

# Beltone



**1H2025**  
**Earnings Release**

## Beltone Holding Reports EGP6.3 billion in Operating Revenues, a 115% YoY Surge, with Net Profits Reaching EGP1.3 Billion in 1H2025

Cairo, August 11, 2025: Beltone Holding (“Beltone” or the “Company”), one of the fastest growing financial institutions, announces its consolidated financial and operational results for the six-month period ending 30 June 2025.

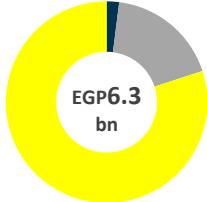
### 1H2025 Key Highlights



- Beltone has maintained its strong growth momentum into the first half of 2025, with consolidated operating revenue more than doubling year-on-year (YoY) to EGP6.3 billion. The robust expansion in operating revenue translated directly to enhanced profitability, evidenced by a 60% YoY increase in net profit after tax and minority interest, which reached EGP1.3 billion in 1H2025.
- Operating revenue for **Beltone Investment Bank** grew 137% year-on-year to EGP1.1 billion in 1H2025. This growth was driven by a seven-fold year-on-year increase in Investment Banking revenue, alongside continued growth in the Securities Brokerage division, which saw its market share expand to 4.3%. The Investment Bank’s outstanding portfolio recorded remarkable growth of 267% year-on-year, closing the period at EGP5.4 billion.
- On the asset management front, Beltone retained its leadership position as Egypt’s largest non-bank affiliated asset management with assets under management reaching EGP27.3 billion as of 30 June 2025. In the first half of the year, the division launched six new funds including five equity sector funds as well as the Beltone USD Fixed Income Fund.
- Beltone’s **NBFIs Platform** continues to be the primary growth engine, with operating revenue climbing 111% year-on-year to EGP5.0 billion in 1H2025, fuelled by significant growth across all subsidiaries. As of 30 June 2025, the outstanding portfolio stood at EGP29.4 billion, growing 93% year-on-year.
- The leasing & factoring division was the key contributor to portfolio growth, with its outstanding portfolios expanding by 78% YoY to reach EGP14.5 billion as of 30 June 2025. In May 2025, the division successfully concluded its second securitization issuance, with a total value of EGP2 billion, underscoring Beltone’s leading position in structured finance and alternative funding solutions.
- The mortgage finance business was the second-largest contributor with its portfolio more than doubling year-on-year to reach EGP7.3 billion at the end of 2Q2025. The mortgage division’s substantial growth plays a pivotal role in Beltone’s strategy to create a comprehensive, full-service financial platform, while simultaneously advancing the development and accessibility of the Egyptian mortgage industry.
- In line with its ongoing international growth ambitions, Beltone Capital signed a share purchase agreement to acquire a majority stake in Baobab, a financial services provider dedicated to SMEs across seven African markets with half a million customers.
- In Q2 2025, Beltone completed the financial consolidation of its securitization arm, Beltone Securitization. This strategic move enhances operational synergy and execution efficiency for future issuances, while further strengthening Beltone’s capabilities as a full-service, end-to-end financial platform.
- In April 2025, Beltone finalized a capital increase of EGP 10.5 billion, the largest cash capital raise in EGX history for the second time.
- In July 2025, Beltone officially launched Robin, a core milestone in its transformation into a data-first financial powerhouse. Robin aims to empower businesses through advanced analytics and AI-powered decision-making, enhancing growth, sustainability, and operational efficiency across markets.

#### Operating Revenue Breakdown

Percentage



#### Consolidated Financial Performance

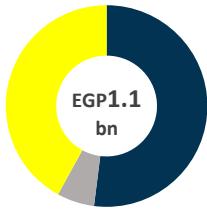
	EGP 000s	1H2025	1H2024	Change YoY	2Q2025	2Q2024	Change YoY
<b>Total Revenue</b>	<b>6,298,395</b>	<b>2,935,918</b>	<b>115%</b>	<b>3,475,844</b>	<b>1,600,299</b>	<b>117%</b>	
Investment Bank	1,122,729	474,420	137%	591,717	233,009	154%	
NBFIs	5,021,324	2,384,107	111%	2,770,218	1,341,506	107%	
Other Revenue	154,342	77,390	99%	113,909	25,783	342%	
<b>Operating Expenses</b>	<b>(4,441,901)</b>	<b>(2,099,220)</b>	<b>112%</b>	<b>(2,439,060)</b>	<b>(1,225,845)</b>	<b>99%</b>	
<b>Net Operating Profit</b>	<b>1,856,494</b>	<b>836,698</b>	<b>122%</b>	<b>1,036,784</b>	<b>374,454</b>	<b>177%</b>	
<i>Net Operating Profit Margin</i>	29%	28%	+1 pts	30%	23%	+7 pts	

Beltone's consolidated operating revenue reached EGP6.3 billion in 1H2025, marking a 115% YoY expansion, driven by strong performances across both its Investment Bank and NBFIs' platforms. On a quarterly basis, operating revenue grew 117% YoY to EGP3.5 billion in 2Q2025.

The NBFIs platform played a pivotal role in driving growth, generating EGP5.0 billion, a 111% YoY increase and accounting for 80% of total consolidated operating revenue in 1H2025. On a quarterly basis, NBFIs generated EGP2.8 billion in operating revenue in 2Q2025, up 107% QoQ from the EGP1.3 billion booked for 2Q2024. Meanwhile, Investment Bank delivered EGP1.1 billion in operating revenue, growing 137% YoY, contributing 18% of total consolidated operating revenue in 1H2025. In 2Q2025, the Investment Bank platform booked EGP592 million in operating revenue, up 154% QoQ from EGP233 million in 2Q2024.

Beltone's strong revenue growth and enhanced operational efficiency supported its bottom line. Net operating profitability grew 122% YoY to EGP1.9 billion in 1H2025, with an associated net operating profitability margin of 29%. On a quarterly basis, net operating profit increased 177% from EGP374 million in 2Q2024 to EGP1.0 billion in 2Q2025. Additionally, net profit after tax and minority interest reached EGP1.3 billion in 1H2025 compared to EGP816 million in 1H2024, up 60% YoY, underscoring the success of the group's growth strategy.

#### IB Revenue Breakdown Percentage



■ Securities Brokerage	42%
■ Asset Management	6%
■ Investment Banking	52%

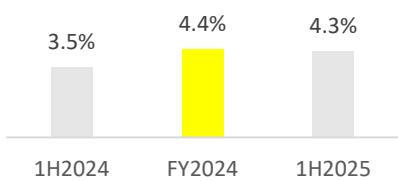
#### The Investment Bank Financial Performance

EGP 000s	1H2025	1H2024	Change YoY	2Q2025	2Q2024	Change YoY
<b>Total Revenue</b>	<b>1,122,729</b>	<b>474,420</b>	<b>137%</b>	<b>591,717</b>	<b>233,009</b>	<b>154%</b>
Securities Brokerage	473,580	336,920	41%	235,805	161,076	46%
Asset Management	67,233	54,023	24%	41,705	28,634	46%
Investment Banking	581,916	83,477	597%	314,207	43,299	626%
<b>Operating Expenses</b>	<b>(534,364)</b>	<b>(260,990)</b>	<b>105%</b>	<b>(298,536)</b>	<b>(147,219)</b>	<b>103%</b>
<b>Net Operating Profit</b>	<b>588,365</b>	<b>213,430</b>	<b>176%</b>	<b>293,181</b>	<b>85,790</b>	<b>242%</b>
<i>Net Operating Profit Margin</i>	52%	45%	+7 pts	50%	37%	+13 pts

The Investment Bank's operating revenue grew 137% YoY to EGP1.1 billion in 1H2025, with a standout performance from the Investment Banking division, which saw its revenue soar 597% YoY and contributed 52% of the platform's total revenue. The division carried on the strong momentum generated early in the year across Beltone's advisory services and the team continued to capitalize on evolving opportunities in financing and strategic capital solutions. Meanwhile, securities brokerage and asset management activities supported the platform's operating revenue growth, contributing 42% and 6%, respectively.

During the first half of the year, operating expenses increased 105% YoY as the Company continues to invest in enhancing the platforms operations through tactical investments in new systems and strategic hiring. Nonetheless, net operating profit at the segment rose 176% YoY to EGP588 million, with an improved margin of 52% as operational efficiency and digitalization efforts yield positive results.

#### Brokerage Market Share



#### Operational Performance

i. **Beltone Investment Banking** reported a 597% YoY expansion to EGP582 million, driven by strong performances for DCM and 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 Securities Brokerage** saw its operating revenue grow 41% YoY to EGP474 million in 1H2025, driven by higher commissions. The division continued to expand its market presence, with its market share reaching 4.3% in 1H2025 up from 3.5% in 1H2024. Total executions amounted to EGP50 billion during the six-month period. As of 30 June 2025, the company had significantly increased its active brokerage clients. Additionally, the margin lending portfolio remained robust at EGP1.6 billion, capturing a 13% market share.

iii. **Beltone Research** continued to expand its coverage in 1H2025, adding a total of eight new companies in Egypt and Morocco, 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.

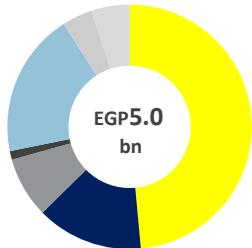
iv. **Beltone Asset Management** continues to stand as Egypt's largest non-bank affiliated asset management powerhouse. During the second quarter of 2025, the division reported revenues of EGP34.8 million, with assets under management rising to EGP27.3 billion as of 30 June 2025. The firm offers a comprehensive range of investment solutions, including conventional and Shariah-compliant equity, fixed income, and alternative investment portfolios. Leveraging a robust segmentation strategy, Beltone Asset Management serves a diverse client base with tailored financial products designed to meet varied investor needs.

Building on the successful launch of five funds in 1Q2025, the firm expanded its offering in 2Q2025 with the EGX30 Capped Tracker 'Menthum Grow Fund'. Launched in partnership with Menthum, attracted exceptional demand, achieving 150% subscription coverage and over 900 participating clients in the initial offering.

These strategic initiatives underscore Beltone Asset Management's commitment to innovation, responsiveness to evolving client needs, and its ability to capture sector-specific growth opportunities across Egypt and the MENA region. The firm continues to solidify its position as the fastest growing asset manager in Egypt, fueled by the accelerating momentum of its branded fund offerings, including 60% growth in Sabayek and a 2.6x increase in Meya Meya versus the first quarter. As a result, the number of clients invested in Beltone Asset Management-managed funds has exceeded 100,000, reflecting strong retail and mass market penetration and the delivery of accessible investment solutions at scale.

In FY2024, Beltone Asset Management was recognized with multiple industry awards, 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".

#### NBFIs Revenue Breakdown Percentage



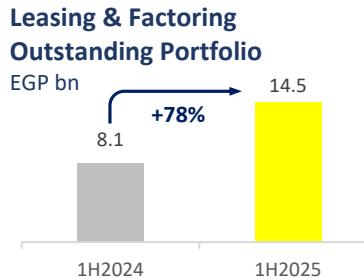
#### The NBFIs Platform Financial Performance

EGP 000s	1H2025	1H2024	Change YoY	2Q2025	2Q2024	Change YoY
<b>Total Revenue</b>	<b>5,021,324</b>	<b>2,384,105</b>	<b>111%</b>	<b>2,770,217</b>	<b>1,341,504</b>	<b>107%</b>
Leasing & Factoring	2,417,088	1,173,367	106%	1,442,064	660,222	118%
Consumer Finance "seven"	692,491	462,255	50%	312,212	257,783	21%
Mortgage Finance	955,028	350,982	172%	515,563	195,833	163%
Microfinance	400,156	142,261	181%	218,482	93,710	133%
Venture Capital	69,103	36,717	88%	17,977	15,400	17%
SMEs	211,956	16,603	1177%	112,306	13,911	707%
Others	275,503	201,921	36%	151,614	104,646	45%
<b>Operating Expenses</b>	<b>(3,135,377)</b>	<b>(1,432,909)</b>	<b>119%</b>	<b>(1,695,587)</b>	<b>(828,930)</b>	<b>105%</b>
<b>Net Operating Profit</b>	<b>1,885,948</b>	<b>951,196</b>	<b>98%</b>	<b>1,074,631</b>	<b>512,574</b>	<b>110%</b>
<i>Net Operating Profit Margin</i>	38%	40%	-2 pts	39%	38%	+1 pts

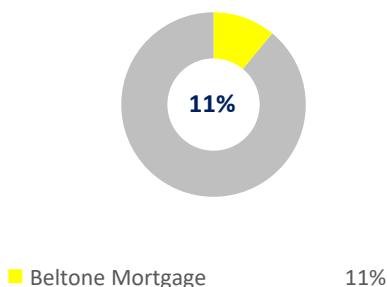
Beltone's NBFIs platform delivered another period of exceptional growth, with operating revenue expanding 111% YoY to EGP5.0 billion. This performance was driven by the continued expansion of the product offering and higher disbursements across subsidiaries.

During the first half of the year, the leasing & factoring division led the charge, with operating revenue expanding 106% YoY to EGP2.4 billion, cementing its leadership position with an 18% market share in the leasing sector. This growth was bolstered by several key transactions during the first half of the year, including a landmark EGP2.0 billion leasing agreement with Zed for North Coast Development. Beltone's mortgage finance division also delivered robust results, recording a 172% YoY rise in operating revenue and capturing an impressive 40% of the retail mortgage market. Furthermore, the consumer finance division saw continued growth, supported by strategic digital enhancements, including a full revamp of the 'seven' app, and the successful relaunch of its Exotic Cars Program, solidifying its niche in high-net-worth financing.

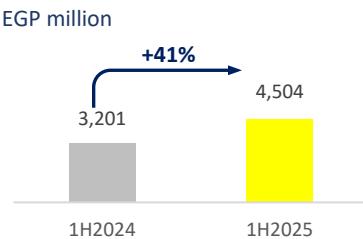
The NBFIs platform's robust top-line growth translated into a 98% YoY increase in net operating profit to EGP1.9 billion in 1H2025, yielding a net operating profit margin of 38%.



**Market Share acquired as of 30 June 2025**



**seven Outstanding Portfolio**



#### Operational Performance

##### i. Leasing & Factoring

Beltone Leasing & Factoring saw its outstanding portfolio grow by 78% YoY to EGP14.5 billion in 1H2025, reflecting continued growth in both leasing activities and factoring operations. New Financed Amounts (NFAs) for both leasing and factoring stood at EGP9.8 billion as of 30 June 2025, up from EGP3.7 billion as of 31 March 2025. The average tenor of the leasing outstanding portfolio was approximately five years, while the factoring outstanding portfolio had an average tenor of eight months. As of 30 June 2025, Beltone Leasing's market share stood at 14% and Factoring's market share reached 8%.

##### ii. Mortgage Finance

Beltone Mortgage achieved remarkable growth in the first half of the year, with its outstanding portfolio expanding to EGP7.3 billion as of 30 June 2025, up significantly from EGP3.3 billion in the prior year. The division now holds approximately 11% of Egypt's total mortgage market and an impressive 40% of the retail mortgage segment. Beltone Mortgage recorded NFAs of EGP2.6 billion in 1H2025. Meanwhile, the outstanding portfolio's average tenor stood at seven years, aligning with the division's strategy offer flexible and manageable payment solutions that meet clients' financial needs. Additionally, Beltone Mortgage is poised to execute its first securitization with a present value of EGP1.3 billion, further strengthening its capital base and growth prospects.

##### iv. SMEs

Following its licensing in August 2024, Beltone SMEs has continued to demonstrate strong momentum. As of 30 June 2025, the company's outstanding SME portfolio reached EGP1.4 billion, up from EGP963 million at year-end 2024, reflecting the successful execution of its expansion strategy and growing demand for SME financing. Operating revenues for 2Q2025 amounted to EGP212 million, supported by a diversified client base. Manufacturing clients made up 55% of the portfolio, while trading and services accounted for 22% and 23%, respectively.

##### v. Consumer Finance ("seven")

During the first half of 2025, seven achieved several important milestones, including a full revamp of its app and expanded digital payment capabilities through integrations with Fawry and InstaPay. seven also reintroduced its Cars Program, further solidifying its leadership position in the market. The company's outstanding portfolio grew 41% YoY to EGP4.5 billion as of 30 June 2025. New bookings reached EGP881 million in 1H2025, with EGP546 million booked in the second quarter alone. The average tenor of the outstanding portfolio is currently at 52 months.

##### vi. Microfinance ("Cash")

Cash's outstanding portfolio reached EGP1.4 billion as of 30 June 2025, up from EGP1.2 billion at the end of the first quarter as the company continued its rapid expansion. This growth was supported by an increase in the number of existing clients along with an expansion in Cash's branch network, which now stands at 139 branches compared to 59 branches this time last year. The average tenor of Cash's outstanding portfolio currently stands at 16 months.

##### vii. Venture Capital

During the first half of 2025, Beltone Venture Capital ("BVC") executed six new transactions between equity investments and venture debt financing. On the equity front, BVC continued to expand its footprint in Africa through investing in an Eyewear Direct To Consumer brand that operates in Morocco and West Africa. BVC also invested

in an AI all-in-one HR platform. BVC equity portfolio market value continued its stellar performance growing 3.2x since inception in 2023.

On the venture debt front, BVC concluded four new debt transactions, three of which were extended to existing BVC portfolio companies operating in the ecommerce and mobility space to fuel their growth and expansion plans, and the fourth transaction was directed towards a fintech-focused start-up. The company's outstanding venture debt portfolio stood at EGP180 million as of 30 June 2025.

### 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 (NBFI) 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.

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### Forward-looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of Beltone Holding and its subsidiaries (the "Group") with respect to its performance, business, and future events. Such statements are subject to several risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied. The Group does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that are outside management's control. The Group cautions readers not to place undue reliance on any of these forward-looking statements.