

e-finance Investment Group Reports 9M2022 Results

The Group delivered a solid set of results in 9M2022, recording revenue growth of 49% y-o-y to EGP 1.9 billion and a bottom-line increase of 79% y-o-y to EGP 682 million during the period

9M2022 Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit After NCI
EGP 1,937.8 million (▲49% y-o-y)	EGP 1,081.2 million (▲76% y-o-y)	EGP 878.1 million (▲68% y-o-y)	EGP 682.5 million (▲79% y-o-y)

3Q2022 Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit After NCI
EGP 675.8 million (▲71% y-o-y)	EGP 393.2 million (▲122% y-o-y)	EGP 316.5 million (▲112% y-o-y)	EGP 202.8 million (▲100% y-o-y)

15 November 2022 – (Cairo) e-finance for Digital and Financial Investments S.A.E. (“e-finance”, “EFIG” or the “Group”, EFIG.CA on the Egyptian Exchange), Egypt’s first fintech platform and leading developer and operator of digital payments infrastructures, announced today its standalone and consolidated results for the nine-month period ended 30 September 2022. e-finance’s consolidated revenues grew by 49.1% y-o-y to EGP 1,937.8 million as the Group’s portfolio companies delivered strong performances in 9M2022. The positive performance trickled down to the Group’s EBITDA, which recorded an increase of 67.7% y-o-y to EGP 878.1 million and yielded an EBITDA margin expansion of 5.0 percentage points to 45.3% in 9M2022. The Group’s net profit after non-controlling interests (NCI) increased by 79.4% y-o-y to EGP 682.5 million in 9M2022 and yielded a net profit margin expansion of 5.9 percentage points to 35.2% during the period. On a quarterly basis, the Group recorded a revenue increase of 71.0% y-o-y to EGP 675.8 million and an EBITDA increase of 111.6% y-o-y to EGP 316.5 million, recording an EBITDA margin expansion of 9.0 percentage points to 46.8% in 3Q2022. Net profit after NCI doubled y-o-y to EGP 202.8 million, yielding a y-o-y net profit margin expansion of 4.3 percentage points to 30.0% in 3Q2022 compared to 25.7% in 3Q2021.

Summary Income Statement

(EGP mn)	3Q2022	3Q2021	Change	9M2022	9M2021	Change
Total Consolidated Revenues	675.8	395.2	71.0%	1,937.8	1,299.6	49.1%
e-finance Digital Operations	620.4	302.8	104.9%	1,726.8	1,126.2	53.3%
eCards	129.9	69.9	85.8%	216.1	151.2	42.9%
eKhales	17.0	25.4	-33.0%	39.6	53.9	-26.5%
enable	24.2	13.2	82.8%	64.8	40.1	61.4%
eAswaaq	17.3	4.0	334.7%	93.9	12.0	683.5%
Intercompany Eliminations	(133.0)	(20.1)	560.5%	(203.4)	(83.8)	142.6%
Cost of Sales	(282.6)	(218.0)	29.7%	(856.6)	(685.2)	25.0%
Gross Profit	393.2	177.3	121.8%	1,081.2	614.4	76.0%
Gross Profit Margin	58.2%	44.9%	13.3%	55.8%	47.3%	8.5%
EBITDA	316.5	149.6	111.6%	878.1	523.7	67.7%
EBITDA Margin	46.8%	37.8%	9.0%	45.3%	40.3%	5.0%
Adjusted EBITDA¹	350.0	149.6	134.0%	911.5	523.7	74.0%
Adjusted EBITDA Margin	51.8%	37.8%	13.9%	47.0%	40.3%	6.7%
Net Profit after NCI	202.8	101.6	99.7%	682.5	380.4	79.4%
Net Profit Margin	30.0%	25.7%	4.3%	35.2%	29.3%	5.9%
Adjusted Net Profit¹	236.2	101.6	132.6%	715.9	380.4	88.2%
Adjusted Net Profit Margin	35.0%	25.7%	9.3%	36.9%	29.3%	7.7%

¹ Adjusted figures add back non-cash ESOP expense of EGP 33 million

Chairman's Message

I am pleased to report yet another exceptional set of financial results for 9M2022. e-finance's top line expanded by over 49% y-o-y during the period, nearing the EGP 2 billion mark, while net profit rose by 79.4% y-o-y to book EGP 682.5 million and a margin of 35.2%. These strong results reflect our growing operational prowess across the digital space and testify to our leadership of Egypt's digital transformation. Moreover, we have maintained the rapidity and efficiency of the Group's growth despite a challenging economic backdrop, from rising inflationary pressures, supply chain constraints, to the devaluation of the Egyptian pound, which fell by c. 55% year-to-date against the US dollar. Nevertheless, e-finance has weathered these headwinds to drive strong growth and remains on track to deliver on our guidance for the full-year. Meanwhile, the Group's ESOP program partially came into effect in 3Q2022, with only one quarter of the total amount having been disbursed when it was clear to management that the Group will be able to deliver on its guidance for the year and ensure that it will be able to maximize value for e-finance's shareholders.

The period brought positive developments across the Group's portfolio, boding well for growth prospects across each of our subsidiaries. e-finance for Digital Operations made important strides in its investment strategy. The subsidiary has entered a partnership with global players in the cloud solutions space that will allow us to offer more value-added (SAAS) services to clients across Egypt. e-finance will be in a better position than ever before to leverage the massive data streams at our disposal, enabling the Group to venture into data analytics and artificial intelligence and to begin our data monetization journey.

I am also confident that our continued investments in e-tax and e-health will yield increasingly greater returns. These are transformational platforms operating in largely untapped sectors, promising great value for the economy at large and the Group. e-tax stands to benefit from the growing formalization of Egypt's economy, with the government introducing a host of initiatives to businesses to register their operations. On this front, e-Tax has successfully launched the e-receipt system and has become the sole service provider for the e-invoicing system as of November and are working to digitize and automate all B2B invoices and B2C receipts. Since its inception, the e-invoicing system has generated more than 400 million invoices and is exceeding 1 million invoices per day. Meanwhile, the e-receipt system was successfully launched with an aggressive implementation plan to onboard more companies onto the system. Parallel to this, at e-health, we are collaborating with Egypt's Universal Health Insurance Authority (UHIA) to capitalize on rapid growth in a population of more than 100 million, integrating citizens onto a universal health insurance program. On this front, e-health has already signed its first contract to connect six million people across five governates with more than 140 medical units.

In line with the Group's investment strategy, we have also made significant progress in supporting innovative start-ups that we believe will help shape Egypt's digital future. We have recently announced our leadership of a USD 3 million financing round for Nexta, a dynamic fintech startup. Our strategic partnership with Nexta will introduce unique dynamic digital banking services and further cement our footprint in Egypt's fintech industry. Nexta is just one of several promising investment targets that the Group has been assessing, as we are actively searching for promising companies that can seamlessly integrate with our platform and benefit our already existing services, and we expect to announce further such transactions moving forward.

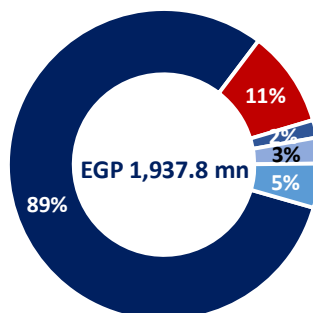
Looking ahead, I am confident that e-finance will deliver on its targets by the end of 2022. The fundamentals of the Egyptian economy remain strong, and policy is clearly geared to generating sustainable growth. The Central Bank recently floated the Egyptian pound to achieve a durably flexible exchange rate and has executed rate hikes over the course of 2022 to maintain economic stability and curb rising inflation. The economy has received a major vote of confidence with

the state's conclusion of a financing agreement with the International Monetary Fund as well other financing partners, which promises to unlock a total of USD 9 billion in funding. Egypt's investment atmosphere is also in good health, with equities including e-finance drawing increased interest from major institutional investors and sovereign wealth funds. Foreign capital is flowing into some of Egypt's most dynamic sectors, promising to fuel economic growth. Meanwhile, sustainability is now squarely on the agenda with Egypt's hosting of COP27. The conference, at which e-finance is participating, has displayed Egyptian businesses' commitment to aligning with global environmental standards and promises to drive investment in key green initiatives across Egypt over the coming years.

Overall, I am certain that the Group will be able to continue delivering on its strategies and further cementing the key role it has played in accelerating Egypt's digital transformation journey. Moreover, my optimism is further buoyed by the Group's commitment to leveraging its advanced technological capacities to penetrate multiple exciting sectors in Egypt that will not only fuel our growth and bolster our performance, but also establish various channels for value creation at the national level. We will remain focused on investing in our technological capacities and infrastructure, non-banking financial services, as well as Egypt's thriving fintech start-up space to continue unlocking and capturing growth opportunities that generate synergies across our portfolio companies in our efforts to continue delivering an exceptional service offering to the organizations, businesses, and individuals we serve across the nation.

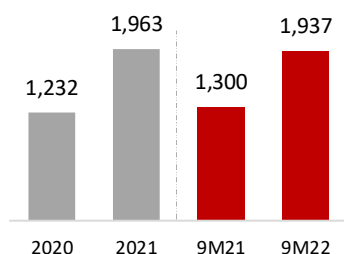
Ibrahim Sarhan
Chairman of the Board

Group Revenue Breakdown
(9M2022)

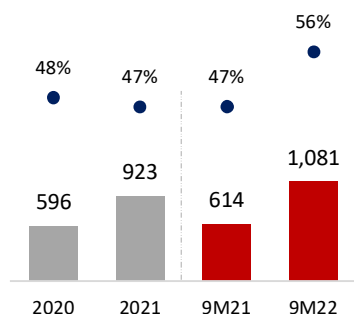


- e-finance Digital Operations
- eCards
- eKhales
- enable
- eAswaaq

Consolidated Revenue
(EGP mn)



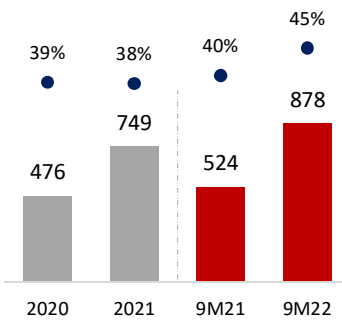
Gross Profit and Margin
(EGP mn | %)



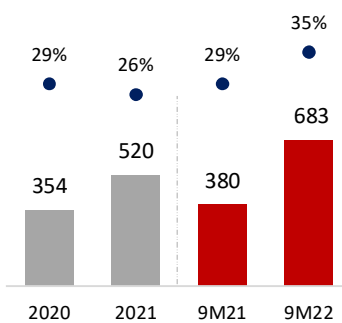
Consolidated Financial Performance

- The Group's consolidated revenues grew by 49.1% y-o-y to EGP 1,937.8 million in 9M2022. The Group's performance for the period was mainly driven by e-finance for Digital Operations, which generated the majority of the Group's top line, and was further supported by positive results from enable and eCards during the period. On a quarterly basis, the Group recorded a revenue increase of 71.0% y-o-y to EGP 675.8 million in 3Q2022.
- The Group's flagship subsidiary, **e-finance for Digital Operations** delivered a solid performance in 9M2022, with revenues increasing by 52.6% y-o-y to EGP 1,689.3 million after intercompany eliminations. Performance was driven by growth on various fronts, including the subsidiary's cloud hosting services, which recorded a revenue increase of 169.8% y-o-y to EGP 553.1 million and contributed 32.0% of the subsidiary's revenues in 9M2022. Transaction-based revenues increased by 17.2% y-o-y to EGP 603.3 million and generated 35% of the subsidiary's revenues in 9M2022. Revenues from variable-fee transactions increased by 149% y-o-y to EGP 325.8 million in 9M2022. During the comparable period, tax declaration revenue had been recognized directly upon collection. Meanwhile, revenues from fixed-fee transactions declined by 27.7% y-o-y to EGP 277.5 million. The decline of fixed-fee transaction revenue was driven partly by the adoption of an accounting treatment whereby revenue from annual tax declarations is now being amortized over a twelve-month period, as well as the ongoing migration of pension cards and Takaful & Karama cards from non-banking to banking cards as communicated previously.
- Revenue at **eCards** declined by 1.6% y-o-y to EGP 116.9 million after intercompany eliminations in 9M2022 compared to EGP 118.9 million in 9M2021. This was due to lower card production revenues as a result of an unfavorable FX environment and the impact of global supply chain issues on SIM availability.
- eKhales** recorded EGP 33.8 million in post-elimination revenues, down by 33.0% y-o-y in 9M2022. The decrease reflects the booking of approximately EGP 28.9 million in one-time POS sales completed during the comparable period of 9M2021. Adjusting for the one-off, eKhales would record a strong revenue increase of 56% y-o-y in 9M2022, reflecting growth in the subsidiary's core aggregation business.
- enable's** post-elimination revenues increased by 117.3% y-o-y to EGP 41.5 million in 9M2022 primarily due to an expansion in its client base during the period.

EBITDA and Margin
(EGP mn | %)



Net Profit after NCI and Margin
(EGP mn | %)



- **eAswaaq's** post-elimination top-line recorded a stellar increase of over 14x y-o-y, recording EGP 56.4 million in 9M2022. The performance was mainly driven by a one-off supply contract for the VSLA Project, coupled with increased recurring revenue generation from the rollout of its digital ticketing service at 29 operational touristic sites.
- Consolidated **gross profit** increased by 76.0% y-o-y to EGP 1,081.2 million in 9M2022, yielding a y-o-y GPM expansion of 8.5 percentage points to 55.8% during the period. Improved profitability during the period came on the back of growing contributions from high-margin business lines across the Group. On a quarterly basis, gross profit grew by a strong 121.8% y-o-y to EGP 393.2 million in 3Q2022, yielding a y-o-y margin expansion of 13.3 percentage points to 58.2% during the period.
- **Sales, general and administrative (SG&A) expenses** increased by 65.3% y-o-y, posting EGP 238.7 million for 9M2022. This growth reflects an increase of 40.6% y-o-y in G&A costs as the Group increases headcount in addition to the adjustment of labor costs to accommodate inflationary pressures starting 3Q2022. Meanwhile, selling & marketing expenses rose rapidly during 9M2022 due to heightened expenditure on marketing campaigns, as well as costs associated with the Group's participation at conferences during the period. SG&A expenses booked 12.3% as a percentage of consolidated revenues during 9M2022, up from an average of 12.6% for FY2021, and 11.1% for 1H2021.
- **EBTIDA** recorded a strong increase of 67.7% y-o-y to EGP 878.1 million in 9M22, yielding an EBITDA margin expansion of 5 percentage points to 45.3% during the period. Adjusted EBITDA, which excludes ESOP disbursements, booked EGP 911.5 million during 9M2022, an increase of 74.0% y-o-y during the period. On a quarterly basis, EBITDA increased by 111.6% y-o-y to EGP 316.5 million, yielding an EBITDA margin increase of 9 percentage points to 46.8% in 3Q2022.
- e-finance's **net profit after NCI** increased by 79.4% y-o-y to EGP 682.5 million in 9M2022 and yielded a y-o-y margin expansion of 5.9 percentage points, settling at 35.2% for the period. The Group's adjusted net profit recorded EGP 715.9 million, an increase of 88.2% y-o-y in 9M2022. Bottom line growth was driven by the rapid increase in high-margin revenues, with additional support from growth in investment income, which recorded EGP 51 million, up by 12.7x y-o-y in 9M2022. The Group's net profits were also supported by a significant rise in interest income, which grew by 6.9x y-o-y to EGP 242 million in 9M2022, recording an effective interest yield of 11.3%, up by 3.9 percentage points from one year previously, reflecting the higher prevailing interest rate from the CBE. On a quarterly basis, net profit after NCI recorded EGP

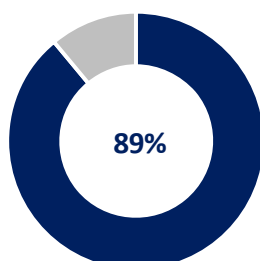
202.8 million for 3Q2022, an increase of 99.7% y-o-y, yielding an NPM expansion of 4.3 percentage points to 30.0% during the period.

- The period's solid bottom-line increase comes despite the Group's elevated effective tax rate, which stood at 32.6% by the close of 9M2022. The Group's relatively high effective tax rate for the period is primarily due to inter-group profit distribution as well as incurring a non-tax-deductible expense of EGP 63mn in provisions.

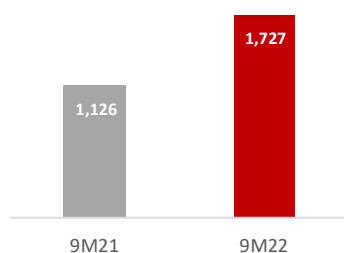
Balance Sheet Highlights

- e-finance booked **total assets** of EGP 5,451 million as at 30 September 2022, up from the EGP 5,044 million booked at year-end 2021. The Group deployed CAPEX of EGP 118.9 million during the nine-month period, down from the EGP 223.0 million outlay booked (includes new building costs) for 9M2021.
- The Group's **net cash position** stood at EGP 2,724 million as at 30 September 2022, up from EGP 2,754 million at year-end 2021 and yielding a net cash to EBITDA ratio of 2.4x versus 3.7x for FY2021. Strong liquidity allows e-finance to phase its investment efforts in concordance with prevailing market conditions.
- Total shareholder's **equity** stood at EGP 4,319 million as at 30 September 2022, up from EGP 3,883 million at the close of FY2021.
- e-finance's **cash conversion cycle** stood at 57 days in 9M2022, almost flat year-on-year compared with 56 days in 9M2021.

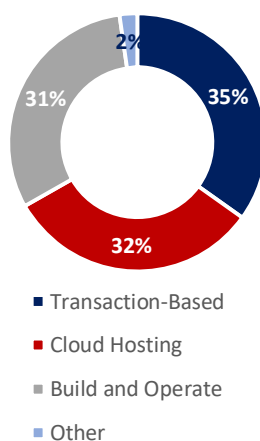
e-finance Digital Operations
Contribution to Group
Revenues - Pre-Elimination -
9M2022



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



e-finance Digital Operations
Revenue Breakdown - Pre-
Elimination
9M2022



Portfolio Performance²

e-finance Digital Operations

EGP million (unless otherwise stated)	9M2022	9M2021	Change %
Total Revenues	1,726.8	1,126.2	53.3%
Transaction Based³	603.3	514.7	17.2%
Fixed Fee TRX	277.5	383.8	-27.7%
Variable Fee TRX	325.8	130.8	149.0%
Build and Operate	537.4	369.2	45.5%
Cloud Hosting	553.1	205.0	169.8%
Other	33.0	37.3	-11.6%
Operational KPIs			
Fixed-Fee Transactions Processed (millions)	197.9	242.9	-18.5%
Variable-Fee Transactions, Total Value Processed (EGP billion)	672.7	501.3	34.2%

e-finance for 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.

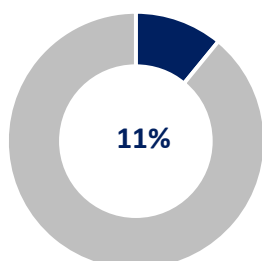
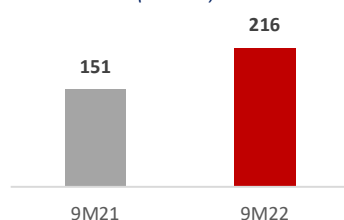
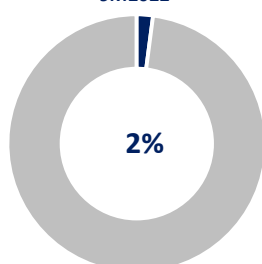
e-finance for Digital Operations recorded pre-elimination revenues of EGP 1,726.8 million, reflecting an increase of 53.3% y-o-y in 9M2022. Performance was driven by the subsidiary's cloud hosting services, which recorded a revenue increase of 172.6% y-o-y to EGP 553.0 million and contributed 32.0% of the subsidiary's revenues in 9M2022, up from 18.0% in the same period last year. Strong cloud hosting revenue growth came on the back of acquiring new contracts. Parallel to this, the B&O segment recorded a revenue increase of 45.5% y-o-y to EGP 537.4 million in 9M2022, driven by the signing of new technical support and maintenance contracts during the period.

Revenue from variable-fee transactions increased by 149.0% y-o-y to EGP 325.8 million in 9M2022, driven by a 34.2% y-o-y increase in the subsidiary's throughput of variable fee transactions to EGP 672.7 billion during the period. The robust increase in revenue in relation to the growth in throughput value reflects the effect of the price increases which took place at the end of 2021.

On a quarterly basis, pre-elimination revenues at e-finance for Digital Operations increased by 104.8% y-o-y to EGP 620.4 million in 3Q2022.

² Unless otherwise stated, figures discussed in this section are presented before intercompany eliminations. The revenue figures presented in this section are revenues calculated prior to intercompany eliminations.

³ This revenue is derived from any Government-related payments and collections made through the different payment channels offered by e-finance for Digital Operations.

eCards Contribution to Group Revenues - Pre-Elimination - 9M2022

eCards Revenue - Pre-Elimination (EGP mn)

eKhales Contribution to Group Revenues - Pre-Elimination - 9M2022


eCards

EGP million (unless otherwise stated)	9M2022	9M2021	% Change
Total Revenues	216.1	150.9	43.2%
Card Production	137.9	93.7	47.2%
Card Management Service	51.9	25.5	103.7%
Smart Solutions	26.3	31.7	-17.3%
Operational KPIs			
Card Production (mn)	10.2	6.8	50.5%
Cards Managed (mn)	4.5	3.0	49.4%

eCards is the Group's subsidiary dedicated towards building, managing, and operating smart solutions for financial and non-financial institutions. The subsidiary's primary offerings are centered around 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.

Revenue at eCards grew by a solid 43.2% y-o-y to EGP 216.1 million in 9M2022. The performance was driven by increases in both card production and card management services. Card production revenues increased by 47.2% y-o-y to EGP 137.9 million in 9M2022. Card management revenues increased by 103.7% y-o-y to EGP 51.9 million in 9M2022, driven by a 50.5% y-o-y increase in the number of cards managed during the period.

On a quarterly basis, eCards' revenues increased by 85.2% y-o-y to EGP 129.9 million in 3Q2022.

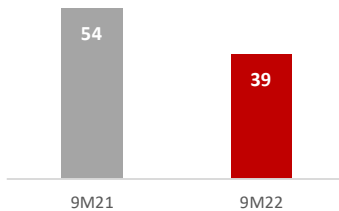
eKhales

EGP million (unless otherwise stated)	9M2022	9M2021	Change %
Total Revenues	39.4	53.9	-27.0%
Aggregation	39.4	25.0	57.6%
Other	-	28.9	-
Operational KPIs			
POS Terminal Network (000's)	380	326	16.6%
Transactions Aggregated (millions)	50	29	71.4%

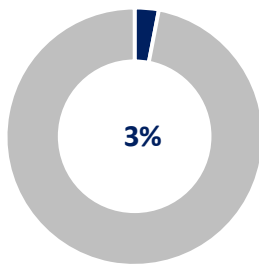
The eKhales platform provides a central bill processing hub for retail partners through a nationwide network of POS machines. eKhales offers a digital payment solution that eases the payment and collection process for consumers, while providing merchants with a suite of value-added digital services,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

eKhales recorded a decrease of 27.0% y-o-y in pre-elimination revenues to EGP 39.4 million in 9M2022, reflecting a base effect from one-off POS sales of nearly EGP 28.9 million completed during 9M2021. POS sales are not a core revenue stream for the subsidiary and will not be recurring. Once one-off POS sales from

eKhaless Revenue - Pre-Elimination
(EGP mn)



enable Contribution to Group Revenues - Pre-Elimination - 9M2022



the comparable period are excluded, eKhaless records a significant y-o-y revenue increase of 57.6% y-o-y in 9M2022, reflecting growth in the subsidiary's core aggregation business.

The subsidiary's nationwide POS network grew to 380 thousand at the close of 9M2022, an increase from the 326 thousand recorded in 9M2021. eKhaless aggregated 49.7 million transactions for 9M2022, up by 71.4% y-o-y during the period.

enable

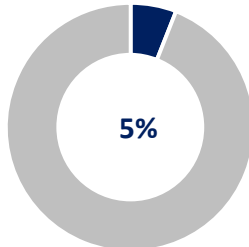
EGP million (unless otherwise stated)	9M2022	9M2021	Change %
Total Revenues	64.8	41.6	55.9%
Operational KPIs			
Customers Served (#)	59	51	15.7%
Number of Seats (#)	737	737	-

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.

Pre-elimination revenues at enable increased by 55.9% y-o-y to EGP 64.8 million in 9M2022 on the back of continued investments driving increases in capacity, allowing enable to serve 59 clients in 9M2022, up from 51 clients in the comparable period last year. The subsidiary's revenues were augmented by two new projects launched during the first quarter of 2022, driving rapid growth at enable's IT and HR outsourcing businesses.

On a quarterly basis, pre-elimination revenues recorded EGP 24.2 million, up by 110.8% y-o-y in 3Q2022.

eAswaaq Contribution to
Group Revenues - Pre-
Elimination -
9M2022



eAswaaq

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 pre-elimination revenues recorded a strong increase to EGP 93.9 million in 9M2022, up from EGP 12.0 million in 9M2021. This stellar performance was driven by the subsidiary's successful rollout of its digital ticketing solution at 29 operational touristic sites and the consequent generation revenue from of ticket sales. Revenue growth was further bolstered by a one-off payout of EGP 52.0 million received from the VSLA Project.

On a quarterly basis, eAswaaq's revenues increased to EGP 17.3 million in 3Q2022, up from EGP 4.0 million in the same period last year.

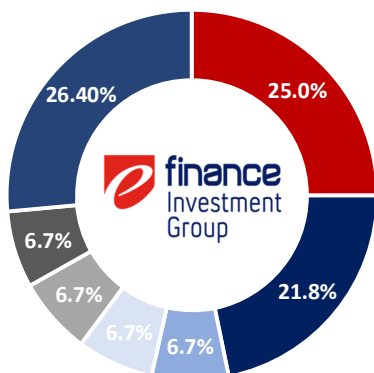
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About e-finance for Digital and Financial Investments

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 fully-fledged consolidated entity with a comprehensive portfolio of subsidiaries, covering the full spectrum of digital payment services. With a dynamic business model and a flexible organizational structure, e-finance is able to strategically focus on multiple target markets through its subsidiaries and maximize its ability to unlock value in the digital payments space. The Group operates a unique one-stop-shop model covering the entire e-payments value chain through several specialized subsidiaries, allowing the Group to diversify its operations and cover further links in the digital value chain. Learn more at efinanceinvestment.com.

Shareholder Structure

As of 15 November 2022



- 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	1,848,888,889
Par Value / Share (EGP)	0.5
Paid-in Capital	EGP 924,444,444

INVESTOR RELATIONS CONTACTS

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