

Bayport Management Ltd - Trading update Q1 2022

Bayport Management Ltd (“**Bayport**”) publishes, in connection with the contemplated bond issues, its financial performance during the first fiscal quarter ending 31 March 2022.

Key points from Q1 2022:

- 2022 is looking strong from the actions taken in 2021. Bayport will continue to focus on de-risking its balance sheet by increasing its share of local currency funding, to further reduce the impact of foreign exchange movements and minimise operating entities’ exposure to US dollar debt.
- Q1 revenues increased slightly by 4% y-o-y and amounted to USD 51.4 million (49.0m), with cost-to-income ratio of 55.7%. Net interest income amounted to USD 37.4 million (39.9m) for the period, corresponding to a slight decline by 6.3% y-o-y, with net interest margin of 13.9% (14.9%).
- Profitability increased by 89% y-o-y with operating profit of USD 17.2 million (9.1m) for the period.
- Stable growth of the net loan book, reaching USD 1,096.5 million (1,053.1m) at the end of the period, corresponding to an increase of 4.2% q-o-q, with an LLR ratio (i.e., loan loss provisions to gross loans) of 5.7% (5.3%). The actual cash issued increased by 19.6% y-o-y and amounted to USD 105.3 million (88.3m).
- Continued high asset quality with cost of risk at 1.2% (3.2%), and NPL ratio of 4.4% (4.3%)
- Focus on improving quality of earnings resulted in strong growth of equity which amounted to USD 221.3 million (196.5m) at the end of the period, corresponding to an increase of 12.4% q-o-q and 33.5% y-o-y.
- At the end of the period, total assets amounted to USD 1,579.8 million and total liabilities amounted to USD 1,358.5 million.
- Solid cash position of USD 135.3 million at the end of the quarter.

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This information is information that Bayport Management Ltd is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:15 CEST on 20 April 2022