



FY2024  
**Earnings Presentation**



# Agenda

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



# Overview

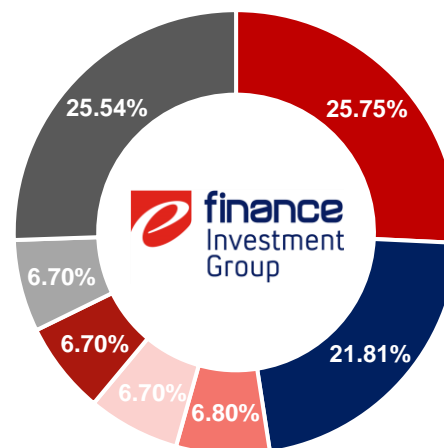


# Group Overview

## 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 47.2 bn\***

Market Cap

**EGP 1,155.6 mn**

Paid in Capital

## FY2024 Financial Highlights

### Consolidated Revenues

EGP **5,209.5** million  
▲ 34% y-o-y

### Gross Profit

EGP **2,787.3** million  
▲ 32% y-o-y

### EBITDA

EGP **2,450.5** million  
▲ 33% y-o-y


### Net Profit After NCI

EGP **1,776.0** million  
▲ 41% 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       |

### 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 |
|-----|--------|

### eNovate




**89%**  
Ownership

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

|     |     |
|-----|-----|
| B2B | B2C |
|-----|-----|

### enable




**99%**  
Ownership

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

|     |
|-----|
| B2C |
|-----|

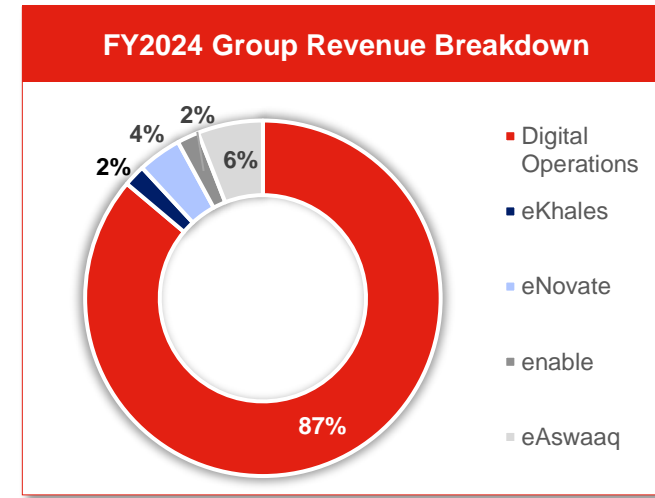
### eAswaaq



**61%**  
Ownership

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

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



# 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



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

**10%**  
Ownership

### Alameia for Consulting & Info Sys



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

### Al Ahly Momken



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

**25%**  
Ownership

### easycash



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

**13%**  
Ownership

### nclude



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

**NA%**  
Ownership

# 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                   | Producing smart cards supported by e-Cards' state-of-the-art manufacturing facility                                  |
|  | Ecommerce Revenue                         | e-finance's newest revenue stream, generated through eAswaaq's multiple B2B and B2C e-commerce marketplaces          |
|  | Business Process Outsourcing              | The Group offers its clients BPO services including call center, IT and HR outsourcing                               |

\*Card Management & eKhales retail revenues are under transaction revenue

# Leveraging our Expansive Reach and Strategic Partnerships

## Four Transaction Revenue Generating Channels

### Financial Institutions Network



**39**

Commercial Banks

**>8k**

Bank Branches

**>4k**

Post Offices

### POS Network



**21**

Payment Service  
Partners (PSPs)

**600k**

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 FY2024

## Key Highlights

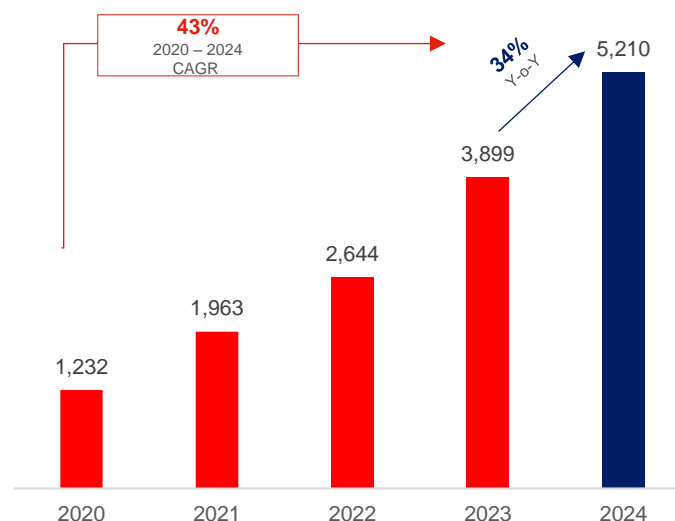
The Group's consolidated **revenues** reached EGP 5,209.5 million in FY2024, a 33.6% y-o-y increase driven by broad-based expansion across all of the Group's subsidiaries. e-finance Digital Operations, the Group's flagship subsidiary, was the primary revenue growth driver, delivering strong growth at all of its revenue streams during the year. Revenue growth was further boosted by solid contributions from all other subsidiaries.

Consolidated **gross profit** stood at EGP 2,787.3 million, a 31.5% y-o-y increase and yielded an associated GPM of 53.5%.

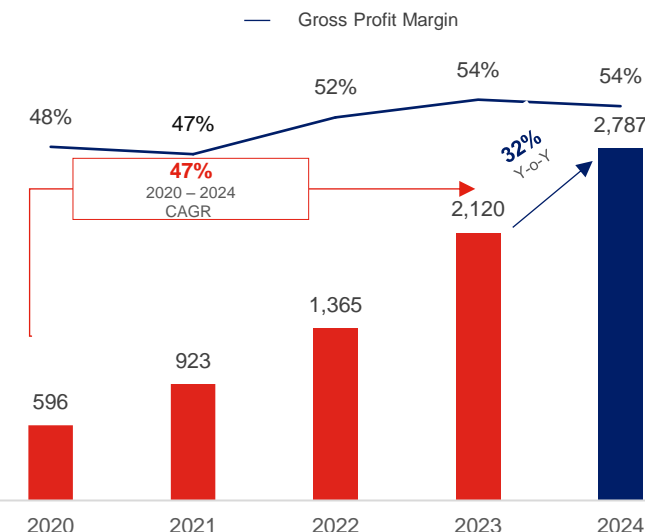
**EBITDA** rose by 33.4% y-o-y to EGP 2,450.5 million in FY2024, while EBITDA margin remained largely flat year-on-year at 47.0%.

e-finance's **net profit after NCI** grew by 41.2% y-o-y in FY2024, closing the year at EGP 1,776.0 million and delivering an associated NPM expansion of 1.8 percentage points year-on-year to 34.1%. The Group's bottom-line growth during the year was largely driven by the solid, broad-based revenue growth witnessed across the Group's subsidiaries and was further boosted by a rise in investment income, which booked EGP 430 million in FY2024, reflecting an increase of 134% compared to FY2023. Meanwhile, although interest income declined by 28.9% y-o-y to EGP 355 million, the Group recorded an effective interest yield of 20.6% compared to 18.2% in FY2023, in line with the CBE's higher prevailing policy rates. The decline in interest income witnessed during the twelve-month period was a result of the investment decision to reallocate a portion of cash balances towards alternative higher yield investments in order to compensate for the high inflation environment

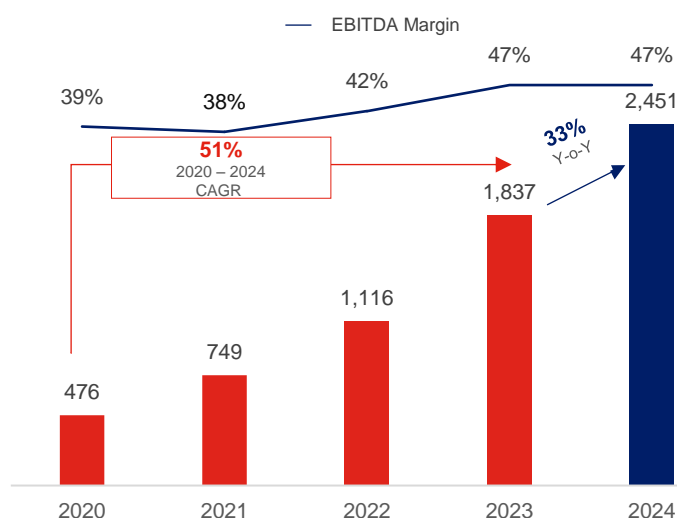
## Revenue (EGP mn)



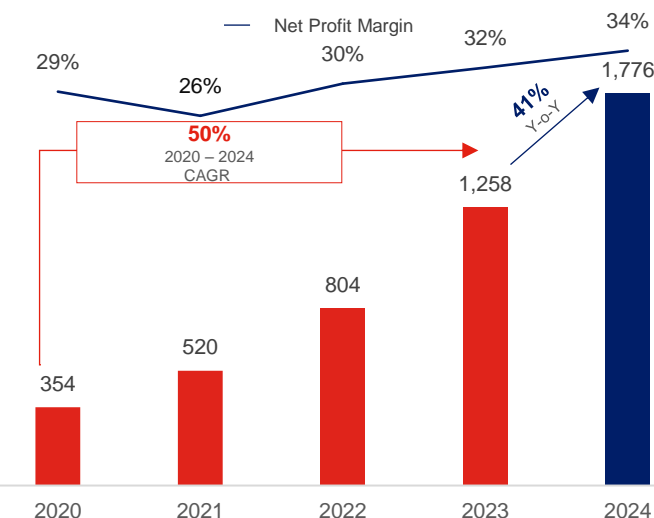
## Gross Profit, Margin (EGP mn, %)



## EBITDA, Margin (EGP mn, %)



## Net Profit, Margin (EGP mn, %)



# Cost Base Analysis

## Key Highlights

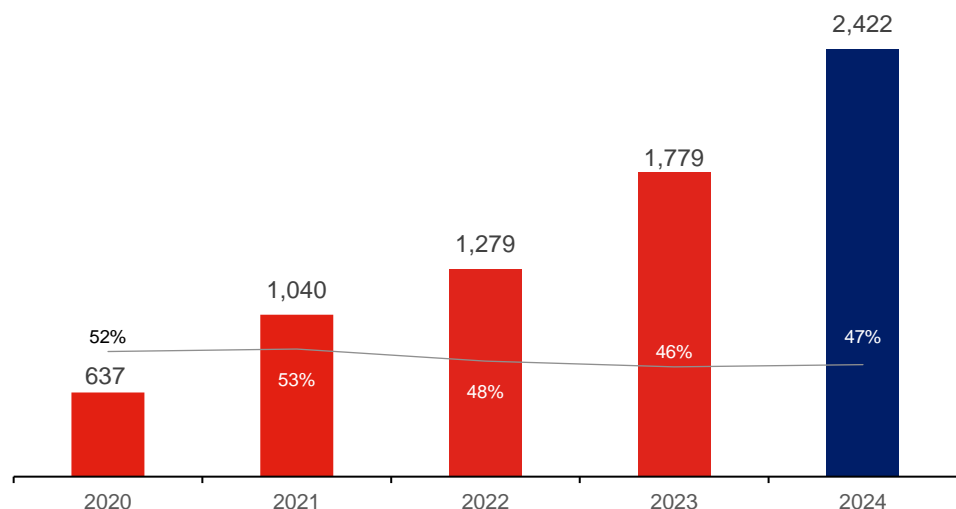
**Cost of sales** increased by 36.2% y-o-y driven by rising inflationary pressures mainly due to the devaluation of Egypt's local currency, as well as an increase in headcount and salaries expense in FY2024.

**Selling, General, and administrative (SG&A) expenses** increased by 30.7% y-o-y to EGP 574.2 million in FY2024, mostly driven by a 33.2% y-o-y increase in G&A costs resulting from inflationary pressures affecting period costs related to labor and ESG costs.

In parallel, **selling and marketing expenses** rose by 20.0% y-o-y to EGP 101.9 million in FY2024, further driving the year-on-year rise in SG&A costs. It is worth noting that SG&A expenses came in at 11.0% of consolidated revenues in FY2024, compared to 11.3% in FY2023.

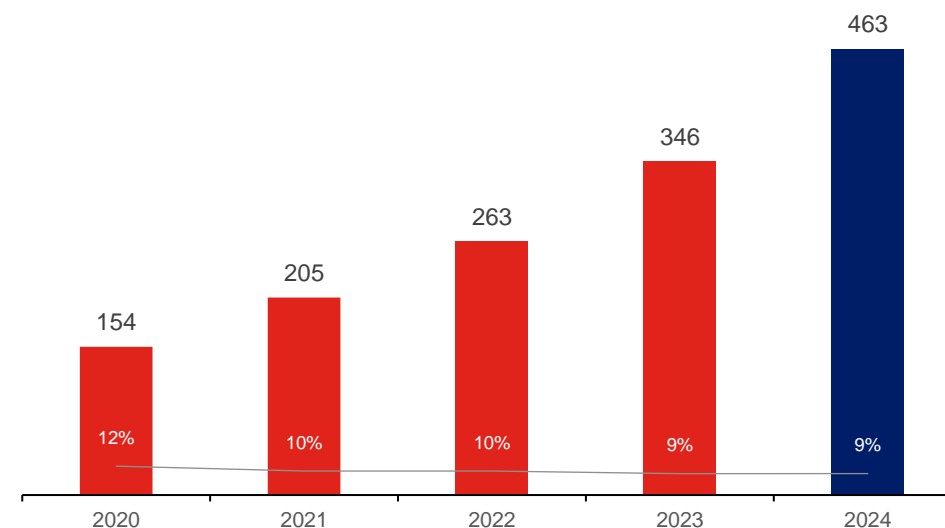
### Cost of Sales <sup>(1)</sup> (EGP mn, %)

— Cost of sales as a % of revenue



### G&A <sup>(1)</sup> (EGP mn, %)

— G&A expenses as a % of revenue



Source: Company filings

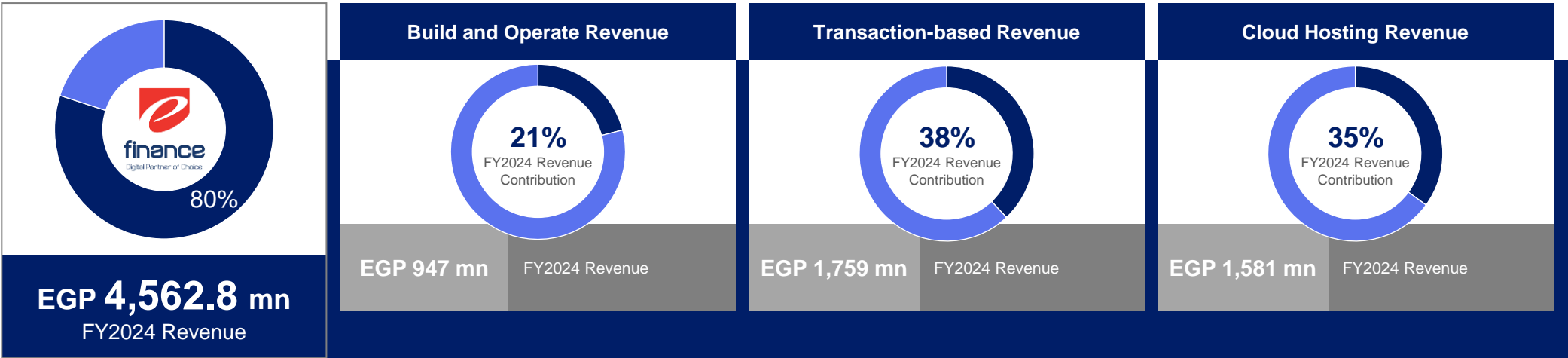
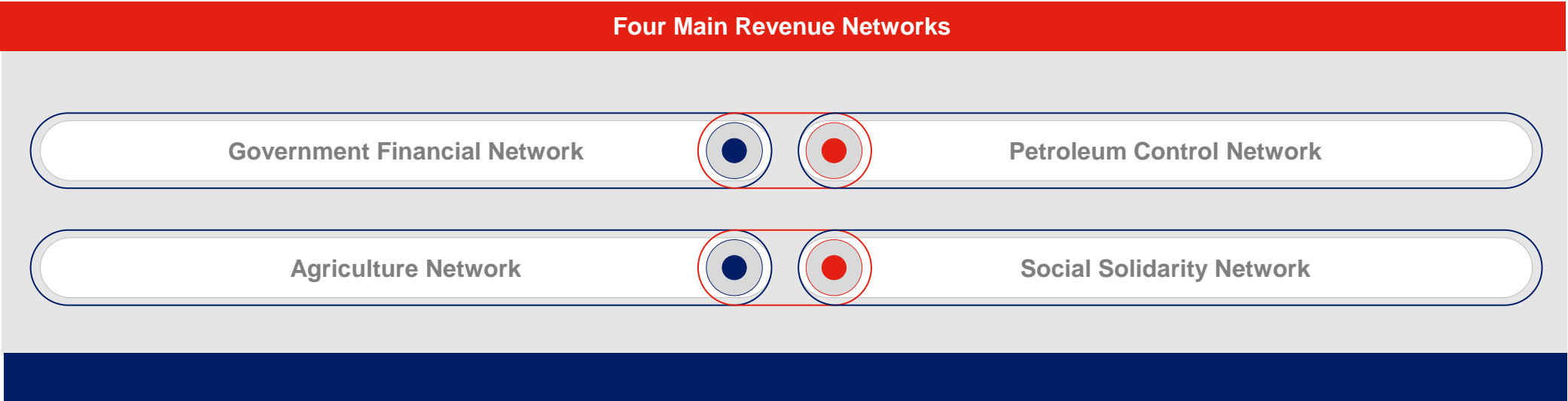
<sup>1</sup> Excluding depreciation and amortization

# 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



Source: Company filings



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

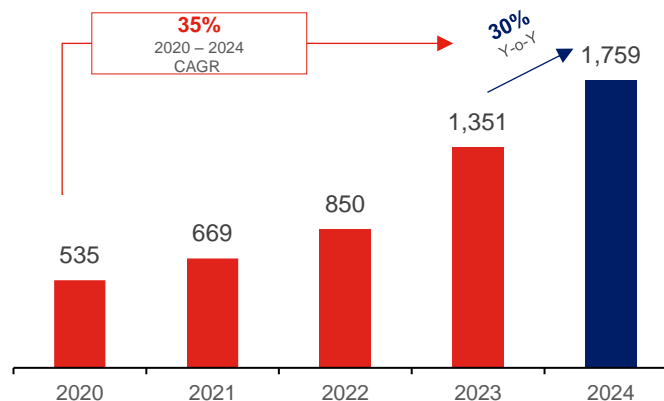
## Key Highlights

In FY2024, e-finance Digital Operations achieved a revenue expansion of 29.3% y-o-y to EGP 4,562.8million following broad-based expansion across all of the subsidiary's business lines. Transaction revenue rose by 30.2% y-o-y to EGP 1,759.4 million during the year, driven mainly by a 42.2% y-o-y increase in variable-fee transaction revenue, and further supported by a 10.5% y-o-y increase in fixed-fee transaction revenue..

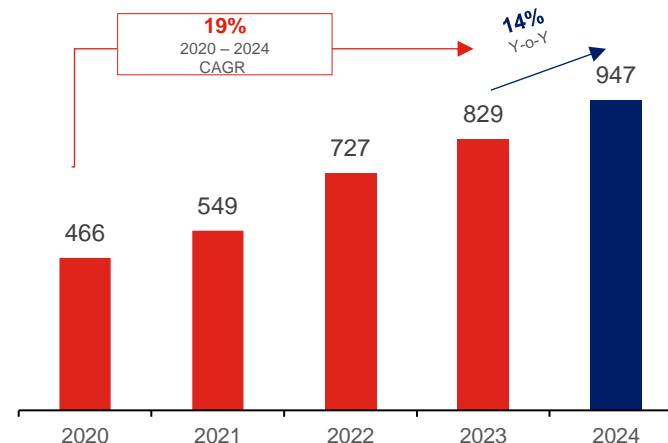
Meanwhile, cloud hosting revenue expanded by 23.3% y-o-y to EGP 1,580.8 million as the subsidiary continued to acquire new contracts and generate additional value from existing clients. The segment's revenue growth was further boosted by the utilization of strategic price increases across several contracts during the period.

In parallel, the subsidiary's build & operate revenue delivered a 14.2% y-o-y to EGP 947.4 million in FY2024.

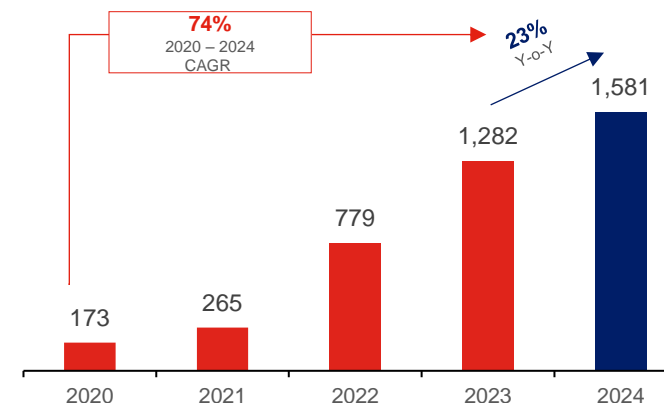
## Transaction Based Revenues (EGP mn)



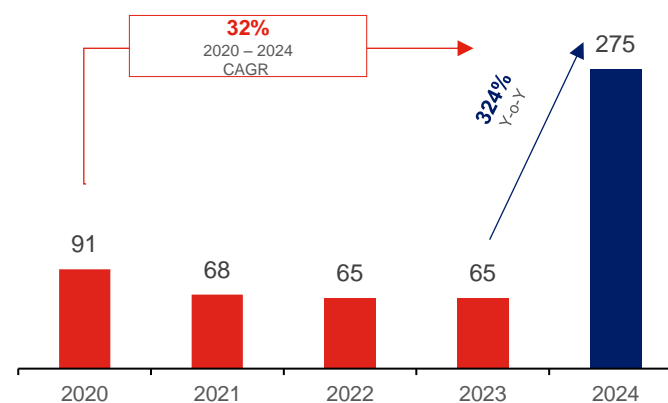
## Build & Operate Revenues (EGP mn)



## Cloud Hosting Revenues (EGP mn)



## Other Revenues (EGP mn)



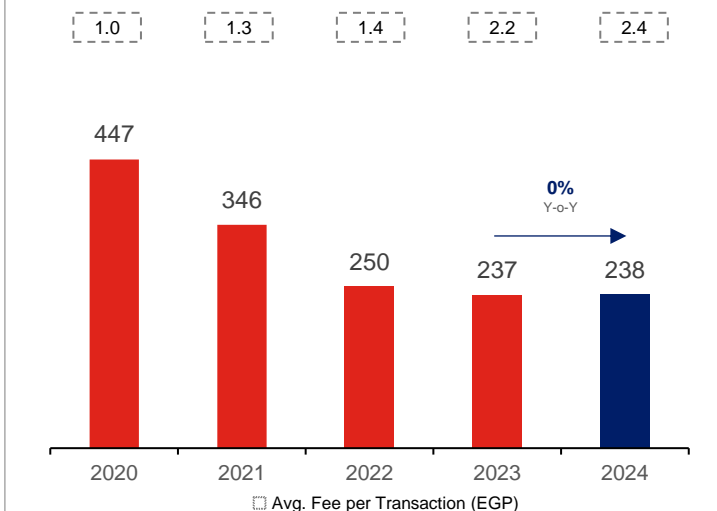
# e-finance for Digital Operations Drivers & Revenues (2/2)

## Key Highlights

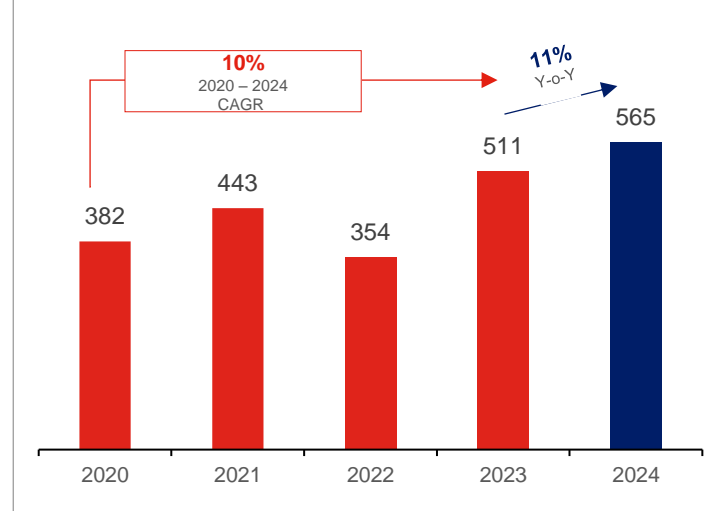
The increase in fixed-fee transactions was driven by higher tax declaration revenues during the year and was further boosted by revenue associated with the newly set-up fertilizer distribution contract, as well as the repricing of an existing subsidy contract.

The growth in revenue from variable-fee transactions was largely the result of a 45.7 y-o-y increase in the total throughput of variable-fee transactions, mainly generated by tourism ticketing transactions following the overall increase in tourist traffic across Egypt, as well as the growth in variable-fee transaction throughput linked to the Group's services in the taxes and customs sectors. Additionally, social platform transactions further boosted the segment's growth during the year.

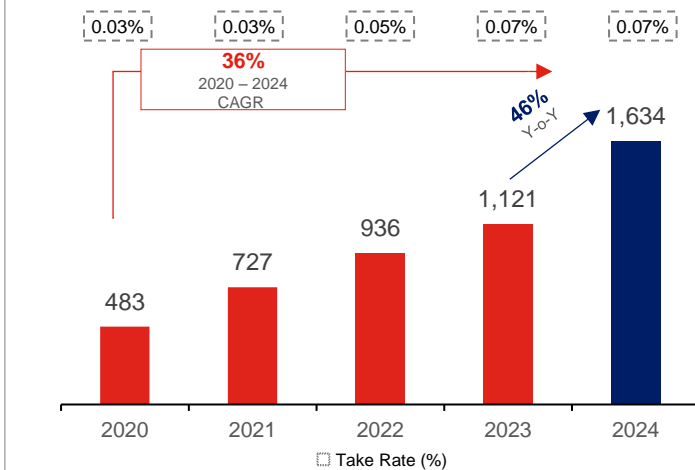
## Fixed Fee Transactions (mn), Avg. Fee per Transaction (EGP)



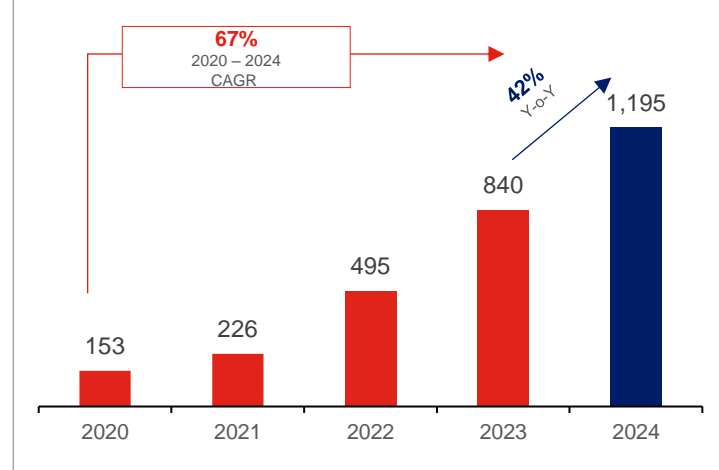
## Fixed Fee Revenues (EGP mn)



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



## Variable Fee Revenues (EGP mn)



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.

21

PSP Partners

>600K

POS Network

EGP c.2.0 bn

Average TPV Per Month

93 mn

Transactions Aggregated (FY2024)

أمان

وقتنا

Bee

SP

شبكة دفع متكاملة

ضاهي

للمحفوظات الإلكترونية

طلقة

TAL2A

masary

البريد المصري

EGYPT POST

Sadad

فواتيرك وشحنك

موجة

ممکن

EGPAY

أرسل باي

أمازون



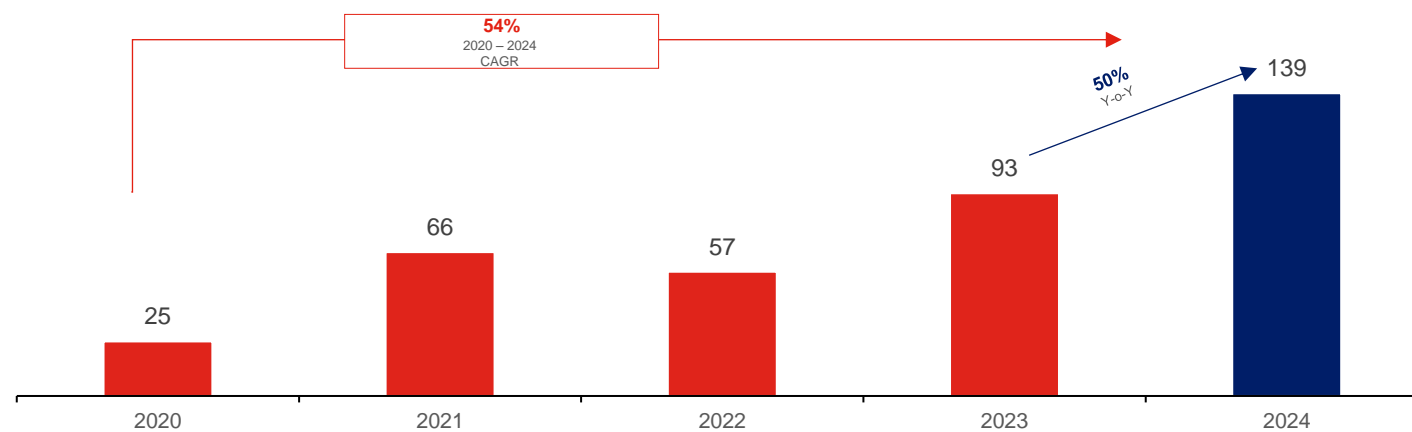
# eKhailes Operational Drivers & Revenues

## Key Highlights

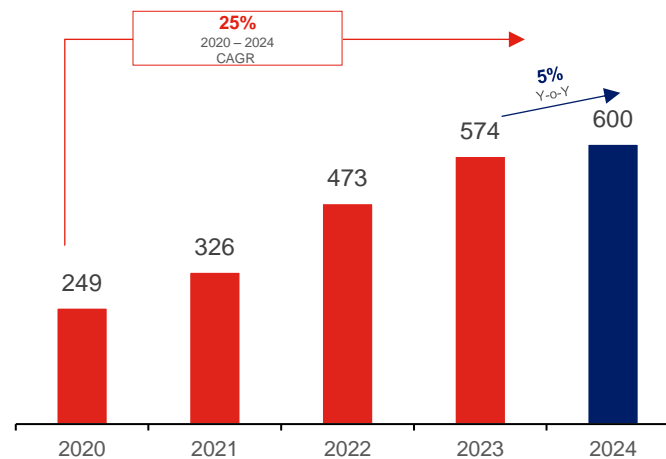
In FY2024, eKhailes' revenues increased by 50.1% y-o-y to EGP 138.9 million, as the subsidiary's POS terminal network expanded by 4.5% y-o-y and the number of transactions aggregated rose by 6.1% y-o-y.

The subsidiary's nationwide POS network stood at 600 thousand terminals as at 31 December 2024, up from 574 thousand in FY2023.

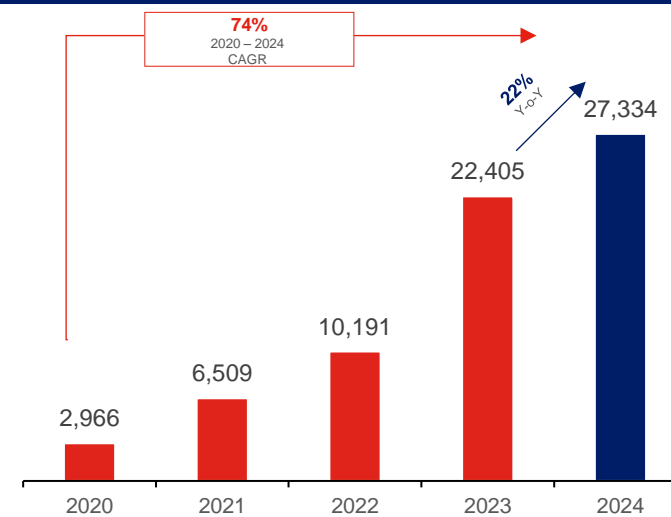
## eKhailes Revenues (EGP mn)



## POS Network Evolution (000)



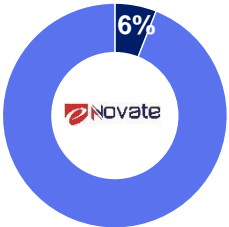
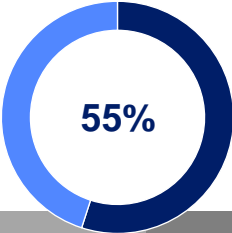
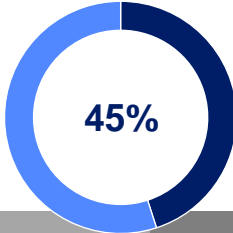
## Throughput (EGP mn)





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   | Processing Services   | Smart Solutions   |
| <div>Largest card producer in Egypt, with a growing presence in Africa</div> <div>Produces all types of cards</div> <div>Boasts state-of-the-art production facility</div> <div>Fully certified facility from Visa, MasterCard, and Mezza schemes and the Payment Card Industry Council</div> | <div>eNovate provides third party processing services to a range of banking clients facilitating payment authorizations and acceptance</div> <div>Managing financial cards for citizens on behalf of financial institutions</div> | <div>Develops fully integrated smart solutions for urban connectivity, including for facility management, parking, EV-charging, access control, smart meters, and more.</div> |

| eNovate Contribution  | Card Production Revenue  | Card Management Revenue   |
|---|--|---|
| <div></div> <div>EGP 364 mn<br/>FY2024 Revenue</div> | <div></div> <div>EGP 202 mn<br/>FY2024 Revenue</div> | <div></div> <div>EGP 164 mn<br/>FY2024 Revenue</div> |

# eNovate Operational Drivers & Revenues

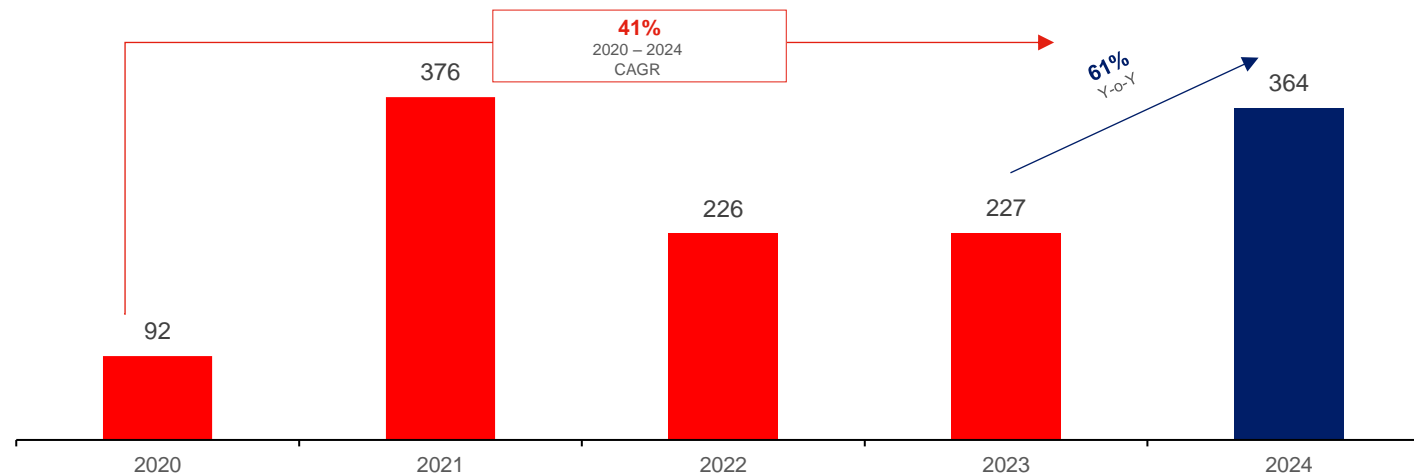
## Key Highlights

eNovate recorded a revenue of EGP 364.0 million in FY2024, a 60.6% y-o-y increase. Top-line growth was mainly driven by solid expansion in revenue from card production and was further boosted by a rise in card management revenue.

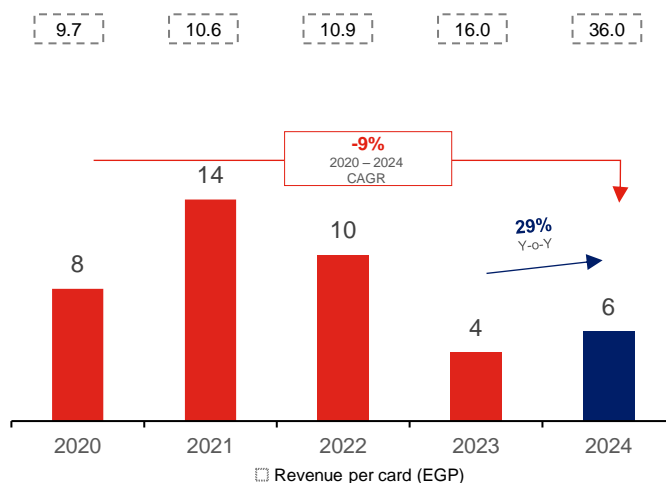
Revenue from card production nearly tripled year-on-year to EGP 201.6 million in FY2024, largely driven by a higher price-point card order for a strategic client, coupled with an increase in the number of cards produced during the year.

card management revenue increased by 3.9% y-o-y to EGP 163.7 million in FY2024 on the back of the 28.7% y-o-y increase in the number of cards managed.

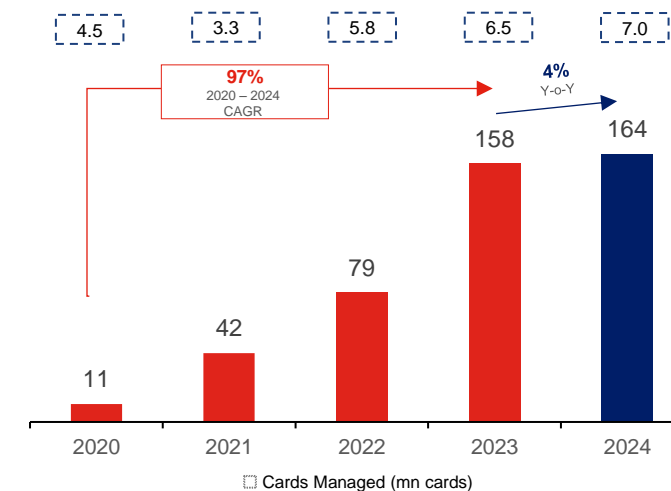
## eNovate Revenues (EGP mn)



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



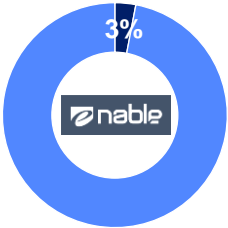
## Card Management Revenue (EGP mn), Cards Managed (mn)



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         |                |
| 1,028                | Number of Seats | 24/7                     | Service | 56                  | Clients        |
|                      |                 |                          |         | +10                 | Sectors Served |

enable Contribution

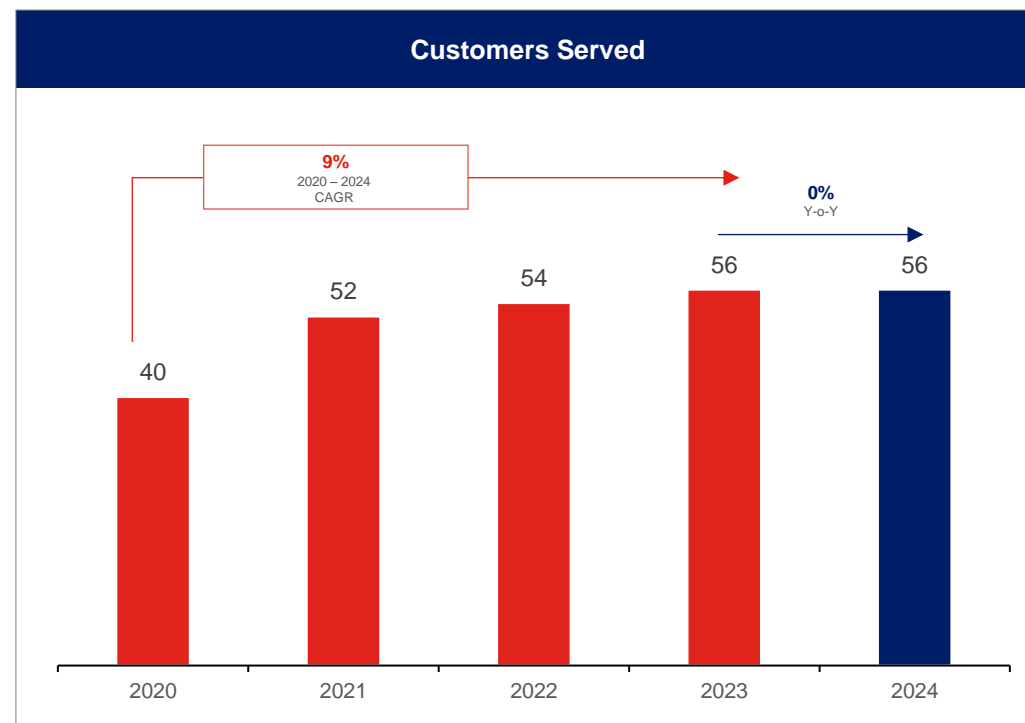
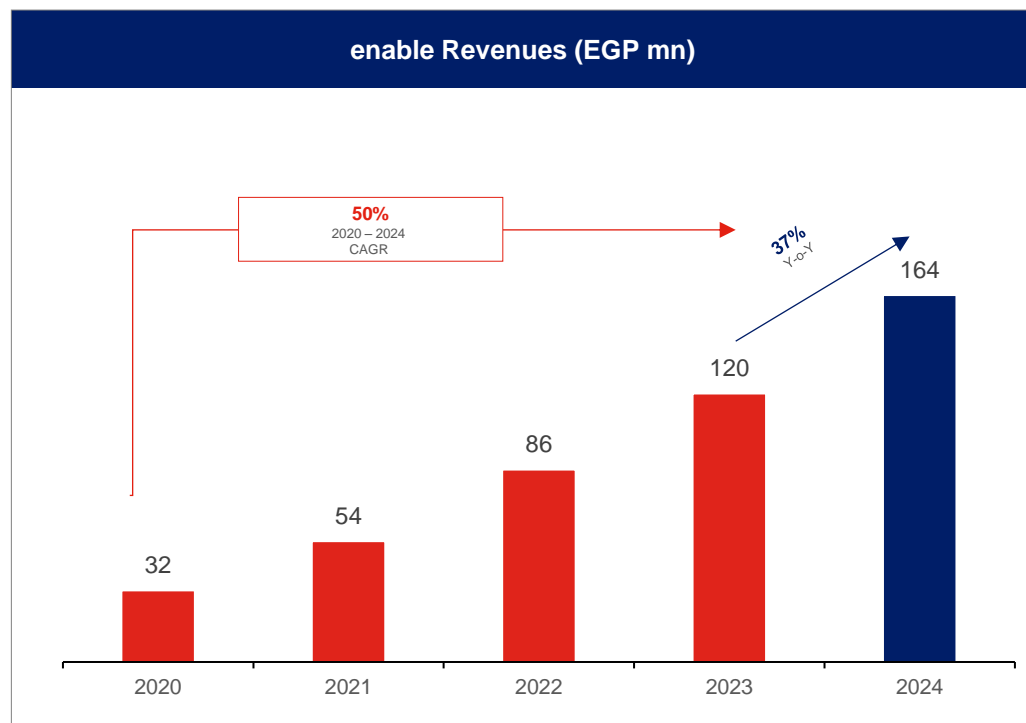


EGP 164 mn  
FY2024 Revenue

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.

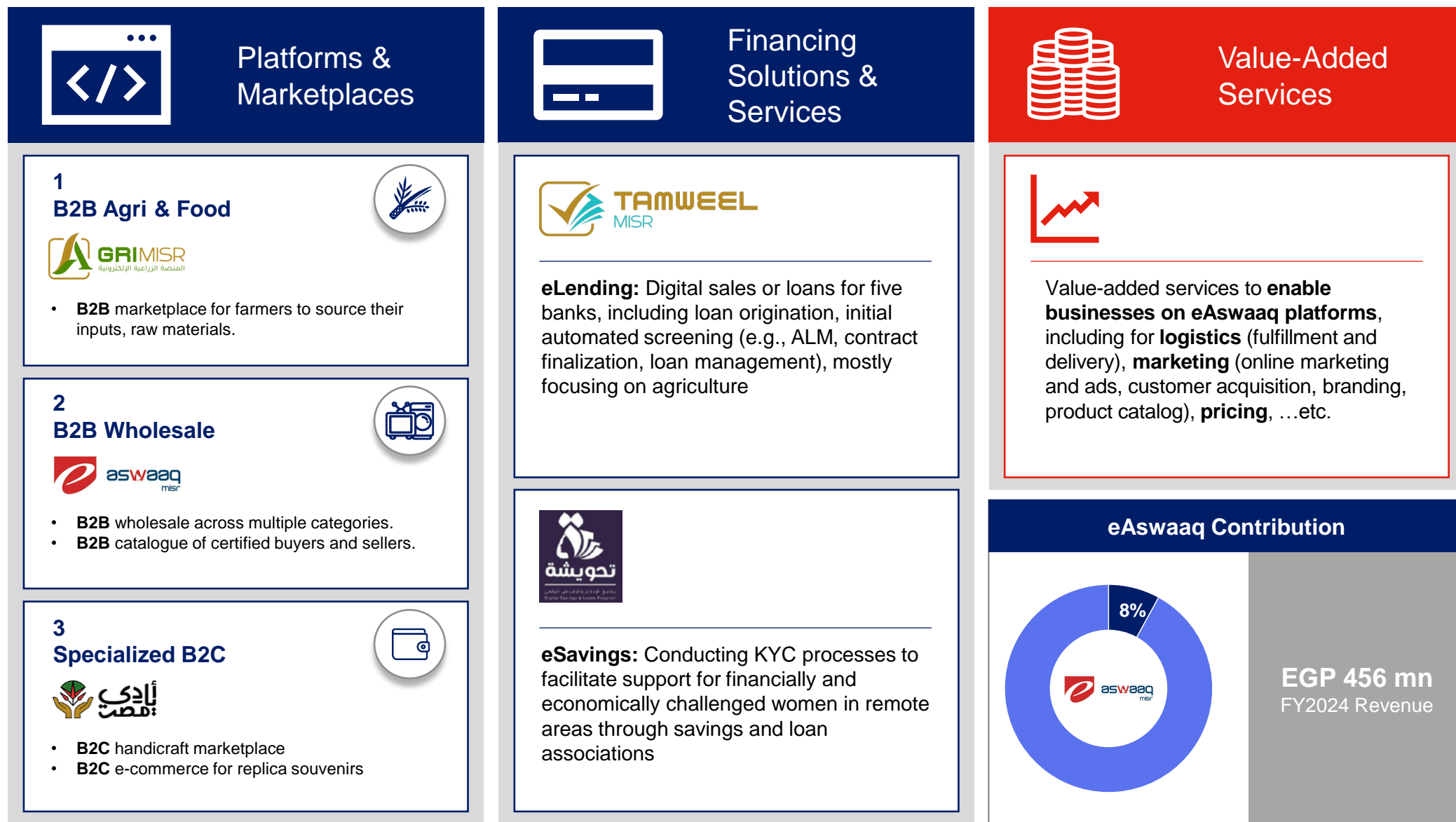
In FY2024, revenue at enable expanded by 36.6% y-o-y to EGP 164.0 million.

Revenue was mainly driven by the taking on of new contracts and the repricing of existing contracts.



# 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.



# Appendix

# Summary Income Statement

| (EGP mn)   | 4Q2024         | 4Q2023         | Change        | FY2024         | FY2023         | Change       |
|--|----------------|----------------|---------------|----------------|----------------|--------------|
| <b>Total Consolidated Revenues</b>               | <b>1,766.2</b> | <b>1,133.8</b> | <b>55.8%</b>  | <b>5,209.5</b> | <b>3,898.6</b> | <b>33.6%</b> |
| e-finance Digital Operations                     | 1,423.7        | 1,030.8        | 38.1%         | 4,562.8        | 3,527.6        | 29.3%        |
| eKhales  | 37.0           | 31.9           | 16.0%         | 138.9          | 92.5           | 50.1%        |
| eNovate  | 96.4           | 13.0           | 642.2%        | 364.0          | 226.7          | 60.6%        |
| enable   | 77.0           | 32.3           | 138.4%        | 164.0          | 120.1          | 36.5%        |
| eAswaaq  | 232.1          | 139.9          | 65.9%         | 455.6          | 303.3          | 50.2%        |
| Intercompany Eliminations                        | (100.0)        | (114.1)        | -12.4%        | (476.0)        | (371.7)        | 28.0%        |
| Cost of Sales                                    | (787.5)        | (490.1)        | 60.7%         | (2,422.2)      | (1,778.7)      | 36.2%        |
| <b>Gross Profit</b>                              | <b>978.8</b>   | <b>643.7</b>   | <b>52.0%</b>  | <b>2,787.3</b> | <b>2,119.9</b> | <b>31.5%</b> |
| <i>Gross Profit Margin</i>                       | 55.4%          | 56.8%          | -1.4%         | 53.5%          | 54.4%          | -0.9%        |
| <b>EBITDA</b>                                    | <b>898.3</b>   | <b>522.7</b>   | <b>71.8%</b>  | <b>2,450.5</b> | <b>1,836.6</b> | <b>33.4%</b> |
| <i>EBITDA Margin</i>                             | 50.9%          | 46.1%          | 4.8%          | 47.0%          | 47.1%          | -0.1%        |
| <b>Net Profit after NCI</b>                      | <b>382.5</b>   | <b>110.3</b>   | <b>246.8%</b> | <b>1,776.0</b> | <b>1,257.7</b> | <b>41.2%</b> |
| <i>Net Profit Margin</i>                         | 21.7%          | 9.7%           | 12.0%         | 34.1%          | 32.3%          | 1.8%         |
| <b>Adjusted<sup>1</sup> Net Profit after NCI</b> | <b>676.4</b>   | <b>381.9</b>   | <b>77.1%</b>  | <b>2,074.5</b> | <b>1,529.3</b> | <b>35.6%</b> |
| <i>Adjusted Net Profit Margin</i>                | 38.3%          | 33.7%          | 4.6%          | 39.8%          | 39.2%          | 0.6%         |

<sup>1</sup> Adjusted net profit adds back non-cash ESOP expense on an after-tax basis

# Historical Summary Balance Sheet

| (EGP mn)                      | FY2021       | FY2022       | FY2023       | FY2024       |
|-------------------------------|--------------|--------------|--------------|--------------|
| Total Current Assets          | 4,282        | 4,977        | 5,123        | 5,735        |
| Total Non-Current Assets      | 762          | 958          | 2,512        | 3,323        |
| <b>Total Assets</b>           | <b>5,044</b> | <b>5,935</b> | <b>7,635</b> | <b>9,058</b> |
| Total Current Liabilities     | 881          | 1,037        | 1,395        | 1,564        |
| Total Non-Current Liabilities | 219          | 267          | 640          | 657          |
| <b>Total Liabilities</b>      | <b>1,100</b> | <b>1,304</b> | <b>2,035</b> | <b>2,221</b> |
| <b>Total Owners Equity</b>    | <b>3,944</b> | <b>4,631</b> | <b>5,600</b> | <b>6,837</b> |



## Stock Chart



## Share and Contact Information

|                        |                     |
|------------------------|---------------------|
| Ticker                 | EFIH.CA on the EGX  |
| Date of Listing        | 20 October 2021     |
| Number of Shares       | 2,311,111,111       |
| Par Value              | EGP 0.5 / share     |
| Paid-in Capital        | EGP 1,155,555,555.5 |
| Market Capitalization* | EGP 47.2 bn         |

# Thank You

## INVESTOR RELATIONS CONTACTS

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