



1Q2023

Earnings Presentation



Agenda

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

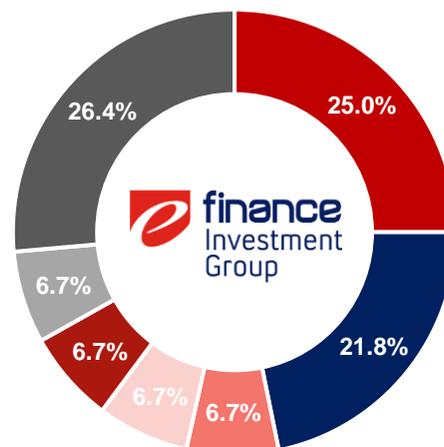
Overview



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

EFIH.CA

Ticker

EGP 31.9bn*

Market Cap

EGP 924mn

Paid in Capital

1Q2023 Financial Highlights

Consolidated Revenues

EGP **768.0** million
▲ 37% y-o-y

Gross Profit

EGP **385.1** million
▲ 41% y-o-y

EBITDA

EGP **331.9** million
▲ 52% y-o-y

Net Profit After NCI

EGP **281.9** million
▲ 41% 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

efinance Digital Operations

99%
Ownership

efinance'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
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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
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eAswaaq

61%
Ownership

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

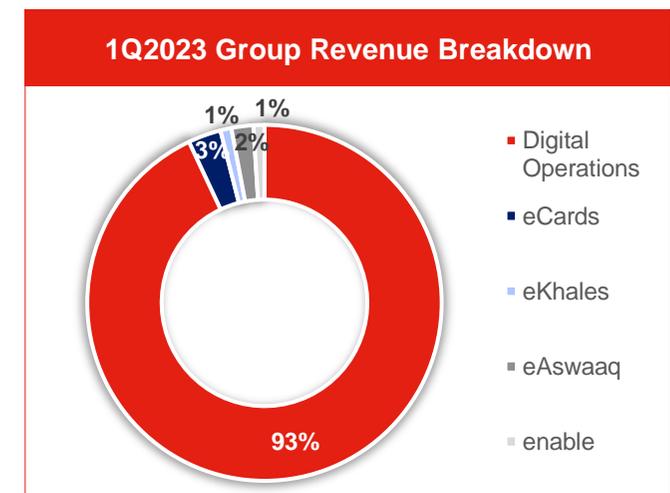
B2C	B2B & B2B2C
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enable

99%
Ownership

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

B2C



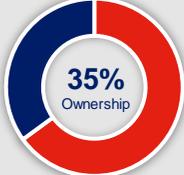
An Exciting Network of Associate Companies

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



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

	Contract Based (Build & Operate Revenues)	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	Revenue from production of 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 a call center and IT and HR outsourcing

*Card Management & eKhales retail revenues are under variable-fee transactions

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



16

Payment Service Partners (PSPs)

489k

POSs (Held By PSPs)

20k

Government POSs

Corporate Payment Solution (CPS)



Corporate Online Banking

21

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 1Q2023

Key Highlights

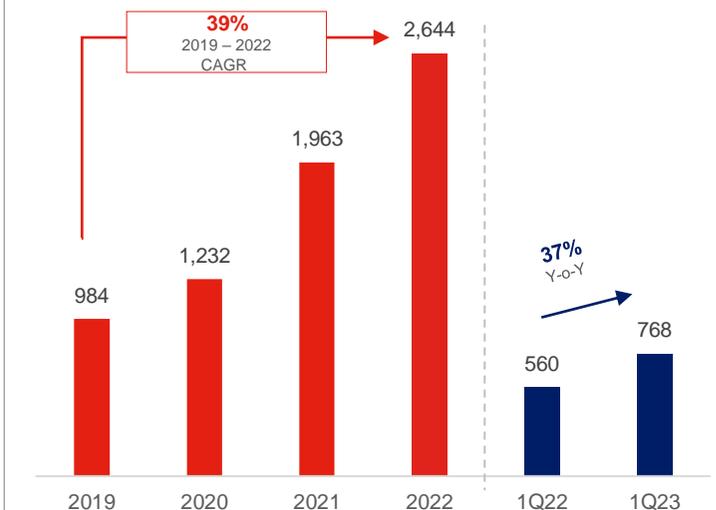
The Group's **consolidated revenues** grew by 37.3% y-o-y to EGP 768.0 million in 1Q2023 driven by solid results from e-finance Digital Operations, eAswaaq, and eKhales during the period. The Group's positive performance amidst challenging market conditions was further supported by stellar triple-digit revenue growth at eAswaaq and double-digit revenue growth at eKhales during the period.

Consolidated gross profit increased 41.4% y-o-y to EGP 385.1 million in 1Q2023, yielding a year-on-year GPM expansion of 1.5 percentage points to 50.1% at year-end as the Group reaped the rewards of its higher margin lines of business. Gross profitability during the period was also supported by a decline in the contribution of cost of sales as a percentage of total revenues during the period.

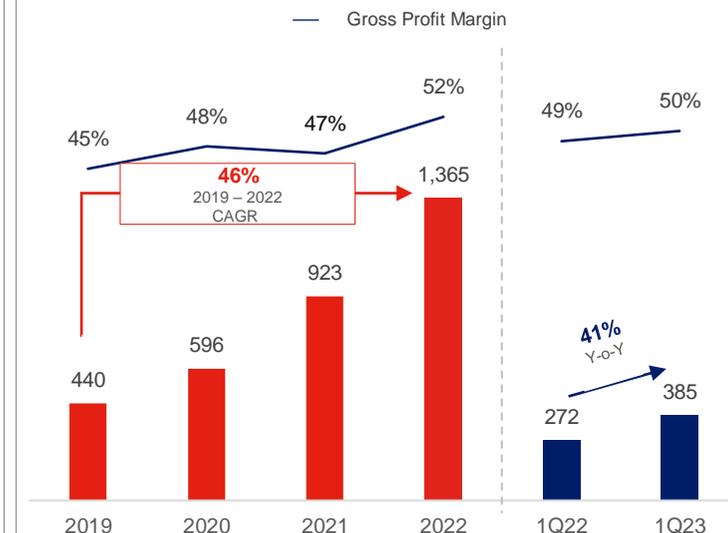
EBITDA increased by 51.7% y-o-y to EGP 331.9 million, yielding an EBITDA margin expansion of 4.1 percentage points to 43.2% in 1Q2023.

e-finance's **net profit after NCI** grew by 40.7% y-o-y to EGP 281.9 million, yielding a year-on-year NPM margin expansion of 91 basis points to 36.7% in 1Q2023. The Group's growth in net profit was driven by increased value generated from higher margin revenue streams. Additionally, an 83.6% y-o-y increase in interest income, recording EGP 137.2 million, boosted the Group's bottom-line performance in 1Q2023. This reflects an effective interest yield of 16.7% compared to 10.2% in 1Q2022, reflecting the higher prevailing interest rate from the CBE.

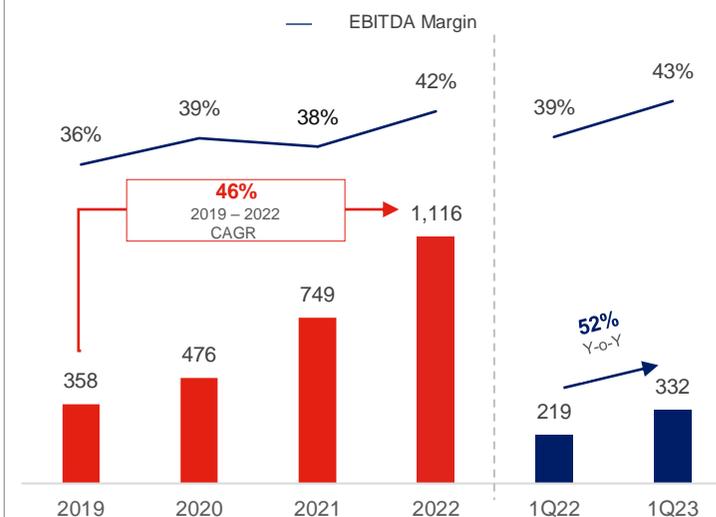
Revenue (EGP mn)



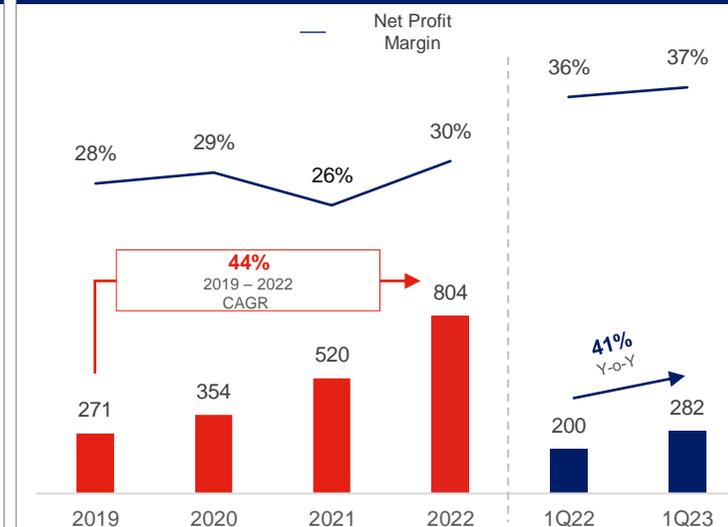
Gross Profit, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)



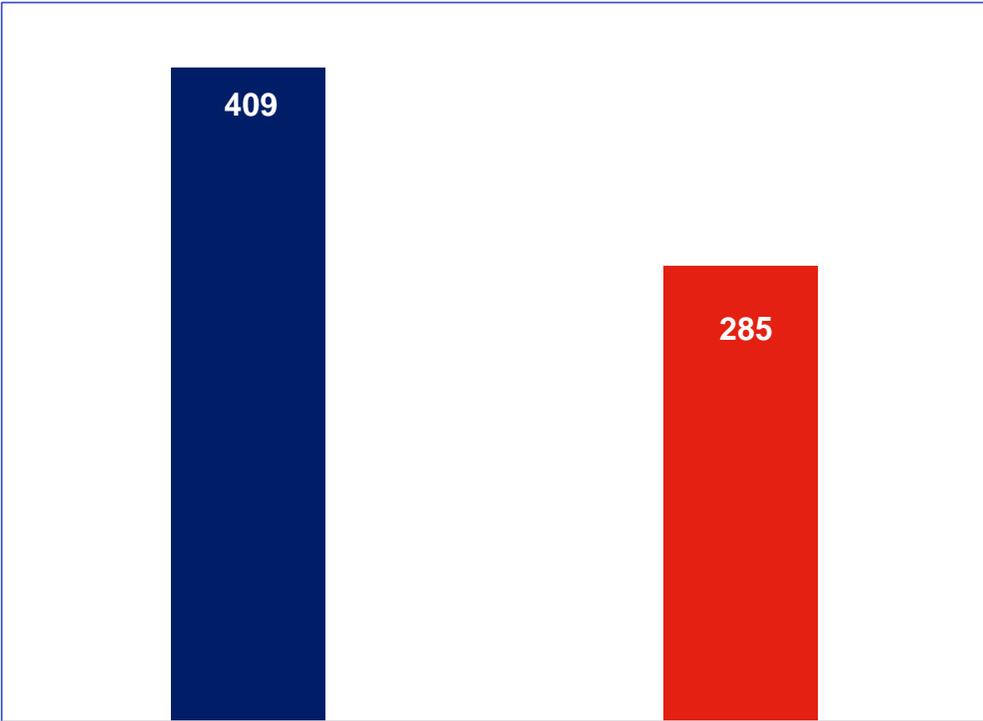
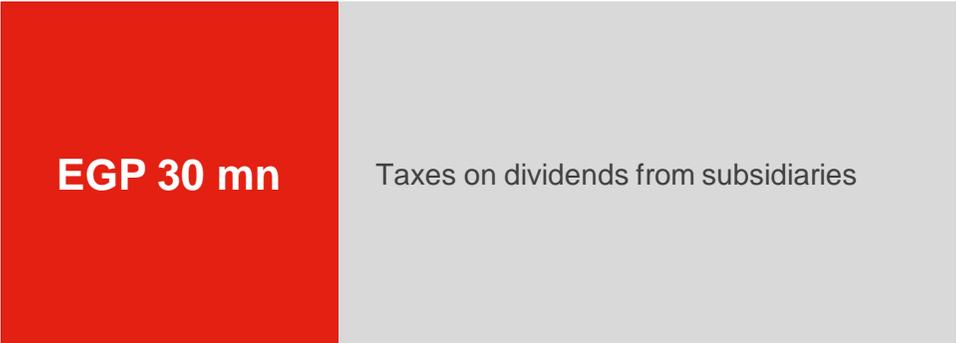
Net Profit, Margin (EGP mn, %)



Bottom-Line Strength Despite Elevated Effective Tax



Net Profit After Tax Progression (EGP mn)



Earnings Before Interest and Tax

Net Profit After Tax (Before NCI)

The period’s solid bottom-line increase came despite the Group’s elevated effective tax rate, which stood at 30% by the close of 1Q2023. The Group’s relatively high effective tax rate for the period is primarily due to inter-group profit distribution.

Source: Company filings

Cost Base Analysis

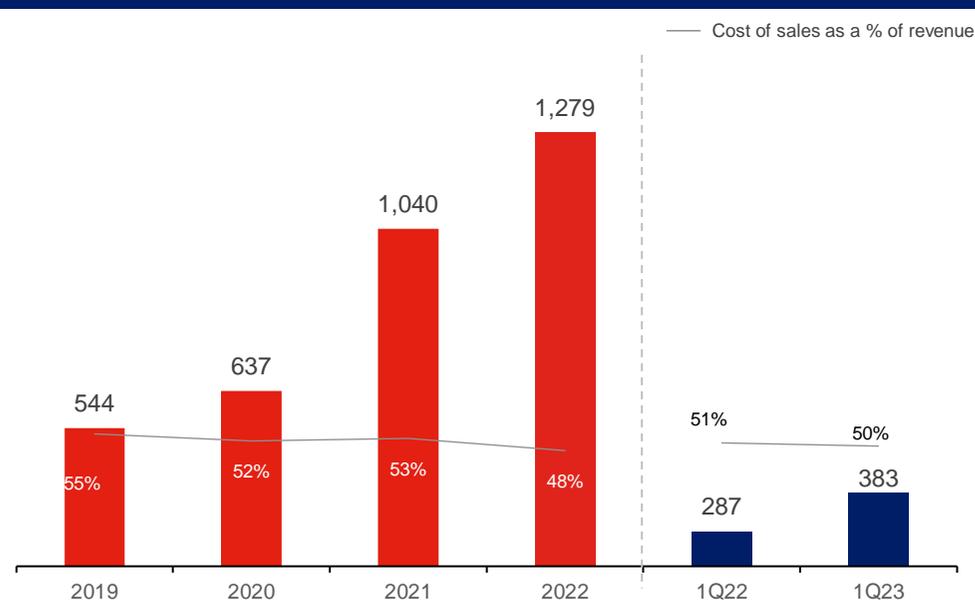
Key Highlights

Cost of sales increased by 33.3% 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 1Q2023.

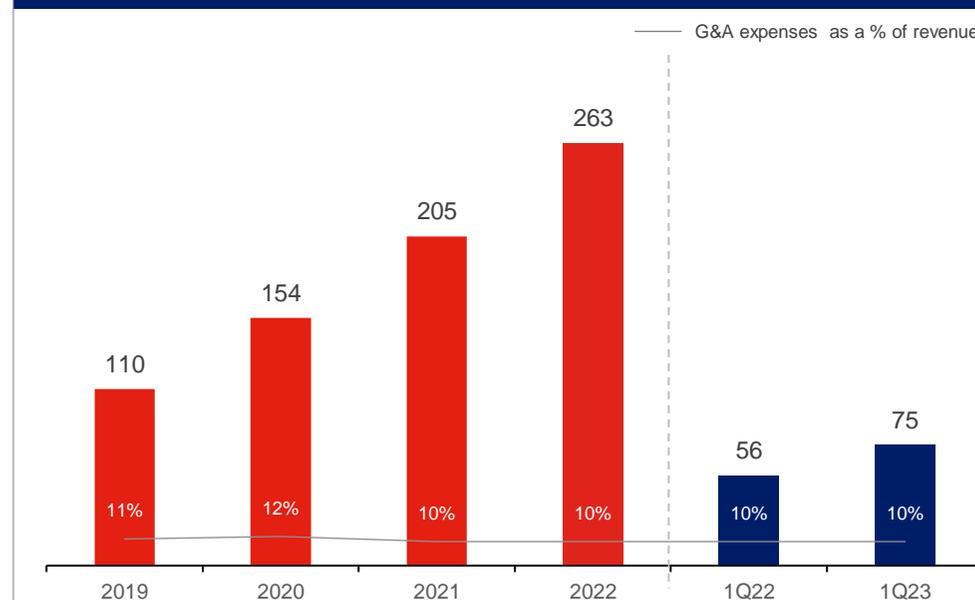
Sales, general and administrative (SG&A) expenses grew by 13.9% y-o-y to EGP 85.4 million in 1Q2023. The increase was driven by a 35.4% y-o-y increase in G&A costs due to an increase in headcount as well as the adjustment of labor costs to accommodate inflationary pressures.

Meanwhile, selling & marketing expenses contracted by 53.5% y-o-y to EGP 7.7 million in 1Q2023, due to the high base effect of largescale marketing campaign in the comparable period. Moreover, SG&A expenses came in at 11.1% as a percentage of consolidated revenues in 1Q2023, compared to 13.4% for 1Q2022.

Cost of Sales ⁽¹⁾ (EGP mn, %)



G&A ⁽¹⁾ (EGP mn, %)



Source: Company filings
¹ Excluding depreciation and amortization

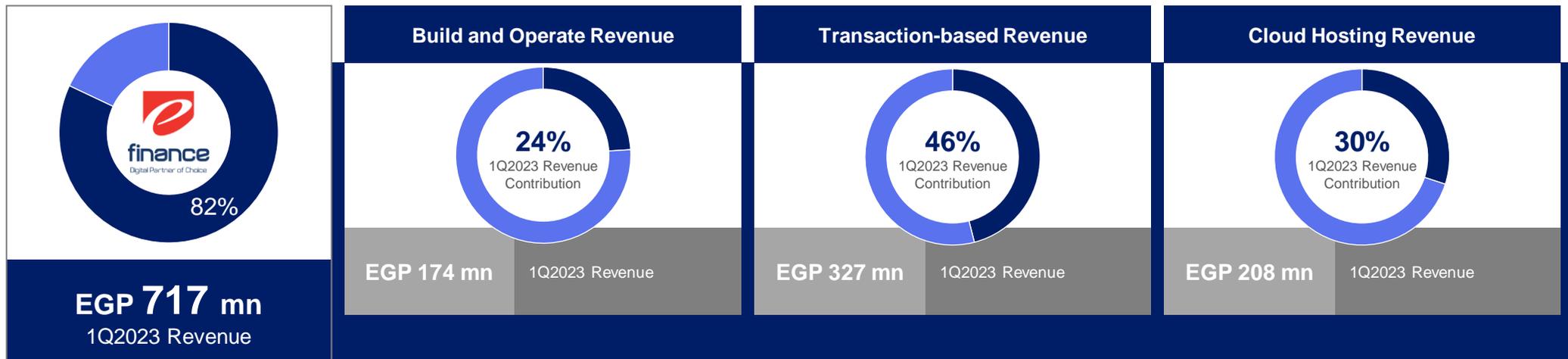
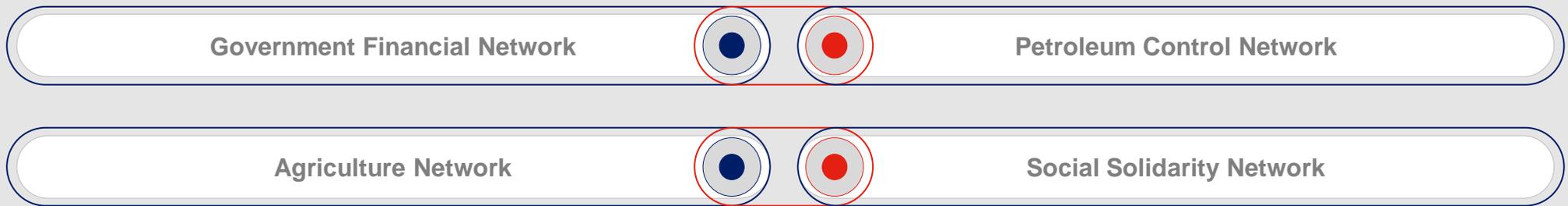
Our Subsidiaries



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



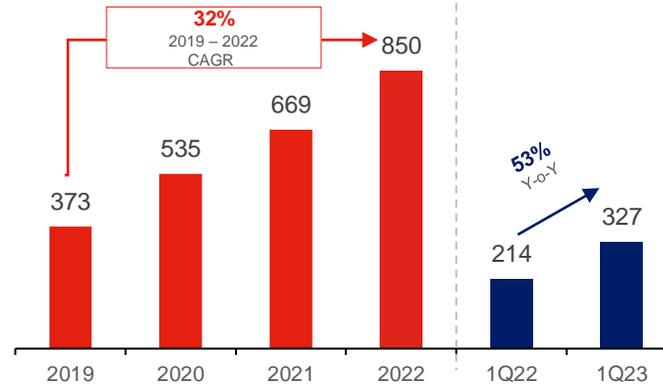
Key Highlights

e-finance for Digital Operations booked 40.0% y-o-y growth in revenue to EGP 716.9 million in 1Q2023. Growth came on the back of a 151.3% y-o-y increase in cloud hosting revenue to EGP 207.6 million in 1Q2023 as the subsidiary continued to deliver its cloud services to an expanding client base. Cloud hosting revenue contributed 29.0% of the subsidiary's revenues at the close of the quarter, up from the 16.1% booked in 1Q2022.

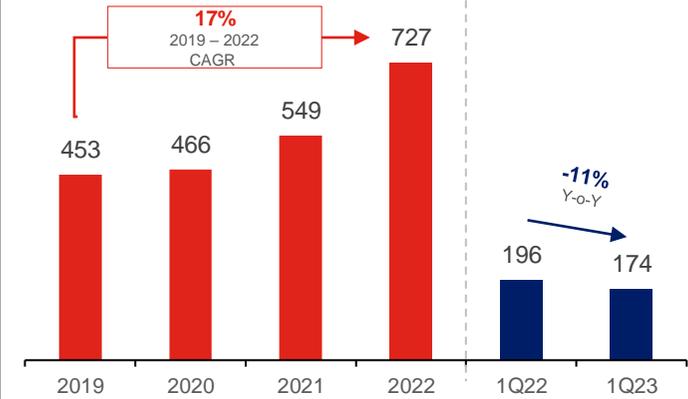
Transaction-based revenues increased by 53.4% y-o-y to EGP 327.4 million and generated 46% of the subsidiary's revenues in 1Q2023.

Parallel to this, the B&O segment booked a revenue decrease of 11.3% y-o-y to EGP 174.1 million. The decline was mainly due to the variability of certain field technical support contracts.

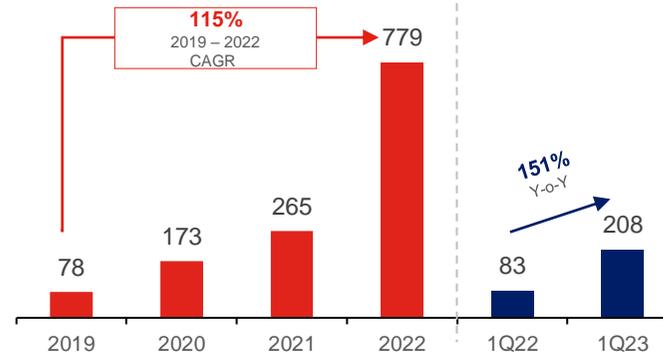
Transaction Based Revenues (EGP mn)



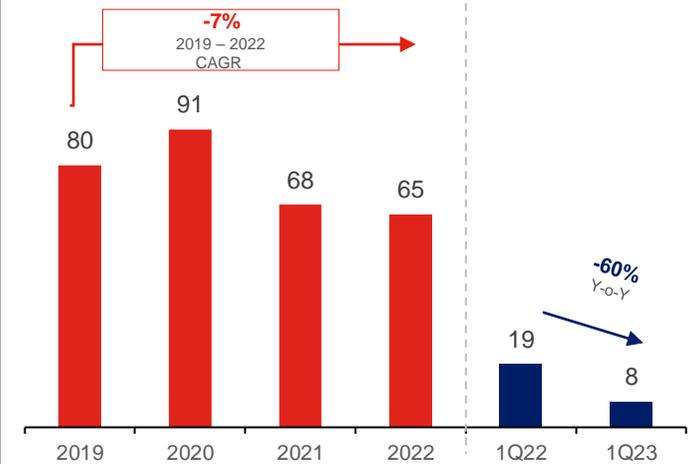
Build & Operate Revenues (EGP mn)



Cloud Hosting Revenues (EGP mn)



Other Revenues (EGP mn)

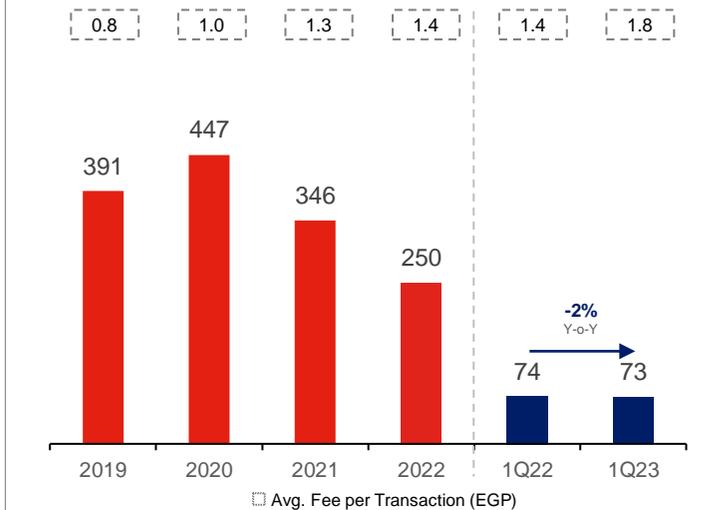


Key Highlights

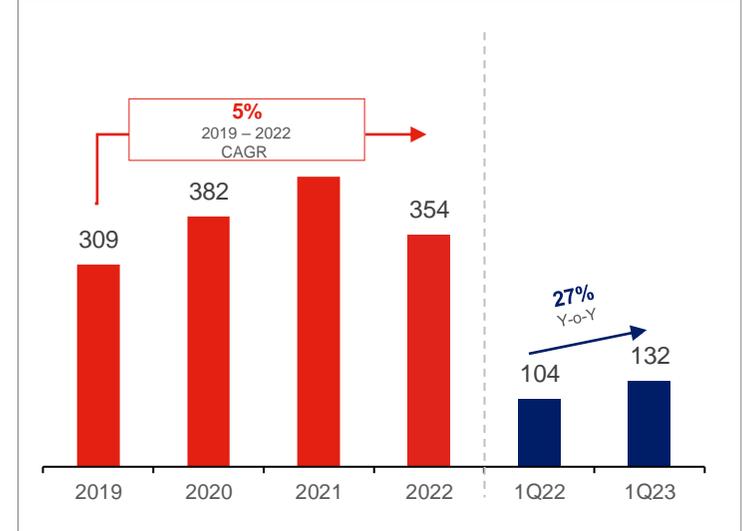
Revenues from fixed-fee transactions increased by 27.1% y-o-y to EGP 132 million. Fixed fee transaction revenue growth was primarily due to price increases in some of the subsidiary's contracts coupled with growth in tax declaration revenues. Additionally, increased contribution from the tourism ticketing platform supported transaction-based revenue growth during the period.

Revenue from variable-fee transactions increased by 78.2% y-o-y to EGP 196 million in 1Q2023, driven by a 29.3% y-o-y increase in the subsidiary's throughput of variable fee transactions to EGP 255 billion during the period, driven by an increase in fees for certain government services due to the current inflationary environment.

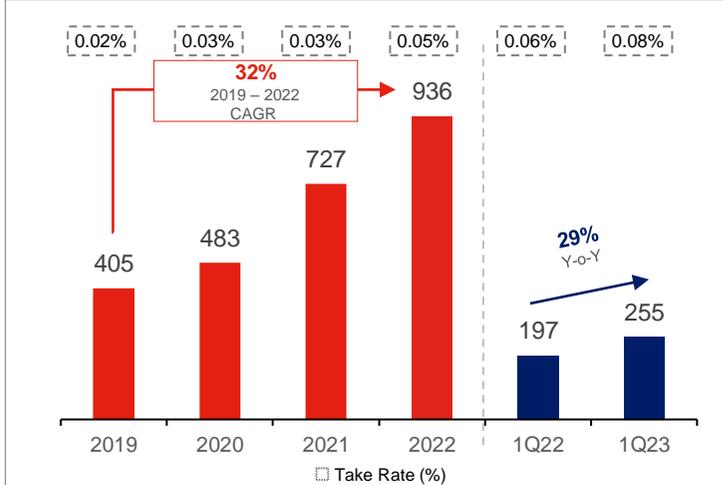
Fixed Fee Transactions (mn), Avg. Fee per Transaction (EGP)



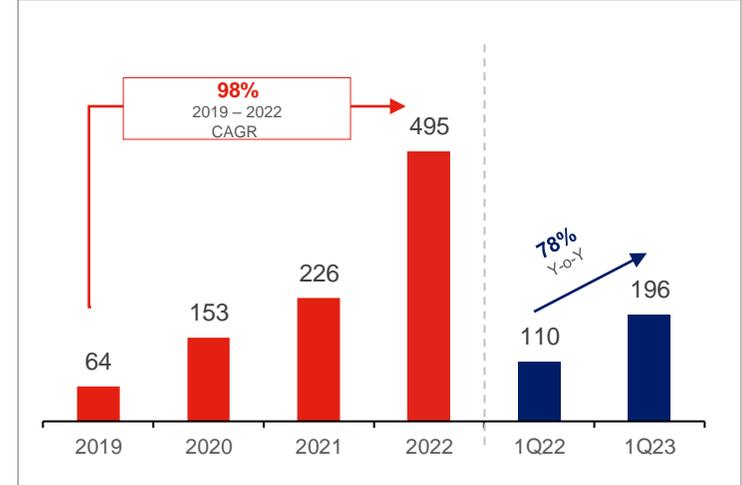
Fixed Fee Revenues (EGP mn)



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

Largest card producer in Egypt, with a growing presence in Africa

Produces all types of cards

Boasts state-of-the-art production facility

Fully certified facility from Visa, MasterCard, and Mezza schemes and the Payment Card Industry Council

Processing Services

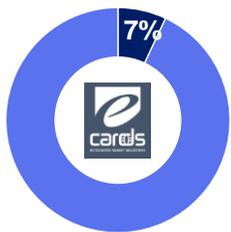
eCards provides third party processing services to a range of banking clients facilitating payment authorizations and acceptance

Managing financial cards for citizens on behalf of financial institutions

Smart Solutions

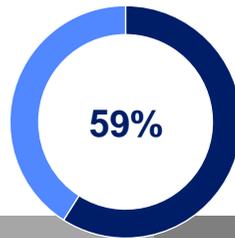
Develops fully integrated smart solutions for urban connectivity, including for facility management, parking, EV-charging, access control, smart meters, and more.

eCards Contribution



EGP 62 mn
1Q2023 Revenue

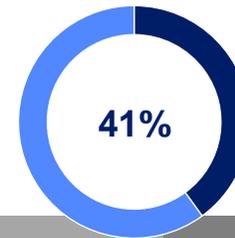
Card Production Revenue



EGP 37 mn

1Q2023 Revenue

Card Management Revenue



EGP 25 mn

1Q2023 Revenue

eCards Operational Drivers & Revenues

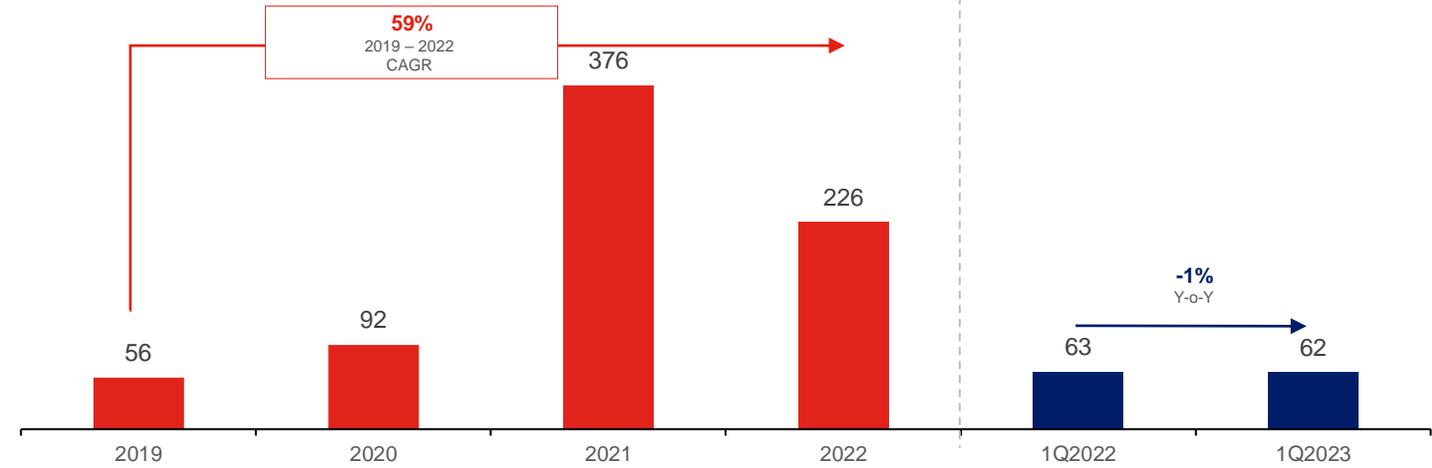
Key Highlights

Revenue at eCards declined by 1.3% y-o-y to EGP 62.0 million in 1Q2023 due to a decline in revenue from card production.

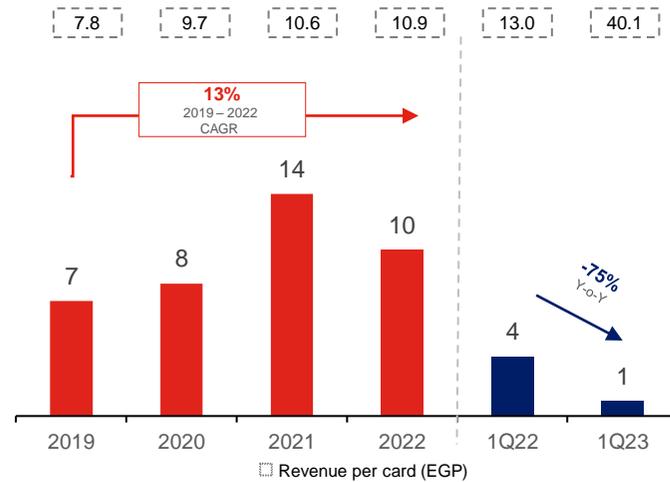
Card production revenue declined by 24.0% y-o-y to EGP 36.8 million and in line with the eCards' strategy, due to challenging market conditions. Management's strategy is now focused on producing cards at higher price points to increase the revenue per card produced to improve eCards' margins.

Revenue from card management services increased by 74.4% y-o-y to EGP 25.1 million driven by the 47.1% y-o-y increase in the number of cards managed.

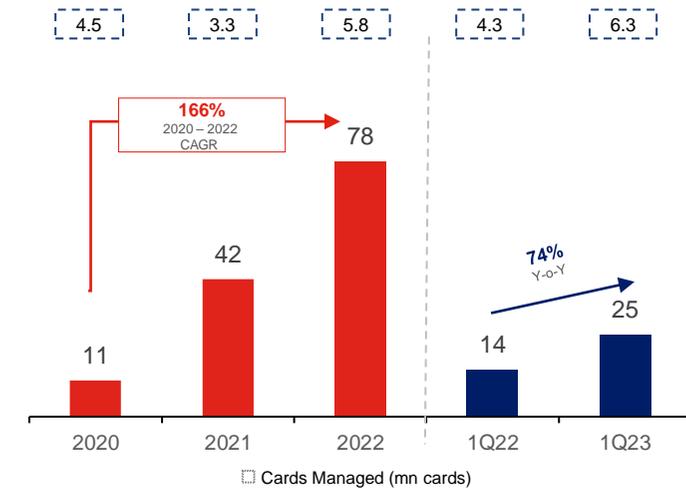
e-cards Revenues (EGP mn)



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



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

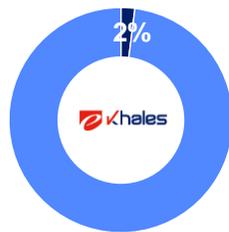


Through eKhailes, the Group has successfully tapped into Egypt's thriving retail space, enabling users to execute all manner of bill payments, and creating value for a wide network of merchant partners

Through its wide network of POS partners, and inter-operable digital wallet platforms, eKhailes 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.



eKhailes Contribution	Bill Aggregation Revenue
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EGP 16 mn 1Q2023 Revenue	EGP 16 mn	1Q2023 Revenue
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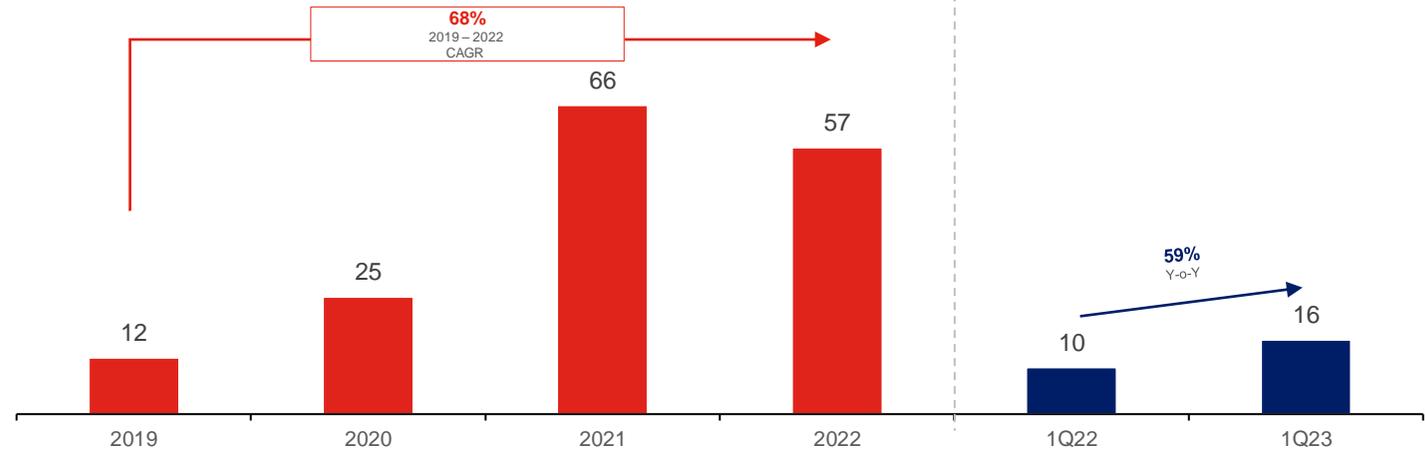
eKhaes Operational Drivers & Revenues

Key Highlights

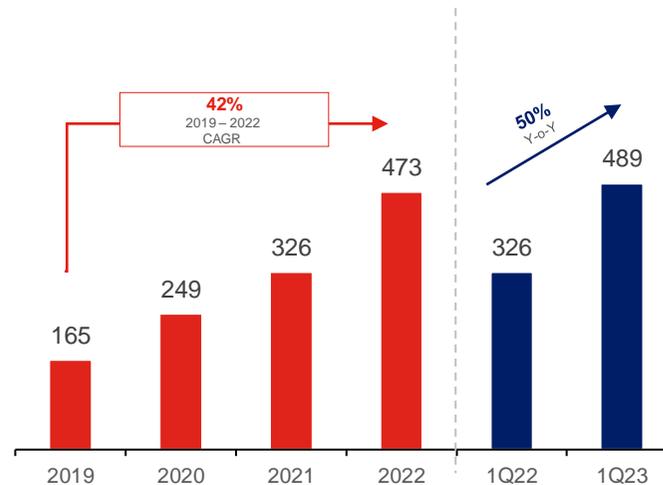
eKhaes booked EGP 15.8 million in revenue, reflecting an increase of 58.6% y-o-y in 1Q2023 on the back of solid growth delivered by its core aggregation business during the period. Moreover, eKhaes' revenue growth was further supported by the increase in ticket sizes and throughput due to the rise in inflation during the period.

The subsidiary's nationwide POS network grew to 489 thousand in 1Q2023, an increase from the 326 thousand recorded in 1Q2022. Parallel to this, eKhaes aggregated 17.2 million transactions in 1Q2023, up by 26.1% y-o-y during the period.

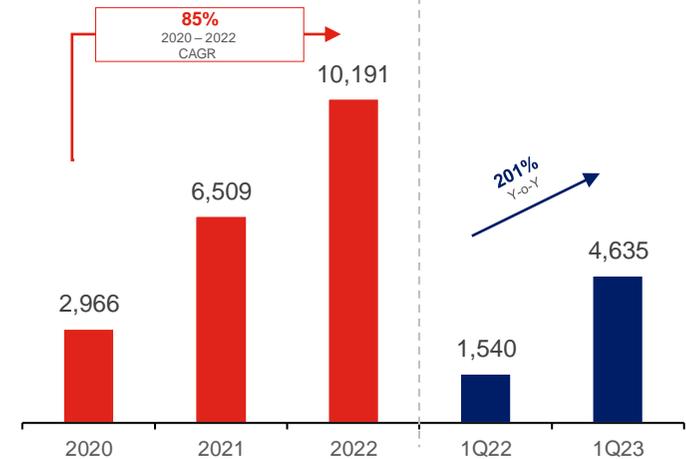
eKhaes Revenues (EGP mn)



POS Network Evolution (000)



Throughput (EGP mn)

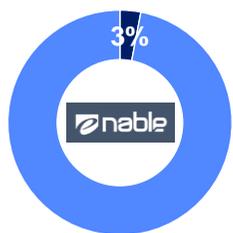


e-nable is a leading Business Processing Outsourcing (BPO) service provider, offering a suite of integrated telecommunications and contact center solutions, from HR and IT outsourcing to a full contact center, across local and international markets

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	
1,000	Number of Seats	24/7	Service	53	Clients
				+10	Sectors Served

e-nable Contribution

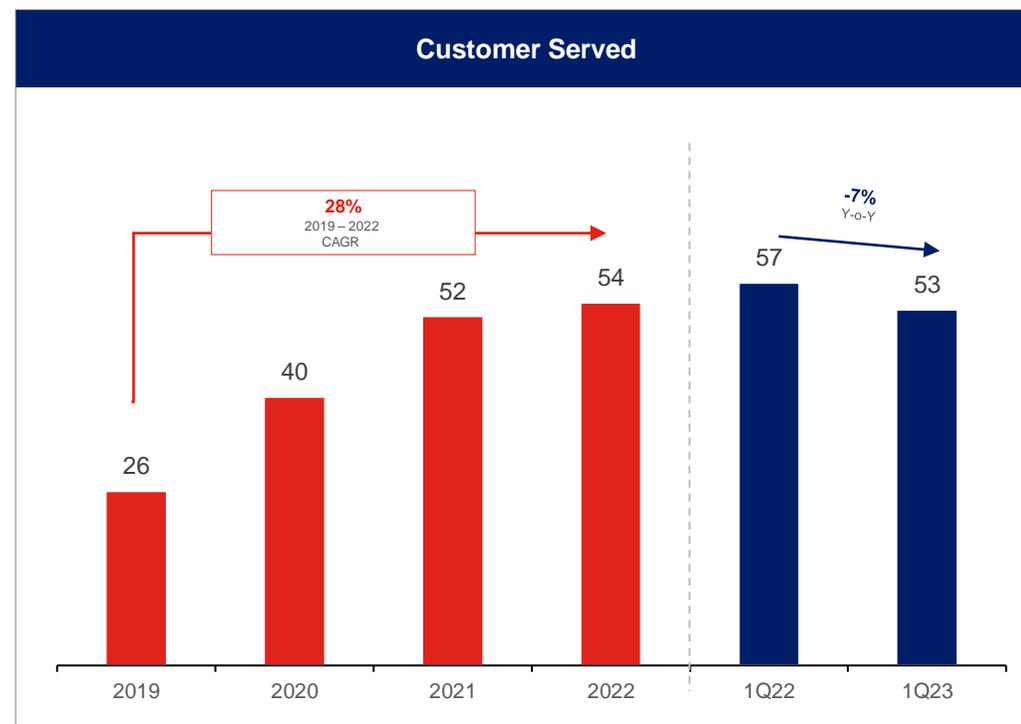
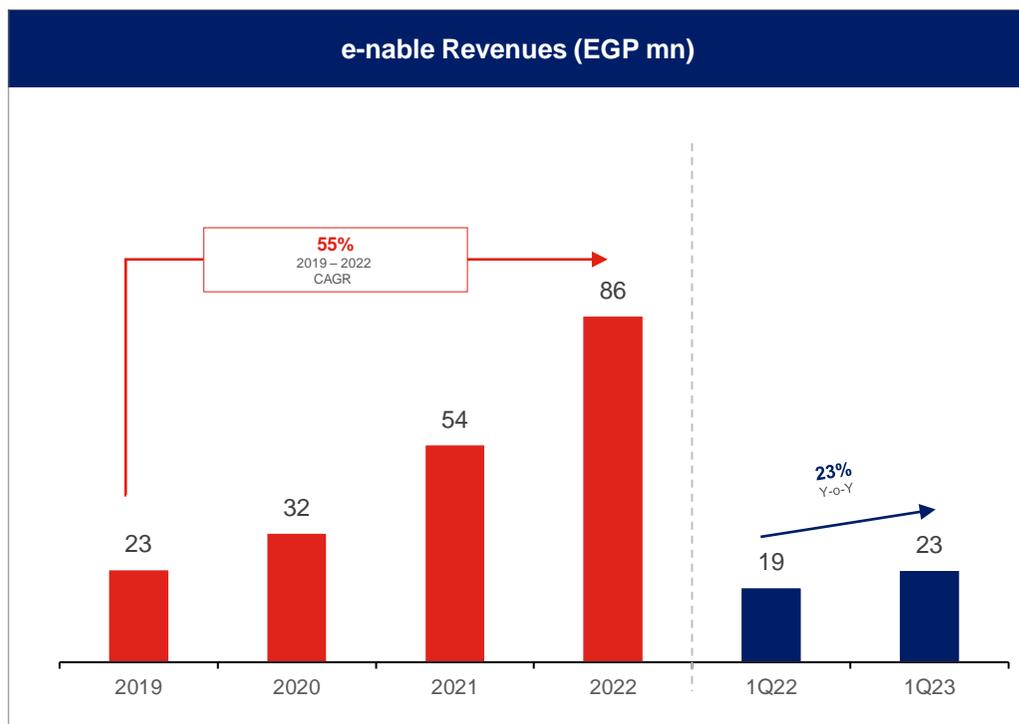


EGP 23 mn
1Q2023 Revenue

e-nable is the Group's business process outsourcing (BPO) service provider. The subsidiary focuses on supporting efinance's wide customer base.

e-nable 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.

e-nable Operational Drivers & Revenues



Key Highlights

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

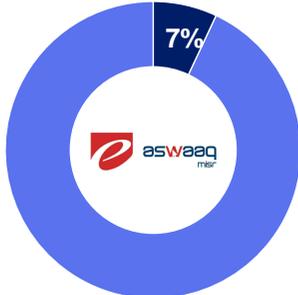
e-nable has continued to expand its presence in the private market space and serves customers in more than ten sectors, including pharmaceuticals, social development, and FMCGs.

Pre-elimination revenues at enable increased by 22.8% y-o-y to EGP 23 million in 1Q2023.

Growth was driven by the increased value generated from the subsidiary's growing IT and HR outsourcing businesses.

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.

 Platforms & Marketplaces	 Financing Solutions & Services	 Value-Added Services
<p>1 B2B Agri & Food</p>  <ul style="list-style-type: none"> B2B marketplace for farmers to source their inputs, raw materials. 	 <p>eLending: Digital sales or loans for five banks, including loan origination, initial automated screening (e.g., ALM, contract finalization, loan management), mostly focusing on agriculture</p>	 <p>Value-added services to enable businesses on eAswaaq platforms, including for logistics (fulfillment and delivery), marketing (online marketing and ads, customer acquisition, branding, product catalog), pricing, ... etc.</p>
<p>2 B2B Wholesale</p>  <ul style="list-style-type: none"> B2B wholesale across multiple categories. B2B catalogue of certified buyers and sellers. 	 <p>eSavings: Conducting KYC processes to facilitate support for financially and economically challenged women in remote areas through savings and loan associations</p>	<p>eAswaaq Contribution</p>  <p>EGP 59 mn 1Q2023 Revenue</p>

Appendix



Summary Income Statement

(EGP mn)	1Q2023	1Q2022	Change
Total Consolidated Revenues	768.0	559.5	37.3%
e-finance Digital Operations	716.9	511.9	40.0%
eCards	62.0	62.8	-1.3%
eKhales	15.9	10.1	56.9%
enable	22.9	18.6	22.8%
eAswaaq	58.5	11.2	420.4%
Intercompany Eliminations	(108.1)	(55.2)	95.9%
Cost of Sales	(382.9)	(287.1)	33.3%
Gross Profit	385.1	272.4	41.4%
<i>Gross Profit Margin</i>	<i>50.1%</i>	<i>48.7%</i>	<i>1.5%</i>
EBITDA	331.9	218.9	51.7%
<i>EBITDA Margin</i>	<i>43.2%</i>	<i>39.1%</i>	<i>4.1%</i>
Net Profit after NCI	281.9	200.3	40.7%
<i>Net Profit Margin</i>	<i>36.7%</i>	<i>35.8%</i>	<i>0.9%</i>

Historical Summary Balance Sheet

(EGP mn)	FY2020	FY2021	FY2022	1Q2023
Total Current Assets	1,472	4,282	4,977	5,170
Total Non-Current Assets	486	762	958	954
Total Assets	1,958	5,044	5,935	6,125
Total Current Liabilities	473	881	1,037	1,503
Total Non-Current Liabilities	221	219	267	271
Total Liabilities	694	1,100	1,304	1,774
Total Owners Equity	1,264	3,944	4,631	4,351

Stock Chart



Share and Contact Information

Ticker	EFIH.CA on the EGX
Date of Listing	20 October 2021
Number of Shares	1,848,888,889
Par Value	EGP 0.5 / share
Paid-in Capital	EGP 924,444,444
Market Capitalization*	EGP 31.9 bn

Thank You

INVESTOR RELATIONS CONTACTS

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