

Investor Presentation

April 2025

Introduction

e-finance is a leading fintech focused investment management firm in Egypt





Egypt's Pioneer and Accelerator of Digital Transformation

e-finance has established the building blocks for Egypt's digital transformation and is the country's national technology champion

Through its portfolio companies and investments in key sectors



Focus industries for e-finance



+\$15 bn

Digital Payment Market Size

Despite extensive digitization over the past decade, the penetration rate of online banking in Egypt stands at just 11.65%



+\$15 bn

2024 Tourism Industry

Expected to double in the next 2 years



EGP1.8 tn

2025 Tax Collection Revenue Target

Growth I tax collection revenue driven by initiatives to enhance revenue collection, broaden the tax base, and eliminate exemptions

Well-Positioned to Capture Opportunities, Drive Growth, and More than Double its Bottom-Line Over Three Years



The Group's deeply rooted presence in the digital payments space coupled with its diversified business model has left it ideally positioned to capture multiple opportunities that will continue to drive its growth



35%

3-year target revenue CAGR



+47%

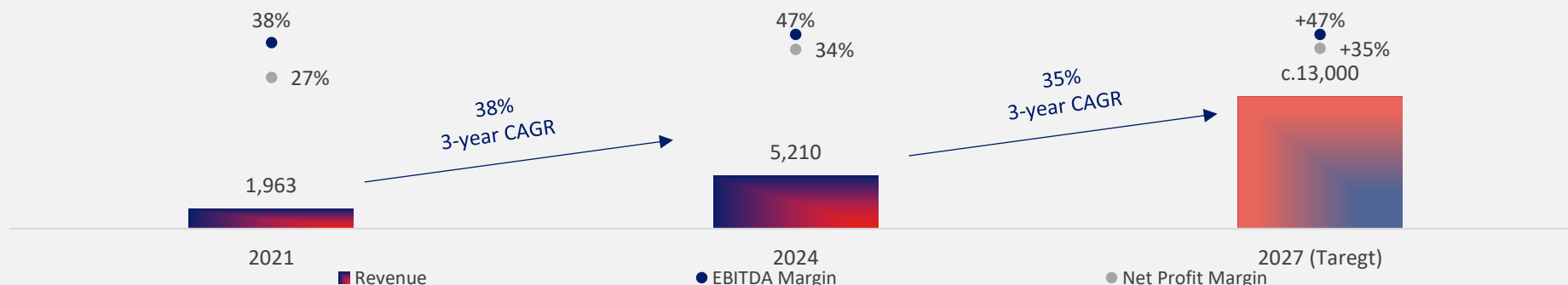
EBITDA Margin



+35%

Net Profit Margin

Post IPO Period | EGP, Mn

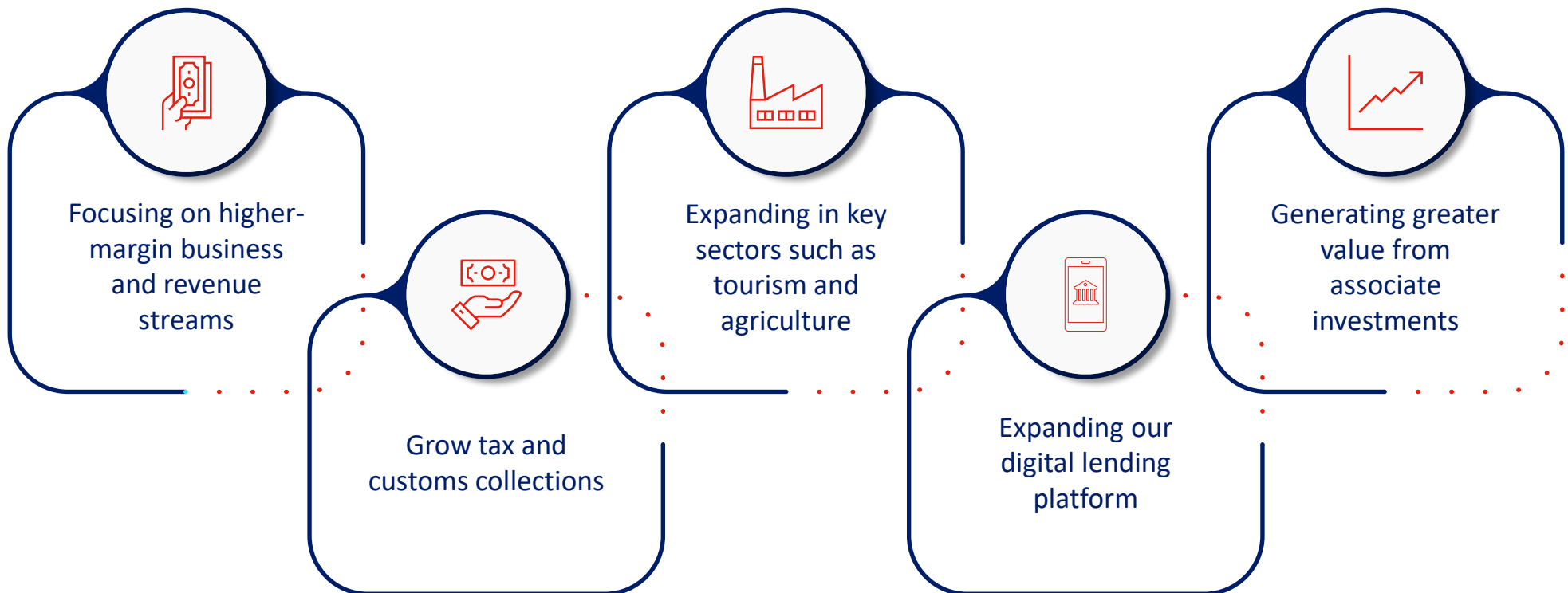




Ambitious Growth Driven By a Five-pronged Strategy

Building blocks to achieve outstanding performance

The Group's strategic pillars are fueled by an underlying investment strategy that is tailored towards injecting capital into key areas that will deliver on the Group's ambitious growth targets





Supported by Attractive Market Fundamentals

The Egyptian market holds great untapped potential across multiple industries inline with the country's Vision 2030 to become a cashless society



Company Overview

A diversified portfolio of subsidiaries and investments offering a vast array of complementary digital services





Corporate Evolution and Path to Institutionalization

2005 - 2010

Launch Phase



2005:

- Established

2007

- Contracted by the Ministry of Finance to be the government's e-payment hub
- Initiated the government payroll project

2009

- Executed the first e-tax collection

2010:

- Performed Egypt's first electronic payment order



2011 - 2018

Development & Expansion Phase



2012

- Introduced Corporate Payment Services solutions to the banking sector

2013

- Expanded its card and fuel management services

2015

- Began the Takaful and Karama Project

2016

- Established the digital infrastructure for the farmer's card

2017

- E-finance's electronic payment system for the government becomes fully operational

2018

- The government financial network is complete



2019 - 2021

Restructuring and IPO readiness



2019

- e-finance selected as part of the government's privatization program
- Executed EGP 300 million capital increase

2020

- e-finance consolidates lines of business including eKhales, eNovate (previously eCards), enable, and eAswaaq into a portfolio of standalone companies
- Division of e-finance at holding level into e-finance Digital Operations and e-finance Investment Group



2021 - Present

Post-IPO Phase



2021

- E-finance's historic IPO was completed, valuing the company at EGP 22.4 bn and drawing heavy domestic and international interest
- eTax was launched
- Purchase of a new HQ building at Smart Village to house all subsidiaries

2022

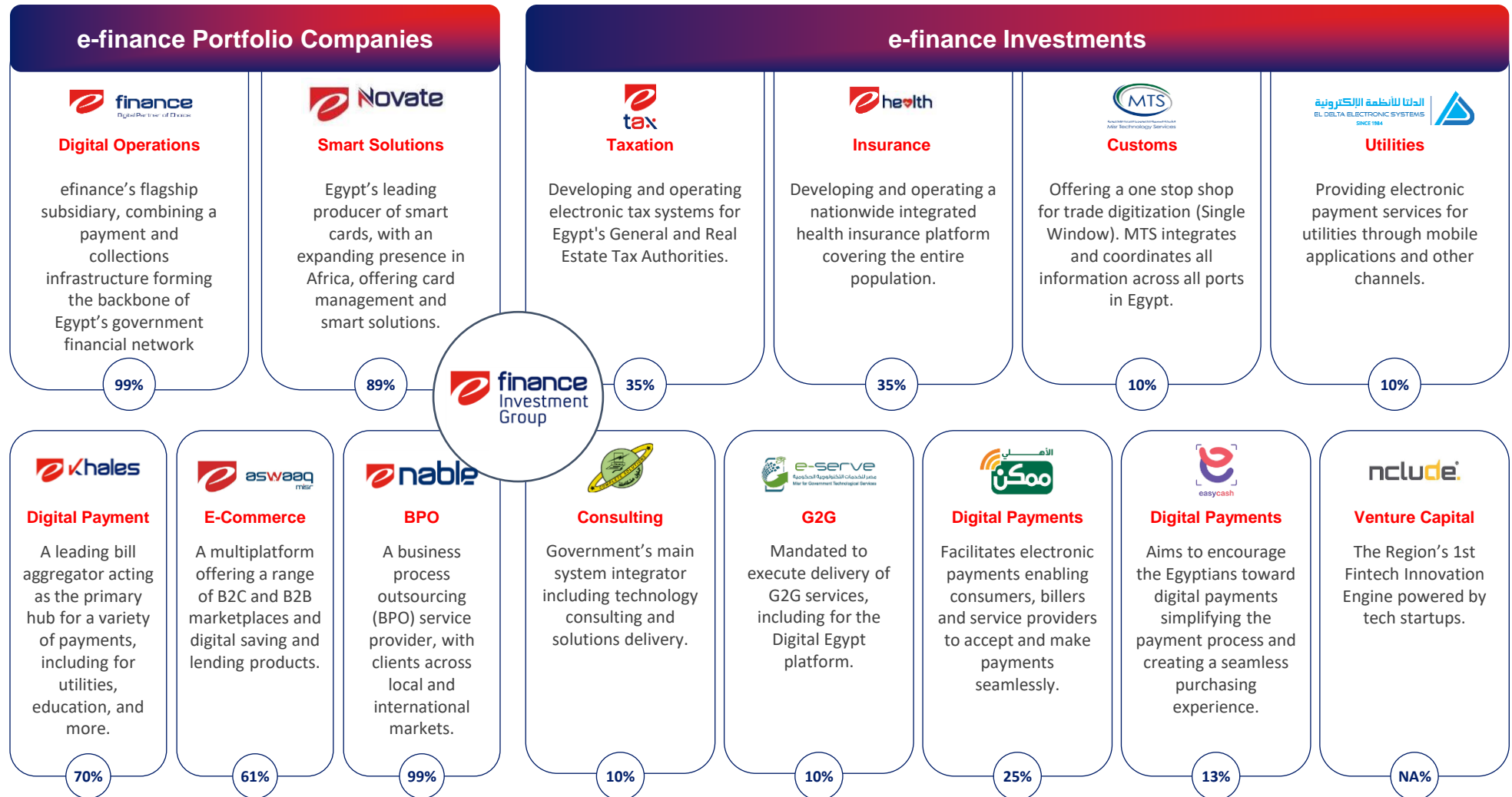
- KSA's PIF acquires a 25% stake in e-finance
- Launched landmark e-receipt system
- eHealth gets approval for the first phase of its roll-out
- Announced participation in Nclude
- Established a new line of business for Africa and International Alliances

2023

- Contracted by the Ministry of Agriculture and Land Reclamation (MALR) to operate the electronic system
- Chosen to be a part of the prestigious Fortune 500 Arabia list



Group Overview | A Comprehensive Service Offering





Competitive Edge | Access to Data and Government Exclusivity

Leveraging an expansive database to enhance service offering

As the government's exclusive partner for Egypt's digital transformation, the Group has been able to leverage its advanced tech infrastructure to amass a large pool of data

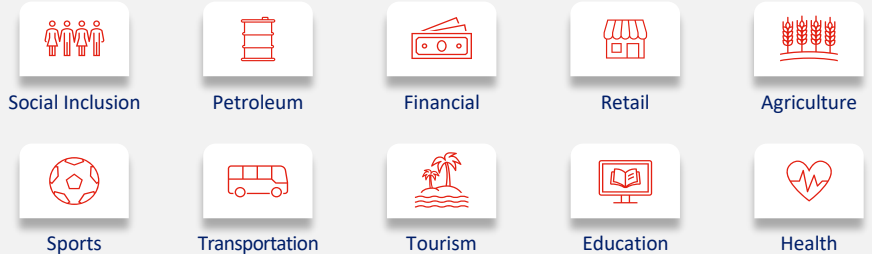
A Vast and Growing Customer Base

Leveraging the Group's access to its comprehensive pool of data generated from its current

+20 million customers

to generate key insights, e-finance is well-positioned to create tailored services that better address the needs of its market, over the competition

Sectors We Serve



A High Value POS Network

- E-finance is the Egyptian government's exclusive POS partner
- 20 thousand POS machines across the country
- c.100 bn Transactions in FY2024
- Highest volume of transaction per POS machine in Egypt

Key Demographics



Business Overview

Well-positioned to continue delivering on our strategy





e-finance's Purpose and Core Values

Investing in Key Underserved Sectors



Identifying key sectors that are underserved and investing in their complete transformation and digitization

Prioritizing Data Security and Customer Interest



Ensuring the highest level of security for clients and customers by investing heavily in Cyber security and data security and management

Enhancing Customer Convenience



Constantly working on developing more convenient methods for customer transactions through developing new digital channels

Investing in Promising New Companies



Constantly studying and exploring potential investment opportunities in young, promising companies with the potential to shape the future of Egypt's digital economy



With a Focus on Penetrating Underserved and More Lucrative Revenue Streams

The Group is focusing on increasing the contribution of three lines of business that have proven to be key for sustainable long-term growth. e-finance is also focused on investing in underserved sectors such as tourism, taxation, and agriculture, completely transforming those sectors and generating value for the Group

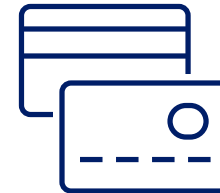
Maximizing the value generated from higher margin revenue streams and penetrating high-potential underserved sectors are key in maintaining the Group's long-term financial health and sustainability



Transaction Revenue



Cloud Services



Embedded Finance

Sector Update

e-finance has grown to pioneer Egypt's comprehensive digital transformation efforts across an unmatched range of economic sectors.





Egypt's Digital Transformation

As part of Egypt 2030 Vision, the Egyptian government has embarked on building Digital Egypt, an all-encompassing vision and plan, laying the foundations for the transformation of Egypt into a digital society

ICT Sector:

- Fastest-Growing Sector in the Egyptian Economy over the past five years
- Contributed 5.8% of GDP in FY2023/2024, compared to 3.2% in FY2017/2018



Instant Payments Network:

- Total volume of transactions carried out through Egypt's Instant Payment Network reached nearly 1.5 bn transactions worth approximately EGP 2.9 trillion in 2024



Cybersecurity:

- Ranked among the top 12 countries globally in cybersecurity



Digital Payments:

- Value of e-payment and collection services: EGP 2.5 trillion in FY2023/2024 (up 19% y-o-y)





Egypt's Digital Transformation

e-finance has positioned itself at the forefront of Egypt's comprehensive digital transformation efforts, with a number of potential growth avenues and highly diversified revenue generation model, with exposure to various dynamic sectors of Egypt's digital economy



Build & Operate (Contract Based)

e-finance develops and manages tailored digital solutions for clients under contract



Transaction Based

Payment processing activities split into variable-fee transactions (take rate/throughput) and fixed-fee transactions; also includes retail transactions at eKhales and card management processing



Cloud Services

Cloud hosting and computing services offered across e-finance's client base



Other Revenue

Other revenue sources for the Group include card production revenue, eCommerce revenue, and BPO services including call center, and IT, and HR outsourcing services

Key Markets & Platforms

Unpacking the drivers of our future growth and identifying the opportunities that will enable us to achieve our targets





Expanding Presence in Egypt's Thriving Tourism Space

As one of the most visited countries in the MENA region, tourism is vital to Egypt's ability to generate foreign currency and e-finance has been mandated to play a key role in supporting the growth of the sector

Opportunities in Egypt's Tourism Sector



USD **15.3** bn

Egypt's tourism revenues in 2024 have reached an all-time high of USD 15.3 billion...



+15.7 mn

... with the number of tourists visiting Egypt in 2024 reaching a record-high of 15.7 million



USD **30** bn

e-finance's tourism platforms are expected to benefit Egypt's aggressive strategy to triple annual tourism revenues to c.USD 30 billion by 2026



Expanding presence in Egypt's thriving tourism space

The Group is eager on implementing tech-driven solutions to elevate how tourists interact with and access Egypt's historic sites

What has e-finance done?



E-Ticketing

Develop e-ticketing and booking solutions for touristic attractions in Egypt

112

Touristic Sites

Mandated to automate digitalized ticketing and payment systems at gift shops across 112 touristic destinations in Egypt



Tourism Booking

Develop a tourism booking platform for transportation, entertainment, and events at Egypt's major touristic sites through the "Experience Egypt" mobile app

10%

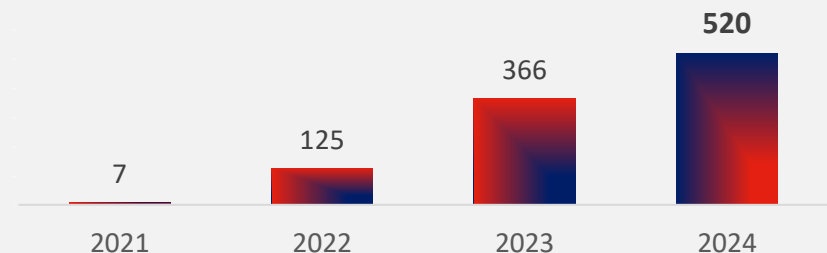
Revenue Contribution

Tourism revenues now contribute c.10% of Group revenue

+100 Touristic sites

The Group has managed to achieve its target of expanding its digital ticketing solution to over 100 sites in 2024, reaching 112 sites by the end of the year

Revenue Growth (EGP mn)





Capitalizing on an Underpenetrated Agriculture Sector

Investing in developing the agricultural sector has been a main priority for the Egyptian government for a number of years due to its importance to the Egyptian economy

The sector is a main source of employment within the country

Employs **c.20%**
of total number of people engaged in
economic activity

A significant contributor to the Egyptian economy

c.12%
contribution to GDP

The government is investing heavily in developing the sector

EGP **c.116.6_{tn}**
invested in the sector in FY2023/2024

EGP **c.534_{bn}**
planned investment in the medium term



Capitalizing on an Underpenetrated Agriculture Sector

e-finance, in a joint cooperation between the Ministry of Agriculture and Land Reclamation, is now operating and managing a digital agricultural network (AgriNet) that's transforming Egypt's agriculture sector.

e-finance's investments in the agriculture sector involves:

- Disbursing Subsidies
- Distributing Fertilizers
- Issuing Farmer Cards which are used by farmers to access subsidies and fertilizers
- Processing farmer loan requests through Agri Bank (e-finance's digital lending platform)

With impressive results since investments began:

- AgriNet rolled out across all 27 governorates
- Centralized Database for 5.6 mn sericultural holdings
- Linked to +5,700 digitized agricultural cooperatives across Egypt
- +3 mn Meeza Farmer Cards
- +50 million bags of fertilizer distributed annually
- +300k loan requests processed through Agri Bank

Today, AgriNet connects over millions of farmers, providing them with the tools, resources, and data they need to grow stronger, more sustainable farms.



Fueling Digitization for Government Payments and Collection

Capturing an increased share of government transactions

e-finance's unique positioning as the premier government partner for transaction processing has allowed it seamlessly process billions of transactions annually and leverage several fixed- and variable-fee sources to generate diversified revenues

Fixed-Fee Transaction Revenues

Financial Subsidies

Electronically processes subsidy disbursement for Takaful and Karama beneficiaries, receiving a fixed fee per transaction.

Payroll

Uploading government employee files to the network and transferring funds to their payroll cards.

Pension

Uploading beneficiaries' files to the network and transferring funds to their pension cards.

Digital Egypt

Providing the payment gateway for the Digital Egypt services portal.

E-Tax Declaration

Subscription-based revenues for digitally processing various tax declaration submissions.

Variable Transaction Revenues

Single Window (Customs)

Providing payment processing for the Customs Authority (Single Window), operated by MTS.

Taxes

Collecting VAT dues, as well as corporate and individual income tax, and social insurance payments on behalf of the government.

Ticketing

Receiving a revenue share per ticket at museums and touristic sites.

Government POSs

Third-party contract related to the settlement and processing of transactions on behalf of the government through 20k POSs, currently for transactions over EGP 500.

Social Insurance

Processing social insurance payments on behalf of the government

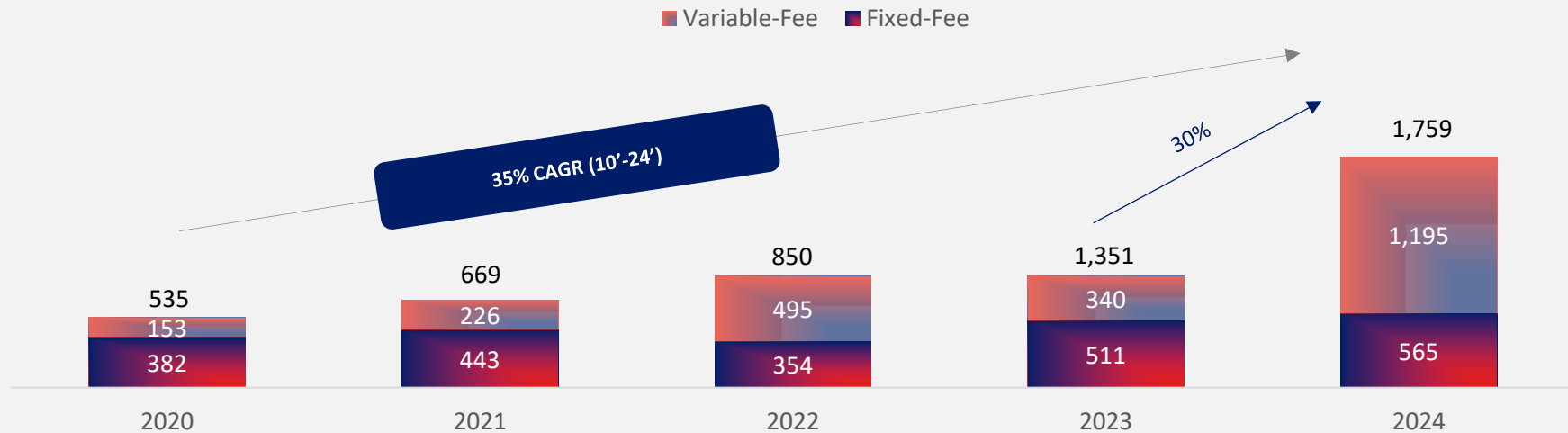


Fueling Digitization for Government Payments and Collection

Transaction revenue

As the Egyptian government's exclusive POS partner, transaction revenue continues to be a lucrative revenue stream for e-finance. Revenue is derived from variable fee transactions, which are based on a take rate on the volume processed, and fixed fee transactions, which are tied to the number of transactions processed with a fixed rate per transaction

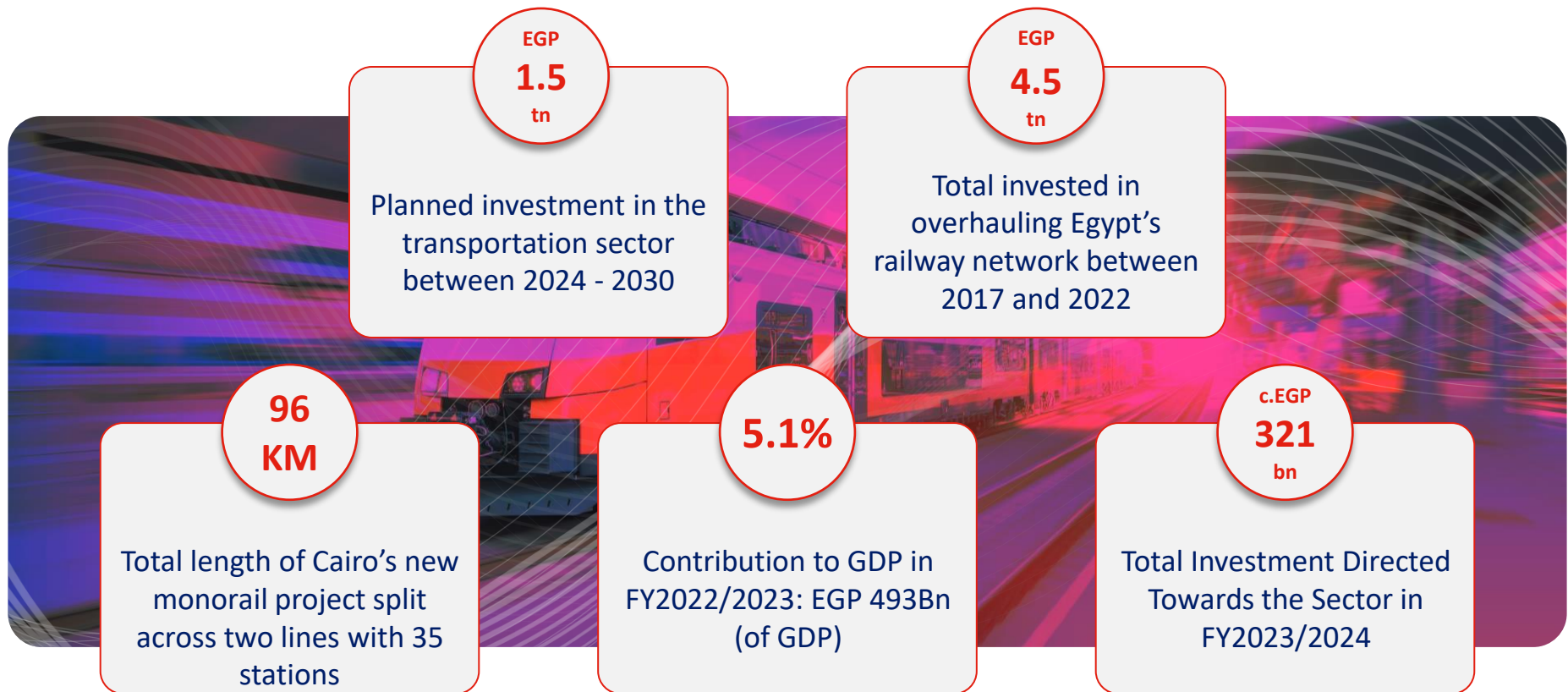
A Vast and Growing Customer Base





Digitizing Egypt's transportation sector

Over the past decade, the state has embarked on an extensive plan to develop and modernize transport infrastructure in a bid to facilitate logistic services across the country and leverage its strategic location that intersects with many international trade routes to enhance its trade competitiveness.

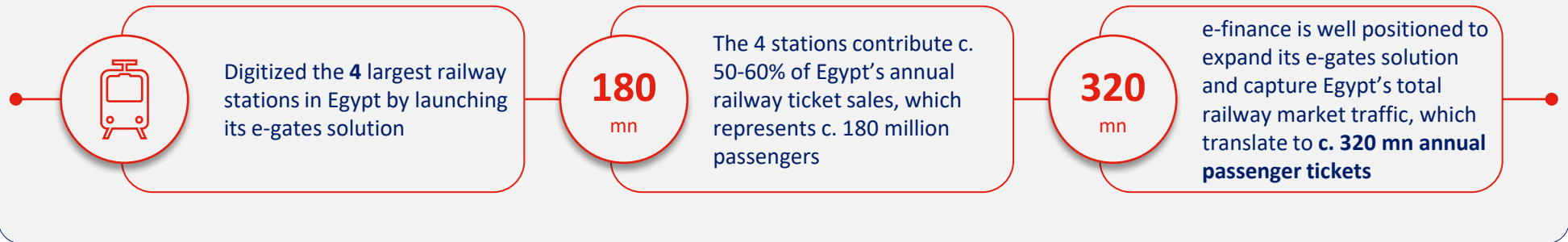




Digitizing Egypt's transportation sector

e-finance has been mandated to support Egypt's push to digitize payments in the transportation sector

What has e-finance done?



Other growth avenues for e-finance in Egypt's transportation space



Expanding our footprint and digitizing payments for public buses and the monorail



Leveraging the Smart City Platform:

Developing smart parking management systems, taxi management systems, and security and surveillance systems

Financial Highlights

A solid track record of delivering stellar results

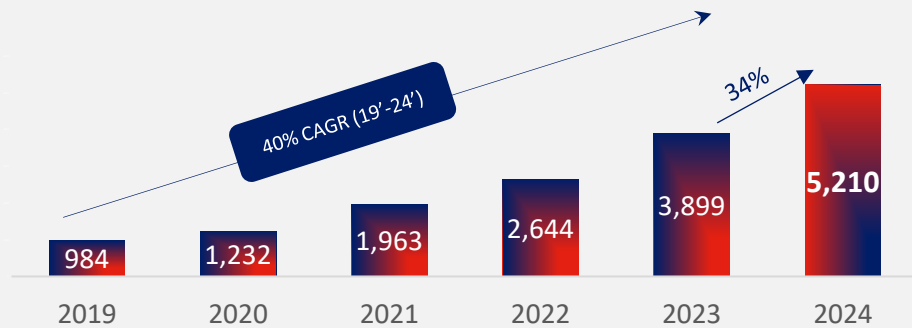




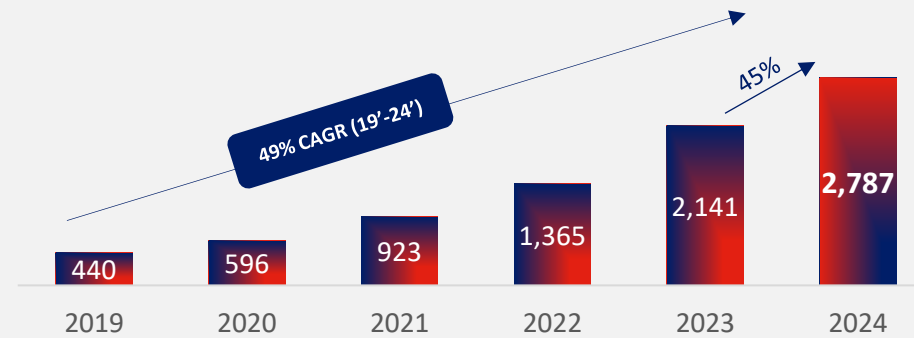
Financial Highlights

Historical Performance

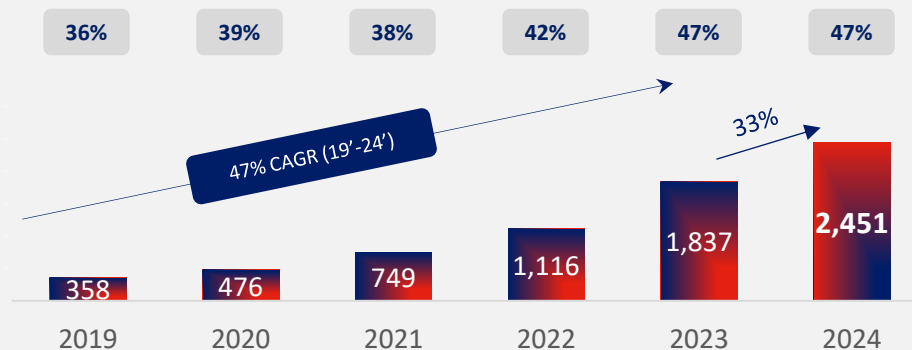
Revenue (EGP mn)



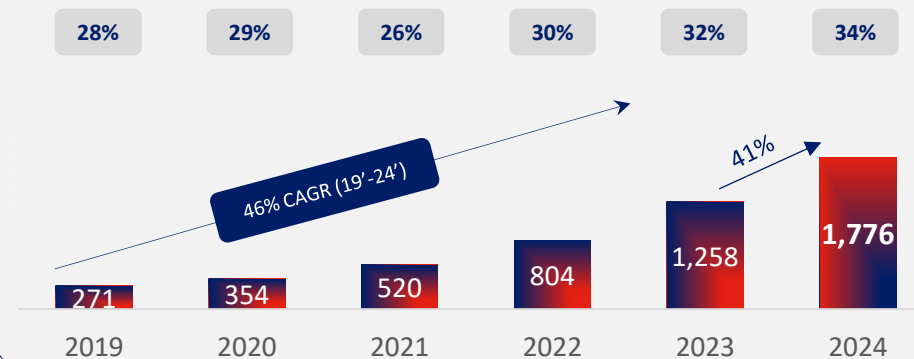
Gross Profit (EGP mn)



EBITDA, Margin (EGP mn, %)



Net Profit, Margin (EGP mn, %)





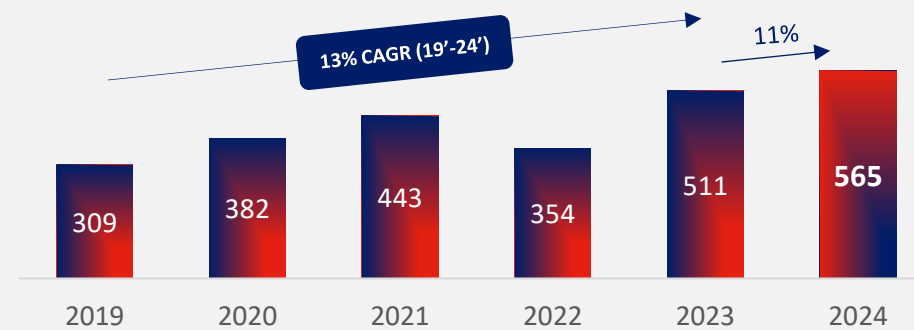
Financial Highlights

Historical Performance

Variable-fee Transaction Revenue (EGP mn)



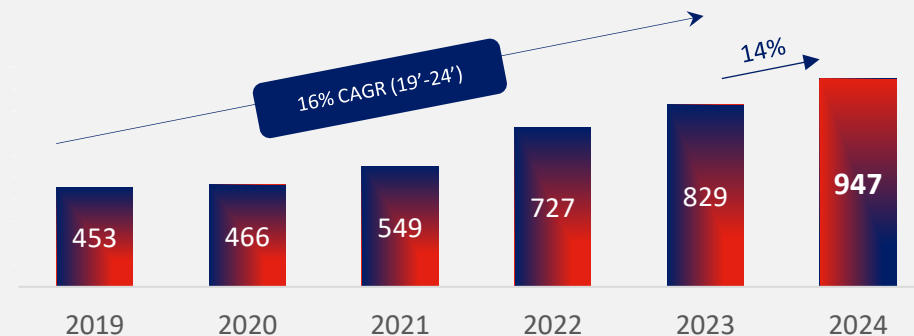
Fixed-fee Transaction Revenue (EGP mn)



EBITDA, Margin (EGP mn, %)



Net Profit, Margin (EGP mn, %)





Financial Highlights

Summary Income Statement

(EGP mn)	4Q2024	4Q2023	Change	FY2024	FY2023	Change
Total Consolidated Revenues	1,766.2	1,133.8	55.8%	5,209.5	3,898.6	33.6%
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%
Gross Profit	978.8	643.7	52.0%	2,787.3	2,119.9	31.5%
Gross Profit Margin	55.4%	56.8%	-1.4%	53.5%	54.4%	-0.9%
EBITDA	898.3	522.7	71.8%	2,450.5	1,836.6	33.4%
EBITDA Margin	50.9%	46.1%	4.8%	47.0%	47.1%	-0.1%
Net Profit after NCI	382.5	110.3	246.8%	1,776.0	1,257.7	41.2%
Net Profit Margin	21.7%	9.7%	12.0%	34.1%	32.3%	1.8%
Adjusted¹ Net Profit	676.4	381.9	77.1%	2,074.5	1,529.3	35.6%
Adjusted ¹ Net Profit Margin	38.3%	33.7%	4.6%	39.8%	39.2%	0.6%

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



Financial Highlights

Summary Balance Sheet

(EGP mn)	2019	2020	2021	2022	2023	2024
Total Current Assets	1,333	1,472	4,282	4,977	5,123	5,735
Total Non-Current Assets	329	486	762	958	2,512	3,323
Total Assets	1,662	1,958	5,044	5,935	7,635	9,058
Total Current Liabilities	397	473	881	1,037	1,395	1,564
Total Non-Current Liabilities	127	221	219	267	640	657
Total Liabilities	523	694	1,100	1,304	2,035	2,221
Total Owners Equity	1,139	1,264	3,944	4,631	5,600	6,837

Company Policy

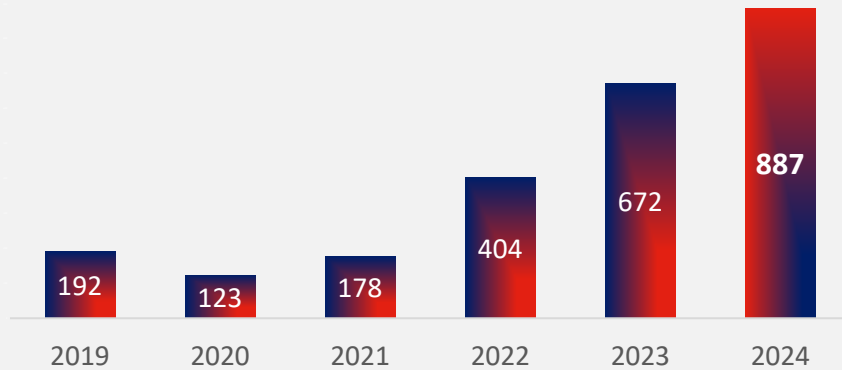
Generating increased value for shareholders





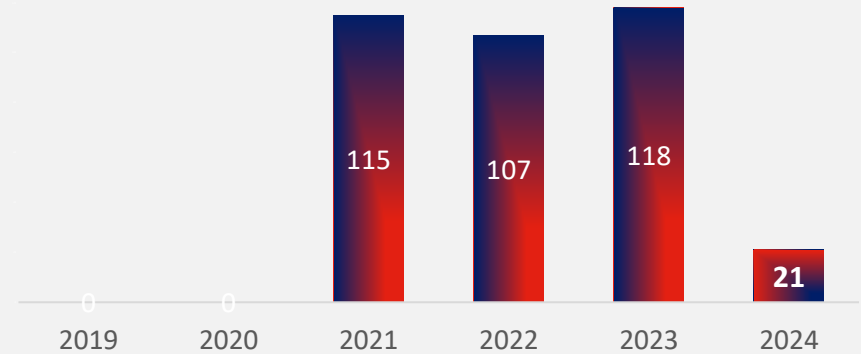
Dividends and Debt

Dividend Progression



Generating consistent returns to shareholders, with commitment to a dividend pay out ratio of +65% annually

Debt Progression



With a virtually debt-free balance sheet and declining interest rates, the company is now ideally positioned to leverage for accelerated expansion



e-finance's Investment Strategy

The Group ended 2024 not only with technically strong, resilient Digital Banking Services, but also set the stage for rapid innovation and scalability by establishing a technological ecosystem that enables the development of reliable business solutions rapidly and securely

2024 – 2025: Accelerating Growth



New Node Data
Center

+5

New Cyber
Security Solutions



Machine Learning
and Data Services



Operational
Excellence



New Automation
and API Integration

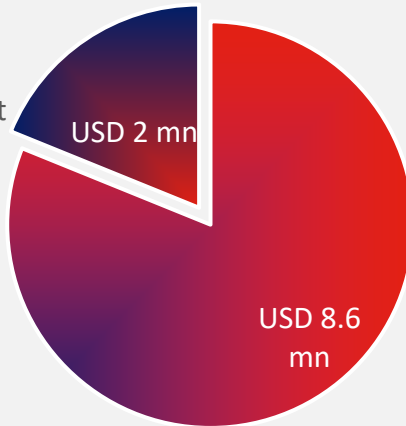
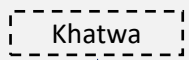


New Corporate
ERP Platform

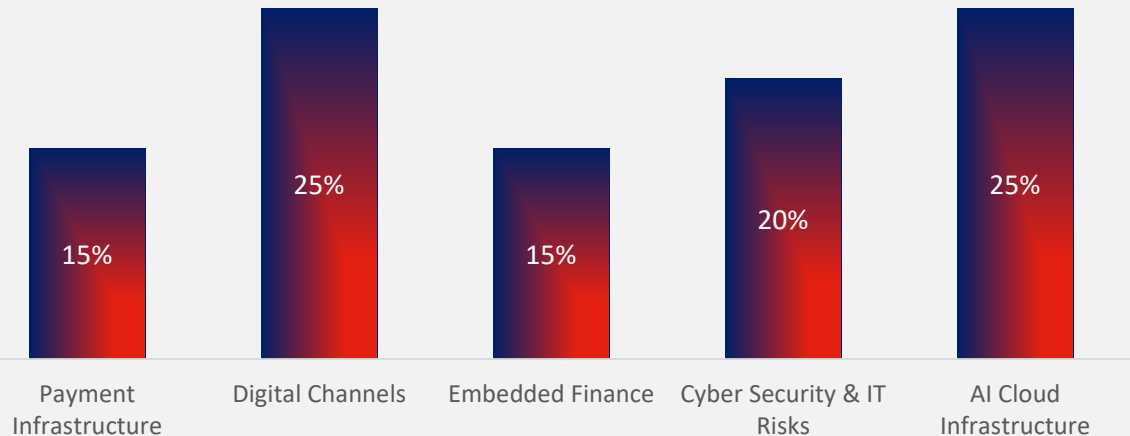
Investment

■ Capex

■ Direct Investment



Technology



Thank you
