

Swvl Holdings Corp. First Half Trading Update

Disclaimer

Forward Looking Statements

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. Actual results and outcomes could differ materially for a variety of reasons, including, among others, general economic, political and business conditions, including but not limited to the economic and operational disruptions and other effects of the COVID-19 pandemic; 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.

Statement Regarding Non-IFRS Measures

This presentation includes references to non-IFRS financial measures, which include Adjusted EBITDA and Contribution Margin. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation from, or as an alternative to, financial measures determined in accordance with IFRS. In addition, these non-IFRS financial measures may differ from non-IFRS financial measures with comparable names used by other companies.

Swvl uses these non-IFRS financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and Swvl’s management believes that these non-IFRS financial measures provide meaningful supplemental information regarding its performance by excluding certain items that may not be indicative of recurring core business operating results.

There are a number of limitations related to the use of non-IFRS financial measures. In light of these limitations, we provide specific information regarding the IFRS amounts excluded from these non-IFRS financial measures and evaluate these non-IFRS financial measures together with their relevant financial measures in accordance with IFRS.

An explanation of the non-IFRS financial measures referenced in this presentation can be found below:

Adjusted EBITDA is a non-IFRS financial measure calculated as loss for the year adjusted to exclude: (i) depreciation of property and equipment, (ii) depreciation of right-of-use assets, (iii) employee share-based payments charges, (iv) foreign exchange gains/losses, (v) provision for employees’ end of service benefits, (vi) indirect tax expenses, (vii) finance income, (viii) finance costs, (ix) transaction costs relating to the Business Combination and (x) tax.

Contribution Margin is non-IFRS financial measure calculated as Adjusted EBITDA for the period adjusted to exclude: (i) employee salaries, (ii) real estate related expenses, (iii) travel related expenses, and (iv) other general fixed operating expenses, over the period of measurement

For a reconciliation of Adjusted EBITDA and Contribution Margin to the most directly comparable IFRS measures please see the section entitled “IFRS Reconciliations”.

Disclaimer

Key Business Measures

In addition to the measures presented in our consolidated unaudited interim financial statements, this presentation includes references to certain key business measures that Swvl's management uses to help evaluate and identify trends affecting Swvl's business, formulate business plans and make strategic decisions. The key business measures referenced in this presentation are set forth below.

Total Ticket Fares is an operating measure representing the total dollars processed on Swvl's platform for seats booked.

Total Bookings is an operating measure representing the total number of seats booked by riders and corporate customers (completed or cancelled) on our platform, over the period of measurement.

Total Available Seats is an operating measure representing the total number of seats made available on our platform (whether utilized or not), over the period of measurement.

Cost per Available Seat is Average cost to Swvl for each seat made available on our platform, calculated as cost of sales divided by Total Available Seats, over the period of measurement.

Utilization is An operating measure representing the level of occupancy of the seats made available on our platform (i.e., the proportion of the seats made available on our platform that were occupied by riders), calculated as Total Bookings divided by Total Available Seats, over the period of measurement.

Average Ticket Fare is an operating measure representing the average fare charged to riders and corporate customers per booked seat, calculated as Total Ticket Fares divided by the Total Bookings, over the period of measurement.

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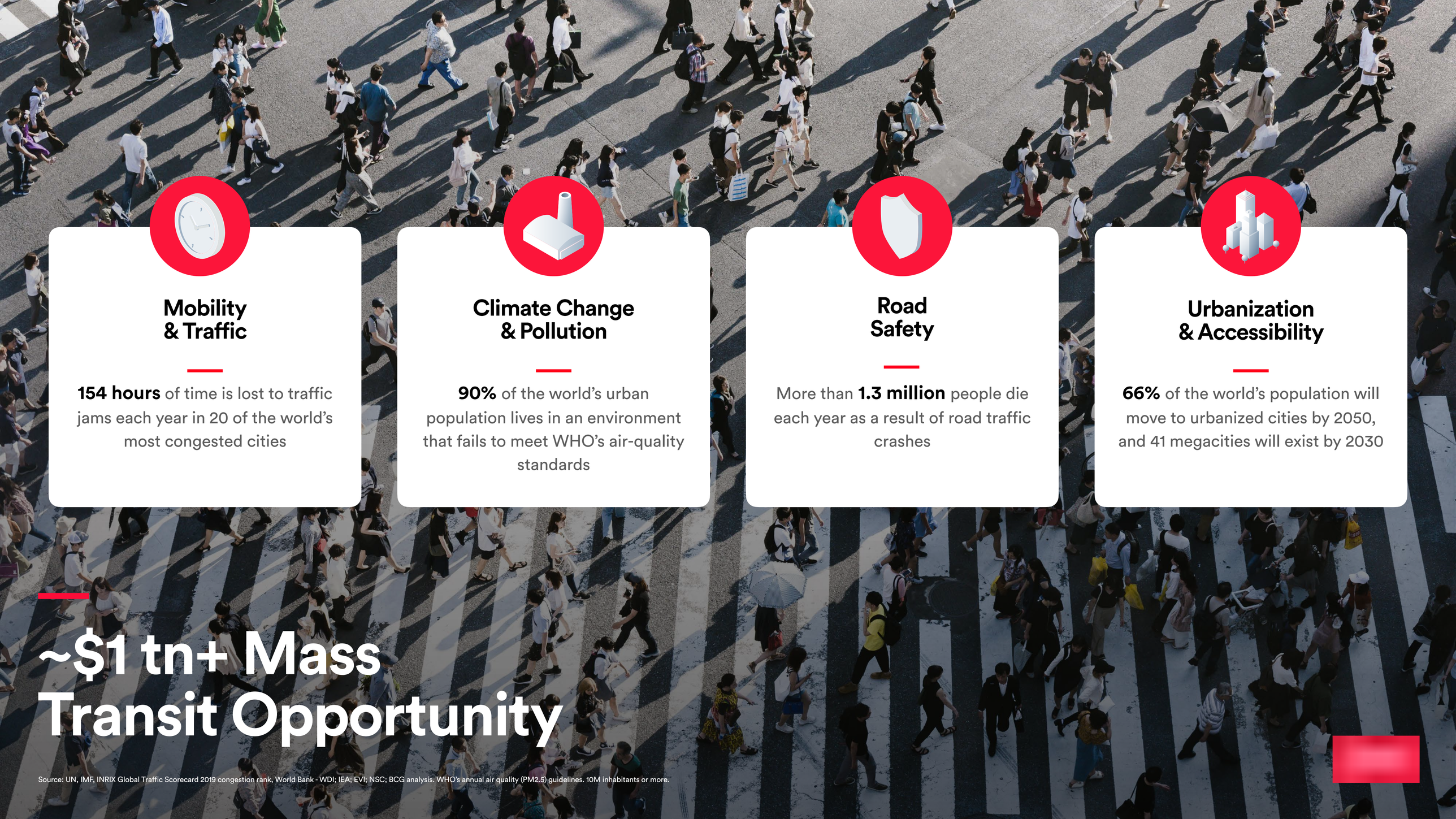
4 Markets' Path to Profitability

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About Swvl: Operating System for Mass Transit



Mobility & Traffic

154 hours of time is lost to traffic jams each year in 20 of the world's most congested cities

Climate Change & Pollution

90% of the world's urban population lives in an environment that fails to meet WHO's air-quality standards

Road Safety

More than **1.3 million** people die each year as a result of road traffic crashes

Urbanization & Accessibility

66% of the world's population will move to urbanized cities by 2050, and 41 megacities will exist by 2030

~$1 tn+ Mass Transit Opportunity

Source: UN, IMF, INRIX Global Traffic Scorecard 2019 congestion rank, World Bank - WDI; IEA; EVI; NSC; BCG analysis. WHO's annual air quality (PM2.5) guidelines. 10M inhabitants or more.

Mobility Operating System for Smarter Cities

6:00 am

Rush hour where everyone around the city is either going to school, university or work

11:00 am

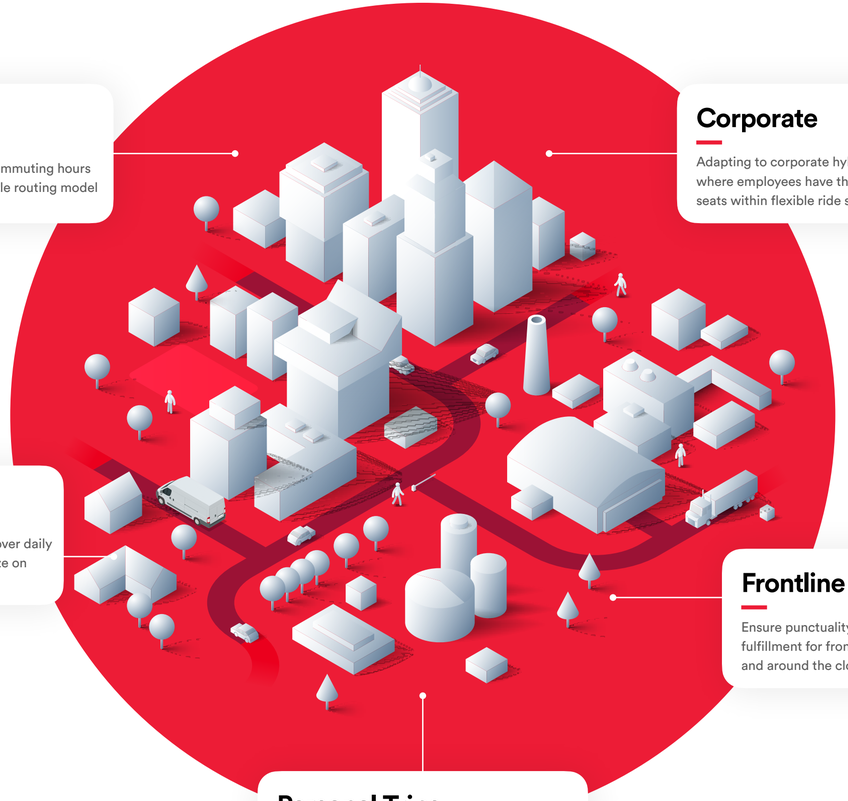
Off-peak hours where only some people move around to conduct business or personal leisure

3:00 pm

Rush hour where everyone around the city is either going back home from school, university or work

8:00 pm

Off-peak hours where people move around for more personal reasons such as; hanging out with friends and family, buying groceries, going for training etc.



University

Adapting to students dynamic commuting hours and study schedules with a flexible routing model

Corporate

Adapting to corporate hybrid working models where employees have the ability to reserve their seats within flexible ride schedules

School

Providing parents of having track-ability over daily school trips while helping schools optimize on operations

Frontline Workers

Ensure punctuality, accessibility and ride fulfillment for frontline workers across the city and around the clock

Personal Trips

Integrating a mobility ecosystem catering to the daily commute and after hours personal trips such as recreational activities, buying groceries, going for training etc

Technology

Adaptive Networks

Fixed

Dynamic

Reservations

On-Demand

Products

Digitized Operations

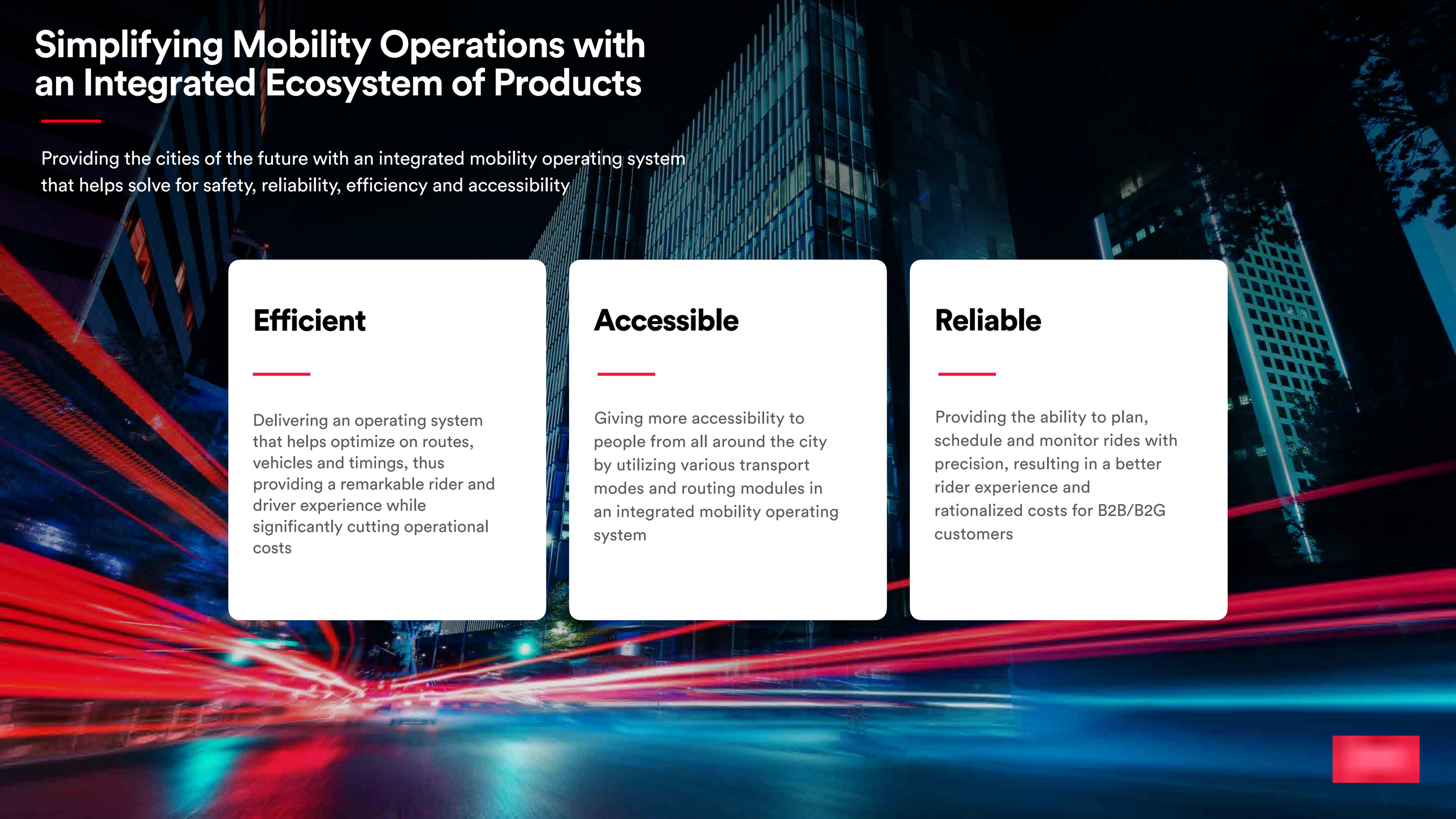
Rider & Driver App

Admin Console

is an end-to-end mobility operating system empowering accessible, efficient and reliable transportation for smarter cities

Simplifying Mobility Operations with an Integrated Ecosystem of Products

Providing the cities of the future with an integrated mobility operating system that helps solve for safety, reliability, efficiency and accessibility



Efficient

Delivering an operating system that helps optimize on routes, vehicles and timings, thus providing a remarkable rider and driver experience while significantly cutting operational costs

Accessible

Giving more accessibility to people from all around the city by utilizing various transport modes and routing modules in an integrated mobility operating system

Reliable

Providing the ability to plan, schedule and monitor rides with precision, resulting in a better rider experience and rationalized costs for B2B/B2G customers

Swvl's Sustained & Continued Growth

Performance till Jun ‘22

Total ticket fares of $56.0 Mn in six months ended June 30, 2022, up 3.2x from six months ended June 30, 2021

$126 Mn (1)

Annualized Run-rate Total Ticket Fares (3)
(as on June 2022)

Total ticket fares of $56.0 Mn in six months ended June 30, 2022, up 3.2x from six months ended June 30, 2021

415%

Q2’17 - Q2’22 total ticket fares (1) CAGR

20 Countries

across 4 continents

112.5 Mn+

bookings to date (2)(4)

2.8 Mn+

riders who have commuted on Swvl to date (2)

~26K

drivers who have generated income from Swvl (2)

1. Includes all cities with intracity B2C, intercity B2C, B2B and SaaS operations; pro forma numbers from Urbvan are included
2. Numbers include B2C, intercity B2C and B2B operations updated till June’22
3. Total Ticket Fares is an operating measure representing the total dollars processed on Swvl’s platform for seats booked. Q2’17 to Q1’18 is considered first year, Q2’18 to Q1’19 is considered second year and so on
4. Total Bookings is an operating measure representing the total number of seats booked by riders and corporate customers (completed or cancelled) on our platform, over the period of measurement

Swvl's Commercial Objectives

The commercial goals of the company are centered around maintaining a sustainable revenue growth powered by technology backed innovation feeding into profitability

Accelerated Profitability

- Expect to turn cash flow positive in 2023
- Expand highest profitability operations including TaaS & SaaS
- Enhance efficiency and reduce central costs
- Realize revenue and cost synergies from 5 recent acquisitions

Sustainable Growth

- Leverage world class engineering and product team and technology stack which allows for scalability and sustainable growth
- Continue organic and inorganic growth across all geographies
- Deepen penetration in existing markets

Technology Innovation

- Leverage recent acquisitions of Demand Responsive Transit (DRT) SaaS platforms door2door and Shotl to provide a full offering of fixed, dynamic and DRT lines
- Launch Swvl Cloud for Governments
- Unlock additional revenue generating use cases

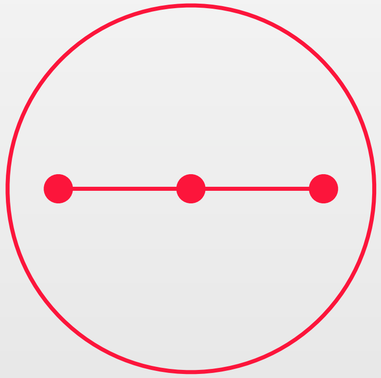


Swvl's Ecosystem of Products

Swvl's Ecosystem of Products

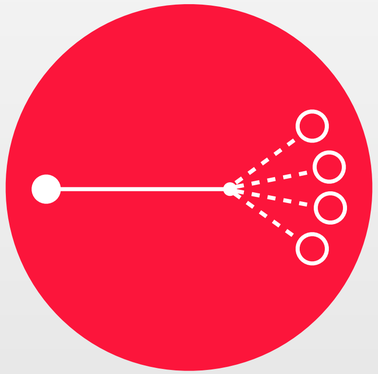
Continuously building on Swvl's product suite and routing capabilities to serve more user personas and expand the addressable market with higher margins

Ability to create various routing models based on city infrastructure, transport modes and demand patterns using AI and Machine Learning enables transport systems to become more accessible and cost efficient while utilizing vehicles at the highest level



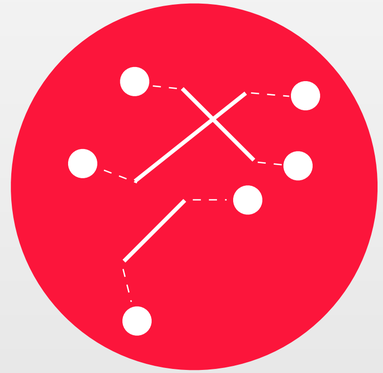
Fixed Routing

Ability to create an optimized network of fixed routes and timings based on fixed demand data inputs



Flexible Routing

Ability to create an optimized dynamic network with more flexibility on reservation timings and locations within a defined SLA



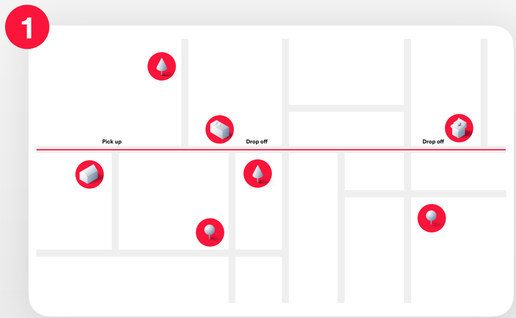
On-Demand

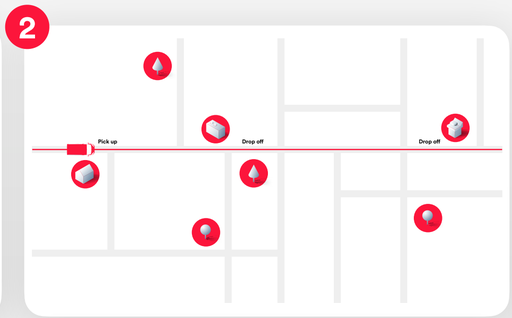
Ability to create a demand responsive routing model where buses move within a defined zone based on real time demand data inputs

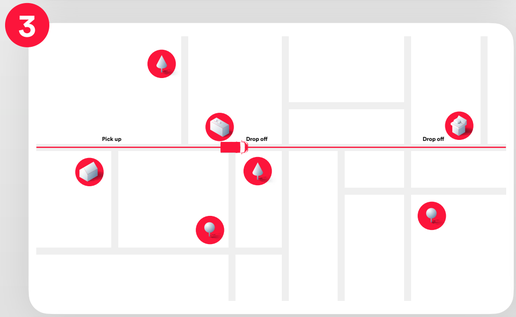
Fixed Routing

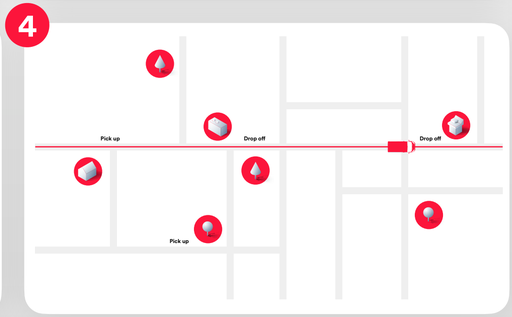
Create a fixed daily commute model and maximize vehicle utilization while saving costs

Ability to create an optimized network of fixed routes and timings based fixed demand data inputs









Fixed Network

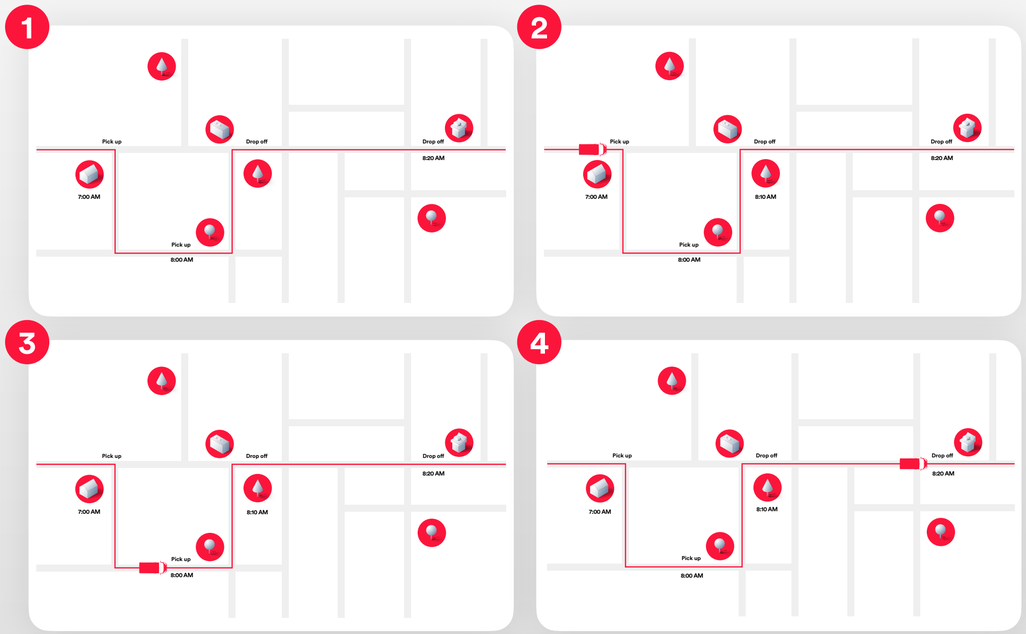
- Fixed routes
- Fixed stops
- Fixed timings
- Increase vehicle utilization
- Increase reliability
- Reduce operational costs

Fixed routing module serves schools, corporate employees and frontline workers ensuring punctuality, accessibility, tracking and fulfillment

Flexible Routing

Create a reservations based model to adapt with dynamic demand patterns

Ability to create an optimized dynamic network with more flexibility on reservation timings and locations within a defined SLA



Reservations

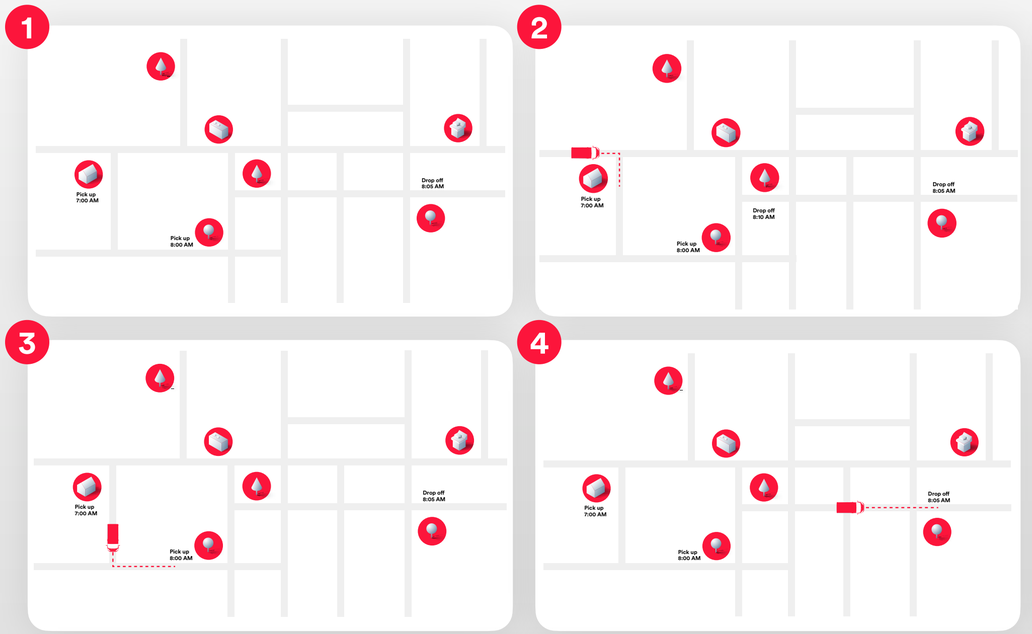
- Ability to define scheduled “shifts” of movement
- Ability for rider to “reserve” their space on a particular shift
- Ability to tap-into a hybrid + scheduled working commute along with other reservation based experiences (universities, shuttles, etc.)

Flexible routing module is adaptive to dynamic corporate shifts where employees have the ability to reserve their seats within flexible ride schedules

On-demand

Expand into areas with low-density and low-frequency demand with a cost-effective model

Ability to create a demand responsive routing model where buses move within a defined zone based on on demand data inputs



Demand Responsive Transit

- Support for multiple operation areas and fleets
- Manage both dense urban and rural demand pattern
- Sophisticated dynamic scheduling system
- Ability to build learnings on the demand patterns

On-demand is a fully demand responsive routing module catering to various use cases such as first/last mile, transit deserts and reduced mobility



First Half 2022

Swvl's Growth, Business Performance & Profitability

Swvl's Sustained & Continued Growth in First Half 2022

Commercial Performance First Half 2022

Path to Profitability

9 Markets became gross profit (in Jun ’22)

Argentina & Turkey

Contribution Margin Positive (in Jun ’22)

Egypt

Gross Profit Positive (in Jun ’22)

Total Ticket Fares

$28.9 Mn

x1.1 vs Q1 ’22

x3.0 YoY growth

Total Bookings

22.6 Mn

x1.3 vs Q1 ’22

x3.5 YoY growth

Total Available Seats

23.86 Mn

x1.1 vs Q1 ’22

x3.1 YoY growth

Contribution Margin

+42pp

Mar vs Jun ‘22

9% Negative

as of June ‘22

H1 ’22 vs H1 ‘21

Revenues of $40.7 Mn for H1 ’22, growth of 3.2x over H1 ’21

Total Ticket Fares of $56.0 Mn for H1’22, growth of 3.2x over H1’21

Total Bookings of 40.1 Mn for H1’22, growth of 3.7x over H1’21

Total Available Seats of 44.8 Mn for H1’22, growth of 3.3x over H1’21

Contribution Margin: A non-IFRS financial measure calculated as Adjusted EBITDA for the period adjusted to exclude: (i) employee salaries, (ii) real estate related expenses, (iii) travel related expenses, and (iv) other general fixed operating expenses, over the period of measurement

Total Ticket Fares

x3.0

growth year over year
(Q2'21 vs. Q2'22)

x2.9

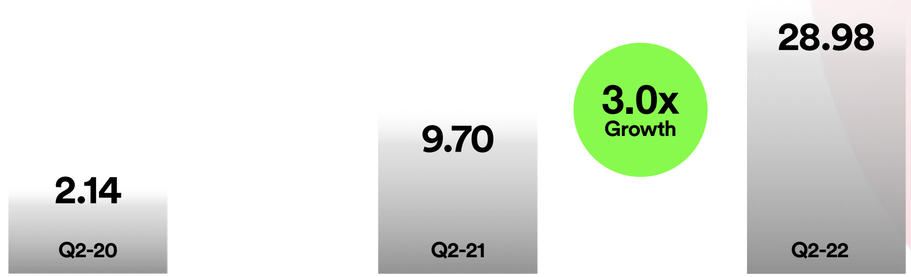
pre-COVID19 levels
(Q1 '20 vs. Q2'22)

x1.1

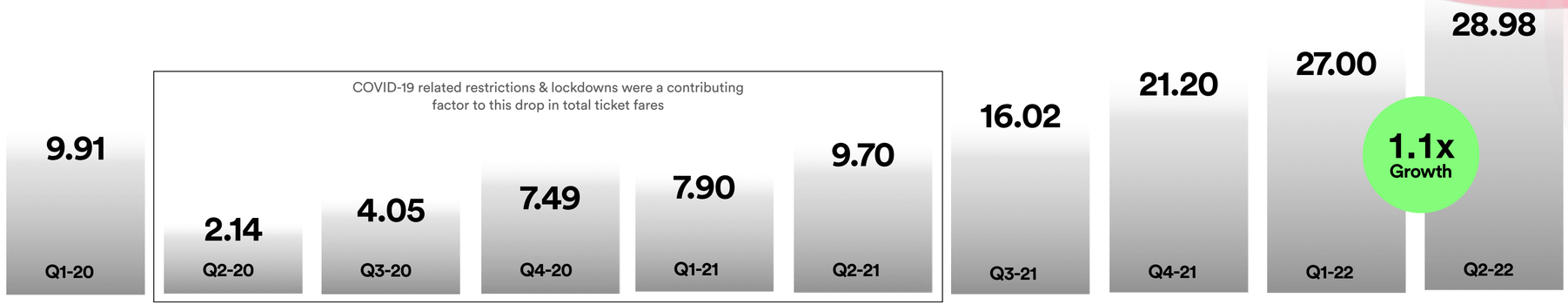
growth quarter on quarter
(Q1'22 vs. Q2 '22)

Total Ticket Fares of $56.0 Mn for H1'22, growth of 3.2x over H1 '21

YOY Performance - Total Ticket Fares $Mn



QOQ Total Ticket Fares - $Mn



QoQ: Quarter on Quarter | YoY: Year on Year
Total ticket fares includes pro forma ticket fares for Urbvan in June
Q1 and Q2 is inclusive of acquisitions' total ticket fares from the acquisition date (for Urbvan from a pro-forma date of 1 June 2022)

Total Bookings

x3.5

growth year over year
(Q2'21 vs. Q2'22)

x3.4

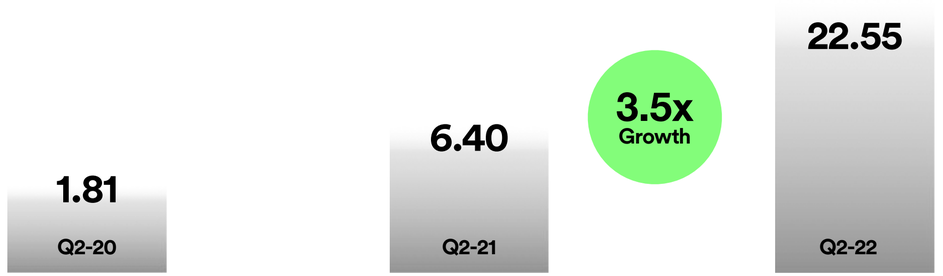
pre-COVID19 levels
(Q1 '20 vs. Q2'22)

x1.3

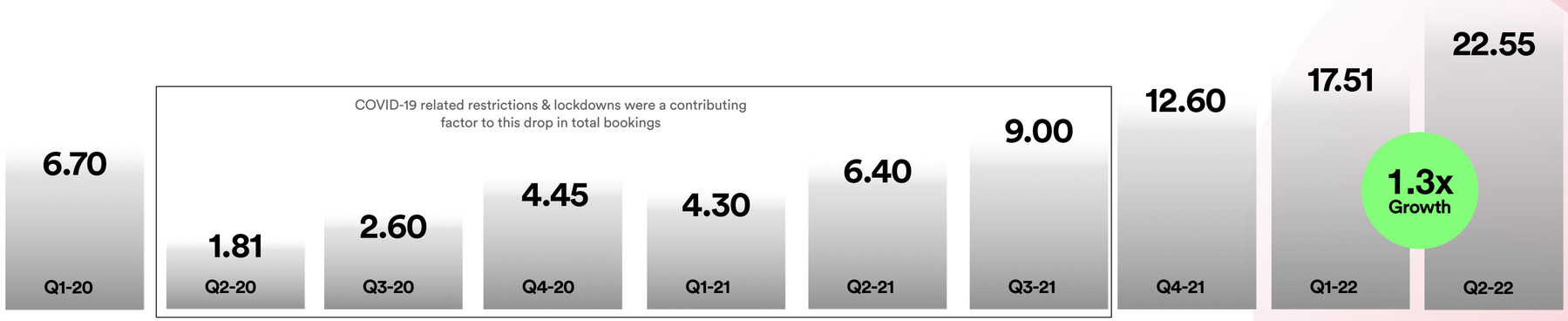
growth quarter on quarter
(Q1'22 vs. Q2 '22)

Total Bookings of 40.1 Mn for H1'22, growth of 3.7x over H1 '21

YOY Booking Mn



QOQ Total Booking - Mn



QoQ: Quarter on Quarter | YoY: Year on Year
Total Bookings is an operating measure representing the total number of seats booked by riders and corporate customers (completed or cancelled) on our platform, over the period of measurement
Q1 and Q2 is inclusive of acquisitions' total bookings from the acquisition date (for Urbvan from a pro-forma date of 1 June 2022)

Total Available Seats

x3.1

growth year over year
(Q2'21 vs. Q2'22)

x2.0

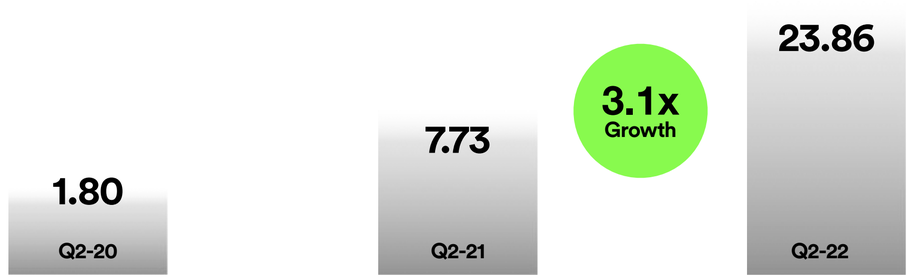
pre-COVID19 levels
(Q1 '20 vs. Q2'22)

x1.1

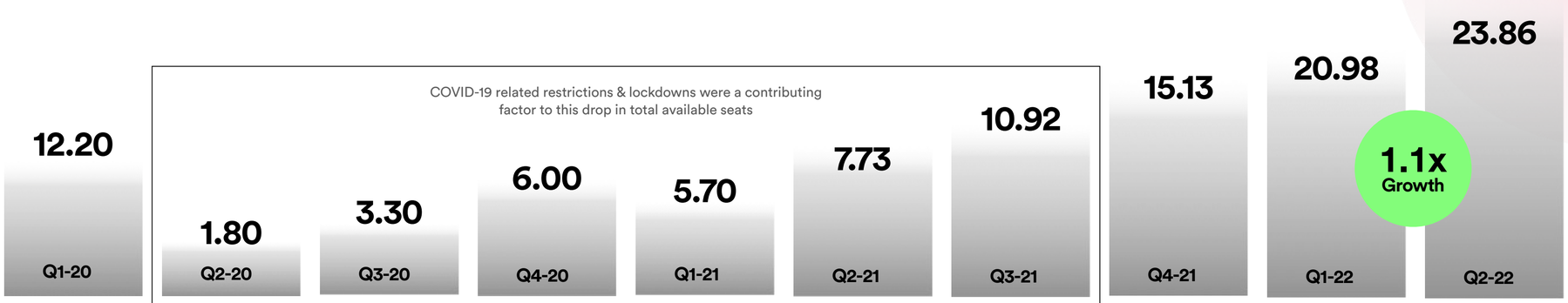
growth quarter on quarter
(Q1'22 vs. Q2 '22)

Total Available Seats of 44.8 mn for H1 '22, growth of 3.3x over H1 '21

YOY Performance - Total Available Seats Mn



QOQ Total Available Seats - Mn



QoQ: Quarter on Quarter | YoY: Year on Year
Total Available Seats is an operating measure representing the total number of seats made available on our platform (whether utilized or not), over the period of measurement
Q1 and Q2 is inclusive of acquisitions' total available seats from the acquisition date (for Urbvan from a pro-forma date of 1 June 2022)

Number of Active B2B & B2G Customers

x2.6

growth year over year
(Q2'21 vs. Q2'22)

x6.3

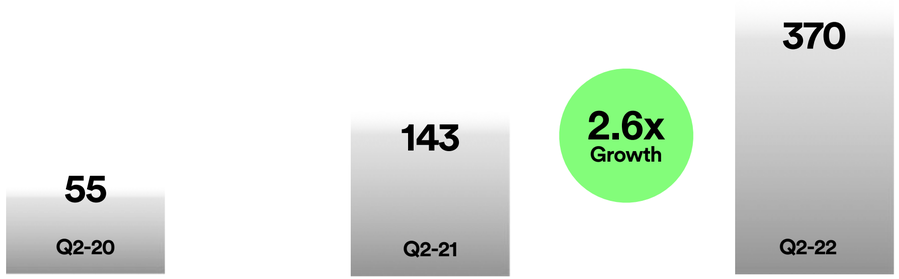
pre-COVID19 levels
(Q1 '20 vs. Q2'22)

x1.2

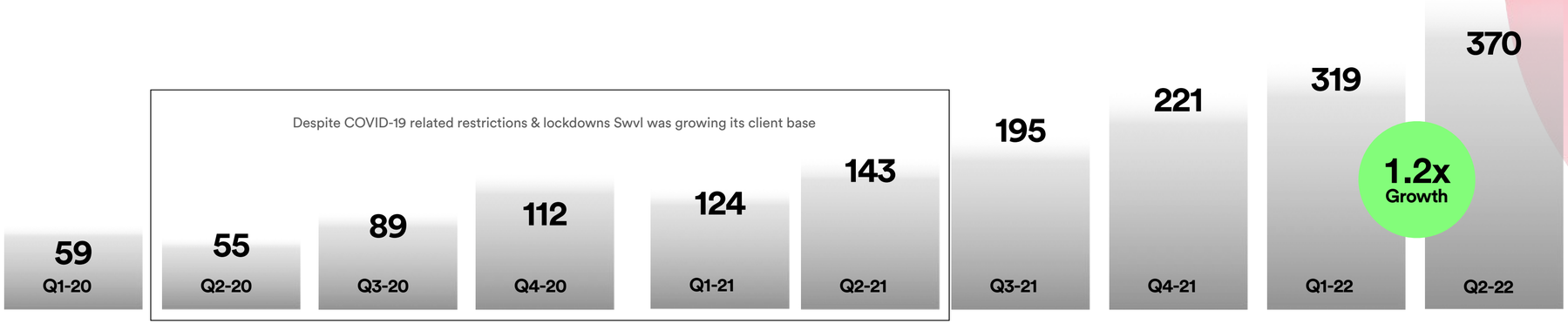
growth quarter on quarter
(Q1'22 vs. Q2 '22)

~ 370 Corporate clients services with SaaS/TaaS Enterprise Product

YOY Active Clients B2B-B2G



QOQ Active Clients B2B-B2G



B2B:Business-to-business refers to a transaction or commercial business dealing between two companies
B2G:Business-to-government, refers to the business relationship a company can have with a government institution

Active B2B & B2G Customers

~370 Corporate clients being serviced across B2B and B2G

90%+

Quarterly Retention of Accounts in H1 2022

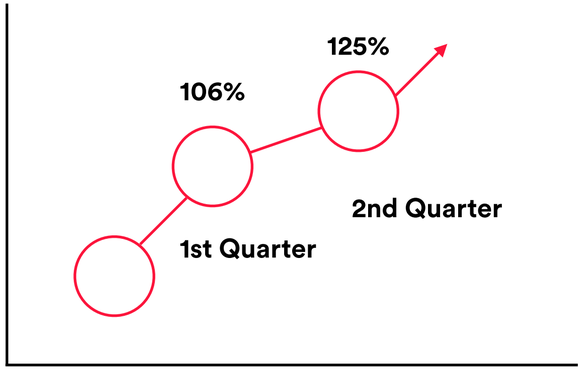
125%

Net Revenue Retention in the 2nd Quarter (Dec '21 vs Jun '22)

Client Retention % (CR)

93%	91%
1st Quarter	2nd Quarter

Net Revenue Retention % (NRR)



Revenue is normalized for actual operational days accounting for any market specific nuances (e.g. strikes, holidays etc.)
Markets with major exchange rate variations have been pegged to Jan'22 exchange rate (Egypt and Pakistan)
Markets included in the analysis are: Egypt, Pakistan, Kenya, Jordan, KSA, UAE)
Low value accounts have been removed from the analysis to avoid the data from skewing
Clients onboarded in Dec'21 or before have been tracked in Mar '22 (to show retention in 1st quarter) and Jun '22 (2nd quarter)

Swvl is Geared Towards Profitability & Has Taken Massive Strides in First Half 2022

9

Markets Positive at Gross Profit Level

Driving sustainable growth built on our strong tech capability to solve the complex mass transit problem while enabling cities and institutions through our transport ecosystem

Contribution Margin

+42pp Increase in Contribution Margin Mar ’22 vs Jun ’22

-9% Contribution Margin posted in June ‘22

Contribution Margin

Swvl Significantly Improved its Contribution Margin
in June ’22 by Introducing Cost and Operational Efficiencies

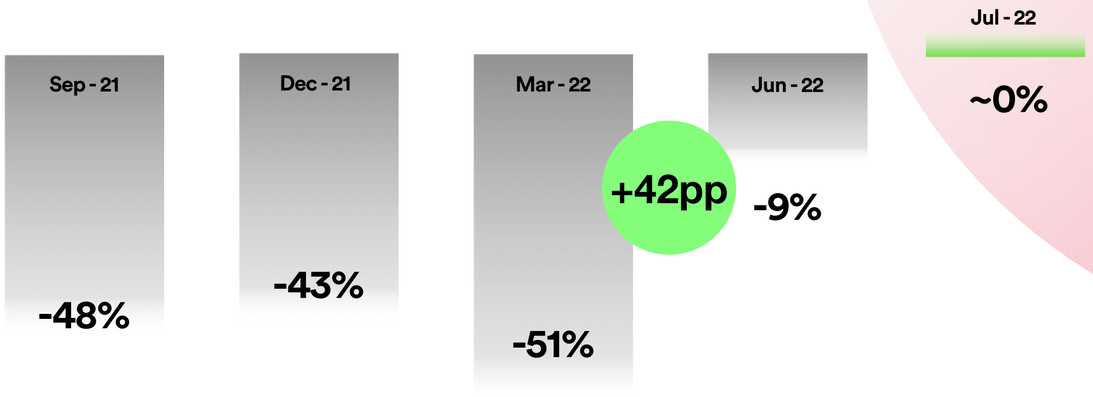
+42pp

Mar ’22 vs. Jun ‘22

+9pp

Jun ’22 vs. Jul ‘22

Contribution Margin



First Half ’22 Contribution Margin of -44%
Improvement of +3pp from H1 ’21

Contribution Margin: A non-IFRS financial measure calculated as Adjusted EBITDA for the period adjusted to exclude: (i) employee salaries, (ii) real estate related expenses, (iii) travel related expenses, and (iv) other general fixed operating expenses, over the period of measurement

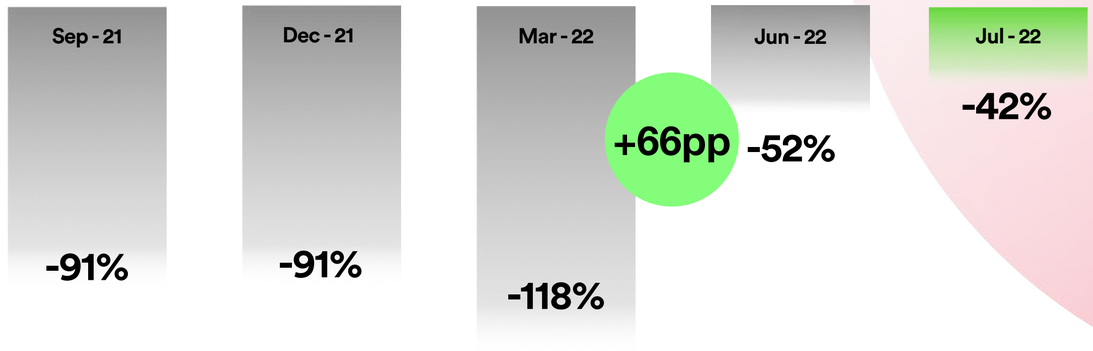
Adjusted EBITDA & Capitalization

+66pp

Mar ’22 vs. Jun ‘22

Swvl Significantly Improved its Adjusted EBITDA

Adjusted EBITDA



First Half ’22 Adjusted EBITDA of -107%

Improvement of +4pp from H1 ’21

Capitalization

Well capitalized with $19 Mn cash on balance sheet as of June 30, 2022; $29 Mn subsequently raised in early Q3 from a private placement and equity facility; access to > $460 Mn remaining equity facility

Latest monthly adjusted EBITDA as of July of -$3.9m

Swvl aims to become cash flow positive in 2023

Adjusted EBITDA is a non-IFRS financial measure calculated as loss for the year adjusted to exclude: (i) depreciation of property and equipment, (ii) depreciation of right-of-use assets, (iii) employee share-based payments charges, (iv) foreign exchange gains/losses, (v) provision for employees’ end of service benefits, (vi) indirect tax expenses, (vii) finance income, (viii) finance costs, (ix) transaction costs relating to the Business Combination and (x) tax



Markets' Path to Profitability

Markets' Path to Profitability

May '22 vs. Jun '22

x1.16
Growth in Total Ticket Fares

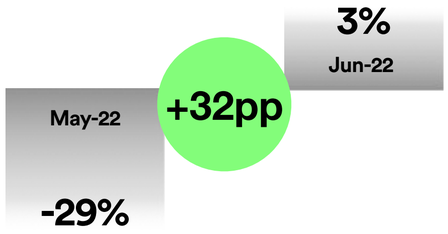
+32pp
Increase in Contribution Margin

Argentina Became CM+ in June by Focusing on Financial Feasibility of Operations and Strengthening its B2B/B2G & Software as a Service Play

Argentina



Total Ticket Fares $ Mn



Contribution Margins %

Comparison is May vs. Jun '22

Markets' Path to Profitability

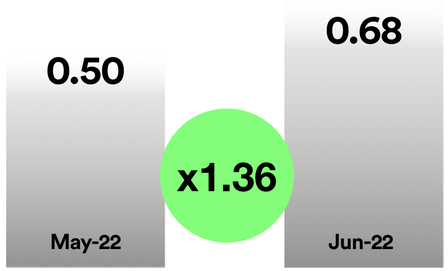
May '22 vs. Jun '22

x1.36
Growth in Total Ticket Fare

+9pp
Increase in Contribution Margin

Turkey Became CM+ in June by Focusing on Financial Feasibility of Operations and Strengthening its B2B/B2G & Software as a Service Play

Turkey



Total Ticket Fares $ Mn



Contribution Margins %

Comparison is May vs. Jun '22

Markets' Path to Profitability

May '22 vs. Jun '22

x0.97

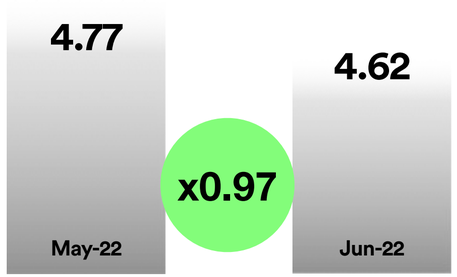
Growth in Total Ticket Fares

+29pp

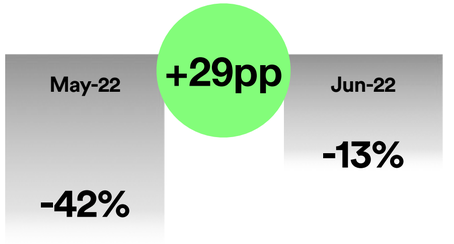
Increase in Contribution Margin

Significantly increasing Contribution Margin in June '22 vs May '22

Egypt



Total Ticket Fares $ Mn



Contribution Margins %

Comparison is May vs. Jun '22

Global Footprint

Since 2017 Swvl revolutionized how people get around. Every month, millions of people use our technology in Europe, Africa, Asia, the Middle East and Latin America.

20 Countries

Across 4 continents

Europe

Switzerland
Germany
France
Spain
Italy
Turkey
United Kingdom
Portugal

LATAM

Brazil
Argentina
Mexico
Chile

MENAP

Egypt
Pakistan
Kenya
UAE
KSA
Jordan
Kuwait

Asia

Japan



1. Existing markets as of 2021.
2. Planned market expansions for 2022; includes: Mexico
3. Planned market expansions for 2023; includes: USA, Philippines, Bangladesh, Indonesia, Malaysia, Poland, Greece,

viapool® door2door shotl voltlines urbvan

A community of 370 clients that we serve globally

Transit (B2G)















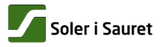






















Business (B2B)



























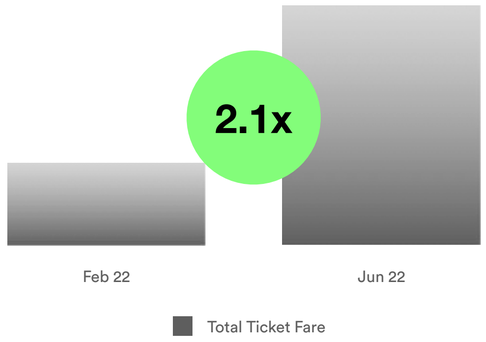


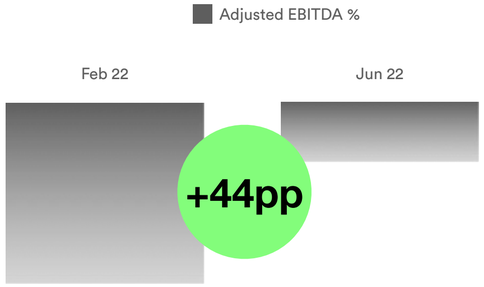



Acquisition Updates & Additional Highlights

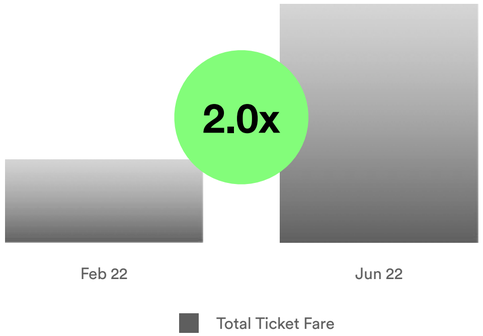
Total Ticket Fares and Cost Synergies Realized At the Acquired Companies Level

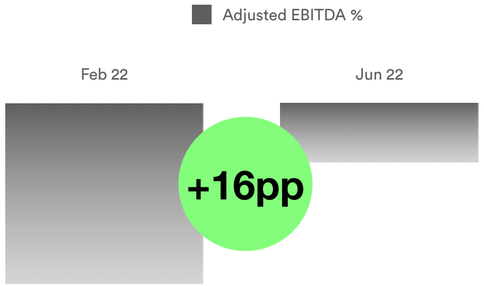
viapool





voltlines





Comparison is Feb '22 vs. Jun '22

Additional Highlights from First Half 2022





UK’s Opposition Leader Visits Swvl’s Berlin Office

Swvl’s Berlin office hosted Kier Starmer - UK’s Leader of the Opposition and the Leader of the Labour Party alongwith, David Lammy - UK’s Shadow Secretary of the State For Foreign, Commonwealth and Development Affairs.

The dignitaries aimed to better understand best city practices for enabling more economy vibrancy (trips) while lowering traffic congestion and carbon emissions.

German Government and door2door, a Swvl Company, Introduce New Mobility Concept at the G7 Summit

The Federal Press Office and door2door developed a new mobility concept and implemented it on site.

A fleet of fully electric on-demand shuttles were used to transport media representatives, on-demand and emission-free.

Rides are shared - pooling is a key component. In addition, a flexible charging infrastructure has been successfully implemented - which can also be used for upcoming summits.

Additional Highlights from First Half 2022





Swvl Adds a New Key Partner, City Group, the Leading Mass Transit Operator in Kuwait, to its SaaS Offering

A strategic partnership with City Group Co. KSCP (“City Group”), a leading transport operator and warehousing services provider, through which City Group will utilize Swvl’s Software as a Service (“SaaS”) offerings in Kuwait. Under the partnership, Swvl and City Group will work to provide the optimal transportation platform for serving Kuwaiti residents, in an effort to simplify their daily lives. The platform will feature a wide range of services, including on-demand, door-to-door, ride hailing, ride sharing and network buses, as well as school and corporate solutions.

Swvl Expands into Mexico with Acquisition of Mass Transit Tech Platform Urbvan

Expands Swvl’s total ticket fares from highest profitability B2B and B2G operations to > $7m total ticket Fares per month from > 370 contracts in > 20 countries in alignment with Swvl’s portfolio optimization program to turn cash flow positive in 2023

Expands footprint in Latin America beyond current operations in Argentina, Chile, and Brazil and complements Swvl’s strong position in Africa, Asia, and Europe



Interim Consolidated Statements & Appendix

Other Operating Measures

	H1 2022	H1 2021
Average Ticket Fare	$1.40	$1.64
Cost per Available Seat	$1.10	$1.18
Utilization	89%	80%

Condensed interim consolidated statements of financial position

ASSETS	(Unaudited) At 30 June 2022 USD	(Audited) At 31 December 2021 USD
Non-current assets		
Property and equipment	1,747,417	648,704
Intangible assets	10,470,998	988,406
Goodwill	20,760,727	4,418,226
Right-of-use assets	3,438,619	4,059,896
Deferred tax assets	15,304,600	14,631,743
Total non-current assets	**51,722,361**	**24,746,975**
Current assets		
Current financial assets	5,000,000	10,000,880
Deferred transaction cost	-	7,355,404
Trade and other receivables	14,278,176	6,603,240
Prepaid expenses and other current assets	5,091,010	1,102,989
Cash and bank balances	19,304,380	9,529,723
Total current assets	**43,673,566**	**34,592,236**
Total assets	**95,395,927**	**59,339,211**

Balance as of 30 June 2022. Swvl subsequently raised $29m in Q3 from private placement and equity facility

Condensed interim consolidated statements of financial position

EQUITY AND LIABILITIES	(Unaudited) At 30 June 2022 USD		(Audited) At 31 December 2021 USD
EQUITY			
Share capital	11,889		88,881,717
Share premium	314,218,626		-
Employee share scheme reserve	37,186,616		36,929,523
Foreign currency translation reserve	(1,137,716)		450,863
Accumulated losses	(375,804,634)	Inclusive of de-SPAC recapitalization cost (the difference in the fair value of the shares issued by the Company to the SPAC shareholders and the fair value of the SPAC)	(216,066,255)
Net deficit attributable to the Parent Company's Shareholders	**(25,525,219)**		**(89,804,152)**
Net deficit attributable to Non-controlling interests	1,010,339		66,378
Total deficit	**(24,514,880)**		**(89,737,774)**
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits	698,448		815,407
Earnout liabilities	37,568,164		-
Interest-bearing loans	1,681,103		337,545
Derivative warrant liabilities	11,145,000		-
Lease liabilities	2,777,604		2,961,317
Total non-current liabilities	**53,870,319**		**4,114,269**
Current liabilities			
Derivatives liability	-		44,330,400
Convertible notes	228,984		74,606,482
Accounts payable, accruals and other payables	63,122,137		23,606,454
Current tax liabilities	1,197,359		678,972
Loans from a related party	443,698		478,764
Interest-bearing loans	-		60,440
Lease liabilities	1,048,310		1,201,204
Total current liabilities	**66,040,488**		**144,962,716**
Total liabilities	**119,910,807**		**149,076,985**
Total equity and liabilities	**95,395,927**		**59,339,211**

Condensed interim consolidated statements of comprehensive income for the 6 months period ended 30 June 2022

	(Unaudited) For the 6 months period ended 30 June 2022		(Unaudited) For the 6 months period ended 30 June 2021
Revenue	40,740,083		12,916,256
Cost of sales	(49,314,589)		(15,906,541)
Gross loss	**(8,574,506)**		**(2,990,285)**
General and administrative expenses	(51,271,232)	Inclusive of de-SPAC transaction fees and expenses	(34,029,443)
Selling and marketing costs	(12,207,448)		(4,906,553)
Provision for expected credit losses	(2,194,381)		(426,549)
Hyperinflation adjustment	2,637,888		-
Other income	528,922		-
Other expenses	(231,448)		(518,234)
Operating loss	**(71,312,205)**		**(42,871,064)**
Change in fair value of financial liabilities	62,324,575	Mainly the difference in the fair value of the shares issued by the Company to the SPAC shareholders and the fair value of the SPAC	-
Recapitalization cost	(139,609,424)		-
Impairment of financial assets	(10,000,890)		-
Finance income	79,814		44,470
Finance cost	(3,725,204)		(39,554,547)
Loss for the period before tax	**(162,243,334)**		**(82,381,141)**
Tax	623,765		1,693,740
Loss for the period	**(161,619,569)**		**(80,687,401)**

Impairment of convertible notes

Condensed interim consolidated statements of comprehensive income for the 6 months period ended 30 June 2022

	(Unaudited) For the 6 months period ended 30 June 2022	(Unaudited) For the 6 months period ended 30 June 2021
Attributable to:		
Equity holders of the Parent Company	(159,738,379)	(80,687,401)
Non-controlling interests	(1,881,190)	-
	(161,619,569)	(80,687,401)
Basic and diluted loss per share	**(1.52)**	**(0.95)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(1,588,579)	166,005
Total comprehensive loss for the period	**(163,208,148)**	**(80,521,396)**

Condensed interim consolidated statements of cash flows for the 6 months period ended 30 June 2022

	(Unaudited) For the 6 months period ended 30 June 2022	(Unaudited) For the 6 months period ended 30 June 2021
Loss for the period before tax	**(162,243,334)**	**(82,381,141)**
Adjustments for:		
Depreciation of property and equipment	365,340	38,912
Depreciation of right-of-use assets	703,553	166,349
Gain on disposal of right-of-use assets	(85,636)	-
Amortization of intangible assets	676,750	-
Provision for expected credit losses	2,194,381	426,549
Impairment of financial assets	10,000,890	-
Change in fair value of financial liabilities	(62,324,575)	-
Finance cost	3,725,204	39,554,547
Recapitalization costs	139,609,424	-
Provision for employees' end of service benefits	322,955	193,399
Employee share scheme reserve (reversal)/charges	257,093	22,298,052
	(66,797,955)	**(19,703,333)**
Changes in working capital:		
Trade and other receivables	(8,114,968)	(1,162,624)
Prepaid expenses and other current assets	(3,988,021)	12,744
Accounts payable, accruals and other payables	1,992,144	1,847,286
Current tax liabilities	518,387	(1,201,799)
Advances to shareholders	-	10,044
	(76,390,413)	**(20,197,682)**
Payment of employee's end of service benefits	(439,914)	-
Net cash outflow from operating activities	**(76,830,327)**	**(20,197,682)**

Condensed interim consolidated statements of cash flows for the 6 months period ended 30 June 2022

	(Unaudited) For the 6 months period ended 30 June 2022	(Unaudited) For the 6 months period ended 30 June 2021
Cash flow from investing activities		
Purchase of property and equipment	(1,191,592)	(53,214)
Purchase of financial assets at fair value through profit or loss	(5,000,010)	-
Capitalized development costs	(1,666,934)	-
Acquisition of subsidiaries, net of cash acquired	(1,463,293)	-
Net cash outflow from investing activities	**(9,321,829)**	**(53,214)**
Cash flows from financing activities		
Proceeds from issuance of share capital	32,333,801	-
Proceeds from issuance of convertible notes	26,336,000	27,699,900
Proceeds from PIPE subscription	39,664,000	-
Repayment of loan from related party	(35,066)	-
Finance cost paid	(182,996)	(35,712)
Finance lease liabilities paid, net of accretion	(436,677)	(164,178)
Net cash inflow from financing activities	**97,679,062**	**27,500,010**
Net increase in cash and cash equivalents	**11,526,906**	**7,249,114**
Cash and cash equivalents at the beginning of the period	9,529,723	10,348,732
Effects of exchange rate changes on cash and cash equivalents	(1,752,249)	166,005
Cash and cash equivalents at the end of the period	**19,304,380**	**17,763,851**

IFRS Reconciliations

Reconciliation from Loss for the period to Adjusted EBITDA	H1 2022	H1 2021
Loss for the period	**(161.6)**	**(80.7)**
Add: Depreciation of property and equipment	0.37	0.10
Add: Depreciation of right-of-use assets	0.70	0.20
Add/Less: Employee share scheme reserve (reversal)/charges	(1.74)	22.30
Add: Provision for employees' end of service benefits	0.32	0.20
Add: Indirect tax expenses	0.15	0.40
Less: Tax	(0.62)	(1.70)
Less: Gain on disposal of right-of-use assets	(0.09)	-
Add: Impairment of financial assets	10.00	-
Less: Change in fair value of financial liabilities	(62.32)	-
Less: Finance income	-	(0.10)
Add: Finance cost	3.73	39.60
Add: Recapitalization costs	139.61	-
Add: Business combination expenses	11.43	0.20
Adjusted EBITDA	**(60.09)**	**(19.50)**
Adjusted EBITDA %	-107%	-111%
Add: employee salary expenses	18.1	7.5
Add: real estate related expenses	0.4	0.2
Add: travel related expenses	1.6	0.4
Add: other general fixed operating expenses	15.2	3.1
Contribution Margin	**(24.82)**	**(8.37)**
Contribution Margin %	-44.3%	-47.6%

Definitions

Total Ticket Fares	An operating measure representing the total dollars processed on Swvl's platform for seats booked
Total Bookings	An operating measure representing the total number of seats booked by riders and corporate customers (completed or cancelled) on our platform, over the period of measurement
Total Available Seats	An operating measure representing the total number of seats made available on our platform (whether utilized or not), over the period of measurement
Cost per Available Seat	Average cost to Swvl for each seat made available on our platform, calculated as cost of sales divided by Total Available Seats, over the period of measurement
Contribution Margin	A non-IFRS financial measure calculated as Adjusted EBITDA for the period adjusted to exclude: (i) employee salaries, (ii) real estate related expenses, (iii) travel related expenses, and (iv) other general fixed operating expenses, over the period of measurement
Adjusted EBITDA	A non-IFRS financial measure calculated as loss for the year adjusted to exclude: (i) depreciation of property and equipment, (ii) depreciation of right-of-use assets, (iii) employee share-based payments charges, (iv) foreign exchange gains/losses, (v) provision for employees' end of service benefits, (vi) indirect tax expenses, (vii) finance income, (viii) finance costs, (ix) transaction costs relating to the Business Combination and (x) tax
Net Revenue Retention	Total ticket fares of existing customers over the period of measurement who contributed to the Total Ticket Fares during the immediately preceding period of measurement
Client Retention Percentage	The % of users retained in the current time period
Utilization	An operating measure representing the level of occupancy of the seats made available on our platform (i.e., the proportion of the seats made available on our platform that were occupied by riders), calculated as Total Bookings divided by Total Available Seats, over the period of measurement
Average Ticket Fare	An operating measure representing the average fare charged to riders and corporate customers per booked seat, calculated as Total Ticket Fares divided by the Total Bookings, over the period of measurement.
B2B	Business-to-business refers to a transaction or commercial business dealing between two companies
B2C	Business-to-consumer (also known as Direct-to-consumer) refers to selling products and/or services directly to customers who are the end-users
B2G	Business-to-government, refers to the business relationship a company can have with a government institution



Swvl Holdings Corp. First Half Trading Update