

e-finance Investment Group Reports 1H2025 Results

e-finance continued its strong momentum, reporting impressive double-digit growth at the top- and bottom-line levels in 1H2025 on the back of broad-based expansion across the Group's subsidiaries, with revenues expanding by 41% y-o-y to EGP 3.2 billion and adjusted net profit¹ rising by 65% y-o-y to EGP 1.3 billion.

1H2025 Financial Highlights

Revenues	Gross Profit	EBITDA	Adjusted ¹ Net Profit
EGP 3,229.8 million (▲41% y-o-y)	EGP 1,817.4 million (▲58% y-o-y)	EGP 1,618.8 million (▲60% y-o-y)	EGP 1,267.5 million (▲65% y-o-y)

2Q2025 Financial Highlights

Revenues	Gross Profit	EBITDA	Adjusted ¹ Net Profit
EGP 1,610.7 million (▲42% y-o-y)	EGP 918.9 million (▲76% y-o-y)	EGP 812.2 million (▲76% y-o-y)	EGP 638.2 million (▲113% y-o-y)

12 August 2025 – (Cairo) e-finance for Digital and Financial Investments S.A.E. ("e-finance", or the "Group", EFIH.CA on the Egyptian Exchange), announced today its standalone and consolidated results for the six-month period ended 30 June 2025. The Group's consolidated revenues grew by 41.5% y-o-y to EGP 3,229.8 million in 1H2025, driven by broad-based growth across the Group's subsidiaries. On the profitability front, Group EBITDA rose by 60.5% y-o-y to EGP 1,618.8 million in 1H2025, delivering an associated EBITDA margin of 50.1%, a 5.9 percentage point year-on-year increase. At the bottom-line, e-finance's net profit after NCI grew by 44.0% y-o-y to EGP 1,098.1 million in 1H2025, yielding an associated net profit margin expansion of 0.6 percentage points year-on-year to 34.0%. Adjusted¹ net profit, which adds back non-cash ESOP expenses on an after-tax basis, grew by 65.2% y-o-y to EGP 1,267.5 million in 1H2025.

Summary Income Statement

(EGP mn)	2Q2025	2Q2024	Change	1H2025	1H2024	Change
Total Consolidated Revenues	1,610.7	1,134.1	42.0%	3,229.8	2,283.3	41.5%
e-finance Digital Operations	1,420.9	1,047.4	35.7%	2,827.5	2,078.8	36.0%
eNovate	115.3	76.7	50.4%	223.0	180.5	23.6%
eKhales	33.3	29.7	12.0%	64.2	65.1	-1.4%
enable	37.8	27.5	37.4%	72.0	53.7	34.1%
eAswaaq	102.3	86.4	18.5%	220.3	159.8	37.9%
Intercompany Eliminations	(98.9)	(133.5)	-25.9%	(177.1)	(254.5)	-30.4%
Cost of Sales	(691.8)	(612.9)	12.9%	(1,412.4)	(1,135.8)	24.4%
Gross Profit	918.9	521.2	76.3%	1,817.4	1,147.5	58.4%
Gross Profit Margin	57.1%	46.0%	11.1%	56.3%	50.3%	6.0%
SG&A	(177.2)	(120.5)	47.1%	(331.3)	(255.5)	29.7%
SG&A-to-sales (%)	11.0%	10.6%	0.4%	10.3%	11.2%	-0.9%
EBITDA	812.2	462.0	75.8%	1,618.8	1,008.8	60.5%
EBITDA Margin	50.4%	40.7%	9.7%	50.1%	44.2%	5.9%
Net Profit after NCI	495.9	300.2	65.2%	1,098.1	762.7	44.0%
Net Profit Margin	30.8%	26.5%	4.3%	34.0%	33.4%	0.6%
Adjusted¹ Net Profit after NCI	638.2	300.2	112.6%	1,267.5	767.2	65.2%
Adjusted ¹ Net Profit Margin	39.6%	26.5%	13.2%	39.2%	33.6%	5.6%

¹ Adjusted Net Profit adds back non-cash ESOP expense on an after-tax basis

Chairman's Message

The Group delivered strong results in the first half of 2025, underscoring our ability to meet operational, financial, and strategic goals. Our consistent double-digit growth at both the top- and bottom-line levels reflects the strength of our platform, the agility of our business model, and the growing importance of our digital infrastructure in Egypt's economy.

In 1H2025, the Group's revenues expanded by 41.5% year-on-year to EGP 3.2 billion, mainly driven by the solid performance of our flagship subsidiary, e-finance Digital Operations, which continued to generate increased value from its lucrative and fast-growing cloud hosting services segment. Additionally, strong momentum at the subsidiary's transaction revenue segment on the back of higher tax collections, price increases in customs processing, and the outstanding performance witnessed across our tourism solutions.

The Group's profitability continued to strengthen in 1H2025, supported by ongoing efforts to enhance operational efficiency and maintain financial discipline. EBITDA reached EGP 1,618.8 million, marking a 60.5% year-on-year increase and yielded a margin of 50.1%, a solid 5.9 percentage point improvement. Net profit after non-controlling interest rose by 44.0% year-on-year to EGP 1.1 billion, translating into a healthy net profit margin of 34.0%. These results reflect our ability to scale operations effectively while maximizing returns across our business segments.

Over the past months, Egypt's economy has shown signs of gradual recovery, supported by easing inflation and interest rates, a more stable EGP, and rising aggregate demand. These positive macroeconomic trends are expected to continue strengthening throughout the remainder of the year. Against this backdrop, the Group is well-positioned to capitalize on the recovery, thanks to our innovative solutions, adaptable business model, and solid fundamentals.

The Group's investment strategy remains predicated on generating long-term value across strategic growth verticals. On that front, our investments in the tourism sector continued to yield strong returns, supported by a record 8.7 million tourist arrivals in Egypt during 1H2025. With a nationwide footprint spanning over 100 touristic sites, we are well-positioned to benefit from the sector's ongoing expansion and remain committed to supporting national efforts to enhance tourism infrastructure.

In parallel, our portfolio companies e-Tax and eHealth continued to make strong progress, with high-potential investments across key economic sectors translating into steady revenue growth and increasing contributions to Group profitability. Looking ahead, we expect eHealth to begin contributing to our group revenue by utilizing our infrastructure to scale and mature its operations.

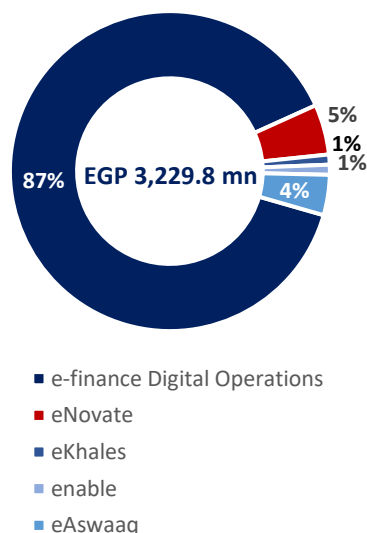
On a separate note, we are currently working on restructuring the Group's subsidiary structure. The proposed structure aims to streamline operations and optimize costs by merging complimentary product lines, eliminating redundant infrastructure, and leveraging existing synergies within the Group, ultimately supporting sustainable, long-term growth.

As we close out the first half of the year, I remain confident in the Group's ability to sustain its exceptional financial and operational results over the coming period. We remain wholeheartedly committed to achieving our communicated targets and we will continue to identify new high-impact opportunities across vital sectors of the Egyptian economy.

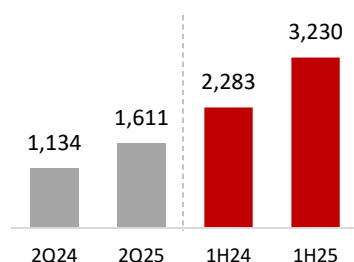
Ibrahim Sarhan

Chairman of the Board

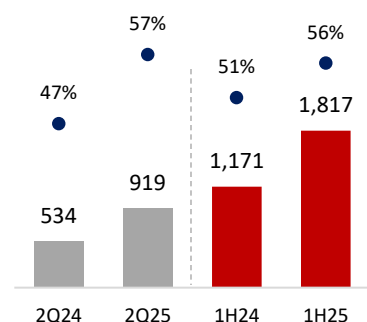
**Group Revenue Breakdown
(1H2025)**



**Consolidated Revenue
(EGP mn)**



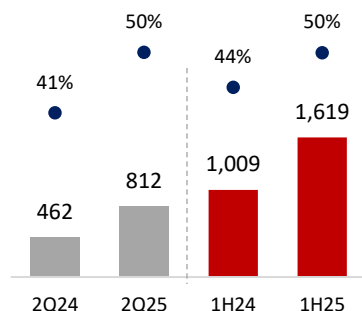
**Gross Profit and Margin
(EGP mn | %)**



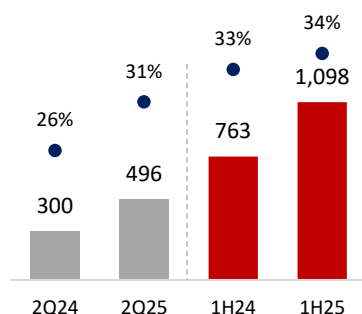
Consolidated Financial Performance

- e-finance's **consolidated revenues** reached EGP 3,229.8 million in 1H2025, a 41.5% y-o-y increase driven by broad-based growth across the Group's subsidiaries. e-finance Digital Operations, the Group's flagship subsidiary, was the main revenue driver, delivering solid growth across most of its revenue streams during the six-month period. Top-line expansion was further supported by strong contributions from eNovate, eAswaaq, eKhales, and enable. On a quarterly basis, consolidated revenues grew by 42.0% y-o-y to EGP 1,610.7 million in 2Q2025.
- e-finance Digital Operations** constituted the lion's share of the Group's revenues in 1H2025, with a contribution of 87%. The subsidiary's revenue, after inter-company eliminations, stood at EGP 2,821.2 million in 1H2025, a 36.0% y-o-y increase. The subsidiary's top-line growth was driven by solid results across its transaction and cloud hosting revenues. Transaction revenue expanded by 40.0% y-o-y to EGP 1,133.9 million in 1H2025 following a 59.5% y-o-y increase in variable-fee revenues to EGP 825.5 million, in addition to a 5.4% y-o-y rise in fixed-fee revenues to EGP 308.4 million. Similarly, cloud hosting revenues expanded by 63.1% y-o-y to EGP 1,155.0 million in 1H2025. On the other hand, the subsidiary's build & operate segment contracted by 7.1% y-o-y to EGP 446.2 million during the six-month period.
- eNovate's** post-eliminated revenue expanded by 112.5% y-o-y to EGP 175.1 million in 1H2025, largely on the back of an increase in revenues from both card management and card production.
- Post-elimination revenue at **eKhales** rose by 8.3% y-o-y to EGP 45.4 million in 1H2025.
- In 1H2025, **enable's**, post-elimination revenue surged by 510.7% y-o-y to EGP 42.8 million, driven by strong growth across its full outsourcing, ITO, and HRO business lines, and further boosted by the introduction of a new offshore outsourcing business line.
- At **eAswaaq**, revenue after inter-company eliminations grew by 87.6% y-o-y in 1H2025 to EGP 145.3 million, with top-line growth coming on the back of higher ecommerce revenue, as well as an increase in loan origination.
- Consolidated **gross profit** reached EGP 1,817.4 million in 1H2025, 58.4% y-o-y increase, and yielded an associated GPM expansion of 6.0 percentage points year-on-year to 56.3%, primarily fueled by increased revenue contribution from higher margin sales (transaction and cloud services). With regards to 2Q2025, gross profit expanded by 76.3% y-o-y to EGP 918.9 million, with associated GPM rising by 11.1 percentage points year-on-year to 57.1%.

EBITDA Profit and Margin
(EGP mn | %)



Net Profit and Margin (EGP mn | %)



- **Selling, general and administrative (SG&A) expenses** increased by 29.7% y-o-y to EGP 331.3 million in 1H2025, mainly due to a 22.0% y-o-y increase in G&A costs resulting from inflationary pressures affecting period costs related to labor and restructuring costs. In parallel, selling and marketing expenses surged by 97.4% y-o-y to EGP 51.5 million in 1H2025. It is worth noting that SG&A expenses came in at 10.3% of consolidated revenues in 1H2025, compared to 11.2% in 1H2024, reflecting management's successful cost optimization efforts.
- **EBITDA** expanded by 60.5% y-o-y to EGP 1,618.8 million in 1H2025, while EBITDA margin rose by 5.9 percentage points year-on-year to 50.1%, primarily due to higher gross profit margin. On a quarterly basis, EBITDA grew by 75.8% y-o-y to EGP 812.2 million in 2Q2025, delivering an associated EBITDA margin expansion of 9.7 percentage points year-on-year to 50.4%.
- e-finance's **net profit after NCI** stood at EGP 1,098.1 million in 1H2025, a 44.0% y-o-y increase. Meanwhile, NPM expanded by 60 basis points year-on-year to 34.0% during the six-month period. The Group's bottom-line performance for the period 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 366.5 million in 1H2025, representing an increase of 130.6% compared to 1H2024. In parallel, interest income declined by 48.4% y-o-y to EGP 93.4 million in 1H2025, chiefly on lower cash balances (-50.3% y-o-y) invested during the period. The drop in interest income witnessed during the six-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. With regards to 2Q2025, net profit after NCI rose by 65.2% y-o-y to EGP 495.9 million, generating an associated NPM expansion of 4.3 percentage points year-on-year to 30.8%. Worth noting that adjusted¹ net profit, which adds back non-cash ESOP expense on an after-tax basis, expanded by 65.2% y-o-y to EGP 1,267.5 million in 1H2025, and more than doubled year-on-year to EGP 638.2 million in 2Q2025, further highlighting the strength of the Group's operational performance.

¹ Adjusted Net Profit adds back non-cash ESOP expense on an after-tax basis

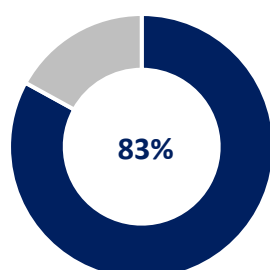
Balance Sheet Highlights

- e-finance's **total assets** stood at EGP 9,526 million as at 30 June 2025, versus the EGP 9,048 million booked at year-end 2024. During the period, the Group deployed CAPEX of EGP 53 million, mainly allocated for the expansion of its cloud infrastructure. Furthermore, the Group deployed EGP 170 million in long-term financial investments in 1H2025 compared to EGP 316 million in 1H2024.
- The Group's **net cash position** at 30 June 2025 reached EGP 809 million, down from EGP 1,184 million as at the close of 2024, and yielded a net cash to EBITDA ratio of 0.2x in 1H2025 compared to 0.5x for FY2024.
- Total controlling shareholders' **equity** was EGP 7,210 million as at 30 June 2025, compared to the EGP 6,680 million reported at year-end 2024.
- e-finance's **cash conversion cycle** in 1H2025 came in at 94 days, down by 5 days from the 99 days reported in FY2024 following a decline in receivables days (-6 days), due largely to the clearing of the income tax payable in April (EGP 492 million) against receivables from the tax authority shortening the collection days.

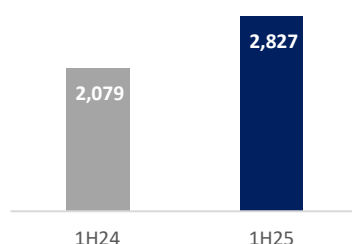
Portfolio Performance¹

e-finance Digital Operations

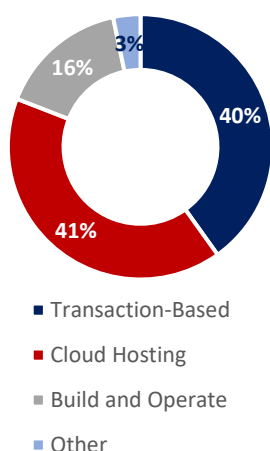
e-finance Digital Operations
Contribution to Group
Revenues - Pre-Elimination -
1H2025



e-finance Digital Operations
Revenue - Pre-Elimination
(EGP mn)



e-finance Digital Operations
Revenue Breakdown - Pre-
Elimination
1H2025



EGP million (unless otherwise stated)	1H2025	1H2024	Change %
Total Revenues	2,827.5	2,078.8	36.0%
Transaction	1,133.9	810.2	40.0%
Fixed-fee TRX	308.4	292.5	5.4%
Variable-fee TRX	825.5	517.7	59.5%
Build and Operate	446.2	480.5	-7.1%
Cloud Hosting	1,155.0	708.0	63.1%
Other	92.3	80.1	15.3%
Operational KPIs			
Fixed-Fee Transactions Processed (millions)	121.2	128.5	-5.7%
Variable-Fee Transactions, Total Value Processed (EGP billion)	1,091.1	770.1	41.7%

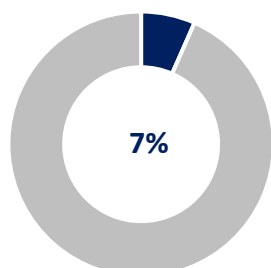
e-finance Digital Operations is e-finance Investment Group's flagship subsidiary. The subsidiary utilizes a fully integrated system of end-to-end payment infrastructure to develop and operate financial networks and to provide government, businesses, and consumers with a broad and innovative suite of digital products.

e-finance Digital Operations reported a revenue increase of 36.0% y-o-y to EGP 2,827.5 million in 1H2025, fueled by solid expansion across most business lines. On that front, transaction revenue expanded by 40.0% y-o-y to EGP 1,133.9 million, driven mainly by a 59.5% y-o-y increase in variable-fee transaction revenue, and further supported by a 5.4% y-o-y rise in fixed-fee transaction revenue. The growth in revenue from variable-fee transactions was mainly a result of the 41.7% y-o-y rise in the total throughput of variable-fee transactions, generated mostly by an increase in the total value of taxes and customs processed. In parallel, fixed-fee transaction revenue expanded on the back of higher revenue from the Takaful and Karama contract, in addition to a slight increase in tax declaration revenue.

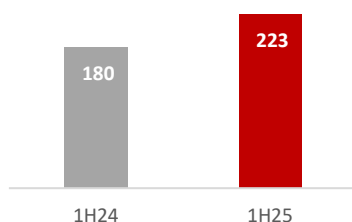
Meanwhile, cloud hosting revenue grew by 63.1% y-o-y in 1H2025 to EGP 1,155.0 million, as the subsidiary continued to acquire new contracts and generate greater value from existing clients. In 1H2025, cloud hosting revenue contributed 40.8% of the subsidiary's total revenue, versus 34.1% in 1H2024. Conversely, the subsidiary's build & operate business line reported a 7.1% y-o-y decrease in revenue to EGP 446.2 million in 1H2025.

¹ Unless otherwise stated, figures discussed in this section are presented before intercompany eliminations.

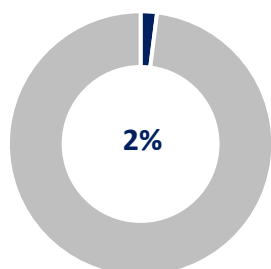
eNovate Contribution to Group Revenues - Pre-Elimination - 1H2025



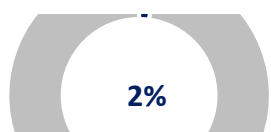
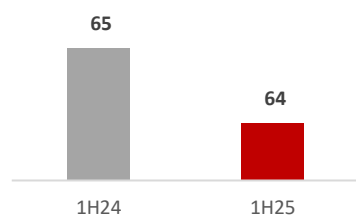
eNovate Revenue - Pre-Elimination (EGP mn)



eKhales Contribution to Group Revenues - Pre-Elimination - 1H2025



eKhales Revenue - Pre-Elimination (EGP mn)



eNovate

EGP million (unless otherwise stated)	1H2025	1H2024	Change %
Total Revenues	223.0	180.5	23.6%
Card Production	119.1	94.2	26.5%
Card Management Service	103.9	81.7	27.1%
Other	-	12.0	-
Operational KPIs			
Card Production (mn)	2.3	2.4	-2.6%
Cards Managed (mn)	6.3	7.2	-12.8%

eNovate is the Group's subsidiary dedicated towards primary offerings of card production services, chip embedding and personalization, card management and processing, third-party provider services (TPP) for various financial institutions, as well as enabling the development of smart solutions.

In 1H2025, eNovate's revenue grew by 23.6% y-o-y to EGP 223.0 million, driven by a 27.1% y-o-y increase in revenue from card management, as well as a 26.5% y-o-y rise in revenue from card production. On the card management front, the increase in revenue during 1H2025 was driven by a recent repricing of card management services. Meanwhile, the expansion in revenue from card production came on the back of a higher price-point card order.

eKhales

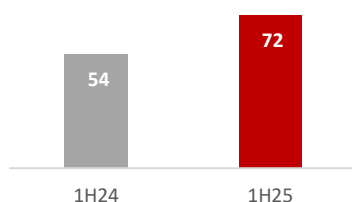
EGP million (unless otherwise stated)	1H2025	1H2024	Change %
Total Revenues	64.2	65.1	-1.4%
Operational KPIs			
POS Terminal Network (000's)	621	576	7.8%
Transactions Aggregated (millions)	41.4	44.5	-6.9%

eKhales provides a central bill processing hub for retail partners through a nationwide network of POS machines. eKhales offers a digital payment solution that eases the payment and collection process for consumers, while providing merchants with a suite of value-added digital services.

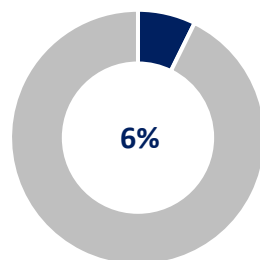
Revenues at eKhales declined slightly by 1.4% y-o-y to EGP 64.2 million in 1H2025, mainly due to the year-on-year drop in the number of transactions aggregated during the period. Meanwhile, eKhales' nationwide POS network expanded by 7.8% y-o-y to 621 thousand POS machines across the country in 1H2025.

enable

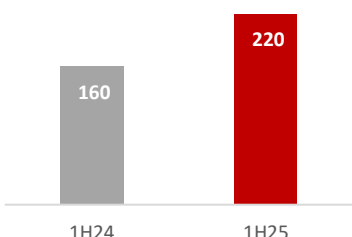
enable Revenue - Pre-Elimination
(EGP mn)



eAswaaq Contribution to Group Revenues - Pre-Elimination - 1H2025



eAswaaq Revenue - Pre-Elimination
(EGP mn)



EGP million (unless otherwise stated)	1H2025	1H2024	Change %
Total Revenues	72.0	53.7	34.1%
Full Outsourcing	35.7	31.5	13.6%
ITO	15.7	14.2	10.3%
Offshore	7.6	-	-
HRO	13.0	8.0	61.6%
Operational KPIs			
Customers Served (#)	52	56	-7.1%
Number of Seats (#)	1,017	1,017	-

enable is a business process outsourcing (BPO) service provider. The subsidiary focuses on supporting e-finance's wide customer base. enable is the preferred service provider for a broad range of Egyptian and international entities, offering solutions which range from HR and IT process outsourcing to full contact center services.

enable achieved a 34.1% y-o-y top-line increase to EGP 72.0 million in 1H2025. The subsidiary's revenue expansion during the six-month period came on the back of broad-based growth across its full outsourcing, ITO, and HRO services, and was further boosted by the introduction of its new offshore outsourcing service.

eAswaaq

EGP million (unless otherwise stated)	1H2025	1H2024	Change %
Total Revenues	220.3	159.8	37.9%

eAswaaq is a multi-platform e-commerce operator. The subsidiary establishes, manages, and operates platforms that digitize traditional business processes through a wide array of end-to-end solutions connecting buyers and sellers, while providing value-added services including access to financial and logistical services.

In 1H2025, eAswaaq reported a 37.9% y-o-y increase in revenue to EGP 220.3 million, driven primarily by solid revenue expansion across its digital platforms and applications, in addition to an increase in loan origination.

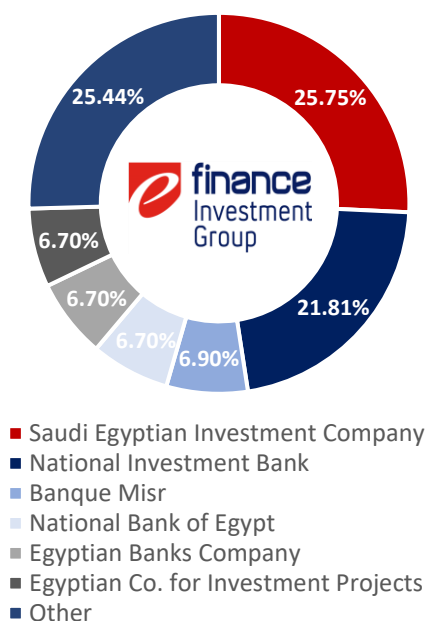
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About e-finance for Digital and Financial Investments

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 30 June 2025



SHARE INFORMATION

EFIH.CA on the EGX

Number of Shares 3,466,666,667

Par Value / Share (EGP) 0.5

Paid-in Capital EGP 1,733,333,333.5

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