



INVESTMENTS

Managed By

bpe partners

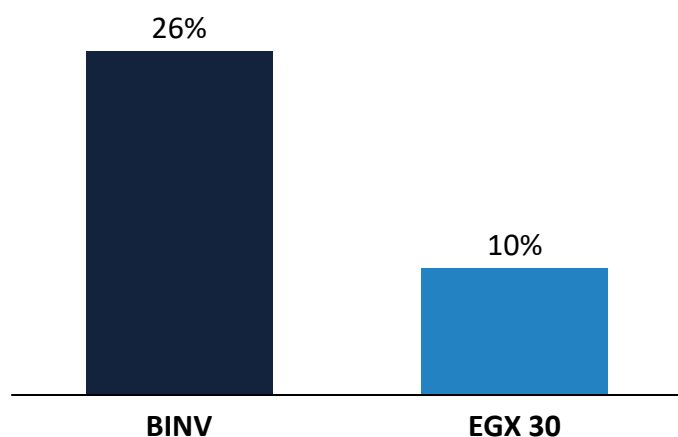
B INVESTMENTS FY22 EARNINGS RELEASE
MARCH 2023



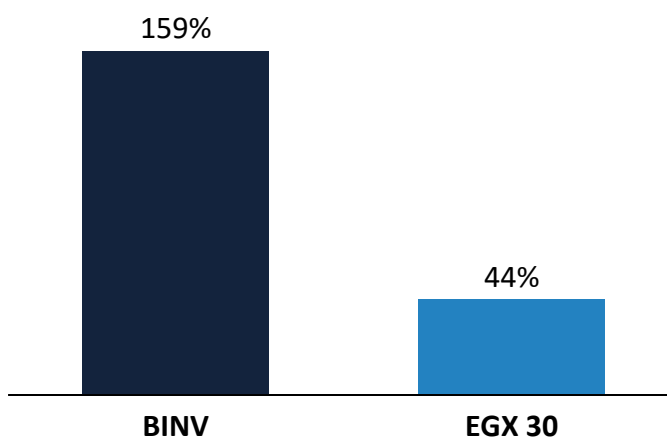
I. Investor Relations

BINV Share Performance vs. EGX 30

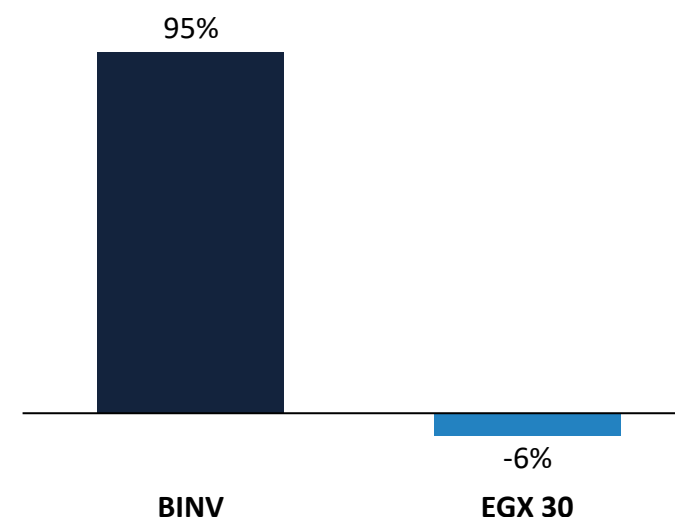
Year-To-Date (EGP)



Year-Over-Year (EGP)

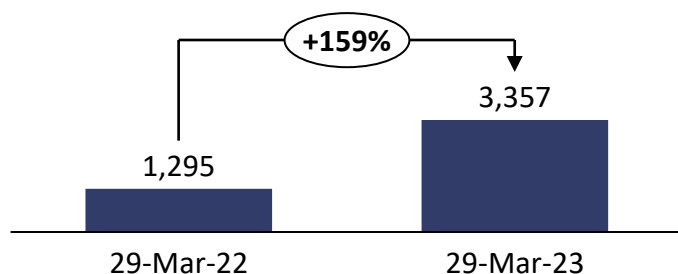


Since BINV IPO (EGP)

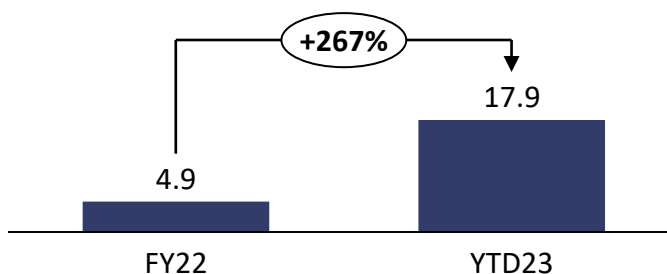


BINV Key Highlights

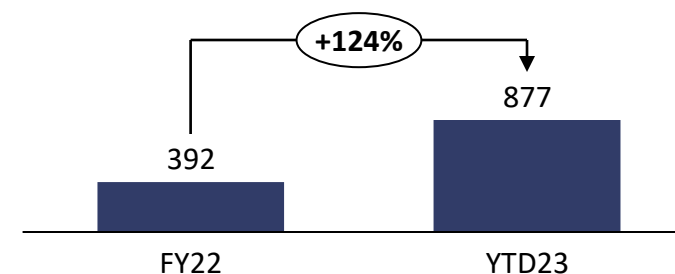
Y-o-Y Market Cap (EGP mn)



Average Daily Turnover (EGP mn)



Average Daily Volume ('000)



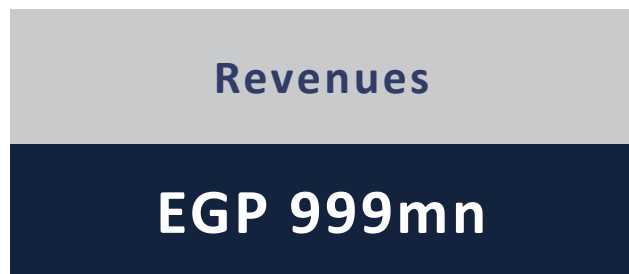


II. Financial Highlights

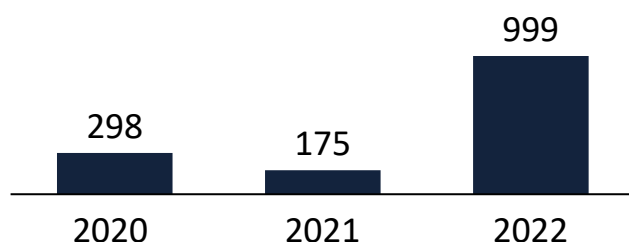
FINANCIAL HIGHLIGHTS | FY22 STANDALONE FINANCIAL PERFORMANCE



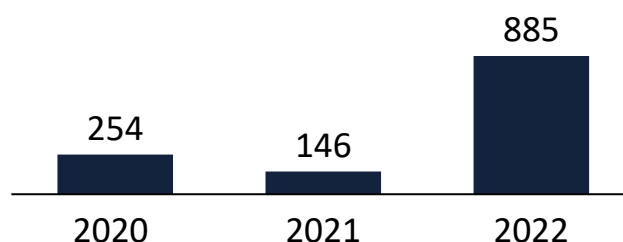
INVESTMENTS



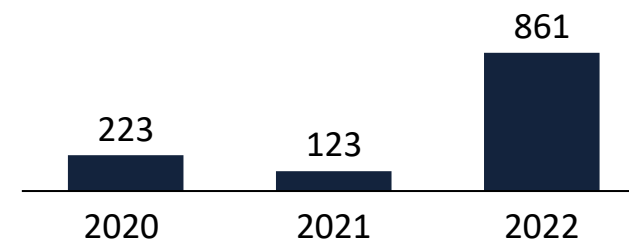
Revenues
EGP mn



EBT
EGP mn



Net Income
EGP mn



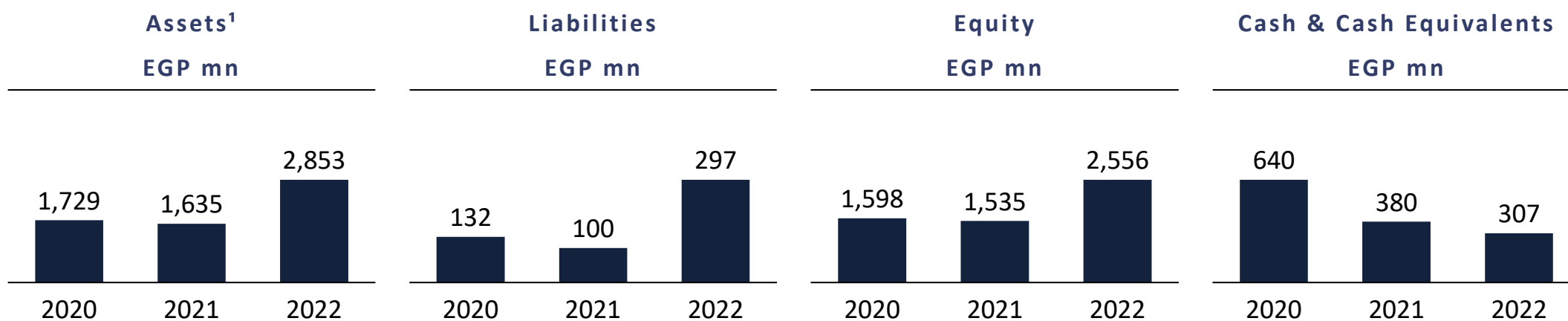
- B Investments recorded revenues of EGP 999mn in FY22, compared to EGP 175mn during the same period last year, implying a c. 6x y-o-y growth. The increase in revenues is mainly attributed to dividends distributions from Inergia Technologies (B Investments subsidiary) amounting to EGP 913mn resulting from B Investments' exit from Giza Systems
- EBT increased to EGP 885mn in FY22 compared to EGP 146mn during the same period last year on the back of the Giza Systems exit in addition to an FX gain of EGP 74mn, primarily related to the Infinity Solar assets
- Net income came in at EGP 861mn compared to EGP 123mn in FY21

FINANCIAL HIGHLIGHTS | FY22 STANDALONE FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 2,853mn	EGP 297mn	EGP 2,556mn	EGP 307mn



- B Investments' assets and equity amounted to EGP 2.9bn and EGP 2.6bn respectively on December 31st, 2022 mainly due to the proceeds received from the exit of Giza Systems of EGP 913mn and the re-valuation of Total Energies Egypt to EGP 682mn
- Cash & cash equivalent position came in at EGP 307mn, down from EGP 380mn primarily due to B Investments' 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 | FY22 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2020	2021	2022
Revenues			
Dividend Income from Available for Sale Investments (Total Energies Egypt)	38.1	20.2	26.9
Dividend Income from Investments in Associates (MNHD & Giza Systems)	63.4	68.9	-
Dividend Income from Inergia Technologies (resulting from Giza Systems Exit)	-	-	912.9
Rental Income	3.9	4.7	9.2
Finance Income	70.4	71.6	50.3
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	0.2
Total Revenues	298.2	174.8	999.4
Expenses			
Management Fees	(18.7)	(18.6)	(18.6)
Performance Fees	(15.9)	-	(129.1)
Consulting Fees & Other Expenses	(5.1)	(6.7)	(8.2)
Depreciation of Investment Properties	(1.7)	(1.8)	(1.7)
Impairment Related to Investments in Associates	-	-	(27.2)
FX Loss	(3.0)	(0.4)	-
Provisions/ECL	-	(2.0)	(4.0)
Total Expenses	(44.4)	(29.4)	(188.9)
Other Income			
FX Gain	-	-	74.5
Net Profit Before Tax	253.8	145.4	885.0
Income Tax	(38.4)	(21.6)	(9.7)
Deferred Tax	7.2	(0.4)	(14.4)
Net Profit After Tax	222.7	123.4	860.9

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

FINANCIAL HIGHLIGHTS | FY22 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2020	2021	2022
Non-current assets			
Investments in Associates (MNHD)	153.9	153.9	182.2
Available for Sale Investments (Total Energies Egypt)	369.9	381.6	682.4
Investments in Joint Ventures (Ebtikar, Basata and Gourmet)	310.2	342.8	288.5
Investment Properties	93.3	91.7	90.6
Loans to Associates ¹ (Infinity Solar)	112.3	111.4	164.3
Investments in Subsidiaries (B Healthcare Investments in 2021 and Inergia Technologies)	-	131.0	186.3
Loans to Joint Ventures (Gourmet Egypt)	11.2	-	-
Due from Related Parties/Notes Receivable (Beard)	9.9	7.4	5.2
Total Non-Current Assets	1,060.6	1,219.8	1,599.6
Current Assets			
Treasury Bills	460.8	318.1	265.3
Due from Related Parties/Notes Receivable (Beard)	5.7	2.5	2.4
Other Debit Balances	11.8	7.7	931.3
Cash and Cash at Banks	179.3	61.8	41.2
Loans to Joint Ventures (Gourmet Egypt)	11.2	24.7	13.2
Total Current Assets	668.8	414.8	1,253.5
Total Assets	1,729.4	1,634.6	2,853.1
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Treasury Shares	(5.5)	-	-
Reserves	258.3	269.5	279.7
Reserves Related to the Sale of Available for Sale Investment	189.2	197.1	441.3
Retained Earnings	132.9	145.0	174.5
Net Profit for the Period	222.7	123.4	860.9
Total Equity	1,597.7	1,535.1	2,556.5
Non-Current Liabilities			
Deferred Tax Liability	65.4	69.5	140.6
Total Non-Current Liabilities	65.4	69.5	140.6
Current Liabilities			
Due to Related Parties	21.7	4.7	133.8
Accounts Payable and Other Credit Balances	4.2	4.9	7.4
Income Tax	38.4	16.4	9.7
Provisions	2.0	4.0	5.2
Total Current Liabilities	66.3	30.1	156.1
Total Equity and Liabilities	1,729.4	1,634.6	2,853.1

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

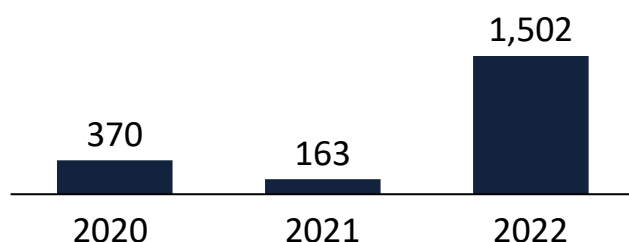
FINANCIAL HIGHLIGHTS | FY22 CONSOLIDATED FINANCIAL PERFORMANCE



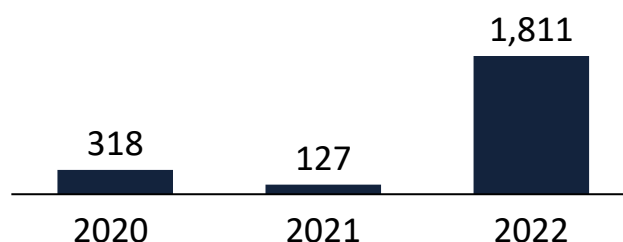
INVESTMENTS



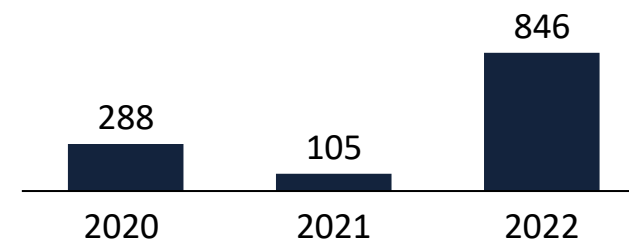
Revenues
EGP mn



EBT
EGP mn



Net Income
EGP mn



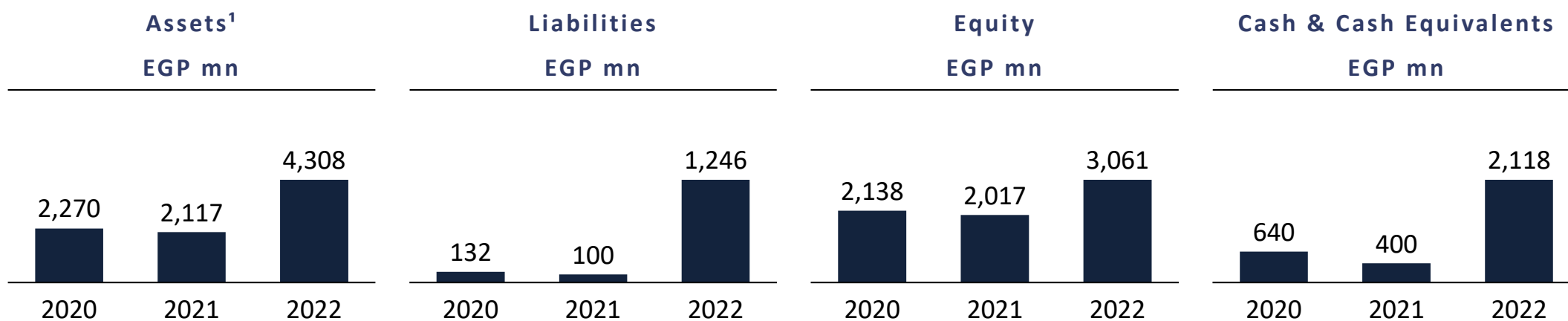
- B Investments recorded revenues of EGP 1,502mn in FY22, compared to EGP 163mn during the same period last year, implying a c. 9x y-o-y growth. The increase in revenues is mainly attributed to the capital gain of EGP 1,376mn resulting from B Investments' exit from Giza Systems
- EBT came in at EGP 1,811mn in FY22 compared to EGP 127mn in FY21 on the back of the Giza Systems exit during FY22 and an FX gain of EGP 478mn, mainly due to the appreciation of the USD denominated proceeds received from the exit
- Net income after tax and minority interest increased to EGP 846mn compared to EGP 105mn during the same period last year, implying a c. 8x y-o-y growth

FINANCIAL HIGHLIGHTS | FY22 CONSOLIDATED FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Total Equity	Cash & Cash Equivalents
EGP 4,308mn	EGP 1,246mn	EGP 3,061mn	EGP 2,118mn



- B Investments assets and equity increased to c. EGP 4.3bn and c. EGP 3.1bn respectively on December 31st, 2022, mainly due to the exit from Giza Systems
- Cash & cash equivalent came in at EGP 2,118mn, up from EGP 400mn primarily due to the exit of Giza Systems

FINANCIAL HIGHLIGHTS | FY22 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2020	2021	2022
Revenues			
Dividend Income from Available for Sale Investments (Total Energies Egypt)	38.1	20.2	26.9
Share of Profits of Portfolio Companies (MNHD,, Gourmet, Ebtikar, Basata and B Healthcare Investments)	129.3	57.5	24.6
Capital Gain from Inergia Technologies (resulting from Giza Systems Exit)	-	-	1,376.4
Finance Income	70.4	70.8	64.3
Rental Income	3.9	4.7	9.2
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	0.2
Total Revenues	370.3	162.7	1,501.6
Expenses			
Management Fees	(18.7)	(18.6)	(18.6)
Performance Fees	(15.9)	-	(129.1)
Consulting Fees & Other Expenses	(5.6)	(6.7)	(14.6)
Dividend Tax	(7.0)	(5.0)	-
Depreciation of Investment Properties	(1.7)	(1.8)	(1.7)
FX Loss	(3.0)	(0.4)	-
Provisions/ECL	-	(2.0)	(3.0)
Fees Related to the Acquisition of B Healthcare Investments	-	(1.0)	(1.0)
Total Expenses	(52.0)	(35.4)	(168.1)
Other Income			
FX Gain	-	-	478.0
Net Profit Before Tax	318.3	127.3	1,811.5
Income Tax	(38.4)	(21.6)	(459.4)
Deferred Tax	7.2	(0.4)	(14.4)
Net Profit After Tax	287.1	105.3	1,340.6
Minority Interest	(0.8)	-	(491.5)
Net Profit After Tax and Minority Interest	287.9	105.3	846.2

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

FINANCIAL HIGHLIGHTS | FY22 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2020	2021	2022
Non-current assets			
Advance for Investment	-	110.7	-
Investments in Associates (MNHD)	455.6	414.5	489.1
Available for Sale Investments (Total Energies Egypt)	369.9	381.6	682.4
Investments in Joint Ventures (Egyptian IVF Center, Ebtikar, Basta and Gourmet Egypt)	549.0	565.0	429.9
Investment Properties	93.3	91.7	90.6
Loans to Associates ¹	112.3	111.4	164.3
Loans to Joint Venture	11.2	-	-
Due from Related Parties/Notes Receivable (Beard)	9.9	7.4	5.2
Total-Non-Current Assets	1,601.2	1,682.3	1,861.6
Current Assets			
Treasury Bills	460.8	337.9	265.3
Notes Receivable (Beard)	5.7	2.4	2.2
Due from Related Parties	-	-	290.1
Other Debit Balances	11.8	7.8	22.5
Cash and Cash at Banks	179.3	61.8	1,852.6
Loans to Joint Venture	11.2	24.7	13.2
Total Current Assets	668.8	434.6	2,446.0
Total Assets	2,270.0	2,117.0	4,307.6
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Treasury Shares	(5.5)	-	-
Legal Reserve	264.2	282.2	280.8
Retained Earnings	602.3	632.6	649.4
Available for Sale Investment Valuation Reserve	189.2	197.1	441.3
Net Profit for the Period	287.9	105.3	846.2
Equity attributable to shareholders of the parent company	2,138.2	2,017.4	3,017.8
Non-Controlling Interest	-	-	43.6
Total Equity	2,138.2	2,017.4	3,061.3
Non-Current Liabilities			
Deferred Tax Liability	65.4	69.5	140.6
Total Non-Current Liabilities	65.4	69.5	140.6
Current Liabilities			
Due to Related Parties	21.7	4.7	133.8
Accounts Payable and Other Credit Balances	4.2	4.9	507.3
Income Tax	38.4	16.4	459.4
Provisions	2.0	4.0	5.2
Total Current Liabilities	66.3	30.1	1,105.6
Total Equity and Liabilities	2,270.0	2,117.0	4,307.6

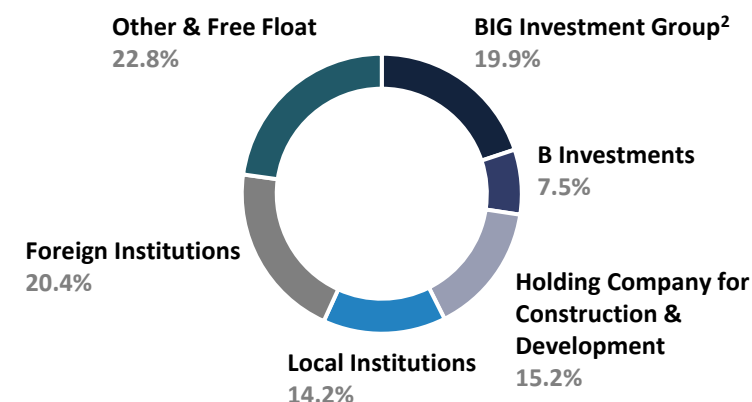
Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

III. Portfolio Overview

Key Updates

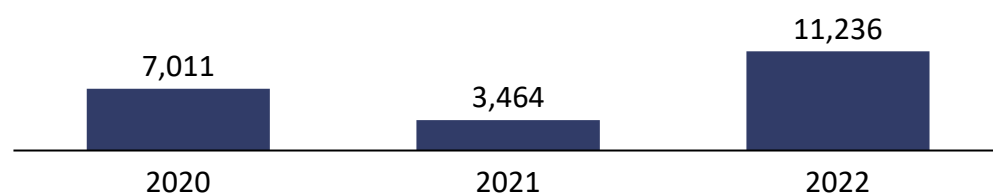
- In FY22, MNHD achieved an all-time record contracted sales of EGP 11.2bn compared to EGP 3.5bn in FY21, representing a growth of 224% on the back of the increase in Taj City and Sarai contracted sales as well as the launch of Taj Ville, a new premium project in Taj City
- Net revenues grew by 146% y-o-y, primarily due to the significant increase in contracted sales in addition to the increase in deliveries which increased by c. 2x, coming in at 2,070 units in 2022 versus 1,030 units during the same period last year
- Net profit after tax increased to EGP 747mn compared to EGP 283mn during the same period last year, implying a 164% y-o-y growth
- 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

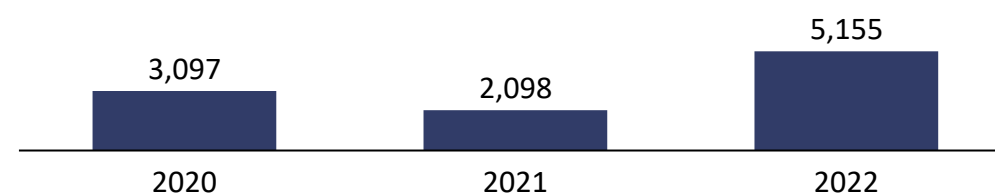


Financial Highlights

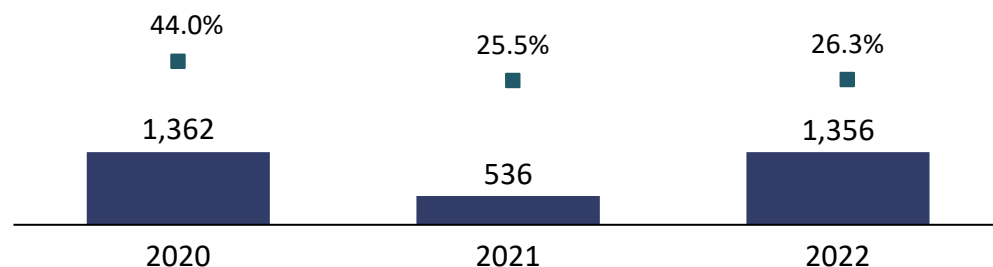
Contracted Sales (EGP mn)



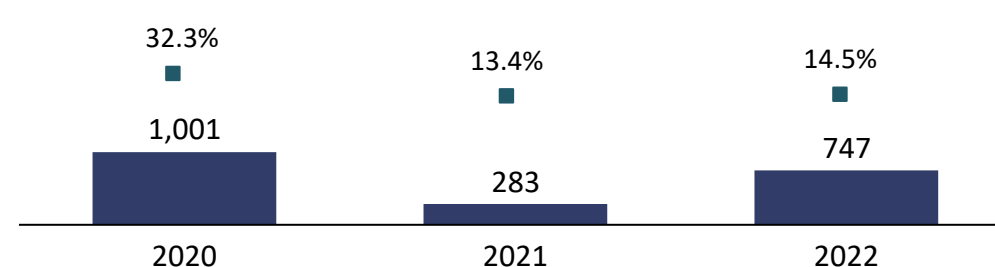
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



■ Margin, %

Note (1) As of February 2023

Note (2) BPE Partners' managed vehicle

B Healthcare Investments at a glance...

- In 2021, B Investments established B Healthcare Investments ("BHI") as its designated investment vehicle to invest in the specialized healthcare sector in Egypt, with an initial focus on fertility, mother-and-child, and related services
- The company's investment strategy focuses on acquiring majority stakes in leading Egyptian specialized healthcare companies led by strong and capable medical teams
- BHI will target investments in proven, successful companies with stable cash flows, healthy profitability margins and significant growth potential, including organic growth and acquisitions
- The company will shy away from green field and turnaround investments

Key Updates:

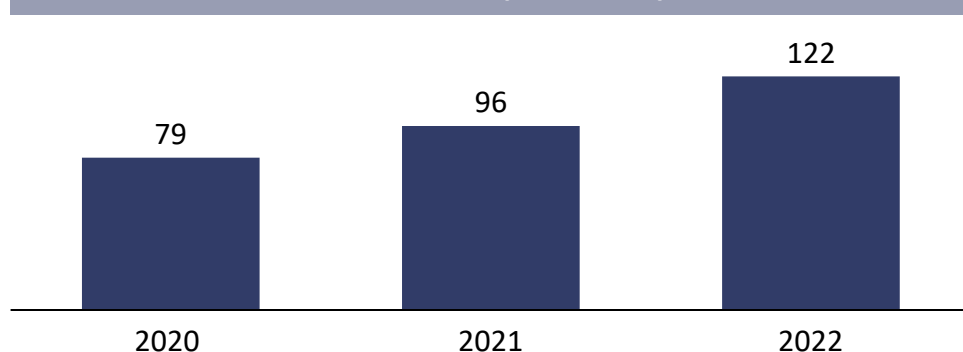
- In 2023, B Investments signed definitive agreements with The Sovereign Fund of Egypt ("TSFE"), whereby TSFE committed to invest EGP 100mn in BHI through a capital increase, in order to grow BHI's investment portfolio
- In 2022, BHI concluded its first transaction with the acquisition of a 51% stake in The Egyptian IVF Center, the pioneer of IVF in Egypt and one of the leading fertility centers in the MENA region

TSFE Transaction Structure

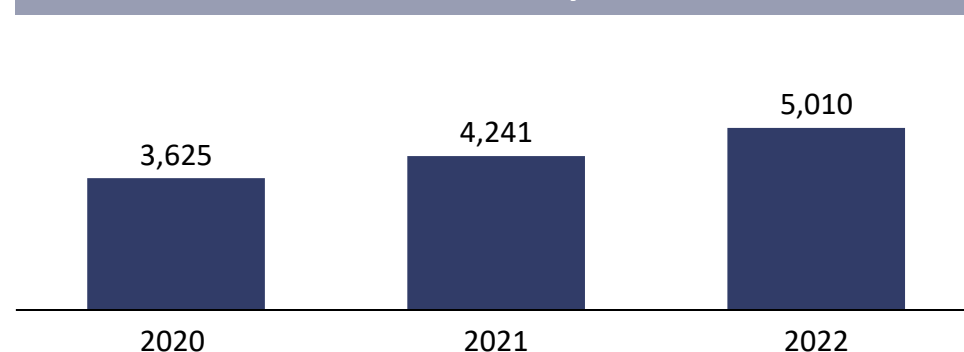


The Egyptian IVF Center Key Highlights

Revenues (EGP mn)



Number of Cycles



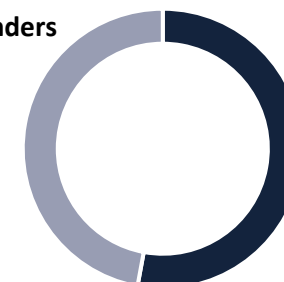
Key Updates

- Gourmet witnessed a 14% y-o-y growth in FY22 sales as a result of new store openings, Emaar's Uptown development (Cairo) and Madinaty compound (East Cairo), as well as price increases
- Profitability came under pressure due to the overall inflationary environment as well as global supply chain shocks that impacted the company's availability of key products
- The company recently hired a new management team: a new CEO and general manager, who are industry veterans with decades of retail experience in the MENA region, as well as a new CFO
- The new management team has already embarked on a complete restructuring and business optimization plan to ensure operating efficiencies across the entire organization and position the company for the next cycle of growth

Shareholding Structure

Gourmet Founders

47.1%

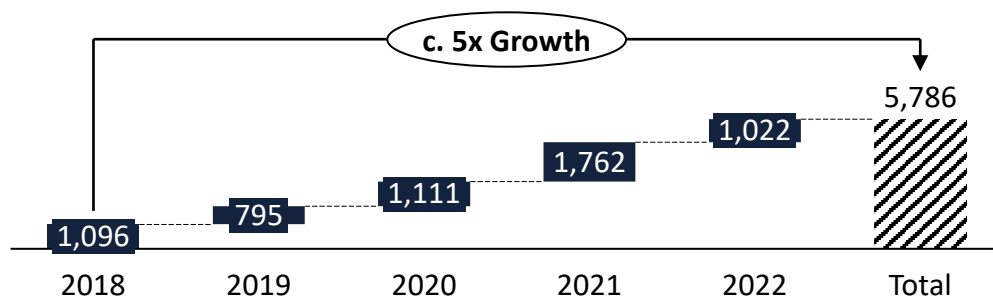


B Investments

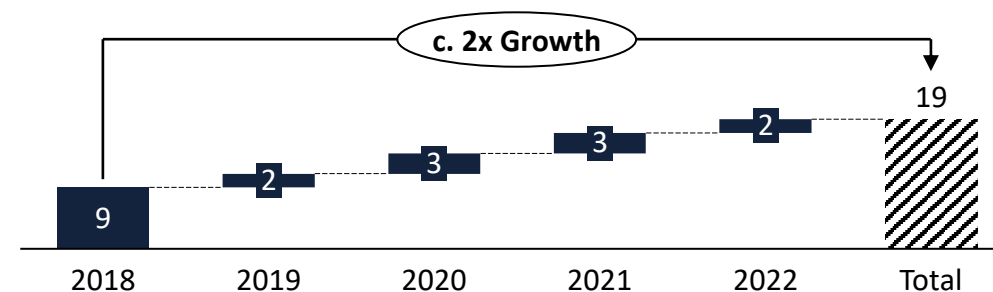
52.9%

Operational & Financial Highlights¹

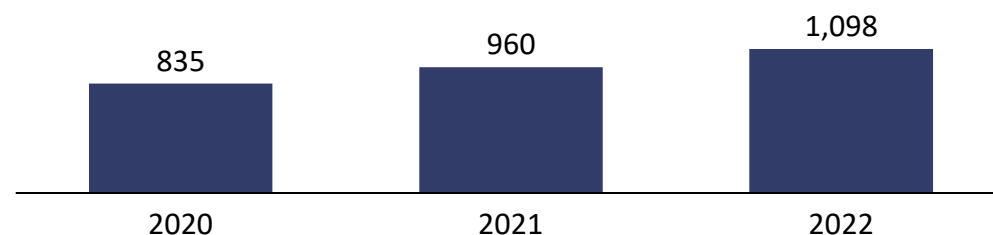
Retail Area (sqm)



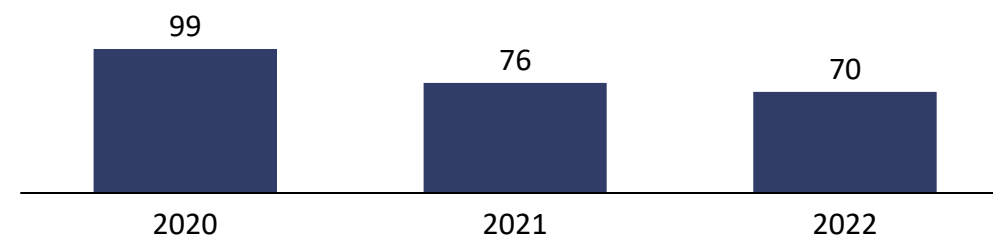
Number of Stores



Revenues (EGP mn)



EBITDA (EGP mn)



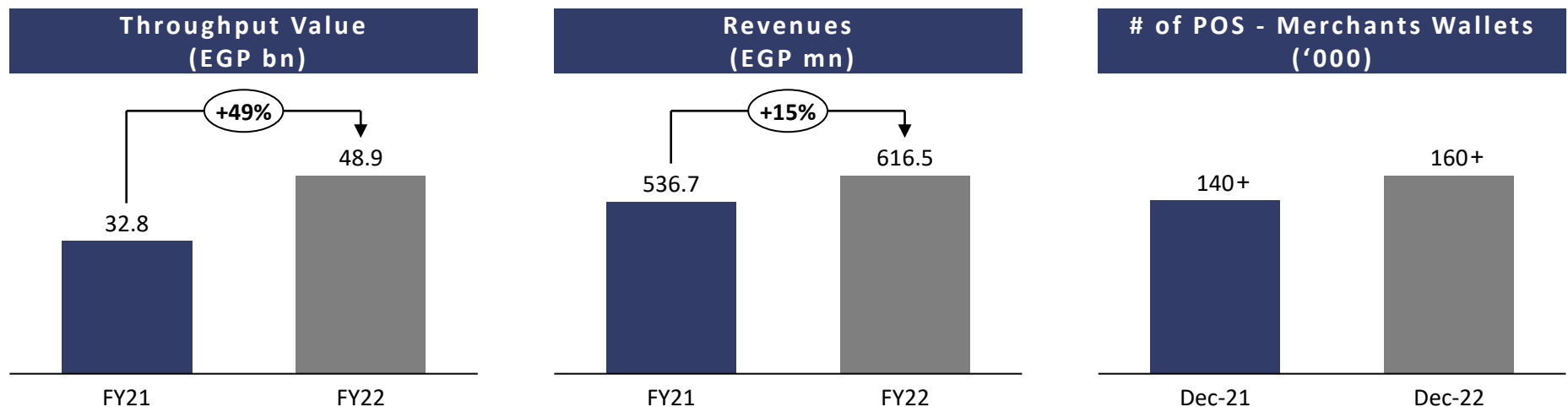
Note (1): In 2021, the company adopted the new Egyptian Accounting Standards (EAS 49) related to the treatment of lease contracts

EBTIKAR

FY22 Performance & Updates



- In FY22, Ebtikar's e-payments companies (Bee and Masary) achieved a 49% y-o-y growth in throughput value and a 15% y-o-y growth in revenues driven by the continuous growth in its high-volume low margin business lines
- Given the lack of supply in PoS machines in the market, Bee and Masary focused on deploying and reactivating 50,000 wallets in 2022
- Significant progress was made in consolidating the management of Bee and Masary on Ebtikar level in 2022 (CEO, CFO, CTO, HR, ...)
- Ebtikar completed the first phase of its operational merger which mainly focused on improving sales force efficiency and its sales network, in addition to operating under the same IT platform
- The partnership with Vodafone started bearing fruit in July 2022 with:
 - Channeling the distribution of Vodafone physical recharge cards to Ebtikar, hence Ebtikar and MTI becoming the sole distributors of Vodafone physical recharge business
 - Finalizing the rebranding of both companies, under one brand
 - Having Vodacom on board of Vodafone Egypt will bring its expertise in the e-payment and cash conversion space to develop and offer new products in the Egyptian market
- The set up of a tech-JV (with Technobiz) as a profit center
- In March 2023, the EGM of Ebtikar approved to change the name of "Ebtikar Holding for Financial Investments" to "Basata Holding for Financial Payments"





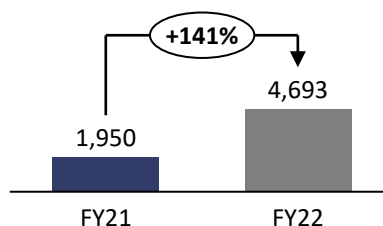
FY22 Financial Performance



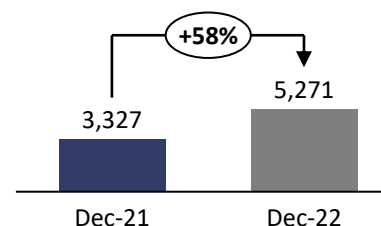
Tamweel Group

- Tamweel Group achieved 141% y-o-y growth in loan originations, resulting in a 58% growth in its net outstanding portfolio reaching EGP 5.3bn by end of FY22
- Tamweel Mortgage closed the largest to date securitization issuance in the mortgage finance worth of EGP 1.6bn which generated an incremental revenue of EGP 73mn end of 3Q22

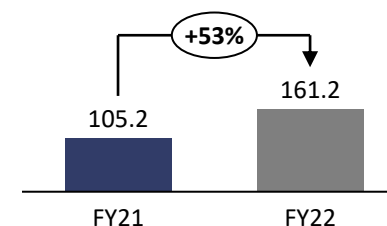
Originations (EGP mn)¹



Portfolio Size (EGP mn)¹



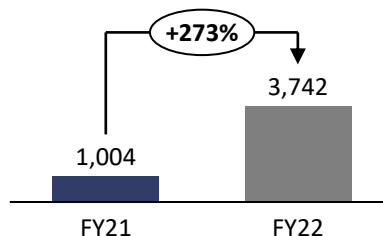
Net Profit (EGP mn)²



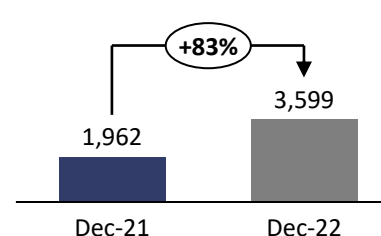
Tamweel Mortgage

- Tamweel Mortgage (TMF) ranked 1st in loan originations with a 25% market share in 9M22 as per the FRA report
- TMF witnessed strong performance in FY22, achieving c. 3.7x y-o-y growth in loan originations and 83% growth in its net outstanding portfolio post the securitization transaction, reaching EGP 3.6bn by December 2022
- In FY22, net profit increased 129% y-o-y, reaching EGP 127mn

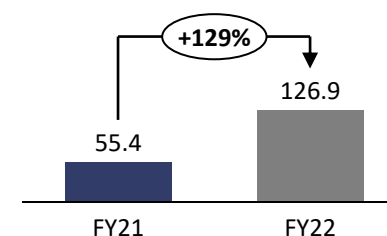
Originations (EGP mn)



Portfolio Size (EGP mn)



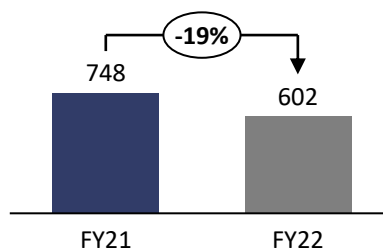
Net Profit (EGP mn)



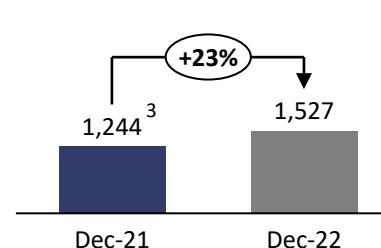
Tamweel Finance (Leasing)

- Tamweel Finance (TFC) loan originations came in at EGP 602mn in 2022 with a growth of 23% in net outstanding portfolio
- Delinquencies increased due to market conditions, accordingly TFC management focused on collection and took corrective measures in handling delinquencies. In 2022, TFC succeeded in collecting overdue payments, acquiring and selling seized assets, restructuring and improving default ratios
- In FY22, TFC targeted corporates and syndications as opposed to SMEs to grow and improve the quality of the portfolio to meet banks' requirements.

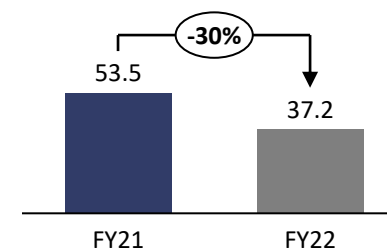
Originations (EGP mn)



Portfolio Size (EGP mn)



Net Profit (EGP mn)



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

Note (2): Refers to consolidated net profit of Tamweel Holding

Note(3): Post securitization of TFC portfolio in 2021

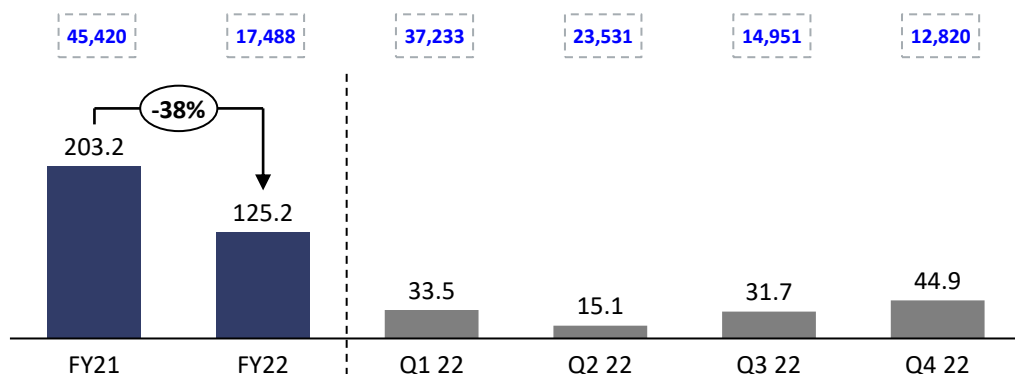
Basata Microfinance



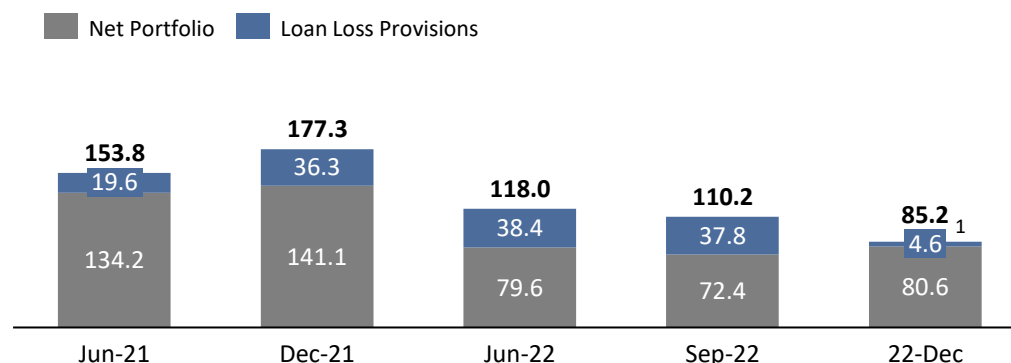
- A new management with an extensive experience in the microfinance space took over the management of Basata Microfinance (BMF) in May 2022
- The new management has implemented a restructuring plan, made cost savings and succeeded in turning around the operations of BMF in 2H22
- BMF witnessed a substantial improvement in the collection and default ratios; whereby, the loan loss provision (LLP) decreased from EGP 25mn in 2021 to EGP 6.8mn in 2022
- The board of BMF opted to write off EGP 32mn of non-performing loans that were 100% provisioned to cleanup its financial position, while monitoring the performance of the newly originated portfolio of BMF under the new management
- The strategy of the new management is to grow BMF portfolio while maintaining the quality of the portfolio, in addition to focusing on smaller ticket loans to diversify and lower the risk, while capitalizing on the merchant network of Ebtikar and MTI to cater for their financial needs
- The new management has put in place a new expansion plan by expanding BMF's branch network to reach a total of 25 branches by end of 2023, increasing the loan origination capacity
- In September 2022, a capital increase of EGP 50mn was injected in BMF to support the new management team's strategy and to meet banks' requirements to secure debt financing to finance portfolio growth and expansion plans
- In September 2022, Basata Holding and Vitas Group signed a Termination Letter, terminating all the agreements concluded between the related parties
- BMF migrated its data to a new IT platform that was successfully launched in February 2023

FY22 Financial Performance

Disbursed Loans (EGP mn)



Portfolio Size (EGP mn)



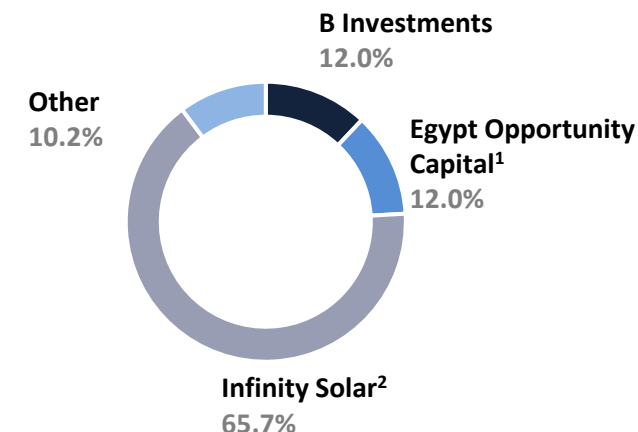
Note (1): Post writing off EGP 32mn of non-performing loans in December 2022

Average Ticket Size

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

Shareholding Structure



MMID



BSEP

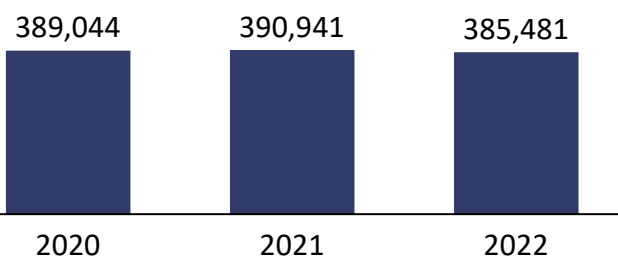


Phoenix

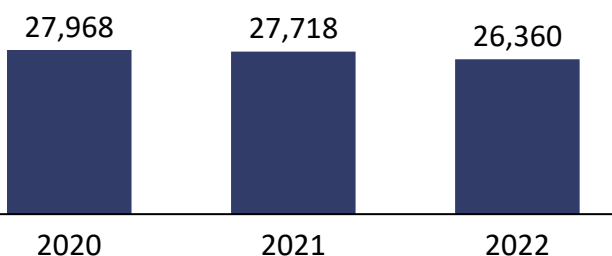


Operational & Financial Highlights

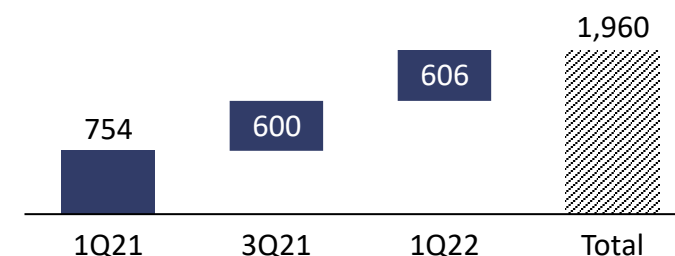
Produced Energy (MWh)



Revenue (USD '000)



Distributions (USD '000)



Partners & Stakeholders





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