



INVESTMENTS

Managed By

bpe partners

B INVESTMENTS – 9M22 EARNINGS RELEASE
15 NOVEMBER 2022

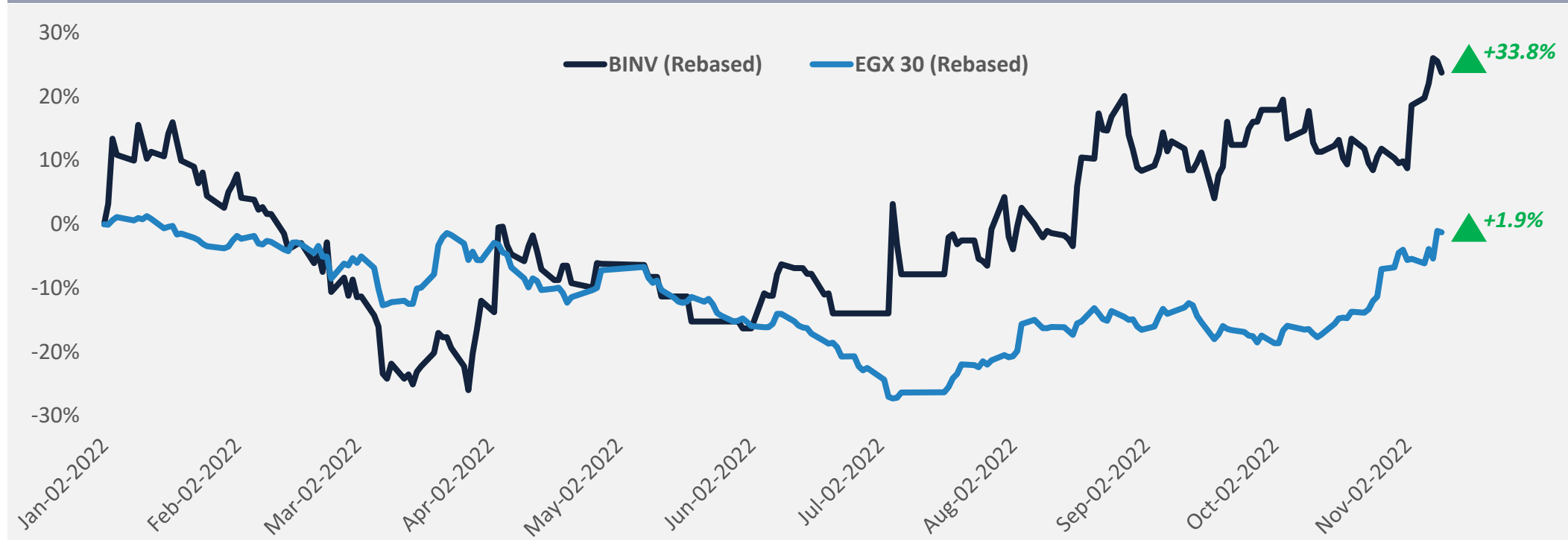


I. BINV Stock Overview



BINV Share Performance

BINV Share Price vs. EGX (Rebased)



BINV Key Highlights

Share Price (15-Nov-22)	Market Cap (15-Nov-22)	YTD Average Daily Volume (15-Nov-22)	YTD Average Daily Turnover (15-Nov-22)
EGP 13.58	EGP 2,178mn	313,085 Shares	EGP 3.5mn

The background of the slide features an abstract, low-angle perspective of a modern building's facade. The image is composed of numerous overlapping rectangular planes in various shades of blue and white, creating a strong sense of depth and geometric complexity. The lines of the building's structure converge towards the top of the frame, emphasizing its height and architectural details.

I. Summary of Financial Statements

FINANCIAL HIGHLIGHTS | 9M22 CONSOLIDATED FINANCIAL PERFORMANCE

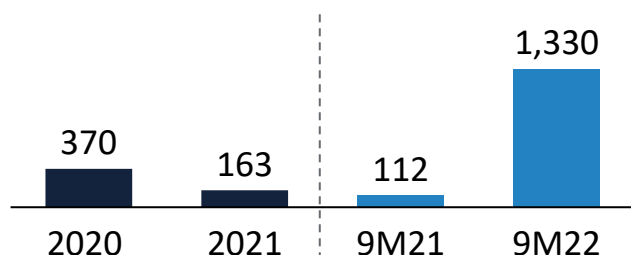


INVESTMENTS

Revenues

EGP 1,330mn

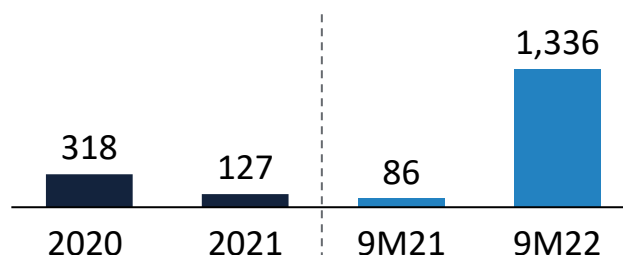
Revenues
EGP mn



EBT

EGP 1,336mn

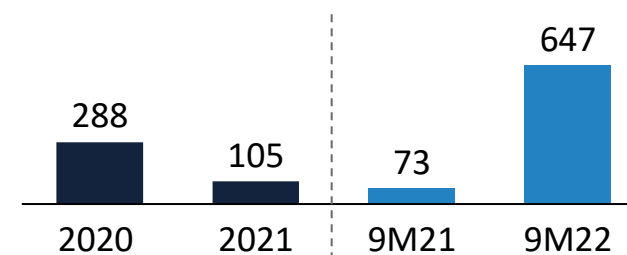
EBT
EGP mn



Net Income

EGP 647mn

Net Income
EGP mn



- B Investments recorded revenues of EGP 1,330mn in 9M22, compared to EGP 112mn during the same period last year, implying a c. 11x growth y-o-y. The increase in revenues is mainly attributed to the capital gain of EGP 1,228mn¹ resulting from Inergia Technologies (B Investments subsidiary) selling its entire stake in Giza Systems
- EBT came in at EGP 1,336mn in 9M22 compared to EGP 86mn in 9M21 on the back of the reasons mentioned above as well as an FX gain of EGP 31mn, primarily related to the Infinity Solar assets
- Net income after tax and minority interest increased to EGP 647mn compared to EGP 73mn during the same period last year, implying a c. 8x growth y-o-y

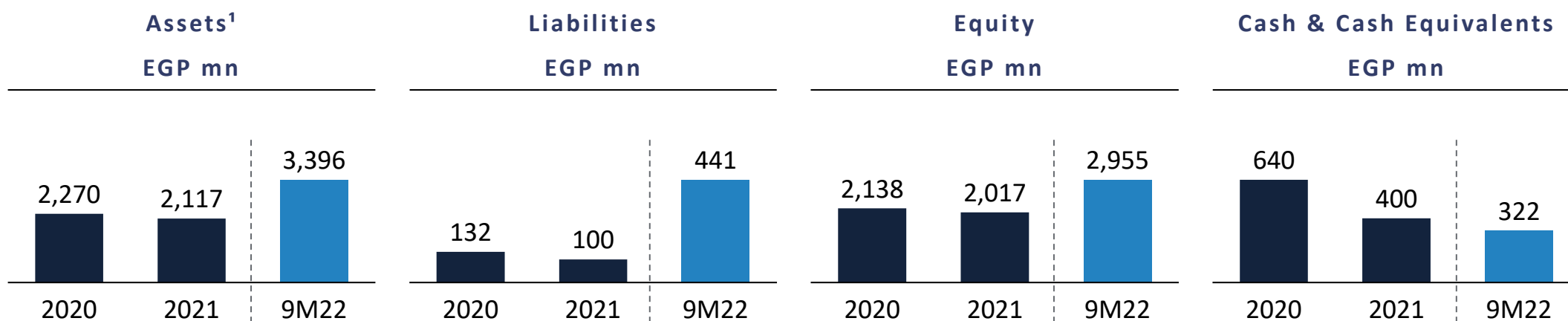
Note (1): Capital gain calculated based on a USD/EGP exchange rate of 19.5 as of 30 September, 2022

FINANCIAL HIGHLIGHTS | 9M22 CONSOLIDATED FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 3,396mn	EGP 441mn	EGP 2,955mn	EGP 322mn



- B Investments assets and equity increased to EGP 3.4bn and EGP 3.0bn respectively on September 30th, 2022, mainly due to the exit of Giza Systems
- Cash position came in at EGP 322mn, down from EGP 400mn primarily due to B Investments' FY21 dividend distribution payment as well as participation in capital increases in MNHD and Basata

FINANCIAL HIGHLIGHTS | 9M22 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2020	2021	9M21	9M22
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	38.1	20.2	20.2	26.9
Share of Profits of Portfolio Companies (MNHD,, Gourmet, Ebtikar, Basata and B Healthcare Investments)	129.3	57.5	24.4	28.2
Finance Income	70.4	70.8	55.1	40.2
Rent Income	3.9	4.7	3.1	6.6
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 (Giza Systems)	10.0	-	-	1,227.5 ¹
Other Income	0.5	9.4 ²	9.4 ²	0.2
Total Revenues	370.3	162.7	112.1	1,329.5
Expenses				
Management Fees	(18.7)	(18.6)	(13.9)	(13.9)
Performance Fees	(15.9)	-	-	-
Consulting Fees & Other Expenses	(5.6)	(6.7)	(5.1)	(9.0)
Dividend Tax	(7.0)	(5.0)	(5.0)	-
Depreciation of Investment Properties	(1.7)	(1.8)	(1.3)	(1.3)
FX Loss	(3.0)	(0.4)	(0.4)	-
Provisions/ECL	-	(2.0)	-	(0.7)
Fees Related to the Acquisition of B Healthcare Investments	-	(1.0)	-	-
Total Expenses	(52.0)	(35.4)	(25.8)	(24.9)
Other Income				
FX Gain	-	-	-	31.4
Net Profit Before Tax	318.3	127.3	86.3	1,335.9
Income Tax	(38.4)	(21.6)	(13.1)	(330.7)
Deferred Tax	7.2	(0.4)	(0.3)	(6.2)
Net Profit After Tax	287.1	105.3	72.9	998.9
Minority Interest	(0.8)	-	-	(352.1)
Net Profit After Tax and Minority Interest	287.9	105.3	72.9	646.8

Note (1): Capital gain calculated based on a USD/EGP exchange rate of 19.5 as of 30 September, 2022

Note (2): Represents distributions received from Infinity Solar Assets in 2021

FINANCIAL HIGHLIGHTS | 9M22 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2020	2021	9M22
Non-current assets			
Payment for a Potential Investment	-	110.7	-
Investments in Associates (MNHD)	455.6	414.5	477.2
Available for Sale Investments (Total Energies Egypt)	369.9	381.6	381.6
Investments in Joint Ventures (Egyptian IVF Center, Ebtikar, Basta and Gourmet Egypt)	549.0	565.0	431.0
Investment Properties	93.3	91.7	91.1
Loans to Associates ¹	112.3	111.4	138.1
Loans to Joint Venture	11.2	-	-
Due from Related Parties/Notes Receivable (Beard)	9.9	7.4	6.7
Total-Non-Current Assets	1,601.2	1,682.3	1,525.6
Current Assets			
Receivables Related to Giza Systems Exit	-	-	1,314.9
Treasury Bills	460.8	337.9	259.7
Notes Receivable (Beard)	5.7	2.4	2.4
Due from Related Parties	-	-	212.5
Other Debit Balances	11.8	7.8	6.2
Cash and Cash at Banks	179.3	61.8	62.0
Loans to Joint Venture	11.2	24.7	12.8
Total Current Assets	668.8	434.6	1,870.4
Total Assets	2,270.0	2,117.0	3,396.1
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Treasury Shares	(5.5)	-	-
Legal Reserve	264.2	282.2	281.8
Retained Earnings	602.3	632.6	648.8
Available for Sale Investment Valuation Reserve	189.2	197.1	197.1
Net Profit for the Period	287.9	105.3	646.8
Equity attributable to shareholders of the parent company	2,138.2	2,017.4	2,574.7
Minority Interest	-	-	380.7
Total Equity	2,138.2	2,017.4	2,955.3
Non-Current Liabilities			
Deferred Tax Liability	65.4	69.5	75.7
Total Non-Current Liabilities	65.4	69.5	75.7
Current Liabilities			
Due to Related Parties	21.7	4.7	4.7
Accounts Payable and Other Credit Balances	4.2	4.9	27.4
Income Tax	38.4	16.4	330.7
Provisions	2.0	4.0	2.2
Total Current Liabilities	66.3	30.1	365.0
Total Equity and Liabilities	2,270.0	2,117.0	3,396.1

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

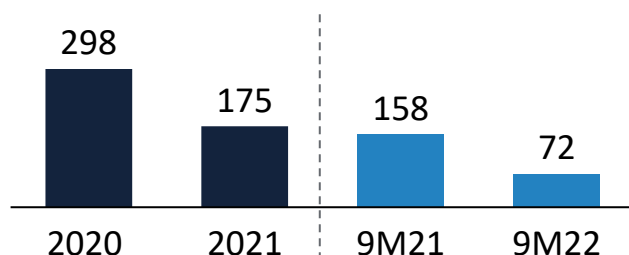
FINANCIAL HIGHLIGHTS | 9M22 STANDALONE FINANCIAL PERFORMANCE



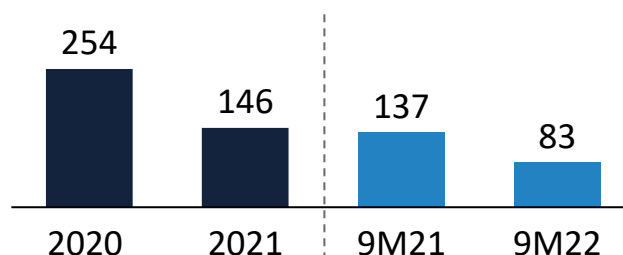
INVESTMENTS



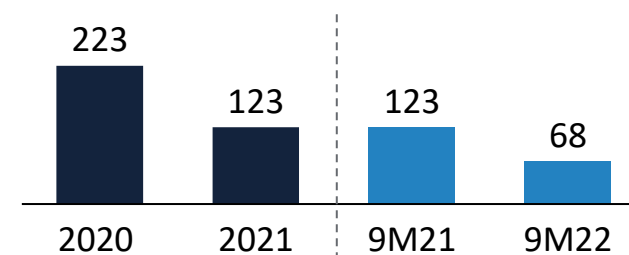
Revenues
EGP mn



EBT
EGP mn



Net Income
EGP mn



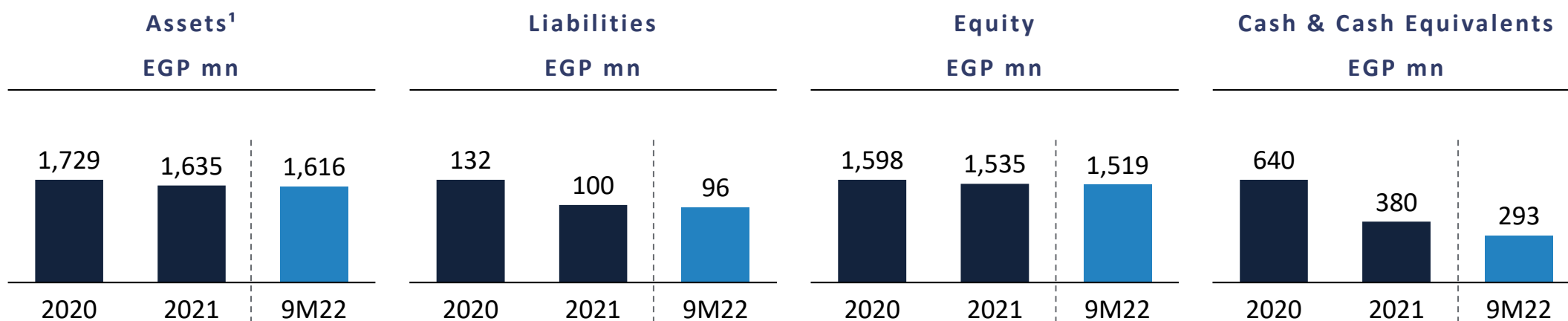
- B Investments recorded revenues of EGP 72mn in 9M22, out of which EGP 27mn are attributed to dividends received from Total Energies Egypt
- B Investments' revenues decreased y-o-y mainly due to:
 1. MNHD nor Giza Systems distributing any cash dividends in 9M22, versus EGP 69mn dividend distributions during the same period of last year
 2. The reduction in finance income as a result of the decrease in the cash balance on the back of the new investments made by the company in B Healthcare Investments as well as participation in capital increases in MNHD and Basata
- EBT came in at EGP 83mn, which includes an FX gain of EGP 31mn, primarily related to the Infinity Solar assets
- Net income after tax came in at EGP 68mn compared to EGP 123mn in 9M21

FINANCIAL HIGHLIGHTS | 9M22 STANDALONE FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 1,616mn	EGP 96mn	EGP 1,519mn	EGP 293mn



- B Investments' assets and equity amounted to EGP 1.6bn and EGP 1.5bn respectively on September 30th, 2022
- Cash & cash equivalent position came in at EGP 293mn, down from EGP 380mn primarily due to B Investments' FY21 dividend distribution as well as participation in capital increases in MNHD and Basata

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

FINANCIAL HIGHLIGHTS | 9M22 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2020	2021	9M21	9M22
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	38.1	20.2	20.2	26.9
Dividend Income from Investments in Associates (MNHD & Giza Systems)	63.4	68.9	68.9	-
Rental Income	3.9	4.7	3.1	6.6
Finance Income	70.4	71.6	56.0	38.2
Capital Gain from Partial Exit from Available for Sale Investment (Total Energies Egypt)	118.1	-	-	-
Capital Gain from the Exit from an Investment in Subsidiary (Beard)	4.2	-	-	-
Other Income	0.2	9.4 ¹	9.4 ¹	0.2
Total Revenues	298.2	174.8	157.5	71.9
Expenses				
Management Fees	(18.7)	(18.6)	(13.9)	(13.9)
Performance Fees	(15.9)	-	-	-
Consulting Fees & Other Expenses	(5.1)	(6.7)	(5.1)	(4.6)
Depreciation of Investment Properties	(1.7)	(1.8)	(1.3)	(1.3)
FX Loss	(3.0)	(0.4)	(0.4)	-
Provisions/ECL	-	(2.0)	-	(0.7)
Total Expenses	(44.4)	(29.4)	(20.8)	(20.5)
Other Income				
FX Gain	-	-	-	31.4
Net Profit Before Tax	253.8	145.4	136.7	82.7
Income Tax	(38.4)	(21.6)	(13.1)	(8.7)
Deferred Tax	7.2	(0.4)	(0.3)	(6.2)
Net Profit After Tax	222.7	123.4	123.3	67.8

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

FINANCIAL HIGHLIGHTS | 9M22 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2020	2021	9M22
Non-current assets			
Investments in Associates (MNHD)	153.9	153.9	182.2
Available for Sale Investments (Total Energies Egypt)	369.9	381.6	381.6
Investments in Joint Ventures (Ebtikar, Basata and Gourmet)	310.2	342.8	315.7
Investment Properties	93.3	91.7	91.1
Loans to Associates ¹ (Infinity Solar)	112.3	111.4	138.1
Investments in Subsidiaries (B Healthcare Investments in 2021 and Inergia Technologies)	-	131.0	186.3
Loans to Joint Ventures (Gourmet Egypt)	11.2	-	0.0
Due from Related Parties/Notes Receivable (Beard)	9.9	7.4	6.7
Total Non-Current Assets	1,060.6	1,219.8	1,301.6
Current Assets			
Treasury Bills	460.8	318.1	259.7
Due from Related Parties/Notes Receivable (Beard)	5.7	2.5	2.6
Other Debit Balances	11.8	7.7	5.6
Cash and Cash at Banks	179.3	61.8	33.4
Loans to Joint Ventures (Gourmet Egypt)	11.2	24.7	12.8
Total Current Assets	668.8	414.8	314.0
Total Assets	1,729.4	1,634.6	1,615.7
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Treasury Shares	(5.5)	-	-
Reserves	258.3	269.5	275.6
Reserves Related to the Sale of Available for Sale Investment	189.2	197.1	197.1
Retained Earnings	132.9	145.0	178.6
Net Profit for the Period	222.7	123.4	67.8
Total Equity	1,597.7	1,535.1	1,519.2
Non-Current Liabilities			
Deferred Tax Liability	65.4	69.5	75.7
Total Non-Current Liabilities	65.4	69.5	75.7
Current Liabilities			
Due to Related Parties	21.7	4.7	4.7
Accounts Payable and Other Credit Balances	4.2	4.9	5.1
Income Tax	38.4	16.4	8.7
Provisions	2.0	4.0	2.2
Total Current Liabilities	66.3	30.1	20.7
Total Equity and Liabilities	1,729.4	1,634.6	1,615.7

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



II. Portfolio Companies Overview

Giza Systems Key Transaction Highlights

- On October 3rd, 2022, B Investments sold its entire stake (indirect stake of 44.7%) in Giza Systems to Solutions by STC, Saudi Arabia's leading enabler of digital transformation and the number one IT service provider in the Kingdom
- Solutions by STC acquired 88% of Giza Systems based on an enterprise value of USD 145mn and a total estimated company equity valuation of USD 119mn

Enterprise Value	USD 145mn
Total Company Equity Value	USD 119mn
BINV Economic Interest	44.7%
Stake Sold	Entire Stake
Proceeds Received*	90%
Escrow Amount	10%
Expected Release of Escrow Amount	4Q22

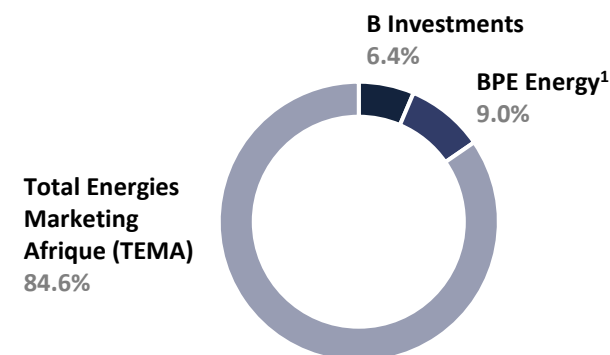
**Solutions by STC paid 90% of the estimated proceeds at closing, and deposited the remaining 10% in escrow to be released upon determination of the final net debt position of Giza Systems at the date of closing*

**It is noteworthy to mention that the transaction proceeds received are USD-denominated. Furthermore, in preparing BINV 9M22 financial statements, such proceeds were booked in EGP at a USD/EGP exchange rate of 19.5 (official exchange rate on 30 September 2022)*

Key Updates

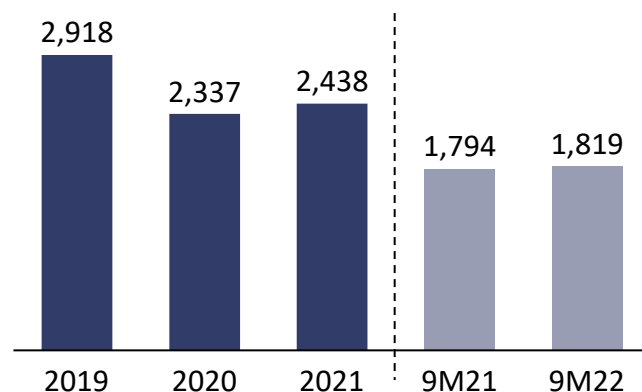
- In 9M22, Total Energies Egypt's revenues increased 18% y-o-y, mainly due to the fuel price hikes which took place during 2022 as well as a slight uptick in volumes
 - Aviation revenues grew by c. 240% due to a 70% increase in volumes as well as the increase in global fuel prices; furthermore, retail network revenues increased 8% due to fuel price hikes
- The company's gross profit and EBITDA increased by 28% and 29% due the reasons mentioned above
- BPE Partners is currently in discussions with Total Energies Marketing Afrique ("TEMA"), the majority shareholder in Total Energies Egypt, to finalize TEMA's acquisition of B Investments' stake in Total Energies Egypt
 - This is expected to conclude prior to the announced 50% sale of TEMA's stake in Total Energies Egypt to Abu Dhabi National Oil Company for Distribution ("ADNOC")

Shareholding Structure

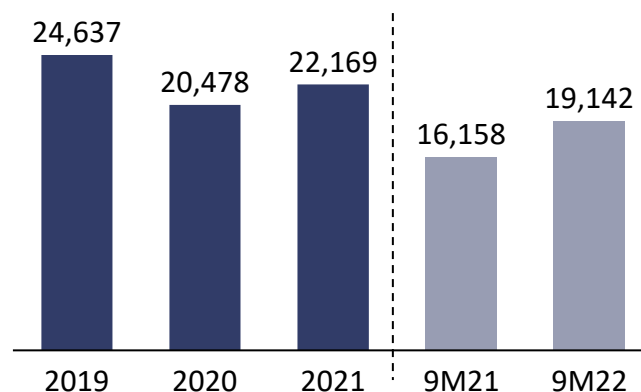


Financial Highlights²

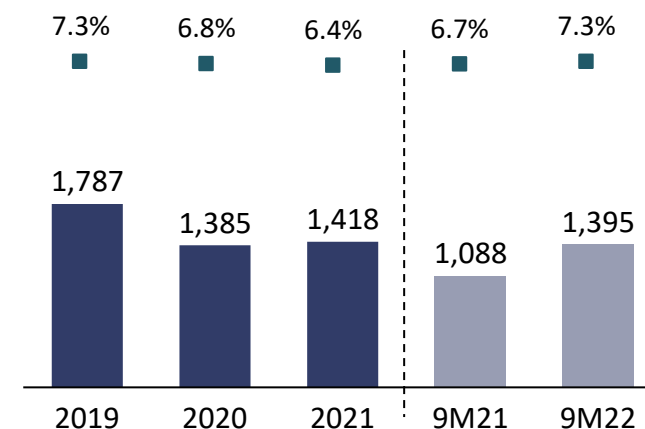
Volume ('000 Tons)



Revenues (EGP mn)



Gross Profit (EGP mn)



Margin, %

Note (1) BPE Partners' managed vehicle

Note (2) 9M22 figures based on management accounts

Key Updates

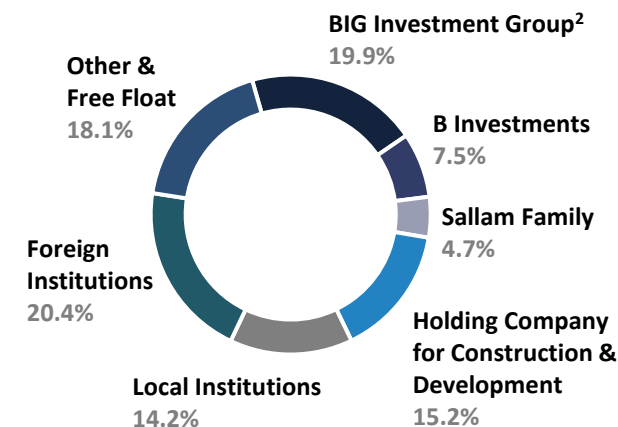
Financial Updates:

- In 9M22, MNHD achieved all-time record contracted sales of EGP 6.7bn compared to EGP 2.1bn in 9M21, representing a growth of 218% 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
- Net revenues grew by 129% y-o-y, primarily due to the significant increase in contracted sales in addition to the increase in deliveries which came in at 1,113 units in 9M22 versus 570 units during the same period last year
- Net profit after tax increased to EGP 545mn compared to EGP 258mn during the same period last year, implying a 112% y-o-y growth

Other Updates:

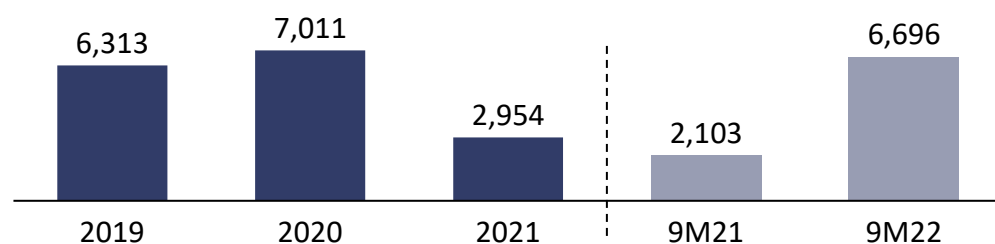
- Asten College Partnership:** In September 2022, MNHD signed a partnership agreement with Asten College to establish its first international school in Taj City. The project spans over a land area of 20k sqm with a capacity of more than 1,800 students and is expected to commence operations in September 2023

Shareholding Structure¹

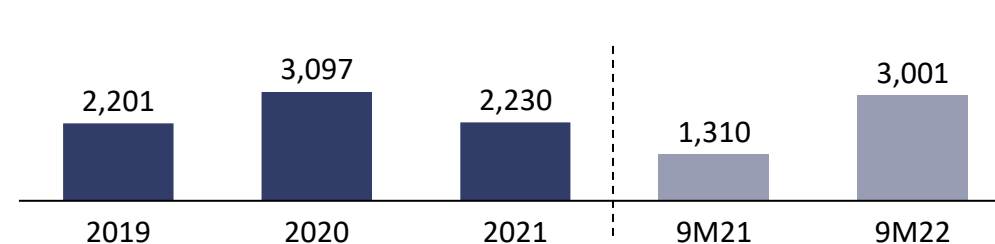


Financial Highlights

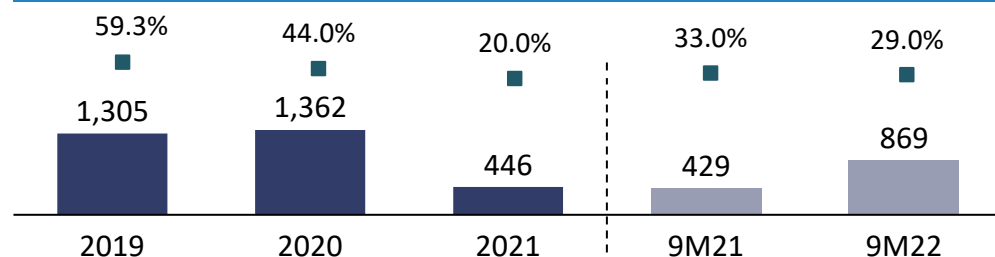
Contracted Sales (EGP mn)



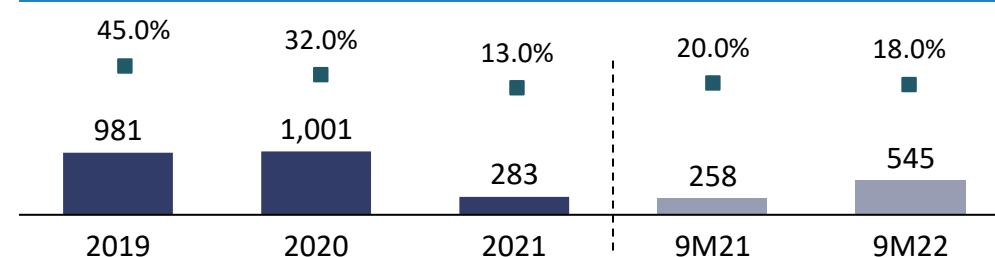
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



■ Margin, %

Note (1) As of September 2022; 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 paid-in capital of EGP 130 million
- The company’s investment strategy focuses on acquiring majority stakes in leading Egyptian specialized healthcare companies led by strong and capable medical teams
- BHI will target investments in proven, successful companies with stable cash flows, healthy profitability margins and significant growth potential, including organic growth and acquisition
- The company will shy away from green field and turn around investments
- In 2022, BHI concluded its first transaction with the acquisition of a 51% stake in the Egyptian IVF Center

Key Highlights



Establishment Date

2021



Paid-in Capital

EGP 130mn



Target Sector

Specialized Healthcare

The Egyptian IVF Center

E-IVF Center Overview



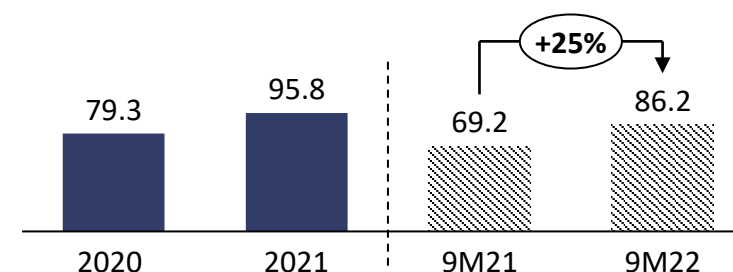
Founded in 1986 by renowned gynecologists Prof. Mohamed Aboulghar, Prof. Gamal Aboulserour and Dr. Ragaa Mansour, the

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

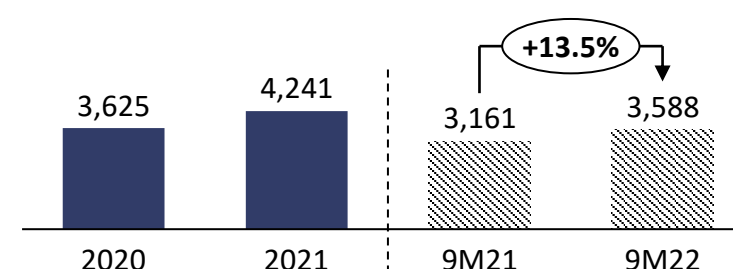
- E-IVF currently offers its patients the complete spectrum of fertility services (consultation, medication & monitoring, egg retrieval, fertilization, genetics testing, cryopreservation etc.)
- B Investments, through its value-added investment strategy, is supporting management in institutionalizing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

Key Highlights

Revenues
(EGP mn)



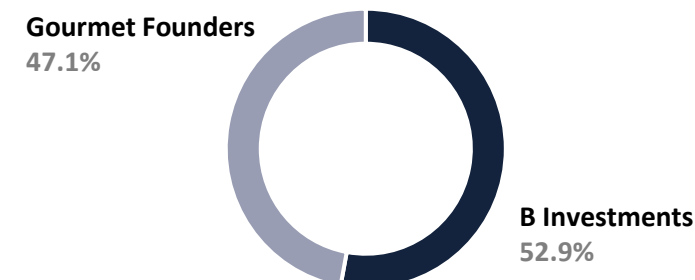
Number of
Cycles



Key Updates

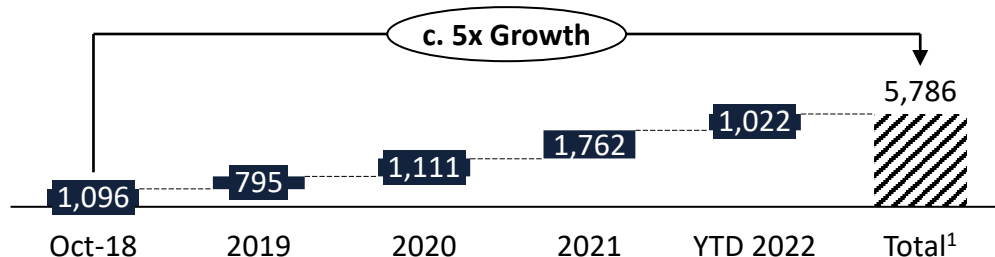
- In 9M22, Gourmet witnessed a 16% y-o-y growth in revenues compared to the same period last year as a result of (i) new store openings (ii) growth in delivery sales driven primarily by e-commerce sales, (iii) introduction of new products, and (iv) price increases due to the current inflationary environment
- Profitability is still under pressure due to increased store operating expenses, rent and depreciation as well as higher interest expense stemming from the opening of additional stores and delivery hubs
- In September 2022, Gourmet opened a new store in Madinaty compound (East Cairo). Furthermore, the company opened a new retail outlet in Emaar's Uptown development (Cairo) and relocated one of its seasonal stores on the North Coast (Hacienda) to a larger outlet in Dunes Mall

Shareholding Structure

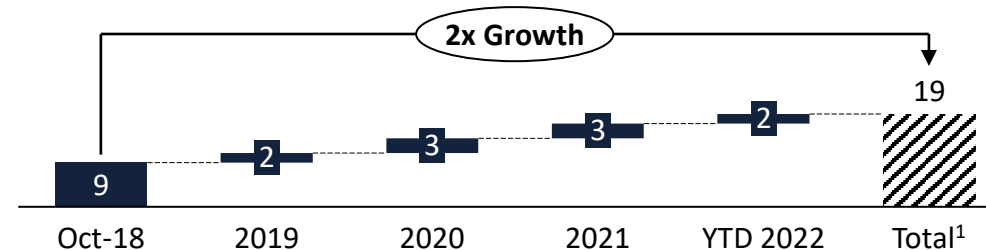


Operational & Financial Highlights

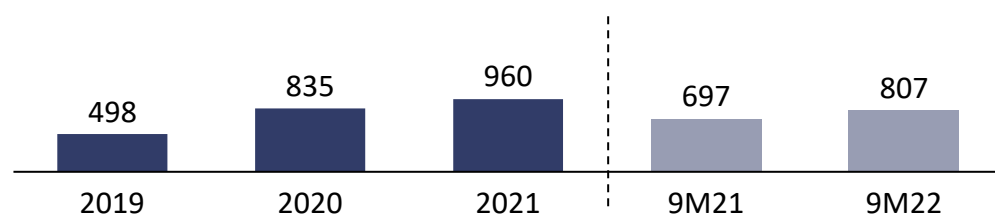
Retail Area (sqm)



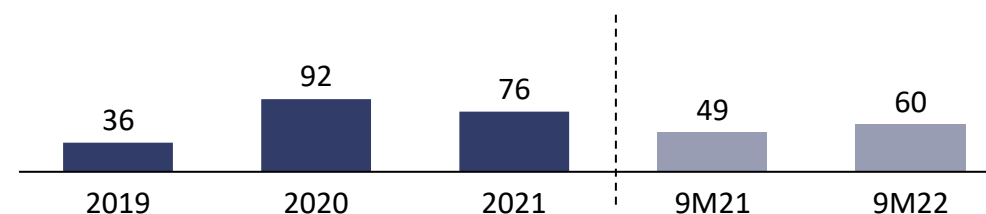
Number of Stores



Revenues (EGP mn)



EBITDA (EGP mn)



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

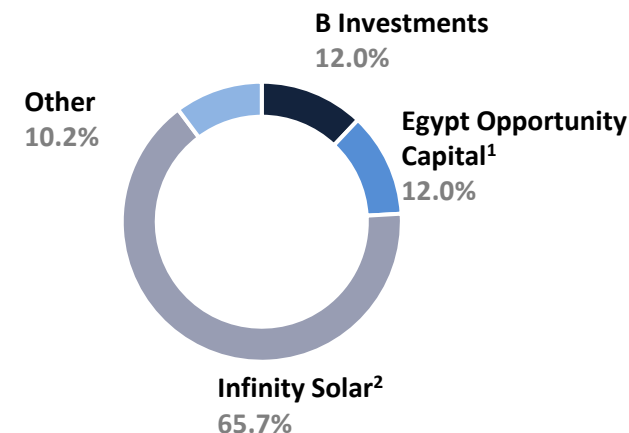
PORTFOLIO OVERVIEW | INFINITY SOLAR ASSETS



Key Updates

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

Shareholding Structure



MMID



BSEP

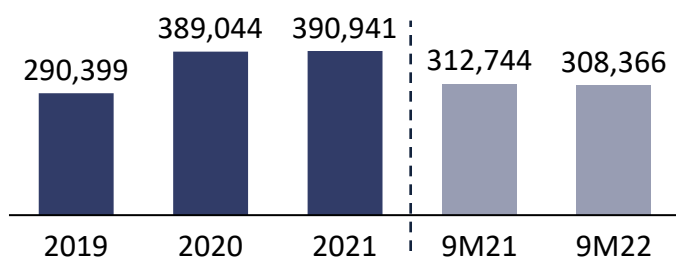


Phoenix

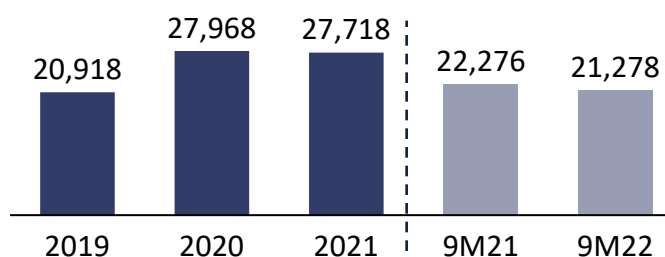


Operational & Financial Highlights¹

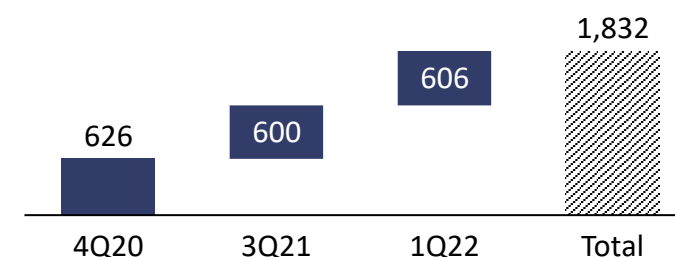
Produced Energy (MWh)



Revenues (USD '000)



Distributions (USD '000)



Partners & Stakeholders



Masdar
A MUBADALA COMPANY



IFC | International
Finance Corporation
WORLD BANK GROUP



European Bank
for Reconstruction and Development



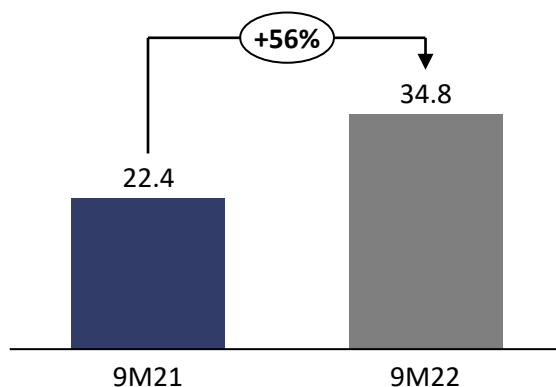
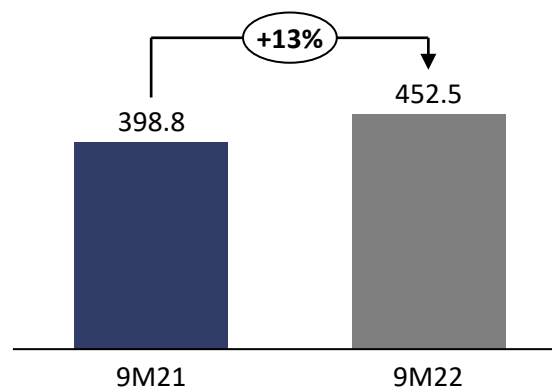
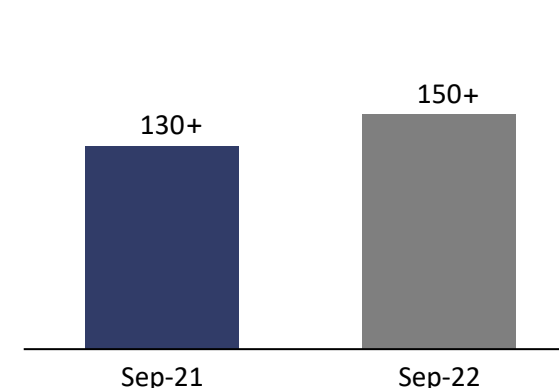
Note (1) BPE Partners' managed vehicle

Note (2) Infinity Solar & Affiliates

EBTIKAR

9M22 Performance Updates

- In 9M22, Ebtikar's e-payments companies (Bee and Masary) achieved a 56% y-o-y growth in throughput value and a 13% y-o-y growth in revenues
- The product mix of both companies witnessed further change towards higher contribution of low margin/high volume business (mainly cash-in and cash-out services), compared to the percentage contribution of high margin/low volume business lines (i.e. telecom)
- In order to counter act the lack of PoS machines in the market, Bee and Masary managed to deploy 30,000 wallets
- Import restrictions and supply chain disruptions are still affecting Bee and Masary's B2B volumes, especially since the majority of their clients are operating in the retail business
- The added value of Vodafone's partnership started to kick-in in July 2022


Throughput Value
(EGP bn)

Revenues
(EGP mn)

of POS - Merchants Wallets
(‘000)




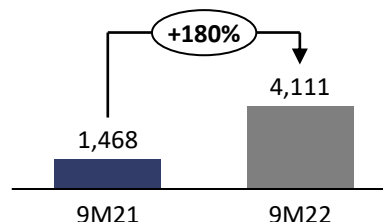
9M22 Financial Performance



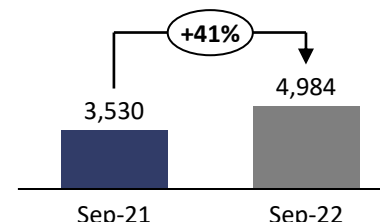
Tamweel Group

- Tamweel Group achieved 180% y-o-y growth in loan originations, resulting in a 41% growth in its net outstanding portfolio reaching EGP 5.0bn by end of 9M22
- Tamweel Mortgage closed the largest to date securitization issuance in mortgage finance worth of EGP 1.6bn which generated an incremental revenue of EGP 73mn end of 3Q22

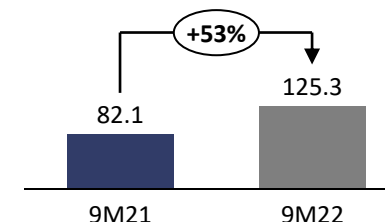
Originations (EGP mn)¹



Portfolio Size (EGP mn)¹



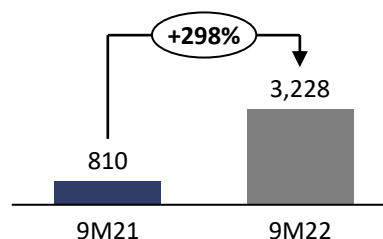
Net Profit (EGP mn)²



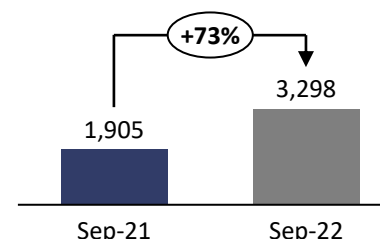
Tamweel Mortgage

- Tamweel Mortgage (TMF) ranked 1st in loan originations with a 25% market share in 7M22 as per the FRA report
- TMF witnessed strong performance in 9M22, achieving 3x y-o-y growth in loan originations and 73% growth in its net outstanding portfolio post the securitization transaction, reaching EGP 3.3bn by September 2022
- During 9M22, net profit increased 146% y-o-y, reaching EGP 110mn

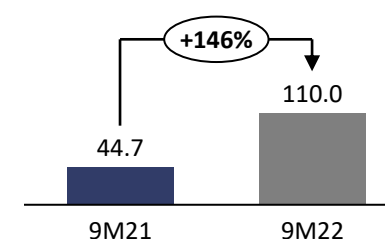
Originations (EGP mn)



Portfolio Size (EGP mn)



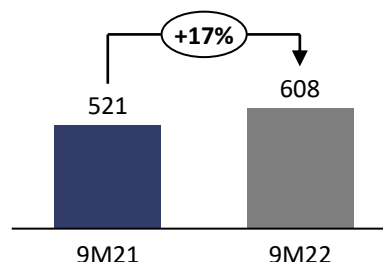
Net Profit (EGP mn)



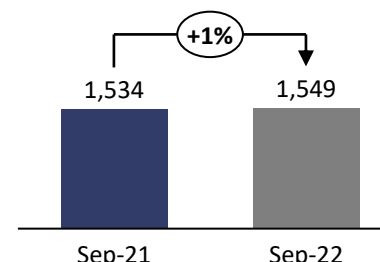
Tamweel Finance (Leasing)

- Tamweel Finance (TFC) loan originations came in at EGP 608mn, showing a modest y-o-y growth of 17%
- In 2022, TFC management focused on collection and took corrective measures in handling delinquencies. Furthermore, TFC succeeded in acquiring and selling seized assets, restructuring and improving default ratios
- In 9M22, TFC targeted corporates and syndications as opposed to SMEs to grow and improve the quality of the portfolio

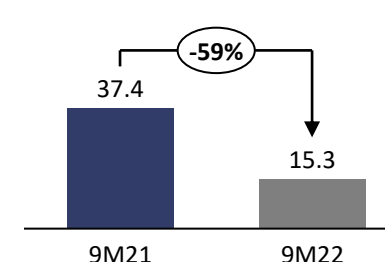
Originations (EGP mn)



Portfolio Size (EGP mn)



Net Profit (EGP mn)



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

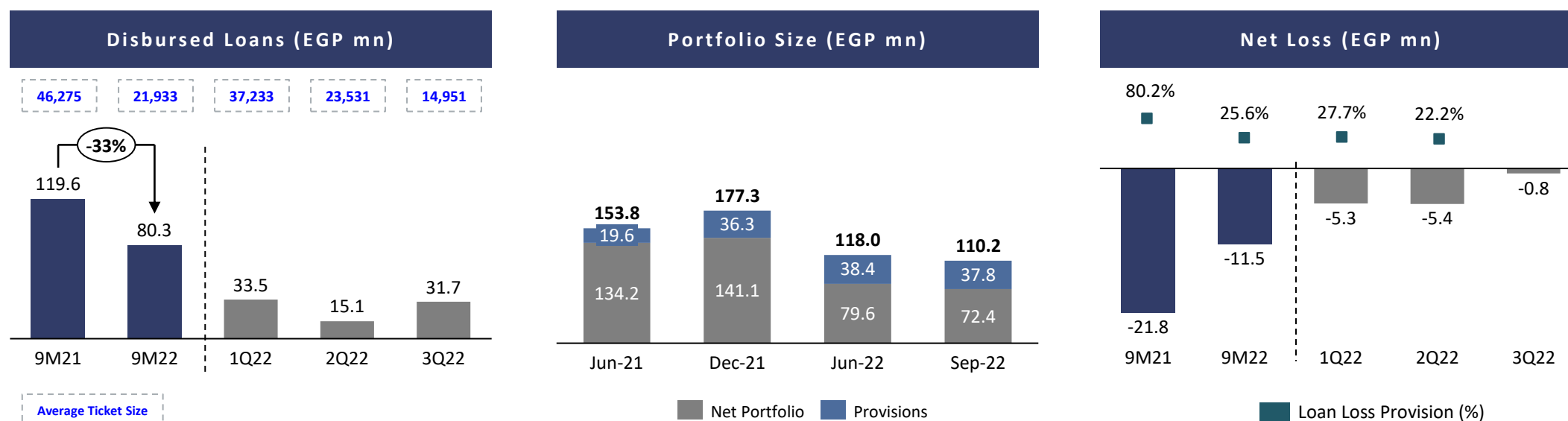
Note (2): Refers to combined net profit (not consolidated)

Basata Microfinance



- The new management team of Basata Microfinance ("BMF") succeeded in turning around the company's operations in 3Q22. In September 2022, BMF broke even with a reversed loan loss provision of EGP 493K and a net profit of EGP 408k
- The new management team is changing its strategy to focus on smaller ticket loans, in order to diversify and lower the risk. The total value of disbursed loans originated by the new management team since May 2022 reached EGP 40mn with an average ticket size of about EGP 16k, down from EGP 45k in 2021, with a 99% collection rate
- 3Q22 witnessed a substantial improvement in the collection of overdue payments as reflected in the decrease in the loan loss provision (LLP); recording a reversed provision of EGP 315k in 3Q22, as opposed to an LLP of EGP 2mn and EGP 1.2mn in 1Q22 and 2Q22, respectively
- Furthermore, the new management team has put in place a new expansion plan and negotiated with banks to unfreeze existing facilities and secure new debt financing
- In order to secure debt financing to finance portfolio growth and expansion plans, a capital increase of EGP 50mn was injected into BMF in September 2022 to support the new management team's strategy and to meet banks' requirements

9M22 Financial Performance





INVESTMENTS

Managed By

bpe partners