

## **EFG HOLDING REPORTS FULL YEAR 2024 RESULTS**

### **with Group net profit after tax and minority interest of EGP4.3 billion; ON OPERATING REVENUE OF EGP24.4 BILLION**

**Cairo, March 19<sup>th</sup>, 2025** EFG Holding reports a strong set of results for full year 2024, with Group net profit after tax and minority interest of EGP4.3 billion on operating revenues of EGP24.4 billion. The Group's total assets stood at EGP186.9 billion at the end of December 2024.

#### **Key Highlights**

##### **EFG Holding**

---

- ≡ EFG Holding had a strong year, with revenues growing a remarkable 66% Y-o-Y to reach its highest level ever at EGP24.4 billion in FY24, underpinned by increasing revenues reported by all lines of business of the Group particularly EFG Hermes followed by EFG Finance, and despite a challenging backdrop;
- ≡ The Group's total operating expenses (including provisions & ECL) increased 57% Y-o-Y to EGP15.5 billion in FY24, stipulated by the increase in employee expenses, other operating expenses, and higher provisions and ECL at Leasing and Valu. This increase reflects the translation of our USD denominated costs into devalued Egyptian Pounds. This also reflects the elevated inflation impact on salaries, which the Group attempted to partially offset, in addition to the impact on all other operating expenses. Consequently, the Group employee expenses/revenues came at 43% in FY24;
- ≡ With the increase in Group revenues exceeding the increase in expenses, EFG Holding net operating profit rose 84% Y-o-Y in FY24 driven by the growth in profitability across all lines of business. Group taxes more than doubled in FY24, up 117% Y-o-Y, however, EFG Holding shrugged off the higher taxes impact on profitability, to report its highest ever net profit after tax and minority interest of EGP4.3 billion in FY24, reflecting a 71% Y-o-Y increase.

##### **EFG Hermes**

---

- ≡ EFG Hermes revenues spiraled up 81% Y-o-Y to EGP14.7 billion in FY24; driven primarily by a 95% Y-o-Y increase in the sell-side revenues. Holding & Treasury Activities revenues rose 77% Y-o-Y, driven largely by fx gains due to the EGP devaluation;
- ≡ EFG Hermes operating expenses rose 77% Y-o-Y to EGP10.1 billion in FY24, mainly due to higher employee expenses, followed by higher other operating expenses, and despite lower provisions & ECL. The increase in operating expenses portrays high inflation levels in Egypt, the sharp Y-o-Y EGP devaluation and its impact on Egypt expenses denominated in USD and higher expenses from regional offices;
- ≡ EFG Hermes net operating profit almost doubled Y-o-Y, up 89% Y-o-Y to EGP4.6 billion in FY24; as revenue growth outpaced the growing expenses and a total release of ECL & loan loss provisions of EGP95 million was recognized reflecting a healthier margin book. Meanwhile, taxes rose 139% Y-o-Y to reach EGP1.2 billion, on higher profitability recorded by the Egyptian entities and higher deferred taxes. Benefitting from profitability across both the sell-side and buy-side platforms, EFG Hermes net profit after tax and minority increased 63% Y-o-Y to EGP2.5 billion.

##### **EFG Finance**

---

- ≡ Boosted by stronger sales, the NBFIs continued its strong revenue growth, with EFG Finance gaining 60% Y-o-Y to EGP4.8 billion in FY24, as all the platform's lines of business posted Y-o-Y growth; particularly Valu, followed by Tanmeyah, and Leasing;
- ≡ EFG Finance operating expenses increased 45% Y-o-Y to EGP3.3 billion, predominantly on higher provisions & ECL, up 106% Y-o-Y, mirroring the increase in the portfolios size. Moreover, the increase in operating expenses also reflects the inflationary pressure in Egypt and higher expenses related to stronger loans issuance;
- ≡ EFG Finance recorded net operating profit of EGP1.4 billion, up 111% Y-o-Y in FY24; as the increase in revenues outpaced the increase in expenses. With the increase in taxes coming at 65% Y-o-Y, net profits after tax and minority leaped 134% Y-o-Y to EGP815.3 million, supported by Leasing and Valu higher profitability, followed by Tanmeyah. This strong performance not only underscores EFG Finance's strong financial performance but also demonstrates profitability exceeding inflationary pressures.

## **BANK NXT**

---

- ≡ Another strong year for the Commercial Bank, with its revenues increasing 37% Y-o-Y to EGP5.0 billion in FY24; largely driven by higher net interest income, due to interest rate hikes of 800 bps during 2024, in addition to a remarkable growth in interest earning assets. This was partially offset by a 25% Y-o-Y decrease in net fees & commissions;
- ≡ BANK NXT operating expenses including provisions & ECL rose a minimal 10% Y-o-Y to EGP2.0 billion in FY24, primarily due to higher salaries on the back of promotions, new hires and inflation, as well as higher other G&A expenses mainly related to IT expenses, rebranding, and outsourced services. This increase was offset by a 49% decline in ECL & provisions, reflecting a normalized ECL charge pattern noting that the past three years witnessed elevated ECL charges in a successful bid to more than adequately cover the portfolio and enhance the bank's coverage ratio which reached 178% in FY24. In addition, there was also the positive impact of recoveries and debt asset swaps recorded in FY24;
- ≡ The Bank's net profit after tax added 54% Y-o-Y to reach EGP1.8 billion (of which the Group's share is EGP909 million) in FY24, as revenue growth outpaced the growth in expenses, once again outpacing inflation.

***For full report and financial statements, please click on the links on top of the page.***

### **For further information:**

#### **Investor Relations Contacts**

Email: [InvestorRelations@efghldg.com](mailto:InvestorRelations@efghldg.com)

**Group Head of Corporate Strategy & Investor Relations**

**Basant Abdelmonsef**

Email: [babdelmonsef@efghldg.com](mailto:babdelmonsef@efghldg.com)

Tel: +20 (0)2 35356412

[www.efghldg.com](http://www.efghldg.com)