

28 May 2022

MM Group for Industry and International Trade S.A.E (MTI) Reports 1Q2022 Results.

MM Group for industry and International Trade (MTI), today announced its Standalone and Consolidated results for the period ending 31 March 2022. The consolidated revenues in 1Q22 decreased by 22.9% Y-o-Y to reach EGP 1.9 billion compared to EGP 2.5 billion in 1Q21. And the standalone revenues in 1Q22 decreased by 22.7% Y-o-Y to reach EGP 1.5 billion compared to EGP 1.9 billion in 1Q21.

Consolidated gross profit in 1Q22 decreased by 37.7% Y-o-Y to reach EGP 179 million compared to EGP 286 million in 1Q21. And the standalone gross profit in 1Q22 decreased by 37.1% Y-o-Y to reach EGP 150 million compared to EGP 239 million in 1Q21.

Consolidated gross profit margin in 1Q22 reached 9.22% compared to 11.35% in 1Q21. And the standalone gross profit margin in 1Q22 reached 9.86% compared to 12.12% in 1Q21.

Consolidated EBITDA in 1Q22 decreased by 50.8% Y-o-Y to reach EGP 93 million compared to EGP 189 million in 1Q21. And the standalone EBITDA in 1Q22 decreased by 49.3% Y-o-Y to reach EGP 82 million compared to EGP 161 million in 1Q21.

Consolidated EBITDA margin in 1Q22 reached 4.8% compared to 7.5% in 1Q21. And the standalone EBITDA margin in 1Q22 reached 5.4% compared to 8.2% in 1Q21.

Consolidated net profit in 1Q22 decreased by 60.1% Y-o-Y to reach EGP 51million compared to EGP 127 million in 1Q21. And the standalone net profit in 1Q22 decreased by 54.7% Y-o-Y to reach EGP 53 million compared to EGP 117 million in 1Q21.

Consolidated net profit margin decreased in 1Q22 to reached 2.6% compared to 5.1% in 1Q21. And the standalone net profit margin decreased in 1Q22 to reach 3.6% compared to 5.9% in 1Q21.

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Consolidated Financial Highlights 1Q 2022

EGP mn	1Q 2022	1Q 2021	Y-o-Y
Revenues	1,941	2,516	-22.9%
Gross Profit	179	286	-37.3%
Gross Profit Margin	9.22%	11.35%	
EBITDA	93	189	-50.8%
EBITDA Margin	4.79%	7.51%	
Net Income	51	127	-60.1%
Net Income Margin	2.61%	5.06%	

Standalone Financial Highlights 1Q 2022

EGP mn	1Q 2022	1Q 2021	Y-o-Y
Revenues	1,523	1,971	-22.7%
Gross Profit	150	239	-37.1%
Gross Profit Margin	9.86%	12.12%	
EBITDA	82	161	-49.3%
EBITDA Margin	5.37%	8.19%	
Net Income	53	117	-54.7%
Net Income Margin	3.47%	5.92%	

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About MM Group for Industry and Trade S.A.E (MTI)

MTI is an Egyptian joint- stock company listed on the Egyptian Stock Exchange (Ticker: MTIE.CA). MTI is one of Egypt's largest distribution companies by geographic coverage with access to over 40,000 points of sale. MTI operates various business lines, including consumer electronics, telecommunication, automotive, seamless pipes, and tractors through partnerships with leading global brands including Samsung, Vodafone, Huawei, Range Rover, Jaguar, Maserati, Bentley, Carrier and Bosch.

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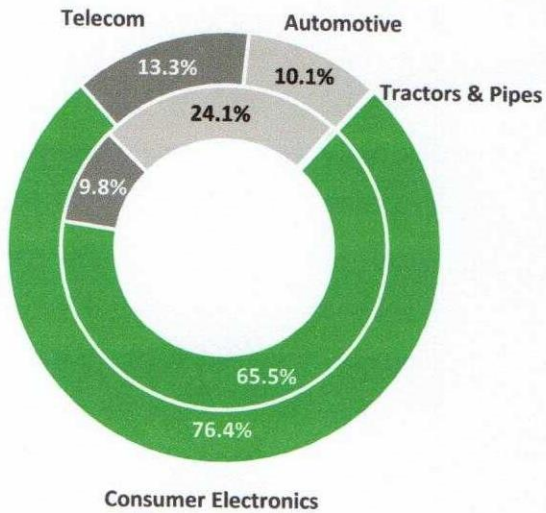


Group Operational Performance

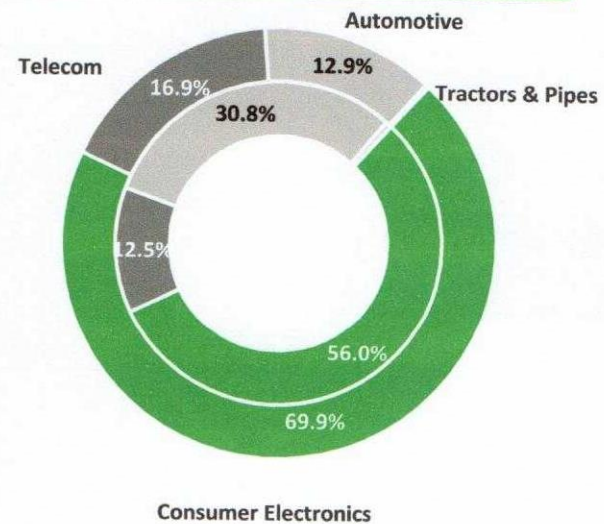
Revenue Breakdown by Line of Business

- The consolidated revenues in 1Q22 increased by 0.8% Q-o-Q to reach EGP 1.94 billion compared to EGP 1.92 billion. And the standalone revenues in 1Q22 increased by 6.8% Q-o-Q to reach EGP 1.5 billion compared to EGP 1.4 billion.

1Q22 Consolidated Revenue Breakdown by LoB | %

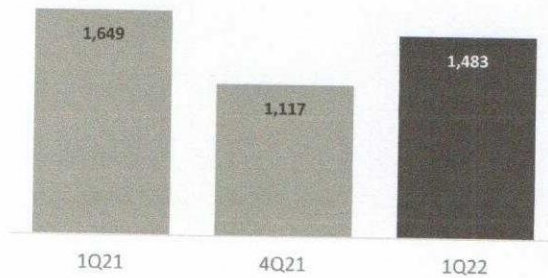


1Q22 Standalone Revenue Breakdown by LoB | %

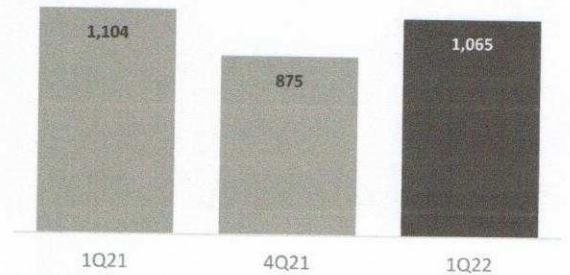


- The consumer Electronics line of business which represents 76.4% of the consolidated revenues in 1Q22, decreased by 10.1% Y-o-Y to reach EGP 1.4 billion compared to EGP 1.6 billion in 1Q21, while increased by 32.7% Q-o-Q. And the standalone revenues in 1Q22 decreased by 3.6% Y-o-Y to reach EGP 1.06 billion compared to EGP 1.1 billion in 1Q21, while increased by 21.8% Q-o-Q.
- In 1Q22 the mobile segment revenues decreased by 23% while the home appliances segment revenues increased by 23%.
- The mobile segment still represents the major contributor with 61% of total consolidated consumer electronics revenues in 1Q22 and the remaining 39% was coming from the home appliances segment.

Consolidated Revenue | EGP mn

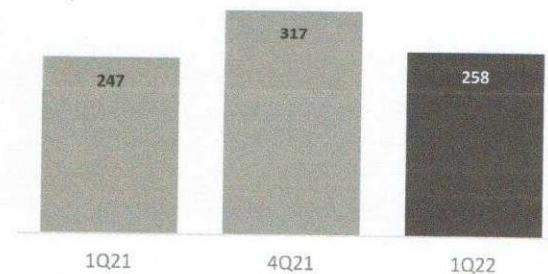


Standalone Revenue | EGP mn



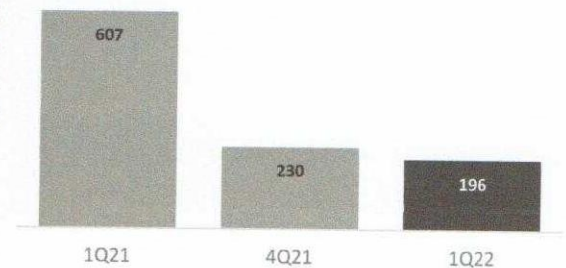
- The telecom line of business which represents 13.3% of the consolidated revenues in 1Q22, increased by 4.2% Y-o-Y to reach EGP 258 million compared to EGP 247 million in 1Q21, with a strong marginal contribution coming from Vodafone express shops to increase the telecom gross profit margin to reach 11.9% in 1Q22 compared to 10.11% in 1Q21.

Revenue | EGP mn



- The automotive line of Business which represents 10.1% of the consolidated revenues in 1Q22, declined significantly by 67.7% Y-o-Y to reach EGP 196 million compared to EGP 607 in 1Q21, which was mainly from the introduction of the new regulations from the CBE in February with regards to the importations using letter of credits and taking the pre approvals in order to be able to import and thus we couldn't import since that date. The sales volumes decreased by 71.7% Y-o-Y to reach 89 cars sold compared to 315 cars in 1Q21.

Revenue | EGP mn

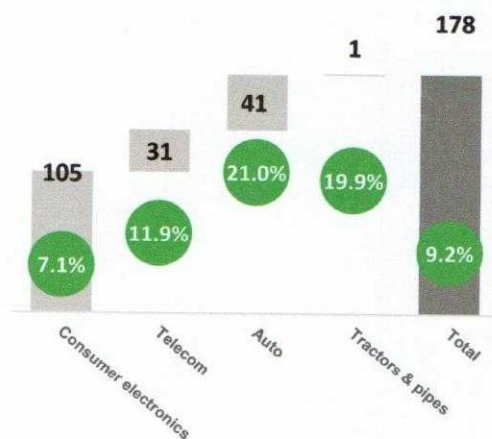


- The tractors and pipes line of business which represents 0.2% of the consolidated revenues in 1Q22, decreased by 65% Y-o-Y to reach EGP 4.6 million compared to EGP 13million in 1Q21, while increased by 8.4% Q-o-Q.

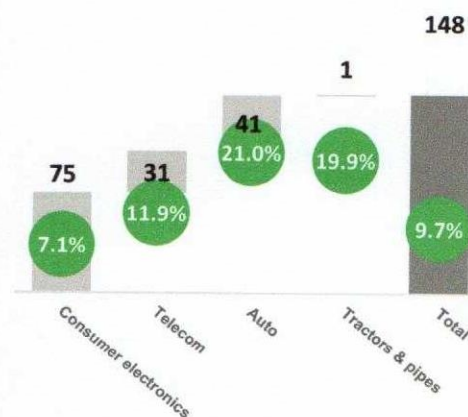
Gross Profit Breakdown by Line of Business

- The consolidated gross profit in 1Q22 declined by 6.3% Q-o-Q to reach EGP 179 million compared to EGP 191 million. And the standalone gross profit in 1Q22 also declined by 4.4% Q-o-Q to reach EGP 150 million compared to EGP 157 million.

1Q22 Consolidated GP and margin | EGP mn, %



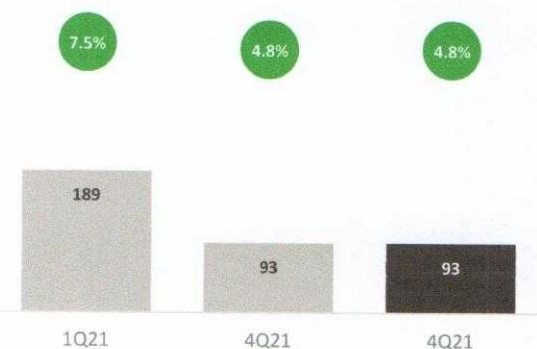
1Q22 Standalone GP and margin | EGP mn, %



Earnings before Interest Tax Depreciation and Amortization

- The consolidated EBITDA in 1Q22 increased by 0.3% Q-o-Q to reach EGP 93 million compared to EGP 92 million. And the standalone EBITDA in 1Q22 also increased by 8.1% Q-o-Q to reach EGP 82 million compared to EGP 76 million.

Consolidated EBITDA & Margin | EGP mn, %



Standalone EBITDA & Margin | EGP mn, %



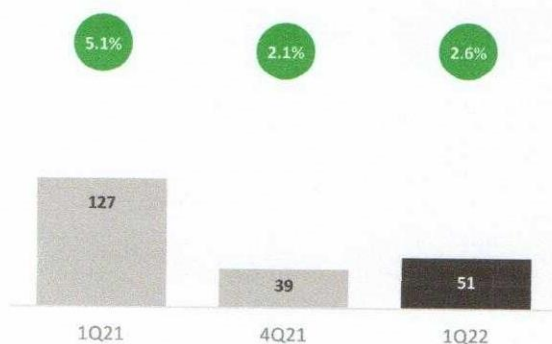
Investment in Associates

- The investment in associates registered a loss of EGP 2.5 million in 1Q22, mainly on the provision booked by Ebtikar's e-payment companies (Bee and Masary) from the adoption of the new EAS 47 "Expected Credit Loss", with consequent effects the ECL expense booked by the NBFIs.

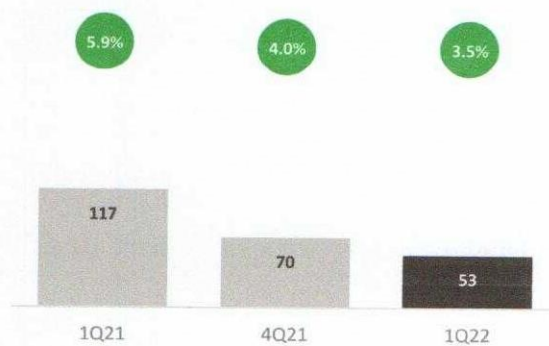
Net Profit

- The consolidated net profit in 1Q22 expanded by 27.4% Q-o-Q to reach EGP 51 million compared to EGP 39 million. while the standalone net profit in 1Q22 decreased by 24.1% Q-o-Q to reach EGP 53 million compared to EGP 70 million.

Consolidated Net Profit & Margin | EGP mn, %



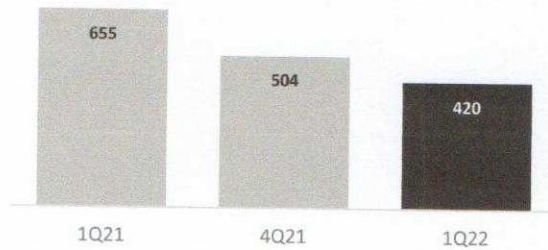
Standalone Net Profit & Margin | EGP mn, %



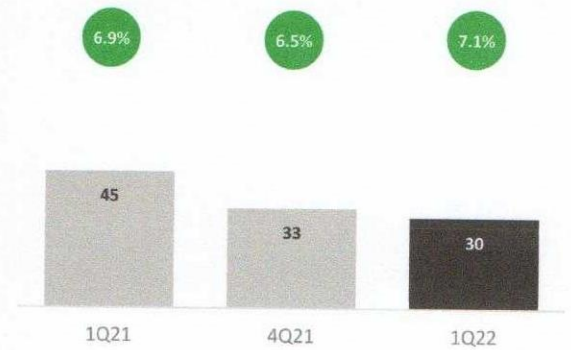
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kanawat Operational Performance

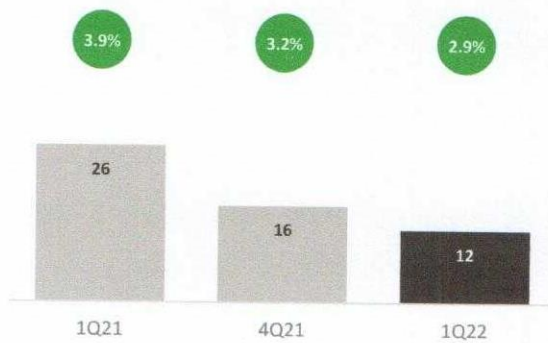
Revenue | EGP mn



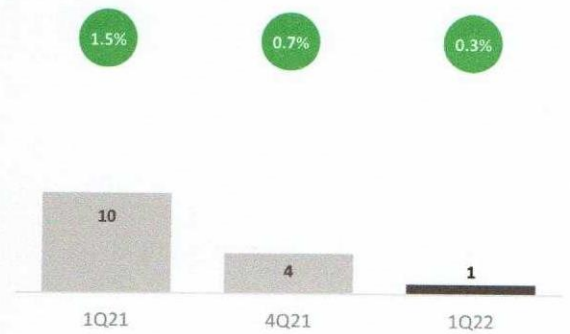
Gross Profit & Margin | EGP mns, %



EBITDA & Margin | EGP mns, %



Net Profit & Margin | EGP mns, %



- Kanawat reported 1Q22 with revenues decline 35.9% Y-o-Y to EGP 420 million, and net profit decline 89. Y-o-Y to record EGP 1 million.
- The mobile segment still represents the major contributor with 88% of total revenues in 1Q22 and 1 remaining 12% was coming from the home appliances segment and retail shops.


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Consolidated Balance Sheet

EGP 000'	1Q 2022	FY 2021
Assets		
Cash and Cash equivalents	647,747	640,114
Current Assets	2,305,645	2,326,257
Fixed Assets	721,111	707,069
Total Assets	3,674,513	3,673,440
Liabilities & Equity		
Bank overdrafts	487,052	437,784
Current Liabilities	950,015	1,020,344
Non-Current Liabilities	92,230	98,465
Minority Interest	108,593	112,464
Net Worth	2,145,216	2,116,847
Total Liabilities & Equity	3,674,513	3,673,440

Standalone Balance Sheet

EGP 000'	1Q 2022	FY 2021
Assets		
Cash and Cash equivalents	573,519	614,733
Current Assets	1,553,643	1,556,592
Fixed Assets	782,907	759,742
Total Assets	2,910,068	2,931,067
Liabilities & Equity		
Bank overdrafts	285,434	182,714
Current Liabilities	770,185	837,935
Non-Current Liabilities	58,077	58,404
Net Worth	1,896,373	1,852,014
Total Liabilities & Equity	2,910,067	2,931,067