



## **One Finance launches its integrated consumer financing services in the Egyptian market, with EGP 100 million capital**

**With an ambitious plan, One Finance aims to establish strong presence across Egypt through 90 points of sale and full-fledged branches nationwide by 2023**

**Cairo, 16 October 2022:** One Finance – the Integrated Consumer Financing Platform - announced the launch of its services in the Egyptian market with an issued and paid capital worth EGP 100 million. For the first time in Egypt, the company introduces an innovative buy now pay later business model by creating an integrated consumer financing platform that fulfills the needs of Egyptian consumers from one place, to facilitate the financing experience. One Finance works in diverse financing services including consumer goods and services, household appliances and durable goods, auto loans, education fees, home finishing, and other sectors vital to Egyptian consumer in order to meet their demands.

Tarek Elhousseiny, Chairman of One Finance, stated that the economic volatility the world is currently undergoing and its implications on the local economy and direct impact on the purchasing power of individuals, has increased the need for consumer financing services as a secure option to support consumer’s purchasing needs. “This translated to an increase in demand on the sector, in order to hedge against the risks of lack of liquidity, especially in light of continuous price hikes and increase in consumer spending; making it an instrumental safe tool to fill consumption and living financing gaps,” he mentioned.

Elhousseiny added that the company offers a new unprecedented business model to address different socioeconomic strata and suit their financing abilities. “One Finance is working towards boosting consumer financing services in Egypt; within the framework of the country’s 2030 vision. The company’s shareholders structure includes prominent, esteemed entities operating in the Egyptian market with an ambitious plan to serve this promising sector; backed by a veteran board of directors, which comprises distinguished leaders with diverse expertise in finance, retail, marketing, and technology.”

The volume of the consumer finance services has reached about EGP 15 billion and is expected to increase to EGP 50 billion by 2026. One Finance is targeting a market share of 12%, as part of its 2026 vision.

On his part, Hazem Madany, Deputy Chairman, MD, and CEO of One Finance, stated that the company obtained the consumer finance license from FRA in April 2022 and the company is partly owned by Ayady for investment (40%), Tamweely (30%) and Post for Investment (30%). Madany highlighted that the company targets a portfolio size of EGP 400 million by the end of 2022 and a portfolio size of EGP 1.5 billion in 2023, which will be self-financed through shareholders as well as banks facilities. The company has already granted EGP 200 million worth of financing in 4 months.

“One Finance has an ambitious expansion plan, as it aims to establish strong presence across Egyptian governorates to reach the largest base of customers and support their financing needs. By 2023, we aim to have 90 points of sale, including 16 full-fledged branches. By the end of 2022, a total of 8 branches are scheduled to open in the governorates of Cairo, Giza, Ismailia, Tanta, Shebin El-Kom, Kafr El-Sheikh, Assiut, and Minya,” Madany added.

One Finance aims to serve the largest segment of consumers by offering integrated consumer financing solutions for different purchasing power, with bespoke programs tailored to individual needs with different repayment methods. The company offers an interval of financing limit starting from EGP 10 thousand and up to a maximum of EGP 6 million, the highest credit limit among operating companies in the market, along with various payment plans and facilities, and convenient installment plans up to 84 months.

It is worth mentioning that One Finance is an Egyptian joint stock company established in March 2022 specialized in consumer finance services through an integrated consumer financing platform that comprehensively fulfills the needs of Egyptian consumers from one place.

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