



FY2022
Earnings Presentation



Agenda

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

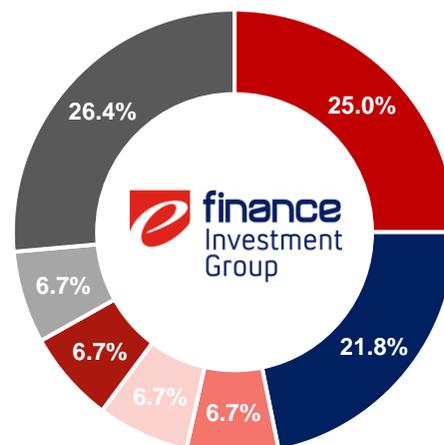
Overview



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 35.3bn*

Market Cap

EGP 924mn

Paid in Capital

FY2022 Financial Highlights

Consolidated Revenues

EGP **2,644.0** million
▲ 35% y-o-y

Gross Profit

EGP **1,365.1** million
▲ 48% y-o-y

EBITDA

EGP **1,116.2** million
▲ 49% y-o-y

Adj. Net Profit¹

EGP **948.6** million
▲ 83% y-o-y

*Figure as of 29 December 2022.

¹ Adjusted net profit excludes non-cash ESOP expenses of EGP 145 million.

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.

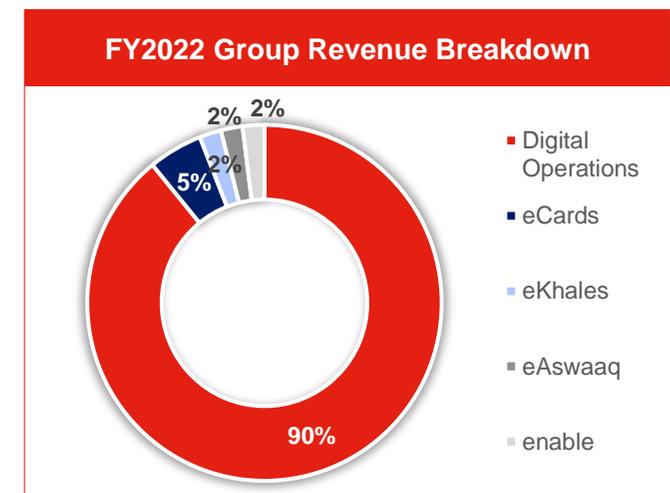
B2C	B2B & B2B2C
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enable

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



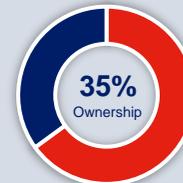
Developing and operating electronic tax systems for Egypt's General and Real Estate Tax Authorities.



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



الشركة المصرية للتكنولوجيا والتجارة الإلكترونية
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

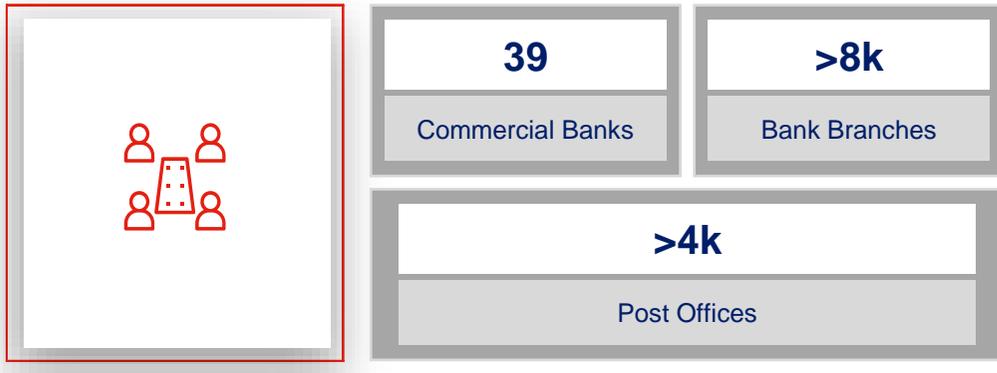
	Contract Based (Build & Operate Revenues)	e-finance provides develops and manages automated solutions for clients under contract
	Transaction Based (Variable & Fixed TRX)*	Payment processing activities split into variable-fee transactions (take rate/throughput) and fixed-fee transactions
	Cloud Services 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

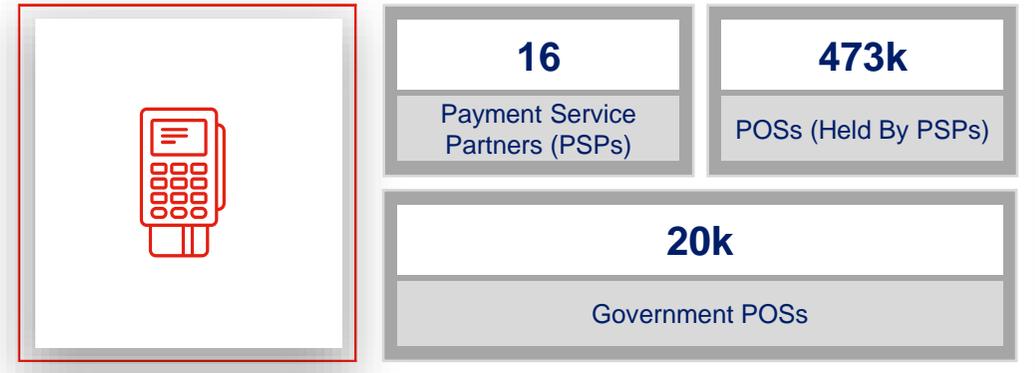
Leveraging our Expansive Reach and Strategic Partnerships

Four Transaction Revenue Generating Channels

Financial Institutions Network



POS Network



Corporate Payment Solution (CPS)



Payment Gateway



Our extensive network enables us to generate and maximize transaction revenue

Consolidated Financial Performance in FY2022

Key Highlights

The Group's **consolidated revenues** grew by 34.7% y-o-y to EGP 2,644.0 million in FY2022. 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 a significant expansion in eAswaaq's top-line during the period.

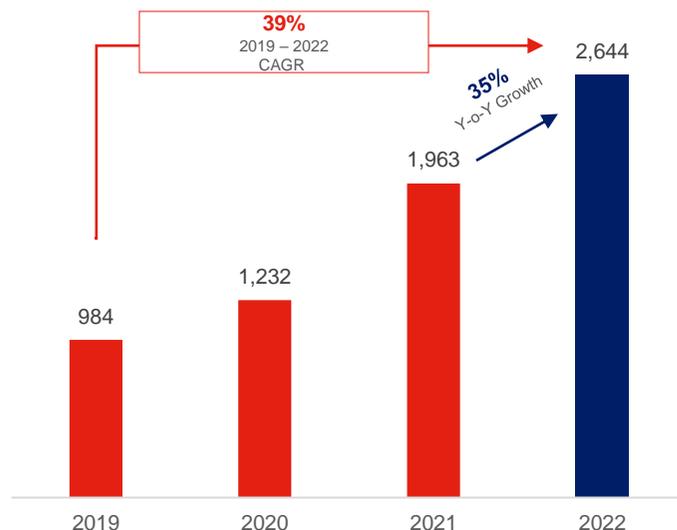
Consolidated gross profit increased by 47.9% y-o-y to EGP 1,365.1 million in FY2022, yielding a y-o-y GPM expansion of 4.6 percentage points to 51.6% during the period. Improved profitability during the period came on the back of growing contributions from higher-margin business lines across the Group.

EBITDA recorded a strong increase of 49.0% y-o-y to EGP 1,116.2 million in FY22, yielding an EBITDA margin expansion of 4.1 percentage points to 42.2% during the period.

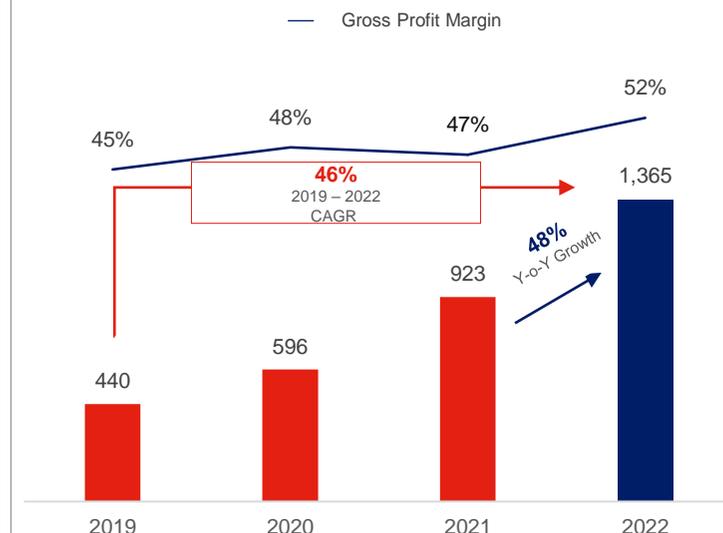
e-finance's **net profit after NCI** increased by 54.7% y-o-y to EGP 803.9 million in FY2022 and yielded a y-o-y margin expansion of 3.9 percentage points, settling at 30.4% for the period.

Adjusted net profit, which excludes non-cash ESOP expenses, booked an increase of 82.5% y-o-y to EGP 948.6 million, reflecting a margin expansion of 9.4 percentage points to 35.9% in FY2022. The Group's growth in net profit was driven by increased value generated from higher margin revenue streams and was further augmented by a rise in investment income, which recorded EGP 51.5 million in FY2022, reflecting an increase of 809% compared to FY2021.

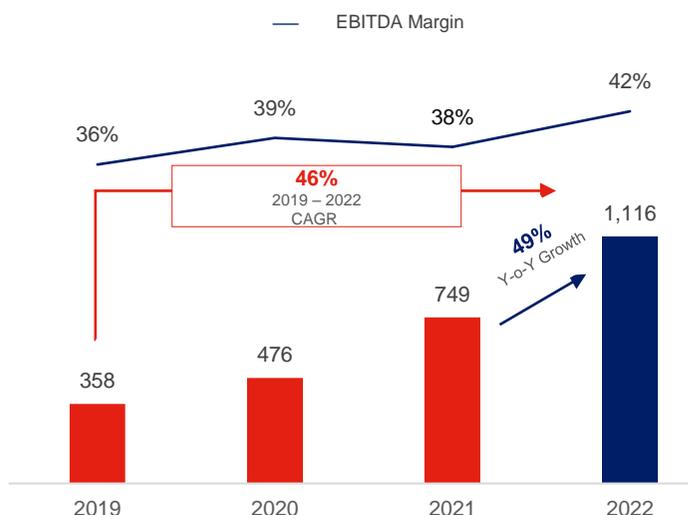
Revenue (EGP mn)



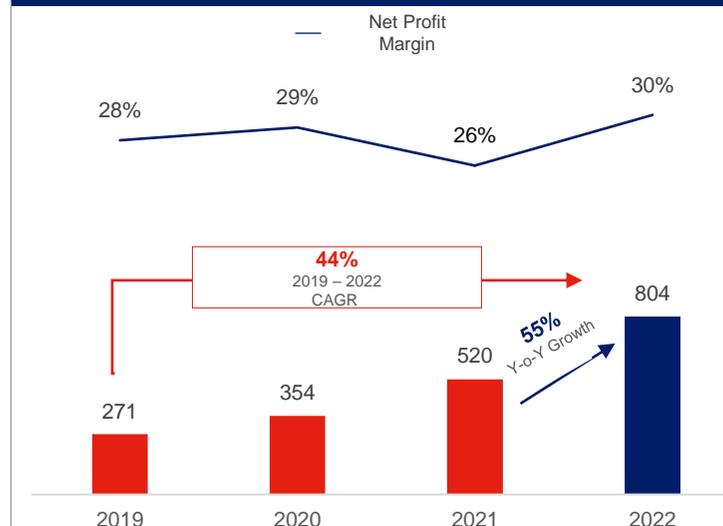
Gross Profit, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)

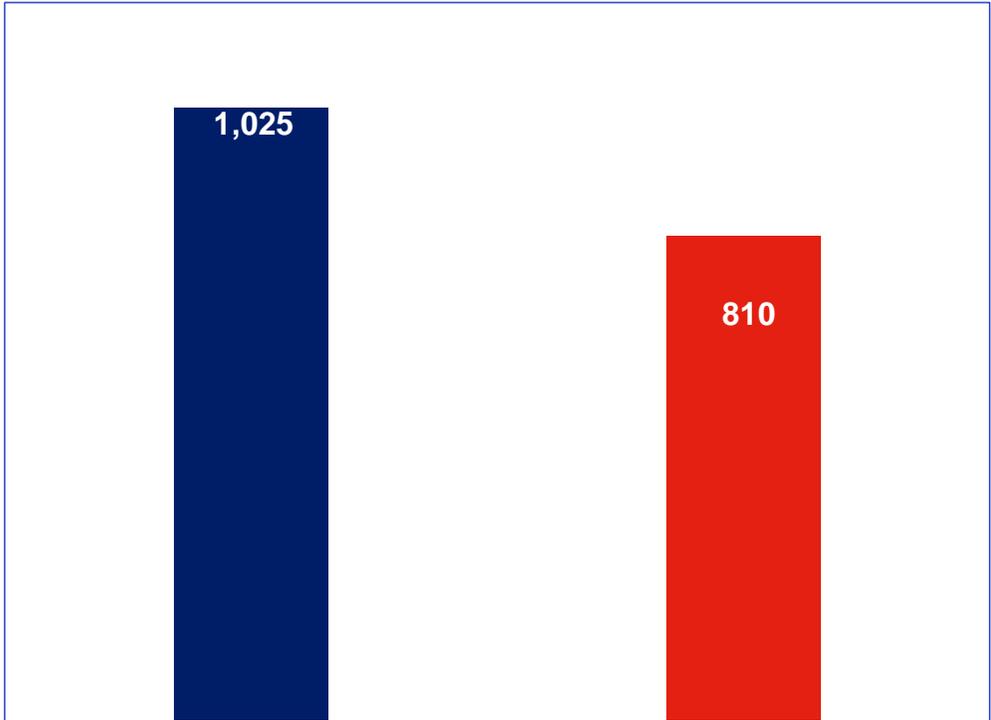


Net Profit, Margin (EGP mn, %)



Bottom-Line Strength Despite Elevated Effective Tax

Net Profit After Tax Progression (EGP mn)



Earnings Before Interest and Tax

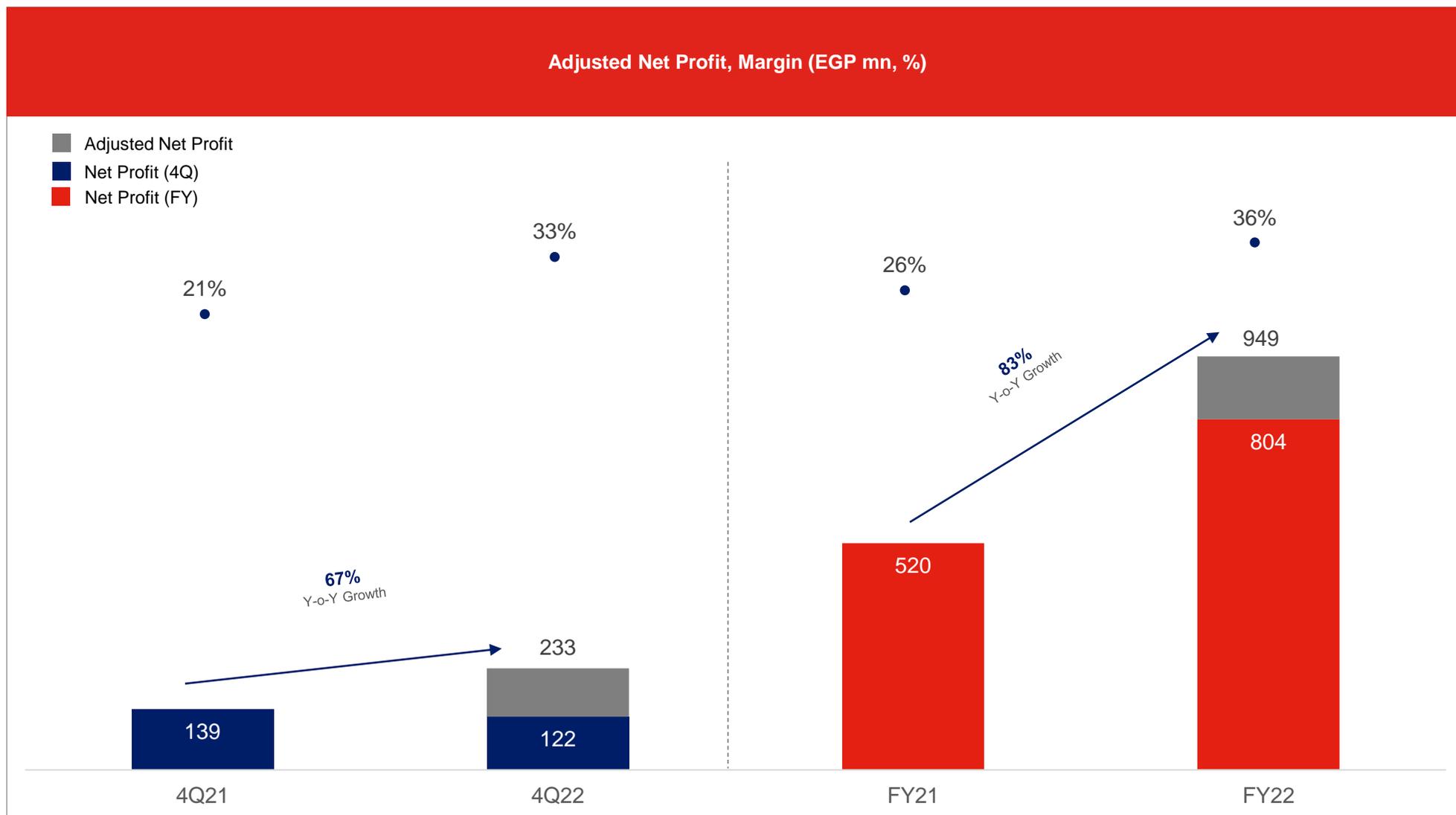
Net Profit After Tax (Before NCI)

The period’s solid bottom-line increase came despite the Group’s elevated effective tax rate, which stood at 32.8% by the close of FY2022. The Group’s relatively high effective tax rate for the period is primarily due to inter-group profit distribution.

Source: Company filings

Adjusted Figures Show Core Strength

Adjusted financial results exclude the impact of non-cash ESOP expenses



Key Highlights

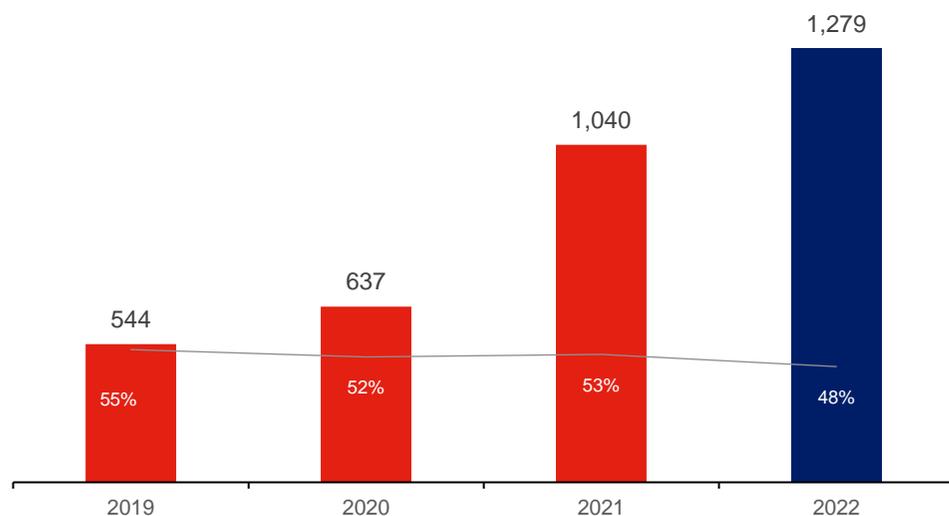
Cost of sales increased by 22.9% y-o-y driven by rising inflationary pressures mainly due to the devaluation of Egypt's local currency, as well as an increase in headcount and salaries expense in FY2022.

Sales, general and administrative (SG&A) expenses increased by 39.9% y-o-y, posting EGP 345.7 million for FY2022. This growth reflects an increase of 28.6% y-o-y in G&A costs as the Group increases headcount in addition to the adjustment of labor costs to accommodate inflationary pressures.

Meanwhile, selling & marketing expenses rose rapidly during FY2022 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 13.1% as a percentage of consolidated revenues during FY2022, compared to 12.6% in FY2021.

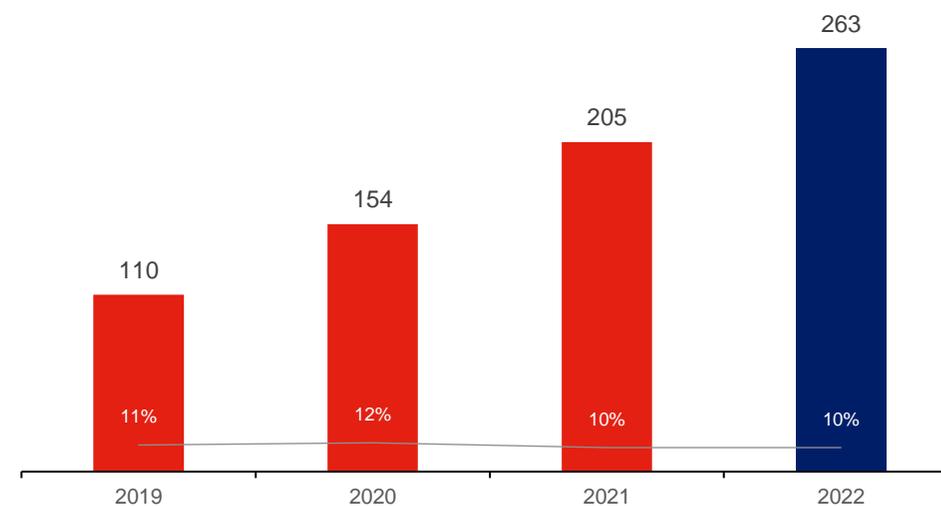
Cost of Sales ⁽¹⁾ (EGP mn, %)

— Cost of sales as a % of revenue



G&A ⁽¹⁾ (EGP mn, %)

— G&A expenses as a % of revenue



Source: Company filings

¹ Excluding depreciation and amortization

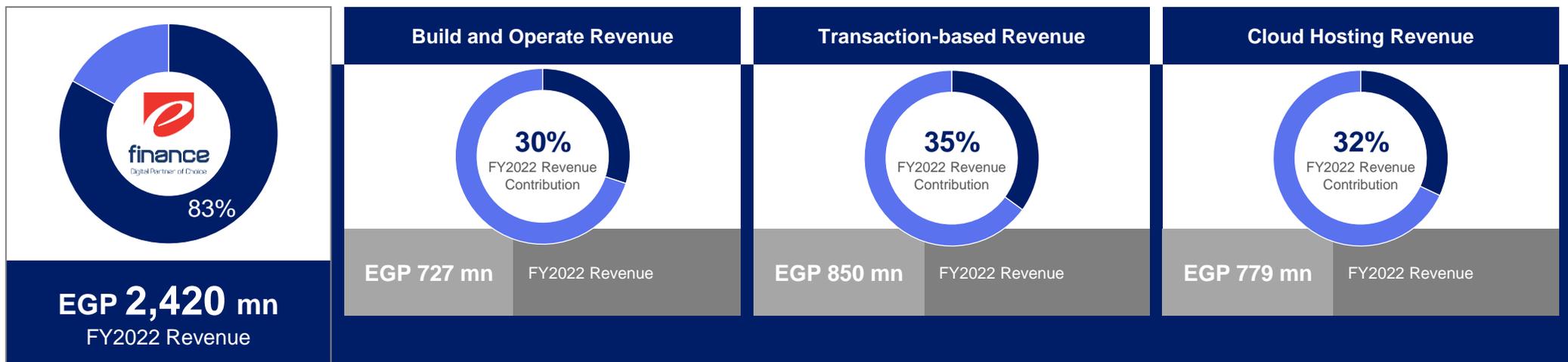
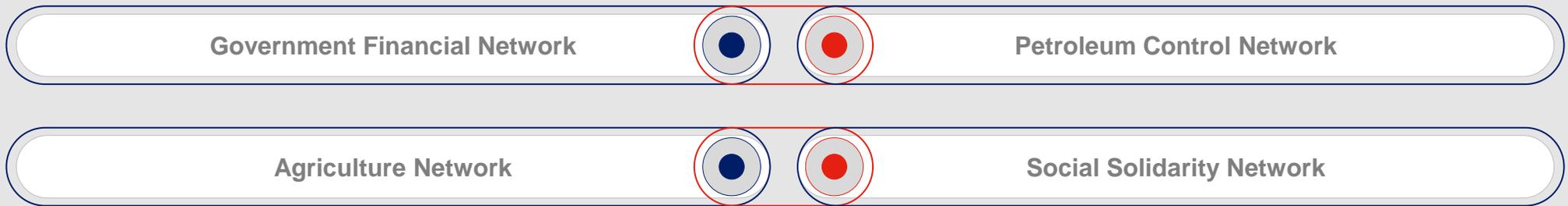
Our Subsidiaries



e-finance for Digital Operations

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

Four Main Revenue Networks



Source: Company filings

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

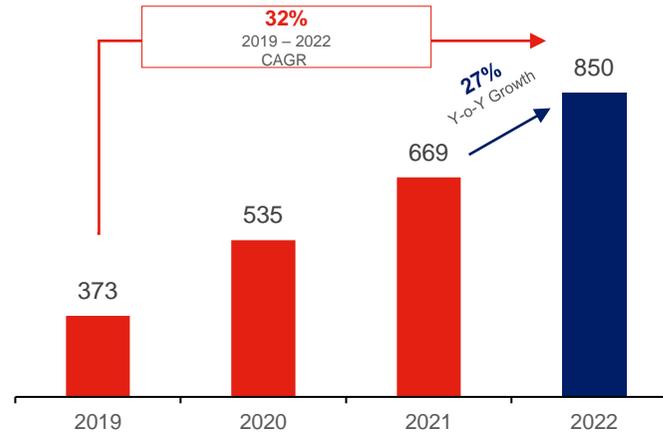
Key Highlights

e-finance for Digital Operations recorded a 56.1% y-o-y increase in revenue to EGP 2,420.1 million in FY2022. Performance was driven by a stellar 193.7% y-o-y increase in cloud hosting revenue to EGP 779.1 million in FY2022 which contributed 32.2% of the subsidiary's revenues in FY2022, up from 17.1% in FY2021. Strong cloud hosting revenue growth came on the back of acquiring new contracts.

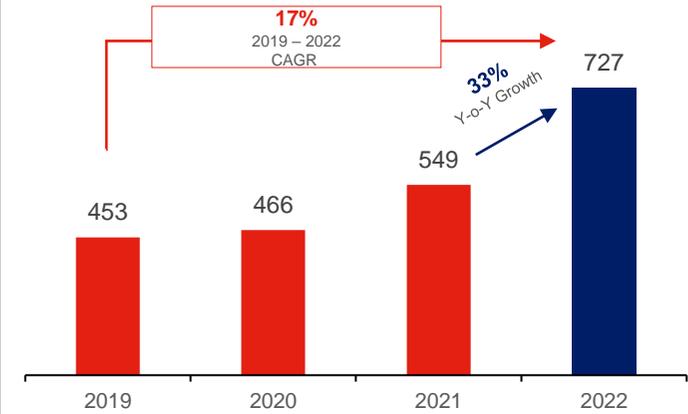
Transaction-based revenues increased by 27.1% y-o-y to EGP 850 million and generated 35% of the subsidiary's revenues in FY2022.

Parallel to this, the B&O segment booked a revenue increase of 32.5% y-o-y to EGP 726.5 million and supported e-finance Digital Operations' performance in FY2022. This came on the back of an increase in new technical support and maintenance contracts signed during the year.

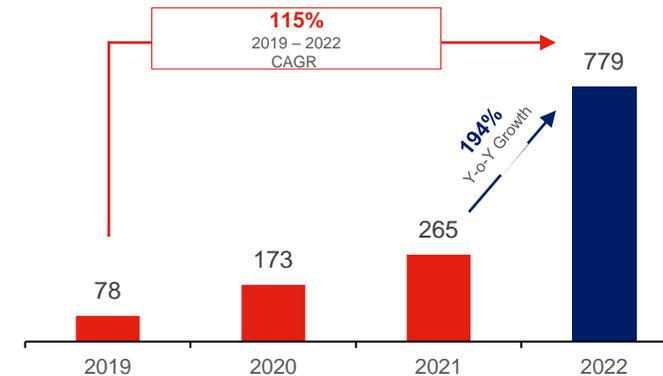
Transaction Based Revenues (EGP mn)



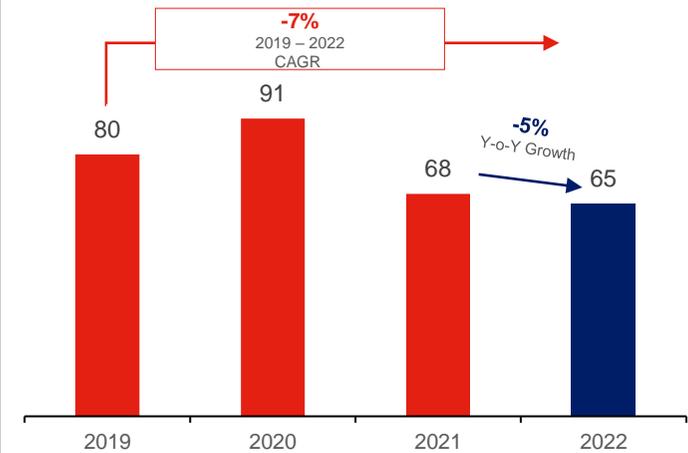
Build & Operate Revenues (EGP mn)



Cloud Hosting Revenues (EGP mn)



Other Revenues (EGP mn)

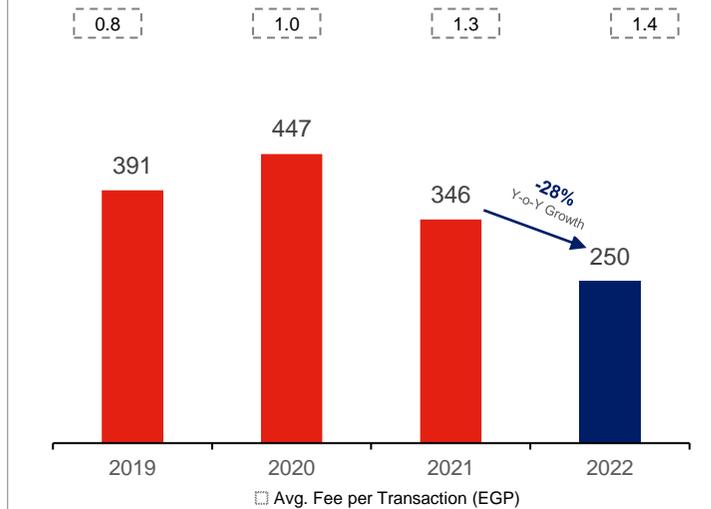


Key Highlights

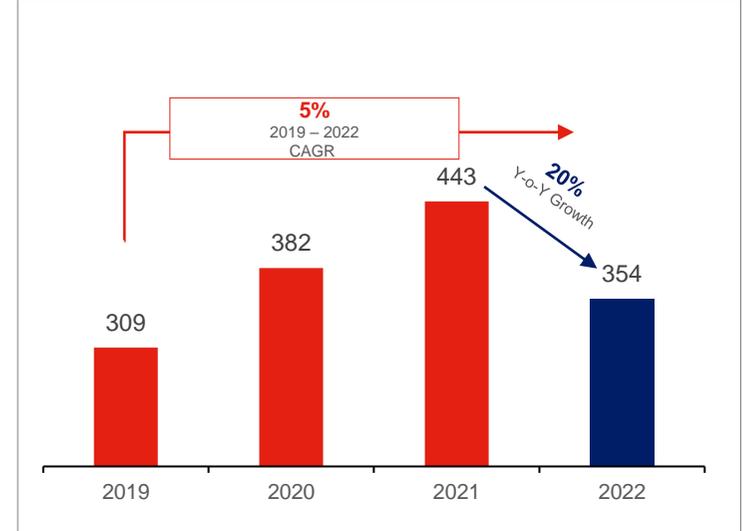
Revenues from fixed-fee transactions declined by 19.9% y-o-y to EGP 354 million. The decline was driven partly by the adoption of an accounting treatment whereby revenue from annual tax declarations is now being amortized over a twelve-month period, as well as the ongoing migration of pension cards from non-banking to banking cards. It is worthy to note that this trend will normalize starting 1Q2023.

Revenue from variable-fee transactions increased by 119.1% y-o-y to EGP 495 million in FY2022, driven by a 34.2% y-o-y increase in the subsidiary's throughput of variable fee transactions to EGP 936 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.

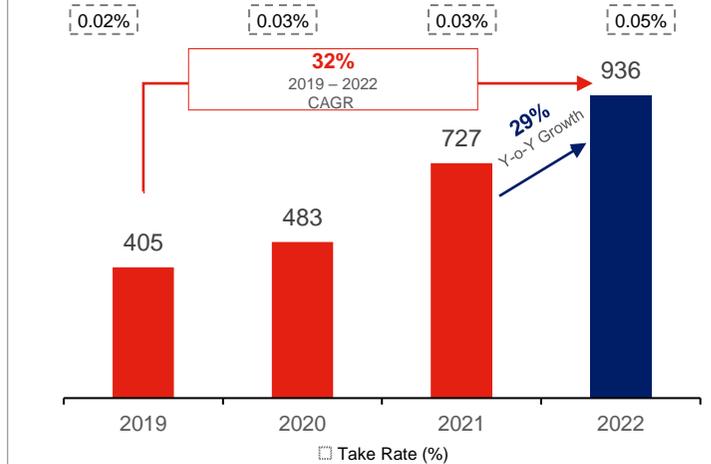
Fixed Fee Transactions (mn), Avg. Fee per Transaction (EGP)



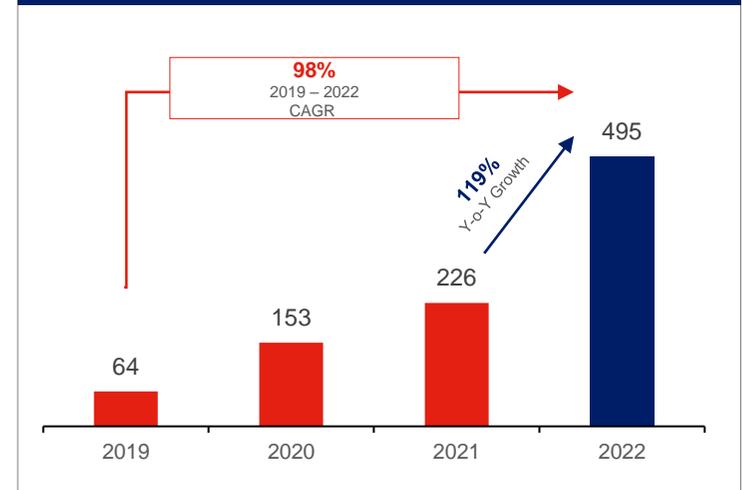
Fixed Fee Revenues (EGP mn)



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



Variable Fee Revenues (EGP mn)



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

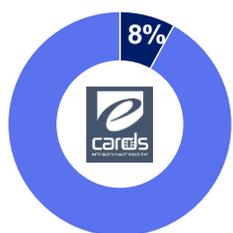
eCards provides third party processing services to a range of banking clients facilitating payment authorizations and acceptance

Managing financial cards for citizens on behalf of financial institutions

Smart Solutions

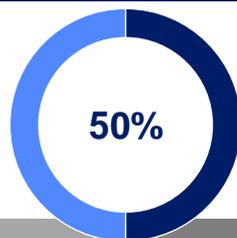
Develops fully integrated smart solutions for urban connectivity, including for facility management, parking, EV-charging, access control, smart meters, and more.

eCards Contribution



EGP 226 mn
FY2022 Revenue

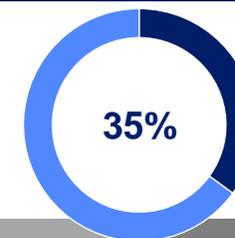
Card Production Revenue



EGP 113 mn

FY2022 Revenue

Card Management Revenue



EGP 78 mn

FY2022 Revenue

Note: Smart Solutions contributed the remaining 15% to eCards revenues through its non-recurring smart solutions services, generating EGP 33.1 million in FY2022

eCards Operational Drivers & Revenues

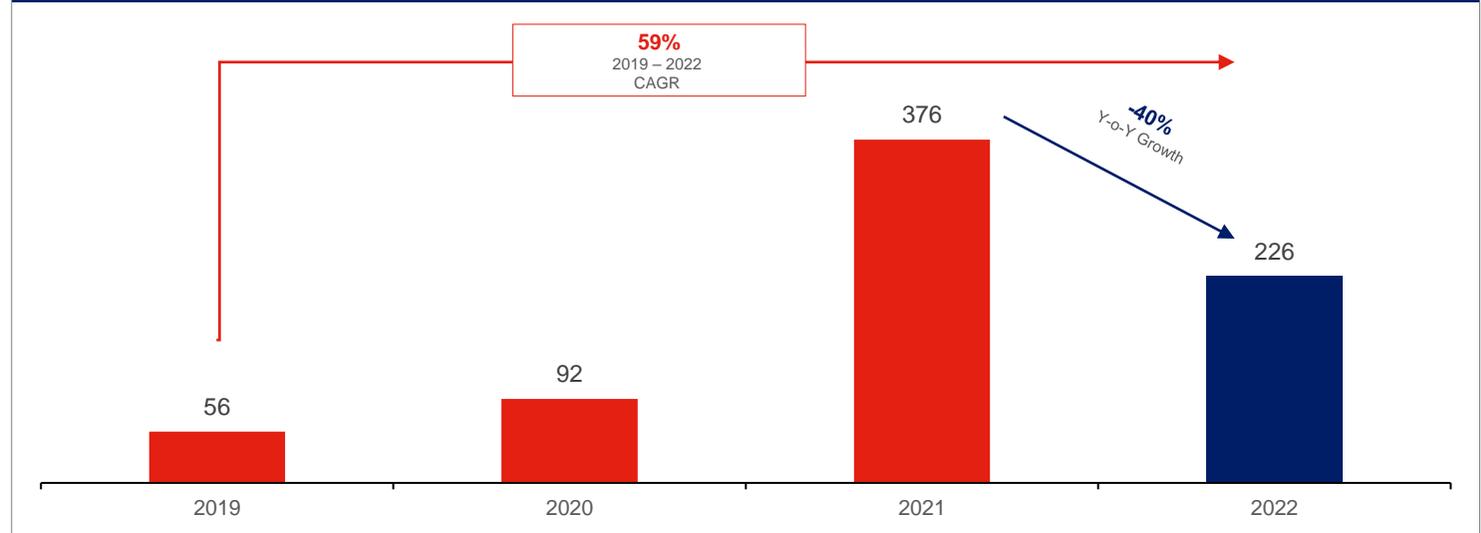
Key Highlights

Revenue at eCards declined by 39.8% y-o-y to EGP 226.2 million in FY2022 due to a decline in revenue from card production and smart solutions.

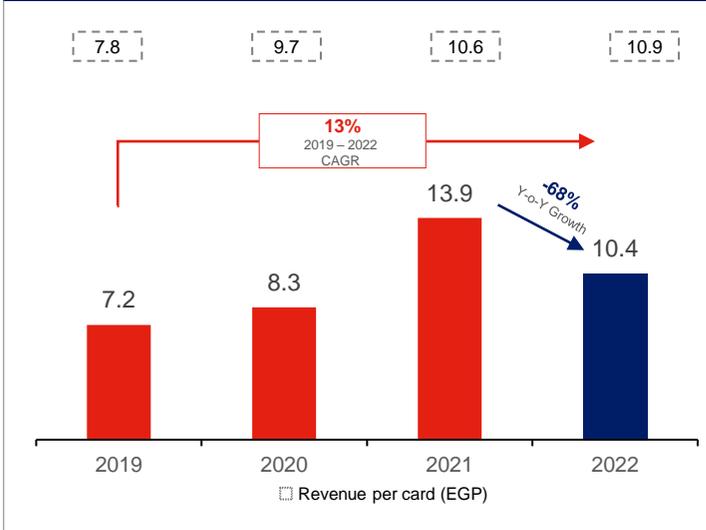
Card production revenue declined by 23.5% y-o-y to EGP 112.6 million due to an unfavorable FX environment and the impact of global supply chain issues on SIM availability, which led eCards to fulfil commitments to specific contracts at a loss given the increase in cost of materials, in addition to the aforementioned revenue reversal.

Revenue from card management services increased by 87.4% y-o-y to EGP 77.7 million on the back of the ongoing migration of pension cards from non-banking to banking cards in FY2022.

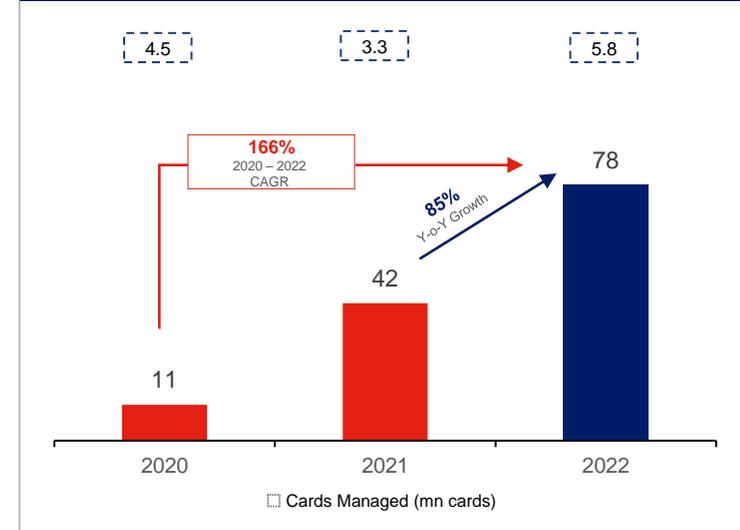
e-cards Revenues (EGP mn)



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

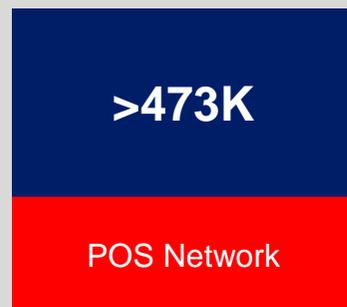


Card Management Revenue (EGP mn), Cards Managed (mn)

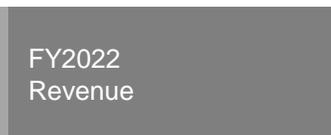
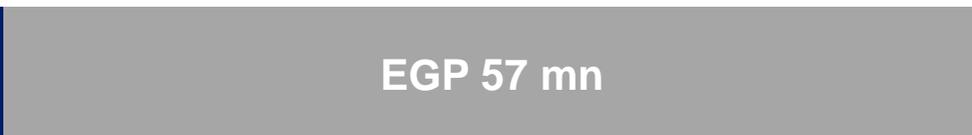
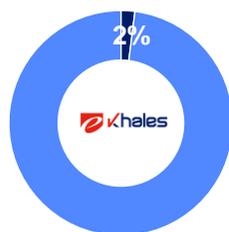


Through eKhailes, the Group has successfully tapped into Egypt's thriving retail space, enabling users to execute all manner of bill payments, and creating value for a wide network of merchant partners

Through its wide network of POS partners, and interoperable 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**



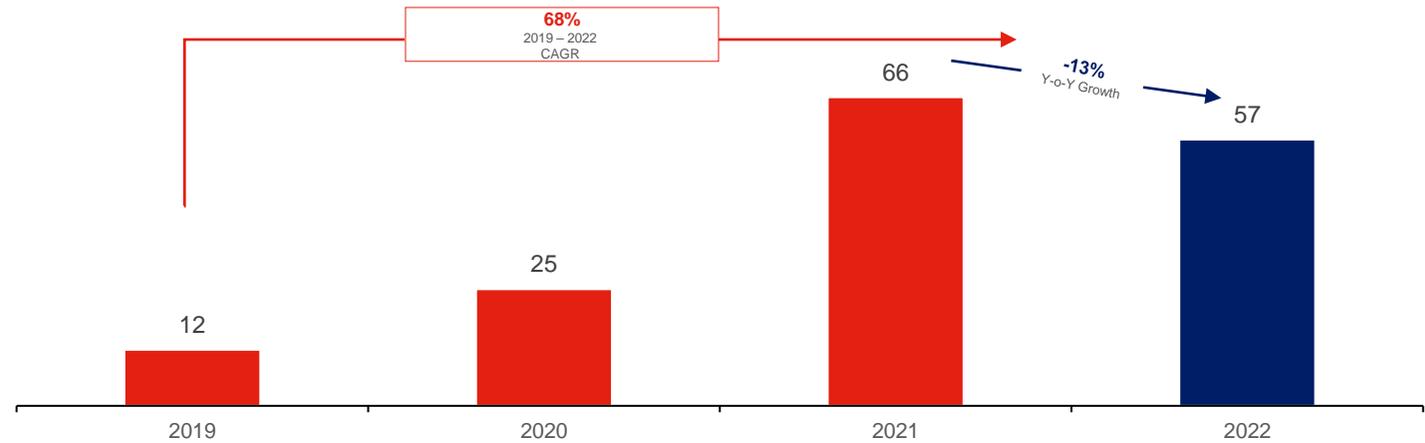
eKhales Operational Drivers & Revenues

Key Highlights

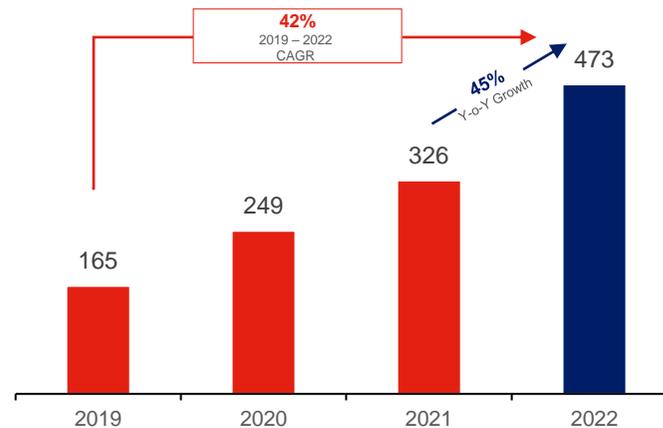
eKhales booked EGP 57.0 million in revenue, reflecting a decline of 13.0% y-o-y in FY2022. The decline reflects a base effect from one-off POS sales of nearly EGP 28.9 million completed during FY2021. POS sales are a non-recurring revenue stream for eKhales. Once one-off POS sales from FY2021 are excluded, eKhales would record a revenue increase of 57.0% y-o-y in FY2022, reflecting growth in the subsidiary's core aggregation business.

The subsidiary's nationwide POS network grew to 473 thousand at the close of FY2022, an increase from the 326 thousand recorded in FY2021. eKhales aggregated 67 million transactions for FY2022, up by 34.0% y-o-y during the period.

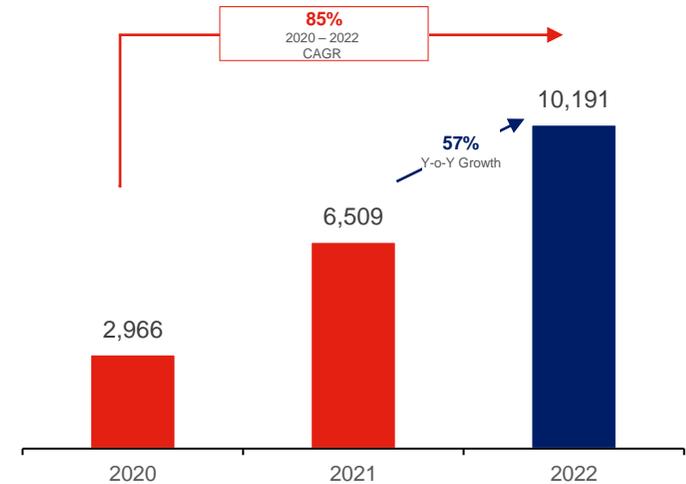
eKhales Revenues (EGP mn)



POS Network Evolution (000)



Throughput (EGP mn)

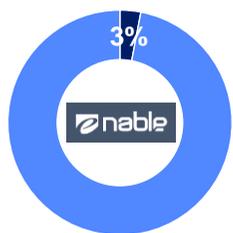


e-nable is a leading Business Processing Outsourcing (BPO) service provider, offering a suite of integrated telecommunications and contact center solutions, from HR and IT outsourcing to a full contact center, across local and international markets

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	54	Clients
				+10	Sectors Served

e-nable Contribution

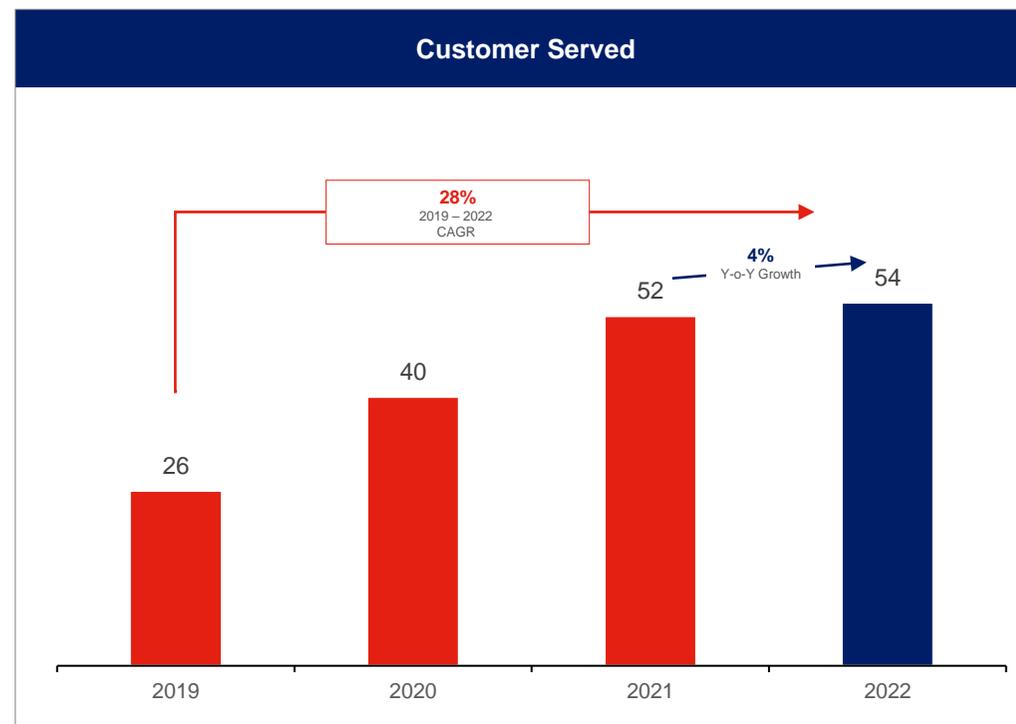
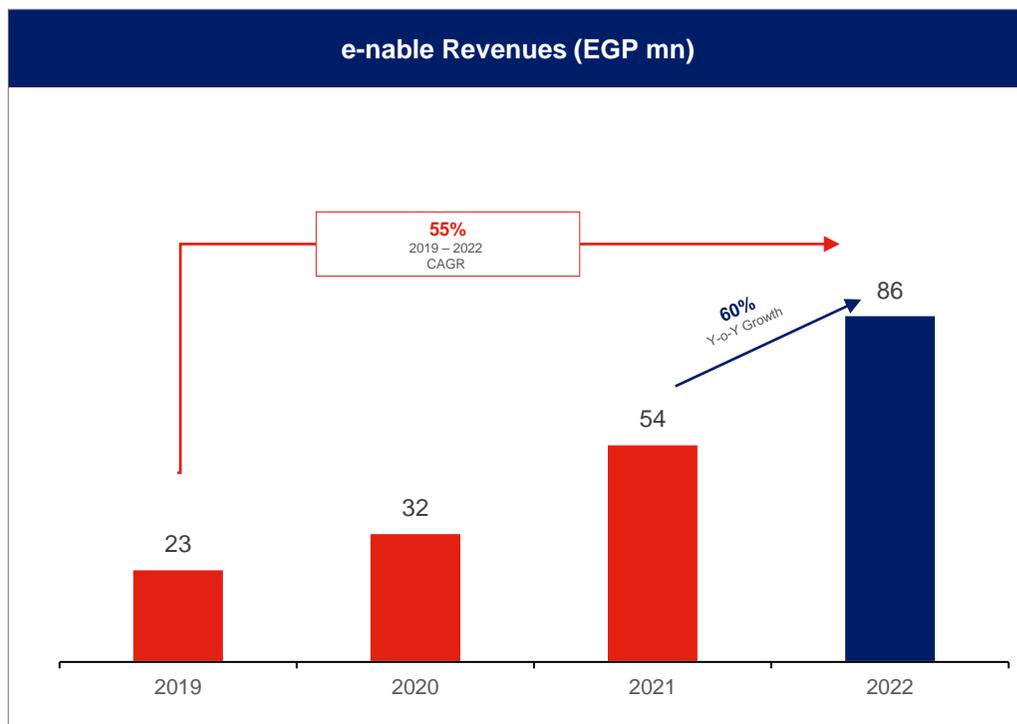


EGP 86 mn
FY2022 Revenue

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, 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.

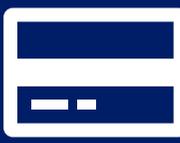
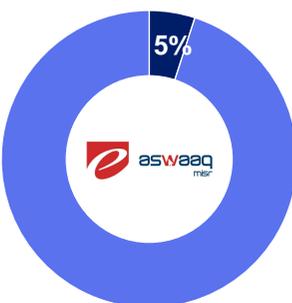
e-nable has continued to expand its presence in the private market space and serves customers in more than ten sectors, including pharmaceuticals, social development, and FMCGs.

Pre-elimination revenues at enable increased by 59.7% y-o-y to EGP 86 million in FY2022.

Growth was driven by new projects launched during the first quarter of 2022, driving rapid growth at enable's 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></p> <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></p> <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 141 mn FY2022 Revenue</p>

Appendix



Summary Income Statement

(EGP mn)	4Q2022	4Q2021	Change	FY2022	FY2021	Change
Total Consolidated Revenues	706.2	663.7	6.4%	2,644.0	1,963.3	34.7%
e-finance Digital Operations	693.3	424.6	63.3%	2,420.1	1,550.8	56.0%
eCards	10.1	224.6	-95.5%	226.2	375.8	-39.8%
eKhales	17.3	11.6	49.5%	57.0	65.5	-13.0%
enable	21.2	13.7	54.5%	85.9	53.8	59.7%
eAswaaq	47.4	11.4	317.1%	141.3	23.3	505.2%
Intercompany Eliminations	(83.1)	(22.1)	275.8%	(286.4)	(105.9)	170.4%
Cost of Sales	(422.2)	(355.3)	18.8%	(1,278.9)	(1,040.5)	22.9%
Gross Profit	284.0	308.5	-7.9%	1,365.1	922.9	47.9%
<i>Gross Profit Margin</i>	40.2%	46.5%	-6.3%	51.6%	47.0%	4.6%
EBITDA	204.8	225.6	-9.2%	1,116.2	749.3	49.0%
<i>EBITDA Margin</i>	29.0%	34.0%	-5.0%	42.2%	38.2%	4.1%
Net Profit after NCI	121.5	139.3	-12.8%	803.9	519.7	54.7%
<i>Net Profit Margin</i>	17.2%	21.0%	-3.8%	30.4%	26.5%	3.9%
Adjusted Net Profit after NCI*	232.7	139.3	67.0%	948.6	519.7	82.5%
<i>Adjusted Net Profit Margin</i>	33.0%	21.0%	12.0%	35.9%	26.5%	9.4%

* Adjusted net profit excludes non-cash ESOP expenses of EGP 145 million.

Historical Summary Balance Sheet

(EGP mn)	FY2019	FY2020	FY2021	FY2022
Total Current Assets	1,333	1,472	4,282	4,977
Total Non-Current Assets	329	486	762	958
Total Assets	1,662	1,958	5,044	5,935
Total Current Liabilities	397	473	881	1,037
Total Non-Current Liabilities	127	221	219	267
Total Liabilities	523	694	1,100	1,304
Total Owners Equity	1,139	1,264	3,944	4,631

Stock Chart

Volume (000's) Price



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 35.3 bn

Thank You

INVESTOR RELATIONS CONTACTS

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SHAREHOLDER INFORMATION

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

