



EGXtrans

1Q23
EARNINGS RELEASE

EGYTRANS [ETRS.CA; ETRS EY EQUITY] MAINTAINS POSITIVE PERFORMANCE WITH GROWTH OF 80% IN NET PROFITS REACHING EGP 25.6 MILLION IN DIFFICULT CONDITIONS.

KEY HIGHLIGHTS CONSOLIDATED 1Q23

- **Revenues** decreased by 8%Y-o-Y to EGP 86.6 million
- **Costs** decreased by 10.8% to EGP 66.5 million
- **SG&A** increased by 30.4% to EGP 18.3 million
- **EBIT** decreased by 67.8% to EGP 1.8 million
- **Investment Income** increased by 50.1% to EGP 5.6 million
- **Net Interest Income** still in red zone with EGP 1.1 million
- **FX gain** increased 215% to reach EGP 23.8 million
- **Taxes** grew by 147% to EGP 4.7 million
- **Net Profits** reached EGP 25.6 million, up by 79.8%

EGYTRANS CONSOLIDATED



CONSOLIDATED FINANCIALS REVIEW

Revenues for Q1 2023, reached EGP 86.6 million, representing a slight decrease of 8% Y-o-Y, a significant achievement given the inflationary business environment which has slowed down trade significantly. On the positive side, net profits after taxes for the year increased by almost 80%, reaching EGP 25.6 million, up from EGP 14.3 million, registering a net profit margin of 29.6% representing a growth of 1446 bps vis-a-vis a margin of 15.1%

Y-o-Y. This increase in Net Profits was partially driven by FX gain of EGP 23.8 million post the latest EGP flotation.

Meanwhile group net profit margin showed significant gain of 1446 bps Y-o-Y reaching 29.6% up from 15.1% Y-o-Y. SG&A/revenues ratio increased from 14.9% to 21.1% and cost/revenues ratio decreased slightly by 235 bps Y-o-Y to reach to 76.8%.

EGYTRANS CONSOLIDATED

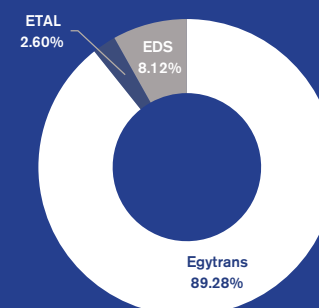
OPERATIONAL REVIEW

The first quarter of the year saw improvements in revenues and cost/revenues ratio for regular business compared to 2022 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 relatively well given market conditions. The slowdown in the market along with illiquidity and rapidly increasing costs impacted trade volumes and business, which is expected to continue well into the third quarter driven by global and local economic conditions.

In part, Egytrans' ability to maintain performance within this market 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.

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 2022, 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.

Likewise, EDS performance reflects market dynamics witnessing a slight decrease as a result of the reduced traffic in liquid bulk containers.



Consolidated
revenues by affiliate

CONSOLIDATED FINANCIALS REVIEW

Item	2022	1Q23	Growth
Net Fixed Assets	152,682,332	156,767,882	2.7%
Accounts Receivable	85,263,522	59,773,622	-29.9%
Projects Under Construction	45,028,675	51,458,779	14.3%
Investments in Affiliates & Subsidiaries	13,064,703	18,707,102	43.2%
Other Debtors	59,553,340	64,722,973	8.7%
Cash & Investments	107,112,480	145,121,786	35.5%
Total Assets	494,529,820	534,190,751	8.0%
Accounts Payable	37,941,509	33,485,155	-11.7%
Other Creditors	41,281,833	45,371,282	9.9%
Long-term Rental Contracts Liabilities	15,516,612	17,670,749	13.9%
LTD	44,958,118	40,827,623	-9.2%
CPLTD	1,156,679	1,248,636	8.0%
Deferred Taxes	16,663,727	17,487,735	4.9%
Total Liabilities	180,626,168	173,632,849	-3.9%
Total Shareholders' Equity	313,903,652	360,557,902	14.9%

Selected B/S Figures in EGP

Item	1Q22	1Q23	Change YoY
Revenues	94,289,404	86,646,165	-8.1%
Costs	(74,601,531)	(66,514,436)	-10.8%
Gross Profit	19,687,873	20,131,729	2.3%
SG&A	(14,046,331)	(18,314,192)	30.4%
EBIT (Net Operating Profit)	5,641,542	1,817,537	-67.8%
Investment Income	3,759,363	5,642,400	50.1%
Net Interest Income	(907,434)	(1,142,947)	26.0%
Other Expenses	(292,791)	(294,020)	0.4%
Provisions	0	0	0.0%
FX Gain/Loss	7,543,381	23,818,169	215.7%
Other Income	434,799	531,933	22.3%
Net Profit Before Taxes	16,178,860	30,373,072	87.7%
Taxes	(1,916,284)	(4,734,661)	147.1%
Net Profit After Taxes	14,262,576	25,638,411	79.8%
Minority Interest	(487)	(811)	66.5%
Net Profit After Taxes & Minority Interest	14,262,089	25,637,600	79.8%
EPS	0.09	0.16	79.8%

I/S Figures in EGP

EGYTRANS
SEPARATE

Egytrans' separate revenues reached EGP 77 million showing a drop of 11.4% Y-o-Y. Likewise costs decreased by 14.8% to EGP 61 million while SG&A added 27.5%, registering EGP 16 million. Net profit after taxes was impacted negatively with a decrease of 7.8% registering EGP 23.7 million vis-à-vis EGP 25.7 million a year ago. On the positive side, improved operational initiatives reflect positively with a Net Profit Margin improvement of 117 bps to reach 30.6% up from 29.4% in the same period last year.

SEPARATE FINANCIAL STATEMENTS

Selected B/S Figures in EGP

Item	2022	1Q23	Growth
Net Fixed Assets	64,255,852	63,352,173	-1.4%
Accounts Receivable	78,227,736	49,791,593	-36.4%
Other Debtors	51,404,919	49,980,296	-2.8%
Projects Under Construction	6,709,207	5,865,531	-12.6%
Investments in Affiliates & Subsidiaries	74,401,612	74,401,612	0.0%
Due from Related Parties	23,138,632	30,500,650	31.8%
Cash	59,872,689	87,649,127	46.4%
Total Assets	392,745,425	402,911,818	2.6%
Accounts Payable	32,795,951	30,040,566	-8.4%
Other Creditors	38,774,343	40,007,163	3.2%
Long-term Rental Contracts Liabilities	5,711,354	5,632,557	-1.4%
LTD	44,796,521	40,689,974	-9.2%
Provisions	14,117,802	9,997,617	-29.2%
Deferred Tax Liabilities	5,017,685	5,690,603	13.4%
Total Liabilities	146,307,527	133,244,766	-8.9%
Total Shareholders' Equity	246,437,898	269,667,052	9.4%

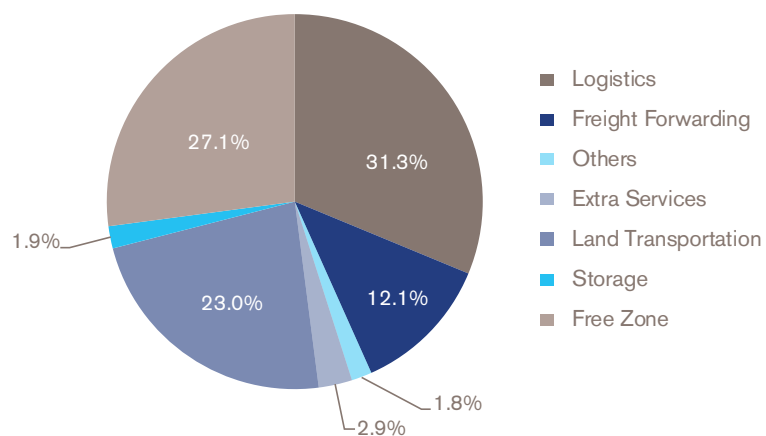
Item	1Q22	1Q23	Change YoY
Revenues	87,282,411	77,360,957	-11.4%
Costs	(72,791,945)	(61,990,901)	-14.8%
Gross Profit	14,490,466	15,370,056	6.1%
SG&A	(12,852,677)	(16,382,651)	27.5%
EBIT (Net Operating Profit)	1,637,789	(1,012,595)	n/a
Investment Income	18,898,026	4,398,948	-76.7%
Net Interest Income	(590,918)	(828,921)	40.3%
Other Expenses	(270,750)	(259,041)	-4.3%
Provisions	0	0	0.0%
FX Gain/Loss	6,210,040	23,821,834	283.6%
Other Income	1,926,572	1,443,441	-25.1%
Net Profit Before Taxes	27,810,759	27,563,666	-0.9%
Taxes	(2,123,946)	(3,886,318)	83.0%
Net Profit After Taxes	25,686,813	23,677,348	-7.8%
EPS	0.13	0.12	-7.8%

I/S Figures in EGP

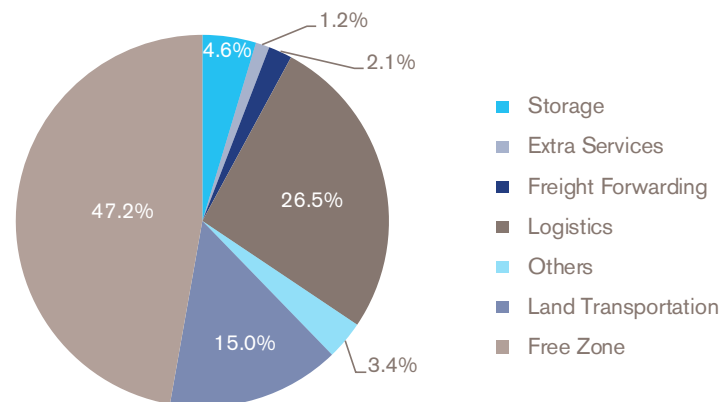
I/S Comparison

Item (In EGP)	1Q22	4Q22	1Q23	QoQ	YoY	2021	2022	YoY
Revenues	87,282,411	100,637,128	77,360,957	-23.1%	-11.4%	264,400,057	373,809,445	41.4%
Costs	(72,791,945)	(85,740,409)	(61,990,901)	-27.7%	-14.8%	(215,428,393)	(307,953,927)	42.9%
Gross Profit	14,490,466	14,896,719	15,370,056	3.2%	6.1%	48,971,664	65,855,518	34.5%
SG&A	(12,852,677)	(18,051,381)	(16,382,651)	-9.2%	27.5%	(46,677,287)	(57,075,639)	22.3%
EBIT (Net Operating Profit)	1,637,789	(3,154,662)	(1,012,595)	-67.9%	-161.8%	2,294,377	8,779,879	282.7%
Investment Income	18,898,026	0	4,398,948	n/m	-76.7%	21,273,233	18,898,023	-11.2%
Net Interest Income	(590,918)	(814,338)	(828,921)	1.8%	40.3%	1,460,781	(4,442,188)	n/a
Other Expenses	(270,750)	(17,505,971)	(259,041)	-98.5%	-4.3%	(1,535,342)	(19,264,822)	1154.8%
Provisions	0	0	0	0.0%	0.0%	(350,866)	0	0.0%
FX Gain/Loss	6,210,040	20,048,836	23,821,834	18.8%	283.6%	(9,689,446)	31,512,510	n/a
Other Income	1,926,572	7,338,191	1,443,441	-80.3%	-25.1%	7,644,379	12,495,851	63.5%
Net Profit Before Taxes	27,810,759	5,912,056	27,563,666	366.2%	-0.9%	21,097,116	47,979,253	127.4%
Taxes	(2,123,946)	(4,341,966)	(3,886,318)	-10.5%	83.0%	(2,559,144)	(7,565,877)	195.6%
Net Profit After Taxes	25,686,813	1,570,090	23,677,348	1408.0%	-7.8%	18,537,972	40,413,376	118.0%

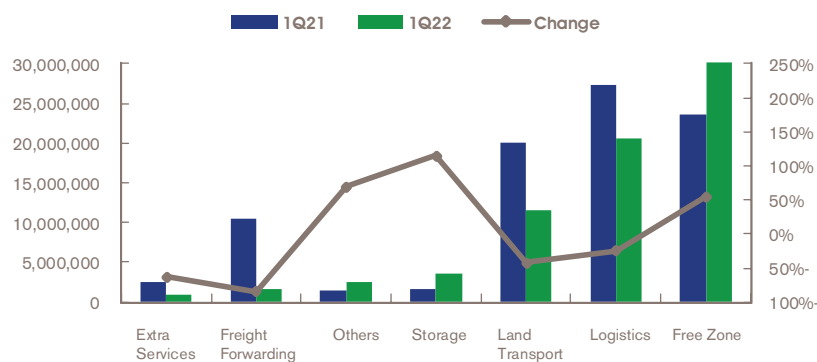
REVENUES BY LINE OF BUSINESS 1Q22



REVENUES BY LINE OF BUSINESS 1Q23



REVENUES CONTRIBUTION & GROWTH BY LINE OF BUSINESS



NCIC PROJECT - 2017



Two head top towers with 9.25 m width reached NCIC project (2017).

Our projects business continues to reflect the cyclical nature of this sector and is strongly impacted by market conditions with infrastructure projects on the decline within a sector characterized by intense competition and price wars affecting margins. This is even more true given recent difficulties with FX liquidity slowing down the public infrastructure investment market.

Increased efforts towards expanding into new markets along with strategic partnerships has reflected positively with the acquisition of new projects in Q4 of 22. This continues to reflect positively on performance with ETAL revenues recording a growth of 220% Y-o-Y reaching EGP 6,2 million up from EGP 1.9 million in the same period last year. Consequently, costs increased 169% to EGP 5.6 million vs. EGP 2 million Y-o-Y resulting in marked improvement in Net Operating Profit recording a negative EGP 54k vs EGP 1.7 million in the same period last year resulting in a positive bottom line with Net profit after taxes recording EGP 164k versus a loss of EGP 1.6 million recorded in the same period last year.

Selected B/S Figures in EGP

Item	2022	1Q23	Change YoY
Net Fixed Assets	61,958,380	61,157,804	-1.3%
Accounts Receivable	1,603,564	3,502,811	118.4%
Other Debtors	5,193,800	7,002,356	34.8%
Cash	629,313	1,620,555	157.5%
Total Assets	86,238,092	86,992,256	0.9%
Accounts Payable	4,955,911	3,359,840	-32.2%
Other Creditors	799,298	993,729	24.3%
Total Liabilities	23,275,753	23,865,313	2.5%
Total Shareholders' Equity	62,962,339	63,126,943	0.3%

Item	1Q22	1Q23	Change YoY
Revenues	1,939,555	6,209,622	220.2%
Costs	(2,079,248)	(5,595,952)	169.1%
Gross Profit	(139,693)	613,670	n/a
SG&A	(1,535,328)	(667,846)	-56.5%
EBIT (Net Operating Profit)	(1,675,021)	(54,176)	-96.8%
Net Interest Income	(11,077)	220,789	n/a
FX Gain/Loss	0	0	0.0%
Provisions & Other Gain/Loss	156,743	(16,101)	n/a
Net Profit Before Taxes	(1,529,355)	150,512	n/a
Taxes	(94,400)	14,092	n/a
Net Profit After Taxes	(1,623,755)	164,604	n/a

I/S Figures In EGP

I/S Comparison

Item (In EGP)	1Q22	4Q22	1Q23	QoQ	YoY	2021	2022	YoY
Revenues	1,939,555	13,744,155	6,209,622	-54.8%	220.2%	21,182,478	21,922,345	3.5%
Costs	(2,079,248)	(7,274,521)	(5,595,952)	-23.1%	169.1%	(14,466,323)	(16,165,189)	11.7%
Gross Profit	(139,693)	6,469,634	613,670	-90.5%	n/a	6,716,155	5,757,156	-14.3%
SG&A	(1,535,328)	(652,094)	(667,846)	2.4%	-56.5%	(6,408,202)	(5,291,390)	-17.4%
EBIT	(1,675,021)	5,817,540	(54,176)	-100.9%	-96.8%	307,953	465,766	51.2%
Net Interest Income	(11,077)	8,465	220,789	2508.3%	n/a	102,312	(26,551)	n/a
FX Gain/Loss	0	42,310	0	0.0%	0.0%	2,588	230,205	8795.1%
Provisions & Others	156,743	(256,205)	(16,101)	-93.7%	n/a	(329,605)	(389,025)	18.0%
Net Profit Before Taxes	(1,529,355)	5,612,110	150,512	-97.3%	n/a	83,248	280,395	236.8%
Taxes	(94,400)	(41,800)	14,092	-133.7%	n/a	(388,081)	(219,579)	-43.4%
Net Profit After Taxes	(1,623,755)	5,570,310	164,604	-97.0%	n/a	(304,833)	60,816	n/a

SIDPEC ETHYLENE PROJECT - 1998



Transported a huge fractionator weighing 250 tons and 87 m long for Sidpec Petrochemical Company (1998).

EGYTRANS DEPOT SOLUTIONS - EDS

Our ISO Tank Depot solutions business leads the market and continues to provide unique service and expertise to our customers. Like the remainder of the market this segment continues to be strongly impacted by the capacity crisis in shipping with liquid bulk movement showing considerable slowdown globally of nearly 40%. EDS performance reflects this trend with a decrease in revenues of 45.6% Y-o-Y reaching USD .227 million. Accordingly, Net profits after taxes recorded a drop of 35.9% in its Y-o-Y to USD .053 million vis-a-vis USD 0.083 million the year before.

Selected B/S Figures in USD

Item	2022	1Q23	Change YoY
Net Fixed Assets	1,071,583	1,046,044	-2.4%
Accounts Receivable	219,928	210,104	-4.5%
Cash & Investments	1,040,615	963,005	-7.5%
Total Assets	3,156,879	3,104,676	-1.7%
Due to Related Parties	195,240	294,625	50.9%
Other Creditors	51,084	42,498	-16.8%
Accrued Income Taxes	66,166	84,751	28.1%
Total Liabilities	838,286	891,036	6.3%
Total Shareholders' Equity	2,318,593	2,213,640	-4.5%

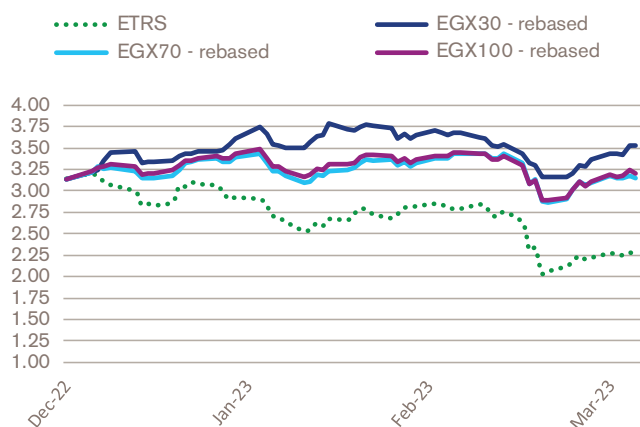
Item	1Q22	1Q23	Change YoY
Revenues	417,499	227,303	-45.6%
Costs	(85,521)	(86,678)	1.4%
Gross Profit	331,978	140,625	-57.6%
SG&A	(80,713)	(75,160)	-6.9%
EBIT (Net Operating Profit)	251,265	65,465	-73.9%
Net Interest Income	(142,220)	16,521	n/a
Others	(990)	796	n/a
Net Profit Before Taxes	108,055	82,782	-23.4%
Taxes	(24,548)	(29,238)	19.1%
Net Profit After Taxes	83,507	53,544	-35.9%

I/S Figures In USD

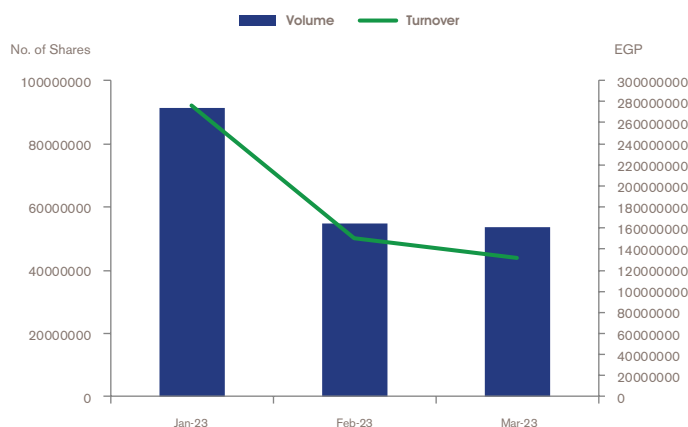
I/S Comparison

Item (In USD)	1Q22	4Q22	1Q23	QoQ	YoY	2021	2022	YoY
Revenues	417,499	262,978	227,303	-13.6%	-45.6%	1,552,008	1,171,598	-24.5%
Costs	(85,521)	(74,857)	(86,678)	15.8%	1.4%	(306,111)	(315,219)	3.0%
Gross Profit	331,978	188,121	140,625	-25.2%	-57.6%	1,245,897	856,379	-31.3%
SG&A	(80,713)	(90,325)	(75,160)	-16.8%	-6.9%	(305,405)	(336,285)	10.1%
EBIT	251,265	97,796	65,465	-33.1%	-73.9%	940,492	520,094	-44.7%
Net Interest Income	(142,220)	(86,101)	16,521	n/a	n/a	52,239	(256,784)	n/a
Others	(990)	(2,583)	796	n/a	n/a	(1,657)	(28,042)	1592.3%
Net Profit Before Taxes	108,055	9,112	82,782	808.5%	-23.4%	991,074	235,268	-76.3%
Taxes	(24,548)	(17,032)	(29,238)	71.7%	19.1%	(224,777)	(68,429)	-69.6%
Net Profit After Taxes	83,507	(7,920)	53,544	n/a	-35.9%	766,297	166,839	-78.2%

EGYTRANS SHARE PERFORMANCE 1Q23



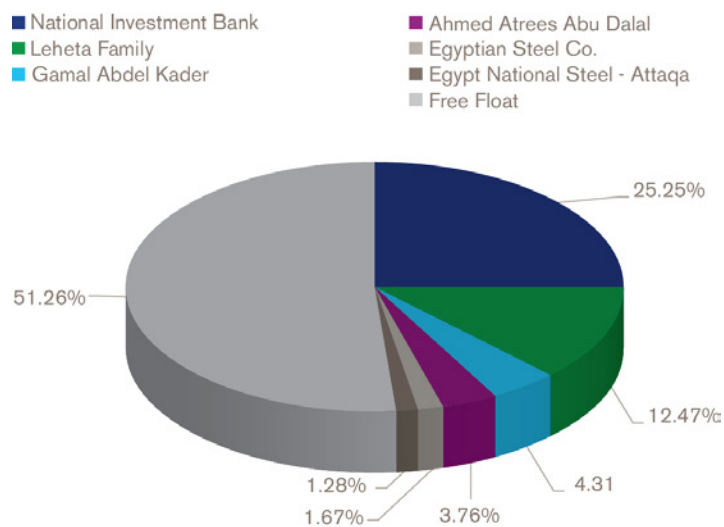
EGYTRANS SHARE TRADING DATA 1Q23



EGYTRANS SHARE DATA 1Q23

Month	Volume	Turnover	Average	Month High	Month Low	% Change MoM	YTD %	Buy Volume	Sell Volume	Net	Mkt. Cap	% Change
Jan-23	91,359,661	276,777,306	2.71	3.23	2.70	-13.70%	-13.69%	36,773,976	54,585,685	Seller	422,929,375	-13.69%
Feb-23	54,630,697	150,440,844	2.80	2.93	2.47	3.32%	-10.83%	26,641,624	27,989,073	Seller	436,975,000	3.32%
Mar-23	53,714,504	131,436,981	2.25	2.93	1.78	-19.64%	-28.03%	24,341,235	29,373,269	Seller	352,701,250	-19.29%
Total	199,704,862	558,655,131						87,756,835	111,948,027	Seller		

EGYTRANS SHAREHOLDERS' STRUCTURE 1Q23



EETC PROJECTS - 2020



Handled full scope for one of 2 mega projects of EETC in Upper Egypt in which we transported 7 Transformers weighing 151 tons each and set them all in their final positions with the use of a 700 ton crane (2020)

FUTURE OUTLOOK

Our outlook for the remainder of 2023 remains conservative for a number of reasons. Uncertainty remains in some of 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 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.

The World Bank along with the WTO and other organizations predict that the slowdown will continue and even worsen in 2023. Predictions for World Trade – the driver of logistics and transport, by the incumbent economists is that the growth of the volume of global merchandise trade will be only 1% for 2023. This is a very sharp decline from +3.5% in 2022. Given fragile economic conditions, any new adverse development - such as higher-than-expected inflation, abrupt rises in interest rates to contain it, a resurgence of COVID or escalating geopolitical tensions - could push the global economy into recession. The year 2023 therefore promises to be a tricky one for transport and logistics, especially given the impact of inflation pressures and energy prices on operating costs.

On the upside, the strategic plan set in place has helped Egytrans continue to operate within a difficult environment and show results. Nevertheless, we continue to remain cautious in our estimates as part of our risk management strategy. Therefore, our plans for 2023 align with the current realities with a view to ensuring business continuity while planning ahead for the future.

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 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 Free 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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