

e-finance Investment Group Reports 1Q2025 Results

e-finance kicks off 2025 with impressive double digit growth, powering ahead after a record-breaking 2024.

14 May 2025 – (Cairo) e-finance for Digital and Financial Investments S.A.E. (“e-finance”, or the “Group”, EFIG.CA on the Egyptian Exchange), announced today its standalone and consolidated results for the three-month period ended 31 March 2025. The Group’s consolidated revenues grew by 40.9% y-o-y to EGP 1,619.1 million, following by broad-based growth across most of the Group’s subsidiaries during the quarter. With regards to profitability, Group EBITDA increased by 47.5% y-o-y to EGP 806.3 million in 1Q2025, yielding an associated EBITDA margin of 49.8%, a 2.2 percentage point year-on-year increase. At the bottom-line, e-finance’s net profit after NCI expanded by 30.2% y-o-y to EGP 602.3 million in 1Q2025; however net profit margin shrank by 3.1 percentage points year-on-year to 37.2% during the quarter.

Summary Income Statement

(EGP mn)	1Q2025	1Q2024	Change
Total Consolidated Revenues	1,619.1	1,149.2	40.9%
e-finance Digital Operations	1,406.5	1,031.4	36.4%
eNovate	107.7	103.8	3.8%
eKhales	30.9	35.4	-12.6%
enable	34.2	26.2	30.6%
eAswaaq	118.0	73.4	60.8%
Intercompany Eliminations	(78.2)	(120.9)	-35.3%
Cost of Sales	(720.6)	(512.2)	40.7%
Gross Profit	898.5	626.3	43.5%
Gross Profit Margin	55.5%	54.5%	1.0%
SG&A	(154.0)	(135.0)	14.0%
SG&A-to-sales (%)	9.5%	11.7%	-2.2%
EBITDA	806.3	546.8	47.5%
EBITDA Margin	49.8%	47.6%	2.2%
Net Profit after NCI	602.3	462.5	30.2%
Net Profit Margin	37.2%	40.2%	-3.1%

e-finance’s **consolidated revenues** stood at EGP 1,619.1 million in 1Q2025, a 40.9% y-o-y increase driven by broad-based growth across most of the Group’s subsidiaries. e-finance Digital Operations, the Group’s flagship subsidiary, was the primary revenue growth driver, delivering solid expansion at all of its revenue streams during the quarter. Top-line performance was further supported by strong contributions from eAswaaq, eNovate, and eKhales.

e-finance Digital Operations accounted for the bulk of the Group’s revenues in 1Q2025, with a contribution of 87%. During the quarter, the subsidiary’s revenue, after inter-company eliminations, reached EGP 1,404.8 million, a 36.7% y-o-y increase. The subsidiary’s top-line growth was driven by solid results across its transaction and cloud hosting revenues. Transaction revenue rose by 35.1% y-o-y to EGP 584.1 million in 1Q2025 on the back of a 51.9% y-o-y increase in variable-fee revenues to EGP 416.4 million, as well as a 6.1% y-o-y rise in fixed-fee revenues to EGP 167.8 million. In parallel, cloud hosting revenue expanded by 65.1% y-o-y to EGP 609.7 million in 1Q2025. On the other hand, the subsidiary’s build & operate segment shrank by 5.0 y-o-y to EGP 171.9 million during the quarter.

Post-elimination revenue at **eNovate** expanded by 74.8% y-o-y to EGP 93.7 million in 1Q2025, primarily driven by an increase in revenues from card management. Post-elimination revenue at **eKhales** grew by 13.9% y-o-y to EGP 21.1 million. **enable’s** post-elimination revenue remained largely stable year-on-year at EGP 19.1 million. At **eAswaaq**, revenue after inter-company eliminations surged by 167.4% y-o-y to EGP 80.5 million in 1Q2025. The subsidiary’s top-line growth came on the back of higher ecommerce revenue, as well as an increase in loan origination.

In 1Q2025, **consolidated gross profit** reached EGP 898.5 million, up 43.5% y-o-y, and delivered an associated GPM of 55.5%, expanding by 1.0 percentage point year-on-year.

e-finance’s **net profit after NCI** expanded by 30.2% y-o-y to EGP 602.3 million in 1Q2025. However, associated NPM contracted by 3.1 percentage points year-on-year to 37.2%, as it was adversely affected by the higher effective tax rate of 28.7% during 1Q2025 (+3.3

percentage points year-on-year), chiefly on higher non-tax-deductible provision expenses. 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 reached EGP 115 million in 1Q2025, reflecting an increase of 7.1% compared to 1Q2024. In parallel, although interest income dropped by 47.7% y-o-y to EGP 51 million during the quarter, the Group recorded an effective interest yield of 19.1% in 1Q2025 compared to 18.1% in 1Q2024, in line with the CBE's higher prevailing policy rates. The decline in interest income witnessed during the three-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.

Commenting on the Group's performance, e-finance Chairman Ibrahim Sarhan said: "The Group delivered a strong start to the year with stellar results for the first quarter of 2025, reinforcing our confidence in both the resilience of our business model and the effectiveness of our strategic direction. Our continued double-digit growth across the top- and bottom-lines is a testament to the strength of our platform, our agile execution, and the increasing relevance of our digital infrastructure across Egypt's economy. As we progress further through the year, I remain confident that e-finance will continue to lead and benefit from the country's accelerating digital transformation.

During the quarter, the Group's revenues grew by 40.9% year-on-year to EGP 1.6 billion, supported primarily by the outstanding performance of our flagship subsidiary, e-finance Digital Operations. This growth was driven by continued expansion in our cloud hosting services and strong momentum in our transaction revenue segment. Demand for digital payment infrastructure across various sectors of the Egyptian economy remains a key growth catalyst.

On the profitability front, EBITDA rose by 47.5% year-on-year to EGP 806.3 million, with an associated EBITDA margin of 49.8%. Net profit after non-controlling interest reached EGP 602.3 million, reflecting a 30.2% year-on-year increase and a healthy net margin of 37.2%. These results highlight our continued ability to generate high margin returns while maintaining operational scalability and financial discipline.

Our investment strategy remains focused on unlocking long-term value across strategic growth verticals. In particular, the Group's investments in the tourism sector continue to deliver strong returns. With over 100 sites in operation since 2024 and a record 3.9 million tourists visiting Egypt in 1Q2025, we are well-positioned to capture continued growth, especially as national efforts to enhance tourism infrastructure intensify.

Meanwhile, high-potential investments in key verticals by our portfolio companies e-Tax and eHealth are maturing into meaningful contributors to Group profitability. Our portfolio of investments and associate companies, including MTS and others, continue to support growth at the bottom-line level by paying out consistently higher dividends.

Our strong first-quarter performance reaffirms the Group's solid fundamentals, proven business model, and outstanding talent. As we look ahead, we remain fully committed to our strategic objectives, particularly the acceleration of Egypt's digital economy. We will continue to identify new high-impact opportunities in financial services, healthcare, and education, while maintaining our disciplined approach to value creation," **Sarhan concluded.**

e-finance Investment Group's full 1Q2025 earnings release along with the Group's consolidated and standalone financial statements are available at investors.efinanceinvestment.com.

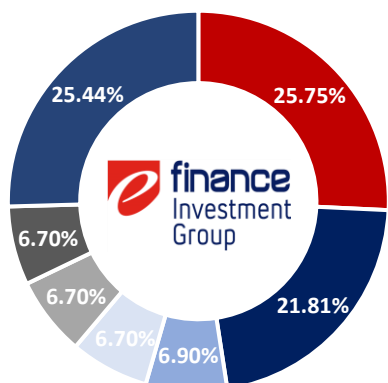
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About e-finance for Digital and Financial Investments

e-finance Investment Group is a homegrown developer of digital payments infrastructures that was established in 2005 to develop the Government of Egypt's financial network. Over the course of nearly two decades, the Group has penetrated all corners of Egypt's digital market and transformed itself into a leading technology-focused investment firm. With a dynamic business model and a flexible organizational structure, e-finance is able to focus on multiple target markets through its subsidiaries and maximize its ability to unlock value in the digital payments space. The Group boasts a portfolio of subsidiaries that has enabled e-finance's growth across multiple markets, unlocked synergies across its business lines, and enabled digital transformation for various strategic sectors throughout the nation to support the development of Egypt's digital economy and drive towards financial inclusion. Learn more at efinanceinvestment.com.

Shareholder Structure

As of 31 March 2025



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

SHARE INFORMATION

EFIH.CA on the EGX	
Number of Shares	2,311,111,111
Par Value / Share (EGP)	0.5
Paid-in Capital	EGP 1,155,555,555.5

INVESTOR RELATIONS CONTACTS

Sayed El Waraky
Deputy Senior investor Relations Manager
ir@efinance.com.eg
+20238275736

Dr. Ahmed El Sayed
Deputy Investor Relations Director
ir@efinance.com.eg
+20238271301