



INVESTMENTS

Managed By

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B INVESTMENTS – 1Q23 EARNINGS RELEASE
MAY 2023



I. Financial Highlights

FINANCIAL HIGHLIGHTS | 1Q23 STANDALONE FINANCIAL PERFORMANCE



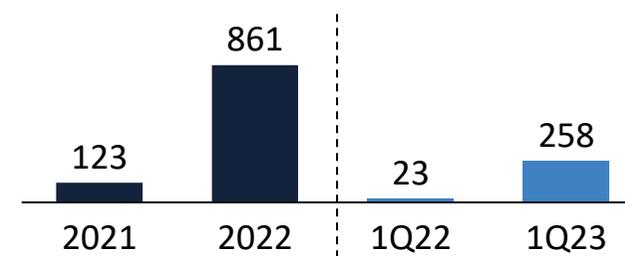
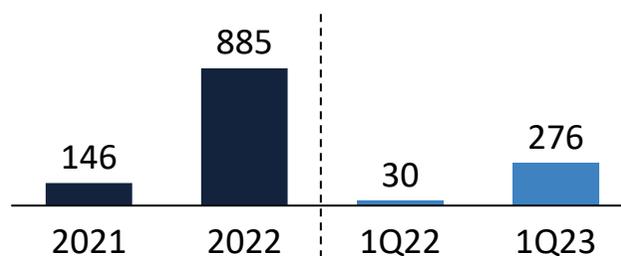
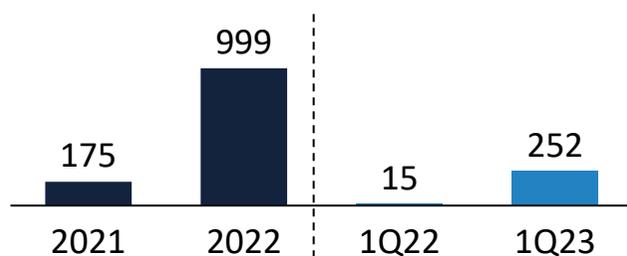
INVESTMENTS



Revenues
EGP mn

EBT
EGP mn

Net Income
EGP mn



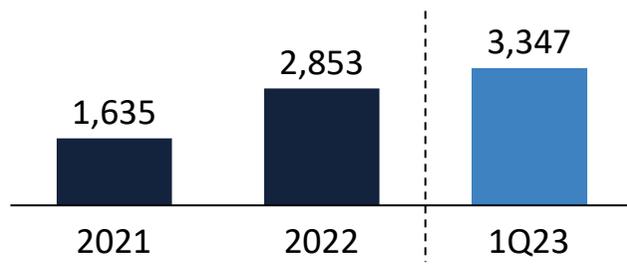
- B Investments recorded revenues of EGP 252mn in 1Q23, compared to EGP 15mn during the same period last year, implying a c. 17x growth y-o-y. The increase in revenues is mainly attributed to the dividend income of EGP 227mn as a result of B Investments' exit from Giza Systems
- EBT came in at EGP 276mn in 1Q23 compared to EGP 30mn in 1Q22 on the back of the exit from Giza Systems in addition to an FX gain of EGP 69mn, mainly due to the appreciation of the USD denominated proceeds received from the exit of Total Energies Egypt
- Net income after tax increased to EGP 258mn compared to EGP 23mn during the same period last year, implying a c. 11x growth y-o-y
- It is noteworthy to mention that 1Q23 net income after tax excludes a capital gain of EGP 530mn resulting from the sale of B Investments' stake in Total Energies Egypt (which was booked in the retained earnings directly) given that Total Energies Egypt was classified as an "Available for Sale Investment";
 - Accordingly, B Investments' 1Q23 Comprehensive Income reached EGP 788mn compared to EGP 23mn in 1Q22, implying a c. 34x growth y-o-y



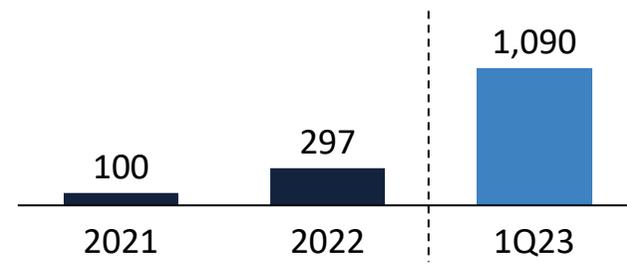
FINANCIAL HIGHLIGHTS | 1Q23 STANDALONE FINANCIAL POSITION



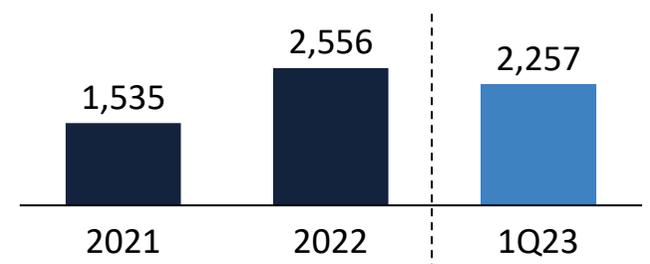
Assets¹
EGP mn



Liabilities
EGP mn



Equity
EGP mn



- B Investments assets and equity came in at c. EGP 3.3bn and c. EGP 2.3bn respectively in 1Q23, mainly due to the exit from Giza Systems and Total Energies Egypt
- Total Equity came in at EGP 2,257mn, down from EGP 2,556mn, primarily due to the FY22 dividend distribution which amounted to EGP 640mn

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 | 1Q23 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2021	2022	1Q22	1Q23
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	20.2	26.9	-	-
Dividend Income from Inergia Technologies (resulting from Giza Systems Exit)	68.9	912.9	-	227.4
Rental Income	4.7	9.2	2.1	3.2
Finance Income	71.6	50.3	13.1	20.9
Other Income	9.4 ¹	0.2	-	-
Total Revenues	174.8	999.4	15.3	251.5
Expenses				
Management Fees	(18.6)	(18.6)	(4.6)	(4.6)
Performance Fees	-	(129.1)	-	(33.2)
Consulting Fees & Other Expenses	(6.7)	(8.2)	(0.7)	(5.0)
Depreciation of Investment Properties	(1.8)	(1.7)	(0.4)	(0.4)
Impairment Related to Investments in Associates	-	(27.2)	-	-
FX Loss	(0.4)	-	-	-
Provisions/ECL	(2.0)	(4.0)	-	(0.7)
Total Expenses	(29.4)	(188.9)	(5.7)	(43.9)
Other Income				
FX Gain	-	74.5	20.7	68.5
Net Profit Before Tax	145.4	885.0	30.2	276.1
Income Tax	(21.6)	(9.7)	(3.3)	(2.4)
Deferred Tax	(0.4)	(14.4)	(4.1)	(15.6)
Net Profit After Tax	123.4	860.9	22.8	258.1

Note (1): Represents a one-off payment related to Infinity Solar Assets

FINANCIAL HIGHLIGHTS | 1Q23 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2021	2022	1Q23
Non-current assets			
Investments in Associates (MNHD)	153.9	182.2	182.2
Available for Sale Investments (Total Energies Egypt)	381.6	682.4	-
Investments in Joint Ventures (Ebtikar, Basata and Gourmet)	342.8	288.5	300.7
Investment Properties (Maadi Asset)	91.7	90.6	90.2
Loans to Associates ¹ (Infinity Solar)	111.4	164.3	205.1
Investments in Subsidiaries (B Healthcare Investments and Inergia Technologies)	131.0	186.3	185.9
Loans to Joint Ventures (Gourmet Egypt)	-	-	-
Notes Receivable (Beard)	7.4	5.2	5.2
Total Non-Current Assets	1,219.8	1,599.6	969.3
Current Assets			
Treasury Bills	318.1	265.3	209.9
Due from Beard & B Healthcare Investments	2.5	2.4	3.5
Other Debit Balances (Inergia Dividends)	7.7	931.3	1,172.3
Cash and Cash at Banks	61.8	41.2	977.7
Loans to Joint Ventures (Gourmet Egypt)	24.7	13.2	13.7
Total Current Assets	414.8	1,253.5	2,377.2
Total Assets	1,634.6	2,853.1	3,346.6
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Reserves	269.5	279.7	322.8
Reserves Related to the Sale of Available for Sale Investment (Total Energies Egypt)	197.1	441.3	-
Retained Earnings	145.0	174.5	875.7
Net Profit for the Period	123.4	860.9	258.1
Total Equity	1,535.1	2,556.5	2,257.0
Non-Current Liabilities			
Deferred Tax Liability	69.5	140.6	28.1
Total Non-Current Liabilities	69.5	140.6	28.1
Current Liabilities			
Due to Related Parties ²	4.7	133.8	234.4
Accounts Payable and Other Credit Balances	4.9	7.4	657.1
Income Tax	16.4	9.7	165.5
Provisions	4.0	5.2	4.5
Total Current Liabilities	30.1	156.1	1,061.5
Total Equity and Liabilities	1,634.6	2,853.1	3,346.6

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

Note (2): Includes performance fees of EGP 107mn related to the exit of Total Energies Egypt (not included in the income statement)

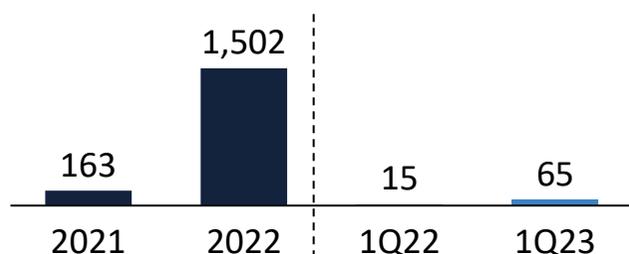
FINANCIAL HIGHLIGHTS | 1Q23 CONSOLIDATED FINANCIAL PERFORMANCE



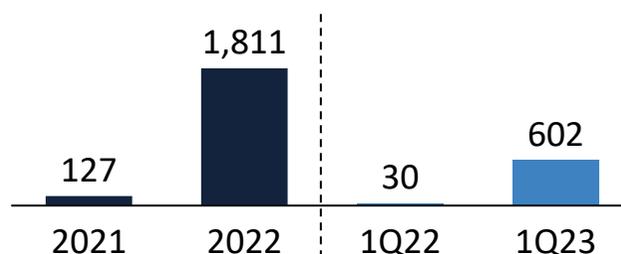
INVESTMENTS



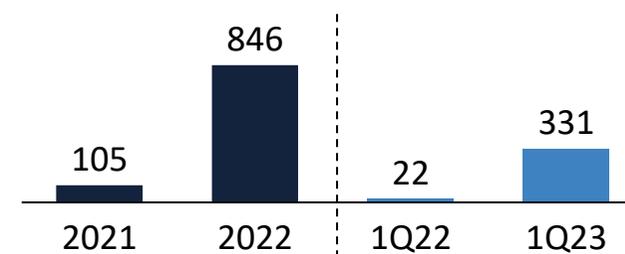
Revenues
EGP mn



EBT
EGP mn



Net Income
EGP mn

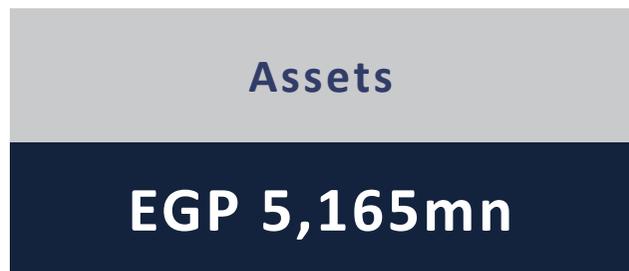


- B Investments recorded revenues of EGP 65mn in 1Q23, compared to EGP 15mn during the same period last year, implying a c. 4x growth y-o-y. The increase in revenues is mainly attributed to the increase in the company's share of profits in portfolio companies, as well as the increase in finance income
- EBT came in at EGP 602mn in 1Q23 compared to EGP 30mn in 1Q22 on the back of an FX gain of EGP 584mn resulting from the appreciation of the USD denominated proceeds received from the Giza Systems exit
- Net income after tax and minority interest increased to EGP 331mn compared to EGP 22mn during the same period last year, implying a c. 15x growth y-o-y
- It is noteworthy to mention that 1Q23 net income after tax excludes a capital gain of EGP 530mn resulting from the sale of B Investments' stake in Total Energies Egypt (which was booked in the retained earnings directly) given that Total Energies Egypt was classified as an "Available for Sale Investment";
 - Accordingly, B Investments' 1Q23 Comprehensive Income reached EGP 861mn compared to EGP 23mn in 1Q22, implying a c. 37x growth y-o-y

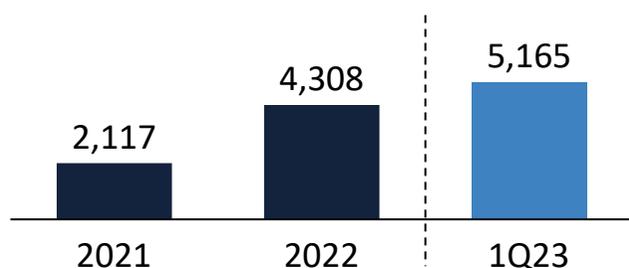
FINANCIAL HIGHLIGHTS | 1Q23 CONSOLIDATED FINANCIAL POSITION



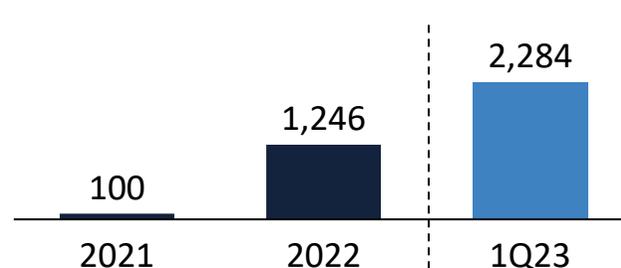
INVESTMENTS



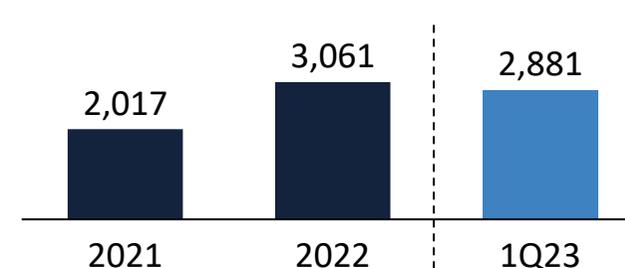
Assets¹
EGP mn



Liabilities
EGP mn



Equity
EGP mn



- B Investments assets and equity came in at c. EGP 5.1bn and c. EGP 2.9bn respectively in 1Q23, mainly due to the exit from Giza Systems & Total Energies Egypt
- Total Equity came in at EGP 2,881mn, down from EGP 3,061mn, primarily due to the FY22 dividend distribution which amounted to EGP 640mn

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 | 1Q23 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2021	2022	1Q22	1Q23
Dividend Income from Available for Sale Investments (Total Energies Egypt)	20.2	26.9	-	-
Share of Profits of Portfolio Companies (MNHD,, Gourmet, Ebtikar, Basata and B Healthcare Investments)	57.5	24.6	(1.3)	19.2
Capital Gain from Inergia Technologies (resulting from Giza Systems Exit)	-	1,376.4	-	-
Finance Income	70.8	64.3	14.0	41.2
Rent Income	4.7	9.2	2.1	3.2
Capital Gain from Partial Exit from Available for Sale Investments	-	-	-	-
Other Income	9.4 ¹	0.2	-	1.0
Total Revenues	162.7	1,501.6	14.8	64.5
Expenses				
Management Fees	(18.6)	(18.6)	(4.6)	(4.6)
Performance Fees	-	(129.1)	-	(33.2)
Consulting Fees & Other Expenses	(6.7)	(14.6)	(0.7)	(7.6)
Capital Gain Tax	(5.0)	-	-	-
Depreciation of Investment Properties	(1.8)	(1.7)	(0.4)	(0.4)
FX Loss	(0.4)	-	-	-
Provisions	(2.0)	(3.0)	-	-
Fees Related to the Acquisition of B Healthcare Investments	(1.0)	(1.0)	-	(0.5)
Total Expenses	(35.5)	(168.1)	(5.7)	(46.4)
FX Gain	-	478.0	20.7	584.2
Net Profit Before Tax	127.3	1,811.5	29.7	602.3
Income Tax	(21.6)	(459.4)	(3.3)	(122.9)
Deferred Tax	(0.4)	(14.4)	(4.1)	(15.6)
Net Profit After Tax	105.2	1,340.6	22.3	463.8
Minority Interest	-	(491.5)	-	(132.7)
Net Profit After Tax and Minority Interest	105.0	846.2	22.1	331.1

Note (1): Represents a one-off income related to Infinity Solar Assets

FINANCIAL HIGHLIGHTS | 1Q23 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2021	2022	1Q23
Non-current assets			
Payment for a Potential Investment	110.7	-	-
Investments in Associates (MNHD)	414.5	489.1	508
Available for Sale Investments (Total Energies Egypt)	381.6	682.4	-
Investments in Joint Ventures (Egyptian IVF Center, Ebtikar, Basta and Gourmet Egypt)	565.0	429.9	440.2
Investment Properties	91.7	90.6	90.2
Loans to Associates ¹	111.4	164.3	205.1
Loans to Joint Venture	-	-	-
Due from Related Parties/Notes Receivable (Beard)	7.4	5.2	5.2
Total-Non-Current Assets	1,682.3	1,861.6	1,248.9
Current Assets			
Treasury Bills	337.9	265.3	247.4
Notes Receivable (Beard)	2.4	2.2	2.1
Due from Related Parties	-	290.1	362.2
Other Debit Balances & Notes Receivables	7.8	22.5	40.8
Cash and Cash at Banks	61.8	1,852.6	3,250
Loans to Joint Venture	24.7	13.2	13.7
Total Current Assets	434.6	2,446.0	3,916.6
Total Assets	2,117.0	4,307.6	5,165.5
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Legal Reserve	282.2	280.8	323.9
Retained Earnings	632.6	649.4	1,333.2
Available for Sale Investment Valuation Reserve (Total Energies Egypt)	197.1	441.3	-
Net Profit for the Period	105.3	846.2	331.1
Equity attributable to shareholders of the parent company	2,017.4	3,017.8	2,788.4
Non-Controlling Interest	-	43.6	92.7
Total Equity	2,017.4	3,061.3	2,881.1
Non-Current Liabilities			
Deferred Tax Liability	69.5	140.6	28.1
Total Non-Current Liabilities	69.5	140.6	28.1
Current Liabilities			
Due to Related Parties	4.7	133.8	234.4
Accounts Payable and Other Credit Balances	4.9	507.3	1,281.4
Income Tax	16.4	459.4	735.7
Provisions	4.0	5.2	4.5
Total Current Liabilities	30.1	1,105.6	2,256.1
Total Equity and Liabilities	2,117.0	4,307.6	5,165.5

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



II. Investor Relations

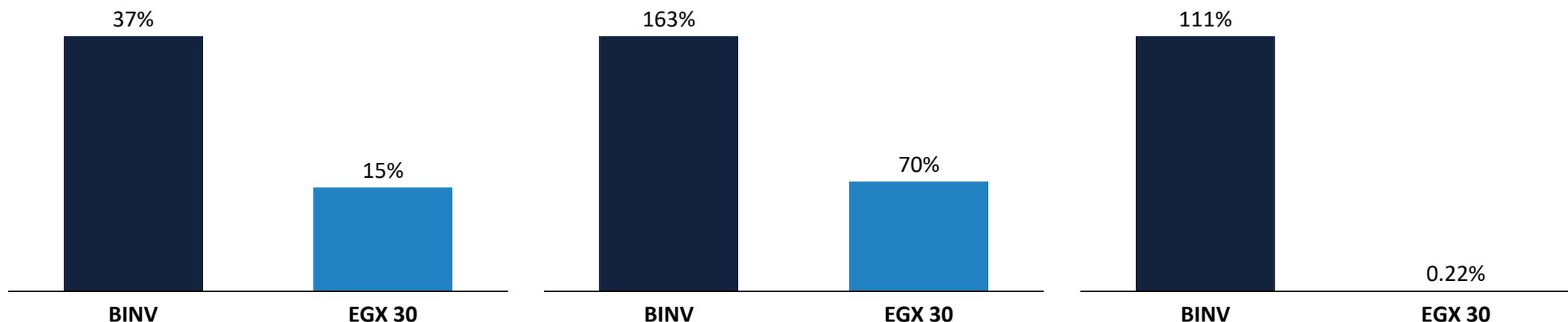


BINV Share Performance vs. EGX 30

Year-To-Date (EGP)

Year-Over-Year (EGP)

Since BINV IPO (EGP)

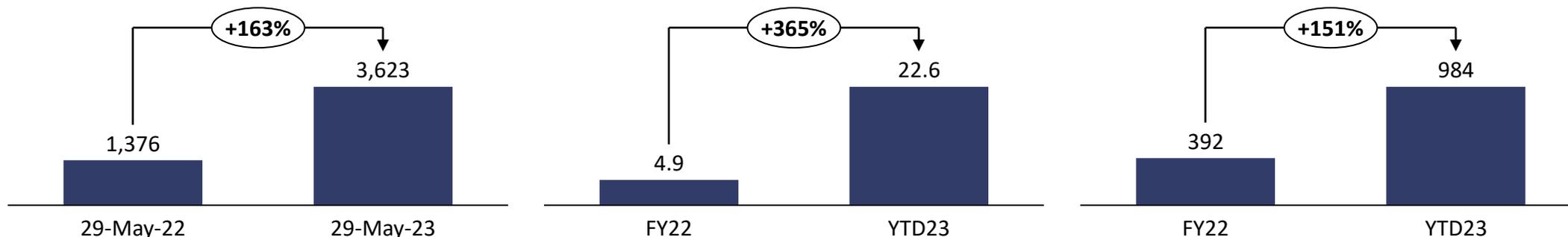


BINV Key Highlights

Y-o-Y Market Cap (EGP mn)

Average Daily Turnover (EGP mn)

Average Daily Volume ('000)

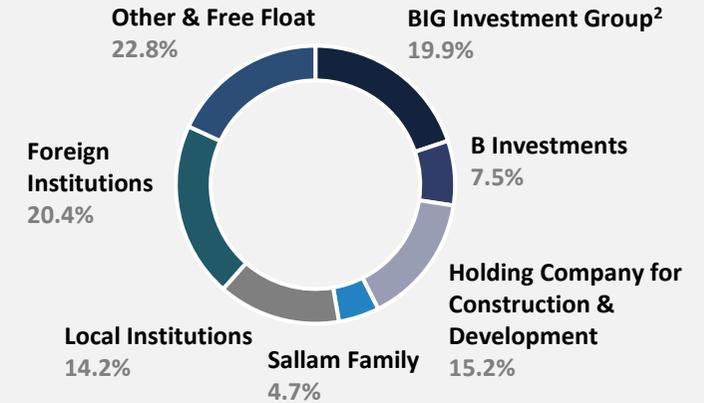


III. Portfolio Overview

Key Updates

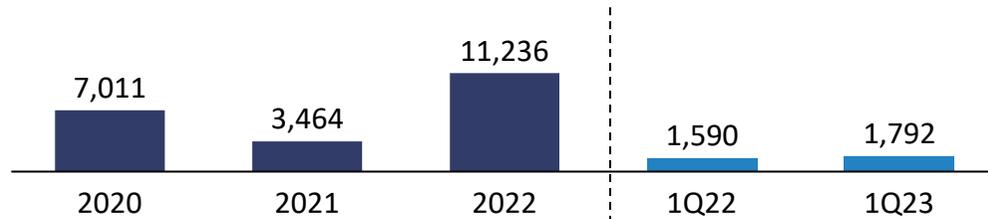
- Madinet Masr achieved solid results in 1Q23, with contracted sales reaching c. EGP 1.8 bn compared to c. EGP 1.6 bn during 1Q22, implying a y-o-y growth of c. 13% on the back of the increase in Taj City and Sarai contracted sales as well as the launch of Taj Ville, a new premium project in Taj City
- EBITDA increased by 141% y-o-y, primarily due to the revenue mix of high-margin sales and the low revenue mix of deliveries, which have lower profitability margins
- Net profit after tax increased to EGP 304mn in 1Q23, compared to EGP 120mn in 1Q22, implying a growth of c. 2.5x and a margin expansion of c. 15% on the back of the reasons mentioned above as well as the decrease in the company's financing expenses

Shareholding Structure¹

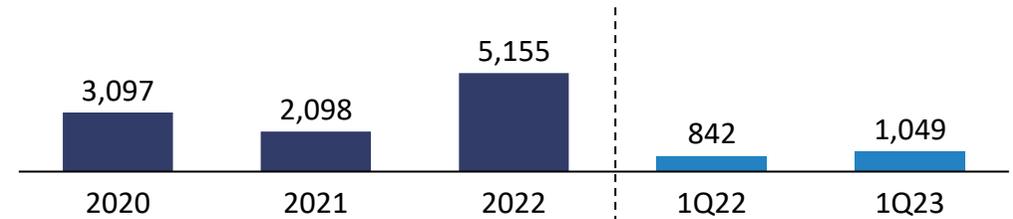


Financial Highlights

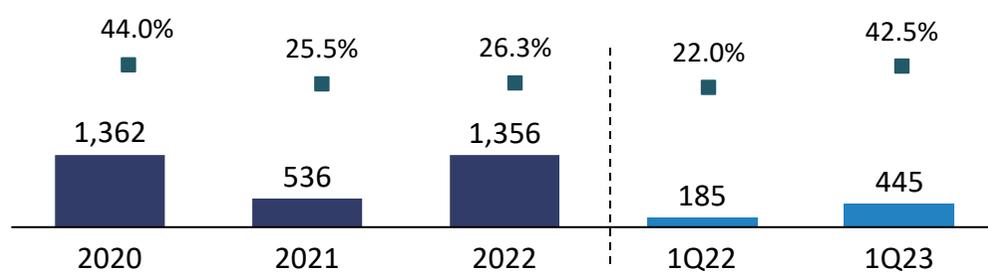
Contracted Sales (EGP mn)



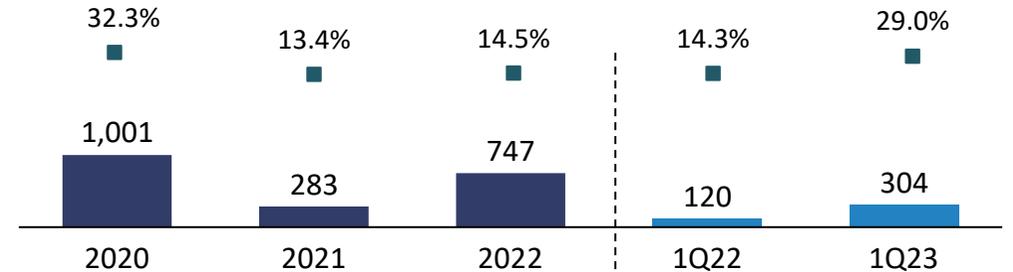
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



Note (1) As of May 2023

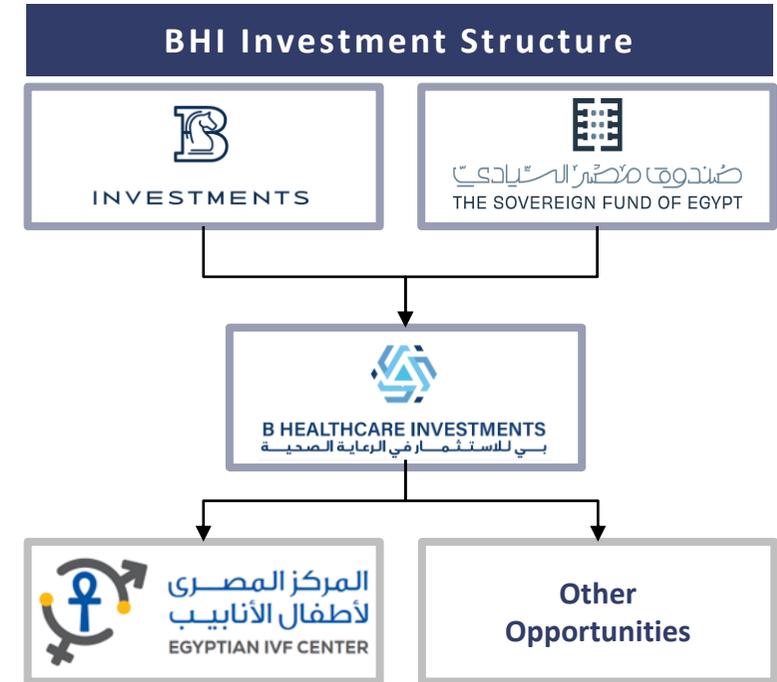
Note (2) BPE Partners' managed vehicle

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 focus on fertility, mother-and-child, and related services
- 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 acquisitions
- The company will shy away from green field and turn around investments

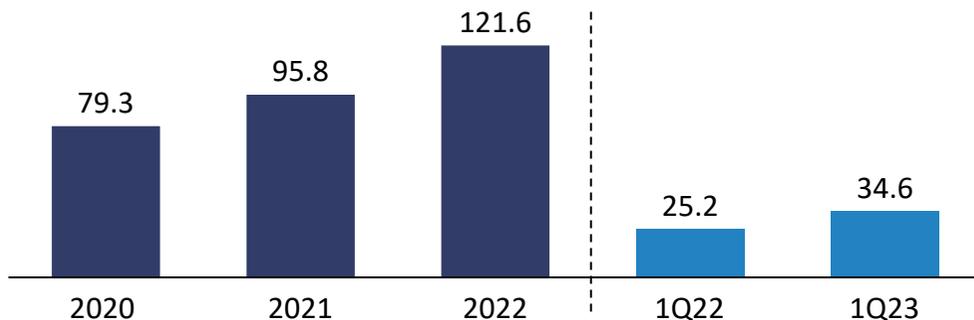
Key Updates:

- In 2023, B Investments signed definitive agreements with The Sovereign Fund of Egypt (“TSFE”), whereby TSFE committed to invest EGP 100mn in BHI through a capital increase, in order to grow BHI’s investment portfolio. TSFE currently owns 20% of BHI
- BHI is targeting to raise capital from local and regional investors to fuel its growth through acquisition of new investments

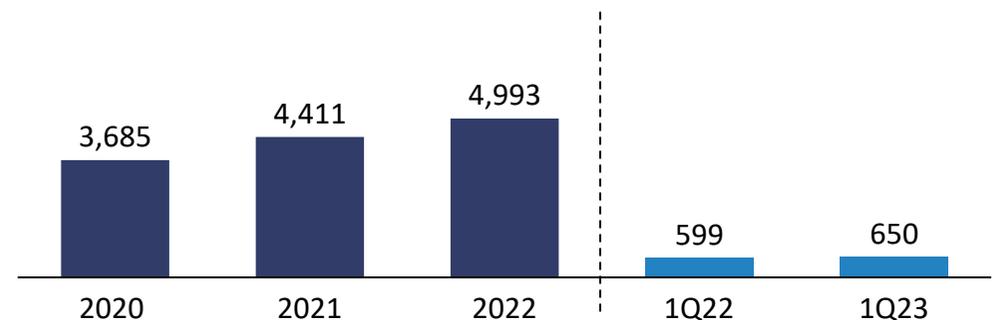


The Egyptian IVF Center Key Highlights

Revenues (EGP mn)



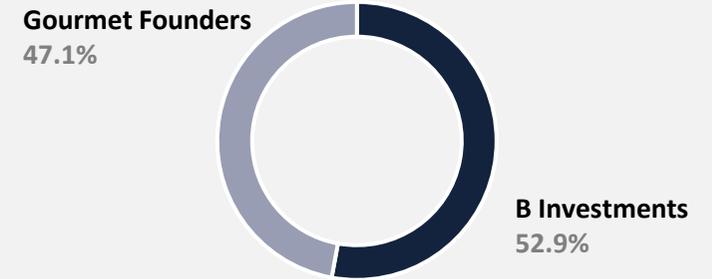
Number of IVF Cycles



Key Updates

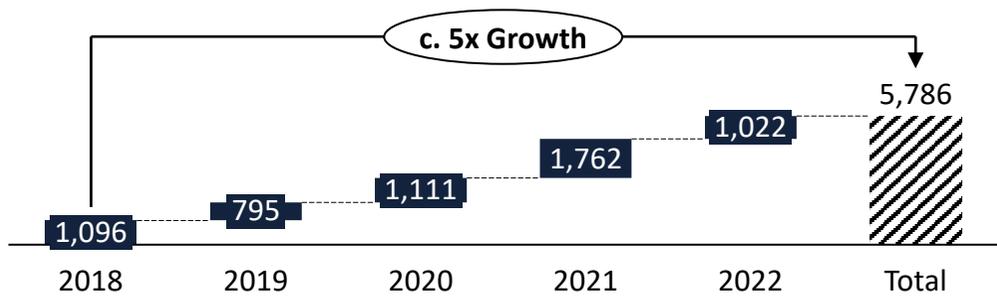
- In 1Q23, Gourmet delivered strong financial results with EBITDA increasing more than 100% to EGP 29mn, compared to EGP 14mn during the same period last year
- The strong performance during the quarter came as a result of a series of restructuring and business optimization efforts executed by the new management team. The company recently hired a new CEO and general manager, who are industry veterans with decades of retail experience in the MENA region, as well as a new CFO
- Furthermore, Gourmet witnessed a 19% y-o-y growth in 1Q23 revenues as a result of new store openings, Emaar’s Uptown development (Cairo) and Madinaty compound (East Cairo), as well as price increases

Shareholding Structure

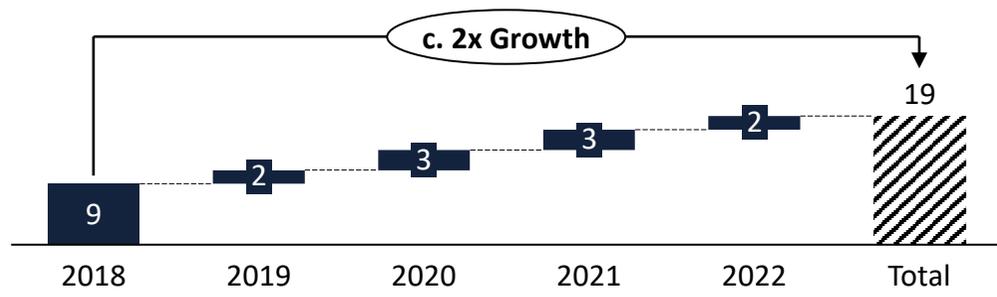


Operational & Financial Highlights¹

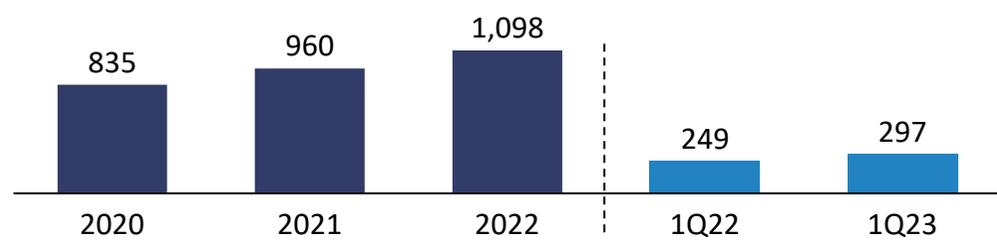
Retail Area (sqm)



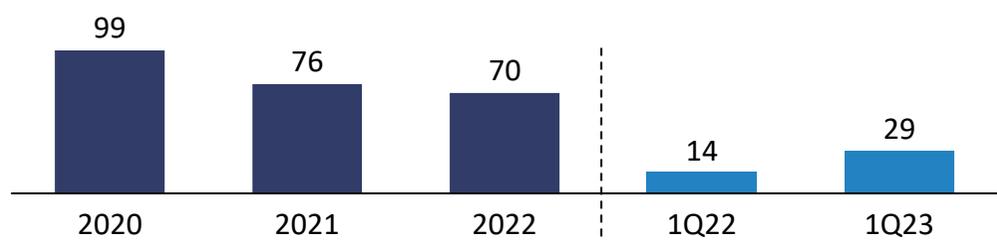
Number of Stores



Revenues (EGP mn)



EBITDA (EGP mn)

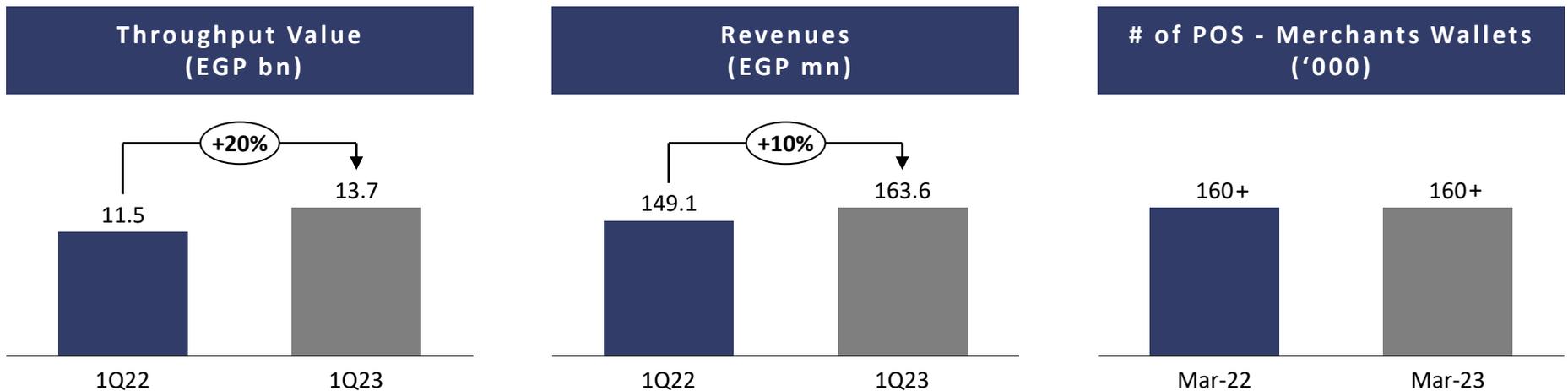


Note (1): In 2021, the company adopted the new Egyptian Accounting Standards (EAS 49) related to the treatment of lease contracts



1Q23 Performance & Updates

- Ebtikar has recently rebranded to Basata Holding for Financial Payments “Basata E-Payments”
- Basata completed the operational merger of Bee and Masary which mainly focused on:
 - Consolidating the management on Basata level
 - Merging the sales force to improve efficiency & network
 - Completing the rebranding under one brand in collaboration with Vodafone
 - Operating under the same IT platform
- In 1Q23, Basata achieved a 20% y-o-y growth in throughput value and a 10% y-o-y growth in revenues driven by the continuous growth in its high-volume low margin business lines
- Basata focused on increasing the activity of its network in 1Q23. The company introduced and reactivated 16k merchant wallets, noting that the number of enabled wallets remained at 160k+ due to the clearance of idle PoS
- The physical recharge business that was outsourced by Vodafone started to positively impact Basata’s financials by contributing to the incremental turnover and revenues in 1Q23
- Basata is launching its own retail shops under the name of “Basata Shops”. The main activities of the stores will be the expansion of the collection hubs, cash in / cash out, B2B / cash collection, as well as other partnership activities



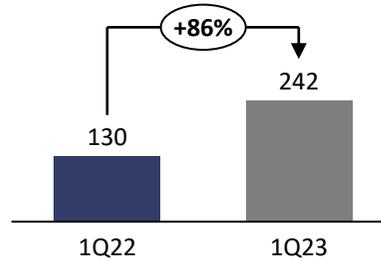


1Q23 Financial Performance

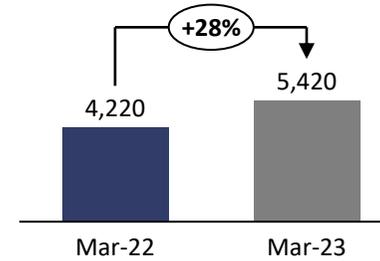
 Tamweel Investment Holding (TIH)

- The net outstanding portfolio of TIH reached EGP 5.4 bn by end of 1Q23 post the securitization transaction of TMF of EGP 1.6bn end of 3Q22, with a 28% y-o-y growth
- In 1Q23, the management opted to be selective in portfolio acquisition and in targeting clients to maintain the quality of the portfolio, while focusing on collection and sale of seized assets

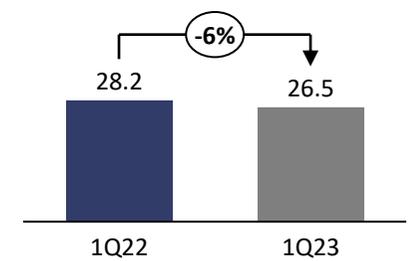
Revenues (EGP mn)¹



Portfolio Size (EGP mn)¹



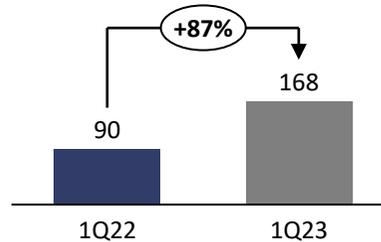
Net Profit (EGP mn)



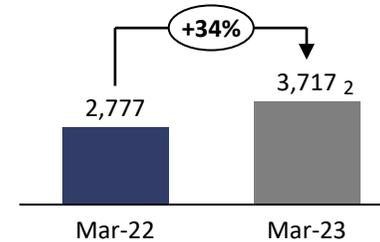
Tamweel Mortgage Finance (TMF)

- The net outstanding portfolio of TMF post the securitization transaction reached EGP 3.7bn by end of 1Q23, with a 34% y-o-y growth
- In 1Q23, TMF recorded revenues of EGP 168mn and a net profit of EGP 18.8 as opposed to EGP 90mn and EGP 21mn in 1Q22, respectively
- TMF distributed dividends of EGP 30mn to its shareholders in 1Q23

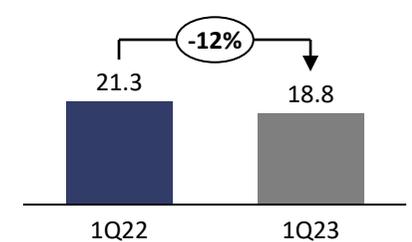
Revenues (EGP mn)



Portfolio Size (EGP mn)



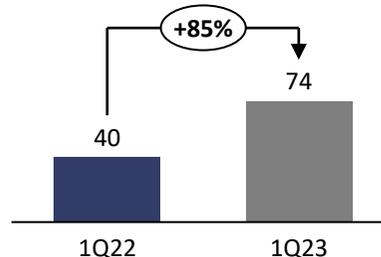
Net Profit (EGP mn)



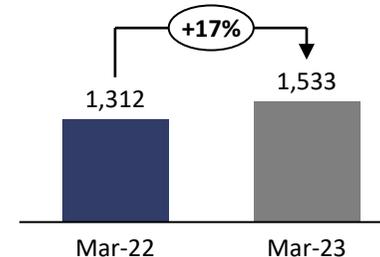
Tamweel Finance Company (TFC)

- In 1Q23, TFC recorded 85% y-o-y growth in revenues and 17% y-o-y growth in its net outstanding portfolio, reaching EGP 1.5bn
- TFC recorded a net profit of EGP 9.3mn in 1Q23 compared to EGP 6.9mn in 1Q22, implying a 35% y-o-y growth
- TFC focused on collections and succeeded in selling seized assets

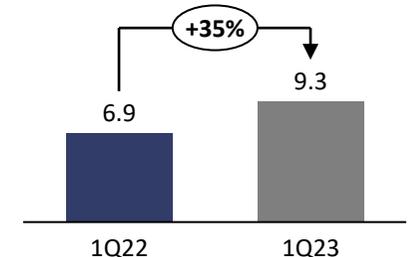
Revenues (EGP mn)



Portfolio Size (EGP mn)



Net Profit (EGP mn)



Note (1): Tamweel Group total originations and portfolio size include factoring operations

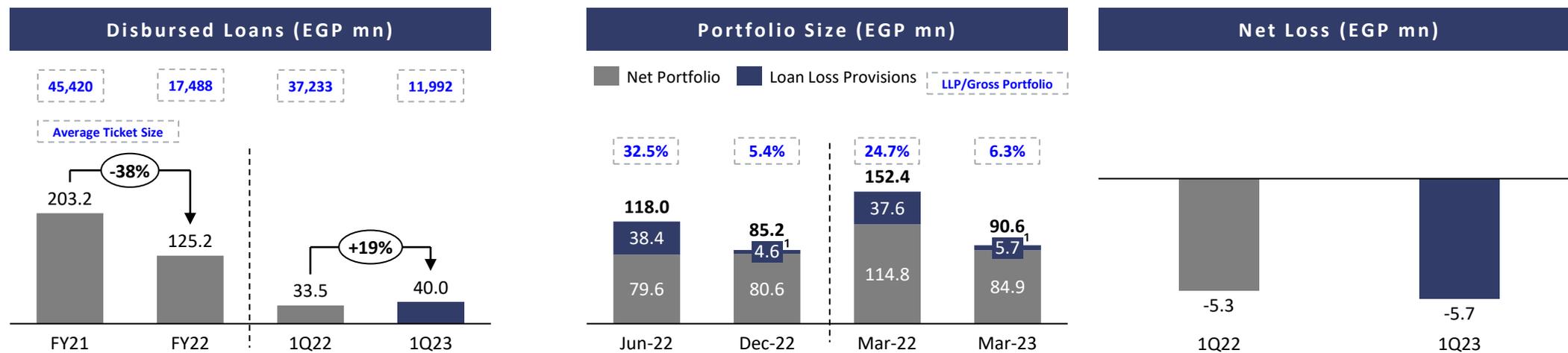
Note (2): Post securitization of EGP 1.6bn in September 2022

Basata Microfinance (BMF)



- The new management of BMF changed the company's strategy by focusing on smaller ticket size loans to diversify and lower the risk
- The total value of disbursed loans in 1Q23 amounted to around EGP 40mn; disbursed over a total number 3,326 loans with an average ticket size of around EGP 12K down from an average ticket size of about EGP 37k in 1Q22
- Based on the board resolution, BMF has written off EGP 32mn of non-performing loans (NPL) that were 100% provisioned to cleanup BMF's financial position. Accordingly, the net outstanding portfolio decreased to around EGP 85mn end of 1Q23. The LLP/Gross Portfolio decreased from 24.7% in 1Q22 to 6.3% in 1Q23
- BMF continued to witness an improvement in the collection of delinquent accounts in 1Q23
- The management is targeting to expand BMF branches network in 2023 to increase the loan origination capacity and drive the portfolio growth
- BMF is awaiting the approval of the Financial Regulatory Authority (FRA) for the launch of 14 new branches, noting that the expenses related to the new hiring and the rent of the new branches have been accounted for in 1Q23
- BMF successfully launched its new IT platform in February 2023 after the termination of the Software License and Purchase Agreement with Vitas Group

1Q23 Financial Performance

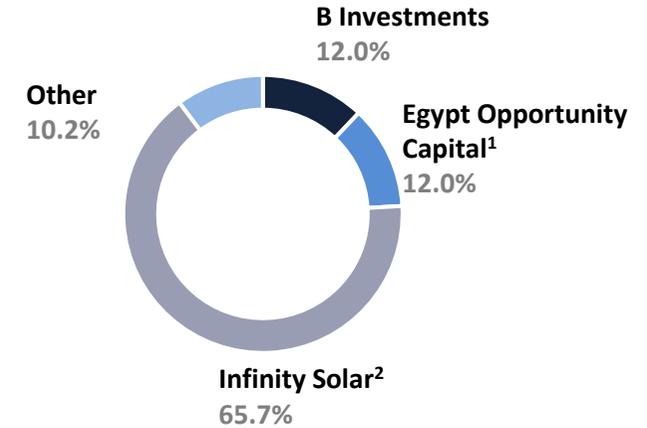


Note (1): Post writing off EGP 32mn of non-performing loans in December 2022

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 2.0mn, representing c. 34% of the total investment cost

Shareholding Structure

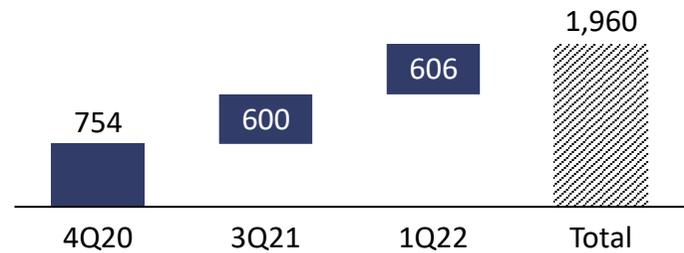
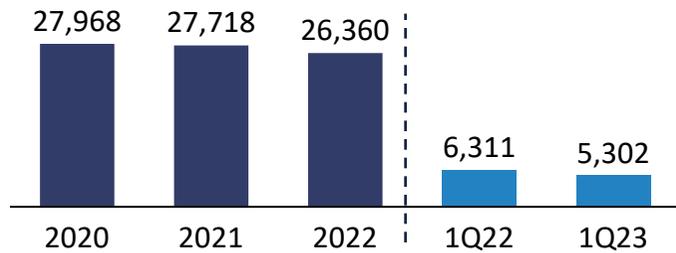
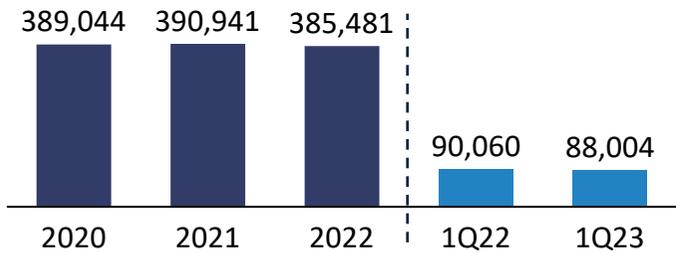


Operational & Financial Highlights¹

Produced Energy (MWh)

Revenues (USD '000)

Distributions (USD '000)



Partners & Stakeholders



Note (1) BPE Partners' managed vehicle

Note (2) Infinity Solar & Affiliates



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INVESTMENTS

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