



EGYtrans

1Q22

EARNINGS RELEASE

**EGYTRANS [ETRS.CA; ETRS EY EQUITY]
CONTINUES POSITIVE PERFORMANCE
SHOWING TOPLINE INCREASE OF 65%,
REFLECTING A CONSIDERABLE NET
PROFIT OF EGP 14.3 MILLION.**

KEY HIGHLIGHTS CONSOLIDATED 1Q22

- **Revenues** grew by 65% Y-o-Y to EGP 94.3 million
- **Costs** increased by 72.3% to EGP 74.6 million
- **SG&A** increased by 6.5% to EGP 14 million
- **EBIT** appreciated by 706% to EGP 5.6 million
- **Investment Income** increased by 31.7% to EGP 3.7 million
- **Interest Income** shifted to a negative of EGP 907k
- **FX gain** of EGP 7.5 million
- **Taxes** grew by 61.4% to EGP 1.9 million
- **Net Profits** reach EGP 14.3 million



VOLATILE LOGISTICS AND TRANSPORT MARKET GLOBALLY

2022 follows the same path of the previous year in transportation and logistics with massive disruptions, volatile swings in pricing, and massive capacity shortages. Nearly every category ended the year with double or triple digit increases and severe container capacity issues and this quarter was no different with price increases in Q1 for sea freight reaching nearly 70%. Our initial outlook for 2022 was therefore conservative as we expected continued imbalances in the trade environment. The devaluation along with the negative impact of the Ukraine war and rising fuel cost has further impacted projections as trade environment slowed down and costs continued to escalate.

Inspite of this, the global freight forwarding market bounced back strongly and grew by 11.2% in real terms (holding prices and exchange rates constant) in 2021. The air freight market grew at more than double the growth rate of the sea freight forwarding

market in 2021 with a real growth rate of 14.9% for air freight vs. 6.6% in 2021 for sea freight, to reach a nominal value of €148,252m. Those increases were driven by the continued backlog in the supply chain that is expected to continue throughout the year, as a result of the pandemic, along with the impact of the war in Ukraine.

Egytrans' performance to some measure reflects recognizable global trends across different segments in the industry. Our efforts have proven successful inspite of the challenging market conditions with growth of 65% percent in our overall turnover. Going forward we will continue focusing on our core strategic objectives with a focus on mitigating the impact of these issues so as to drive business.

**EGYTRANS
CONSOLIDATED**

CONSOLIDATED FINANCIALS REVIEW

Revenues for Q1 2022, reached EGP 94.3 million, representing an increase of 65% Y-o-Y and on the way to reaching pre-COVID level numbers as the diversification strategy implemented in 2019 begins to gain traction. This has resulted in a noticeable increase as net profits have shifted to a positive EGP 14.3 million. This increase in Net Profits was achieved in part due to our continued

success in maintaining strong and efficient investment in high value businesses in addition to improved performance in core business areas such as Logistics, Freight Forwarding and Free Zone warehousing. Meanwhile group COGS grew as a result of the general increase in costs, which in turn increased our SG&A by a controlled 6.5% YoY.



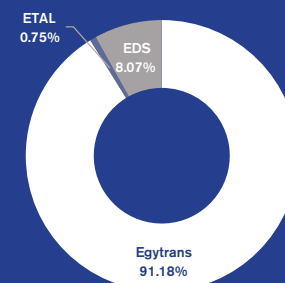
EGYTRANS CONSOLIDATED

OPERATIONAL REVIEW

The first quarter of the year saw improvements in revenues and cost/revenues ratio for regular business compared to 2021 in spite of the continued turbulence of the logistics and supply chain market globally, while Project Logistics & EDS activities were affected negatively for differing reasons. Egytrans' core business performed extremely well this quarter, inspite of global sea freight prices rising 69.8%. In part this performance is driven by significant improvements in customer retention and volume agreements in addition to new customer acquisition, ameliorating the negative impact of the economic environment.

EDS witnessed a slight decrease as a result of the reduced traffic in liquid bulk containers offset by increased services offered in maintenance and storage along with price restructuring.

With regards to project logistics, the market continues to be highly cost-competitive with profitability ratios impacted negatively. While the first quarter witnessed the closing of projects carried over from 2021, the forthcoming year will be impacted by the economic environment with the devaluation and inflation and market conditions as the number of large infrastructure projects is expected to decrease pushing profit margins further down.

Consolidated
revenues by affiliate

CONSOLIDATED FINANCIALS REVIEW

Item	2021	1Q22	Growth
Net Fixed Assets	122,768,276	146,010,709	18.9%
Accounts Receivable	72,328,207	66,954,382	-7.4%
Projects Under Construction	42,746,656	23,656,905	-44.7%
Investments in Affiliates & Subsidiaries	9,595,681	7,084,630	-26.2%
Other Debtors	46,582,699	83,241,657	78.7%
Cash	41,098,953	54,417,173	32.4%
Total Assets	348,751,258	415,011,042	19.0%
Accounts Payable	23,166,608	28,509,143	23.1%
Other Creditors	27,832,739	29,209,258	4.9%
Long-term Accounts Payable	23,551,801	54,537,125	131.6%
LTD	3,802,058	15,820,786	316.1%
CPLTD	2,692,968	2,154,454	-20.0%
Deferred Taxes	12,382,226	12,780,833	3.2%
Total Liabilities	107,423,968	158,556,554	47.6%
Total Shareholders' Equity	241,327,290	256,454,488	6.3%

Selected B/S Figures in EGP

Item	1Q21	1Q22	Change YoY
Revenues	57,184,081	94,289,404	64.9%
Costs	(43,291,000)	(74,601,531)	72.3%
Gross Profit	13,893,081	19,687,873	41.7%
SG&A	(13,193,124)	(14,046,331)	6.5%
EBIT (Net Operating Profit)	699,957	5,641,542	706.0%
Investment Income	2,853,812	3,759,363	31.7%
Net Interest Income	822,126	(907,434)	n/a
Other Expenses	(3,123,519)	(292,791)	-90.6%
Provisions	0	0	0.0%
FX Gain/Loss	(221,477)	7,543,381	n/a
Other Income	136,065	434,799	219.6%
Net Profit Before Taxes	1,166,964	16,178,860	1286.4%
Taxes	(1,187,016)	(1,916,284)	61.4%
Net Profit After Taxes	(20,052)	14,262,576	n/a
Minority Interest	(370)	(487)	31.6%
Net Profit After Taxes & Minority Interest	(20,422)	14,262,089	n/a
EPS	(0.0007)	0.46	n/a

I/S Figures In EGP

EGYTRANS SEPARATE

Egytrans' separate revenues reached EGP 87 million showing a growth of 73% Y-o-Y. In the meantime, costs increased by 62.6% to EGP 72.8 million and SG&A added 13.5% to EGP 12.9 million. As a result, net operating profit shows better performance from negative EGP 5.6 million to reach a positive EGP 1.6 million. Net Profit after Tax reached EGP 25.7 million up from EGP 14.2 representing an increase of 81.0%, representing Net Profit Margins of 28.1% and 29.4% for the respective periods.

SEPARATE FINANCIAL STATEMENTS

Selected B/S Figures in EGP

Item	2021	1Q22	Growth
Net Fixed Assets	42,089,855	63,190,705	50.1%
Accounts Receivable	66,061,983	61,005,362	-7.7%
Other Debtors	44,694,403	59,355,976	32.8%
Projects Under Construction	42,746,656	23,656,905	-44.7%
Investments in Affiliates & Subsidiaries	75,651,750	76,573,612	1.2%
Due from Related Parties	574,223	25,556,888	4350.7%
Cash	36,294,102	42,707,200	17.7%
Total Assets	317,470,873	364,568,523	14.8%
Accounts Payable	22,142,126	28,041,285	26.6%
Other Creditors	26,171,948	26,174,943	0.0%
Long-term Accounts Payable	23,250,025	54,268,417	133.4%
LTD	3,078,167	6,295,135	104.5%
CPLTD	2,036,294	1,804,802	-11.4%
Due to Related Parties	37,301,400	20,633,599	-44.7%
Total Liabilities	117,951,824	141,423,706	19.9%
Total Shareholders' Equity	199,519,049	223,144,817	11.8%

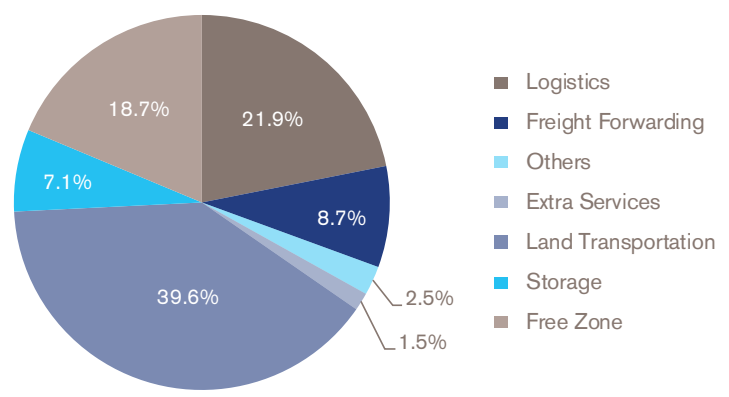
Item	1Q21	1Q22	Change YoY
Revenues	50,462,433	87,282,411	73.0%
Costs	(44,761,035)	(72,791,945)	62.6%
Gross Profit	5,701,398	14,490,466	154.2%
SG&A	(11,325,162)	(12,852,677)	13.5%
EBIT (Net Operating Profit)	(5,623,764)	1,637,789	n/a
Investment Income	21,273,233	18,898,026	-11.2%
Net Interest Income	303,553	(590,918)	n/a
Other Expenses	(3,088,790)	(270,750)	-91.2%
Provisions	0	0	0.0%
FX Gain/Loss	(266,058)	6,210,040	n/a
Other Income	1,546,954	1,926,572	24.5%
Net Profit Before Taxes	14,145,128	27,810,759	96.6%
Taxes	48,728	(2,123,946)	n/a
Net Profit After Taxes	14,193,856	25,686,813	81.0%
EPS	0.36	0.66	81.0%

I/S Figures In EGP

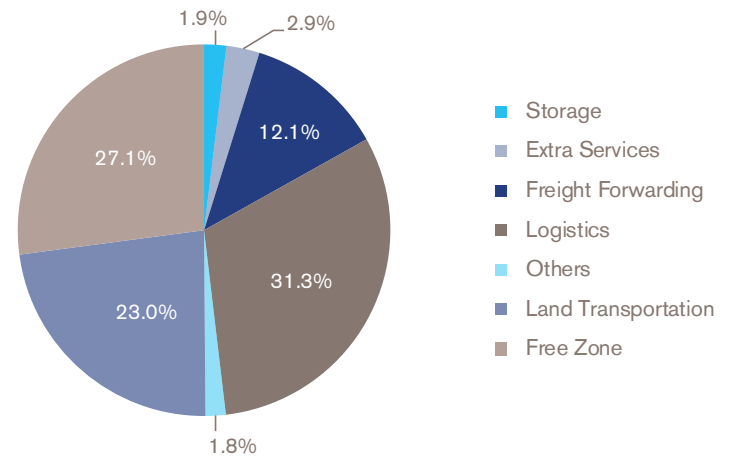
I/S Comparison

Item (In EGP)	1Q21	4Q21	1Q22	QoQ	YoY	2020	2021	YoY
Revenues	50,462,433	85,651,443	87,282,411	1.9%	73.0%	189,840,288	264,400,057	39.3%
Costs	(44,761,035)	(65,840,731)	(72,791,945)	10.6%	62.6%	(160,878,901)	(215,428,393)	33.9%
Gross Profit	5,701,398	19,810,712	14,490,466	-26.9%	154.2%	28,961,387	48,971,664	69.1%
SG&A	(11,325,162)	(11,883,749)	(12,852,677)	8.2%	13.5%	(36,566,465)	(46,677,287)	27.7%
EBIT (Net Operating Profit)	(5,623,764)	7,926,963	1,637,789	-79.3%	n/a	(7,605,078)	2,294,377	n/a
Investment Income	21,273,233	0	18,898,026	n/m	-11.2%	12,304,131	21,273,233	72.9%
Net Interest Income	303,553	631,577	(590,918)	n/a	n/a	3,005,306	1,460,781	-51.4%
Other Expenses	(3,088,790)	(1,019,497)	(270,750)	-73.4%	-91.2%	(1,390,438)	(1,535,342)	10.4%
Provisions	0	(350,866)	0	0.0%	0.0%	0	(350,866)	n/m
FX Gain/Loss	(266,058)	(9,214,430)	6,210,040	n/a	n/a	(334,328)	(9,689,446)	2798.2%
Other Income	1,546,954	6,100,965	1,926,572	-68.4%	24.5%	8,915,259	7,644,379	-14.3%
Net Profit Before Taxes	14,145,128	4,074,712	27,810,759	582.5%	96.6%	14,894,852	21,097,116	41.6%
Taxes	48,728	(634,759)	(2,123,946)	234.6%	n/a	(1,026,142)	(2,559,144)	149.4%
Net Profit After Taxes	14,193,856	3,439,953	25,686,813	646.7%	81.0%	13,868,710	18,537,972	33.7%

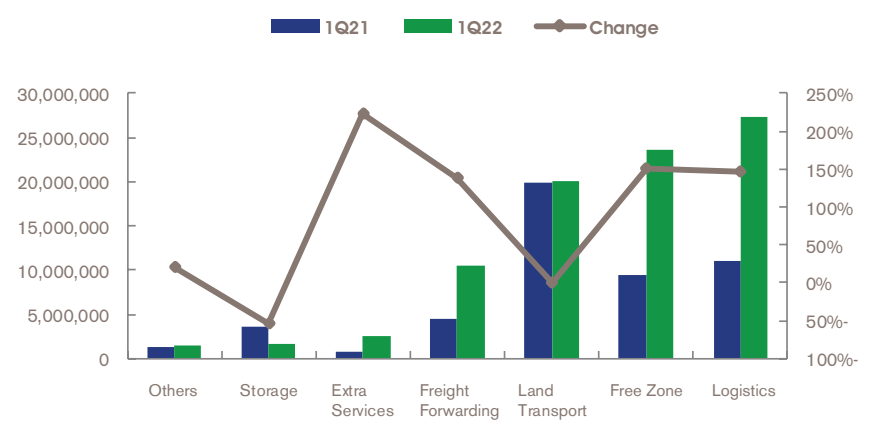
REVENUES BY LINE OF BUSINESS 1Q21



REVENUES BY LINE OF BUSINESS 1Q22



REVENUES CONTRIBUTION & GROWTH BY LINE OF BUSINESS





CAIRO WEST & ASSIUT POWER STATIONS 2018 - 2019

With the ability to handle abnormally large cargo, Egytrans undertook the mission to deliver a 245 ton turbine and a 290 generator to both Cairo West and Assiut power stations. In order to transport cargo of such extraordinary weight, Egytrans' engineering team performed route rehabilitation on the road to both stations, including reinforcing two bridges before Assiut station to withstand the exceptional loads. In addition to port handling, storage, and transportation, the equipment was successfully lifted to a height of 16m and skidded more than 50m using our Gantry Crane, making Egytrans the first and only Egyptian company to complete such an operation with its own equipment and an all-Egyptian team.

ETAL is a market leader in the transport of exceptional cargo and heavy lifts. This market is highly complex due to its cyclical nature and the technicality of the service in terms of methodology, safety and stringent scheduling involved – requiring a high level of knowledge and expertise, experience and professionalism, flexibility and reliability, and organization and communication.

Our overall projects business dropped by 70.8% Y-o-Y, registering revenues of EGP 2 million in Q1 2022 compared to EGP 6.6 million Q1 2021. The market for large infrastructure projects has slowly begun moving from the complete COVID-19 induced halt with the focus in the coming period expected to be on fulfilling delayed projects. Meanwhile, net profits after taxes dropped to a negative 1.6 million vs 650k the previous year.

Item	Selected B/S Figures in EGP			Item	I/S Figures In EGP		
	2021	1Q22	Change YoY		1Q21	1Q22	Change YoY
Net Fixed Assets	62,350,878	91,951,951	47.5%	Revenues	6,644,860	1,939,555	-70.8%
Accounts Receivable	2,221,705	1,057,187	-52.4%	Costs	(3,957,702)	(2,079,248)	-47.5%
Other Debtors	1,782,017	2,862,977	60.7%	Gross Profit	2,687,158	(139,693)	n/a
Cash	1,241,972	1,014,093	-18.3%	SG&A	(1,900,764)	(1,535,328)	-19.2%
Total Assets	81,914,689	79,567,990	-2.9%	EBIT (Net Operating Profit)	786,394	(1,675,021)	-313.0%
Accounts Payable	979,128	185,858	-81.0%	Net Interest Income	56,533	(11,077)	n/a
Other Creditors	442,555	451,549	2.0%	FX Gain/Loss	0	0	0.0%
Total Liabilities	19,013,166	18,290,222	-3.8%	Provisions & Others	0	156,743	0.0%
Total Shareholders' Equity	62,901,523	61,277,768	-2.6%	Net Profit Before Taxes	842,927	(1,529,355)	n/a
				Taxes	(193,722)	(94,400)	-51.3%
				Net Profit After Taxes	649,205	(1,623,755)	n/a

Item (In EGP)	1Q21	4Q21	1Q22	QoQ	YoY	2020	2021	YoY
Revenues	6,644,860	2,896,400	1,939,555	-33.0%	-70.8%	22,423,964	21,182,478	-5.5%
Costs	(3,957,702)	(3,614,873)	(2,079,248)	-42.5%	-47.5%	(12,816,994)	(14,466,323)	12.9%
Gross Profit	2,687,158	(718,473)	(139,693)	-80.6%	-105.2%	9,606,970	6,716,155	-30.1%
SG&A	(1,900,764)	(862,332)	(1,535,328)	78.0%	-19.2%	(4,618,195)	(6,408,202)	38.8%
EBIT	786,394	(1,580,805)	(1,675,021)	6.0%	n/a	4,988,775	307,953	-93.8%
Net Interest Income	56,533	1,405	(11,077)	n/a	n/a	281,859	102,312	-63.7%
FX Gain/Loss	0	2,588	0	-100.0%	0.0%	0	2,588	0.0%
Provisions & Others	0	(286,214)	156,743	n/a	0.0%	(2,288,182)	(329,605)	-85.6%
Net Profit Before Taxes	842,927	(1,863,026)	(1,529,355)	-17.9%	n/a	2,982,452	83,248	-97.2%
Taxes	(193,722)	167,649	(94,400)	n/a	-51.3%	(1,227,532)	(388,081)	-68.4%
Net Profit After Taxes	649,205	(1,695,377)	(1,623,755)	-4.2%	n/a	1,754,920	(304,833)	n/a



TOSHKA PROJECT EL SEWEDY ELECTRICAL SOLUTIONS - 2020

A significant achievement by our team at Egytrans who successfully transported 7 transformers weighing 153 tons each over 1100 km of difficult terrain to El Sewedy Electrical Solutions' Toshka substation project, in spite of a very tight timeframe. Egytrans' engineering and transport teams carried out extensive route planning including handling transport permits and Nile river crossings.

EGYTRANS
DEPOT
SOLUTIONS - EDS

Our ISO Tank Depot solutions business leads the market with 70% market share and continues to provide unique service and expertise to our customers.

EDS recorded a decrease of 63.7% in its Q1 2022 net profits after taxes to USD 83k vis-a-vis USD 230k due to a one-off FX loss of \$122 thousand dollars Q1 2021. On the top level, revenues recorded a drop of 2.1% to USD 426k to reach 417k in Q1 2022. Likewise operating profit decreased by 5.2%.

Selected B/S Figures in USD

Item	2021	1Q22	Change YoY
Net Fixed Assets	1,171,089	1,145,967	-2.1%
Accounts Receivable	276,228	283,944	2.8%
Due from Related Parties	1,479,095	435,277	-70.6%
Cash	227,660	587,363	158.0%
Total Assets	3,343,580	3,266,277	-2.3%
Other Creditors	2,898	15,486	434.4%
Accrued Income Taxes	221,861	245,868	10.8%
Total Liabilities	463,844	1,031,016	122.3%
Total Shareholders' Equity	2,879,736	2,235,261	-22.4%

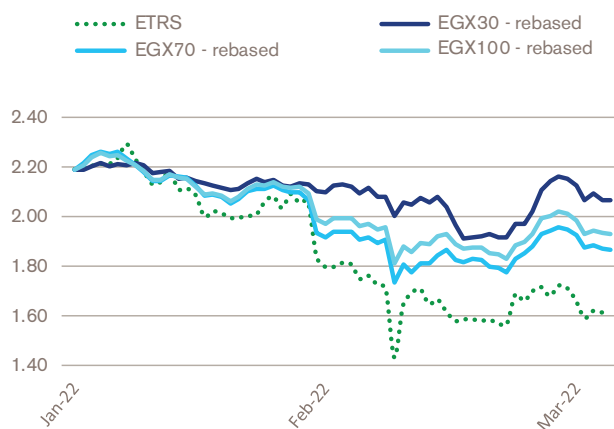
Item	1Q21	1Q22	Change YoY
Revenues	426,285	417,499	-2.1%
Costs	(74,895)	(85,521)	14.2%
Gross Profit	351,390	331,978	-5.5%
SG&A	(86,253)	(80,713)	-6.4%
EBIT (Net Operating Profit)	265,137	251,265	-5.2%
Net Interest Income	32,339	(142,220)	n/a
Others	(1,147)	(990)	0.0%
Net Profit Before Taxes	296,329	108,055	-63.5%
Taxes	(66,519)	(24,548)	-63.1%
Net Profit After Taxes	229,810	83,507	-63.7%

I/S Figures in USD

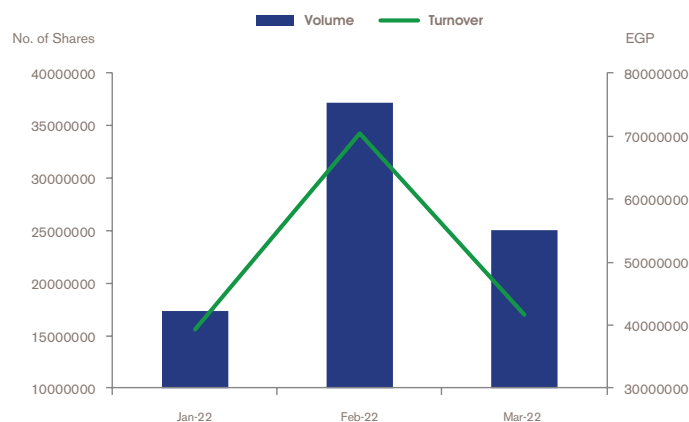
I/S Comparison

Item (In USD)	1Q21	4Q21	1Q22	QoQ	YoY	2020	2021	YoY
Revenues	426,285	403,601	417,499	3.4%	-2.1%	1,443,065	1,552,008	7.5%
Costs	(74,895)	(81,303)	(85,521)	5.2%	14.2%	(274,035)	(306,111)	11.7%
Gross Profit	351,390	322,298	331,978	3.0%	-5.5%	1,169,030	1,245,897	6.6%
SG&A	(86,253)	(76,275)	(80,713)	5.8%	-6.4%	(193,835)	(305,405)	57.6%
EBIT	265,137	246,023	251,265	2.1%	-5.2%	975,195	940,492	-3.6%
Net Interest Income	32,339	399	(142,220)	n/a	n/a	43,672	52,239	19.6%
Others	(1,147)	1,350	(990)	n/a	-13.7%	(225,622)	(1,657)	-99.3%
Net Profit Before Taxes	296,329	247,772	108,055	-56.4%	-63.5%	793,245	991,074	24.9%
Taxes	(66,519)	(56,857)	(24,548)	-56.8%	-63.1%	(229,337)	(224,777)	-2.0%
Net Profit After Taxes	229,810	190,915	83,507	-56.3%	-63.7%	563,908	766,297	35.9%

EGYTRANS SHARE PERFORMANCE 1Q22



EGYTRANS SHARE TRADING DATA 1Q22



EGYTRANS SHARE DATA 1Q22

Month	Volume	Turnover	Last	Average	Month High	Month Low	% Change MoM	YTD %	Buy Volume	Sell Volume	Net	Mkt. Cap	% Change
Jan-22	17,288,518	39,295,597	2.00	2.00	2.40	1.98	-7.83%	-8.19%	7,448,714	9,839,804	Seller	311,500,750	-8.19%
Feb-22	37,180,395	70,361,635	1.69	1.69	2.13	1.40	-15.50%	-22.17%	15,170,925	22,009,470	Seller	264,057,750	-15.23%
Mar-22	25,000,385	41,655,296	1.61	1.61	1.80	1.45	-4.73%	-25.85%	11,061,645	13,938,740	Seller	251,572,750	-4.73%
Total	79,469,298	151,312,528							33,681,284	45,788,014	Seller		

EGYTRANS SHAREHOLDERS' STRUCTURE 1Q22





TAHYA MISR DREDGER - 2021

Dredgers are used to dredge sand, clay and rock in relatively shallow water. The new Tahya Misr dredger traveled all the way from Holland to Egypt, was dismantled into 8 parts, then transported to its launch site and reassembled. This nearly 500-ton mammoth is capable of dredging massive amounts of sand in a short span of time. It was imported specifically for the black clay sand found in Borollos, the richest mineral source in Egypt.

FUTURE OUTLOOK

Our outlook for the remainder of 2022 remains conservative for a number of reasons. The continued uncertainty surrounding the logistics and transport industry as it continues to be impacted by geopolitical issues directly impacting our core businesses with costs reaching historical highs. This coupled with the negative impact of a number of key developments including the predicted cost of fuel, the impact of global inflation on our operations, the continued repercussions of the pandemic supply chain disruptions and the resulting impact on price and delays, and last but not least, the impact of the Russia-Ukraine war on supply chains and its direct impact in terms of inflation. Combined together, these recent developments are expected to continue to further negatively impact global and local supply chains during a time when there is little room remaining for more complexity in an already difficult environment.

On the upside, the strategic plan set in place has enabled Egytrans to continue to operate within a difficult environment and show promising growth. Nevertheless, we continue to remain cautious in our estimates as part of our risk management strategy. Our plans for 2022 align with the current realities with a view to ensuring business continuity while planning ahead for the future. It is expected according to reports that supply chain issues will stabilize by Q4 of 2022, with continued price hikes and delays along the chain.

The forthcoming period will therefore continue along our strategy of restructuring as we seek to adjust our operational capability to align with new market realities and capture potential opportunities in the market. As such our priorities will be to continue streamlining our operations, growing our market share and injecting new investments with a focus on generating growth and synergies based on a group structure with multiple brands, contributing to generating new potential and sustainable income and profits. Going forward Egytrans will deliver best in class transport and logistics services with a strategy that rests on three pillars of Grow, Deliver and Simplify for long-term profitable growth.

It is important to remember the outlook for the prospects of the logistics and transport sector remains positive with immense potential. Looking forward, logistics and transport is expected to take on a much larger role than before spearheaded by economic growth and changes in business operations. Egypt, specifically, is evolving as one of the major trading countries, thereby creating a wide range of opportunities for logistics service providers. Moreover, in a geopolitical context, the government aims to make the country a production and distribution hub to serve Europe and the Middle East & Africa with particular focus on expansion into Africa as part of the regional African Trade Agreement.

About Egyptian Transport and Commercial Services Company (Egytrans):

The Egyptian Transport and Commercial Services Company (Egytrans) is a leading integrated transport and logistics company with a comprehensive portfolio of services in Egypt. With experience dating back to 1939, the company was established in 197 under the name Egytrans. It has since developed a number of subsidiary and affiliate brands consisting of Egytrans Depot Solutions (EDS), Egyptian Transportation & Logistics S.A.E. (ETAL), Wilhelmsen Ships Service Egypt and Scan Arabia. Working across 9 branches in Egypt, the mission of Egytrans is to make integrated transport easy, safe and cost-effective. Egytrans enables and facilitates global and national supply chains through its extensive range of services including Sea Freight, Air Freight, Land Transport, Customs Clearance, Project Logistics, Exhibitions, and Storage. Egytrans employs around 350 employees across its operations in Egypt and is publicly traded on the Egyptian Stock Exchange (EGX) as [ETRS.CA] for Reuters and [ETRS EY Equity] for Bloomberg. For more information please visit: ir.egytrans.com

Forward Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egytrans. Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Egytrans may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Egytrans is subject to risks and uncertainties. Various factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this document including worldwide economic trends, the economic and political climate of Egypt, the Middle East and changes in business strategy and various other factors.

EGYTRANS INVESTOR RELATIONS

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