



FY2023
Earnings Presentation



Agenda

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

Overview

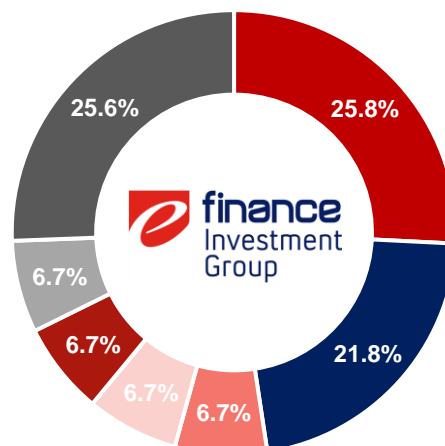


Group Overview

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

EFIH.CA

Ticker

EGP 32.4bn*

Market Cap

EGP 924mn

Paid in Capital

FY2023 Financial Highlights

Consolidated Revenues

EGP **3,898.6** million
▲ 47% y-o-y

Gross Profit

EGP **2,141.0** million
▲ 57% y-o-y

EBITDA

EGP **1,836.6** million
▲ 65% y-o-y


Net Profit After NCI

EGP **1,257.7** million
▲ 56% y-o-y

A Comprehensive Service Offering Through a Portfolio of Leading Subsidiaries

The Group commands a diversified portfolio of subsidiaries and investments offering a vast array of complementary digital services to partners and customers

e-finance Digital Operations




99%
Ownership

e-finance'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
-----	-----

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
-----	--------

eAswaaq



61%
Ownership

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

B2C	B2B & B2B2C
-----	-------------

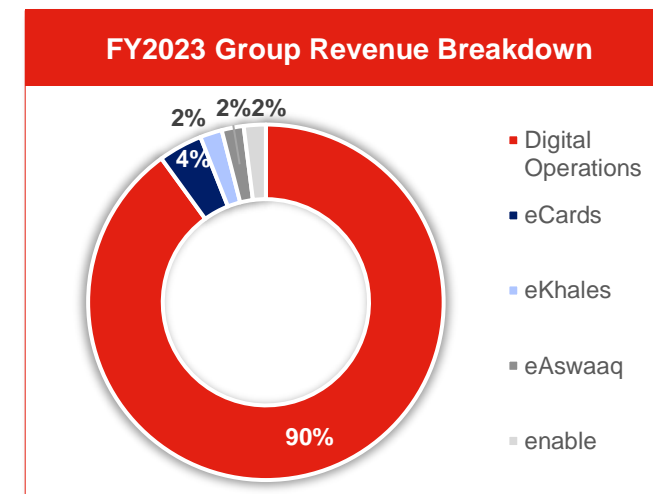
enable



99%
Ownership

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

B2C



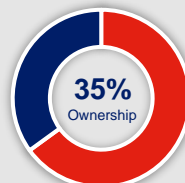
An Exciting Network of Associate Companies

e-finance deploys a network of six associate companies active in sectors across the Egyptian economy, including in revolutionizing the country's tax system and digitizing national health insurance infrastructures in line with efforts to achieve universal coverage

eTax



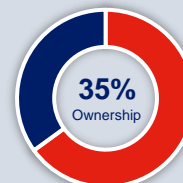
Developing and operating electronic tax systems for Egypt's General and Real Estate Tax Authorities.



eHealth



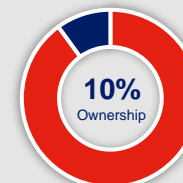
Developing and operating a nationwide integrated health insurance platform covering the entire population.



e-Serve



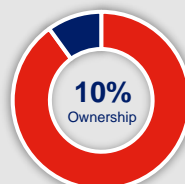
Mandated to execute delivery of G2G services, including for the Digital Egypt platform.



Delta Misr Payments

DELTAMISR

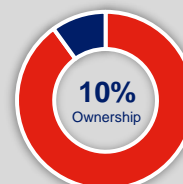
Providing electronic payment services for utilities through mobile applications and other channels.



Alameia for Consulting & Info Sys

ACIS

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



Misr Technology Services



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



Our Revenue Generation Model

A wide array of revenue generating services

	Build & Operate Revenue	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 transaction revenue

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



20

Payment Service
Partners (PSPs)

574k

POSs (Held By PSPs)

20k

Government POSs

Corporate Payment Solution (CPS)



Corporate Online Banking

26

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 FY2023

Key Highlights

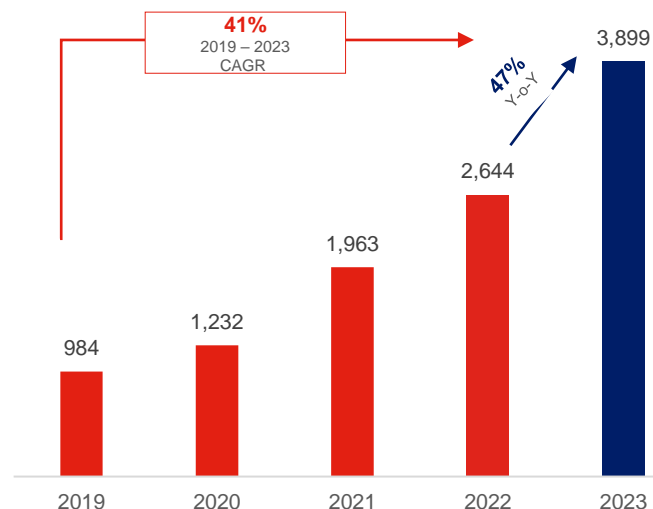
The Group's consolidated revenues grew by 47.5% y-o-y to EGP 3,898.6 million in FY2023 driven by broad-based expansion across the Group's subsidiaries. e-finance Digital Operations was the primary revenue growth driver, with solid increases in transaction revenue and cloud hosting revenue in FY2023. Revenue growth was further supported by solid results from eAswaaq, eKhales, and enable.

Consolidated gross profit grew by 56.8% y-o-y to EGP 2,141.0 million, yielding a year-on-year GPM expansion of 3.3 percentage points to 54.9% at year-end as the Group reaped the rewards of its higher margin lines of business.

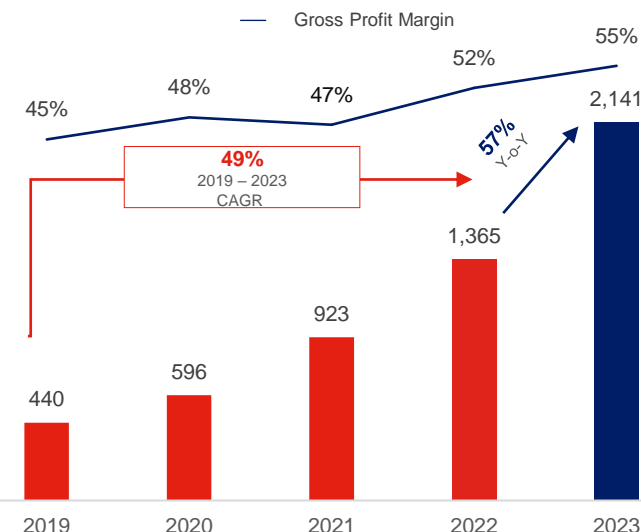
EBITDA grew by 64.5% y-o-y to EGP 1,836.6 million in FY2023 with an associated year-on-year EBITDA margin expansion of 4.9 percentage points to 47.1% at year-end.

e-finance's **net profit after NCI** recorded a 56.4% y-o-y increase to EGP 1,257.7 million in FY2023, yielding a year-on-year NPM expansion of 1.9 percentage points to 32.3% in FY2023 on the back of increased value generated from higher margin revenue streams and was further supported by a rise in investment income, which booked EGP 114.6 million in FY2023. Additionally, a 49.1% y-o-y increase in interest income to EGP 499.8 million, boosted the Group's bottom-line performance in FY2023. This reflects an effective interest yield of 18.2% compared to 11.0% in FY2022, in line with the CBE's higher prevailing policy rates.

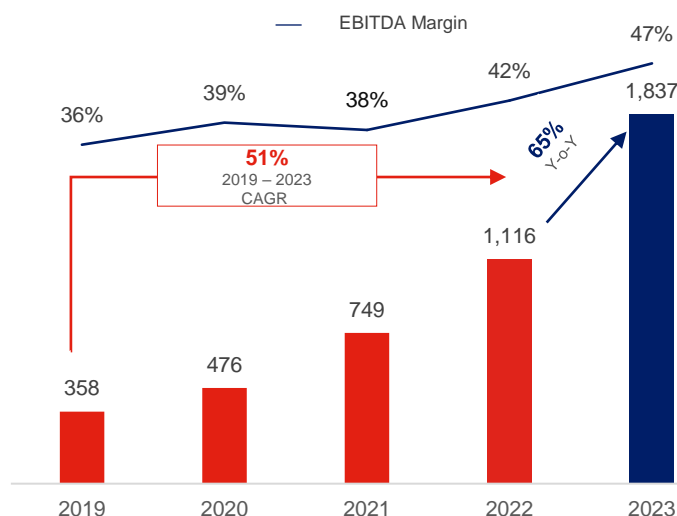
Revenue (EGP mn)



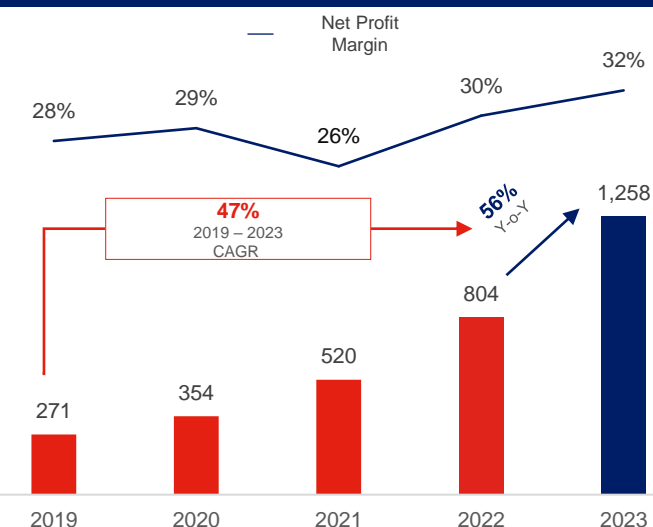
Gross Profit, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)

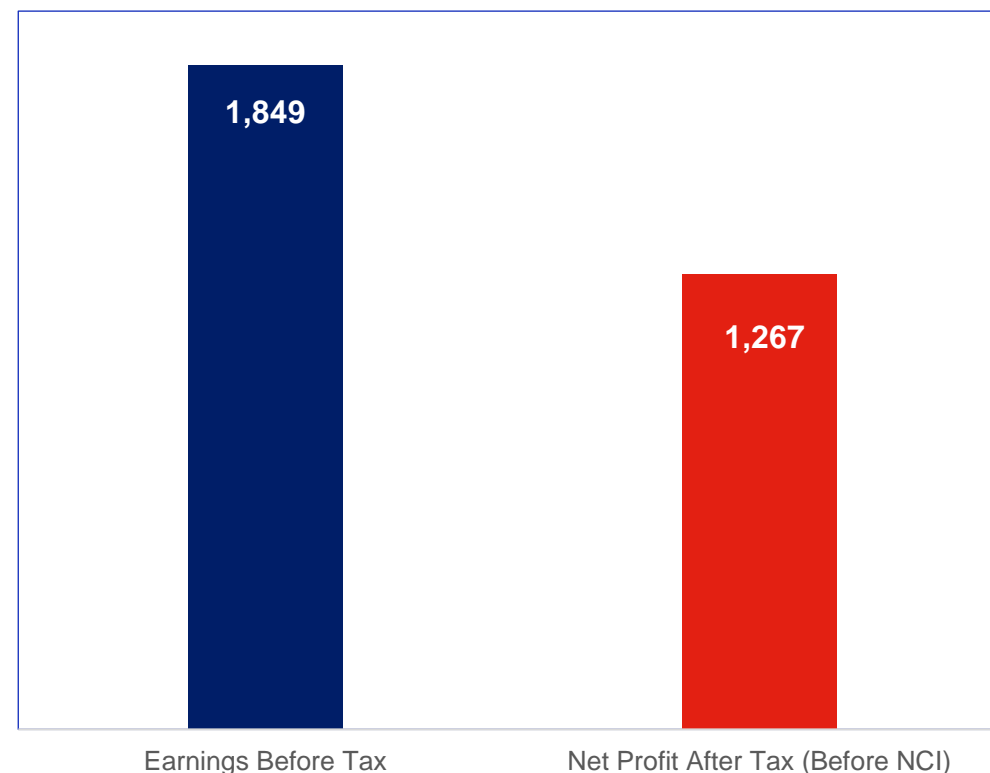


Net Profit, Margin (EGP mn, %)



Bottom-Line Strength Despite Elevated Effective Tax

Net Profit After Tax Progression (EGP mn)



The period's solid bottom-line increase came despite the Group's elevated effective tax rate, which stood at 31.5% by the close of FY2023. The Group's relatively high effective tax rate for the period is primarily due to inter-group profit distribution.

Cost Base Analysis

Key Highlights

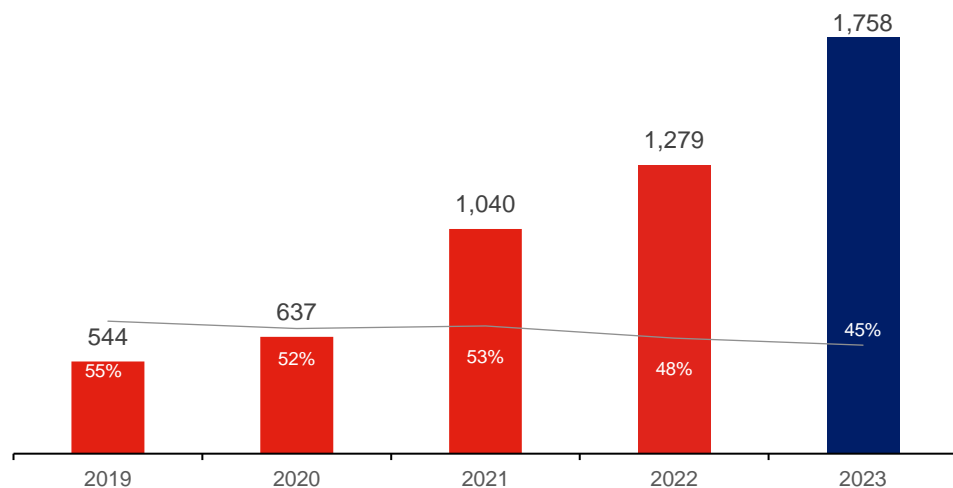
Cost of sales increased by 37.4% y-o-y driven by rising inflationary pressures mainly due to the devaluation of Egypt's local currency, as well as an increase in headcount and salaries expense in FY2023.

Sales, general and administrative (SG&A) expenses grew by 32.9% y-o-y to EGP 460.5 million in FY2023 primarily on the back of a 42.7% y-o-y rise in G&A costs on the back of higher inflationary pressures.

Meanwhile, selling and marketing expenses inched upwards by 2.0% to reach EGP 85.0 million in FY2023, further driving the year-on-year increase in G&A costs. It is worth mentioning that despite the year-on-year increase in SG&A expenses in FY2023, SG&A expenses came in at 11.8% of consolidated revenues in FY2023, compared to 13.1% in FY2022.

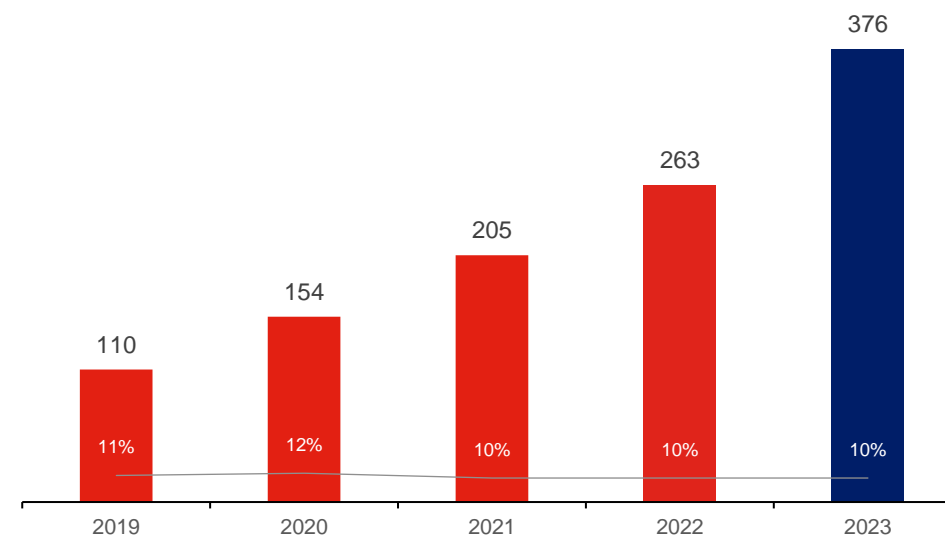
Cost of Sales ⁽¹⁾ (EGP mn, %)

— 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

Government Financial Network

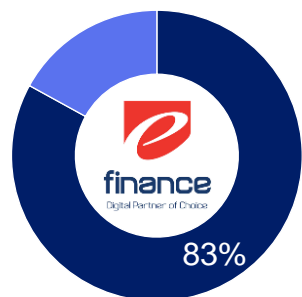


Petroleum Control Network

Agriculture Network

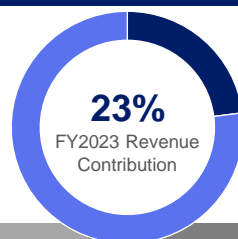


Social Solidarity Network



EGP 3,528 mn
FY2023 Revenue

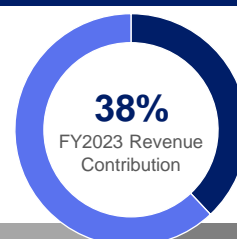
Build and Operate Revenue



EGP 829 mn

FY2023 Revenue

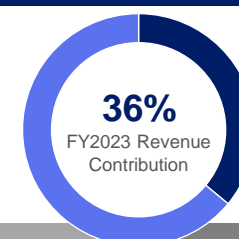
Transaction-based Revenue



EGP 1,351 mn

FY2023 Revenue

Cloud Hosting Revenue



EGP 1,282 mn

FY2023 Revenue

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

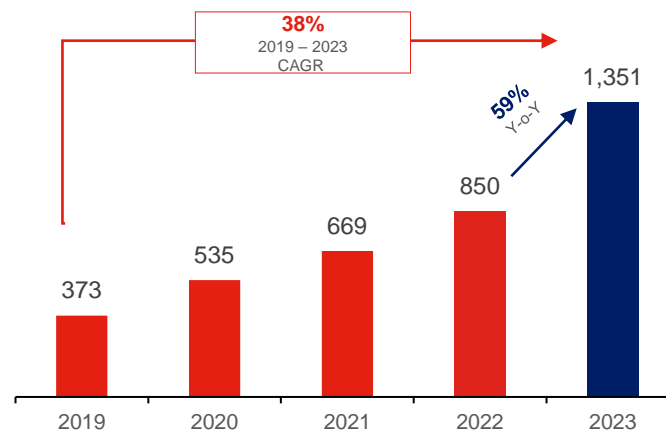
Key Highlights

e-finance for Digital Operations recorded a 45.8% y-o-y increase in revenue to EGP 3,527.6 million in FY2023. Revenue growth came on the back of broad-based growth across all of the subsidiary's business lines. The subsidiary's transaction revenue reported a 59.0% y-o-y increase to EGP 1,351.1 million during the year, driven by a 69.6% y-o-y increase in revenue from variable-fee transactions, as well as a 44.1% y-o-y expansion in revenue from fixed-fee transactions.

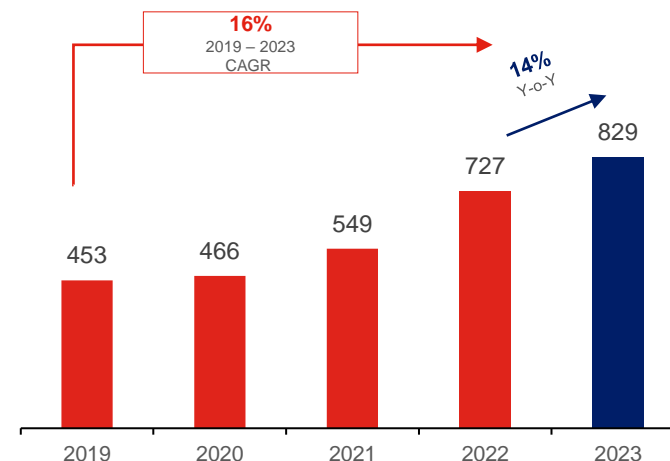
Cloud hosting revenue rose by 64.6% y-o-y to EGP 1,282.2 million in FY2023 following the continued acquisition of new contracts and the generation of increased value from existing clients, in addition to the implementation of strategic price increases across several contracts during the period. In FY2023, cloud hosting revenue contributed 36.3% of the subsidiary's revenue, up from 32.2% in FY2022.

Meanwhile, the subsidiary's build & operate revenue expanded by 14.2% y-o-y to EGP 829.4 million in FY2023 on the back of an increase in technical support and maintenance contracts during the year.

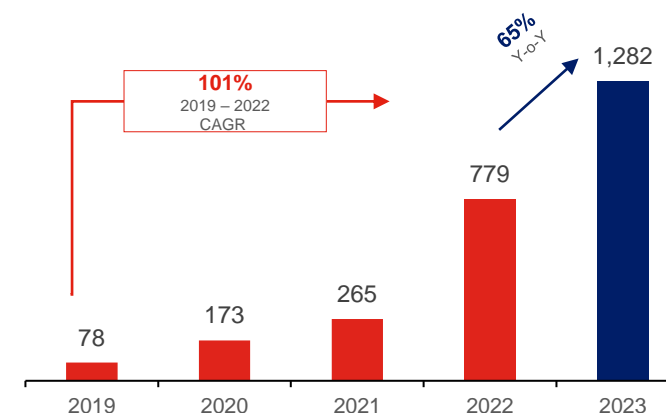
Transaction Based Revenues (EGP mn)



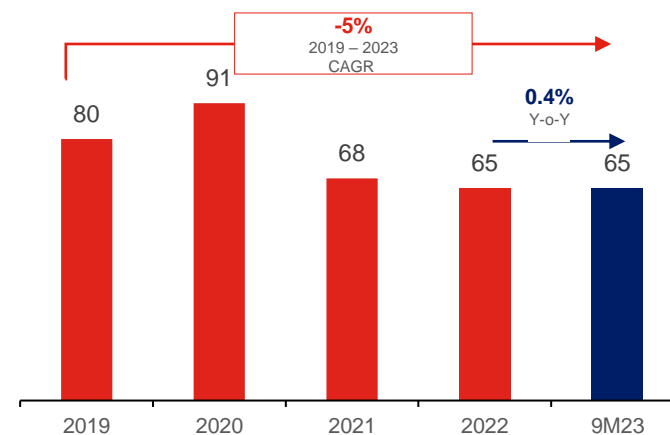
Build & Operate Revenues (EGP mn)



Cloud Hosting Revenues (EGP mn)



Other Revenues (EGP mn)



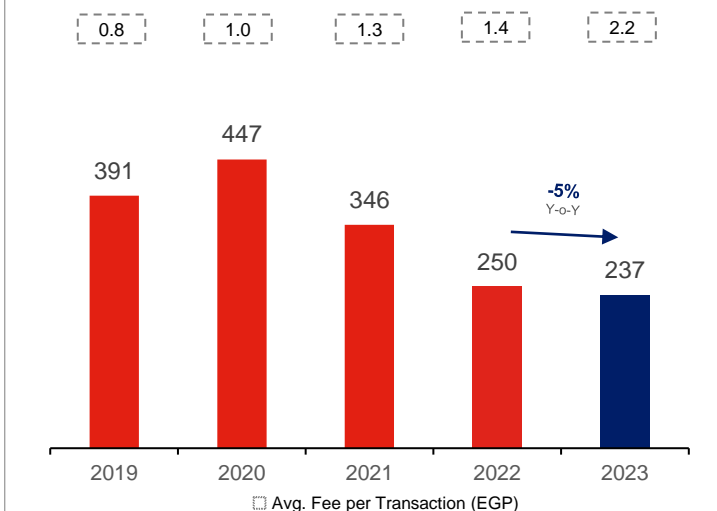
e-finance for Digital Operations Drivers & Revenues (2/2)

Key Highlights

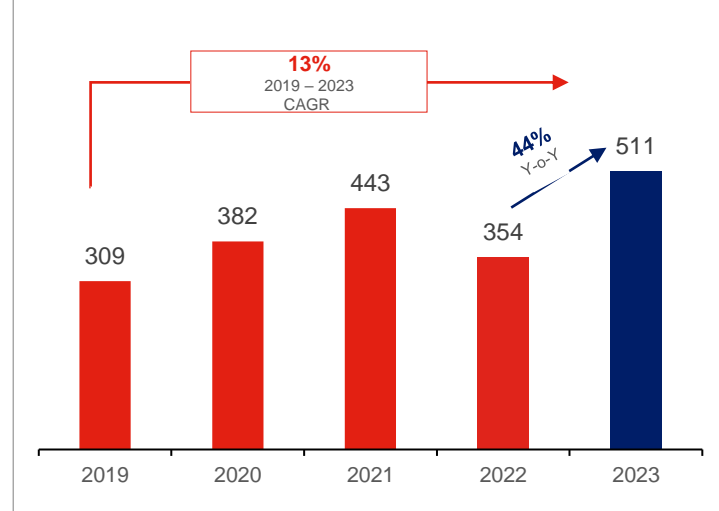
Revenues from fixed-fee transactions rose 44.1% y-o-y in FY2023 to EGP 511 million driven by a combination of price increases for some of the subsidiary's government fixed fee contracts, higher tax declaration revenues during the year, and revenue associated with the newly set-up fertilizer distribution contract.

Revenue from variable-fee transactions increased by 69.6% y-o-y to EGP 840 million in FY2023. This was achieved on the back of an increase in the volume of transactions processed, most notably from tourism ticketing transactions, which was driven by a rise in the number of touristic sites, in addition to the overall increase in tourist traffic across Egypt to over 15 million visitors in the fiscal year 2022-23. Growth was also further boosted by social platform transactions.

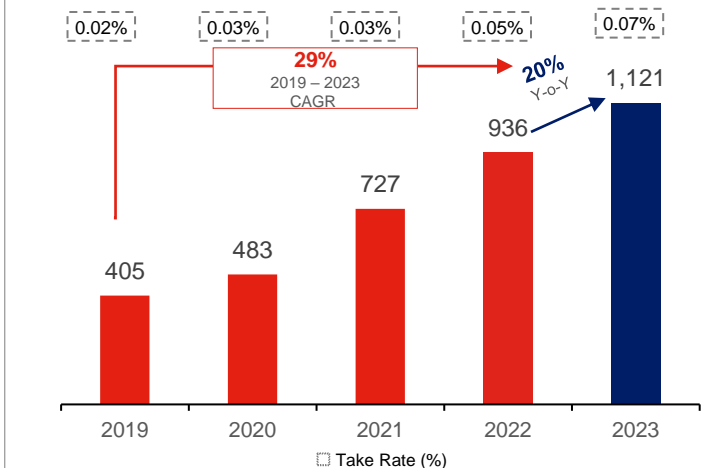
Fixed Fee Transactions (mn), Avg. Fee per Transaction (EGP)



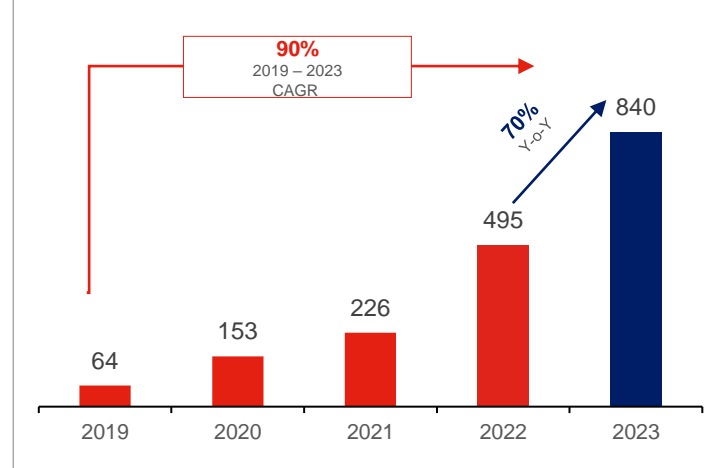
Fixed Fee Revenues (EGP mn)



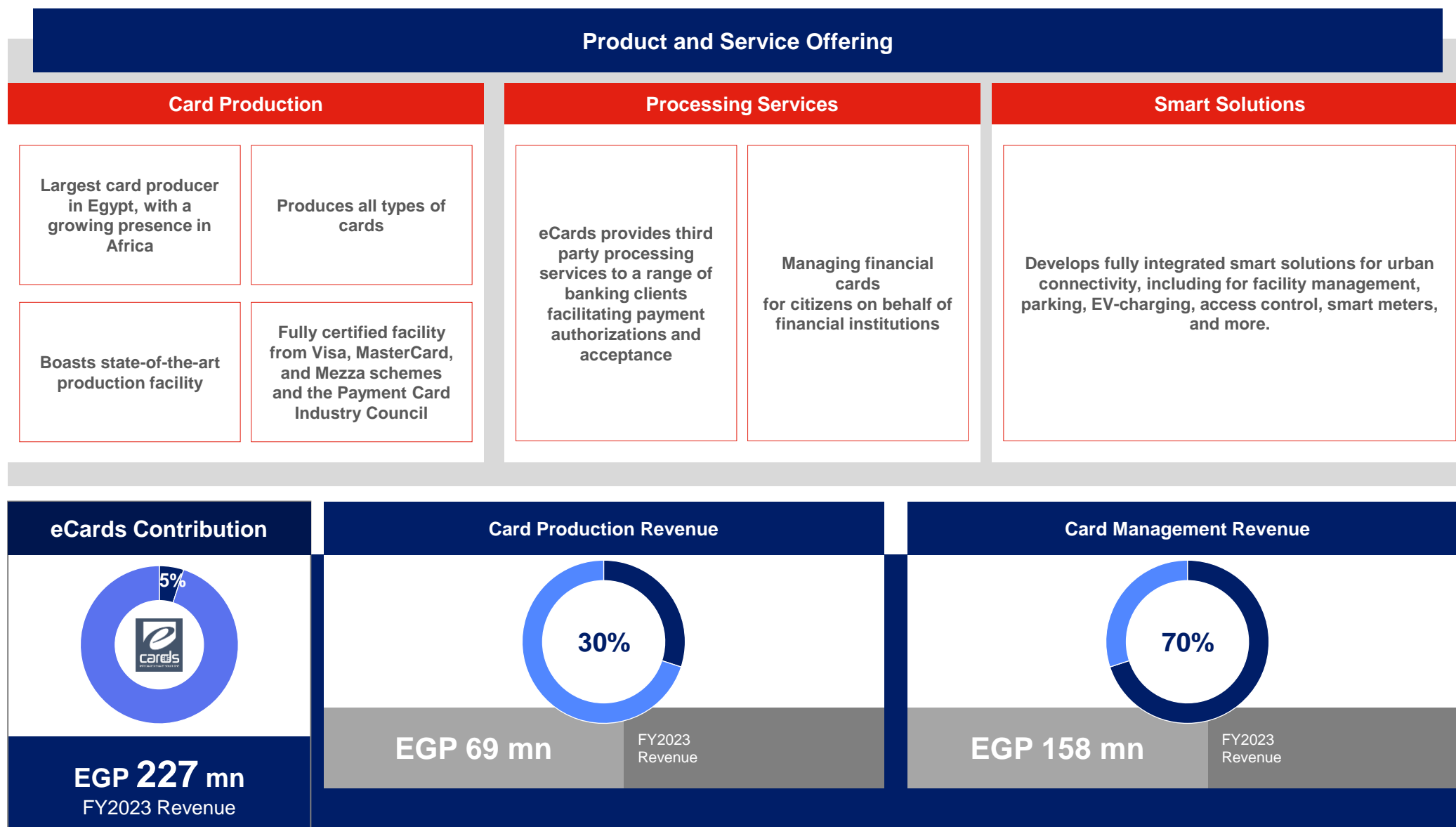
Variable Fee Throughput (bn), Take Rate (%)



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



eCards Operational Drivers & Revenues

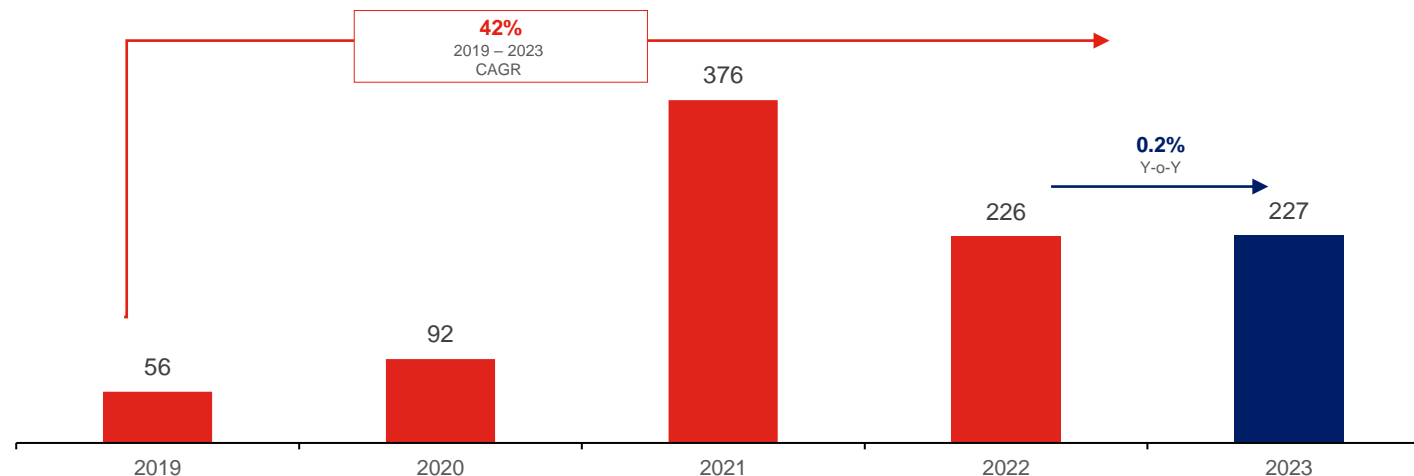
Key Highlights

Revenue at eCards was flat y-o-y at EGP 226.7 million as the revenue decline witnessed at the subsidiary's card production and its smart solutions services canceled out the revenue increase reported by the card management services.

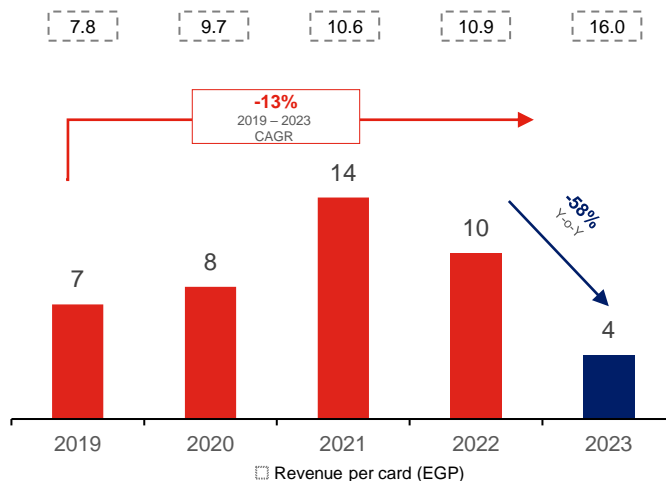
Card production revenue dropped by 39.8% y-o-y to EGP 68.7 million during the year following the 58.4% y-o-y drop in the number of cards produced.

Revenue from card management services surged by 99.9% y-o-y to EGP 157.6 million in FY2023 following an 11.1% y-o-y rise in the number of cards managed, coupled with the implementation of price hikes for card management services during the year.

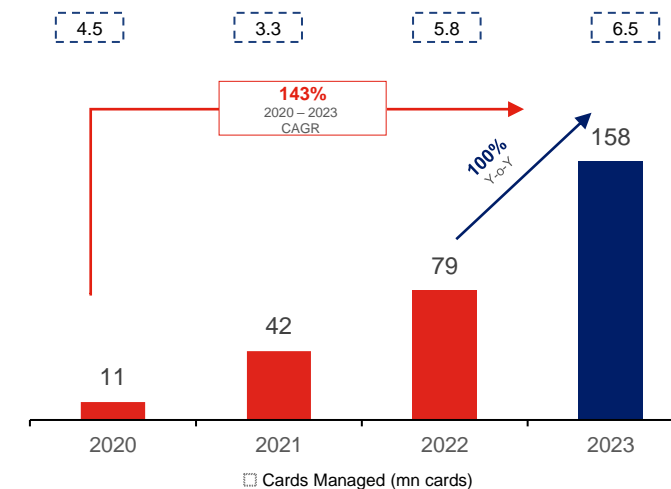
e-cards Revenues (EGP mn)



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



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



Through eKhaless, 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, eKhaless 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.

18

PSP Partners

>547K

POS Network

EGP c.1.9 bn

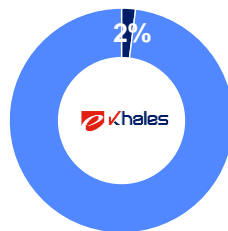
Average TPV Per
Month

88 mn

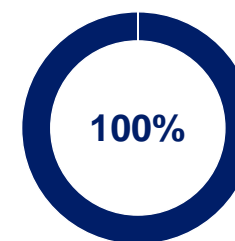
Transactions
Aggregated (FY2023)



eKhaless Contribution



Bill Aggregation Revenue



EGP 93 mn
FY2023 Revenue

EGP 93 mn

FY2023
Revenue

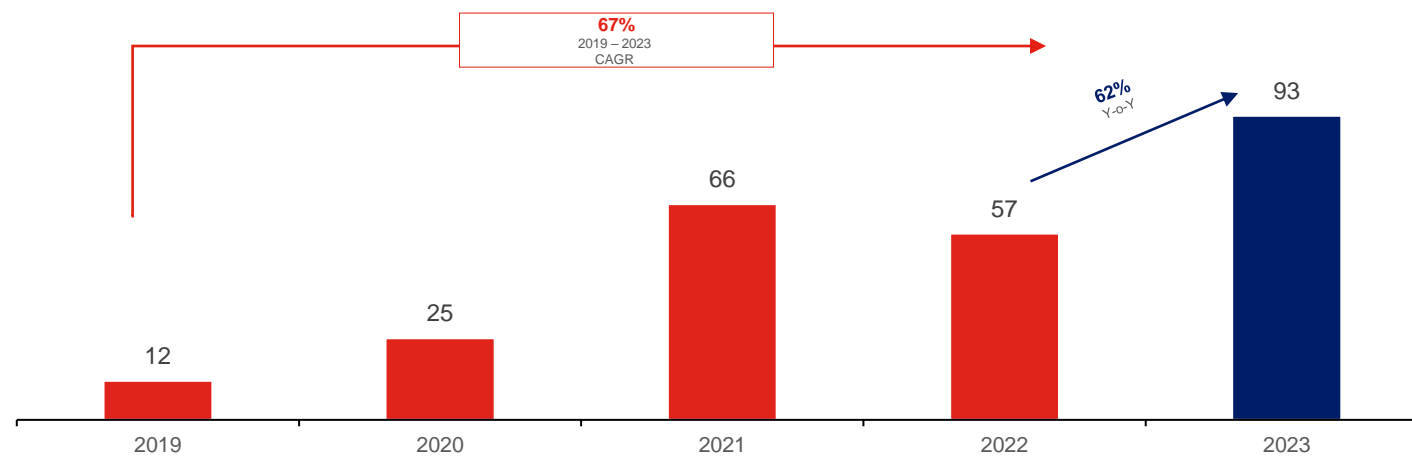
eKhailes Operational Drivers & Revenues

Key Highlights

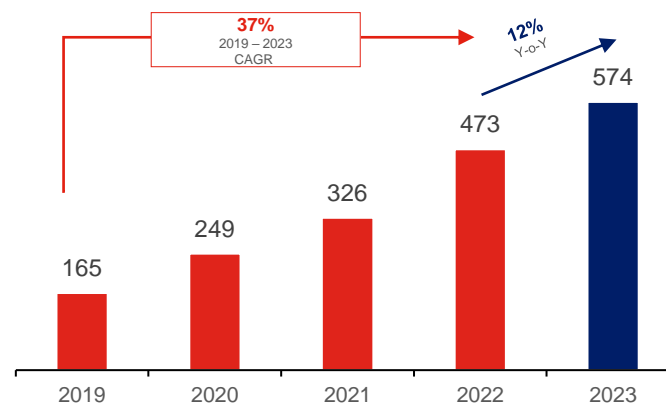
eKhailes' revenue reached EGP 92.5 million, reflecting a 62.3% y-o-y expansion. Top-line growth during the year was driven by a 12.3% y-o-y increase in the subsidiary's POS terminal network, coupled with a 31.3% y-o-y increase in the number of transactions aggregated.

The subsidiary's nationwide POS network stood at 574 thousand terminals at the close of the year, up from 473 thousand during FY2022.

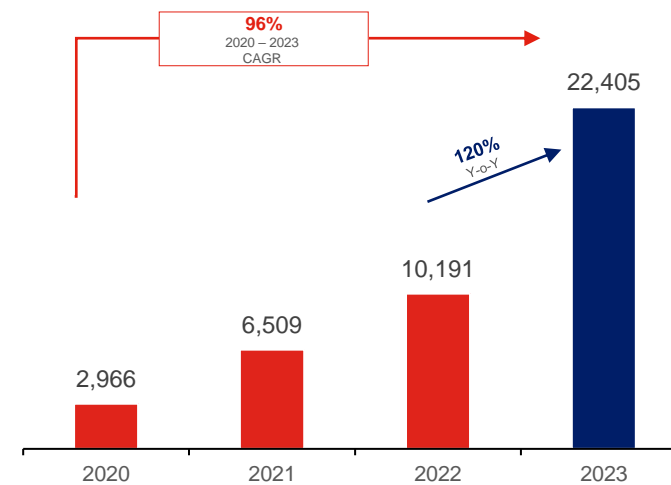
eKhailes Revenues (EGP mn)



POS Network Evolution (000)



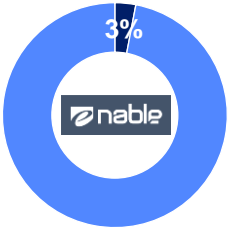
Throughput (EGP mn)



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		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	55	Clients
				+10	Sectors Served

enable Contribution

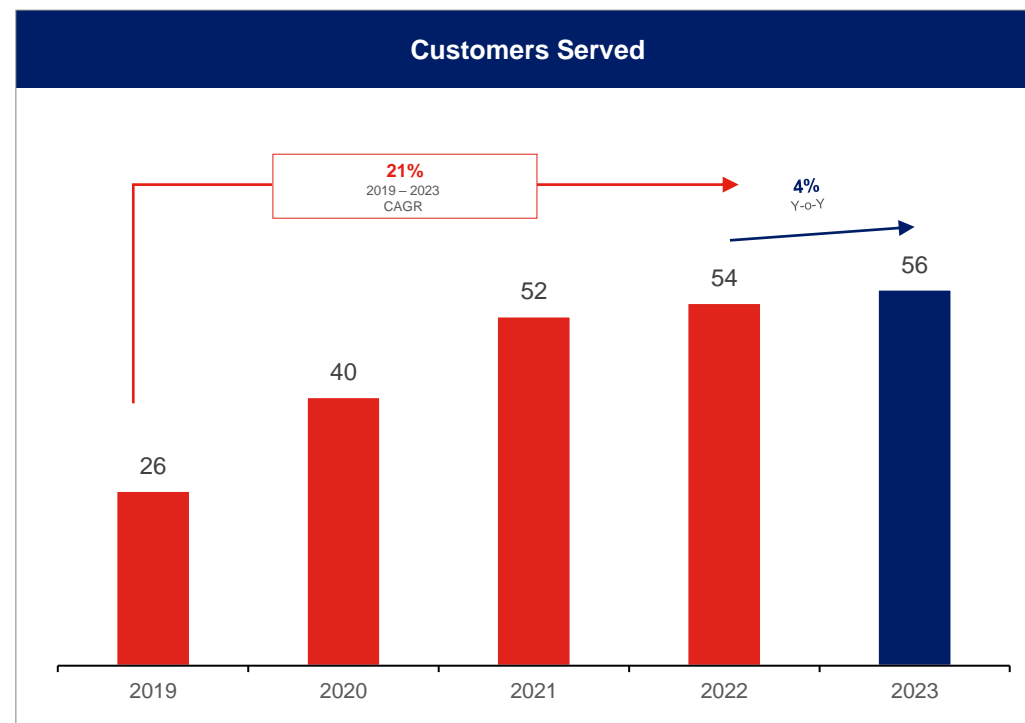
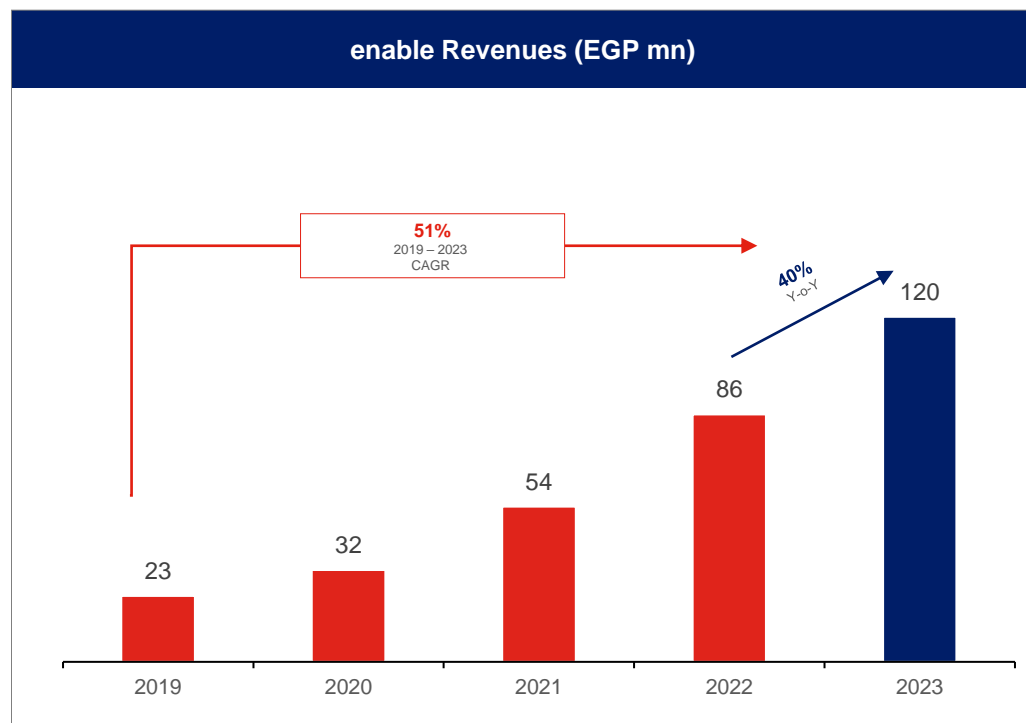


EGP 120 mn
FY2023 Revenue

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 achieved a 39.8% y-o-y revenue increase to EGP 120.1 million in FY2023.

Growth was driven by greater value generation across its growing full outsourcing and IT 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

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

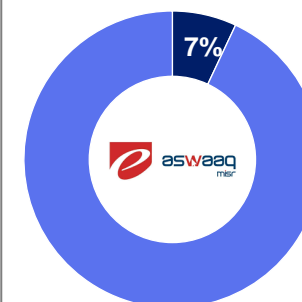


Value-Added Services



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 303 mn
FY2023 Revenue

Appendix



Summary Income Statement

(EGP mn)	4Q2023	4Q2022	Change	FY2023	FY2022	Change
Total Consolidated Revenues	1,133.8	706.2	60.6%	3,898.6	2,644.0	47.5%
e-finance Digital Operations	1,030.8	693.3	48.7%	3,527.6	2,420.1	45.8%
eCards	13.0	10.1	28.5%	226.7	226.2	0.2%
eKhales	31.9	17.3	84.1%	92.5	57.0	62.5%
enable	32.3	21.2	52.6%	120.1	85.9	39.8%
eAswaaq	139.9	47.4	195.5%	303.3	141.3	114.7%
Intercompany Eliminations	(114.1)	(83.1)	37.4%	(371.7)	(286.4)	29.8%
Cost of Sales	(483.3)	(422.2)	14.5%	(1,757.6)	(1,278.9)	37.4%
Gross Profit	650.5	284.0	129.1%	2,141.0	1,365.1	56.8%
<i>Gross Profit Margin</i>	57.4%	40.2%	17.2%	54.9%	51.6%	3.3%
EBITDA	522.7	204.7	155.3%	1,836.6	1,116.2	64.5%
<i>EBITDA Margin</i>	46.1%	29.0%	17.1%	47.1%	42.2%	4.9%
Net Profit after NCI	110.3	121.5	-9.2%	1,257.7	803.9	56.4%
<i>Net Profit Margin</i>	9.7%	17.2%	-7.5%	32.3%	30.4%	1.9%
Adjusted Net Profit	381.9	232.7	64.1%	1,529.3	948.6	61.2%
<i>Adjusted Net Profit Margin</i>	33.7%	33.0%	0.7%	39.2%	35.9%	3.3%

Historical Summary Balance Sheet

(EGP mn)	FY2020	FY2021	FY2022	FY2023
Total Current Assets	1,472	4,282	4,977	5,536
Total Non-Current Assets	486	762	958	2,099
Total Assets	1,958	5,044	5,935	7,635
Total Current Liabilities	473	881	1,037	1,395
Total Non-Current Liabilities	221	219	267	640
Total Liabilities	694	1,100	1,304	2,035
Total Owners Equity	1,264	3,944	4,631	5,600

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 32.4 bn

Thank You

INVESTOR RELATIONS CONTACTS

Telephone: +202 3531 7430
E-mail: ir@efinance.com.eg
www.efinanceinvestment.com

