



INVESTMENTS

Managed By

bpe partners

B INVESTMENTS – 1Q22 EARNINGS RELEASE
30 MAY 2022



I. Summary of Standalone Financial Statements

FINANCIAL HIGHLIGHTS | 1Q22 STANDALONE FINANCIAL PERFORMANCE



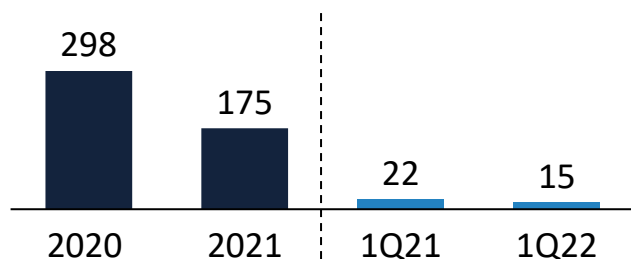
INVESTMENTS

Revenues

EGP 15mn

Revenues

EGP mn

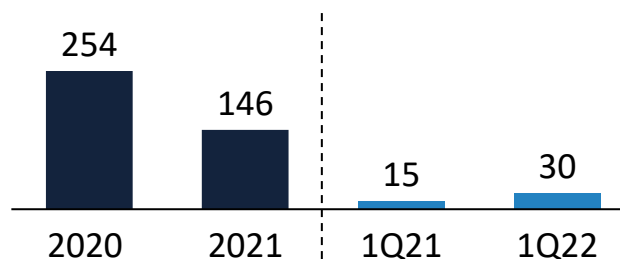


EBT

EGP 30mn

EBT

EGP mn

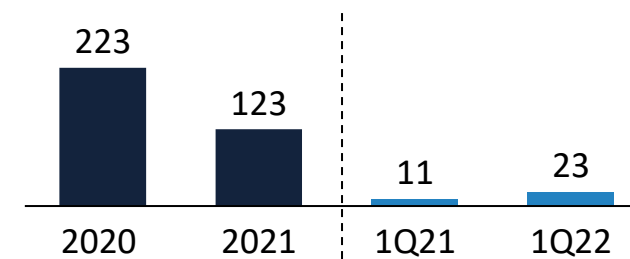


Net Income

EGP 23mn

Net Income

EGP mn



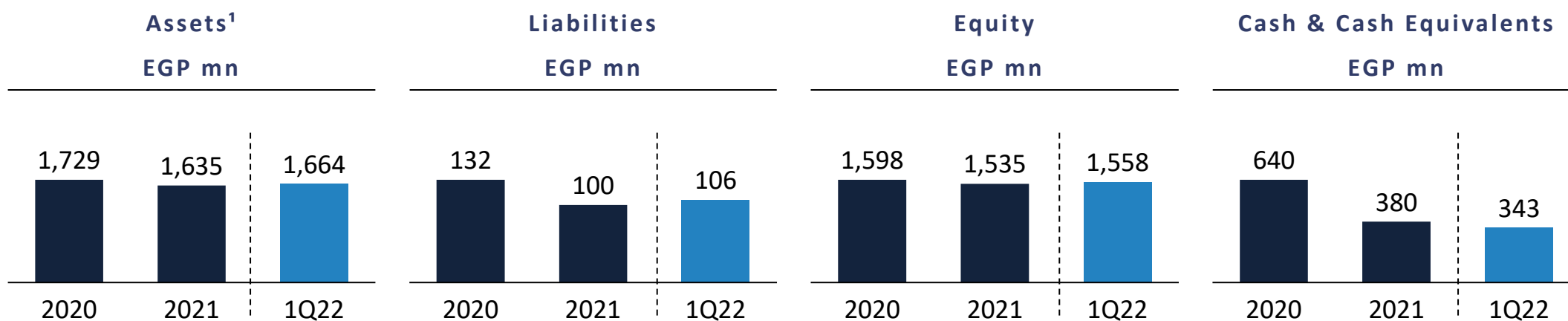
- B Investments recorded revenues of EGP 15mn in 1Q22, compared to EGP 22mn in 1Q21 mainly due to the decrease in finance income on the back of the reduction in cash balance resulting from new investments made
- EBT came in at EGP 30mn in 1Q22 compared to EGP 15mn during the same period last year on the back of the one-off FX gain of EGP 21mn as a result of the recent EGP devaluation
- Net income increased to EGP 23mn compared to EGP 11mn in 1Q21

FINANCIAL HIGHLIGHTS | 1Q22 STANDALONE FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 1,664mn	EGP 106mn	EGP 1,558mn	EGP 343mn



- B Investments assets and equity amounted to EGP 1.7 billion and EGP 1.6 billion respectively on March 31st 2022
- Cash position came in at EGP 343mn, down from EGP 380mn due to B Investments subscription of EGP 28mn in MNHD's capital increase in addition to a capital increase of EGP 10mn in Basata Holding

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 | 1Q22 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2020	2021	1Q21	1Q22
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	38.1	20.2	-	-
Dividend Income from Investments in Associates (MNHD & Giza Systems)	63.4	68.9	-	-
Rental Income	3.9	4.7	1.0	2.1
Finance Income	70.4	71.6	20.8	13.1
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	-	-
Total Revenues	298.2	174.8	21.8	15.3
Expenses				
Management Fees	(18.7)	(18.6)	(4.6)	(4.6)
Performance Fees	(15.9)	-	-	-
Consulting Fees & Other Expenses	(5.1)	(6.7)	(1.1)	(0.7)
Depreciation of Investment Properties	(1.7)	(1.8)	(0.4)	(0.4)
FX Loss	(3.0)	(0.4)	(0.5)	-
Provisions	-	(2.0)	-	-
Total Expenses	(44.4)	(29.4)	(6.6)	(5.7)
Other Income				
FX Gain	-	-	-	20.7
Net Profit Before Tax	253.8	145.4	15.2	30.2
Income Tax	(38.4)	(21.6)	(3.8)	(3.3)
Deferred Tax	7.2	(0.4)	(0.3)	(4.1)
Net Profit After Tax	222.7	123.4	11.1	22.8

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

FINANCIAL HIGHLIGHTS | 1Q22 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2020	2021	1Q22
Non-current assets			
Investments in Associates (MNHD)	153.9	153.9	182.0
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	352.9
Investment Properties	93.3	91.7	91.3
Loans to Associates ¹ (Infinity Solar)	112.3	111.4	123.1
Investments in Subsidiaries (B Healthcare Investments in 2021 and Beard in 2019)	-	131.0	131.0
Loans to Joint Ventures (Gourmet Egypt)	11.2	-	-
Notes Receivable	9.9	7.4	7.4
Total Non-Current Assets	1,060.6	1,219.8	1,269.3
Current Assets			
Treasury Bills	460.8	318.1	306.7
Due from Related Parties	5.7	2.6	2.6
Other Debit Balances	11.8	7.7	24.4
Cash and Cash at Banks	179.3	61.8	36.3
Loans to Joint Ventures (Gourmet Egypt)	11.2	24.7	24.5
Total Current Assets	668.8	414.8	394.5
Total Assets	1,729.4	1,634.6	1,663.8
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	262.3
Net Profit for the Period	222.7	123.4	22.8
Total Equity	1,597.7	1,535.1	1,557.9
Non-Current Liabilities			
Deferred Tax Liability	65.4	69.5	73.6
Total Non-Current Liabilities	65.4	69.5	73.6
Current Liabilities			
Due to Related Parties	21.7	4.7	4.6
Accounts Payable and Other Credit Balances	4.2	4.9	5.3
Income Tax	38.4	16.4	19.7
Provisions	2.0	4.0	2.7
Total Current Liabilities	66.3	30.1	32.3
Total Equity and Liabilities	1,729.4	1,634.6	1,663.8

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

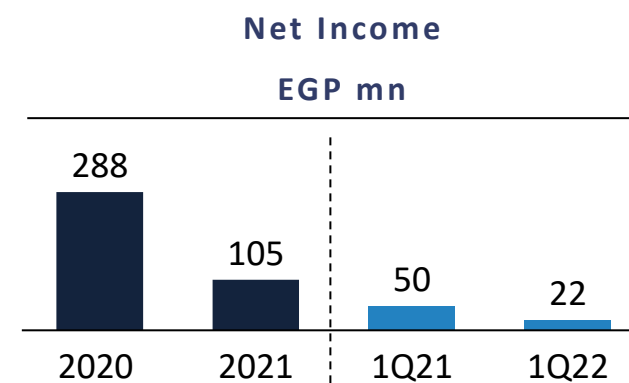
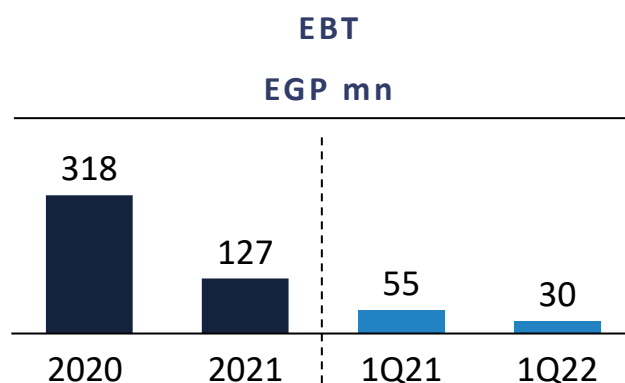
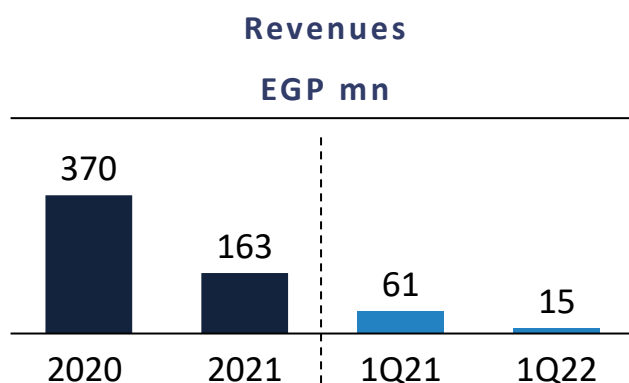


II. Summary of Consolidated Financial Statements

FINANCIAL HIGHLIGHTS | 1Q22 CONSOLIDATED FINANCIAL PERFORMANCE



INVESTMENTS



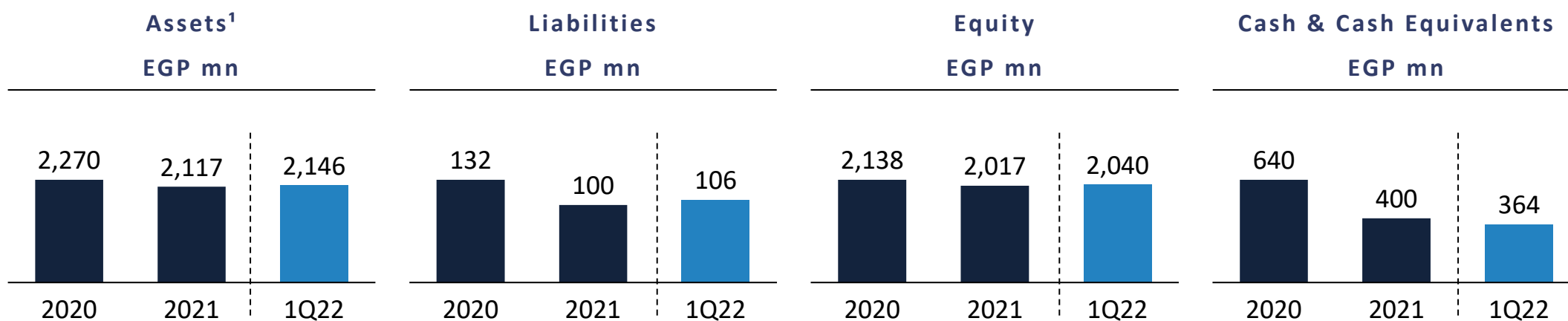
- B Investments recorded revenues of EGP 15mn in 1Q22, compared to EGP 61mn during the same period last year mainly due to:
 1. Excluding Giza Systems' share of profits of EGP 33mn (which are in line with 1Q21 figures). This is due to B Investments no longer applying the equity method for its investment in Giza Systems since its board approved a binding offer to sell its stake in the company
 2. The decrease in finance income to EGP 14mn compared to EGP 21mn in 1Q21 due to the reduction in cash balance as a result of new investments made
- EBT came in at EGP 30mn in 1Q22 compared to EGP 55mn in 1Q21 on the back of the reasons mentioned above as well as a one-off FX gain of EGP 21mn as a result of the recent EGP devaluation
- Net income after tax and minority interest reached EGP 22mn

FINANCIAL HIGHLIGHTS | 1Q22 CONSOLIDATED FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 2,146mn	EGP 106mn	EGP 2,040mn	EGP 364mn



- B Investments assets and equity amounted to EGP 2.1 billion and 2.0 billion, respectively on March 31st, 2022
- Cash position came in at EGP 364mn, down from EGP 400mn due to B Investments subscription of EGP 28mn in MNHD's capital increase in addition to a capital increase of EGP 10mn in Basata Holding

FINANCIAL HIGHLIGHTS | 1Q22 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2020	2021	1Q21	1Q22
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	38.1	20.2	-	-
Share of Profits of Portfolio Companies (MNHD, Giza Systems, Beard, Gourmet, Ebtikar and Basata)	129.3	57.5	39.8	(1.3)
Finance Income	70.4	70.8	20.5	14.0
Rent Income	3.9	4.7	1.0	2.1
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	-	-
Total Revenues	370.3	162.7	61.3	14.8
Expenses				
Management Fees	(18.7)	(18.6)	(4.6)	(4.6)
Performance Fees	(15.9)	-	-	-
Consulting Fees & Other Expenses	(5.6)	(6.7)	(1.1)	(0.7)
Dividend Tax	(7.0)	(5.0)	-	-
Depreciation of Investment Properties	(1.7)	(1.8)	(0.4)	(0.4)
FX Loss	(3.0)	(0.4)	(0.5)	-
Provisions	-	(2.0)	-	-
Other Income	-	0.1	-	(0.05)
Fees Related to the Acquisition of B Healthcare Investments	-	(1.0)	-	-
Total Expenses	(52.0)	(35.4)	(6.6)	(5.8)
Other Income				
FX Gain	-	-	-	20.7
Net Profit Before Tax	318.3	127.3	54.7	29.7
Income Tax	(38.4)	(21.6)	(3.8)	(3.3)
Deferred Tax	7.2	(0.4)	(0.3)	(4.1)
Net Profit After Tax	287.1	105.3	50.6	22.3
Minority Interest	(0.8)	-	-	-
Net Profit After Tax and Minority Interest	287.9	105.3	50.6	22.3

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

FINANCIAL HIGHLIGHTS | 1Q22 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2020	2021	1Q22
Non-current assets			
Payment for a Potential Investment	-	110.7	110.7
Intangible Assets	-	-	-
Investments in Associates	455.6	414.5	450.3
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	565.8
Investment Properties	93.3	91.7	91.3
Loans to Associates ¹	112.3	111.4	123.1
Loans to Joint Venture	11.2	-	-
Notes Receivable	9.9	7.4	7.4
Total-Non-Current Assets	1,601.2	1,682.3	1,730.2
Current Assets			
Treasury Bills	460.8	337.9	327.0
Due from Related Parties	5.7	2.4	2.4
Other Debit Balances	11.8	7.8	24.5
Cash and Cash at Banks	179.3	61.8	36.9
Loans to Joint Venture	11.2	24.7	24.5
Total Current Assets	668.8	434.6	415.4
Total Assets	2,270.0	2,117.0	2,145.6
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	731.8
Available for Sale Investment Valuation Reserve	189.2	197.1	197.1
Net Profit for the Period	287.9	105.3	22.3
Equity attributable to shareholders of the parent company	2,138.2	2,017.4	2,039.7
Minority Interest	-	-	-
Total Equity	2,138.2	2,017.4	2,039.7
Non-Current Liabilities			
Deferred Tax Liability	65.4	69.5	73.6
Total Non-Current Liabilities	65.4	69.5	73.6
Current Liabilities			
Due to Related Parties	21.7	4.7	4.6
Accounts Payable and Other Credit Balances	4.2	4.9	5.3
Income Tax	38.4	16.4	19.7
Provisions	2.0	4.0	2.7
Total Current Liabilities	66.3	30.1	32.3
Total Equity and Liabilities	2,270.0	2,117.0	2,145.6

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

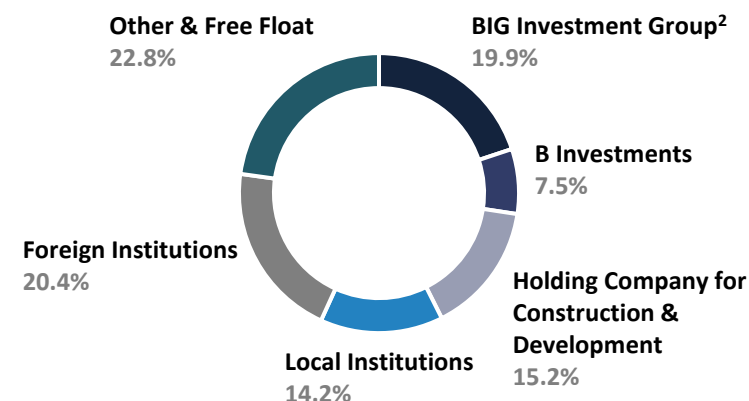


III. Portfolio Overview

Key Updates

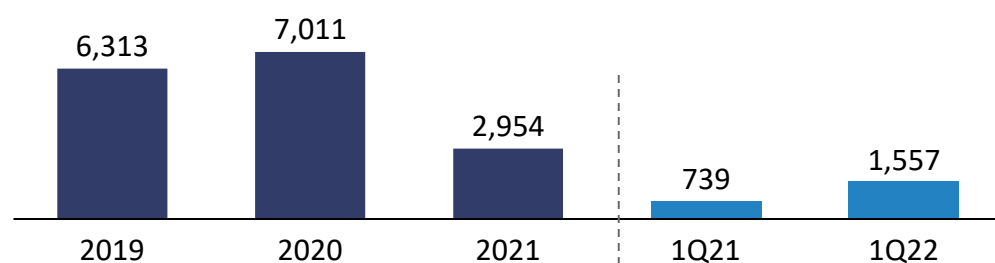
- MNHD recorded pre-sales of EGP 1.6bn in 1Q22 compared to EGP 739mn in 1Q21, showing a growth of 111% on the back of the increase in Taj City and Sarai contracted sales of 222% and 87%, respectively
- Net revenues grew 82%, which was lower than the contracted sales growth due to the increase in deliveries which came in at 361 units in 1Q22 versus 199 units during the same period last year
- EBITDA and net income increased 13% and 5% respectively; however, margins decreased due to higher revenue mix generated from deliveries, which have lower profitability margins
- MNHD management embarked on removing receivables portfolio of nonperforming contracts, with cancellations coming in at EGP 765mn in 1Q22, up from EGP 157mn in 1Q21. The increase in cancellations during the period was an artefact of the COVID-19 pandemic and its effects on the purchasing power of certain market segments

Shareholding Structure¹

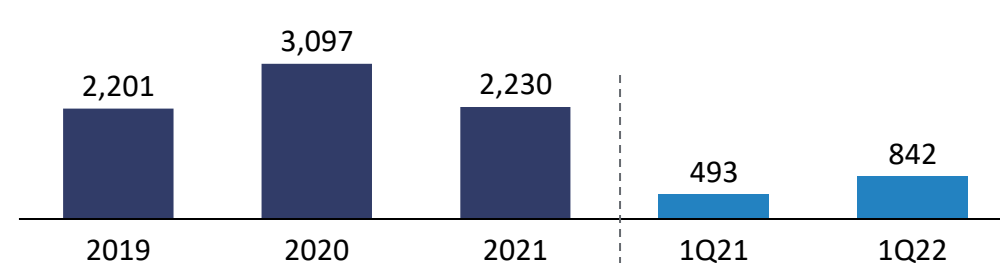


Financial Highlights

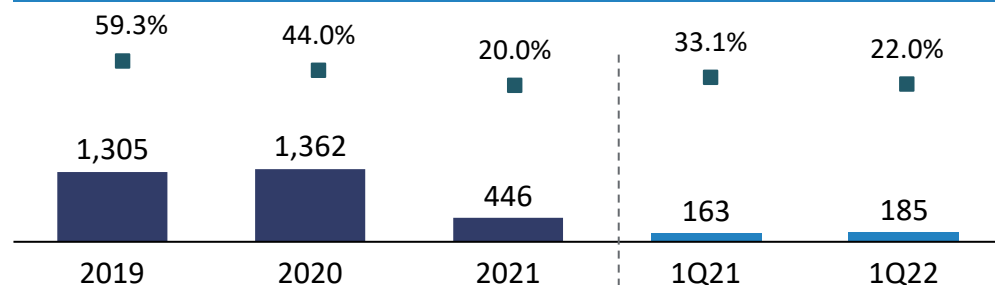
Pre-Sales (EGP mn)



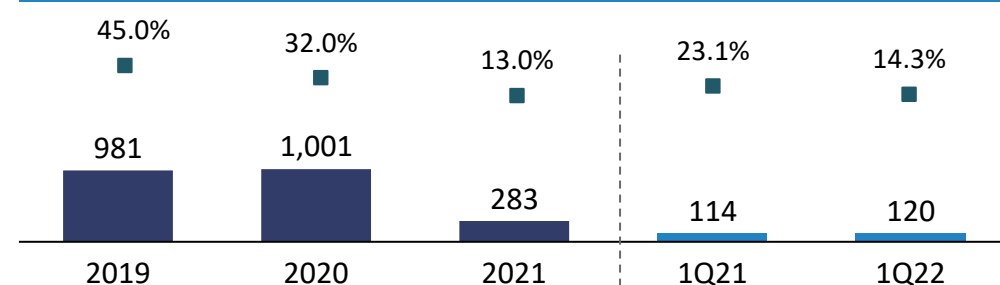
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



■ Margin, %

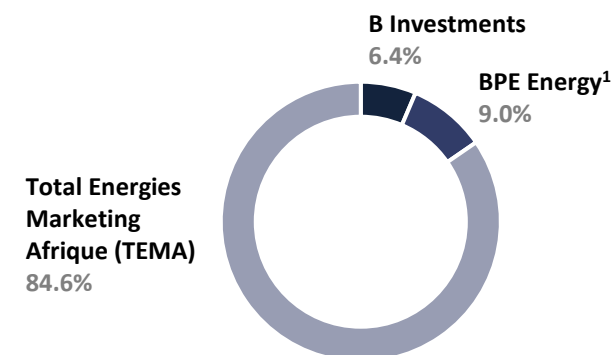
Note (1) As of May 2022

Note (2) BPE Partners' managed vehicle

Key Updates

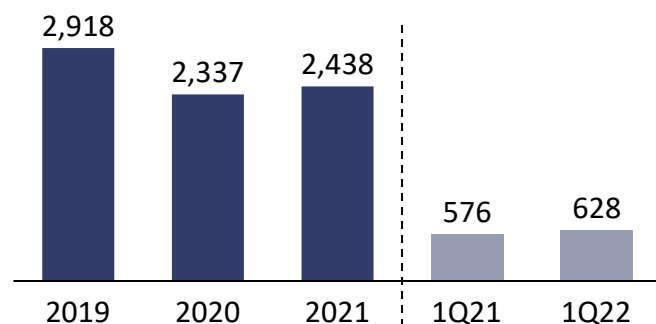
- TOTAL Energies Egypt's sales volume increased by 9% 1Q22 compared to the same period last year, driven by a 4% growth in the retail segment and 173% growth in the aviation segment
- Revenues increased 20% y-o-y, due to the uptick in volumes as well as fuel prices hikes
- The company's gross profit and EBITDA increased by 17% and 6%, respectively compared to 1Q21
- The retail segment showed 10% growth in revenues in 1Q22 compared to 1Q21 as the figures include the full impact of stations opened in 2021
- The company witnessed a gradual recovery in its aviation business in 2H21 to reach pre-covid levels (in terms of volume) in 1Q22

Shareholding Structure

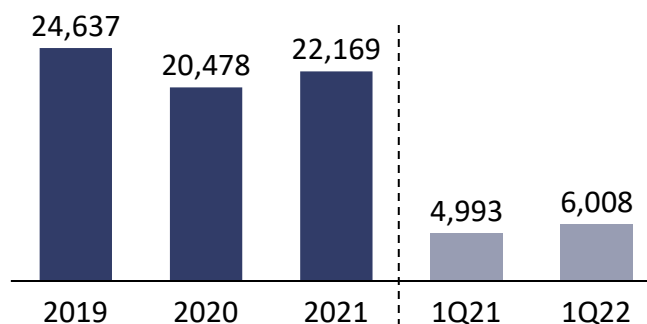


Financial Highlights

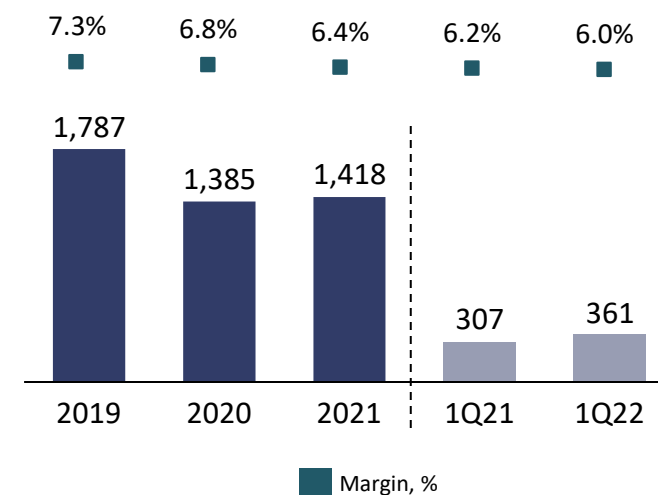
Volume (‘000 Tons)



Revenues (EGP mn)



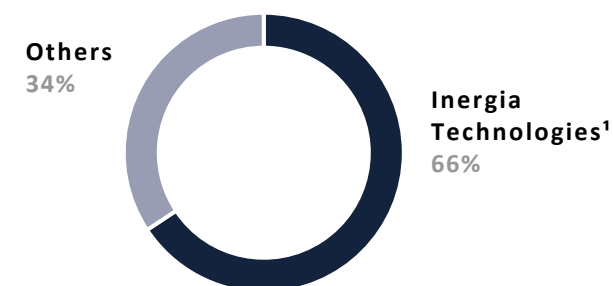
Gross Profit (EGP mn)



Key Updates

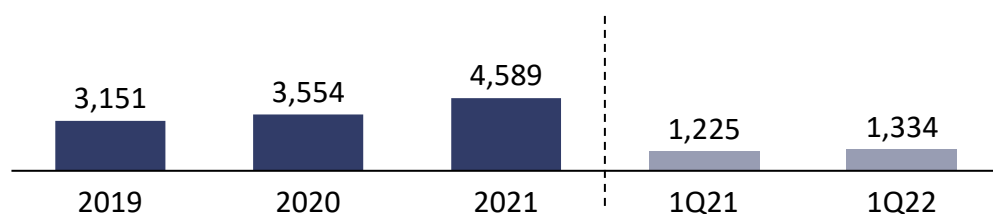
- Giza Systems recorded revenues of EGP 1.3bn in 1Q22, representing a 9% y-o-y growth
- The company's revenue growth was mainly driven by the value-added reseller business arm, focusing on cloud and storage solutions
- The group has recently acquired a video analytics software company which is in line with the company's strategy to grow its software product portfolio and managed services business
- Exit Update:** Giza Systems is currently in the final stages of signing the Share Purchase Agreement (SPA) with Solutions by STC

Shareholding Structure

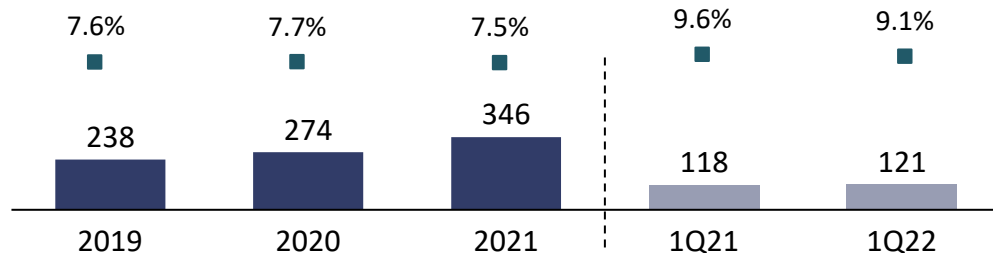


Financial Highlights²

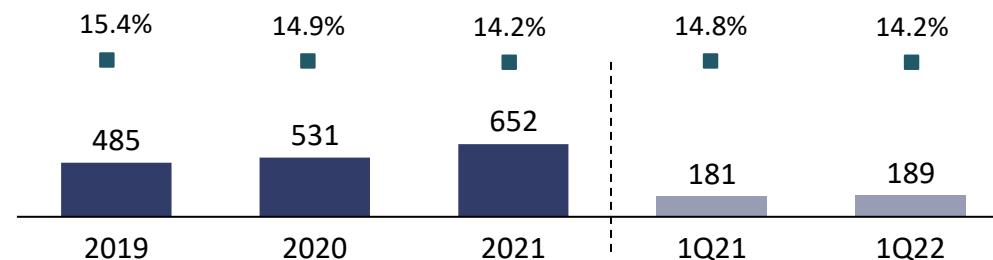
Revenues (EGP mn)



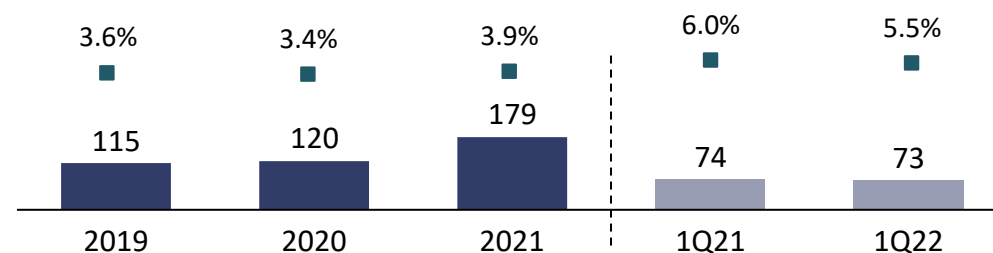
EBITDA (EGP mn)



Gross Profit (EGP mn)



Net Profit (EGP mn)



■ Margin, %

Note (1) BPE Partners' managed vehicle

Note (2) 1Q22 figures based on management accounts

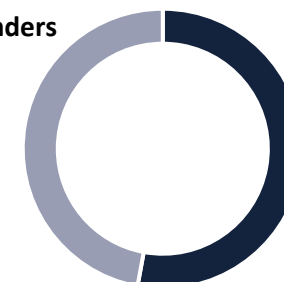
Key Updates

- Gourmet witnessed an 18% y-o-y growth in 1Q22 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, and (iii) introduction of new products
- The company's profitability dropped during the quarter 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; furthermore, the company incurred additional expenses stemming from its investment in upgrading the e-commerce platform
- In 1Q22 the company opened a new retail outlet in Emaar's Uptown development (Cairo) and the company is expected to open a new store in Madinaty compound (East Cairo) in 4Q22

Shareholding Structure

Gourmet Founders

47.1%

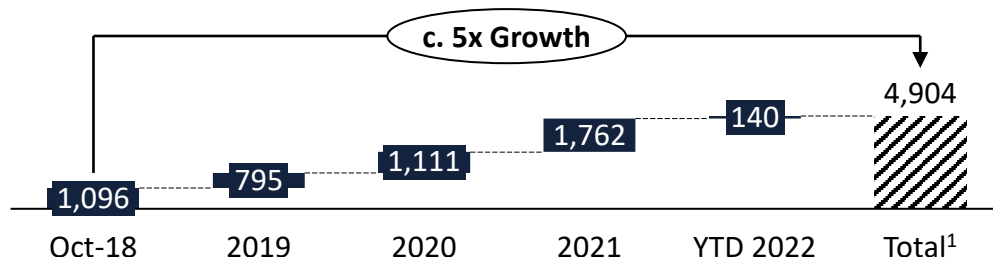


B Investments

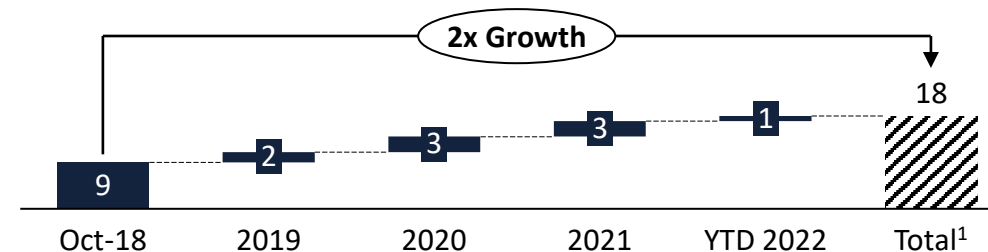
52.9%

Operational & Financial Highlights¹

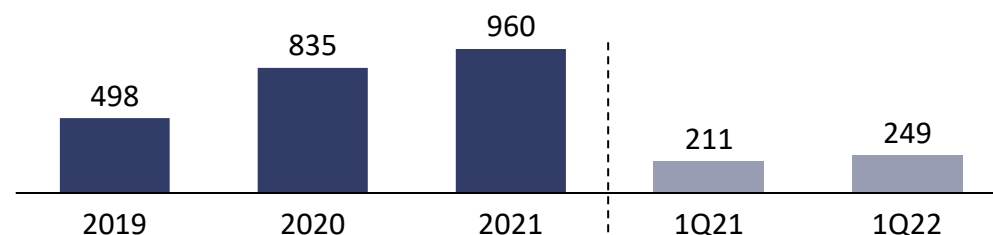
Retail Area (sqm)



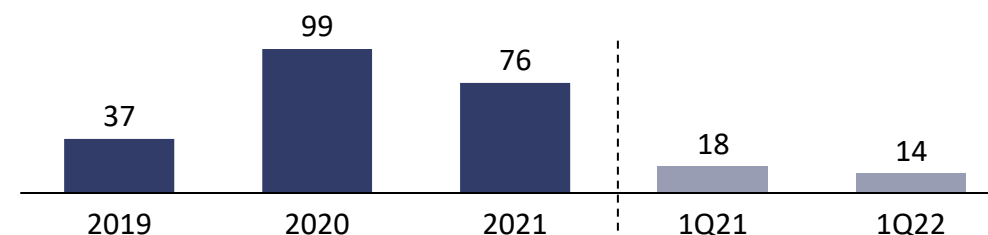
Number of Stores



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

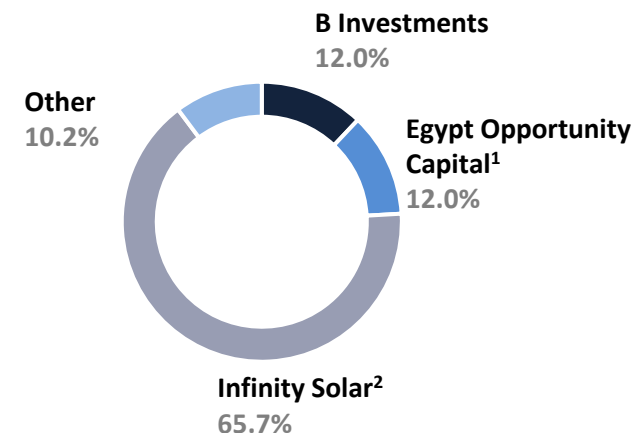
PORTFOLIO OVERVIEW | INFINITY SOLAR ASSETS



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 SAE 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

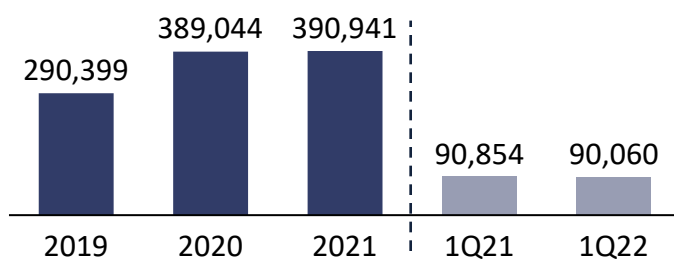


Phoenix

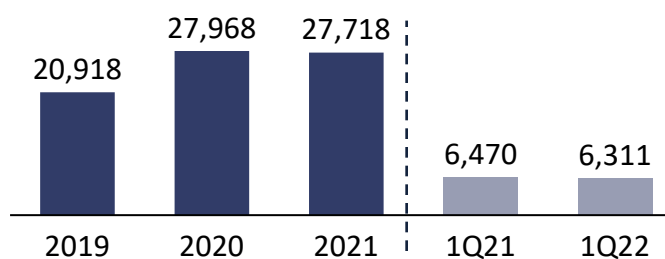


Operational & Financial Highlights

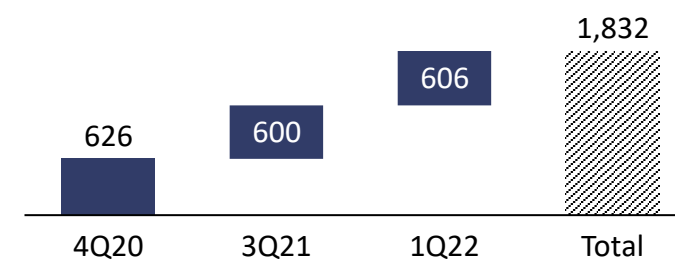
Produced Energy (MWh)



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



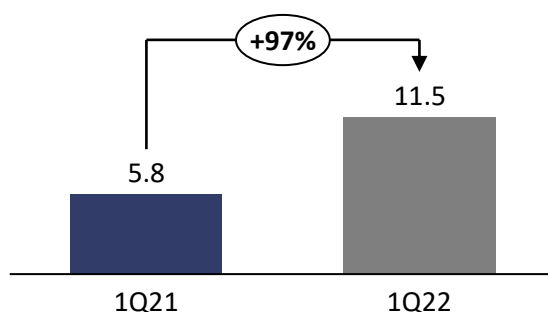
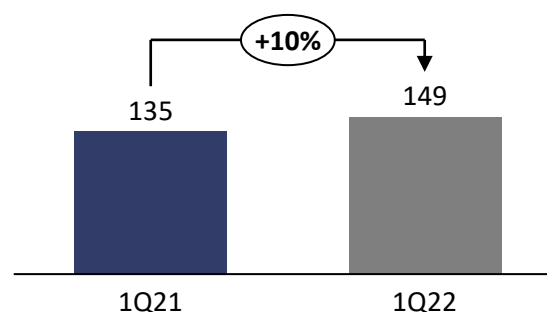
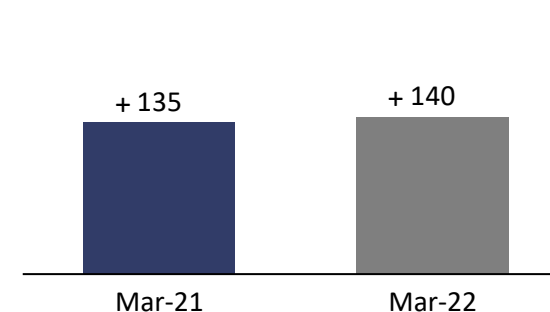
Note (1) BPE Partners' managed vehicle

Note (2) Infinity Solar & Affiliates

EBTIKAR

1Q22 Performance Updates

- In 1Q22, Ebtikar's e-payment companies (Bee and Masary) achieved a solid y-o-y growth of 97% in terms of transactions value due to the introduction of new business lines, primarily cash-in cash-out services
- Revenues came in at EGP 149mn in 1Q22, representing a 10% y-o-y growth. The growth in revenues was lower than the growth in transactions value due to the high-volume, low-margin nature of the cash-in cash-out business compared to other businesses (i.e. telecom business)
- In 1Q22, Ebtikar witnessed a decrease in the sale of POS machines for both companies due to the change in market dynamics in response to the Central Bank of Egypt's initiative in 2021, which entailed distributing POS machines to merchants for free, as well as the entrance of new players into the market


**Transactions Value
(EGP bn)**

**Revenues
(EGP mn)**

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




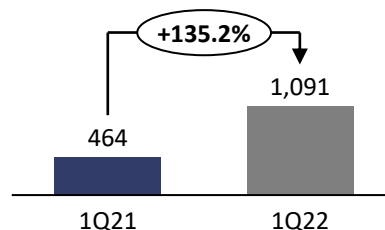
1Q22 Financial Performance



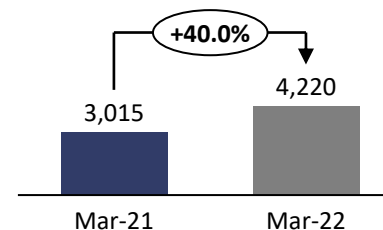
Tamweel Group

- Tamweel Group achieved 135% y-o-y growth in terms of loan originations, resulting in a 40% growth in its net outstanding portfolio reaching EGP 4.2bn by end of 1Q22
- The CEO of Tamweel Mortgage (Mr. Mohamed El Kahky) was appointed as Tamweel Holding CEO in January 2022

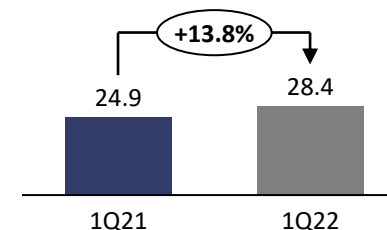
Originations (EGP mn)¹



Portfolio Size (EGP mn)¹



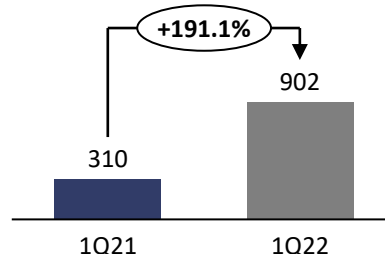
Net Profit (EGP mn)



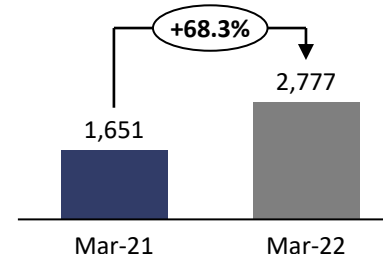
Tamweel Mortgage

- Tamweel Mortgage ranked 1st in terms of loan originations with a 26% market share in 1Q22 as per the FRA report
- Tamweel Mortgage witnessed a strong performance in 1Q22, achieving 191% y-o-y growth in terms of loan originations, resulting in a 68% growth in its net outstanding portfolio reaching EGP 2.8bn by end of 1Q22

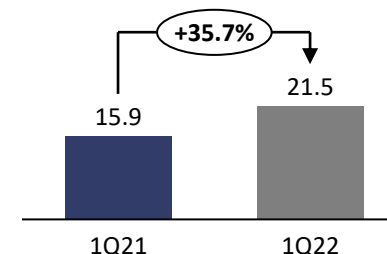
Originations (EGP mn)



Portfolio Size (EGP mn)



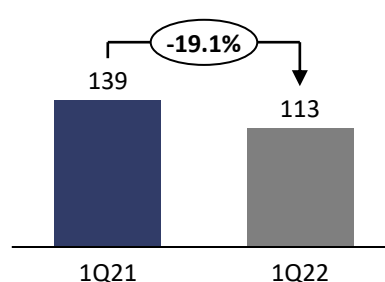
Net Profit (EGP mn)



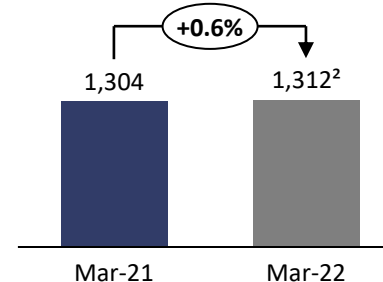
Tamweel Finance (Leasing)

- Tamweel Finance (TFC) witnessed a weak performance in 1Q22; with a slowdown in loan originations reaching EGP 113mn in 1Q22 as opposed to EGP 139mn in 1Q21
- Net outstanding portfolio reached EGP 1.3bn by end of 1Q22 post the execution of TFC's first portfolio securitization offering of EGP 460mn by the end of December 2021
- Revenues generated from leasing operations in 1Q22 post securitization decreased by 22%, which negatively impacted the profitability of TFC

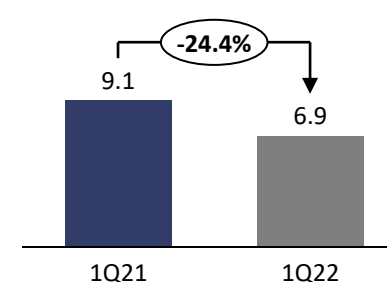
Originations (EGP mn)



Portfolio Size (EGP mn)



Net Profit (EGP mn)



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

Note (2): Post securitization

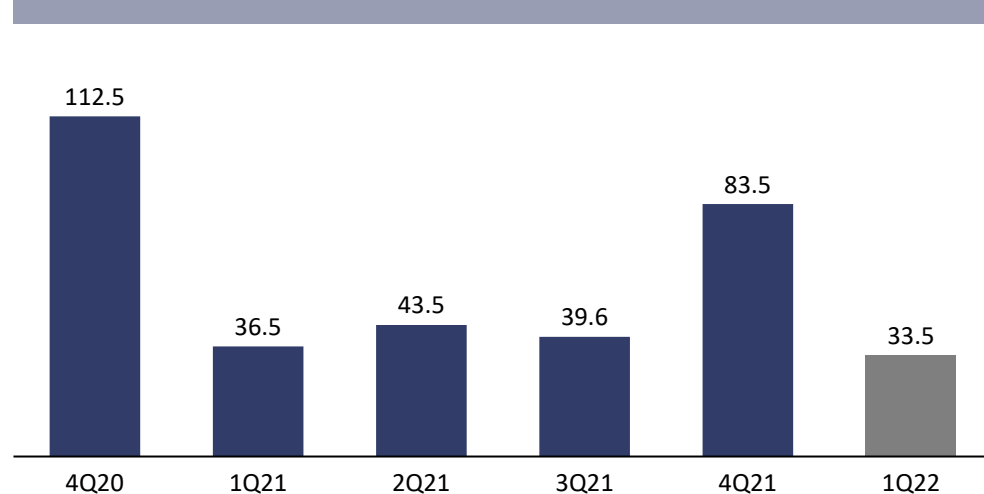
Basata Microfinance 1Q22 Performance Update



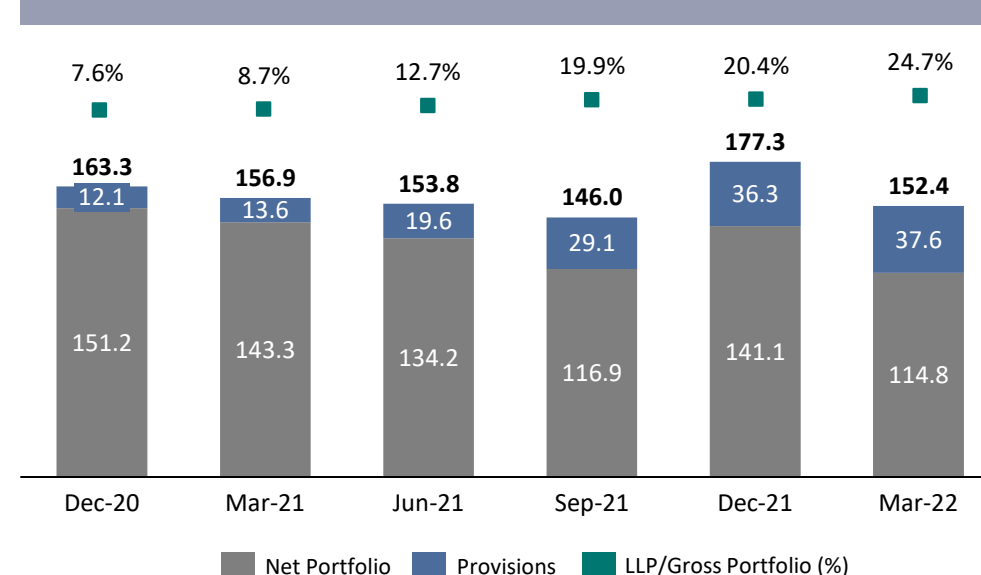
- In 1Q22, Basata Microfinance (BMF) focused on collection with low loan disbursement; witnessing an improvement in its cash collection, yet exhibiting lower revenues and shrinkage in portfolio
- The loan loss provisions expense (LLP) decreased from EGP 7.6mn in 4Q21 to EGP 2.0mn in 1Q22; witnessing a lower contribution to BMF's net loss (38% in 1Q22 as opposed to 69% in 4Q21); however, the LLP reached 24.7% of BMF gross outstanding portfolio by end of 1Q22 compared to 20.4% by end of December 2021
- In April 2022, Mr. Ahmed El Bardai has joined Basata Microfinance board and will have an active consultative role in changing the company's management and implementing its new strategy. In addition to that, Mr. Mohamed Youssef has joined Basata Microfinance board as CEO and will be responsible for hiring and leading a new executive team to manage the company
- The new management team is working on a restructuring plan and a new business plan to be presented to BMF board

1Q22 Financial Performance

Disbursed Loans (EGP mn)



Portfolio Size (EGP mn)





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