

EFG Holding EARNINGS RELEASE 1Q2026

INVESTOR RELATIONS

Cairo, May 20th, 2026

EFG Holding started 2026 on a good footing, with Group net operating profit of EGP2.5 billion and Net profit after tax and minority interest of EGP1.0 billion on operating revenues of EGP6.6 billion. The Group's total assets stood at EGP270.2 billion at the end of March 2026.

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LISTINGS & SYMBOLS

The Egyptian Exchange

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

London Stock Exchange (GDRs)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Key Financial Highlights

EFG Holding

- ≡ EFG Holding started a very turbulent 2026 on a good footing, with Group revenues rising 18% Y-o-Y to EGP6.6 billion in 1Q26. Revenue growth was driven by strong performance across all three verticals, underpinned by BANK NXT's expanding loan book, Holding & Treasury Activities' solid unrealized gains on investments/seed capital, and Valu's higher securitization gains and increased issuances;
- ≡ EFG Holding operating expenses (including provisions & ECL) increased 16% Y-o-Y to EGP4.1 billion in 1Q26, reflecting EFG Finance's growth in operations, higher provisional charges, and the persistent inflationary pressures witnessed in Egypt. Notably, Group employee expenses remained broadly flat, declining slightly by 2% Y-o-Y, on lower accruals for the variable component of compensation in light of a the very volatile geopolitical situation stemming from the ongoing US/Israel-Iran war;
- ≡ With the increase in Group revenues outpacing the increase in expenses, EFG Holding's net operating profit and net profit before taxes both increased 20% Y-o-Y. Higher than the growth of revenues, a testimony to strong operational performance. On the other hand, Group taxes rose 107% Y-o-Y, on deferred taxes on fx gains and seed capital unrealized gains and higher tax charges related to profitability generated by Egyptian entities. Accordingly, EFG Holding's net profit after tax and minority interest declined 14% Y-o-Y to reach EGP1.0 billion.

EFG Hermes

- ≡ Almost all EFG Hermes's business lines reported Y-o-Y growth in revenues in 1Q26, with Holding & Treasury Activities being the largest contributor to the increase, benefiting from solid unrealized gains driven by fx as the EGP devalued c.14% in March 2026. As a result, fx gains overshadowed the NAV decline in USD (due to adverse market conditions). Additionally, Brokerage and the Buy Side posted Y-o-Y increase, while Investment Banking revenues declined, weighed down by a strong comparable base. As a result, revenues increased 9% Y-o-Y to EGP3.1 billion;
- ≡ EFG Hermes operating expenses (including provisions & ECL) came flat Y-o-Y at EGP2.0 billion, on a 10% decline in employee expenses due to lower variable compensation, while other G&A expenses rose 17% amid inflation and recurring expenses related to Private Equity's Saudi Education fund that were not yet recorded in the comparable period. Meanwhile, provisions & ECL recorded a net charge of EGP20 million, on Private Equity and Brokerage lines of business;
- ≡ As a result, net operating profit and net profit before taxes increased 31% Y-o-Y and 34% Y-o-Y, respectively. Taxes increased Y-o-Y on the back of deferred taxes on fx gains and unrealized gains on investments, and a lower comparable quarter which included deferred tax gains on unrealized losses on investments. Consequently, EFG Hermes' net profit after tax and minority interest dropped 5% Y-o-Y to EGP619 million, on lower profitability generated by Investment Banking, which muted the increase in Holding & Treasury Activities profits.

EFG Finance

- ≡ EFG Finance delivered a strong start to the year with revenues rising 20% Y-o-Y to reach EGP1.6 billion. Valu led the performance with an 85% Y-o-Y increase in revenues, on the back of higher issuances and securitization gains, followed by Corp Solutions, while Tanmeyah's revenues came broadly flat Y-o-Y;
- ≡ EFG Finance operating expenses (including provisions & ECL) increased 48% Y-o-Y to EGP1.3 billion, due to higher provisions & ECL, other G&A expenses, and to a lesser extent higher employee expenses. Other G&A expenses rose 28% Y-o-Y, predominantly on higher costs associated with Valu's growth in operations and increased issuances, alongside the inflationary environment. Provisions & ECL increased 335% Y-o-Y, on higher charges recorded by Valu in line with the growth in its outstanding portfolio, alongside a lower base comparable quarter which included releases. Leasing also recorded higher provisional charges consistent with the expansion of its outstanding portfolio, followed by Tanmeyah;
- ≡ With the increase in operating expenses surpassing the increase in revenues, EFG Finance net operating profit and net profit before taxes slipped 37% Y-o-Y and 47% Y-o-Y, respectively. Consequently, EFG Finance net profit after tax and minority interest dropped 79% Y-o-Y to reach EGP61 million, predominantly on a non-operational fx loss of EGP116 million incurred by Finance Holding, and lower profitability generated by Tanmeyah and Leasing.

BANK NXT

- ≡ The Commercial Bank witnessed a strong first quarter, with its revenues increasing 34% Y-o-Y to EGP1.9 billion, largely driven by higher net interest income, in addition to growth in interest earning assets;
- ≡ BANK NXT operating expenses (including provisions & ECL) rose 26% Y-o-Y to EGP788 million in 1Q26, primarily due to an increase in office and occupancy resulting from the rent of the new head office space, as well as higher other G&A expenses mainly related to IT expenses, outsourced and consultancy fees, followed by higher salaries. Similarly, provisions & ECL increased 18% Y-o-Y, largely on a lower comparable period which included write up on assets reverted to the bank;
- ≡ The Bank's net profit after tax added 39% Y-o-Y to reach EGP691 million (of which the Group's share is EGP354 million) in 1Q26, as revenue growth outpaced the growth in expenses.



EFG Holding

The Group



Income Statement

Performance Overview

<i>in EGP million</i>	Group Performance Summary				
	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y
Net Operating Revenue	6,626	7,970	5,622	-17%	18%
EFG Hermes	3,141	4,121	2,881	-24%	9%
EFG Finance	1,606	2,020	1,336	-20%	20%
BANK NXT	1,879	1,829	1,405	3%	34%
Group Operating Expenses	4,079	6,112	3,506	-33%	16%
Employees Expenses	2,026	4,076	2,069	-50%	-2%
<i>Employee Expenses/Operating Revenues</i>	31%	51%	37%		
Other Operating Expenses*	2,053	2,035	1,437	1%	43%
Net Operating Profit	2,546	1,859	2,116	37%	20%
Net Operating Margin	38%	23%	38%		
Net Profit (Loss) Before Tax	2,315	1,420	1,936	63%	20%
Net Profit (Loss) After Tax & Minority Interest	1,034	1,205	1,205	-14%	-14%
EFG Hermes	619	519	652	19%	-5%
EFG Finance	61	393	297	-84%	-79%
BANK NXT	354	293	255	21%	39%

Source: EFG Holding Management Accounts

*Includes Other G&A and Provisions & ECL

1Q26

EFG Holding kicked off the year 2026 on a strong footing, as Group revenues grew 18% Y-o-Y bolstered by a solid performance across the three verticals, particularly BANK NXT. The rise in EFG Hermes's revenues was driven by Holding & Treasury Activities, which recorded strong realized and unrealized gains on investments/seed capital. On EFG Finance side, revenue growth was fueled by Valu's securitization gains and increase in issuance. Similarly, BANK NXT maintained its upward momentum, supported by its robust and expanding loan book.

EFG Holding operating expenses (including provisions & ECL) increased 16% Y-o-Y, predominantly on higher other G&A expenses and provisions & ECL booked by the three Platforms.

Group employee expenses were broadly stable, declining slightly by 2% Y-o-Y, predominantly on lower accruals for the variable component of compensation, partially offset by the increase in Egypt's salaries to echo inflation, along with higher Brokerage commissions driven by stronger Y-o-Y executions.

Other G&A expenses increased 23% Y-o-Y, mirroring the rising inflationary levels in Egypt, and growth in EFG Finance and BANK NXT's operations. In addition to the booking of expenses related to Private Equity's Saudi Education Fund.

Provisions & ECL more than doubled, up 176% Y-o-Y, predominantly on higher charges taken by EFG Finance. BANK NXT's provisions & ECL increased as the comparable period included released provisions. EFG Hermes also recorded higher provisions & ECL due to the booking of ECL on Private Equity and Brokerage lines of business.

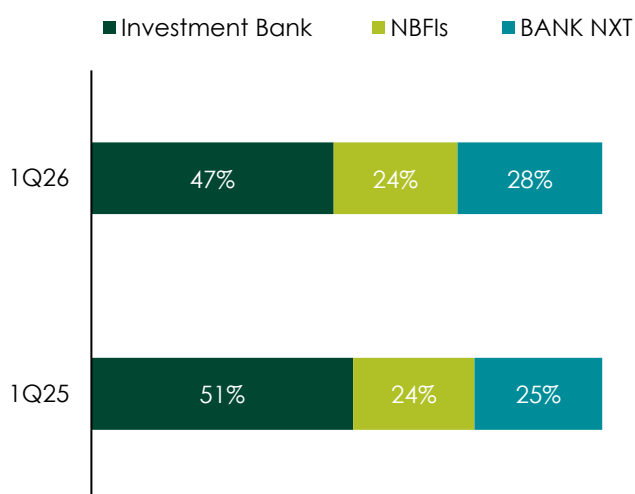
With the increase in revenues surpassing the increase in expenses, EFG Holding's net operating



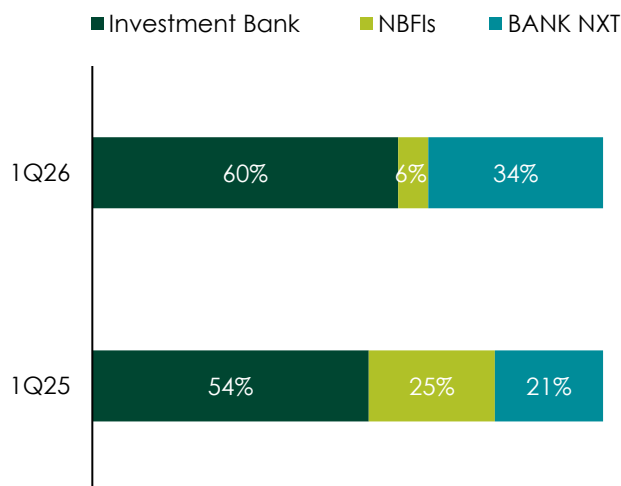
profit and net profit before taxes both increased 20% Y-o-Y. Group taxes rose 107% Y-o-Y, due to the booking of deferred taxes on fx gains and seed capital unrealized gains at EFG Hermes, when compared to 1Q25 which included deferred tax gains on unrealized losses, in addition to higher tax charges related to profitability generated by Egyptian entities, particularly at Brokerage, Valu and the Commercial Bank. Accordingly, EFG Holding's net profit after tax and minority interest declined 14% Y-o-Y to reach EGP1.0 billion.

Contribution by Platform

Revenues



NPAT*



*Net Profit After Tax and Minority Interest





EFG Hermes

The Investment Bank



Financial Overview

Performance Overview

in EGP million	EFG Hermes Performance Summary				
	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y
Investment Banking	304	660	480	-54%	-37%
Brokerage	1,589	1,611	1,534	-1%	4%
Sell-Side	1,895	2,271	2,014	-17%	-6%
Asset Management	354	1,078	336	-67%	6%
Private Equity	121	93	113	30%	7%
Buy-Side	476	1,171	449	-59%	6%
Holding & Treasury Activities	770	679	418	13%	84%
Total Net Operating Revenue	3,141	4,121	2,881	-24%	9%
Employees Expenses	1,248	3,174	1,385	-61%	-10%
Other Operating Expenses*	713	821	597	-13%	19%
Operating Expenses	1,961	3,995	1,982	-51%	-1%
Net Operating Profit	1,179	126	899	834%	31%
Net Profit (Loss) Before Tax	1,096	(30)	817	N/M	34%
Net Profit (Loss) After Tax & Minority Interest	619	519	652	19%	-5%

*Includes Other G&A, and Provisions & ECL

1Q26

EFG Hermes witnessed a good start to the year, as revenues rose 9% Y-o-Y to EGP3.1 billion, bolstered by strong revenues generated by almost all business lines, with Holding & Treasury Activities being the largest contributor to the increase.

Holding & Treasury Activities revenues surged 84% Y-o-Y to EGP770 million, primarily driven by unrealized gains, as the EGP depreciated by 14% in March 2026 alone, thus generating FX gains on capital which overshadowed NAV losses, in addition to a weak comparable quarter which included realized losses on equities liquidation and unrealized NAV and Fx losses on investments, and higher net interest losses.

Sell Side revenues dropped 6% Y-o-Y to EGP1.9 billion, pressured by lower Investment Banking revenues. Brokerage revenues increased 4%, predominantly on higher revenues generated by Egypt, followed by Structured Products. Investment Banking revenues declined 37% Y-o-Y, despite strong executions during 1Q26, as the comparable quarter included strong ECM activity in the GCC area.

Buy Side revenues increased 6% Y-o-Y, lifted by higher Asset Management and Private Equity revenues. Asset Management revenues climbed 6% Y-o-Y, on the back of higher management fees booked by FIM and AM Egypt. Private Equity revenues rose 7% Y-o-Y, on higher management fees booked by Saudi Education fund, in addition to the booking of liquidation fees from Inframed Infrastructure fund.

EFG Hermes operating expenses (including provisions & ECL) came flat Y-o-Y at EGP2.0 billion, as the decrease in employee expenses was offset by higher other G&A expenses and provisions & ECL.

Employee expenses decreased 10% Y-o-Y, predominantly on lower variable portion of the employee expenses, partially offset by the increase in Brokerage's monthly commissions, and the increase in Egypt's salaries to echo inflation.



Other G&A expenses increased 17% Y-o-Y, largely affected by the elevated inflationary levels in Egypt, in addition to expenses related to Private Equity's Saudi Education fund, and higher marketing expenses.

Provisions & ECL increased Y-o-Y to EGP20 million, predominantly due to impairment on Private Equity and Brokerage lines of business.

EFG Hermes' net operating profit and net profit before taxes increased 31% Y-o-Y and 34% Y-o-Y, respectively. Meanwhile, taxes increased Y-o-Y on the back of deferred taxes on fx gains and unrealized gains on investments, higher tax charges related to Egyptian entities, namely Brokerage, and a lower comparable quarter which included deferred tax gains on unrealized losses on investments. Consequently, EFG Hermes' net profit after tax and minority interest dropped 5% Y-o-Y to EGP619 million, on lower profitability generated by Investment Banking, which muted the increase in Holding & Treasury Activities profits.



Operational Performance

i. Brokerage

Amid geopolitical instability and macroeconomic challenges, the MENA and Frontier markets where we have presence exhibited mixed performance and liquidity trends. The MSCI EM edged down 0.5% Q-o-Q, pressured by currency depreciation, spiked oil prices, and the elevated rates in USA which drew capital away from emerging markets. The S&P Pan Arab TR added 2.6% Q-o-Q, bolstered by an outperformance in the KSA market, both in terms of performance and liquidity, as investor sentiment shifted in favor of Saudi equities, supported by robust earnings, dividend payout and continued domestic liquidity; this more than offset the weaker performance in the UAE markets and substantial sell-offs triggered by the Iran conflict.

EFG Hermes Brokerage (which reflects MENA, Frontier markets, Structured Products and Fixed Income) total executions rose 15% Q-o-Q and 8% Y-o-Y to reach USD35.7 billion in 1Q26. The Q-o-Q increase is attributed to higher executions witnessed by the UAE markets, followed by KSA and Qatar, while the Y-o-Y increase is due to higher executions recorded by the UAE markets and Qatar.

Brokerage revenues came at EGP1.6 billion in 1Q26, inching down 1% Q-o-Q and climbing 4% Y-o-Y. The Q-o-Q decline is attributed to lower revenues generated by Kuwait and Frontier markets, which muted the increase in UAE markets and KSA revenues. On a Y-o-Y basis, revenues were lifted by Egypt and Structured Products.

<i>in EGP million</i>	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y
Egypt**	626	709	560	-12%	12%
Other Markets	134	70	68	92%	98%
Total Egypt	760	779	628	-2%	21%
UAE	363	294	370	23%	-2%
KSA	151	131	185	16%	-18%
Kuwait	169	256	227	-34%	-25%
Frontier Markets***	24	55	46	-58%	-49%
Structured Products	99	64	57	53%	74%
Others****	24	32	22	-28%	5%
Total Revenues	1,589	1,611	1,534	-1%	4%

*Brokerage revenues highlighted above represent operations and not markets

**Egypt revenues include GDRs trading

***Frontier Markets include Kenya, Nigeria, and other frontier markets

****Others include fixed income products and Bahrain

Source: Management Accounts

Commission contribution by market (excluding any other revenue generated including margin income, research revenue, and custody income) changed in 1Q26, with UAE markets (DFM & ADX combined) leading with a contribution of 26.6%, while Egypt slipped into second place with a contribution of 25.9%. KSA came in third place with a contribution of 13.1%, and Kuwait followed closely in fourth place with a contribution of 12.6%.

Commissions Breakdown by Market

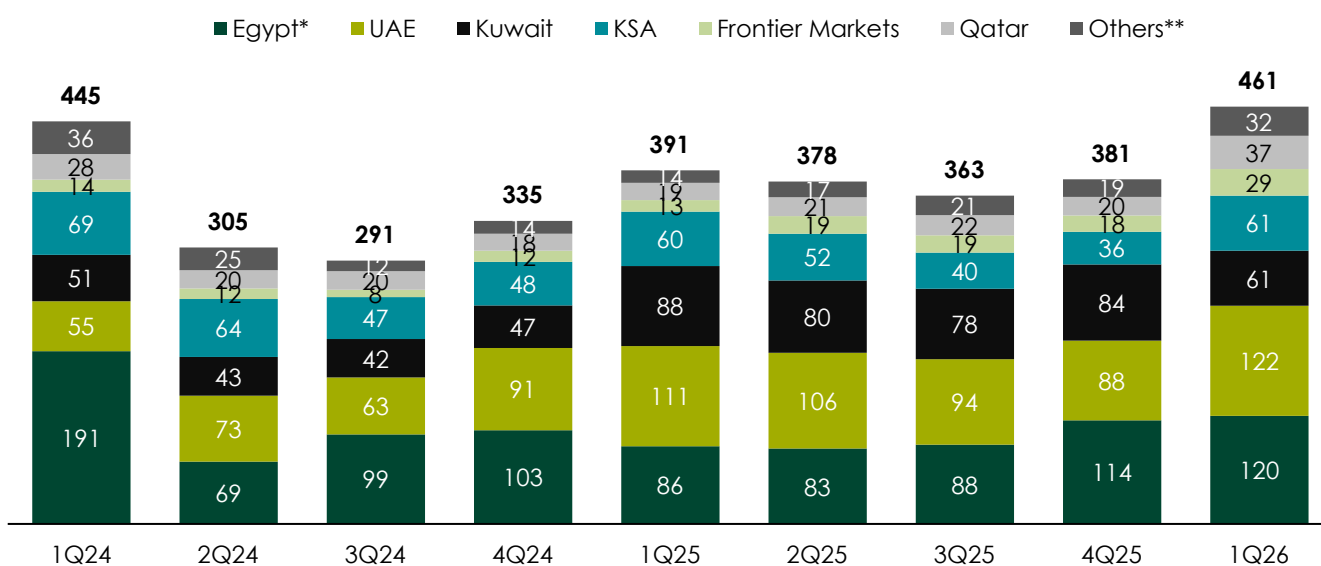
Markets	1Q26
Egypt*	25.9%
DFM	12.6%
ADX	14.0%
KSA	13.1%
Kuwait	12.6%
Qatar	7.9%
Frontier Markets	6.6%
Others**	7.2%
Total	100%

*Egypt includes (GDRs) of 1.9% of total commissions in 1Q26

**Others include Oman, Jordan, Bahrain, Lebanon, London, New York, Abwab MENA, Structured Products and EFG Hermes One

Source: EFG Hermes and Regional Exchanges

Average Daily Commissions



*Egypt includes GDRs trading

**Others include Oman, Lebanon, Jordan, Bahrain, London, New York, Abwab MENA, Structured Products, Bonds and EFG Hermes One

Source: EFG Hermes and Regional Exchanges

The above chart illustrates the average daily commissions (ADC) generated by Brokerage and reported in USD. Aggregate ADC reached USD461 thousand in 1Q26, marking a 21.2% Q-o-Q increase, primarily driven by higher commissions generated by the UAE Markets, followed by KSA and Qatar, which more than offset the decline in Kuwait. On a Y-o-Y basis, ADC rose 18.0% in 1Q26, to reflect higher commissions from Egypt, followed by Qatar, Frontier Markets, as well as Structured Products which more than offset the decline in Kuwait.

<i>in USD million</i>	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y
Egypt*					
Market share	34.2%	26.2%	29.1%	8.1%	5.2%
Executions	3,078	3,280	4,005	-6%	-23%
UAE - DFM					
Market share	46.3%	45.0%	53.7%	1.2%	-7.4%
Executions	7,686	5,027	6,016	53%	28%
UAE - ADX					
Market share	37.8%	22.2%	37.9%	15.6%	-0.1%
Executions	9,221	6,506	7,938	42%	16%
KSA					
Market share	7.2%	6.0%	7.4%	1.3%	-0.2%
Executions	5,682	4,606	7,285	23%	-22%
Kuwait					
Market share	45.3%	37.4%	24.4%	8.0%	21.0%
Executions	5,796	8,871	5,868	-35%	-1%
Frontier					
Market share	N/A	N/A	N/A	N/M	N/M
Executions	926	549	411	69%	125%
Structured Products					
Market share	N/A	N/A	N/A	N/M	N/M
Executions	371	236	84	58%	340%

*Market share calculation is based on executions excluding special transactions, and includes (GDRs)

Executions in Qatar, Oman, Jordan, Bahrain, Lebanon, Bonds, ETFs, and others represent an additional 8% of total Brokerage executions in 1Q26

Source: EFG Hermes and Regional Exchanges

Egypt

The Egyptian market's performance moderated in 1Q26, with the Hermes Financial Index (HFI) rising 9.2% Q-o-Q, while trading volumes declined 9.2% over the same period. The EGX30 index advanced 8.4% during the quarter, reflecting continued resilience despite regional markets volatility amid heightened geopolitical tensions linked to the Iran conflict. During the quarter, EFG Hermes acted as Sole Global Coordinator and Bookrunner for the IPO of Gourmet Egypt on the EGX. The offering comprised a secondary sale of up to 47.6% of the company's shares and attracted exceptional investor demand, with the private placement oversubscribed 12.2x and the public offering exceeded 55x coverage. The transaction attracted significant interest from both regional and international institutional investors, alongside robust local participation. On its first trading day, Gourmet Egypt's share price surged nearly 40%, hitting the regulatory limit and underscoring a highly successful market entry.

EFG Hermes maintained its 1st place ranking in 1Q26, securing a market share of 34.2%. Local investors ended the quarter as net buyers, while foreign and GCC investors were net sellers. Foreign participation accounted for 11% of total market activity in 1Q26, of which EFG Hermes captured 65% of this flow.



UAE – Dubai

DFM experienced a shift in market dynamics in 1Q26, with stronger trading volumes, which rose 48.7% Q-o-Q, alongside a correction in the DFMGI, which declined 10.1% over the same period. The market was broadly stronger through January and February before giving up gains in March amid heightened geopolitical tensions linked to the Iran conflict. The sell-off was driven by western institutional investors de-risking aggressively from large-cap real estate and banking sector names, where positions had remained significantly overweight for an extended period. Retail investors remained active buyers during the decline, while participation from high net worth and family office accounts was notably limited.

The Firm continued to hold its 1st place on the DFM in 1Q26, with a market share of 46.3%. In terms of foreign activity, foreign investors accounted for 43% in 1Q26 of the market activity, with EFG Hermes executions accounting for 47%.



UAE – ADX

ADX lost momentum in 1Q26, with the ADI declining 4.7% Q-o-Q, while trading volumes rose 18.4% over the same period. After strong momentum in January and February, markets reversed in March amid heightened geopolitical tensions related to the Iran conflict. The sell-off was driven by western institutional investors de-risking aggressively from large-cap real estate and banking sector names, where positions had remained significantly overweight for an extended period. Dubai and Abu Dhabi markets are treated as one, given that the same themes were observed across the board in the UAE.

EFG Hermes maintained its 1st place in 1Q26, with a market share of 37.8%. In terms of foreign activity, foreign investors' participation increased to 41% of market activity in 1Q26, with the Firm capturing 41% of this flow.

Saudi Arabia

The Saudi market reversed course in 1Q26, with the Tadawul All Share Index rising 7.2% Q-o-Q, alongside a 2.2% increase in trading volumes over the same period. The gains in the Saudi market, both in terms of liquidity and performance, were prompted by renewed investor sentiment toward Saudi equities, as well as robust earnings and dividend payout.

In 1Q26, the QFI volumes reached SAR232.2 billion, accounting for 39.9% of the market turnover while the swaps accounted for 0.1%. As for the swaps and QFI volumes combined reached SAR232.6 billion accounting for 40.0% of the market's turnover in 1Q26, of which the Firm captured 5.4% of this flow during the quarter.

EFG Hermes recorded a market share of 7.2% in 1Q26, ranking 8th overall. The Firm maintained 5th place ranking among foreign brokerage firms and the 6th place ranking among brokerage firms only.

Kuwait*

The Kuwaiti market declined in 1Q26, with the Market Premier Index falling 5.5% Q-o-Q, alongside a 48.6% decline in trading volumes over the same period. The downturn reflected a lack of market catalysts and heightened geopolitical tensions linked to the US–Iran conflict.

EFG Hermes IFA ranked 1st in 1Q26, increasing its market share to 45.3%. Local investors ended the quarter as net buyers, while both foreign and GCC investors were net sellers. Foreign participation accounted for 17% of the total market activity in 1Q26, of which EFG Hermes captured 71% of this flow.

#1

Abu DhabiMarket share **37.8%**Executions **AED33.8bn**

+16% Y-o-Y, 1Q26

#8

KSAMarket share **7.2%**Executions **SAR21.0bn**

-22% Y-o-Y, 1Q26

#1

KuwaitMarket share **45.3%**Executions **KWD1.7bn**

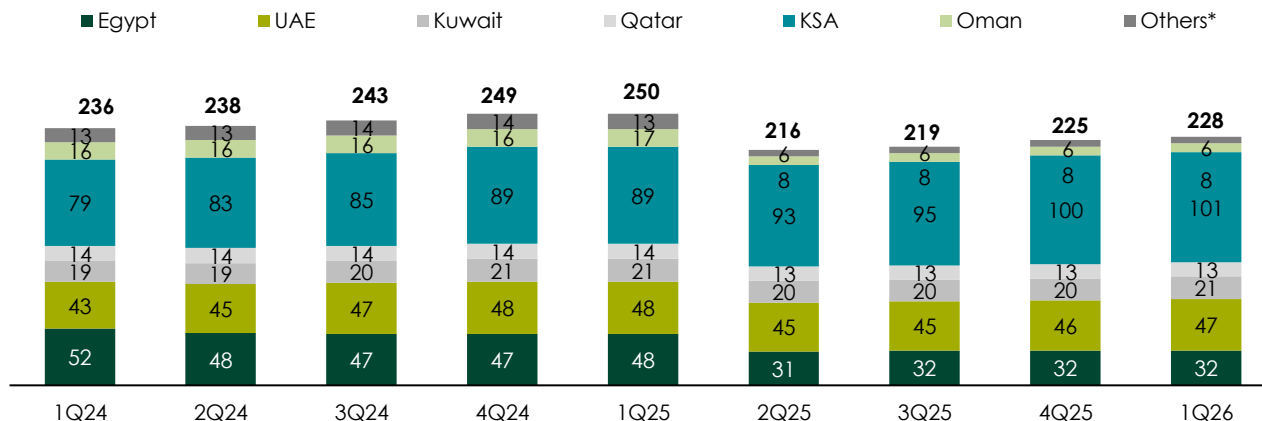
-1% Y-o-Y, 1Q26

*Kuwait exchange stopped publishing the quarterly rankings. Accordingly, the figure reported for 1Q26 is calculated based on simple averages.

ii. Research

Research Coverage Universe

Number of Companies



*Others company breakdown: Morocco 5 and Bahrain 1

With the regional tensions extending beyond expectations, markets struggled to weather their ensuing implications, particularly on energy, fuel and industrial commodity supply chains. In response to such critical developments, 1Q26 saw the Research division issue timely thematic reports, the most important of which were: i) MENA on the edge - Mapping exposure to regional conflict: A cross-sector thematic note that assesses the impact of the regional escalations on the countries and sectors under our coverage, demonstrating regional vulnerabilities and relative exposure across markets and ii) MENA Chemicals - Assessing the different scenarios post Strait of Hormuz closure: A scenario-based deep-dive into one of the region's most exposed sectors, outlining the consequences of varying disruption timelines to the Strait of Hormuz on supply, pricing and sector profitability.

Alongside the above event-driven coverage, prior to the onset of the conflict, we had published several insightful sector updates, including: i) MENA Petchems – Expect no relief in 2026 as new capacity keeps piling up: A sector outlook that highlights continued oversupply, limited near-term catalysts and the likelihood of further earnings downgrades, identifying preferred defensive and value names within a structurally challenged space, ii) MENA Metals & Mining - Still constructive on aluminium fundamentals, but spot prices likely overshoot: A constructive outlook on aluminium fundamentals into 2026, while cautioning that spot prices have moved ahead of sustainable levels and highlighting preferred exposure within the regional aluminium universe, and iii) Saudi Cement Sector - Maintain defensive position amidst uncertain outlook: A sector view that balances resilient demand from time-bound projects and housing with pricing pressure, elevated inventories and cost inflation.

The Research division expanded its coverage in 1Q26, having initiated on three companies: i) Purehealth Holding (healthcare), ii) MCDC (real estate), and iii) Action Energy (oil gas & consumable fuels).

Our current Research coverage stands at 228 stocks across eight countries, and 10 markets.

iii. Investment Banking

In 1Q26, EFG Hermes' Investment Banking division successfully concluded one M&A transaction, five ECM transactions, and one debt transaction, bringing the total aggregate value executed in the first quarter of the year to over US480 million.

On the equity front, the division demonstrated strong execution capabilities across regional markets. EFG Hermes acted as Joint Global Coordinator and Joint Bookrunner on the USD193.9 million private placement and listing of Trolley General Trading Company on the Premier Market of Boursa Kuwait. The transaction involved the sale of 35% of the company's share capital, increased from the initially offered 30% following strong investor demand, and achieved 15.2x oversubscription. In Egypt, the Firm acted as Sole Global Coordinator and Bookrunner on the USD28 million IPO of Gourmet Egypt on the Egyptian Exchange (EGX), marking the first successful IPO on the EGX in 2026. The offering was heavily oversubscribed, with the private tranche covering 12.2x and the public tranche exceeding 55x. The division also advised on two gradual sell-downs of shares in Fawry. Additionally, EFG Hermes advised Saudi Printing and Packaging Company on its capital increase, underscoring its ability to support corporates on strategic equity financing transactions across key regional markets.

In the M&A space, EFG Hermes successfully advised on the sale of a 49% stake in ACES Neutral Host to Namara Investments through a capital increase and private sale. The transaction underscores EFG Hermes' continued momentum in KSA's M&A space and the division's ability to advise on strategic transactions in the Kingdom's fast-growing digital infrastructure sector.

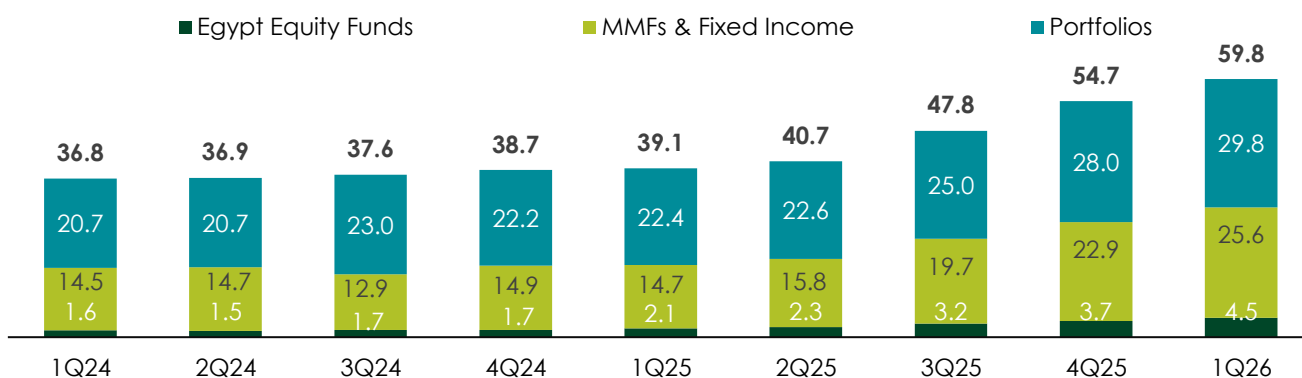
On the debt front, the Firm acted as sole financial advisor, bookrunner, and underwriter on the USD42.9 million securitized bond issuance for Palm Hills Development. The transaction represents the first issuance under the company's EGP30 billion securitization program and was structured across four tranches with varying tenors and credit ratings.

The division's strong start to the year reflects its continued ability to execute transactions across multiple products and markets. EFG Hermes' Investment Banking division enters the remainder of the year with a pipeline across equity, M&A, and debt markets, and remains focused on delivering value to its clients.

iv. Asset Management

Egypt Assets under Management Evolution

In EGP billion

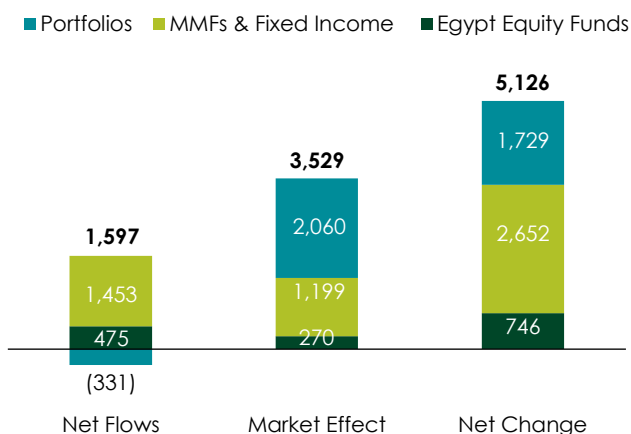


Source: EFG Hermes Asset Management

EFG Hermes Egypt Asset Management's AUMs rose 9.4% Q-o-Q to EGP59.8 billion at the end of 1Q26. The increase was mainly driven by a 6.5% appreciation across all asset classes, alongside net injections of 2.9%, into MMFs & FI followed by Equity Funds.

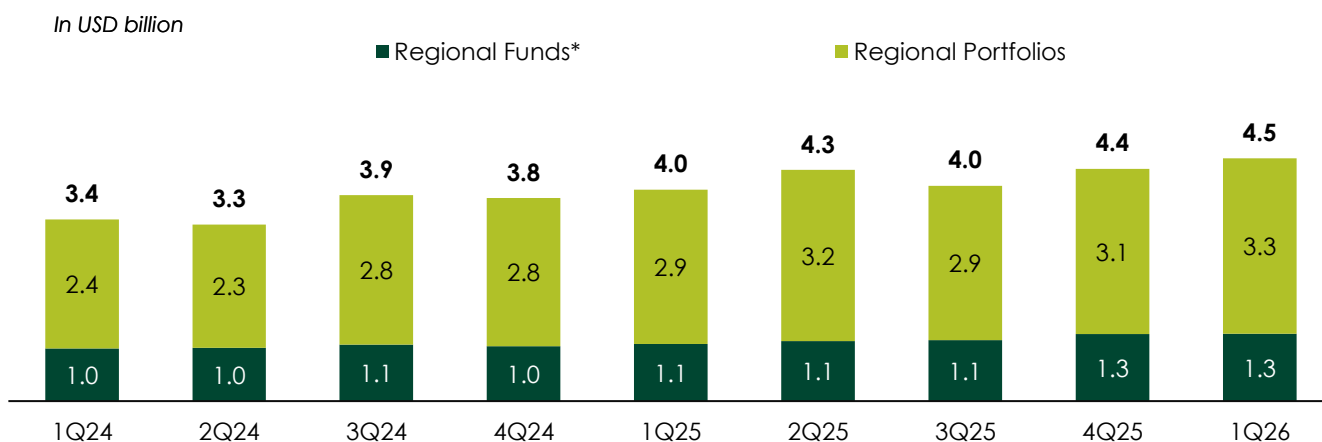
Quarterly Change in Egypt Mandates

In EGP million



Source: EFG Hermes Asset Management

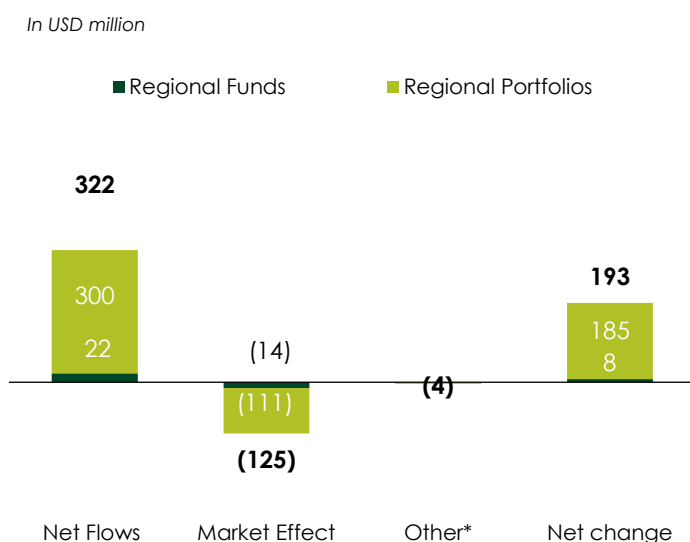
Regional Assets under Management “FIM” Evolution



*Includes Equity, Fixed Income, SPAC, Real Estate, and Private Equity funds
Source: FIM

EFG Hermes Regional Asset Management (FIM) AUMs grew 4.4% Q-o-Q to close 1Q26 at USD4.5 billion. The increase was primarily driven by strong net inflows of 7.4%, which more than offset the 2.9% decline attributable to weaker market performance particularly regional Portfolios. The increase in AUMs was further supported by the successful onboarding of new clients, particularly within fixed income, real estate, and equity funds during the quarter.

Quarterly Change in Regional Mandates



*Other includes additional debt drawdown
Source: FIM

Funds' Performance

The FIM MENA Horizon Fund ended the quarter with a NAV per share of USD 568.87 at the end of 1Q26, compared with USD 593.30 in 4Q25. The Fund lost 4.1% during the quarter, versus the S&P Pan Arab Composite Index, which gained 2.6% over the same period.

The FIM EM Frontier Fund ended the quarter with a NAV per share of USD 1,574.51 at the end of 1Q26, compared with USD 1,588.30 in 4Q25. The Fund lost 0.9% during the quarter, versus the MSCI FEM Index, which gained 2.0% over the same period.

The FIM Saudi Long-Term Opportunities Fund ended the quarter with a NAV per share of USD 1,912.65 at the end of 1Q26, compared with USD 1,858.72 in 4Q25. The Fund gained 2.9% during the quarter, versus the Tadawul All Share Index, which gained 7.2% over the same period.

The FIM MENA Credit Fund ended the quarter with a NAV per share of USD 1,302.18 at the end of 1Q26, compared with USD 1,356.23 in 4Q25. The Fund lost 4.0% during the quarter, versus the JPM MECI GCC Index, which lost 2.3% over the same period.

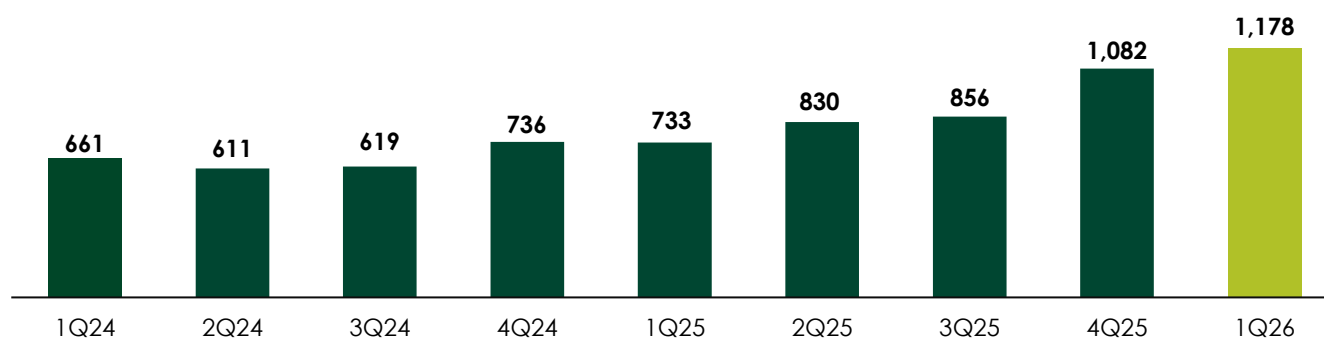
The FIM Global Sukuk Fund ended the quarter with a NAV per share of USD 1,225.85 at the end of 1Q26, compared with USD 1,264.20 in 4Q25. The Fund lost 3.0% during the quarter, versus the Markit iBoxx Sukuk Index, which lost 1.7% over the same period.

The FIM GEM Debt Fund ended the quarter with a NAV per share of USD 1,216.68 at the end of 1Q26, compared with USD 1,249.73 in 4Q25. The Fund lost 2.6% during the quarter, versus a loss of 1.5% for its benchmark (75% JPM EMBI GD Index / 25% JPM GBI-EM GD Index) over the same period.

v. Private Equity

Assets under Management Evolution

In USD million



Source: EFG Hermes Private Equity

Energy

Vortex Energy IV, a global renewable energy fund managed by the private equity arm of EFG Hermes, currently manages one company, Ignis Energy, spanning the Energy Transition and Digital Infrastructure sectors.

Education (Egypt)

The Fund fully deployed its c.USD147 million committed capital between 2019-2022 to build and develop Egypt Education Platform ("EEP") which has since establishment grown to become one of the largest and fastest growing K-12 school operators in Egypt. EEP's portfolio currently includes (i) 23 schools and pre schools operating under several brands (including GEMS, Hayah, Scholars, West View, Trillium and Petals) with a total capacity of c.25 thousand students and housing more than 15 thousand enrolled students, (ii) Egypt's leading education content developer (Selah El Telmeez) which serves around 4 million students annually through its physical learning guides and digital education platforms and (iii) a transportation business transporting between 3-4 thousand students daily with a fleet comprising around 700 vehicles (Option Travel).

EEP's consolidated revenues reached EGP4.3 billion in the FY24/25 recording a Y-o-Y growth of almost 23% and delivered a consolidated adjusted EBITDA amounting to almost EGP1.3 billion in the same period (c.40% Y-o-Y growth) and implying a consolidated EBITDA margin of c.32%. EEP is still ramping up utilization levels across its schools and pre-schools capitalizing on its high quality education offering and strong recognition of its operating brands in the Egyptian education sector to drive the firm's future growth.

EEP is currently pursuing several growth avenues across its different business verticals and under different business models with focus on PropCo/OpCo partnerships and management agreement models in addition to a new international school currently under development and targeting CoD in 2027.

Education (Saudi)

EFG launched in 2025 its second education fund (Saudi Education Fund) capitalizing on the success delivered under the Egypt Education Fund. The newly launched fund is targeting to raise capital commitments amounting to USD300 million of which c.USD175 million were secured to date. The fund is targeting to build an integrated and diversified K-12 operator in Saudi, with focus on the private international schools segment, to leverage the market's attractive growth fundamentals and the Saudi government's ambitious 2030 vision targets to almost double private schools student population over the coming 5 years.

The Fund completed investments surpassing USD110 million in value since establishment and its portfolio currently includes 6 international schools at different stages of development spreading across Riyadh with a combined capacity of c.12 thousand students and an existing student population surpassing 3 thousand students.

EFG is currently advancing discussions with several investors to grow the fund's capital commitments. In parallel, the fund's management team is screening several opportunities in the market to accelerate SEP's growth.

Healthcare

UpH revenues increased by 8% in 1Q26 vs. 1Q25. UpH has continued to be amongst the top suppliers of life-saving IV solutions to the Egyptian market, continuing its role as the main player stabilizing the hospital pharmaceuticals supply market in Egypt. UpH's solid performance continues to be further supported by ongoing efforts to introduce new essential products in the market, and the diversification of its distribution channels. Throughout 1Q26, UpH has continued to pursue its export strategy, significantly growing its exports sales by 33% vs. the comparable period of 1Q25. UpH is well positioned for a solid performance in FY26, supported by solid traction in export markets, continued portfolio & product mix optimization, competitive pricing of UpH's standard injectables portfolio, and the launch of a wide range of new product offerings.



The NBFIs



Financial Overview

Performance Overview

<i>in EGP million</i>	EFG Finance Performance Summary				
	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y
Micro-Finance (Tanmeyah)	617	564	625	9%	-1%
Consumer Finance (Valu)	895	969	485	-8%	85%
Leasing	164	377	154	-57%	6%
Factoring	72	81	37	-11%	98%
Fatura	0	0	6	N/M	N/M
Finance Holding	(143)	28	30	N/M	N/M
Net Operating Revenue	1,606	2,020	1,336	-20%	20%
Employees Expenses	466	543	431	-14%	8%
Other Operating Expenses*	864	749	469	15%	84%
Operating Expenses	1,330	1,292	900	3%	48%
Net Operating Profit	276	728	436	-62%	-37%
Net Profit (Loss) Before Tax	205	666	390	-69%	-47%
Net Profit (Loss) After Tax & Minority Interest	61	393	297	-84%	-79%

*Includes Other G&A, and Provisions & ECL

1Q26

EFG Finance started the year strong, with its revenues rising 20% Y-o-Y to EGP1.6 billion, underpinned by higher revenues generated by Valu.

Valu revenues surged 85% Y-o-Y, driven by higher securitization gains compared to 1Q25, in addition to strong net fees & commissions as loans issued increased Y-o-Y. Tanmeyah revenues came broadly unchanged, inching down 1% Y-o-Y, pressured by a decrease in loans issuances and outstanding portfolio of 41% Y-o-Y and 29% Y-o-Y, respectively. However, this was offset by Tanmeyah recording securitization gains of EGP95 million in 1Q26. Leasing revenues added 6% Y-o-Y, on higher net fees & commissions as NFAs more than doubled Y-o-Y, in addition to higher fx gains. Factoring revenues doubled Y-o-Y, supported by higher fx gains and net fees & commissions.

Operating expenses (including provisions & ECL) increased 48% Y-o-Y to EGP1.3 billion, primarily on higher provisions & ECL, higher other G&A expenses, and to a lesser extent higher employee expenses.

Employee expenses increased 8% Y-o-Y, predominantly on higher salaries booked across the Platform.

Other G&A expenses increased 28% Y-o-Y, predominantly on higher collection fees, activation fees, outsourced fees, card issuance fees, and marketing expenses posted by Valu in line with the growth in its operations.

Provisions & ECL increased 335% Y-o-Y, on higher charges recorded by Valu in line with the growth in its outstanding portfolio, alongside a lower base comparable quarter which included substantial reversals during the period that reduced the net provision expenses. Leasing also recorded higher provisional charges consistent with the expansion of its outstanding portfolio,



As the magnitude of the increase in operating expenses surpassed the increase in revenues, EFG Finance net operating profit and net profit before taxes declined 37% Y-o-Y and 47% Y-o-Y, respectively. Consequently, EFG Finance net profit after tax and minority interest dropped 79% Y-o-Y, predominantly on losses incurred by Finance Holding due to non operational fx losses, followed by lower profitability generated by Tanmeyah and Leasing.





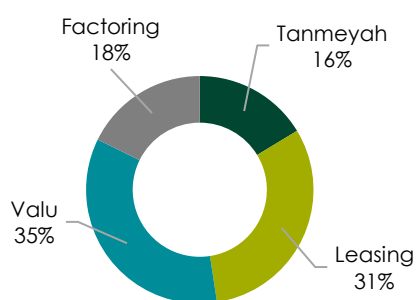
Balance Sheet highlights

<i>in EGP million</i>	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Q-o-Q	Y-o-Y
Portfolio Outstanding*	30,674	26,347	27,303	28,354	24,873	16%	23%
Provision Balance**	919	776	787	1,018	827	18%	11%
Total Tangible Equity	5,899	6,899	7,512	7,534	4,058	-14%	45%
Total Equity	6,788	7,707	8,329	8,362	5,611	-12%	21%

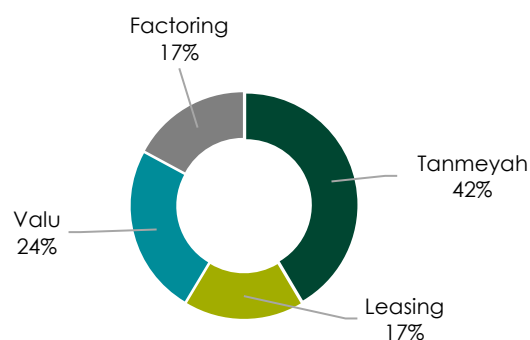
*Excludes EGP3,613 million related to Leasing securitization and EGP4,819 million of Valu securitization in 1Q26. All figures represent principal only.

**Historical provision balance figures have been adjusted to include Leasing +VC.

Portfolio Contribution by LoB



Provisions Contribution by LoB



Operational Overview

i. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Overview

	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y
Reach and Portfolio size					
Number of Active Borrowers	243,965	274,231	325,728	-11%	-25%
Number of Processed App.	47,506	68,007	113,582	-30%	-58%
Number of Loans Issued	34,463	33,492	58,716	3%	-41%
Portfolio Outstanding (EGP mn)	5,010	5,731	7,095	-13%	-29%
Total Tanmeyah Staff	5,071	5,518	5,764	-8%	-12%

Source: Tanmeyah

Tanmeyah kicked off 2026 still in recovery mode, with the number of loans issued reaching 34.5 thousand, up 3% Q-o-Q but down 41% Y-o-Y. The Q-o-Q increase in loan disbursements, reflects a successful strategic pivot toward higher-value growth as Tanmeyah recalibrated its lending operations. Moreover, the number of processed applications reached 47,506, declining 30% Q-o-Q and 58% Y-o-Y. The quarterly performance comes against the backdrop of seasonal slowdowns typically associated with Ramadan and Eid, in addition to tighter credit controls implemented.

The outstanding portfolio stood at EGP5.0 billion, declining 13% Q-o-Q and 29% Y-o-Y. This was also reflected in the decline in active borrowers, which decreased 11% Q-o-Q and 25% Y-o-Y to 244 thousand borrowers. Nonetheless, the company continued to drive value through higher ticket sizes, with the weighted average ticket size increasing 7% Q-o-Q and inching up 1% Y-o-Y while the average ticket size rose 8% Q-o-Q and 5% Y-o-Y.

MEL issuances grew 12% Q-o-Q while declining 38% Y-o-Y, while (VSE) product sales, which carries a higher ticket size compared to (MEL), declined 33% Q-o-Q and 90% Y-o-Y as part of a more selective underwriting approach.

Tanmeyah added 45 branches in 1Q26 compared to 1Q25, while the number of branches remained broadly stable Q-o-Q. The Y-o-Y increase reflects its continued efforts to expand both its technological capabilities and physical footprint.

To further optimize capital deployment and diversify risk, Tanmeyah partnered with Misr Insurance to introduce a Credit Default Guarantee product targeting the VSE segment, enabling expansion into higher-ticket lending with reduced downside risk exposure.

Looking ahead, 2026 is projected to be a challenging year amid geopolitical headwinds across the MENA region and their subsequent impact on inflation, energy costs, and interest rates. To navigate the geopolitical and economic volatility expected in 2026, Tanmeyah proactively tightened credit standards and collection oversight to safeguard portfolio quality and ensure long-term resilience.

Portfolio Quality & Provisions

Tanmeyah took additional provisions during 1Q26, driven by elevated PAR 30+ ratio, which reached 12.3% at the end of the quarter, increasing 2.5% Q-o-Q and 7.5% Y-o-Y. This was mainly attributable to the increase in VAR 30+, up 10% Q-o-Q and 80% Y-o-Y. Accordingly, provisional balance increased 6% Q-o-Q and 22% Y-o-Y. As a result, portfolio coverage increased 1.3% Q-o-Q and 3.2% Y-o-Y to 7.6% in 1Q26 due to the decline in portfolio size and the higher provisional balance.

The company initiated a specialized "Fixing and Service" phase centered on aggressive collection and dedicated team allocation. This strategy, supported by a new incentive scheme, successfully halted the migration of early-stage arrears into deeper delinquency. While VAR increased on a Q-o-Q basis, the rate of growth significantly decelerated despite the seasonal impact of Ramadan and Eid, which typically involve fewer business days and lower activity.

In the short term, corrective measures have been embedded into a reinforced collection strategy, a critical component of the credit risk management framework. In the medium term, Tanmeyah is advancing the integration of AI-driven tools to improve customer selection and credit decisioning. These initiatives are designed to strengthen portfolio quality and enhance long-term resilience and enable Tanmeyah to anticipate trends, mitigate risks, and make more informed, data-driven decisions.

ii. BNPL “Valu”

Results at a Glance and Performance Overview

	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y	BTD
Valu Active Customers ⁽¹⁾	924	902	788	2%	17%	924
Total Loans Issued (EGP mn)	6,227	6,332	4,202	-2%	48%	59,252
Total Gross Merchandise Value (GMV) (EGP mn)	6,964	7,118	4,776	-2%	46%	65,207
Outstanding Portfolio ⁽²⁾ (EGP mn)	15,459	14,555	10,350	6%	49%	15,459
Number of Transactions ⁽¹⁾⁽³⁾	2,530	2,644	1,700	-4%	49%	19,574
Portfolio Tenor (In months)	28	27	29	3%	-2%	N/A
Number of Merchants	9,450	9,042	8,123	5%	16%	9,450

⁽¹⁾ Numbers are in “000”

⁽²⁾ Includes principal only and cumulative securitized portfolio of EGP4,819 mn in 1Q26 and EGP4,961 mn in 4Q25

⁽³⁾ Adjusted to include Prepaid Card spend transactions

Source: Valu

In 1Q26, Valu issued EGP6.2 billion worth of new loans, inching down 2% Q-o-Q while increasing 48% Y-o-Y. The slight quarterly decline is largely attributable to seasonality, as 4Q25 is typically a peak period fueled by major promotional events. Consequently, gross outstanding portfolio (including the securitized portfolio) reached EGP15.5 billion in 1Q26, up 6% Q-o-Q and 49% Y-o-Y.

Performance was further driven by a growing user base, with active users reaching 924 thousand, up 2% Q-o-Q and 17% Y-o-Y, reflecting sustained customer engagement, successful acquisition strategies, and the growing appeal of Valu's diversified product offering.

As of March 2026, Valu's merchant network expanded to 9,450 merchants, up 5% Q-o-Q and 16% Y-o-Y, supported by ongoing onboarding efforts, promotional programs, and strategic partnerships with leading merchants including Amazon, 2B, and Dubai Phone.

In 1Q26, Valu reinforced its position as a market leader, capturing an estimated market share of approximately 25%.

Portfolio Quality & Provisions

The Portfolio amount increased 29% Y-o-Y, supported by sustained growth in transaction volumes and an expanding client base, while key risk indicators remained comfortably within targeted and acceptable levels.

Asset quality remained a key priority, with the NPL ratio standing at 1.2% in 1Q26, slightly higher than 1.0% in 4Q25, reflecting the resilience of the credit book amid a shifting macroeconomic environment. Portfolio coverage excluding securitization rose to 2.1%, up from 1.6% in the previous quarter. Provisions increased to EGP223 million, driven by portfolio growth, resulting in a higher cost of risk of 1.24% compared to 0.88% in 1Q25.

Valu's risk team continues to evolve through advanced alternative lending models incorporating customers' sociodemographic data and digital footprints to better serve the unbanked population. Approval rates for unbanked customers have remained stable at 40% since last year, representing around 25% of the overall customer base.

For Valu's earnings release, please visit their website⁽¹⁾.

Note (1): Valu's consolidated results may vary from EFG Holding's reported Valu results due to elimination entries and presentation differences

iii. Leasing

Results at a Glance and Performance Overview

	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y
Number of new contracts	12	9	23	33%	-48%
Total Outstanding Portfolio ⁽¹⁾ (EGP mn)	20,047	14,262	13,778	41%	46%
On-books Outstanding Portfolio ^{(1)*} (EGP mn)	9,584	5,326	6,507	80%	47%
NFA for new contracts (EGP mn)	4,963	3,547	2,207	40%	125%
Receivables value of new contracts** (EGP mn)	7,772	5,256	4,532	48%	71%

(1) Includes VC transactions. Excludes Securitized Portfolio principal amount of EGP3,613 million

* Includes on-balance sheet transactions only

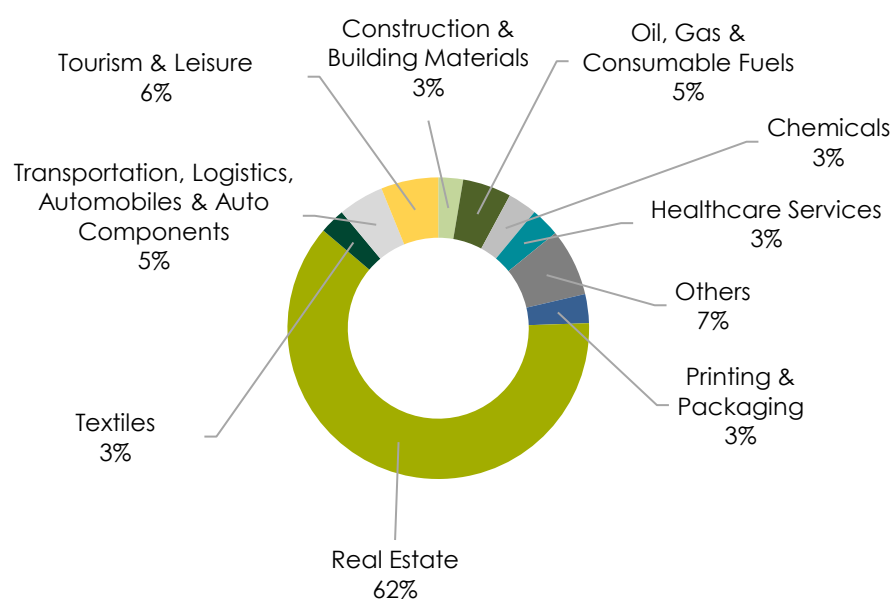
** The receivables value of the new contracts (contract value + future interest payments)

Source: EFG Leasing

In 1Q26, Leasing continued to demonstrate resilience and strong momentum, delivering exceptional NFA sales of EGP5.0 billion, increasing 40% Q-o-Q and 125% Y-o-Y, marking the highest quarterly booking level on record. Performance was primarily driven by EGP1.8 billion financed in February, alongside EGP1.5 billion financed in March following the execution of an agreement with two prominent real estate developers. Accordingly, the on-books outstanding portfolio grew significantly to EGP9.6 billion, increasing 80% Q-o-Q and 47% Y-o-Y, supported by strong new business origination.

Overall, 1Q26 performance underscores Leasing's ability to originate high-quality, large-ticket transactions, expand its fee-based security agency business, actively manage its balance sheet through securitization, maintain strong relationships with creditworthy clients, banking partners, and diversified funding base.

Portfolio Distribution by Client Industry



Source: EFG Leasing



Real Estate remains the dominant industry within the Leasing portfolio, accounting for 62% of total exposure. This is followed by Tourism & Leisure and Oil, Gas & Consumable Fuels, which together contribute 11% of the portfolio.

Portfolio Quality & Provisions

Leasing booked provisions of EGP41 million in 1Q26. This was mainly driven by the expansion in portfolio size, which in turn raised the provisions required for Stage 1 clients (performing leases).

Provision coverage accordingly declined to 1.6% in 1Q26 from 2.1% in 4Q25, reflecting growth in the performing loan book.



iv. Factoring

Results at a Glance and Performance Overview

	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y
Number of Existing Clients	42	41	42	2%	0%
Total Outstanding Portfolio (EGP mn)	5,440	5,696	4,039	-4%	35%
Average Outstanding Portfolio Tenor (days)*	137	132	67	4%	104%
Average Ticket Size (EGP mn)**	14	45	29	-68%	-51%
Net Financed Amount (EGP mn)	1,387	3,768	900	-63%	54%

*Average ticket size was adjusted to reflect QTD Booking divided by QTD number of bookings.

** Average outstanding portfolio tenor calculation was adjusted to read outstanding portfolio remaining tenor and amount instead of the initial booking tenor and amount.

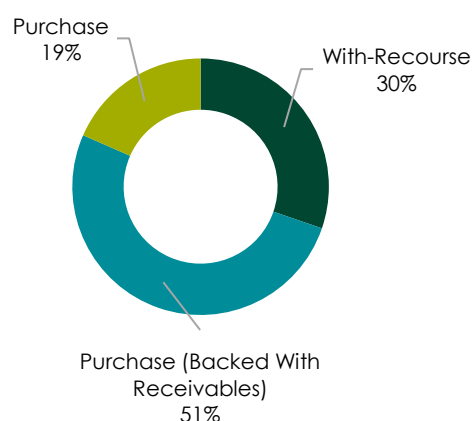
Source: EFG Factoring

Factoring demonstrated solid resilience and continued Y-o-Y growth during 1Q26, with the outstanding portfolio reaching EGP5.4 billion, decreasing 4% Q-o-Q and increasing 35% Y-o-Y. Total bookings stood at EGP1.4 billion, decreasing 63% Q-o-Q while increasing 54% Y-o-Y. The Q-o-Q decline in both the outstanding portfolio and bookings reflects the exceptionally strong performance in 4Q25, which included EGP1.4 billion booked in December alone, in addition to the typical seasonality of the Factoring sector.

The average portfolio tenor increased 4% Q-o-Q and more than doubled Y-o-Y to 137 days, driven by the composition of bookings during the quarter, which included a higher share of longer-tenor transactions. In contrast, the average ticket size decreased 68% Q-o-Q and 51% Y-o-Y to EGP14.4 million, reflecting a shift toward smaller ticket sizes relative to large historical average.

The company continues to maintain a solid pipeline of financing opportunities totaling EGP1.5 billion, supported by strategic partnerships across multiple sectors.

Portfolio Analysis

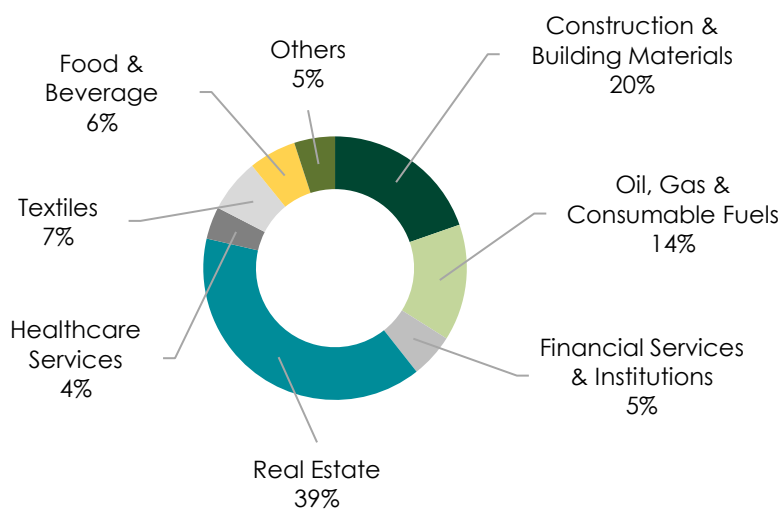


Source: EFG Factoring



As of 1Q26, the Factoring portfolio was predominantly represented by Purchase (Backed with Receivables) facility with a 51% contribution, as clients within this quarter prefer financing suppliers. Receivables with Recourse were the second highest contributor within the factoring portfolio with a 30% stake. Finally, Purchase Factoring ranked third, contributing 19% to the factoring portfolio.

Portfolio Breakdown by Industry



Source: EFG Factoring

Portfolio Quality & Provisions

Provisional balance increased slightly in 1Q26 compared to the previous quarter. This increase was primarily driven by one of the NPL clients reaching full provision coverage, as previously agreed by the provision committee. Provision coverage consequently increased to 2.9% compared to 2.6% in 4Q25, while remaining largely unchanged Y-o-Y.

PAR ratios increased slightly to 2.4% in 1Q26, up from 2.2% in 4Q25, and down from 3.2% in 1Q25. The Q-o-Q increase was mainly driven by a slight decrease in the portfolio size. However, when excluding fully provisioned accounts both PAR60 and PAR90 decreased significantly to 0.3%.





BANK NEXT™

The Commercial Bank



Financial Overview

I. Performance Overview (P&L)

	BANK NXT Performance Summary				
<i>in EGP million</i>	1Q26	4Q25	1Q25	Q-o-Q	Y-o-Y
Net Interest Income	1,643	1,498	1,076	10%	53%
Net Fees and Commissions	185	160	136	16%	36%
Other Revenues	52	172	193	-70%	-73%
Total Net Revenues	1,879	1,829	1,405	3%	34%
Employees Expenses	312	360	253	-13%	23%
Other Operating Expenses*	477	465	371	2%	28%
Operating Expenses	788	825	624	-4%	26%
Net Operating Profit (Loss)	1,091	1,005	781	9%	40%
Other Expenses	78	220	52	-65%	50%
Net Profit (Loss) Before Tax	1,013	784	729	29%	39%
Net Profit (Loss) After Tax	691	561	498	23%	39%
Net Profit (Loss) After Tax & Minority Interest	354	293	255	21%	39%
Profitability Indicators:					
Net Interest Margin	7.3%	6.8%	6.0%		
ROAE	17.6%	15.5%	19.3%		
ROAA	2.7%	2.2%	2.2%		
Cost/Income	38.7%	57.7%	40.9%		

*Includes Other G&A and Provisions & ECL

Source: EFG Holding Management Accounts

Net interest income: increased 10% Q-o-Q, as follows:

- ≡ **Interest income** increased by EGP4 million. This was driven by EGP206 million increase in interest on investments, and EGP43 million rise in interest on loan book, supported by EGP6 billion increase in average loan volumes, despite a 100 bps rate cut. The increase was muted by a decline of EGP165 million in interest on banks' balances, reflecting a EGP 3 billion reduction in average volumes alongside lower rates.
- ≡ **Interest expense** decreased by EGP141 million predominantly on lower interest on customer deposits, despite an increase in average volume by EGP2 billion. The decrease reflects the bank's efforts to optimize its funding structure by reducing high-cost deposits, alongside the impact of rate cuts.

On Y-o-Y basis, net interest income added 53% Y-o-Y, derived mainly by enhanced interest earning assets due to remarkable growth in assets portfolio in 2026.

- **Interest Income:** increased by EGP521 million, primarily driven by an expansion of EGP19 billion in the loan portfolio, which resulted in an increase of EGP541 million in interest income. Moreover, interest on investments rose by EGP214 million, supported by EGP2 billion increase in average volumes. Meanwhile, interest on banks declined by EGP234 million.

- **Interest Expense:** decreased by EGP45 million, on lower interest from customer deposits, despite an increase of EGP11 billion in deposits portfolio, reflecting a lower cost.

NIMs: NIMs reached 7.3% in 1Q26 up from 6.8% in 4Q25 driven by higher earning assets.

Net fees and commission: Increased by 16% Q-o-Q, primarily due to an increase in fees & commissions income from cards, account maintenance and trade finance activities by EGP19 million, EGP16 million and EGP4 million, respectively. Meanwhile, income from credit facilities came lower by EGP11 million.

On a Y-o-Y basis, net fees & commissions increased by 36%, driven by an increase in cards, trade finance, credit facilities and account maintenance by EGP39 million, EGP17 million, EGP12 million, and EGP9 million, respectively.

Meanwhile, fees & commissions expense increased by EGP4 million Q-o-Q and EGP28 million Y-o-Y.

Other Revenues: came at EGP52 million in 1Q26. This included EGP20 million trading income on Tbills, EGP18 million fx trading income, EGP8 million trading income on bonds, EGP17 million provisional release, EGP4 million sale of none-core, EGP10 million unrealized losses on investments, and EGP5 million fx losses.

Employees expenses: decreased 13% Q-o-Q in 1Q26, mainly due to the decrease in medical expenses; alongside decreasing other staff expenses. Meanwhile, employee expenses increased 23% Y-o-Y, due to salaries and incentives related to increasing business volumes & medical expenses.

Other G&A expenses: decreased 16% Q-o-Q mainly due to decrease in marketing and occupancy expenses being offset by increase in IT expenses. On a Y-o-Y basis, other G&A expenses increased 32% Y-o-Y due to higher outsource fees, IT expenses, office & occupancy expenses, in addition to higher stamp duty due to increasing loans portfolio.

ECL & Provisions: came at EGP113 million in 1Q26 compared to EGP32 million in 4Q25 due to higher new bookings in 1Q26. On a Y-o-Y basis, provisions & ECL increased 18%, mainly due a lower comparable period which included a write up on assets reverted to the bank.

Cost/Income ratio: Recorded 42% in 1Q26, down from 45% in 4Q25 as expenses decreased parallel to increase in revenues.

II. Balance Sheet Summary

<i>in EGP million</i>	Mar-26	Dec-25	Mar-25	Q-o-Q	Y-o-Y
Cash & Due from Central Bank	6,771	10,022	6,871	-32%	-1%
Due from Banks	15,724	8,137	14,516	93%	8%
Net Loans & Advances	52,599	48,315	34,456	9%	53%
Financial Investments	29,002	29,725	24,364	-2%	19%
Other Assets	5,773	5,088	4,877	13%	18%
Total Assets	109,869	101,287	85,083	8%	29%
Due to Banks	1,733	2,899	424	-40%	309%
Customer Deposits	89,032	79,900	72,756	11%	22%
Other Liabilities	3,530	3,102	3,199	14%	10%
Total Liabilities	94,295	85,901	76,378	10%	23%
Total Shareholders' Equity	15,574	15,386	8,705	1%	79%
Balance Sheet Indicators:					
Loans/Deposits	63%	64%	51%		
NPLs	3%	2%	3%		
Coverage Ratio	166%	196%	184%		
Total Capital Adequacy Ratio	20%	22%	15%		

*Standalone B/S

Source: BANK NXT accounts

Total assets: grew 8% Q-o-Q to reach EGP109.9 billion by the end of March 2026, with total assets composition remarkably shifted towards due from banks & loans. The increase was funded by a rise in deposits which rose 11%. The increase in total assets was driven by a 93% increase in due from banks & 9% increase in loans.

On Y-o-Y, total assets rose 29%. This increase was funded by a rise in sources of funding, mainly deposits, due to banks and equity, which rose 22%,309% & 79% respectively.

The Y-o-Y increase in total assets was driven by a remarkable increase in loans portfolio by 53%.

Loans by Type

<i>in EGP million</i>	Mar-26	Dec-25	Mar-25	Q-o-Q	Y-o-Y
Corporate	29,830	28,559	22,122	4%	35%
Retail	20,949	17,927	11,420	17%	83%
SMEs	5,257	4,841	3,413	9%	54%
Total	56,036	51,327	36,955	9%	52%

Gross Loans added 9% Q-o-Q growth. Retail, corporate & SMEs loans recorded an increase of 17% ,4% & 9% respectively.

On a Y-o-Y basis, gross loans demonstrated a 52% increase, driven by an increase across all segments where Retail, Corporate & SMEs increased by 83% ,35% & 54% respectively.

NPL ratio: NPL ratio recorded 2.6% in 1Q26 up from 2.3% in 4Q25, due to increase in non-performing loans. Worth mentioning that on a Y-o-Y basis, NPL ratio enhanced from 3.4% to reach 2.6% due to write-offs parallel to portfolio growth.

Coverage Ratio: Coverage ratio continues to surpass 100% to stand at 166% by the end of 1Q26 compared to 196% by end of 4Q25 and 184% in 1Q25 due to increasing non-performing loans.

<i>in EGP million</i>	Deposits by Type				
	Mar-26	Dec-25	Mar-25	Q-o-Q	Y-o-Y
CASA	57,464	50,661	34,377	13%	67%
TDs and CDs	30,880	28,288	36,144	9%	-15%
Others	688	950	2,235	-28%	-69%
Total	89,032	79,900	72,756	11%	22%

Customer deposits: experienced 11% Q-o-Q, driven by increase in CASA accounts. This increase highlights the bank's strategic effort to grow its portfolio of low-cost products. On a Y-o-Y basis deposits increased by 22% with a remarkable growth in CASA accounts. Overall, customer deposits split 77/23 between local currency and foreign currency, same as 4Q25.

CAR Ratio recorded 20% in 1Q26 compared to 22% in 4Q25; a decrease of 247 bps, mainly due to increase of risk weighted assets by EGP8 billion reflecting portfolio growth. CAR increased by 500 bps Y-o-Y; parallel to the increase in capital base by EGP7 billion.

<i>in EGP million</i>	Branch Productivity and Efficiency Ratios				
	Mar-26	Dec-25	Mar-25	Q-o-Q	Y-o-Y
Employees / Branch	36	36	38	3%	-3%
Gross Loans / Branch (EGP mn)*	1,557	1,426	1,087	9%	43%
Deposits / Branch (EGP mn)*	2,473	2,219	2,140	11%	16%
Revenue / Employee (EGP mn)	1	1	1	0%	28%

*BANK NXT Loans and deposits per branch are calculated based on 36 branches as of Mar-26 and Dec-25, and 34 branches as of Mar-25 (excluding the New Capital branch).

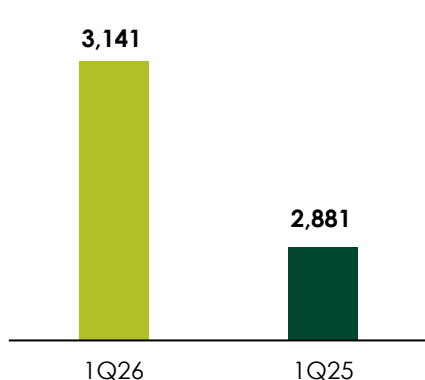
ANNEX I

Contribution by Platform

Revenues

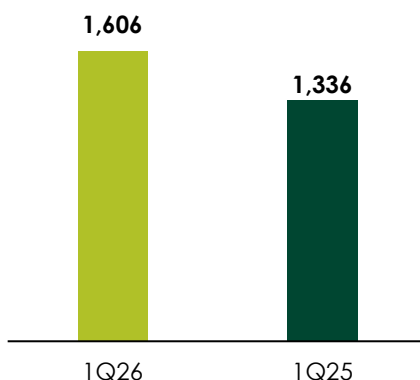
EFG Hermes

In EGP million



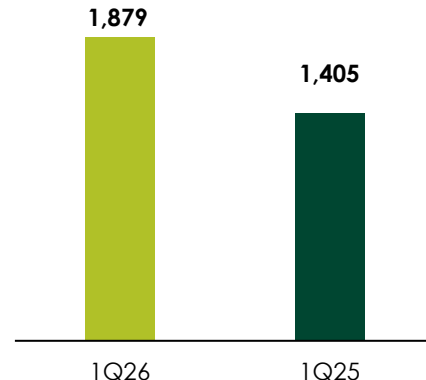
EFG Finance

In EGP million



BANK NXT

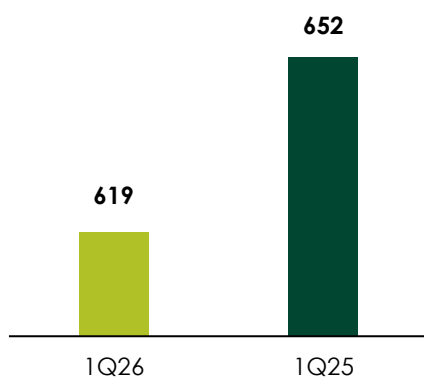
In EGP million



Attributable NPAT

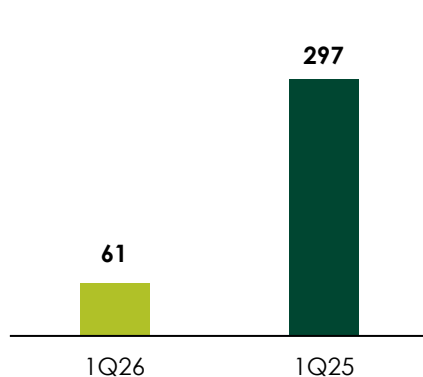
EFG Hermes

In EGP million



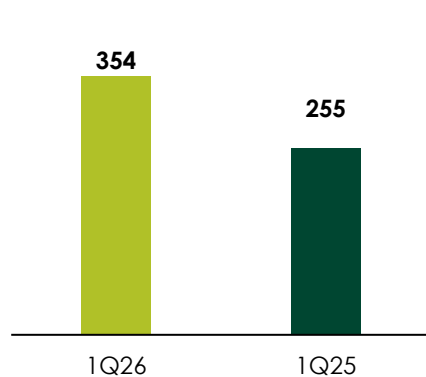
EFG Finance

In EGP million



BANK NXT

In EGP million

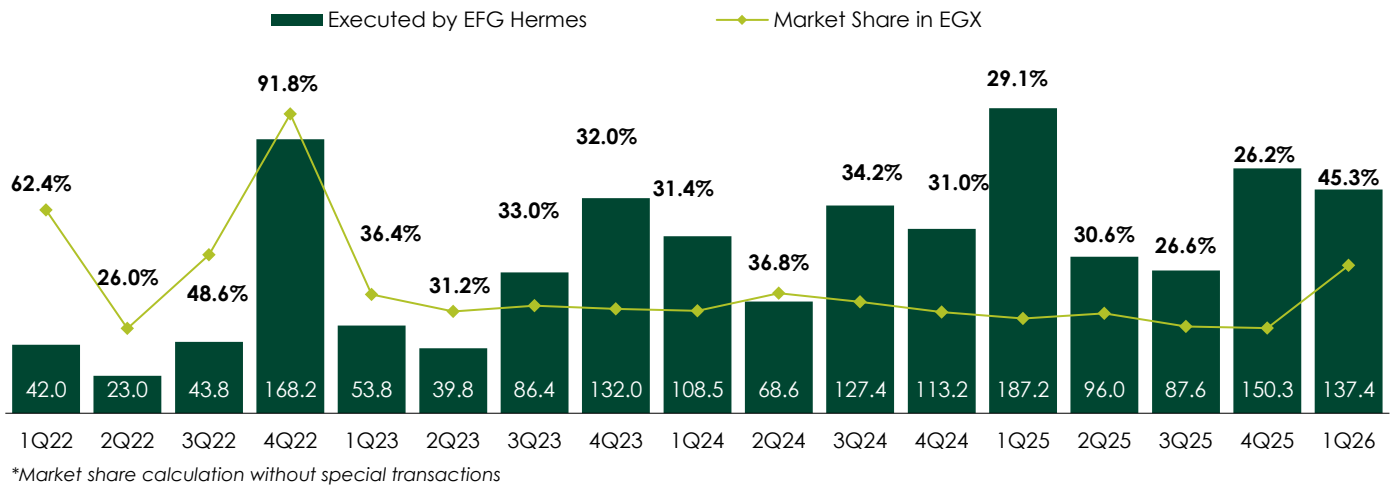


ANNEX II

EFG Hermes Executions & Market Shares

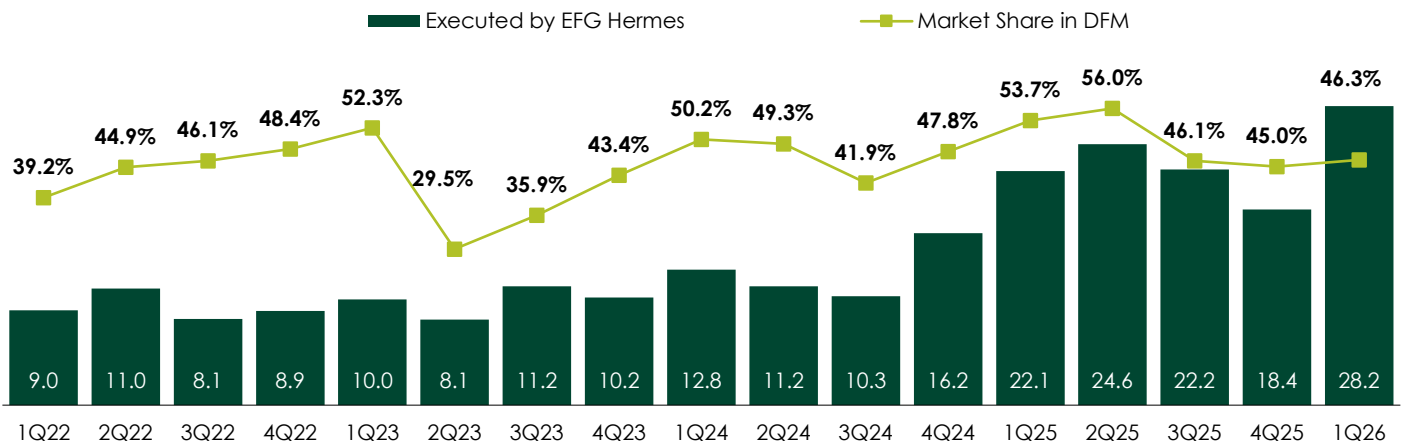
Egypt*

In EGP billion



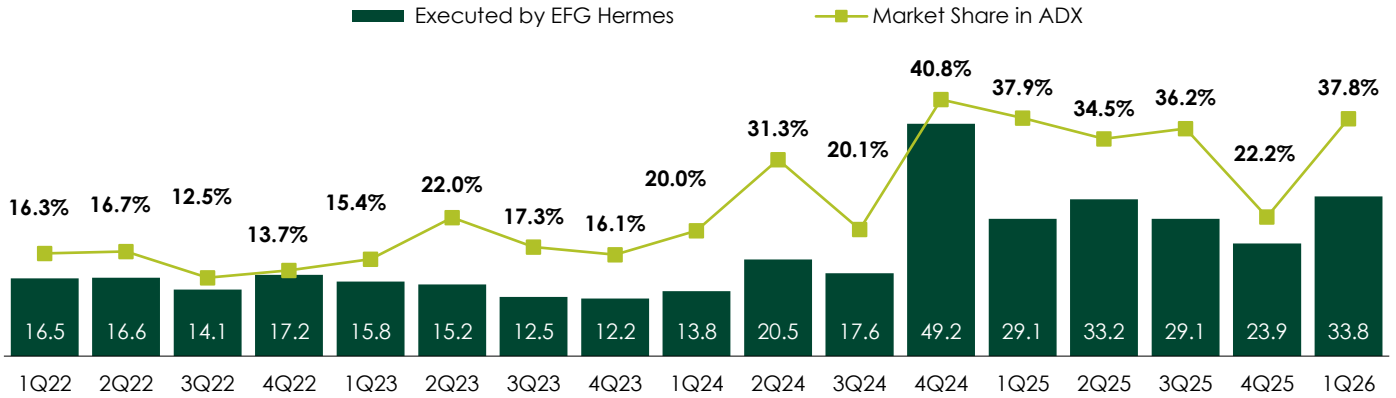
UAE- DFM

In AED billion



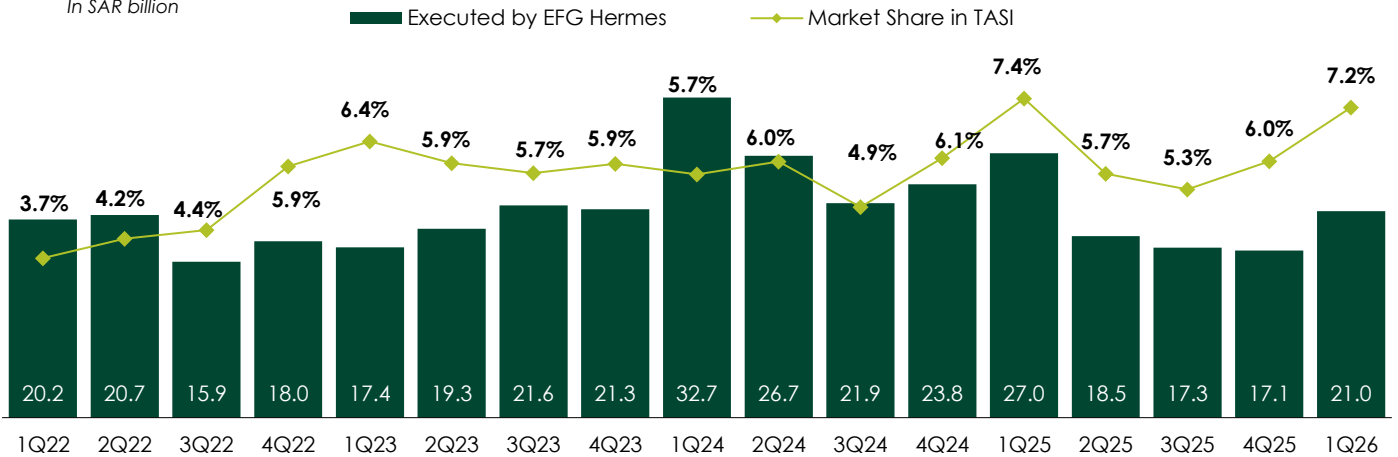
UAE – Abu Dhabi

In AED billion



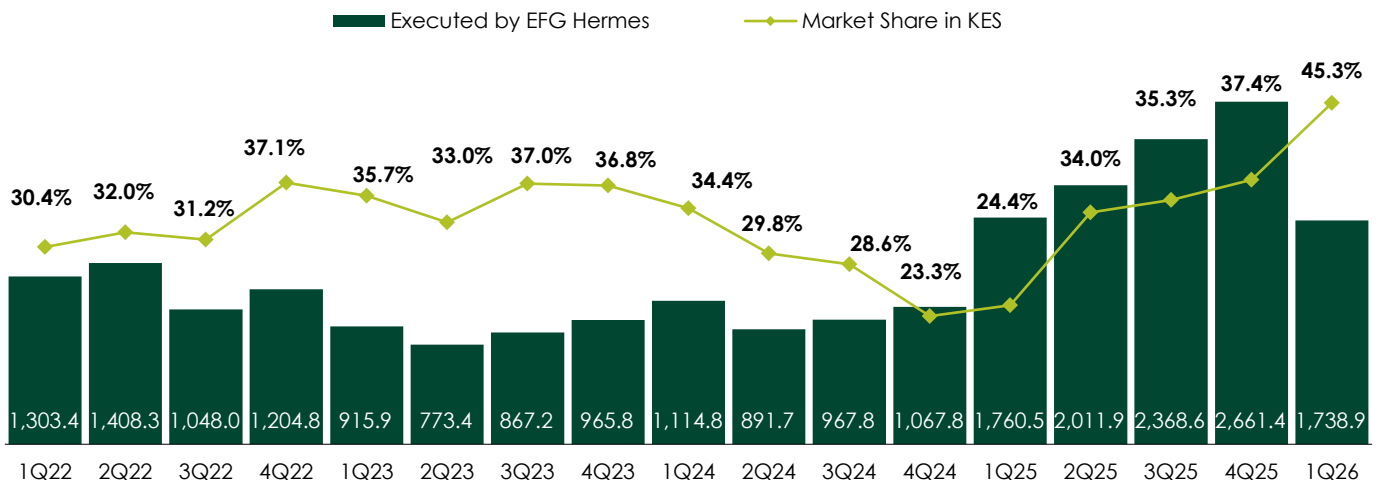
KSA

In SAR billion



Kuwait

In KWD million



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Listings & Symbols

[The Egyptian Exchange](#)

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

[London Stock Exchange \(GDRs\)](#)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Bloomberg page: EFGH

Reuters pages: .EFGS .HRMS .EFGI .HFISMCAP .HFIDOM

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