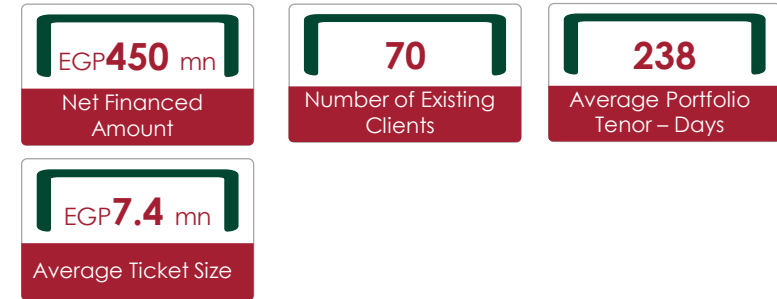
#### Leasing Revenue

In EGP mn



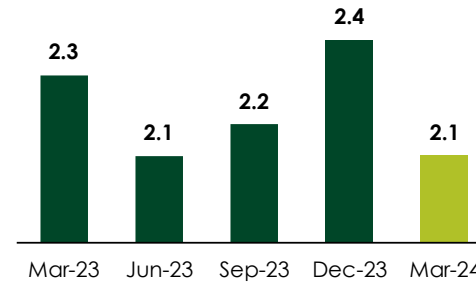
### Factoring

#### KPIs



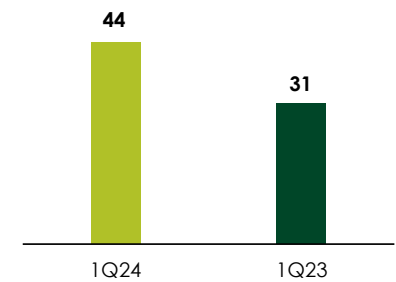
#### Factoring Portfolio

In EGP bn



#### Factoring Revenue

In EGP mn



\*Excludes Securitized Portfolio principal amount of EGP2,541 million

# Business Lines Overview

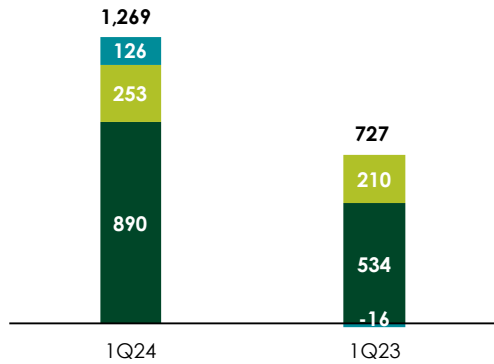
aiBANK Operational and Financial Overview – 1Q2024



## aiBank Net Operating Revenue, up 75% Y-o-Y

In EGP mn

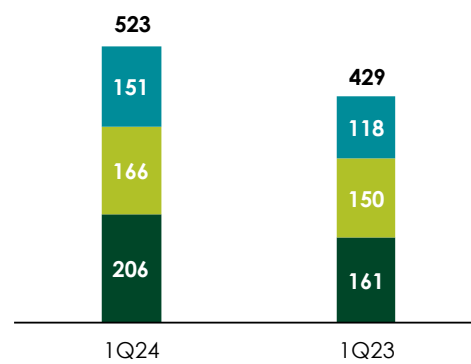
- Other Revenues
- Net Fees & Commissions
- Net Interest Income



## aiBank Operating Expenses, up 22% Y-o-Y

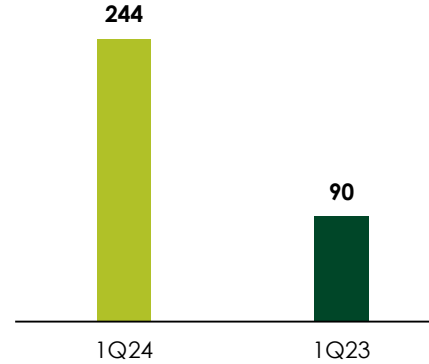
In EGP mn

- Employee Expenses
- Other G&A
- Provisions & ECL

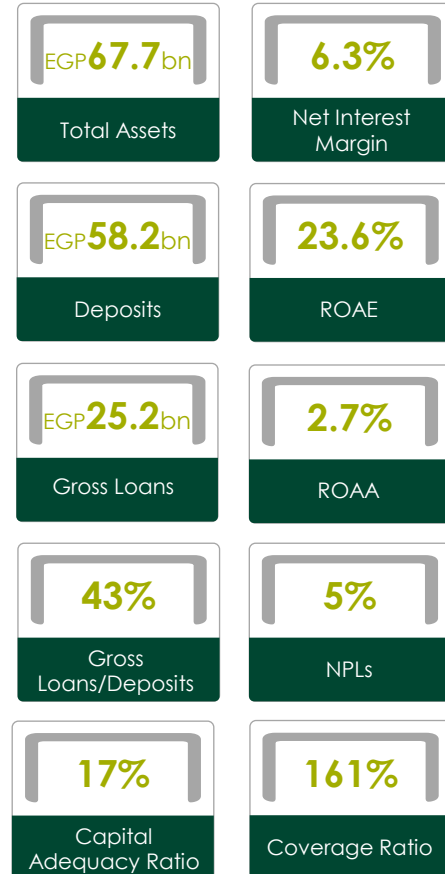


## aiBank Net Profit After Tax and Minority, up 170% Y-o-Y

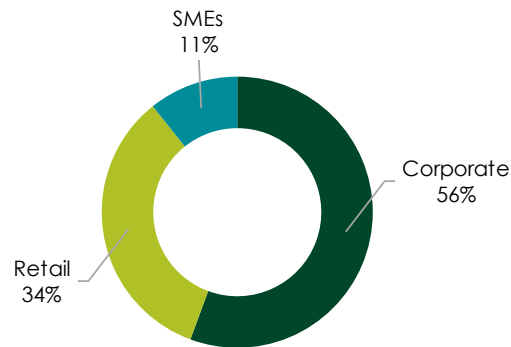
In EGP mn



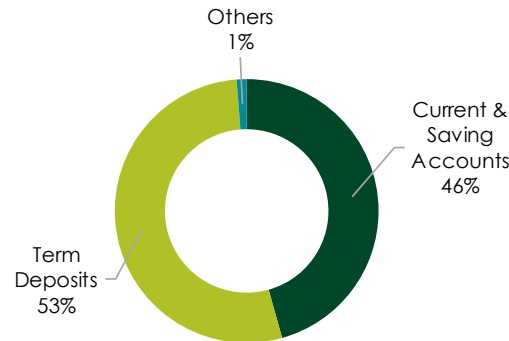
## KPIs



## Loans by Type



## Deposits by Type





# Disclaimer

---

This confidential document is provided for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any securities or interests described within it ("Investments") in any jurisdiction. Investors should make decisions to acquire Investments solely on the basis of the information contained in the offering document published in connection with the offer of Investments. The information contained in this document is proprietary and confidential to EFG Hermes SAE Holding and/or its affiliates (together and separately, "EFG Hermes"). You must only use such information for the purposes of discussions with EFG Hermes and you must hold such information in strict confidence and not reproduce it or disclose it to any person, except as may be required by law.

You must not place any reliance for any purpose whatsoever on the information contained in this document. No representation or warranty, express or implied, is given by or on behalf of EFG Hermes or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by EFG Hermes or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

The information contained in this document has been obtained from sources prepared by other parties and it may not have been independently verified.

The supply of this document does not imply that the information within is correct at any time subsequent to the date of this document.

This document may contain forward-looking statements which, by their nature, involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by these statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described within this document. In particular, actual results may be adversely affected by future developments affecting inflation, interest rates, taxation, social instability or other economic, political or diplomatic or other matters. Forward-looking statements contained in this document that reference past trends or activities should not be taken as a representation that such trends or activities will continue.

EFG Holding SAE has its address at Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October, Egypt and has an issued capital of EGP 7,298,030,040