

Belton



1Q2026
Earnings Release

Beltone Holding reports Operating Revenue of EGP6.8 billion in 1Q2026, a surge of 142% YoY. Net Profit stood at EGP695 million, while Lending Portfolio expanded by 236% YoY to EGP101.1 billion, reflecting the impact of Baobab Group acquisition

Cairo, May 24, 2026: Beltone Holding (“Beltone” or the “Company”), one of the fastest growing financial institutions, announces its consolidated financial and operational results for the period ending March 31, 2026.

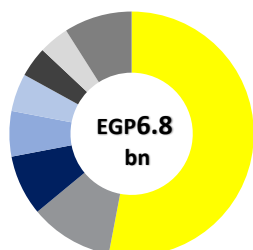
1Q2026 Key Highlights:

EGP 6.8 bn	EGP 695 mn	EGP 101.1 bn	EGP 37.3 bn	EGP 49.0 bn
Total Operating Revenue	Net Profit After Tax & Minority Interest	Total Lending Portfolio	Total Deposits	Assets Under Management
+142% YoY	(1%) YoY	+236% YoY	NA	+100% YoY

- The acquisition of Baobab Group (“Baobab”) marked a transformational milestone in the evolution of Beltone into a diversified multinational group with a rapidly expanding pan-African footprint. Through the landmark €197.6 million transaction, the largest acquisition in Beltone’s history, Beltone has strategically positioned itself as one of the region’s most dynamic financial institutions, leveraging technology, artificial intelligence, data science, and localized infrastructure to expand access to finance, strengthen entrepreneurship ecosystems, and drive sustainable long-term economic growth across African markets.
- Beltone delivered a solid set of results during 1Q2026, with consolidated operating revenue surging by 142% Year-on-Year (“YoY”) to reach EGP6.8 billion, reflecting continued momentum across the Company’s diversified businesses and the successful execution of its growth strategy. Net operating profit amounted to EGP1.3 billion, a growth of 55% YoY. Net profit before tax grew 36% YoY to EGP1.2 billion. While net profit after tax and minority interest stood at EGP695 million.
- Total lending portfolio (Gross) grew by a remarkable 236% YoY to reach EGP101.1 billion in 1Q2026, compared to EGP30.1 billion during the same period last year, driven by strong performance across all lending businesses and continued innovation in financing solutions tailored to the evolving clients’ needs, boosted by Baobab’s lending portfolio which stood at EGP60.9 billion.
- In 1Q2026, total deposits amounted to EGP37.3 billion across Baobab’s countries of operations.
- Beltone Asset Management maintained its leading position as Egypt’s largest non-bank affiliated asset manager with Assets Under Management reaching a new record high of EGP49.0 billion during 1Q2026, achieving an impressive growth of 100% YoY. 1Q2026 marked a historic milestone with the launch of Egypt’s first and only silver investment fund, “Fadda,” introducing direct exposure to silver prices to the local market for the first time ever.
- The securities brokerage market share reached 5.6% by end of 1Q2026, up from 4.1% during the same period last year, driven by a stronger market position and the increase in active brokerage clients with executions recording EGP46 billion during the quarter.
- Beltone Mortgage continued its growth trajectory during 1Q2026, as its outstanding portfolio edged up by 54% YoY to EGP9.4 billion.
- seven, Beltone’s consumer finance arm, delivered a solid performance, following the expansion of its digital and commercial capabilities through ongoing enhancements to its mobile platform, targeted communication efforts, and high impact marketing campaigns. seven’s outstanding portfolio grew 42% YoY to record EGP6.2 billion during 1Q2026.
- Beltone Venture Capital (“BVC”) successfully concluded its fourth exit since inception, achieving an IRR of 75% on Bosta, Egypt’s leading last mile delivery company, executed through BVC’s joint fund with UAE based Citadel International Holdings, noting that BVC still holds its direct strategic stake in Bosta.

Revenue Breakdown by Business

Percentage



Financial Institutions - Baobab	53%
Leasing & Factoring	11%
Mortgage Finance	8%
Consumer Finance	6%
Investment Banking	5%
Securities Brokerage	4%
Microfinance	4%
Others	9%

Consolidated Financial Performance

EGP 000s	1Q2026	1Q2025	Change YoY
Total Revenue	6,817,014	2,822,551	142%
Operating Expenses	(5,542,817)	(2,002,841)	177%
Net Operating Profit	1,274,197	819,710	55%
Net Operating Profit Margin	19%	29%	(10 pts)
Net Profit Before Tax	1,177,752	866,201	36%
Net Profit After Tax & Minority Interest	694,587	702,653	(1%)
Net Profit Margin	10%	25%	(15 pts)

In 1Q2026, Beltone's consolidated operating revenue grew 142% YoY to reach EGP6.8 billion. Top-line growth during the quarter was driven by the continued momentum across the Company's diversified businesses and the successful execution of its growth strategy.

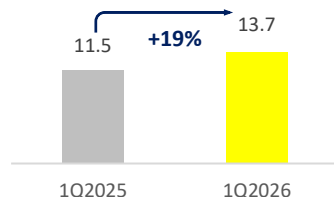
The financial institutions of Baobab were the largest revenue contributor, accounting for 53% of consolidated operating revenue. The leasing & factoring business contributed by 11%. The mortgage finance arm followed with 8% contribution, underscoring strong portfolio growth during the period. The consumer finance business accounted for 6%, supported by sustained growth in clients' base and the number of transactions. The investment banking and securities brokerage businesses accounted for 5% and 4%, respectively, driven by healthy deal execution and an expanding market share. The microfinance business contributed 4%.

Net operating profit amounted to EGP1.3 billion, a growth of 55% YoY in 1Q2026. While net profit before tax grew 36% YoY to EGP1.2 billion. Net profit after tax and minority interest stood at EGP695 million, a marginal decline of 1% YoY during 1Q2026.

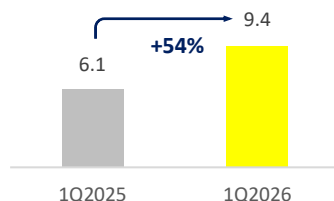
Profitability during the quarter was impacted by a number of factors including one-off expenses associated with expansions, ongoing strategic initiatives and platform scaling efforts. Furthermore, SG&A expenses increased compared to the same period last year, reflecting the costs associated with the integration of Baobab, alongside continued investments in talent acquisition, infrastructure, technology, and business expansions to support future growth across various businesses.

Businesses' Performance

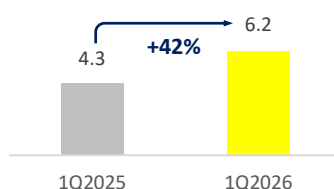
Leasing & Factoring Outstanding Portfolio EGP bn



Mortgage Finance Outstanding Portfolio EGP bn



Consumer Finance Outstanding Portfolio EGP bn



Leasing & Factoring

The operating revenue of Beltone Leasing & Factoring (“BLFC”) recorded EGP720 million in 1Q2026. The outstanding portfolio grew by 19% YoY to reach EGP13.7 billion in 1Q2026, compared to EGP11.5 billion during the same period last year. New Financed Amounts (“NFAs”) amounted to EGP1.6 billion in 1Q2026.

As at end of 1Q2026, the average tenor of the leasing outstanding portfolio stood at approximately 5.1 years, while the factoring portfolio averaged around 11 months.

Mortgage Finance

The operating revenue of Beltone Mortgage grew by 23% YoY to EGP541 million in 1Q2026, primarily driven by an increase in ticket sizes, supported by the Company’s solid capital position, which continues to enable the extension of financing tickets above the market average.

During 1Q2026, the outstanding portfolio reached EGP9.4 billion, reflecting an increase of 54% YoY, compared to EGP6.1 billion during the same period last year, primarily driven by sustained growth within the Ijara segment. NFAs stood at EGP1.6 billion during 1Q2026, a growth of 22% YoY. The mortgage portfolio maintained an average tenor of approximately 7 years, in line with the Company’s strategy to provide long-term, flexible financing solutions to a diversified client base.

Consumer Finance “seven”

seven, Beltone’s consumer finance arm, delivered solid performance during 1Q2026, with operating revenue reaching EGP417 million, an increase of 10% YoY, compared to EGP380 million during the same period last year. Said growth was supported by ongoing digital enhancements, continued optimization of the Buy Now Pay Later product offerings following its relaunch, expansion of exclusive strategic partnerships, and a disciplined pricing approach focused on sustainable profitability.

The outstanding portfolio grew 42% YoY to EGP6.2 billion in 1Q2026, compared to EGP4.3 billion during the same period last year. NFAs amounted to EGP510 million in 1Q2026, with an average tenor of approximately 28 months.

seven expanded its digital and commercial capabilities through ongoing enhancements to its mobile platform, targeted communication efforts, and high-impact marketing campaigns. During the period, seven continued to diversify its offering by expanding into multiple categories, including consumer electronics, through partnerships with leading merchants. In parallel, seven concluded new partnerships with Madinet Masr and STM, supporting increased market penetration across core segments.

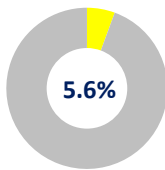
Additionally, seven maintained its strategic collaboration with Vodafone Egypt during 1Q2026, reinforcing its market presence and growth momentum, in addition to establishing a co-partnership with SyIndr in automotive loans, supporting expansion within the auto-financing segment. In 1Q2026, seven’s mobile application recorded 320k new downloads, increasing the total number of downloads to 1 million since inception.

Investment Banking

The operating revenue of Beltone Investment Banking ("BIB") reached EGP325 million in 1Q2026, an increase of 21% YoY. BIB continued to leverage its access, expertise, and execution track record to deliver value across its mandates, reinforcing its position as one of the leading financial advisors in Egypt's investment banking landscape.

BIB remains actively engaged in mandates spanning multiple sectors, in addition to cross-border advisory engagements across the GCC, underscoring its growing regional footprint and its ability to support clients across diversified sectors and geographies.

Securities Brokerage Market Share 1Q2026



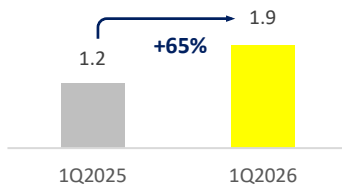
■ Beltone Securities Brokerage 5.6%

Securities Brokerage

Beltone Securities Brokerage ("BSB") recorded 27% YoY growth in operating revenue to reach EGP300 million in 1Q2026, compared to EGP237 million during the same period last year, primarily driven by increased commissions, alongside continued expansion in the margin lending business.

BSB continued to enhance its market position as its market share stood at 5.6% as at end of 1Q2026, compared to 4.1% during the same period last year. Total executions amounted to EGP46 billion during 1Q2026, supported by the Company's positioning and notable increase in the number of active brokerage clients. In parallel, the margin lending portfolio expanded by 58% YoY, reaching a market share of 12.7%.

Microfinance Outstanding Portfolio EGP bn



Cash

Cash for Microfinance ("Cash") delivered a solid performance in 1Q2026, driven by sustained portfolio growth, continued network expansion, and disciplined execution of its digital transformation initiatives. Operating revenue surged by 60% YoY to EGP291 million in 1Q2026, supported by higher disbursement volumes and a steadily expanding customer base.

Cash strengthened its physical footprint, increasing its actively operating branches to 195 in 1Q2026, compared to 138 during the same period last year, an increase of 41% YoY, reinforcing its market reach across 18 governorates.

The outstanding portfolio amounted to EGP1.9 billion in 1Q2026, representing a 65% YoY increase from EGP1.2 billion during the same period last year, reflecting the Company's accelerated expansion and strengthened operational capabilities. NFAs reached EGP696 million in 1Q2026, an increase of 14% YoY, mainly driven by higher disbursement activity.

Venture Capital

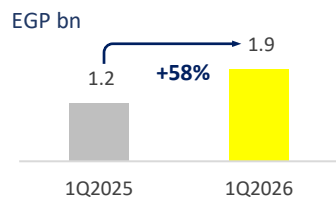
Since its inception in 1Q2023, Beltone Venture Capital ("BVC") has rapidly scaled its investment activities, establishing itself as one of the most active venture capital platforms in Egypt. To date, BVC has executed 21 transactions, comprising 12 equity investments, 1 debt financing transaction, and 8 hybrid transactions.

In 1Q2026, BVC delivered its most profitable quarter since inception, recording operating revenue of EGP190 million, compared to EGP51 million during the same period last year, representing a growth of 271% YoY, largely driven by the successful exit from Bosta, Egypt's leading last mile delivery company, executed through BVC's joint fund with UAE based Citadel International Holdings.

The transaction generated an IRR of 75% over a two-years holding period, marking BVC's fourth exit since inception, further solidifying the quality and scalability of BVC's portfolio companies, noting that BVC still holds its direct strategic stake in Bosta. Assets Under Management ("AUMs") recorded EGP2.7 billion by the end of 1Q2026, reflecting a growth of 40% YoY.

In line with its equity investment strategy of adopting a more assertive approach towards high performing portfolio companies, BVC completed two follow-on investments during 1Q2026. These included additional investments in Ariika, the leading direct to consumer furniture brand, and Lychee, the leading healthy food and beverage brand, to support their respective geographical expansion plans.

SMEs Outstanding Portfolio

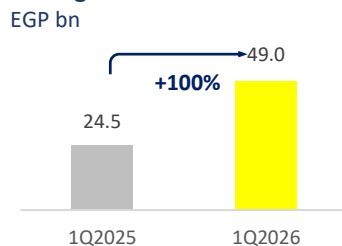


SMEs

The operating revenue of Beltone SMEs grew by 30% YoY to reach EGP130 million in 1Q2026, compared to EGP100 million during the same period last year. Beltone SMEs' portfolio remained diversified across key economic sectors, led by manufacturing at 51%, followed by trade at 32%, services at 16%, and agriculture at 1%.

The outstanding portfolio reached EGP1.9 billion in 1Q2026, reflecting 58% YoY growth, compared to EGP1.2 billion during the same period last year. Said growth was primarily driven by an expanding client base and continued increase in the volume of transactions. The outstanding portfolio's average tenor was approximately 29 months, while NFAs stood at EGP234 million during 1Q2026.

Assets Under Management



Asset Management

Beltone Asset Management ("BAM") continued to reinforce its position as Egypt's largest and fastest growing non-bank affiliated asset manager. Operating revenue grew by 156% YoY to EGP65 million in 1Q2026, compared to EGP26 million during the same period last year, supported by robust growth in AUMs across asset classes, an enhanced product mix, and the strong performance of the division's flagship branded offerings.

In 1Q2026, AUMs reached an all-time high of EGP49.0 billion, achieving an impressive growth of 100% YoY, compared to EGP24.5 billion during the same period last year, supported by stronger demand from both retail and institutional investors, alongside the effective execution of a diversified investment strategy.

BAM achieved a historic milestone with the launch of Egypt's first and only silver investment fund, Fadda, introducing direct exposure to silver prices to the local market for the first time ever. The fund reflects BAM's innovation-led product strategy and strong investor demand, having been oversubscribed by more than 14 times within one week of its launch.

During the period, BAM launched the B-70 Fund, a passively managed, index-tracking fund designed to provide exposure to the EGX70 index, targeting small and mid-cap Egyptian equities. With these launches, BAM's total number of funds has reached 14 funds since its inception, further expanding its diversified product suite and broadening investor choice. BAM reinforced its market position and sustained strong growth momentum, driven by the standout performance of its branded investment products. In 1Q2026, Wafrah-Shariah Fund reached a new record high of EGP870 million, a growth of 42.6 times YoY.

The Sabayek Gold Fund continued its rapid expansion, surpassing the EGP3.5 billion mark in AUMs, an increase of 8.5 times YoY, and solidifying its position as a leading gold investment vehicle in Egypt. Furthermore, the Meya Meya Fund maintained its position as Egypt's largest and leading passive equity product, reaching EGP1.1 billion with an expansion of 21.5 times YoY, reinforcing its strong market standing. Moreover, Beltone's EGX30 ETF, the only listed Exchange Traded Fund on the Egyptian Exchange, recorded strong momentum during the period, as AUMs grew 3.5 times YoY to cross EGP240 million, reflecting the growing investors' appetite for passive investment products.

Research

Beltone Research continued to expand its coverage universe in 1Q2026 and has multiple initiations in Egypt and Morocco already lined up for 2Q2026, with increased emphasis on under covered stocks, including small and mid-cap names and new market listings, in line with the division's strategy to expand services to a growing retail client base, broaden its product offering, and further strengthen its value proposition for local and foreign institutions. Beltone Research is on track to launch its new research portal in 2Q2026, offering a revamped digital experience.

Robin

During 1Q2026, Robin continued to build on the strong foundation of last year by expanding its AI product portfolio and advancing its enterprise deployment capabilities. Robin remained focused on developing scalable, production ready AI solutions that support automation, intelligence, and decision making across high impact sectors. Robin launched a Multi Agent Virtual Assistant, designed using state-of-the-art architecture that simulate problem solving through teams of specialized AI agents, enabling real-time investor engagement through AI agents and built-in controls to improve response speed and operational efficiency across enterprise applications.

In addition, Robin introduced its OCR Suite, extending its intelligent document processing capabilities that powered financing decisions across more than 120k processed documents. The suite provides end-to-end data extraction, validation, and security, converting images, scanned documents, and PDFs into machine readable data. It includes advanced receipt OCR functionality with embedded fraud detection, enabling automated cross checking to identify inconsistencies and reduce fraudulent submissions. Robin launched Newsflash, an AI native news intelligence platform that transforms large volumes of local and global news into real time, actionable insights capable of processing up to 180k articles per month, saving approximately 99.5% of the time otherwise spent on manual article analysis. The platform integrates automated monitoring, summarization, sentiment analysis, entity tracking, and signal detection, supporting executives, investment teams, and research functions in identifying market developments, risks, and emerging opportunities.

Magnet

Magnet continued to build on its strong momentum during 1Q2026, supported by the expansion of its recruitment and outsourcing platforms, as well as continued focus on fast growing and technology driven businesses. Activities during the period were particularly driven by rising demand for specialized tech and digital talent, engaging with foreign technology companies operating both within and outside of Egypt. Said engagements successfully supported cross border recruitment mandates and partnerships spanning multiple markets. This international reach enhanced Magnet's positioning as a trusted HR execution partner for mid-sized and high growth enterprises.

In parallel, Magnet continued to scale its outsourcing offering, delivering more integrated and tailored HR solutions aligned with client needs. During 1Q2026, Magnet facilitated access to over 100 job opportunities and collaborated with more than 20 clients across Egypt and the GCC.

Beltone Academy

Beltone Academy advanced its mission throughout 1Q2026, expanding its academic and international footprint with 133 certified trainers, 26 strategic partnerships across 5 countries with plans to onboard 8 new partners, and over 35 curricula across 10 educational schools, training more than 1,800 participants since inception. It supported more than 390 interns across 19 business units and trained 81 governmental leaders, strengthening early career and national capacity building.

Since its inception, demand for Beltone Academy's talent management programs increased by 90% through university partnerships and job fairs. The Academy delivered 14 accredited certifications in FY2025 and will introduce 20 more in FY2026, strengthening its position as a regional hub for world-class credentials.

Baobab Côte d'Ivoire

Founded in 2009, Baobab Côte d'Ivoire commenced operations with 5 branches serving the Abidjan metropolitan area. Baobab Côte d'Ivoire has since scaled its footprint to a nationwide network of 36 branches, reflecting the scalability and growth alongside one of Sub-Saharan Africa's most dynamic economies.

During 1Q2026, the outstanding portfolio stood at EGP19.8 billion, while total deposits amounted to EGP9.9 billion. Operational activities during the quarter were supported by continued expansion in the Micro, Small and Medium Enterprises ("MSME") lending, growth in institutional deposits, and accelerated digital adoption. Digital channels, including the "ALIP" mobile credit platform and "Wave" enabled payment solutions, continued to drive client acquisition and loan disbursement efficiency.

Baobab Senegal

Since the establishment of its first branch in Dakar in September 2007, Baobab Senegal has built a nationwide presence to become the top ranked long-standing and well-positioned franchise, reflecting over nearly two decades of operational experience, scale, and strong market positioning. Baobab Senegal operates through an extensive distribution network of 46 branches across 14 regions, complemented by agents, covering the entire country.

The outstanding portfolio amounted to EGP19.0 billion in 1Q2026, supported by the continued MSME loan book expansion and sustained client acquisition momentum. While total deposits stood at EGP10.5 billion, where term deposits from institutional clients recorded solid performance, contributing to diversification in the funding base.

Baobab Banque Madagascar

Baobab Banque Madagascar commenced operations in December 2006, under a full banking license. It operates through a nationwide distribution network of 37 branches across 18 of the country's 24 regions, an expanding merchant and agent network of more than 1,100 points. During 1Q2026, the outstanding portfolio amounted to EGP6.3 billion, driven by sustained demand for MSME financing and continued adoption of digital channels. While total deposits stood at EGP6.6 billion.

Baobab Nigeria

Established in March 2010, Baobab Nigeria holds 1 of 9 national microfinance licenses issued by the Central Bank of Nigeria. It operates through a physical-digital distribution model, combining a network of 38 branches across 15 states and the Federal Capital Territory with fully integrated electronic channels. Digital payment solutions via the Nigeria Inter-Bank Settlement System (NIBSS) are embedded across the platform, enabling instant payments and mobile loan repayments, supporting increased transaction frequency beyond the physical branches footprint. During 1Q2026, the outstanding portfolio amounted to EGP3.3 billion, while total deposits stood at EGP3.3 billion.

Baobab DRC

Baobab Democratic Republic of Congo (“Baobab DRC”) was established via the acquisition of OXUS DRC in 2017, a microfinance institution that began operations in July 2013. Since the acquisition, Baobab DRC has expanded its footprint, operating through 11 branches nationwide, with focus on expanding access to financing for MSMEs and retail clients through scalable operating capabilities and ongoing digital transformation initiatives. The outstanding portfolio amounted to EGP3.4 billion in 1Q2026, while total deposits stood at EGP1.3 billion.

Baobab Burkina Faso

During September 2016, Baobab Burkina Faso commenced operations in Ouagadougou. It operates a growing distribution network of 15 branches across 8 regions, serving a diversified client base ranging from urban entrepreneurs to farmers in agricultural communities, with plans to extend its network into underserved Sahel and Est regions. During 1Q2026, the outstanding portfolio amounted to EGP5.6 billion, driven by portfolio diversification, disciplined underwriting, and the continued rollout of digital credit products such as TAKA and ALIP. While total deposits stood at EGP3.3 billion.

Baobab Mali

Baobab Mali commenced operations with its first branch in Bamako during September 2013. Since then, it has established a nationwide presence through a network of 18 branches complemented by banking agents, including a strong footprint in the capital and selected regional markets. Baobab Mali offers a comprehensive suite of financial services to MSMEs, including micro and SME credit, savings products, TAKA nano-credit, ALIP automated loan renewal, payment and transfer services. The outstanding portfolio amounted to EGP3.5 billion in 1Q2026, while total deposits stood at EGP2.4 billion.

About Beltone Holding

Beltone Holding (EGX: BTFH.CA) is a leading pan-African group headquartered in Egypt, with operations spanning eight countries across North and Sub-Saharan Africa. Empowering growth across every market it serves, Beltone offers a diversified and integrated platform of businesses including leasing and factoring, mortgage finance, consumer finance, MSMEs, microfinance, asset management, securities brokerage, investment banking, private equity, venture capital, data science and AI solutions, as well as HR consultancy, recruitment, talent management, and tailored learning and development programs. Through its digital-led platform, the group provides savings services, and mobile payment solutions, reinforcing its commitment to financial inclusion and sustainable growth across the African continent.

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Forward-looking Statements

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