

Board of Directors Report on 2025 Results

1- Financial Performance Highlights:

in EGP million	4Q25	3Q25	4Q24	Q-o-Q	Y-o-Y	FY25	FY24	Y-o-Y
Group Net Operating Revenue	7,970	6,331	5,807	26%	37%	26,029	24,422	7%
Investment Bank	4,121	2,112	3,061	95%	35%	11,861	14,686	-19%
NBFIs	2,020	1,544	1,518	31%	33%	6,651	4,777	39%
BANK NXT	1,829	2,675	1,228	-32%	49%	7,517	4,959	52%
Group Operating Expenses	6,112	3,831	3,955	60%	55%	17,536	15,480	13%
Group Net Operating Profit	1,859	2,500	1,852	-26%	0%	8,493	8,941	-5%
Group Net Operating Margin	23%	39%	32%			33%	37%	
Group Net Profit (Loss) After Tax & Minority Interest	1,205	846	958	42%	26%	4,058	4,254	-5%

- ≡ EFG Holding delivered a solid performance in FY25, with Group revenues rising 7% Y-o-Y to EGP26.0 billion, despite a particularly strong comparable base that included substantial fx gains and unrealized gains on investments / seed capital following the March 2024 EGP devaluation, and significant Investment Banking revenues generated in 2Q24. Revenue growth was driven primarily by higher revenues generated by BANK NXT, EFG Finance, followed by Brokerage and the Buy-Side.
- ≡ EFG Hermes delivered mixed results in FY25, with Brokerage and the Buy-Side posting Y-o-Y revenue growth. However, overall performance was weighed down by lower revenues generated by Holding & Treasury Activities, as the comparable year included the full impact of the March 2024 EGP devaluation, in addition to lower Investment Banking revenues against a strong comparable base. As a result, total revenues declined 19% Y-o-Y to EGP11.9 billion.
- ≡ Brokerage revenues grew 19% Y-o-Y to EGP6.0 billion in FY25, while Investment Banking revenues declined 18% Y-o-Y.
- ≡ Asset Management revenues grew 45% Y-o-Y to reach EGP2.2 billion in FY25. Additionally, Private Equity revenues reached EGP434 million in FY25, increasing 29% Y-o-Y.
- ≡ Holding & Treasury Activities revenues reached EGP1.3 billion in FY25, compared to EGP5.4 billion in FY24, mainly due to an exceptionally strong comparable period, which included significant fx gains and strong unrealized gains on investments/seed capital, following the EGP devaluation in March 2024.
- ≡ EFG Finance (NBFIs) revenues increased 39% Y-o-Y to reach EGP6.7 billion in FY25, supported by broad-based growth across all business lines, with Valu as the main contributor.
- ≡ Valu revenues increased 56% Y-o-Y to EGP3.0 billion in FY25. Moreover, Tanmeyah posted 25% Y-o-Y to EGP2.4 billion in FY25. Leasing revenues grew 15% Y-o-Y to EGP909 million in FY25, and Factoring revenues came at EGP214 million in FY25, rising 29% Y-o-Y.
- ≡ BANK NXT revenues moved up 52% Y-o-Y to EGP7.5 billion in FY25; moreover, the bank's net profit after tax increased 77% Y-o-Y to EGP3.1 billion in FY25 versus EGP1.8 billion in FY24, of which EFG Holding's share is EGP1.6 billion in FY25 versus EGP909 million a year earlier.

- ≡ EFG Holding Group operating expenses increased 13% Y-o-Y to EGP17.5 billion, largely due to other G&A expenses booked across the Platforms, higher provisions & ECL booked mainly in Tanmeyah followed by Valu, in addition to higher employee expenses booked by EFG Finance and BANK NXT. Notably, overall Group employee expenses came flat Y-o-Y.
- ≡ Group net operating profit decreased 5% Y-o-Y to EGP8.5 billion in FY25, and net profit after tax and minority interest came at EGP4.1 billion in FY25 versus EGP4.3 billion in FY24.

2- Operational Performance Highlights:

- ≡ Brokerage achieved the first place on the Egyptian Stock Exchange (EGX), Dubai Financial Market (DFM), and Kenya, and the second place in and Abu Dhabi and Kuwait*, in addition to advanced positions in several other regional markets. Brokerage executions increased 23% Y-o-Y to USD127.5 billion in FY25.
- ≡ In FY25, the Investment Banking division successfully concluded 44 transactions worth an aggregate value of USD7.9 billion on the regional and local front. The team successfully concluded advisory on 19 equity capital market transactions, 16 debt capital markets transactions, and 9 M&A transactions.
- ≡ Egypt's Asset Management AuMs rose 41% Y-o-Y to end FY25 at EGP54.7 billion, additionally, regional AuMs managed by "Frontier Investment Management Partners (FIM)" increased 14% Y-o-Y to USD4.4 billion in FY25.
- ≡ Private Equity AuMs reached USD1.1 billion by the end of FY25 versus USD736 million a year earlier.
- ≡ Tanmeyah's outstanding portfolio reached EGP5.7 billion in FY25, decreasing 13% Y-o-Y. Number of issued loans reached c.171 thousand, and active borrowers reached more than 274 thousand in FY25.
- ≡ Valu's outstanding portfolio stood at EGP14.6 billion by the end of FY25. The number of transactions reached 8.7 million up from 4.0 million in FY24, value of loans issued reached EGP20.8 billion up 45% Y-o-Y, and merchants network expanded to 9,042 merchants during the year.
- ≡ Leasing's outstanding portfolio reached EGP14.3 billion by the end of December 2025, increasing 17% Y-o-Y. Net financed amounts came at EGP11.9 billion in FY25, marking a 127% Y-o-Y increase.
- ≡ Factoring's outstanding portfolio reached EGP5.7 billion by the end of December 2025, increasing 18% Y-o-Y. Net financed amounts came at EGP8.2 billion in FY25, up 16% Y-o-Y.
- ≡ BANK NXT's gross loans reached EGP51.3 billion in FY25, up 58% Y-o-Y, and customer deposits rose 17% during the same period to reach EGP79.9 billion. Accordingly, loans/deposits ratio reached 64% by the end of December 2025.

*Kuwait exchange stopped publishing the quarterly and full year rankings. Accordingly, the figures reported for 4Q25 and FY25 are calculated based on simple averages.