

Belton

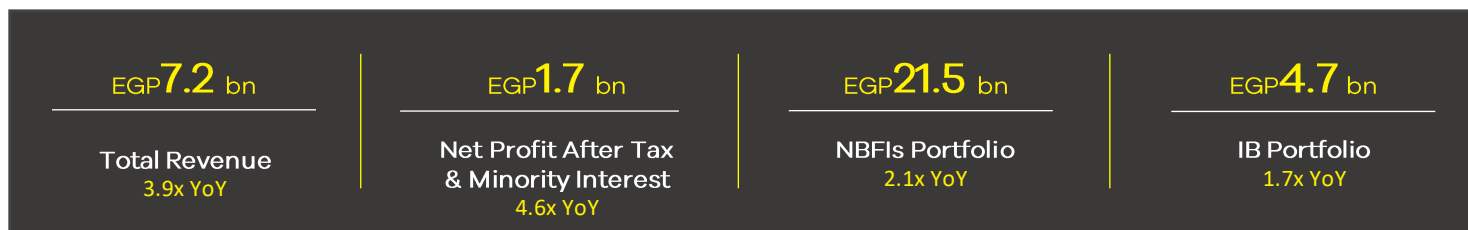


FY2024
Earnings Release

Beltone Holding Reports Net Profits of EGP1.7 Billion for FY2024, a sharp 4.6x Year-on-Year Growth

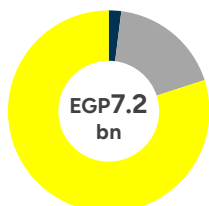
Cairo, February 3, 2025: Beltone Holding (“Beltone” or the “Company”), one of the fastest growing financial institutions, announces its consolidated financial and operational results for the fiscal year ending 31 December 2024.

FY2024 Key Highlights



- Beltone’s comprehensive growth strategy yielded exceptional outcomes during the year. The Company’s consolidated operating revenue surged nearly four times year-on-year to EGP7.2 billion in FY2024, supported by the rapid expansion of its Non-Banking Financial Institutions (NBFIs) platform and the outstanding performance of its Investment Bank.
- In terms of profitability, Beltone’s net profit after tax and minority interest climbed significantly to EGP1.7 billion in FY2024, compared to EGP369 million in FY2023, marking a 4.6x year-on year growth. The robust performance was driven by higher revenues and improved operational efficiency across both the NBFIs and Investment Bank platforms.
- Beltone’s **NBFIs Platform** demonstrated outstanding results across the different subsidiaries, significantly increasing its market share and revenue. Operating revenue for the platform grew nearly six times year-on-year to record EGP5.8 billion in FY2024, driven by expanded product offerings and higher disbursements. As of 31 December 2024, the outstanding portfolio reached EGP21.5 billion, more than doubling year-on-year.
- The leasing & factoring and consumer finance divisions were primary contributors to portfolio growth, with their portfolios expanding by 1.5x and 2x year-on-year, to reach EGP10.1 billion and EGP4.4 billion, respectively. In October 2024, Beltone Leasing and Factoring successfully completed its first securitization issuance, raising EGP1.33 billion. Additionally, the mortgage finance business achieved a portfolio of EGP5.0 billion, an impressive milestone in its first full year of operation.
- Beltone Venture Capital was highly active in the venture capital space, executing 8 new transactions between equity investments and venture debt financing, in addition to executing 2 follow up rounds. Beltone Venture Capital’s equity investment portfolio’s market value increased 2.5x year-on-year in FY2024. Moreover, the venture debt outstanding portfolio stood at EGP120 million, while also managing a portfolio of USD30 million across the region in FY2024.
- Beltone Capital, the Group’s direct investments arm had acquired a 51% stake in National Seeds Company (NSC), towards the end of FY2023. NSC recorded total sales of EGP361 million in FY2024. Beltone Capital also entered a put option agreement to acquire a majority stake in Baobab, a leading African financial services provider with operations in seven countries.
- Operating revenue for **Beltone Investment Bank** grew 2.4x year-on-year to EGP1.3 billion in FY2024. The performance was driven by an expansion in brokerage operations and higher commissions, supported by a 1.3x year-on-year increase in the margin lending portfolio.
- On the asset management front, Beltone retained its leadership position as Egypt’s largest non-bank affiliated asset manager with assets under management reaching EGP22.6 billion in FY2024. Similarly, the investment banking division’s operating revenue grew 2x year-on-year, supported by expanded offerings in equity, debt, and advisory services.
- Beltone’s results were driven by prudent balance sheet management and cost optimization initiatives implemented throughout the year.
- In December 2024, Beltone received Board approval for an additional capital increase with an amount of EGP10.75 billion.

Operating Revenue Breakdown Percentage



■ NBFIs	80%
■ Investment Bank	18%
■ Other Revenue	2%

Consolidated Financial Performance

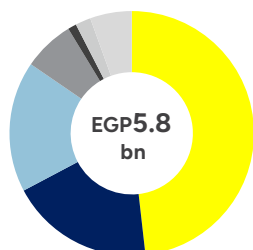
EGP 000s	FY2024	FY2023	Change YoY	4Q2024	4Q2023	Change YoY
Total Revenue	7,239,052	1,877,210	3.9x	2,407,429	920,742	2.6x
NBFIs	5,821,525	992,787	5.9x	1,934,452	539,130	3.6x
Investment Bank	1,317,708	555,688	2.4x	465,646	332,438	1.4x
Other Revenue	99,819	328,735	NA	7,330	49,174	NA
Operating Expenses	(2,397,434)	(849,295)	2.8x	(701,467)	(316,917)	2.2x
Net Operating Profit	4,841,618	1,027,915	4.7x	1,705,962	603,825	2.8x
<i>Net Operating Profit Margin</i>	67%	55%	+12 pts	71%	66%	+5 pts

Beltone's consolidated operating revenue reached EGP7.2 billion in FY2024, marking 3.9x year-on-year growth, driven by remarkable performances across both its Investment Bank and NBFIs' platforms. On a quarterly basis, Beltone recorded EGP2.4 billion in 4Q2024, reflecting a 1.3x increase from the EGP1.9 billion booked in 3Q2024.

The NBFIs platform played a pivotal role in driving growth, generating EGP5.8 billion, a 5.9x year-on-year increase and accounting for 80% of total consolidated operating revenues in FY2024. On a quarterly basis, NBFIs generated EGP1.9 billion in operating revenue in 4Q2024, up 1.3x QoQ from the EGP1.5 billion booked for 3Q2024. Meanwhile, Investment Bank operating revenue rose 2.4x year-on-year to EGP1.3 billion, contributing 18% of total consolidated operating revenue in FY2024. In 4Q2024, the Investment Bank platform booked EGP466 million in operating revenue, up 1.2x QoQ from EGP382 million in 3Q2024.

Beltone's strong revenue growth and enhanced operational efficiency drove profitability to new heights. Net operating profitability grew 4.7x year-on-year to EGP4.8 billion in FY2024, with an associated net operating profitability margin of 67%. On a quarterly basis, net operating profit increased 1.3x from EGP1.3 billion in 3Q2024 to EGP1.7 billion in 4Q2024. Similarly, net profit after tax and minority interest reached EGP1.7 billion in FY2024 compared to EGP369 million in FY2023, up 4.6x year-on-year, underlining the continued success of Beltone's turnaround and growth strategies.

NBFIs Revenue Breakdown Percentage



Segment	Percentage
Leasing & Factoring	48%
Consumer Finance	19%
Mortgage	17%
Microfinance	7%
Venture Capital	1%
SME	2%
Others	6%

The NBFIs Platform Financial Performance

EGP 000s	FY2024	FY2023	Change YoY	4Q2024	4Q2023	Change YoY
Total Revenue	5,821,525	992,787	5.9x	1,934,448	539,129	3.6x
Leasing & Factoring	2,806,546	697,890	4.0x	900,279	365,249	2.5x
Consumer Finance "seven"	1,108,314	221,155	5.0x	358,736	119,571	3.0x
Mortgage Finance	1,007,809	26,292	38.3x	372,664	25,784	14.5x
Microfinance	393,662	45,560	8.6x	145,686	26,636	5.5x
Venture Capital	65,834	1,889	34.9x	15,801	1,889	8.4x
SMEs	118,523	-	-	72,947	-	-
Others	320,838	1	-	68,335	0.63	-
Operating Expenses	(1,074,944)	(289,023)	3.7x	(323,604)	(143,690)	2.3x
Net Operating Profit	4,746,581	703,764	6.7x	1,610,844	395,439	4.1x
<i>Net Operating Profit Margin</i>	82%	71%	+11 pts	83%	73%	+10 pts

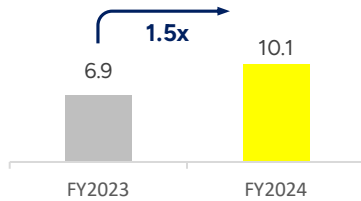
Beltone's NBFIs platform delivered exceptional growth in FY2024, with operating revenue surging nearly six times year-on-year to reach EGP5.8 billion. This remarkable increase was driven by higher disbursements and the strategic expansion of its product portfolio, including alternative financing solutions such as mortgage finance, microfinance, and factoring. A key milestone for the platform was the successful acquisition of the SME license from the FRA, enabling the launch of Beltone SMEs, a new entity designed to cater to Egypt's vibrant SME sector. The company bolstered its capital base by increasing paid-in capital to EGP500 million to further support the growth of this critical sector, which drove its total disbursements past the EGP1 bn mark.

In addition, the leasing and consumer finance segments saw substantial growth, contributing significantly to the platform's success. Beltone Leasing & Factoring remained the dominant driver, accounting for 48% of total operating revenue within the NBFIs platform, followed by consumer finance at 19%, and mortgage finance at 17%.

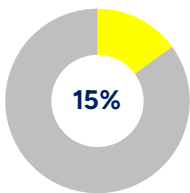
On the profitability front, the platform's robust top-line performance more than offset a 3.7x year-on-year increase in operating expenses. As a result, net operating profit soared nearly 7x year-on-year, reaching EGP4.7 billion in FY2024, delivering an outstanding margin of 82%, compared to 71% in FY2023.

Operational Performance

Leasing & Factoring
Outstanding Portfolio
EGP bn

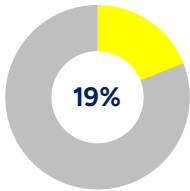


Market Share acquired as
of 31 December 2024



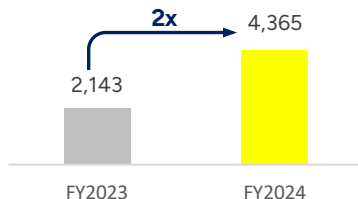
■ Beltone Factoring 15%

Market Share acquired as
of 31 December 2024



■ Beltone Mortgage 19%

seven Outstanding
Portfolio
EGP million



i. Leasing & Factoring

Beltone Leasing & Factoring saw its outstanding portfolio grow by 1.5x year-on-year to EGP10.1 billion in FY2024. This growth was primarily driven by a substantial increase in leasing activities and a significant expansion in factoring operations. New Financed Amounts (NFAs) for both leasing and factoring stood at EGP9.8 billion as of 31 December 2024, up from EGP5.8 billion in 30 September 2024. The average tenor of the leasing outstanding portfolio was approximately five years, while the factoring outstanding portfolio had an average tenor of nine months. As of 31 December 2024, Beltone Leasing's market share stood at 9% and Factoring's market share reached 15%.

ii. Consumer Finance ("seven")

In FY2024, seven's portfolio saw impressive growth, with its outstanding portfolio doubling year-on-year to reach EGP4.4 billion by the end of the year. This strong performance was driven by significant achievements in our loan disbursements in FY2024, during which seven recorded EGP2.8 billion in new bookings. Additionally, seven's client base reached 3,500 by the end of 2024 compared to 850 clients at the end of 2023. The average tenor of the outstanding portfolio is currently at 25 months.

iii. Mortgage Finance

Beltone Mortgage continued its strong growth momentum, with its outstanding portfolio reaching EGP5.0 billion as of 31 December 2024, capturing 19% of the mortgage finance market in 2024. Beltone Mortgage recorded NFAs of EGP4.7 billion in FY2024, up from EGP3.8 billion in 9M2024. The outstanding portfolio's average tenor stood at 75 months.

iv. Microfinance ("Cash")

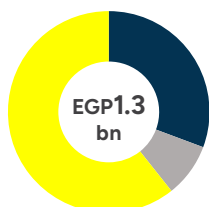
Cash's outstanding portfolio reached EGP829 million as the company continued to scale its operations. This growth was primarily driven by a 3.9x year-on-year increase in the number of existing clients, which grew to 47,150 clients, along with an expansion in Cash's brand network. Cash now operates 134 branches compared to 20 branches last year. The average tenor of Cash's outstanding portfolio currently stands at 16 months.

v. Venture Capital

During 2024, Beltone Venture Capital ("BVC"), executed eight new transactions between Equity investments and Venture Debt financing, in addition to executing two follow-up rounds for WayUp Sports and ariika. On the Equity investment front, BVC concluded four new investments in Egypt: BirdNest (Prop-tech), Trella (Logistics), Grinta (Healthcare) and Rabbit (Q-Commerce), in addition to expanding outside Egypt and concluding two new investments: VelyVelo (Mobility) operating in Morocco, France and Spain, and Cathedis (Logistics) operating in Morocco. BVC Equity investment portfolio market value increased 2.5x in FY2024 versus FY2023.

On the Venture Debt front, BVC concluded two new debt transaction with SyIndr (Automotive) and Taager (E-Commerce). The company's outstanding Venture debt portfolio stood at EGP120 million as of 31 December 2024. Beltone Venture Capital signed a partnership agreement with CI Venture Capital, a wholly owned subsidiary of Citadel International Holdings in Abu Dhabi, to manage a USD30 million fund to back fast-growing startups. The Fund finalized transactions with top startups in the region including Bosta and Qlub."

IB Revenue Breakdown Percentage



■ Securities Brokerage	60%
■ Asset Management	9%
■ Investment Banking	31%

vi. SMEs

In August 2024, Beltone successfully obtained the SME license from the FRA through its newly established company, Beltone SMEs, which increase its paid-in capital to EGP500 million. By the end of FY2024, Beltone SMEs had an outstanding portfolio of EGP976 million and generated operating revenues of EGP119 million in FY2024 serving 82 SME client. Manufacturing clients made up 52% of SME's portfolio, while the trading and services sectors accounted for 25% and 23%, respectively.

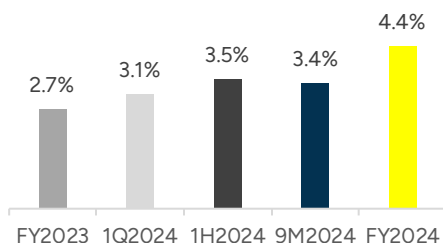
The Investment Bank Financial Performance

EGP 000s	FY2024	FY2023	Change YoY	4Q2024	4Q2023	Change YoY
Total Revenue	1,317,708	555,688	2.4x	465,649	332,437	1.4x
Securities Brokerage	799,562	269,257	3.0x	259,805	136,952	1.9x
Asset Management	113,777	80,129	1.4x	33,036	33,537	NA
Investment Banking	404,368	206,302	2.0x	172,808	161,948	1.1x
Operating Expenses	(520,108)	(269,196)	1.9x	(140,807)	(75,542)	1.9x
Net Operating Profit	797,600	286,492	2.8x	324,842	256,895	1.3x
Net Operating Profit Margin	61%	52%	+9 pts	70%	77%	-7 pts

The Investment Bank's operating revenue grew 2.4x year-on-year to reach EGP1.3 billion in FY2024, driven primarily by a significant expansion in securities brokerage operations, which accounted for 60% of the platform's operating revenue. Meanwhile, investment banking and asset management activities supported the platform's operating revenue growth, contributing 31% and 9%, respectively.

Despite a 1.9x year-on-year increase in operating expenses, which rose to EGP520 million due to operational expansion, restructuring costs, investments in new systems, and strategic hiring, the segment still achieved a solid operating net profit of EGP798 million in FY2024. This impressive performance, alongside robust top-line growth, resulted in a strong 61% net operating profit margin for the year.

Brokerage Market Share



Operational Performance

i. Beltone Investment Banking

The investment banking division saw its operating revenue double year-on-year, reaching EGP404 million, driven by a substantial expansion in its service offerings. Beltone now provides a comprehensive range of equity, debt, and greenfield financial advisory services. Beltone Investment Banking recently introduced a credit fund, designed to offer a broader array of funding solutions, enhancing access for clients, and strengthening their ability to support business and growth strategies.

ii. Beltone Brokerage

Beltone Brokerage saw a strong growth during 2024. Execution volume increased 2.6x year-on-year reaching EGP106 billion in FY2024, which contributed to a 3.0x year-on-year increase in operating revenue, rising to EGP800 million, mainly driven by higher commissions. Moreover, the number of active brokerage clients increased 24% during the year, while the assets under custody rose 32.6%. Additionally, the margin lending portfolio grew 1.3x year-on-year, capturing a 13.2% market share in the margin lending market. As part of our digital transformation plans, we signed an agreement with a regional system provider in January 2025 to replace and modernize the existing brokerage and custody management systems. The new solution will facilitate the full digital onboarding of our clients. This will allow Beltone Brokerage to expand its product offering on the Beltone Trade app to include multiple asset classes, hence enhancing our reach and client base.

Having laid the groundwork in 2023, **Beltone Research** continued its revamp efforts in what we believe was a transformational year for the team. With new hires settling in, and back-end overhaul mostly complete, Beltone Research managed to increase productivity, grow direct monetisation, increase active coverage by 20% and expand into new markets, where we have successfully added Morocco to our universe. Looking ahead to 2025, Beltone Research plans to add new fixed-income and retail-focused products, launch an all-new digital platform, boost client service, bring in differentiated corporate access events and continue building a pan-African franchise.

iii. Beltone Asset Management (BAM)

BAM is Egypt's largest non-bank affiliated asset manager, announced exceptional financial results for FY2024, demonstrating significant growth and reinforcing its commitment to innovation within the MENA region. The firm achieved a 1.4x year-on-year revenue increase, reaching EGP 114 million by the end of FY2024. As of December 31, 2024, Assets Under Management (AUMs) totalled EGP 22.6 billion.

Beltone Asset Management offers a comprehensive suite of investment solutions, encompassing conventional and Shariah-compliant equity, fixed income, and alternative investment portfolios and funds, catering to a diverse client base with a solid segmentation strategy.

A key highlight of 2024 was the launch of the Beltone Evolve Gold Fund "Sabayek." This innovative investment vehicle significantly exceeded market expectations, achieving 30 times its initial targeted size since its inception in Q1

2024. "Sabayek" provides investors with a sophisticated avenue for gold investment, facilitating portfolio diversification.

BAM distinguishes itself as the only asset manager in Egypt offering a complete range of index trackers. In September 2024, the firm expanded its product portfolio with the launch of two new index trackers: the Beltone Meya-Meya (EGX100 index tracker) and the Beltone Wafra (EGX33 Sharia index tracker), complementing its existing EGX30 ETF. Both funds experienced strong market reception, growing five times and two times their initial targeted sizes, respectively.

BAM will continue to set the pace of product innovation in 2025 with diverse product offerings across multiple asset classes.

In FY2024, Beltone Asset Management received numerous awards in recognition of its exceptional performance in the financial sector, 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".

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.

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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.