

Beltone



1Q2025
Earnings Release

Beltone Holding Kicks off 2025 Building on Previous Year's Success with Operating Revenue Doubling Year-on-year to reach EGP2.8 Billion and Net Profit Recording EGP703 Million in 1Q2025

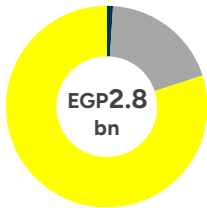
Cairo, May 14, 2025: Beltone Holding ("Beltone" or the "Company"), one of the fastest growing financial institutions, announces its consolidated financial and operational results for the quarter ending 31 March 2025.

1Q2025 Key Highlights

EGP 2.8 bn	EGP 703 mn	EGP 24.6 bn	EGP 5.5 bn	EGP 30.2 bn
Total Revenue 2.1x YoY	Net Profit After Tax & Minority Interest 1.4x YoY	NBFIs Portfolio 1.9x YoY	IB Portfolio 3.9x YoY	Total Group Portfolio 2.1x YoY

- Beltone's strong momentum carried through into 2025 with the Company's first quarter results continuing to show impressive, broad-based growth across its Non-Banking Financial Institutions (NBFIs) and Investment Bank platforms.
- In 1Q2025, the Company's consolidated operating revenue more than doubled versus the same three months of the previous year, reaching EGP2.8 billion for the quarter.
- The impressive revenue growth filtered through to the Company's bottom-line with Beltone's net profit after tax and minority interest also posting remarkable 1.4x year-on-year growth, to reach EGP703 million in 1Q2025 versus EGP513 million this time last year.
- Beltone's **NBFIs Platform** continued to demonstrate the attractiveness of its value proposition and the effectiveness of its growth strategies, posting another strong quarter across its entire offering. Operating revenue for the platform expanded 2.2x YoY to reach EGP2.3 billion in 1Q2025, on the back of new product launches and increased disbursements.
- The mortgage finance business was the primary contributor to portfolio growth during the quarter, with its outstanding portfolio tripling year-on-year to reach EGP6.1 billion at the end of 1Q2025. The division's impressive growth trajectory continues to underscore Beltone's commitment to driving diversified growth while supporting the continued development of the Egyptian mortgage market. Meanwhile, the leasing & factoring division was the second-largest contributor to year-on-year growth with its portfolio reaching EGP11.5 billion as at 31 March 2025.
- In line with Beltone's international growth ambitions, Beltone Capital signed a share purchase agreement to acquire a majority stake in African SME-focused financial services provider Baobab, which today boasts a strong presence across seven African markets and a growing customer base of more than 500 thousand.
- Operating revenue for **Beltone Investment Bank** grew 2.2x year-on-year to EGP531 million in 1Q2025. The performance was primarily driven by a 6.7x year-on-year expansion in operating revenue at the investment banking division on the back of strong quarter for Debt Capital Markets (DCM) and Debt advisory, with significant traction building early in the year. Meanwhile, the Company continued to see robust growth in its brokerage operations with operating revenue up 1.4x year-on-year.
- On the asset management front, Beltone retained its leadership position as Egypt's largest non-bank affiliated asset management with assets under management reaching EGP24.5 billion as at 31 March 2025. During the quarter, the division inaugurated five new funds including four equity sector funds (Beltone Real Estate, Beltone Industrial, Beltone Consumer, and Beltone Financial).
- In April 2025, Beltone successfully completed its second capital increase, securing EGP10.5 billion with a remarkable 98% subscription coverage. This outstanding result is a clear reflection of the confidence placed in the Company by both shareholders and the market, reinforcing its successful growth and strong market position. Following the capital increase, Beltone's total paid-in capital now stands at EGP21.4 billion.

Operating Revenue Breakdown Percentage



■ NBFIs	80%
■ Investment Bank	19%
■ Other Revenue	1%

Consolidated Financial Performance

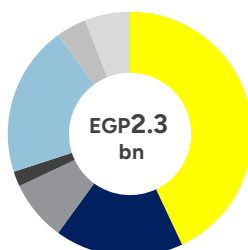
EGP 000s	1Q2025	1Q2024	Change YoY
Total Revenue	2,822,551	1,335,619	2.1x
NBFIs	2,251,106	1,042,601	2.2x
Investment Bank	531,012	241,411	2.2x
Other Revenue	40,433	51,607	NA
Operating Expenses	(2,002,841)	(873,375)	2.3x
Net Operating Profit	819,710	462,244	1.8x
<i>Net Operating Profit Margin</i>	29%	35%	-

Beltone's consolidated operating revenue stood at EGP2.8 billion in 1Q2025, representing a robust 2.1x expansion versus the first quarter of last year. Sustained growth came on the back of broad-based expansions across both the Company's NBFIs and Investment Bank platforms, highlighting the continued success of Beltone's growth-oriented strategies and the increasing attractiveness of its value proposition.

Beltone's NBFIs platform remained a key driver of growth during the quarter, building on the incredible results delivered over the course of FY2024. During the first three months of the new year, the platform saw operating revenue expand 2.2x versus 1Q2024, reaching EGP2.3 billion and accounting for 80% of total consolidated operating revenue for the quarter. Similarly, operating revenue at the Investment Bank platform also increased 2.2x year-on-year to EGP531 million, contributing 19% of total consolidated operating revenue in 1Q2025.

Further down the income statement, Beltone recorded net operating profit of EGP820 million, up 1.8x from the same quarter a year ago and with an associated margin of 29% in 1Q2025. Meanwhile, net profit after tax and minority interest also expanded a solid 1.4x versus last year, recording EGP703 million in 1Q2025 compared to EGP513 million in 1Q2024.

NBFIs Revenue Breakdown Percentage



Leasing & Factoring	43%
Consumer Finance	17%
Microfinance	8%
Venture Capital	2%
Mortgage	20%
SMEs	4%
Others	6%

The NBFIs Platform Financial Performance

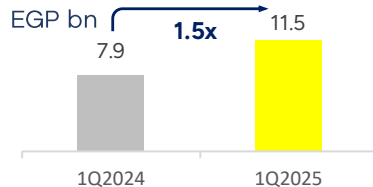
EGP 000s	1Q2025	1Q2024	Change YoY
Total Revenue	2,251,106	1,042,601	2.2x
Leasing & Factoring	975,024	513,145	1.9x
Consumer Finance "seven"	380,279	204,472	1.9x
Mortgage Finance	439,465	155,149	2.8x
Microfinance	181,674	48,551	3.7x
Venture Capital	51,126	21,317	2.4x
SMEs	99,650	2,692	37.0x
Others	123,889	97,275	1.3x
Operating Expenses	(1,439,790)	(603,979)	2.4x
Net Operating Profit	811,316	438,622	1.8x
Net Operating Profit Margin	36%	42%	-

Beltone's NBFIs platform remained on its strong growth trajectory, delivering operating revenue of EGP2.3 billion in 1Q2025, an expansion of 2.2x versus the same period of last year. The robust growth continued to be driven by the platform's expanded product offering as well as increased disbursements during the quarter.

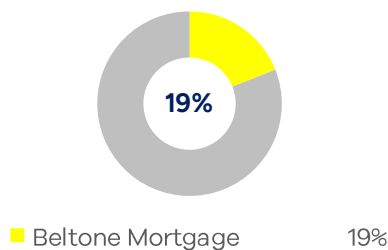
During the three-month period, the standout performer was Beltone's mortgage finance division, which recorded a 2.8x year-on-year rise in operating revenue, further solidifying its leadership position in Egypt's expanding mortgage market. Meanwhile, at the leasing & factoring division, operating revenue expanded 1.9x to EGP975 million. Finally, the consumer finance segment also saw substantial growth supported by management's strategic focus on car financing solutions, with the division continuing to contribute significantly to the platform's success.

On the profitability front, the NBFIs platform delivered operating profit of EGP811 million for the quarter, up 1.8x versus the corresponding period of last year.

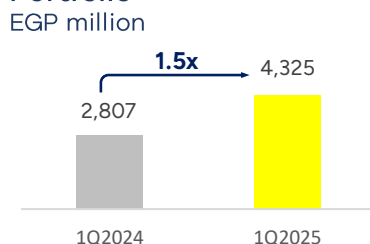
Leasing & Factoring Outstanding Portfolio



Market Share acquired as of 31 March 2025



seven Outstanding Portfolio



Operational Performance

i. Leasing & Factoring

Beltone Leasing & Factoring saw its outstanding portfolio grow by 1.5x year-on-year to EGP11.5 billion in 1Q2025, reflecting continued growth in both leasing activities and factoring operations. As of the end of the first quarter of 2025, Beltone Leasing's market share reached 12%.

ii. Mortgage Finance

Beltone Mortgage delivered a remarkable performance during the first three months of the year, with its outstanding portfolio continuing to expand to reach EGP6.1 billion as at 31 March 2025 versus EGP2.1 billion this time last year and EGP5.0 billion as at year-end 2024. The division's total market share of Egypt's mortgage market stands approximately at 19%, with its share of the retail mortgage segment standing at an impressive 40%.

iv. SMEs

In August 2024, Beltone successfully obtained the SME license from the FRA through its newly established company, Beltone SMEs, which increased its paid-in capital to EGP500 million. As at 31 March 2025, Beltone SMEs' outstanding portfolio stood at EGP1.2 billion, up substantially from EGP976 million as at year-end 2024 supported by an increasing focus on its digital lending operations. The division generated operating revenues of EGP100 million in 1Q2025, driven by a notable increase in its SME client base. Manufacturing clients made up 49% of SME's portfolio, while the trading and services sectors accounted for 24% and 27%, respectively.

v. Consumer Finance ("seven")

Seven's portfolio stood at EGP4.3 billion as at 31 March 2025, up 1.5x from the division's outstanding portfolio of EGP2.8 billion this time last year. New bookings during the quarter stood at EGP342 million, continuing to highlight the strong momentum demonstrated by the division, which saw its user base continue to grow compared to year-end 2024. During the quarter, seven's car finance product remained the largest contributor to its total outstanding portfolio, in line with the division's long-term vision to establish itself as the leader in car financing solutions.

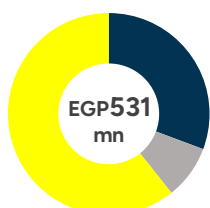
vi. Microfinance ("Cash")

Cash's outstanding portfolio reached EGP1.2 billion as at 31 March 2025, up from EGP829 million as at year-end 2024 as the company continued to scale its operations. This growth was driven by a significant year-on-year increase in the client base, alongside a notable expansion of Cash's branch network, which has grown substantially compared to the same period last years. The average tenor of Cash's outstanding portfolio currently stands at 16 months.

vii. Venture Capital

During the first three months of the new year, Beltone Venture Capital ("BVC"), executed four new transactions between equity investments and venture debt financing. On the equity front, BVC continued to expand its footprint in Africa through investing in Eyewear Direct To Consumer brand that operates in Morocco and West Africa. BVC equity portfolio market value continued its stellar performance growing almost 3x since inception in 2023.

IB Revenue Breakdown Percentage



■ Securities Brokerage	45%
■ Asset Management	5%
■ Investment Banking	50%

On the venture debt front, BVC concluded three new debt transactions, two of which were extended to existing portfolio companies operating in the e-commerce space to support their growth and expansion plans, with the third directed toward a fintech-focused organization. The company's outstanding venture debt portfolio stood at EGP150 million as of 31 March 2025.

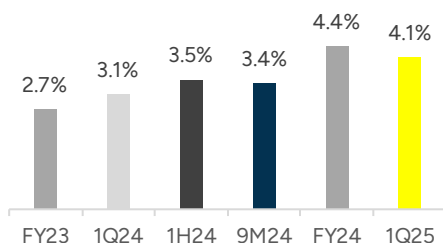
The Investment Bank Financial Performance

EGP 000s	1Q2025	1Q2024	Change YoY
Total Revenue	531,012	241,411	2.2x
Securities Brokerage	237,775	175,844	1.4x
Asset Management	25,528	25,389	NA
Investment Banking	267,709	40,178	6.7x
Operating Expenses	(235,828)	(113,771)	2.1x
Net Operating Profit	295,183	127,640	2.3x
<i>Net Operating Profit Margin</i>	<i>56%</i>	<i>53%</i>	<i>+3 pts</i>

The Investment Bank's operating revenue expanded 2.2x year-on-year to record EGP531 million for 1Q2025. Strong operating revenue growth was primarily supported by an outstanding set of results delivered by the platform's investment banking division which reported a 6.7x rise in operating revenue. The surge, which saw the division's contribution to the platform's total revenue rise to 50%, reflects strong momentum enjoyed across the division's expanded offering, particularly its Debt Capital Markets (DCM) and the Debt advisory services. Meanwhile, securities brokerage operations and asset management activities supported the platform's operating revenue growth, contributing 45% and 5%, respectively.

During the quarter, operating expenses rose 2.1x as the Company continues to invest in enhancing the platforms operations through tactical investments in new systems and strategic hiring. Despite this, net operating profit at the segment expanded 2.3x to EGP295 million for the quarter, with the segment's relentless focus on operational efficiency and digitalization supporting a three-percentage point expansion in the associated margin to 56%.

Brokerage Market Share



Operational Performance

i. Beltone Investment Banking saw its operating revenue reach EGP268 million in the first three months of the year, up 6.7x year-on-year on the back of a strong start to the year for DCM and the Debt advisory services. The division's sustained growth directly reflects its continued focus on leveraging its unique access, expertise, and track record to generate maximum value through its transactions.

ii. Beltone Asset Management stands as Egypt's largest non-bank affiliated asset management powerhouse. During the first quarter of the year, the division's revenue came in at EGP26 million with assets under management continuing to expand to EGP24.5 billion as at 31 March 2025. The division offers a comprehensive range of investment solutions, including conventional and Shariah-compliant equity, fixed income, and alternative investment portfolios. With a robust segmentation strategy, Beltone Asset Management caters to a diverse client base, delivering tailored financial products to meet varied investor needs.

To further enhance its offerings, Beltone Asset Management launched five new funds in 2025, reinforcing its leadership in Egypt's asset management sector. The four equity sector funds—Beltone Real Estate, Beltone Industrial, Beltone Consumer, and Beltone Financial—provide investors with diversified exposure to high-growth sectors.

These strategic launches reflect the division's dedication to addressing evolving client needs, offering innovative investment opportunities, and capitalizing on sector-specific growth in Egypt and the broader MENA region.

In FY2024, Beltone Asset Management received numerous awards in recognition of its exceptional performance in the financial sector amidst challenging operating conditions, including Fastest Growing Asset Manager, Most Innovative Asset Manager, Best Asset Management CEO in Egypt, Best Fixed Income Fund for its daily fixed income fund "B-Secure", and Best New Product and Most Innovative Gold Investment Fund for "Sabayek".

iii. Beltone Securities Brokerage reported a 1.4x year-on-year expansion in operating revenue to EGP238 million in 1Q2025, mainly on the back of higher commissions. During the quarter, execution volume increased to EGP25 billion in 1Q2025 up from EGP22 billion last year. As of 31 March 2025, the margin lending portfolio stood at EGP1.3 billion, representing a 12.4% share of the margin lending market.

iv. Beltone Research continued to expand its coverage during the quarters, with an increased focus on small and mid-caps as part of its strategy to cater more to the needs of retail investors. The division also successfully introduced two new products, including a well-received daily fixed income report that offers a complete guide to Egypt's fixed income landscape, covering the primary and secondary treasury markets, foreign flows and sovereign yield spreads, among others. Throughout the remainder of 2025, Beltone Research will be working on launching two new passive investment strategies, launching its all-new digital platform and introducing additional retail-focused products, and continuing to increase its coverage, boost client service, and bring in differentiated corporate access events.

About Beltone Holding

Beltone Holding (EGX: BTFH.CA) is a leading financial services provider with a multi-decade track record of success in the MENA region. The Company offers a comprehensive and growing set of financial solutions such as brokerage, investment banking, asset management, equity research, and private equity, in addition to end-to-end non-banking financial institutions (NBFIs) including leasing, factoring, consumer finance, venture capital, mortgage finance and microfinance. The Company is driven by a vision to redefine the financial ecosystem in the region by capitalizing on global expertise, knowledge, and disruptive, value-accretive solutions that unlock limitless opportunities for clients, to drive market value and impactful results.

Investor Relations Contact

Omar Helal

Investor Relations Associate

Telephone:

+202 2461 6300

+202 2461 6800

Email:

ir@beltoneholding.com

Beltone Holding

Sodic Eastown, Gate 8, Building 1, South Teseen.

New Cairo, 11865, Egypt

For more information, please visit: www.beltoneholding.com

Forward-looking Statements

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