Investor Update H1 2026

Disclaimer

This presentation may contain “forward-looking statements” which include, but are not limited to, statements regarding future events and other statements that are not historical facts. Forward-looking statements are generally accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. For example, Swvl Holdings Corp (“Swvl”) is using forward-looking statements when it discusses the benefits and uses of its products and platform; its product and market growth potential; that by prioritizing recurring revenue, it aims to set a foundation for predictable and profitable growth while reducing the impact of market seasonality; and that it continues to aim at expanding its dollar-pegged revenue to reduce its exposure to volatility in foreign currencies. These statements are based on the current expectations of Swvl’s management and are not predictions of actual performance. These forward-looking statements must not be relied on by any investor as a guarantee, assurance, prediction, or definitive statement of fact or probability.

Actual results and outcomes could differ materially for a variety of reasons, including, among others, general economic, political and business conditions; the ability of Swvl to execute its growth strategy, manage growth profitably and retain its key employees; competition with other companies in the mobility industry; Swvl’s limited operating history and lack of experience as a public company; recent implementation of certain policies and procedures to ensure compliance with applicable laws and regulations, including with respect to anti-bribery, anti-corruption, and cyber protection; the risk that Swvl is not able to execute its portfolio optimization plan; the risk that Swvl is unable to attract and retain consumers and qualified drivers and other high quality personnel; the risk that Swvl is unable to protect and enforce its intellectual property rights; the risk that Swvl is unable to determine rider demand to develop new offerings on its platform; the difficulty of obtaining required registrations, licenses, permits or approvals in jurisdictions in which Swvl currently operates or may in the future operate; the fact that Swvl currently operates in and intends to expand into jurisdictions that are, or have been, characterized by political instability, may have inadequate or limited regulatory and legal frameworks and may have limited, if any, treaties or other arrangements in place to protect foreign investment or involvement; the risk that Swvl’s drivers could be classified as employees, workers or quasi-employees in the jurisdictions they operate; the fact that Swvl has operations in countries known to experience high levels of corruption and is subject to territorial anti-corruption laws in these jurisdictions; the ability of Swvl to maintain the listing of its securities on Nasdaq; Swvl’s acquisitions may not be beneficial to Swvl as a result of the cost of integrating geographically disparate operations and the diversion of management’s attention from its existing business, among other things; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission.

The foregoing list of risk factors is not exhaustive. There may be additional risks that Swvl presently does not know or that Swvl currently believes are immaterial that could also cause actual results to differ from those contained in forward-looking statements. In addition, forward-looking statements provide Swvl’s expectations, plans or forecasts of future events and views as of the date of this communication. Swvl anticipates that subsequent events and developments will cause Swvl’s assessments and projections to change. However, while Swvl may elect to update these forward-looking statements in the future, Swvl specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Swvl’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Business at a Glance

One platform, complete control, measurable ROI — route-optimization software (SaaS) paired with end-to-end managed mobility (MaaS).

Delivery Model

Software (SaaS)

Route design & network planning · captain onboarding · analytics & SLA reporting

Managed Mobility (MaaS)

Asset-light vehicle sourcing · on-ground QA · integrated Apps · 24/7 support

Platform Capabilities

AI & Network Intelligence

Route optimization, demand prediction, dynamic pricing

Mobility Interface Suite

Rider app, operator dashboard & captain app

Safety, Compliance & Monitoring

Driver vetting, geo-monitoring, incident reporting

Fleet Management System

Vehicle rostering, smart dispatch, max utilization

Platform & Integrations

SaaS / white-label API, identity & access control

Data & Business Intelligence

KPIs, SLA tracking, cost-per-ride analytics

Education Hubs | **BPO & Call Center** | **Corporate Offices** | **Warehouses & Logistics** | **City to City Travelers** | **Manufacturing & Industrial** | **Hospitals & Healthcare** | **Shuttle & Feeder Networks**

SLA - Service level agreement defining metrics, performance standards and expectations of service being provided by the supplier to the customer
API - Application Programming Interface which are a set of rules and protocols that enable software applications to communicate with each other

H1 2026: SWVL results

Six months ended June 30 2026, versus, June 30 2025

Compounding revenue growth with improving operating Margin. Swvl grew revenue by 59% in H1 2026 over H1 2025, with Dollar Pegged Revenue reaching 44% of total revenue.

Revenue Growth

59%

Revenue grew to $16.22M, up from $10.19M in H1'25.

Gross Profit

35%

Gross profit expanded to $2.95M, up from $2.19M in H1'25.

Operating Loss

$0.57M

Operating loss $0.57M vs $0.42M in H1'25, **margin -3.5% vs -4.1%** (+0.6pp).

Dollar Pegged-Revenue

44%

Dollar-pegged revenue reached **44% of total revenue**, up from 34% in H1'25.

Recurring Revenue

88%

Recurring revenue reached 88% of total revenue, up from 85% in H1'25.

Net Dollar Retention

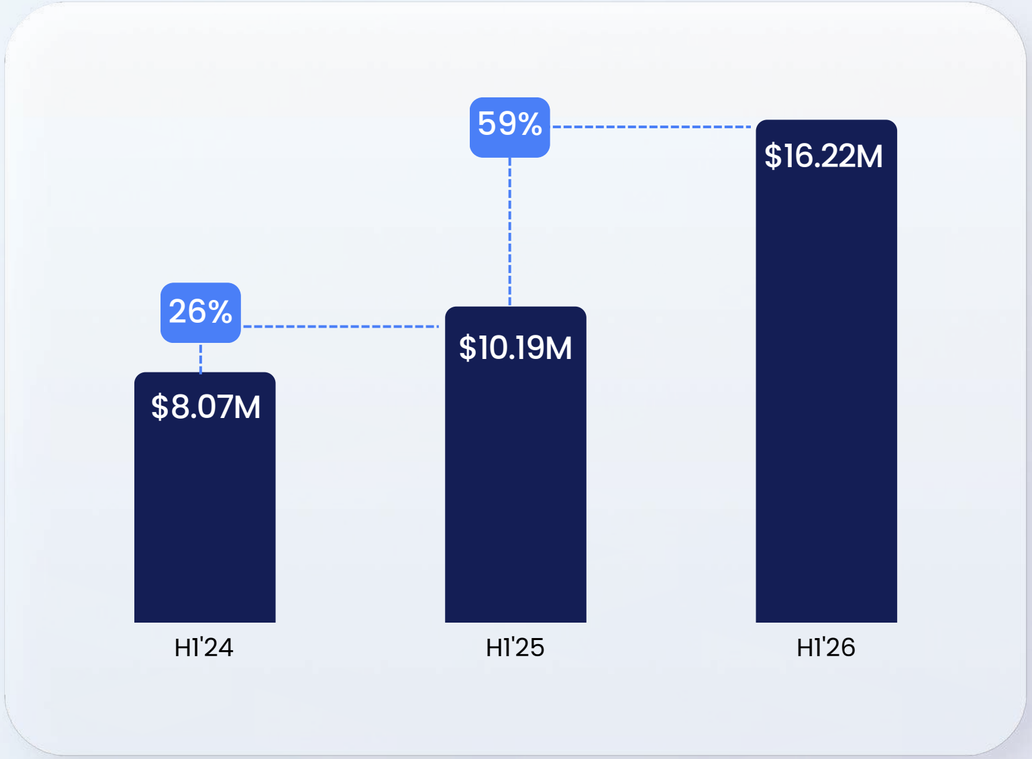
123%

Net dollar retention of 123% reflects expansion of H1'25 corporate clients into H1'26, net of churn (H1'25: 118%).

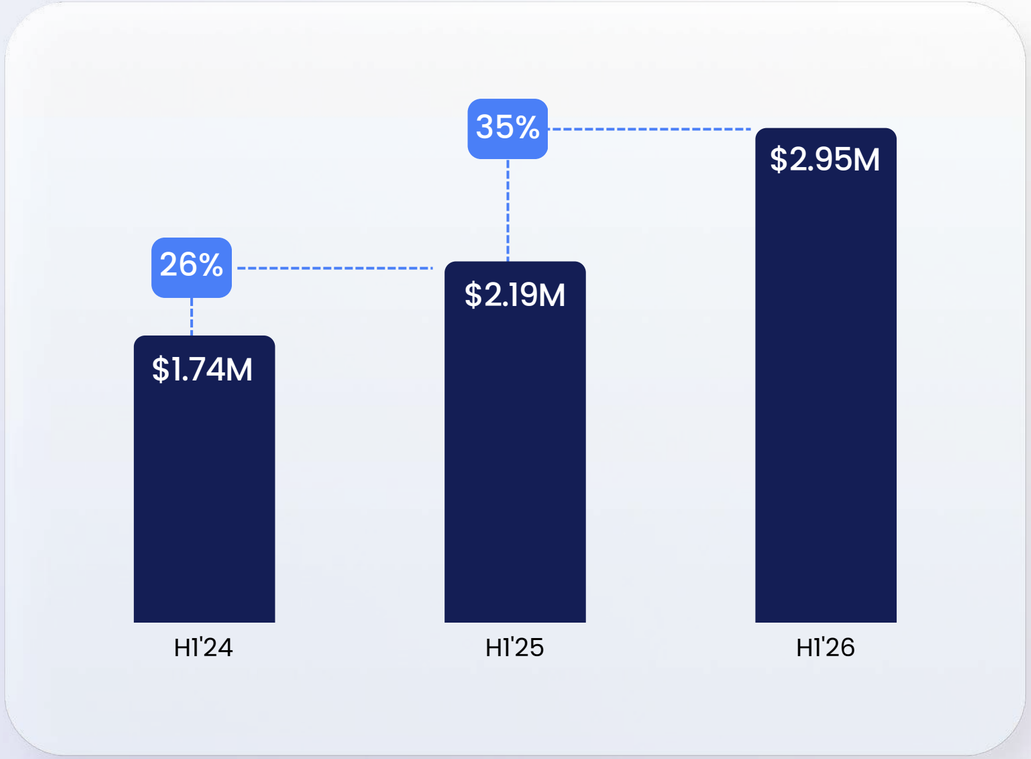
Please see definitions in slide number 24.

Financial Performance

Revenue



Gross Profit

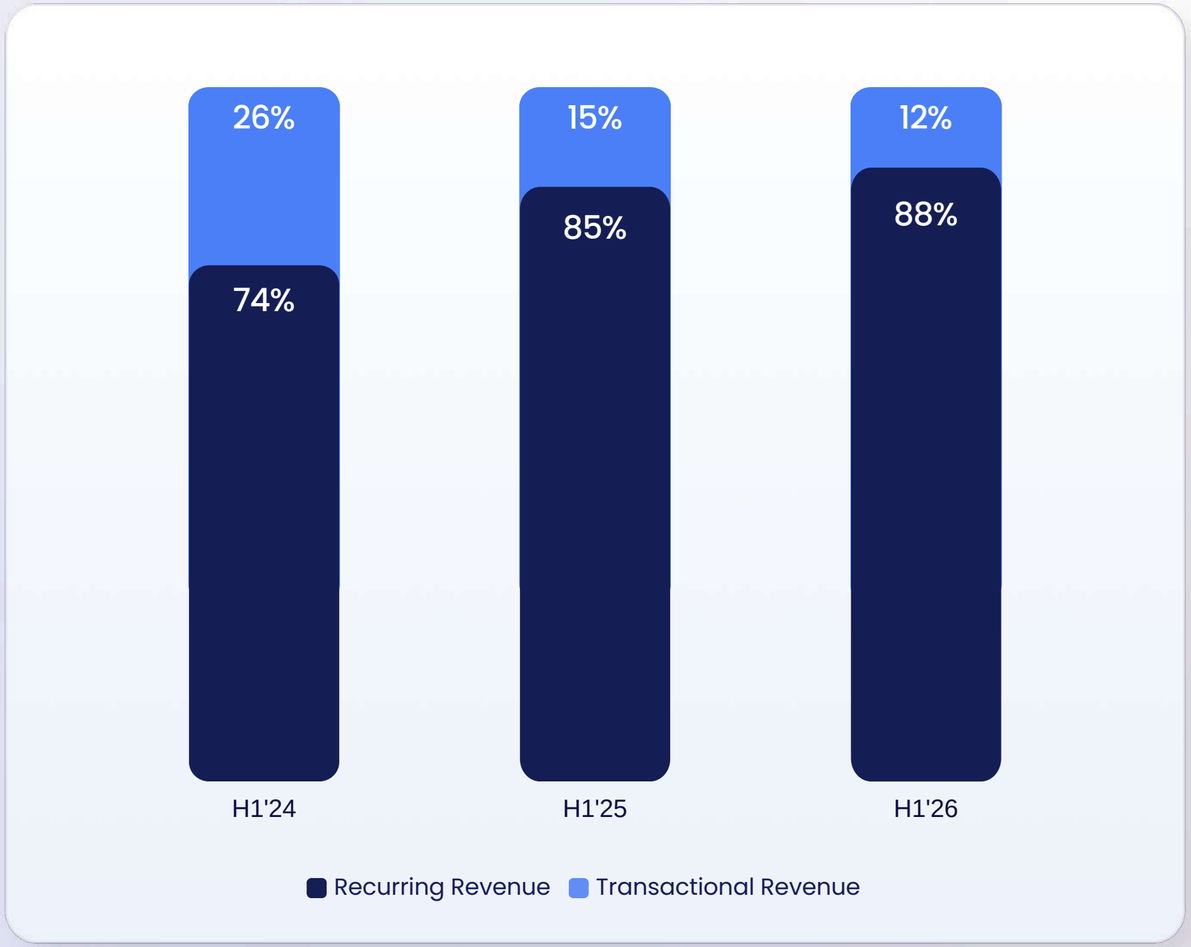


Higher Quality of Revenue: Recurring vs Transactional

Recurring Contract-Based Revenue Focus

Swvl's recurring revenue comes in the form of enterprise contracts that usually range from 1 to 5 years.

By prioritizing recurring revenue over transactional revenue, Swvl aims to set a foundation for predictable and profitable growth while reducing the impact of market seasonality.



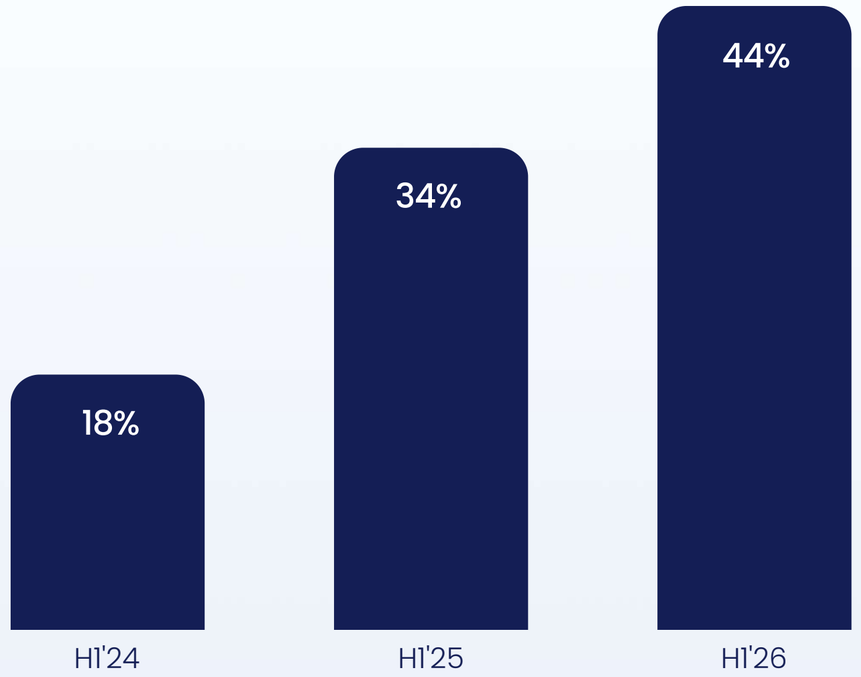
Higher Quality of Revenue: Dollar Pegged Revenue

Dollar-Pegged Revenue Focus

Swvl continues to focus on dollar pegged revenue across its operating geographies.

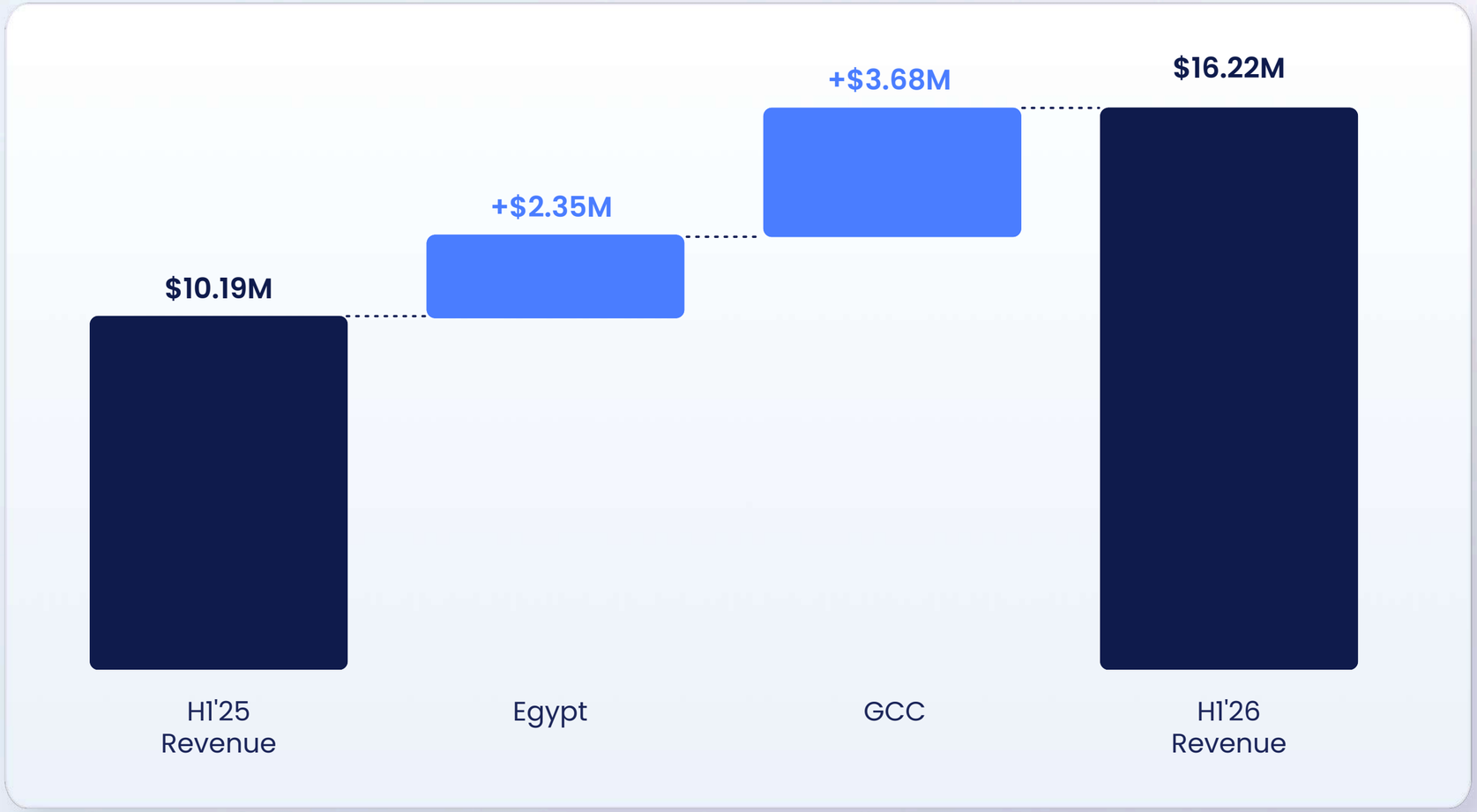
In H1 2026 our dollar pegged revenue as a share of total revenue reached 44%, up from 34% in H1 2025. We continue to aim at expanding our dollar-pegged revenue to reduce our exposure to volatility in foreign currencies.

Dollar-Pegged Revenue as a Percentage of Total Revenue



Revenue Bridge

Revenue walk, H1'25 → H1'26 ($ millions)



GCC delivered

61% of the growth

(+$3.68M, +107% YoY Growth)

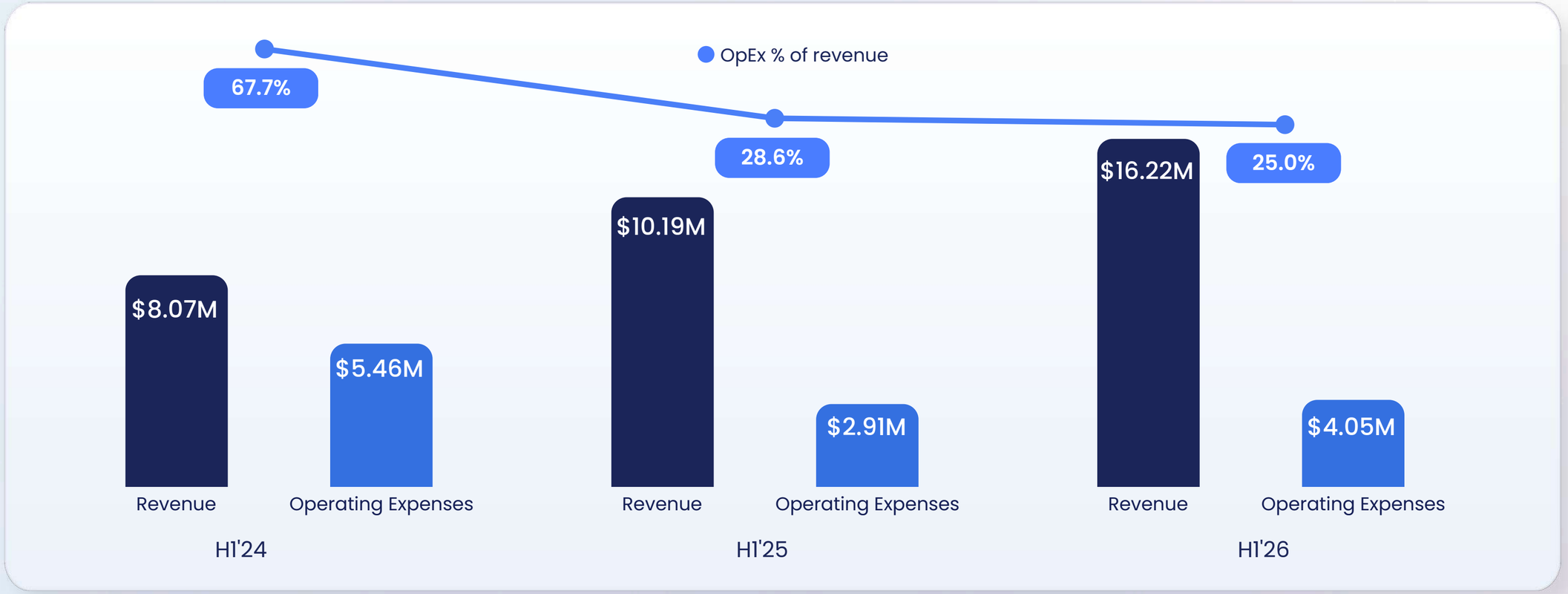
Egypt delivered

39% of the growth

(+$2.35M, +35% YoY Growth)

Cost Structure & OpEx Efficiency

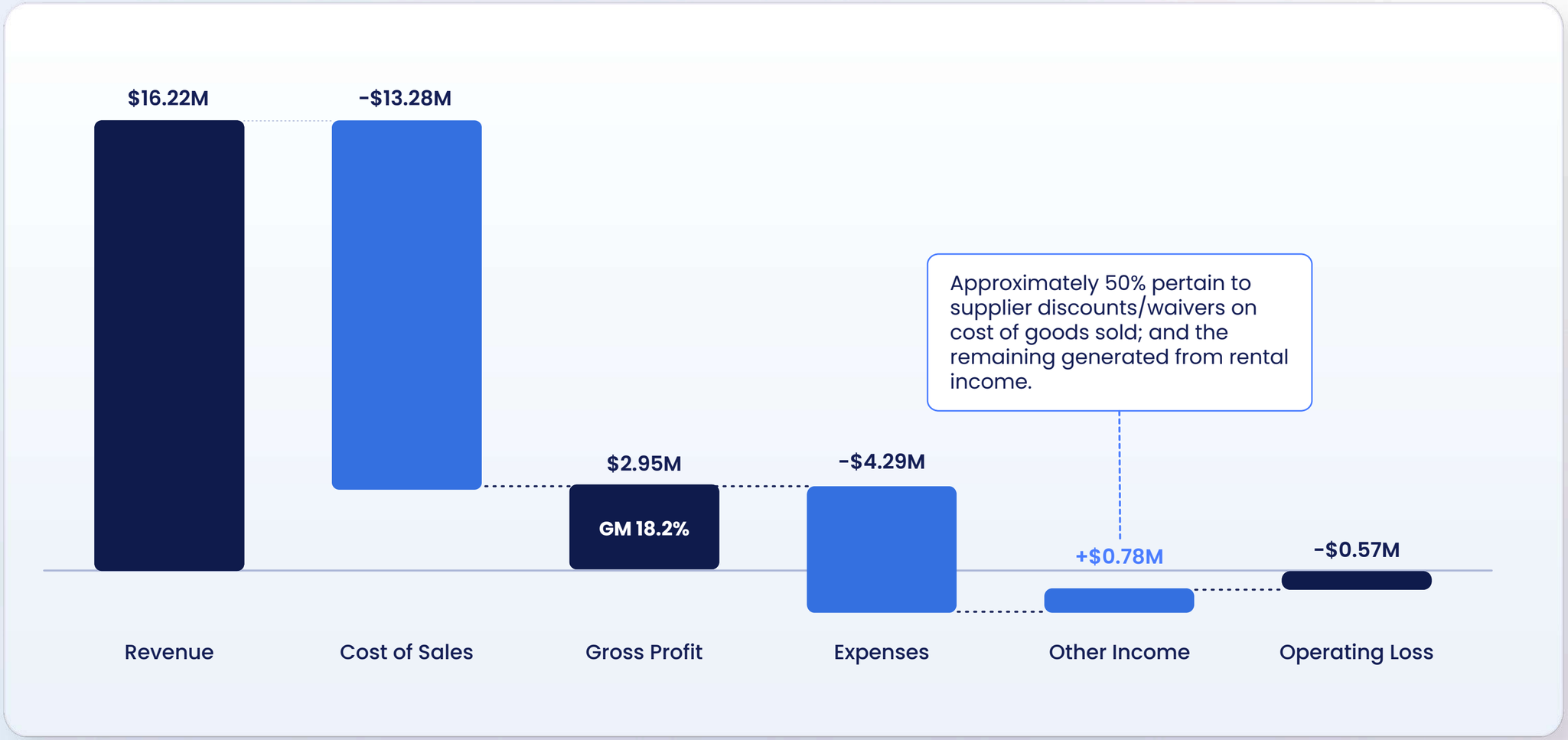
Swvl's operating leverage allows it to grow revenue faster than opex. During the last three half-year results, operating expenses as a percentage of revenue has dropped from 67.7%, to 28.6%, to 25%.



Opearing expenses include General and Administrative, and Selling and Marketing expenses.

From Revenue to Operating Result

H1 2026 income statement bridge ($ millions)



Total expenses include General and Administrative, Selling and Marketing and Expected Credit Losses.

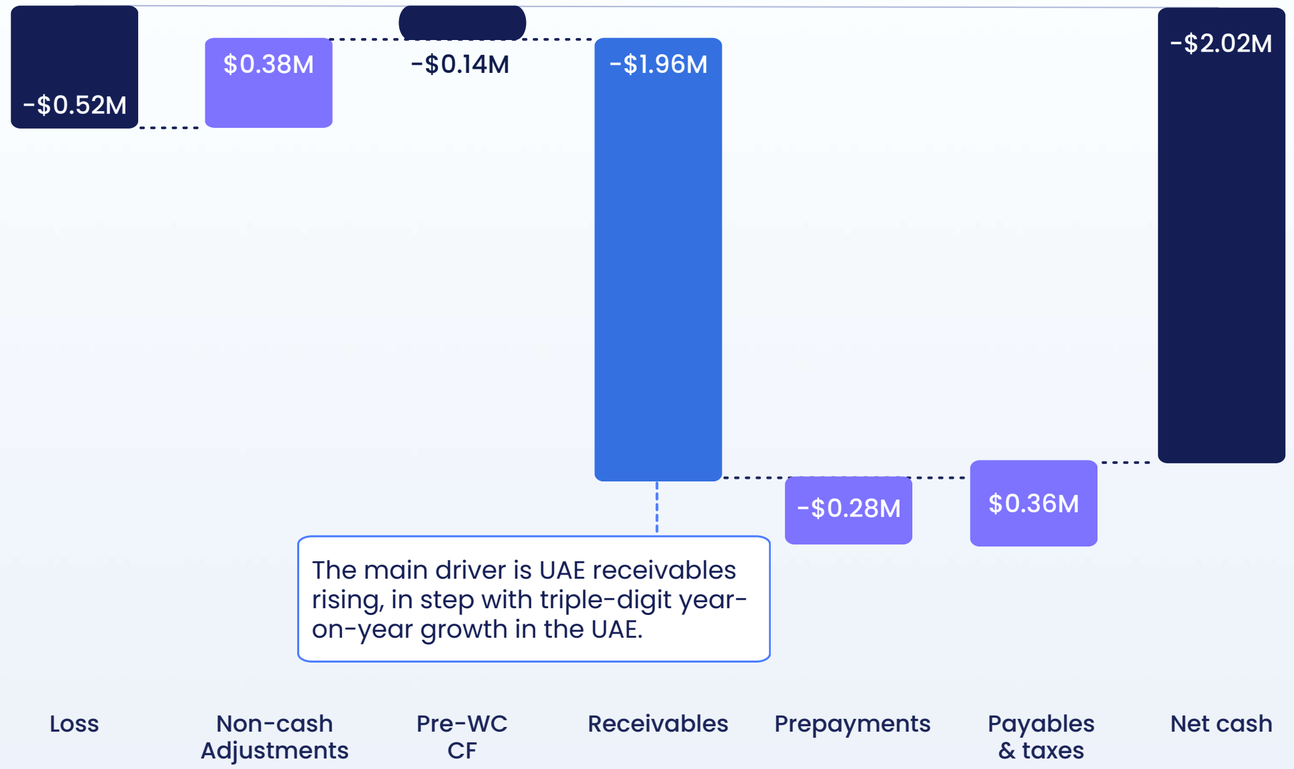
Cash Flow from Operations

Net cash used in operating activities, what drove H1'26 ($ millions)

Cash Flow Analysis

Operating cash flow before working capital was close to breakeven at -$0.14M; with changes in working capital (particularly changes in Accounts Receivables) explaining nearly all of the outflow.

H1'26 operating cash flow build-up



Gross Margin Walk

Gross margin H1'25 → H1'26

Gross Margin Analysis

GCC contribution to group margin reduced by 3.7 percentage points while revenue grew 107%. While Egypt's contribution to group margin reduced by 0.4pp while revenue grew 35%.

The reduction in GCC is mainly on account of new enterprise contracts in the UAE typically launching at lower margins and as the accounts mature, we optimise routing, utilisation and pricing, which expands margin percentage over time.



Liquidity

Cash bridge, 31 Dec 2025 → 30 Jun 2026 → post-period financing ($ millions)

Cash Analysis

During H1 2026, the business used approximately $2.02 million of cash in operations, primarily driven by an increase in receivables in our UAE market and an overall increase in receivables due to the growing revenue figures, **such receivables are in the ordinary course of business.**

We closed H1 2026 with approximately $2.09 million of cash and cash equivalents, and subsequently closed $14.5 million in a private placement during August 2026.



Geography deep dive >

Revenue by Geographical Location

	H1'25	H1'26	
 Egypt	$6.75M	$9.10M	35%
 GCC	$3.44M	$7.12M	107%
Total	**$10.19M**	**$16.22M**	**59%**

GCC: Gulf Cooperation Council

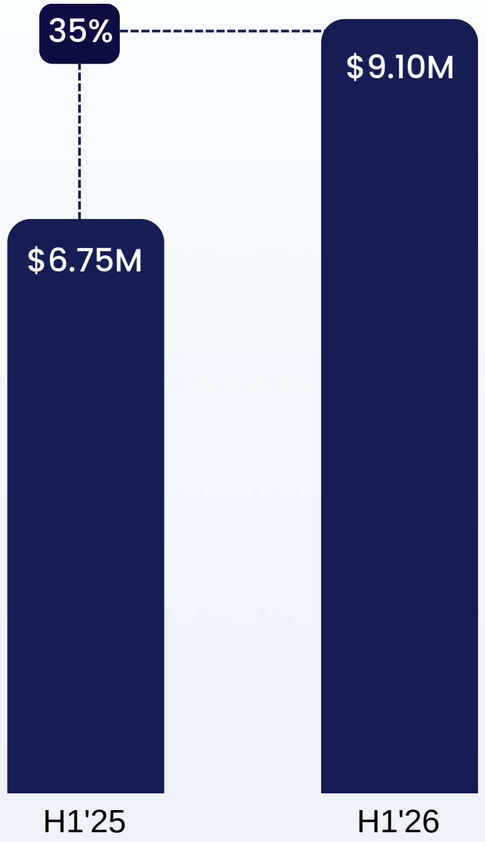
Commercial Highlights | Egypt

Market Highlight

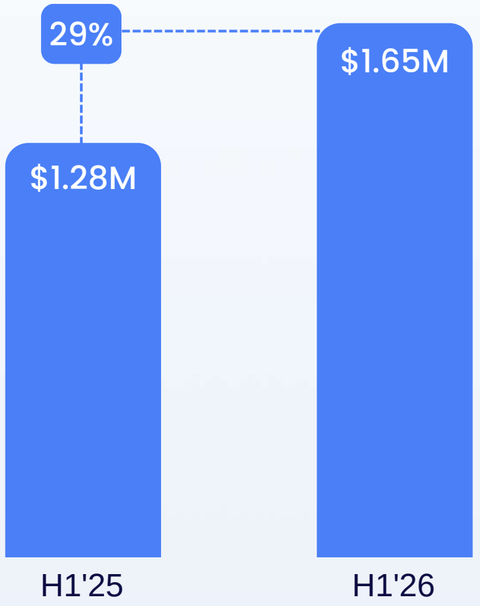
Egypt revenue +35% YoY from $6.75M to $9.10M. Gross profit grew by 29%, expanding from $1.28M to $1.65M.

Swvl continued to deepen its footprint in Egypt, the company's most mature market, through profitable scale ups across both B2B and B2C verticals.

Revenue



Gross Profit



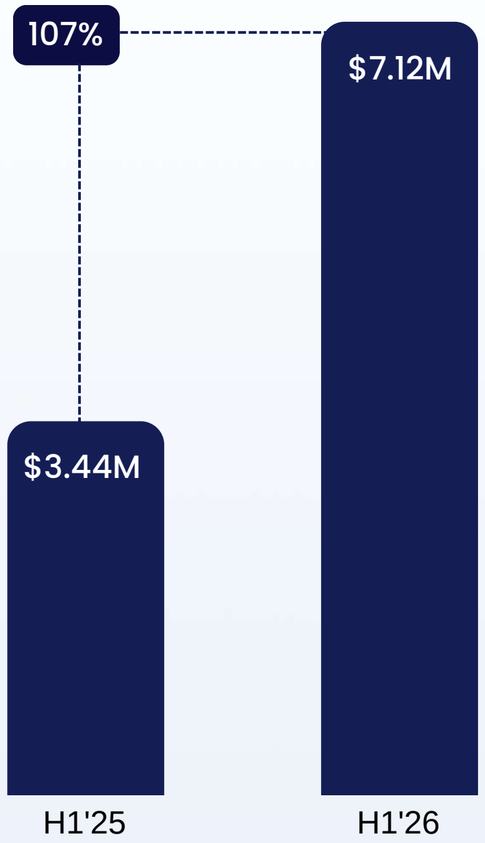
Commercial Highlights | GCC

Market Highlight

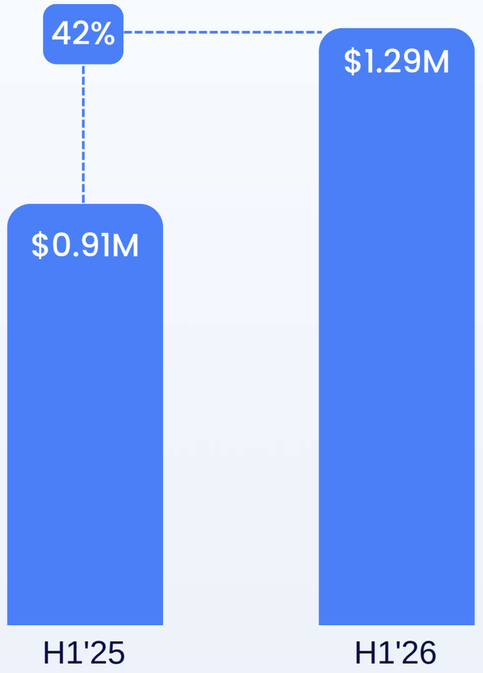
The GCC market delivered exceptional growth in H1 2026, with revenue growing 107% YoY from $3.44M to $7.12M. Gross profit increased by 42% growing from $0.91M to $1.29M.

While overall gross profit increased, our gross margin in the UAE has declined. This is on account of new enterprise contracts typically launch at lower margins and as the accounts mature, we optimise routing, utilisation and pricing, which expands margin percentage over time.

Revenue



Gross Profit



Appendix 1:
Condensed interim consolidated statement of comprehensive profit or loss

	Jun 30, 2026	Jun 30, 2025
Continuing operations		
Revenue	16,223,166	10,189,069
Cost of sales	(13,277,164)	(8,000,885)
Gross income	**2,946,002**	**2,188,184**
General and administrative expenses	(3,737,461)	(2,898,277)
Selling and marketing costs	(314,525)	(12,831)
Charge for provision for expected credit losses	(241,661)	—
Other expenses	—	(127,500)
Other income	777,532	434,165
Operating loss	**(570,113)**	**(416,259)**
Change in fair value of financial liabilities	179,402	836,384
Finance income	37,041	106,913
Finance cost	(166,512)	(94,838)
(Loss)/profit before tax from continuing operations	**(520,182)**	**432,200**
Income tax (expense)/benefit	—	—
(Loss)/profit for the period from continuing operations	**(520,182)**	**432,200**

Appendix 1:
Condensed interim consolidated statement of comprehensive profit or loss >

Continued

	Jun 30, 2026	Jun 30, 2025
Discontinued operations		
Profit/(loss) for the period from discontinued operations	—	—
(Loss)/profit for the period	(520,182)	432,200
Attributable to:		
Equity holders of the Parent Company	(520,182)	432,200
Non-controlling interests	—	—
	(520,182)	432,200
Profit/(loss) per share attributable to equity holders of the Parent Company		
Basic	(0.05)	0.04
Diluted	(0.05)	0.04
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations, net of tax	(183,056)	(1,400,601)
Total comprehensive loss for the period	**(703,238)**	**(968,401)**
Attributable to:		
Equity holders of the Parent Company	(703,238)	(968,401)
Non-controlling interests	—	—

Appendix 2:
Condensed interim consolidated statement of financial position

	At 30 June 2026	At 31 December 2025
ASSETS		
Non-current assets		
Property and equipment	219,796	281,312
Intangible assets	939,055	684,441
Right-of-use assets	978,452	1,110,717
Deferred tax assets	5,309,288	5,486,804
	7,446,591	**7,563,274**
Current assets		
Prepaid expenses and other current assets	2,041,556	1,806,567
Trade and other receivables	7,844,681	6,256,738
Cash and cash equivalents	2,089,313	4,414,456
	11,975,550	**12,477,761**
Assets classified as held for sale	—	—
Total assets	**19,422,141**	**20,041,035**

Appendix 2:
Condensed interim consolidated statement of financial position >

Continued

	At 30 June 2026	At 31 December 2025
EQUITY		
Share capital	24,910	24,910
Share premium	354,179,329	354,179,329
Employee share scheme reserve	730,488	661,495
Foreign currency translation reserve	(16,505,273)	(16,247,136)
Reserve of disposal groups classified as held for sale	2,369,537	2,294,456
Other reserves	3,534,927	3,534,927
Accumulated losses	(339,052,501)	(338,532,319)
Equity attributable to equity holders of the Parent Company	**5,281,417**	**5,915,662**
Non-controlling interests	(2,970,273)	(2,970,273)
Total equity	**2,311,144**	**2,945,389**

Appendix 2:
Condensed interim consolidated statement of financial position

Continued

	At 30 June 2026	At 31 December 2025
LIABILITIES		
Non-current liabilities		
Provision for employees' end of service benefits	180,279	145,681
Derivative warrant liabilities	223,994	400,806
Accounts payable, accruals and other payables	—	16,867
Lease liabilities	896,344	1,002,733
	1,300,617	**1,566,087**
Current liabilities		
Accounts payable, accruals and other payables	8,978,726	8,710,335
Deferred purchase price	701,596	694,134
Other tax liabilities	1,921,317	1,640,682
Lease liabilities	278,653	479,240
	11,880,292	**11,524,391**
Liabilities directly associated with assets classified as held for sale	3,930,088	4,005,168
Total liabilities	**17,110,997**	**17,095,646**
Total equity and liabilities	**19,422,141**	**20,041,035**

Appendix 3:
Condensed interim consolidated statement of cash flows

	Jun 30, 2026	Jun 30, 2025
(Loss)/profit before tax from continued operations	(520,182)	432,200
Profit before tax from discontinued operations	—	—
(Loss)/profit for the period before tax	(520,182)	432,200
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation of property and equipment	74,811	—
Depreciation of right-of-use assets	113,177	58,297
Amortization of intangible assets	15,860	15,594
Other non-cash loss/(income)	79,045	(90,910)
Change in fair value of financial liabilities	(179,402)	836,384
Provision for employees' end of service benefits	34,598	12,391
Charge for provision for expected credit losses	241,661	—
	(140,432)	**1,263,956**
Changes in working capital:		
Trade and other receivables	(1,957,276)	(1,864,435)
Prepaid expenses and other current assets	(283,053)	(12,330)
Accounts payable, accruals and other payables	39,902	129,153
Other tax liabilities	322,426	233,546
Net cash flows used in operating activities	**(2,018,433)**	**(250,110)**

Appendix 3:
Condensed interim consolidated statement of cash flows

Continued

	Jun 30, 2026	Jun 30, 2025
Cash flows from investing activities		
Development expenditure (intangible assets)	(273,499)	—
Purchase of property and equipment	(13,581)	(2,950)
Net cash flows used in investing activities	**(287,080)**	**(2,950)**
Cash flows from financing activities		
Proceeds from issuance of share capital	—	—
Proceeds from issuance of other instruments	—	2,000,000
Repayment of loan from related party	—	—
Proceeds from bank loan	267,010	—
Finance lease liabilities paid, net of accretion	(287,695)	(236,844)
Net cash flows (used in) /generated from financing activities	**(20,685)**	**1,763,156**
Net increase/(decrease) in cash and cash equivalents	**(2,326,198)**	**1,510,096**
Cash and cash equivalents at the beginning of the period	4,414,456	4,958,983
Effects of exchange rate changes on cash and cash equivalents	1,055	(1,592,096)
Cash and cash equivalents at the end of the period	**2,089,313**	**4,876,983**

Definitions

Term	Definition
Dollar-Pegged Revenue	Revenue generated in currencies pegged to the US Dollar, i.e. all revenue generated outside Egypt. Egypt (EGP) revenue is non-dollar-pegged.
Dollar-Pegged Revenue %	Dollar-Pegged Revenue as a percentage of total revenue for the period.
Recurring Revenue	Revenue from contract-based operations with corporate customers — all revenue other than Transactional Revenue.
Transactional Revenue	Revenue from individual riders (B2C) in Egypt.
Recurring Revenue %	Recurring Revenue as a percentage of total revenue for the period.
Net Dollar Retention	Revenue in H1 2026 from corporate clients that generated revenue in H1 2025, divided by those clients' H1 2025 revenue — i.e. expansion net of contraction and churn, excluding clients acquired after H1 2025. Calculated in USD at period-average FX rates.
Gross Profit	Revenue less cost of sales.
Gross Profit Margin	Gross profit as a percentage of revenue.
OpEx	Operating expenses, consisting of general & administrative (G&A) and selling & marketing (S&M) expenses.
Operating Profit / (Loss)	Gross profit less G&A, S&M and expected credit loss charges, plus other income.
GCC	Gulf Cooperation Council — KSA, UAE and Kuwait operations.
H1'24 / H1'25 / H1'26	The six-month periods ended 30 June 2024, 2025 and 2026 respectively.
Q1'26 / Q2'26	The three-month periods ended 31 March 2026 and 30 June 2026 respectively.
M / K	Amounts presented in millions / thousands of US dollars.