

e-finance Investment Group Reports 9M2024 Results

e-finance continued to deliver impressive results in 9M2024, achieving a net profit of EGP 1.4 billion, the highest in the Group's history. Bottom-line growth came on the back of strong results across the board, and was further boosted by strong investment income.

9M2024 Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit
EGP 3,443.2 million (▲25% y-o-y)	EGP 1,808.5 million (▲21% y-o-y)	EGP 1,552.2 million (▲18% y-o-y)	EGP 1,393.5 million (▲21% y-o-y)

3Q2024 Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit
EGP 1,159.9 million (▲13% y-o-y)	EGP 637.8 million (▲15% y-o-y)	EGP 544.9 million (▲ 11% y-o-y)	EGP 630.8 million (▲47% y-o-y)

11 November 2024 – (Cairo) e-finance for Digital and Financial Investments S.A.E. (“e-finance”, or the “Group”, EFIG.CA on the Egyptian Exchange), a leading financial technology-focused investment firm in Egypt, announced today its standalone and consolidated results for the nine-month period ended 30 September 2024. The Group's consolidated revenues increased by 24.5% y-o-y to EGP 3,443.2 million, driven by broad-based growth across most of the Group's subsidiaries. On the profitability front, Group EBITDA grew by 18.1% y-o-y to EGP 1,552.2 million, however EBITDA margin shrank by 2.4 percentage points year-on-year to 45.1% during the nine-month period. At the bottom-line, e-finance's net profit after NCI expanded by 21.5% y-o-y to EGP 1,393.5 million, while net profit margin contracted by 1.0 percentage points year-on-year to 40.5% in 9M2024.

Summary Income Statement

(EGP mn)	3Q2024	3Q2023	Change	9M2024	9M2023	Change
Total Consolidated Revenues	1,159.9	1,029.3	12.7%	3,443.2	2,764.8	24.5%
e-finance Digital Operations	1,060.3	905.4	17.1%	3,139.1	2,496.8	25.7%
eCards	87.2	68.0	28.1%	267.6	213.7	25.2%
eKhales	36.8	24.4	50.8%	101.9	60.6	68.1%
enable	33.3	32.2	3.6%	87.0	86.7	0.4%
eAswaaq	63.7	53.1	20.0%	223.5	161.0	38.9%
Intercompany Eliminations	(121.4)	(53.8)	125.9%	(375.9)	(253.9)	48.0%
Cost of Sales	(522.1)	(475.2)	9.9%	(1,634.7)	(1,274.3)	28.3%
Gross Profit	637.8	554.2	15.1%	1,808.5	1,490.5	21.3%
Gross Profit Margin	55.0%	53.8%	1.1%	52.5%	53.9%	-1.4%
SG&A	146.6	104.4	40.4%	426.5	282.0	51.2%
SG&A-to-sales (%)	12.6%	10.1%	2.5%	12.4%	10.2%	2.2%
EBITDA	544.9	490.8	11.0%	1,552.2	1,313.8	18.1%
EBITDA Margin	47.0%	47.7%	-0.7%	45.1%	47.5%	-2.4%
Net Profit after NCI	630.8	429.0	47.0%	1,393.5	1,147.4	21.5%
Net Profit Margin	54.4%	41.7%	12.7%	40.5%	41.5%	-1.0%

Chairman's Message

As we head into the final quarter of the year, I am proud of the Group's performance over the past nine months, where we managed to continue achieving impressive top- and bottom-line results, once again delivering on our stated operational, financial and strategic objectives. Our performance across all metrics continues to reflect our innovative approach to doing business and the operational strength of our portfolio companies, all supported by our ability to capitalize on the rising demand for digital solutions across the country.

In 9M2024, the Group achieved a revenue expansion of 24.5% year-on-year to EGP 3.4 billion. Top-line growth for the nine-month period was mainly driven by the strong performance of our flagship subsidiary, e-finance Digital Operations, on the back of the continued investment in its lucrative and fast-growing cloud services offering. The subsidiary's performance was further supported by the solid growth witnessed in its transaction-based revenue streams, mainly driven by a 35.5% year-on-year increase in variable-fee revenue as it continued to generate positive returns from the increased adoption of digital payment solutions across various key sectors.

On the profitability front, the Group's EBITDA expanded by 18.1% year-on-year in 9M2024, closing the nine-month period at EGP 1.6 billion, and delivering an associated EBITDA margin of 45.1%. Meanwhile, our net profit expanded by 21.5% year-on-year to EGP 1.4 billion in 9M2024, generating a net profit margin of 40.5%. Our results over the past nine months are a continued demonstration of the overarching strength of the Group's business model, as well as our ability to consistently generate solid returns from our various revenue streams.

A main pillar of our growth and expansion strategy is the continued investment in new and innovative ways to develop Egypt's digital landscape. On that front, and after acquiring ownership stakes in "Al Ahly Momken" and "easyCash for Digital Payments" last quarter, we have recently launched the first Africa-focused specialized Egyptian e-commerce platform, "ECOM Africa", further expanding our reach across the retail sector. "ECOM Africa", which was established through our e-commerce subsidiary eAswaaq, and in collaboration with Post for Investment, which is fully owned by Egyptian Post Authority, will work to operate an electronic marketplace that promotes Egyptian products across different African markets; as well as creating new opportunities for cooperation at a continent level, as well as to promote and support the inflow of foreign currency.

In parallel, our investments across the tourism sector continue to deliver exceptional returns through our various solutions, which include e-ticketing gates and payment systems at gift shops. On that note, I am pleased to announce that our solutions are currently present at 109 touristic sites across Egypt, surpassing the 100-site benchmark, marking a significant milestone for the Group. With the current expansionary trend witnessed by the Egyptian tourism sector, we remain positive that the sector will continue to be an important pillar of Egypt's economic growth strategy. Accordingly, we will continue working towards capitalizing on the significant upside potential of the tourism sector to fuel our growth through the expansion of our footprint, as well as the introduction of new digital services and solutions.

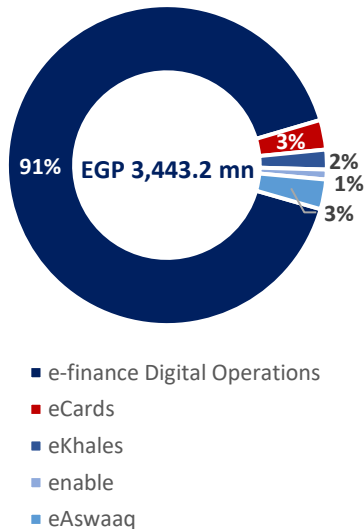
Meanwhile, our investments across the agriculture sector are ramping up strongly, with the number of monthly users on eAswaaq's farmer's loan system exceeding the 10 thousand monthly users benchmark during the past period. Similarly, eTax, our associate tax processing company, continues to deliver strong year-on-year growth, with a growth rate of just under 40% over the past period.

Overall, I am proud of the Group's impressive performance over the past nine months, and I am confident that we will close out the year on a strong note. Moving forward, we remain wholeheartedly committed to achieving our communicated targets, and the Group will continue to grow and invest across numerous sectors, with a specific focus on the financial sector, as well as the healthcare and education sectors.

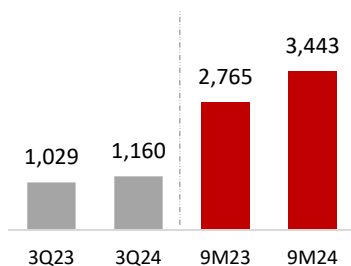
Ibrahim Sarhan

Chairman of the Board

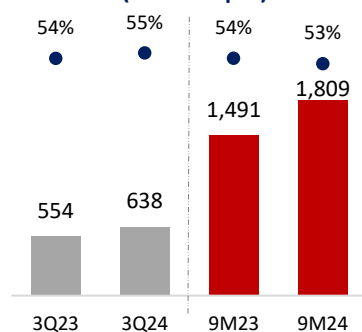
Group Revenue Breakdown
(9M2024)



Consolidated Revenue
(EGP mn)



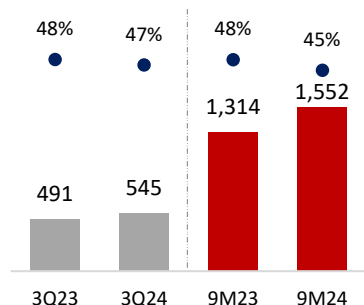
Gross Profit and Margin
(EGP mn | %)



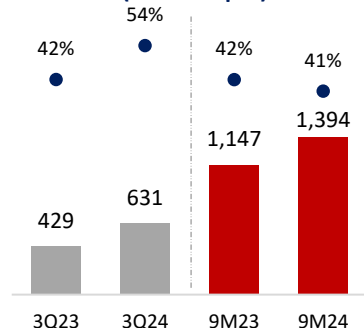
Consolidated Financial Performance

- e-finance's achieved **consolidated revenues** of EGP 3,443.2 million in 9M2024, a 24.5% y-o-y increase driven by broad-based expansion across most of the Group's subsidiaries. e-finance Digital Operations, the Group's flagship subsidiary, was the main revenue growth driver, delivering broad-based growth across all of its revenue streams during the nine-month period. Revenue growth was further boosted by solid contributions from eAswaaq and eKhales. On a quarterly basis, the Group's consolidated revenue grew by 12.7% y-o-y to EGP 1,159.9 million in 3Q2024.
- e-finance Digital Operations** accounted for the majority of the Group's revenues in 9M2024, with a contribution of 91%. In 9M2024, the subsidiary achieved a revenue, after inter-company eliminations, of EGP 3,131.1 million, a 25.7% y-o-y increase. The subsidiary's top-line performance was driven by strong results across its transaction, cloud hosting, and build & operate revenue. Transaction revenue expanded by 26.2% y-o-y to EGP 1,211.6 million in 9M2024, largely driven by a 35.5% y-o-y rise in variable-fee revenues to EGP 780.8 million, and was further supported by a 12.2% y-o-y increase in fixed-fee revenues to EGP 430.8 million during the nine-month period. Meanwhile, cloud hosting revenue reached EGP 1,067.8 million in 9M2024, a 20.8% y-o-y increase. In parallel, the subsidiary's build & operate segment expanded by 14.6% y-o-y to EGP 714.4 million.
- In 9M2024, post-elimination revenue at **eCards** dropped by 28.2% y-o-y to EGP 116.7 million.
- eKhales'** post-elimination revenue expanded by 52.7% y-o-y in 9M2024, closing the nine-month period at EGP 69.6 million. Top-line growth was primarily driven by a solid increase in the number of transactions aggregated in 9M2024.
- Post-elimination revenue at **enable** contracted by 56.7% y-o-y to EGP 22.1 million in 9M2024 largely due to eliminations associated with higher inter-company sales during the period.
- eAswaaq's** revenue after inter-company eliminations surged 605.2% y-o-y in 9M2024, reaching EGP 103.8 million on the back of higher tourism ticket prices and a larger number of active touristic sites. Additionally, an increase in loan origination revenue strongly supported the subsidiary's performance during the nine-month period.
- Consolidated **gross profit** expanded by 21.3% y-o-y to EGP 1,808.5 million in 9M2024. However, 9M2024 GPM contracted by 1.4 percentage points year-on-year to 52.5% as the Group's sales costs increased at a higher rate than its revenues as a result of the Group taking on a larger number of lower-margin supply contracts during the

EBITDA and Margin
(EGP mn | %)



Net Profit and Margin
(EGP mn | %)



period, represented in essential supply contract serving other business lines under the Group. Worth noting that the majority of those contracts were taken on during 2Q2024 and margins have since recovered. On a quarterly basis, gross profit expanded by 15.1% y-o-y to EGP 637.8 million in 3M2024, whereas GPM grew 1.1 percentage points year-on-year to 55.0% during the three-month period. GPM expansion during the quarter was largely a consequence of a higher margin revenue mix during the period, despite a year-on-year increase in COGS.

- **Selling, general and administrative (SG&A) expenses** rose by 53.2% y-o-y to EGP 431.9 million in 9M2024, mostly driven by a 54.8% y-o-y increase in G&A costs resulting from adjustments in period cost related to ESG, labor, as well as higher amortization of intangibles. In parallel, selling and marketing expenses increased by 41.9% y-o-y to EGP 51.8 million in 9M2024, further driving the year-on-year rise in SG&A costs. It is worth noting that SG&A expenses came in at 12.5% of consolidated revenues in 9M2024, compared to 10.2% in 9M2023.
- **EBITDA** expanded by 18.1% y-o-y to EGP 1,552.2 million in 9M2024. However, EBITDA margin dropped by 2.4 percentage points year-on-year to 45.1% at the close of the nine-month period. On a quarterly basis, EBITDA grew by 11.0% y-o-y to EGP 544.9 million, while EBITDA margin fell by 70 basis points year-on-year to 47.0%. The drop in EBITDA margin was a result of the aforementioned drivers that impacted GPM and was exacerbated by the rise in SG&A expenses as a percentage of sales (up 3.0 percentage points year-on-year) reported in 3Q2024.
- e-finance's **net profit after NCI** grew by 21.5% y-o-y to EGP 1,393.5 million in 9M2024. However, NPM contracted by 1.0 percentage points year-on-year to 40.5% following the decline in operating profitability margins. The Group's bottom-line growth during the nine-month period was largely driven by the solid, broad-based revenue growth witnessed by most of the Group's subsidiaries and was further boosted by a rise in investment income, which booked EGP 395.0 million in 9M2024, reflecting an increase of 410% compared to 9M2023. Meanwhile, although interest income declined by 28.9% y-o-y to EGP 276.5 million, the Group recorded an effective interest yield of 18.4% compared to 16.6% in 9M2023, in line with the CBE's higher prevailing policy rates. The decline in interest income witnessed during the nine-month period was a result of the investment decision to reallocate cash towards alternative higher yield investments in order to compensate for the high inflation environment, which generated almost 4x the returns of treasuries for 9M2024. On a quarterly basis, net profit after NCI surged 47.0% y-o-y in 3Q2024, closing the quarter at EGP 630.8 million, and yielded an associated NPM expansion of 12.7 percentage points year-on-year to 54.4%.

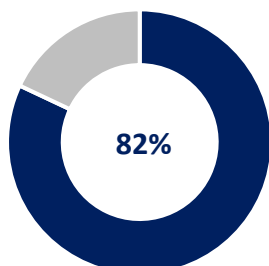
Balance Sheet Highlights

- e-finance's **total assets** stood at EGP 8,340 million as of 30 September 2024, versus the EGP 7,635 million booked at year-end 2023. During 9M2024, the Group deployed CAPEX of EGP 504 million, up from the EGP 164 million outlay booked for 9M2023, primarily allocated for the expansion of its cloud infrastructure and the new building. Worth noting that EGP 299 million of the total 9M2024 CAPEX was related to the new building).
- The Group's **net cash position** as at 30 September 2024 stood at EGP 1,731 million, down from EGP 2,125 million as at year-end 2023, and yielded a net cash to EBITDA ratio of 0.8x in 9M2024 compared to 1.2x for FY2023. Worth mentioning that during the period, e-finance deployed financial investments (Al-Ahly Momken and easyCash for Digital Payments) of EGP 286 million, leading to investments in associates of 474 million.
- Total controlling shareholders' **equity** stood at EGP 6,556 million as at 30 September 2024, up from the EGP 5,482 million reported at the close of FY2023.
- e-finance's **cash conversion cycle** in 9M2024 remained flat at 84 days, similar to the duration reported in FY2023, and a significant drop of 27 days from the previous quarter as the group's government collections started to pick up with the new Fiscal Year.

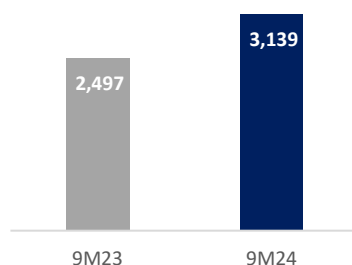
Portfolio Performance¹

e-finance Digital Operations

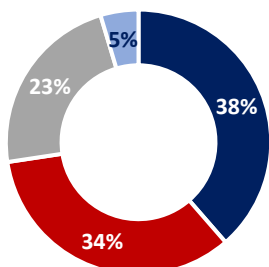
e-finance Digital Operations
Contribution to Group
Revenues - Pre-Elimination -
9M2024



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



e-finance Digital Operations
Revenue Breakdown - Pre-
Elimination
1H2024



- Transaction-Based
- Cloud Hosting
- Build and Operate
- Other

EGP million (unless otherwise stated)	9M2024	9M2023	Change %
Total Revenues	3,139.1	2,496.8	25.7%
Transaction	1,211.6	960.0	26.2%
Fixed-fee TRX	430.8	383.9	12.2%
Variable-fee TRX	780.8	576.1	35.5%
Build and Operate	714.4	623.6	14.6%
Cloud Hosting	1,067.8	883.6	20.8%
Other	145.4	29.6	391.2%
Operational KPIs			
Fixed-Fee Transactions Processed (millions)	182.1	185.6	-1.9%
Variable-Fee Transactions, Total Value Processed (EGP billion)	1,183.5	827.9	43.0%

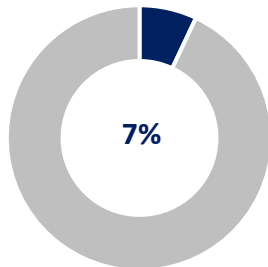
e-finance Digital Operations is e-finance Investment Group's flagship subsidiary. The subsidiary utilizes a fully integrated system of end-to-end payment infrastructure to develop and operate financial networks and to provide government, businesses, and consumers with a broad and innovative suite of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

In 9M2024, e-finance Digital Operations achieved a revenue expansion of 25.7% y-o-y to EGP 3,139.1 million on the back of broad-based expansion across all of the subsidiary's business lines. Transaction revenue increased by 26.2 y-o-y to EGP 1,211.6 million during the nine-month period, driven mainly by a 35.5% y-o-y rise in variable-fee transaction revenue, and further supported by a 12.2% y-o-y increase in fixed-fee transaction revenue. The growth in revenue from variable-fee transactions was largely the result of a 43.0% y-o-y increase in the total throughput of variable-fee transactions. This was mainly generated by tourism ticketing transactions following the overall increase in tourist traffic across Egypt, coupled with the growth in variable-fee transaction throughput linked to the Group's services in the taxes and customs sectors. Additionally, social platform transactions further boosted the segment's growth during the nine-month period. In parallel, the increase in fixed-fee transactions was driven by higher tax declaration revenues during the year, as well as revenue associated with the newly set-up fertilizer distribution contract.

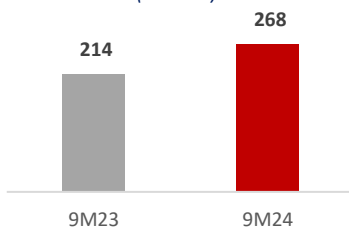
Meanwhile, cloud hosting revenue expanded by 20.8% y-o-y to EGP 1,067.8 million as the subsidiary continued to acquire new contracts and generate increased value from existing clients. The segment's revenue expansion was further boosted by the utilization of strategic price increases across several contracts during the period. During the nine-month period, cloud hosting revenue contributed 34.0% of the subsidiary's revenue, compared to 35.4% in

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

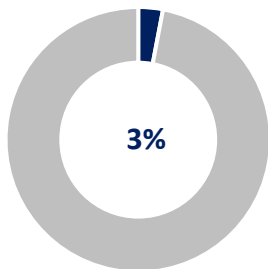
eCards Contribution to Group Revenues - Pre-Elimination - 9M2024



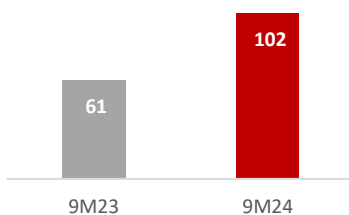
eCards Revenue - Pre-Elimination (EGP mn)



eKhales Contribution to Group Revenues - Pre-Elimination - 9M2024



eKhales Revenue - Pre-Elimination (EGP mn)



9M2023. Elsewhere, the subsidiary’s build & operate revenue delivered a 14.6% y-o-y to EGP 714.4 million in 9M2024.

eCards

EGP million (unless otherwise stated)	9M2024	9M2023	Change %
Total Revenues	267.6	213.7	25.2%
Card Production	151.7	96.2	57.7%
Card Management Service	122.2	117.1	4.4%
Other	(6.3)	-	-
Operational KPIs			
Card Production (mn)	3.6	3.3	10.0%
Cards Managed (mn)	6.4	6.1	5.0%

eCards 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 9M2024, eCards recorded a top-line increase of 25.2% y-o-y to EGP 267.6 million, mainly driven by broad-based growth across card production revenue and further boosted by a rise in card management revenue. On that front, revenue from card production increased by 57.7% y-o-y to EGP 151.7 million in 9M2024, largely due to a higher price-point card order for a strategic client, coupled with an increase in the number of cards produced during the nine-month period. In parallel, card management revenue rose by 4.4% y-o-y to EGP 122.2 million in 9M2024 as a result of the 5.0% y-o-y increase in the number of cards managed.

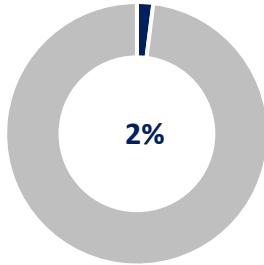
eKhales

EGP million (unless otherwise stated)	9M2024	9M2023	Change %
Total Revenues	101.9	60.6	68.1%
Operational KPIs			
POS Terminal Network (000’s)	600	547	9.7%
Transactions Aggregated (millions)	71	65	10%

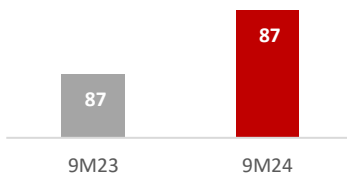
eKhales provides a central bill processing hub for retail partners through a nationwide network of POS machines. eKhales offers a digital payment solution that eases the payment and collection process for consumers, while providing merchants with a suite of value-added digital services.

In 9M2024, revenue at eKhales expanded by 68.1% y-o-y to EGP 101.9 million, as the subsidiary’s POS terminal network grew by 5.3% y-o-y and the number of transactions aggregated increased by 10% y-o-y. On that front, the subsidiary aggregated 71 million transactions in 9M2024 compared to 65 million

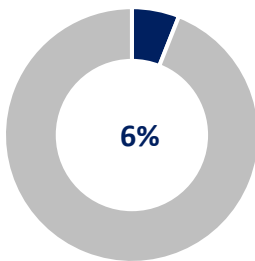
enable Contribution to Group Revenues - Pre-Elimination - 9M2024



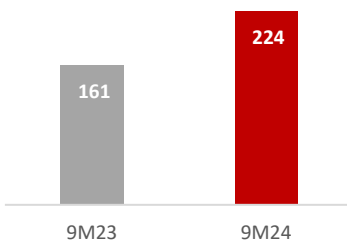
enable Revenue - Pre-Elimination (EGP mn)



eAswaaq Contribution to Group Revenues - Pre-Elimination - 9M2024



eAswaaq Revenue - Pre-Elimination (EGP mn)



transactions in 9M2023, while its nationwide POS network stood at 600 thousand terminals as at 30 September 2024, up from 547 thousand during the same period last year.

Enable

EGP million (unless otherwise stated)	9M2024	9M2023	Change %
Total Revenues	87.0	86.7	0.4%
Operational KPIs			
Customers Served (#)	55	55	0.0%
Number of Seats (#)	1,017	1,000	1.7%

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, offerings solutions which range from HR and IT process outsourcing to full contact center services.

enable’s revenue inched upwards by 0.4% y-o-y to EGP 87.0 million in 9M2024 following a slight 1.7% y-o-y increase in the subsidiary’s number of seats during the nine-month period.

eAswaaq

EGP million (unless otherwise stated)	9M2024	9M2023	Change %
Total Revenues	223.5	161.0	38.9%

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.

eAswaaq’s revenue expanded by 38.9% in 9M2024, closing the nine-month period at EGP 223.5 million. Top-line growth was largely driven by solid revenue expansion across its tourism and ecommerce digital platforms and applications, in addition to its digital lending platform.

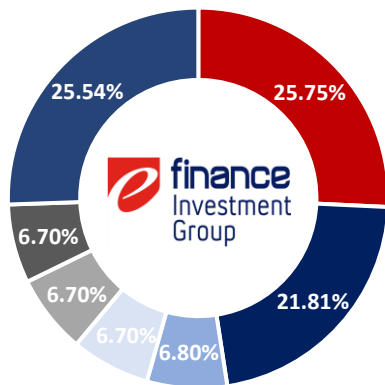
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About e-finance for Digital and Financial Investments

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 September 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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