



INVESTMENTS

Managed By

bpe partners

## B INVESTMENTS – 1Q25 EARNINGS RELEASE

*JUNE 2025*



# **I. FINANCIAL HIGHLIGHTS**

## B INVESTMENTS 1Q25 STANDALONE RESULTS



INVESTMENTS

Total Revenues

**EGP 30 Million**

Earnings Before Tax

**(EGP 4 Million)**

Net Income

**(EGP 5 Million)**

Total Assets

**EGP 4,970 Million**

Total Liabilities

**EGP 478 Million**

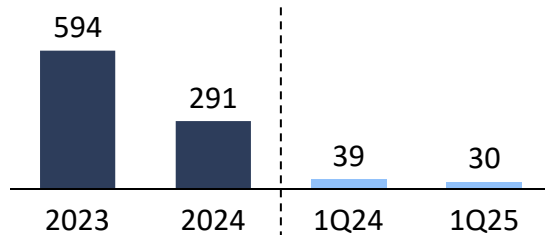
Total Equity

**EGP 4,492 Million**

# FINANCIAL HIGHLIGHTS | 1Q25 STANDALONE INCOME STATEMENT HIGHLIGHTS

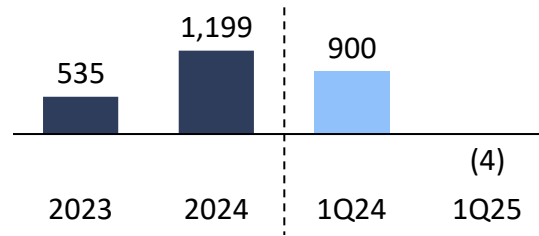
## Total Revenues

**EGP 30 Million**



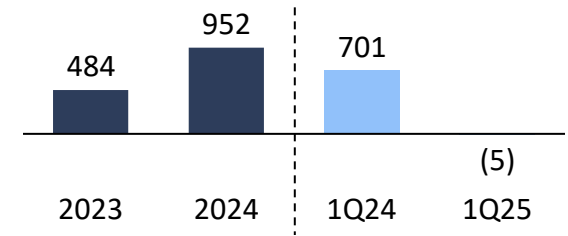
## Earnings Before Tax

**(EGP 4 Million)**



## Net Income

**(EGP 5 Million)**



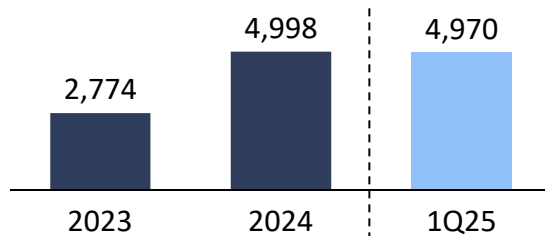
- During 1Q25 B Investments achieved Revenues of EGP 30mn, which were primarily derived from interest income, compared to EGP 39mn in 1Q24. The drop in Revenues was mainly due to lower interest income as a result of the decline in cash balances
- Earnings Before Tax came in at a loss of EGP 4mn, which was driven by an FX loss of EGP 12mn resulting from the appreciation of the EGP against the USD during the quarter
- It is important to note that 1Q24 results included an FX gain of EGP 856mn (driven by a sharp devaluation of the EGP) as a result of the company's sizeable USD-denominated cash balances from its exits from Giza Systems and Total Energies Egypt
- B Investments reported a Net Loss after Tax of EGP 5mn for the quarter compared to a net profit of EGP 701mn during the same period last year due to the reasons mentioned above



## FINANCIAL HIGHLIGHTS | 1Q25 STANDALONE BALANCE SHEET HIGHLIGHTS

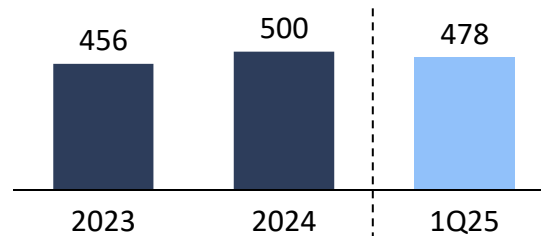
### Total Assets<sup>1</sup>

**EGP 4,970 Million**



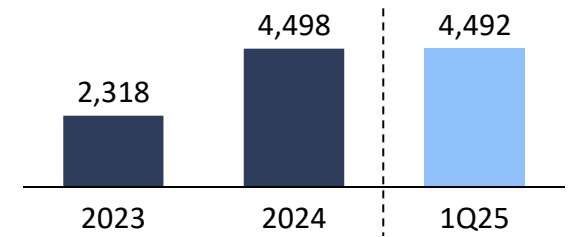
### Total Liabilities

**EGP 478 Million**



### Total Equity

**EGP 4,492 Million**



- B Investments' Assets came in at EGP 4,970mn in 1Q25, broadly in line with FY24 levels of EGP 4,998mn
- Total Liabilities slightly declined to reach EGP 478mn, compared to EGP 500mn in December 2024
- Total Equity stood at EGP 4,492mn in 1Q25, remaining largely unchanged compared to EGP 4,498mn at the end of last year



## FINANCIAL HIGHLIGHTS | 1Q25 STANDALONE INCOME STATEMENT

| EGP mn   | 2023           | 2024           | 1Q24         | 1Q25          |
|--|----------------|----------------|--------------|---------------|
| <b>Revenues</b>  |                |                |              |               |
| Dividend Income from Portfolio Companies   | 377.1          | 132.3          | -            | -             |
| Rental Income  | 13.2           | 14.8           | 3.4          | 0.9           |
| Interest Income  | 96.8           | 144.2          | 35.9         | 29.1          |
| Other Income   | 107.3          | -              |              |               |
| <b>Total Revenues</b>  | <b>594.4</b>   | <b>291.2</b>   | <b>39.3</b>  | <b>30.0</b>   |
| <b>Expenses</b>  |                |                |              |               |
| Management Fees  | (19.3)         | (30.6)         | (5.0)        | (9.3)         |
| Performance Fees   | (72.5)         | (15.0)         | -            | -             |
| Consulting Fees & Other Expenses   | (18.0)         | (16.2)         | (4.7)        | (1.3)         |
| Depreciation of Real Estate Assets   | (1.7)          | (1.7)          | (0.4)        | (0.4)         |
| Impairment/Reversal of Impairment Related to Investments in Joint Ventures (Gourmet) | -              | 27.2           | 27.2         | -             |
| Interest Expense and Bank Commissions  | (15.2)         | (55.1)         | (12.3)       | (12.0)        |
| ECL & Other Expenses   | (1.0)          | (4.6)          | (0.7)        | 0.3           |
| <b>Total Expenses</b>  | <b>(127.6)</b> | <b>(96.0)</b>  | <b>4.1</b>   | <b>(22.7)</b> |
| <b>Other Income</b>  |                |                |              |               |
| FX Gain / (Loss)   | 67.9           | 1,003.5        | 856.4        | (11.8)        |
| <b>Net Profit Before Tax</b>   | <b>534.7</b>   | <b>1,198.7</b> | <b>899.8</b> | <b>(4.4)</b>  |
| Income Tax   | (36.9)         | (67.1)         | (25.2)       | (3.9)         |
| Deferred Tax   | (13.4)         | (180.1)        | (174.0)      | 3.0           |
| <b>Net Profit After Tax</b>  | <b>484.4</b>   | <b>951.6</b>   | <b>700.6</b> | <b>(5.3)</b>  |





## FINANCIAL HIGHLIGHTS | 1Q25 STANDALONE BALANCE SHEET

| EGP mn   | 2023           | 2024           | 1Q25           |
|--|----------------|----------------|----------------|
| <b>Non-current assets</b>  |                |                |                |
| Investments in Associates (Madinet Masr)   | 182.2          | 182.2          | 182.2          |
| Investments in Joint Ventures (Basata Payments, Basata Financial Holding, El Ezaby, & Gourmet) | 610.9          | 789.3          | 789.3          |
| Real Estate Asset  | 88.9           | 87.2           | 86.8           |
| Loans to Associates <sup>1</sup> (Infinity Solar)  | 205.1          | 336.3          | 334.6          |
| Investments in Subsidiaries (OFH, BHI & Inergia Technologies)                                  | 131.6          | 1,617.1        | 1,617.1        |
| Notes Receivable (Beard)   | 3.3            | 1.5            | 1.5            |
| <b>Total Non-Current Assets</b>  | <b>1,222.0</b> | <b>3,013.6</b> | <b>3,011.5</b> |
| <b>Current Assets</b>  |                |                |                |
| Treasury Bills   | 15.0           | -              | -              |
| Due from Related Parties   | 59.2           | 2.7            | 2.7            |
| Other Debit Balances   | 91.2           | 129.3          | 107.9          |
| Cash and Cash at Banks   | 1,358.9        | 1,852.6        | 1,848.4        |
| Loans to Joint Ventures (Gourmet)  | 28.1           | -              | -              |
| <b>Total Current Assets</b>  | <b>1,552.4</b> | <b>1,984.6</b> | <b>1,959.0</b> |
| <b>Total Assets</b>  | <b>2,774.4</b> | <b>4,998.2</b> | <b>4,970.5</b> |
| <b>Equity</b>  |                |                |                |
| Issued and Paid-up Capital   | 800.1          | 1,091.8        | 1,091.8        |
| Other Reserves (Share Premium) <sup>2</sup>  | -              | 991.4          | 991.4          |
| Legal Reserve <sup>2</sup>   | 362.1          | 545.9          | 545.9          |
| Retained Earnings  | 671.3          | 917.1          | 1,868.6        |
| Net Profit for the Period  | 484.4          | 951.6          | (5.3)          |
| <b>Total Equity</b>  | <b>2,318.0</b> | <b>4,497.8</b> | <b>4,492.5</b> |
| <b>Non-Current Liabilities</b>   |                |                |                |
| Deferred Tax Liability   | 25.9           | 205.9          | 203.0          |
| Long Term Debt   | 156.3          | 78.8           | 65.6           |
| <b>Total Non-Current Liabilities</b>   | <b>175.9</b>   | <b>284.7</b>   | <b>268.6</b>   |
| <b>Current Liabilities</b>   |                |                |                |
| Short Term Loans   | 18.8           | 97.5           | 91.9           |
| Due to Related Parties   | 44.7           | 28.9           | 24.0           |
| Accounts Payable and Other Credit Balances (Including Dividends Payable)                       | 15.7           | 17.8           | 18.1           |
| Income Tax   | 190.6          | 67.1           | 71.0           |
| Provisions   | 4.5            | 4.5            | 4.5            |
| <b>Total Current Liabilities</b>   | <b>274.3</b>   | <b>215.8</b>   | <b>209.4</b>   |
| <b>Total Equity and Liabilities</b>  | <b>2,774.4</b> | <b>4,998.2</b> | <b>4,970.5</b> |

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

Note (2): Other Reserves includes the majority of the issuance premium resulting from the capital increase for the OFH share swap transaction. Legal Reserves also include a portion of the issuance premium related to the OFH transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards

## B INVESTMENTS 1Q25 CONSOLIDATED RESULTS



INVESTMENTS

Total Revenues

**EGP 118 Million**

Earnings Before Tax

**EGP 73 Million**

Net Income

**EGP 77 Million**

Total Assets

**EGP 7,096 Million**

Total Liabilities

**EGP 617 Million**

Total Equity

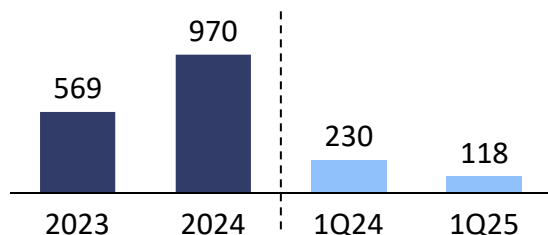
**EGP 5,642 Million**



# FINANCIAL HIGHLIGHTS | 1Q25 CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

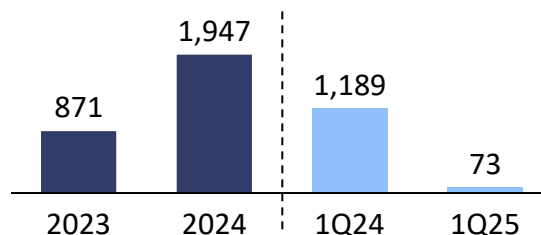
## Total Revenues

**EGP 118 Million**



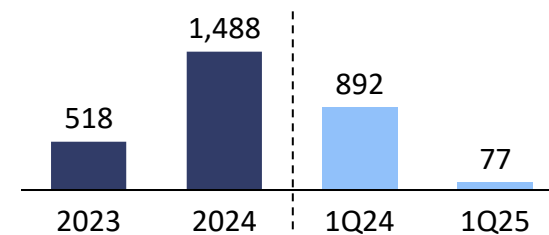
## Earnings Before Tax

**EGP 72 Million**



## Net Income

**EGP 77 Million**



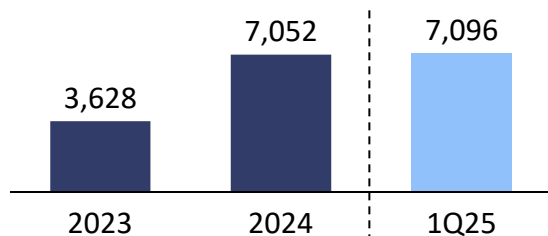
- In 1Q25, B Investments reported total Revenues of EGP 118mn, compared to EGP 230mn in 1Q24. The decline in Revenues was primarily due to last year's figures including additional foreign currency income resulting from the exit of Giza Systems, lower interest income resulting from lower cash balances, and losses related to booking Contact Financial Holding at fair market value
- Furthermore, share of profit from portfolio companies grew modestly by 2% y-o-y, reflecting a mixed performance across the portfolio; while Madinet Masr recorded lower profits, strong y-o-y growth was achieved by Gourmet, El Ezaby, and Basata E-Payments
- Earnings Before Tax came in at EGP 73mn, compared to EGP 1,189mn during the same period last year. It is important to note that 1Q24 figures include an FX gain of EGP 984mn resulting from the appreciation of the company's USD-denominated cash balances from its exits from Giza Systems and Total Energies Egypt
- Net Income after Tax and Minority Interest came in at EGP 77mn, compared to EGP 892mn in 1Q24



# FINANCIAL HIGHLIGHTS | 1Q25 CONSOLIDATED BALANCE SHEET HIGHLIGHTS

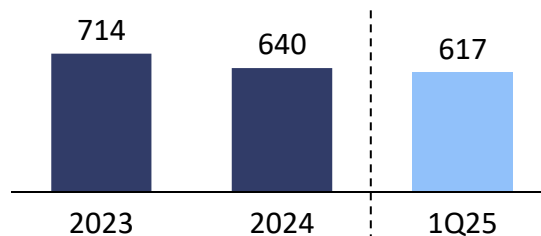
## Total Assets<sup>1</sup>

**EGP 7,096 Million**



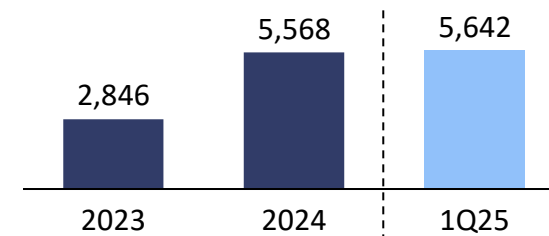
## Total Liabilities

**EGP 617 Million**



## Total Equity<sup>2</sup>

**EGP 5,642 Million**



- B Investments' Assets slightly increased to reach EGP 7,096mn in 1Q25 compared to 7,052mn in FY24
- Total Liabilities came in at EGP 617mn in versus EGP 640mn in December 2024
- Total Equity modestly increased from EGP 5,568mn in FY24 to EGP 5,642mn in 1Q25 as a result of the company's recorded profits during the quarter

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 Contact Financial Holding, which is recorded as an Investment at Fair Value Through Profit & Loss

Note (2): Figures refer to shareholders equity after minority interest



## FINANCIAL HIGHLIGHTS | 1Q25 CONSOLIDATED INCOME STATEMENT

| EGP mn  | 2023           | 2024           | 1Q24           | 1Q25          |
|---|----------------|----------------|----------------|---------------|
| Business Combination Results (OFH)  | -              | 167.7          | -              | -             |
| Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Basata Payments, Basata, El Ezaby, & BHI) | 188.4          | 369.4          | 98.9           | 101.2         |
| Change in Financial Investment at Fair Value (Contact Financial Holding)                                  | -              | 136.5          | -              | (21.0)        |
| Income Received from Inergia Technologies   | 109.9          | 80.6           | 80.5           |               |
| Interest Income   | 149.5          | 201.1          | 47.2           | 36.4          |
| Rental Income   | 13.2           | 14.8           | 3.4            | 0.9           |
| Other Income  | 108.3          | -              | -              |               |
| <b>Total Revenues</b>   | <b>569.3</b>   | <b>970.24</b>  | <b>230.05</b>  | <b>117.52</b> |
| <b>Expenses</b>   |                |                |                |               |
| Management Fees   | (19.3)         | (30.6)         | (5.0)          | (9.3)         |
| Performance Fees  | (72.5)         | (15.0)         | -              | -             |
| Consulting Fees & Other Expenses  | (30.1)         | (47.1)         | (6.6)          | (6.8)         |
| Dividend Tax  | (139.9)        | (16.3)         |                | (1.2)         |
| Depreciation & Amortization   | (1.7)          | (2.5)          | (0.4)          | (0.6)         |
| Interest Expense and Commissions  | (15.2)         | (55.1)         | (12.3)         | (12.0)        |
| Provisions  | -              | (8.4)          |                |               |
| ECL & Other Expenses  | (2.7)          | (9.5)          | (0.9)          | (1.6)         |
| <b>Total Expenses</b>   | <b>(281.3)</b> | <b>(184.5)</b> | <b>(25.1)</b>  | <b>(31.4)</b> |
| FX Gain / (Loss)  | 583.3          | 1,160.8        | <b>984.4</b>   | <b>(13.6)</b> |
| <b>Net Profit Before Tax</b>  | <b>871.3</b>   | <b>1,946.6</b> | <b>1,189.3</b> | <b>72.5</b>   |
| Income Tax  | (228.6)        | (121.4)        | (53.6)         | (4.9)         |
| Deferred Tax  | 50.8           | (169.6)        | (185.0)        | 2.6           |
| <b>Net Profit After Tax</b>   | <b>693.5</b>   | <b>1,655.6</b> | <b>950.6</b>   | <b>70.3</b>   |
| Minority Interest   | 175.8          | 167.2          | 58.9           | (6.5)         |
| <b>Net Profit After Tax and Minority Interest</b>   | <b>518.0</b>   | <b>1,488.3</b> | <b>891.8</b>   | <b>76.8</b>   |



## FINANCIAL HIGHLIGHTS | 1Q25 CONSOLIDATED BALANCE SHEET

| EGP mn  | 2023           | 2024           | 1Q25           |
|---|----------------|----------------|----------------|
| <b>Non-current assets</b>   |                |                |                |
| Investments in Associates (Madinet Masr)  | 638.8          | 822.0          | 872.7          |
| Investments in Joint Ventures (BHI, Basata Payments, Basata Financial Holding, Gourmet, & El Ezaby) | 794.9          | 1,203.3        | 1,238.9        |
| Financial Investments at Fair Value (Contact Financial Holding)                                     | -              | 1,540.4        | 1,519.4        |
| Real Estate Asset   | 88.9           | 87.2           | 86.8           |
| Loans to Associates <sup>1</sup>  | 205.1          | 336.3          | 334.6          |
| Notes Receivable (Beard)  | 3.3            | 1.5            | 1.5            |
| Right of Use Assets   | -              | -              | 2.9            |
| Fixed Assets  | -              | 0.1            | 0.1            |
| <b>Total Non-Current Assets</b>   | <b>1,731.0</b> | <b>3,990.8</b> | <b>4,056.9</b> |
| <b>Current Assets</b>   |                |                |                |
| Debit Balances Under Settlement (Klivvr)  | -              | 657.7          | 657.7          |
| Treasury Bills  | 100.7          | 20.9           | 20.8           |
| Notes Receivable (Beard)  | 1.9            | 1.7            | 1.7            |
| Due from Related Parties  | 3.4            | 1.1            | 1.1            |
| Other Debit Balances & Notes Receivables  | 78.4           | 132.2          | 122.8          |
| Cash and Cash at Banks  | 1,684.1        | 2,247.6        | 2,235.3        |
| Loans to Joint Ventures (Gourmet)   | 28.1           | -              | -              |
| <b>Total Current Assets</b>   | <b>1,896.7</b> | <b>3,061.3</b> | <b>3,039.4</b> |
| <b>Total Assets</b>   | <b>3,627.7</b> | <b>7,052.1</b> | <b>7,096.3</b> |
| <b>Equity</b>   |                |                |                |
| Issued and Paid-up Capital  | 800.1          | 1,091.8        | 1,091.8        |
| Other Reserves (Issuance Premium) <sup>2</sup>  | -              | 991.4          | 991.4          |
| Legal Reserve   | 366.8          | 578.1          | 575.1          |
| Retained Earnings   | 1,160.6        | 1,418.1        | 2,906.4        |
| Net Profit for the Period after Minority Interest   | 518.0          | 1,488.3        | 76.8           |
| <b>Equity attributable to shareholders of the parent company</b>                                    | <b>2,845.9</b> | <b>5,567.8</b> | <b>5,641.5</b> |
| Non-Controlling Interest  | 68.2           | 843.9          | 837.4          |
| <b>Total Equity</b>   | <b>2,913.8</b> | <b>6,411.7</b> | <b>6,478.9</b> |
| <b>Non-Current Liabilities</b>  |                |                |                |
| Lease Liability   | -              | -              | 2.4            |
| Deferred Tax Liability  | 52.5           | 256.2          | 253.6          |
| Long Term Debt  | 156.3          | 78.8           | 65.6           |
| <b>Total Non-Current Liabilities</b>  | <b>208.7</b>   | <b>335.0</b>   | <b>321.6</b>   |
| <b>Current Liabilities</b>  |                |                |                |
| Lease Liability – ST Portion  | -              | -              | 0.7            |
| Short Term Loans  | 18.8           | 97.5           | 91.9           |
| Due to Related Parties  | 69.1           | 28.9           | 24.1           |
| Accounts Payable and Other Credit Balances  | 30.7           | 33.7           | 28.9           |
| Income Tax  | 382.1          | 121.9          | 126.8          |
| Provisions  | 4.5            | 23.5           | 23.4           |
| <b>Total Current Liabilities</b>  | <b>505.2</b>   | <b>305.4</b>   | <b>295.8</b>   |
| <b>Total Equity and Liabilities</b>   | <b>3,627.7</b> | <b>7,052.1</b> | <b>7,096.3</b> |

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

Note (2): Other Reserves includes the majority of the issuance premium resulting from the capital increase for the OFH share swap transaction. Legal Reserves also include a portion of the issuance premium related to the OFH transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards



## II. PORTFOLIO OVERVIEW



Sector  
**Real Estate**

Ownership Stake  
**c. 7%**

Vintage Year  
**2006**

## Key Highlights



**12.8mn sqm**  
Land Bank



**11.5bn**  
Contracted Sales



**940**  
Units Sold



**1,013**  
Units Delivered

## Company Overview

- Madinet Masr ("MASR") is one of Egypt's leading real estate developers, listed on the EGX, and known for creating integrated communities that cater to the upper-middle to upper income segment
- Madinet Masr's land bank is primarily situated in prime locations in East Cairo, one of the fast growing and most prominent areas of Greater Cairo, through its main projects "Taj City" and "Sarai"
- The company signed major co-development projects in East Cairo bringing its total landbank to 12.8mn sqm
- The Company's portfolio spans residential, commercial, and mixed-use developments as well as a recent line of innovative products that are aiming to redefine how customers buy, invest, and secure real estate

## Existing Projects



**3.6 million sqm**  
Mixed-use development project



**5.5 million sqm**  
Mixed-use development project



**437K sqm**  
Mixed-use development project



**1 million sqm**  
Mixed-use development project



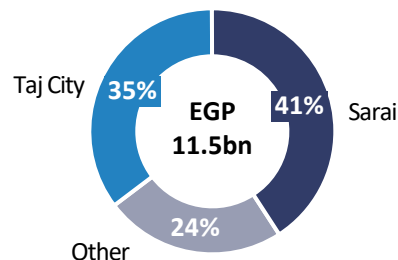
**2.1 million sqm**  
Mixed-use development project



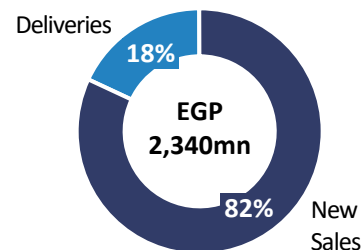
**176K sqm**  
Mixed-use development project

## Operational Highlights | 1Q25

### Contracted Sales by Project



### Revenue Breakdown



## Innovative Products



Fractional ownership real estate investment platform



First-of-its-kind property warranty solution to substitute maintenance deposits

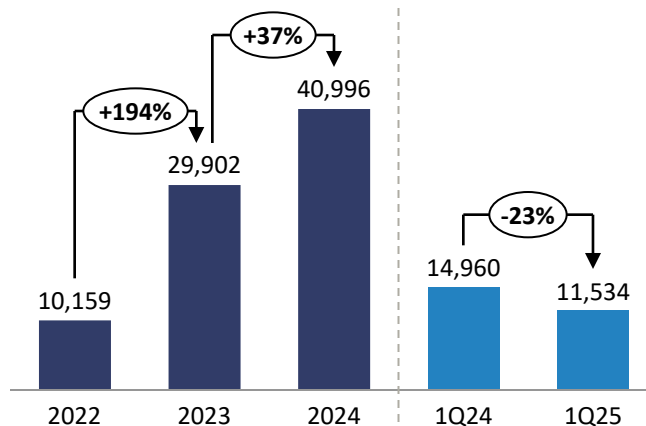


A pioneering payment method to acquire real estate properties at each client's own pace

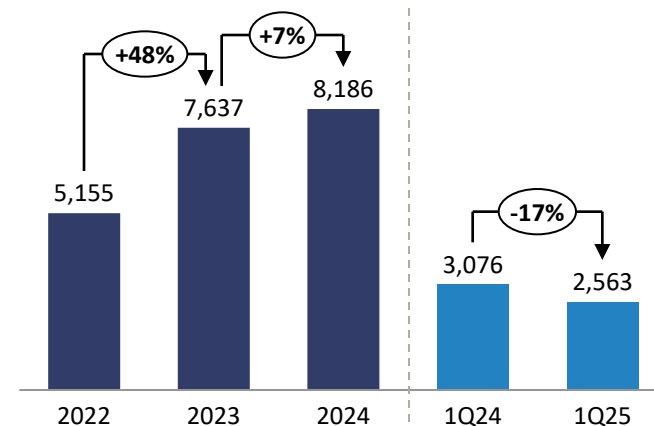
## Income Statement Highlights | EGP mn

- In 1Q25, the company's contracted sales and revenues reached c. EGP 11.5bn and c. EGP 2.6bn, respectively
- The company's financial performance was affected by the overall slowdown in the real estate market compared to record highs last year
- Recently launched co-development project, The Butterfly, accounted for a significant portion of its 1Q25 contracted sales, contributing c. EGP 2.5bn
- Profitability margins during the quarter contracted due to higher revenue mix of deliveries, which have lower margins compared to new sales

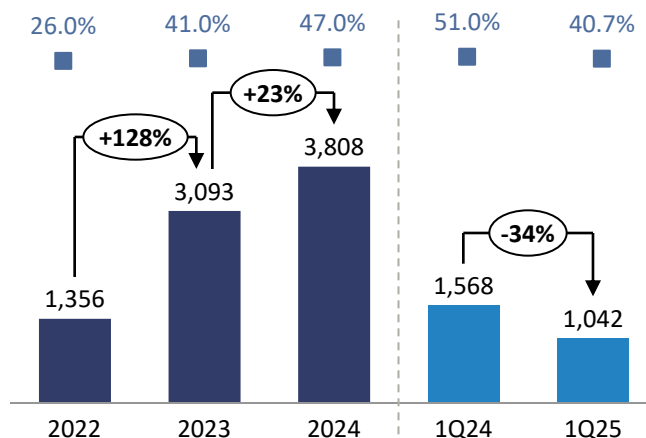
### Contracted Sales



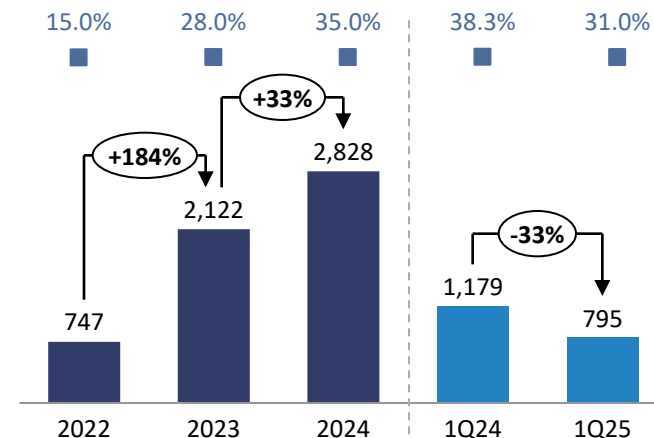
### Revenues



### EBITDA



### Net Income







Sector  
**Food Retail**

Ownership Stake  
**c. 53%**

Vintage Year  
**2018**

## Key Highlights



**21**  
Stores



**10K**  
SKUs



**EGP 625mn**  
1Q25 Revenues



**c. 11k sqm**  
Retail Area

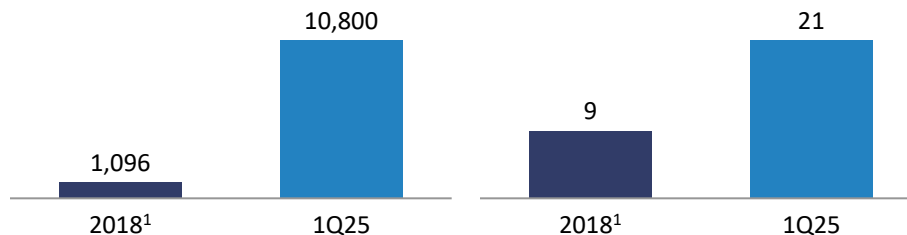
## Company Overview

- Gourmet is one of Egypt's leading food retailing and food manufacturing companies, offering high-quality fresh food, ready-to-cook meals, and traditional grocery products
- Gourmet sells its products through its wide network of 21 strategically located retail stores in premium areas across Egypt; furthermore, it has a solid e-commerce platform representing one-third of its business
- Its in-house developed and manufactured products represent a significant portion of its business and enjoys higher profitability margins
- The increased demand for its products and the strengthening of its brands has allowed the company to attract more customers, increase product range and open larger retail outlets
- Gourmet has become a partner of choice for major real estate developers

## Operational Highlights | 1Q25

**Retail Area | SQM**

**Number of Stores**



## New Stores

**KOV**



**c. 1,200 sqm**

**U-Venues**

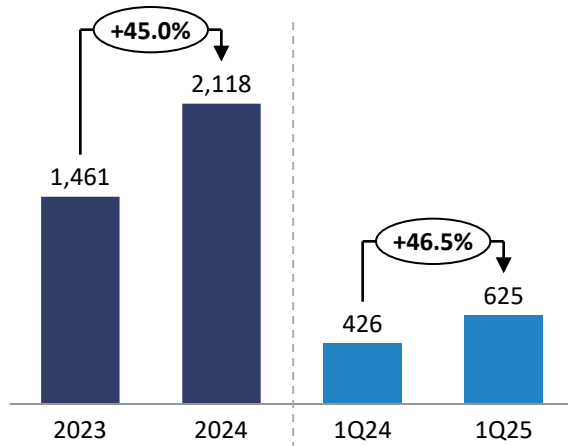


**c. 1,100 sqm**

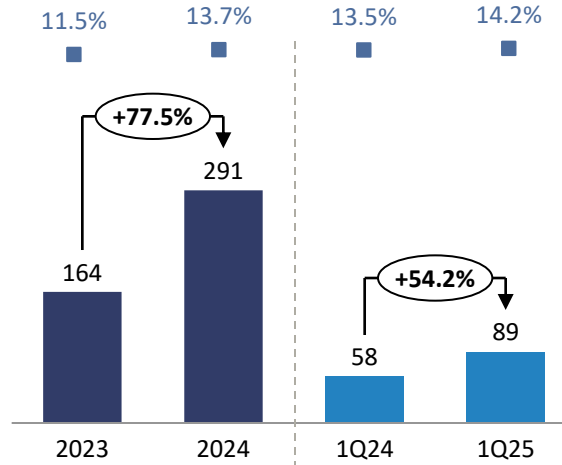
*The opening of larger stores comes as a strategic decision to increase product range, enhance shopping experience, and increase overall sales and profitability*

## Financial Highlights | EGP mn

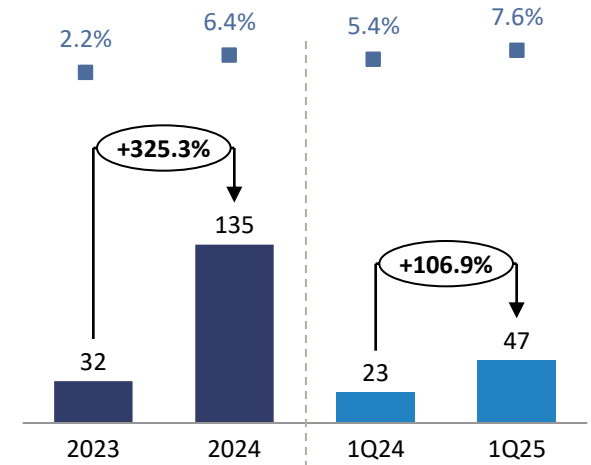
## Revenues



## EBITDA



## Net Income



- In 1Q25, Gourmet delivered strong results, with revenues reaching EGP 625mn, implying a 47% y-o-y growth
- Growth in revenues was supported by a healthy growth in number of transactions as well as growth in overall volumes
- This growth came primarily from its existing stores as well as the newly opened stores in 2024 (KOV and U-Venues)
- Profitability figures recorded solid results with EBITDA and net income reaching EGP 89mn and EGP 47mn, respectively
- Management's ability to control operating costs resulted in increased profitability margins on EBITDA and net income levels



**Sector**  
**Pharma Retail**

**Economic Interest**  
**c. 14%**

**Vintage Year**  
**2023**

## Key Highlights



**427**  
Branches<sup>1</sup>



**24K**  
SKUs



**EGP 3.1bn**  
1Q25 Revenues



**6.9%**  
Market Share<sup>1</sup>

## Company Overview

- El Ezaby is the leading local pharmacy and one of the most recognizable household names in the country, providing its customers with high-quality health and personal care products and services
- El Ezaby is celebrating its 50<sup>th</sup> year of operations in 2025, having built strong brand equity through decades of trusted service
- The company is currently upgrading its infrastructure — including IT systems, warehousing, and logistics — to better serve its growing branch network and enhance the customer experience
- El Ezaby continues to innovate to stay ahead of market demands, introducing new retail layouts and concepts, as well as securing exclusive commercial agreements

## Key Updates

### Mall of Egypt Branch



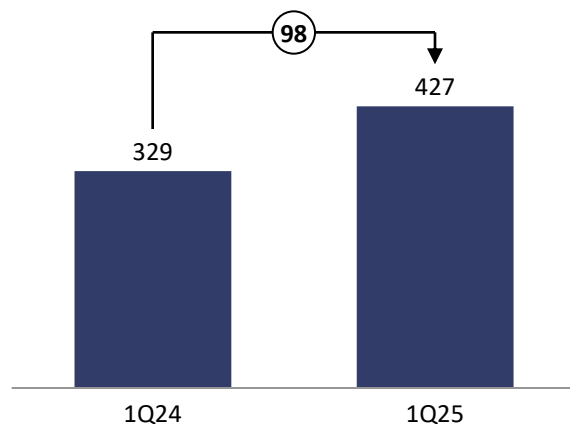
### Renovated Bahr El Azam Branch



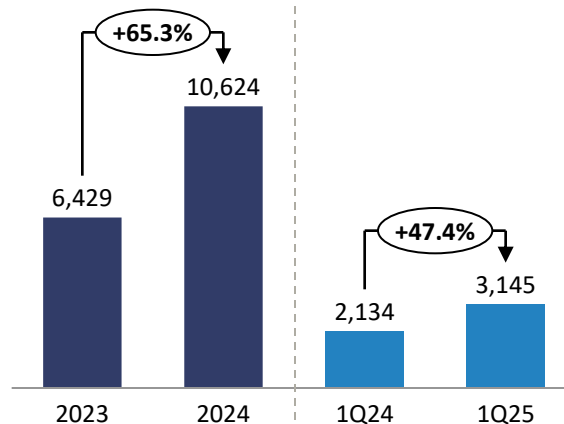
*El Ezaby is enhancing the retail look & feel of its branch network to enhance customer experience*

## Operational &amp; Financial Highlights | EGP mn

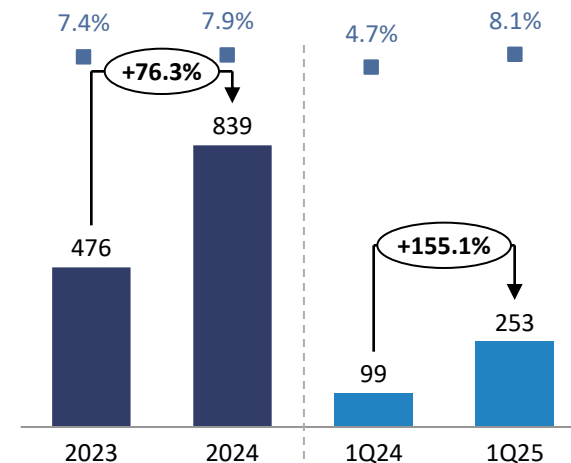
## Number of Stores



## Revenues



## EBITDA



- In 1Q25 El Ezaby reached a total number of 427 stores, adding 98 new outlets over the last year
- Revenues increased 47% y-o-y in 1Q25, driven by an increase in number of transactions and increase in average transaction size
- The growth in number of transactions was driven by new branch openings from previous years, as well as steady growth from existing branches
- EBITDA increased 155% y-o-y, reaching EGP 253mn in 1Q25 with an EBITDA margin of 8.1%, implying an improvement of 340bps. This enhancement was driven by operational growth & efficiencies

Sector  
**Financial Services HoldCo**

Ownership Stake  
**c. 70%**

Vintage Year  
**2024**

### Key Highlights

**EGP 0.52**  
Last Price<sup>1</sup>

**EGP 2.4bn**  
Market Cap<sup>1</sup>

**+ 39%**  
Since Transaction  
Closing<sup>2</sup>

### Company Overview

- In May 2024, B Investments acquired c. 70% of Orascom Financial Holding (“OFH”), an EGX listed financial services investment company, through a non-cash share swap transaction executed via an MTO
- OFH currently holds one principal asset: 29.3% of Contact Financial Holding, a leading NBFS provider in Egypt
- OFH’s rebranding is currently underway, with the company set to relaunch under the name **OB Financial Holding**
- OFH’s standalone revenue is primarily derived from dividend income and gains/losses from sale of investments. In 1Q25, the company’s portfolio companies did not pay out any dividends

### Key Developments

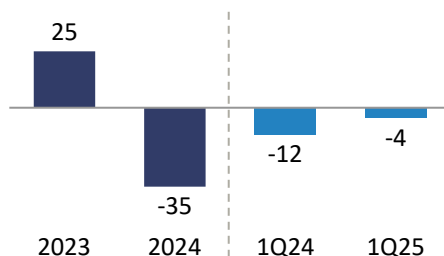


**Proceeds: USD 13mn**

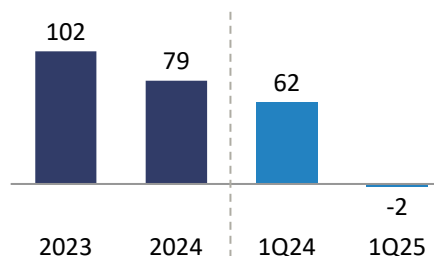
*In line with the agreed upon terms of the MTO, OFH has divested its 99% stake in Klivvr to Klivvr Holding Ltd. for a consideration of c. USD 13mn, with proceeds to be reflected in 1H25 financials*

### Financial Results | EGP mn

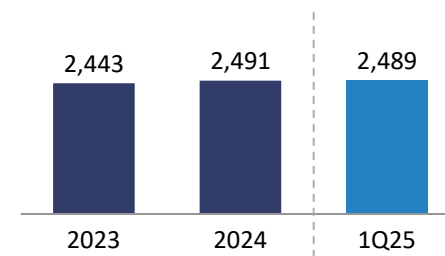
#### Operating Profit



#### Net Income



#### Equity



**Standalone**  
**1Q25**

Note (1): Market data as of May 27<sup>th</sup>, 2025

Note (2): Date of Mandatory Tender Offer OPR closing on April 18<sup>th</sup>, 2024



Sector  
**Specialized Healthcare**

Ownership Stake  
**c. 70%**

Vintage Year  
**2021**

## Key Highlights



**c. 8,850**

FY24 New Patients



**c. 5,500**

FY24 IVF Cycles



**EGP 253mn**

FY24 Revenues

## Company Overview

- B Investments established B Healthcare Investments (“BHI”) as its designated vehicle to invest in the specialized healthcare sector in Egypt, with an initial focus on fertility, mother-and-child, and related services
- BHI currently owns 51% of The Egyptian IVF Center (“EGIVF”), the pioneer of IVF and one of the leading fertility centers in Egypt, and is currently in talks with several other potential investment opportunities
- BHI aims to build a platform of several strategically located fertility hubs across Egypt to reach critical mass of 10 – 12k IVF cycles

## BHI Structure



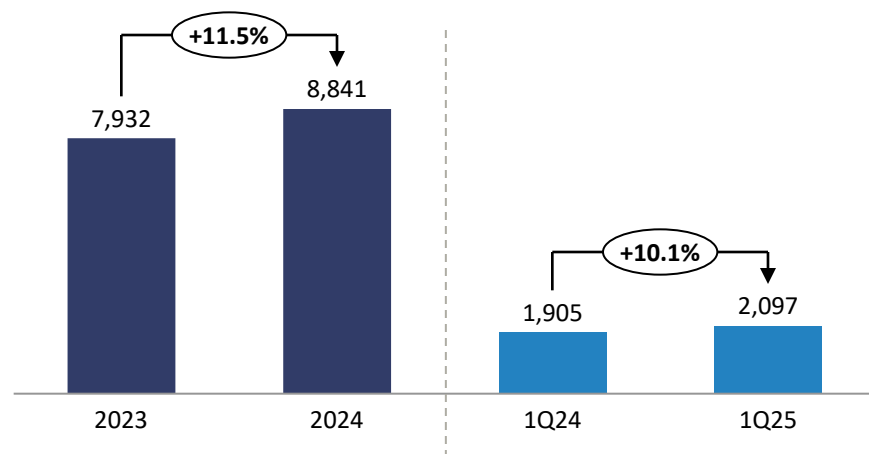
## Key Developments



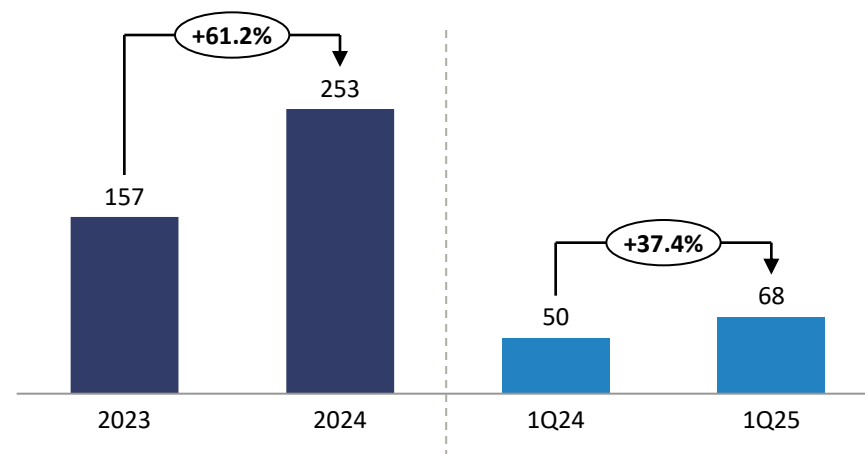
*EGIVF has completed its Internal renovations project and the exterior project is expected to be finalized before the end of 3Q25*

## The Egyptian IVF Center Key Highlights

### Number of Patients



### Revenues | EGP mn



- In 1Q25, The Egyptian IVF Center recorded revenues of EGP 68 million, reflecting a strong 37% y-o-y growth
- This performance was primarily driven by strategic price adjustments implemented across key services, coupled with a notable increase in patient volumes





Sector  
**E-Payments**

Economic Interest  
**c. 16%**

Vintage Year  
**2017**

## Key Highlights



Regional  
Player



Growth in  
Profitability



Rollout of Active  
Basata Cards



Continuous Rollout of  
Card Acceptance

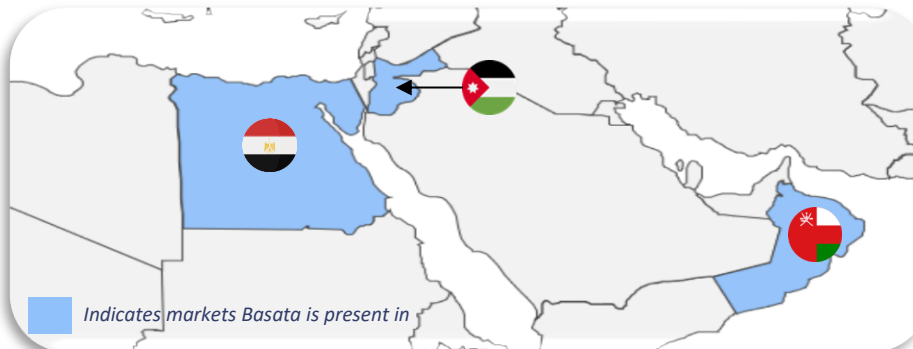


**44**  
Stores

## Company Overview

- Basata International Holding (Basata ADGM) is a leading e-payments platform offering digital bill payment and processing solutions. It operates in Egypt through Basata Financial Payments (Basata Egypt), in Jordan through Madfoatcom, and in Oman via “Tasdeed” (an e-payments player with 35% ownership stake held by Madfoatcom).
- In 4Q24, Basata acquired 25% of Madfoatcom, Jordan’s leading electronic bill processing platform, which is integrated with all 23 banks in Jordan
- Basata Egypt is characterized by a strong network of 130,000+ enabled merchant POS, and 44+ branded stores. Basata’s Vodafone Egypt partnership allows it to unlock access to 40mn consumers and 17mn e-wallet users
- Madfoatcom, through its “E-Fawateercom” platform, serves 5.7mn registered users and manages the platform through an exclusive management agreement with the Central Bank of Jordan until 2030

## Regional Footprint



## Regional Highlights & Updates



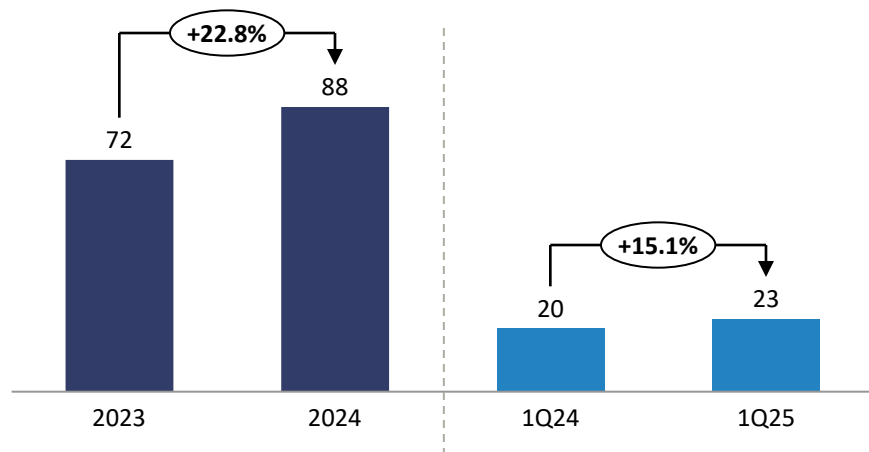
- Madfoatcom adopted in-house data hosting that enhanced profitability in 1Q25
- Revenue share in transaction fees increased from 35% to 45%



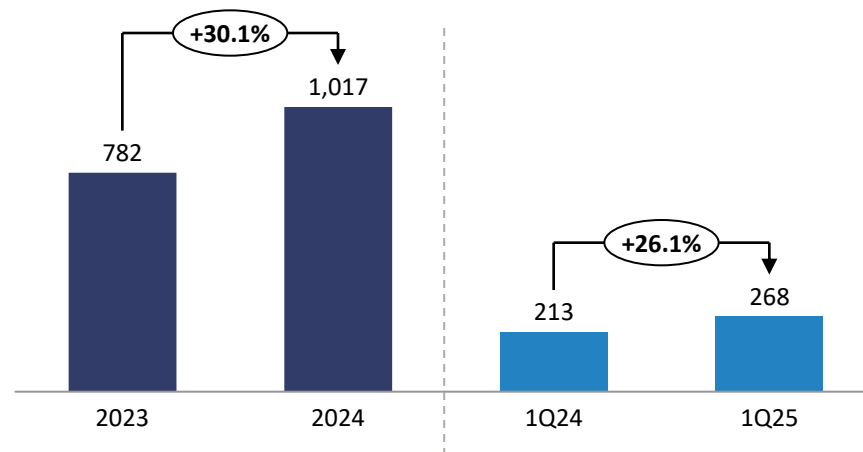
Enabling Basata’s entry into Oman via Madfoatcom’s 35% stake in E-payments player Tasdeed

## Financial Highlights

### Throughput Value | EGP bn



### Revenues | EGP mn



- Basata witnessed y-o-y growth in turnover, revenue, and profitability, driven by consistent growth in its core business revenue streams, in addition to Madfoatcom's contribution to the overall profitability
- Basata recorded a 26% y-o-y growth in revenues and 19% y-o-y growth in gross profit
- The company witnessed significant growth and enhancement in its EBITDA and EBITDA margin, with EBITDA recording a 100% y-o-y growth and a 7% enhancement in EBITDA margin in 1Q25
- Net income grew almost 10x in 1Q25
- Basata's 25% stake in Madfoatcom has contributed 50% to Basata's consolidated income in 1Q25, increasing Basata's net profit and enhancing its profitability margins
- Madfoatcom witnessed an increase in profitability post adopting in-house data hosting in 1Q25, leading to a 14% enhancement in gross profit margin and c. 10% in EBITDA margin
- Madfoatcom recorded a 74% y-o-y growth in EBITDA and a 75% y-o-y growth in net income



Sector  
**NBFS**

Economic Interest  
**c. 10%**

Vintage Year  
**2018**

## Key Highlights



**Market Leader**  
in Mortgage Finance



**EGP 5.1bn**  
3 Cumulative  
Securitization Issuances



**EGP 694mn**  
Loan Originations

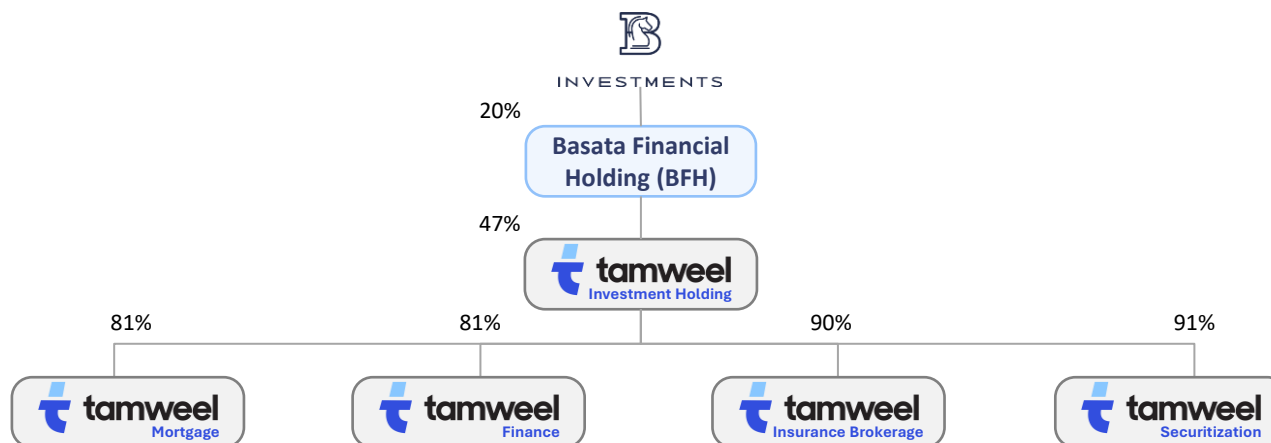


**EGP 4.6bn**  
Portfolio Size

## Company Overview

- Tamweel Investment Holding (TIH) is a leading Egyptian non-banking financial services provider offering mortgage finance, leasing, factoring, insurance brokerage, and securitization through its 4 subsidiaries<sup>1</sup>
- In 2018, Basata Financial Holding (BFH) acquired Tamweel Group through TIH jointly with two other private equity players; furthermore, BFH owns a minor direct stake in the subsidiaries. BFH's economic interest in Tamweel Group currently stands at 47% through its direct and indirect ownership stake
- Tamweel Mortgage Finance (TMF) grew its portfolio tenfold since 2018, reaching c. EGP 10bn by end of 1Q25 (excluding the securitized portfolio)
- Tamweel is a leading player in securitization issuance in the mortgage finance space. Since 2022, it has completed three securitization issuances totaling EGP 5.1bn

## Investment Structure



- The net outstanding portfolio of Tamweel Investment Holding (TIH) grew by 12% q-o-q, reaching to EGP 4.6bn, post the completion of the securitization of TMF portfolio of EGP 1.8bn in December 2024

- In 1Q25, TMF achieved loan originations of c. EGP 676mn and its portfolio grew by 20% q-o-q to EGP 3.5bn

- TMF reported a 20% y-o-y revenue growth, achieving EGP 16mn in net profit

- In 1Q25, TFC continued to encounter challenges in loan origination due to the banks' funding constraints since the issuance of CBE's decree in Feb'24, resulting in a 7% q-o-q shrinkage in its portfolio

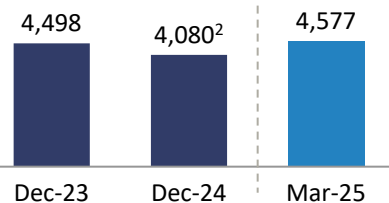
- TFC continued to exhibit low profitability; revenues fell 14% y-o-y and net profit dropped to EGP 1.6mn

- TFC remained focused on collections and selling of seized assets

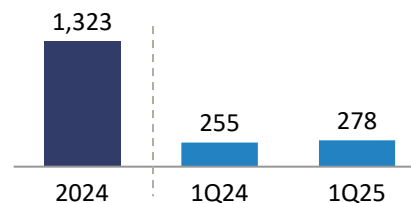
## Financial Highlights | EGP mn

### Tamweel Investment Holding (TIH)<sup>1</sup>

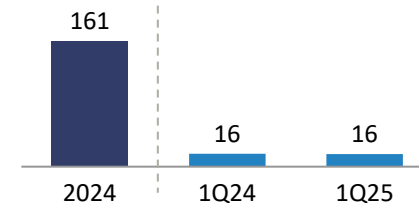
#### Portfolio Size



#### Revenues

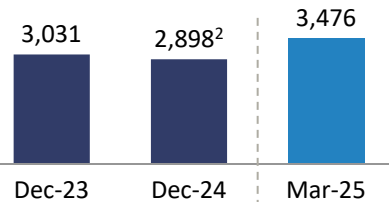


#### Net Profit

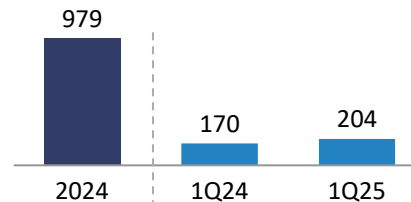


### Tamweel Mortgage Finance (TMF)<sup>3</sup>

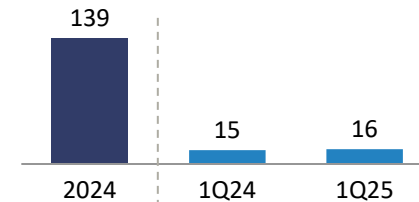
#### Portfolio Size



#### Revenues

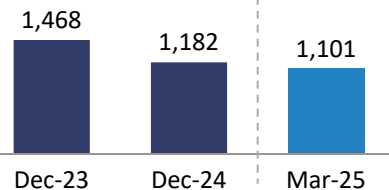


#### Net Profit

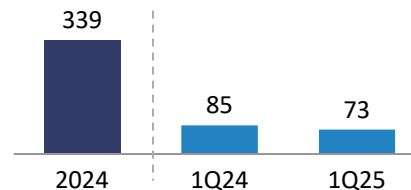


### Tamweel Finance – Leasing (TFC)<sup>3</sup>

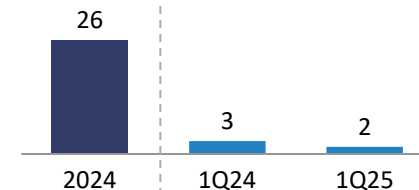
#### Portfolio Size



#### Revenues



#### Net Profit





Sector  
**Microfinance**

Economic Interest  
**c. 20%**

Vintage Year  
**2017**

## Key Highlights



**23k**  
Active Clients



**31**  
Branches



**EGP 235mn**  
Gross Portfolio



**EGP 19k**  
Average Ticket Size

## Company Overview

- Established in 2017 as a greenfield microfinance institution by Basata Financial Holding (BFH) & U.S. based Vitas. Basata Microfinance (BMF) launched commercial operations in 2019 initially under Vitas' management
- BMF is currently fully owned by BFH. In 2Q22, a new management team was brought in to restructure operations, drive portfolio growth, and expand the branch network

## Key Updates | 1Q25

- In 1Q25, BMF witnessed a slowdown in loan origination due to banks' funding constraints. Disbursed loans declined 9% y-o-y to EGP 80.6mn (4.2k loans at an average ticket of EGP 19K vs. 6.2k loans in 1Q24 at an average of EGP 14K)
- The gross outstanding portfolio reached EGP 235mn in 1Q25 recording 5% q-o-q growth
- The Portfolio at Risk (PAR > 30 days) increased to 6.2% end of 1Q25 up from 3.6% in Dec. 24, which negatively impacted the profitability of BMF
- BMF recorded EGP 7mn in losses in 1Q25 due to the slowdown in loan origination and increase in loan loss provisions
- BMF is expecting to increase its share capital to meet banks' and regulatory requirements to secure bank facilities to fund its operations
- BMF is targeting to launch a new overdraft product to fund Basata Pay's merchants, as well as targeting to offer microfinance within Basata Pay branches to expand its outreach and services

## Key Highlights | EGP

**1Q 24**

**6.2k**

Number of  
Disbursed Loans

**88.3mn**

Value of  
Disbursed Loans

**19.7k**

Active Clients

**165mn**

Gross Portfolio

**2.6%**

PAR-30

**(7.6mn)**

Net Loss

**1Q 25**

**4.2k**

Number of  
Disbursed Loans

**80.6mn**

Value of  
Disbursed Loans

**23k**

Active Clients

**235mn**

Gross Portfolio

**6.2%**

PAR-30

**(7.0mn)<sup>1</sup>**

Net Loss



**Sector**  
**Renewable Energy**

**Economic Interest**  
**c. 12%**

**Vintage Year**  
**2017**

## Key Highlights



**3**

Power Plants



**130 MW**

Energy Capacity

## Company Overview

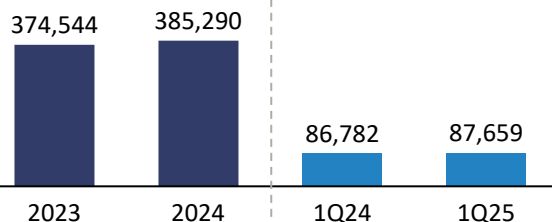
- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy SAE as part of the Feed-in-Tariff program initiated by the Egyptian government
- To date, B Investments received total distributions of c. USD 2.0mn, representing c. 34% of the total investment cost

## Partners & Stakeholders

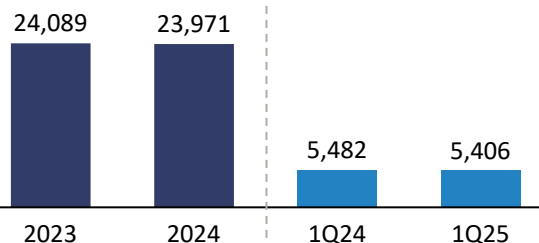


## Operational & Financial Results | 1Q25

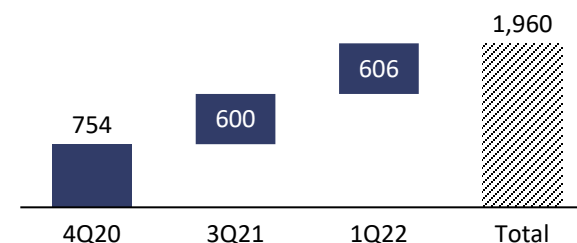
### Produced Energy (MWh)



### Revenues (USD '000)



### Distributions (USD '000)





INVESTMENTS

Managed By

bpe partners