

## Fawry Releases 1Q2025 Results

Fawry continues its strong momentum into 2025, delivering exceptional growth in 1Q2025 with revenues up 65.1% and net income surging 97.1% year-on-year. The performance reflects sustained strategic business expansion and disciplined cost control, reinforcing the company's ability to scale efficiently while maintaining profitability.

A key milestone this quarter was EBITDA surpassing EGP 1.0 billion—marking the highest quarterly result in the company's history—and reflecting Fawry's continued success in combining operational scale with strong financial discipline.

### 1Q2025 Highlights

#### Revenues

**EGP 1,794.8 MN**

▲ 65.1% y-o-y

#### Gross Profit

**EGP 1,214.3 MN**

▲ 69.7% y-o-y / 67.7% margin

#### Throughput Value

**EGP 188,526 MN**

▲ 62.2% y-o-y

#### EBITDA<sup>1</sup>

**EGP 1,002.4 MN**

▲ 97.9% y-o-y / 55.9% margin

#### Net Profit

**EGP 605.4 MN**

▲ 97.1% y-o-y / 33.7% margin

#### Number of Transactions

**484.8 MN**

▲ 9.80% y-o-y

**15 May 2025** – (Cairo, Egypt) Fawry (the “Company”, FWRY.CA on the Egyptian Exchange), Egypt's leading Fintech Company, announced today its consolidated results for the quarter ended 31 March 2025. The Company booked revenues of EGP 1,794.8 million in 1Q2025, up by 65.1% 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. Net profit for the quarter stood at EGP 605.4 million, up by an impressive 97.1% y-o-y yielding an associated net profit margin (NPM) of 33.7%.

### Summary Profit & Loss Statement – First Quarter

| (EGP 000s)                                | 1Q2024           | 4Q2024           | 1Q2025           | Y-o-Y Change   | Q-o-Q Change   |
|---|------------------|------------------|------------------|----------------|----------------|
| <b>Total Revenues</b>                     | <b>1,087,190</b> | <b>1,665,373</b> | <b>1,794,765</b> | <b>65.1%</b>   | <b>7.8%</b>    |
| <i>Alternative Digital Payments (ADP)</i> | <i>354,837</i>   | <i>460,939</i>   | <i>461,960</i>   | <i>30.2%</i>   | <i>0.2%</i>    |
| <i>Banking Services</i>                   | <i>456,941</i>   | <i>717,900</i>   | <i>712,209</i>   | <i>55.9%</i>   | <i>-0.8%</i>   |
| <i>Acceptance</i>                         | <i>227,432</i>   | <i>408,065</i>   | <i>382,799</i>   | <i>68.3%</i>   | <i>-6.2%</i>   |
| <i>Agent Banking</i>                      | <i>229,508</i>   | <i>309,835</i>   | <i>329,410</i>   | <i>43.5%</i>   | <i>6.3%</i>    |
| <i>Financial Services</i>                 | <i>174,188</i>   | <i>358,777</i>   | <i>460,215</i>   | <i>164.2%</i>  | <i>28.3%</i>   |
| <i>Supply Chain Solutions</i>             | <i>75,639</i>    | <i>93,839</i>    | <i>102,304</i>   | <i>35.3%</i>   | <i>9.0%</i>    |
| <i>Technology &amp; Others</i>            | <i>25,586</i>    | <i>33,919</i>    | <i>58,077</i>    | <i>127.0%</i>  | <i>71.2%</i>   |
| <b>Gross Profit</b>                       | <b>715,620</b>   | <b>1,080,034</b> | <b>1,214,290</b> | <b>69.7%</b>   | <b>12.4%</b>   |
| <i>Gross Profit Margin</i>                | <i>65.8%</i>     | <i>64.9%</i>     | <i>67.7%</i>     | <i>1.8 pts</i> | <i>2.8 pts</i> |
| <b>EBITDA<sup>1</sup></b>                 | <b>506,615</b>   | <b>867,737</b>   | <b>1,002,396</b> | <b>97.9%</b>   | <b>15.5%</b>   |
| <i>EBITDA Margin</i>                      | <i>46.6%</i>     | <i>52.1%</i>     | <i>55.9%</i>     | <i>9.3 pts</i> | <i>3.7 pts</i> |
| <b>Net Profit Before NCI</b>              | <b>333,719</b>   | <b>543,681</b>   | <b>641,668</b>   | <b>92.3%</b>   | <b>18.0%</b>   |
| <b>Net Profit After NCI</b>               | <b>307,090</b>   | <b>500,108</b>   | <b>605,378</b>   | <b>97.1%</b>   | <b>21.0%</b>   |
| <i>Net Profit Margin</i>                  | <i>28.2%</i>     | <i>30.0%</i>     | <i>33.7%</i>     | <i>5.5 pts</i> | <i>3.7 pts</i> |

<sup>1</sup> 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.

<sup>2</sup> Financial services Revenue – Include Microfinance, Consumer finance, Insurance, Prepaid Card and Money market fund revenues. All except for Microfinance have been reallocated from Others.

## Financial & Operational Highlights

- Throughput increased by 62.2% y-o-y, to EGP 188.5 billion in 1Q2025, mainly on Banking Services which continue to outpace ADP and Supply Chain in Throughput growth and contribute to 66.1% of total throughput vs. 56.2% in 1Q2024.
- Total loan portfolio reached EGP 3.7 billion by the end of 1Q2025, representing a 2.5x increase compared to 1Q2024. This remarkable growth highlights Fawry's enhanced ability to meet rising demand from both MSME and consumer segments, reinforcing its position as a key enabler of financial inclusion.
- Top-line revenue climbed 65.1% year-on-year to EGP 1,794.8 million, fueled by strong momentum across all business lines—particularly in Financial Services and Acceptance, which delivered standout performances.
- Fawry's strategic push to diversify its revenue streams is bearing fruit, with all key business verticals expanding significantly: Banking Services revenue rose 55.9% y-o-y, now comprising nearly 40% of total revenue. Financial Services revenue soared 164.2% y-o-y, accounting for 25.6% of revenue. Supply Chain Solutions saw a healthy 35.3% y-o-y increase, while Technology and Other Revenue surged by 127.0% y-o-y, reflecting innovation and expanded service offerings.
- ADP (Alternative Digital Payments) registered a solid 30.2% y-o-y revenue growth, driven by expanded POS infrastructure, greater customer and merchant engagement, and higher average ticket sizes in inflation-sensitive industries. However, its share of total revenue declined to 25.7% from 32.6% in 1Q2024, as faster-growing segments gained traction.
- EBITDA nearly doubled, rising 97.9% y-o-y to EGP 1,002.4 million, highlighting Fawry's ability to scale efficiently, unlock service synergies, and control operational costs effectively.
- Net profit soared 97.1% y-o-y to EGP 605.4 million, reflecting both robust revenue expansion and significant improvement in EBITDA margin.

## Chief Executive's Review

I am pleased to report that Fawry has started 2025 on a strong footing, delivering continued operational and financial growth in the first quarter, while making significant strides in advancing our long-term value creation strategy. In 1Q2025, Fawry recorded a robust 65.1% year-on-year increase in top-line performance. Profitability also remained solid, with EBITDA margin improving by 9.3 percentage points to 55.9%, and bottom-line growth soaring by 97.1%, accompanied by a 5.5 percentage-point expansion in net margin to 33.7%.

From a segmental perspective, **Financial Services** was the primary driver of growth, contributing 40% to overall top-line expansion and delivering a remarkable 164.2% year-on-year increase. Our **Banking Services** segment—Fawry's second-largest revenue contributor—also delivered impressive results, with revenues growing 55.9% year-on-year. Meanwhile, **Supply Chain Solutions** saw a 35.3% increase in revenues, reflecting our strategic evolution into a holistic ecosystem offering a broad range of value-added services. Additionally, our **Alternative Digital Payments** segment maintained solid momentum, growing 30.2% year-on-year and continuing to serve as the backbone of our interconnected ecosystem as it matures alongside other expanding verticals.

A key driver of our continued growth has been Fawry's strategic focus on expanding its digital service offerings—empowering consumers to seamlessly meet their everyday financial needs while enabling businesses to grow and compete more effectively through our integrated digital platforms. At the same time, we have made targeted investments in streamlining our internal operations, strengthening our ability to serve clients with greater agility, efficiency, and precision.

**Press Release**

15 May 2025

We are also placing strong emphasis on monetizing our **Technology**, as evidenced by a 125% year-over-year increase in technology-related revenues. This significant growth highlights the success of our efforts so far. Technology monetization will remain a core strategic priority and is expected to play an increasingly important role in driving our revenue growth in the coming years.

On the consumer front, the **myFawry app** and **Prepaid Yellow Card** continue to operate as a unified financial hub, offering a wide suite of services including bill payments, promotional offers, Buy Now Pay Later (BNPL) solutions, medical insurance, and access to our Money Market Fund. Annualized throughput on *myFawry* surged by 117.5% to EGP 27.4 billion. This integrated offering has enabled strong momentum in our **Consumer Finance** portfolio, with BNPL loan balances exceeding EGP 1.3 billion as of the end of 1Q2025. Simultaneously, the NAV of our **Money Market Fund** crossed EGP 1.8 billion, further reinforcing the app's growing role as a neo-banking platform.

On the business side, we continue to enhance **Fawry Business**, our digital platform tailored for enterprises. In addition to **payroll cards** and **acceptance solutions**, we have introduced **corporate cards** and **supplier payment tools** that give businesses tighter control over expenses and improved cash flow visibility. These offerings reflect our growing focus on embedded financial services that deliver operational efficiency and real-time financial management.

To further support **small and medium enterprises (SMEs)**, we have embedded **working capital financing directly into the payment journey**, providing seamless, on-demand access to credit at the point of transaction. This embedded finance approach eliminates friction, enhances liquidity for merchants, and aligns with our mission to create a more inclusive and digitally empowered business ecosystem.

Additionally, we are advancing our strategy to leverage our big data and AI platform across key areas such as dynamic customer engagement, fraud detection, credit scoring, and code generation. These initiatives aim to deliver more personalized customer experiences, enable behavior-driven decision-making, and boost operational productivity.

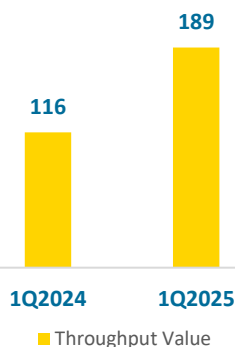
Lastly, we are proud to have achieved a major regional and global milestone with the successful MPOC certification of our in-house developed **Soft POS solution, Tap N Pay**. Fawry is now the **first company in the MENA region** to secure both **CPOC and MPOC certifications**, and the **10th globally** to receive MPOC. *Tap N Pay* stands as the **first fully Egyptian-built Soft POS platform**, with full copyright ownership retained by Fawry.

These achievements are a testament to our unwavering focus on innovation and our commitment to meeting the diverse needs of our customers. Our strong performance in 1Q2025 underscores our ability to execute on our strategic priorities while continuing to expand our offerings, improve customer experience, and lead the digital transformation of financial services in Egypt.

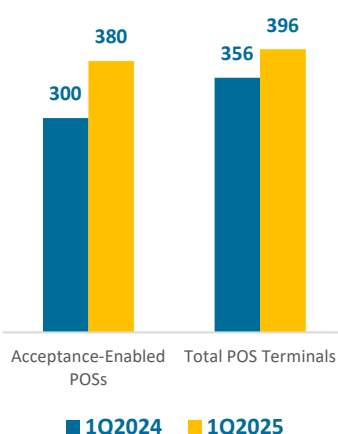
Looking ahead, Fawry remains firmly committed to delivering sustainable growth and long-term value for all stakeholders, while playing an active role in the development of Egypt's financial sector and broader digital economy.

**Eng. Ashraf Sabry**  
Chief Executive Officer

Throughput Value  
(EGP bn)



Network KPIs ('000)



## Operational Developments

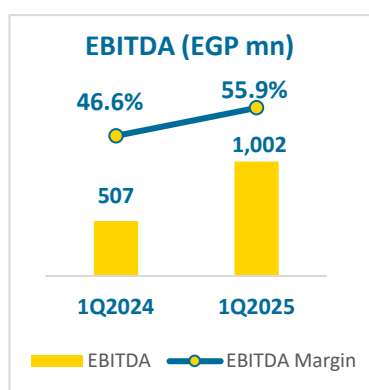
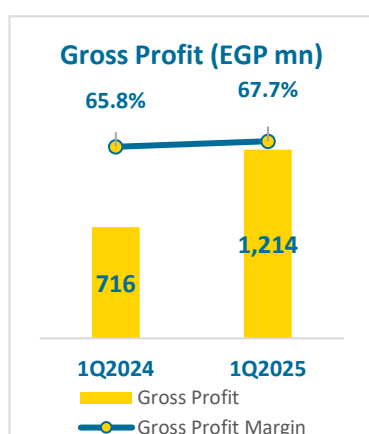
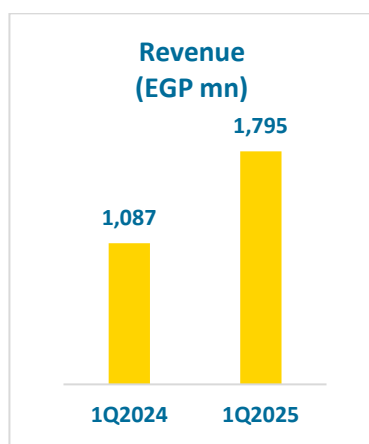
| Operational KPIs                       | 1Q 2024          | 1Q 2025          | Change %     |
|--|------------------|------------------|--------------|
| Active Network Customers (mn)          | 52.1             | 53.8             | 3.3%         |
| Total POS Terminals ('000)             | 356.0            | 395.7            | 11.1%        |
| Acceptance Enabled POSs ('000)         | 299.5            | 379.5            | 26.7%        |
| Banks Active and Contracted            | 36               | 36               | n/a          |
| myFawry App Total Downloads ('000)     | 13,261           | 18,890           | 42.5%        |
| Services Provided                      | 3,351            | 3,841            | 14.6%        |
| Transactions (mn)                      | 442              | 485              | 9.8%         |
| Mobile Wallet Transactions (mn)        | 48               | 77               | 58.2%        |
| Mobile Wallet Processed Value (EGP mn) | 78,175.6         | 158,651.5        | 102.9%       |
| <b>Total Throughput Value (EGP mn)</b> | <b>116,220.8</b> | <b>188,525.9</b> | <b>62.2%</b> |

Fawry's total throughput value reached EGP 188.5 billion in 1Q2025, up by a significant 62.2% from the EGP 116.2 billion booked in 1Q2024.

- Fawry completed a total of 484.8 million **transactions** during the first quarter of 2025, up by 9.8% y-o-y from the 441.6 million handled in the same quarter in the previous year.
- Fawry saw a 11.1% y-o-y growth in its retail network, reaching 396 thousand **POS terminals** in 1Q2025, up from the 356 thousand in 1Q2024. This expansion underscores the success of the Company's strategic merchant acquisition efforts and expansion in underserved areas.
- Acceptance-enabled POSs** throughout the Company's network stood at 380 thousand in 1Q2025, up by 26.7% y-o-y from the 300 thousand in 1Q2024. Acceptance-enabled POS terminals allow merchants and small businesses to embrace a wider range of payment methods, including but not limited to debit, credit cards and mobile wallets.
- Fawry processed a total of 76.7 million **mobile wallet transactions** in 1Q2025, marking a substantial 58.2% year-on-year increase from 48.4 million transactions in 1Q2024. In value terms, mobile wallet transaction volume more than doubled, rising by 102.9% to reach EGP 158.7 billion, compared to EGP 78.2 billion in the same period last year. This surge underscores Fawry's pivotal role as a leading technology and infrastructure enabler for mobile wallet ecosystems in Egypt, reflecting its strong integration with financial institutions and mobile network operators.
- The company's consumer-facing **myFawry** mobile application also demonstrated solid growth, with cumulative downloads reaching 18.9 million as of 1Q2025 — up 42.5% from 13.3 million in 1Q2024. Together with Fawry's prepaid **Yellow Card**, the **myFawry** app has evolved into a comprehensive digital financial platform, offering a wide range of services including bill payments, promotional campaigns, medical insurance, Buy

## Press Release

15 May 2025

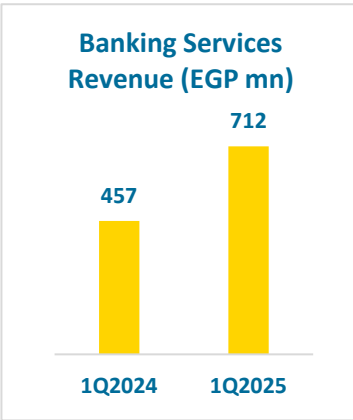
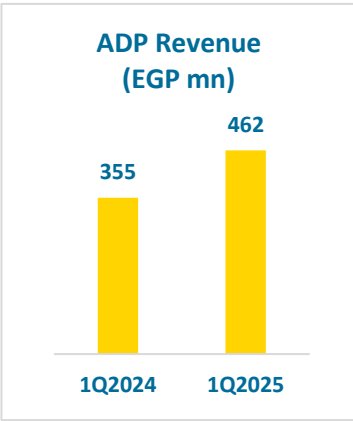
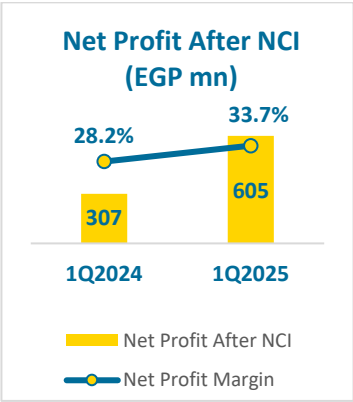


Now Pay Later (BNPL), and access to a regulated Money Market Fund. This integrated suite positions *myFawry* as a true neo-banking hub, increasingly embedded in the daily financial lives of Egyptian consumers.

- Annualized throughput on *myFawry* reached EGP 27.4 billion in 1Q2025, reflecting a remarkable 117.5% year-on-year increase from EGP 12.6 billion in 1Q2024. This growth highlights the accelerating adoption of digital financial services across the country, driven by rising consumer trust, convenience, and Fawry's user-centric innovations.
- Fawry remains committed to expanding its product ecosystem to meet the diverse needs of its growing user base, including Small and Medium Enterprises (SMEs). Recent offerings such as the *Yellow Card*, employee insurance packages, and HR support tools are enabling Fawry to broaden its reach beyond traditional lending, reinforcing its role as a key driver of financial inclusion and digital transformation across all segments of the Egyptian economy.

## Consolidated Financial Performance

- **Fawry** reported **total revenues** of EGP 1,794.8 million in 1Q2025, a significant increase of 65.1% from the EGP 1,087.2 million recorded during 1Q2024. This growth is primarily attributed to the expansion of all key business segments, particularly the Financial Services and Banking Services segments, in 1Q2025 underscoring the Company's success in broadening its revenue streams.
- During the first quarter of 2025, Fawry reported **gross profit** of EGP 1,214.3 million, up by 69.7% compared to the EGP 715.6 million recorded in the corresponding quarter last year, resulting in a gross profit margin (GPM) of 67.7% vs. 65.8% in 1Q2024. The improved profitability margins stem from accelerated revenue growth and extensive expansion across the main business segments, coupled with effective revenue and cost synergies among Fawry's business lines.
- **EBITDA** for the quarter stood at EGP 1,002.4 million, up by an impressive 97.9% from the EGP 506.6 million recorded during 1Q2024. Fawry booked an EBITDA margin of 55.9% during the quarter, up by 9.3 percentage points y-o-y, highlighting the resulting benefits from the Company's strategic cost control measures and enhanced operational efficiency.
- **Net profit after NCI** recorded EGP 605.4 million in 1Q2025, a 97.1% y-o-y increase from the EGP 307.1 million reported in the previous year. Fawry's NPM stood at 33.7% in 1Q2025, showing a 5.5 percentage point improvement from the 28.2% booked the previous year.



## Segments Overview

### Alternative Digital Payments

- Fawry's **Alternative Digital Payments (ADP)** segment recorded revenues of EGP 462.0 million in 1Q2025, up by 30.2% y-o-y from the EGP 354.8 million in 1Q2024.
- The growth 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 within certain industries, driven by price increases in select industries.

### Banking Services

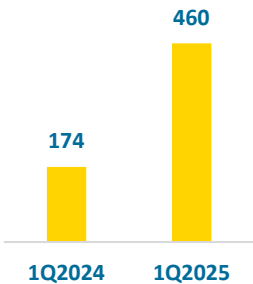
- Fawry's **Banking Services** segment recorded revenues of EGP 712.2 million in 1Q2025, marking a strong 55.9% year-on-year increase from EGP 456.9 million in 1Q2024. This performance was underpinned by robust growth across both the Agent Banking and Acceptance lines of business. Total banking services throughput surged by 90.7% year-on-year to EGP 124.6 billion.
  - The **Acceptance** business posted standout results, with revenues rising to EGP 382.8 million in 1Q2025 — nearly doubling the EGP 227.4 million recorded in the same quarter last year. Throughput for the segment more than doubled to EGP 62.4 billion, up from EGP 27.5 billion in 1Q2024. This growth reflects Fawry's ongoing investments in enhancing its acceptance infrastructure, including the rollout of value-added services and continuous expansion of its POS network. Increased utilization per terminal and rising volumes of online transactions further supported this trajectory, reinforcing the company's leadership in digital payments acceptance.
  - Meanwhile, the **Agent Banking** business delivered revenues of EGP 329.4 million in 1Q2025, representing a 43.5% year-on-year increase. Throughput for the quarter reached EGP 62.2 billion, up 64.3% compared to the same period last year.

### Financial Services

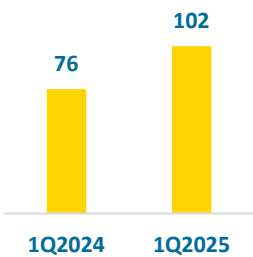
- Fawry's **Financial Services** segment delivered exceptional top-line performance in 1Q2025, recording revenues of EGP 460.2 million — 2.6 times the EGP 174.2 million booked in 1Q2024. This significant growth was driven by the company's strategic expansion across key verticals, including insurance brokerage, consumer finance, and the successful launch of its prepaid "Yellow Card."
- The **MSME Finance** business maintained strong momentum, with the outstanding loan portfolio surpassing EGP 2.3 billion as of 31 March 2025 — a 91.4% increase from EGP 1.2 billion in the same period last year. This



Financial services  
Revenue (EGP mn)



Supply Chain  
Solutions Revenue  
(EGP mn)



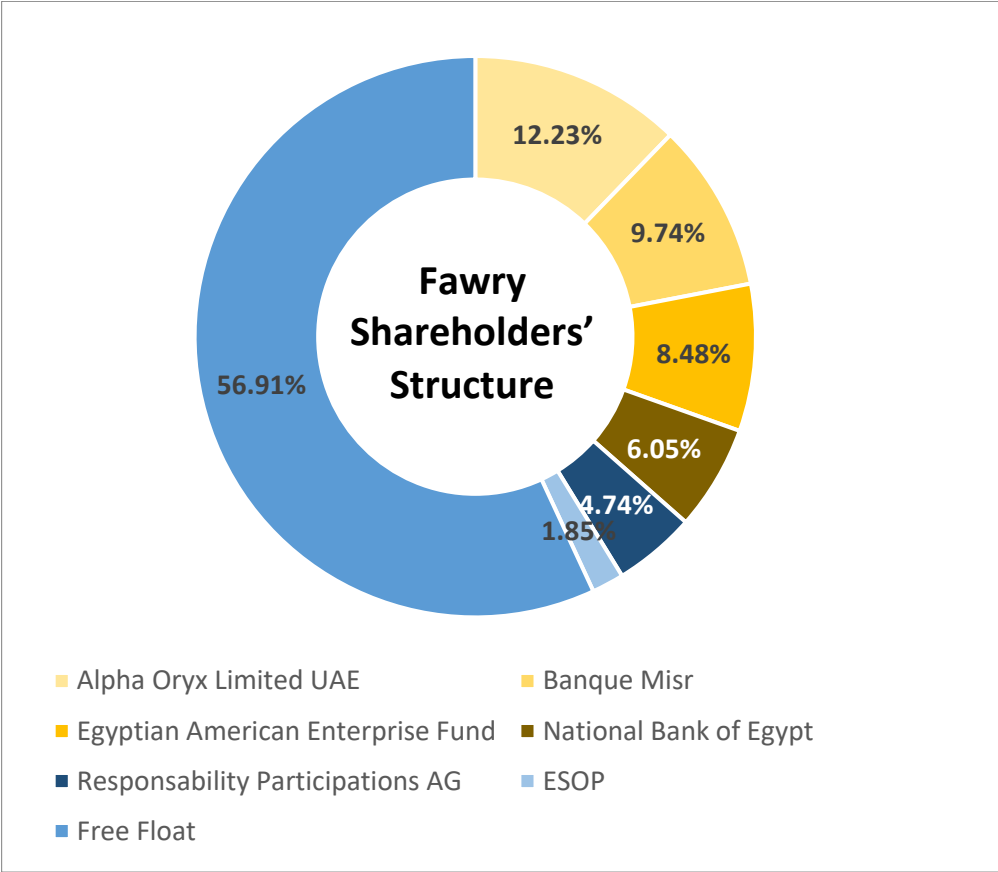
translated into a 92.8% year-on-year revenue increase in 1Q2025. The growth was fueled by (i) rising demand from Fawry’s existing merchant base for term loans, (ii) the early 2024 launch of BNPL for Merchants (Overdraft), which onboarded over 70,000 clients, and (iii) the successful rollout of SME financing following the acquisition of a dedicated license in early 2024.

- **Consumer Finance (BNPL)** services also continued their strong upward trajectory. As of 31 March 2025, the loan portfolio exceeded EGP 1.3 billion, up from EGP 260.6 million a year earlier. This rapid growth was supported by the seamless integration of BNPL services with the Yellow Card, offering customers an embedded and frictionless financing experience.
- **Insurance Brokerage** saw robust performance as well, with revenues reaching EGP 13.4 million in 1Q2025 — a 93.6% year-on-year increase.

### Supply Chain Solutions

- By digitizing B2B transactions and payment flows and leveraging strong synergies between Fawry’s expansive retail network and the merchant bases of FMCG, manufacturing, and e-commerce sectors the company has reinforced its position as a leader in digital supply chain transformation. The segment recorded impressive revenue growth in 1Q2025, where revenues rose by 35.3% to EGP 102.3 million from EGP 75.6 million in 1Q2024.

About Fawry for Banking Technology and Electronic Payments



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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 396 thousand agents, Fawry processes more than 6 million transactions per day, serving an estimated customer base of 53.8 million users monthly. Learn more at [www.fawry.com](http://www.fawry.com).