

ALEXBANK Financial Results

31st of March 2024 (Q1-24)

ALEXBANK achieves a Net Profit of EGP 2.1 Bln in Q1 2024 with an increase of 78.18% Vs. Q1 2023

Key Highlights

- **Net Profit: EGP 2.1 Bln (+78.18% Vs. Q1 2023)**
- **Profit before taxes: EGP 2.8 Bln (+71.43% Vs. Q1 2023)**
- **Operating Income: EGP 4.5 Bln (+61.74 % Vs. Q1 2023)**
- **Total Assets: EGP 175.3 Bln (+8.26 % Vs. Dec. 2023)**
- **Customers Deposits: EGP 143.3 Bln (+7.50% Vs. Dec. 2023)**
- **Gross Customers Loans: EGP 68.9 Bln (+7.78% Vs. Dec. 2023)**
- **Capital Adequacy Ratio: 25.40%**

ALEXBANK published its Interim Q1 2024 financial results, confirming a solid performance.

The bank kept consolidating its **strong capital base** maintaining a leading position in this regard, where Tier one capital base stood at EGP 18.9 Bln, while Total Capital reached EGP 19.6 Bln, recording a CAR of 25.40%, well in excess of the minimum regulatory requirements.

Total assets ascended to EGP **175.3** Bln (+8.26 % Vs. 2023), as **gross customers loans** grew by 7.78% Vs. 2023, recording EGP 68.9 Bln. The growth in the loan portfolio was also matched by the advancements in **customers deposits** that reached EGP 143.3 Bln (+7.50% Vs. 2023).

ALEXBANK effectively contributed to the Egyptian economy through the continuous growth of its assets and liabilities base and the formation of EGP 709 Mln taxation during Q1 2024.

The bank's **asset quality** remains sound, with a Net NPL ratio improving to 0.97% (-0.15% Vs. 2023). Net loan provisions amounted to **EGP 140 Mln** (EGP 100 Mln decrease Vs. 2023), maintaining the bank's usual diligent and prudent assets classification approach.

Operating Income notably increased to EGP **4.5** Bln (+61.74 % Vs Q1 2023), supported by the growth in both Net Interest Income (+66.39%) and Commissions (+22.71%), while **operating costs** stood at EGP 1 Bln (+18.08% Vs. Q1 2023).

These dynamics led to recording **EGP 2.8 Bln Profit before income tax** (+71.43% Vs. Q1 2023), with a **Net Profit reaching EGP 2.1 Bln** (+78.18% Vs. Q1 2023).