

e-finance Investment Group Reports 9M2025 Results

e-finance carried its strong momentum into the second half of the year, reporting strong double-digit growth at the top-line and operating profitability levels in 9M2025, with revenues rising by 44% y-o-y to EGP 5.0 billion and EBITDA expanding by 61% y-o-y to EGP 2.5 billion.

9M2025 Financial Highlights

Revenues	Gross Profit	EBITDA	Adjusted Net Profit
EGP 4,966.1 million (▲44% y-o-y)	EGP 2,782.3 million (▲56% y-o-y)	EGP 2,504.5 million (▲61% y-o-y)	EGP 1,999.1 million (▲43% y-o-y)

3Q2025 Financial Highlights

Revenues	Gross Profit	EBITDA	Adjusted ¹ Net Profit
EGP 1,736.2 million (▲50% y-o-y)	EGP 964.9 million (▲51% y-o-y)	EGP 885.7 million (▲63% y-o-y)	EGP 731.6 million (▲37% y-o-y)

13 November 2025 – (Cairo) e-finance for Digital and Financial Investments S.A.E. (“e-finance”, or the “Group”, EFIH.CA on the Egyptian Exchange), announced today its standalone and consolidated results for the nine-month period ended 30 September 2025. The Group’s consolidated revenues expanded by 44.2% y-o-y to EGP 4,966.1 million in 9M2025, following broad-based growth across the Group’s subsidiaries. With regards to profitability, Group EBITDA increased by 61.2% y-o-y to EGP 2,504.5 million in 9M2025, yielding an associated EBITDA margin of 50.4%, a year-on-year increase of 5.3 percentage points. Similarly, e-finance’s net profit after NCI was up 31.3% y-o-y in 9M2025, closing the nine-month period at EGP 1,829.7 million. However, net profit margin contracted by 3.6 percentage points year-on-year to 36.8%. Adjusted¹ net profit, which adds back non-cash ESOP expenses on an after-tax basis, and normalizes the effect of a sizable delayed dividend payout related to MTS in 3Q2024, rose by 43% y-o-y to EGP 2.0 billion in 9M2025, with a margin of 40.3%.

Summary Income Statement

(EGP mn)	3Q2025	3Q2024	Change	9M2025	9M2024	Change
Total Consolidated Revenues	1,736.2	1,159.9	49.7%	4,966.1	3,443.2	44.2%
e-finance Digital Operations	1,463.0	1,060.3	38.0%	4,290.5	3,139.1	36.7%
eNovate	79.1	87.2	-9.2%	302.1	267.6	12.9%
eKhales	39.2	36.8	6.6%	103.4	101.9	1.5%
enable	50.1	33.3	50.2%	122.0	87.0	40.3%
eAswaaq	172.1	63.7	169.9%	392.4	223.5	75.5%
Intercompany Eliminations	(67.2)	(121.4)	-44.6%	(244.4)	(375.9)	-35.0%
Cost of Sales	(771.3)	(522.1)	47.7%	(2,183.7)	(1,657.9)	31.7%
Gross Profit	964.9	637.8	51.3%	2,782.3	1,785.3	55.8%
<i>Gross Profit Margin</i>	55.6%	55.0%	0.6%	56.0%	51.9%	4.2%
SG&A	(135.5)	(152.0)	-10.8%	(466.8)	(407.5)	14.6%
<i>SG&A-to-sales (%)</i>	7.8%	13.1%	-5.3%	9.4%	11.8%	-2.4%
EBITDA	885.7	544.9	62.5%	2,504.5	1,553.4	61.2%
<i>EBITDA Margin</i>	51.0%	47.0%	4.0%	50.4%	45.1%	5.3%
Net Profit after NCI	731.6	630.8	16.0%	1,829.7	1,393.5	31.3%
<i>Net Profit Margin</i>	42.1%	54.4%	-12.2%	36.8%	40.5%	-3.6%
Adjusted¹ Net Profit after NCI	731.6	534.3	36.9%	1,999.1	1,393.5	43.5%
<i>Adjusted¹ Net Profit Margin</i>	42.1%	46.1%	-3.9%	40.3%	40.5%	-0.2%

¹ Adjusted Net Profit adds back non-cash ESOP expense on an after-tax basis, and normalizes 3Q2024 net profit which included sizable delayed dividend payout related to MTS

Chairman's Message

I am proud of the Group's exceptional performance in 9M2025. We carried strong momentum into the second half of the year, delivering robust double-digit growth across both the EBITDA and bottom-line levels. These results validate the strength of our platform, the agility of our business model, and the increasing strategic importance of our digital infrastructure to Egypt's economy, enabling us to achieve our operational, financial, and strategic objectives.

In 9M2025, Group revenue expanded by 44.2% year-on-year to EGP 5.0 billion, primarily driven by our flagship subsidiary, e-finance Digital Operations, which continued to leverage its lucrative and fast-growing cloud hosting services segment to maximize value generation. The subsidiary's performance was further boosted by the solid growth witnessed in its transaction segment, supported by the increased adoption of digital payment solutions across various key sectors including tax collection, customs processing, and tourism.

Profitability was outstanding, with EBITDA growing by 61.2% and yielding a margin of 50.4%, a solid 5.3 percentage point expansion. Net profit after NCI rose 31.3% to EGP 1.8 billion, securing a healthy net profit margin of 36.8%. These results confirm our ability to generate high-margin returns while maintaining strict operational scalability and financial discipline. Additionally, our ability to reprice a number of contracts to reflect the inflationary operating conditions of the past couple of years further supported profitability.

Our success in enhancing operational efficiency positions us ideally to capitalize on the ongoing market recovery, which is characterized by easing inflation, lower interest rates, and a more stable EGP. With the positive macroeconomic trends expected to continue over the coming period, we will continue to leverage our innovative solutions, adaptable business model, and solid fundamentals to take advantage of the improving operating environment.

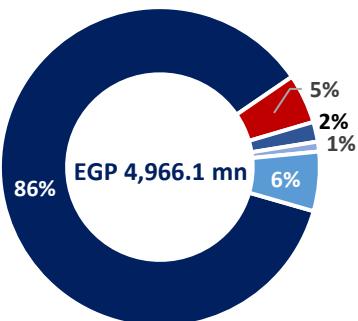
Our investment strategy remains focused on unlocking long-term value across strategic growth verticals. On that front, our deep engagement in the tourism sector delivered exceptional returns, benefiting directly from Egypt's goal to attract 30 million tourists by 2030. Our nationwide network of ticketing solutions across over 100 touristic enables us to play a central role in advancing Egypt's tourism infrastructure while ensuring we remain a key partner in the sector's ongoing digital expansion.

Similarly, our portfolio companies eTax and eHealth continued to demonstrate strong momentum. At eTax, the surge in tax revenue during the past fiscal year strongly supported the platform's performance. Additionally, both eTax and eHealth have started contributing to our group revenue by utilizing our infrastructure, particularly our cloud hosting services, to scale their operations and accelerate growth.

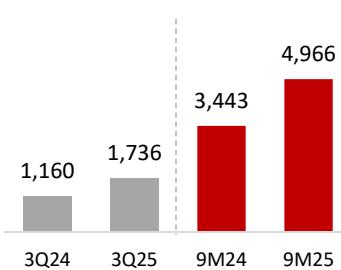
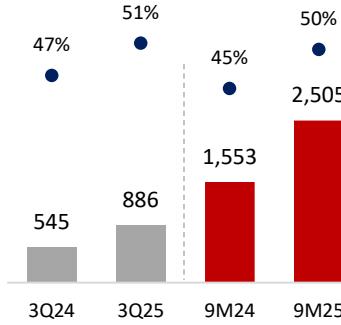
As we head into the final quarter of the year, I would like to reaffirm my confidence in the Group's ability to maintain these exceptional results and close out the year on a high note. As always, we are fully committed to achieving our communicated targets and we remain on the lookout for new high-impact investment opportunities across key sectors of the Egyptian economy.

Ibrahim Sarhan

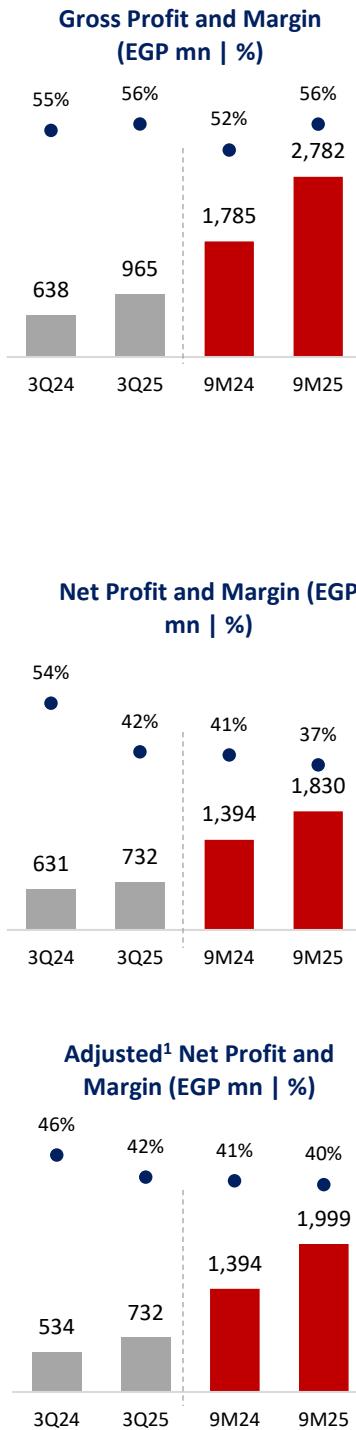
Chairman of the Board

**Group Revenue Breakdown
(9M2025)**


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

**Consolidated Revenue
(EGP mn)**

EBITDA and Margin (EGP mn | %)

Consolidated Financial Performance

- **e-finance's consolidated revenues** expanded by 44.2% y-o-y to EGP 4,966.1 million in 9M2025, on the back of broad-based growth across the Group's subsidiaries. e-finance Digital Operations, the Group's flagship subsidiary, was the primary revenue driver, delivering strong results across its revenue streams during the nine-month period. Top-line expansion was further supported by solid contributions from eAswaaq, eNovate, enable, and eKhales. In terms of 3Q2025, consolidated revenues rose by 49.7% y-o-y to EGP 1,736.2 million.
- **e-finance Digital Operations** formed the majority of the Group's revenues in 9M2025, with a contribution of 86%. During the nine-month period, the subsidiary's revenue, after inter-company eliminations, expanded by 36.8% y-o-y to EGP 4,282.6 million, with top-line growth fueled by strong results across its cloud hosting, transaction, and build & operate revenues. Cloud hosting revenue grew by 63.5% y-o-y to EGP 1,746.2 million in 9M2025. Similarly, transaction revenue expanded by 34.8% y-o-y to EGP 1,632.8 million in 9M2025, following a 50.5% y-o-y increase in variable-fee revenues to EGP 1,175.5 million, as well as a 6.2% y-o-y rise in fixed-fee revenues to EGP 457.3 million. Meanwhile, build & operate revenue grew by 16.7% y-o-y to EGP 833.7 million in 9M2025.
- At **eNovate**, post-eliminated revenue nearly doubled year-on-year in 9M2025, rising to EGP 227.2 million, driven primarily by an increase in revenues from card production.
- In 9M2025, post-elimination revenue at **eKhales** grew by 9.8% y-o-y to EGP 76.3 million.
- **enable's** post-elimination revenue reported a substantial 182.2% y-o-y increase to EGP 62.5 million in 9M2025, driven by solid results across its full outsourcing, ITO, and HRO business lines, and further augmented by the introduction of a new offshore outsourcing business line.
- Finally, revenue after inter-company eliminations at **eAswaaq** surged by 206.0% y-o-y to EGP 317.4 million in 9M2025, driven mainly by higher ecommerce revenue, as well as an increase in loan origination.
- Consolidated **gross profit** expanded by 55.8% y-o-y to EGP 2,782.3 million in 9M2025, delivering an associated GPM expansion of 4.2 percentage points year-on-year to 56.0%. Enhanced profitability came largely on the back of an increase in revenue contribution from higher margin sales (transaction and cloud services). On a quarterly basis, gross profit grew by 51.3% y-o-y to EGP 964.9 million, while associated GPM inched upwards by 59 basis points year-on-year to 55.6%.
- **Selling, general and administrative (SG&A) expenses** rose by 14.6% y-o-y to EGP 466.8 million in 9M2025, mainly as a consequence of a 15.1% y-o-y increase in G&A costs as inflationary pressures affected period costs



related to labor and restructuring. Meanwhile, selling and marketing expenses expanded by 38.4% y-o-y to EGP 71.6 million in 9M2025. Worthy to note that SG&A expenses came in at 9.4% of consolidated revenues in 9M2025, down from 11.8% during the same period last year, reflecting management's successful cost optimization efforts.

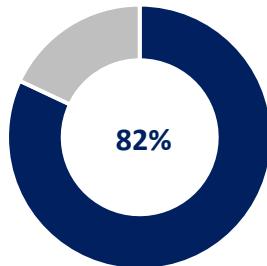
- **EBITDA** was up 61.2% y-o-y in 9M2025, reaching EGP 2,504.5 million, and yielded and associated EBITDA margin expansion of 5.3 percentage points year-on-year to 50.4%. In terms of 3Q2025, EBITDA grew by 62.5% y-o-y to EGP 885.7 million, with an associated EBITDA margin expansion of 4.0 percentage points year-on-year to 51.0%.
- **e-finance's net profit after NCI** reached EGP 1,829.7 million in 9M2025, a 31.3% y-o-y increase driven largely by the solid, broad-based revenue growth witnessed across the Group's subsidiaries. Bottom-line expansion was further boosted by a rise in investment income, which reached EGP 493.8 million in 9M2025, representing an increase of 26.4% versus 9M2024. In parallel, interest income declined by 50.7% y-o-y to EGP 133.7 million in 9M2025, chiefly on lower cash balances invested during the period, as the Group took an investment decision to reallocate a portion of cash balances towards alternative higher yield investments in a bid to preserve purchasing power. Meanwhile, NPM contracted by 3.6 percentage points year-on-year to 36.8% in 9M2025, mainly due to higher ESOP and ECL expenses in 9M2025, with both combined coming in at EGP 335 million, versus EGP 3 million in the comparable period. On a quarterly basis, net profit after NCI grew by 16.0% y-o-y to EGP 731.6 million. Worth noting that adjusted¹ net profit, which adds back non-cash ESOP expenses on an after-tax basis, and normalizes the effect of a sizable delayed dividend payout related to MTS in 3Q2024, expanded by 43% y-o-y to EGP 2.9 billion in 9M2025, as well as 36.9% y-o-y in 3Q2025, further showcasing the strength of the Group's performance.

¹ Adjusted Net Profit adds back non-cash ESOP expense on an after-tax basis, and normalizes 3Q2024 net profit which included sizable delayed dividend payout related to MTS

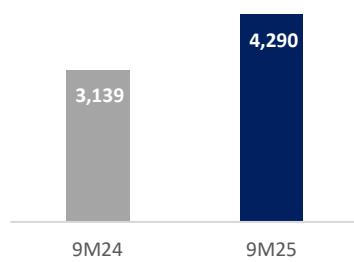
Balance Sheet Highlights

- As at 30 September 2025, e-finance's **total assets** stood at EGP 10,451 million, compared to EGP 9,048 million booked at year-end 2024. e-finance's cash conversion cycle in 9M2025 came in at 82 days, down by 17 days from the 99 days reported in FY2024 as a result of a decline in receivables days (-16days), due largely to the clearing of the income tax payable in April (EGP 503 million) against receivables from the tax authority shortening the collection days.
- The Group's **net cash position** at 30 September 2025 was EGP 1,505 million, up from EGP 1,184 million as at the close of 2024, and generated a net cash to EBITDA ratio of 0.5x in 9M2025 compared to 0.5x for FY2024.
- During the period, the Group deployed CAPEX of EGP 105.8 million, mainly allocated for the expansion of its cloud infrastructure. Furthermore, the Group deployed EGP 226.7 million in long-term financial investments (FVOCI and associates) in 9M2025 compared to EGP 301.6 million in 1H2024.
- Total controlling shareholders' **equity** reached EGP 7,770 million as at 30 September 2025, compared to the EGP 6,680 million reported at year-end 2024.

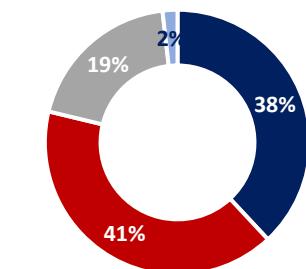
e-finance Digital Operations
Contribution to Group
Revenues - Pre-Elimination -
9M2025



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



e-finance Digital Operations
Revenue Breakdown - Pre-
Elimination
9M2025



- Transaction
- Cloud Hosting
- Build and Operate
- Other

Portfolio Performance¹

e-finance Digital Operations

EGP million (unless otherwise stated)	9M2025	9M2024	Change %
Total Revenues	4,290.5	3,139.1	36.7%
Transaction	1,632.8	1,211.6	34.8%
Fixed-fee TRX	457.3	430.8	6.2%
Variable-fee TRX	1,175.5	780.8	50.5%
Build and Operate	833.7	714.4	16.7%
Cloud Hosting	1,746.2	1,067.8	63.5%
Other	77.8	145.4	-46.5%
<hr/>			
Operational KPIs			
Fixed-Fee Transactions Processed (millions)	192.8	182.1	5.9%
Variable-Fee Transactions, Total Value Processed (EGP billion)	1,593.7	1,183.5	34.7%

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.

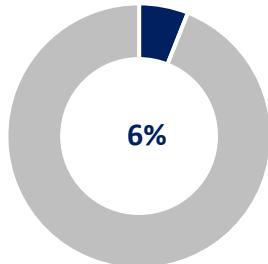
In 9M2025, e-finance Digital Operations achieved a revenue increase of 36.7% y-o-y to EGP 4,290.5 million, driven by solid results across its business lines. On that front, cloud hosting revenue expanded by 63.5% y-o-y to EGP 1,746.2 million in 9M2025, as the subsidiary managed to secure a large contract at the close of 2024, as well as broadened its service offering for existing clients. During the nine-month period, cloud hosting revenue contributed 40.7% of the subsidiary's total revenue, versus 34.0% in 9M2024.

Meanwhile, transaction revenue grew by 34.8% y-o-y to EGP 1,632.8 million in 9M2025, driven mostly by a 50.5% y-o-y increase in variable-fee transaction revenue, and further boosted by a 6.2% y-o-y rise in fixed-fee transaction revenue. The growth in revenue from variable-fee transactions came primarily on the back of a 34.7% y-o-y rise in the total throughput of variable-fee transactions during 9M2025, generated by an increase in the total value of taxes and customs processed, a rise in tourism revenue, and the successful repricing of several services. In parallel, fixed-fee transaction revenue expanded on the back of an increase in the number of fixed-fee transactions processed, mainly associated with the Takaful and Karama contract.

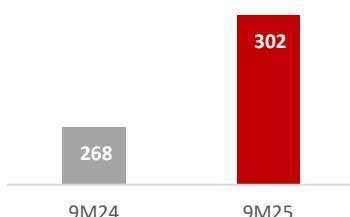
Finally, build & operate revenue reported a 16.7% y-o-y increase to EGP 833.7 million in 9M2025.

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

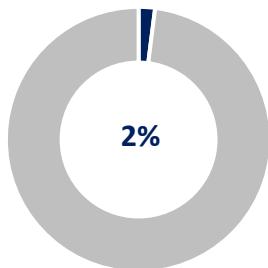
eNovate Contribution to Group Revenues - Pre-Elimination - 9M2025



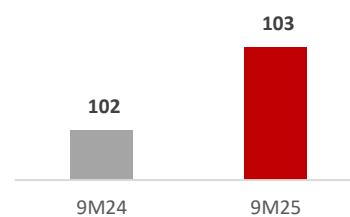
eNovate Revenue - Pre-Elimination (EGP mn)



eKhales Contribution to Group Revenues - Pre-Elimination - 9M2025



eKhales Revenue - Pre-Elimination (EGP mn)



eNovate

<i>EGP million (unless otherwise stated)</i>	9M2025	9M2024	Change %
Total Revenues	302.1	267.6	12.9%
Card Production	153.4	151.7	1.1%
Card Management Service	148.7	122.2	21.7%
Other	-	(6.31)	-
Operational KPIs			
Card Production (mn)	3.1	3.6	-13.9%
Cards Managed (mn)	6.2	6.4	-3.9%

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.

In 9M2025, revenue at eNovate rose by 12.9% y-o-y to EGP 302.1 million, chiefly on the back of a 21.7% y-o-y increase in revenue from card management following the recent repricing of card management services. Meanwhile, card production revenue inched upwards by 1.1% y-o-y during the nine-month period.

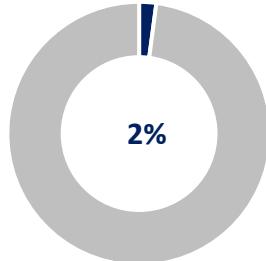
eKhales

<i>EGP million (unless otherwise stated)</i>	9M2025	9M2024	Change %
Total Revenues	103.4	101.9	1.5%
Operational KPIs			
POS Terminal Network (000's)	640	600	6.7%
Transactions Aggregated (millions)	67.4	71.4	-5.6%

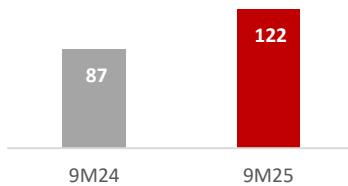
eKhales provides a central bill processing hub for retail partners through a nationwide network of POS machines. eKhales offers a digital payment solution that eases the payment and collection process for consumers, while providing merchants with a suite of value-added digital services.

eKhales reported a slight 1.5% y-o-y increase in revenue to EGP 103.4 million in 9M2025, driven by a more favorable sales mix, which offset the impact of the 5.6% y-o-y drop in the number of transactions aggregated. Worth noting that the actual growth rate for the subsidiary in 9M2025 was dampened due to the effect of a one-off POS sales transaction executed during 9M2024. During the nine-month period, eKhales' nationwide POS network expanded by 6.7% y-o-y to 640 thousand POS machines across the country.

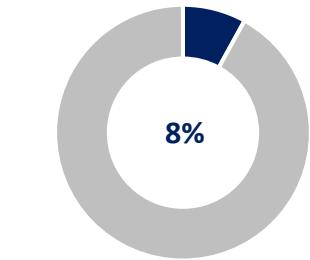
enable Contribution to Group Revenues - Pre-Elimination - 9M2025



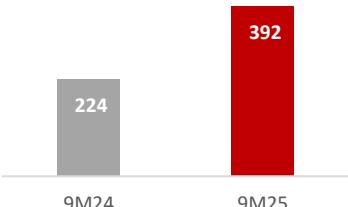
enable Revenue - Pre-Elimination (EGP mn)



eAswaaq Contribution to Group Revenues - Pre-Elimination - 9M2025



eAswaaq Revenue - Pre-Elimination (EGP mn)



enable

EGP million (unless otherwise stated)	9M2025	9M2024	Change %
Total Revenues	122.0	87.0	40.3%
Full Outsourcing	66.4	48.0	38.3%
ITO	24.0	22.1	8.5%
Offshore	10.6	-	N/A
HRO	20.9	16.8	24.4%
Operational KPIs			
Customers Served (#)	53	55	-3.6%
Number of Seats (#)	1,077	1,017	5.9%

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

In 9M2025, enable achieved a 40.3% y-o-y increase in revenue to EGP 122.0 million, fueled by growth across its full outsourcing, ITO, and HRO services, and further boosted by the introduction of its new offshore outsourcing service.

eAswaaq

EGP million (unless otherwise stated)	9M2025	9M2024	Change %
Total Revenues	392.4	223.5	75.5%

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 reported a revenue expansion of 75.5% y-o-y to EGP 392.4 million in 9M2025, mainly driven by solid revenue growth across its digital platforms and applications, as well as an increase in loan origination.

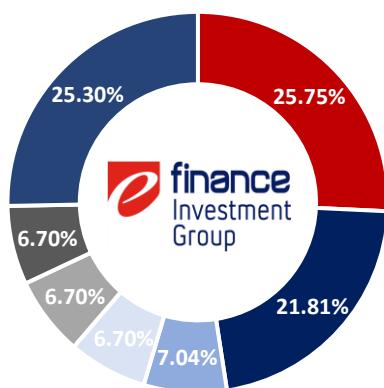
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About e-finance for Digital and Financial Investments

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.

Shareholder Structure

As of 30 September 2025



- 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	3,466,666,667
Par Value / Share (EGP)	0.5
Paid-in Capital	EGP 1,733,333,333.5

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