

# Q1 2025 | Company Update

# 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 is using forward-looking statements when it discusses its technology, solutions and product suite capabilities; the belief that its solutions will enable the operation of a fully optimized transportation network, empowering accessible, efficient and reliable transportation; the expansion of its business in the United States and the United Kingdom; its long-term sustainability and dollar-pegged growth; the expansion of dollar-pegged revenue to reduce exposure to changes in foreign currencies; the expansion of engineering operations and support teams in some of the cost-effective markets it operates in; the expectation that its new cohort of contracts will continue to grow year-over-year (YoY) while its commercial engine will consistently bring in new cohorts of contracts at an accelerating pace; and the expectation that its strong gross profit growth positions Swvl for continued success in the years ahead and the expected revenue and gross margin in the upcoming fiscal year. 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 anticorruption 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 amounts presented in local currencies. 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 providemeaningful 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:

For a reconciliation to the most directly comparable IFRS measures please see Appendix A.

## Key Business Measures

In addition to the measures presented in our consolidated 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.

Dollar-Pegged Revenue, Recurring Revenue, Transactional Revenue and Exit Margin, which are defined in Appendix A



# About Swvl ➤



Swvl is an end-to-end mobility operating system designed to transform urban transportation by making it more accessible, efficient, and reliable.

Our platform leverages real-time data, adaptive networks, and advanced technology to optimize mobility solutions for riders and drivers, ensuring seamless, dynamic operations.

By offering tailored mobility solutions for various use cases, such as first- and last-mile connectivity, schools, universities, corporations, and factories hubs, Swvl empowers cities to create more inclusive and efficient transit systems.

Through flexible access options and a focus on reducing CO2 emissions and operational costs, Swvl enhances shared mobility's overall reliability and sustainability in smarter cities.

With products like the Rider & Captain app, Admin Console, and real-time data capabilities, Swvl is the future of smart shared mobility.



# Products & Services ➤

## Value Proposition

Swvl Holdings Corp is an end-to-end mobility operating system designed to transform urban mobility by making it more accessible, safe, cost-efficient, and reliable.

Our comprehensive product suite, including real-time insights, vehicle rostering, and network planning technologies, ensures a robust foundation for all mobility needs. This provides analytics for informed decision-making and delivers operational efficiency by cutting down costs across the entire system.

Swvl's platform utilizes cutting-edge technology to provide tailored mobility solutions for various use cases, including first & last mile, schools, universities, public transit, NEMT, enterprise, and public transit.

Swvl's service can be delivered either as a standalone technology (SaaS) or as part of a comprehensive managed services offering (MaaS), including fleet sourcing, fleet management, and driver onboarding, further enhancing our ability to scale and retain clients, ensuring long-term success in these diverse use cases.

## Product Suite



## Managed Services

- On-ground
- Network Optimization
- Vehicle Utilization
- Fleet Sourcing
- Fleet Management
- Driver On-boarding
- On-ground Inspection

## Managed Services

- Schools
- Universities
- NEMT
- Enterprise
- Public Transit
- Airlines
- First & Last mile



# Strategy Highlight

# Strategy Highlight ➤

## Rapid Margins Increase



We've seen strong progress in revenue and margin expansion, with a clear line of sight to 35-40% steady-state margin potential.

From FY22 to FY24, we expanded gross margin from 0% to 21%, evidence of strong momentum across our core markets

## Increase Recurring Revenue



We're focused on increasing the share of recurring revenue to reduce seasonal volatility and enhance long-term visibility into cash flows.

At steady state, we expect this to exceed 90% of total revenue.

## Dollar Pegged Revenue



We're increasing the share of revenue from dollar-pegged and stable markets to minimize devaluation risk and ensure more reliable USD-denominated returns.

We plan to continue launching and scaling such markets, with a clear focus on driving them quickly to profitability and positive cash flows.

## Commercial & Engineering



We're rebuilding our commercial organization to become a growth engine, while also strengthening our engineering team to support scalable solutions that can drive millions of dollars in new revenue each month.

## High Margin Verticals



We're focused on launching and scaling high-margin verticals, including luxury vehicles, captain lending, and other complementary services, which further enhance profitability.

## Shareholders Communication



We're enhancing transparency with our shareholders by committing to quarterly reporting, providing guidance, moving out of stealth mode, and accelerating our reporting timelines to share news faster.

# Key Highlights for Q1 2025 ➤

Revenue  
Growth



12.4%

Increase in Q1'25 revenue over Q1'24, an increase of 47% in constant currency. Revenue for Q1'25 was \$4.91 million, up from \$4.37 million in Q1'24.

Total  
Gross Margin



18%

Increase in Q1'25 over Q1'24, and an increase of 49% in constant currency in Q1'25 over Q1'24

Dollar Pegged  
Revenue Growth



118%

In Q1'25 over Q1'24, where dollar-pegged revenue for Q1'25 reached 34.7%, up from 15.9% in Q1'24.

Recurring  
Revenue



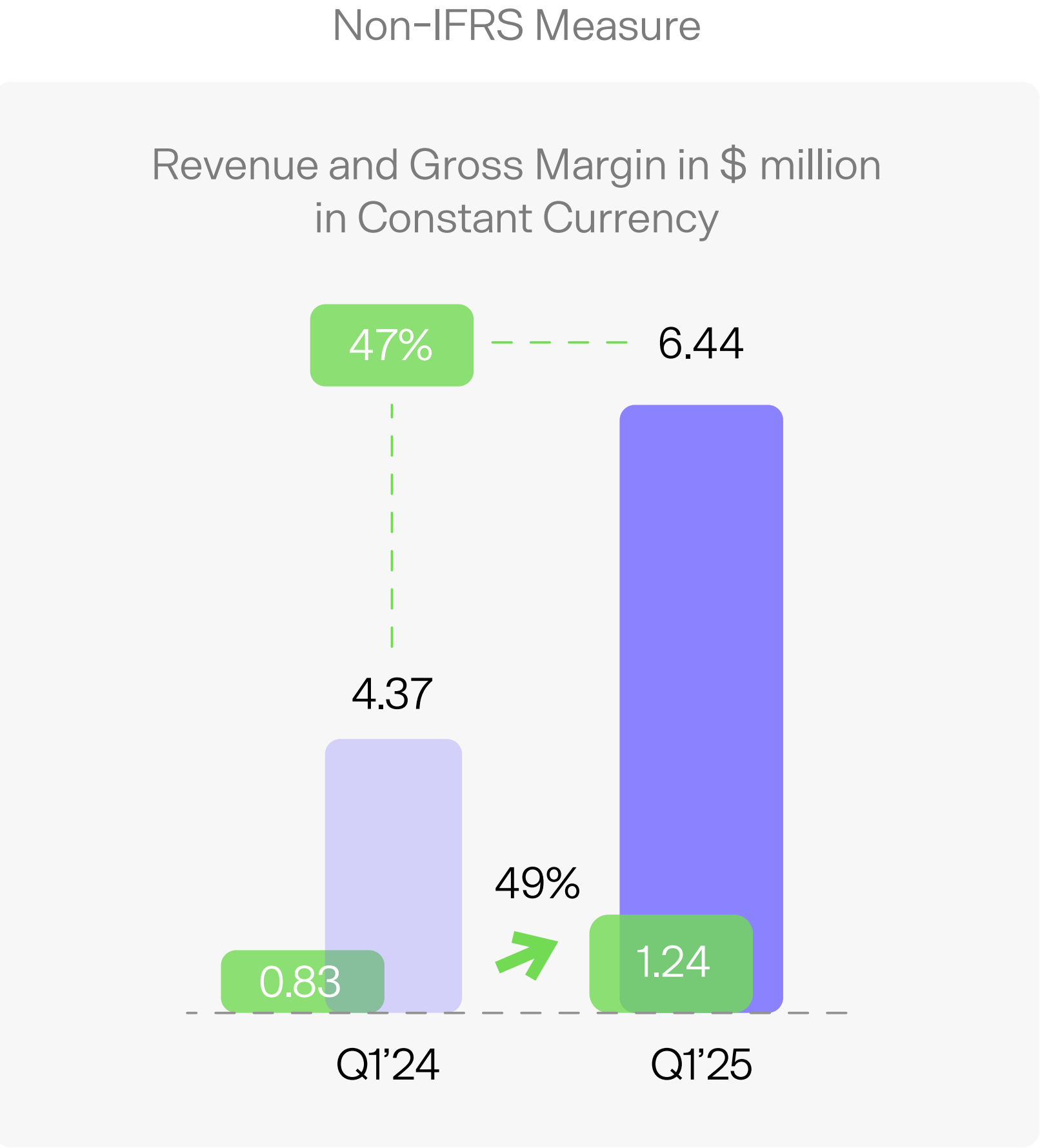
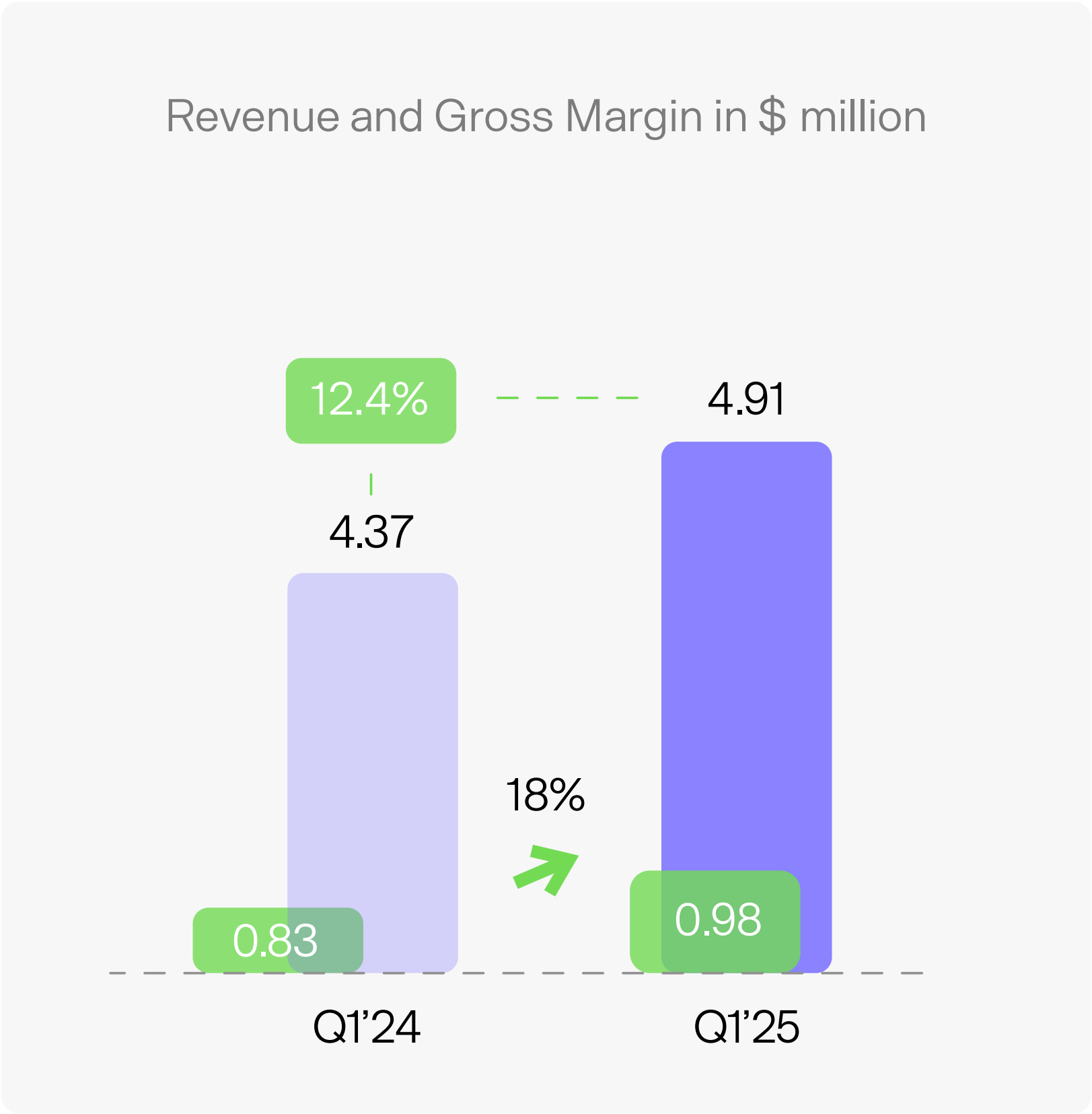
86%

in Q1'25, up from 76% in Q1'24

Dollar-Pegged Revenue: Represents revenue generated in currencies which are pegged to the US Dollar (i.e, currently, all revenues excluding EGP).

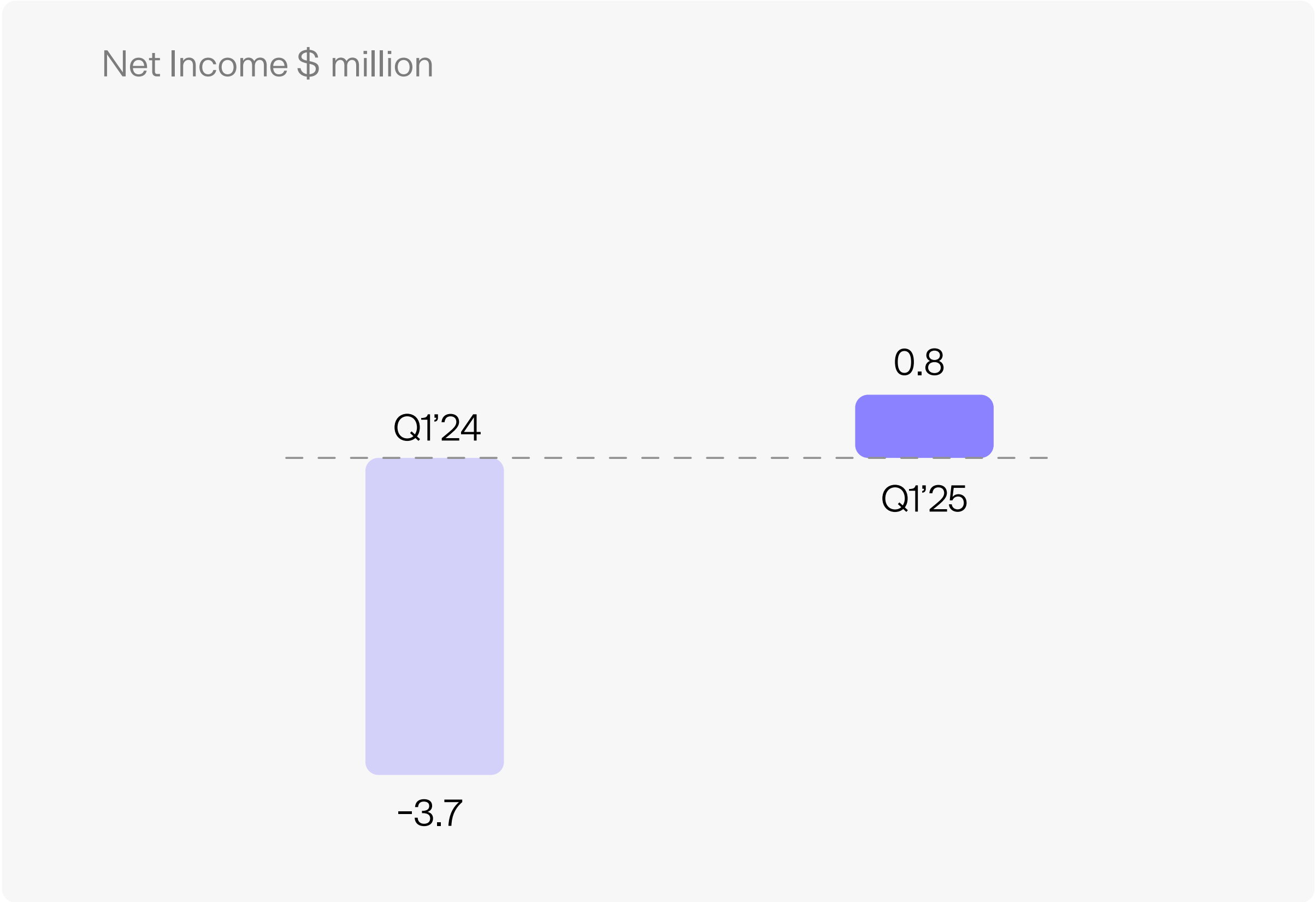
Recurring Revenue: Represents our revenue from contract-based operations with our corporate customers.

# Revenue & Gross Margin ➤





# Net Income ➤



# Strong Growth in Dollar-Pegged Revenue ➤

## Dollar-Pegged Revenue Focus

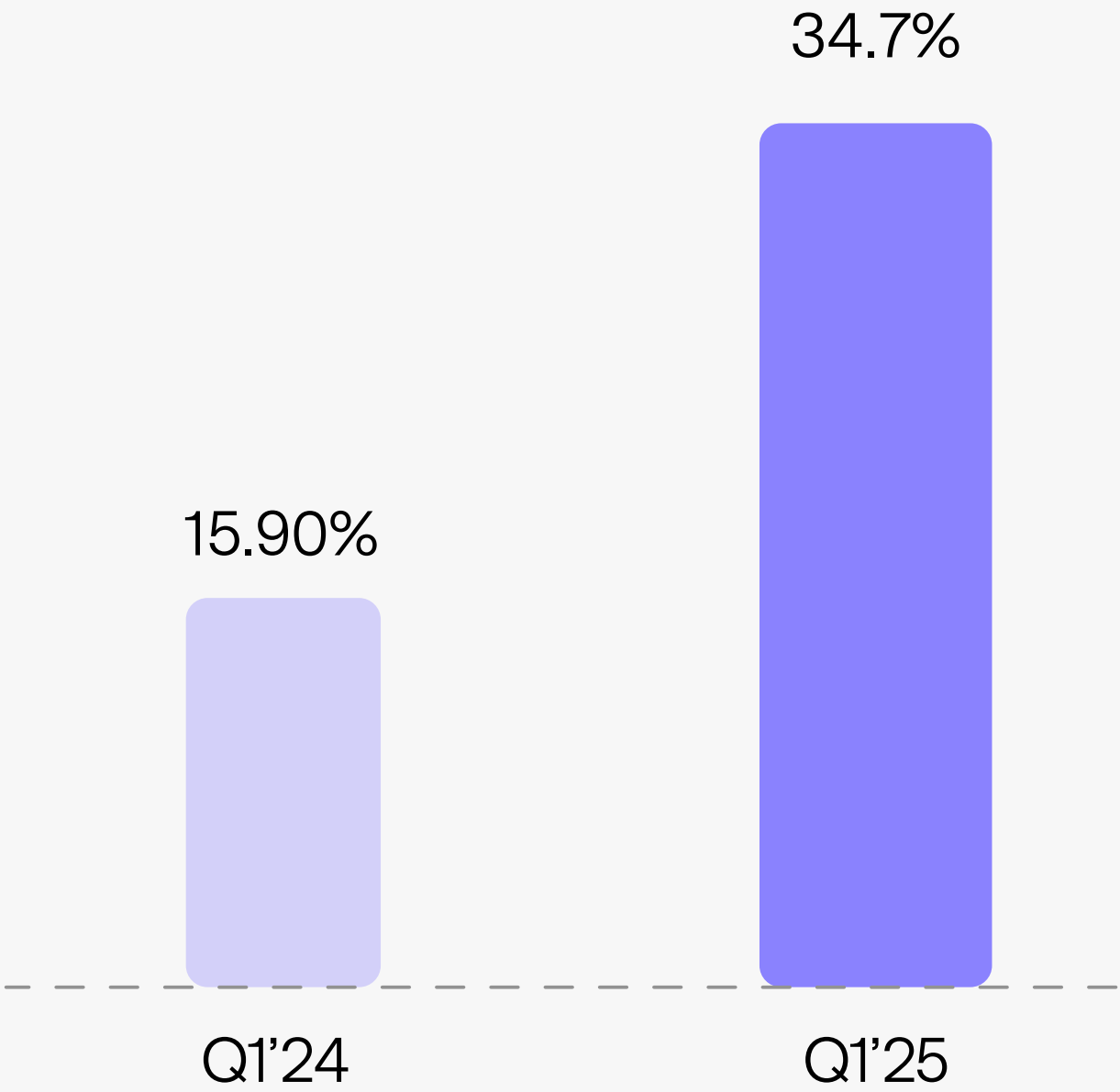
Swvl continues to focus on dollar-pegged revenue across the GCC, with plans to expand into the UK and U.S. to ensure long-term sustainability and dollar-pegged growth.

In Q1'25, our Dollar-Pegged Revenue increased to 34.7% from 15.9% in Q1'24.

We will continue to aim at expanding our dollar-pegged revenue to reduce our exposure to changes in foreign currencies. While expanding our engineering, operations, and support teams in some of the cost-effective markets we operate in.



Dollar-Pegged Revenue as a Percentage of Total Revenue



Dollar-Pegged Revenue: Represents revenue generated in currencies which are pegged to the US Dollar (i.e, currently, all revenues excluding EGP).

# Accelerating Growth in Recurring Revenue ➤

Recurring vs. Transactional Revenue

## Recurring Contract-Based Revenue Focus

We have made significant progress in increasing our recurring revenue, which grew from 76% in Q1'24 to 86% in Q1'25.

We continue to focus on profitably scaling up our recurring revenue base on dollar-pegged revenue markets such as Saudi Arabia, UAE, and the rest of the Gulf Cooperation Council, with plans to expand to the U.S. and UK.

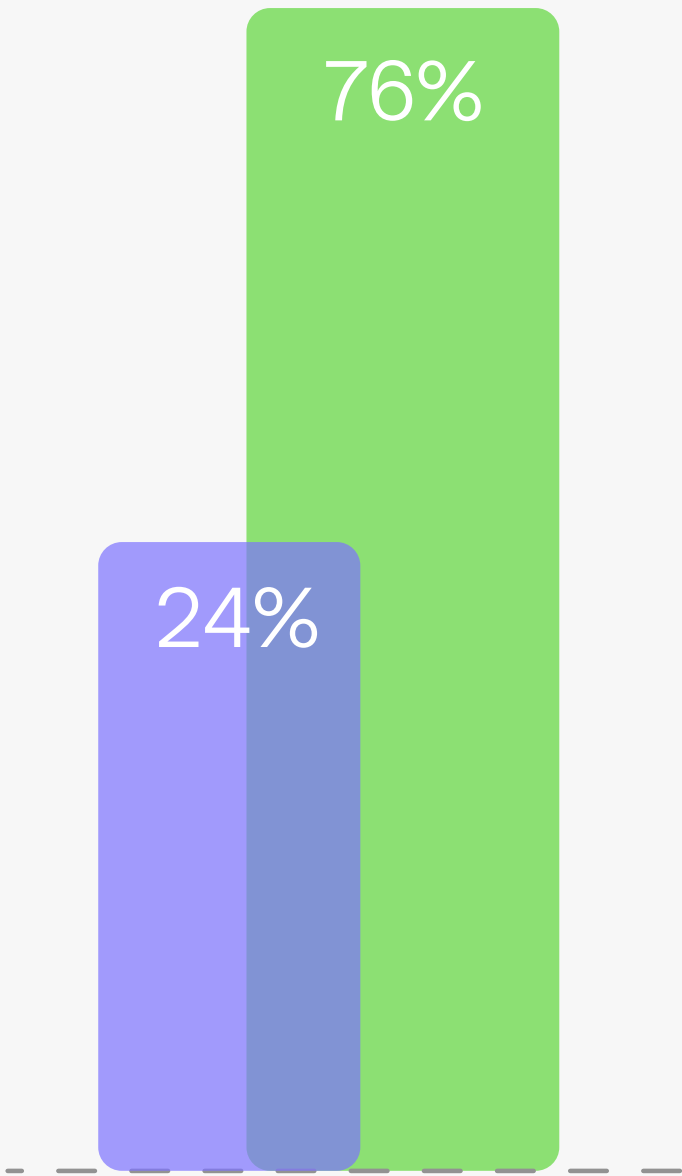
Swvl's recurring revenue comes in the form of enterprise and government contracts that usually range between 1 and 5 years.

By prioritizing recurring revenue over transactional revenue, Swvl sets a foundation for predictable and profitable growth while reducing the impact of market volatility.



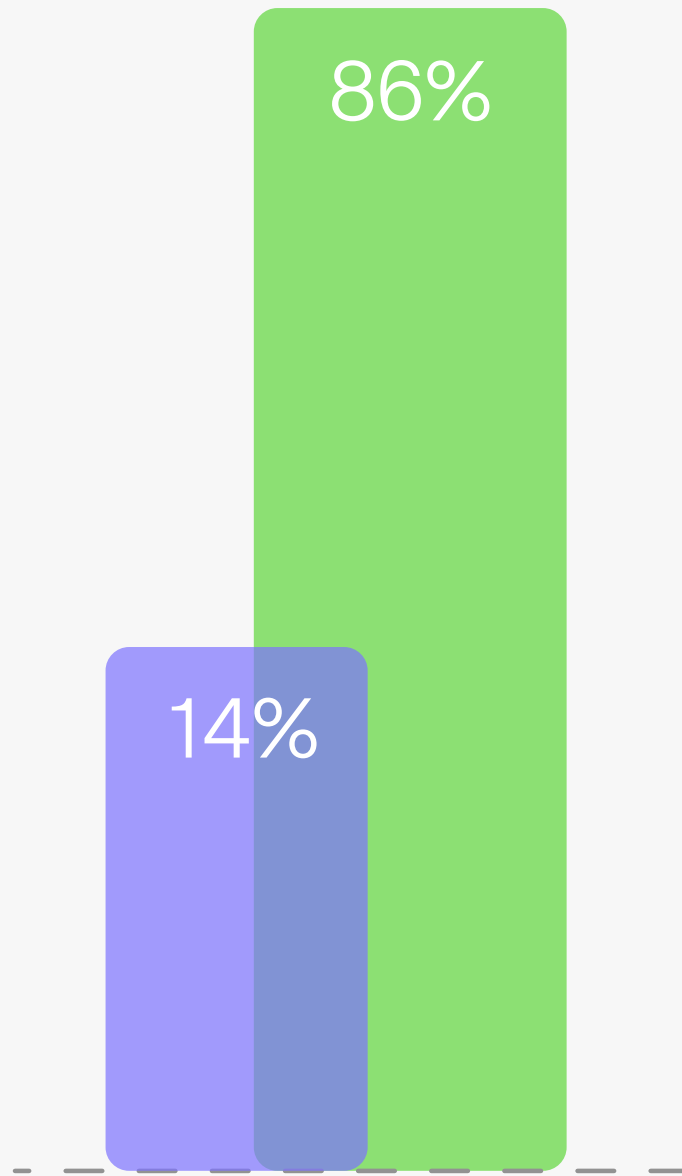
Q1'24

Recurring Revenue % of Total Revenue  
Transactional Revenue % of Total Revenue



Q1'25

Recurring Revenue % of Total Revenue  
Transactional Revenue % of Total Revenue



(1) Recurring Revenue: Represents our revenue from contract-based operations with our corporate customers  
(2) Transactional Revenue: Represents our revenue from individuals and from non-recurring corporate customer requests.





# Q1 2025 | Results of Operations

# P&L ➤

All figures are in United States Dollars (\$)	Q1 2025	Q1 2024
Revenue	4,910,013	4,368,739
Cost of sales	(3,931,022)	(3,537,189)
Gross Margin	978,991	831,550
%	20%	19%
General & admin expenses	(1,641,273)	(4,097,427)
Selling and marketing expenses	(35,841)	(9,507)
Charge for provision of expected credit losses	(23,954)	(36,175)
Other income	132,338	-
Change in fair value of financial liabilities	1,379,026	(441,866)
Finance income	216	30,481
Finance cost	(16,680)	(13,417)
Profit/(loss) before tax for the period	772,823	(3,736,361)

\*General and admin expenses breakdown on the following page

# Breakdown of G&A ➤

All figures are in United States Dollars (\$)	Q1 2025	Q1 2024
Staff costs*	906,710	2,884,601
Professional fees	259,148	304,726
Technology costs	118,326	124,449
Other expenses	90,789	156,451
Depreciation of property and equipment	62,944	23,651
Office expenses	57,874	11,435
Rent expense	52,736	15,739
Depreciation of right-of-use assets	40,731	28,678
Insurance	35,885	504,384
Outsourced employees expense	16,130	43,312
<b>Total general &amp; admin expenses</b>	<b>1,641,273</b>	<b>4,097,427</b>

Staff costs in Q1'24 contained non-recurring and non-cash transactions, as disclosed in the Company's most recent Annual report on Form 20-F.





# Markets' Performance

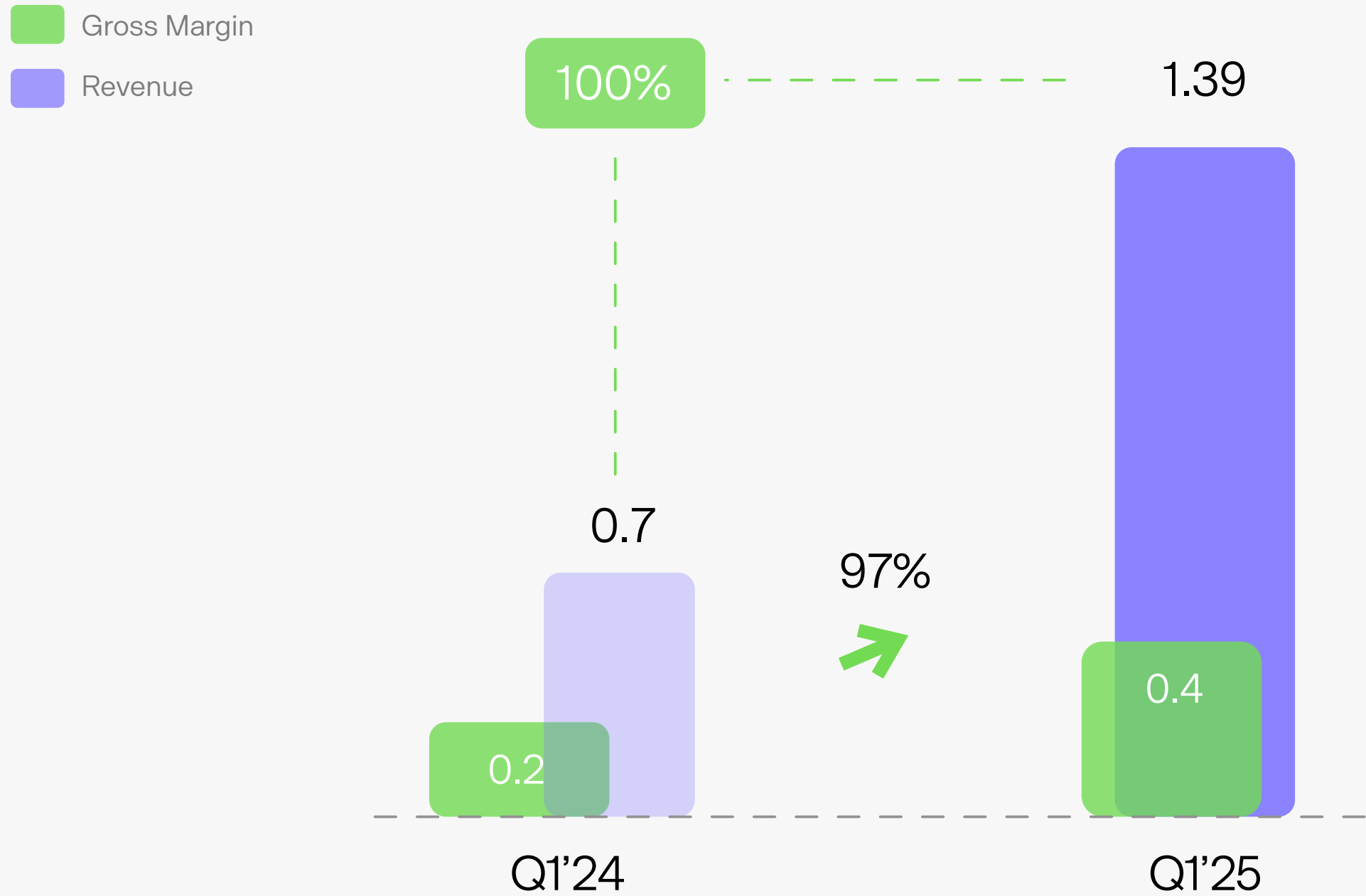
# Kingdom of Saudi Arabia ➤

Our business in Saudi had an outstanding quarter, increasing revenue by 100% and margin by 97%. Swvl continues to prioritize high-margin, high-profit operations, and this focus has yielded outstanding results.

Our focus during the upcoming year will be to continue to expand our corporate base, as well as continue to serve strategic initiatives such as the Metro shuttle networks and partnerships such as our recent partnering with the National Trade Company to introduce electric vehicles and buses to our fleet.



Revenue vs. Gross Margin in \$Million



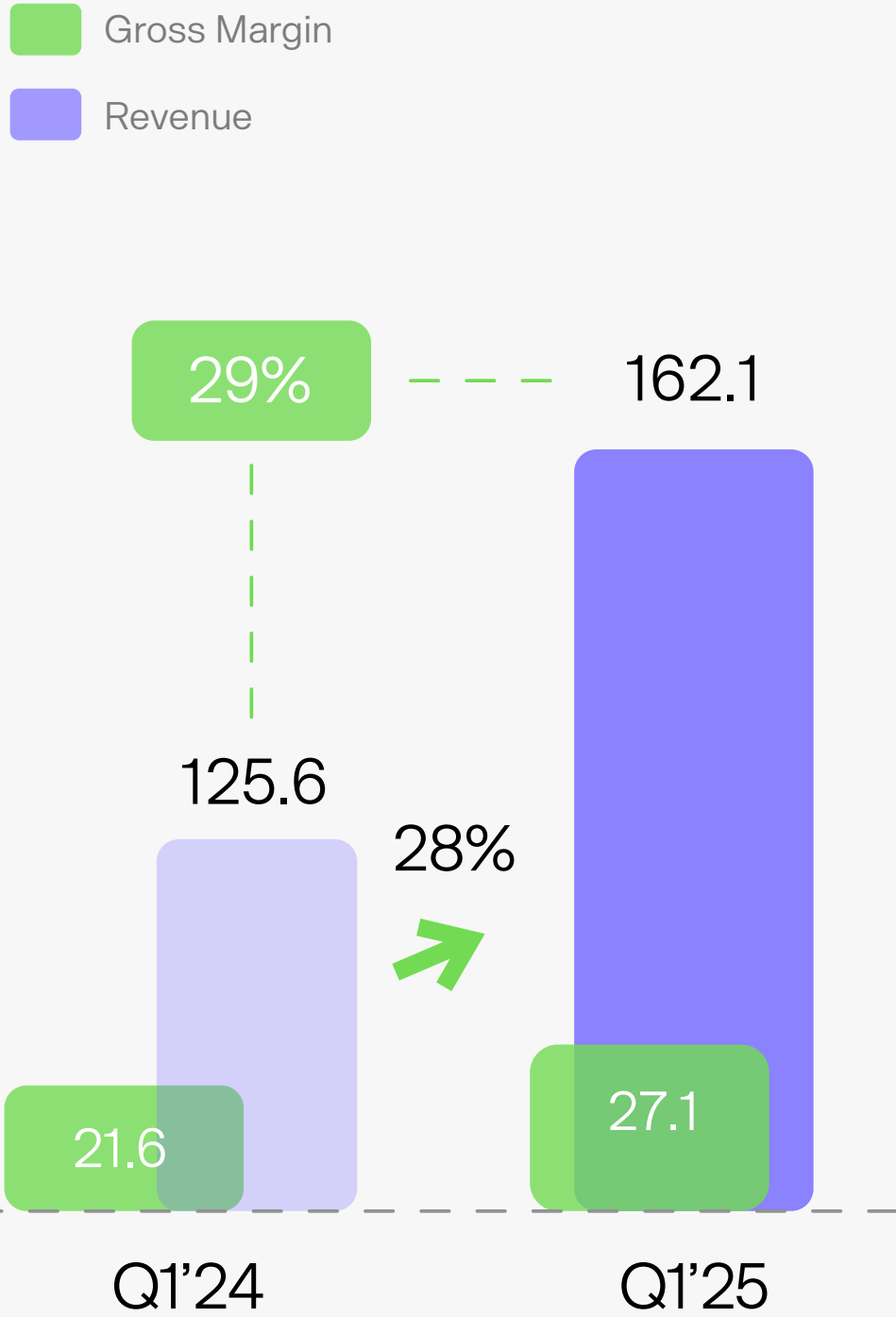
# Egypt ➤

Egypt delivered strong operational growth in Q1'25, with revenue and margin up 29% and 28% year-over-year in local currency, though this was offset in USD terms due to currency depreciation.

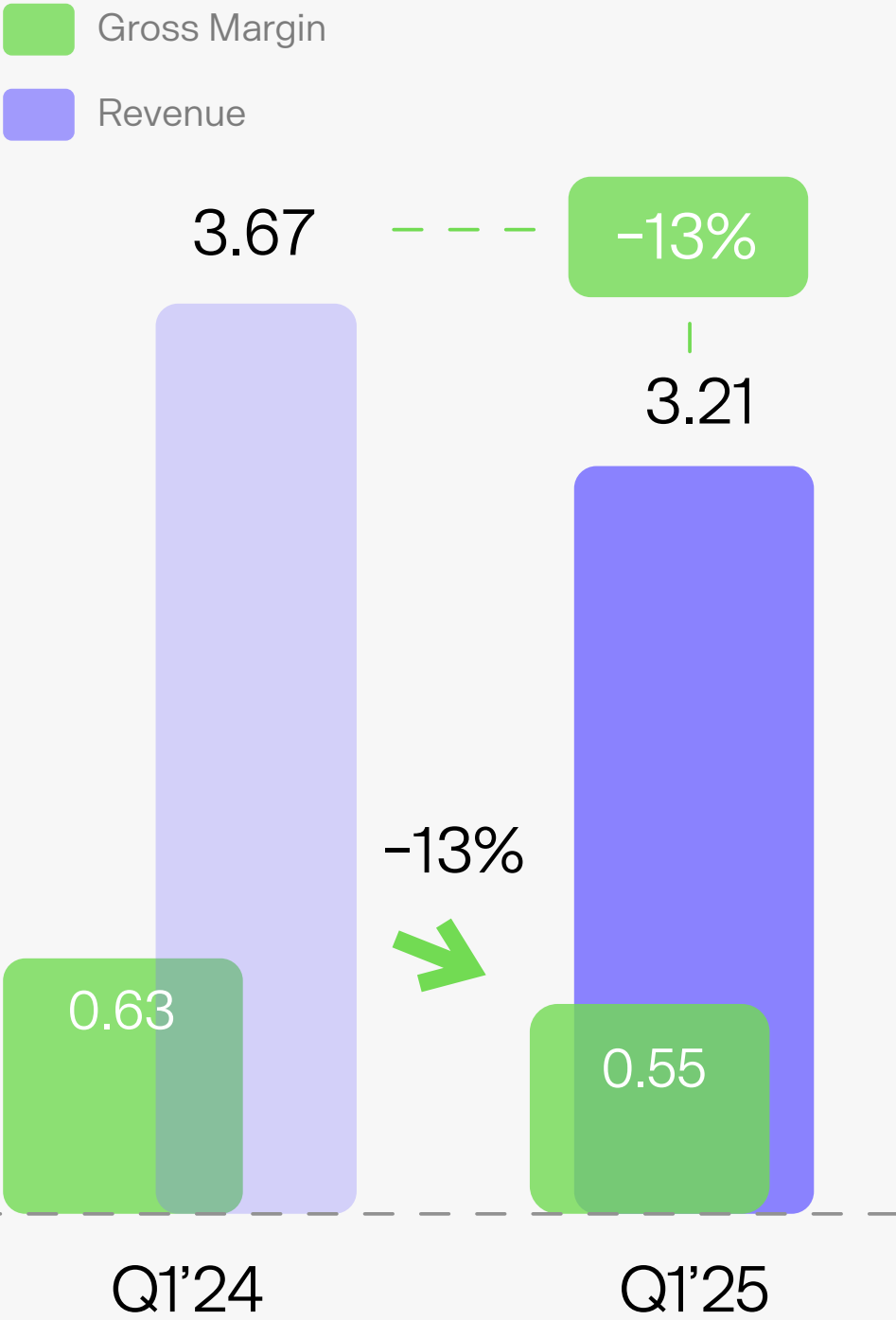


## Non-IFRS Measure

Revenue vs Gross Margin in million in local currency



Revenue vs Gross Margin in \$ million



Note: The 3 Month average fx exchange rate in Q1'24 was USD/EGP 34.2, versus USD/EGP 50.53 in Q1'25  
Please refer to Appendix A for a reconciliation of the Non-IFRS measures.

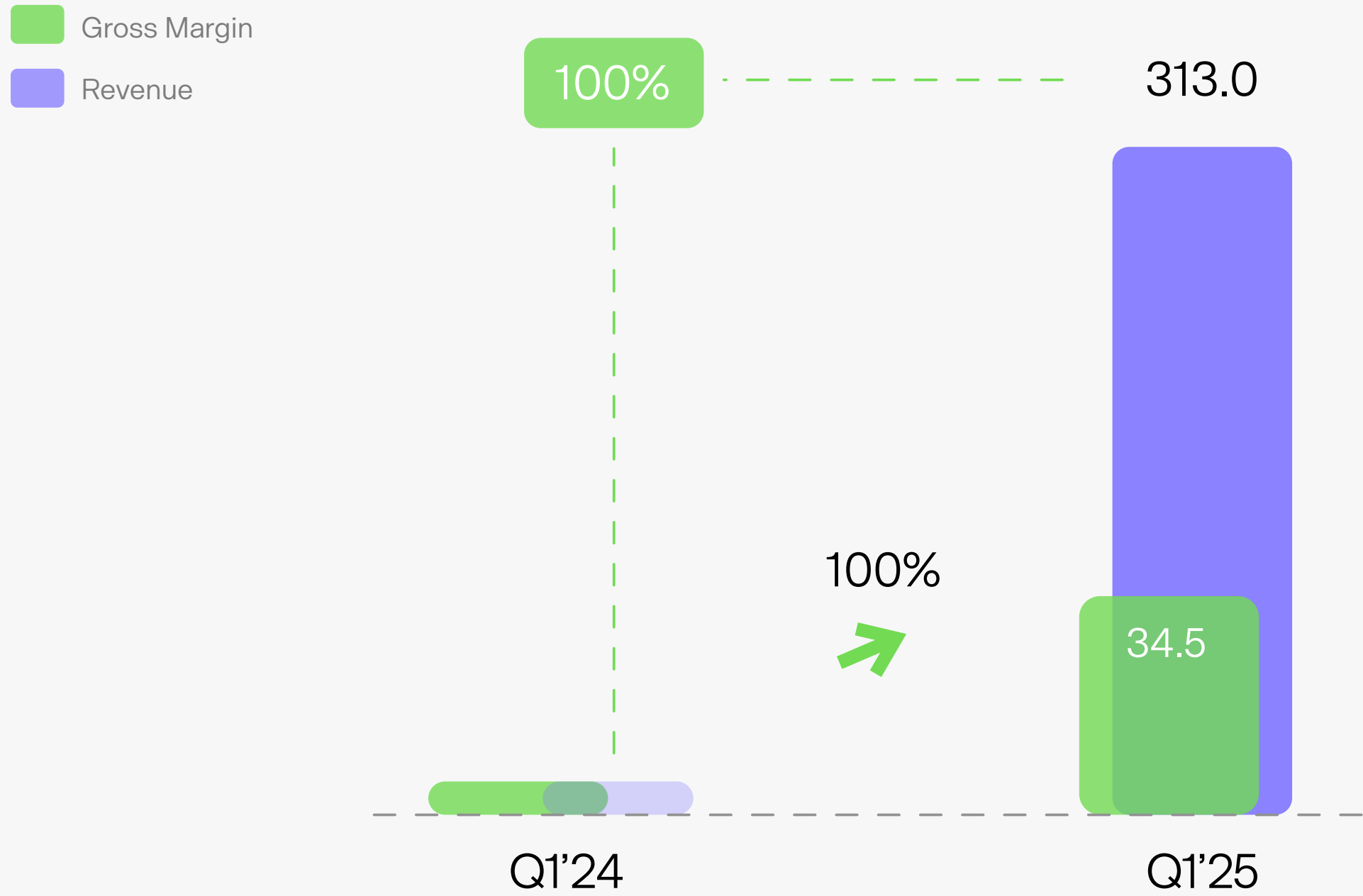


# United Arab Emirates ➤

Our recent launch in the UAE delivered a promising start in Q1'25, generating over \$300K in revenue and securing three clients, reflecting strong early traction in the market.



Revenue vs. Gross Margin in \$ thousands





## Other Highlights

## Recent Private Placement Upsizing ➤

On February 10, 2025, we announced that investors purchased \$2 million of pre-funded warrants in a private placement priced at the market under Nasdaq rules in addition to the \$4.7 million previously announced in November 2024.

Swvl believes that the commitment of investors to a 6-month lock-up period and certain selling restrictions, may indicate their confidence in the Company's long-term growth strategy.

The net proceeds will support the Company's working capital and expansion efforts in the U.S., reinforcing Swvl's commitment to scaling technology-driven mobility solutions in high-value markets.

**SWVL** ➤

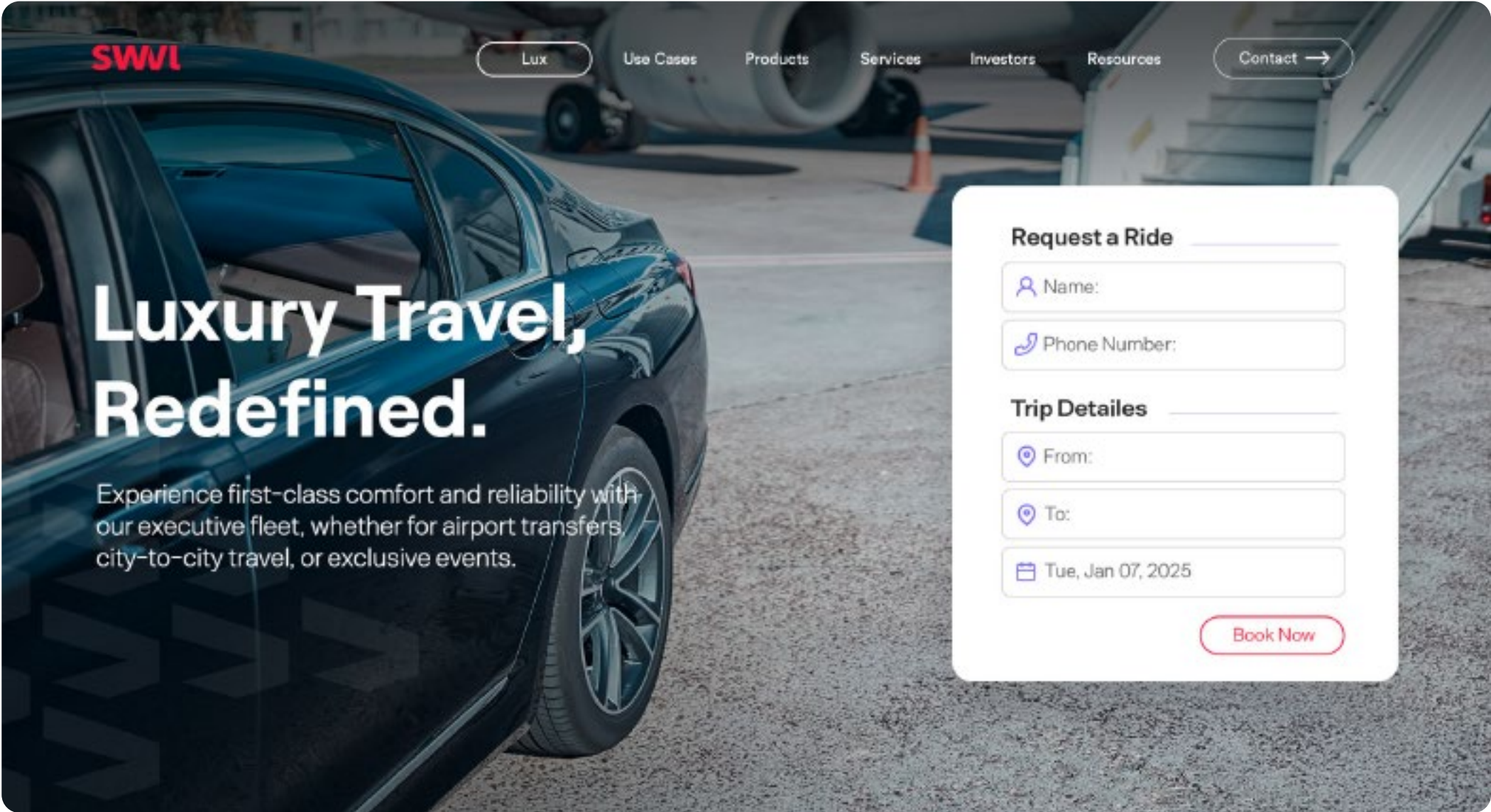
Brings Private Placement to

**\$6.7 Million**

After Securing an Additional  
\$2 Million Priced at Market



# Introducing Swvl Luxury Service ➤



# Appendix A - Reconciliation of Non-IFRS Measures ➤

The revenue of Egypt reported under local currency, when translated into the reporting currency of the Group, is different. Please find below a reconciliation of the figures from Non-IFRS to IFRS reported numbers:

Period	Non-IFRS	IFRS	
	Local Currency	USD/EGP	Amount as Reported
Q1'25	EGP 162.1 million	50.53	\$3.21 million
Q1'24	EGP 125.6 million	34.2	\$3.67 million

The margins of Egypt presented in local currency, when translated into the reporting currency of the Group, are different. Please find below a reconciliation of the figures from Non-IFRS to IFRS reported numbers:

Period	Non IFRS	IFRS	
	Local Currency	USD/EGP	Amount as Reported
Q1'25	EGP 27.1 million	50.53	\$0.55 million
Q1'24	EGP 21.6 million	34.2	\$0.63 million

# Definitions

**Dollar Pegged Revenue**

Represents revenue generated in currencies that are pegged to the US Dollar (i.e., currently, all revenues excluding EGP).

**Recurring Revenue**

Revenue that is from our contracts with corporate customers.

**Transactional revenue**

Revenue from individual users taking trips.

**Gross Margin**

Represents IFRS revenue minus the cost of sales.

