

EFG Holding

EARNINGS RELEASE

3Q2025

INVESTOR RELATIONS

Cairo, November 19th, 2025

EFG Holding reports a strong set of results for the third quarter 2025, with Group net profit after tax and minority interest of EGP846 million on operating revenues of EGP6.3 billion. The Group's total assets stood at EGP243.7 billion at the end of September 2025.

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LISTINGS & SYMBOLS

The Egyptian Exchange

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

London Stock Exchange (GDRs)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Key Financial Highlights

- ≡ 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;
- ≡ Group operating expenses (including provisions & ECL) grew 19% Y-o-Y, largely due to higher G&A expenses across all platforms, alongside increased employee costs and provisions at EFG Finance. Notably, employee expenses inched 9% Y-o-Y, as higher fixed costs reflecting salary adjustments for inflation in Egypt and the impact of slightly weaker EGP on the translation of regional expenses were offset by lower variable compensation;
- ≡ With revenue growth outpacing cost increases, net operating profit and net profit before tax grew 41% and 42% Y-o-Y, respectively. Group taxes fell 12% Y-o-Y on deferred tax gains, leading to a 22% Y-o-Y increase in net profit after tax and minority interest to reach EGP846 million, as BANK NXT and EFG Finance profits fully offset EFG Hermes' losses.

EFG Hermes

- ≡ 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, following last year's exceptional gains on investments / seed capital and fx. As a result, total revenues fell 20% Y-o-Y to reach EGP2.1 billion;
- ≡ Holding & Treasury Activities recorded EGP220 million in losses versus EGP781 million in revenues in 3Q24, mainly due to unrealized losses on investments / seed capital and net interest losses, compared to substantial unrealized capital and fx gains a year earlier;
- ≡ EFG Hermes operating expenses (including provisions & ECL) rose 10% Y-o-Y to EGP2.1 billion, mainly on higher G&A expenses, with a modest 2% Y-o-Y increase in employee expenses, due to salary adjustments for inflation in Egypt and weaker EGP translation impact, partly offset by lower variable compensation. Other G&A expenses jumped 34% amid inflation, USD denominated costs and one-off costs related to the pre-operating expenses of the Wealth Management business. Meanwhile, Provisions & ECL recorded a net charge of EGP7 million, largely due to Brokerage margin exposures;
- ≡ As a result, net operating profit dropped 95% Y-o-Y and EFG Hermes recorded a net loss before tax of EGP57 million. Lower tax charges provided partial relief, bringing net loss after tax and minority interest to EGP171 million, compared to a net profit of EGP270 million in 3Q24, primarily due to Holding & Treasury Activities' losses. Excluding Holding & Treasury Activities, EFG Hermes recorded a net profit after tax and minority interest of EGP543 million in 3Q25, up 31% Y-o-Y.

EFG Finance

- ≡ EFG Finance delivered another strong quarter in 3Q25, with revenues up 38% Y-o-Y to EGP1.5 billion, supported by broad-based growth across nearly all lines of business. Valu led the performance with a 79% Y-o-Y increase in revenues, driven by higher securitization gains, higher net fees & commissions and a 34% rise in loan issuances. Tanmeyah posted 9% Y-o-Y growth, supported by higher interest income, though partially offset by lower fee income. Leasing revenues grew 28% Y-o-Y on higher net interest income and portfolio expansion, while Factoring rose 12% Y-o-Y, mainly on stronger net interest income despite softer fees;
- ≡ EFG Finance operating expenses (including provisions & ECL) rose 34% Y-o-Y to EGP1.1 billion, largely due to increased employee expenses, higher provisions and inflation-driven G&A costs. Other G&A expenses rose 12% Y-o-Y, driven by third party collection and listing fees, card issuance and activation costs at Valu and inflationary and USD linked IT expenses. Provisions & ECL surged 93% Y-o-Y, mainly on higher ECL booked by Tanmeyah and to a lesser extent increased provisions at Valu reflecting growth in operations;
- ≡ Despite the rise in expenses, revenue growth outpaced costs, pushing net operating profit and net profit before taxes up 48% and 46% Y-o-Y, respectively. Taxes increased 43% Y-o-Y, reflecting stronger profitability—especially at Valu. Consequently, net profit after tax and minority interest increased 28% Y-o-Y to EGP261 million, driven chiefly by Valu's strong performance, followed by Leasing.

BANK NXT

- ≡ The Commercial Bank delivered a very strong quarter, with its revenues increasing 119% Y-o-Y to EGP2.7 billion in 3Q25, supported by a larger interest earning asset base, which resulted in a 30% increase in net interest income, as well as significant other revenues from the sale of non-core assets. This was also enhanced by a further 33% Y-o-Y increase in net fees & commissions;
- ≡ BANK NXT operating expenses (including provisions & ECL) rose 30% Y-o-Y to EGP672 million in 3Q25, primarily due to a significant increase in office and occupancy costs resulting from the rent of the new head office space, followed by higher employee expenses reflecting salary adjustments and new hires, as well as higher other G&A expenses mainly related to outsourced and consultancy fees and marketing costs. This increase was offset by an 11% decline in provisions and ECL, reflecting a normalized ECL charge pattern as 2024 included higher provisions to enhance coverage ratio of stage 3 NPLs;
- ≡ The Bank's net profit after tax added 245% Y-o-Y to reach EGP1.5 billion (of which the Group's share is EGP756 million) in 3Q25, as revenue growth outpaced the growth in expenses.



EFG Holding

The Group



Income Statement

Performance Overview

Group Performance Summary

<i>in EGP million</i>	3Q25	2Q25	3Q24*	Q-o-Q	Y-o-Y	9M25	9M24*	Y-o-Y
Net Operating Revenue	6,331	6,106	4,995	4%	27%	18,059	18,615	-3%
EFG Hermes	2,112	2,747	2,651	-23%	-20%	7,740	11,625	-33%
EFG Finance	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%
Employees Expenses	2,150	2,125	1,971	1%	9%	6,344	7,652	-17%
Employee Expenses/Operating Revenues	34%	35%	39%			35%	41%	
Other Operating Expenses**	1,681	1,963	1,246	-14%	35%	5,081	3,873	31%
Net Operating Profit	2,500	2,018	1,778	24%	41%	6,634	7,090	-6%
Net Operating Margin	39%	33%	36%			37%	38%	
Net Profit (Loss) Before Tax	2,286	1,852	1,611	23%	42%	6,074	6,413	-5%
Net Profit (Loss) After Tax & Minority Interest	846	802	693	6%	22%	2,853	3,296	-13%
EFG Hermes	(170)	268	270	N/M	N/M	749	2,000	-63%
EFG Finance	261	230	203	13%	28%	788	613	28%
BANK NXT	756	304	220	148%	244%	1,316	683	93%

Source: EFG Holding Management Accounts

*3Q24 and 9M24 net profit were restated due to reclassifications and adjustments

**Includes Other G&A and Provisions & ECL

3Q25

A robust third quarter for EFG Holding, with Group revenues growing 27% Y-o-Y; boosted by higher BANK NXT and EFG Finance revenues. EFG Hermes' decline in revenues is attributed to a strong comparable quarter that included fx gains and unrealized gains on investments/seed capital, which muted the increase in the rest of EFG Hermes' business lines.

EFG Holding operating expenses (including provisions & ECL) increased 19% Y-o-Y, predominantly on higher other G&A across the three platforms, followed by higher employee expense and provisions & ECL booked by EFG Finance.

Group employee expenses rose 9% Y-o-Y, predominantly on the increase in Egypt's salaries to reflect inflation, and to a lesser extent the impact of a weaker EGP on the translation of regional offices' salaries; however the increase was partially muted by lower accruals for the variable portion of the employee expenses, in tandem with the decrease in the Investment Bank's revenues.

Other G&A expenses increased 31% Y-o-Y, underpinned by the rising inflationary levels in Egypt, costs denominated in USD, and the growth in EFG Finance and BANK NXT's operations.

Provisions & ECL increased 58% Y-o-Y, on higher provisions & ECL taken by EFG Finance.

With the increase in revenues surpassing the increase in expenses, EFG net operating profit and net profit before taxes increased 41% Y-o-Y and 42% Y-o-Y, respectively. Group taxes slipped 12% Y-o-Y, primarily on deferred tax gains. Consequently, EFG Holding's net profit after tax and minority interest rose 22% to reach EGP846 million, on higher profitability generated by BANK



NXT and EFG Finance, which overshadowed losses incurred by EFG Hermes.

9M25

With a solid third quarter, EFG Holding maintained its strong operational footing for the first nine months of the year, particularly at BANK NXT, EFG Finance, Brokerage, and the Buy Side. Group revenues came largely flat Y-o-Y at EGP18.1 billion, shrugging off the exceptionally strong comparable period recorded by EFG Hermes that included strong fx gains and unrealized gains on investments/seed capital, due to the EGP devaluation in March 2024, and the substantial revenues generated by Investment Banking. Excluding fx gains from both periods, the Group's revenues would be up 31% Y-o-Y.

EFG Holding operating expenses (including provisions & ECL) came flat Y-o-Y at EGP11.4 billion, on lower employee expenses, despite higher other G&A expenses and provisions & ECL.

Group employee expenses decreased 17% Y-o-Y, driven by lower accruals for the variable portion particularly of the Investment Bank's employee expenses in line with the decline in its revenues, which overshadowed the increase in Egypt's salaries due to inflation, together with the impact of a weaker EGP on the translation of regional offices' salaries.

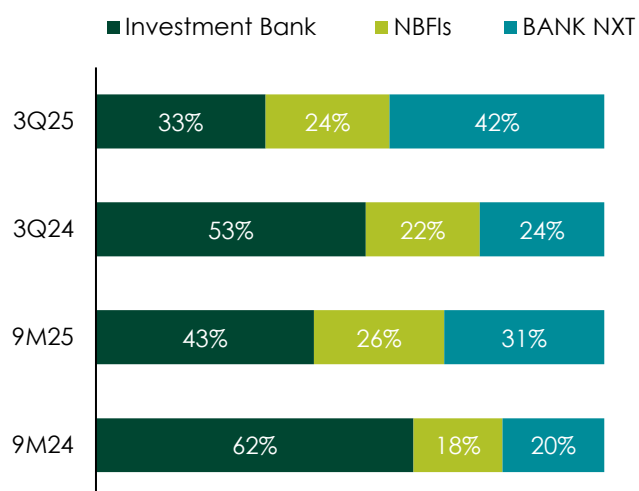
Other G&A expenses increased 38% Y-o-Y, to reflect Egypt's inflation and costs denominated in USD, and the impact of the weakening EGP from regional offices' expenses when translated to the Egyptian pound, in addition to non-recurring expenses associated with Valu's listing and the pre-operating expenses of the Wealth Management business.

Provisions & ECL increased 6% Y-o-Y, as higher provisions & ECL taken by EFG Finance was offset by lower provisions & ECL taken by BANK NXT.

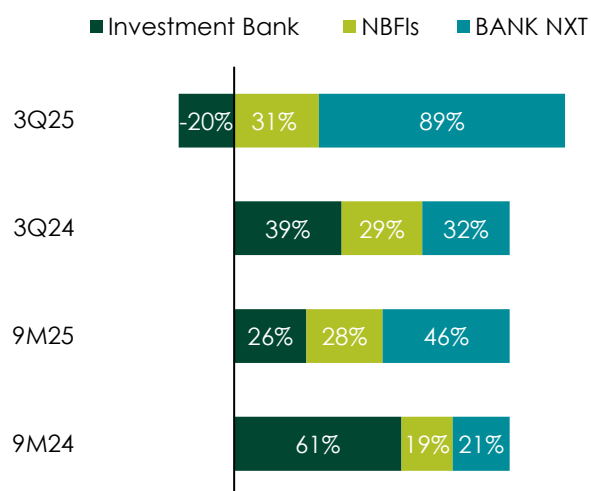
Consequently, the Group's net operating profit and net profit before tax declined 6% Y-o-Y and 5% Y-o-Y, respectively. Taxes dropped 35% Y-o-Y, predominantly on the booking of deferred tax gains, compared to 9M24 including substantial deferred taxes. Thus, the Group net profit after tax and minority interest dropped 13% Y-o-Y to EGP2.9 billion.

Contribution by Platform

Revenues



NPAT*



*Net Profit After Tax and Minority Interest



The Investment Bank



Financial Overview

Performance Overview

EFG Hermes Performance Summary

in EGP million	3Q25	2Q25	3Q24*	Q-o-Q	Y-o-Y	9M25	9M24*	Y-o-Y
Investment Banking	314	471	210	-33%	50%	1,265	2,161	-41%
Brokerage	1,510	1,376	1,223	10%	23%	4,420	3,534	25%
Sell-Side	1,824	1,847	1,433	-1%	27%	5,684	5,695	0%
Asset Management	385	399	360	-3%	7%	1,120	901	24%
Private Equity	123	105	78	17%	58%	341	220	55%
Buy-Side	508	504	437	1%	16%	1,460	1,121	30%
Holding & Treasury Activities	(220)	397	781	N/M	N/M	595	4,809	-88%
Total Net Operating Revenue	2,112	2,747	2,651	-23%	-20%	7,740	11,625	-33%
Employees Expenses	1,429	1,438	1,407	-1%	2%	4,251	6,058	-30%
Other Operating Expenses*	647	737	484	-12%	34%	1,981	1,575	26%
Operating Expenses	2,076	2,175	1,891	-5%	10%	6,232	7,633	-18%
Net Operating Profit	36	572	760	-94%	-95%	1,508	3,992	-62%
Net Profit (Loss) Before Tax	(57)	506	683	N/M	N/M	1,267	3,582	-65%
Net Profit (Loss) After Tax & Minority Interest	(170)	268	270	N/M	N/M	749	2,000	-63%

*3Q24 and 9M24 net profit was restated as a result of reclassifications and adjustments

**Includes Employee expenses, Other G&A, and Provisions & ECL

3Q25

EFG Hermes struggled during the quarter despite its Sell side and Buy side posting solid Y-o-Y growth in revenues, which have grown at 27% and 16%, respectively. This increase was pressured by losses from Holding & Treasury Activities, compared to strong revenues in the comparable quarter resulting from strong unrealized gains on investments/seed capital. This led to a decrease of 20% Y-o-Y in EFG Hermes' revenues.

Holding & Treasury Activities recorded losses of EGP220 million in 3Q25, compared to revenues of EGP781 million in 3Q24, primarily driven by unrealized losses and net interest losses, in contrast to the significant unrealized gains and fx gains recorded in the same period last year.

Sell Side revenues grew 27% Y-o-Y to EGP1.8 billion, driven by Brokerage and Investment Banking stronger revenues. Brokerage revenues increased 23% Y-o-Y, primarily due to higher revenues generated by Kuwait, followed by Egypt and UAE markets. Investment Banking revenues surged 50% Y-o-Y, reflecting higher advisory fees on strong GCC activities.

Buy Side revenues rose 16% Y-o-Y, lifted by higher revenues from both Private Equity and Asset Management. Private Equity revenues increased 58% Y-o-Y, supported by the booking of management fees for the newly launched Saudi Education Fund. Asset Management revenues grew 7% Y-o-Y, reflecting higher management and incentive fees booked by FIM.

EFG Hermes operating expenses (including provisions & ECL) increased 10% Y-o-Y to EGP2.1 billion, on higher other G&A expenses, and to a lesser extent employee expenses.

Employee expenses inched up 2% Y-o-Y, driven primarily by higher salaries booked by Egypt to echo the elevated inflation levels, in addition to the impact of the EGP devaluation on regional salaries when translated to EGP. However, the increase was partially muted by lower variable portion of the employee expenses in tandem with the decrease in revenues.

Other G&A expenses rose 34% Y-o-Y, predominantly on inflation and USD denominated expenses in Egypt, and the translation of regional operations' expense in EGP, in addition to higher marketing expenses, and the booking of pre-operating expenses related to Wealth Management.

Provisions & ECL increased 6% Y-o-Y, reaching EGP7 million, as Brokerage booked ECL on their margin books, which was partially offset by Holding recording a net release on its investments' positions. and Private Equity also recording a net release.

EFG Hermes' net operating profit decreased 95% Y-o-Y and net loss before taxes came at EGP57 million, compared to EGP683 million in the same period last year. The Group booked tax gains of EGP19 million, predominantly on deferred tax gains. Consequently, EFG Hermes reported a net loss after tax and minority interest of EGP170 million, versus a net profit after tax and minority interest of EGP270 million in the comparable period. The losses were primarily incurred by Holding & Treasury Activities. Excluding Holding & Treasury Activities, EFG Hermes recorded a net profit after tax and minority interest of EGP 543 million in 3Q25, up 31% Y-o-Y.

9M25

EFG Hermes delivered mixed results the first nine months of the year, with Brokerage and the Buy Side posting Y-o-Y growth in revenues. However, the increase was pressured by lower revenues generated by Holding & Treasury Activities, as the comparable period included the impact of the EGP devaluation, in addition to lower Investment Banking revenues, on a remarkable comparable period. This led to a decline of 33% Y-o-Y in revenues to reach EGP7.7 billion in 9M25.

Holding & Treasury Activities revenues decreased 88% Y-o-Y to EGP595 million, underpinned by the comparable period including strong fx gains and strong unrealized gains on investments/seed capital, as the EGP lost more than 50% of its value in March 2024.

Sell Side revenues remained broadly flat Y-o-Y at EGP5.7 billion, as higher revenues generated by Brokerage offset the decline in Investment Banking. Brokerage revenues added 25% Y-o-Y, predominantly on higher revenues generated by UAE markets, Kuwait, and Egypt. Investment Banking revenues decreased 41% Y-o-Y, due to an exceptionally strong comparable period.

Buy Side revenues increased 30% Y-o-Y, supported by both Asset Management and Private Equity. Asset Management revenues grew 6% Y-o-Y, on FIM's higher management fees and the impact of the devaluation on its USD revenues. Private Equity revenues surged 55% Y-o-Y, driven by the booking of management fees for the newly launched Saudi Education Fund, in addition to the impact of the devaluation on its USD revenues.

EFG Hermes operating expenses (including provisions & ECL) declined 18% Y-o-Y, on lower employee expenses, and despite higher other G&A.

EFG Hermes' employee expenses decreased 30% Y-o-Y, predominantly on lower variable component, reflecting the decline in revenues. This decrease overshadowed the rise in Egypt's salaries, mirroring the elevated inflation levels, as well as the impact of the EGP devaluation on regional office salaries when translated to the EGP.

EFG Hermes other G&A expenses increased 26% Y-o-Y, primarily due to inflation and USD denominated expenses in Egypt, and the translation of regional operations' expenses to EGP, in addition to expenses related to Saudi Education Fund, Wealth Management preoperative expenses, other outsourced fees, and sponsorships fees.



EFG Hermes' provisions & ECL increased 11% Y-o-Y. Brokerage booked ECL for its margin books, and Holding booked ECL on its investments' position, which was partially offset by Private Equity booking a net release.

EFG Hermes' net operating profit and net profit before taxes both slipped 62% Y-o-Y and 65%, respectively. Taxes decreased 86% Y-o-Y, on deferred tax gains. Thus, EFG Hermes' net profit after tax and minority interest dropped 63% Y-o-Y to reach EGP749 million, on higher losses incurred by Holding & Treasury Activities, in addition to lower profitability generated by Investment Banking.



Operational Performance

i. Brokerage

MENA and Frontier markets witnessed a robust quarter in terms of performance and liquidity, showing an improvement in all markets where we have presence. Global emerging markets gained momentum, with the MSCI EM index spiraling up 10.1% Q-o-Q, benefiting from weaker US dollar, easing global rates, and renewed investor sentiment, as inflationary levels began to ease. Likewise, the S&P Pan Arab TR shot up 11.3% Q-o-Q, supported by healthy IPO activity, improved liquidity, and strong foreign capital inflows. Among the top performers in terms of volumes were Jordan, Kuwait, Bahrain, and the DFM.

EFG Hermes Brokerage (which reflect MENA, Frontier markets and Structured Products) total executions, came largely flat inching down 1% Q-o-Q to USD31.4 billion in 3Q25, predominantly on lower executions in the UAE markets, which muted the increase in Kuwait. On a Y-o-Y basis, total executions rose 44% underpinned by the UAE markets and Kuwait's stronger executions. For 9M25, total executions rose 36% Y-o-Y reaching USD96.5 billion, driven by stronger executions from the UAE markets and Kuwait.

Brokerage revenues reached EGP1.5 billion in 3Q25, down 10% Q-o-Q, and up 23% Y-o-Y. The Q-o-Q performance increased on higher revenues generated by Egypt, followed by Kuwait. On a Y-o-Y basis, revenues were lifted by Kuwait, UAE markets and Egypt. In 9M25, revenues rose 25% Y-o-Y, driven by higher revenues generated by the MENA markets.

	Brokerage Revenue*							
<i>in EGP million</i>	3Q25	2Q25	3Q24	Q-o-Q	Y-o-Y	9M25	9M24	Y-o-Y
Egypt**	599	474	554	26%	8%	1,632	1,556	5%
Other Markets	60	73	17	-17%	248%	201	57	255%
Total Egypt	659	546	571	21%	15%	1,833	1,612	14%
UAE	318	346	233	-8%	37%	1,034	658	57%
KSA	146	138	153	5%	-5%	469	474	-1%
Kuwait	241	209	129	15%	87%	677	337	101%
Frontier Markets***	57	59	34	-3%	65%	161	146	11%
Structured Products	48	47	75	3%	-36%	152	232	-35%
Others****	41	31	26	34%	56%	94	75	25%
Total Revenues	1,510	1,376	1,223	10%	23%	4,420	3,534	25%

*Brokerage revenues highlighted above represent operations and not markets

**Egypt revenues include GDRs trading

***Frontier Markets include Pakistan, Kenya, Nigeria, and other frontier markets

****Others include fixed income products and Bahrain

Source: Management Accounts

Commission contribution by market (excluding any other revenue generated including margin income, research revenue, and custody income) changed in 3Q25, with UAE markets combined (DFM and ADX) leading with a contribution of 26.4%, while Egypt came in second place with a contribution of 23.5%. Kuwait came in third place with a contribution of 21.7%, while KSA came in fourth place with a contribution of 11.1%.

Commission contribution by market was slightly different in 9M25, with UAE markets combined (DFM & ADX) being the largest contributor of total commissions, reaching 28.3%, followed by Kuwait in the second place, with a contribution of 21.4%, while Egypt came in a close third place with a contribution of 22.1%. KSA came in fourth place with a contribution of 13.5%.

Commissions Breakdown by Market

Markets	3Q25	9M25
Egypt*	23.5%	22.1%
DFM	10.7%	10.9%
ADX	15.7%	17.4%
KSA	11.1%	13.5%
Kuwait	21.7%	21.4%
Qatar	6.3%	5.6%
Frontier Markets	5.3%	4.5%
Others**	5.7%	4.7%
Total	100%	100%

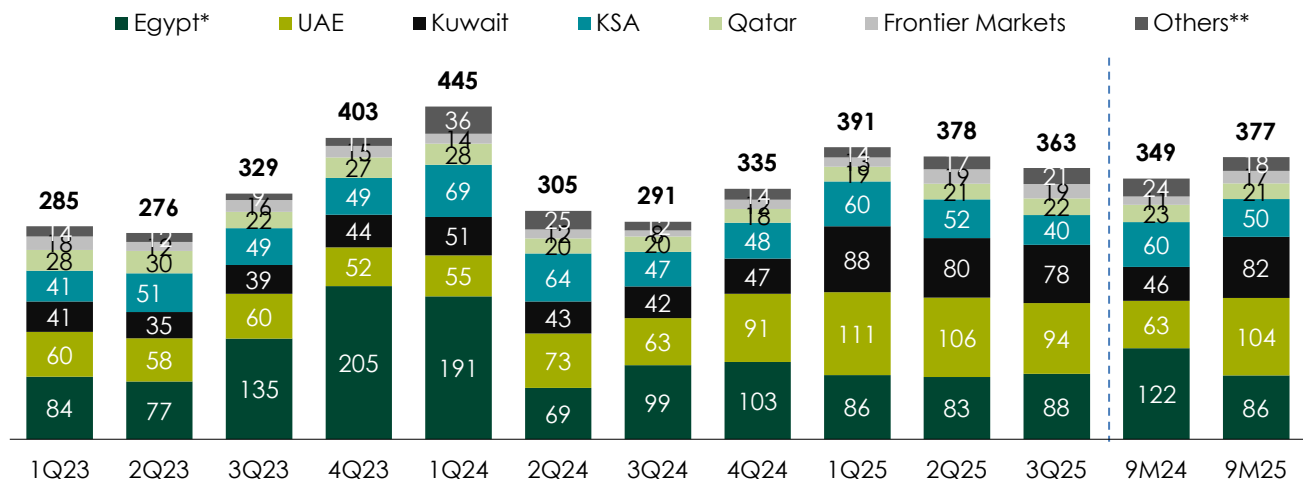
*Egypt includes (GDRs) of 3.5% and 2.4% of total commissions in 3Q25 and 9M25, respectively

**Others include Oman, Jordan, Bahrain, Lebanon, London, New York, Abwab MENA, Structured Products and EFG Hermes One

Source: EFG Hermes and Regional Exchanges

Average Daily Commissions

In USD thousand



*Egypt includes GDRs trading

**Others include Oman, Lebanon, Jordan, Bahrain, London, New York, Abwab MENA, Structured Products, Bonds and EFG Hermes One

Source: EFG Hermes and Regional Exchanges

The above chart illustrates the average daily commissions (ADC) generated by Brokerage and reported in USD. Aggregate ADC stood at USD363 thousand in 3Q25, down 4.1% Q-o-Q, mainly due to lower commissions from KSA and the UAE Markets. On a Y-o-Y basis, ADC rose 24.4% in 3Q25, to reflect higher commissions from Kuwait and the UAE Markets. For 9M25, ADC increased 8.0% Y-o-Y to reach USD377 thousand, with the UAE markets followed by Kuwait being the main contributors to the growth, which offset the decrease in Egypt and KSA.

Brokerage Market Share & Executions

<i>in USD million</i>	3Q25	2Q25	3Q24	Q-o-Q	Y-o-Y	9M25	9M24	Y-o-Y
Egypt*								
Market share	26.6%	30.6%	34.2%	-4.0%	-7.6%	28.6%	33.6%	-5.0%
Executions	2,067	2,006	2,802	3%	-26%	8,078	7,778	4%
UAE - DFM								
Market share	46.1%	56.0%	41.9%	-9.9%	4.2%	51.7%	47.1%	4.6%
Executions	6,062	6,716	2,804	-10%	116%	18,794	9,346	101%
UAE - ADX								
Market share	36.2%	34.5%	20.1%	1.7%	16.1%	36.1%	23.4%	12.8%
Executions	7,928	9,055	4,790	-12%	65%	24,922	14,113	77%
KSA								
Market share	5.3%	5.7%	4.9%	-0.4%	0.4%	6.2%	5.5%	0.7%
Executions	4,679	5,001	5,910	-6%	-21%	16,964	21,937	-23%
Kuwait**								
Market share	35.3%	34.0%	28.6%	1.3%	6.6%	31.8%	31.0%	0.9%
Executions	7,895	6,706	3,226	18%	145%	20,470	9,915	106%
Kenya								
Market share	36.2%	49.5%	50.2%	-13.3%	-14.0%	43.7%	51.5%	-7.8%
Executions	129	114	65	14%	100%	346	245	41%
Nigeria								
Market share	6.8%	16.4%	4.3%	-9.6%	2.5%	8.1%	7.8%	0.3%
Executions	98	104	32	-6%	206%	226	171	32%
Frontier								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	295	312	229	-6%	29%	891	859	4%
Structured Products								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	223	157	64	42%	247%	464	517	-10%

*Market share calculation is based on executions excluding special transactions, and includes (GDRs)

**Kuwait exchange stopped publishing the quarterly market share. So, the figures calculated in 3Q25 and 9M25 are based on simple average Executions in Qatar, Oman, Jordan, Bahrain, Lebanon, Bonds, ETFs, and others represent an additional 7% and 6% of total Brokerage executions in 3Q25 and 9M25 respectively

Source: EFG Hermes and Regional Exchanges

Egypt

The Egyptian market rebounded in 3Q25, with the Hermes Financial Index (HFI) climbing 4.4% Q-o-Q and turnover inched up 0.8% over the quarter. This performance was supported by a robust economic recovery, as Egypt's GDP growth accelerated in 3Q25 to 4.8% Y-o-Y, driven by an increase in private investment and a favorable environment of declining inflation and an interest rate cut.

EFG Hermes maintained its 1st place ranking in both 3Q25 and 9M25, securing a market share of 27% and 29%, respectively. Retail investors remained the primary force in the market, comprising over 87% of trading volumes, with EFG Hermes leading retail executions with an 8% market share in 3Q25 and 13% in 9M25.

Local investors ended the quarter as net buyers, while foreign and GCC investors ended the quarter as net sellers. Foreign participation accounted for 7% of total market activity in 3Q25, with EFG Hermes capturing 43% of this flow. In 9M25, foreign participation came at 7% of the total market, of which EFG Hermes captured 51%.

UAE – Dubai

DFM maintained its positive performance in 3Q25, with the DFMGI rising 2.4% Q-o-Q, while growing at a slower pace than the previous quarter, as trading activity strengthened, and volumes increased 9.6% Q-o-Q.

The Firm continued to hold its 1st place on the DFM in both 3Q25 and 9M25, with a market share of 46% and 52%, respectively. In terms of foreign activity, foreign investors accounted for 37% in 3Q25 and 40% in 9M25 of the market activity, with EFG Hermes executions accounting for 58% and 57%, respectively.

UAE – ADX

ADX lost momentum in 3Q25, with the ADI inching up 0.6% Q-o-Q, while trading volumes declined 16.0%.

EFG Hermes maintained its 1st place ranking in 3Q25 and 2nd place in 9M25, with a stable market share of 36% in both periods. In terms of foreign activity, foreign investors' participation decreased to 32% of market activity in 3Q25, with the Firm capturing 46% of this flow. In 9M25, foreign participation stood at 36% of the total market, of which EFG Hermes captured 41%.

#1

Egypt

Market share **28.6%**

Executions **EGP339.2bn**

+11% Y-o-Y, 9M25

#1

Dubai

Market share **51.7%**

Executions **AED74.0bn**

+116% Y-o-Y, 9M25

#2

Abu Dhabi

Market share **36.1%**

Executions **AED81.5bn**

+57% Y-o-Y, 9M25



Saudi Arabia

The Saudi market rebounded in 3Q25, with the Tadawul All Share adding 3.0% Q-o-Q, and volumes inching up 0.2% Q-o-Q, while liquidity continued suffering from local investors' selloffs.

In 3Q25, the QFI volumes reached SAR212.1 billion, accounting for 32.5% of the market turnover while the swaps accounted for 0.1%. As for the swaps and QFI volumes combined, it reached SAR212.5 billion accounting for 32.6% of the market's turnover in 3Q25, of which the Firm captured 4.0% of this flow during the quarter. In 9M25, QFI volumes accounted for 30.9% of the market, of which EFG Hermes seized 4.0%.

EFG Hermes market share came at 5% in 3Q25 and 6% in 9M25, with an overall 11th place ranking and 10th place ranking, respectively. The Firm has managed to hold the 5th place ranking among foreign brokerage firms and the 6th place ranking among brokerage firms only, in 3Q25 and 9M25.

#10

KSA

Market share **6.2%**

Executions **SAR64.4bn**

-21% Y-o-Y, 9M25

Kuwait*

The Kuwaiti market sustained its upward trend in 3Q25, with the market Premier index rising 4.0% Q-o-Q, while trading volumes recorded a strong 13.8% Q-o-Q rebound. This improvement was supported by the IMF's affirmation that the country's economic recovery is on track and by ongoing optimism surrounding the new debt and mortgage law, which has continued to drive MABANEE's upward trend.

EFG Hermes IFA sustained its position among top market rankings in 3Q25 and 9M25, while growing its market share to 35% and 32%, respectively. Foreign investors were heavy buyers during the quarter, while local and GCC investors were net sellers. Foreign participation accounted for 8% of the total market in 3Q25, of which EFG Hermes captured the lion's share of that volume with 73% of this flow. In 9M25, foreign participation accounted for 9% of the total market, of which EFG Hermes seized 61% of this flow.

#2

Kuwait

Market share **31.8%**

Executions **KWD11.1bn**

+272% Y-o-Y, 9M25

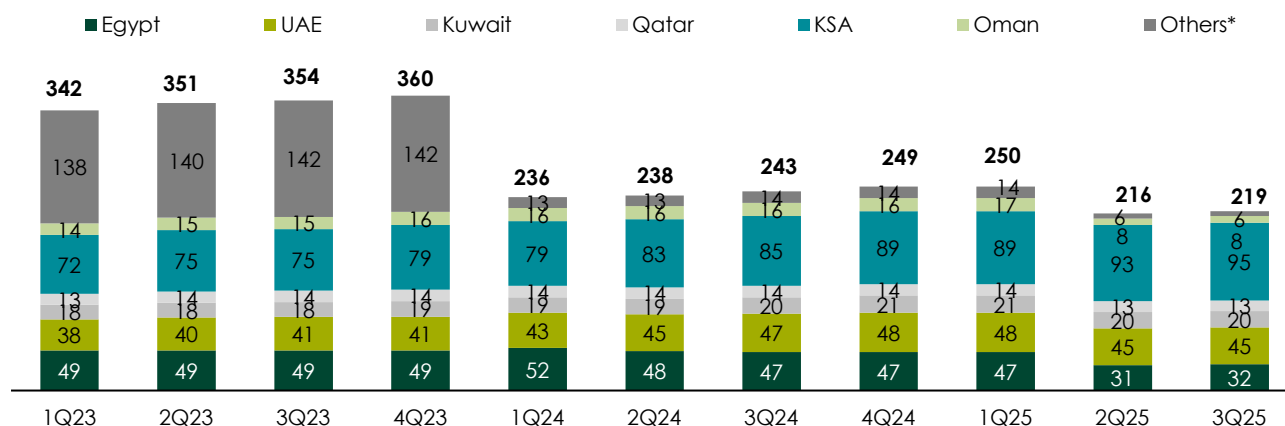
*Kuwait exchange stopped publishing the quarterly market share and rankings. So, the figures calculated in 3Q25 and 9M25 are based on simple average



ii. Research

Research Coverage Universe

Number of Companies



*Others company breakdown: Morocco 5 and Bahrain 1

The Research division delivered another strong performance in 3Q25, anchored by the 11th Annual London Investor Conference, held at Emirates Stadium from 8-11 September under the theme “Investing Right in MENA”. The event brought together global investors, leading listed companies and policymakers to discuss opportunities across the region’s most dynamic sectors, such as financials, real estate, consumers, telecommunications, technology and materials. This year’s conference featured 131 presenting companies and hosted 710 participants from around the world, including 285 investors representing 146 leading investment institutions. Following the London Conference, we published a strategic note summarizing key themes emerging from discussions with 21 MENA banks, with capital adequacy, project financing and interest rate dynamics identified as the dominant sector themes across MENA markets.

During the quarter, the Research Division maintained a strong publishing momentum, producing a series of macroeconomic and sector-specific reports across key MENA markets, the most prominent of which were as follows: Right in response to the rate cuts on 28 August, we published a timely report in which we analyzed the CBE’s shift towards a less conservative policy stance. On the equity front, we issued a report on Egypt’s pharmaceuticals sector, evaluating the impact of drug price increases and lower interest rates on growth prospects and valuations. For KSA, we released a macro report assessing the implications of Riyadh’s five-year rent freeze on the Kingdom’s inflation outlook. On the equity aspect, we published sector updates on car rentals – highlighting sustained growth momentum across the three listed players in KSA – and a sector update on pharmaceuticals, assessing the implications of Nahdi’s entry into the government’s Wasfaty program, which is expected to reshape competitive dynamics in the sector. As for Kuwait, we issued an update on the government’s resumption of domestic borrowing after an eight-year hiatus, alongside broader fiscal and structural reform measures, signaling a steady recovery in macroeconomic momentum.

The division also broadened its regional coverage by initiating research on three prominent MENA names across diverse sectors: i) Specialized Medical Company (Healthcare), ii) National Printing (Containers & Packaging), and iii) Electrical Industries Company (Electrical Equipment).



On the awards and recognition front, Research continued to solidify its leadership in the industry, achieving top rankings in the 2025 Emerging EMEA Extel Survey. The team was ranked #1 in EMEA Transportation, #2 in Utilities, Healthcare, & Pharmaceuticals sectors, #3 in Transportation, and runner up in MENA Research, the Consumer sector, Construction, Oil & Gas, & Real Estate.

Our current Research coverage stands at 219 stocks across eight countries, and 10 markets.



iii. Investment Banking

In 3Q25, EFG Hermes' Investment Banking division maintained its momentum, successfully concluding three M&A advisory mandates, two equity capital market (ECM) transactions, and three debt transactions, bringing the total aggregate value executed during the quarter to approximately USD2.1 billion.

In the M&A space, the division advised on three strategic transactions that reflect the Firm's growing presence across high-impact sectors in the region. EFG Hermes acted as Buy Side Advisor to Vision Invest on its USD700 million capital raise in Arise Integrated Industrial Platforms. The transaction stands among the largest private infrastructure capital raises in Africa and highlights the Firm's execution capabilities across emerging markets. Reinforcing the Firm's strong commitment to empowering key national players that are actively shaping the Kingdom's transformation, the firm advised Nesma & Partners, the leading provider of integrated project solutions in Saudi Arabia, on the acquisition of Al Yusr Industrial Contracting Company. Finally, the Firm acted as Buy Side Advisor to ADQ on its acquisition of a stake in Aramex, a transaction valued at USD1.2 billion, in a deal that reflects the Firm's continued role in advising on landmark transactions for its renowned client base.

On the equity front, the division successfully executed two initial public offerings (IPO) in Saudi Arabia and Egypt, further reinforcing its position as a leading regional ECM advisor across diverse sectors and listing venues. In Saudi Arabia, the Firm acted as Sole Financial Advisor on the IPO of Jamjoom Fashion on Nomu. The offering attracted strong participation from a diverse base of high-quality local and international Qualified Investors, with strong participation from Saudi accounts, while having one of the highest participation rates from foreign investors in recent IPOs, all during challenging market conditions. The transaction underscores EFG Hermes' growing track record in executing high-impact equity offerings within the Kingdom's dynamic capital market. In Egypt, EFG Hermes acted as Sole Global Coordinator on the IPO of National Printing on the Egyptian Exchange. The offering marked a key milestone for the industrial and packaging sector, attracting strong participation from institutional and retail investors and being 23.6x oversubscribed.

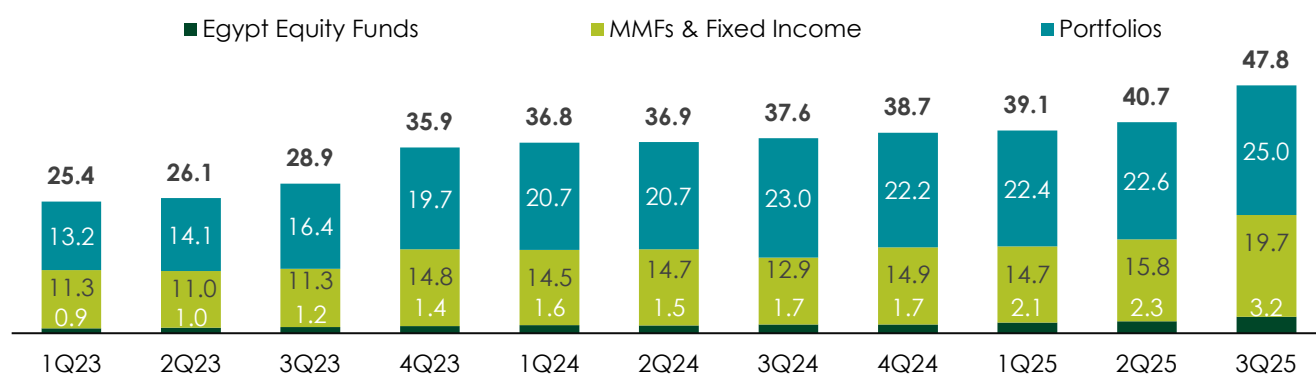
On the debt front, the division continued to reinforce its leadership in Egypt's structured finance space through a series of milestone transactions. EFG Hermes acted as Sole Financial Advisor to Nawy Now on securing EGP1 billion through a series of bilateral bank facilities, providing the company with a tailored financing solution to support its real estate installment sales platform. The transaction marks a landmark debut for Egypt's proptech sector and demonstrates the Firm's ability to deliver innovative debt structures for emerging business models. The firm also acted as Sole Financial Advisor, Transaction Manager, Bookrunner, Underwriter and Arranger on the seventh securitization issuance for Bedaya Mortgage Finance, a transaction valued at EGP1.6 billion, reaffirming the Firm's deep structuring capabilities within Egypt's mortgage-finance segment. In addition, EFG Hermes concluded the 17th securitized bond issuance for Valu, amounting to EGP466 million, further strengthening its track record with one of Egypt's leading fintech platforms and underscoring its capabilities in executing recurring structured financings.

The division's performance in 3Q25 reflects the Firm's ability to consistently deliver high-impact transactions across equity, M&A, and debt markets. With a strong pipeline in place and continued momentum across Egypt and the GCC, EFG Hermes' Investment Banking division remains well-positioned to support clients' strategic ambitions and drive capital markets development across the region.

iv. Asset Management

Egypt Assets under Management Evolution

In EGP billion



Source: EFG Hermes Asset Management

EFG Hermes Egypt Asset Management AUMs rose 17.4% Q-o-Q to reach EGP47.8 billion by the end of 3Q25. This improvement in AUMs was driven by an 8.9% appreciation across all asset classes. In addition to an 8.5% net injection, predominantly into MMFs & FI Funds and Equity Funds.

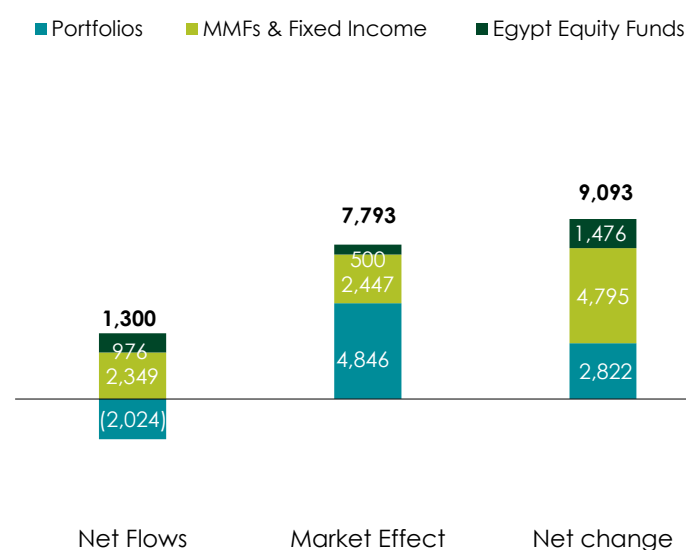
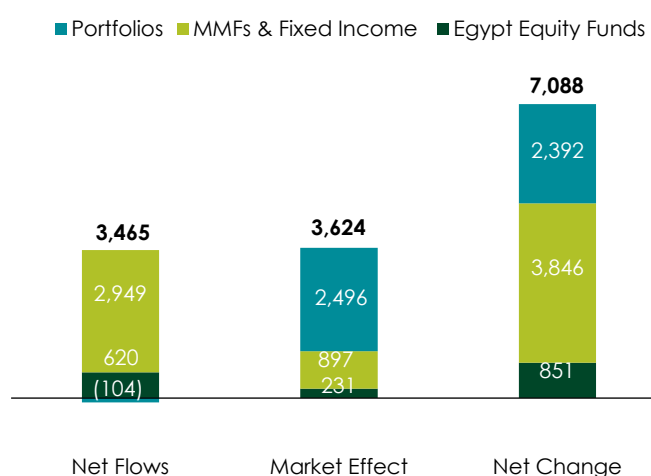
Over 9M25, AUMs grew 23.5% Y-o-Y, driven by appreciation across all asset classes. Positive market performance drove AUMs up 20.1%, across all asset classes. In addition to 3.4% net injections, primarily into MMFs & FI funds and Equity Funds.

Quarterly Change in Egypt Mandates

YTD Change in Egypt Mandates

In EGP million

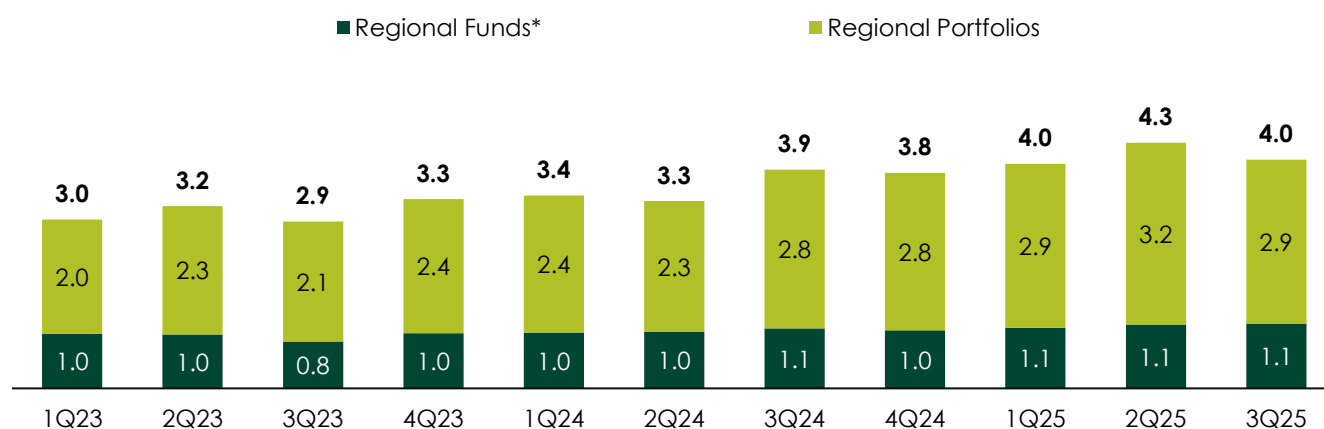
In EGP million



Source: EFG Hermes Asset Management

Regional Assets under Management "FIM" Evolution

In USD billion



*Includes Equity, Fixed Income, SPAC and Real Estate funds

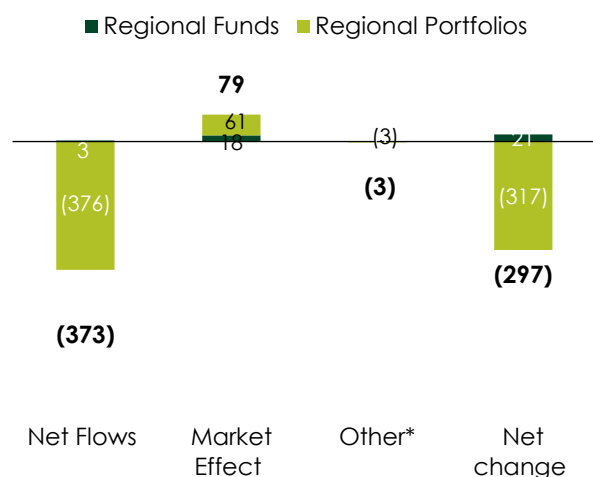
Source: FIM

EFG Hermes Regional Asset Management (FIM) AUMs declined 6.9% Q-o-Q to close 3Q25 at USD4.0 billion. The decrease was primarily driven by net outflows of 8.6%, partially offset by a positive market effect contributing 1.8% of total AUMs. The drop in AUMs mainly reflected the exit of two funds within the Saudi Equity strategies during the quarter.

For 9M25, FIM asset management's AUMs grew 6.0%, supported by a solid net positive performance across most funds and portfolios, which added 3.9% to the AUM's growth. Net inflows contributed 1.3%, primarily driven by the Saudi and MENA equity accounts. In addition, management fees paid from external accounts contributed 1%, recorded as subscriptions to cover fee-related cash debits.

Quarterly Change in Regional Mandates

In USD million

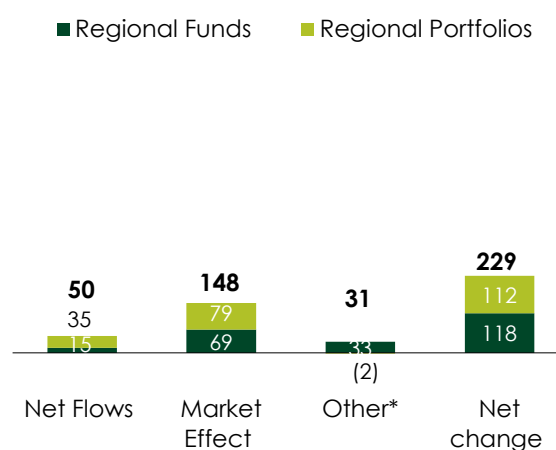


*Other includes additional debt drawdown

Source: FIM

YTD Change in Regional Mandates

In USD million





Funds' Performance

The FIM MENA Horizon Fund ended the quarter with a NAV per share of USD 613.15 at the end of 3Q25, compared with USD 604.46 in 2Q25. The Fund gained 1.4% during the quarter, versus the S&P Pan Arab Composite Index, which rose 5.1% over the same period.

The FIM EM Frontier Fund ended the quarter with a NAV per share of USD 1,559.34 at the end of 3Q25, compared with USD 1,446.30 in 2Q25. The Fund gained 7.8% during the quarter, versus the MSCI FEM Index, which advanced 11.6% over the same period.

The FIM Saudi Long-Term Opportunities Fund ended the quarter with a NAV per share of USD 2,037.30 at the end of 3Q25, compared with USD 2,102.77 in 2Q25. The Fund declined 3.1% during the quarter, versus the Tadawul All Share Index, which gained 3.0% over the same period.

The FIM MENA Credit Fund ended the quarter with a NAV per share of USD 1,348.01 at the end of 3Q25, compared with USD 1,292.11 in 2Q25. The Fund gained 4.3% during the quarter, versus the JPM MECI GCC Index, which rose 3.7% over the same period.

The FIM Global Sukuk Fund ended the quarter with a NAV per share of USD 1,247.98 at the end of 3Q25, compared with USD 1,219.18 in 2Q25. The Fund gained 2.4% during the quarter, versus the Markit iBoxx Sukuk Index, which gained 2.5% over the same period.

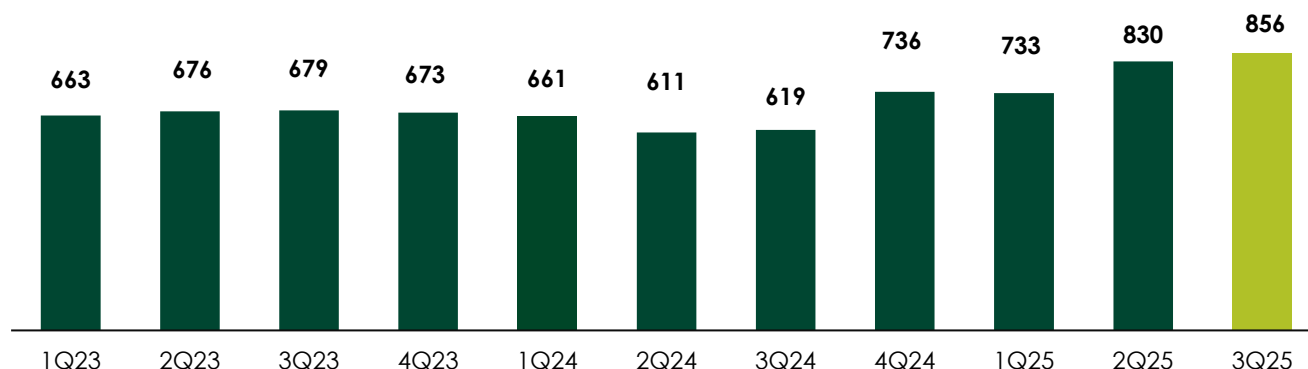
The FIM GEM Debt Fund ended the quarter with a NAV per share of USD 1,201.03 at the end of 3Q25, compared with USD 1,154.59 in 2Q25. The Fund gained 4.0% during the quarter, versus a gain of 4.3% for its benchmark (75% JPM EMBI GD Index / 25% JPM GBI-EM GD Index) over the same period.



v. Private Equity

Assets under Management Evolution

In USD million



Source: EFG Hermes Private Equity

Energy

Vortex Energy IV, a global renewable energy fund managed by the private equity arm of EFG Hermes, currently manages two companies, Ignis Energy and EO Charging, spanning two verticals in the Energy Transition sector: renewable energy and e-mobility.

Education (Egypt)

The Fund fully deployed its c.USD147 million committed capital between 2019-2022 to build and develop Egypt Education Platform ("EEP") which has since establishment grown to become one the largest and fastest growing K-12 school operators in Egypt. EEP's portfolio currently includes (i) 23 schools and preschools operating under several brands with a total capacity of c.25 thousand students and housing more than 15 thousand enrolled students, (ii) Egypt's leading education content developer which serves around 4 million students annually through its physical learning guides and digital education platforms and (iii) a transportation business transporting between 3-4 thousand students daily with a fleet comprising around 700 vehicles.

EEP's consolidated revenues reached EGP4.3 billion in the AY24/25 recording a Y-o-Y growth of almost 23% and delivered a consolidated adjusted EBITDA amounting to almost EGP1.3 billion in the same period (c.40% Y-o-Y growth) and implying a consolidated EBITDA margin of c.32%. EEP is still ramping up utilization levels across its schools and pre-schools capitalizing on its high-quality education offering and strong recognition of its operating brands in the Egyptian education sector to drive the firm's future growth.

EEP is currently pursuing several growth avenues across its different business verticals and under different business models with focus on PropCo/OpCo partnerships and management agreement models in addition to a new international school currently under development and targeting CoD in 2027.

Education (Saudi)

EFG launched in 2025 its second education fund (Saudi Education Fund) capitalizing on the success delivered under the Egypt Education Fund. The newly launched fund is targeting to raise capital commitments amounting to USD300 million of which c.USD157 million were secured to date. The fund is targeting to build an integrated and diversified K-12 operator in Saudi, with focus on the private international schools segment, to leverage the market's attractive growth fundamentals and the Saudi government's ambitious 2030 vision targets to almost double private schools student population over the coming 5 years.

The Fund completed investments surpassing USD110 million in value since establishment and its portfolio currently includes 6 international schools at different stages of development spreading across Riyadh with a combined capacity of c.14 thousand students and an existing student population surpassing 3 thousand students.

EFG is currently advancing discussions with several investors to grow the fund's capital commitments. In parallel, the fund's management team is screening several opportunities in the market to accelerate SEP's growth.

Healthcare

UpH revenues increased by 52% in 3Q25 vs. 3Q24. UpH has continued to be amongst the top suppliers of life-saving IV solutions to the Egyptian market, acting as the main player stabilizing the hospital pharmaceuticals supply market in Egypt. UpH's solid performance was further supported by the introduction of new essential products in the market, and the diversification of its distribution channels. Throughout 3Q25, UpH has continued to pursue its export strategy, significantly growing its exports sales by 194% vs. the comparable period of 3Q24. UpH is well positioned for a solid performance in FY25, supported by solid traction in export markets, continued portfolio & product mix optimization, competitive pricing of UpH's standard injectables portfolio, and the launch of a wide range of new product offerings.



The NBFIs



Financial Overview

Performance Overview

	EFG Finance Performance Summary							
in EGP million	3Q25	2Q25	3Q24*	Q-o-Q	Y-o-Y	9M25	9M24*	Y-o-Y
Micro-Finance (Tanmeyah)	550	637	504	-14%	9%	1,813	1,326	37%
Consumer Finance (Valu)	764	767	426	0%	79%	2,016	1,260	60%
Leasing	189	188	148	0%	28%	531	531	0%
Factoring	39	58	34	-33%	12%	133	114	16%
Fatura	0	30	10	N/M	N/M	35	29	24%
Finance Holding	2	72	(2)	-98%	N/M	103	0	N/M
Net Operating Revenue	1,544	1,752	1,120	-12%	38%	4,631	3,259	42%
Employees Expenses	435	408	318	7%	37%	1,274	912	40%
Other Operating Expenses**	647	811	491	-20%	32%	1,927	1,374	40%
Operating Expenses	1,083	1,219	809	-11%	34%	3,201	2,286	40%
Net Operating Profit	461	533	311	-13%	48%	1,430	973	47%
Net Profit (Loss) Before Tax	397	484	271	-18%	46%	1,270	869	46%
Net Profit (Loss) After Tax & Minority Interest	261	230	203	13%	28%	788	613	28%

*3Q24 and 9M24 net profit was restated as a result of reclassifications and adjustments

**Includes Employee Expenses, Other G&A, and Provisions & ECL

3Q25

EFG Finance maintained its strong performance in the third quarter of 2025, with revenues rising 38% Y-o-Y to reach EGP1.5 billion underpinned by higher revenues generated by almost all lines of business.

Valu's revenues shot up 79% Y-o-Y, supported by higher securitization gains and strong net fees & commissions, driven by an increase of 34% Y-o-Y in loan issuances. Tanmeyah's revenues grew 9% Y-o-Y, driven by higher interest income given a fixed lending rate on its portfolio. However, this increase was partially offset by a decline in net fees & commissions. Leasing revenues added 28% Y-o-Y, predominantly on higher net interest income on the back of higher outstanding portfolio and NFAs. Factoring revenues rose 12% Y-o-Y, on higher net interest income primarily, despite lower net fees & commissions.

Operating expenses increased 34% Y-o-Y to EGP1.1 billion, mainly due to higher employee expenses, provisions & ECLs, and other operating expenses.

Employee expenses increased 37% Y-o-Y, predominantly on higher salaries booked by Tanmeyah, followed by Valu, in addition to the booking of Valu's bonus accruals.

Other G&A expenses increased 12% Y-o-Y, predominantly on: i) the booking of third party collection fees and FRA listing fees, higher card issuance fees, and activation fees posted by Valu in line with its growth in operations; and ii) inflationary pressures and higher USD denominated expenses, mainly related to IT.

Provisions & ECL rose 93% Y-o-Y, predominantly on higher provisions and ECL booked by Tanmeyah, followed by higher provisions taken by Valu in line with its growth.

With revenues growth outpacing the increase in operating expenses, EFG Finance's net operating profit and net profit before taxes rose 48% Y-o-Y and 46% Y-o-Y, respectively. Taxes

rose 57% Y-o-Y, on higher profitability, primarily from Valu. Consequently, EFG Finance net profit after tax and minority interest grew 28% Y-o-Y to reach EGP261 million, supported by higher profitability generated by Valu, followed by Leasing.

9M25

With three quarters of strong performance, EFG Finance revenues rose 42% Y-o-Y to EGP4.6 billion for the first nine months of the year, bolstered by an increase in Valu and Tanmeyah's revenues.

Valu's revenues surged 60% Y-o-Y, driven by higher securitization gains and an increase in net fees & commission, reflecting the growth in the value of loans issued. Tanmeyah's revenues climbed 37% Y-o-Y, supported by higher net interest income resulting from fixed lending interest rates, despite a decline in its outstanding portfolio and NFAs. Factoring revenues rose 16% Y-o-Y, on higher net interest income, which offset the impact of the significant fx gains recorded in the comparable period versus fx losses in 3Q25. Normalizing for the fx impact across both periods, Factoring revenues would have increased 76% Y-o-Y. Leasing revenues came broadly flat Y-o-Y, as the increase in net interest income and net fees & commissions was overshadowed by strong fx gains on its USD portfolio in the comparable period, and lower securitization gains. Adjusting for these fx gains/losses in both periods, Leasing revenues would have increased 33% Y-o-Y.

EFG Finance's operating expenses rose 40% Y-o-Y, driven by higher other G&A expenses, employee expenses, and provisions & ECL. Employee expenses increased 40% Y-o-Y, primarily due to higher salaries booked by Tanmeyah followed by Valu, higher variable portion of the employee expenses in line with revenue growth, as well as the end of severance expenses booked by Fatura.

Other G&A expenses increased 45% Y-o-Y, predominantly on inflationary pressures and higher USD denominated expenses, higher office & occupancy expenses, particularly rent booked by Tanmeyah in line with its branch expansion plan; and expenses related to Valu's listing fees and growth in operations.

Provisions & ECL increased 31% Y-o-Y, on higher provisions & ECL reported by Tanmeyah.

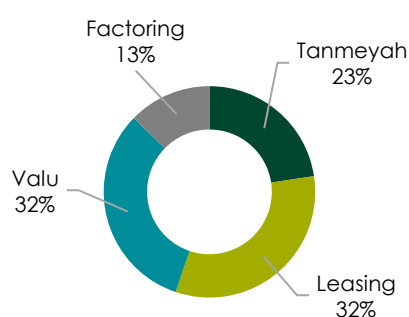
As the magnitude of the increase in revenues surpassed the increase in expenses, EFG Finance net operating profit and net profit before tax increased 47% Y-o-Y and 46% Y-o-Y, respectively. Taxes increased 32% Y-o-Y, on higher profitability generated by Valu, thus bringing EFG Finance net profit after tax and minority interest to EGP788 million, up 28% Y-o-Y.

Balance Sheet highlights

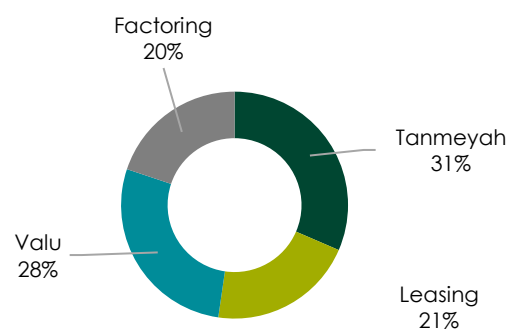
<i>in EGP million</i>	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Q-o-Q	Y-o-Y
Portfolio Outstanding*	27,303	28,354	24,873	26,240	24,309	-4%	12%
Provision Balance	756	987	819	773	745	-23%	1%
Total Tangible Equity	7,512	7,534	4,058	5,034	4,419	0%	70%
Total Equity	8,329	8,362	5,611	6,612	6,032	0%	38%

*Excludes EGP1,399 million of Leasing securitization, and EGP4,233 million of Valu securitization in 3Q25. All figures represent principal only

Portfolio Contribution by LoB



Provisions Contribution by LoB



Operational Overview

i. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Overview

	3Q25	2Q25	3Q24	Q-o-Q	Y-o-Y	9M25	9M24	Y-o-Y
Reach and Portfolio size								
Number of Active Borrowers	295,326	320,992	316,973	-8%	-7%	295,326	316,973	-7%
Number of Processed App.	76,115	90,637	119,655	-16%	-36%	280,334	350,287	-20%
Number of Loans Issued	34,353	44,342	64,123	-23%	-46%	137,411	193,393	-29%
Portfolio Outstanding (EGP mn)	6,177	6,940	6,127	-11%	1%	6,177	6,127	1%
Total Tanmeyah Staff	5,933	5,667	5,016	5%	18%	5,933	5,016	18%

Source: Tanmeyah

Tanmeyah's outstanding portfolio inched up 1% Y-o-Y, reaching EGP6.2 billion in 9M25, fueled by an expansion in the average ticket size, increasing 11% Y-o-Y in 9M25, despite the decrease in the number of active borrowers and value of loans issued by 7% Y-o-Y and 19% Y-o-Y, respectively, in 9M25.

Tanmeyah's weighted average ticket size increased 13% Y-o-Y in 9M25, driven largely by rising inflationary pressures within the economy, as well as a 54% surge in sales of (VSE) products, which carry a higher ticket size compared to (MEL) and other offerings.

To safeguard portfolio quality, the company strengthened its governance framework by tightening credit and underwriting standards, imposing issuance caps, and enhancing collection oversight.

Despite the short-term slowdown, Tanmeyah continued its geographic expansion, opening 75 new branches in 9M25, to reach remote and underserved areas, reinforcing its role in promoting financial inclusion and supporting future portfolio growth. Phase two of the branch portfolio optimization is currently underway, aiming to merge or close nonperforming branches in line with the original plan.

Tanmeyah's digitalization efforts remain a core strategic focus in 2025. Tanmeyah began transforming its core banking system, a significant step toward improving operational efficiency. Furthermore, a fintech license application has been submitted, with plans underway to enable digital loan issuance, further reinforcing its focus on innovation, accessibility, and financial inclusion.

In line with its strategy to expand, diversify its product offerings, and meet evolving client needs, Tanmeyah launched a new Light Vehicles product at the end of March 2025 and co-branded prepaid card with Total Energies. The company is also finalizing approval for its own branded prepaid card, aimed at boosting financial inclusion, reducing issuance and collection costs, and generating long-term revenues. Additionally, Tanmeyah is awaiting approval from the Financial Regulatory Authority (FRA) for the introduction of a new revolving credit line product, which will expand the company's product suite and strengthen customer retention.



Portfolio Quality & Provisions

PAR30+ increased 3.9% Y-o-Y, reaching 6.8% by the end of 3Q25. Provision balance increased 4% Y-o-Y, in line with the slight increase in outstanding portfolio. Tanmeyah's ongoing risk management and portfolio optimization measures led to write-offs in 3Q25, fully covered by management overlays set aside earlier in the year. Post write-off, the company sustained a healthy portfolio coverage ratio of 3.9% in 3Q25, compared to a 3.7% in 3Q24, reflecting its disciplined and proactive approach to risk management.

On a Q-o-Q basis, PAR30+ improved slightly to 6.8%, down from 7.0% driven by a 13% reduction in the VAR30+, reflecting the company's proactive portfolio management efforts. These trends, however, continue to reflect broad market challenges impacting liquidity and repayment capacity across the micro and small enterprise segment. Additionally, provisions balance decreased in line with the 11% decrease in the outstanding portfolio.

In addition, Tanmeyah is advancing the integration of AI-driven tools to improve customer selection and credit decisioning. These initiatives are designed to strengthen portfolio quality and enhance long-term resilience and enable Tanmeyah to anticipate trends, mitigate risks, and make more informed, data-driven decisions.



ii. BNPL “Valu”

Results at a Glance and Performance Overview

	3Q25	2Q25	3Q24	Q-o-Q	Y-o-Y	9M25	9M24	Y-o-Y	BTD
Valu Active Customers ⁽¹⁾	873	831	682	5%	28%	873	682	28%	873
Total Loans Issued (EGP mn)	5,663	4,652	4,220	22%	34%	14,517	9,756	49%	46,693
Total Gross Merchandise Value (GMV) (EGP mn)	6,683	4,957	5,203	35%	28%	16,416	11,124	48%	51,125
Outstanding Portfolio ⁽²⁾ (EGP mn)	13,008	11,373	8,314	14%	56%	13,008	8,314	56%	13,008
Number of Transactions ⁽¹⁾⁽³⁾	2,500	1,891	1,400	32%	79%	6,091	2,943	107%	14,400
Portfolio Tenor (In months)	28	29	19	-4%	46%	29	17	68%	N/A
Number of Merchants	8,822	8,565	7,815	3%	13%	8,822	7,815	13%	8,822

⁽¹⁾ Numbers are in “000”

⁽²⁾ Includes principal only and cumulative securitized portfolio of EGP4,233 mn in 3Q25 and EGP3,004 mn in 2Q25

⁽³⁾ Adjusted to include Prepaid Card spend transactions

Source: Valu

In 3Q25, Valu issued EGP5.7 billion worth of new loans, marking an increase of 22% Q-o-Q and 34% Y-o-Y. The strong quarterly growth was driven by successful campaigns and higher customer activity, while the solid Y-o-Y performance underscores sustained business momentum.

Consequently, gross outstanding portfolio (including the securitized portfolio) reached EGP13.0 billion in 3Q25, up 14% Q-o-Q and 56% Y-o-Y. Valu completed two securitization transactions worth EGP1.9 billion, bringing total securitized portfolio to EGP17.7 billion across 18 waves reflecting continued investor confidence.

The total number of transactions, including prepaid card spend transactions during the quarter reached c. EGP2.5 million. In addition to a 107% Y-o-Y surge in the number of transactions reaching EGP6.1 billion in 9M25. These results were fueled by more than EGP873 thousand activated users purchasing across an extensive open loop network nationwide, reflecting customers' growing reliance on Valu as a lifestyle-enabling payment method across all ticket sizes.

As of September 2025, Valu's merchant network reached 8,822, up 3% Q-o-Q and 13% Y-o-Y, supported by ongoing merchant acquisition and partnerships with top merchants including Amazon, 2B, and Dubai Phone.

Portfolio Quality & Provisions

The Portfolio amount grew 45.6% Y-o-Y, driven by a significant increase in the number of transactions and the expanding client base, while key risk indicators remained within acceptable levels.

Portfolio coverage, excluding securitization decreased to 2.4% in 3Q25, down from 3.5% in the previous quarter, supported by lower ECL provisions due to enhanced macroeconomic situation in Egypt as per IMF. As a result, cost of risk decreased to 1.07%, an improvement from the recorded 1.23% in 3Q24. Additionally, Valu maintains one of the lowest NPL ratios in Egypt's financing industry at 0.9% as of 3Q25 improving from 1.0% in 2Q25. These metrics represent a testament to Valu's disciplined risk framework and rigorous underwriting standards.



Valu's risk team developed several alternative lending models that incorporate customers' sociodemographic data and digital footprints to better serve the unbanked population. The approval rate for unbanked customers has remained stable at 40% since last year, with this segment now accounting for 25% of the overall customer base. This consistent performance reinforces investor confidence and ensures that Valu's expansion remains both profitable and resilient, a defining feature of its leadership position in Egypt's consumer finance landscape.

For Valu's earnings release, please use this [link](#)(1).

Note (1): Valu's consolidated results may vary from EFG Holding's reported Valu results due to elimination entries and presentation differences



iii. Leasing

Results at a Glance and Performance Overview

	3Q25	2Q25	3Q24	Q-o-Q	Y-o-Y	9M25	9M24	Y-o-Y
Number of new contracts	13	12	11	8%	18%	48	26	85%
Total Outstanding Portfolio ⁽¹⁾ (EGP mn)	17,296	17,739	10,466	-2%	65%	17,296	10,466	65%
On-books Outstanding Portfolio ^{(1)*} (EGP mn)	8,888	9,802	6,246	-9%	42%	8,888	6,246	42%
NFA for new contracts (EGP mn)	2,721	3,419	578	-20%	371%	8,347	3,269	155%
Receivables value of new contracts** (EGP mn)	3,796	6,456	1,059	-41%	258%	11,449	1,059	981%

(1) Includes VC transactions. Excludes Securitized Portfolio principal amount of EGP1,399 million

* Includes on-balance sheet transactions only

** The receivables value of the new contracts (contract value + future interest payments)

Source: EFG Leasing

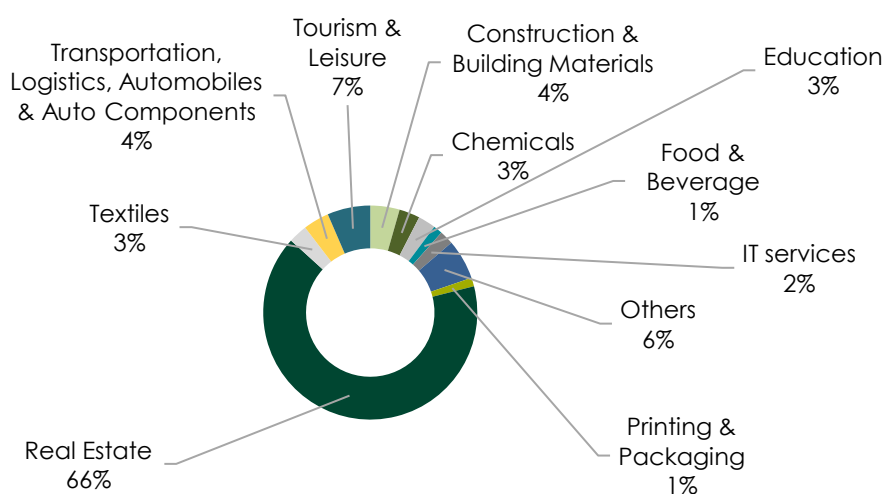
In 3Q25, Leasing continues its resilience and substantial growth. Although NFA sales declined 20% Q-o-Q due to an exceptionally strong 2Q25, which included a large mandate with a prominent real estate developer. This loan was initially booked in 2Q25 and subsequently offloaded from the Leasing balance sheet during 3Q25. Total bookings reached EGP2.7 billion in 3Q25, out of which EGP1.3 were financed in September alone. Despite that, Leasing achieved an impressive 371% Y-o-Y growth in 3Q25, primarily driven by agreements with a prominent tourism company.

Portfolio outstanding inched down 2% Q-o-Q to EGP17.3 million, reflecting offloading of key contracts. Excluding this one-off transaction, the core portfolio continues to grow steadily, supported by strong new business activity during the quarter. On a Y-o-Y basis, portfolio outstanding maintained its solid upward trajectory, increasing 65% in 3Q25, driven by sustained demand across key sectors and the company's successful execution of large-ticket transactions.

In 9M25, despite ongoing macroeconomic and regulatory headwinds. Leasing delivered a remarkable 155% Y-o-Y growth in bookings to reach EGP8.3 million. This robust performance was driven by targeted efforts to onboard creditworthy clients, strengthen partnerships with banks, and expand bilateral credit limits across financial institutions.



Portfolio Distribution by Client Industry



Source: EFG Leasing

Real Estate remains the dominant industry within the Leasing portfolio, accounting for 66% of total industry exposure, followed by Construction & Building Materials and Transportation, Logistics, Automobiles & Auto Components, which contribute to 4% each to the portfolio.

Portfolio Quality & Provisions

Leasing released provisions of EGP8 million in 3Q25, despite an increase in portfolio size. The release mainly reflects improved settlements' performance across several accounts over the past year, which were subsequently upgraded in line with the IFRS 9 guidelines for ECL staging.

Provision coverage inched down to 2.2% in 3Q25 from 2.4% in 2Q25, reflecting lower provision balance and the inflated loan book.



iv. Factoring

Results at a Glance and Performance Overview

	3Q25	2Q25	3Q24	Q-o-Q	Y-o-Y	9M25	9M24	Y-o-Y
Number of Existing Clients	35	35	51	0%	-31%	35	51	-31%
Total Outstanding Portfolio (EGP mn)	3,463	3,242	3,794	7%	-9%	3,463	3,794	-9%
Average Portfolio Tenor (days)	280	253	274	11%	2%	280	274	2%
Average Ticket Size (EGP mn)	19	53	31	-65%	-40%	31	22	37%
Net Financed Amount (EGP mn)	1,076	2,460	2,422	-56%	-56%	4,437	4,263	4%

Source: EFG Factoring

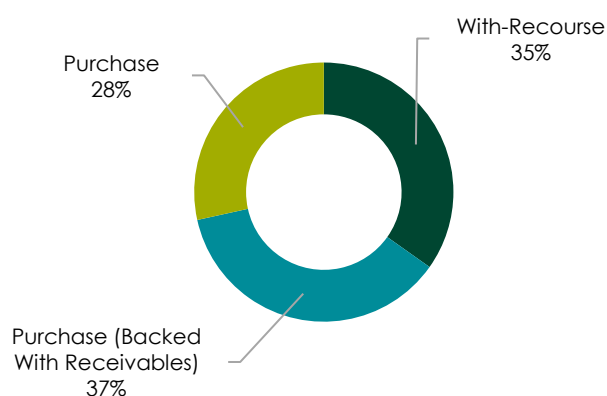
The Factoring business sustained its stable performance in 3Q25, with the portfolio expanding modestly by 7% Q-o-Q to reach EGP3.5 billion, despite a modest 9% Y-o-Y decline.

In 9M25, total bookings reached EGP4.4 billion, inching up 4% Y-o-Y, while the portfolio size declined 9% Y-o-Y, mainly reflecting the exceptionally strong comparative base from last year, which was supported by historically high booking levels. Given the short-term nature of receivables, Factoring portfolios are naturally prone to fluctuations.

In 3Q25, NFAs declined 56% both Q-o-Q and Y-o-Y to EGP1.1 billion, as the end of period bookings were influenced by client repayment schedules from previous drawdowns and limited revolving activity during the quarter.

Simultaneously, the average ticket size decreased 65% Q-o-Q and 40% Y-o-Y reaching EGP18.6 million, primarily due to the exceptionally large transactions booked in the same period last year, which has inflated the comparable periods. The decline also reflects a strategic shift toward a more diversified client based and smaller ticket exposures to enhance risk distributions and portfolio resilience.

Portfolio Analysis

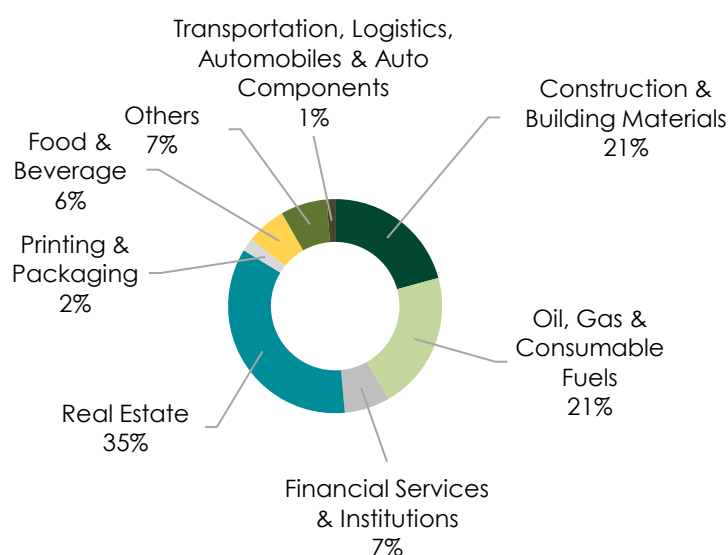


Source: EFG Factoring



As of 3Q25, the Factoring portfolio is predominantly represented by Purchase (Backed by Receivables) with a 37% contribution, where such financing is mainly extended towards the Petroleum and Real Estate sector. Receivables With-Recourse came in at a close second with a 35% stake, whereby EFG Corp-Solutions factors receivables arising from services provided for prominent entities. Finally, Purchase Factoring came third with a 28% contribution.

Portfolio Breakdown by Industry



Source: EFG Factoring

Portfolio Quality & Provisions

Provisional balance increased slightly in 3Q25, rising by EGP8 million Q-o-Q, reflecting the Provision Committee's decision to fully provision one NPL account to 100% during the quarter, while legal actions remain underway to recover the outstanding funds. As of date, 81% of NPL accounts (Stage 3 clients) are fully covered by provisions.

Provision coverage remained almost steady at 4.3% in 3Q25 vs 4.4% in 2Q25. It is worth highlighting that this level of provision coverage remains reasonable, aligning closely with the PAR ratio.





BANK N>XT™

The Commercial Bank



Financial Overview

I. Performance Overview (P&L)

BANK NXT Performance Summary

in EGP million	3Q25	2Q25	3Q24	Q-o-Q	Y-o-Y	9M25	9M24	Y-o-Y
Net Interest Income	1,277	1,220	985	5%	30%	3,573	2,886	24%
Net Fees and Commissions	180	101	136	79%	33%	417	542	-23%
Other Revenues	1,218	286	104	325%	1075%	1,697	303	460%
Total Net Revenues	2,675	1,607	1,224	66%	119%	5,687	3,731	52%
Employees Expenses	285	280	247	2%	16%	818	682	20%
Other General & Administrative	387	415	271	-7%	43%	1,173	924	27%
Operating Expenses	672	694	517	-3%	30%	1,991	1,606	24%
Net Operating Profit (Loss)	2,002	913	706	119%	183%	3,696	2,125	74%
Other Expenses	57	51	49	11%	15%	159	162	-2%
Net Profit (Loss) Before Tax	1,946	862	657	126%	196%	3,537	1,962	80%
Net Profit (Loss) After Tax	1,479	594	428	149%	245%	2,570	1,329	93%
Net Profit (Loss) After Tax & Minority Interest	756	304	220	148%	244%	1,316	683	93%
Profitability Indicators:								
Net Interest Margin	6.1%	6.3%	5.7%			6.2%	6.2%	
ROAE	61.2%	22.5%	23.0%			34.1%	23.8%	
ROAA	6.4%	2.4%	2.2%			3.6%	2.5%	
Cost/Income	24.6%	38.9%	39.7%			32.7%	38.2%	

Source: EFG Holding Management Accounts

Net interest income: increased 5% Q-o-Q derived mainly by growth in interest earning assets, as follows:

- ≡ **Interest income** increased by EGP215 million, out of which EGP176 million is related to an increase in loans. Meanwhile, interest income on investments declined by EGP51 million, primarily due to lower average volume. Worth noting that interest income from banks rose by EGP90 million, driven by a higher average balance of EGP2 billion.
- ≡ **Interest expense** increased by EGP158 million, mainly in customer deposits. This increase reflects growth in deposits average volume by EGP5 billion vs 2Q25.

On Y-o-Y basis, net interest income added 30% Y-o-Y, derived mainly by enhanced interest earning assets due to enhancing assets portfolio in 2025.

- **Interest Income:** increased by EGP537 million (16% Y-o-Y), primarily driven by a total increase of EGP951 million in loans portfolio, stemming from an increase in both volumes by EGP18 billion and interest rates. Meanwhile, interest income on banks and investments declined by EGP356 million & EGP59, respectively.



- **Interest Expense:** increased by EGP245 million, mainly to reflect the increase in deposits volume by 23% Y-o-Y, offset by a decrease in rates.

NIMs: NIMs declined to 6.1% in 3Q25 compared to 6.3% in 2Q25, despite the increase in average earning assets, NII slightly increased affected by the declining interest rates trends.

Net fees and commission: increased by 79% Q-o-Q, primarily due to an increase in card & credit facilities income by EGP24 & EGP10 million, respectively; parallel to a decrease in expense by EGP45 million mainly in credit facilities (Reversal of auto loans showroom expense from beginning of the year, to be amortized over loan tenor).

On a Y-o-Y basis, fees & commissions grew by 33%, driven by an increase in cards income, parallel to a decrease in credit facilities expenses as mentioned above.

Other Revenues: recorded EGP1.2 billion in 3Q25 on the sale of non-core assets as well as gains on fx and investments.

Employees expenses: Slightly increased by 2% Q-o-Q in 3Q25, mainly due to the increase in medical expenses. Meanwhile, employee expenses increased 16% Y-o-Y in 2Q25, on the back of a salaries increase, driven by new hires as well as annual increases in employee pay.

Other G&A expenses: Increased 6% Q-o-Q driven by higher consultancy fees, marketing expenses, and IT expenses. On a Y-o-Y, it increased 57% on higher office & occupancy expenses, outsourced fees and consultancy fees, and marketing expenses due to higher sponsorships spending.

ECL & Provisions: came at EGP49 million in 3Q25 compared to EGP97 million in 2Q25, reflecting upgrading BANK NXT risk parameters.

ECL & provisions declined 11% Y-o-Y, as 2024 included higher provisions to enhance coverage ratio of stage 3 NPLs.

Cost/Income ratio: recorded 24.6% in 3Q25, down from 38.9% in 2Q25, reflecting the substantial increase in revenues in 3Q25.

II. Balance Sheet Summary

<i>in EGP million</i>	Sep-25	Jun-25	Sep-24	Q-o-Q	Y-o-Y
Cash & Due from Central Bank	5,722	6,905	3,389	-17%	69%
Due from Banks	17,820	14,710	19,140	21%	-7%
Net Loans & Advances	41,857	38,331	24,480	9%	71%
Financial Investments	24,350	23,843	28,652	2%	-15%
Other Assets	5,698	5,026	3,174	13%	80%
Total Assets	95,447	88,814	78,835	7%	21%
Due to Banks	180	254	2,204	-29%	-92%
Customer Deposits	81,547	76,195	66,480	7%	23%
Other Liabilities	3,141	3,180	2,259	-1%	39%
Total Liabilities	84,867	79,629	70,943	7%	20%
Total Shareholders' Equity	10,580	9,185	7,890	15%	34%
Balance Sheet Indicators:					
Loans/Deposits	55%	54%	40%		
NPLs	3%	3%	5%		
Coverage Ratio	193%	192%	177%		
Total Capital Adequacy Ratio	15%	15%	19%		

*Standalone B/S

Source: BANK NXT accounts

Total assets: grew 7% Q-o-Q to reach EGP95.4 billion by the end of September 2025, with total assets' composition remarkably shifted towards loans portfolio, which was primarily funded by deposits growth of 7% Q-o-Q.

The Q-o-Q increase in total assets was driven by a 21% increase in due from banks, 9% increase in loans, 13% increase in other assets, partially offset by a 17% decline in cash.

On Y-o-Y, total assets rose 21%, this increase was funded by a rise in sources of funding, mainly deposits and equity which rose 23% & 34% respectively to mirror 3Q25 net profit.

The Y-o-Y increase in total assets was driven by an increase in cash & due from central bank by 69% to reflect the average deposit balance at the close of the period at which the reserve is calculated, this together with higher loans, which increased 71%.

Loans by Type					
<i>in EGP million</i>	Sep-25	Jun-25	Sep-24	Q-o-Q	Y-o-Y
Corporate	25,900	24,478	14,541	6%	78%
Retail	15,323	13,191	9,337	16%	64%
SMEs	3,558	3,342	2,860	6%	24%
Total	44,781	41,010	26,739	9%	67%

Gross Loans added 9% Q-o-Q growth. Retail, corporate & SMEs loans recorded an increase of 16%, 6%, & 6% respectively.

On a Y-o-Y basis, gross loans demonstrated a 67% increase, driven by an increase across all segments where Retail, Corporate & SMEs increased by 64%, 78%, & 24% respectively.

NPL ratio: NPL ratio recorded 2.8% in 3Q25 down from 3.0% in 2Q25, due to portfolio growth parallel to a slight decrease in non-performing loans. Worth mentioning that on a Y-o-Y basis; NPL ratio enhanced from 5.0% to reach 2.8% due to write-offs parallel to portfolio growth.

Coverage Ratio: Coverage ratio increased to surpass 100% to stand at 193% by the end of 3Q25, an improvement compared to 192% in 2Q25 & 177% in 3Q24.

in EGP million	Deposits by Type				
	Sep-25	Jun-25	Sep-24	Q-o-Q	Y-o-Y
CASA	63,598	40,493	30,549	57%	108%
TDs and CDs	17,234	34,852	35,107	-51%	-51%
Others	715	850	824	-16%	-13%
Total	81,547	76,195	66,480	7%	23%

Customer deposits: experienced 7% Q-o-Q, driven by the increase in CASA accounts. This increase highlights the bank's strategic effort to grow its portfolio of low-cost products through acquiring new customers with fresh funds. On a Y-o-Y basis deposits increased by 23% with a remarkable growth in CASA accounts. Overall, customer deposits split 76/24 between local currency and foreign currency, respectively, compared to 73/27 in 2Q25.

CAR Ratio maintained almost the same ratio Q-o-Q, highlighting the increase in RWAs by EGP2 billion reflecting an increase in loans portfolio offset by increase in capital by EGP374 million. CAR declined 461 bps Y-o-Y parallel to the increase in RWAs by EGP22 billion reflecting the increase in loans portfolio.

in EGP million	Branch Productivity and Efficiency Ratios				
	Sep-25	Jun-25	Sep-24	Q-o-Q	Y-o-Y
Employees / Branch	36	38	38	-4%	-5%
Gross Loans / Branch (EGP mn)*	1,279	1,206	810	6%	58%
Deposits / Branch (EGP mn)*	2,330	2,241	2,015	4%	16%
Revenue / Employee (EGP mn)	2	1	1	70%	113%

*BANK NXT Loans and deposits per branch are calculated based on 35 branches in Sep-25, 34 branches in Jun-25 (excluding the New Capital branch), and 33 branches in Sep-24, (also excluding the New Capital branch).

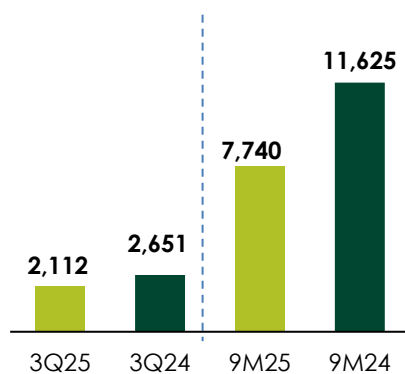
ANNEX I

Contribution by Platform

Revenues

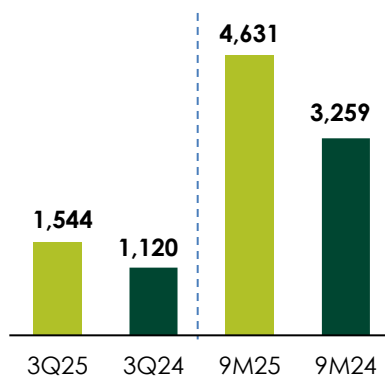
EFG Hermes

In EGP million



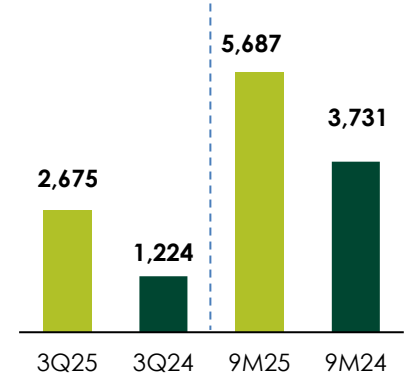
EFG Finance

In EGP million



BANK NXT

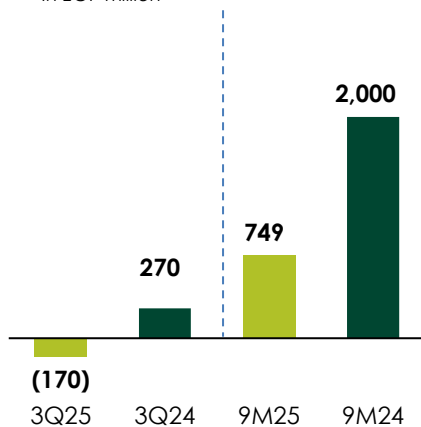
In EGP million



Attributable NPAT

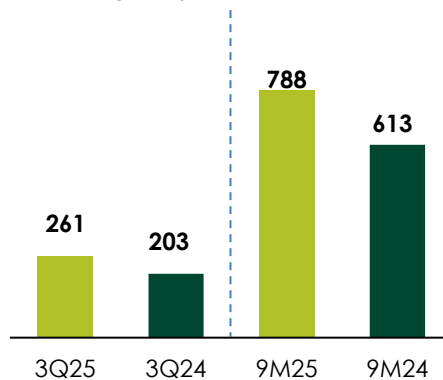
EFG Hermes

In EGP million



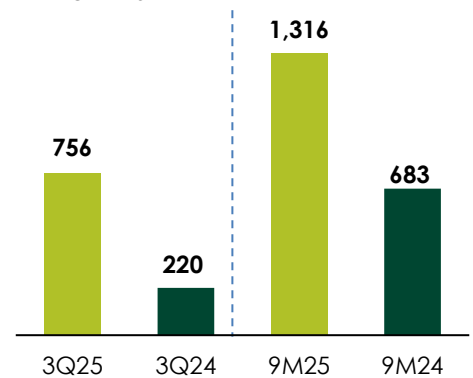
EFG Finance

In EGP million



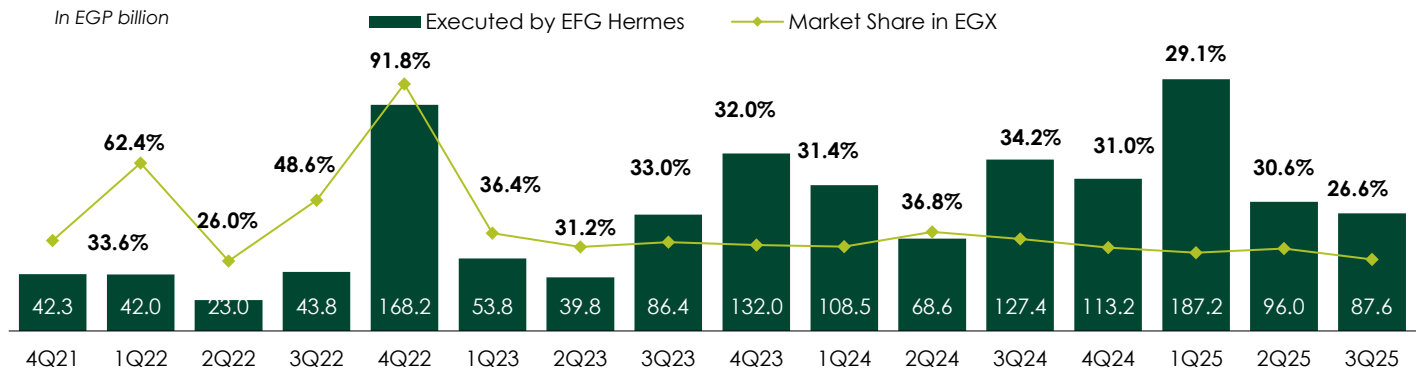
BANK NXT

In EGP million



ANNEX II

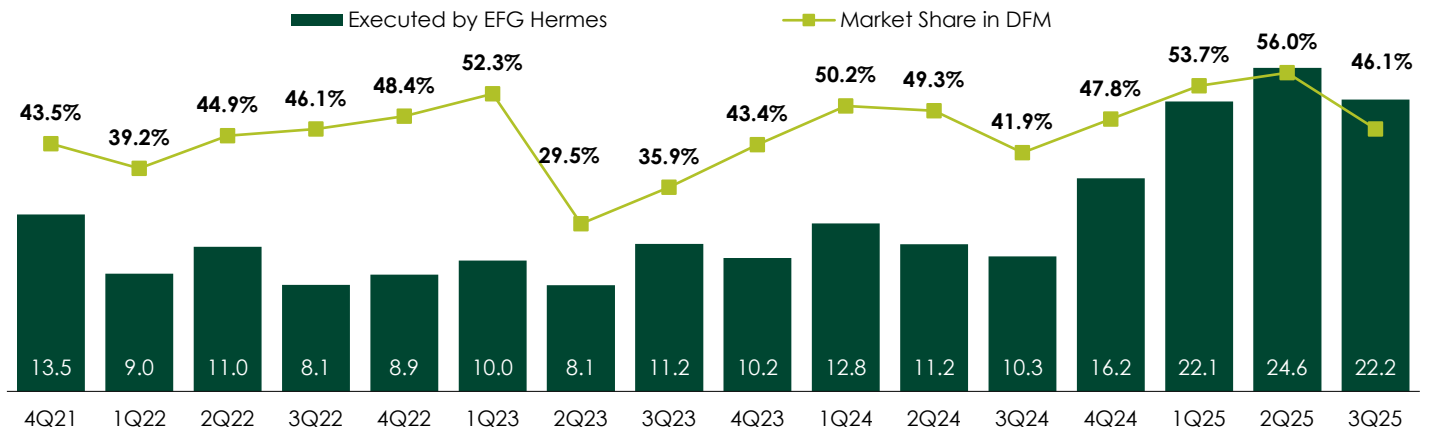
EFG Hermes Executions & Market Shares

Egypt*

*Market share calculation without special transactions

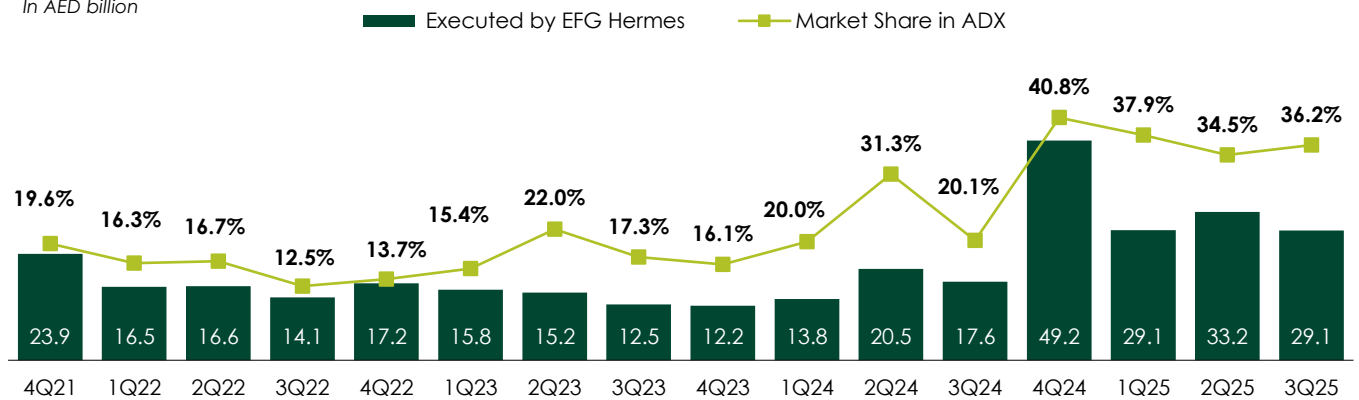
UAE- DFM

In AED billion

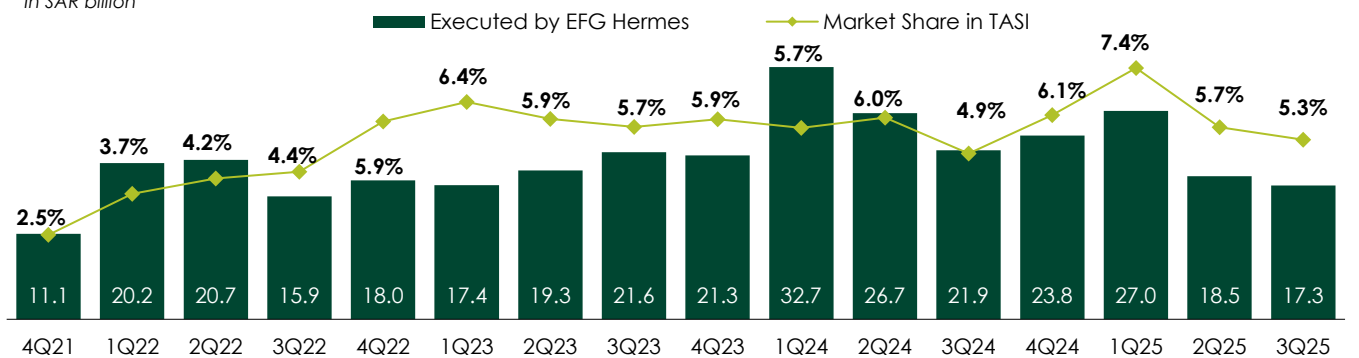


UAE – Abu Dhabi

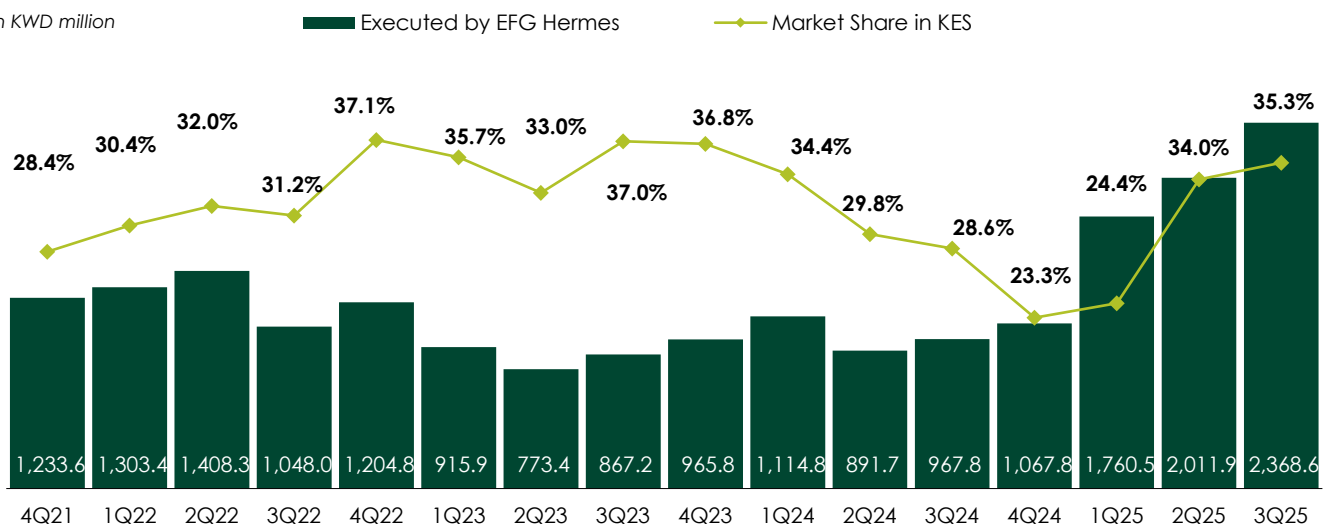
In AED billion

KSA

In SAR billion

Kuwait*

In KWD million



*Kuwait exchange stopped publishing the quarterly market share. So, the figures calculated in 3Q25 are based on simple average



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Listings & Symbols

[The Egyptian Exchange](#)

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

[London Stock Exchange \(GDRs\)](#)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Bloomberg page: EFGH

Reuters pages: .EFGS .HRMS .EFGI .HFISMCA .HFIDOM

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