

Beltone continues its sharp growth path, reporting 812% increase YoY in Operating Revenue to record EGP1.33 billion, Net Profit recorded EGP514 million in 1Q2024

Cairo, May 27, 2024: 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, 2024

Beltone continued to reap the benefits of its turnaround and growth strategy, driving soaring consolidated top line growth, as Operating Revenue grew 812% YoY to record EGP1.33 billion during 1Q2024. This remarkable growth was driven by the robust expansion of the Non-Banking Financial Institutions (“NBFIs”) platform coupled with the exceptional performance of the Investment Bank. EBITDA recorded EGP458 million during 1Q2024. Net Profit recorded EGP514 million during the period, compared to a Net Loss of EGP52 million during 1Q2023.

The Investment Bank’s solid performance significantly contributed to the Group’s impressive results, with Operating Revenue increasing by 355% YoY to EGP236 million. This growth was primarily driven by robust Brokerage operations, supported by higher commissions, and successful augmentation of the Margin Lending Portfolio to EGP1.24 billion, representing a remarkable 675% YoY increase. Additionally, Assets Under Management rose by 56% YoY to EGP29.4 billion, compared to EGP18.8 billion in 1Q2023, leading to an increase in management fees. Furthermore, the Investment Banking division has expanded its 2024 pipeline across different sectors, offering a comprehensive suite of services, including M&A, equity capital market (ECM), and debt capital market (DCM) spaces. It also provides financial and Export Credit Agency (ECA) advisory services, along with an opportunistic-based credit fund introduced during 2H2023.

The NBFIs platform witnessed remarkable growth, capturing impressive market shares across the platform and achieving impressive results during 1Q2024, as Operating Revenue soared 1,297% YoY to EGP1.04 billion. The outstanding Portfolio grew 891% YoY to EGP13.1 billion, up from EGP1.3 billion during the same period last year. Leasing & Factoring and Consumer Finance business lines were the main contributors to the NBFIs record growth, where Outstanding Portfolios rose 7x and 11x, to EGP7.9 billion and EGP2.8 billion respectively. Mortgage Finance Outstanding Portfolio recorded EGP2.1 billion, capturing 24% market share during 1Q2024. The Outstanding Portfolio of Cash for Microfinance more than doubled to EGP284 million during the period, compared to EGP128 million in 1Q2023.

Beltone Venture Capital “BVC” concluded two new equity investments during 1Q2024 by investing in BirdNest and SyIndr, as well as one follow-up round for Way Up Sports. In addition, BVC concluded a debt transaction with SyIndr. The newly established Beltone SME received initial regulatory approval for its license during 1Q2024.

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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.

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

Investor Relations Contacts:

Iman A. Sadek

Head of Investor Relations

ir@beltoneholding.com

Beltone Holding

2005C Nile City Towers - North Tower, 33rd
floor, Corniche El Nile, Cairo, 11221, Egypt

T +202 2461 6300

T +202 2461 6800

www.beltoneholding.com