

valu*

9M25
EARNINGS
RELEASE

Executive Summary

Valu sustained its exceptional growth trajectory through the first nine months of 2025, reinforcing its position as Egypt's leading lifestyle-enabler and fintech powerhouse. The company delivered another outstanding period of financial and operational performance, with gross revenues reaching **EGP 4bn** up **84%** y-o-y, and net income surging to **EGP 541mn** growing **139%** versus the same period last year. Business activity accelerated across the board as GMV expanded **56%** y-o-y to **EGP 17.32bn**, while transactions more than doubled, climbing **107%** to **6.1mn**.

Performance was underpinned by Valu's disciplined risk framework, sound underwriting practices, and a diverse portfolio of products and developments that continued to deepen market penetration. The company's strong fundamentals were further reflected in its expanding user base of over **873k** active users and a **23%** market share as of August 2025, alongside a record-low NPL ratio of **0.92%** as of 3Q25 - highlighting the strength and resilience of its portfolio. These dynamics continue to drive consistent, profitable growth at scale.

Performance Snapshot

9M25				BTD**			
Gross Revenue	Net Income	Loans Issued	Transactions	GMV	Loan Issued	Activated Customers	Transactions
4bn EGP Y-O-Y 84%	541mn EGP Y-O-Y 139%	14.5bn EGP Y-O-Y 50%	6.12mn Y-O-Y 107%	53bn EGP	47bn EGP	873K	14.4mn
Loan Portfolio				Market Share*			
EGP 13bn Y-O-Y 56.6% (EGP 8.7bn excluding securitization)				23% Jan - August' 25			

*Based on Financial Regulatory Authority (FRA) publication for August 2025
**Figures since Dec 2017 to Sep 30, 2025.



Key Highlights

The exceptional operational and financial performance reflects the strength of Valu's expanding products ecosystem, diversified customer base and market leadership, further supported by diverse funding source and cost efficiency - a combination that continues to set Valu apart as Egypt's most dynamic consumer finance platform.

Operational Highlights

(EGP mn)	9M24	9M25	y-o-y	3Q24	2Q25	3Q25	q-o-q	y-o-y
GMV	11,056	17,287	56%	5,174	5,211	6,763	30%	31%
Loan Issuances	9,757	14,517	49%	4,220	4,652	5,663	22%	34%
Transactions*	2.94	6.1	107%	1.40	1.89	2.5	32%	79%

*Volume adjusted to include card spend transactions

Financial Highlights

(EGP mn)	9M24	9M25	y-o-y	3Q24	2Q25	3Q25	q-o-q	y-o-y
Gross Revenue	2,188	4,032	84%	843	1,518	1,429	-6%	70%
Net Revenue	1,176	2,064	76%	435	781	781	0%	80%
Net Income	227	541	139%	19	217	201	-7%	966%

Business Performance

(EGP mn)	9M24	9M25	y-o-y	3Q24	2Q25	3Q25	q-o-q	y-o-y
Avg. Daily GMV	40.9	64.1	57%	57.4	57.7	75.1	30%	31%
Total Issuances as a % of GMV	88%	84%	(400)bps	81%	89%	84%	(500)bps	300bps

	9M24	9M25	y-o-y	3Q24	2Q25	3Q25	q-o-q	y-o-y
Avg. Daily trx*	10.7K	22.2K	107%	15.2K	21K	27.1K	29%	79%
Number of Activated Customers**	682K	873K	28%	682K	831K	873K	5%	28%
Trx frequency/ customer	7.9	13.6	75%	5.7	7	8.4	20%	47%

*Adjusted to include card spend transactions
**Cumulative activated customers

- Growth was demonstrated in business activity, with GMV rising **56% y-o-y** to **EGP 17.3bn** and transactions surging **107%** to **6.1mn**. These results were fueled by more than **873K** activated users purchasing across an extensive open loop network nationwide.
- This surge was driven primarily by the strength of Valu's core lending product, which continues to anchor the company's growth across its wide network of merchants and product categories. Complementing this, Valu prepaid card has quickly become a powerful extension of the platform - integrating seamlessly with users' accounts and enabling them to transact anywhere, for lower-ticket purchases.



Business Performance

- This behavioral shift has significantly broadened the scope of engagement, embedding Valu deeper into daily financial activity and expanding its transaction base well beyond traditional financing use cases. During the first nine months of 2025, daily GMV averaged **EGP64mn**, up **57% y-o-y**, driven by a **107%** increase in average daily transactions to **22.2K** and a **75%** rise in transactions per customer from **7.9** to **13.6** for 9M25. This reflects customers' growing reliance on Valu as a lifestyle-enabling payment method across all ticket sizes.
- The rise in down payments on large tickets has led to a slight dip in the ratio loan issuances to total GMV, yet this reflects Valu's prudent approach to risk while approving large-ticket size purchases such as auto loans.
- The company continues to maintain a healthy mix between interest- and non-interest-bearing transactions **72% vs. 74% y-o-y**, a balance that supports higher transaction volumes and customer acquisition while preserving strong margins.

Weighted Average Tenor (WAT)
(in months)

9M24

9M25

15

18

The increase in high ticket size purchases such as big loans and cars drove a higher weighted average tenor - increasing by **3** months Y-O-Y.



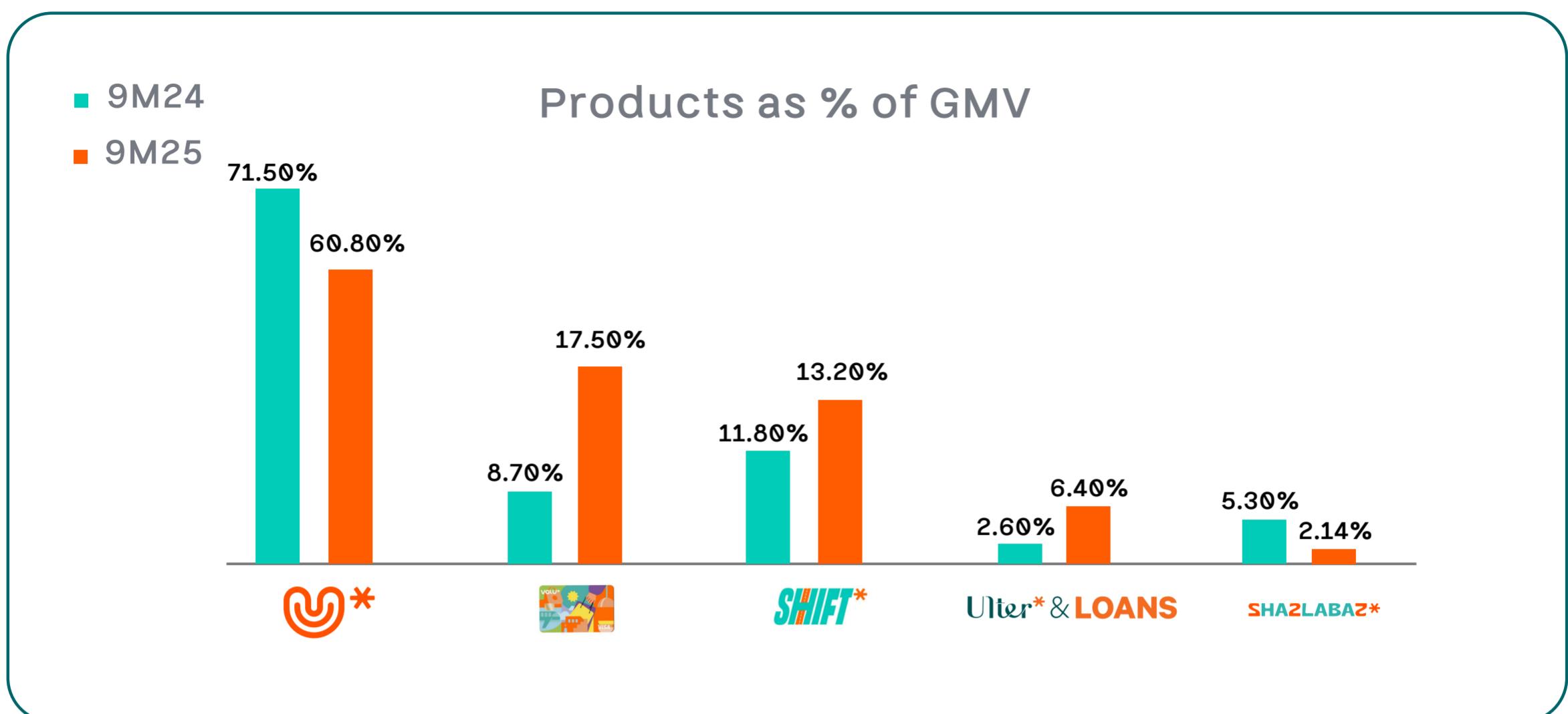
Product Ecosystem

Valu continues to broaden and scale its product portfolio, reinforcing its market leadership and ability to meet evolving customer and partner needs. Products including Shift (auto financing), Ulter & Loans (premium and luxury purchases), and the Prepaid Card - have now moved from early-stage traction to strong, scalable growth, collectively contributing a growing share of GMV and solidifying Valu's presence across diverse spending categories.

- **The Prepaid Card** has rapidly emerged as a key driver of engagement and transaction volume, fulfilling similar use cases once served by Sha2labaz (Cash loan by invoice product) but with a richer, more integrated user experience.
- **Shift auto loan** product has shown exceptional growth and market penetration, even against the backdrop of a contracting automotive market in Egypt over the past two years. With signs of macroeconomic stabilization, a decline in interest rates, and the anticipated recovery of the auto sector, Shift is strategically positioned to capture renewed demand and emerge as a major growth engine for Valu in the coming periods.
- **Shop'IT**, a newly launched product, an embedded e-commerce and affiliate marketing product was launched in 3Q25 with the purpose of diversifying Valu's revenue streams and enhancing customers' experience through transforming the app into a one stop shop for lending and non-lending products.
- Another new product - **digital onboarding** - proves our enhanced tech and risk abilities in granting instant credit to customers and embeds Valu deeper into everyday consumer spending.
- Valu's market leadership, with a **23%** market share as of August 2025, extends well beyond a single category. The company maintains strong positions across multiple verticals, including auto loans, cash loans, electronics, home finishing and furniture, fashion, travel, and e-commerce, reflecting deep penetration across Egypt's consumer lifestyle. The Valu Prepaid Card further reinforces this reach, being widely used across diverse categories in daily transactions. Together, this ecosystem forms a powerful foundation for sustainable growth, capable of seamlessly expanding into new upcoming opportunities serving both consumers and businesses alike.



Product Ecosystem



- The Prepaid Card remains the fastest-growing product, with its share of GMV expanding by **880** bps y-o-y, underscoring its rapid adoption as users increasingly rely on it for everyday and off-network purchases. The card's flexibility and seamless integration have effectively expanded Valu's merchant reach beyond its physical network.
- Ulter & Loans also recorded solid growth, rising **380** bps, driven by strong consumer appetite for higher credit limits and Valu's ability to extend financing through its disciplined risk framework as more users transition from small-ticket purchases to larger-value financing.
- Shift gained **140** bps, supported by the introduction of Auto C2C financing, which broadened access and strengthened the product's performance despite a shrinking auto market.
- Conversely, Sha2labaz, Valu's cash-lending product that enables customers to convert off-network purchases into installment plans using invoices, saw a 316 bps contraction, largely as customers shifted toward the Prepaid Card, which extends Valu's reach beyond its merchant network and allows users to transact anywhere with greater ease, speed, and flexibility.
- Valu's agile product strategy remains centered on maximizing total yield and long-term return, rather than individual product performance. This disciplined approach ensures the company continues to balance growth with profitability, scaling sustainably while reinforcing its strategic advantage and market resilience in a rapidly evolving financial landscape.



Valu Prepaid Card

Valu prepaid card has become an integral part of the product suite - empowering customers to use their credit limit anywhere and across diverse categories. The prepaid card has also significantly expanded Valu's transaction reach and deepened engagement across the full spectrum of Egyptian consumer spending.

	3Q24	2Q25	3Q25	q-o-q	y-o-y
Number Of Activated Cards	68K	161K	218K	35%	221%
Average Daily Spend Amount (In EGP)	7.5mn	10.6mn	16.7mn	58%	123%
Top-Up Count	202K	407k	437.24K	7%	116%
Top-up Amount (In EGP)	650mn	1bn	1.20bn	20%	85%
Spend Transactions	453K	809k	1.28mn	58%	183%
Spend Amount (In EGP)	675mn	1bn	1.5bn	50%	122%
Average Spend Transactions/Customer	10.2	10.8	10.6	-1%	5%

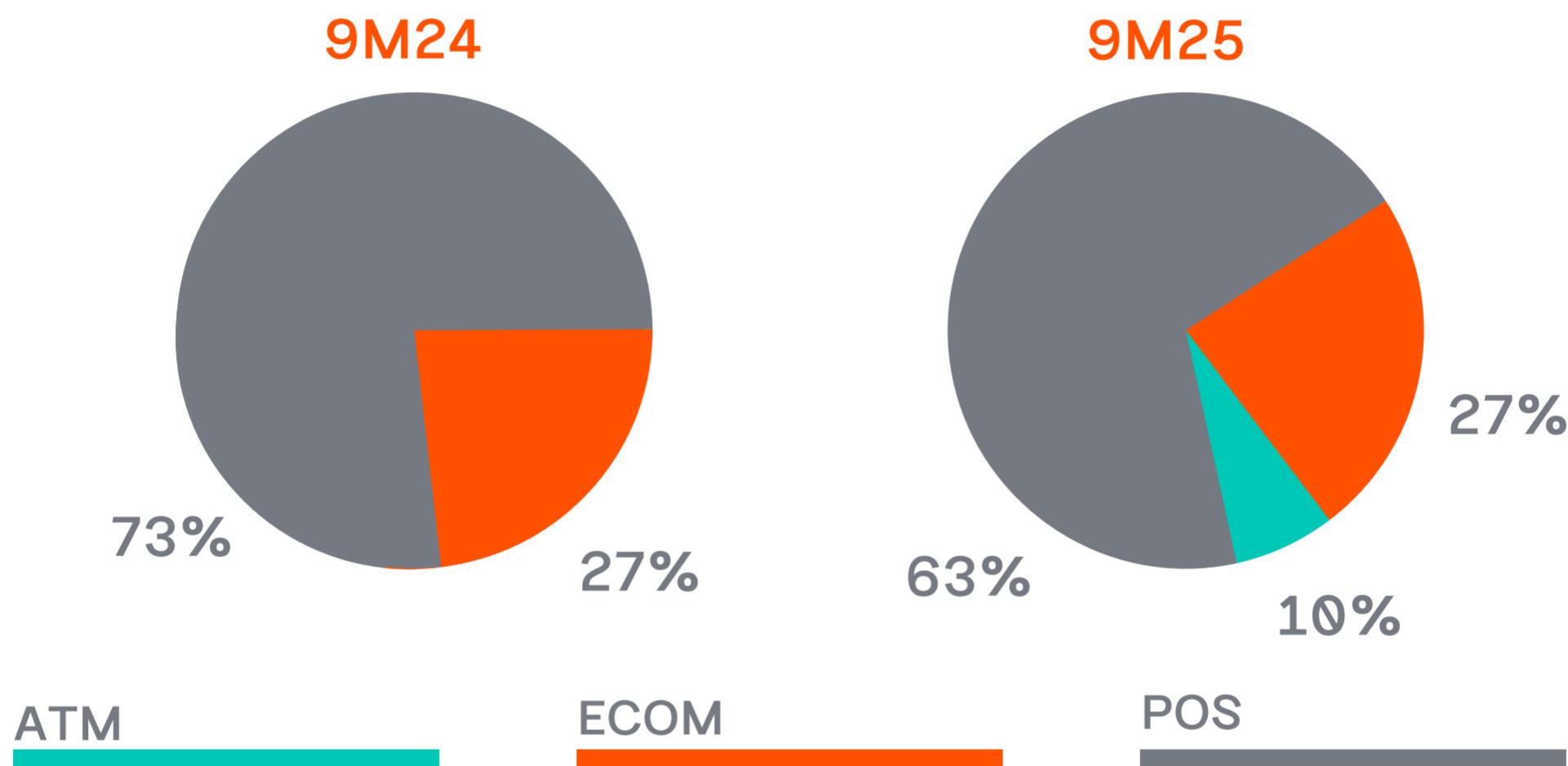
- Just over a year since launch, the Valu Prepaid Card continues to build strong momentum, maintaining solid performance and growing customer engagement. Average daily spend increased **123% y-o-y** to EGP **16.7mn**, accompanied by a **221%** rise in activated cards to **218K** during the same period. This reflects the product's fast penetration and increasing adoption across Valu's customer base.



Valu Prepaid Card

- The 3:1 ratio of spending to top-up transactions this quarter signals that the card is evolving into a go-to payment solution for everyday use - not just larger, one-off purchases.
- 3Q25 card performance figures show exponential growth compared to the same period last year, with a more than **2X** increase in top up transactions and spend amounts, and approximately 3x increase in number of spending transactions.

Spending Behavior:



On spending behavior of the prepaid card, the introduction of the cash withdrawal feature from ATMs increased the adoption of the card and contributed to **10%** of the spending transactions, which led to a decrease in the share of regular POS transactions in the same period.



Financial Highlights

(EGP mn)	9M24	9M25	y-o-y	3Q24	2Q25	3Q25	q-o-q	y-o-y
Interest From Consumer Finance	1,098	1,201	9%	358	436	377	-13%	6%
Merchant Discount	355	835	135%	222	276	305	11%	37%
Securitization Gain	524	1,513	189%	167	624	604	-3%	261%
Other Income	210	483	130%	96	183	143	-22%	49%
Gross Revenue	2,188	4,032	84%	843	1,518	1,429	-6%	70%
Finance Costs	(1,012)	(1,968)	94%	(408)	(737)	(647)	-12%	59%
Net Revenue	1,176	2,064	76%	435	781	781	0%	80%
Opex	(964)	(1,344)	39%	(416)	(488)	(515)	6%	24%
Net Income	227	541	139%	19	217	201	-7%	966%



Financial Highlights

- Valu delivered a solid improvement in profitability during 9M 2025, driven by sustained revenue growth and efficient portfolio monetization. Total gross revenue grew by **EGP1.8bn (84% y-o-y)** to reach **EGP4.0bn** by the end of 3Q25, supported primarily by growth in interest-related income (in the form of off-balance sheet gains and interest income from client transactions), which increased from **EGP1.6bn** to **EGP2.7bn (67% y-o-y)** representing **59%** of the total gross revenue increase.
- Merchant rebate, grew by **135% y-o-y** to reach **EGP835mn** from **EGP355mn** for the same period last year, driven by strong commercial performance and enhanced collaboration with merchants. The increase reflects the success of joint promotional initiatives that boosted transaction volumes, underscoring Valu's solid merchant relationships and its role as a key growth enabler.
- Other core operating revenues, including late payment fees, early settlement fees, and non-interest prepaid card income, recorded strong growth (**+101% y-o-y**). Notably, nearly one-third of this growth was driven by non-interest prepaid card income, which surged from **EGP7mn** in 9M24 to **EGP60mn** in 9M25, reflecting the strong uptake and growing demand for Valu's prepaid card product as a key revenue and engagement driver.
- Financing costs rose **94% y-o-y** to **EGP1.9bn**, reflecting higher debt utilization, in line with the growth in the business.
- Valu's operating cost-to income ratio (excluding ECL) went down from **35.6%** to **29.5%**, reflecting streamlined operations and a focus on operational efficiency. Total operating expenses, including ECL and provisions, increased by **39% y-o-y** to **EGP 1.34bn** in 9M25 reflecting a significantly slower pace than revenue growth underscoring Valu's improving operating leverage.
- The increase in revenues coupled with the efficiencies at the operating level resulted in a surge in net income during the period to **EGP541mn**, up from **EGP227mn** last year.

Risk Performance

Valu continued to demonstrate exceptional asset quality and disciplined risk management through the third quarter of 2025, reinforcing the company's ability to scale rapidly without compromising credit integrity. Its proprietary underwriting model, powered by in-house machine learning capabilities, remains a cornerstone of this performance continuously enhancing accuracy and efficiency across customer segments.

	3Q24	3Q25
NPL*	0.81%	0.92%
Coverage ratio**	100.89%	66.41%
CoR***	1.23%	1.07%

As of Sep 30th 2025 of each year

*90+ days outstanding loans divided by ending net receivables (including previously securitized amounts) excluding net credit loss amounts
**Ending provisions balance divided by non-performing loans and net credit loss amounts
***ECL provisions expensed, and write-off amounts divided by total annual issuances

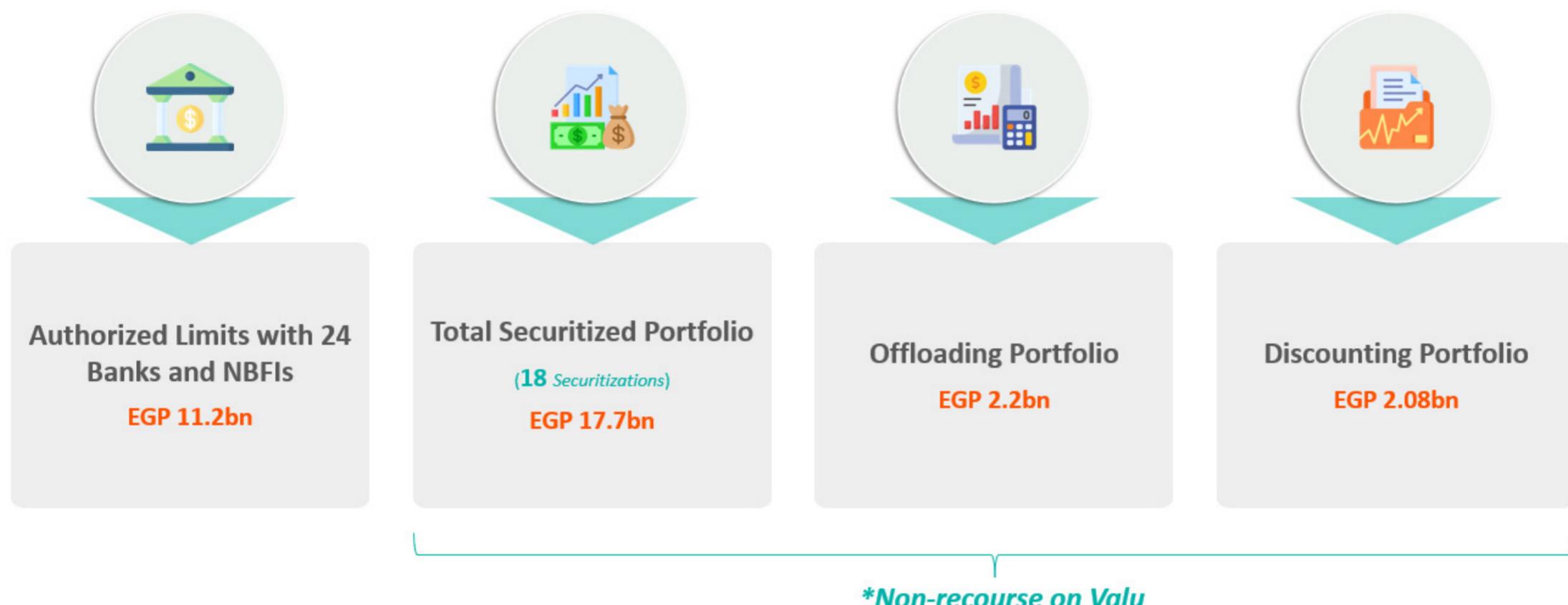
	9M24	9M25	y-o-y
Unbanked Customers	194K	307K	58%
Unbanked transactions	1.2mn	2.38mn	98%
Unbanked GMV	3.67bn	6.64bn	81%

As of Sep 30th 2025

- Valu maintains one of the lowest NPL ratios in Egypt's financing industry at **0.92%** as of 3Q25 improving from **1.03%** in 2Q25. Cost of Risk declined to a healthy **1.07%**, compared to **1.23%** in 3Q24. These metrics represent a testament to Valu's disciplined risk framework and rigorous underwriting standards.
- Healthy approval rates remained at approximately **46%**, highlighting Valu's ability to sustain disciplined growth in customer base and expanding access to credit. This consistent performance continues to underpin investor confidence, ensuring that Valu's expansion is both profitable and resilient a defining feature of its leadership in Egypt's consumer finance landscape.



Funding



- Valu continued to diversify and strengthen its funding base, further enhancing the company's liquidity position, flexibility, and capacity to scale sustainably. As of 3Q25, Authorized Bank Facilities and factoring limits secured to date totaled **EGP11.2bn**, sourced from 24 leading banks and NBFIs.
- In 3Q25, Valu completed two securizations worth **EGP1.93bn**, bringing the total securitized portfolio to **EGP17.7bn** across 18 waves, reflecting robust investor demand and consistent portfolio quality. Additionally, Valu executed four discounting batches totaling **EGP964mn** (cumulative **EGP2.08bn**) and four offloading batches amounting to **EGP1.01bn** (cumulative **EGP2.23bn**), a testament to the market's confidence in Valu's creditworthiness and portfolio strength.
- Valu's diversified funding mix, supported by its strong asset performance and stable cash generation, continues to provide the company with ample headroom for growth and the ability to weather shifts in the macroeconomic environment. This prudent funding strategy - anchored by high-quality assets, disciplined risk management, and strong market partnerships - positions Valu to pursue its next phase of expansion with resilience and confidence.

*As of September 2025



Other Key Milestones

The following section includes information on events and developments that occurred both during and after the reporting period ended. While included for context and completeness, developments that occurred after the reporting period do not form part of the company's financial performance for the period under review.

Jordan Expansion

Valu received initial approval from the Central Bank of Jordan (CBJ) to launch operations marking a major milestone in the company's regional expansion strategy. The move reflects Valu's recognition of Jordan's dynamic market potential and the growing demand for flexible, accessible financial solutions. Preparatory efforts are well underway, including the recruitment of seasoned local professionals, the onboarding of leading merchants, and the establishment of key stakeholders relationships to support a smooth operational launch. This expansion positions Valu to extend its proven model into new markets, reinforcing its ambition to become a regional leader in lifestyle-enabling financial solutions.

Digital Onboarding

Valu launched its digital onboarding feature on noon, marking the first licensed Buy-Now, Pay-Later (BNPL) transaction in Egypt conducted through digital onboarding under the FinTech License granted by the Financial Regulatory Authority (FRA). The new feature allows users to instantly access Valu's financial and lifestyle solutions directly through noon using a fully digital process powered by eKYC and e-signature, requiring only a National ID. This milestone underscores Valu's commitment to advancing financial innovation and supporting Egypt's digital transformation.

Marketplace SHOP'IT*

Valu launched Shop'it, a new integrated marketplace within the Valu App, expanding its digital experience. The feature offers users a seamless and rewarding shopping journey with access to a wide range of local and international brands - including, but not limited to, Amazon, 2B and B.Tech directly through the app. This launch reinforces Valu's commitment to providing smarter, more convenient, and more rewarding shopping experiences, as the Valu App continues to evolve into a one-stop shop for customers, bringing together financial and lifestyle solutions in a single platform.

