

30 May 2024

MM Group for Industry and International Trade S.A.E (MTI) Reports 1Q2024 Results.

MM Group for Industry and International Trade (MTI), today announced its Standalone and Consolidated results for the period ending 31 March 2024. The consolidated revenues in 1Q24 increased by 11.8% Y-o-Y to reach EGP 2.77 billion compared to EGP 2.48 billion in 1Q23. And the standalone revenues in 1Q24 increased by 9.2% Y-o-Y to reach EGP 1.93 billion compared to EGP 1.76 billion in 1Q23.

Consolidated gross profit in 1Q24 increased by 43.6% Y-o-Y to reach EGP 408 million compared to EGP 284 million in 1Q23. And the standalone gross profit in 1Q24 surged by 47.9% Y-o-Y to reach EGP 319 million compared to EGP 216 million in 1Q23.

Consolidated gross profit margin in 1Q24 reached 14.72% compared to 11.45% in 1Q23. And the standalone gross profit margin in 1Q24 reached 16.56% compared to 12.22% in 1Q23.

Consolidated EBITDA in 1Q24 surged by 54.1% Y-o-Y to reach EGP 275 million compared to EGP 179 million in 1Q23. And the standalone EBITDA in 1Q24 surged by 65.5% Y-o-Y to reach EGP 219 million compared to EGP 132 million in 1Q23.

Consolidated EBITDA margin in 1Q24 reached 9.9% compared to 7.2% in 1Q23. And the standalone EBITDA margin in 1Q24 reached 11.4% compared to 7.5% in 1Q23.

Consolidated net profit in 1Q24 surged by 61.8% Y-o-Y to reach EGP 248 million compared to EGP 153 million in 1Q23. The standalone net profit in 1Q24 grew by an impressive 53.9% Y-o-Y to reach EGP 226 million compared to EGP 147 million in 1Q23.

Consolidated net profit margin increased in 1Q24 to reach 8.9% compared to 6.2% in 1Q23. And the standalone net profit margin improved in 1Q24 to reach 11.7% compared to 8.3% in 1Q23.

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Consolidated Financial Highlights 1Q 2024

EGP mn	1Q 2023	1Q 2024	Y-o-Y
Revenues	2,477	2,768	11.8%
Gross Profit	284	408	43.6%
Gross Profit Margin	11.45%	14.72%	
EBITDA	179	275	54.1%
EBITDA Margin	7.21%	9.9%	
Net Income	153	248	61.8%
Net Income Margin	6.18%	8.95%	

Standalone Financial Highlights 1Q 2024

EGP mn	1Q 2023	1Q 2024	Y-o-Y
Revenues	1,763	1,925	9.2%
Gross Profit	216	319	47.9%
Gross Profit Margin	12.23%	16.56%	
EBITDA	132	219	65.5%
EBITDA Margin	7.50%	11.37%	
Net Income	147	226	53.9%
Net Income Margin	8.32%	11.72%	



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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](https://www.mti-mmgroup.com)). 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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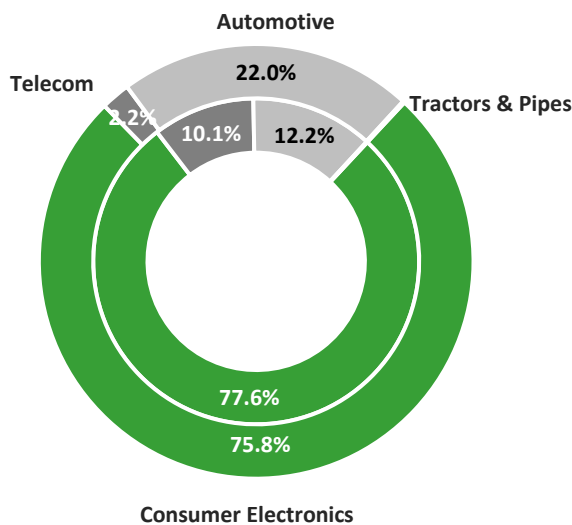


Group Operational Performance

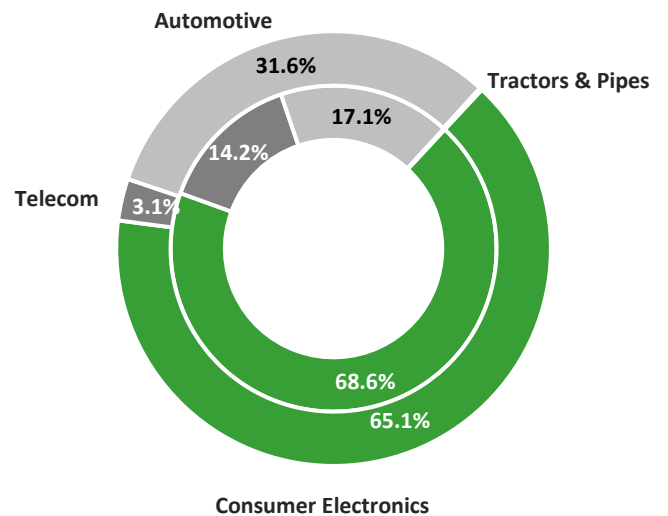
Revenue Breakdown by Line of Business

- The consolidated revenues in 1Q24 increased by 17% q-o-q to reach EGP 2.77 billion compared to EGP 2.37 billion. And the standalone revenues in 1Q24 increased by 3.2% q-o-q to reach EGP 1.93 billion compared to EGP 1.87 billion.

1Q24 Consolidated Revenue Breakdown by LoB | %



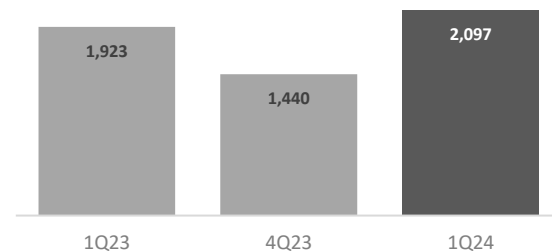
1Q24 Standalone Revenue Breakdown by LoB | %



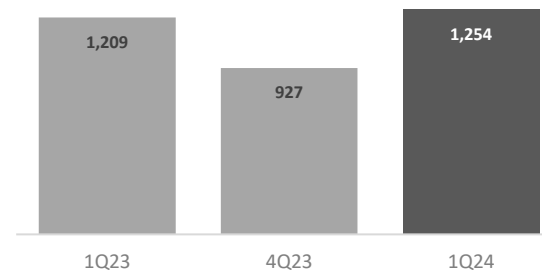
Consumer Electronics:

- The consolidated consumer Electronics line of business which represents 75.8% of the consolidated revenues in 1Q24, increased by 9% Y-o-Y to reach EGP 2.09 billion compared to EGP 1.92 billion in 1Q23, and increased by 45.6% q-o-q compared to EGP 1.44 billion. And the standalone revenues in 1Q24 increased by 3.7% Y-o-Y to reach EGP 1.25 billion compared to EGP 1.21 billion in 1Q23, and increased by 35.3% q-o-q compared to EGP 0.9 billion.
- In 1Q24 the mobile segment revenues decreased by 11% while the home appliances segment revenues increased by 35%.
- The mobile segment still represents the major contributor with 45% of total consolidated consumer electronics revenues in 1Q24 and the remaining 55% was coming from the home appliances segment.

Consolidated Revenue | EGP mn



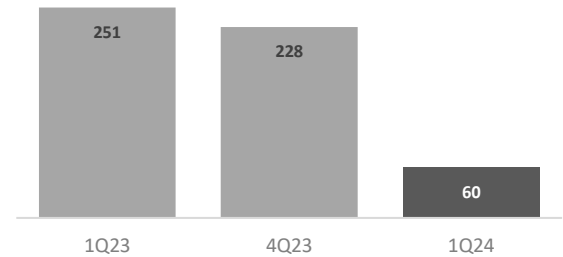
Standalone Revenue | EGP mn



Telecom:

- The telecom line of business which represents 2.2% of the consolidated revenues in 1Q24, decreased by 75.9% Y-o-Y to reach EGP 60 million compared to EGP 251 million in 1Q23.
- The Vodafone express shops revenues which represents 80% of the total Telecom revenues has increased by 39% Y-o-Y and with a strong marginal contribution to increase the telecom gross profit margin to reach 80.3% in 1Q24 compared to 15.3% in 1Q23.

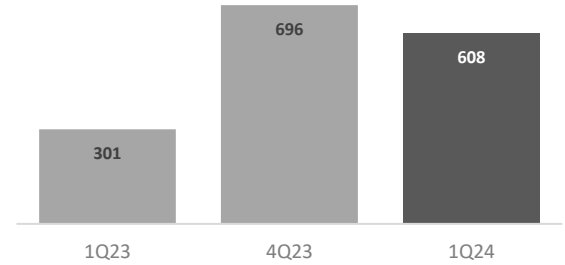
Revenue | EGP mn



Automotive:

- The automotive line of Business which represents 21.9% of the consolidated revenues in 1Q24, increased significantly by 102.1% Y-o-Y to reach EGP 608 million compared to EGP 301 million in 1Q23.
- The cars volume increased by 122.2% Y-o-Y to reach 140 cars sold compared to 63 cars in 1Q23.

Revenue | EGP mn



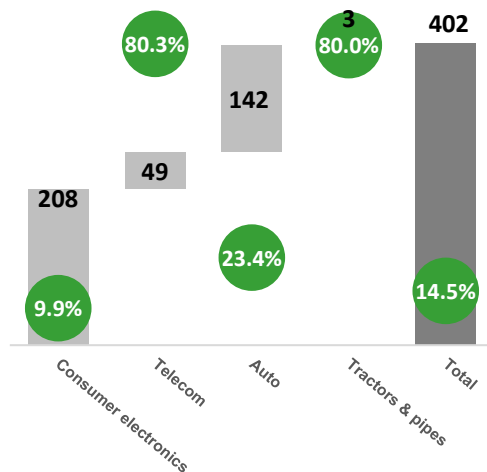
Tractors:

- The tractors line of business which represents 0.1% of the consolidated revenues in 1Q24, increased by 75.4% Y-o-Y to reach EGP 3.3 million compared to EGP 1.9 million in 1Q23.

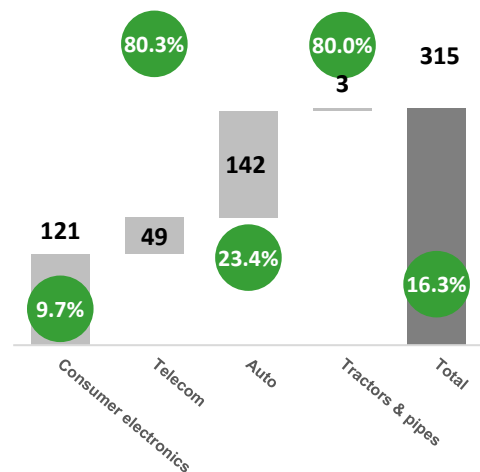
Gross Profit Breakdown by Line of Business

- The consolidated gross profit in 1Q24 increased by 11.8% q-o-q to reach EGP 408 million compared to EGP 364 million. And the standalone gross profit in 1Q24 also increased by 4.4% q-o-q to reach EGP 319 million compared to EGP 305 million.

1Q24 Consolidated GP and margin | EGP mn, %

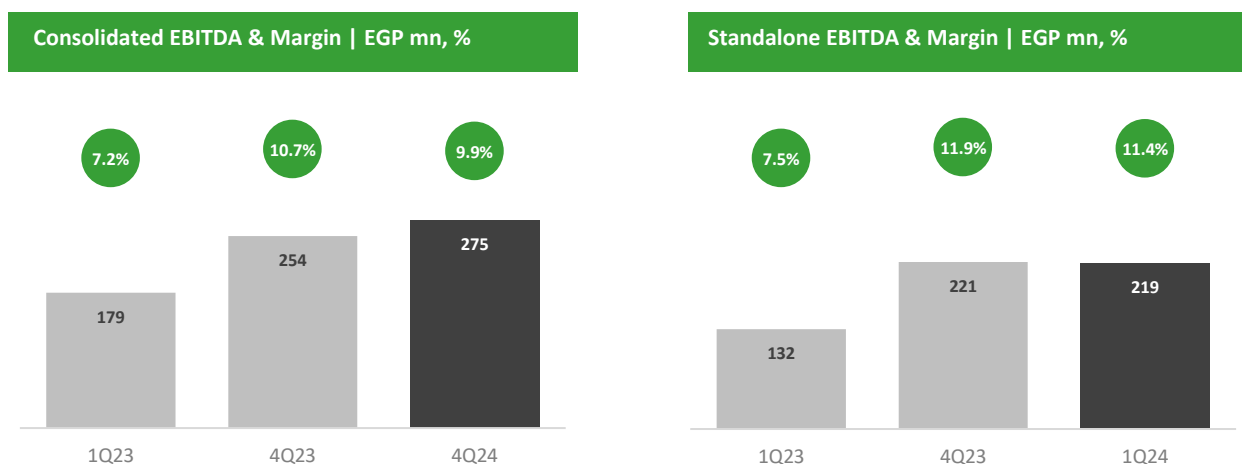


1Q24 Standalone GP and margin | EGP mn, %



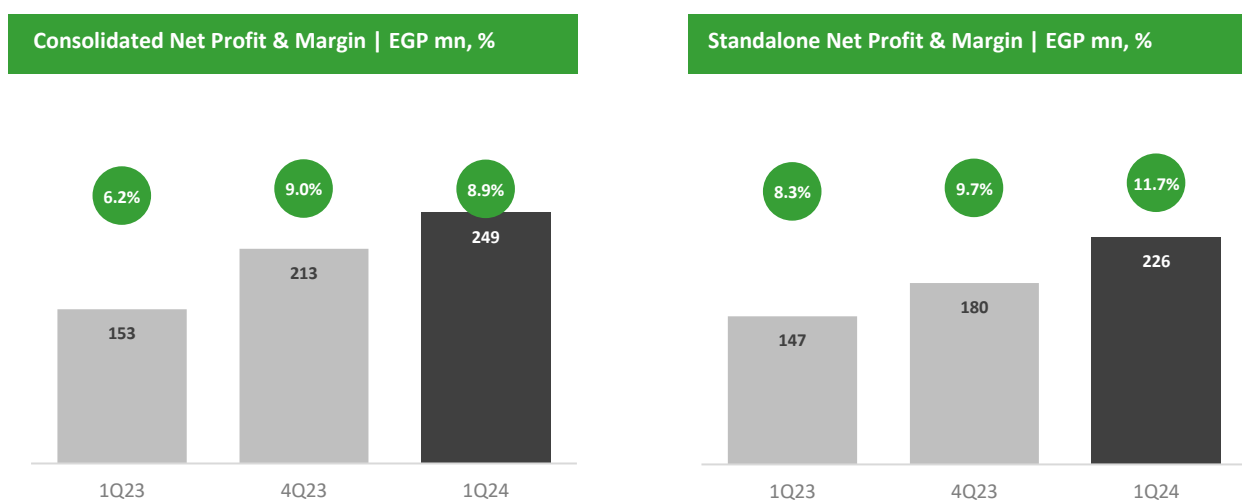
Earnings before Interest Tax Depreciation and Amortization

- The consolidated EBITDA in 1Q24 increased by 8.5% q-o-q to reach EGP 275 million compared to EGP 254 million. And the standalone EBITDA in 1Q24 decreased by 1% q-o-q to reach EGP 219 million compared to EGP 221 million.



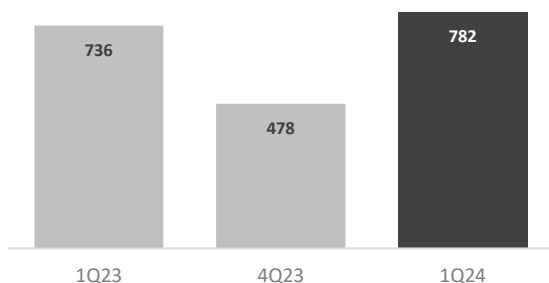
Net Profit

- The consolidated net profit in 1Q24 expanded by 16.3% q-o-q to reach EGP 248 million compared to EGP 213 million. And the standalone net profit in 1Q24 increased by 25.3% q-o-q to reach EGP 226 million compared to EGP 180 million.

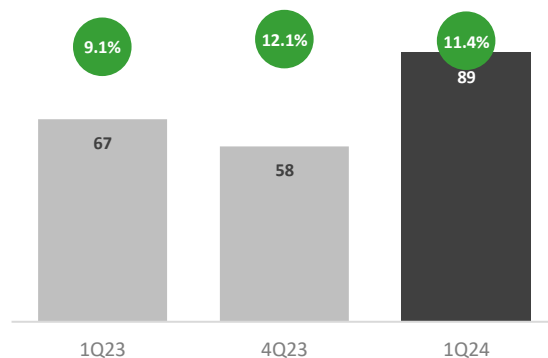


kanawat Operational Performance

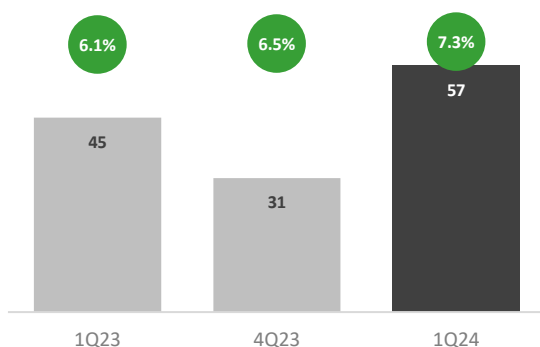
Revenue | EGP mn



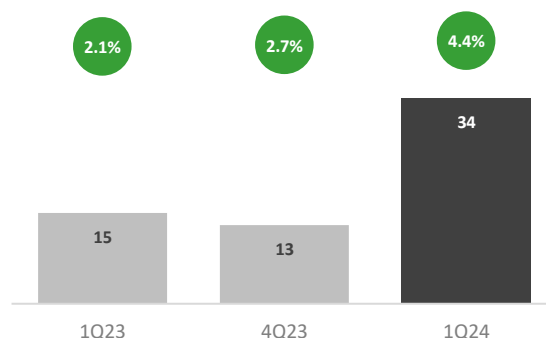
Gross Profit & Margin | EGP mns, %



EBITDA & Margin | EGP mns, %



Net Profit & Margin | EGP mns, %



- Kanawat reported 1Q24 with revenues increased by 6.2% Y-o-Y to EGP 782 million, and net profit surged by 122% Y-o-Y to record EGP 34 million.
- The mobile segment still represents the major contributor with 75% of total revenues in 1Q24 and the remaining 25% was coming from the home appliances segment and retail shops.



Consolidated Balance Sheet

EGP 000'	FY 2023	1Q 2024
Assets		
Cash and Cash equivalents	1,165,475	1,211,436
Current Assets	2,229,915	2,954,246
Fixed Assets	1,051,433	1,103,032
Total Assets	4,446,823	5,268,714
Liabilities & Equity		
Bank overdrafts	197,076	49,180
Current Liabilities	1,192,694	1,897,001
Non-Current Liabilities	81,820	91,606
Minority Interest	122,869	131,971
Net Worth	2,975,232	3,230,926
Total Liabilities & Equity	4,446,823	5,268,714

Standalone Balance Sheet

EGP 000'	FY 2023	1Q 2024
Assets		
Cash and Cash equivalents	1,025,126	1,102,449
Current Assets	1,570,355	2,145,697
Fixed Assets	1,108,499	1,160,487
Total Assets	3,703,980	4,408,633
Liabilities & Equity		
Bank overdrafts	986,208	
Current Liabilities	60,378	1,453,845
Non-Current Liabilities	2,657,395	71,748
Net Worth	3,703,980	2,883,039
Total Liabilities & Equity	1,025,126	4,408,633