



EFG Holding Soars to Record EGP 24.4 Billion in Revenues, Driven by Strong Growth Across All Three Verticals

The Group's Net Profit After Tax and Minority Interest Surged By 71% Year-On-Year to EGP 4.3 billion, Driven By Higher Profitability Growth Across Its Three Platforms.

Cairo, 19 March 2025

EFG Holding, a financial institution with a universal bank in Egypt and the leading investment bank in the Middle East and North Africa (MENA), announced today its results for the full year ended 2024. The Group booked its highest-ever recorded revenues of EGP 24.4 billion, representing a remarkable 66% Year-on-Year growth, underpinned by increasing revenues reported by all lines of business of the Group, **EFG Hermes**, the investment bank vertical, followed by **Bank NXT**, the commercial bank vertical, and **EFG Finance**, the Non-Bank Financial Institutions (NBFI) vertical.

EFG Holding's operating expenses increased 57% Y-o-Y to EGP 15.5 billion in FY24, driven by the increase in employee expenses, and other operating expenses. In terms of profitability, the Group's net operating profit rose 84% Y-o-Y in FY24 to EGP 8.9 billion. Meanwhile, net profit before tax rose 81% Y-o-Y to EGP 7.7 billion in FY24. The Group's net profit after tax and minority interest increased 71% Y-o-Y to reach a record high of EGP 4.3 billion, on higher profitability generated by the three verticals. The Group's total assets stood at EGP 186.9 billion at the end of December 2024.

Karim Awad, Group CEO of EFG Holding, reflected on the Group's performance, stating, "The outstanding financial performance of our institution in 2024 stands as a powerful testament to our relentless pursuit of excellence, strategic foresight, and our ability to adapt in a rapidly evolving economic landscape. This year's earnings across all our verticals reinforce our position as a leading financial institution in the MENA region—one that continuously delivers value, fosters growth, and sets new industry benchmarks. Our continued focus on innovation, cross-selling capabilities, operational efficiency, and client-centric solutions has enabled us to deliver sustained value and maintain a competitive edge."

On the investment bank side of the house, **EFG Hermes** had a strong year, surging 81% Y-o-Y to EGP 14.7 billion, boosted by unrealized gains on investments/seed capital, foreign exchange gains, and outstanding sell-side performance. Sell-side revenues surged 95% Y-o-Y to EGP 7.4 billion, lifted by Investment Banking's exceptional revenues and higher Brokerage revenues. Investment Banking revenues surged a staggering 220% Y-o-Y to EGP 2.4 billion. In comparison, Brokerage revenues climbed 65% Y-o-Y on the back of higher revenues generated by the MENA markets, namely Egypt and UAE markets, to EGP 5.1 billion. This was complemented by the growth in Structured Products' revenues after the devaluation and the increased executions of Egypt's carry trade. Net profit after tax and minority interest rose 63% to reach EGP 2.5 billion.

Revenues at **EFG Finance**, the Group's Non-Bank Financial Institutions (NBFI) vertical, jumped 60% Y-o-Y to EGP 4.8 billion, led by Valu and Tanmeyah, and followed by EFG Corp-Solutions' Leasing business. Operating expenses rose 45% Y-o-Y to EGP 3.3 billion, driven by higher employee expenses, other G&A, provisions, and ECL. Valu's revenues grew 66% Y-o-Y to EGP 1.9 billion, boosted by higher fees and commissions as loans issued increased Y-o-Y, higher securitization gains which came at EGP 835 million, and foreign exchange gains. Tanmeyah's strong performance in the year's second half resulted in a 50% increase in revenues Y-o-Y to EGP 1.9 billion, on higher net interest income as the outstanding portfolio grew Y-o-Y. EFG Corp-Solutions' Leasing revenues more than doubled, up 117% Y-o-Y to EGP

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787 million, while its Factoring revenues grew 38% Y-o-Y to EGP 165 million. EFG Finance's net profit after tax and minority interest more than doubled, up 134% Y-o-Y to reach EGP 815 million.

Bank NXT saw another strong year, with its revenues increasing 37% Y-o-Y to EGP 5.0 billion in FY24, primarily driven by higher net interest income, which grew 54% Y-o-Y to EGP 3.9 billion. The Bank's net profit after tax added 54% Y-o-Y to reach EGP 1.8 billion (of which the Group's share is EGP 909 million) in FY24, as revenue growth outpaced the growth in expenses.

“Leveraging our strong balance sheet and expanding regional presence, we remain committed to seizing new opportunities and driving sustainable growth. The continued expansion of our Investment Bank in the GCC, alongside the positive momentum of Valu, Bank NXT, and Tanmeyah, reflects the strength of our strategy and adaptability. These developments reinforce our focus on delivering long-term profitability, generating value for our shareholders, and supporting our clients and communities. Guided by a clear strategic vision, we strive to contribute to the evolution of financial services across the MENA region.” concluded **Awad**.

EFG Holding's FY24 financial results and management's commentary are available.

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About EFG Holding

EFG Holding (EGX: HRHO.CA – LSE: EFGD) is a financial institution that boasts a remarkable 40-year legacy of success in seven countries spanning two continents. Operating within three distinct verticals — the Investment Bank (**EFG Hermes**), Non-Bank Financial Institutions (NBFI) (**EFG Finance**), and Commercial Bank (**Bank NXT**) — the company provides a comprehensive range of groundbreaking financial products and services tailored to meet the needs of a diverse clientele, including individual clients and businesses of all sizes.

EFG Hermes, the leading investment bank in the Middle East and North Africa (MENA), offers extensive financial services, encompassing advisory, asset management, securities brokerage, research, and private equity. In its domestic market, EFG Holding serves as a universal bank, with **EFG Finance** emerging as the fastest-growing NBFI platform, comprising **Tanmeyah**, a microfinance player, **EFG Corp-Solutions**, which provides leasing and factoring services, **Valu**, a universal financial technology powerhouse, Bedaya for mortgage finance, Kaf for insurance, **Fatura**, a technology-backed B2B marketplace and **EFG Finance SMEs** which provides financial services for small and medium enterprises. Furthermore, the company delivers commercial banking solutions through **Bank NXT**, an integrated retail and corporate banking product provider in Egypt.

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Learn more about us at www.efghldg.com

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In this press release, EFG Holding may make forward-looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities, and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Holding's belief regarding future events, many of which, by their nature, are inherently uncertain and are beyond management's control and include, among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending, and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.