

## 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 34% y-o-y to EGP 5.2 billion, and adjusted net profit<sup>1</sup> expanding by 36% y-o-y to EGP 2.1 billion.

### FY2024 Financial Highlights

Revenues	Gross Profit	EBITDA	Adjusted Net Profit
EGP 5,209.5 million (▲34% y-o-y)	EGP 2,787.3 million (▲32% y-o-y)	EGP 2,450.5 million (▲33% y-o-y)	EGP 2,074.5 million (▲36% y-o-y)

### 4Q2024 Financial Highlights

Revenues	Gross Profit	EBITDA	Adjusted Net Profit
EGP 1,766.2 million (▲56% y-o-y)	EGP 978.8 million (▲52% y-o-y)	EGP 898.3 million (▲72% y-o-y)	EGP 676.4 million (▲77% y-o-y)

**26 February 2025 – (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 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
<b>Total Consolidated Revenues</b>	<b>1,766.2</b>	<b>1,133.8</b>	<b>55.8%</b>	<b>5,209.5</b>	<b>3,898.6</b>	<b>33.6%</b>
e-finance Digital Operations	1,423.7	1,030.8	38.1%	4,562.8	3,527.6	29.3%
eKhales	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%
<b>Cost of Sales<sup>2</sup></b>	<b>(787.5)</b>	<b>(490.1)</b>	<b>60.7%</b>	<b>(2,422.2)</b>	<b>(1,778.7)</b>	<b>36.2%</b>
<b>Gross Profit</b>	<b>978.8</b>	<b>643.7</b>	<b>52.0%</b>	<b>2,787.3</b>	<b>2,119.9</b>	<b>31.5%</b>
Gross Profit Margin	55.4%	56.8%	-1.4%	53.5%	54.4%	-0.9%
<b>SG&amp;A<sup>2</sup></b>	<b>(142.3)</b>	<b>(178.6)</b>	<b>-20.3%</b>	<b>(574.2)</b>	<b>(439.4)</b>	<b>30.7%</b>
SG&A-to-sales (%)	8.1%	15.7%	-7.7%	11.0%	11.3%	-0.2%
<b>EBITDA</b>	<b>898.3</b>	<b>522.7</b>	<b>71.8%</b>	<b>2,450.5</b>	<b>1,836.6</b>	<b>33.4%</b>
EBITDA Margin	50.9%	46.1%	4.8%	47.0%	47.1%	-0.1%
<b>Net Profit after NCI</b>	<b>382.5</b>	<b>110.3</b>	<b>246.8%</b>	<b>1,776.0</b>	<b>1,257.7</b>	<b>41.2%</b>
Net Profit Margin	21.7%	9.7%	12.0%	34.1%	32.3%	1.8%
<b>Adjusted Net Profit after NCI</b>	<b>676.4</b>	<b>381.9</b>	<b>77.1%</b>	<b>2,074.5</b>	<b>1,529.3</b>	<b>35.6%</b>
Adjusted Net Profit Margin	38.3%	33.7%	4.6%	39.8%	39.2%	0.6%

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

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

## **Chairman's Message**

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 transformation of the under-served healthcare sector that the government is currently working towards.

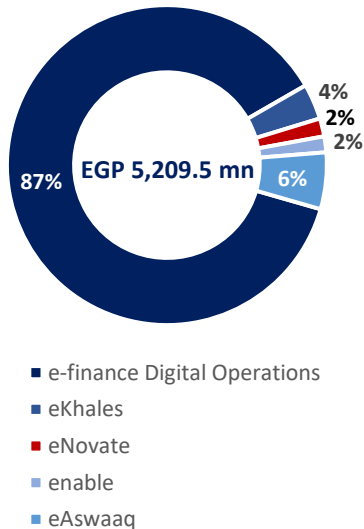
I am also delighted to report that our investments across the tourism sector continue to yield outstanding returns, and we have successfully surpassed our 100-site target for 2024, with our various solutions currently present at over 112 touristic sites across Egypt. With the number of tourists visiting 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.

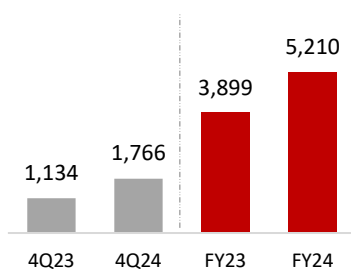
**Ibrahim Sarhan**

Chairman of the Board

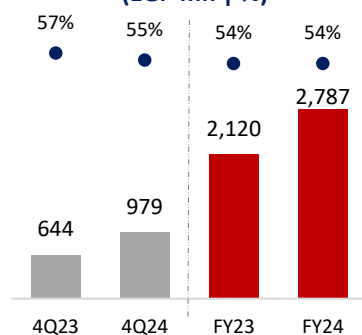
**Group Revenue Breakdown (FY2024)**



**Consolidated Revenue (EGP mn)**



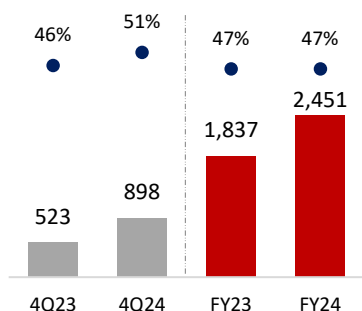
**Gross Profit and Margin (EGP mn | %)**



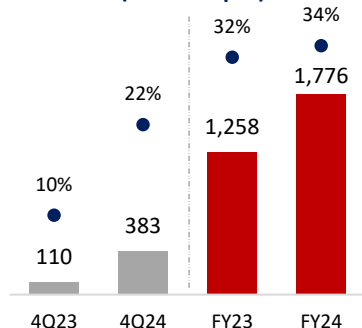
## Consolidated Financial Performance

- 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.
- 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.
- Selling, general and administrative (SG&A) expenses** increased by 30.7% y-o-y to EGP 574.2 million in FY2024, mostly driven by a 33.2% y-o-y increase in G&A costs resulting from inflationary pressures affecting

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



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



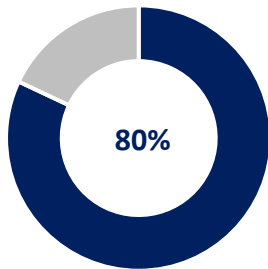
period costs related to labor and ESG costs. In parallel, selling and marketing expenses rose by 20.0% y-o-y to EGP 101.9 million in FY2024, further driving the year-on-year rise in SG&A costs. It is worth noting that SG&A expenses came in at 11.0% of consolidated revenues in FY2024, compared to 11.3% in FY2023.

- **EBITDA** rose by 33.4% y-o-y to EGP 2,450.5 million in FY2024, while EBITDA margin remained largely flat year-on-year at 47.0%. On a quarterly basis, EBITDA grew by 71.8% y-o-y to EGP 898.3 million, while EBITDA margin expanded by 4.8 percentage points year-on-year to 50.9%.
- 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 and 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 grew 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 increased by 77.1% y-o-y to EGP 676.4 million in 4Q2024, while adjusted NPM expanded by 4.6 percentage points year-on-year to 38.3% during the quarter.

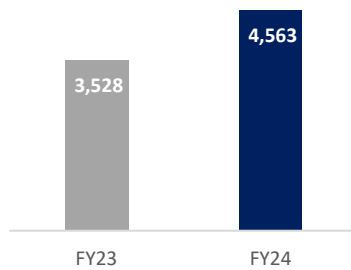
## Balance Sheet Highlights

- e-finance's **total assets** stood at EGP 9,048 million as of 31 December 2024, versus the EGP 7,635 million booked at year-end 2023. During FY2024, the Group deployed CAPEX of EGP 363 million, down from the EGP 587 million outlay booked for FY2023, primarily allocated for the expansion of its cloud infrastructure. Worth noting that EGP 277 million of the total 2023 CAPEX was related to the new building.
- The Group's **net cash position** at 31 December 2024 stood at EGP 1,206 million, down from EGP 2,243 million as at year-end 2023, and yielded a net cash to EBITDA ratio of 0.5 in FY2024 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 336 million, leading to investments in associates of 575 million.
- Total controlling shareholders' **equity** stood at EGP 6,680 million as at 31 December 2024, up from the EGP 5,482 million reported at the close of FY2023.
- e-finance's **cash conversion cycle** in FY2024 came in at 99 days, compared to 84 days reported in FY2023, and reflecting an increase of 15 days from the comparable period on the back of a decline in payables' days (-34 days) as the Group continues expediting FCY payments to mitigate weaker EGP expectations.

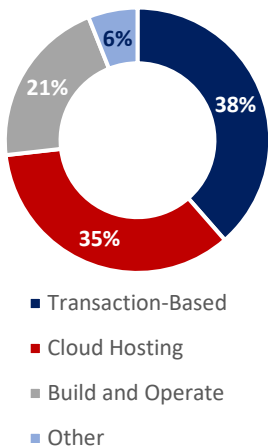
e-finance Digital Operations Contribution to Group Revenues - Pre-Elimination - FY2024



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



e-finance Digital Operations Revenue Breakdown - Pre-Elimination FY2024



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

### e-finance Digital Operations

EGP million (unless otherwise stated)	FY2024	FY2023	Change %
<b>Total Revenues</b>	<b>4,562.8</b>	<b>3,527.6</b>	<b>29.3%</b>
<b>Transaction</b>	<b>1,759.4</b>	<b>1,351.1</b>	<b>30.2%</b>
Fixed-fee TRX	564.6	510.7	10.5%
Variable-fee TRX	1,194.8	840.4	42.2%
<b>Build and Operate</b>	<b>947.4</b>	<b>829.4</b>	<b>14.2%</b>
<b>Cloud Hosting</b>	<b>1,580.8</b>	<b>1,282.2</b>	<b>23.3%</b>
<b>Other</b>	<b>275.2</b>	<b>64.8</b>	<b>324.4%</b>
<b>Operational KPIs</b>			
Fixed-Fee Transactions Processed (millions)	237.5	237.4	0.0%
Variable-Fee Transactions, Total Value Processed (EGP billion)	1,634.1	1,121.3	45.7%

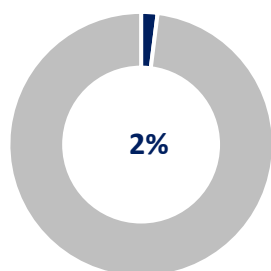
e-finance Digital Operations is e-finance Investment Group's flagship subsidiary. The subsidiary utilizes a fully integrated system of end-to-end payment infrastructure to develop and operate financial networks and to provide government, businesses, and consumers with a broad and innovative suite of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

In FY2024, e-finance Digital Operations achieved a revenue expansion of 29.3% y-o-y to EGP 4,562.8million following broad-based expansion across all of the subsidiary's business lines. Transaction revenue rose by 30.2% y-o-y to EGP 1,759.4 million during the year, driven mainly by a 42.2% y-o-y increase in variable-fee transaction revenue, and further supported by a 10.5% y-o-y increase in fixed-fee transaction revenue. The growth in revenue from variable-fee transactions was largely the result of a 45.7 y-o-y increase in the total throughput of variable-fee transactions, mainly generated by tourism ticketing transactions following the overall increase in tourist traffic across Egypt, as well as 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 year. In parallel, the increase in fixed-fee transactions was driven by higher tax declaration revenues during the year and was further boosted by revenue associated with the newly set-up fertilizer distribution contract, as well as the repricing of an existing subsidy contract.

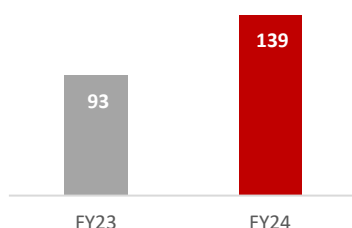
Meanwhile, cloud hosting revenue expanded by 23.3% y-o-y to EGP 1,580.8 million as the subsidiary continued to acquire new contracts and generate additional value from existing clients. The segment's revenue growth was further boosted by the utilization of strategic price increases across several contracts during the period. In FY2024, cloud hosting revenue contributed 34.6% of the

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

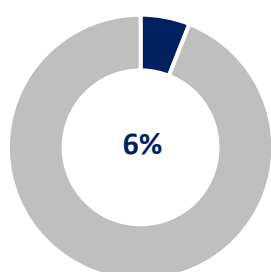
eKhales Contribution to Group Revenues - Pre-Elimination - FY2024



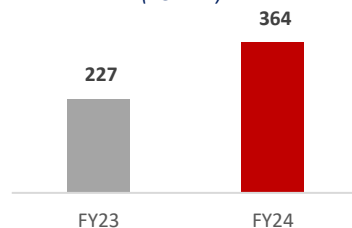
eKhales Revenue - Pre-Elimination (EGP mn)



eNovate Contribution to Group Revenues - Pre-Elimination - FY2024



eNovate Revenue - Pre-Elimination (EGP mn)



subsidiary's revenue, compared to 36.3% in FY2023. In parallel, the subsidiary's build & operate revenue delivered a 14.2% y-o-y to EGP 947.4 million in FY2024.

## eKhales

EGP million (unless otherwise stated)	FY2024	FY2023	Change %
<b>Total Revenues</b>	<b>138.9</b>	<b>92.5</b>	<b>50.1%</b>
<b>Operational KPIs</b>			
POS Terminal Network (000's)	600	574	4.5%
Transactions Aggregated (millions)	93	88	6.1%

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 FY2024, eKhales' revenues increased by 50.1% y-o-y to EGP 138.9 million, as the subsidiary's POS terminal network expanded by 4.5% y-o-y and the number of transactions aggregated rose by 6.1% y-o-y. On that front, in FY2024 the subsidiary aggregated 93 million transactions compared to 88 million transactions during the previous year. Meanwhile, the subsidiary's nationwide POS network stood at 600 thousand terminals as at 31 December 2024, up from 574 thousand in FY2023.

## eNovate

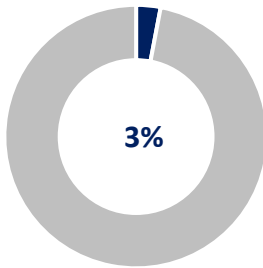
EGP million (unless otherwise stated)	FY2024	FY2023	Change %
<b>Total Revenues</b>	<b>364.0</b>	<b>226.7</b>	<b>60.6%</b>
Card Production	201.6	68.7	193.4%
Card Management Service	163.7	157.6	3.9%
Other	(1.3)	0.4	N/A
<b>Operational KPIs</b>			
Card Production (mn)	7.0	6.5	8.3%
Cards Managed (mn)	5.6	4.3	28.7%

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.

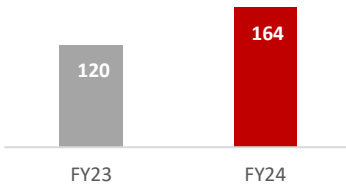
eNovate recorded a revenue of EGP 364.0 million in FY2024, a 60.6% y-o-y increase. Top-line growth was mainly driven by solid expansion in revenue from card production and was further boosted by a rise in card management revenue. On that front, revenue from card production nearly tripled year-on-year to EGP 201.6 million in FY2024, largely driven by a higher price-point card order for a strategic client, coupled with an increase in the number of cards produced during the year. In parallel, card management revenue increased by 3.9% y-o-y to EGP

163.7 million in FY2024 on the back of the 28.7% y-o-y increase in the number of cards managed.

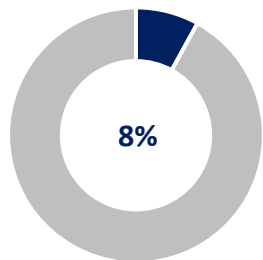
enable Contribution to Group Revenues - Pre-Elimination - FY2024



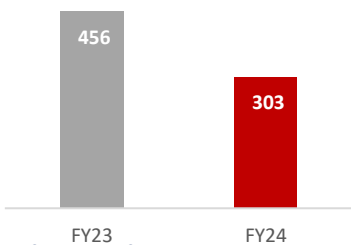
enable Revenue - Pre-Elimination (EGP mn)



eAswaaq Contribution to Group Revenues - Pre-Elimination - FY2024



eAswaaq Revenue - Pre-Elimination (EGP mn)



## Enable

EGP million (unless otherwise stated)	FY2024	FY2023	Change %
<b>Total Revenues</b>	<b>164.0</b>	<b>120.1</b>	<b>36.6%</b>
<b>Operational KPIs</b>			
Customers Served (#)	56	56	-
Number of Seats (#)	1,028	1,000	2.8%

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.

In FY2024, revenue at enable expanded by 36.6% y-o-y to EGP 164.0 million, mainly driven by the taking on of new contracts and the repricing of existing contracts.

## eAswaaq

FY2024	FY2024	FY2023	Change %
<b>Total Revenues</b>	<b>455.6</b>	<b>303.3</b>	<b>50.2%</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.

eAswaaq’s revenues stood at EGP 455.6 million in FY2024, a 50.2% year-on-year increase driven by strong revenue expansion across its digital platforms and applications, coupled with an increase in loan origination.

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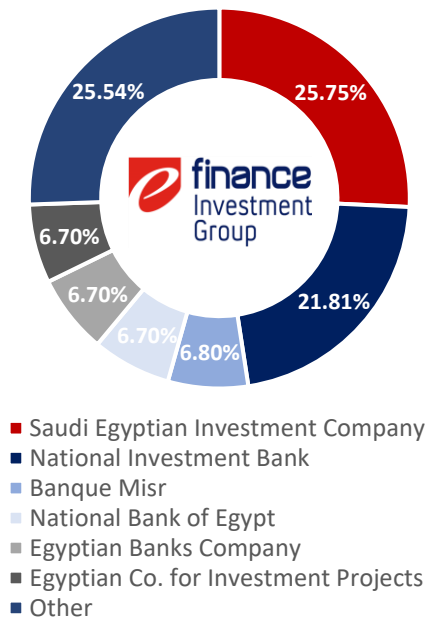


## About e-finance for Digital and Financial Investments

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](https://efinanceinvestment.com).

### Shareholder Structure

As of 31 December 2024



### 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

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