



4Q 2024 Earnings Call

March 6, 2025

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4Q 2024 Operating & Financial results

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2025 Guidance



4Q 2024

**Operating & Financial
Results Highlights**

Financial KPIs



68%

Y-o-Y revenue growth
for FY24, highest since
2015

49.9%

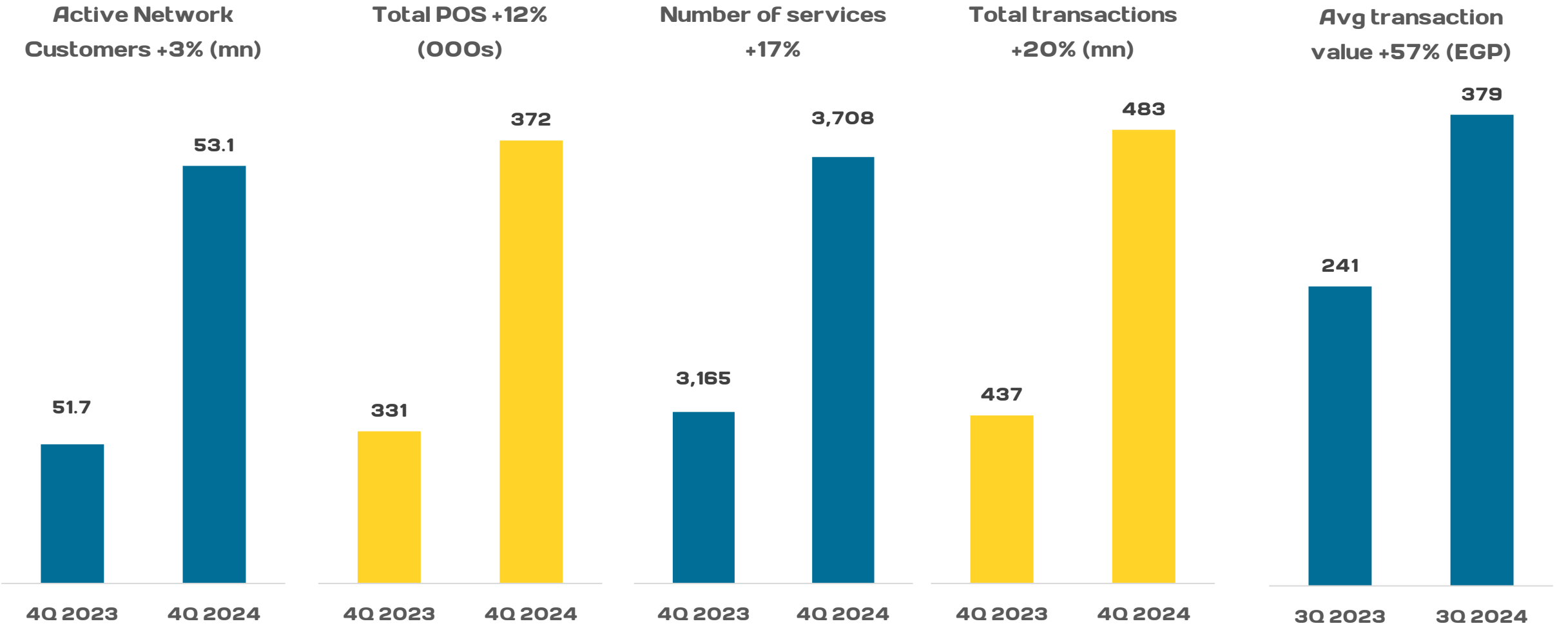
EBITDA margin for
FY24, the highest in
company's history

29.2%

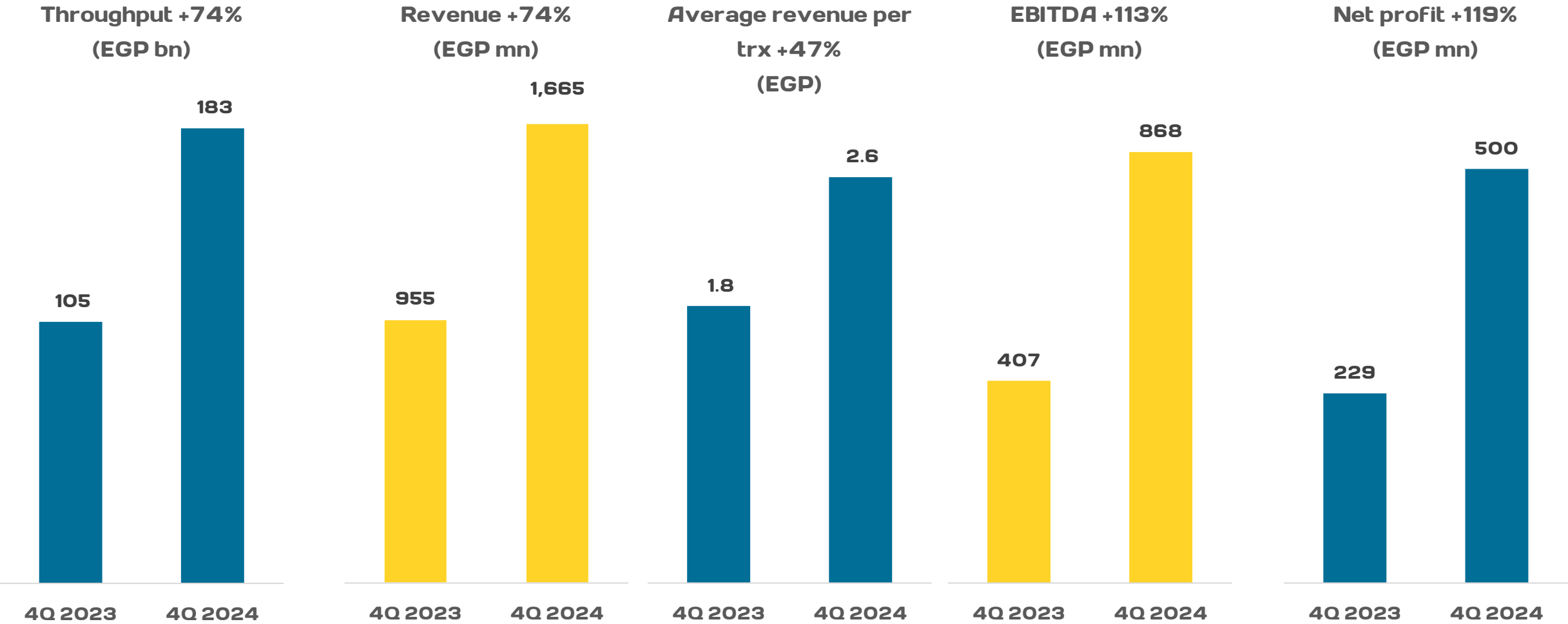
Net income margin for
FY24, the highest in
company's history

- Revenue growth came at 68% y-o-y, the highest the company has witnessed since 2015
- Acceptance business throughput more than doubled to reach EGP 167.6 billion in FY 24
- BNPL loan portfolio exceeded EGP 1.0 bn by end of 31 December 2024 after reaching EGP 1.6 bn in disbursements, while MSME loan portfolio reached EGP 2.0 bn
- GP followed the revenue performance and grew by 76% y-o-y, with GP margin reaching 69.8%, the highest GP margin ever reached on a full year basis
- EBITDA more than doubled, with EBITDA margin for FY24 reaching 50%, also the highest EBITDA margin recorded since company's inception, including one-off gains
- Net income for FY 24 came more than double that of FY23, while Net income margin coming at 29.2%
- Revenue, EBITDA and net income achievement vs. guidance came at 123%, 144% and 160%, respectively

Operational KPIs achieved double digits growth

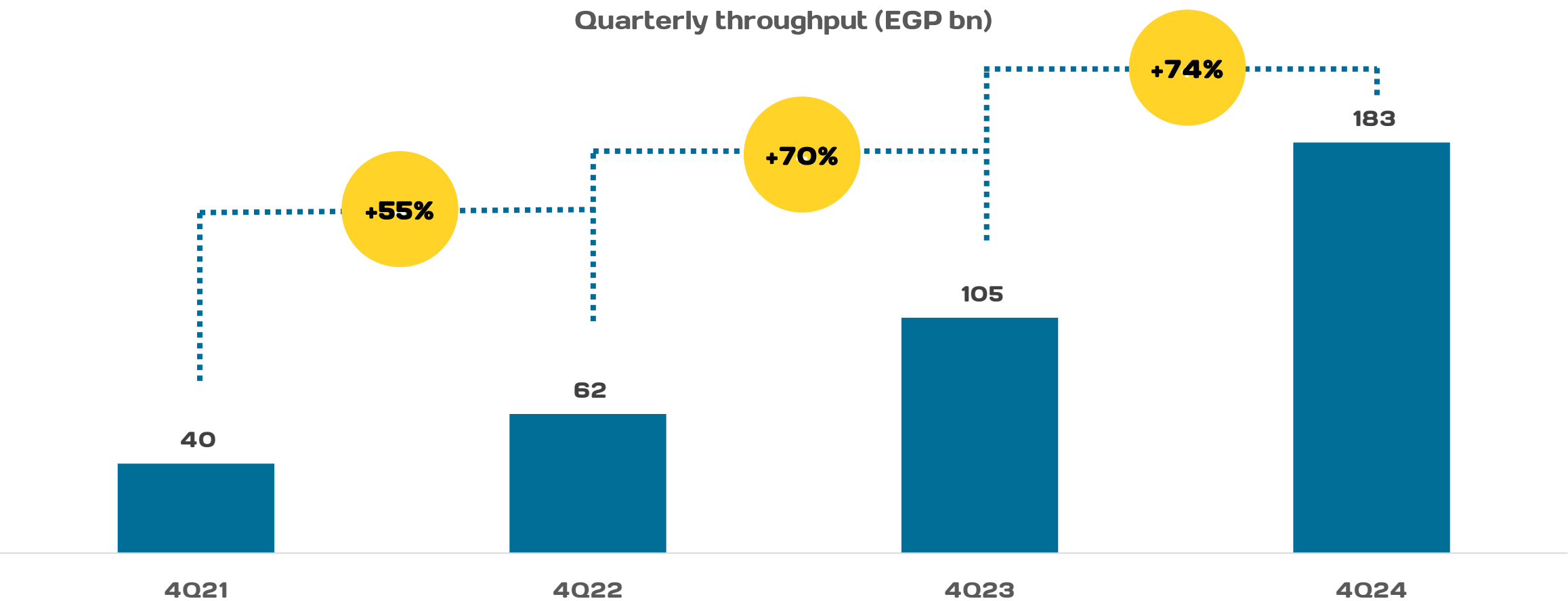


Exponential growth over financial KPIs with EBITDA and Net income more than doubling

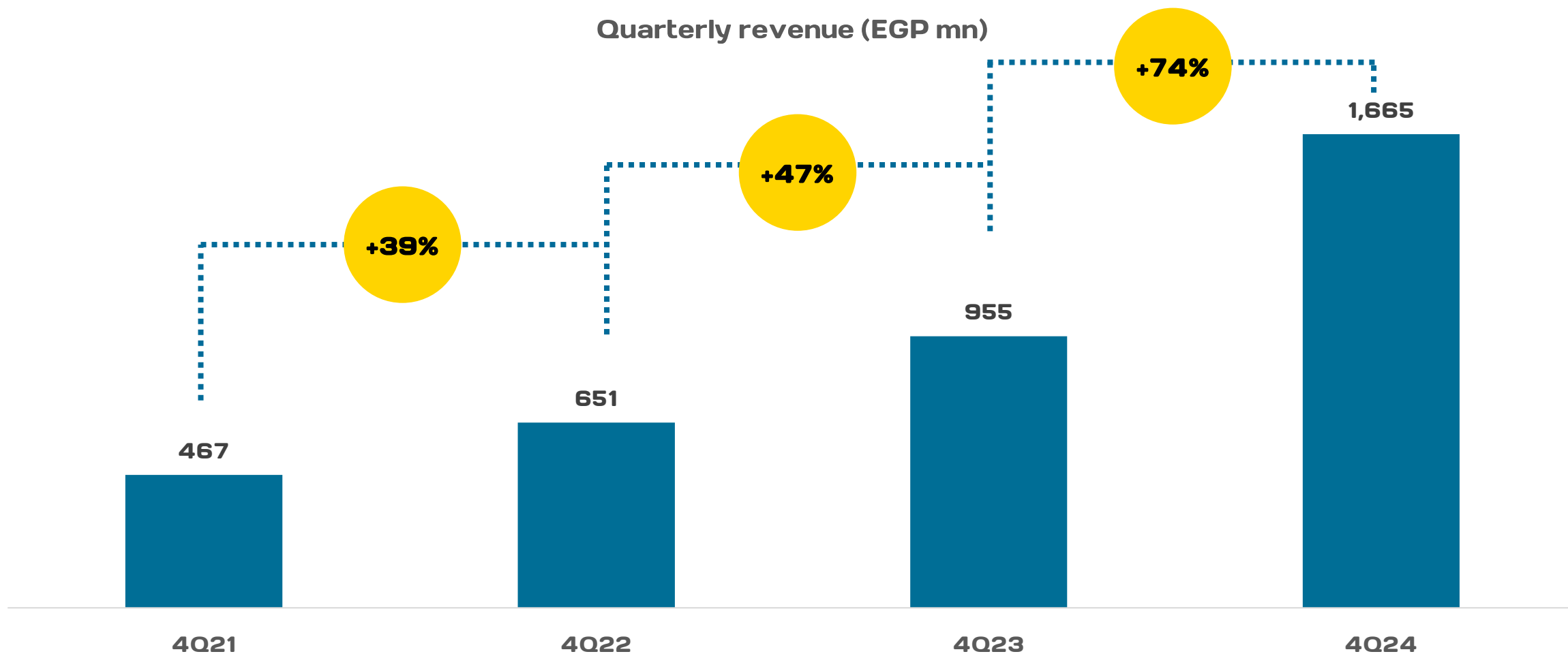


Total revenue excluding airtime would have grown by 84% y-o-y, as airtime grew by 23% y-o-y

Quarterly throughput reached EGP 183 bn, up by 74% y-o-y, and 2.9x that of 4Q 2022

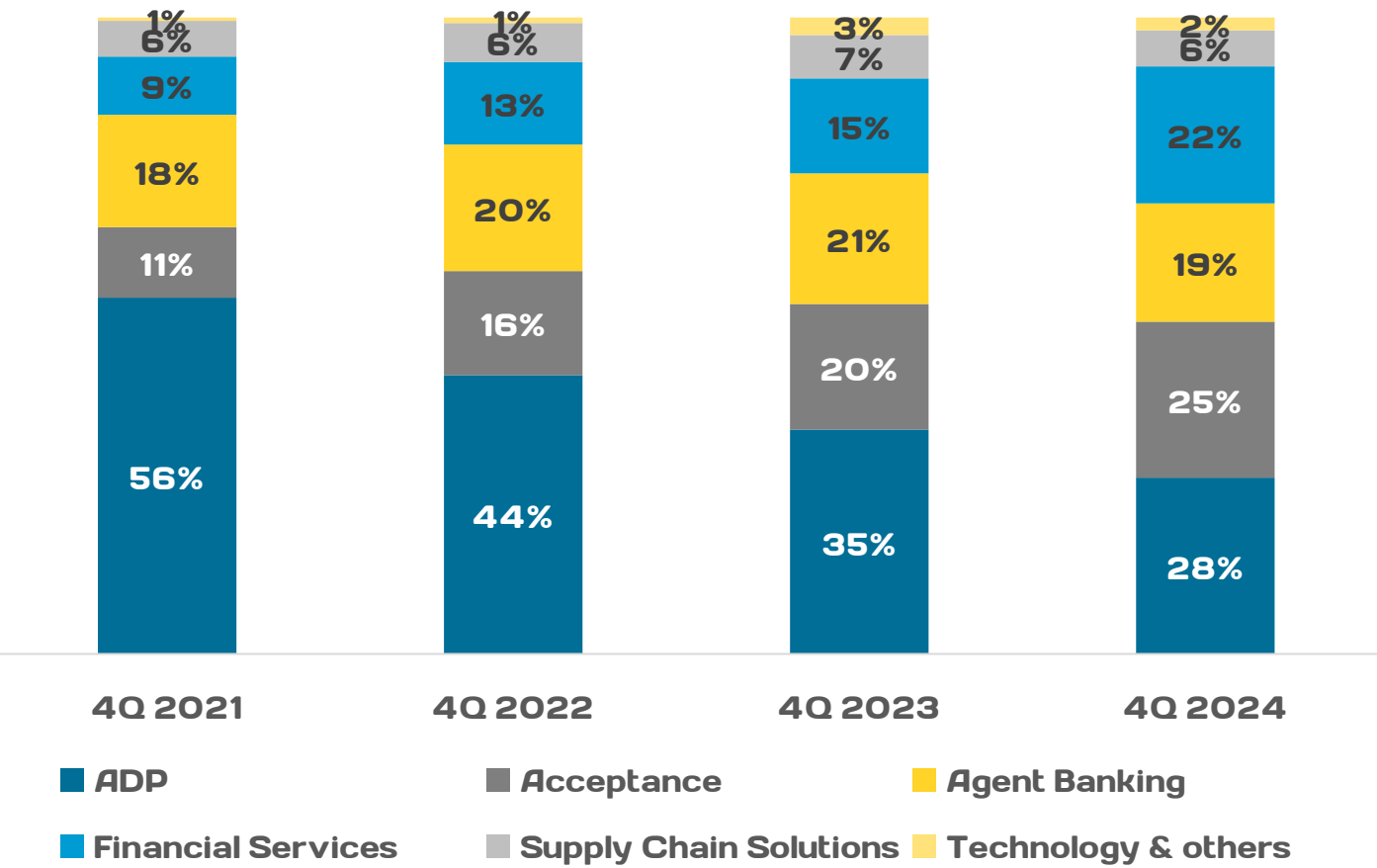


Quarterly revenue went up by 74% y-o-y, 1.6x that of 4Q 2023 growth

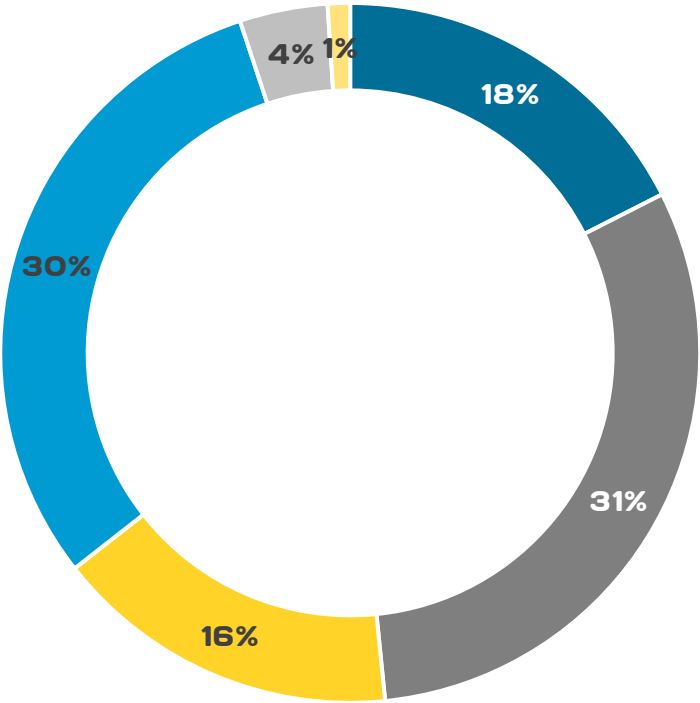


This is achieved due to the successful revenue diversification, with Banking and financial services growing in contribution

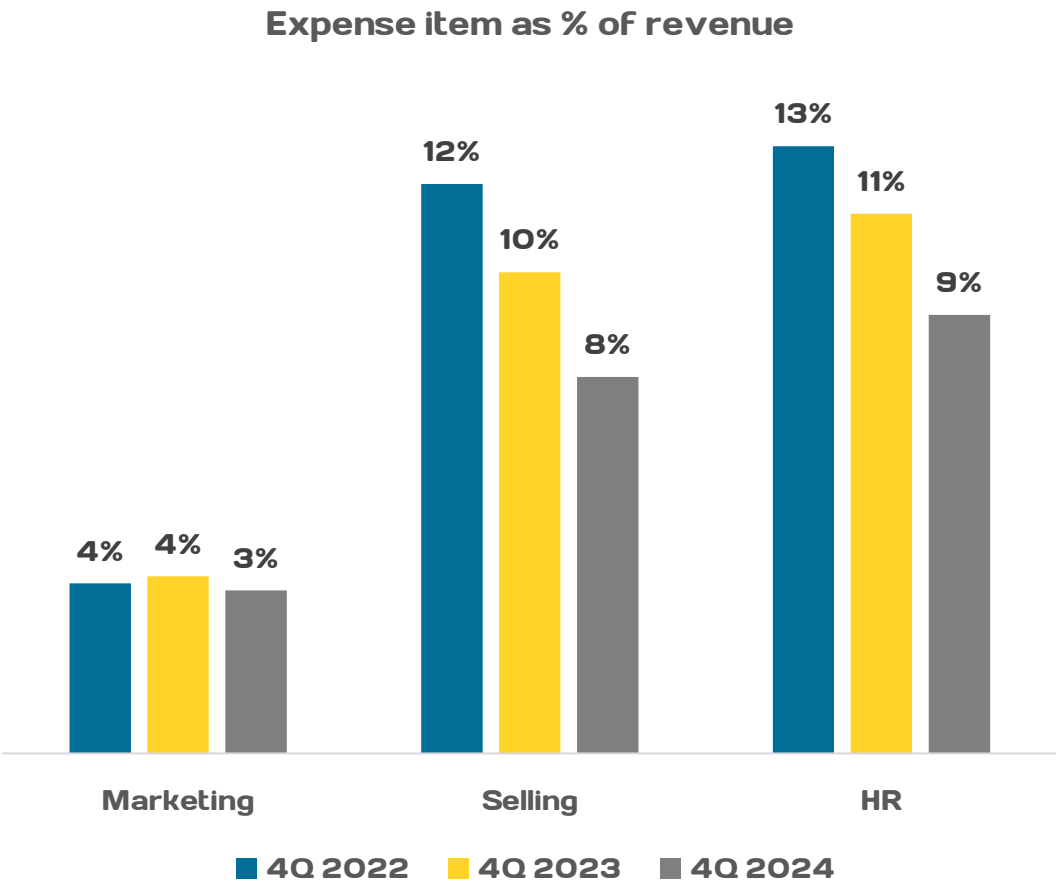
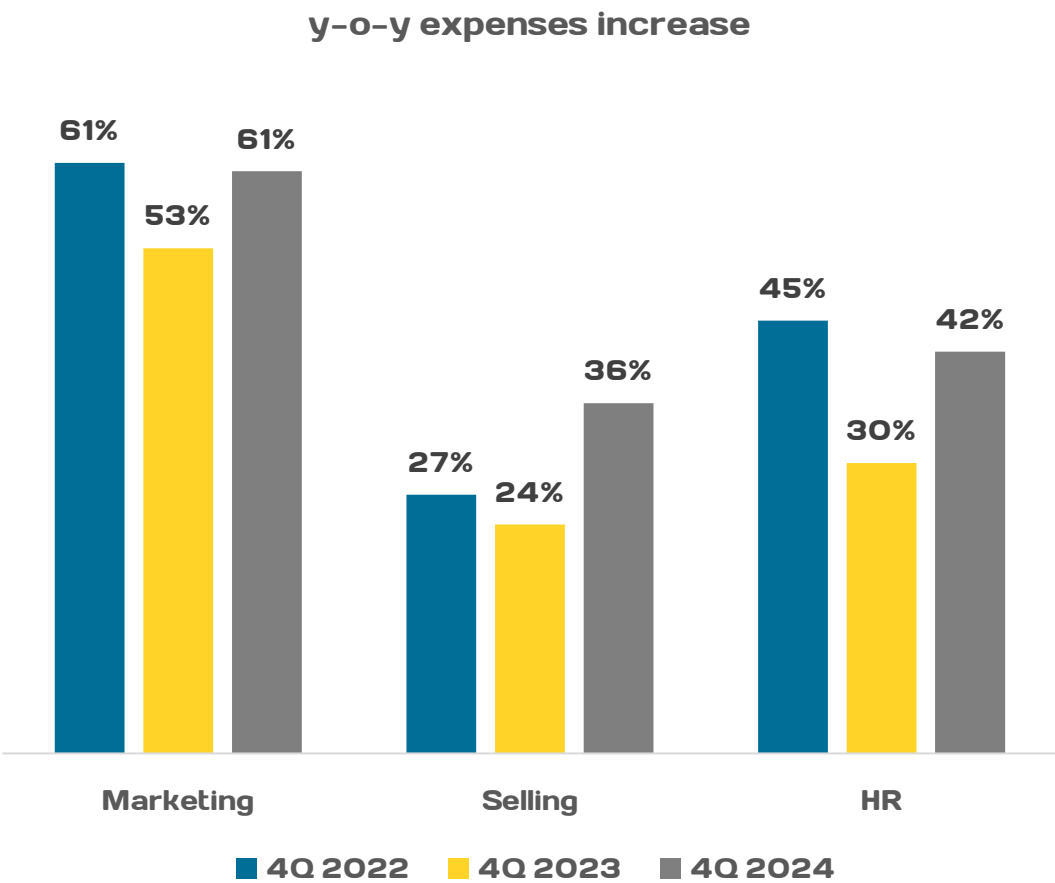
Revenue contribution by quarter



Contribution to y-o-y revenue growth for 4Q 2024

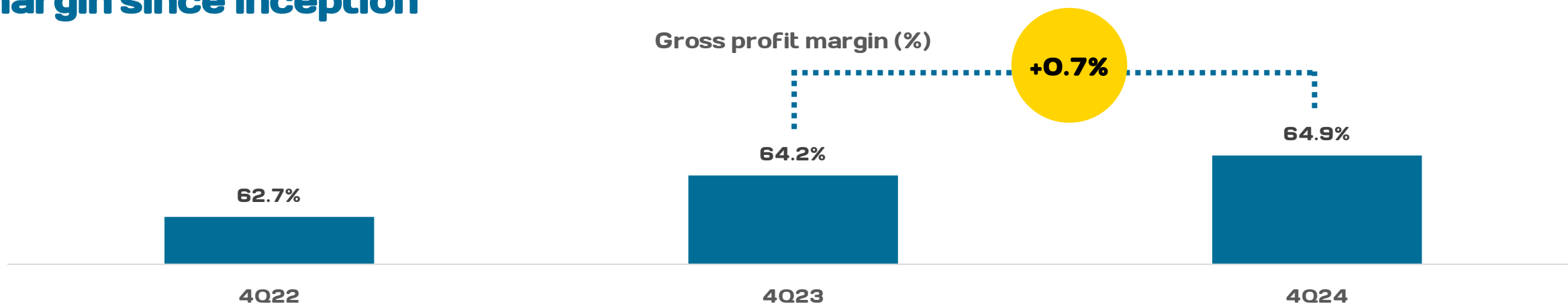


Despite year-over-year increases, expenses declined against revenue

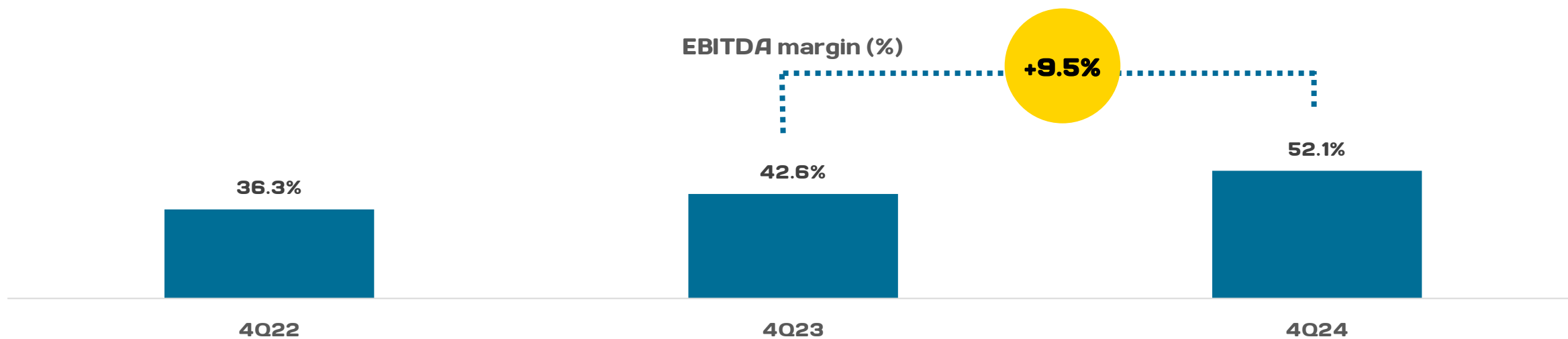


...Leading to overall margins improvement, reaching the highest EBITDA margin since inception

Gross profit margin (%)



EBITDA margin (%)

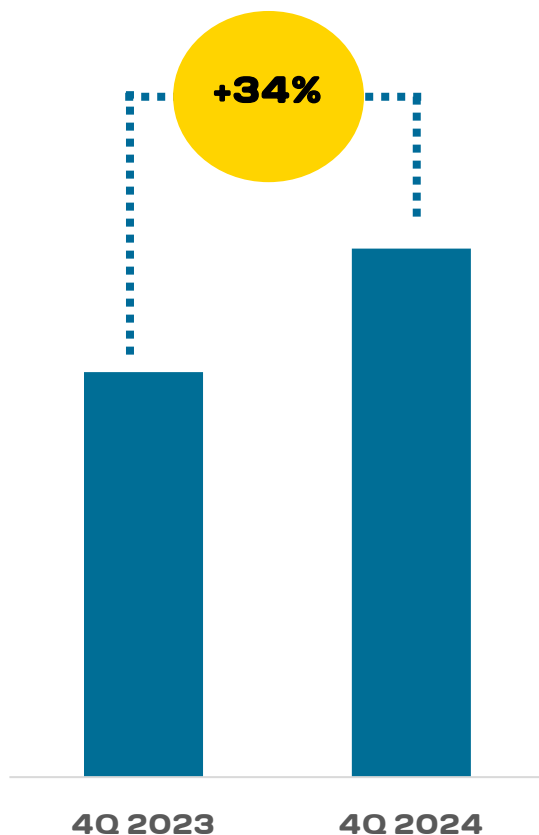




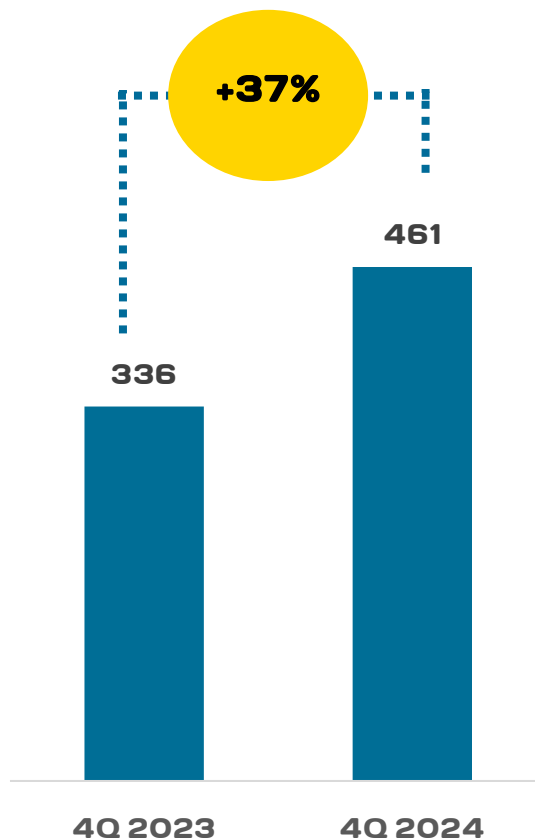
Dive into 4Q 2024 payments business figures

ADP continued to beat guidance, grew at 37% y-o-y

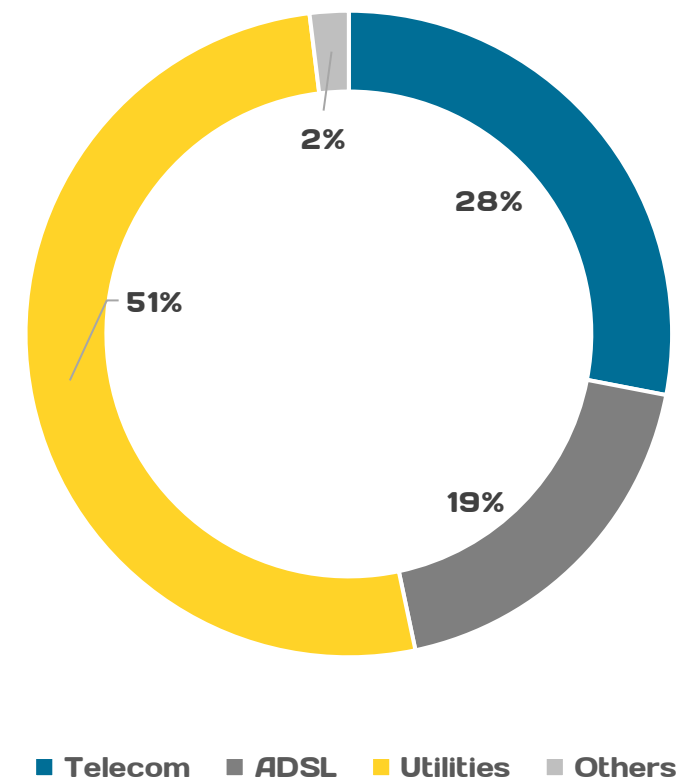
ADP throughput value



ADP revenue (EGP mn)

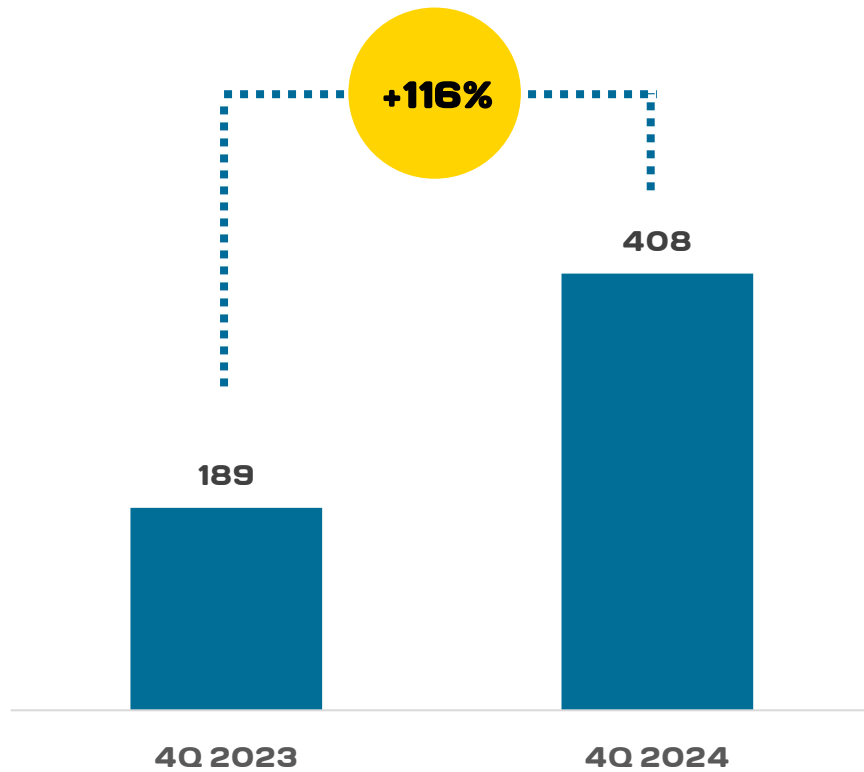


Contribution to ADP revenue growth

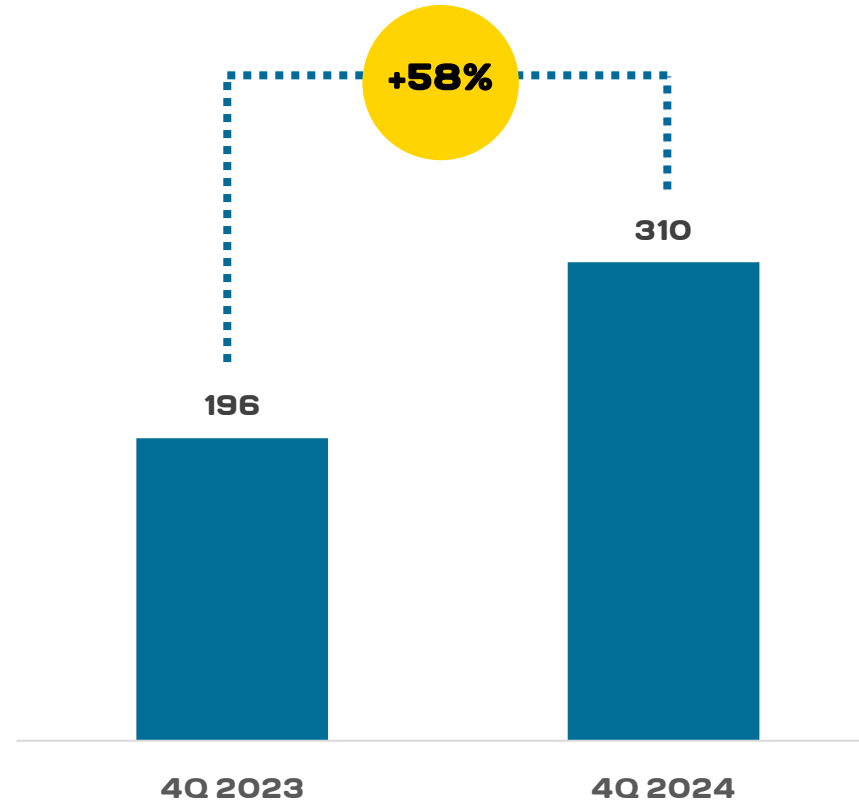


Acceptance revenue more than doubled, with Agent Banking growing at decent rates

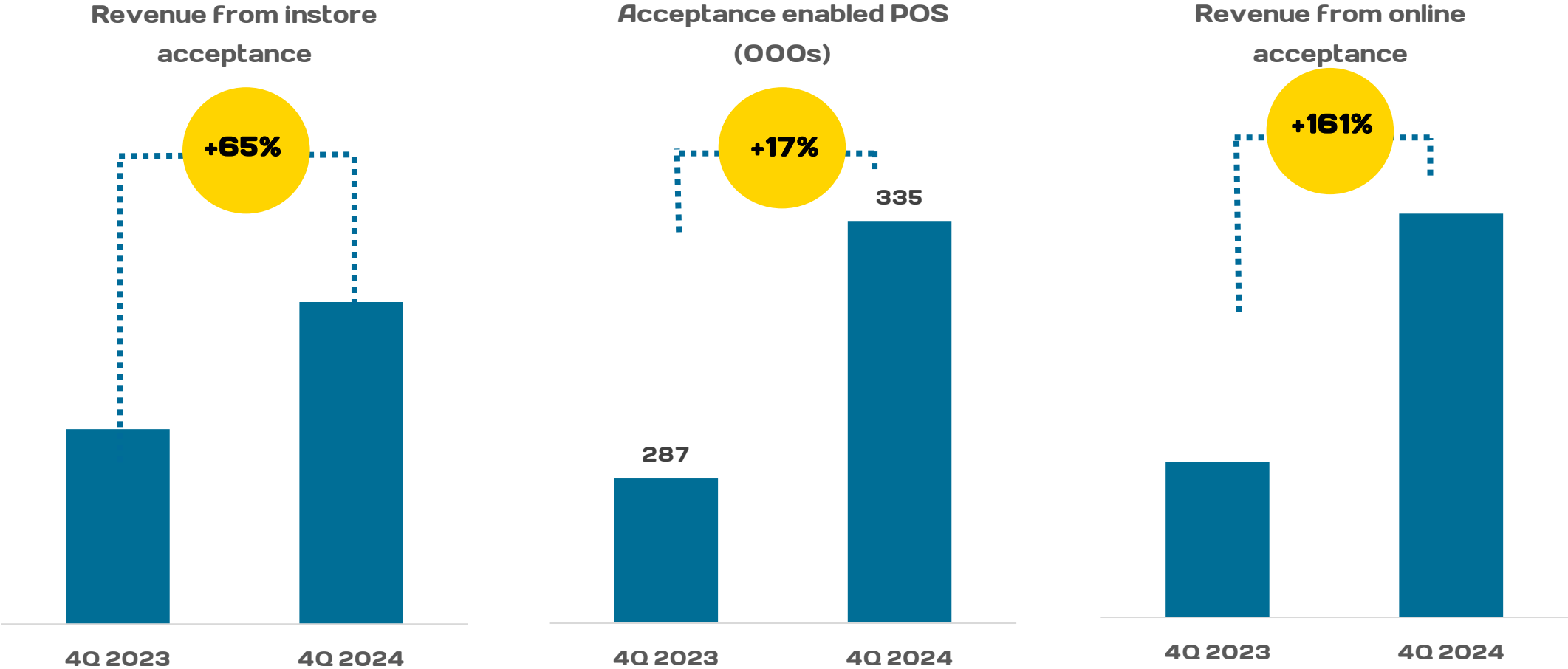
Acceptance revenue (EGP mn)



Agent Banking revenue (EGP mn)

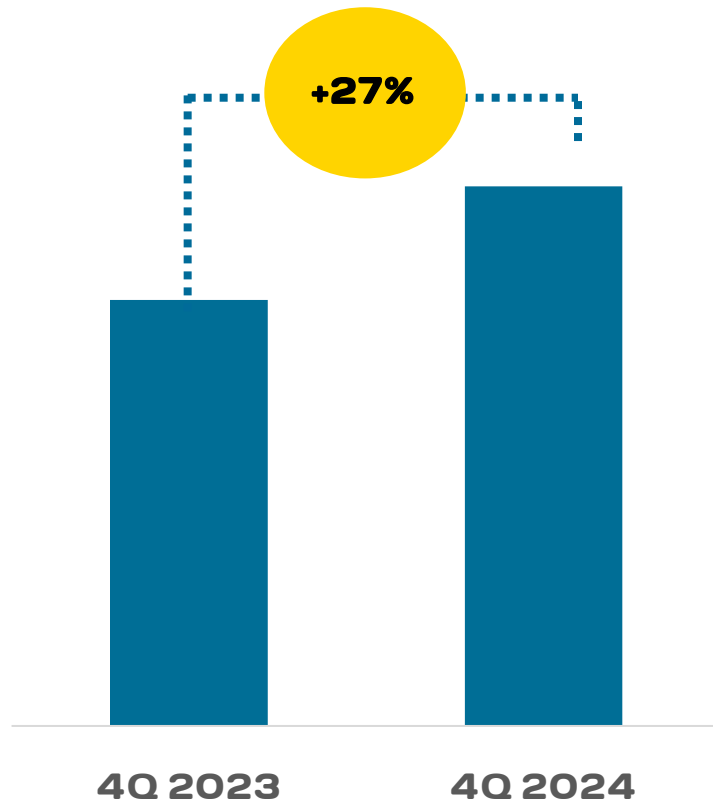


Both acceptance revenue segments achieved growth, with higher acceptance throughput per POS and online payments

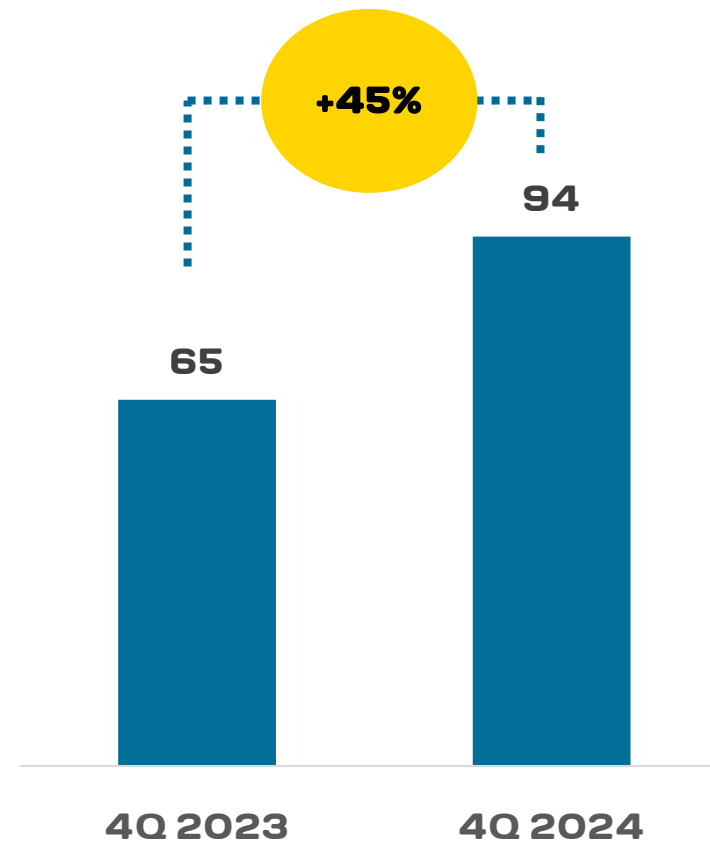


Supply Chain revenue grew on the back of inflation and increase in adoption

Supply chain throughput



Supply chain revenue
(EGPmn)



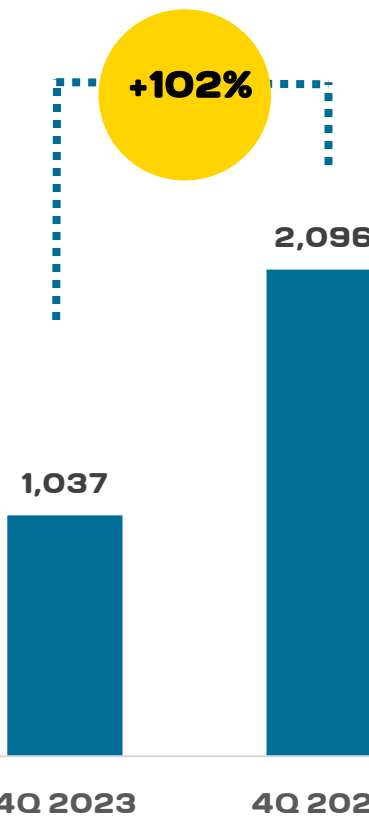


Dive into 4Q 2024 financial services figures

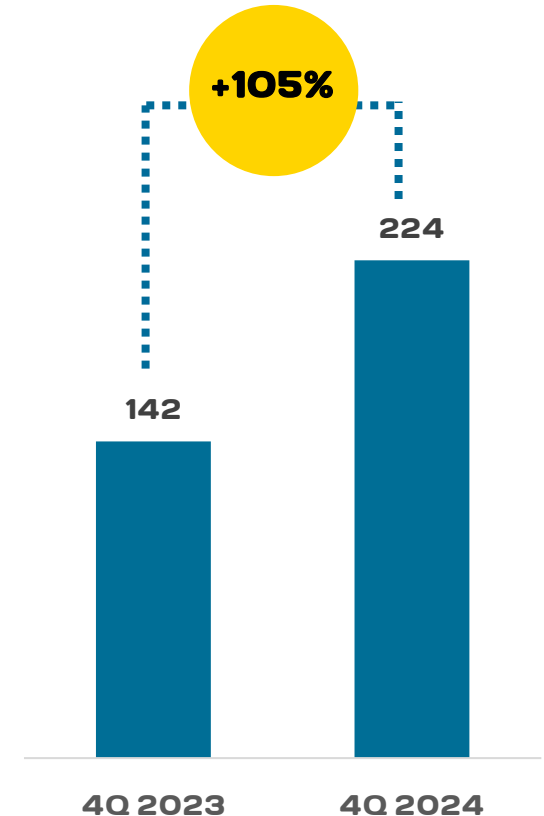
MSME lending loan portfolio doubled, despite challenging macro economic developments

- Number of MSME loans granted in 4Q24 reached 33.4k, up by 212% y-o-y
- Disbursements for MSME loans for 4Q24 reached EGP 840mn up by 93%
- Outstanding MSME gross loan portfolio reached EGP 2.1 bn, up by 102% y-o-y
- Average loan portfolio per staff member increased by 104% y-o-y, showing higher efficiency
- Average number of monthly processed online applications in 4Q24 came at 14.2k, 73% higher than that of 4Q23 which stood at 8.2k
- The company successfully launched **AI Note Financing/BNPL for Business** in 1Q24, achieving significant traction by onboarding 60k clients by end of 4Q 2024
- **PAR 30%** in 12 months after loan disbursements remain below 2.0%

Gross MSME loan portfolio (EGP mn)



MSME lending revenue (EGP mn)

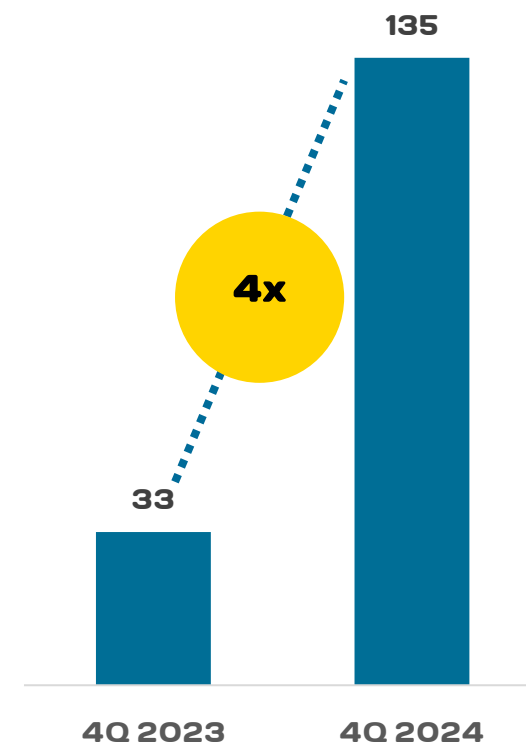


Other financial services revenue continued its growth trajectory, fueled by BNPL and Insurance Brokerage business



- Consumer finance (BNPL) gross loan portfolio exceeded EGP 1.0 bn by end of 4Q24
- Total spend for the full year exceeded EGP 1.6 bn and EGP 700 mn for 4Q24
- Average tenure for BNPL transactions is 6.7 months for 4Q24
- The average value per transaction came at EGP 2.3k for 4Q24, with an average of 4.9x transactions per customer monthly
- In 4Q24, collection efficiency in the first month reached 96%, 98% after month 2 and 99% after month 3.
- Insurance brokerage revenue grew by 74% y-o-y to EGP 11.0 mn for 4Q24

Other financial services revenue (EGP mn)



The background features a vibrant yellow field with large, flowing, white wavy lines that create a sense of movement and depth. These lines are composed of many thin, parallel strokes that follow a similar path, giving the impression of liquid or smoke in motion.

Digital growth

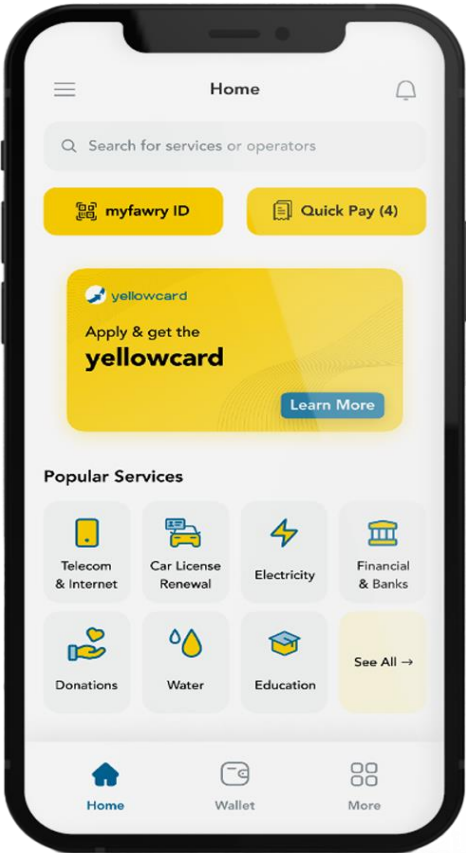
myFawry transitions into a fully fledged Neo Banking app



The launch of, i) myFawry prepaid card (Yellow Card), ii) BNPL , iii) the money market fund in 2023, and iv) Medical insurance in 2024, fueled the myFawry app growth

The app is expected to have more investments and savings product in 2025.

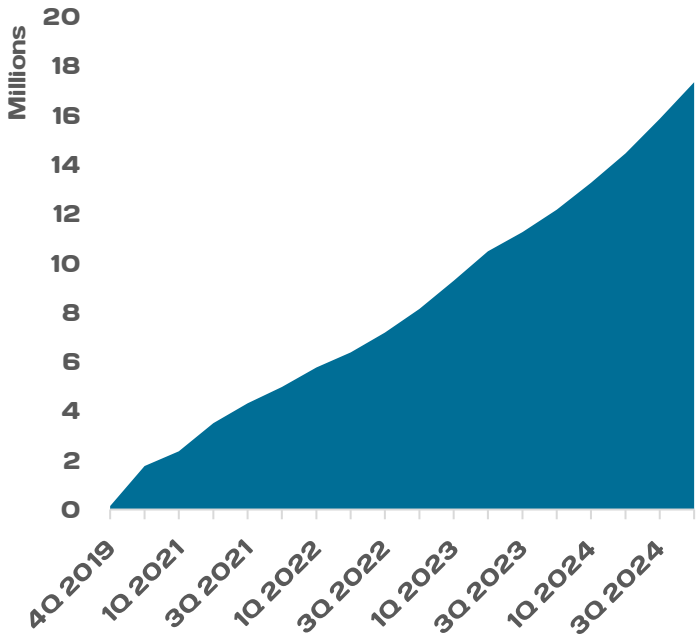
This is in addition to P2P and Remittances.



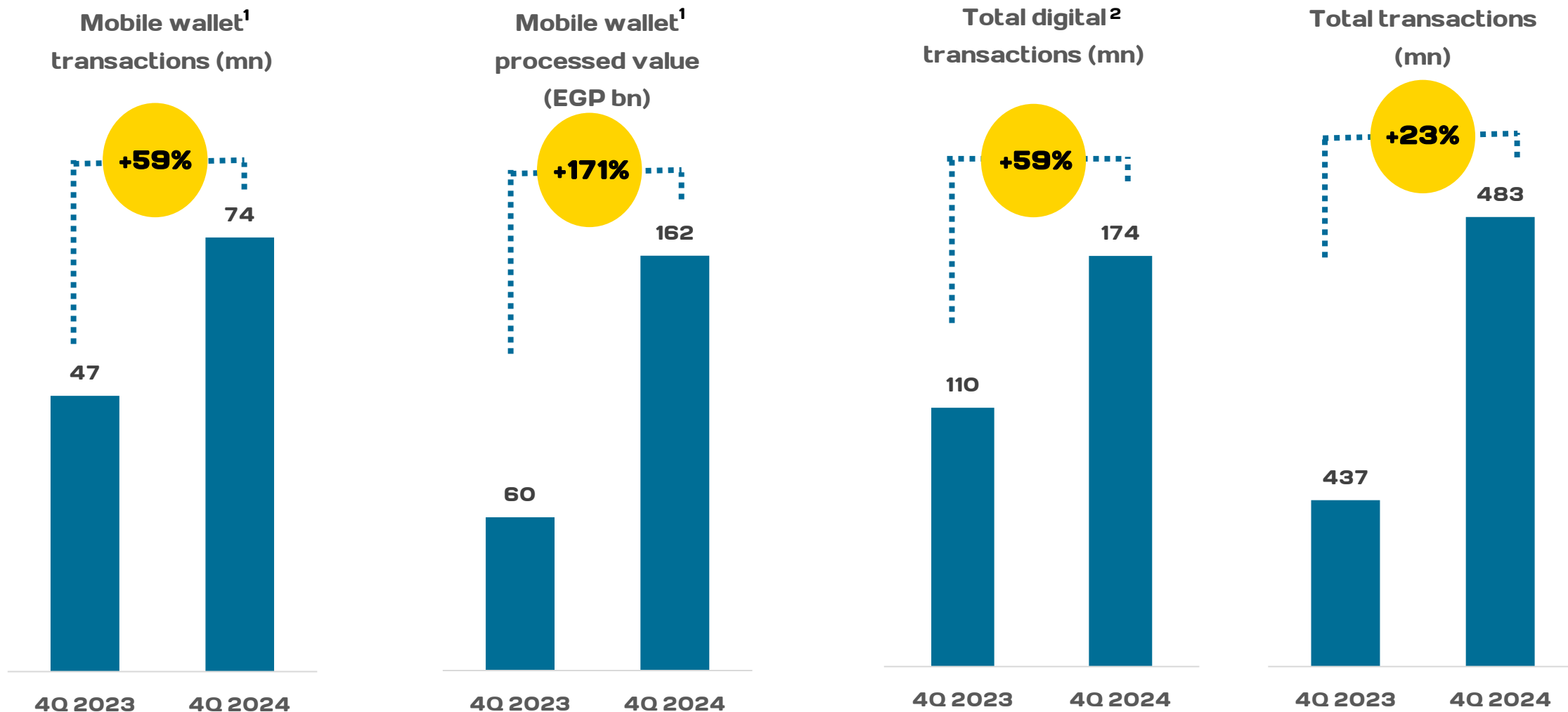
26.8 EGP Bn
Annualized Dec 24
throughput
Up c. 238% y-o-y

c. **17.3** Mn
Downloads since
June 2019
Up 43% y-o-y

myFawry cumulative downloads



Digital transactions growth



¹ These figures reflect total processed value and transactions from bank and operators' wallets processed on the Fawry Network.

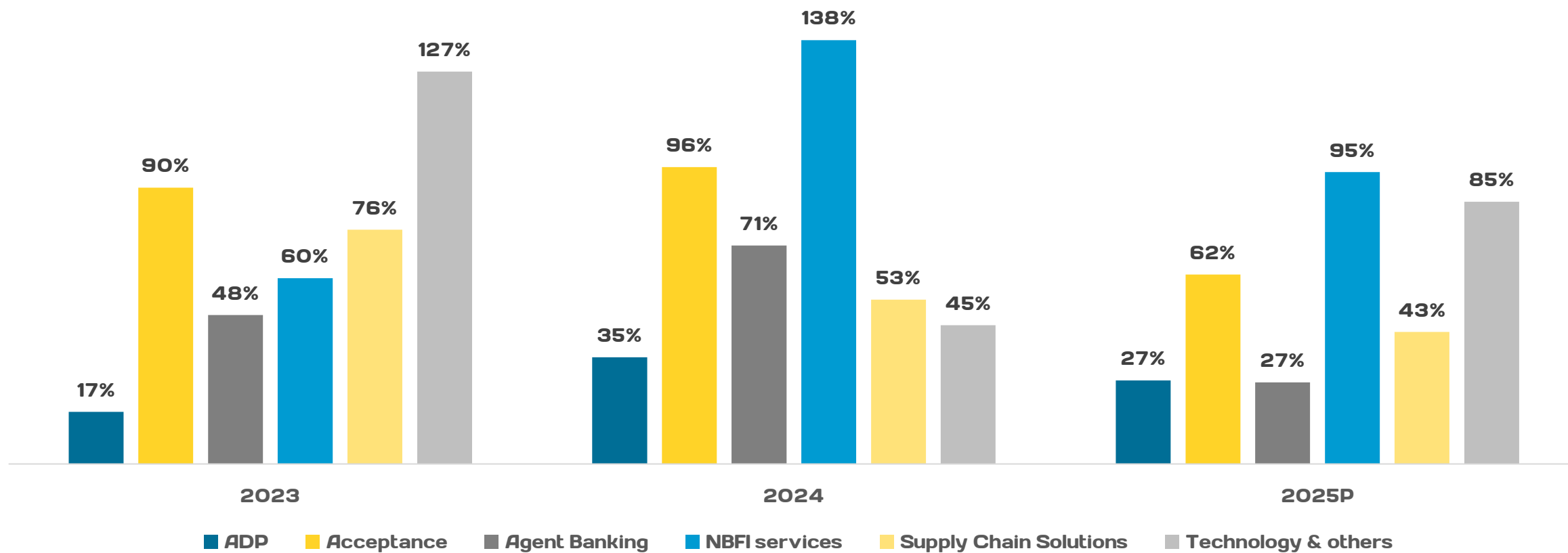
² These figures reflect mobile wallet, myFawry, prepaid card and Banking and acceptance transactions



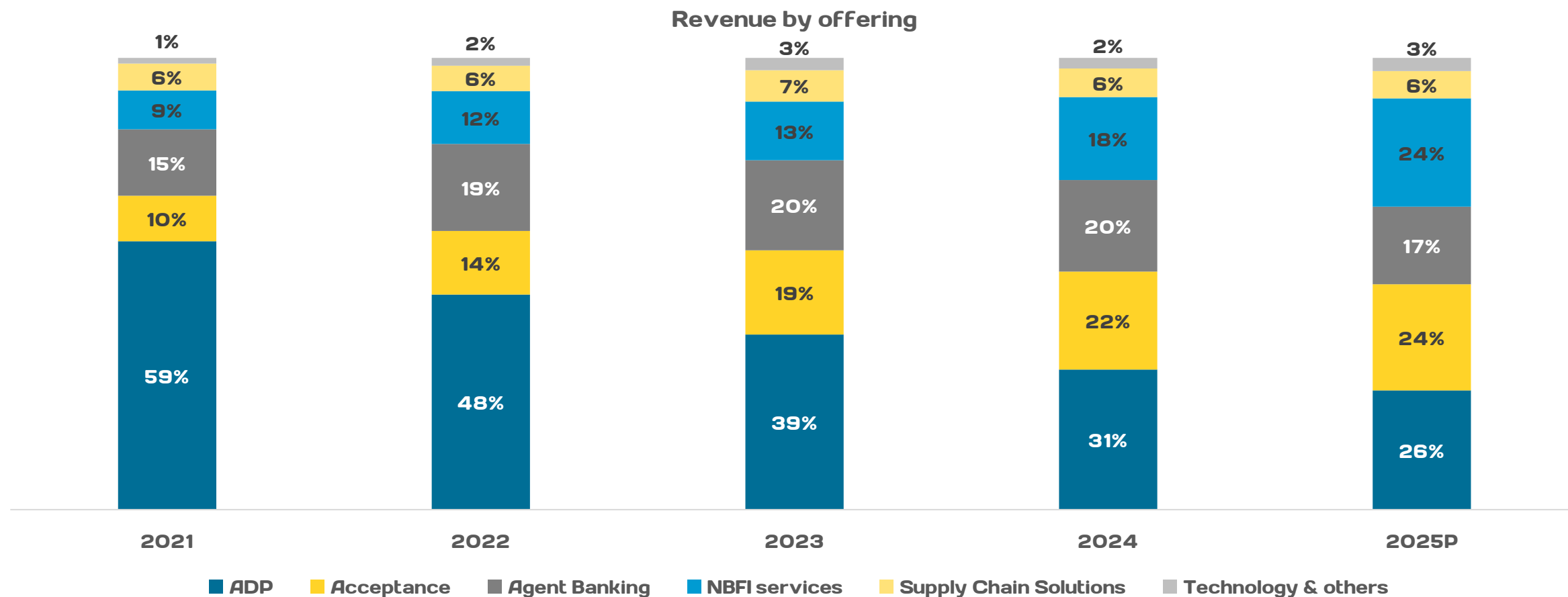
FY 2025 Guidance

Revenue growth guidance by offering...

Revenue growth by offering (%)



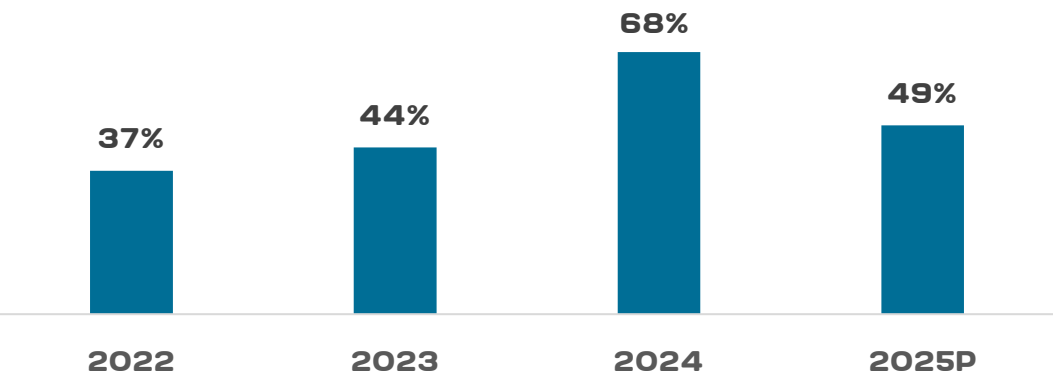
Driving diversification further and growing more into financial services



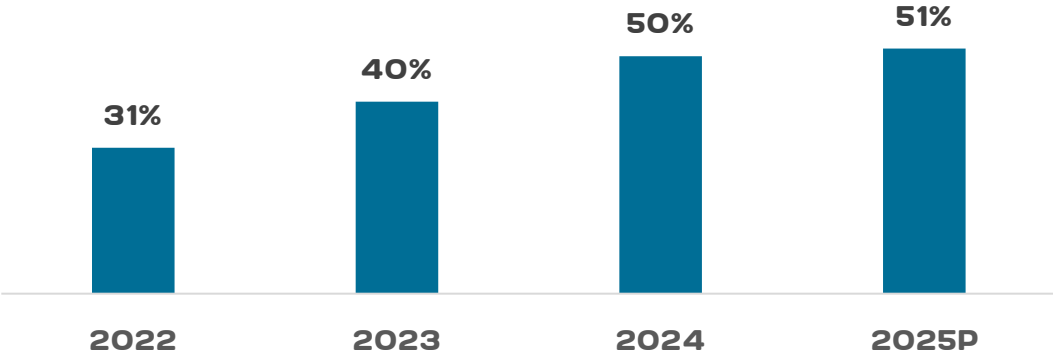
Company to keep margins relatively stable with revenue growth close to 50%



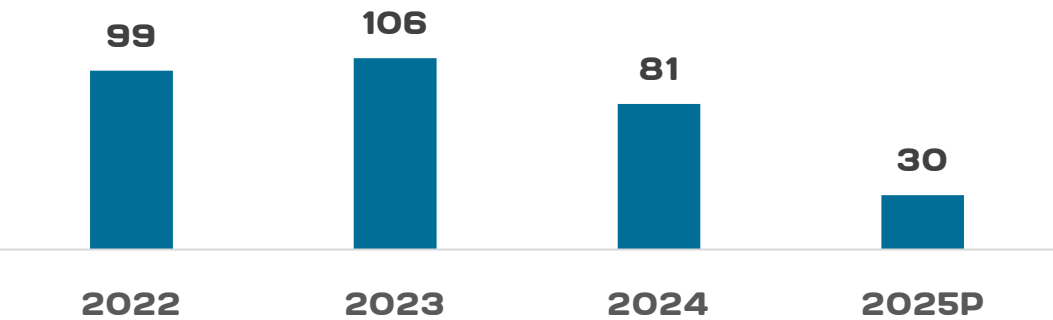
Revenue y-o-y growth



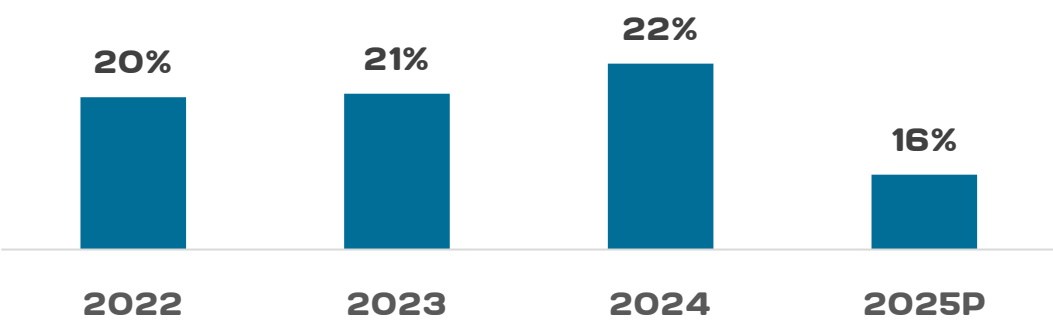
EBITDA margin



ESOP expense in EGP mn



Capex to sales





Q&A