

Earnings Presentation

FY2025



Agenda



Performance
Overview



Subsidiary
Performance



Appendix

Overview



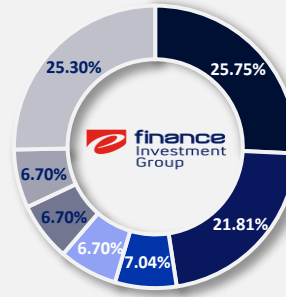


Group Overview

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

EFIH.CA

Ticker

EGP 64.1 bn*

Market Cap

EGP 1,733.3 mn

Paid in Capital

FY2025 Financial Highlights

Consolidated Revenues

EGP **6,773.1** million

▲ 30% y-o-y

Gross Profit

EGP **3,818.8** million

▲ 37% y-o-y

EBITDA

EGP **3,332.4** million

▲ 36% y-o-y

Adjusted¹ Net Profit After NCI

EGP **2,713.3** million

▲ 31% y-o-y

*Figure as of 31 December 2025.

¹ Adjusted Net Profit adds back non-cash ESOP expense on an after-tax basis



Consolidated Financial Performance in FY2025

Key Highlights

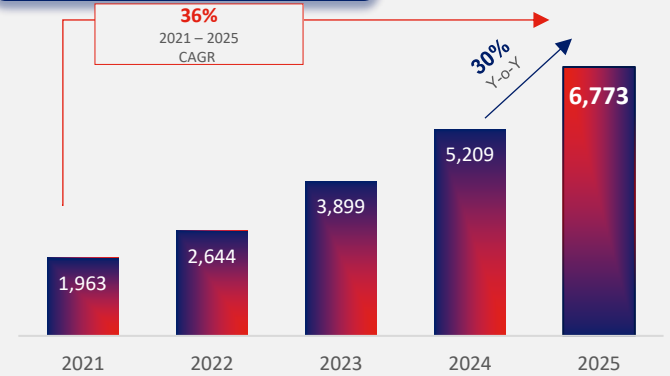
e-finance's **consolidated revenues** expanded by 30.0% y-o-y to EGP 6,773.1 million in FY2025, driven largely by the Transaction and Cloud segments

Consolidated **gross profit** rose by 37.0% y-o-y to EGP 3,818.8 million in FY2025, yielding an associated GPM expansion of 2.9 percentage points year-on-year to 56.4%. Improved profitability was mainly fueled by an increase in revenue contribution from higher margin sales (transaction and cloud services).

EBITDA grew by 36.0% y-o-y to EGP 3,332.4 million in FY2025, delivering an associated EBITDA margin expansion of 2.2 percentage points year-on-year to 49.2%.

e-finance's **net profit after NCI** stood at EGP 2,405.7 million in FY2025, a 35.5% y-o-y expansion driven largely by the strong, broad-based revenue growth reported across the Group's subsidiaries. Bottom-line growth was further supported by an increase in investment income, which grew by 63.7% y-o-y to EGP 704.5 million in FY2025. Meanwhile, interest income dropped by 46.9% y-o-y to EGP 188.5 million in FY2025, chiefly on lower cash balances invested during the period, as the Group took an investment decision to reallocate a portion of cash balances towards alternative higher yield investments in a bid to preserve purchasing power. In parallel, NPM expanded by 1.4 percentage points year-on-year to 35.5% in FY2025. Worth noting that adjusted net profit, which adds back non-cash ESOP expenses on an after-tax basis, expanded by 30.8% y-o-y to EGP 2,713.3 million in FY2025 further showcasing the strength of the Group's performance..

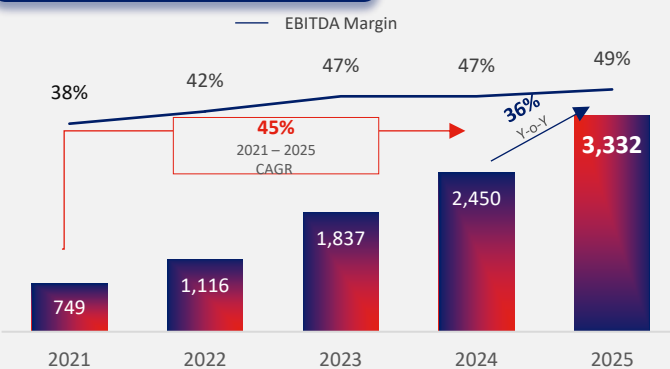
Revenue (EGP mn)



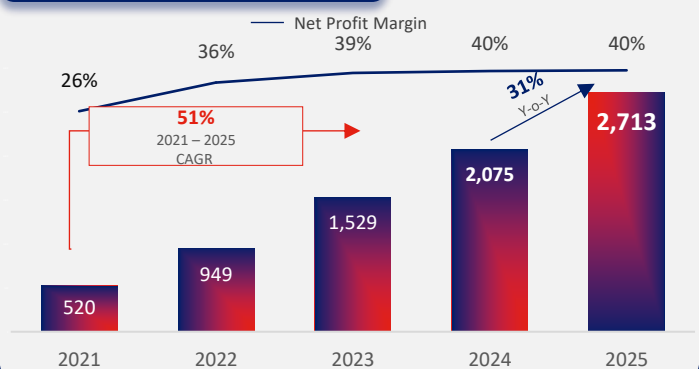
Gross Profit, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)



Adjusted¹ Net Profit, Margin (EGP mn, %)



Source: Company filings

¹ Adjusted Net Profit adds back non-cash ESOP expense on an after-tax basis



Segments Performance in FY2025

Key Highlights

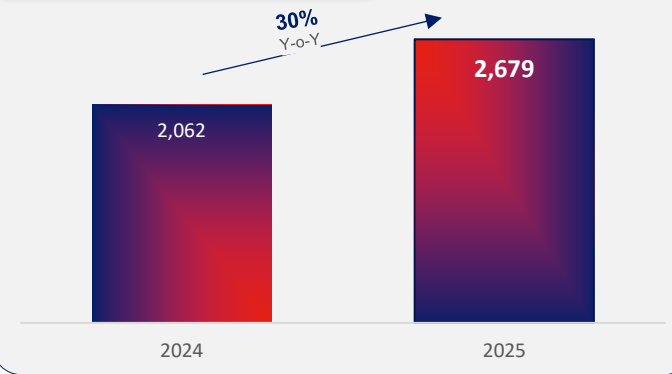
Variable-Fee Transaction revenue expanded by 45.2% y-o-y to EGP 1,735.2 million in FY2025, largely driven by the 30.3% y-o-y increase in the throughput value of variable-fee transactions to EGP 2.1 trillion during the year. Revenue from **Fixed-Fee Transactions** grew by 7.3% y-o-y to EGP 605.8 million in FY2025, mainly attributable to a rise in pricing. **Card Management** revenue rose by 19.8% y-o-y to EGP 196.2 million in FY2025, following the recent repricing of card management services, which offset the 13.7% y-o-y drop in the number of cards managed. At **eKhales**, revenue inched upwards by 2.0% y-o-y to EGP 141.7 million, driven by a more favorable sales mix.

Cloud Hosting revenue surged by 51.0% y-o-y to EGP 2,386.5 million, primarily driven by the Group securing a number of large contracts at the close of 2024 and expanding its service offering for existing clients.

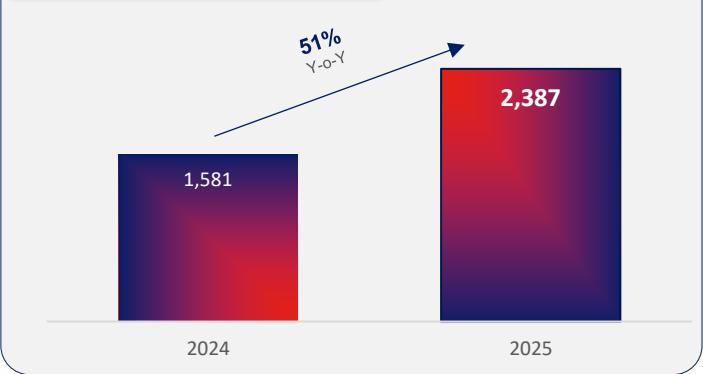
Revenue at the **Build and Operate** segment fell by 4.9% y-o-y to EGP 1,162.9 million in FY2025, largely following a drop in supply revenue compared to the previous year. On that front, the supply revenue (which represented 20.3% of Build and Operates total revenue) booked during the period contracted by 24.1% y-o-y to EGP 236.2 million.

Other revenue, which includes card production, business process outsourcing, loan origination, and agriculture B2B, expanded by 58.4% y-o-y to EGP 544.9 million. Revenue growth was driven largely by the growth in loan origination and agriculture B2B, which represent the Group's first venture into embedded finance, at eAswaaq. Meanwhile, revenue from card production and business process outsourcing remained largely stable year-on-year

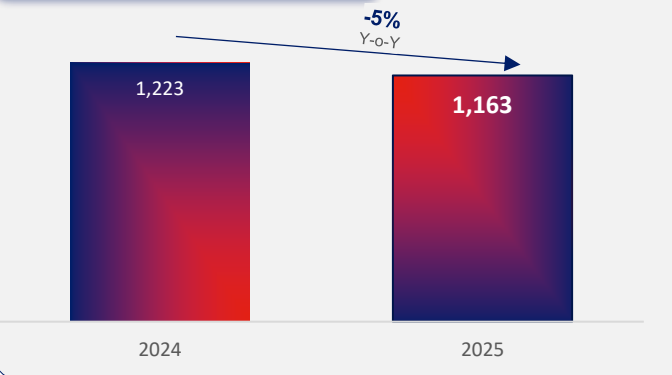
Transaction Segment Revenue (EGP mn)



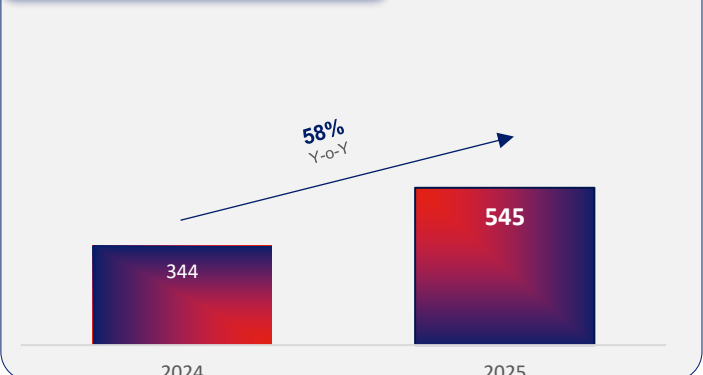
Cloud Segment Revenue (EGP mn)



Build & Operate Segment Revenue (EGP mn)



Others Revenue (EGP mn)



Source: Company filings

¹ Adjusted Net Profit adds back non-cash ESOP expense on an after-tax basis



Cost Base Analysis

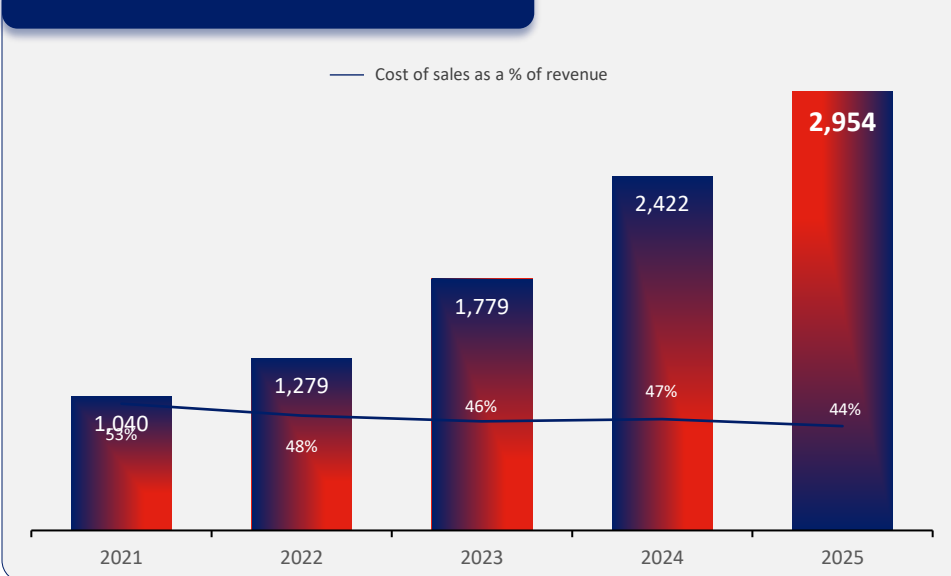
Key Highlights

Cost of sales rose by 22.0% y-o-y on the back of rising inflationary pressures, as well as an increase in headcount and salaries expense in FY2025.

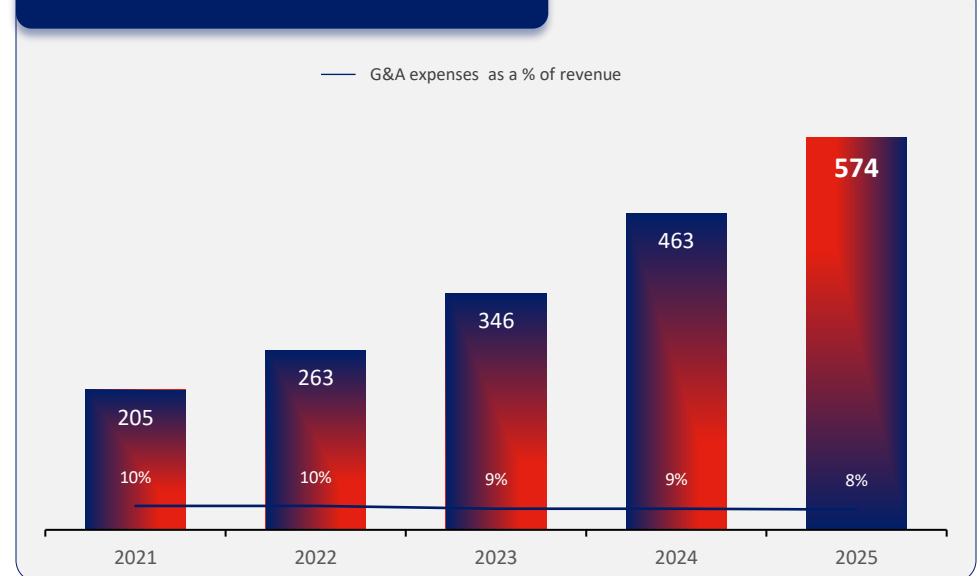
Selling, General, and administrative (SG&A) expenses increased by 28.7% y-o-y to EGP 738.8 million in FY2025, largely as a consequence of a 24.0% y-o-y rise in G&A costs as inflationary pressures affected period costs related to labor and restructuring.

In parallel, **selling and marketing expenses** were up 50.4% y-o-y to EGP 153.3 million during the year. Worthy to note that SG&A expenses came in at 10.9% of consolidated revenues in 9M2025, remaining stable year-on-year, reflecting management's successful cost optimization efforts.

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

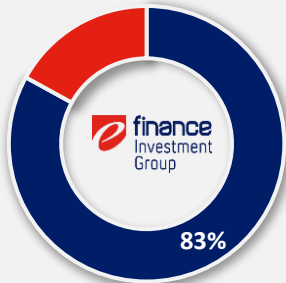


Petroleum Control Network

Agriculture Network

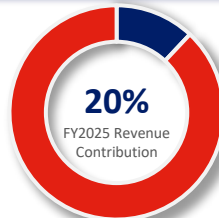


Social Solidarity Network



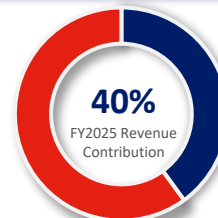
EGP **5,890.3** mn
FY2025 Revenue

Build and Operate Revenue



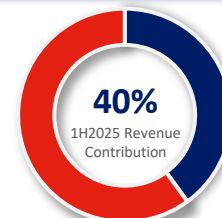
EGP **1,163** mn
FY2025 Revenue

Transaction Revenue



EGP **2,341** mn
FY2025 Revenue

Cloud Hosting Revenue



EGP **2,387** mn
FY2025 Revenue

Source: Company filings



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

Key Highlights

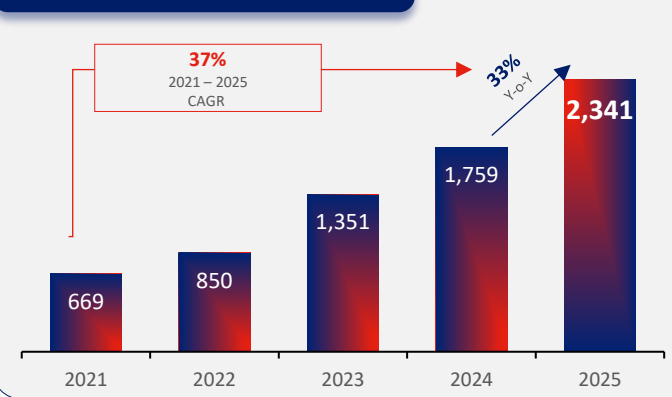
reported a revenue increase of 29.1% y-o-y to EGP 5,890.3 million in FY2025, driven by strong results across its business lines.

On that front, cloud hosting revenue expanded by 51.0% y-o-y to EGP 2,386.5 million in FY2025, as the subsidiary managed to secure a number of large contracts at the close of 2024, as well as broadened its service offering for existing clients. During the year, cloud hosting revenue contributed 40.5% of the subsidiary's total revenue, versus 34.6% in FY2024.

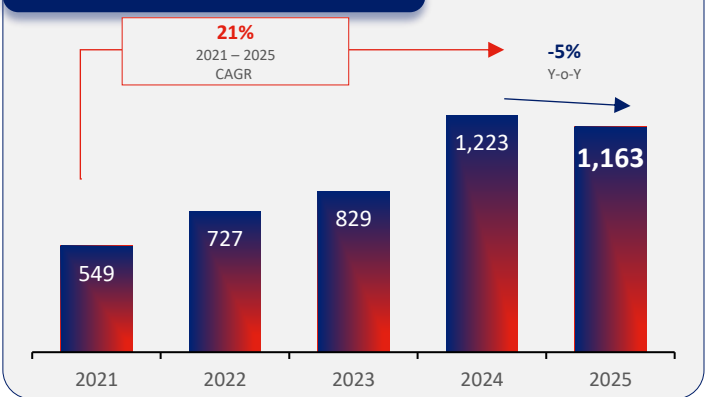
In parallel, transaction revenue expanded by 33.1% y-o-y to EGP 2,340.9 million in FY2025, largely supported by the 45.2% y-o-y increase in variable-fee transaction revenue, and further boosted by a 7.3% y-o-y rise in fixed-fee transaction revenue.

On the other hand, build and operate revenue shrank by 4.9% y-o-y to EGP 1,162.9 million in FY2025 as a result of a drop in supply revenue compared to the previous year

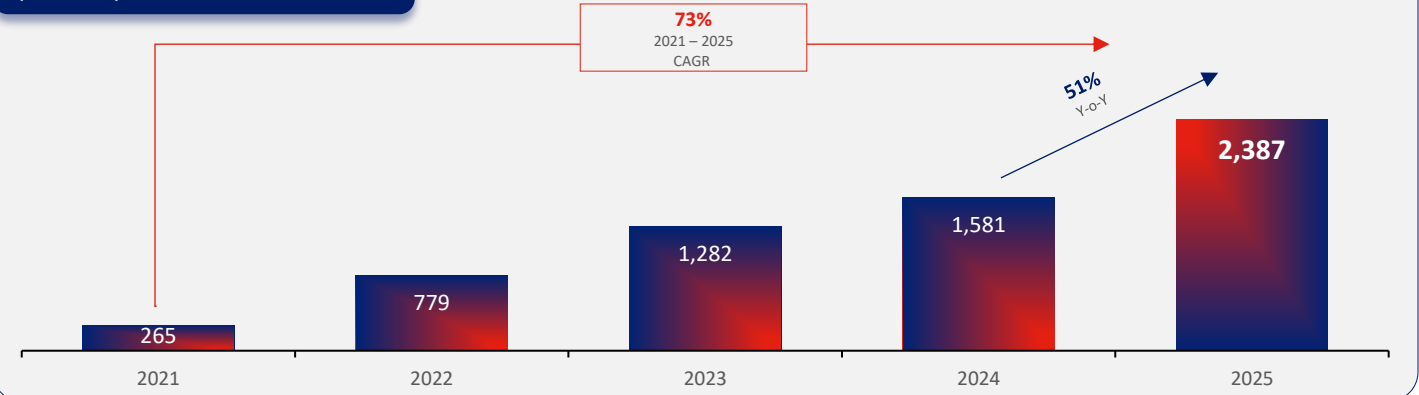
Transaction Revenues (EGP mn)



Build & Operate Revenues (EGP mn)



Cloud Hosting Revenues (EGP mn)



Source: Company filings



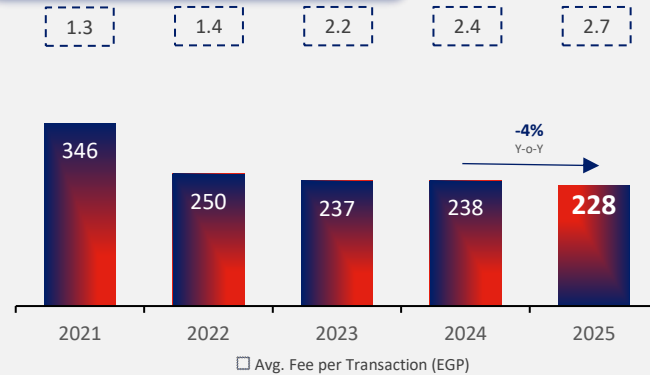
e-finance for Digital Operations Drivers & Revenues (2/2)

Key Highlights

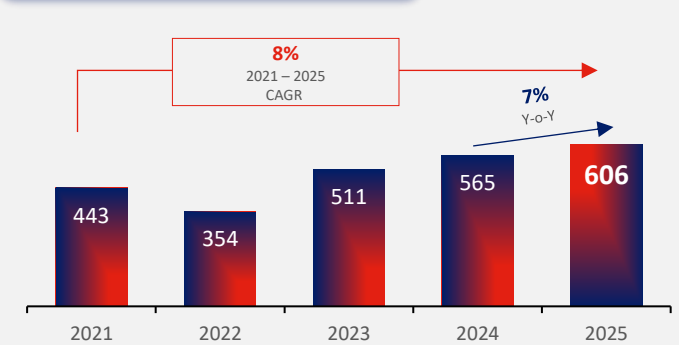
Fixed-fee transaction revenue growth was generated by an increase in the pricing of fixed fee transactions, which more than compensated for the drop in the number of fixed-fee transactions processed during the year.

The increase in revenue from variable-fee transactions came primarily on the back of a 30.5% y-o-y rise in the total throughput value of variable-fee transactions during FY2025, generated by an increase in the total value of taxes and customs processed, a rise in tourism revenue, and the successful repricing of several services

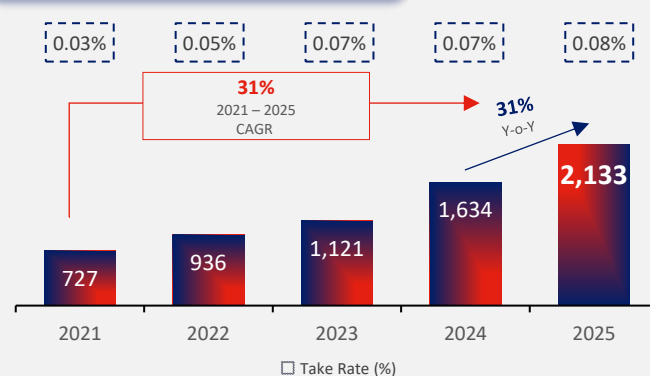
Fixed Fee Transactions (mn), Avg. Fee per Transaction (EGP)



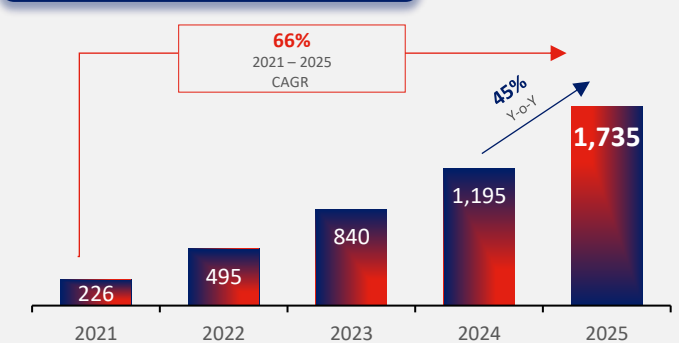
Fixed Fee Revenues (EGP mn)



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



Variable Fee Revenues (EGP mn)



Source: Company filings



eNovate

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

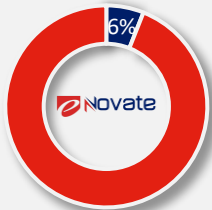
eNovate provides third party processing services to a range of banking clients facilitating payment authorizations and acceptance

Managing financial cards for citizens on behalf of financial institutions

Smart Solutions

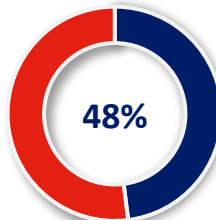
Develops fully integrated smart solutions for urban connectivity, including for facility management, parking, EV-charging, access control, smart meters, and more.

eNovate Contribution



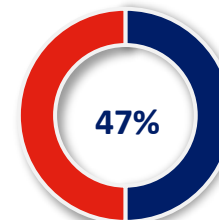
EGP **420** mn
FY2025 Revenue

Card Production Revenue



EGP **202** mn
FY2025 Revenue

Card Management Revenue



EGP **196** mn
FY2025 Revenue



eNovate Operational Drivers & Revenues

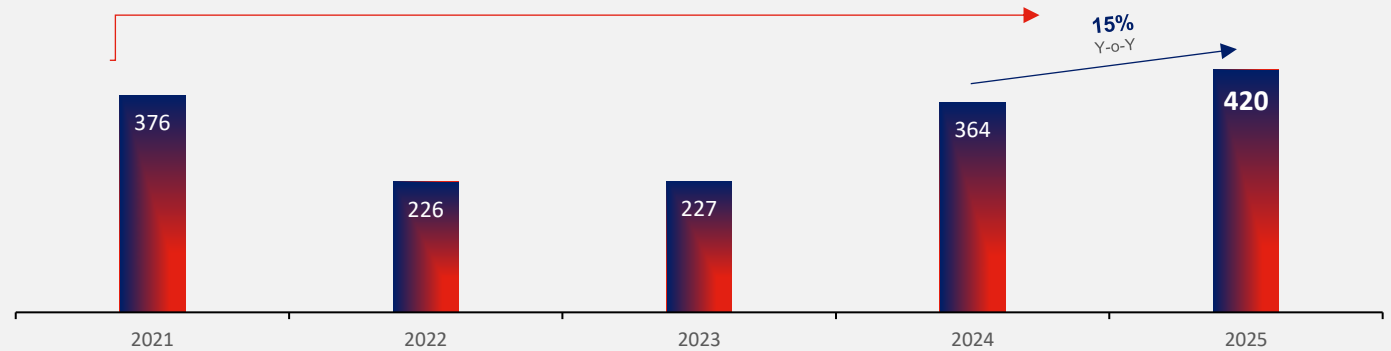
Key Highlights

At eNovate, revenues rose by 15.4% y-o-y to EGP 420.2 million in FY25, primarily on the back of a 19.8% y-o-y increase in revenue from card management.

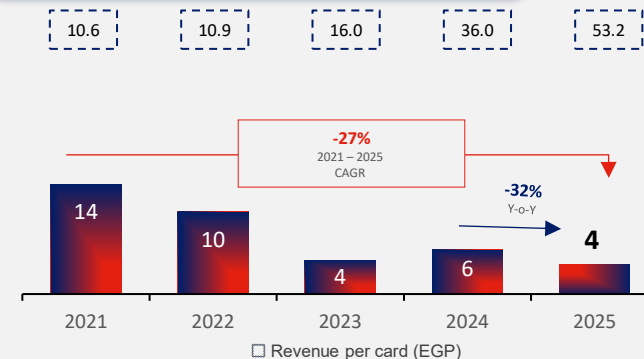
On the card management front, the increase in revenue during FY2025 came following the recent repricing of card management services.

Meanwhile, card production revenue remained largely stable year-on-year at 202.3 million

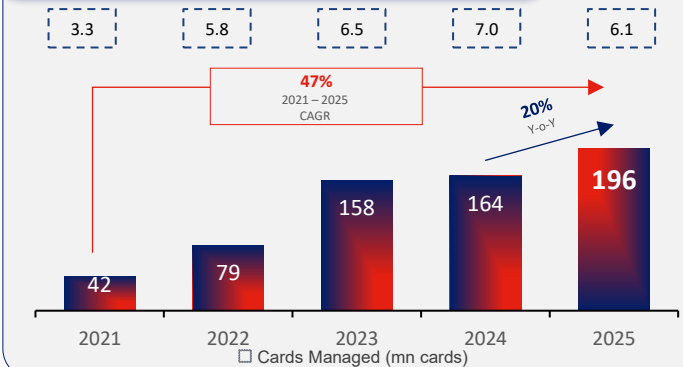
eNovate Revenues (EGP mn)



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



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



Source: Company filings



eKhailes

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.

21

PSP Partners

633K

POS Network

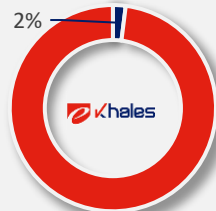
EGP **c.2.0** bn

Average TPV Per Month

89 mn

Transactions Aggregated (FY2025)

eKhailes Contribution



EGP **148** mn
FY2025 Revenue

Bill Aggregation Revenue



EGP **148** mn
FY2025 Revenue



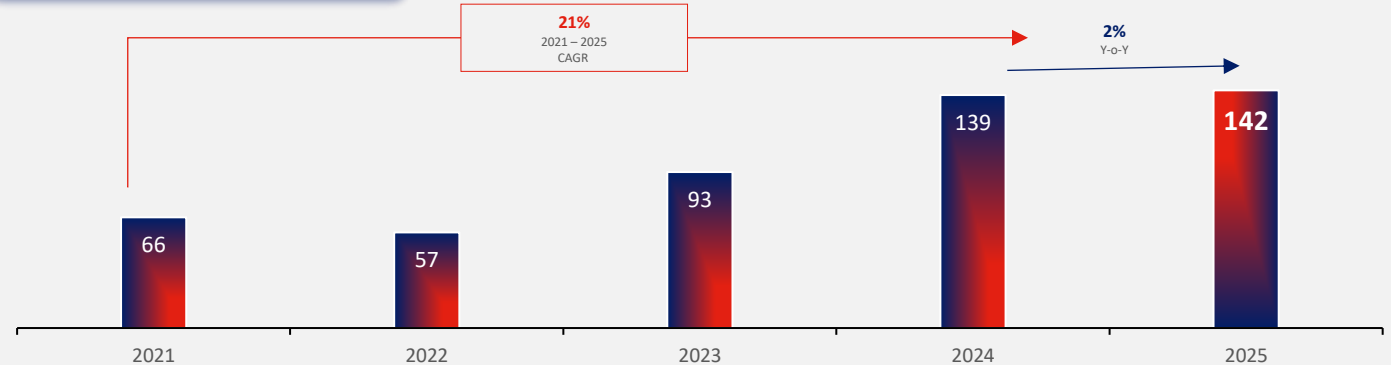
eKhailes Operational Drivers & Revenues

Key Highlights

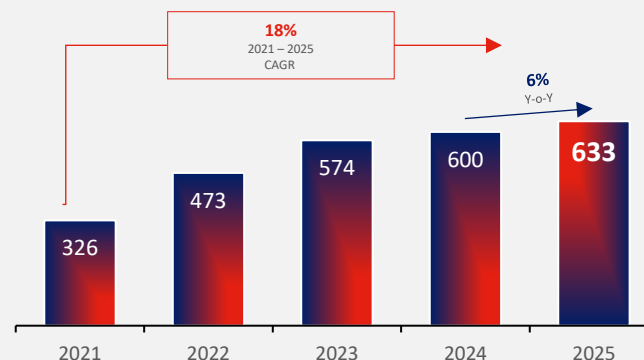
In FY2025, revenues at eKhailes inched upwards by 2.0% y-o-y to EGP 141.7 million, supported by a more favorable sales mix, which offset the impact of the 5.2% y-o-y drop in the number of transactions aggregated. Worth noting that the actual growth rate for the subsidiary in FY2025 was dampened due to the effect of a one-off POS sales transaction executed during 9M2024, leading to an exceptionally high base figure for the comparative year.

During the year, eKhailes' nationwide POS network grew by 5.5% y-o-y to 633 thousand POS machines across the country.

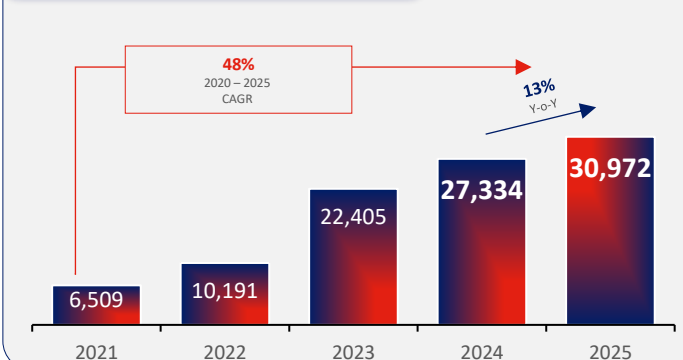
eKhailes Revenues (EGP mn)



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

1,139

Number of Seats

HR Outsourcing

HR Operations

Recruitment

Training and consultancy

24/7

Service

IT Outsourcing

Renting seats

Contact Center Tech

Consultancy

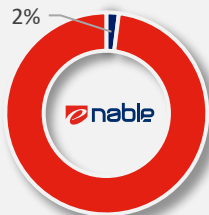
51

Clients

+10

Sectors Served

enable Contribution



EGP **159** mn
FY2025 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

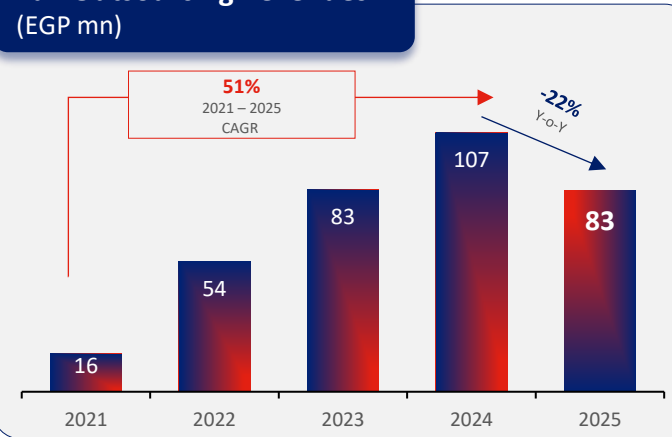
enable was established in 2021 to absorb e-finance's spun off call center business.

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.

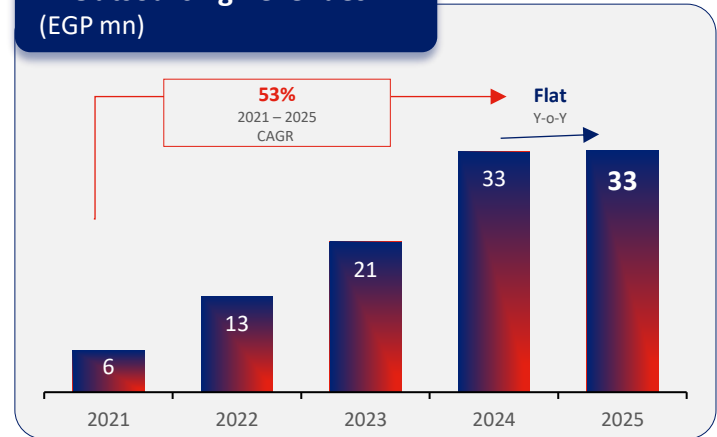
enable's revenue contracted by 3.2% y-o-y to EGP 158.8 million in FY2025. largely as a consequence of the decline in revenue from its full outsourcing and HRO services.

The drop in revenue came largely as a consequence of the decline in revenue from its full outsourcing and HRO services

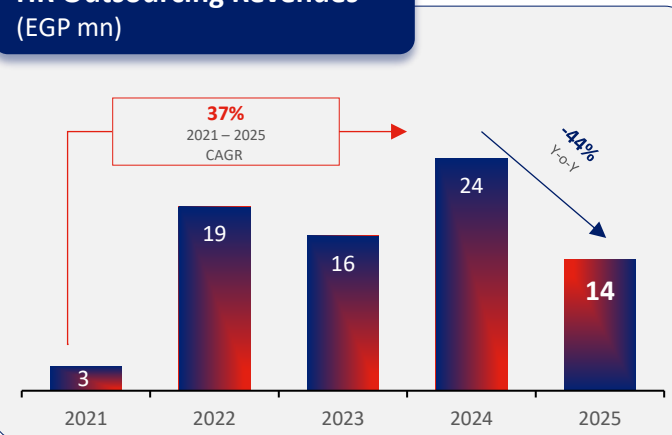
Full Outsourcing Revenues (EGP mn)



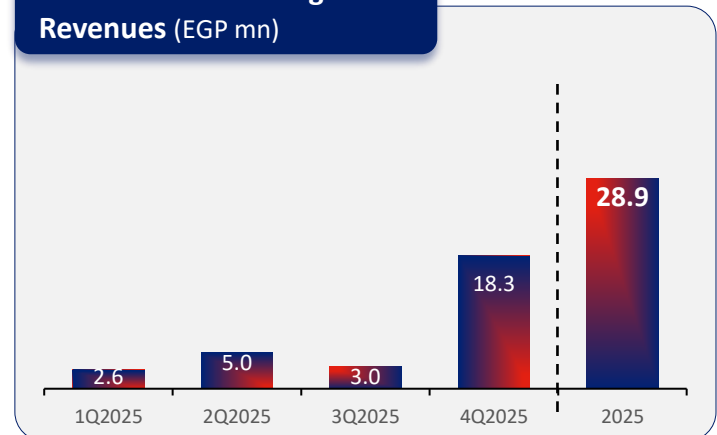
IT Outsourcing Revenues (EGP mn)



HR Outsourcing Revenues (EGP mn)



Offshore Outsourcing Revenues (EGP mn)





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

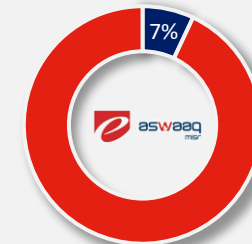
eSavings

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 **487** mn
FY2025 Revenue

Appendix





Summary Income Statement

(EGP mn)	3Q2025	3Q2024	Change	9M2025	9M2024	Change
Total Consolidated Revenues	1,807.0	1,766.2	2.3%	6,773.1	5,209.5	30.0%
Transaction	793.9	626.3	26.8%	2,678.8	2,062.0	29.9%
Cloud Services	640.4	513.0	24.8%	2,386.5	1,580.8	51.0%
Build & Operate	251.4	362.8	-30.7%	1,162.9	1,222.6	-4.9%
Other	121.4	264.0	-54.0%	544.9	344.0	58.4%
Cost of Sales	(770.5)	(787.5)	-2.2%	(2,954.3)	(2,422.2)	22.0%
Gross Profit	1,036.5	978.8	5.9%	3,818.8	2,787.3	37.0%
<i>Gross Profit Margin</i>	57.4%	55.4%	1.9%	56.4%	53.5%	2.9%
EBITDA	827.9	897.0	-7.7%	3,332.4	2,450.5	36.0%
<i>EBITDA Margin</i>	45.8%	50.8%	-5.0%	49.2%	47.0%	2.2%
Net Profit after NCI	572.2	382.5	49.6%	2,405.7	1,776.0	35.5%
<i>Net Profit Margin</i>	31.7%	21.7%	10.0%	35.5%	34.1%	1.4%
Adjusted¹ Net Profit after NCI	737.8	676.4	9.1%	2,713.3	2,074.5	30.8%
<i>Adjusted¹ Net Profit Margin</i>	40.8%	38.3%	2.5%	40.1%	39.8%	0.2%

¹ Adjusted Net Profit adds back non-cash ESOP expense on an after-tax basis



Historical Summary Balance Sheet

(EGP mn)	FY2022	FY2023	FY2024	FY2025
Total Current Assets	4,977	5,123	5,735	6,929
Total Non-Current Assets	958	2,512	3,323	4,975
Total Assets	5,935	7,635	9,058	11,904
Total Current Liabilities	1,037	1,395	1,564	2,051
Total Non-Current Liabilities	267	640	657	1,069
Total Liabilities	1,304	2,035	2,221	3,121
Total Owners Equity	4,631	5,600	6,837	8,783

Thank you
