



1H2024 Earnings Presentation



Agenda

- I e-finance Overview
- II Our Subsidiaries
- III Appendix

Overview

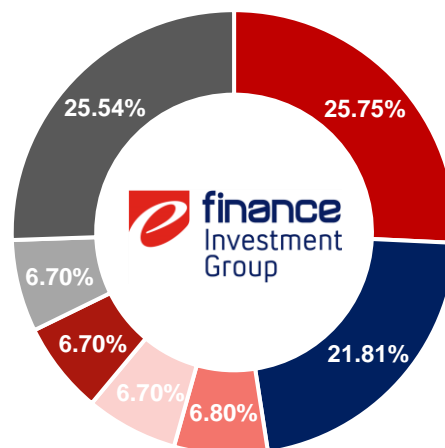


Group Overview

Group Synopsis

e-finance Investment Group is Egypt's leading technology focused investment management firm. From its beginnings as the country's first fintech platform in 2005, e-finance has grown to pioneer Egypt's comprehensive digital transformation efforts across an unmatched range of economic sectors. Today, the Group commands a diversified portfolio of subsidiaries and investments offering a vast array of digital services to partners and customers, driving synergies and anchoring an integrated, platform-based business model.

The Group invests in innovative platforms and solutions that serve everyone from government agencies to ordinary consumers. e-finance provides an integrated suite of services linking government entities to each other (G2G), and to customers (G2C & C2G), businesses with other businesses (B2B), and businesses with their customers (B2C).



- Saudi Egyptian Investment Company
- Banque Misr
- Egyptian Banks Company
- Other
- National Investment Bank
- National Bank of Egypt
- Egyptian Co. for Inv. Projects

EFIH.CA

Ticker

EGP 59.6 bn*

Market Cap

EGP 1,155.6 mn

Paid in Capital

1H2024 Financial Highlights

Consolidated Revenues

EGP **2,283.3** million
▲ 32% y-o-y

Gross Profit

EGP **1,170.7** million
▲ 25% y-o-y

EBITDA

EGP **1,007.2** million
▲ 22% y-o-y


Net Profit After NCI

EGP **762.7** million
▲ 6% y-o-y

A Comprehensive Service Offering Through a Portfolio of Leading Subsidiaries

The Group commands a diversified portfolio of subsidiaries and investments offering a vast array of complementary digital services to partners and customers

e-finance Digital Operations




99%
Ownership

e-finance's flagship subsidiary, combining a payment and collections infrastructure forming the backbone of Egypt's government financial network

G2G	G2B & G2C
B2B	B2C

eCards




89%
Ownership

Egypt's leading producer of smart cards, with an expanding presence in Africa, offering card management and smart solutions.

B2B	B2C
-----	-----

eKhaless



70%
Ownership

A leading bill aggregator acting as the primary hub for a variety of payments, including for utilities, education, and more.

B2C	B2B 2C
-----	--------

eAswaaq



61%
Ownership

A multiplatform offering a range of B2C and B2B marketplaces and digital saving and lending products.

B2C	B2B & B2B2C
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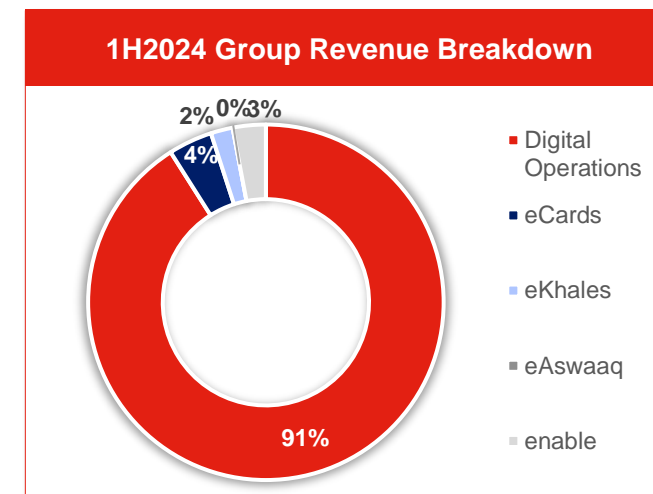
enable



99%
Ownership

A business process outsourcing (BPO) service provider, with clients across local and international markets.

B2C



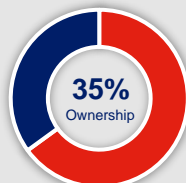
An Exciting Network of Associate Companies

e-finance deploys a network of six associate companies active in sectors across the Egyptian economy, including in revolutionizing the country's tax system and digitizing national health insurance infrastructures in line with efforts to achieve universal coverage

eTax



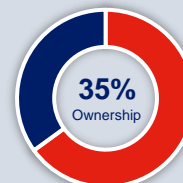
Developing and operating electronic tax systems for Egypt's General and Real Estate Tax Authorities.



eHealth



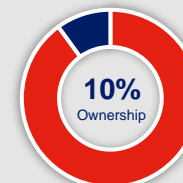
Developing and operating a nationwide integrated health insurance platform covering the entire population.



e-Serve



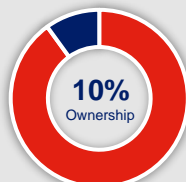
Mandated to execute delivery of G2G services, including for the Digital Egypt platform.



Delta Misr Payments

DELTAMISR

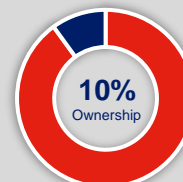
Providing electronic payment services for utilities through mobile applications and other channels.



Alameia for Consulting & Info Sys

ACIS

Government's main system integrator including technology consulting and solutions delivery.

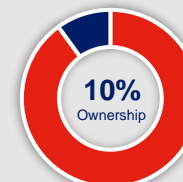


Misr Technology Services









الشركة المصرية للتكنولوجيا والخدمات
Misr Technology Services

Offering a one stop shop for trade digitization (Single Window). MTS integrates and coordinates all information across all ports in Egypt.



Our Revenue Generation Model

A wide array of revenue generating services

	Build & Operate Revenue	e-finance provides develops and manages automated solutions for clients under contract
	Transaction Based (Variable & Fixed TRX)*	Payment processing activities split into variable-fee transactions (take rate/throughput) and fixed-fee transactions
	Cloud Services Revenue	Cloud hosting and computing services offered across e-finance's client base
	Card Production Revenue	Producing smart cards supported by e-Cards' state-of-the-art manufacturing facility
	Ecommerce Revenue	e-finance's newest revenue stream, generated through eAswaaq's multiple B2B and B2C e-commerce marketplaces
	Business Process Outsourcing	The Group offers its clients BPO services including call center, IT and HR outsourcing

*Card Management & eKhales retail revenues are under transaction revenue

Leveraging our Expansive Reach and Strategic Partnerships

Four Transaction Revenue Generating Channels

Financial Institutions Network



39

Commercial Banks

>8k

Bank Branches

>4k

Post Offices

POS Network



21

Payment Service
Partners (PSPs)

576k

POSs (Held By PSPs)

20k

Government POSs

Corporate Payment Solution (CPS)



Corporate Online Banking

26

Partner Banks

>6k

Companies

Payment Gateway



**Integrated Online
Payment System**

Internet Banking

Our extensive network enables us to generate and maximize transaction revenue

Consolidated Financial Performance in 1H2024

Key Highlights

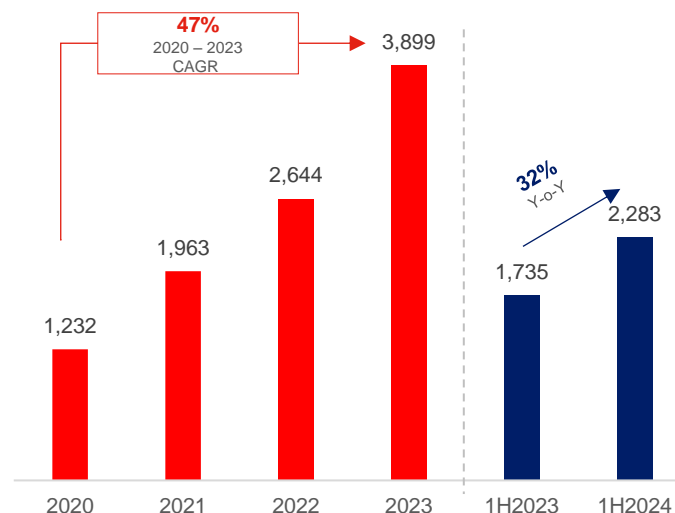
The Group's consolidated **revenues** witnessed a 31.6% y-o-y increase in 1H2024 to EGP 2,283.3 million on the back of broad-based expansion across most of the Group's subsidiaries. e-finance Digital Operations was the main revenue growth driver, and revenue growth was further supported by strong contributions from eAswaaq and eKhales.

Consolidated **gross profit** was up 25.0% y-o-y in 1H2024, and stood at EGP 1,170.7 million. However, 1H2024 GPM shrank by 2.7 percentage points year-on-year to 51.3% as the Group's sales costs increased at a higher rate than its revenues due to the Group taking on a larger number of lower-margin supply contracts during the period, which were essential supply contract serving other business lines under the Group. Moreover, the occurrence of a one-off cost overrun, which saw the cost of goods supplied during the half-year incur a 3.6x y-o-y hike to around EGP 152 million in 1H2024, negatively affected margins.

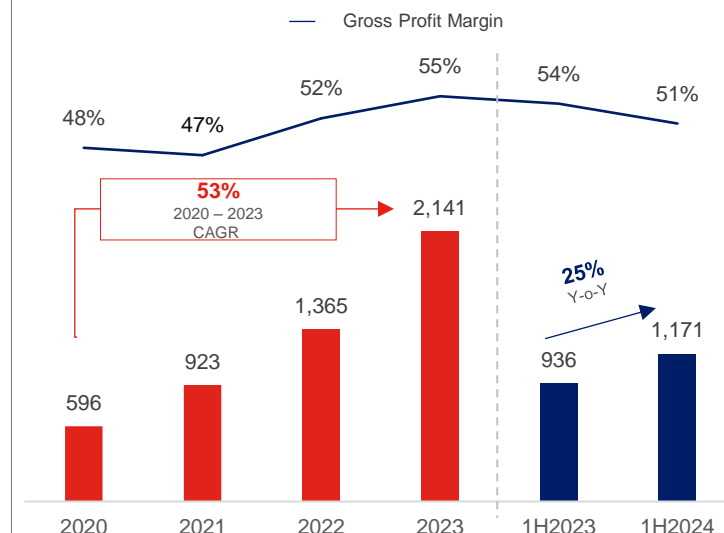
EBITDA increased by 22.4% y-o-y to EGP 1,007.7 million in 1H2024, while EBITDA margin shrank by 3.3 percentage points year-on-year to 44.1% at the close of the six-month period.

e-finance's **net profit after NCI** increased by 6.2% y-o-y to EGP 762.7 million in 1H2024. However, NPM normalized by 8.0 percentage points year-on-year from the elevated levels reached on both a year-on-year and a quarter-on-quarter basis as a result retroactive collections, higher interest income contribution, and lower costs, and stood at 33.4% in 1H2024. The Group's bottom-line growth during the six-month period was primarily driven by the solid, broad-based revenue growth witnessed by most of the Group's subsidiaries, and was further supported by a rise in investment income, which booked EGP 130.2 million in 1H2024, reflecting an increase of 71.3% compared to 1H2023.

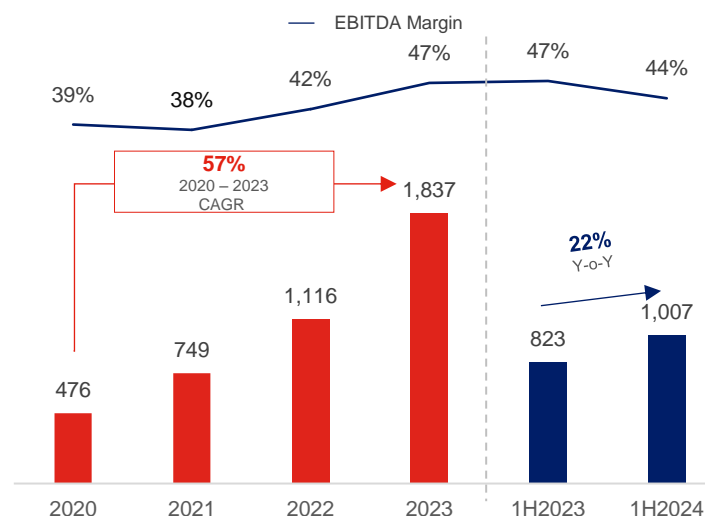
Revenue (EGP mn)



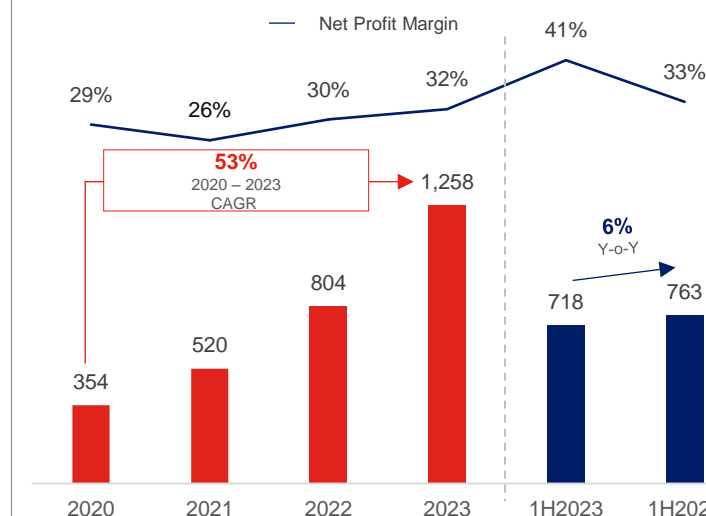
Gross Profit, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)

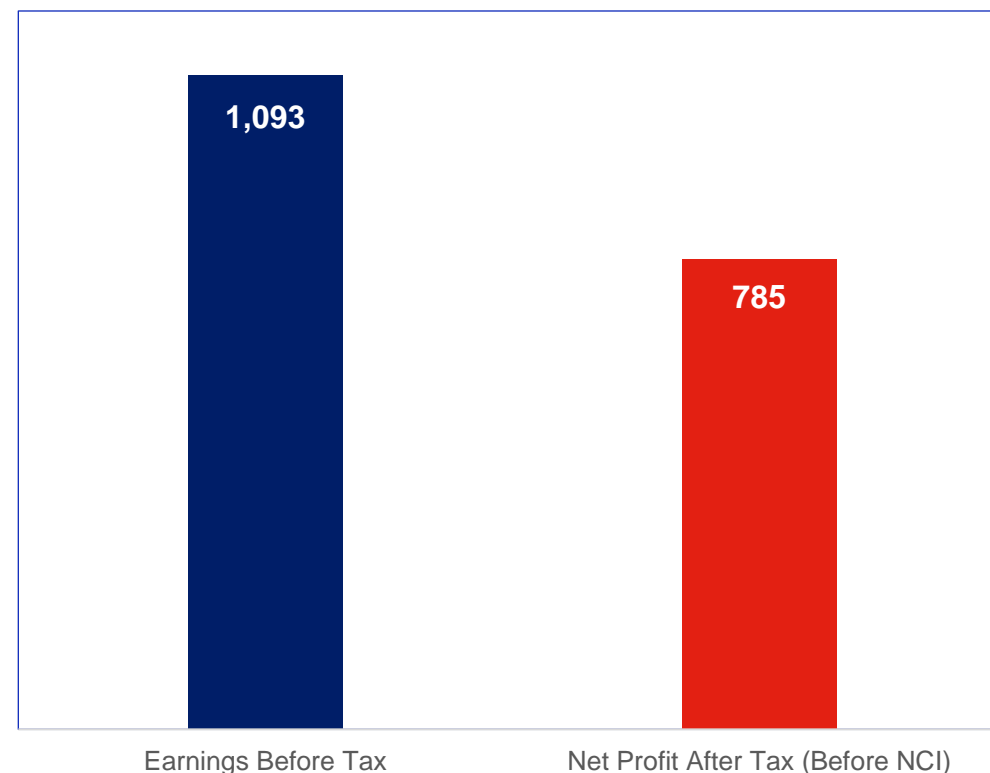
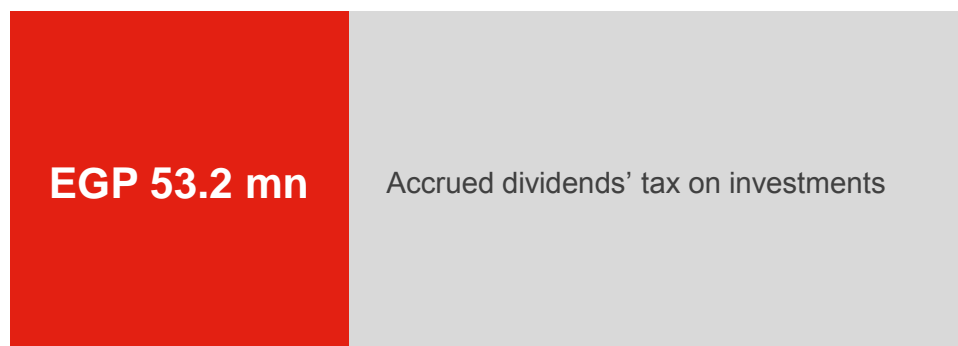
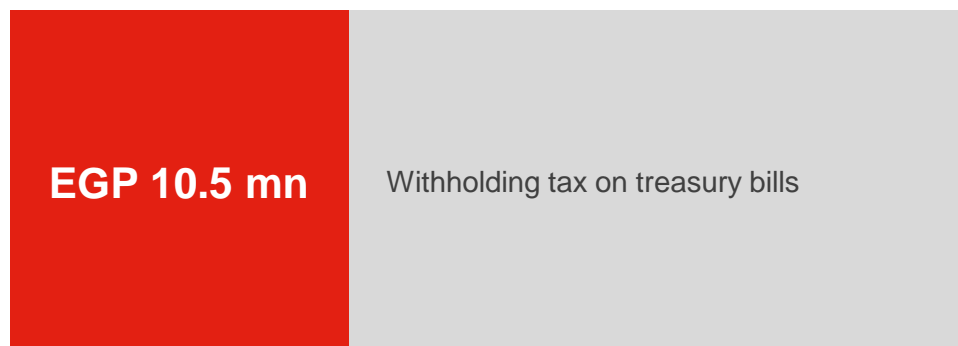


Net Profit, Margin (EGP mn, %)



Bottom-Line Strength Despite Elevated Effective Tax

Net Profit After Tax Progression (EGP mn)



The period's solid bottom-line increase came despite the Group's elevated effective tax rate, which stood at 28.2% by the close of 1H2024. The Group's relatively high effective tax rate for the period is primarily due to a sizable non-tax deductible ECL expense of EGP 69.6 million recorded during the period.

Cost Base Analysis

Key Highlights

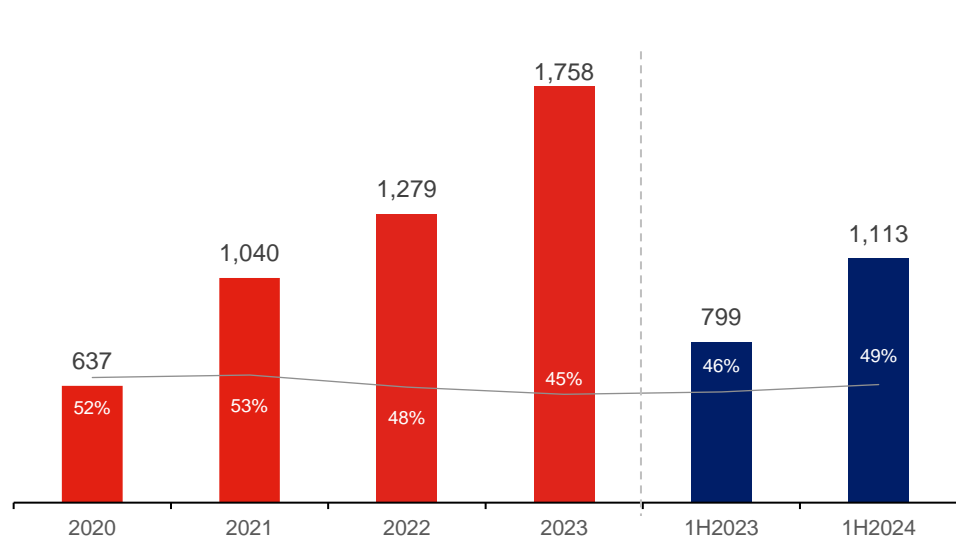
Cost of sales increased by 39.2% y-o-y driven by rising inflationary pressures mainly due to the devaluation of Egypt's local currency, as well as an increase in headcount and salaries expense in 1H2024.

Selling, General, and administrative (SG&A) expenses were up 57.6% y-o-y, reaching EGP 279.9 million in 1H2024. The increase came primarily on the back of a 60.4% y-o-y rise in G&A costs due to adjustments in period cost ESG considerations.

In parallel, **selling and marketing expenses** reached c. EGP 26 million in 1H2024, increasing by around 33% y-o-y, further driving the year-on-year increase in G&A costs. Similarly, SG&A expenses came in at 12.3% of consolidated revenues in 1H2024, compared to 10.2% in 1H2023.

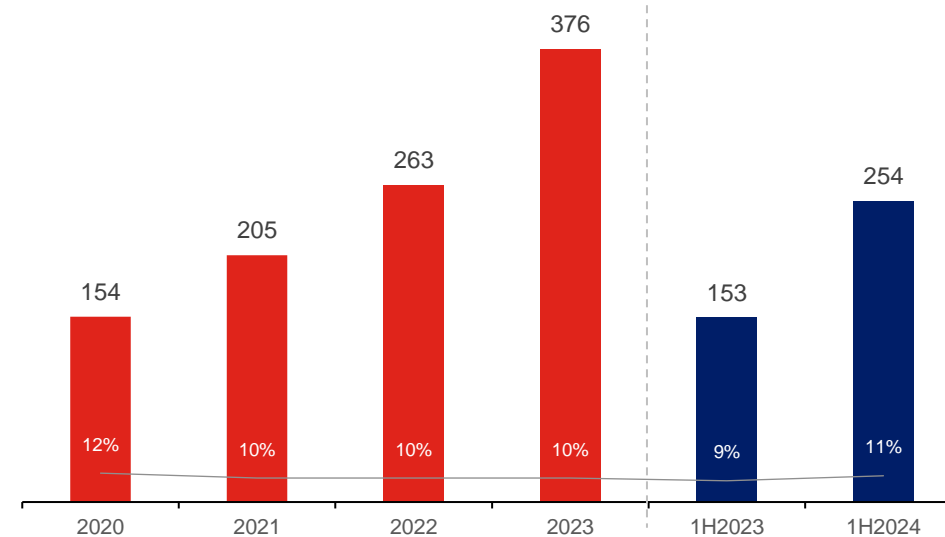
Cost of Sales ⁽¹⁾ (EGP mn, %)

— Cost of sales as a % of revenue



G&A ⁽¹⁾ (EGP mn, %)

— G&A expenses as a % of revenue



Source: Company filings

¹ Excluding depreciation and amortization

Our Subsidiaries



e-finance for Digital Operations

e-finance for Digital Operations (e-finance's largest subsidiary) provides the Group with a unique position and infrastructure to capitalize on Egypt's robustly growing digital transformation drive, building and operating Government digitization projects and acting as the sole processor and settler of state budget payments and collections

Four Main Revenue Networks

Government Financial Network

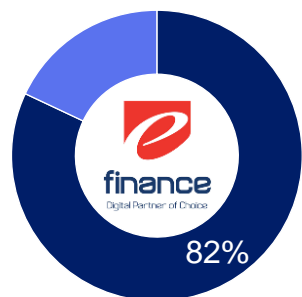


Petroleum Control Network

Agriculture Network

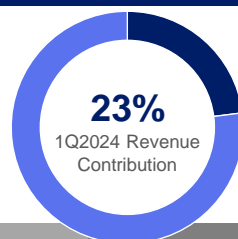


Social Solidarity Network



EGP 2,078.8 mn
1H2024 Revenue

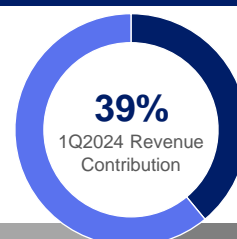
Build and Operate Revenue



EGP 481 mn

1H2024 Revenue

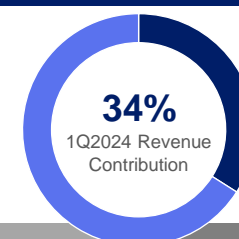
Transaction-based Revenue



EGP 810 mn

1H2024 Revenue

Cloud Hosting Revenue



EGP 708 mn

1H2024 Revenue

e-finance for Digital Operations Drivers & Revenues (1/2)

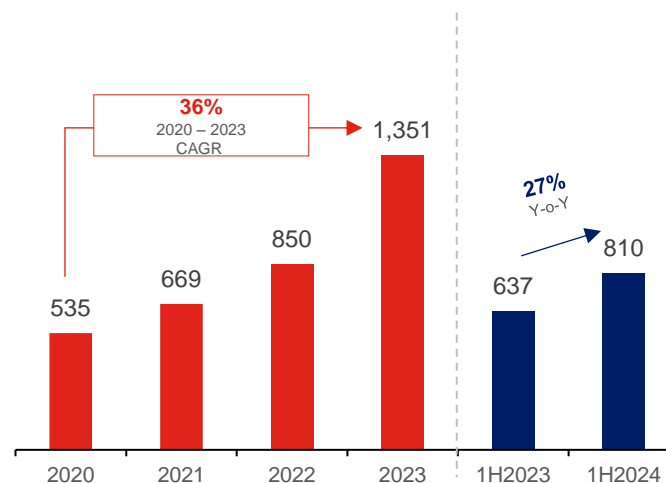
Key Highlights

e-finance Digital Operations reported a top-line expansion of 32.0% y-o-y to EGP 2,078.8 million. Revenue growth came on the back of broad-based expansion across all of the subsidiary's business lines. Transaction revenue increased by 27.2% y-o-y to EGP 810.2 million in 1H2024, driven largely by a 32.5% y-o-y increase in variable-fee transaction revenue, as well as an 18.9% y-o-y rise in fixed-fee transaction revenue.

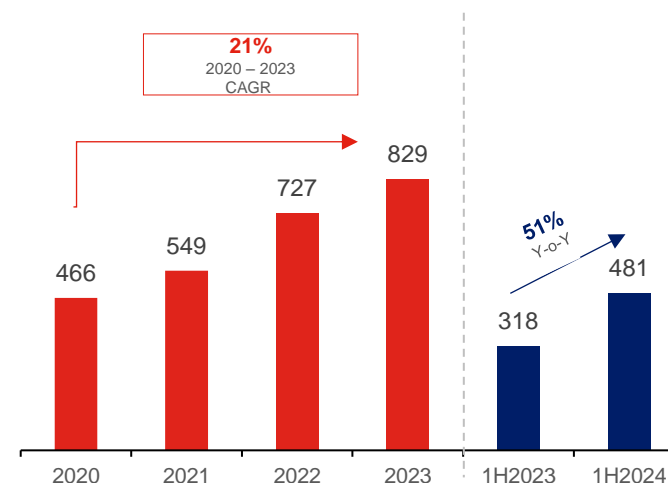
cloud hosting revenue was up 18.5% y-o-y in 1H2024, reaching EGP 708.0 million on the back of the continued acquisition of new contracts and the generation of increased value from existing clients. The segment's revenue expansion was further supported by the implementation of strategic price increases across several contracts during the period.

Meanwhile, the subsidiary's build & operate revenue reported a strong 51.3% y-o-y to EGP 480.5 million during the six-month period.

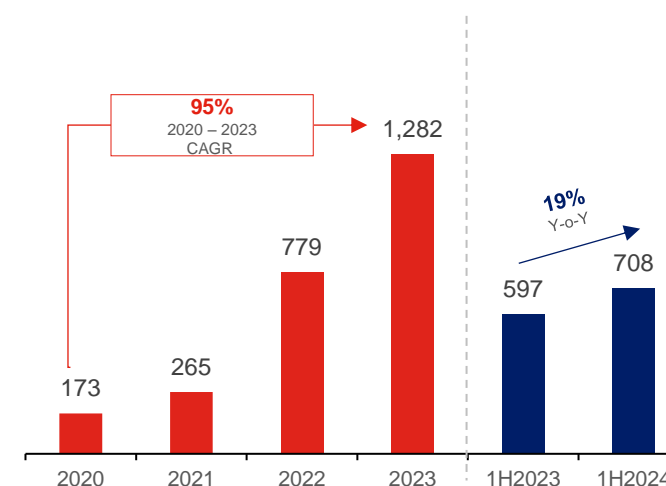
Transaction Based Revenues (EGP mn)



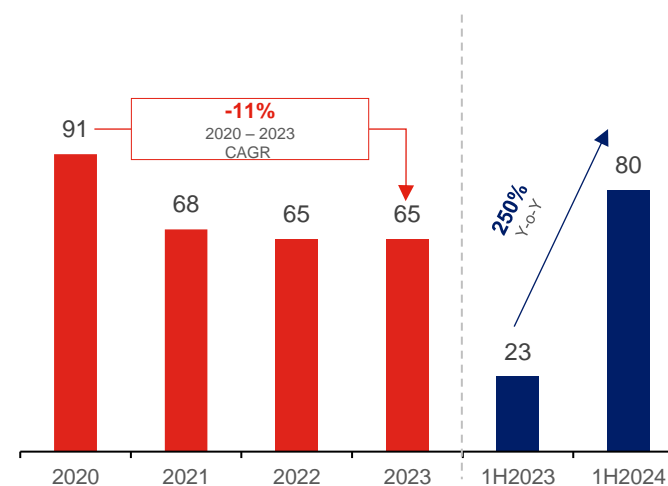
Build & Operate Revenues (EGP mn)



Cloud Hosting Revenues (EGP mn)



Other Revenues (EGP mn)



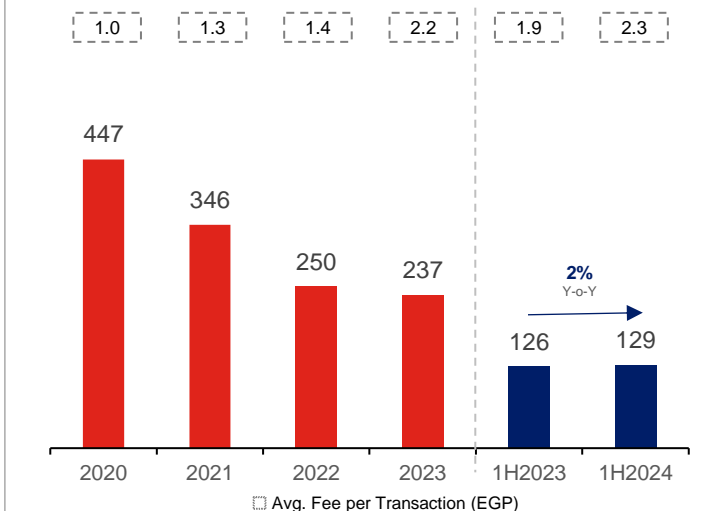
e-finance for Digital Operations Drivers & Revenues (2/2)

Key Highlights

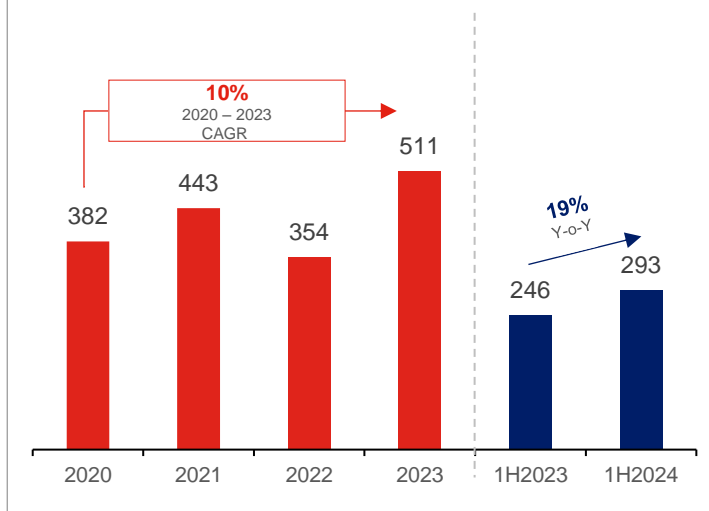
The rise in fixed-fee transactions was driven by higher tax declaration revenues during the year, and revenue associated with the newly set-up fertilizer distribution contract.

The increase in revenue from variable-fee transactions came on the back of a similar 37.5% y-o-y growth in the total throughput of variable-fee transactions. This was mainly generated by tourism ticketing transactions on the back of the overall increase in tourist traffic across Egypt, coupled with the growth in variable-fee transaction throughput associated with the Group's services in the taxes and customs sectors. Additionally, social platform transactions further boosted the segment's growth during the half-year.

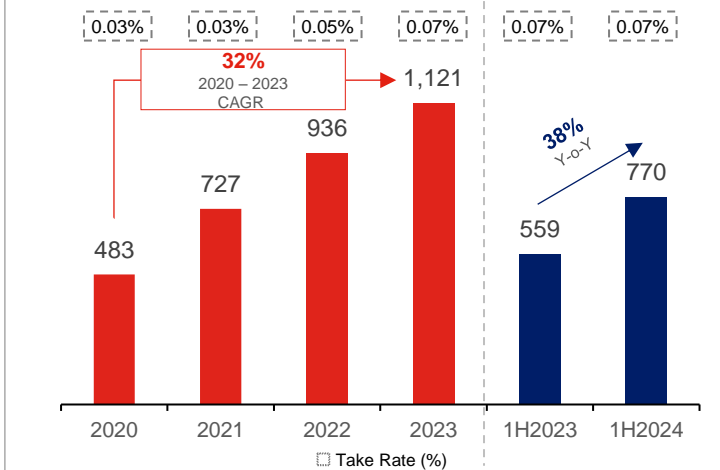
Fixed Fee Transactions (mn), Avg. Fee per Transaction (EGP)



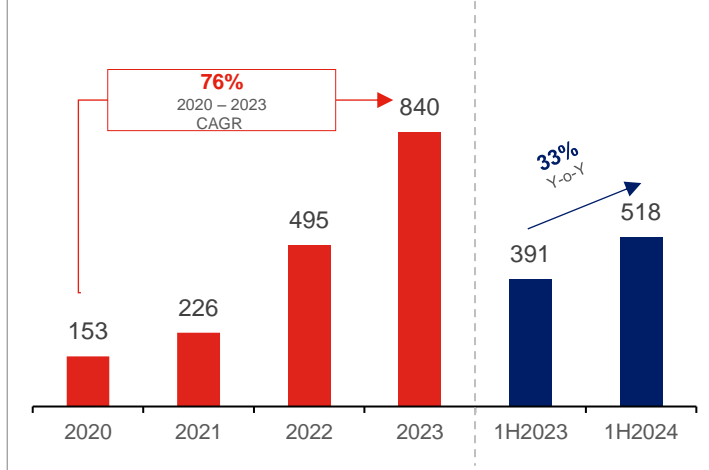
Fixed Fee Revenues (EGP mn)



Variable Fee Throughput (bn), Take Rate (%)

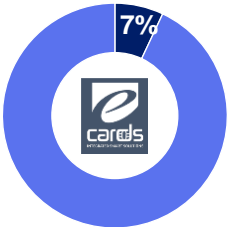
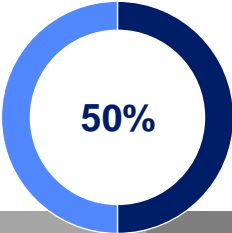
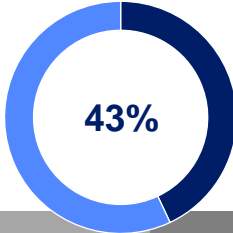


Variable Fee Revenues (EGP mn)



eCards is a pivotal player in Egypt’s growing digital payments sector, leading the digital transformation by building, managing and operating smart card solutions for financial and nonfinancial institutions, as well as enabling the development of smart solutions across sectors

Product and Service Offering		
Card Production	Processing Services	Smart Solutions
<div>Largest card producer in Egypt, with a growing presence in Africa</div> <div>Produces all types of cards</div> <div>Boasts state-of-the-art production facility</div> <div>Fully certified facility from Visa, MasterCard, and Mezza schemes and the Payment Card Industry Council</div>	<div>eCards provides third party processing services to a range of banking clients facilitating payment authorizations and acceptance</div> <div>Managing financial cards for citizens on behalf of financial institutions</div>	<div>Develops fully integrated smart solutions for urban connectivity, including for facility management, parking, EV-charging, access control, smart meters, and more.</div>

eCards Contribution	Card Production Revenue	Card Management Revenue
<div></div> <div>EGP 181 mn 1H2024 Revenue</div>	<div></div> <div>EGP 94 mn 1H2024 Revenue</div>	<div></div> <div>EGP 82 mn 1H2024 Revenue</div>

eCards Operational Drivers & Revenues

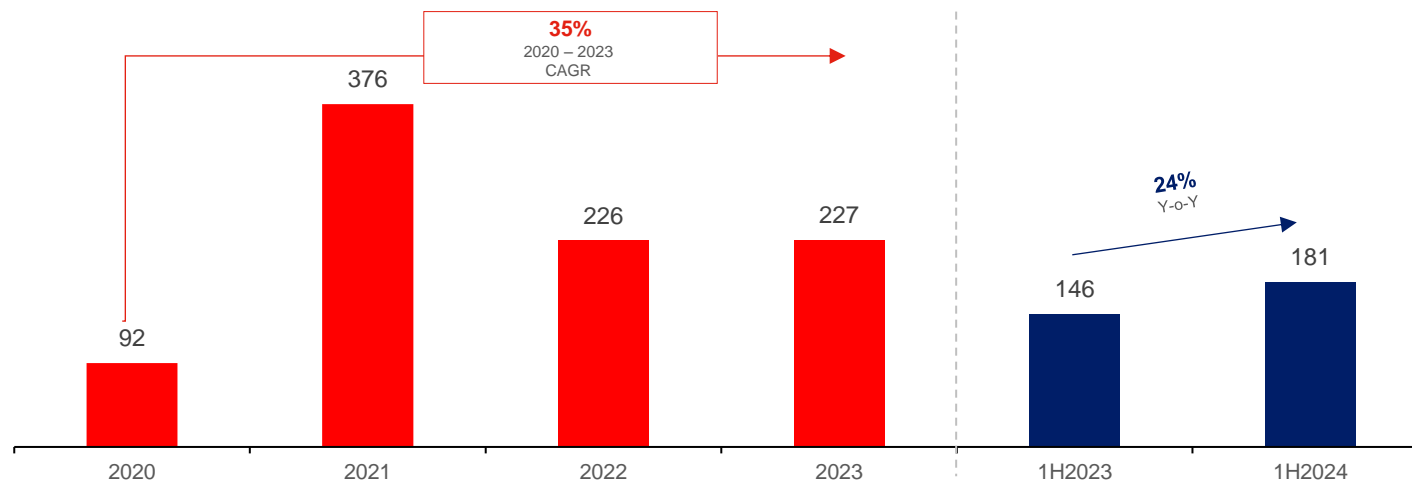
Key Highlights

In 1H2024, eCards achieved a revenue increase of 23.9% y-o-y to EGP 180.5 million, with top-line growth coming on the back of broad-based expansion across card production revenue and card management revenue, as well as other revenues.

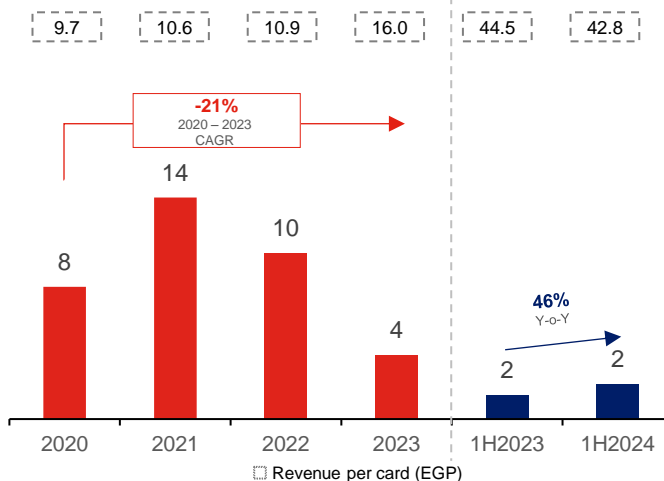
The increase in card production revenue came on the back of a large order for farmer cards at a higher price point in 1H2024, reflected by the 46.0% y-o-y increase in the number of cards produced during the period.

Card management revenue rose 3.7% y-o-y to EGP 81.7 million in 1H2024 following the 19.0% y-o-y increase in the number of cards managed.

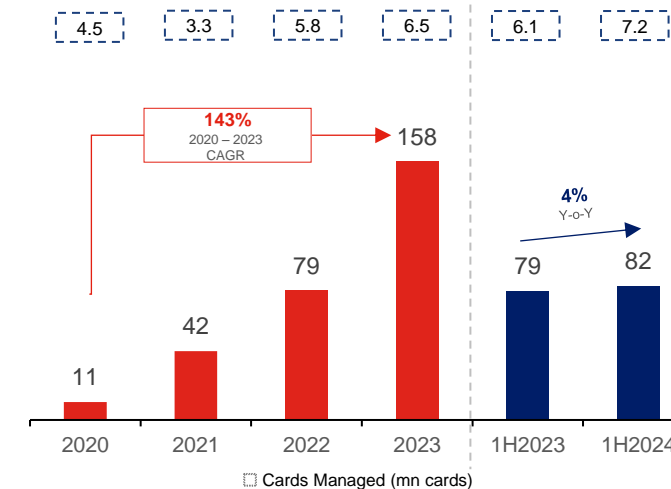
e-cards Revenues (EGP mn)



Card Production (mn), Revenue per Card (EGP)



Card Management Revenue (EGP mn), Cards Managed (mn)



Through eKhaless, the Group has successfully tapped into Egypt's thriving retail space, enabling users to execute all manner of bill payments, and creating value for a wide network of merchant partners

Through its wide network of POS partners, and inter-operable digital wallet platforms, eKhaless has successfully established itself as a leading bill aggregator in Egypt and acts as the primary bill hub for a variety of retail payments, including education, utilities, as well as other services.

21

PSP Partners

>576K

POS Network

EGP c.2.0 bn

Average TPV Per Month

45 mn

Transactions Aggregated (1H2024)

أمان

وقتنا

Bee

SP

ضاهي

طلقة TAL2A

masary

EGYPT POST

Sadad

موج

ممكن

EGPAY

Amwal



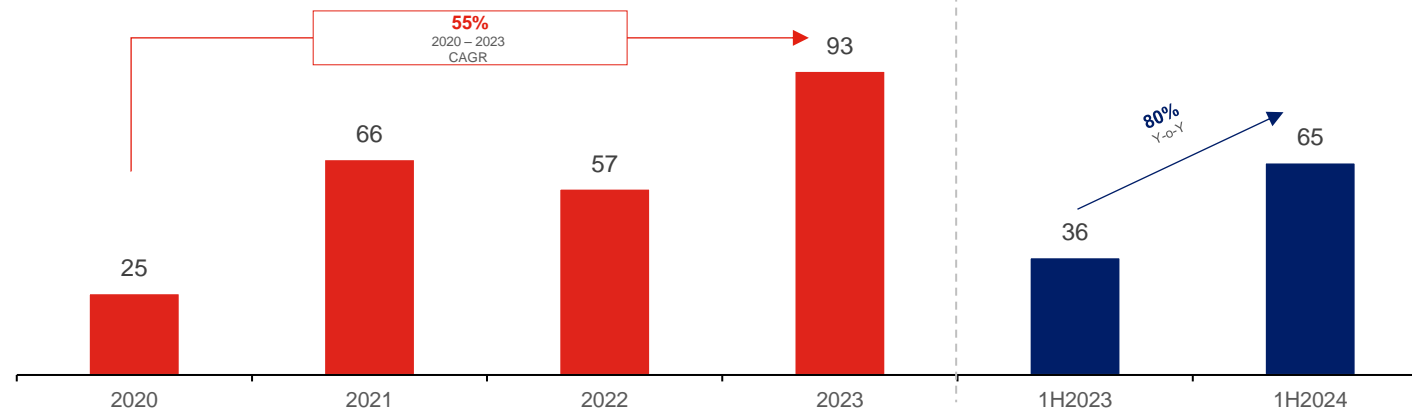
eKhailes Operational Drivers & Revenues

Key Highlights

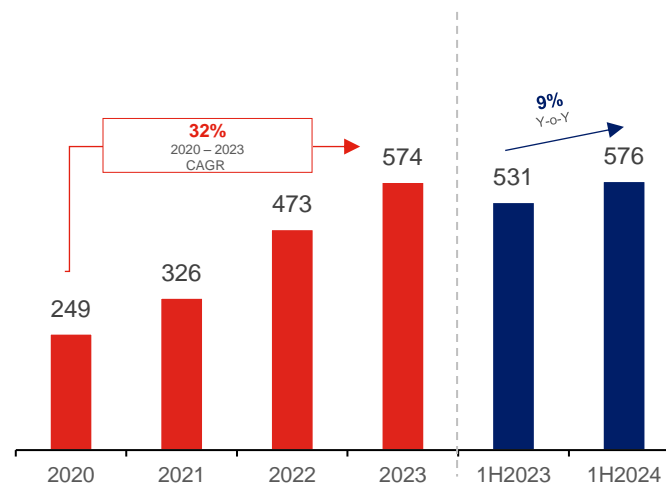
eKhailes' 1H2024 revenue increased by 79.7% y-o-y to EGP 65.1 million, driven by an 8.5% y-o-y rise in the subsidiary's POS terminal network, as well as a 14.0% y-o-y increase in the number of transactions aggregated.

The subsidiary's nationwide POS network stood at 576 thousand terminals as at 30 June 2024, up from 531 thousand in 1H2023.

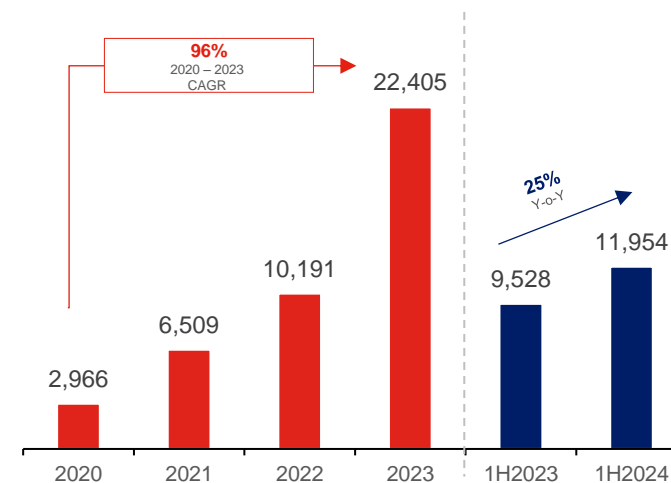
eKhailes Revenues (EGP mn)



POS Network Evolution (000)



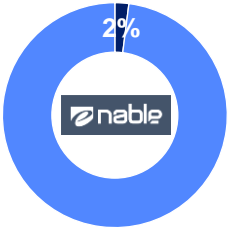
Throughput (EGP mn)



enable is a leading Business Processing Outsourcing (BPO) service provider, offering a suite of integrated telecommunications and contact center solutions, from HR and IT outsourcing to a full contact center, across local and international markets

Service Offering					
24/7 Contact Center		HR Outsourcing		IT Outsourcing	
Inbound and outbound		HR Operations		Renting seats	
Non-voice services		Recruitment		Contact Center Tech	
Consultancy chat bot		Training and consultancy		Consultancy	
1,017	Number of Seats	24/7	Service	57	Clients
				+10	Sectors Served

enable Contribution

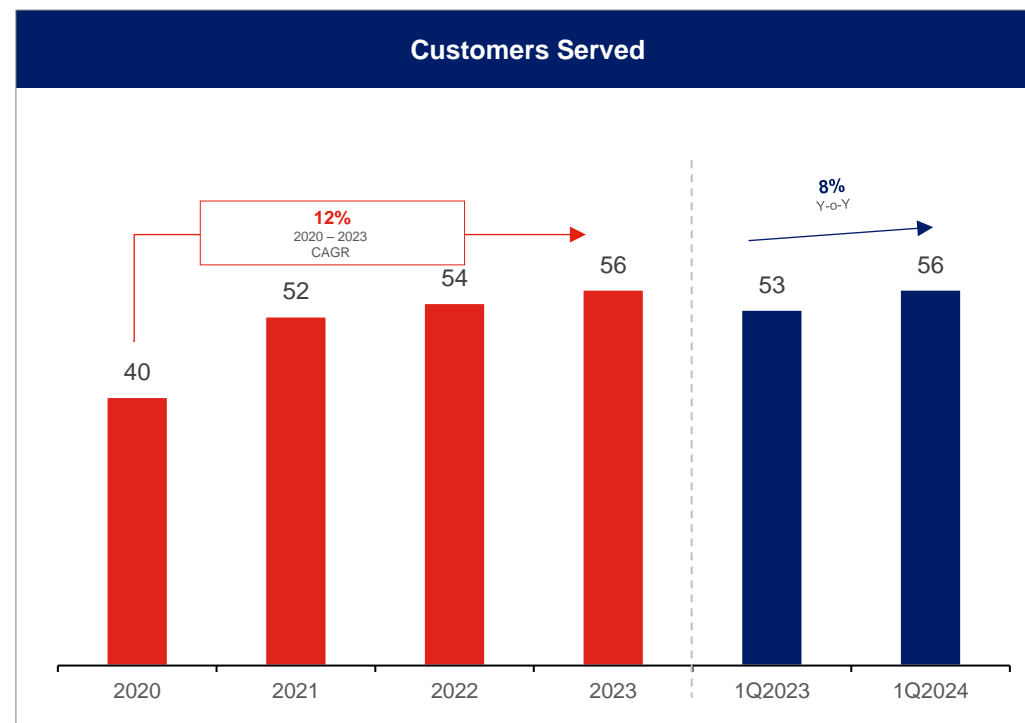
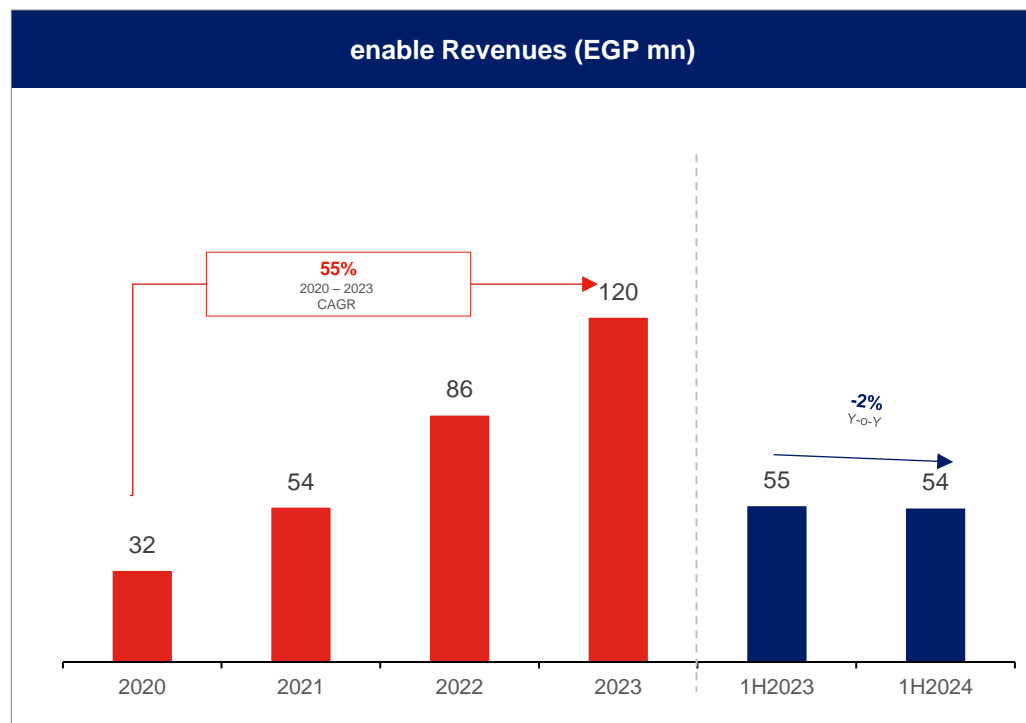


EGP 54 mn
1H2024 Revenue

enable is the Group’s business process outsourcing (BPO) service provider. The subsidiary focuses on supporting efinance’s wide customer base.

enable is the preferred service provider for a broad range of Egyptian and international entities, offerings solutions which range from HR and IT process outsourcing to full contact center services.

enable Operational Drivers & Revenues



Key Highlights

enable was established in 2021 to absorb e-finance's spun off call center business.

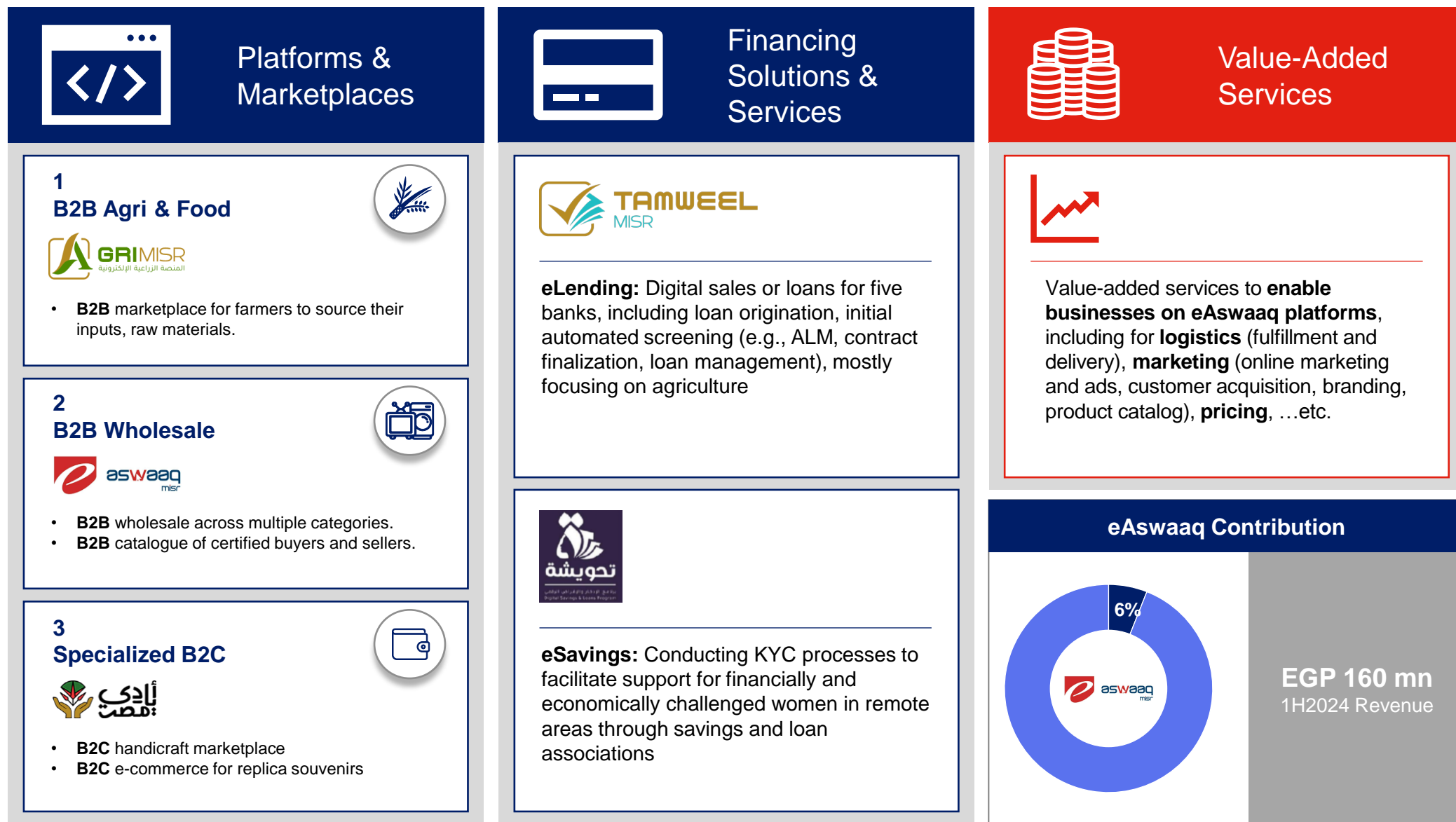
enable has continued to expand its presence in the private market space and serves customers in more than ten sectors, including pharmaceuticals, social development, and FMCGs.

enable's top-line dropped by 1.5% y-o-y to EGP 53.7 million in 1H2024.

Revenue decline came as a result of a sales rebate for one of the subsidiary's active contracts.

eAswaaq, the Group's multiplatform e-commerce operator

eAswaaq is a multi-platform e-commerce operator focused on marketplace solutions that automate and transform outdated practices to bring Egyptian markets into the digital age.



Appendix



Summary Income Statement

(EGP mn)	2Q2024	2Q2023	Change	1H2024	1H2023	Change
Total Consolidated Revenues	1,134.1	967.5	17.2%	2,283.3	1,735.4	31.6%
e-finance Digital Operations	1,047.4	857.7	22.1%	2,078.8	1,574.6	32.0%
eCards	76.7	83.6	-8.3%	180.5	145.6	23.9%
eKhales	29.7	20.4	45.5%	65.1	36.2	79.7%
enable	27.5	31.6	-13.0%	53.7	54.5	-1.5%
eAswaaq	86.4	49.4	74.9%	159.8	107.9	48.1%
Intercompany Eliminations	(133.5)	(75.2)	77.5%	(254.5)	(183.4)	38.8%
Cost of Sales	(600.5)	(416.3)	44.2%	(1,112.6)	(799.1)	39.2%
Gross Profit	533.6	551.2	-3.2%	1,170.7	936.3	25.0%
<i>Gross Profit Margin</i>	47.1%	57.0%	-9.9%	51.3%	54.0%	-2.7%
EBITDA	460.5	491.0	-6.2%	1,007.2	823.0	22.4%
<i>EBITDA Margin</i>	40.6%	50.8%	-10.1%	44.1%	47.4%	-3.3%
Net Profit after NCI	300.2	436.4	-31.2%	762.7	718.4	6.2%
<i>Net Profit Margin</i>	26.5%	45.1%	-18.6%	33.4%	41.4%	-8.0%
Adjusted¹ Net Profit	363.1	437.0	-16.9%	832.3	718.4	15.8%
<i>Adjusted¹ Net Profit Margin</i>	32.0%	45.2%	-13.2%	36.5%	41.4%	-4.9%

¹ Adjusted net profit adds back non-cash ECL expense & provision taken in accordance with audit standards

Historical Summary Balance Sheet

(EGP mn)	FY2021	FY2022	FY2023	1H2024
Total Current Assets	4,282	4,977	5,466	5,793
Total Non-Current Assets	762	958	2,169	2,774
Total Assets	5,044	5,935	7,635	8,567
Total Current Liabilities	881	1,037	1,395	1,810
Total Non-Current Liabilities	219	267	640	561
Total Liabilities	1,100	1,304	2,035	2,371
Total Owners Equity	3,944	4,631	5,600	6,196

Stock Chart



Share and Contact Information

Ticker	EFIH.CA on the EGX
Date of Listing	20 October 2021
Number of Shares	2,311,111,111
Par Value	EGP 0.5 / share
Paid-in Capital	EGP 1,155,555,555.5
Market Capitalization*	EGP 59.6 bn

Thank You

INVESTOR RELATIONS CONTACTS

Telephone: +202 3531 7430
E-mail: ir@efinance.com.eg
www.efinanceinvestment.com

