



INVESTMENTS

Managed By

bpe partners

B INVESTMENTS – 1H22 EARNINGS RELEASE



I. Summary of Standalone Financial Statements

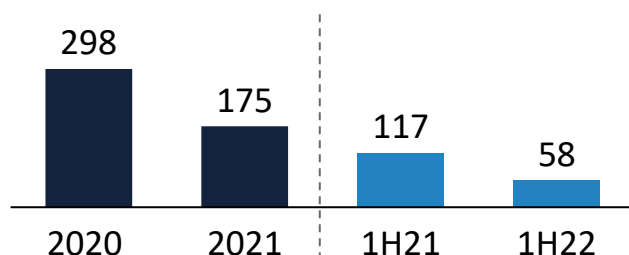
FINANCIAL HIGHLIGHTS | 1H22 STANDALONE FINANCIAL PERFORMANCE



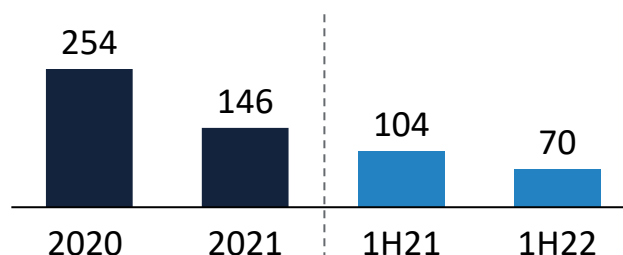
INVESTMENTS



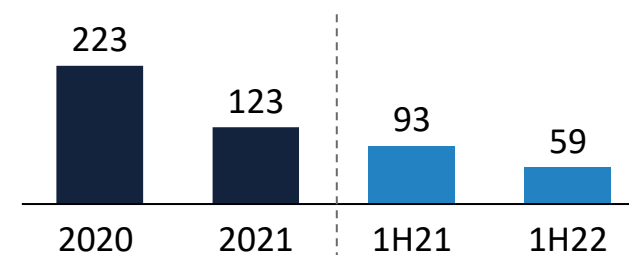
Revenues
EGP mn



EBT
EGP mn



Net Income
EGP mn



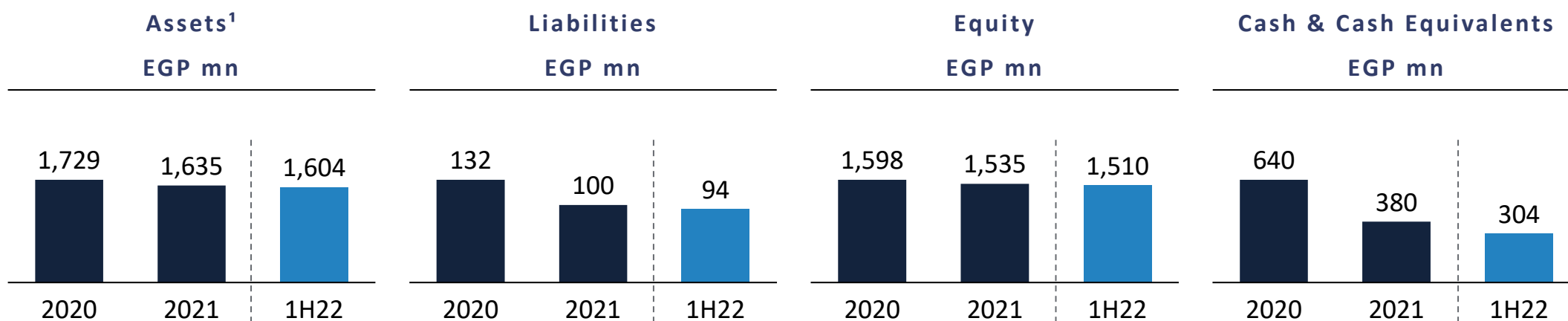
- B Investments recorded revenues of EGP 58mn in 1H22, out of which EGP 27mn are attributed to dividends received from Total Energies Egypt
- B Investments' revenues decreased y-o-y mainly due to:
 1. MNHD not distributing any cash dividends in 1H22, versus EGP 46mn dividend distribution during the same period of last year
 2. The reduction in finance income as a result of the decrease in the cash balance on the back of the new investments made by the company in B Healthcare Investments as well participation in capital increases in MNHD and Basata
- EBT came in at EGP 70mn, which includes an FX gain of EGP 25mn, primarily related to the Infinity Solar assets
- Net income came in at EGP 59mn compared to EGP 93mn in 1H21

FINANCIAL HIGHLIGHTS | 1H22 STANDALONE FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 1,604mn	EGP 94mn	EGP 1,510mn	EGP 304mn



- B Investments assets and equity amounted to EGP 1.6 billion and EGP 1.5 billion respectively on June 30th 2022
- Cash & cash equivalent position came in at EGP 304mn, down from EGP 380mn primarily due to B Investments' FY21 dividend distribution as well participation in capital increases in MNHD and Basata

Note (1): Portfolio companies are recorded on B Investments' financial statements at book value (i.e., not recorded at market value) with the exception of the available for sale investments (Total Energies Egypt)

FINANCIAL HIGHLIGHTS | 1H22 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2020	2021	1H21	1H22
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	38.1	20.2	20.2	26.9
Dividend Income from Investments in Associates (MNHD & Giza Systems)	63.4	68.9	46.2	
Rental Income	3.9	4.7	2.0	4.4
Finance Income	70.4	71.6	39.5	26.2
Capital Gain from Partial Exit from Available for Sale Investment (Total Energies Egypt)	118.1	-	-	-
Capital Gain from the Exit from an Investment in Subsidiary (Beard)	4.2	-	-	-
Capital Gains	-	-	-	-
Other Income	0.2	9.4 ¹	9.4 ¹	0.2
Total Revenues	298.2	174.8	117.3	57.6
Expenses				
Management Fees	(18.7)	(18.6)	(9.2)	(9.2)
Performance Fees	(15.9)	-		
Consulting Fees & Other Expenses	(5.1)	(6.7)	(3.0)	(2.2)
Depreciation of Investment Properties	(1.7)	(1.8)	(0.9)	(0.9)
FX Loss	(3.0)	(0.4)	(0.7)	
Provisions/ECL	-	(2.0)		(0.5)
Total Expenses	(44.4)	(29.4)	(13.8)	(12.8)
Other Income				
FX Gain	-	-	-	25.2
Net Profit Before Tax	253.8	145.4	103.5	70.0
Income Tax	(38.4)	(21.6)	(9.9)	(6.4)
Deferred Tax	7.2	(0.4)	(0.2)	(5.0)
Net Profit After Tax	222.7	123.4	93.3	58.7

Note (1): Represents distributions received from Infinity Solar Assets in 2021

FINANCIAL HIGHLIGHTS | 1H22 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2020	2021	1H22
Non-current assets			
Investments in Associates (MNHD)	153.9	153.9	182.2
Available for Sale Investments (Total Energies Egypt)	369.9	381.6	381.6
Investments in Joint Ventures (Giza Systems, Ebtikar, Basata and Gourmet)	310.2	342.8	358.9
Investment Properties	93.3	91.7	91.5
Loans to Associates ¹ (Infinity Solar)	112.3	111.4	129.6
Investments in Subsidiaries (B Healthcare Investments in 2021 and Beard in 2019)	-	131.0	131.0
Loans to Joint Ventures (Gourmet Egypt)	11.2	-	-
Due from Related Parties/Notes Receivable (Beard)	9.9	7.4	6.7
Total Non-Current Assets	1,060.6	1,219.8	1,281.4
Current Assets			
Treasury Bills	460.8	318.1	261.0
Due from Related Parties/Notes Receivable (Beard)	5.7	2.5	2.5
Other Debit Balances	11.8	7.7	4.1
Cash and Cash at Banks	179.3	61.8	42.7
Loans to Joint Ventures (Gourmet Egypt)	11.2	24.7	12.4
Total Current Assets	668.8	414.8	322.7
Total Assets	1,729.4	1,634.6	1,604.1
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Treasury Shares	(5.5)	-	-
Reserves	258.3	269.5	275.6
Reserves Related to the Sale of Available for Sale Investment	189.2	197.1	197.1
Retained Earnings	132.9	145.0	178.6
Net Profit for the Period	222.7	123.4	58.7
Total Equity	1,597.7	1,535.1	1,510.2
Non-Current Liabilities			
Deferred Tax Liability	65.4	69.5	74.4
Total Non-Current Liabilities	65.4	69.5	74.4
Current Liabilities			
Due to Related Parties	21.7	4.7	4.6
Accounts Payable and Other Credit Balances	4.2	4.9	5.7
Income Tax	38.4	16.4	6.4
Provisions	2.0	4.0	2.7
Total Current Liabilities	66.3	30.1	19.5
Total Equity and Liabilities	1,729.4	1,634.6	1,604.1

Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar



II. Summary of Consolidated Financial Statements

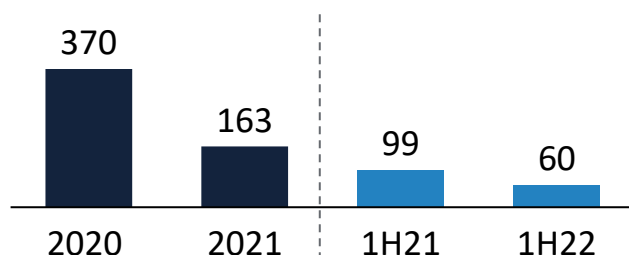
FINANCIAL HIGHLIGHTS | 1H22 CONSOLIDATED FINANCIAL PERFORMANCE



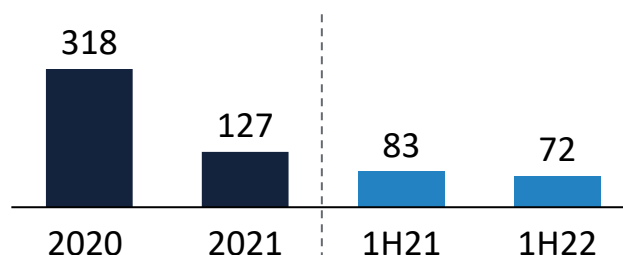
INVESTMENTS



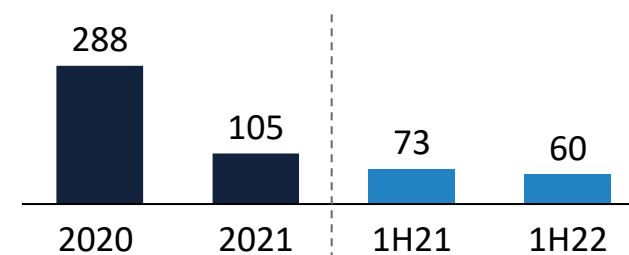
Revenues
EGP mn



EBT
EGP mn



Net Income
EGP mn



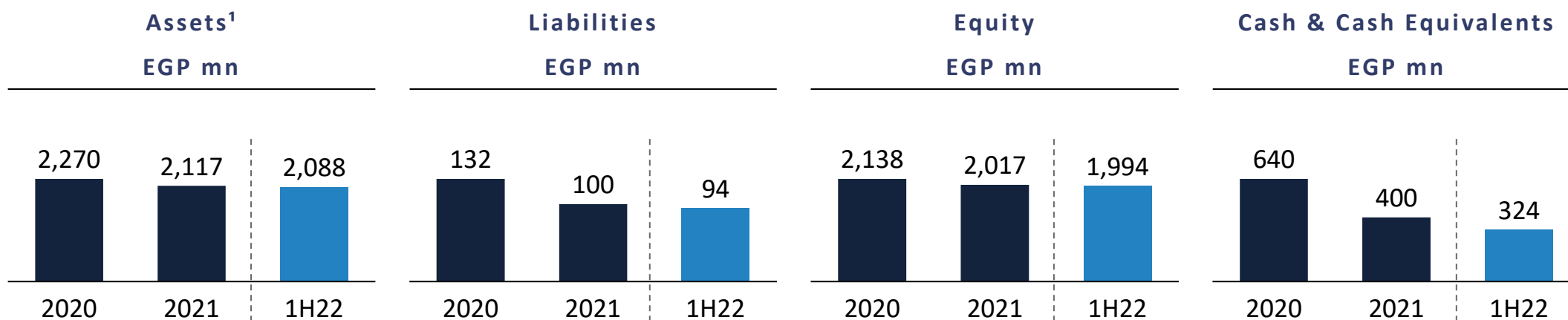
- B Investments recorded revenues of EGP 60mn in 1H22, compared to EGP 99mn during the same period last year. The decrease in revenues was mainly attributed to:
 1. Excluding Giza Systems' share of profits starting FY 22, due to B Investments no longer applying the equity method for its investment in Giza Systems as the company is currently in the process of selling its stake in Giza Systems
 2. The reduction in finance income as a result of the decrease in the cash balance on the back of the new investments made by the company in B Healthcare Investments as well participation in capital increases in MNHD and Basata
- EBT came in at EGP 72mn in 1H22 compared to EGP 83mn in 1H21 on the back of the reasons mentioned above as well as an FX gain of EGP 25mn, primarily related to the Infinity Solar assets
- Net income after tax and minority interest reached EGP 60mn compared to EGP 73mn during the same period last year

FINANCIAL HIGHLIGHTS | 1H22 CONSOLIDATED FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 2,088mn	EGP 94mn	EGP 1,944mn	EGP 324mn



- B Investments assets and equity amounted to EGP 2.1 billion and EGP 2.0 billion respectively on June 30th 2022
- Cash position came in at EGP 324mn, down from EGP 400mn primarily due to B Investments' FY21 dividend distribution payment as well participation in capital increases in MNHD and Basata

FINANCIAL HIGHLIGHTS | 1H22 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2020	2021	1H21	1H22
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	38.1	20.2	20.2	26.9
Share of Profits of Portfolio Companies (MNHD, Giza Systems, Beard, Gourmet, Ebtikar and Basata)	129.3	57.5	28.4	0.8
Finance Income	70.4	70.8	38.9	27.4
Rent Income	3.9	4.7	2.0	4.4
Capital Gain from Partial Exit from Available for Sale Investments (Total Energies Egypt)	118.1	-	-	-
Capital Gain from the Exit from an Investment in Subsidiary (Beard)	10.0	-	-	-
Other Income	0.5	9.4 ¹	9.4	0.2
Total Revenues	370.3	162.7	98.9	59.6
Expenses				
Management Fees	(18.7)	(18.6)	(9.2)	(9.2)
Performance Fees	(15.9)	-	-	-
Consulting Fees & Other Expenses	(5.6)	(6.7)	(3.0)	(2.3)
Dividend Tax	(7.0)	(5.0)	(2.4)	-
Depreciation of Investment Properties	(1.7)	(1.8)	(0.9)	(0.9)
FX Loss	(3.0)	(0.4)	(0.7)	-
Provisions/ECL	-	(2.0)	-	(0.5)
Fees Related to the Acquisition of B Healthcare Investments	-	(1.0)	-	-
Total Expenses	(52.0)	(35.4)	(16.2)	(12.9)
Other Income				
FX Gain	-	-	-	25.2
Net Profit Before Tax	318.3	127.3	82.7	71.8
Income Tax	(38.4)	(21.6)	(9.9)	(6.4)
Deferred Tax	7.2	(0.4)	(0.2)	(5.0)
Net Profit After Tax	287.1	105.3	72.5	60.5
Minority Interest	(0.8)	-	-	-
Net Profit After Tax and Minority Interest	287.9	105.3	72.5	60.5

Note (1): Represents distributions received from Infinity Solar Assets in 2021

FINANCIAL HIGHLIGHTS | 1H22 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2020	2021	1H22
Non-current assets			
Payment for a Potential Investment	-	110.7	
Investments in Associates	455.6	414.5	458.2
Available for Sale Investments (Total Energies Egypt)	369.9	381.6	381.6
Investments in Joint Ventures (Giza Systems, Ebtikar, Basta and Gourmet Egypt)	549.0	565.0	677.2
Investment Properties	93.3	91.7	91.5
Loans to Associates ¹	112.3	111.4	129.6
Loans to Joint Venture	11.2	-	
Due from Related Parties/Notes Receivable (Beard)	9.9	7.4	6.7
Total-Non-Current Assets	1,601.2	1,682.3	1,744.7
Current Assets			
Treasury Bills	460.8	337.9	281.3
Due from Related Parties/Notes Receivable (Beard)	5.7	2.4	2.4
Other Debit Balances	11.8	7.8	4.4
Cash and Cash at Banks	179.3	61.8	42.9
Loans to Joint Venture	11.2	24.7	12.4
Total Current Assets	668.8	434.6	343.4
Total Assets	2,270.0	2,117.0	2,088.1
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Treasury Shares	(5.5)	-	
Legal Reserve	264.2	282.2	288.4
Retained Earnings	602.3	632.6	648.1
Available for Sale Investment Valuation Reserve	189.2	197.1	197.1
Net Profit for the Period	287.9	105.3	60.5
Equity attributable to shareholders of the parent company	2,138.2	2,017.4	1,994.2
Minority Interest	-	-	-
Total Equity	2,138.2	2,017.4	1,994.2
Non-Current Liabilities			
Deferred Tax Liability	65.4	69.5	74.4
Total Non-Current Liabilities	65.4	69.5	74.4
Current Liabilities			
Due to Related Parties	21.7	4.7	4.6
Accounts Payable and Other Credit Balances	4.2	4.9	5.7
Income Tax	38.4	16.4	6.4
Provisions	2.0	4.0	2.7
Total Current Liabilities	66.3	30.1	19.5
Total Equity and Liabilities	2,270.0	2,117.0	2,088.1

Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

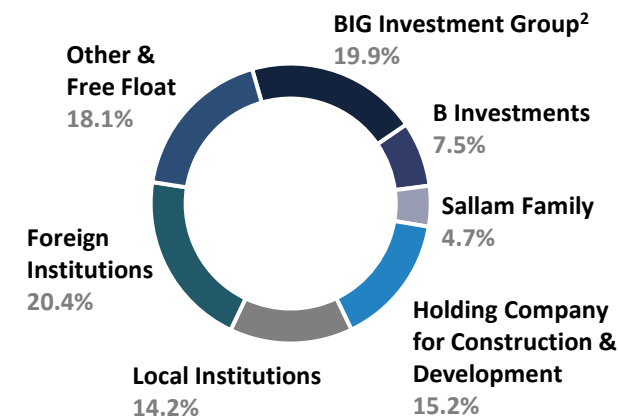


III. Portfolio Overview

Key Updates

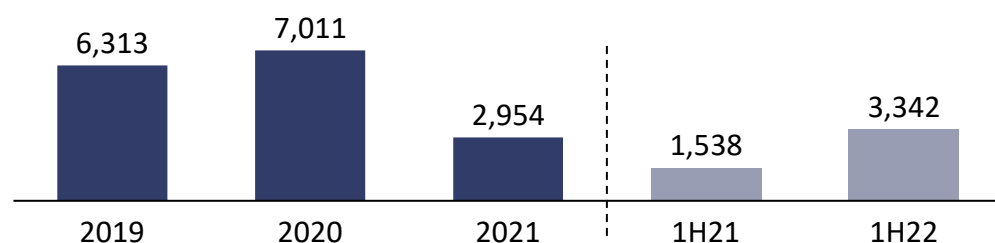
- MNHD recorded pre-sales of EGP 3.3bn in 1H22 compared to EGP 1.5bn in 1H21, showing a growth of 117% on the back of the increase in Taj City and Sarai contracted sales in addition to the launch of Taj Ville, a new premium project in Taj City
- Net revenues grew by 101%, primarily due to the significant increase in pre-sales in addition to the increase in deliveries which came in at 832 units in 1H22 versus 352 units during the same period last year
- Profitability came under pressure due to higher revenue mix generated from deliveries, which have lower profitability margins in addition to increased cancellations as a result of management's strategic decision to relieve delinquent clients; noting that profitability is expected to improve in 2H22
- In July 2022, MNHD Board of Directors (the "Board") received a non-binding offer ("NBO") from SODIC (backed by Aldar) to acquire up to 100% of the company through a mandatory tender offer at a share price range of EGP 3.20 – 3.40³
 - The Board recommended not to accept the NBO, however, the Board called for an OGM (which shall convene on 16 August 2022) to decide on SODIC's request to conduct due diligence on the company

Shareholding Structure¹

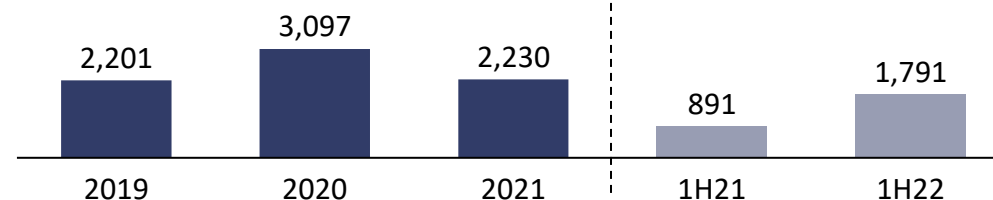


Financial Highlights

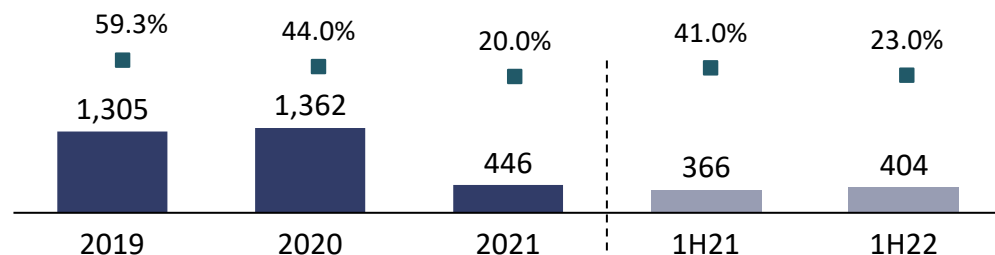
Pre-Sales (EGP mn)



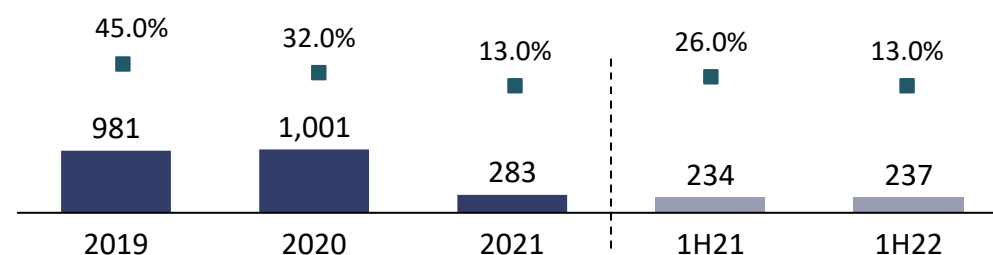
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



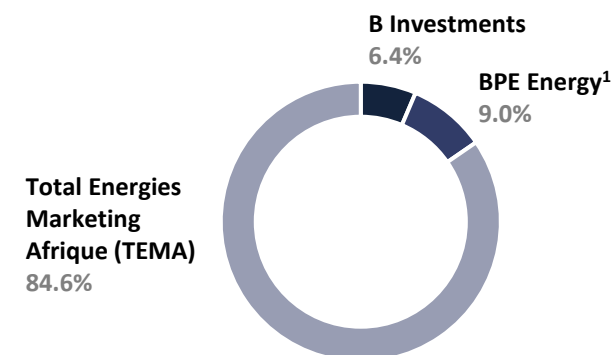
■ Margin, %

Note (1) As of July 2022; Note (2) BPE Partners' managed vehicle; Note (3): In August 2022, MNHD distributed free shares which resulted in the number of outstanding shares increasing from 1.9 billion shares to 2.1 billion shares

Key Updates

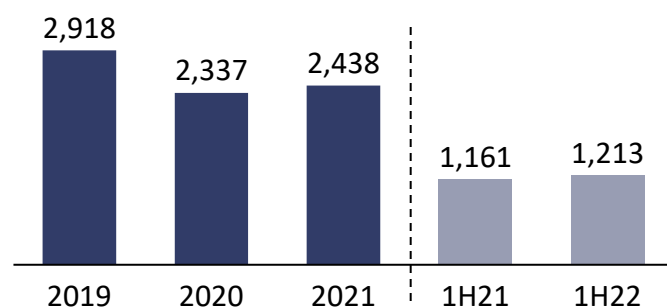
- TOTAL Energies Egypt's sales volume increased by 4% in 1H22 compared to the same period last year, driven by a 1% growth in the retail segment and 109% growth in the aviation segment
- Revenues increased 19% y-o-y, due to the uptick in volumes as well as the fuel prices hikes which took place during 2022
- The company's gross profit increased by 21% compared to 1H21
- In July 2022, Total Energies Marketing Afrique ("TEMA") announced its proposed sale of 50% of Total Energies Marketing Egypt to Abu Dhabi National Oil Company for Distribution ("ADNOC")
 - The transaction is subject to TEMA acquiring B Investments' (and affiliates) entire stake in Total Energies Egypt prior to completing the sale to ADNOC

Shareholding Structure

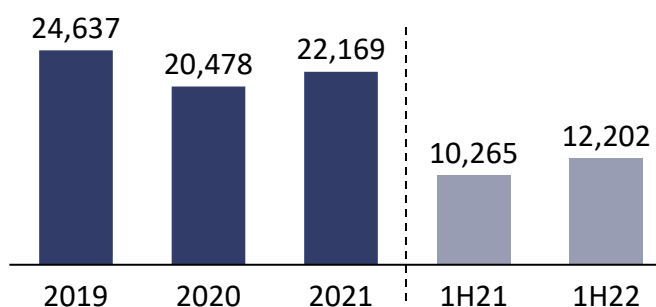


Financial Highlights²

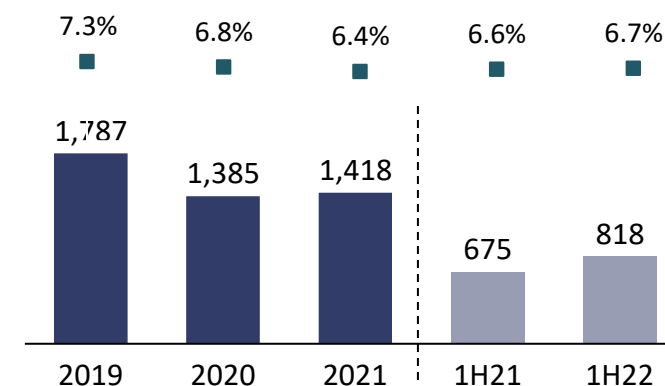
Volume ('000 Tons)



Revenues (EGP mn)



Gross Profit (EGP mn)



Margin, %

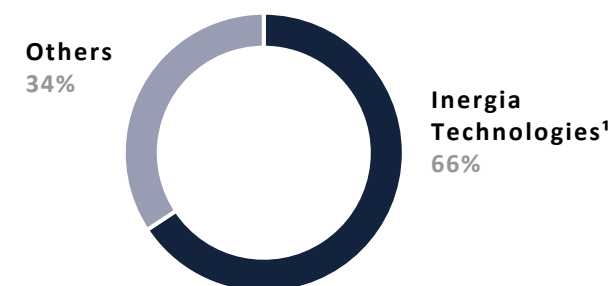
Note (1) BPE Partners' managed vehicle

Note (2) 1H22 figures based on management accounts

Key Updates

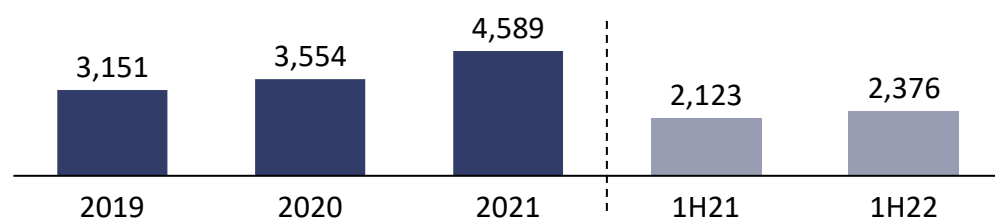
- Giza Systems recorded revenues of EGP 2.4bn in 1H22, representing a 12% y-o-y growth
- Profitability came under pressure mainly due to increased payroll expenses resulting from new hires required for its growth strategy, as well as additional interest expense due to higher LC costs
- The company recently rebranded its corporate image to mirror its growing service offerings in digital transformation
- Giza Systems signed the Share Purchase Agreement (SPA) with Solutions by STC in June 2022
 - The transaction is pending regulatory approvals

Shareholding Structure

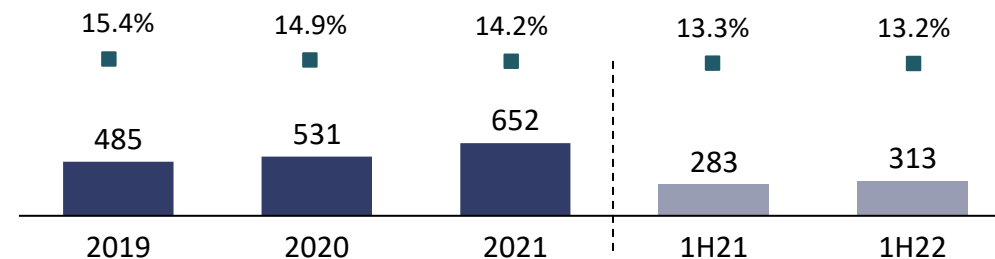


Financial Highlights²

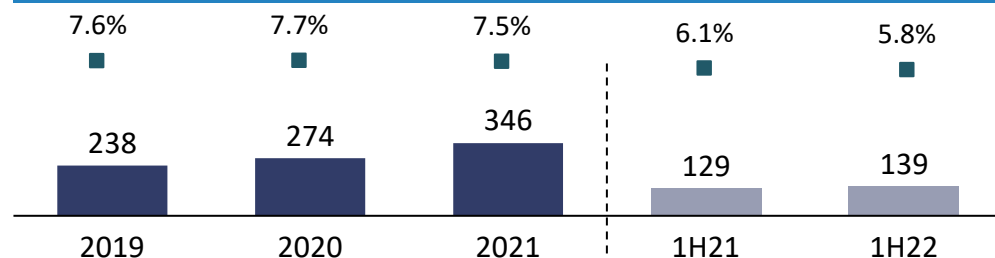
Revenues (EGP mn)



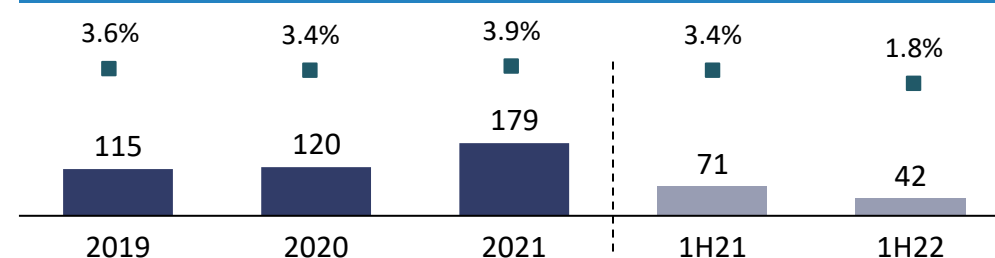
Gross Profit (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



 Margin, %

Note (1) BPE Partners' managed vehicle

Note (2) 1H22 figures based on management accounts

B Healthcare Investments at a glance...

- In 2021, B Investments established B Healthcare Investments (“BHI”) as its designated investment vehicle to invest in the specialized healthcare sector in Egypt with an initial paid-in capital of EGP 130 million
- The company’s investment strategy focuses on acquiring majority stakes in leading Egyptian specialized healthcare companies led by strong and capable medical teams
- BHI will target investments in proven, successful companies with stable cash flows, healthy profitability margins and significant growth potential, including organic growth and acquisition
- The company will shy away from green field and turn around investments
- In 2022, BHI concluded its first transaction with the acquisition of a 51% stake in the Egyptian IVF Center

Key Highlights



Establishment Date

2021



Paid-in Capital

EGP 130mn



Target Sector

Specialized Healthcare

The Egyptian IVF Center

E-IVF Center Overview



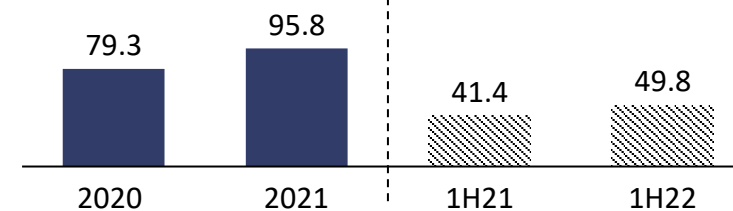
Founded in 1986 by renowned gynecologists Prof. Mohamed Aboulghar, Prof. Gamal Aboulserour and Dr. Ragaa Mansour, the

Egyptian IVF-ET Center (“E-IVF”) is the pioneer of in-vitro fertilization (“IVF”) in Egypt and one of the leading fertility centers

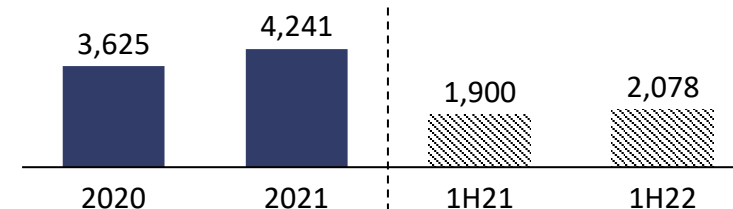
- E-IVF currently offers its patients the complete spectrum of fertility services (consultation, medication & monitoring, egg retrieval, fertilization, genetics testing, cryopreservation etc.)
- B Investments, through its value-added investment strategy, is supporting management in institutionalizing the business to reach financial and operational efficiencies through several initiatives, including but not limited to: (i) hiring a new CEO, (ii) growing the business through adding new services and creating new partnerships, (iii) digitizing the business, (iv) enhancing procurement operations, and (v) upgrading key medical functions

Key Highlights

Revenues
(EGP mn)



Number of
Cycles

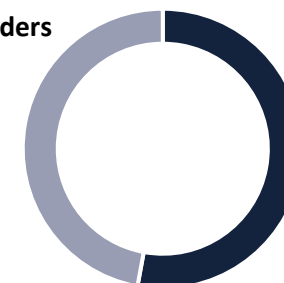


Key Updates

- In 1H22, Gourmet witnessed an 18% y-o-y growth in revenues compared to the same period last year as a result of (i) new store openings (ii) growth in delivery sales driven primarily by e-commerce sales, (iii) introduction of new products, and (iv) price increases due to the current inflationary environment
- Profitability margins came under pressure due to increased store operating expenses, rent and depreciation as well as higher interest expense stemming from the opening of additional stores and delivery hubs
- The company opened a new store in Emaar's Uptown development (Cairo) and relocated one of its seasonal stores on the North Coast (Hacienda) to a larger outlet in Dunes Mall
- Gourmet is expected to open a new store in Madinaty compound (East Cairo) in 4Q22

Shareholding Structure

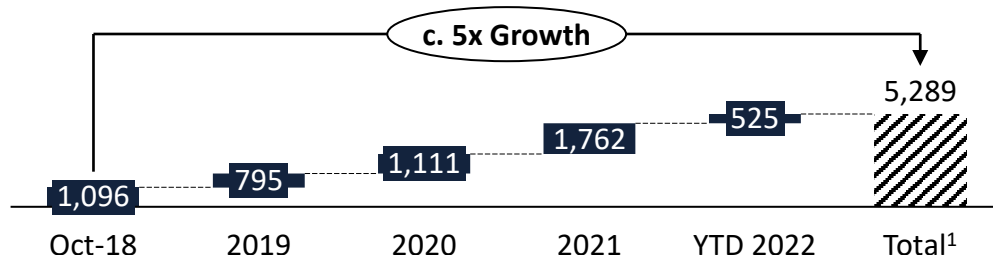
Gourmet Founders
47.1%



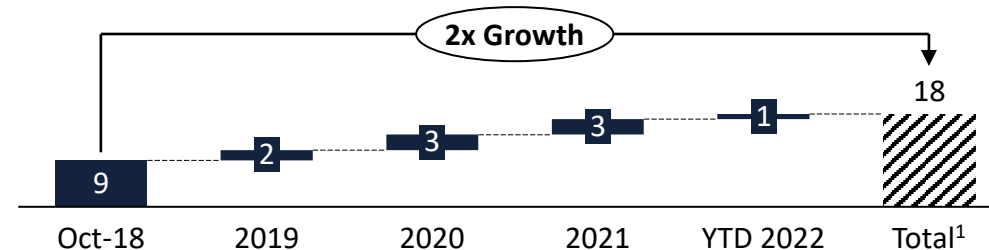
B Investments
52.9%

Operational & Financial Highlights

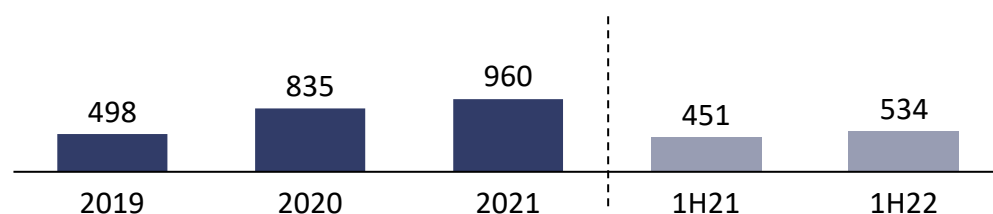
Retail Area (sqm)



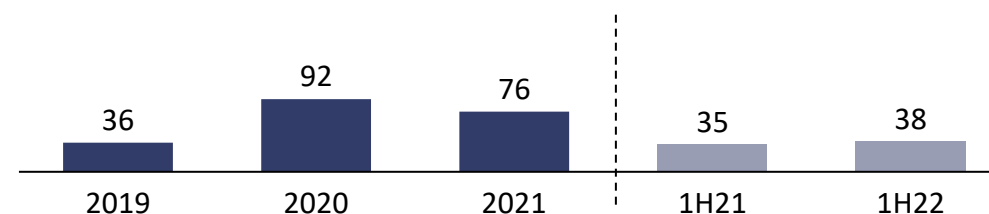
Number of Stores



Revenues (EGP mn)



EBITDA (EGP mn)



Note (1): Figures do not include Gourmet's 3 delivery hubs across the greater Cairo area with a combined footprint of 2,800 sqm, which were opened in FY20 and FY21

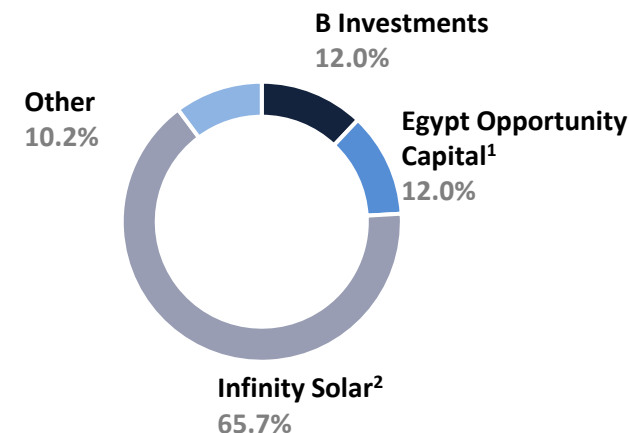
PORTFOLIO OVERVIEW | INFINITY SOLAR ASSETS



Key Updates

- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy S.A.E. as part of the Feed-in-Tariff program initiated by the Egyptian government
- To date, B Investments received total distributions of c. USD 1.8mn, representing c. 32% of the total investment cost

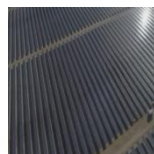
Shareholding Structure



MMID



BSEP

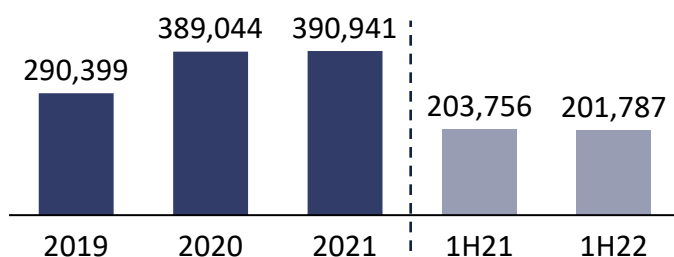


Phoenix

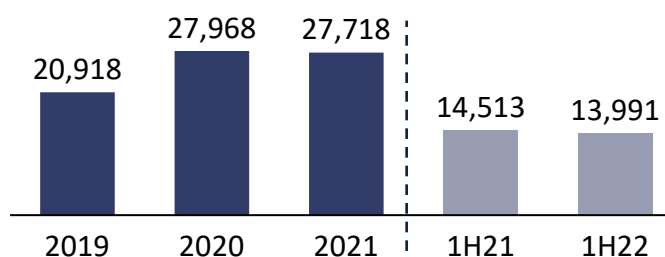


Operational & Financial Highlights¹

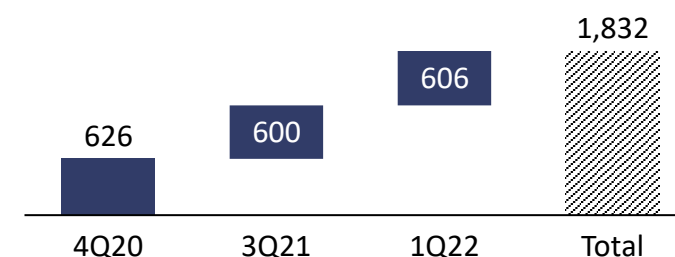
Produced Energy (MWh)



Revenues (USD '000)



Distributions (USD '000)



Partners & Stakeholders



Masdar
A MUBADALA COMPANY



IFC | International
Finance Corporation
WORLD BANK GROUP



European Bank
for Reconstruction and Development



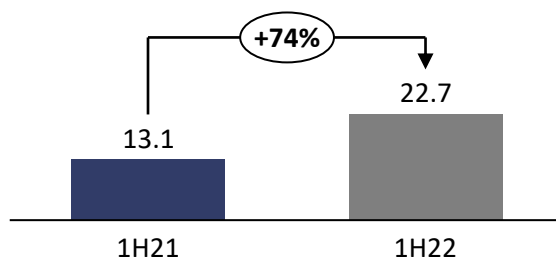
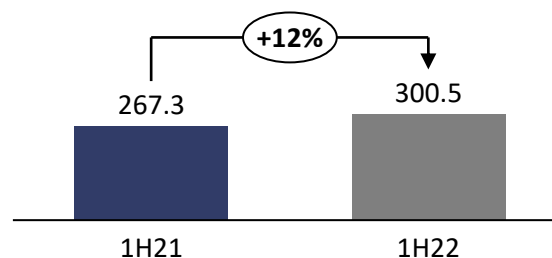
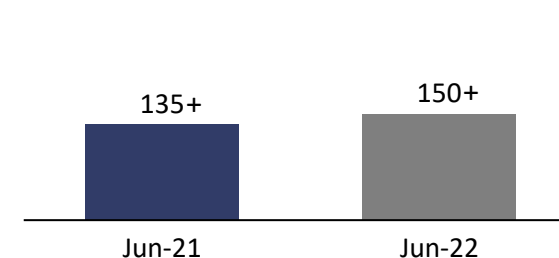
Note (1) BPE Partners' managed vehicle

Note (2) Infinity Solar & Affiliates

EBTIKAR

1H22 Performance Updates

- In 1H22, Ebtikar's e-payments companies (Bee and Masary) achieved a 74% y-o-y growth in Throughput value and a 12% y-o-y growth in revenues
- The product mix of both companies witnessed further change towards higher contribution of low margin business lines (mainly cash-in and cash-out services, reflecting high-volume transactions), compared to the percentage contribution of high margin business lines (i.e. telecom)
- Bee and Masary operations were negatively impacted in 1H22 mainly due to:
 - Slowdown in rolling-out of POS machines as well as a reduction in B2B volumes due to supply chain disruptions and import restrictions
 - Restructuring of Masary's sales force by moving Masary's sales force to be under the umbrella of Bee's management in addition to adjusting Masary's previous credit-based model (offering credit to its merchant) and putting a lower sales limit to its sales representatives


**Throughput Value
(EGP bn)**

**Revenues
(EGP mn)**

**# of POS - Merchants Wallets
(‘000)**




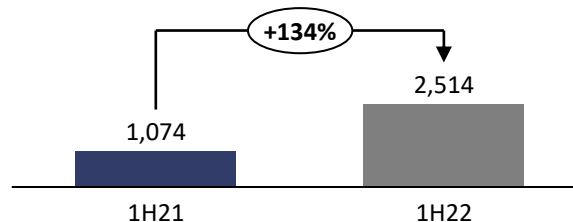
1H22 Financial Performance



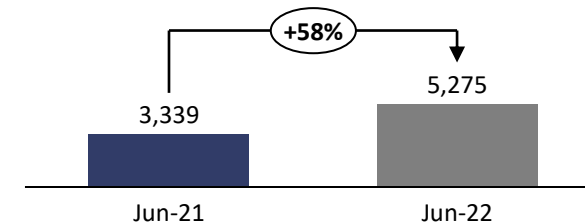
Tamweel Group

- Tamweel Group achieved 134% y-o-y growth in loan originations, resulting in a 58% growth in its net outstanding portfolio reaching EGP 5.3bn by end of 1H22

Originations (EGP mn)¹



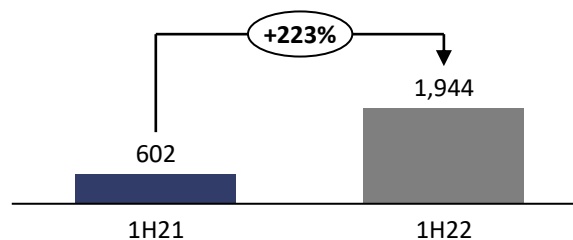
Portfolio Size (EGP mn)¹



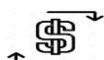
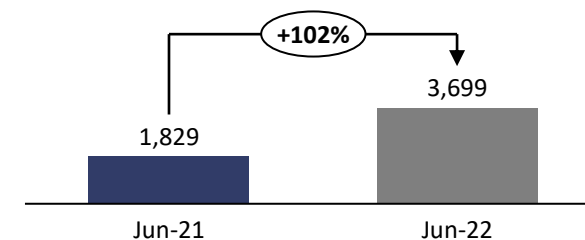
Tamweel Mortgage

- Tamweel Mortgage (TMF) ranked 1st in loan originations with a 27% market share in 1H22 as per the FRA report
- TMF witnessed strong performance in 1H22: TMF achieved 223% y-o-y growth in loan originations and 102% growth in its net outstanding portfolio; reaching EGP 3.7bn by end of 1H22
- TMF is targeting to finalize the securitization of its portfolio amounting to EGP 1.6bn by end of August 2022

Originations (EGP mn)



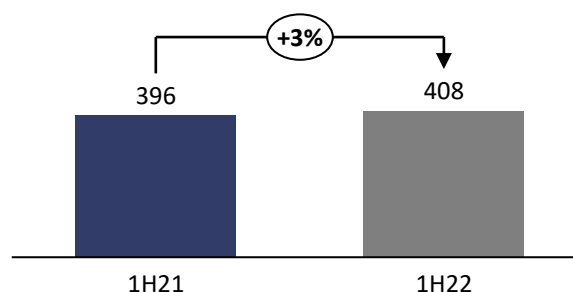
Portfolio Size (EGP mn)



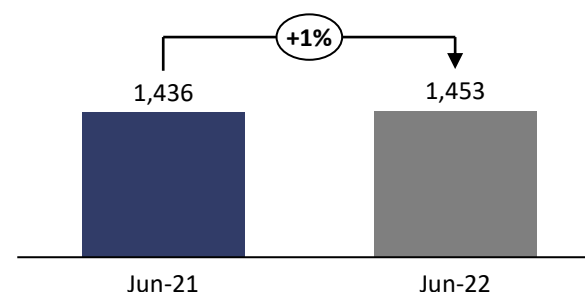
Tamweel Finance (Leasing)

- Tamweel Finance (TFC) loan originations came in at EGP 408mn, showing a modest y-o-y growth of 3%, post the securitization of a portion of TFC's loan portfolio in December 2021

Originations (EGP mn)



Portfolio Size (EGP mn)



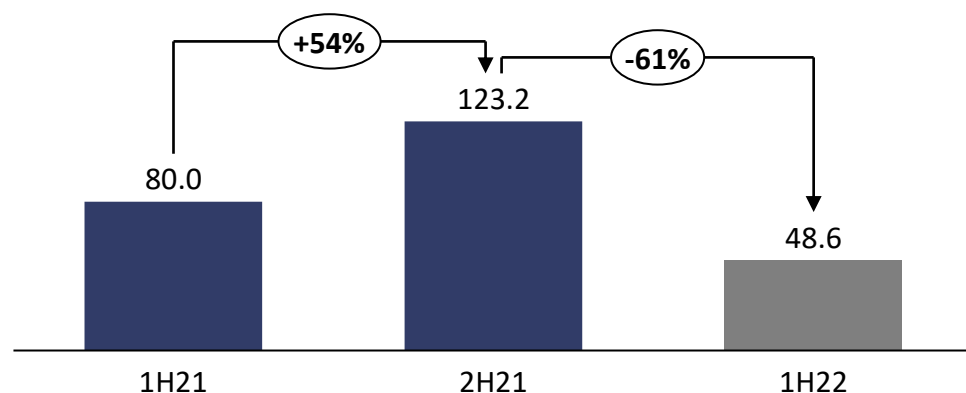
Basata Microfinance



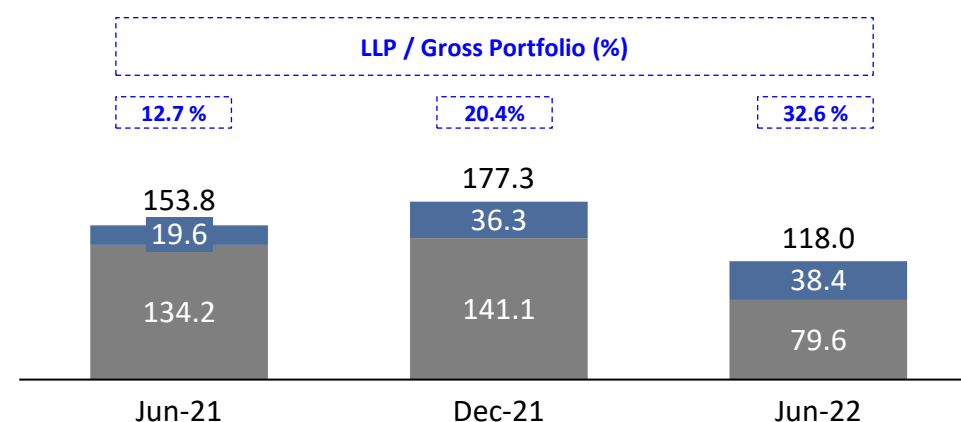
- In 2Q22, Basata Holding hired a new executive management team for Basata Microfinance (BMF) with vast experience in the microfinance space (headed by Mr. Ahmed El Bardei as a board member and Mr. Mohamed Youssef as the new CEO)
- The new executive management team is currently implementing its restructuring plan and has taken several corrective actions; improving the operations by increasing productivity, cutting costs, focusing on collection, lowering the loan loss provisions and improving the quality of the portfolio
- In 1H22, BMF focused on collection with low loan disbursement; witnessing an improvement in its cash collection, yet exhibiting lower revenues due to lack of funding which resulted in shrinkage of the company's portfolio
- The loan loss provisions expense (LLP) decreased from EGP 17.4mn in 2H21 to EGP 3.2mn in 1H22; witnessing a lower contribution to BMF's net loss (30% in 1H22 as opposed to 76% in 2H21); however, the LLP reached 32.6% of BMF gross outstanding portfolio by end of 1H22 compared to 20.4% by end of December 2021

1H22 Financial Performance

Disbursed Loans (EGP mn)



Portfolio Size (EGP mn)



Net Portfolio Provisions



INVESTMENTS

Managed By

bpe partners