9M2022

Earnings Presentation

finance Investment Group

Agenda

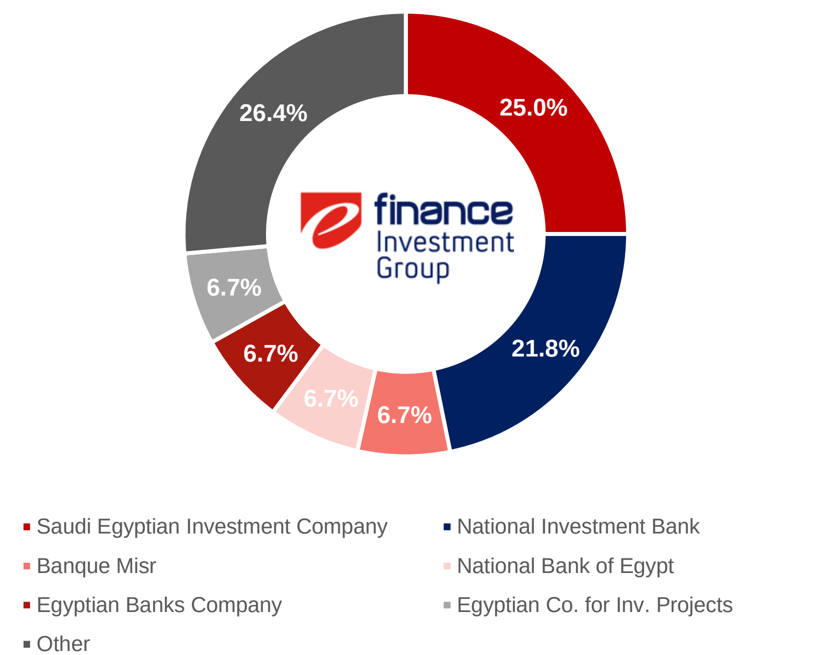
Overview

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).



EFIH.CA
Ticker

EGP 32.2bn*
Market Cap

EGP 924mn
Paid in Capital

9M2022 Financial Highlights

Consolidated Revenues
EGP **1,937.8** million
▲ 49% y-o-y

Gross Profit
EGP **1,081.2** million
▲ 76% y-o-y

EBITDA
EGP **878.1** million
▲ 68% y-o-y

Net Profit After NCI
EGP **682.5** million
▲ 79% y-o-y

Figure as of 15 November 2022

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

eKhales

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

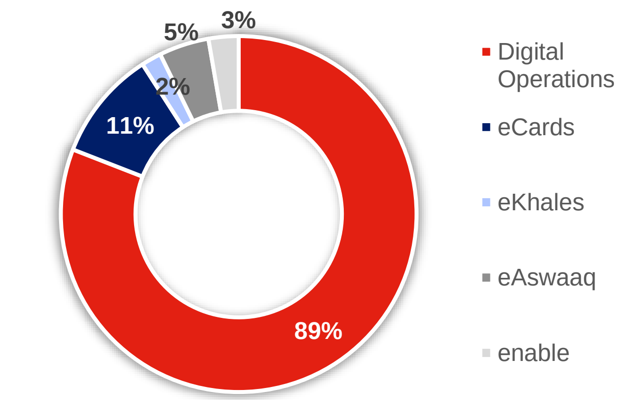
enable

99% Ownership

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

B2C

9M2022 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.

35% Ownership

eHealth

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

35% Ownership

e-Serve

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

10% Ownership

Delta Misr Payments

DELTAMISR

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

10% Ownership

Alameia for Consulting & Info Sys

ACIS

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

10% Ownership

Misr Technology Services

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

10% Ownership

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
Smart Solutions Revenue	e-finance supplies and installs innovative IT infrastructure solutions, encompassing both software and hardware
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)

380k
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 9M2022

Key Highlights

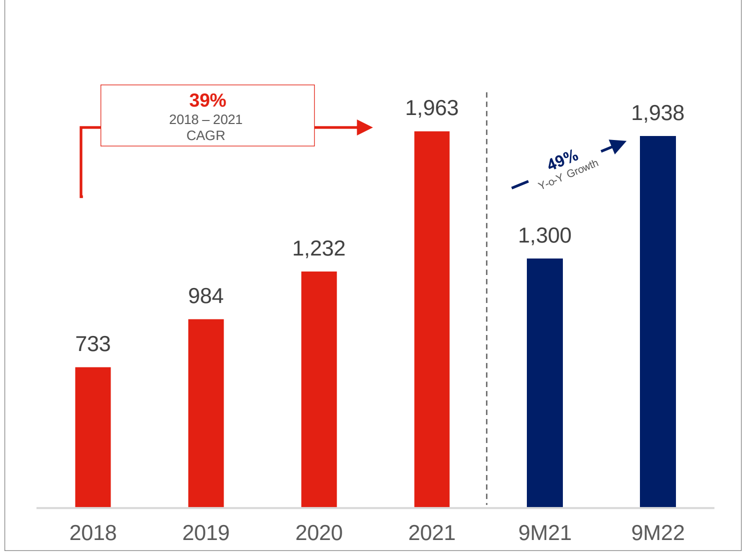
The Group's **consolidated revenues** grew by 49.1% y-o-y to EGP 1,938 million in 9M2022. The Group's performance for the period was mainly driven by e-finance for Digital Operations, which generated the majority of the Group's top line, and was further supported by positive results from enable and eCards during the period.

Consolidated gross profit increased by 76.0% y-o-y to EGP 1,081 million in 9M2022, yielding a y-o-y GPM expansion of 8.5 percentage points to 55.8% during the period. Improved profitability during the period came on the back of growing contributions from high-margin business lines across the Group.

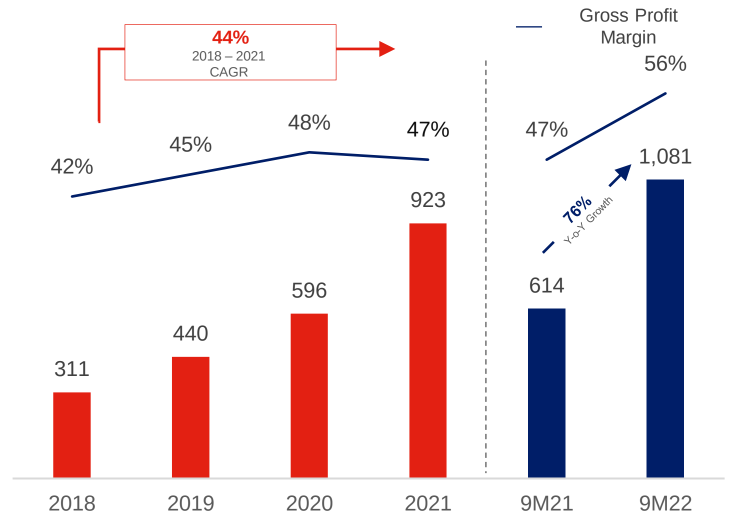
EBTIDA recorded a strong increase of 67.7% y-o-y to EGP 878 million in 9M22, yielding an EBITDA margin expansion of 5 percentage points to 45.3% during the period. Adjusted EBITDA, which excludes ESOP disbursements, booked EGP 911 million during 9M2022, an increase of 74.0% y-o-y during the period.

e-finance's **net profit after NCI** increased by 79.4% y-o-y to EGP 683 million in 9M2022 and yielded a y-o-y margin expansion of 5.9 percentage points, settling at 35.2% for the period. Bottom line growth was driven by the rapid increase in high margin revenues, with additional support from growth in investment income, which recorded EGP 51 million, up by 12.7x y-o-y in 9M2022. The Group's net profits were also supported by a significant rise in interest income, which grew by 6.9x y-o-y to EGP 242 million in 9M2022, recording an effective interest yield of 11.3%, up by 3.9 percentage points from one year previously, reflecting the higher prevailing interest rate from the CBE.

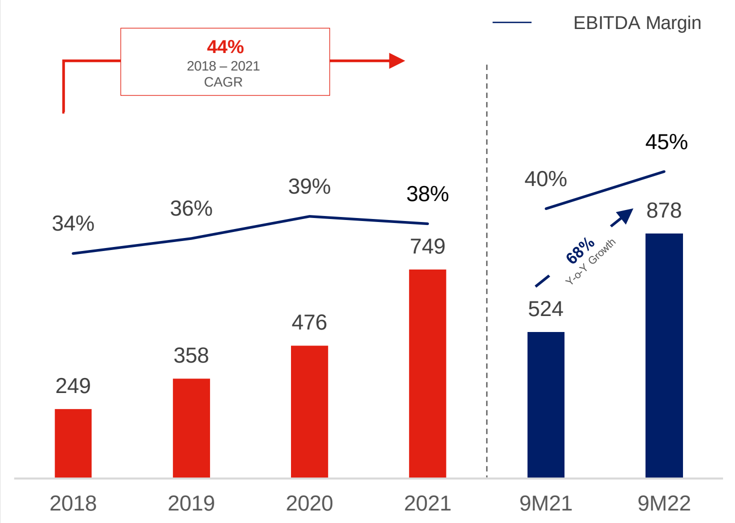
Revenue (EGP mn)



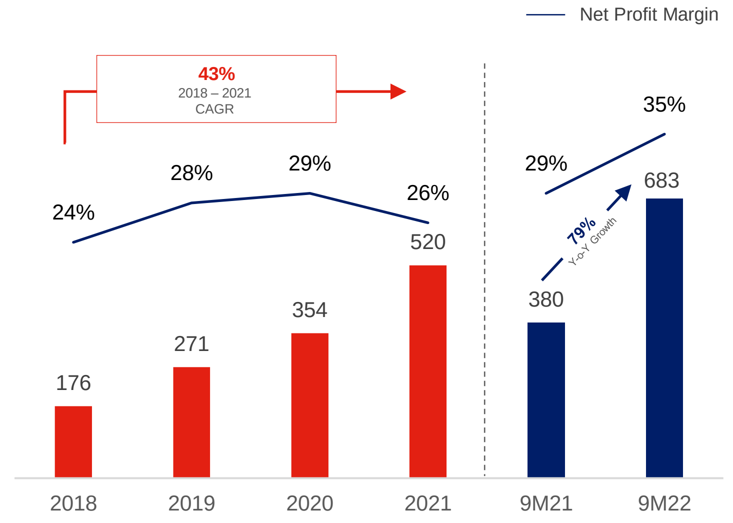
Gross Profit, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)



Net Profit, Margin (EGP mn, %)

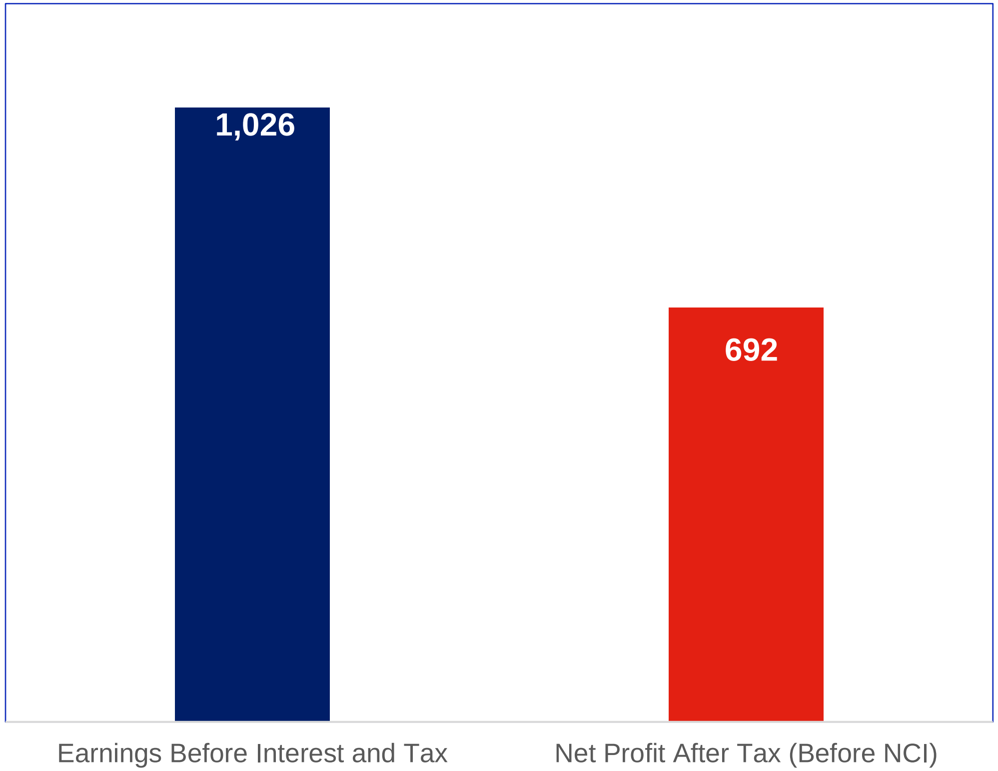


Source: Company filings

Bottom-Line Strength Despite Elevated Effective Tax

Net Profit After Tax Progression (EGP mn)

EGP 32 mn	Taxes on dividends from subsidiaries
EGP 33 mn	Deferred tax
EGP 14 mn	Foregone tax savings on provision expense



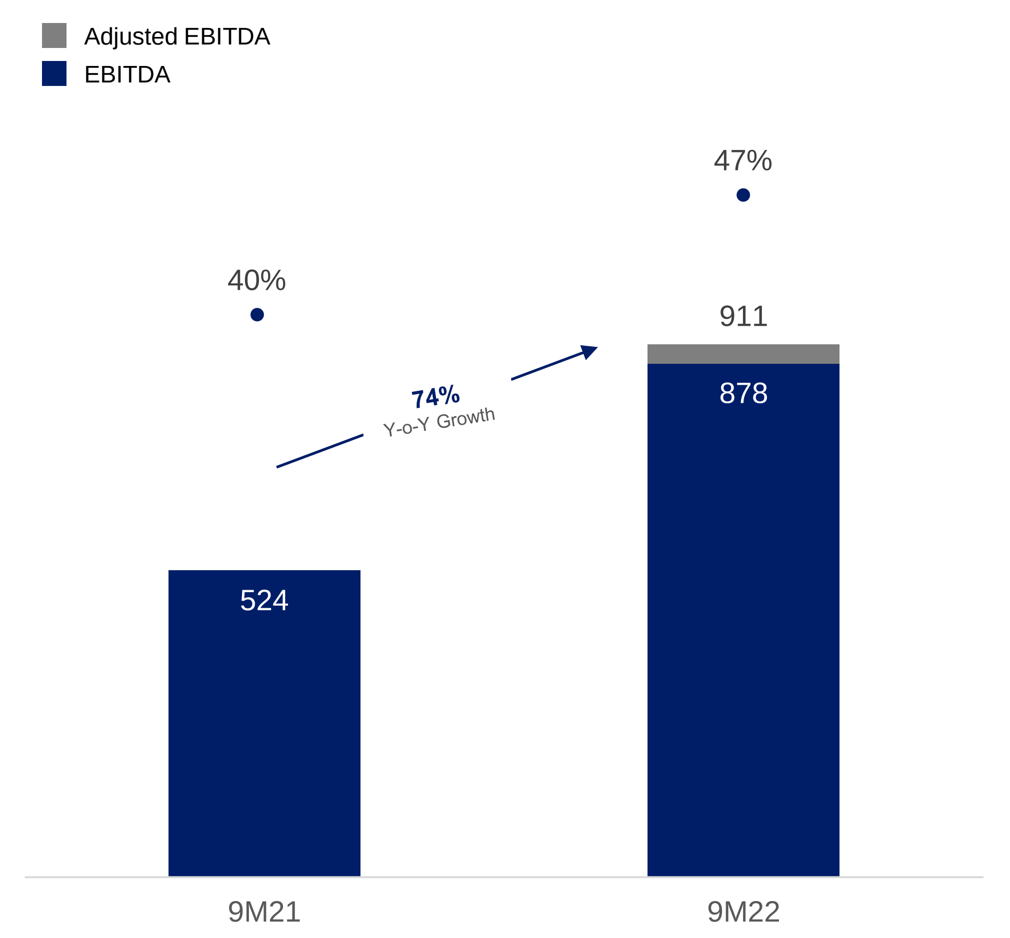
The period's solid bottom-line increase came despite the Group's elevated effective tax rate, which stood at 32.6% by the close of 9M2022. The Group's relatively high effective tax rate for the period primarily reflects inter-group profit distribution as well as a non-tax-deductible expense for a EGP 63 million provision.

Source: Company filings

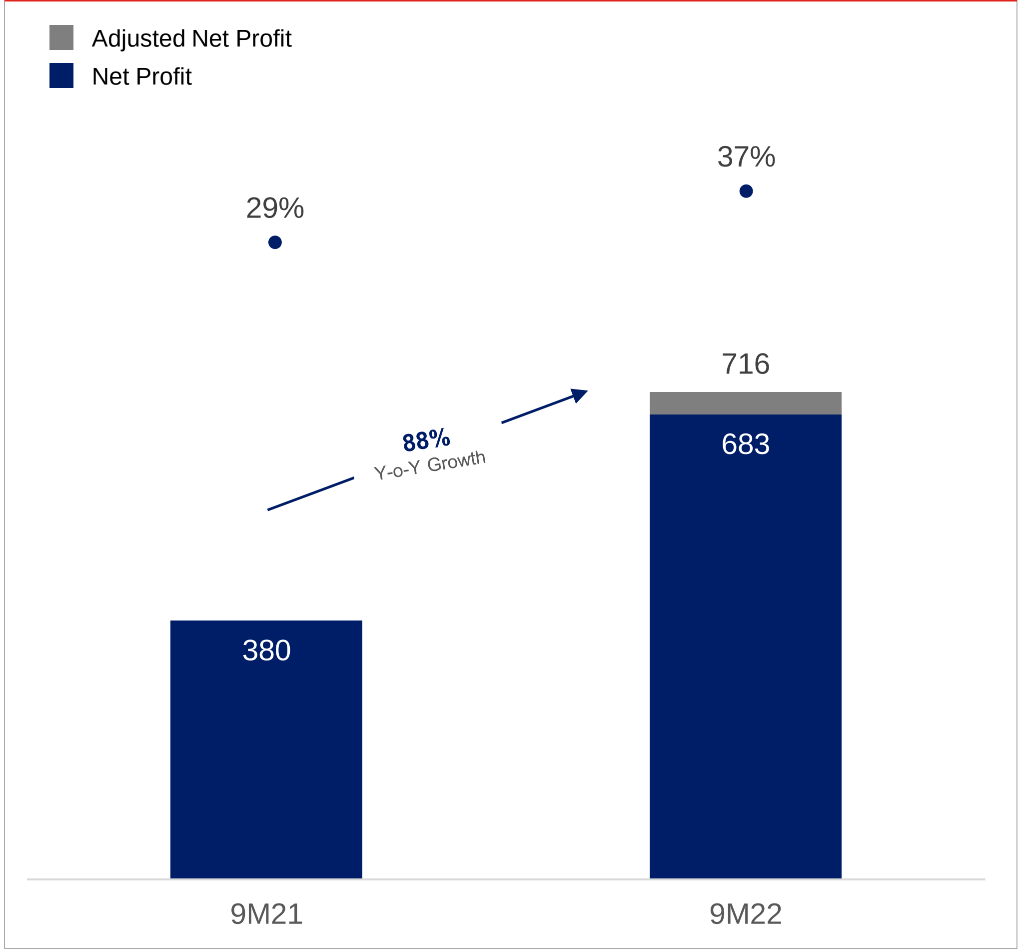
Adjusted Figures Show Core Strength

Adjusted financial results are adjusted for the ESOP effect

Adjusted EBITDA, Margin (EGP mn, %)



Adjusted Net Profit, Margin (EGP mn, %)



Cost Base Analysis

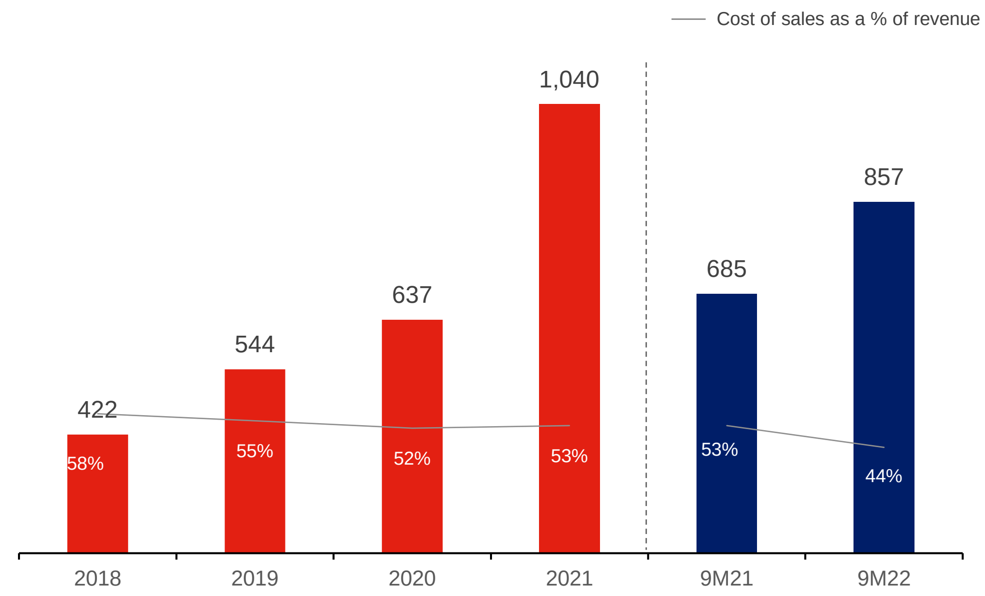
Key Highlights

Cost of sales increased by 25% y-o-y driven by the Group's operational expansion.

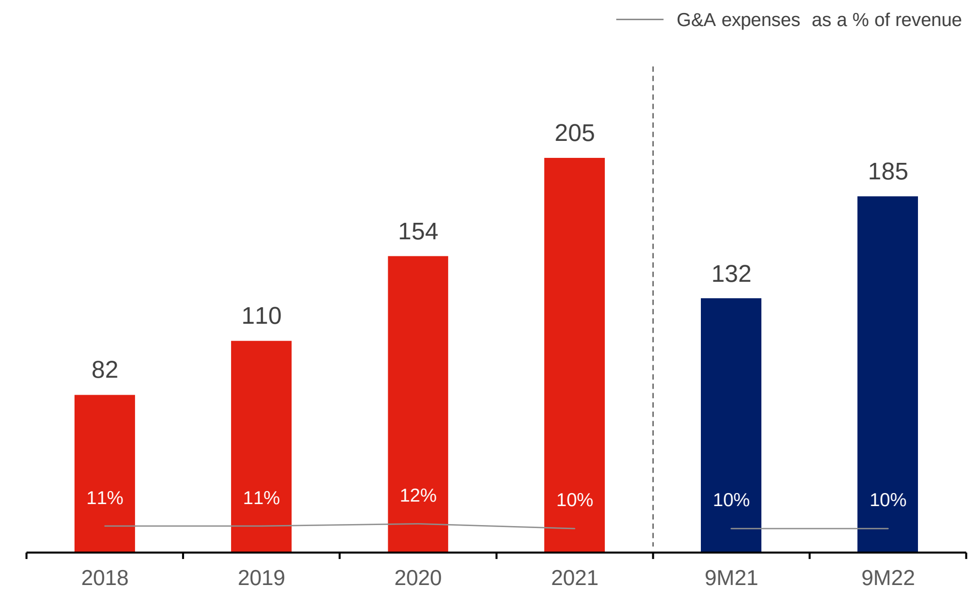
Sales, general and administrative (SG&A) expenses increased by 65.3% y-o-y, posting EGP 239 million for 9M2022. This growth reflects an increase of 40.6% y-o-y in G&A costs as the Group increases headcount in addition to the adjustment of labor costs to accommodate inflationary pressures starting 3Q2022.

Meanwhile, selling & marketing expenses rose rapidly during 9M2022 due to heightened expenditure on marketing campaigns, as well as costs associated with the Group's participation at conferences during the period. SG&A expenses booked 12.3% as a percentage of consolidated revenues during 9M2022, up from an average of 12.6% for FY2021, and 11.1% for 1H2021.

Cost of Sales [(1)] (EGP mn, %)



G&A [(1)] (EGP mn, %)



Source: Company filings
[1] Excluding depreciation and amortization

Our Subsidiaries

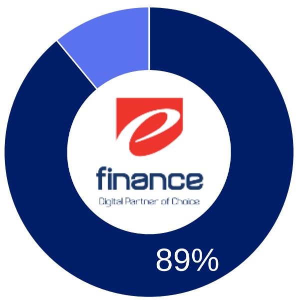
finance Investment Group

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 processer and settler of state budget payments and collections

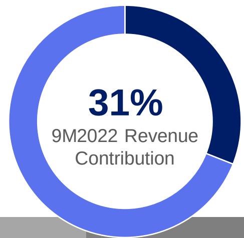
Four Main Revenue Networks

- Government Financial Network
- Petroleum Control Network
- Agriculture Network
- Social Solidarity Network



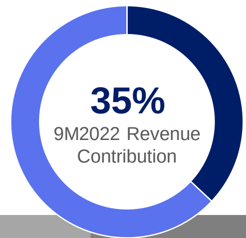
EGP 1,727mn
9M2022 Revenue

Build and Operate Revenue



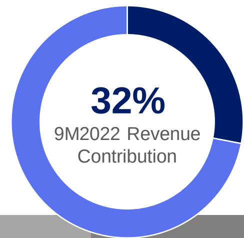
EGP 537 mn 9M2022 Revenue

Transaction-based Revenue



EGP 603 mn 9M2022 Revenue

Cloud Hosting Revenue



EGP 553 mn 9M2022 Revenue

Source: Company filings

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

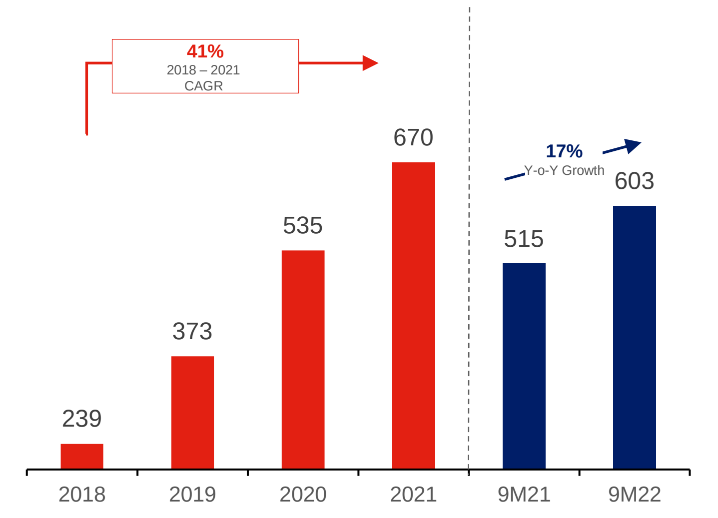
Key Highlights

e-finance for Digital Operations recorded pre-elimination revenues of EGP 1,727 million, reflecting an increase of 53.3% y-o-y in 9M2022. Performance was driven by the subsidiary's cloud hosting services, which recorded a revenue increase of 169.8% y-o-y to EGP 553 million and contributed 32.0% of the subsidiary's revenues in 9M2022, up from 18.0% in the same period last year. Strong cloud hosting revenue growth came on the back of acquiring new contracts.

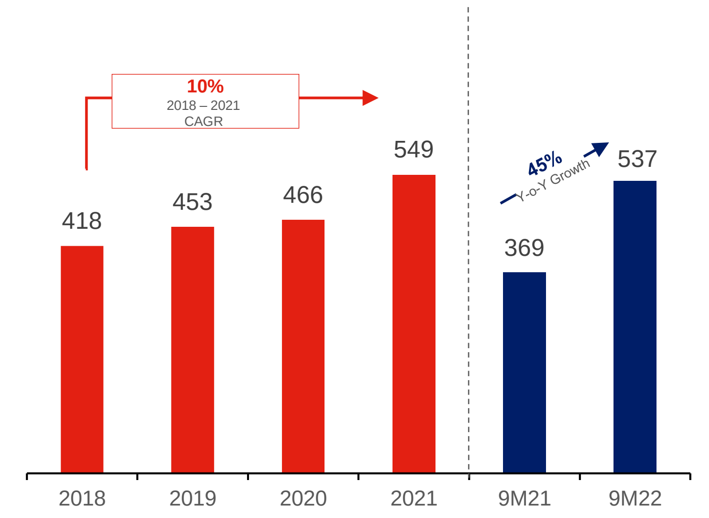
Transaction-based revenues increased by 17.2% y-o-y to EGP 603 million and generated 35% of the subsidiary's revenues in 9M2022.

Parallel to this, the B&O segment recorded a revenue increase of 45.5% y-o-y to EGP 537 million in 9M2022, driven by the signing of new technical support and maintenance contracts during the period.

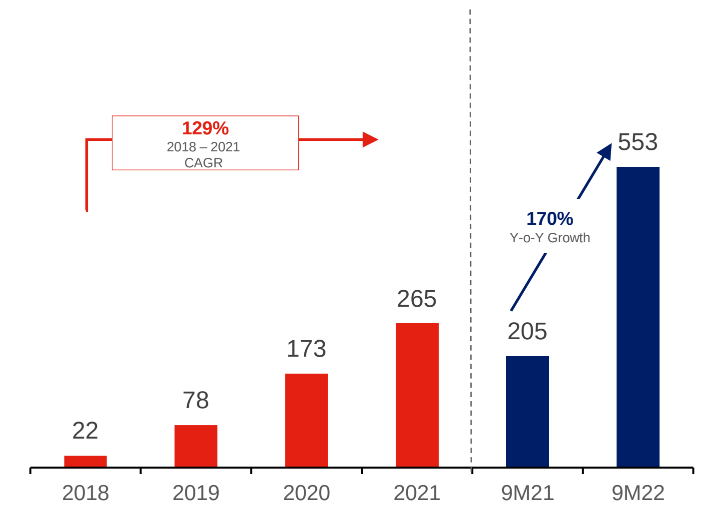
Transaction Based Revenues (EGP mn)



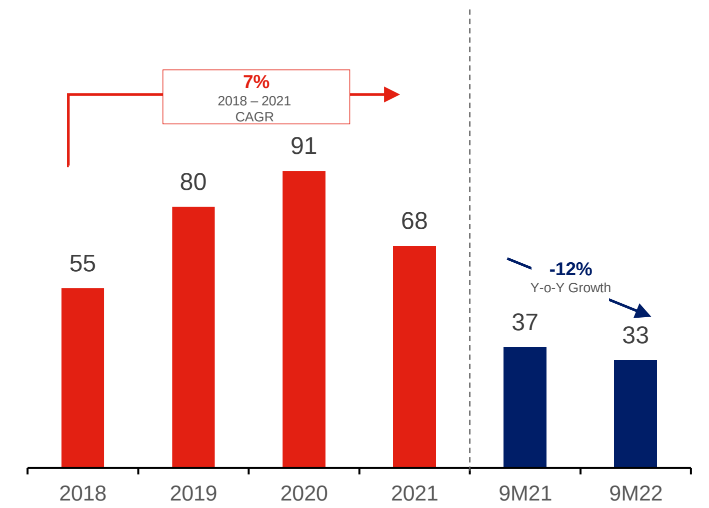
Build & Operate Revenues (EGP mn)



Cloud Hosting Revenues (EGP mn)



Other Revenues (EGP mn)



Source: Company filings

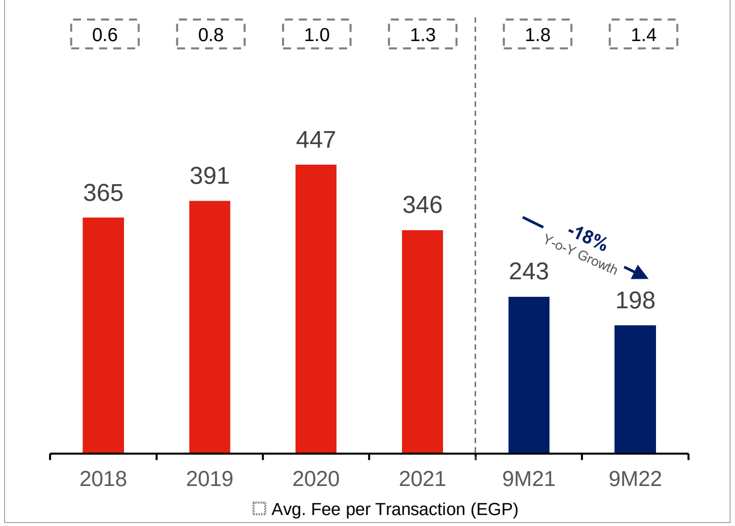
e-finance for Digital Operations Drivers & Revenues (2/2)

Key Highlights

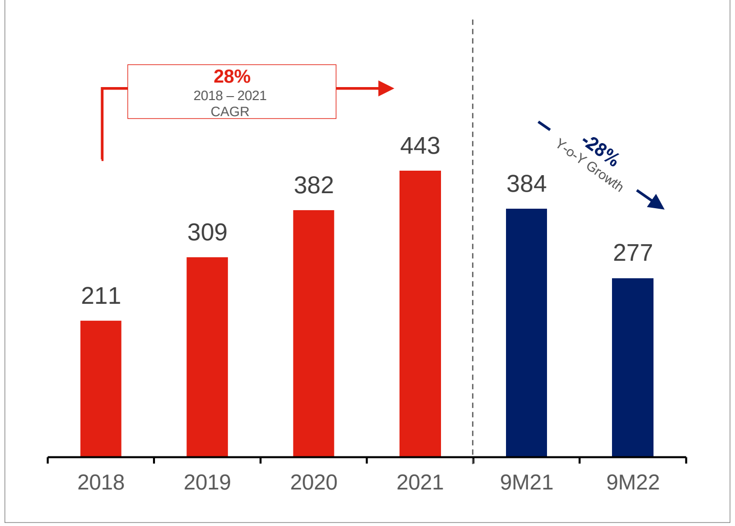
Revenues from fixed-fee transactions declined by 27.7% y-o-y to EGP 277 million. The decline of fixed-fee transaction revenue was driven partly by the adoption of an accounting treatment whereby revenue from annual tax declarations is now being amortized over a twelve-month period, as well as the ongoing migration of pension cards and Takaful & Karama cards from nonbanking to banking cards.

Revenue from variable-fee transactions increased by 149.0% y-o-y to EGP 326 million in 9M2022, driven by a 34.2% y-o-y increase in the subsidiary's throughput of variable fee transactions to EGP 673 billion during the period. The robust increase in revenue in relation to the growth in throughput value reflects the effect of the price increases which took place at the end of 2021.

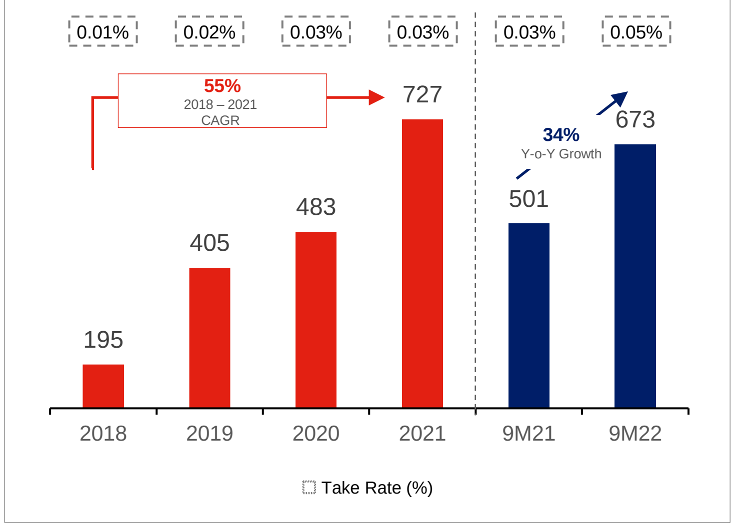
Fixed Fee Transactions (mn), Avg. Fee per Transaction (EGP)



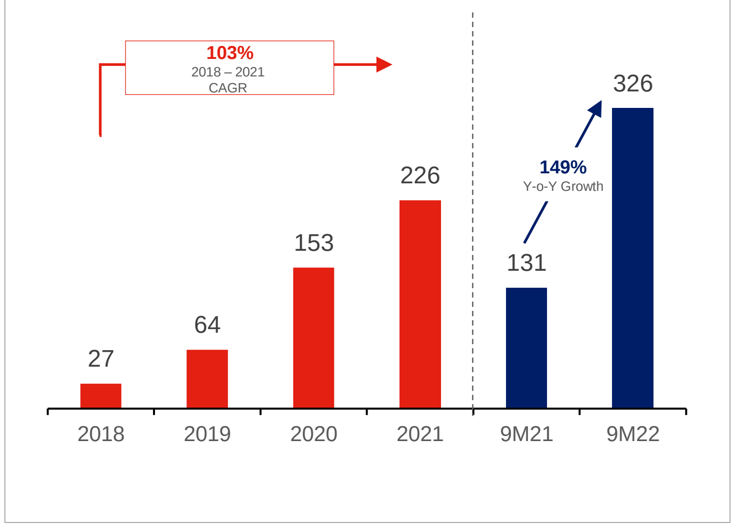
Fixed Fee Revenues (EGP mn)



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



Variable Fee Revenues (EGP mn)



Source: Company filings

eCards

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

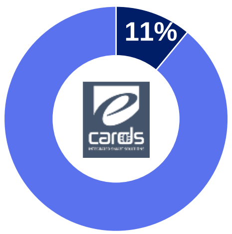
Processing Services

- 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

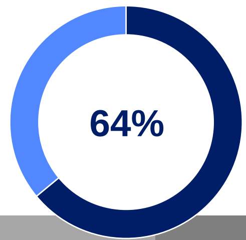
- Develops fully integrated smart solutions for urban connectivity, including for facility management, parking, EV-charging, access control, smart meters, and more.

eCards Contribution



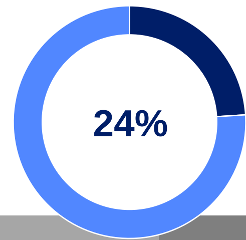
EGP **216** mn
9M2022 Revenue

Card Production Revenue



EGP 138 mn
9M2022 Revenue

Card Management Revenue



EGP 52 mn
9M2022 Revenue

Note: Smart Solutions contributed the remaining 12% to eCards revenues through its non-recurring smart solutions services, generating EGP 26.3 million in 9M2022

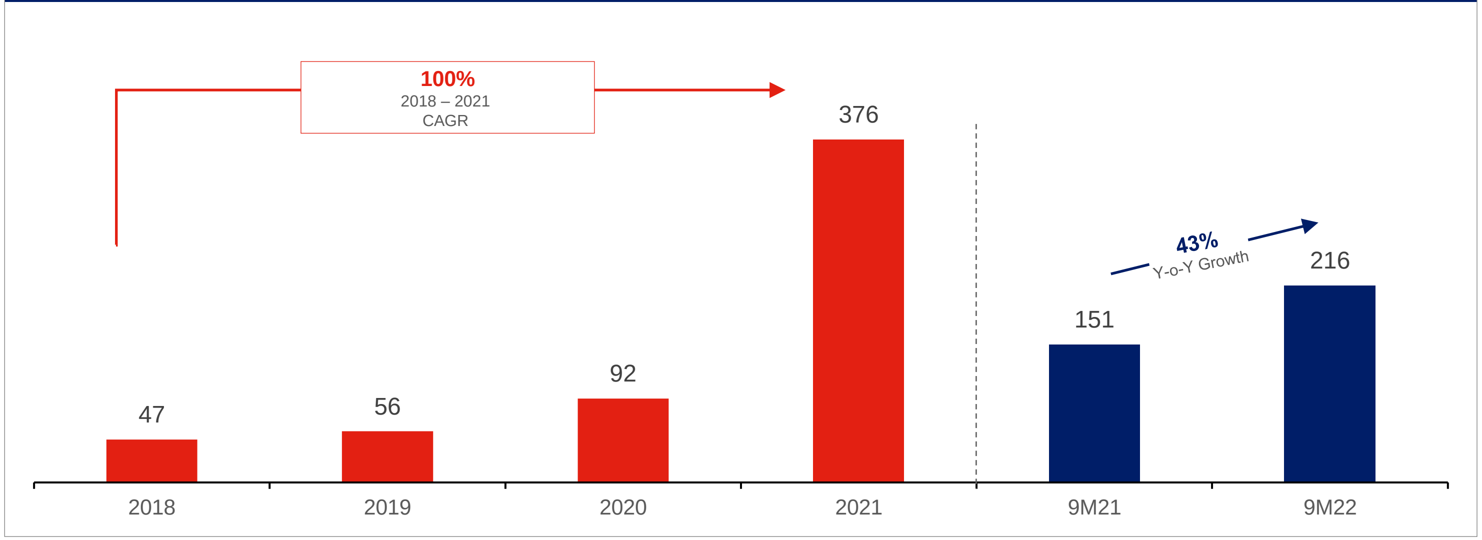
eCards Operational Drivers & Revenues

Key Highlights

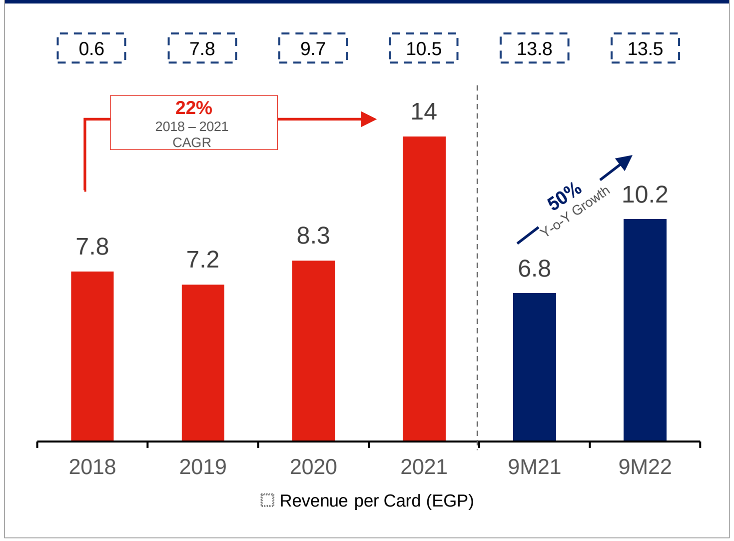
Revenue at eCards grew by a solid 43.2% y-o-y to EGP 216 million in 9M2022. The performance was driven by increases in both card production and card management services.

Card production revenues increased by 47.2% y-o-y to EGP 138 million in 9M2022. Card management revenues increased by 103.7% y-o-y to EGP 52 million in 9M2022, driven by a 50.5% y-o-y increase in the number of cards managed during the period.

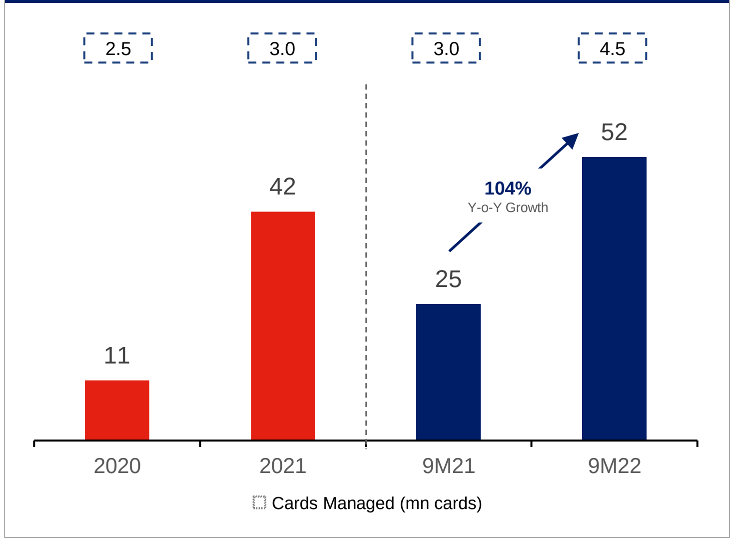
e-cards Revenues (EGP mn)



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



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



Source: Company filings

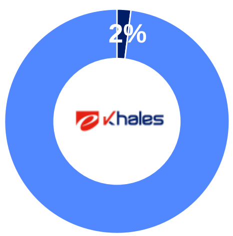
eKhales

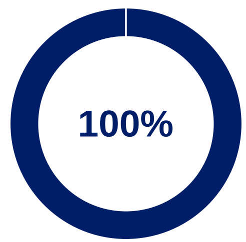
Through eKhales, the Group has successfully tapped into Egypt's thriving retail space, enabling users to execute all manner of bill payments, and creating value for a wide network of merchant partners

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.

16	>380K	EGP c.600 mn	50 mn
PSP Partners	POS Network	Average TPV Per Month	Transactions Aggregated, 9M2022

eKhales Contribution	Bill Aggregation Revenue





EGP 35 mn
9M2022 Revenue

EGP 35 mn

9M2022
Revenue

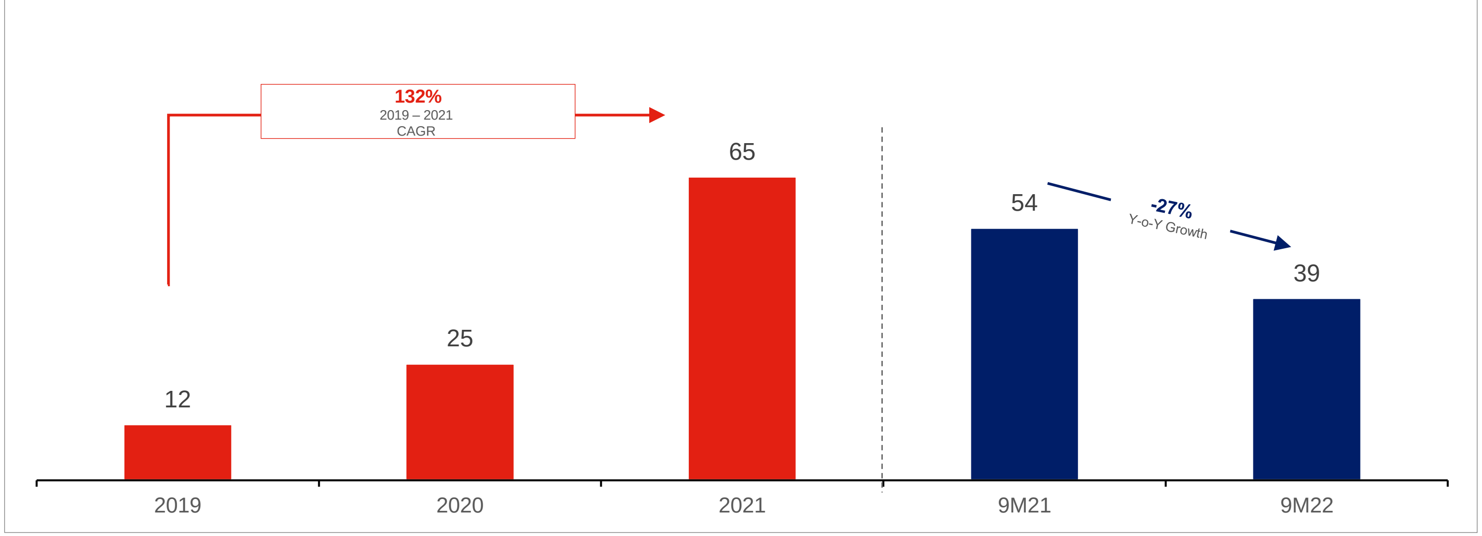
eKhales Operational Drivers & Revenues

Key Highlights

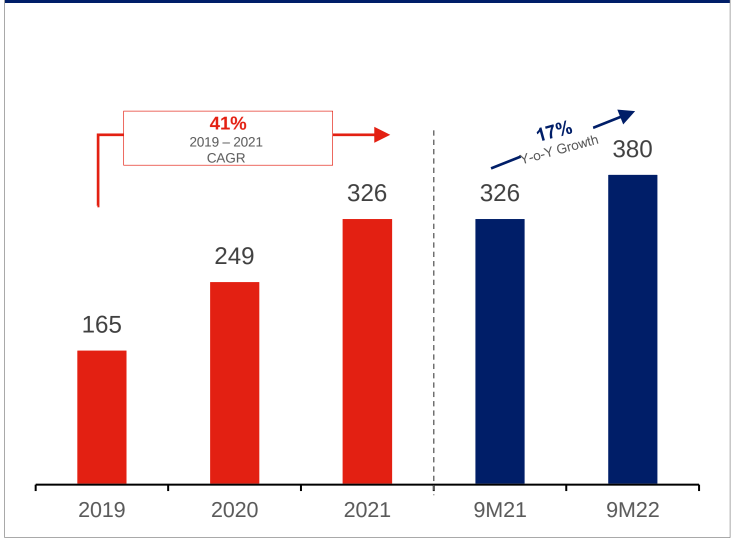
eKhales recorded a decrease of 27.0% y-o-y in pre-elimination revenues to EGP 39.4 million in 9M2022, reflecting a base effect from one-off POS sales of nearly EGP 28.9 million completed during 9M2021. POS sales are not a core revenue stream for the subsidiary and will not be recurring. Once one-off POS sales from the comparable period are excluded, eKhales records a significant y-o-y revenue increase of 57.6% y-o-y in 9M2022, reflecting growth in the subsidiary's core aggregation business.

The subsidiary's nationwide POS network grew to 380 thousand at the close of 9M2022, an increase from the 326 thousand recorded in 9M2021. eKhales aggregated 49.7 million transactions for 9M2022, up by 71.4% y-o-y during the period.

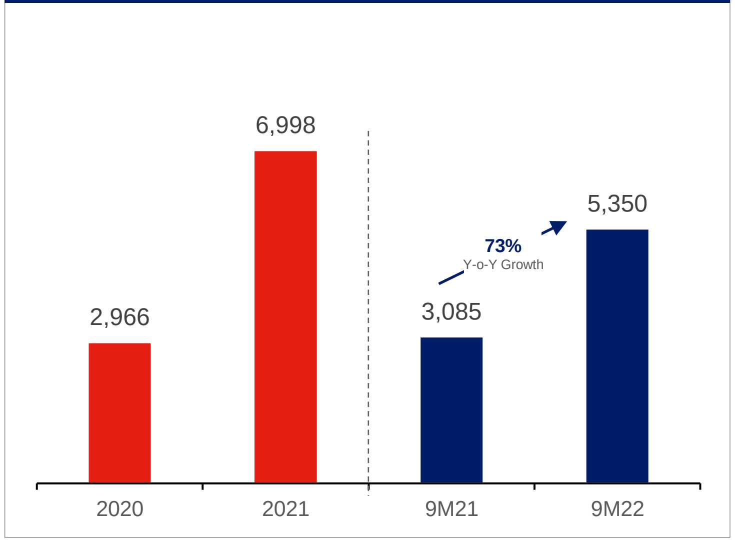
eKhales Revenues (EGP mn)



POS Network Evolution (000)



Throughput (EGP mn)



Source: Company filings

e-nable

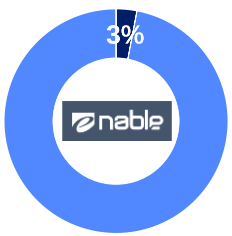
e-nable is a leading Business Processing Outsourcing (BPO) service provider, offering a suite of integrated telecommunications and contact center solutions, from HR and IT outsourcing to a full contact center, across local and international markets

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	**59**	Clients
				+10	Sectors Served

e-nable Contribution



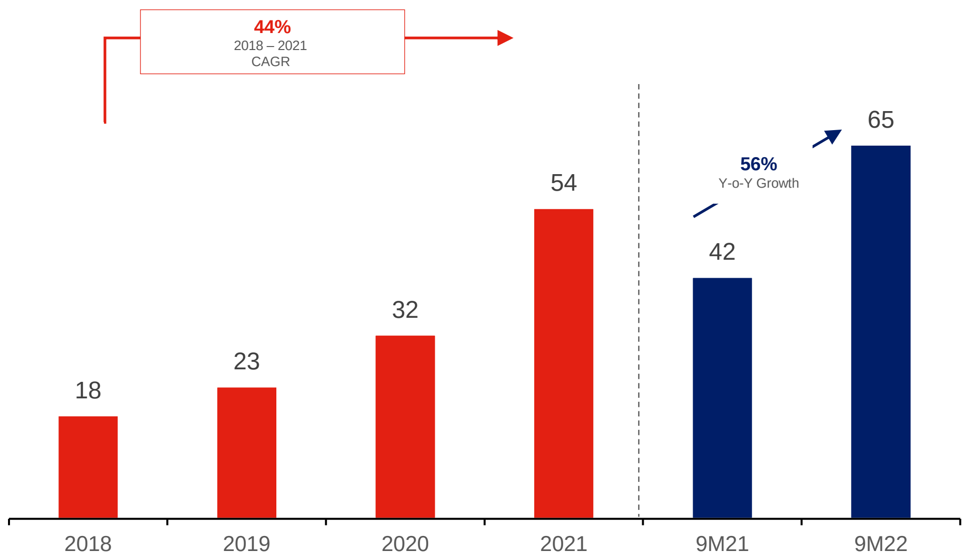
EGP 65 mn
9M2022 Revenue

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

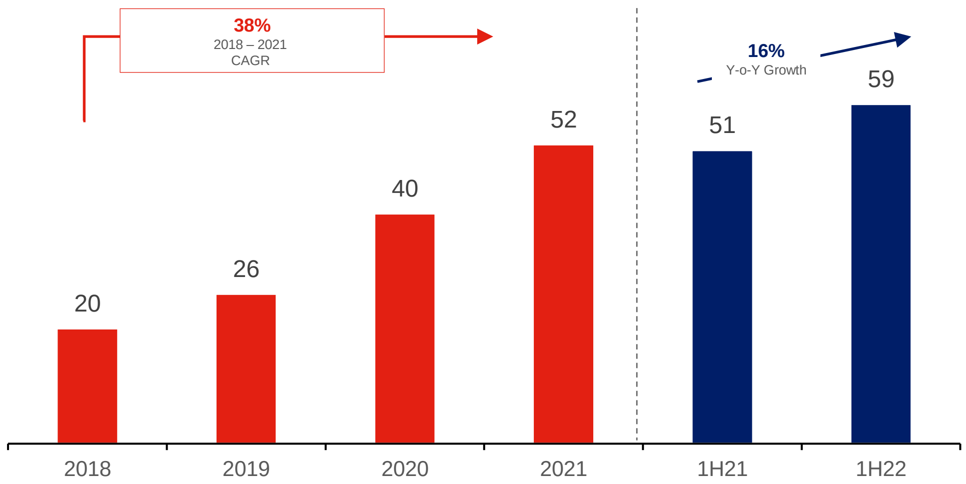
enable is the preferred service provider for a broad range of Egyptian and international entities, offerings solutions which range from HR and IT process outsourcing to full contact center services.

e-nable Operational Drivers & Revenues

e-nable Revenues (EGP mn)



Customer Served



Key Highlights

e-nable was established in 2021 to absorb e-finance's spun off call center business, with FY2021 being the company's first fiscal year with standalone financial statements. Thus, revenue comparison reflects results of the newly established entity against divisional performance in the previous year.

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 55.9% y-o-y to EGP 65 million in 9M2022.

Growth was driven by continued investments driving increases in capacity, allowing enable to serve 59 clients in 9M2022, up from 51 clients in the comparable period last year.

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

AGRIMISR

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

2
B2B Wholesale

aswaaq misr

- **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

TAMWEEL MISR

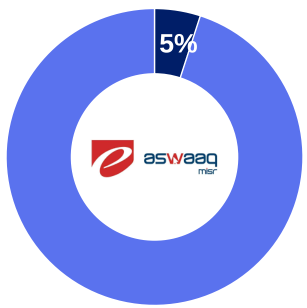
eLending: Digital sales or loans for five banks, including loan origination, initial automated screening (e.g., ALM, contract finalization, loan management), mostly focusing on agriculture

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 **94** mn
9M2022 Revenue

Appendix

Historical Income Statement

Consolidated Income Statement

(EGP mn, unless otherwise stated)	2020	2021	9M2021	9M2022
Sales	1,232	1,963	1,300	1,938
Total Revenue	**1,232**	**1,963**	**1,300**	**1,938**
% y-o-y	*25.2%*	*59.3%*		*49.1%*
Cash Production Costs	(585)	(966)	(631)	(788)
Depreciation & Amortization	(52)	(74)	(54)	(69)
Total COGS	**(637)**	**(1,040)**	(685)	(857)
Gross Profit	**596**	**923**	**614**	**1,081**
Gross Profit Margin (%)	*48.3%*	*47.0%*	*47.3%*	*55.8%*
% y-o-y	*35.3%*	*55.0%*		*76.0%*
S&M Expense	(18)	(43)	(13)	(54)
G&A Expense	(154)	(205)	(132)	(185)
SG&A Expenses (including depreciation)	(171)	(248)	(144)	(239)
SGA / Sales %	13.9%	12.6%	11.1%	*12.3%*
% y-o-y	27.8%	44.4%		*65.3%*
EBIT	**424**	**675**	**470**	**842**
EBIT Margin (%)	*34.4%*	*34.4%*	*36.2%*	*43.5%*
% y-o-y	*38.6%*	*59.2%*		
EBITDA	**476**	**749**	**524**	**912**
EBITDA Margin (%)	*38.6%*	*38.2%*	*40.3%*	*47.0%*
% y-o-y	*33.0%*	*57.3%*		*74.0%*
Investment Income	10	6	4	51
Other Income	3	19	5	5
FX Gains (Losses)	0.17	1	1	(7)
Interest Income	44	69	35	242
Interest Expense	(11)	(14)	(10)	(11)
Capital Gains (Losses)	(0.39)	0.06	(0.0018)	-
ESOP Expense	-	-	-	(33)
Net Provisions	(13)	(14)	(2)	(63)
Impairment Losses				
Pre-Tax Profit	**457**	**742**	**503**	**1,026**
% of Total Revenues	*37.1%*	*37.8%*		
Taxes	**(105)**	**(222)**	**(128)**	**(334)**
Corporate Tax Rate	*22.9%*	*30.0%*	*25.5%*	*32.6%*
Net Profit Before Minority	**352**	**520**	**375**	**692**
Margin	28.6%	26.5%	28.8%	35.7%
% y-o-y	*30.2%*	*47.5%*		
Minority Interest	(2)	-	(6)	9
Net Profit	**354**	**520**	**380**	**682**
Net Profit Margin	*28.7%*	*26.5%*	*29.3%*	*35.2%*
% y-o-y		46.9%		79.4%

Source: Company filings

Historical Balance Sheet

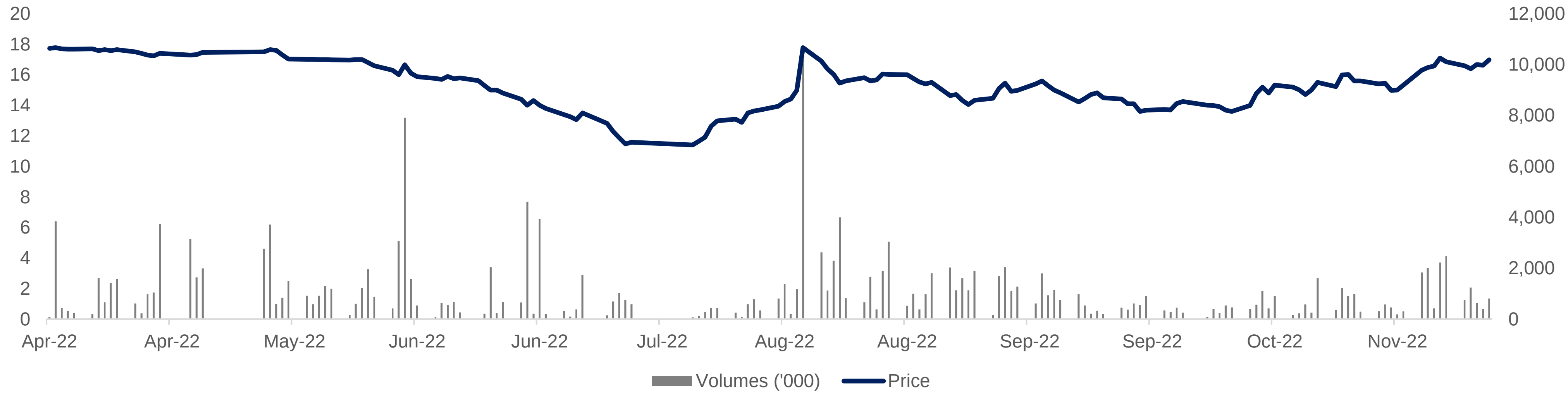
Consolidated Balance Sheet

(EGP mn, unless otherwise stated)	2019	2020	2021	9M2022
Assets				
Cash	612	633	2,367	654
HTM Investments			502	2,132
Receivables	667	780	1,358	1,725
Inventory	54	59	55	65
Total Current Assets	**1,333**	**1,472**	**4,282**	**4,576**
Gross PP&E	**490**	**638**	**760**	**790**
Accumulated Depreciation (-)	(322)	(346)	(379)	(418)
Projects Under Construction	33	23	132	142
Intangibles	0.07	0.02	21	51
Employee Benefits Paid in Advance		10	7	5
Deferred Tax Assets	24	26	33	11
Investments (FV) Through P&L)				58
Investments (FVOCI)	103	136	137	140
Investment in Associates			51	96
Total Non-Current Assets	**329**	**486**	**762**	**875**
Total Assets	**1,662**	**1,958**	**5,044**	**5,451**
Liabilities				
Overdrafts			115	62
CPLTD				
Total Short-Term Debt			**115**	**62**
Payables	334	355	551	604
Provisions	10	10		
Tax Payable	53	85	181	230
Operating Lease Installments		23	34	25
Total Current Liabilities	**397**	**473**	**881**	**921**
Defined Benefit Obligations	127	148	159	187
Finance Lease Installments		73	60	24
Total Non-Current Liabilities	**127**	**221**	**219**	**210**
Total Liabilities	**523**	**694**	**1,100**	**1,131**
Owners' Equity				
Capital	800	800	889	924
Capital Increase			2,346	1,956
Treasury Stock				(1)
Legal Reserve	27	45	55	444
General Reserve	20	90	90	102
ESOP Reserves				57
Retained Earnings	262	269	503	776
Minority Interests	29	61	61	60
Total Owners Equity	**1,139**	**1,264**	**3,944**	**4,319**

Source: Company filings

Stock Information

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 32.2 bn**

**Figure as of 15 November 2022*

Thank You

INVESTOR RELATIONS CONTACTS

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SHAREHOLDER INFORMATION

EGX: EFIH.CA
Listed: October 2021
Shares Outstanding: 1.6 billion