

CI Capital Holding Reports Strong FY23 Results, with Record Revenues and Profits, Reaching EGP 6.6bn & EGP1.04bn Respectively

- Revenues increased 68% YoY, to reach EGP 6.6bn
- Net profit after tax & minority gained 31% YoY to cross the EGP 1bn mark
- The Group's return on average equity reaches a multi-year high of 23.7%
- The Group's on-balance sheet financing portfolio ended the year at EGP 18.3bn in FY23

Cairo, 11 March 2024:

CI Capital (CICH.CA), the leading diversified financial services group, announced today its financial results for FY23, with revenues increasing 68% y-o-y to reach EGP 6.6bn, while net profits after tax & minority interest recorded EGP 1.04bn, a 31% y-o-y increase. The Group's total on-balance sheet financing portfolio ended the year at EGP 18.3bn, a 4% increase y-o-y, after securitizing EGP4bn of its portfolio during the year.

"CI Capital's record performance was fueled by strong growth across all business lines despite multifaceted challenges, including interest rate hikes, elevated inflation levels, and a slowdown in deal activity. Achieving record results – whether on the top or bottom lines – is a testament to CI Capital's scale, diversified business model, strong liquidity, and the dedication of its team," stated CI Capital's Group CEO, Hesham Gohar.

"Despite securitizing EGP 4bn of our portfolio, we were able to still achieve growth in our NBFS portfolio across our various lending platforms. Furthermore, our merchant banking platform continues to build value, driven by investments in the educational and healthcare services space. CI Capital concluded the year as Egypt's leading asset manager, and a leading adviser across ECM, M&A, and DCM, in addition to outperforming our market peers in terms of cost-to-income ratios and return on average equity," Added Gohar.

Corplease, the Group's leasing arm, completed its 13th Securitization transaction. Valued at EGP 3.2bn in 4Q23, while its total outstanding portfolio reached EGP 13.1bn by the end of 2023. Corplease recorded a 70% y-o-y increase in revenues to reach EGP 3.67bn, while net profit after tax increased 36% y-o-y to record EGP 701mn for 2023.

Despite a more competitive landscape, Reefy Microfinance Enterprise Services continued on its growth trajectory. Reefy extended EGP 4.3bn in new loans (up 30% y-o-y) while expanding its branch network with an additional 30 new branches, reaching a total of 162 branches across 21 governorates. Total outstanding portfolio was EGP 3.3bn (up 33% y-o-y) at the end of 2023, after completing the company's inaugural securitization bond valued at EGP 813mn. Reefy achieved a net profit after tax of EGP 434mn, a 30% y-o-y increase.

CI Mortgage Finance concluded FY23 with a 99% y-o-y in its outstanding portfolio, reporting EGP 1.35bn by the end of 2023. The company extended EGP 844mn in new loans during the year, a 53% y-o-y increase. CI Mortgage's total revenues gained 159% y-o-y to reach EGP 238mn.

CI Capital's Investment Bank posted a strong set of results, with revenues up 88% y-o-y, reaching EGP 964mn. CI Capital Brokerage's business total revenues grew 83% y-o-y to reach EGP 611mn in 2023. On the asset management front, CI Capital Asset Management reported a 178% y-o-y surge in revenues to reach EGP 264mn, while total assets under management reached an all-time high of EGP 65.7bn, a 23% y-o-y growth. CI Capital Asset Management effectively concluded the year as the leading mutual fund manager in Egypt both in terms of AUM, and fund count – and among the top fund managers in the MENA region.

CI Capital Investment Banking generated EGP 90mn in revenues during 2023, having advised on 14 transactions with an aggregate value of more than EGP 35.2bn, covering ECM, M&A, and DCM. Investment Banking ended the year with the accolade of the top debt advisor, and best M&A house in Egypt from leading global financial publications.

“CI Capital concluded a challenging year with stellar results – both financial and operational – across all of its lines of business. We look forward to a year of further growth in light of the Egyptian Government’s recent fiscal and monetary reforms that will bring Egypt back to the forefront of emerging market investors on both the short and long term,” Concluded Gohar.

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About CI Capital Holding for Financial Investments

CI Capital Holding for Financial Investments is a diversified financial services group and Egypt’s leading provider of leasing, microfinance, mortgage finance, consumer finance, and investment banking products and services. Through its headquarters in Cairo and presence in New York and Dubai, CI Capital Holding for Financial Investments offers a wide range of financial solutions to a diversified client base that includes global and regional institutions and family offices, large corporates, SMEs, and high-net-worth and individual investors. CI Capital Holding for Financial Investments leverages its full-fledged investment banking platform to provide market-leading capital raising and M&A advisory, asset management, securities brokerage, custody, and research. Through its subsidiary Corplease, CI Capital offers comprehensive leasing solutions, including finance and operating leases, and sale and leaseback, serving a wide range of corporate clients and SMEs. In addition, CI Capital Holding for Financial Investments offers microfinance lending through Egypt’s first licensed MFI, Reefy. The Group has over 4000 employees, led by a team of professionals who are among the most experienced in the industry, with complementary backgrounds and skill sets and a deep understanding of local market dynamics.

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