

Earnings Presentation

1Q2025



Agenda

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II

Our Subsidiaries

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Overview



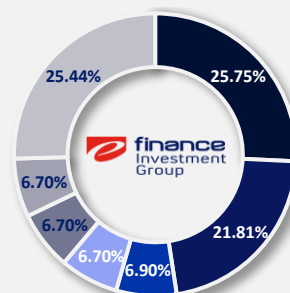


Group Overview

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

EFIH.CA

Ticker

EGP 39.4 bn*

Market Cap

EGP 1,155.6 mn

Paid in Capital

1Q2025 Financial Highlights

Consolidated Revenues

EGP **1,619.1** million

▲ 41% y-o-y

Gross Profit

EGP **898.5** million

▲ 44% y-o-y

EBITDA

EGP **806.3** million

▲ 48% y-o-y

Net Profit After NCI

EGP **602.3** million

▲ 30% y-o-y

*Figure as of 27 March 2025.



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

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

G2G

G2B & G2C

B2B

B2C

eNovate



89%

Ownership

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

B2B

B2C

eKhales



70%

Ownership

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

B2C

B2B2C

enable



99%

Ownership

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

B2C

eAswaaq



61%

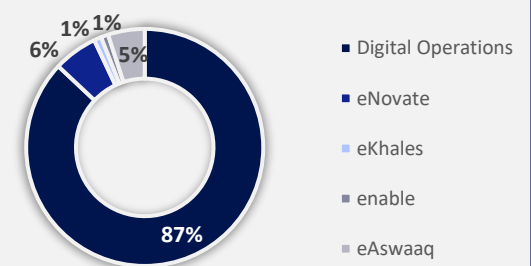
Ownership

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

B2C

B2B & B2B2C

1Q2025 Group Revenue Breakdown





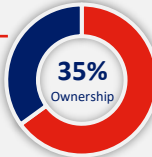
An Exciting Network of Associate Companies

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



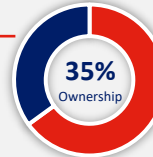
Developing and operating electronic tax systems for Egypt's General and Real Estate Tax Authorities.



eHealth



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



e-Serve



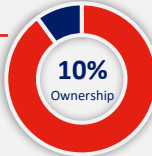
Mandated to execute delivery of G2G services, including for the Digital Egypt platform.



Delta Misr Payments



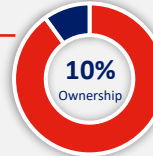
Providing electronic payment services for utilities through mobile applications and other channels.



Alameia for Consulting & Info Sys



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



Misr Technology Services



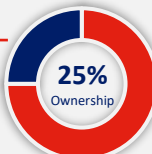
Offering a one stop shop for trade digitization (Single Window). MTS integrates and coordinates all information across all ports in Egypt.



Al Ahly Momken



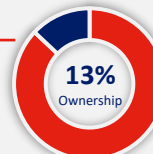
Facilitates electronic payments enabling consumers, billers and service providers to accept and make payments seamlessly.



easycash



Aims to encourage the Egyptians toward digital payments simplifying the payment process and creating a seamless purchasing experience.



nclude



Delivering relevant, sustainable and scalable Fintech innovations that solve pressing challenges and deliver financial inclusion.





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 (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



Commercial Banks

39

Bank Branches

>8k

Post Offices

>4k

POS Network



Payment Service Partners
(PSPs)

21

POSS (Held By PSPs)

634k

Government POSS

>20k

Corporate Payment Solution (CPS)



Corporate Online Banking

Partner Banks

26

Companies

>6k

Payment Gateway



Integrated Online
Payment System

Internet Banking

Our extensive network enables us to generate and maximize transaction revenue



Consolidated Financial Performance in 1Q2025

Key Highlights

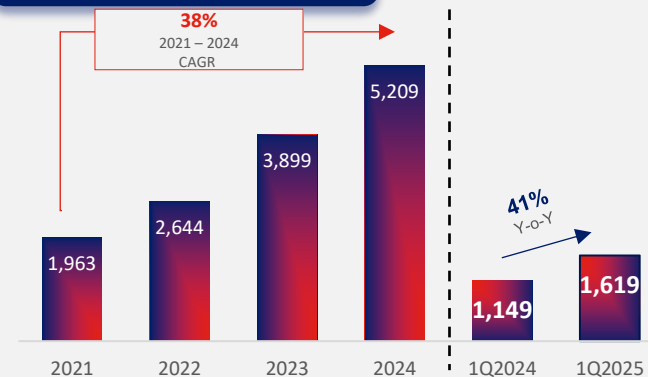
The Group's consolidated **revenues** stood at EGP 1,619.1 million in 1Q2025, a 40.9% y-o-y increase driven by broad-based growth across most of the Group's subsidiaries. e-finance Digital Operations, the Group's flagship subsidiary, was the primary revenue growth driver, delivering solid expansion at all of its revenue streams during the quarter. Top-line performance was further supported by strong contributions from eAswaaq, eNovate, and eKhales.

Consolidated **gross profit** reached EGP 898.5 million, up 43.5% y-o-y, and delivered an associated GPM of 55.5%, largely stable year-on-year.

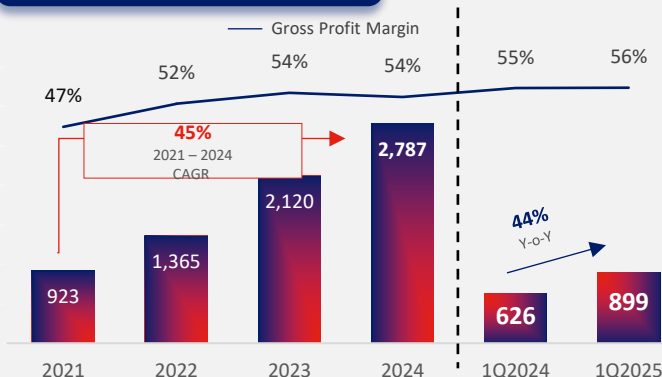
EBITDA rose by 47.5% y-o-y to EGP 806.3 million in 1Q2025, while EBITDA margin expanded by 2.2 percentage points year-on-year to 49.8%.

e-finance's **net profit after NCI** expanded by 30.2% y-o-y to EGP 602.3 million in 1Q2025. However, associated NPM contracted by 3.1 percentage points year-on-year to 37.2%, chiefly on higher non-tax-deductible provision expenses. The Group's bottom-line growth during the year was largely driven by the solid, broad-based revenue growth witnessed across the Group's subsidiaries and was further boosted by a rise in investment income, which reached EGP 115 million in 1Q2025, reflecting an increase of 7.1% compared to 1Q2024. In parallel, although interest income dropped by 47.7% y-o-y to EGP 51 million during the quarter, the Group recorded an effective interest yield of 19.1% in 1Q2025 compared to 18.1% in 1Q2024, in line with the CBE's higher prevailing policy rates. The decline in interest income witnessed during the three-month period was a result of the investment decision to reallocate a portion of cash balances towards alternative higher yield investments in order to compensate for the high inflation environment.

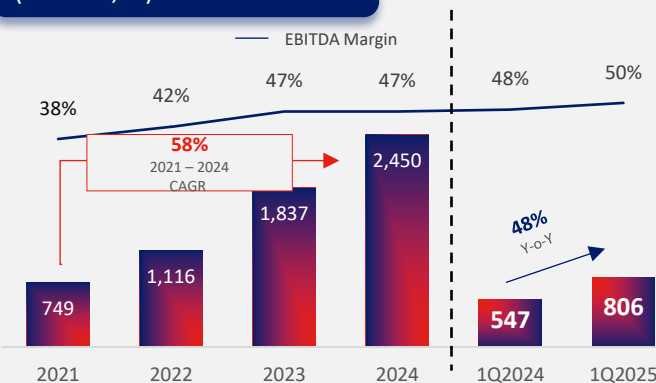
Revenue (EGP mn)



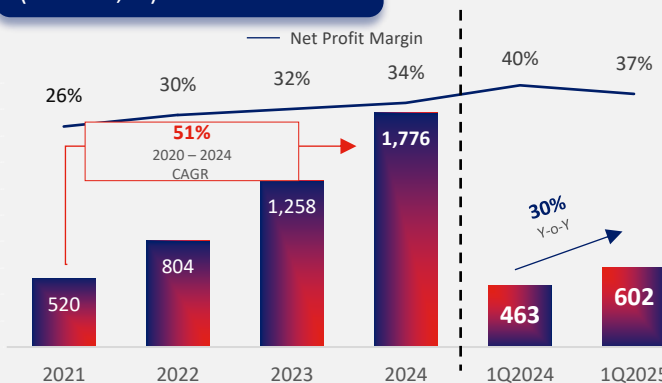
Gross Profit, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)



Net Profit, Margin (EGP mn, %)



Source: Company filings



Cost Base Analysis

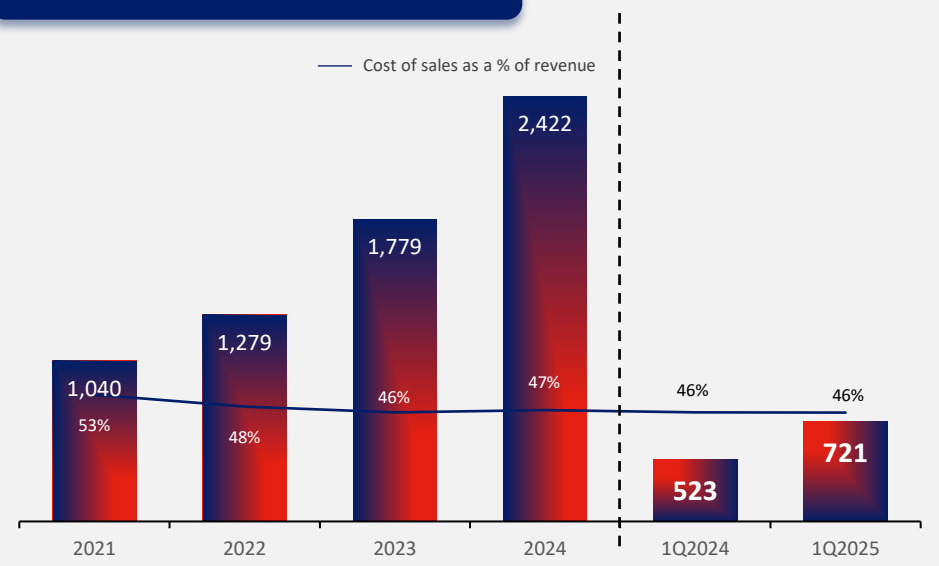
Key Highlights

Cost of sales increased by 37.8% 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 1Q2025.

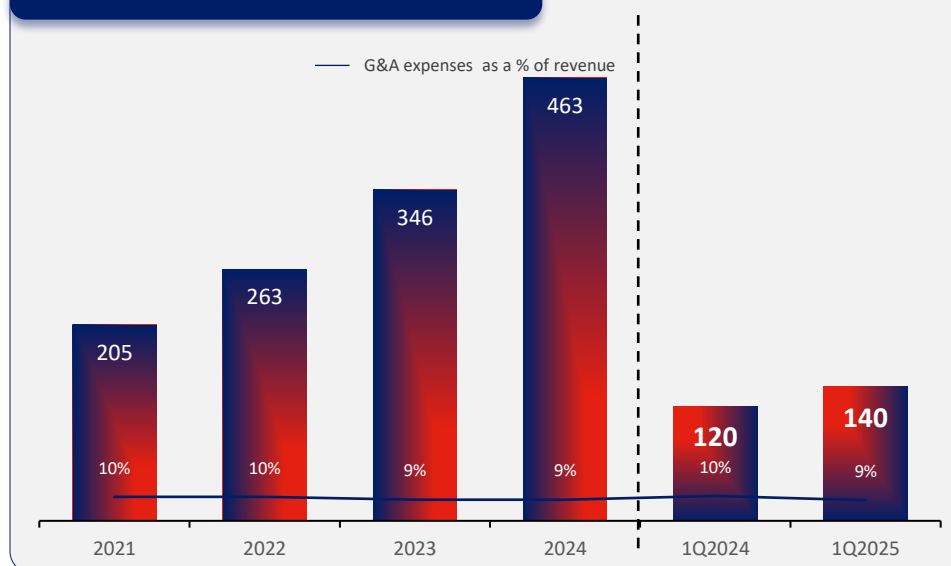
Selling, General, and administrative (SG&A) expenses rose by 14.0% y-o-y to EGP 154.0 million in 1Q2025, mostly driven by a 7.6% y-o-y increase in G&A costs resulting from inflationary pressures affecting period costs related to labor and ESG costs.

Nonetheless, **selling and marketing expenses** shrank by 13.7% y-o-y to EGP 11.3 million in 1Q2025, slightly counteracting the effect of the year-on-year rise in G&A costs. It is worth noting that SG&A expenses came in at 9.5% of consolidated revenues in 1Q2025, compared to 12.7% in 1Q2024.

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

Government Financial Network

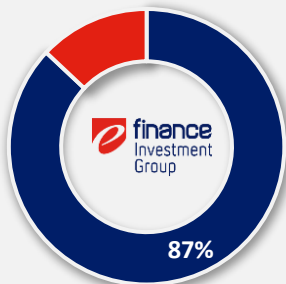


Petroleum Control Network

Agriculture Network

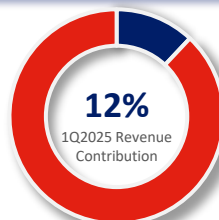


Social Solidarity Network



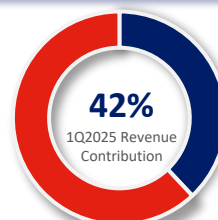
EGP **1,407** mn
1Q2025 Revenue

Build and Operate Revenue



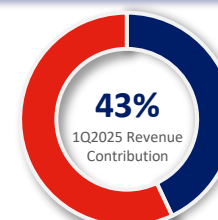
EGP **172** mn
1Q2025 Revenue

Transaction Revenue



EGP **584** mn
1Q2025 Revenue

Cloud Hosting Revenue



EGP **610** mn
1Q2025 Revenue

Source: Company filings



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

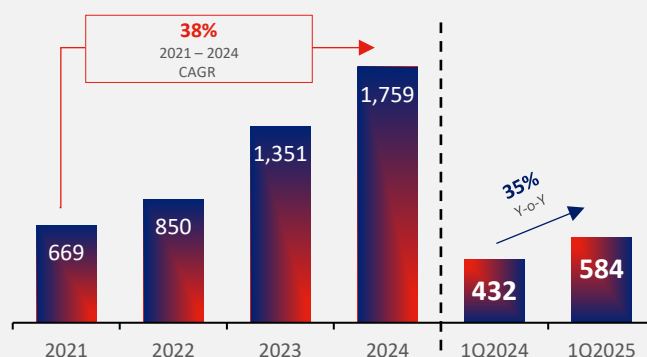
Key Highlights

In 1Q2025, e-finance Digital Operations recorded a revenue increase of 36.4% y-o-y to EGP 1,406.5 million, driven by broad-based expansion across most of the subsidiary's business lines. During the quarter, transaction revenue expanded by 35.1% y-o-y to EGP 584.1 million, driven primarily by a 51.9% y-o-y increase in variable-fee transaction revenue, and further boosted by a 6.1% y-o-y increase in fixed-fee transaction revenue.

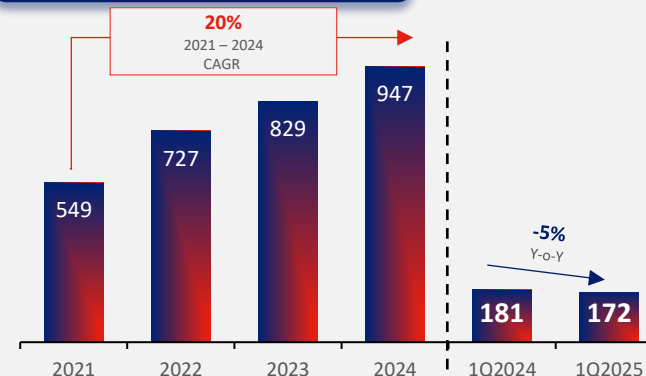
Similarly, cloud hosting revenue rose by 65.1% y-o-y to EGP 609.7 million in 1Q2025 as the subsidiary continued to acquire new contracts and generate additional value from existing clients. In 1Q2025, cloud hosting revenue contributed 43.3% of the subsidiary's revenue, compared to 35.8% in 1Q2024.

On the other hand, the subsidiary's build & operate business line witnessed a 5.0% y-o-y decline in revenue to EGP 171.9 million in 1Q2025 due to the recording of a higher infrastructure supplies' revenue figure during the comparable period.

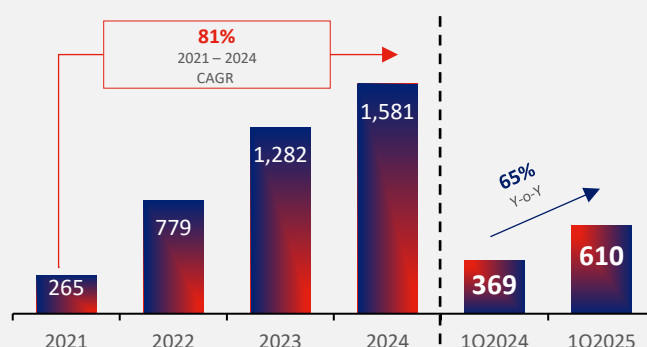
Transaction Revenues (EGP mn)



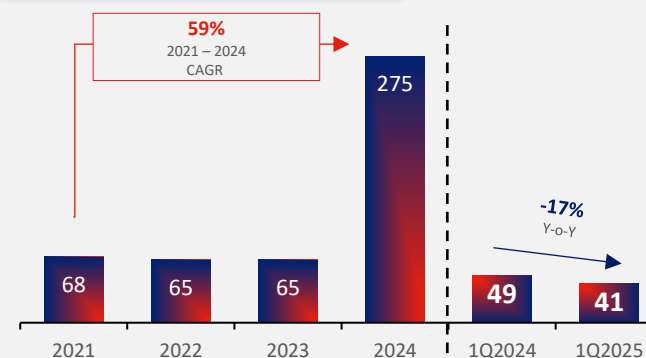
Build & Operate Revenues (EGP mn)



Cloud Hosting Revenues (EGP mn)



Other Revenues (EGP mn)



Source: Company filings



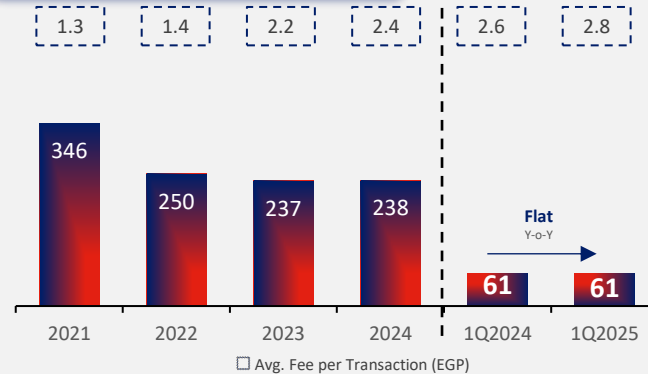
e-finance for Digital Operations Drivers & Revenues (2/2)

Key Highlights

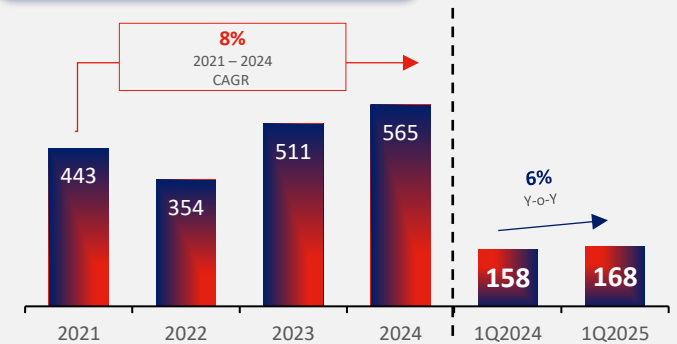
Fixed-fee transaction revenue rose due to higher revenue from the Takaful and Karama contract, as well as a slight increase in tax declaration revenue.

The growth in revenue from variable-fee transactions came mainly on the back of a 32.4% y-o-y rise in the total throughput of variable-fee transactions, generated mostly by an increase in the total value of tourism-related transactions, taxes, and customs processed.

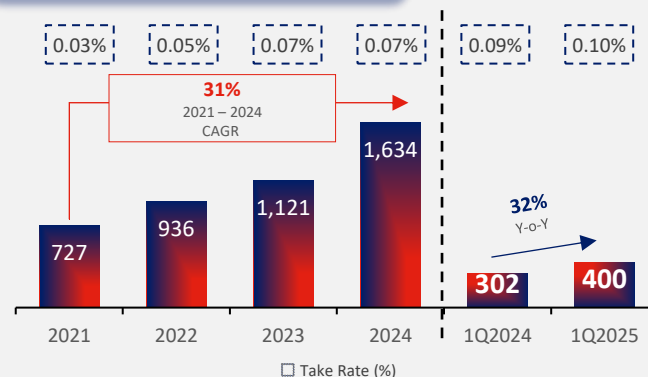
Fixed Fee Transactions (mn), Avg. Fee per Transaction (EGP)



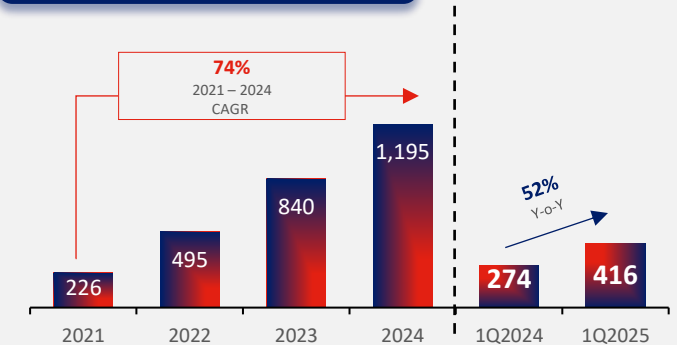
Fixed Fee Revenues (EGP mn)



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



Variable Fee Revenues (EGP mn)



Source: Company filings



eNovate 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

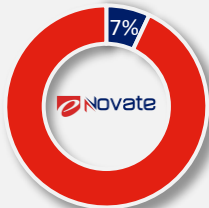
eNovate provides third party processing services to a range of banking clients facilitating payment authorizations and acceptance

Managing financial cards for citizens on behalf of financial institutions

Smart Solutions

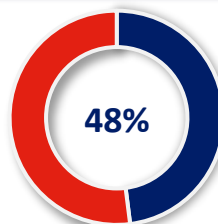
Develops fully integrated smart solutions for urban connectivity, including for facility management, parking, EV-charging, access control, smart meters, and more.

eNovate Contribution



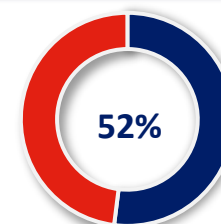
EGP **108** mn
1Q2025 Revenue

Card Production Revenue



EGP **52** mn
1Q2025 Revenue

Card Management Revenue



EGP **56** mn
1Q2025 Revenue



eNovate Operational Drivers & Revenues

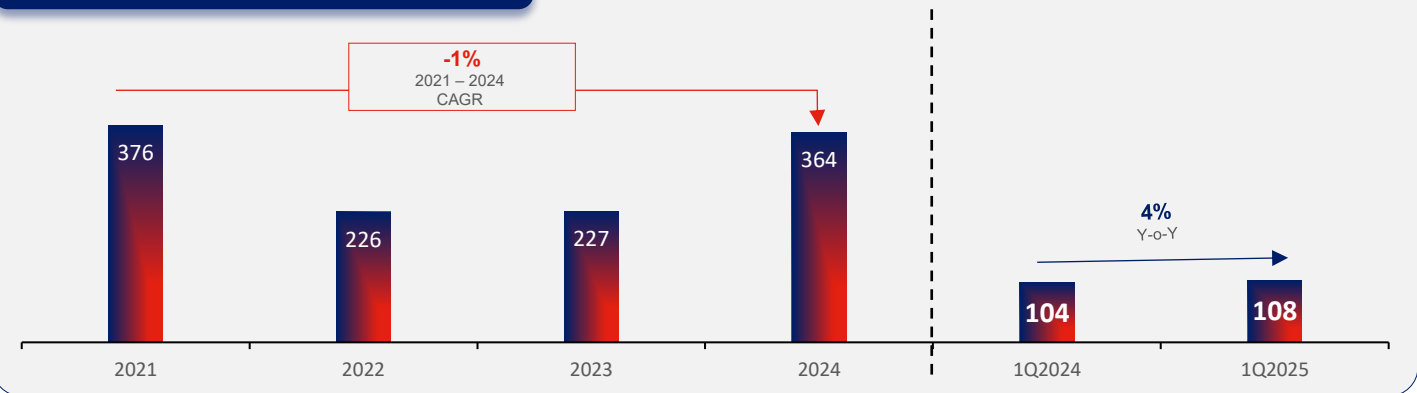
Key Highlights

eNovate's revenue inched upwards by 3.8% y-o-y in 1Q2025 to EGP 107.7 million, driven mainly by a 39.8% y-o-y increase in revenue from card management.

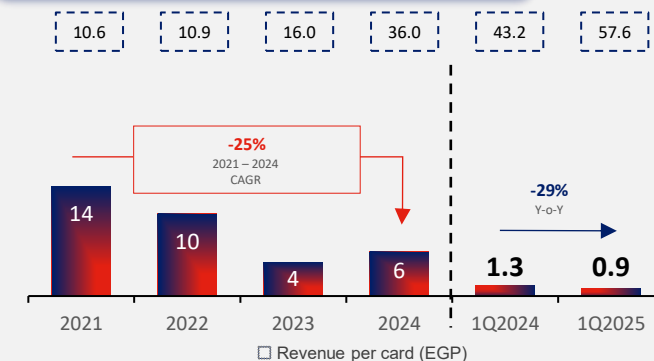
On that front, the increase in revenue from card management during the quarter came on the back of a recent repricing of card management services.

Meanwhile, revenue from card production contracted by 7.7% y-o-y in 1Q2025 following a 29.3% y-o-y drop in the number of cards produced during the quarter.

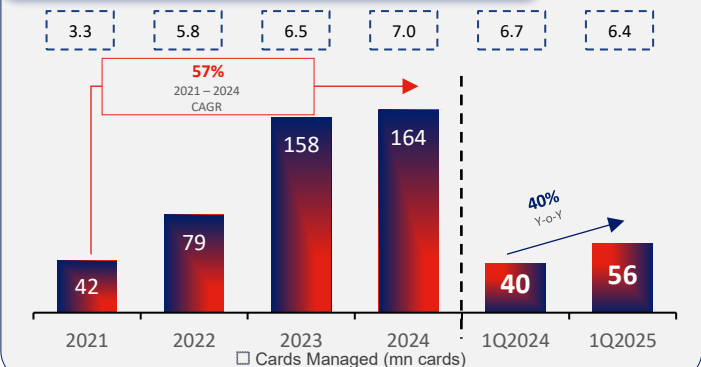
eNovate Revenues (EGP mn)



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



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



Source: Company filings



eKhales

Through eKhales, 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, eKhales 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

636K

POS Network

EGP c.2.0 bn

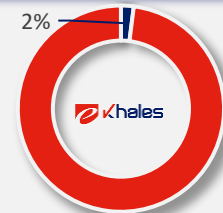
Average TPV Per Month

20 mn

Transactions
Aggregated (1Q2025)



eKhales Contribution



EGP 31 mn

1Q2025 Revenue

Bill Aggregation Revenue



EGP 31 mn

1Q2025 Revenue



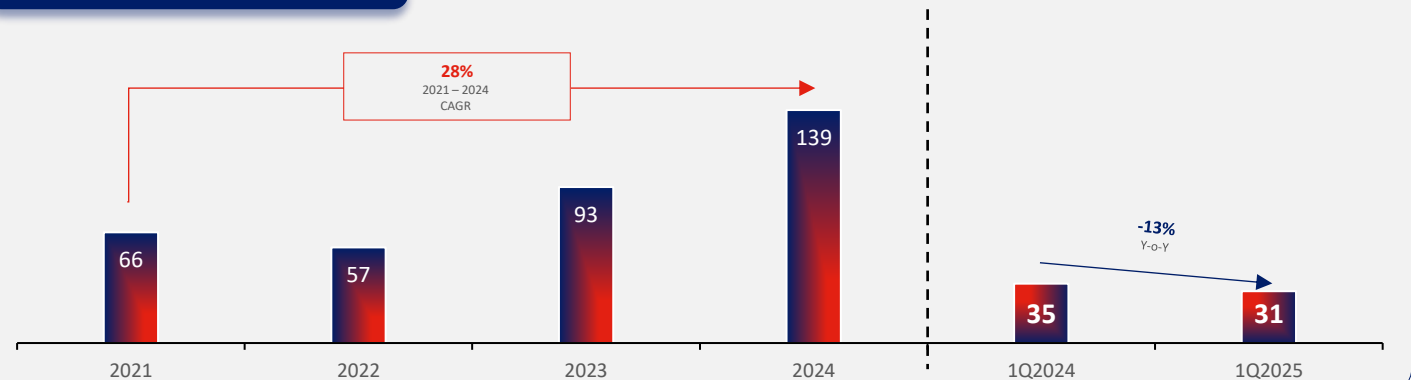
eKhailes Operational Drivers & Revenues

Key Highlights

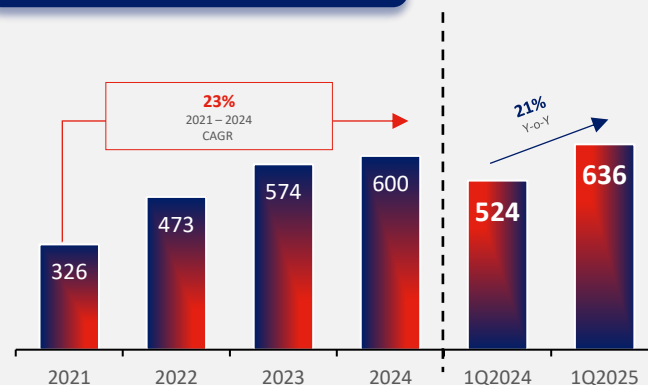
In 1Q2025, eKhailes reported a 12.6% y-o-y revenue decline to EGP 30.9 million, primarily due to the recording of non-recurring POS sales during the comparable quarter in 2024.

Meanwhile, eKhailes' POS network expanded by 21.4% y-o-y in 1Q2025, closing the quarter at 635.9 thousand POS machines across the country.

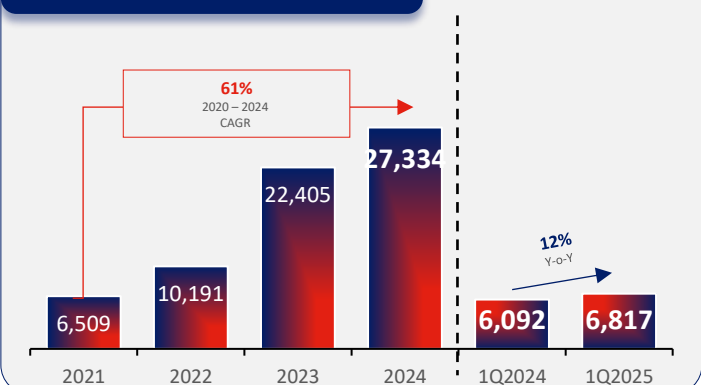
eKhailes Revenues (EGP mn)



POS Network Evolution (000)



Throughput (EGP mn)



Source: Company filings



enable

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

Inbound and outbound

Non-voice services

Consultancy chat bot

1,077

Number of Seats

HR Outsourcing

HR Operations

Recruitment

Training and consultancy

24/7

Service

IT Outsourcing

Renting seats

Contact Center Tech

Consultancy

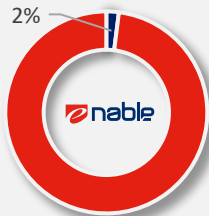
53

Clients

+10

Sectors Served

enable Contribution



EGP **34 mn**
1Q2025 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

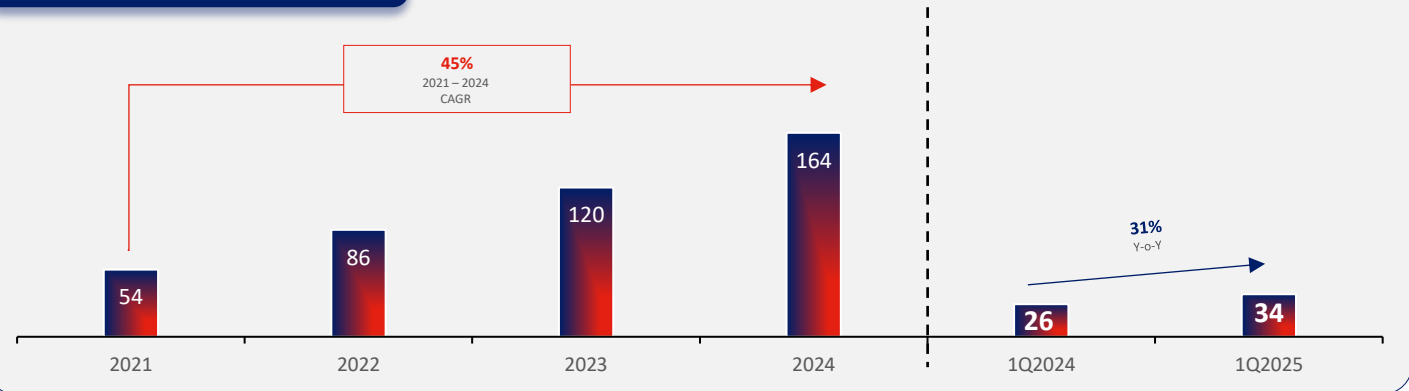
enable was established in 2021 to absorb e-finance's spun off call center business.

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.

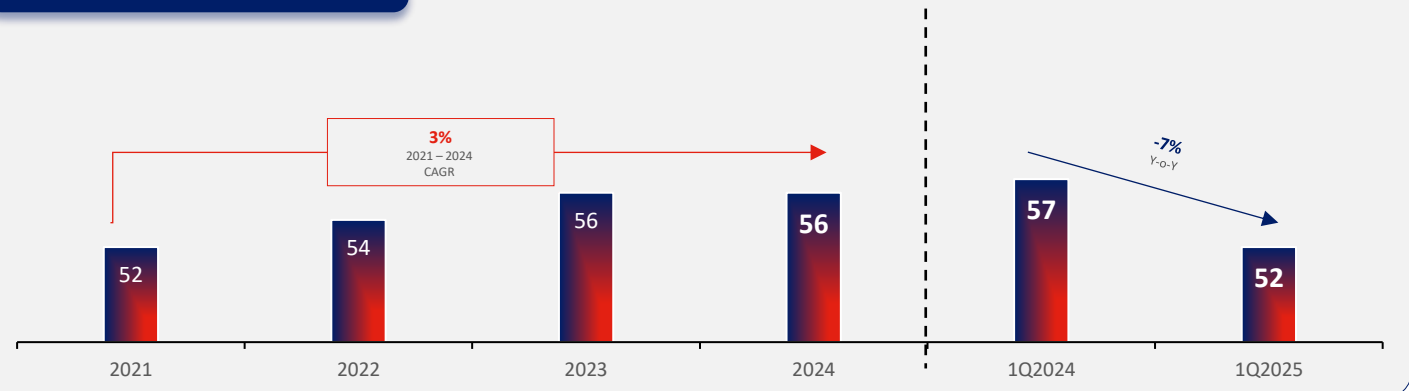
enable's top-line expanded by 30.6% y-o-y to EGP 34.2 million in 1Q2025.

Revenue was mainly driven by the repricing in existing contracts, as well as upselling clients on additional services.

enable Revenues (EGP mn)



Customers Served





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

1. B2B Agri & Food

- **B2B** marketplace for farmers to source their inputs, raw materials.



2. B2B Wholesale

- **B2B** wholesale across multiple categories.
- **B2B** catalogue of certified buyers and sellers



3. Specialized B2C

- **B2C** handicraft marketplace
- **B2C** e-commerce for replica souvenirs



Financing Solutions & Services

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



eSavings

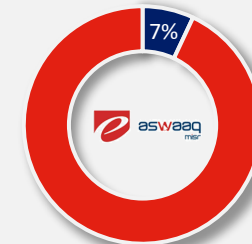
Conducting KYC processes to facilitate support for financially and economically challenged women in remote areas through savings and loan associations



Value-Added Services

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.

eAswaaq Contribution



EGP **118** mn
1Q2025 Revenue

Appendix





Summary Income Statement

(EGP mn)	1Q2025	1Q2024	Change
Total Consolidated Revenues	1,619.1	1,149.2	40.9%
e-finance Digital Operations	1,406.5	1,031.4	36.4%
eKhales	107.7	103.8	3.8%
eNovate	30.9	35.4	-12.6%
enable	34.2	26.2	30.6%
eAswaaq	118.0	73.4	60.8%
Intercompany Eliminations	(78.2)	(120.9)	-35.3%
Cost of Sales	(720.6)	(512.2)	40.7%
Gross Profit	898.5	637.1	41.0%
<i>Gross Profit Margin</i>	55.5%	55.4%	0.1%
EBITDA	(154.0)	(145.7)	5.7%
<i>EBITDA Margin</i>	9.5%	12.7%	-3.2%
Net Profit after NCI	806.3	546.8	47.5%
<i>Net Profit Margin</i>	49.8%	47.6%	2.2%



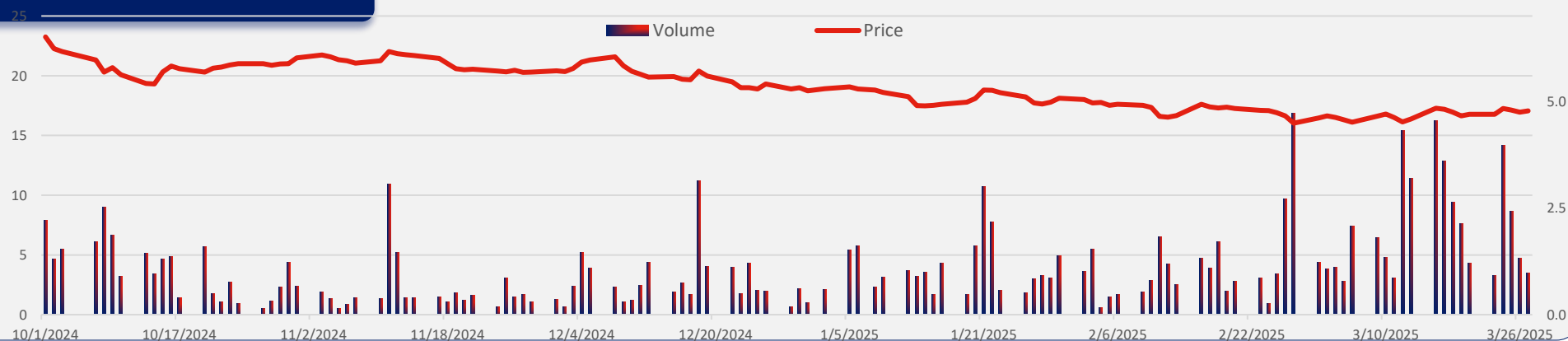
Historical Summary Balance Sheet

(EGP mn)	FY2022	FY2023	FY2024	1Q2025
Total Current Assets	4,977	5,123	5,735	6,322
Total Non-Current Assets	958	2,512	3,323	3,379
Total Assets	5,935	7,635	9,058	9,700
Total Current Liabilities	1,037	1,395	1,564	2,394
Total Non-Current Liabilities	267	640	657	622
Total Liabilities	1,304	2,035	2,221	3,015
Total Owners Equity	4,631	5,600	6,837	6,685



Stock Information

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 39.4 bn

*Figure as of 27 March 2024

Thank you
