

Fawry broadens its platform for consumer finance offerings to capture the growing opportunity on the financial services market

23 December 2021 – (Cairo, Egypt) Fawry (the “Company”, FWRY.CA on the Egyptian Exchange), Egypt’s leading e-payments solutions and banking services provider, today announced plans for establishing a consumer finance company, Fawry Consumer Finance, broadening its existing offering of financial solutions as a service currently offered through partner banks and financial service providers. This aims to expand the targeted consumer categories providing more options at check out and cementing Fawry’s position as a platform for financial services that empowers consumers with a broad range of payment choices. The move also comes in line with the government vision & FRA strategy to support financial inclusion & digital transformation.

The company will offer its customers convenient access to credit through multiple products including Buy Now Pay Later “BNPL”. This comes in line with the company’s strategy to add more financial services across its channels and expand its direct-to-consumer offering. As always with Fawry, the move is aimed to unlock opportunity on both the consumer and merchant side leveraging its dual sided network. Through providing BNPL at checkout Fawry enables its merchants to grow sales and enhances its acceptance offering.

In that regard, AbdelMeguid Afifi, CFO of Fawry, said, “We know consumers are looking for frictionless experiences at check out and flexibility in payment offerings. In the last couple of years we’ve seen huge growth of buy-now-pay-later transactions. We also believe that providing value added services at checkout for the merchant will be key to growing our acceptance business and deepen the utilization of our POS network.”

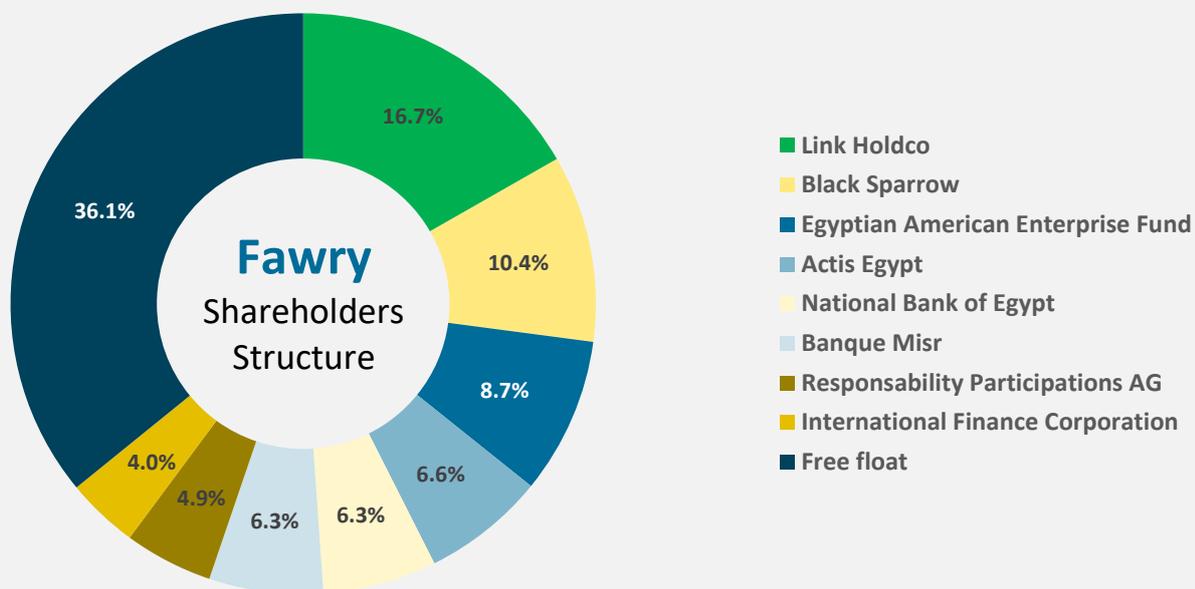
“The offering combines the two, allowing Fawry to meet real needs of consumers to gain access to credit and empowering merchants to offer their customers multiple options to pay on their own terms,” Afifi added.

Fawry Consumer Finance was established with an initial capital of EGP 10 million, and is fully owned by Fawry and its subsidiaries. Fawry recently received the necessary license from the Financial Regulatory Authority (FRA), and is looking to directly offer its customers consumer finance in 2022.

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About Fawry for Banking and Payment Technology Services

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, 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 250K agents, Fawry processes an average of 3 million transactions per day, serving an estimated customer base of 35 million users. Learn more at www.fawry.com.



Contacts

Investor.relations@fawry.com

Chief Investment & IR Officer

Heba Makhlof

Heba.makhlof@fawry.com

Senior Investor Relations Associate

Aser Mokhtar

aser.mokhtar@fawry.com