

Beltone



FY2025
Earnings Release

Beltone Holding reports Operating Revenue of EGP12.8 billion in FY2025, reflecting a growth of 73% YoY. Net Profit stood at EGP1.3 billion. Lending Portfolio expanded by 45% YoY to EGP38.6 billion

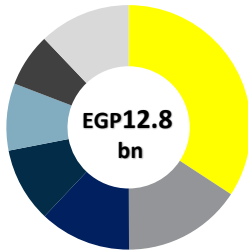
Cairo, March 26, 2026: Beltone Holding (“Beltone” or the “Company”), one of the fastest growing financial institutions, announces its consolidated financial and operational results for the fiscal year ending 31 December, 2025.

FY2025 Key Highlights:

EGP 12.8 bn	EGP 2.5 bn	EGP 1.3 bn	EGP 38.6 bn
Total Operating Revenue	Net Profit Before Tax from Recurring Operations	Net Profit After Tax & Minority Interest	Total Lending Portfolio
+73% YoY	+33% YoY	(21% YoY)	+45% YoY

- Beltone continued its growth trajectory during FY2025 achieving an increase of 73% Year-on-Year (“YoY”) in consolidated operating revenue to record EGP12.8 billion. Net profit before tax from recurring operations excluding the impact of foreign exchange, non-recurring expenses, and impairment of assets held for sale amounted to EGP2.5 billion in FY2025, translating into a growth of 33% YoY, compared to EGP1.9 billion during the previous year. Net profit after tax and minority interest stood at EGP1.3 billion in FY2025, a decrease of 21% YoY, largely impacted by foreign exchange losses that resulted from a USD long position.
- Total lending portfolio increased by 45% YoY to record EGP38.6 billion, compared to EGP26.7 billion during the previous year, driven by strong performance across all lending businesses and continued innovation in financing solutions tailored to the evolving clients’ needs.
- The securities brokerage market share reached 5% by end of FY2025, up from 4.4% during the previous year, fuelled by a stronger market position and the significant increase in active brokerage clients with executions recording EGP136 billion during FY2025.
- On the asset management front, 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 EGP39.2 billion during FY2025, achieving a growth of 74% YoY.
- seven, Beltone’s consumer finance arm, delivered a solid performance across the board, supported by strategic digital enhancements, the relaunch of Buy Now Pay Later products, exclusive and strategic partnerships, complemented by the rollout of new automotive loan programs. seven’s outstanding portfolio grew by 41% YoY to reach EGP6.2 billion during FY2025.
- In February 2025, Beltone acquired 100% of Sodic Securitization Company, strengthening its debt capital markets proposition. During FY2025, it successfully closed five securitization issuances with total value of EGP6.4 billion, including two transactions worth EGP3.3 billion for the leasing & factoring, and the mortgage finance arms.
- In April 2025, Beltone Holding successfully concluded a landmark EGP10.5 billion capital increase, the largest cash capital increase in the EGX’s history.
- The Company secured USD300 million shareholder loan, which reflects the majority shareholder’s unwavering confidence in Beltone’s growth trajectory, reinforcing its continued support, further strengthening the company’s financial position and accelerating its future growth plans.
- In December 2025, Beltone acquired 100% of Lumen Aegis Enterprises SPV RSC LTD from the majority shareholder, further supporting the Company’s regional expansion plans.
- During 4Q2025, Beltone Venture Capital realized its first regional exit and third overall exit since its inception, by successfully divesting its stake in Cathedis, Morocco’s leading last mile delivery company, and generating an IRR of 100% in less than one year.

Revenue Breakdown by Business Percentage



Leasing & Factoring	34%
Mortgage Finance	16%
Consumer Finance	12%
Investment Banking	10%
Securities Brokerage	9%
Microfinance	7%
Other Businesses	12%

Consolidated Financial Performance

EGP 000s	FY2025	FY2024	Change YoY	4Q2025	4Q2024	Change YoY
Total Revenue	12,788,546	7,385,002	73%	3,238,333	2,549,229	27%
Operating Expenses	(9,959,699)	(5,319,414)	87%	(2,915,351)	(1,760,033)	66%
Net Operating Profit	2,828,847	2,065,588	37%	322,982	789,196	(59%)
Net Operating Profit Margin	22%	28%	(6 pts)	10%	31%	(21 pts)
Net Profit Before Tax	1,869,580	2,236,360	(16%)	(130,746)	710,529	(118%)
Net Profit After Tax & Minority Interest	1,347,051	1,702,239	(21%)	(143,129)	572,957	(125%)
Net Profit Margin	11%	23%	(12 pts)	(4%)	22%	NA

In FY2025, Beltone's consolidated operating revenue grew by 73% YoY reaching EGP12.8 billion. Top-line growth during the year was driven by healthy performance across all businesses. On a quarterly basis, operating revenue rose by 27% YoY to EGP3.2 billion in 4Q2025.

The leasing and factoring business was the largest revenue contributor, accounting for 34% of consolidated operating revenue. The mortgage finance arm followed with a 16% contribution, underscoring strong portfolio growth and successful securitization activity during the year. The consumer finance business accounted for 12%, supported by sustained growth in the number of transactions and clients base, following the successful implementation of multiple strategic enhancements and initiatives.

The investment banking and securities brokerage businesses accounted for 10% and 9%, respectively, driven by robust deal execution and an expanding market share. Microfinance and SMEs businesses contributed 7% and 4%, respectively, highlighting Beltone's growing penetration into underserved markets. Venture capital and asset management accounted for 3%, reflecting Beltone's ongoing efforts to build long-term value across all businesses.

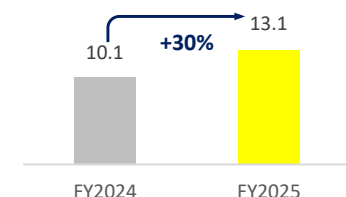
The strong operating revenue growth supported the Company's profitability. On that front, net operating profit increased by 37% YoY to EGP2.8 billion in FY2025, largely in line with revenue growth, and yielded a net operating profit margin of 22%.

Net profit before tax from recurring operations excluding the impact of foreign exchange, non-recurring expenses, and impairment of assets held for sale reached EGP2.5 billion in FY2025, a growth of 33% YoY, compared to EGP1.9 billion in the previous year. Net profit after tax and minority interest amounted to EGP1.3 billion in FY2025, a decrease of 21% YoY, negatively impacted by foreign exchange losses that resulted from a USD long position.

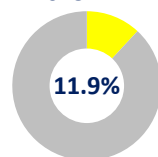
Businesses' Performance ⁽¹⁾

Leasing & Factoring Outstanding Portfolio

EGP bn

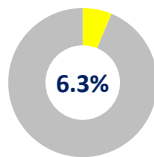


Leasing Market Share FY2025



■ BLFC – Leasing
■ BLFC – Factoring

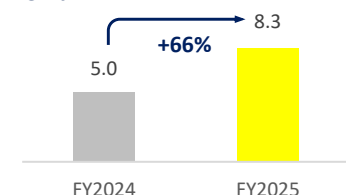
Factoring Market Share FY2025



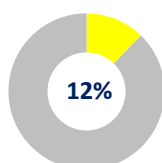
11.9%
6.3%

Mortgage Finance Outstanding Portfolio

EGP bn



Mortgage Market Share FY2025

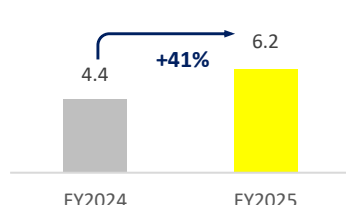


■ Beltone Mortgage

12%

Consumer Finance Outstanding Portfolio

EGP bn



Leasing & Factoring

Beltone Leasing & Factoring (“BLFC”) delivered solid results during FY2025, achieving a growth of 55% YoY in operating revenue to EGP4.3 billion, supported by an increase in the number of transactions across key segments, that were executed during the period. The outstanding portfolio increased by 30% YoY to EGP13.1 billion by end of FY2025, compared to EGP10.1 billion during the previous year. New Financed Amounts (“NFAs”) recorded strong momentum, as it grew by 62% YoY to EGP15.8 billion, up from EGP9.7 billion during FY2024.

In May 2025, BLFC successfully concluded its second securitization issuance worth EGP2 billion, underscoring the resilience of its portfolio, and the market’s confidence in its future plans. As of end of FY2025, the leasing outstanding portfolio’s average tenor stood at approximately 4.6 years, while the factoring portfolio averaged around 9 months. BLFC maintained a healthy market position with leasing market share of 11.9% and factoring market share of 6.3% by end of FY2025.

Mortgage Finance

Beltone Mortgage achieved a standout performance during FY2025, with operating revenue expanding by an impressive 98% YoY to record EGP2.0 billion, driven by an increase in ticket sizes, supported by a high capital base that allows it to extend financing tickets’ sizes above the market average.

During FY2025, the company’s outstanding portfolio recorded EGP8.3 billion, reflecting a growth of 66% YoY, compared to EGP5.0 billion during the previous year, which was primarily driven by the continued growth in the Ijara segment. The company finalized its first securitization issuance worth EGP1.3 billion in 3Q2025, strengthening its capital base and forward-looking growth prospects. NFAs reached EGP5.1 billion in FY2025, up from EGP4.7 billion during the comparative period. The mortgage outstanding portfolio’s average tenor stood at approximately 7 years, aligning with the strategy to offer long term, flexible financing solutions across its diverse client base. The company’s market share stood at 12% of Egypt’s total mortgage market and 20% of the Ijara mortgage segment by end of FY2025, a testimony to its strong and growing market presence.

Consumer Finance (“seven”)

seven, Beltone’s consumer finance arm, delivered another outstanding period of strong financial and operational performance, with operating revenue recording EGP1.5 billion during FY2025, an increase of 39% YoY, compared to EGP1.1 billion achieved last year, supported by strategic digital enhancements, the relaunch of Buy Now Pay Later product with differentiated product offerings, exclusive and strategic partnerships, alongside refined pricing strategies with focus on profitability.

The outstanding portfolio grew by 41% YoY to reach EGP6.2 billion in FY2025, up from EGP4.4 billion during the comparative period. NFAs recorded EGP3.3 billion in FY2025. The average tenor stood at approximately 36 months in FY2025.

1) Businesses’ performance sorted by contribution to consolidated operating revenue.

seven strengthened its digital and commercial reach through enhancements in its mobile app, targeted communication strategies, and high impact marketing campaigns. During 4Q2025, seven concluded several new partnerships with Gouna Plus, Sky AD, Tatweer Misr, IL Cazar and Rise Up reinforcing its market presence and driving expansion across key segments, and supporting broader market penetration.

By end of FY2025, the company's market share stood at 3.1% as well as 16.5% from the one-time ticket financing transactions, reflecting strengthened customer adoption and enhanced market penetration. During 4Q2025, the company's application recorded 266k new downloads, bringing total downloads to 549k since inception, highlighting continued growth in consumer adoption and digital engagement.

Investment Banking

The operating revenue of Beltone Investment Banking ("BIB") reached EGP1.2 billion in FY2025, marking an impressive surge of 209% YoY, supported by continued expansions across debt capital markets and debt advisory services. During FY2025, BIB continued to play a pivotal role in executing landmark transactions, further reinforcing its position as a leading financial advisor in Egypt's investment banking landscape. The year included the successful completion of advisory services for MAFI for Agricultural Produce Industries' food processing complex, as well as Al Ahly Club sports complex, in addition to delivering advisory services to Park Street on a syndicated long-term loan of EGP7 billion. The debt capital markets team successfully closed five securitization issuances with total value of EGP6.4 billion.

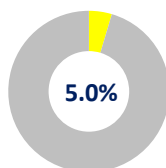
The division is actively engaged in mandates that include advisory on solar energy, aviation, cosmetics, pharmaceutical, grocery retail, and cosmeceutical projects in collaboration with regional and international stakeholders, in addition to cross border advisory services for an offshore marine and healthcare companies in the GCC. These engagements showcase the team's growing regional footprint and ability to support clients across diversified sectors and geographies.

Securities Brokerage

Beltone Securities Brokerage delivered a solid growth of 40% YoY in operating revenue to reach EGP1.1 billion in FY2025, compared to EGP804 million during the previous year, primarily supported by stronger commissions and a solid margin lending business.

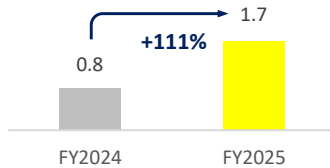
The company continued to strengthen its market position, with market share rising to 5% by the end of FY2025, up from 4.4% during the comparative period. Total executions reached EGP136 billion during FY2025, driven by a stronger market position that was supported by a significant increase in active brokerage clients. Additionally, the margin lending portfolio grew by 20% YoY, capturing a market share of 12.4%.

Securities Brokerage Market Share FY2025



■ Beltone Securities Brokerage 5.0%

Microfinance Outstanding Portfolio EGP bn



Microfinance ("Cash")

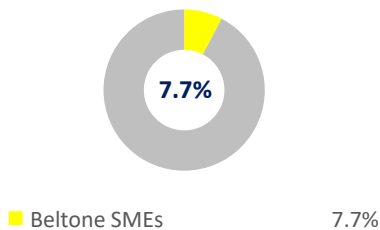
Cash for Microfinance ("Cash") achieved healthy performance in FY2025, which was driven by continued portfolio growth, network expansion, and a disciplined execution of its digital transformation strategy. Operating revenue grew 143% YoY to EGP955 million in FY2025, supported by an increase in disbursements and continued expansion in customers' base.

During the year, Cash continued to expand its branch network to reach 168 actively operating branches, up from 134 in FY2024, strengthening customer reach and supporting future scale within 18 governorates.

The outstanding portfolio increased by 111% YoY to EGP1.7 billion by end of FY2025, compared to EGP829 million during the previous year, a testimony to the company's accelerated growth and enhanced capabilities.

NFA's grew by 111% YoY to EGP2.6 billion in FY2025, up from EGP1.2 billion during the previous year.

SMEs Market Share FY2025



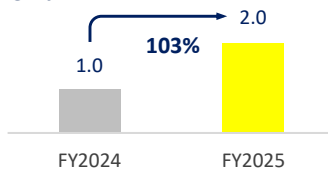
SMEs

Beltone SMEs delivered an impressive growth of 314% YoY in its operating revenue to record EGP491 million during FY2025, compared to EGP118 million during the previous year.

The company's portfolio composition remained well-diversified, with the manufacturing sector accounting for 55%, trade 24%, services 19%, and agriculture 2%, reinforcing its balanced exposure across key economic sectors. The outstanding portfolio surged by 103% YoY to record EGP2.0 billion by end of FY2025, compared to EGP976 million during the previous year. Said growth was largely driven by an increase in the number of clients and contracts served. The outstanding portfolio's average tenor stood at approximately 29 months. NFAs recorded an increase of 74% YoY to reach EGP1.7 billion in FY2025.

Market share grew to 7.7% by end of FY2025, compared to 5.6% in the previous year, underscoring Beltone SMEs' rising competitive position and strengthening foothold in the SME financing market.

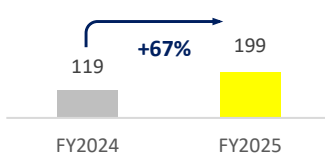
SMEs Outstanding Portfolio EGP bn



Venture Capital

Since its inception in 1Q2023, Beltone Venture Capital ("BVC") has rapidly scaled its investments activity, ranking among the most active venture capital platforms in Egypt. Since then, BVC has executed 21 transactions, spanning 12 equity investments, 1 debt financing transactions, and 8 hybrid transactions.

Venture Capital Outstanding Portfolio EGP mn

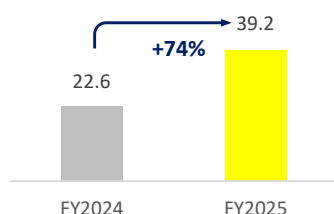


In FY2025, BVC continued to build on this momentum by achieving operating revenue of EGP218 million, a growth of 4% YoY, compared to EGP209 million during the previous year. AUMs recorded EGP2.4 billion by end of FY2025. The market value of its equity portfolio expanded by 3.8 times since inception. On the venture debt front, the company's outstanding portfolio reached EGP199 million in FY2025, a growth of 67% YoY.

During 4Q2025, BVC realized its first regional exit and third overall exit since its inception by successfully divesting its stake in Cathedis, Morocco's leading last mile delivery company, and generating an IRR of 100% in less than one year.

Asset Management

Assets Under Management EGP bn



Beltone Asset Management ("BAM") continues to solidify its leading position as the largest and fastest-growing non-bank affiliated asset manager in Egypt. Operating revenue increased by 59% YoY to reach EGP182 million in FY2025, up from EGP114 million during the previous year, driven by strong growth in Assets Under Management ("AUMs") across all asset classes, improved product mix, and the continued success of the division's flagship branded offerings.

AUMs recorded an all-time high of EGP39.2 billion in FY2025, a growth of 74% YoY, up from EGP22.6 billion during the comparative period, reflecting a healthy performance driven by higher demand YoY from retail and institutional clients, and the ability to capture opportunities through diverse investment strategies.

BAM strengthened its market standing and accelerated its growth trajectory, driven by exceptional performances of its branded offerings. The "Sabayek" gold fund continued to scale rapidly, surpassing the EGP2 billion mark in AUMs, firmly establishing itself as a prominent gold investment vehicle in Egypt. Furthermore, the "MeYa MeYa" fund strengthened its position as Egypt's largest passive fund, becoming a reference product for retail investors seeking index tracking exposure. The "Sabayek" gold fund grew 167 times, and the "MeYa MeYa" fund surged 67 times since inception.

The Beltone USD Fixed Income fund continued to deliver outstanding growth since its launch in April 2025, benefiting from strong demand for USD denominated investment solutions and reinforcing Beltone Asset Management's ability to address the evolving clients' needs.

During FY2025, BAM expanded its multi-channel distribution network through new partnerships with leading banks, digital platforms, and placing agents, significantly enhancing market reach and accessibility. Concurrently, the company continued to build a robust pipeline of new products across fixed income, equity, and alternative investments, reinforcing its focus on innovation, diversification, and long-term value creation. During 4Q2025, the company launched two new products, B Alpha, a conventional active equity fund, and B-35, an EGX35 low volatility index tracker. With these additions, BAM brought the total number of funds launched in FY2025 to 8 funds, and to 12 funds in total since the company recently started its funds issuance activity. These initiatives form part of a broader and ambitious product strategy designed to address the needs of different client segments and meet their diverse financial needs and investment objectives.

BAM delivered top regional performance, with the offshore funds securing a leading regional ranking, further demonstrating the company's investment capabilities and competitive positioning in the MENA region. In addition, BAM earned multiple industry recognitions during FY2025, reflecting its sustained performance strength and professional excellence. These recognitions included awards from prominent global institutions such as Global Finance and MEED.

Research

In FY2025, Beltone Research broadened its coverage by adding 10 new companies in Egypt and Morocco, across multiple sectors including fintech, healthcare, and industrials. With the growing foreign interest in Egypt, the division has been stepping up its client engagement efforts, having successfully arranged multiple reverse roadshows for US investors, and a number of marketing trips.

Beltone Research introduced a well-received fixed income product that offers a complete guide to Egypt's fixed income landscape, covering primary and secondary treasury markets, foreign flows, and sovereign yield spreads, among others.

Looking ahead, the division plans to further expand its research coverage with strong emphasis on small and mid-cap stocks, aligning with the strategy to better serve retail clients and to support the upcoming market listings, with several IPOs already in the pipeline for the year. Beltone research plans to launch a new research portal in 2Q2026, which will offer a revamped digital experience to clients.

Robin

During FY2025, Robin successfully launched and scaled its operations, positioning itself as a regional leader in data analytics and AI advisory. The company hosted its second AI Hackathon attracting 3,500 applicants, 129 teams, and over 4,200 submissions from 34 universities, a 10 folds increase when compared with the first edition, supported by partnerships with AUC, GUC, Ain Shams University, Cairo University, Zewail City University, and New Giza University.

Robin continued to differentiate through its end-to-end platform capabilities, including proprietary data creation, immersive simulations, automated scoring, and large-scale submission handling, and partnered with AWS to enhance infrastructure. Serving high-impact sectors including insurance, financial services, real estate, e-commerce, logistics, public sector, and manufacturing, Robin strengthened long-term industry and academic partnerships, while planning to expand its Hackathon footprint internationally and scale its platform across sectors. The company currently serve clients in Egypt, Saudi Arabia and Morocco.

Magnet

Magnet delivered strong growth during the year, driven by its focus on mid-sized and fast-growing enterprises and continued sector diversification. Magnet's operating revenues increased significantly in FY2025, supported by a stronger market position, increased client engagements, and sustained demand for its HR, governance, and organizational advisory solutions.

Magnet also became the first management consulting firm to establish a presence within the Suez Canal Economic Zone, enhancing its ability to support foreign investors through on-ground institutional and HR advisory services.

In FY2025, Magnet broadened its capabilities by introducing job benchmarking and grading advisory services, tailored governance frameworks for mid-sized companies, and HR due diligence offerings, with governance advisory representing a significant share of its mandates.

Beltone Academy

Beltone Academy advanced its mission throughout FY2025, expanding its academic and international footprint with 100 certified trainers, 22 strategic partnerships across 5 countries with plans to onboard 8 new partners in 2026, and over 25 curricula across 8 schools, training more than 1,200 participants.

It supported more than 390 interns across 19 business units and trained 81 governmental leaders, strengthening early-career and national capacity building.

Beltone Academy talent management programs demand 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.

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 securities brokerage, investment banking, asset management, equity research, private equity, leasing and factoring, consumer finance, venture capital, mortgage finance, SMEs, and microfinance, in addition to data science and artificial intelligence solutions that enables smarter decision-making. The Company is driven by a vision to empower growth and redefine the regional financial ecosystem, leveraging deep market expertise and technology-led innovation to unlock sustainable value for clients, shareholders, and other stakeholders.

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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.