

e-finance Investment Group Reports FY2024 Results

e-finance ended the year on a high note, delivering strong top- and bottom-line growth, with revenues rising 33% y-o-y to EGP 5.2 billion, and adjusted net profit¹ expanding by 36% y-o-y to EGP 2.1 billion.

27 February 2025 – (Cairo) e-finance for Digital and Financial Investments S.A.E. (“e-finance”, or the “Group”, EFIH.CA on the Egyptian Exchange), a leading financial technology-focused investment firm in Egypt, announced today its standalone and consolidated results for the twelve-month period ended 31 December 2024. The Group’s consolidated revenues increased by 33.6% y-o-y to EGP 5,209.5 million, driven by broad-based growth across all of the Group’s subsidiaries. On the profitability front, Group EBITDA expanded by 33.4% y-o-y to EGP 2,450.5 million; however, EBITDA margin remained largely flat year-on-year at 47.0% in FY2024. At the bottom-line, e-finance’s net profit after NCI rose by 41.2% y-o-y to EGP 1,776.0 million, delivering an associated net profit margin expansion 1.8 percentage points year-on-year to 34.1% in FY2024. Adjusted net profit, which adds back non-cash ESOP expense on an after-tax basis, reached EGP 2,074.5 million in FY2024.

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% |
| eKhaless | 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 Sales² | (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% |
| SG&A² | (142.3) | (178.6) | -20.3% | (574.2) | (439.4) | 30.7% |
| SG&A-to-sales (%) | 8.1% | 15.7% | -7.7% | 11.0% | 11.3% | -0.2% |
| 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% |
| Adjusted Net Profit after NCI | 676.4 | 381.9 | 77.1% | 2,074.5 | 1,529.3 | 35.6% |
| Adjusted Net Profit Margin | 38.3% | 33.7% | 4.6% | 39.8% | 39.2% | 0.6% |

e-finance’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. On a quarterly basis, the Group’s consolidated revenues expanded by 55.8% y-o-y to EGP 1,766.2 million in 4Q2024.

e-finance Digital Operations formed the lion’s share of the Group’s revenues in FY2024, with a contribution of 87%. In FY2024, the subsidiary’s revenue, after inter-company eliminations, stood at EGP 4,540.8 million, a 29.0% y-o-y increase. The subsidiary’s top-line performance was driven by strong results across its transaction, cloud hosting, and build & operate revenues. Transaction revenue increased by 30.2% y-o-y to EGP 1,759.4 million in FY2024, largely on the back of a 42.2% y-o-y rise in variable-fee revenues to EGP 1,194.8 million, and was further boosted by a 10.5% y-o-y increase in fixed-fee revenues to EGP 564.6 million during the year. Similarly, cloud hosting revenue rose by 23.3% y-o-y to EGP 1,580.8 million in FY2024. Meanwhile, the subsidiary’s build & operate segment expanded by 14.2% y-o-y to EGP 947.4 million.

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

² FY2023 Cost of Sales & SG&A have been amended to reflect a reclassification of intangibles amortization from SG&A to Cost of Sales

In FY2024, post-elimination revenue at **eKhales'** expanded by 42.2% y-o-y to EGP 93.8 million. Top-line growth was primarily driven by a solid increase in the number of transactions aggregated in FY2024. Post-elimination revenue at **eNovate** increased by 19.1% y-o-y to EGP 184.6 million, largely supported by an increase in revenues from card production. At **eNable**, post-elimination rose by 29.1% y-o-y to EGP 82.6 million in FY2024. **eAswaaq's** revenue after inter-company eliminations surged by 263.1% y-o-y in FY2024, closing the year at EGP 294.1 million. The subsidiary's top-line growth was driven by higher ecommerce revenue, as well as an increase in loan origination.

In FY2024, 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%. On a quarterly basis, gross profit expanded by 52.0% y-o-y to EGP 978.8 million in 4Q2024, while GPM stood at 55.4% during the three-month period.

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%. Meanwhile, adjusted net profit after NCI, which adds back non-cash ESOP expense of EGP 298.5 million on an after-tax basis, rose by 35.6% y-o-y to EGP 2,074.5 million and yielded an associated NPM expansion of 59 basis points year-on-year to 39.8%. 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. On a quarterly basis, net profit after NCI increased by 246.8% y-o-y to EGP 382.5 million in 4Q2024 and delivered an associated NPM expansion of 12.0 percentage points year-on-year to 21.7%. Adjusted net profit expanded by 77.1% y-o-y, reaching EGP 674.6 million in 4Q2024, while adjusted NPM expanded by 4.6 percentage points year-on-year to 38.3% during the quarter.

Commenting on the Group's performance, e-finance Chairman Ibrahim Sarhan said: "I am proud of the Group's performance over the past year, as we managed to successfully deliver on our stated operational, financial, and strategic objectives. Our strong results across the board demonstrate the success of our innovative approach to doing business, the operational strength of our portfolio companies, and our ability to capitalize on the growing demand for digital solutions across the country.

In FY2024, the Group's revenue expanded by 33.6% year-on-year to EGP 5.2 billion, largely supported by the strong performance of our flagship subsidiary, e-finance Digital Operations, as it continued to leverage its lucrative and fast-growing cloud services offering. This was complemented by the steady growth in revenues from our build and operate business segment, as well as revenue from transactions, with a stellar 42.2% year-on-year increase in variable fee revenue, fueled by the ongoing expansion of digital payment solutions adoption across vital sectors. Our top-line growth for the final quarter of the year was particularly impressive, with revenue expanding by 55.8% year-on-year, as well as 52.3% quarter-on-quarter in 4Q2024 to EGP 1.8 billion, a significant uptick following a period of relative stagnation for most of the year.

On the profitability front, the Group achieved an EBITDA of EGP 2.5 billion in FY2024, representing a year-on-year increase of 33.4% and delivered an associated EBITDA margin of 47.0%. In parallel, our net profit rose by 41.2% year-on-year to EGP 1.8 billion in FY2024, generating an associated net profit margin of 34.1%. Worth noting that the Group's strong margins for FY2024 were largely supported by the solid margin expansion witnessed during 4Q2024, where EBITDA margin increased by 4.8 percentage points year-on-year to 50.9% and net profit margin expanded by 12.0 percentage points year-on-year to 21.7%.

A main pillar of our growth and expansion strategy is the continued investment in new and innovative ways to develop Egypt's digital landscape, and all of our investments on that front are ramping up strongly. At our cloud services, margins are expanding in line with expectations, and our latest cloud solution, eReceipt is already showing signs of becoming a major growth driver over the coming years.

Similarly, e-Tax has quickly become an important profitability driver for the Group, positioning it as one of our most successful investments yet. Today, eTax processes more than 40 million e-invoices, as well as 70 million e-receipts, monthly. In parallel, we continue to work closely with eHealth on developing a plan that will expand eHealth's role in Egypt's underserved healthcare sector,

with the aim of positioning eHealth as a key player in the much-needed healthcare sector transformation of the under-served healthcare sector that the government is currently working towards.

I am also delighted to report that our investments across the tourism sector continue to yield outstanding returns, and we have successfully surpassed our 100-site target for 2024, with our various solutions currently present at over 112 touristic sites across Egypt. With the number of tourists visiting Egypt reaching an all-time high of around 16 million tourists in 2024, we are confident that the tourism sector will continue to grow strongly over the coming years, and we will continue to invest in the sector in order to capitalize on this growth.

As we head into the new year, I am confident that we are well positioned to capitalize on the current market recovery and deliver strong top- and bottom-line growth over the coming period as inflation and interest rates normalize. Moving forward, we remain committed to achieving our communicated targets, and we will continue to be on the lookout for new attractive and value accretive investment opportunities, with a specific focus on the financial, healthcare, and education sectors,” **Sarhan concluded.**

e-finance Investment Group’s full FY2024 earnings release along with the Group’s consolidated and standalone financial statements are available at investors.efinanceinvestment.com.

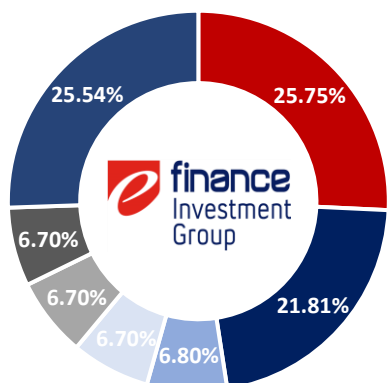
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About e-finance for Digital and Financial Investments

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 December 2024



- 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

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