

Earnings Release

02 March 2025

Fawry Releases FY2024 Results:

Fawry continues its stellar performance, achieving outstanding growth with year-over-year revenue increase of 68.4% for FY2024 and 124.6% for the bottom-line for the same period, which reflected in the highest FY EBITDA and net income margins since the company's inception, 49.9% and 29.2%, respectively.

FY2024 Highlights

Revenues

EGP 5,510.6 MN

▲ 68.4% y-o-y

Gross Profit

EGP 3,622.3 MN

▲ 75.7% y-o-y / 65.7% margin

Throughput Value

EGP 601,723 MN

▲ 72.9% y-o-y

EBITDA¹

EGP 2,747.1 MN

▲ 108.4% y-o-y / 49.9% margin

Net Profit

EGP 1,606.7 MN

▲ 124.6% y-o-y / 29.2% margin

Number of Transactions

1,929.8 MN

▲ 20.0% y-o-y

02 March 2025 – (Cairo, Egypt) Fawry (the “Company”, FWRY.CA on the Egyptian Exchange), Egypt’s leading provider of e-payments and digital finance solutions, announced today its consolidated results for the quarter ended 31 December 2024. The Company booked revenues of EGP 5,510.6 million in FY2024, up by 68.4% year-on-year (y-o-y). Strong top-line performance was driven by the expansion and diversification of the Company’s business offerings, which alongside effective cost control measures resulted in robust profitability margins leading to a net profit growth of 124.6% to reach EGP 1,606.7 million. Net profit for the quarter stood at EGP 500.1 million, up by an impressive 118.6% y-o-y yielding an associated net profit margin (NPM) of 30.0%.

Summary Profit & Loss Statement – Fourth Quarter

(EGP 000s)	4Q2023	3Q2024	4Q2024	Y-o-Y Change	Q-o-Q Change
Total Revenues	954,691	1,545,882	1,665,373	74.4%	7.7%
Alternative Digital Payments (ADP)	336,448	481,996	460,939	37.0%	-4.4%
Banking Services	384,453	662,052	717,900	86.7%	8.4%
Acceptance	188,537	312,428	408,065	116.4%	30.6%
Agent Banking	195,916	349,623	309,835	58.1%	-11.4%
Financial Services	142,301	277,169	358,777	152.1%	29.4%
Supply Chain Solutions	64,912	93,277	93,839	44.6%	0.6%
Technology & Others	26,577	31,389	33,919	27.6%	8.1%
Gross Profit	612,727	1,025,105	1,080,034	76.3%	5.4%
Gross Profit Margin	64.2%	66.3%	64.9%	0.7 pts	(1.5 pts)
EBITDA¹	406,669	802,612	867,737	113.4%	8.1%
EBITDA Margin	42.6%	51.9%	52.1%	9.5 pts	0.2 pts
Net Profit Before NCI	259,757	519,473	543,681	109.3%	4.7%
Net Profit After NCI	228,797	477,775	500,108	118.6%	4.7%
Net Profit Margin	24.0%	30.9%	30.0%	6.1 pts	(0.9 pts)

¹ EBITDA - The Company defines EBITDA as its EAS operating profit, excluding: (a) depreciation, amortization, provisions; (b) noncash ESOP expense included in EAS net profit; (c) interest income not related to the operating cycle; (d) taxes; (e) leasing charges; and certain other non-operating costs including provisions.

² Financial services Revenue – Include MSME lending, Consumer finance, Insurance brokerage, Prepaid Card and Money market fund revenues. All except for Microfinance have been reallocated from Others.

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Summary Profit & Loss Statement – Full Year

(EGP 000s)	FY 2023	FY 2024	2024 Y-o-Y Change
Total Revenues	3,272,016	5,510,620	68.4%
Alternative Digital Payments (ADP)	1,268,491	1,708,038	34.7%
Banking Services	1,261,384	2,312,054	83.3%
Acceptance	609,304	1,196,947	96.4%
Agent Banking	652,080	1,115,108	71.0%
Financial Services	426,407	1,013,634	137.7%
Supply Chain Solutions	226,309	347,188	53.4%
Technology & Others	89,424	129,706	45.0%
Gross Profit	2,061,822	3,622,303	75.7%
Gross Profit Margin	63.0%	65.7%	2.7 pts
EBITDA¹	1,318,230	2,747,140	108.4%
EBITDA Margin	40.3%	49.9%	9.6 pts
Net Profit Before NCI	815,968	1,749,062	114.4%
Net Profit After NCI	715,338	1,606,652	124.6%
Net Profit Margin	21.9%	29.2%	7.3 pts

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² Financial services Revenue – Include MSME lending, Consumer finance, Insurance brokerage, Prepaid Card and Money market fund revenues. All except for Microfinance have been reallocated from Others.

Financial & Operational Highlights

- Throughput value maintained its upward momentum, up 72.9% year-on-year to EGP 601.7 billion in FY2024, supported by the company's ability to broaden its portfolio to address a diverse user base in Egypt.
- The company's gross loan portfolio for both MSMEs and Consumers by end of 2024 came 2.6x that of 2023, surpassing EGP 3.1 billion.
- Fawry's top-line increased by 68.4% year-on-year, marking its highest growth rate since 2015, reaching EGP 5,510.6 million in FY2024. While for 4Q2024, topline year-on-year growth recorded a whopping 74.4%. This robust performance was driven by strong results across the company's business lines.
- The ADP segment experienced substantial year-on-year growth of 34.7%, fueled by the continuous addition of new billers, expansion of Point of Sale (POS) services, increased engagement with customers and merchants, and a rise in average ticket sizes driven by price increases in select industries. Despite this growth, ADP's contribution decreased to 31.0% in FY2024 from 38.8% in FY2023 as other revenue streams continued to grow.
- As a testament for the company's success in its revenue diversification strategy, Banking services saw revenues increase by 83.3% year-on-year, financial services surged by 137.7% year-on-year, supply chain solutions experienced a notable year-on-year increase of 53.4%, and the technology and other sectors grew by 45.0% year-on-year.
- EBITDA more than doubled in FY2024 to EGP 2,747.1 million, reaching an EBITDA margin of 49.9%, with an EBITDA margin expansion of 9.6 ppts year over year, reflecting the company's success in growing its revenue streams while capitalizing on service synergy and improving operational cost efficiency. It is worth mentioning that the EBITDA margin has gone up by 19.2% vs. FY2022.
- Fawry's bottom-line increased by an impressive 124.6% year-on-year to EGP 1,606.7 million in FY2024, reflecting both revenue growth and EBITDA margin enhancement.

Chief Executive's Review

I am thrilled to share our FY2024 results, where we have once again exceeded market expectations, achieving unprecedented growth across both revenue and profitability. Our continued success reflects our commitment to expanding and diversifying our offerings across multiple verticals, advancing our long-term strategy for value creation and revenue diversification.

Fawry's top-line surged by 68.4% year-on-year in FY2024, while profitability remained strong, with an exceptional EBITDA margin of 49.9% (+9.6 points)—the highest since the company's inception. Bottom-line growth reached 124.6%, with an associated margin improvement of 7.3 percentage points to 29.2%, also marking an all-time high. These achievements were driven by increased customer engagement, revenue diversification, enhanced cross-selling initiatives, and cost-control measures.

Banking Services remained a primary driver of revenue growth, achieving an impressive 83.3% year-on-year increase, reflecting our strategy to diversify revenue streams and enhance financial inclusion.

Financial Services for MSMEs and Consumers saw exceptional momentum, with neobanking services fueling a 137.7% year-on-year revenue increase in FY2024. This growth was propelled by the launch of SME lending services and the Overdraft (BNPL for Business) product, leading to a 102.2% increase in the MSME gross loan portfolio, now reaching EGP 2.1 billion.

Fawry's Consumer BNPL portfolio continued its strong expansion, surpassing EGP 1.0 billion as of December 31, 2024. This growth is further propelled by the increasing capabilities of the myFawry app, which has evolved into a comprehensive financial platform. The seamless integration of Prepaid Cards, BNPL services, and the Money Market Fund "Fawry Yawmy," along with the recent addition of Emergency and Medical insurance options, has significantly enhanced the app's value proposition. These strategic enhancements have cemented Fawry's position as a leading provider of holistic financial solutions, driving a threefold year-on-year increase in myFawry's throughput to EGP 26.8 billion.

Our Alternative Digital Payments segment maintained robust growth of 34.6% year-on-year, reinforcing its role as the backbone of our digital ecosystem. Additionally, our Supply Chain Solutions division recorded a 53.4% increase in revenue, further cementing Fawry's transformation into a comprehensive financial services ecosystem.

Operationally, Fawry delivered outstanding performance in FY2024, with mobile wallet transactions increasing by 53.9% year-on-year, and total processed value via mobile wallets growing by 155.7% y-o-y to EGP 486.3 billion.

As we look to the future, our focus remains on building a multi-sided platform that fosters seamless interactions across our network. Through continuous innovation and service expansion, we are committed to addressing the diverse needs of our customers while driving financial inclusion for Egypt's unbanked and underserved communities.

We are also particularly excited about the launch of "Fawry Business", which will significantly enhance our position as a one-stop digital business solutions provider. By expanding Fawry Business capabilities in ERP and financial management tools, integrating seamless digital payment solutions, and developing tailored fintech innovations for SMEs and large enterprises, we are paving the way for a more interconnected and efficient digital economy.

FY2024 has been a landmark year for Fawry, and we remain steadfast in our mission to drive innovation, expand access to financial services, and deliver long-term value for all stakeholders.

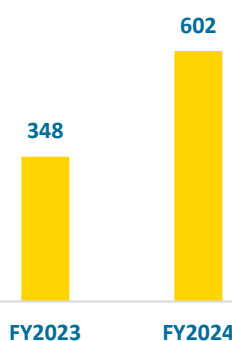
Eng. Ashraf Sabry

Chief Executive Officer

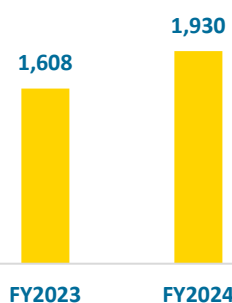
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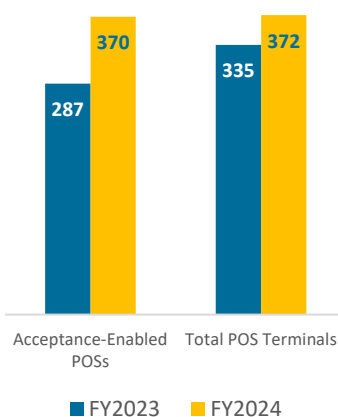
Throughput Value
(EGP bn)



Number of
Transactions (mn)



Network KPIs ('000)



Operational Developments

Operational KPIs	FY2023	FY2024	Change %
Active Network Customers (mn)	51.7	53.1	2.7%
Total POS Terminals ('000)	331.4	372.4	12.4%
Acceptance Enabled POSs ('000)	287.2	335.2	16.7%
Banks Active and Contracted	36	36	n/a
myFawry App Total Downloads ('000)	12,166	17,340	42.5%
Services Provided	3,165	3,708	17.2%
Transactions (mn)	1,608	1,930	20.0%
Mobile Wallet Transactions (mn)	156	240	53.9%
Mobile Wallet Processed Value (EGP bn)	190.2	486.3	155.7%
Total Throughput Value (EGP mn)	348,067.7	601,723.1	72.9%

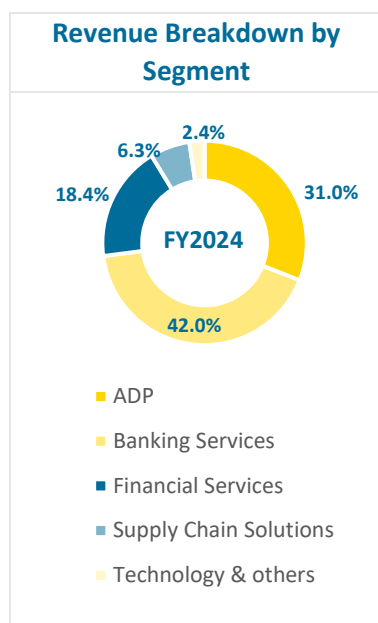
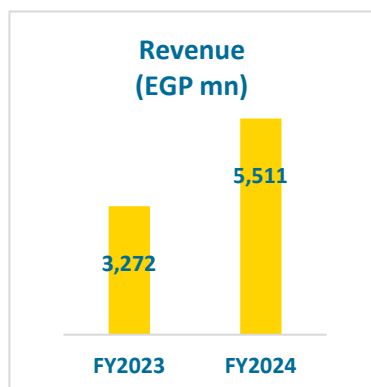
Fawry's total throughput value reached EGP 601.7 billion in FY2024, up by a significant 72.9% from the EGP 348.1 billion booked in FY2023.

- Fawry's completed transactions during the first FY2024 reached 1,930 million **transactions**, up by 20.0% y-o-y from the 1,608 million handled in the same period in the previous year.
- Fawry saw a 12.4% y-o-y growth in its retail network, reaching 372.4 thousand **POS terminals** by end of FY2024, up from the 331.4 thousand by end of FY2023. This expansion underscores the success of the Company's efforts to provide POS technology to its partners.
- Acceptance-enabled POSs** throughout the Company's network stood at 335.2 thousand by end of December 2024, up by 16.7% y-o-y from the 287.2 thousand by end of December 2023. Acceptance-enabled POS terminals allow merchants and small businesses to embrace a wider range of payment methods, including but not limited to debit and credit cards.
- Fawry processed a total of 240 million **mobile wallet** transactions during FY2024, up by an impressive 53.9% y-o-y from the 156 million transactions recorded in FY2023. In value terms, the total mobile wallet processed value increased 155.7% y-o-y to reach EGP 486.3 billion compared to the EGP 190.2 billion booked in FY2023.¹
- Cumulative downloads of Fawry's consumer-facing **myfawry mobile application** rose by 42.5% y-o-y to 17.3 million as of FY2024 compared to the 12.2 million downloads as of FY2023. With the integration of Prepaid Cards, BNPL services, and the Money Market Fund last year, along with the recent addition of Emergency and Medical Insurance, Fawry is steadily evolving into a full-fledged Neobank. These enhancements have significantly enriched the myFawry app, offering users a comprehensive

¹ These figures reflect total processed value and transactions from bank and operators' wallets processed on the Fawry Network and not included in the company's total throughput.

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suite of financial services tailored to their diverse needs. This strategic expansion not only strengthens Fawry's position as a holistic financial solutions provider but also ensures it continues to adapt to the evolving demands of Egyptian consumers while driving greater financial inclusion.

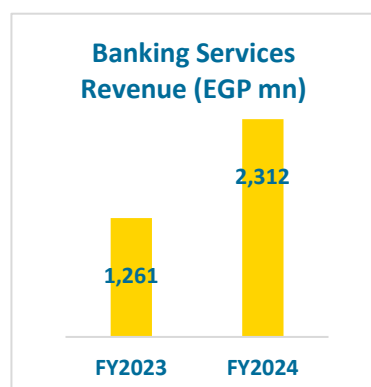
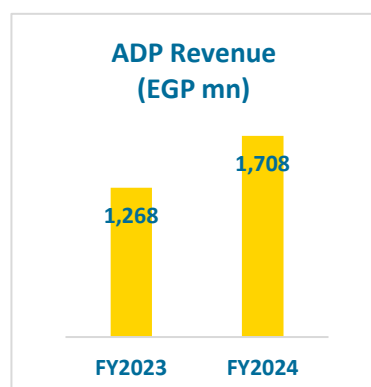
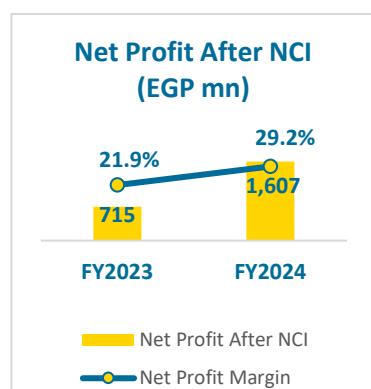
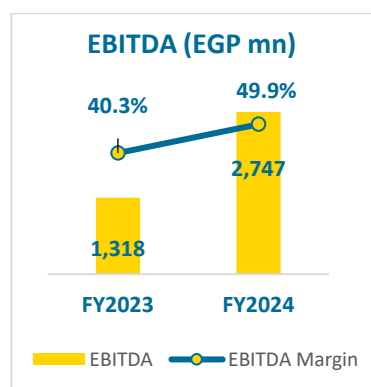
- **myfawry's annualized throughput** stood at EGP 26.8 billion in FY2024, a notable y-o-y increase of 237.9% from the EGP 7.9 billion reached in FY2023. The growth in annualized throughput reflects the accelerated adoption of digital payment methods among Egyptian consumers.
- Fawry maintains its dedication to expanding its portfolio to cater to the varied needs of its user base in Egypt, encompassing Small and Medium Enterprises (SMEs). This diversification encompasses offerings such as Yellowcard, employee insurance packages, Payout and Payroll solutions and HR and Accounting solutions, broadening its lending capabilities beyond the microfinance scope.

Consolidated Financial Performance

- **Fawry** reported **total revenues** of EGP 5,510.6 million in FY2024, a significant increase of 68.4% from the EGP 3,272.0 million recorded during FY2023. This impressive growth is primarily fueled by the **Banking Services** and **Financial Services** segments, which contributed 46.9% and 26.2%, respectively, to the year-on-year revenue increase. On a quarterly basis, Fawry achieved a remarkable 74.4% year-on-year revenue growth, reaching EGP 1,665.4 million in 4Q2024, further reinforcing its strong market momentum and diversified revenue streams.
- During 2024, Fawry reported **gross profit** of EGP 3,622.3 million, up by 75.7% compared to the EGP 2,061.8 million recorded in the corresponding period last year, resulting in a gross profit margin (GPM) of 65.7% vs. 63.0% in FY2023. The improved profitability margins stem from accelerated revenue growth and extensive expansion across high margin segments, delivering on the company's revenue diversification strategy, coupled with effective revenue management and cost synergies among Fawry's business lines. As for 4Q2024, **gross profit** came at EGP 1,080.0 million up by 76.3% y-o-y and resulting into a gross profit margin of 64.9% for the period compared to 64.2% recorded in 4Q2023.
- **EBITDA** for the full year stood at EGP 2,747.1 million, up by an impressive 108.4% from the EGP 1,318.2 million recorded during FY2023. Fawry booked an EBITDA margin of 49.9% during the period, up by 9.6 percentage points y-o-y, the highest since the company's inception, highlighting the resulting benefits from the Company's strategic cost control measures and enhanced operational efficiency. Similarly on Quarterly basis EBITDA margin reached 52.1%, with EBITDA growing by 113.4% on a y-o-y basis to reach EGP 867.7 million.

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- **Net profit after NCI** recorded EGP 1,606.7 million in FY2024, a 124.6% y-o-y increase from the EGP 715.3 million reported in the previous year. Fawry's NPM stood at 29.2% in FY24, showing a 7.3 percentage point improvement from the 21.9% booked the previous year. While for 4Q2024, net income doubled reaching EGP 500.1 million from EGP 228.8 million recorded in 4Q2023, this led to a net income margin expansion by 6.1 percentage points y-o-y for the quarter to reach 30.0%.

Segments Overview

Alternative Digital Payments

- Fawry's **Alternative Digital Payments (ADP)** segment recorded revenues of EGP 1,708.0 million in FY2024, up by 34.7% y-o-y from the EGP 1,268.5 million in FY2023. While for 4Q2024, ADP revenue grew by 37.0% y-o-y to reach EGP 460.9 million.
- The growth witnessed in FY2024 marks ADP's highest year-on-year growth rate since 2019. This surge is attributed to Fawry's continuous addition of new billers, expansion of Point of Sale (POS) services, increased engagement with customers and merchants to enhance existing POS activity, and the rise in average ticket sizes, driven by price increases in select industries.
- ADP is no longer the largest contributor to Fawry's top line, with the shift underscoring the growth of other segments and further emphasizing the ongoing successful evolution of the business towards an ecosystem model that integrates a diverse range of value-added services beyond ADP. The segment's growth accounted for 19.6% of the y-o-y increase in Fawry's overall top-line for FY2024.

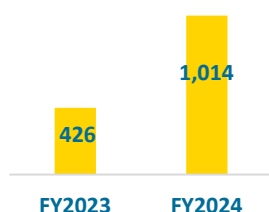
Banking Services

- **Banking Services** booked revenues of EGP 2,312.0 million in FY2024, a notable increase of 83.3% y-o-y from the EGP 1,261.4 million booked in FY2023. This growth was fueled by expansions in both the Agent Banking and Acceptance segments. Banking services throughput value increased by 103.3% y-o-y amounting to EGP 372.0 billion in FY2024. 4Q2024 revenue figures came at EGP 717.9 million up by 86.7% y-o-y, while throughput went up by 111.8% y-o-y.
 - The **Agent Banking** business reported revenues of EGP 1,115.1 million in FY2024, up by a significant 71.0% y-o-y. The Agent Banking business recorded a throughput value of EGP 204.5 billion during the period, an increase of 91.8% y-o-y.
 - Fawry's **Acceptance** business booked revenues of EGP 1,196.9 million in FY2024, up by 96.4% y-o-y from the EGP 609.3 million booked during FY2023. In parallel, Acceptance throughput doubled to EGP 167.6 billion in FY2024 from the EGP 76.4 billion booked in the same period of the previous year. The increase of the quantity

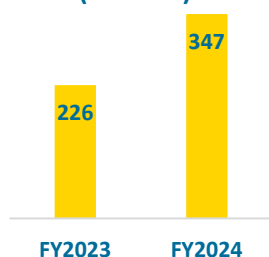
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Financial services
Revenue (EGP mn)



Supply Chain
Solutions Revenue
(EGP mn)



of acceptance-enabled POS terminals contributed to the growth of the business, yet more importantly, the surge in acceptance throughput per POS and online transactions.

Financial Services

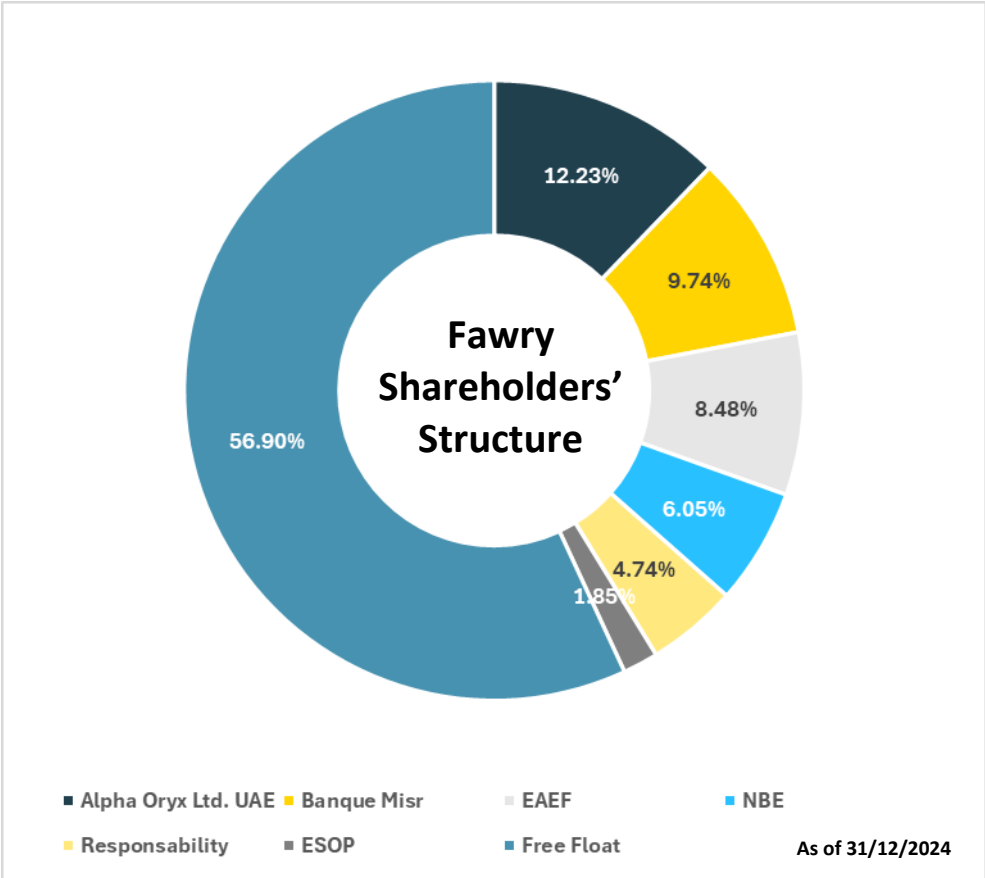
- Fawry has expanded its service portfolio to include a variety of **Financial Services**, such as SME lending, microfinance, BNPL for Business, consumer finance (BNPL), insurance brokerage, and the myFawry prepaid card.
- The Financial Services** segment's top-line revenue more than doubled in FY2024, reaching EGP 1,013.6 million, compared to EGP 426.4 million in FY2023. This growth was driven by the nearly twofold increase in the MSME lending business and strategic expansions in consumer finance, insurance brokerage, prepaid cards, and money market funds (MMF).
- In 2024, Fawry launched SME lending after securing an SME lending license to meet the financing needs of the SME sector. This initiative builds on the January introduction of Overdraft facilities (BNPL for Business), tailored for Fawry merchants requiring small-ticket loans with short tenures.
- Outstanding loans in **Fawry's MSME** portfolio doubled on a year over year basis, surpassing EGP 2.0 billion as of 31 December 2024.
- Insurance Brokerage** revenue rose to EGP 35.4 million in FY2024, representing a 71.1% year-over-year increase. Notably, the company launched the "Sehetak Fawry" medical insurance product in October 2024.
- The **Consumer Finance (BNPL)** services have continued their upward trajectory since launch, with the loan portfolio reaching EGP 1,023 million as of 31 December 2024, compared to EGP 180 million for the same period in 2023.

Supply Chain Solutions

- By leveraging strong synergies between its extensive retail network and the merchant bases of FMCG, manufacturing, and e-commerce companies, Fawry's **Supply Chain Solutions** plays a crucial role in digitizing B2B transactions and payments among merchants, sales agents, and suppliers. In FY2024, the segment delivered robust revenue growth, reaching EGP 347.2 million, marking a 53.4% increase from EGP 226.3 million in FY2023. On a quarterly basis, revenues surged to EGP 93.8 million in 4Q2024, reflecting a 44.6% increase from EGP 64.9 million in 4Q2023, further reinforcing Fawry's leadership in digital supply chain transformation.



About Fawry for Banking Technology and Electronic Payments



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Building 221 – F12 – Financial district – Smart Village

Founded in 2008, Fawry is the largest e-payment platform in Egypt serving the banked and unbanked population. Fawry’s primary services include enabling electronic bill payments, mobile top-ups and provisions for millions of Egyptian users. Other digital services also include e-ticketing, cable TV, and variety of other services. Through its peer-to-peer model, Fawry is enabling corporates and SMEs to accept electronic payments through a number of platforms including websites, mobile phones, and POSs. With a network of 36 member banks, its mobile platform and more than 372 thousand agents, Fawry processes more than 6 million transactions per day, serving an estimated customer base of 53.1 million users monthly. Learn more at www.fawry.com.

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