

## e-finance Investment Group Reports FY2025 Results

e-finance closed out FY2025 on a high-note, achieving record top- and bottom-line results as revenues rose by 30% y-o-y to EGP 6.8 billion and EBITDA expanded by 36% y-o-y to EGP 3.3 billion.

### FY2025 Financial Highlights

Revenues	Gross Profit	EBITDA	Adjusted <sup>1</sup> Net Profit
EGP 6,773.1 million (▲30% y-o-y)	EGP 3,818.8 million (▲37% y-o-y)	EGP 3,332.4 million (▲36% y-o-y)	EGP 2,713.3 million (▲31% y-o-y)

**04 March 2026 – (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 twelve-month period ended 31 December 2025. The Group’s consolidated revenues grew by 30.0% y-o-y to EGP 6,773.1 million in FY2025, following broad-based growth across the Group’s subsidiaries. On the profitability front, the Group’s EBITDA expanded by 36.0% y-o-y to EGP 3,332.4 million in FY2025, generating an associated EBITDA margin of 49.2%, a 2.2 percentage point year-on-year increase. Meanwhile, e-finance’s net profit after NCI rose by 35.4% y-o-y in FY2025, closing the year at EGP 2,405.4 million, yielding an associated net profit margin expansion of 1.4 percentage points year-on-year to 35.5%. In parallel, adjusted<sup>1</sup> net profit, which adds back non-cash ESOP expenses on an after-tax basis, was up 30.8% y-o-y in FY2025, reaching EGP 2,713.3 million and generating a margin of 40.1%.

### Summary Income Statement

(EGP mn)	4Q2025	4Q2024	Change	FY2025	FY2024	Change
<b>Total Consolidated Revenues</b>	<b>1,807.0</b>	<b>1,766.2</b>	<b>2.3%</b>	<b>6,773.1</b>	<b>5,209.5</b>	<b>30.0%</b>
Transaction	793.9	626.3	26.8%	2,678.8	2,062.0	29.9%
Cloud Services	640.4	513.0	24.8%	2,386.5	1,580.8	51.0%
Build & Operate	251.4	362.8	-30.7%	1,162.9	1,222.6	-4.9%
Other	121.4	264.0	-54.0%	544.9	344.0	58.4%
<b>Cost of Sales</b>	<b>(770.5)</b>	<b>(787.5)</b>	<b>-2.2%</b>	<b>(2,954.3)</b>	<b>(2,422.2)</b>	<b>22.0%</b>
<b>Gross Profit</b>	<b>1,036.5</b>	<b>978.8</b>	<b>5.9%</b>	<b>3,818.8</b>	<b>2,787.3</b>	<b>37.0%</b>
Gross Profit Margin	57.4%	55.4%	1.9%	56.4%	53.5%	2.9%
<b>SG&amp;A</b>	<b>(272.1)</b>	<b>(166.7)</b>	<b>63.2%</b>	<b>(738.8)</b>	<b>(574.2)</b>	<b>28.7%</b>
SG&A-to-sales (%)	-15.1%	-9.4%	-5.6%	-10.9%	-11.0%	-21.9%
<b>EBITDA</b>	<b>827.9</b>	<b>897.0</b>	<b>-7.7%</b>	<b>3,332.4</b>	<b>2,450.5</b>	<b>36.0%</b>
EBITDA Margin	45.8%	50.8%	-5.0%	49.2%	47.0%	2.2%
<b>Net Profit after NCI</b>	<b>575.7</b>	<b>382.5</b>	<b>50.5%</b>	<b>2,405.4</b>	<b>1,776.0</b>	<b>35.4%</b>
Net Profit Margin	31.9%	21.7%	10.2%	35.5%	34.1%	1.4%
<b>Adjusted<sup>1</sup> Net Profit after NCI</b>	<b>741.3</b>	<b>676.4</b>	<b>9.6%</b>	<b>2,713.3</b>	<b>2,074.5</b>	<b>30.8%</b>
Adjusted <sup>1</sup> Net Profit Margin	41.0%	38.3%	2.7%	40.1%	39.8%	0.2%

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

## **Chairman's Message**

I am proud of the Group's exceptional performance in FY2025, which stands as a year of significant operational and financial progress. Over the past year, we have achieved robust double-digit growth across our core metrics, reflecting the inherent scalability of our business model and the critical role our digital infrastructure plays within Egypt's evolving economy.

During the year, Group revenues expanded by 30.0% year-on-year to EGP 6,773.1 million, led primarily by the outstanding performance of our flagship Transaction and Cloud segments. Growth in the Transaction segment was fueled by a substantial increase in variable-fee throughput, supported by a recovery in customs processing, coupled with a 38% rise in national tax collections. Furthermore, the full-year impact of our strategic repricing initiatives and a fourth-quarter surge in the tourism sector, aligned with the opening of the Grand Egyptian Museum, provided additional tailwinds to our top-line expansion.

Our commitment to operational efficiency and strict financial discipline is evident in our profitability margins. On that front, EBITDA rose by 36.0% year-on-year to EGP 3,332.4 million, yielding a healthy margin of 49.2%. Similarly, net profit increased by 35.5% year-on-year to EGP 2,405.4 million, with an associated margin of 35.4%. Our impressive results over the past year underscore our ability to effectively scale operations while maximizing returns across our business segments.

As we continue to work on developing and enhancing our service offerings, our Cloud services segment is quickly transforming into an increasingly important revenue driver for the Group. On that front, we are currently expanding our capacity to meet the rising demand for government cloud solutions, while actively diversifying into cloud services for other regulated industries. This represents a strategic move that we expect will secure sustainable, long-term revenue streams.

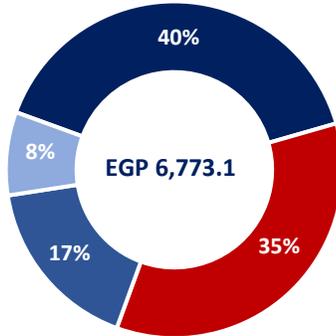
Similarly, our portfolio companies continued to demonstrate strong momentum and deliver on their strategic mandates. eTax played a central role in the formalization of the Egyptian economy by successfully integrating a large number of new taxpayers into the digital system this year. Concurrently, eHealth remains fully on track to deliver its software services to support healthcare provision for both the public and private sectors.

Looking ahead, our focus remains squarely on meeting our communicated financial targets and deepening our footprint in the Egyptian economy, while also assessing international growth opportunities. We will continue to evaluate high-impact investment opportunities, particularly within the financial services and cloud computing sectors, where digital transformation offers the highest potential for value creation. We enter the new fiscal year with a clear strategy and a robust balance sheet, leaving us ideally-positioned to drive continued value for our shareholders.

### **Ibrahim Sarhan**

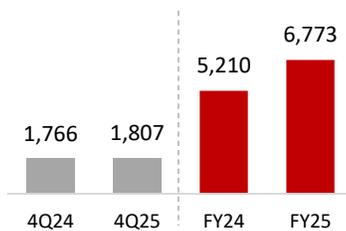
Chairman of the Board

**Group Revenue Breakdown by Segment (FY2025)**

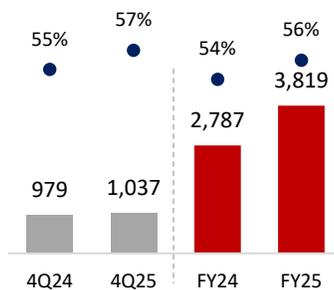


■ Transaction ■ Cloud  
■ Build & Operate ■ Others

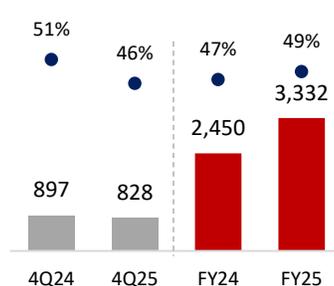
**Consolidated Revenue (EGP mn)**



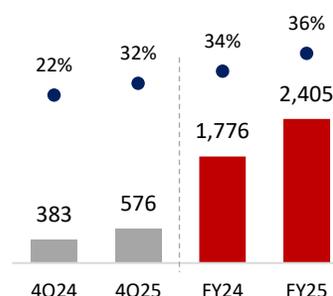
**Gross Profit and Margin (EGP mn | %)**



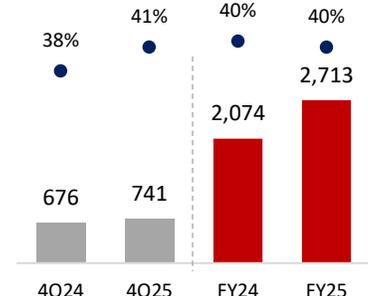
**EBITDA and Margin (EGP mn | %)**



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



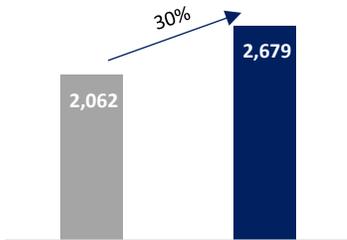
**Adjusted<sup>1</sup> Net Profit and Margin (EGP mn | %)**



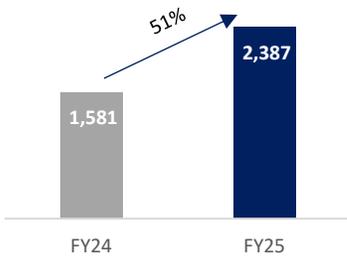
## Consolidated Financial Performance

- e-finance's **consolidated revenues** expanded by 30.0% y-o-y to EGP 6,773.1 million in FY2025, driven largely by the Transaction and Cloud segments.
- Consolidated **gross profit** rose by 37.0% y-o-y to EGP 3,818.8 million in FY2025, yielding an associated GPM expansion of 2.9 percentage points year-on-year to 56.4%. Improved profitability was mainly fueled by an increase in revenue contribution from higher margin sales (transaction and cloud services).
- **Selling, general and administrative (SG&A) expenses** increased by 28.7% y-o-y to EGP 738.8 million in FY2025, largely as a consequence of a 24.0% y-o-y rise in G&A costs as inflationary pressures affected period costs related to labor and restructuring. In parallel, selling and marketing expenses were up 50.4% y-o-y to EGP 153.3 million during the year. Worthy to note that SG&A expenses came in at 10.9% of consolidated revenues in 9M2025, remaining stable year-on-year, reflecting management's successful cost optimization efforts.
- **EBITDA** grew by 36.0% y-o-y to EGP 3,332.4 million in FY2025, delivering an associated EBITDA margin expansion of 2.2 percentage points year-on-year to 49.2%.
- e-finance's **net profit after NCI** stood at EGP 2,405.4 million in FY2025, a 35.4% y-o-y expansion driven largely by the strong, broad-based revenue growth reported across the Group's subsidiaries. Bottom-line growth was further supported by an increase in investment income, which grew by 63.7% y-o-y to EGP 704.5 million in FY2025. Meanwhile, interest income dropped by 46.9% y-o-y to EGP 188.5 million in FY2025, chiefly on lower cash balances invested during the period, as the Group took an investment decision to reallocate a portion of cash balances towards alternative higher yield investments in a bid to preserve purchasing power. In parallel, NPM expanded by 1.4 percentage points year-on-year to 35.5% in FY2025. Worth noting that adjusted<sup>1</sup> net profit, which adds back non-cash ESOP expenses on an after-tax basis, expanded by 30.8% y-o-y to EGP 2,713.3 million in FY2025 further showcasing the strength of the Group's performance.

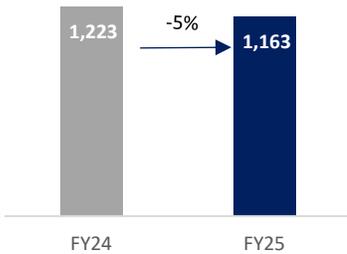
**Transaction Segment Revenue**  
(EGP mn)



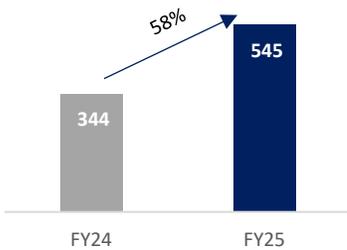
**Cloud Segment Revenue**  
(EGP mn)



**Build & Operate Segment Revenue**  
(EGP mn)



**Other Revenue**  
(EGP mn)



## Segments Overview

### Transaction Segment:

- **Variable-Fee Transaction** revenue expanded by 45.2% y-o-y to EGP 1,735.2 million in FY2025, largely driven by the 30.3% y-o-y increase in the throughput value of variable-fee transactions to EGP 2.1 trillion during the year.
- Revenue from **Fixed-Fee Transactions** grew by 7.3% y-o-y to EGP 605.8 million in FY2025, mainly attributable to a rise in pricing.
- **Card Management** revenue rose by 19.8% y-o-y to EGP 196.2 million in FY2025, following the recent repricing of card management services, which offset the 13.7% y-o-y drop in the number of cards managed.
- At **eKhales**, revenue inched upwards by 2.0% y-o-y to EGP 141.7 million, driven by a more favorable sales mix.

### Cloud Segment:

- **Cloud Hosting** revenue surged by 51.0% y-o-y to EGP 2,386.5 million, primarily driven by the Group securing a number of large contracts at the close of 2024 and expanding its service offering for existing clients.

### Build & Operate Segment:

- Revenue at the **Build and Operate** segment fell by 4.9% y-o-y to EGP 1,162.9 million in FY2025, largely following a drop in supply revenue compared to the previous year. On that front, the supply revenue (which represented 20.3% of Build and Operates total revenue) booked during the period contracted by 24.1% y-o-y to EGP 236.2 million.

### Others:

- **Other revenue**, which includes card production, business process outsourcing, loan origination, and agriculture B2B, expanded by 58.4% y-o-y to EGP 544.9 million. Revenue growth was driven largely by the growth in loan origination and agriculture B2B, which represent the Group's first venture into embedded finance, at eAswaaq. Meanwhile, revenue from card production and business process outsourcing remained largely stable year-on-year.

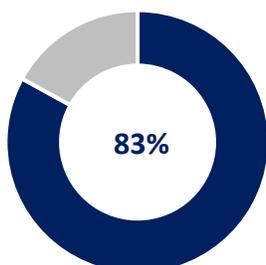
## Balance Sheet Highlights

- As at 31 December 2025, e-finance's **total assets** stood at EGP 11,904 million, compared to EGP 9,048 million booked at year-end 2024. e-finance's cash conversion cycle in FY2025 came in at 71 days, down by 29 days from the 99 days reported in FY2024 as a result of a decline in receivables days (-17 days), due largely to the clearing of the income tax payable in April (EGP 503 million) against receivables from the tax authority shortening the collection days.
- The Group's **net cash position** at 31 December 2025 was EGP 1,379 million, up from EGP 1,206 million as at the close of 2024, and generated a net cash to EBITDA ratio of 0.4x in FY2025 compared to 0.5x for FY2024.
- During the year, the Group deployed CAPEX of EGP 192.7 million, mainly allocated for the expansion of its cloud infrastructure. Furthermore, the Group deployed EGP 131.1 million in long-term financial investments (FVOCI and associates) in FY2025 compared to EGP 351.6 million in FY2024.
- Total controlling shareholders' **equity** reached EGP 8,626 million as at 31 December 2025, compared to the EGP 6,680 million reported at year-end 2024.

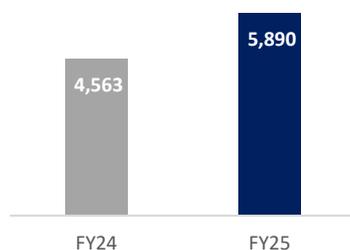
## Portfolio Performance<sup>1</sup>

### e-finance Digital Operations

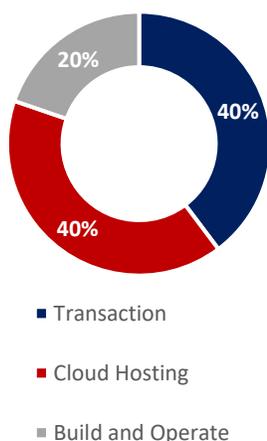
e-finance Digital Operations  
Contribution to Group  
Revenues - Pre-Elimination -  
FY2025



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



e-finance Digital Operations  
Revenue Breakdown - Pre-  
Elimination  
FY2025



EGP million (unless otherwise stated)	FY2025	FY2024	Change %
<b>Total Revenues</b>	<b>5,890.3</b>	<b>4,562.8</b>	<b>29.1%</b>
<b>Transaction</b>	<b>2,340.9</b>	<b>1,759.4</b>	<b>33.1%</b>
Fixed-fee TRX	605.8	564.6	7.3%
Variable-fee TRX	1,735.2	1,194.8	45.2%
<b>Build and Operate</b>	<b>1,162.9</b>	<b>1,222.6</b>	<b>-4.9%</b>
<b>Cloud Hosting</b>	<b>2,386.5</b>	<b>1,580.8</b>	<b>51.0%</b>
<b>Operational KPIs</b>			
Fixed-Fee Transactions Processed (millions)	227.9	237.5	-4.1%
Variable-Fee Transactions, Total Value Processed (EGP billion)	2,133.0	1,634.1	30.5%

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 29.1% y-o-y to EGP 5,890.3 million in FY2025, driven by strong results across its business lines. On that front, cloud hosting revenue expanded by 51.0% y-o-y to EGP 2,386.5 million in FY2025, as the subsidiary managed to secure a number of large contracts at the close of 2024, as well as broadened its service offering for existing clients. During the year, cloud hosting revenue contributed 40.5% of the subsidiary's total revenue, versus 34.6% in FY2024.

In parallel, transaction revenue expanded by 33.1% y-o-y to EGP 2,340.9 million in FY2025, largely supported by the 45.2% y-o-y increase in variable-fee transaction revenue, and further boosted by a 7.3% y-o-y rise in fixed-fee transaction revenue. The increase in revenue from variable-fee transactions came primarily on the back of a 30.5% y-o-y rise in the total throughput value of variable-fee transactions during FY2025, generated by an increase in the total value of taxes and customs processed, a rise in tourism revenue, and the successful repricing of several services. Meanwhile, fixed-fee transaction revenue growth was generated by an increase in the pricing of fixed fee transactions, which compensated for the drop in the number of fixed-fee transactions processed during the year.

On the other hand, build and operate revenue shrank by 4.9% y-o-y to EGP 1,162.9 million in FY2025 as a result of a drop in supply revenue compared to the previous year.

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

After reflecting intercompany eliminations, e-finance Digital Operations saw its revenue rise by 28.9% y-o-y to EGP 5,854.1 million In FY2025.

## eNovate

EGP million (unless otherwise stated)	FY2025	FY2024	Change %
<b>Total Revenues</b>	<b>420.2</b>	<b>364.0</b>	<b>15.4%</b>
Card Production	202.3	201.6	0.3%
Card Management Service	196.2	163.7	19.8%
Other	21.8	(1.3)	N/A
<b>Operational KPIs</b>			
Card Production (mn)	3.8	5.6	-31.7%
Cards Managed (mn)	6.1	7.0	-13.7%

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.

At eNovate, revenues rose by 15.4% y-o-y to EGP 420.2 million in FY25, primarily on the back of a 19.8% y-o-y increase in revenue from card management following the recent repricing of card management services. Meanwhile, card production revenue remained largely stable year-on-year at 202.3 million.

eNovate's post-elimination revenue surged by 60.5% y-o-y to EGP 296.3 million in FY2025.

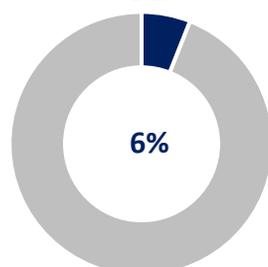
## eKhales

EGP million (unless otherwise stated)	FY2025	FY2024	Change %
<b>Total Revenues</b>	<b>141.7</b>	<b>138.9</b>	<b>2.0%</b>
<b>Operational KPIs</b>			
POS Terminal Network (000's)	633	600	5.5%
Transactions Aggregated (millions)	88.6	93.4	-5.2%

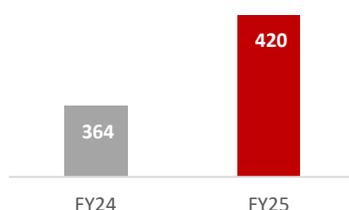
eKhales provides a central bill processing hub for retail partners through a nationwide network of POS machines. eKhales offers a digital payment solution that eases the payment and collection process for consumers, while providing merchants with a suite of value-added digital services.

In FY2025, revenues at eKhales inched upwards by 2.0% y-o-y to EGP 141.7 million, supported by a more favorable sales mix, which offset the impact of the 5.2% y-o-y drop in the number of transactions aggregated. Worth noting that the actual growth rate for the subsidiary in FY2025 was dampened due to the effect of a one-off POS sales transaction executed during 9M2024, leading to an exceptionally high base figure for the comparative year. During the year, eKhales'

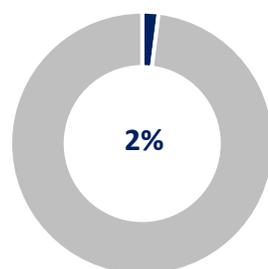
eNovate Contribution to Group Revenues - Pre-Elimination - FY2025



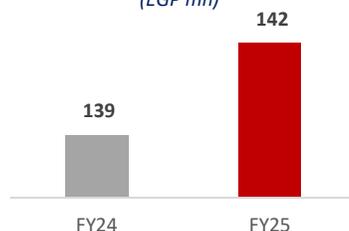
eNovate Revenue - Pre-Elimination (EGP mn)



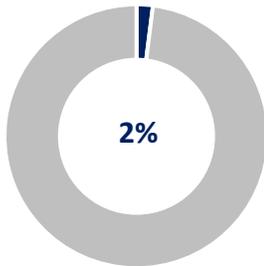
eKhales Contribution to Group Revenues - Pre-Elimination - FY2025



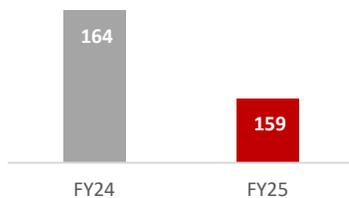
eKhales Revenue - Pre-Elimination (EGP mn)



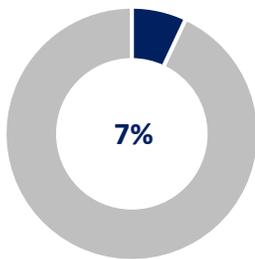
enable Contribution to Group Revenues - Pre-Elimination - FY2025



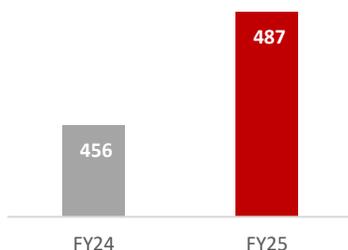
enable Revenue - Pre-Elimination (EGP mn)



eAswaaq Contribution to Group Revenues - Pre-Elimination - FY2025



eAswaaq Revenue - Pre-Elimination (EGP mn)



nationwide POS network grew by 5.5% y-o-y to 633 thousand POS machines across the country.

On a post-elimination basis, eKhaless achieved a revenue increase of 8.0% y-o-y to EGP 101.3 million in FY2025.

### enable

EGP million (unless otherwise stated)	FY2025	FY2024	Change %
<b>Total Revenues</b>	<b>158.8</b>	<b>164.0</b>	<b>-3.2%</b>
Full Outsourcing	83.1	106.9	-22.2%
ITO	33.3	33.1	0.5%
HRO	13.5	24.0	-43.8%
Offshore	28.9	-	N/A
<b>Operational KPIs</b>			
Customers Served (#)	51	56	-8.9%
Number of Seats (#)	1,139	1,028	10.8%

enable is a business process outsourcing (BPO) service provider, focused 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's revenue contracted by 3.2% y-o-y to EGP 158.8 million in FY2025, largely as a consequence of the decline in revenue from its full outsourcing and HRO services.

enable's post-elimination revenue inched upwards by 2.4% y-o-y to EGP 84.6 million in FY2025.

### eAswaaq

EGP million (unless otherwise stated)	FY2025	FY2024	Change %
<b>Total Revenues</b>	<b>487.2</b>	<b>455.6</b>	<b>6.9%</b>

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 FY2025, eAswaaq achieved a revenue expansion of 6.9% y-o-y to EGP 487.2 million, chiefly driven by strong revenue growth across its digital platforms and applications, as well as an increase in loan origination and e-Lending.

During the year, eAswaaq's post elimination-revenue grew by 40% y-o-y to EGP 412.2 million.

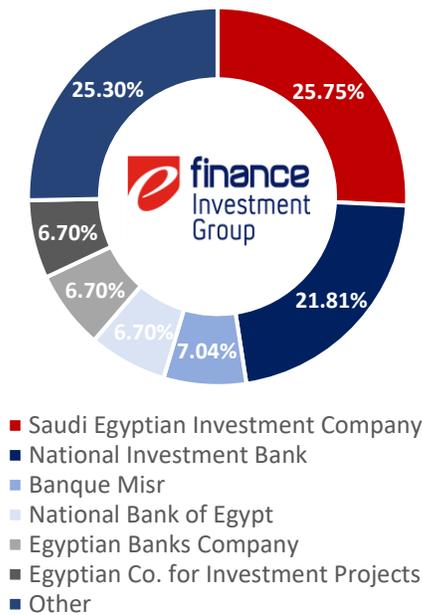
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## About e-finance for Digital and Financial Investments

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](https://efinanceinvestment.com).

### Shareholder Structure

As of 31 December 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

### INVESTOR RELATIONS CONTACTS

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