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EFG HOLDING REPORTS FIRST QUARTER YEAR 2025 RESULTS

with Group net profit after tax and minority interest of EGP1.2 billion; ON OPERATING REVENUE OF EGP5.6 BILLION

Cairo, May 21st, 2025 EFG Holding reports a strong set of results for first quarter year 2025, with Group net profit after tax and minority interest of EGP1.2 billion on operating revenues of EGP5.6 billion. The Group's total assets stood at EGP207.2 billion at the end of March 2025.

Key Highlights

EFG Holding

- Against a backdrop of global turmoil, EFG Holding delivered revenues of EGP5.6 billion in 1Q25. This is a decline of 34% Y-o-Y despite resilient operational performance by the different lines of business. This was primarily due to a high base in 1Q24 which included an unusually large fx gain due to the one-off devaluation event which resulted in the EGP moving from EGP 30.9 per USD to EGP 49.5 per USD in March 2024. Accordingly, excluding the impact of any fx gains across both periods, the Group's revenues would be up 31% Y-o-Y, reflecting healthy growth across the three different platforms, mainly the Investment Bank and EFG Finance, followed by BANK NXT;
- With the decline in revenues, the Group's total operating expenses (including provisions & ECL) also decreased 29% Y-o-Y to EGP3.5 billion, on lower employee expenses, lower provisions & ECL, and despite higher other G&A. Thus, the Group's employee expenses/revenues came at 37% in 1Q25 compared to 41% in 1Q24;
- EFG Holding's net operating profit and net profit before taxes both lost 41% Y-o-Y. Taxes decreased 67% Y-o-Y, primarily on deferred tax gains on seed capital unrealized losses. Consequently, EFG Holding net profit after tax and minority interest slipped 34% Y-o-Y to reach EGP1.2 billion.

EFG Hermes

- EFG Hermes witnessed a buoyant start to the year, with its Sell-side and Buy-side revenues posting solid Y-o-Y growth. However, this increase was pressured by Holding & Treasury Activities recording lower revenues Y-o-Y, as the comparable period included the impact of the non-recurring EGP devaluation which resulted in a massive fx gain. This resulted in EFG Hermes revenues declining 54% Y-o-Y to EGP2.9 billion. Excluding the impact of any fx gains across both periods, EFG Hermes revenues would be up 30% Y-o-Y;
- EFG Hermes operating expenses (including provisions & ECL) declined 45% Y-o-Y to EGP2 billion, also due to lower employee expenses, lower provisions & ECL, and despite higher other G&A expenses;
- As a result, EFG Hermes net operating profit and net profit before taxes both slipped 65% Y-o-Y. However, taxes came lower 92% Y-o-Y, on the back of deferred tax gains on unrealized losses on investments. Consequently, EFG Hermes reported net profit after tax and minority interest of EGP652 million, down 54% Y-o-Y.

EFG Finance

- EFG Finance started the year strong with its revenues rising 23% Y-o-Y to reach EGP1.3 billion, supported by higher revenues generated by Tanmeyah, followed by Valu. Most lines of business also recorded significant fx gains in 1Q24, resulting in a decline in their revenue growth Y-o-Y. Excluding this non-operational income, EFG Finance revenues would be up a more robust 54% Y-o-Y;
- EFG Finance operating expenses rose 12% Y-o-Y to EGP900 million, on higher employee expenses

- EFG Finance operating expenses rose 12% Y-o-Y to EGP700 million, on higher employee expenses and other G&A, and despite lower provisions and ECL. The increase in operating expenses is mainly related to the growth in operations and the inflationary environment;
- With the increase in revenues surpassing the increase in operating expenses, EFG Finance net operating profit and net profit before tax rose 56% Y-o-Y and 60% Y-o-Y, respectively. Taxes decreased 12% Y-o-Y, on lower profitability posted by Leasing; thus, EFG Finance net profit after tax and minority interest more than doubled, up 108% Y-o-Y to EGP297 million, boosted by higher profitability reported by almost all its lines of business.

BANK NXT

- The Commercial Bank delivered a steady performance, with its revenues increasing 11% Y-o-Y to EGP1.4 billion in 1Q25; largely driven by higher net interest income, due to interest rate hikes of 800 bps during 2024, in addition to a growth in interest earning assets. This was partially offset by a 46% Y-o-Y decrease in net fees & commissions. 1Q24 also witnessed strong fx gains as compared to 1Q25, which if excluded, would result in revenues increasing 16% Y-o-Y;
- BANK NXT operating expenses including provisions & ECL rose a 19% Y-o-Y to EGP624 million in 1Q25, primarily due to higher salaries, as well as higher other G&A expenses. This increase was offset by a 37% decline in provisions and ECL, 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. In addition, there was also the positive impact of recoveries and debt asset swaps recorded in 1Q25;
- The Bank's net profit after tax added 5% Y-o-Y to reach EGP498 million (of which the Group's share is EGP255 million) in 1Q25, as revenue growth outpaced the growth in expenses.

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

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