



GB Corp Earnings

1Q26

GB Corp Reports 1Q 2026 Results

GB Corp delivered a solid start to 2026, with consolidated revenues reaching EGP 21,570.8 million in 1Q26, up 28.7% y-o-y. Performance was driven by continued strength in Egypt's automotive market, broad-based growth across GB Auto's lines of business, robust expansion across GB Capital's financing platforms, and sustained execution of the Group's strategic priorities.

Key Highlights of 1Q 2026



- Consolidated revenues rose 28.7% y-o-y to EGP 21,570.8 million in 1Q26, supported by broad-based growth across both the Auto and Capital segments. Performance was driven by continued strength in Egypt's automotive market, improving consumer demand, and sustained momentum across GB Capital's financing platforms.
- Gross profit increased 4.8% y-o-y to EGP 2,883.5 million in 1Q26, while gross profit margin stood at 13.4%, reflecting the impact of the challenging regional market conditions and the ongoing conflict on the Auto segment, and despite healthy demand and solid profitability in Egypt.
- Net profit reached EGP 435.8 million in 1Q26, down 30.4% y-o-y with a net profit margin of 2.0%, reflecting higher finance costs and provisions, alongside the effect of regional challenges on group profitability. This was partially offset by stronger investment gains from associates and foreign exchange gains during the quarter.
- GB Auto delivered solid growth across all lines of business, with Egypt remaining the key growth driver, supported by lower interest rates, recovering demand, and continued product mix optimization.
- In Passenger Cars, GB Auto maintained its strong performance in Egypt driven by the diversified product offerings across CKD and the New Energy Vehicles, where the group holds an 18.2% share across its different brands and 44.7% share in the Range Extended EV (REEV) segment, with Deepal leading the segment and Li Auto in the top four position. Meanwhile, Changan's first CKD SUV is among the top five players in its segment.
- GB Capital continued to deliver strong growth, with revenues rising 66.8% y-o-y to EGP 4,178.1 million and net profit after tax and minority interest increasing 166.6% y-o-y to EGP 332.4 million in 1Q26. GB Capital's on-book loan portfolio reached EGP 21.6 billion as of 1Q26, up 44.4% y-o-y, while the NPL ratio stood at 2.5%.
- GB Lease & Factoring continued to scale, with its aggregate portfolio reaching a record EGP 14.9 billion, supported by continued growth in both leasing and factoring, new financing facilities, and exceptionally low NPLs of below 0.03%.
- Drive Finance maintained strong growth across both auto loans and BNPL, with its aggregate portfolio reaching EGP 14.9 billion, supported by deeper market penetration, improved execution, and continued funding diversification.
- MNT-Halan delivered solid year-on-year growth in 1Q26, with revenues up 50% supported by strong momentum in Turkey and Pakistan, alongside continued execution of its regional expansion strategy.

Note from our CEO

The first quarter of 2026 marked a solid start to the year for GB Corp, with strong top-line growth across both our Auto and Capital segments despite a very challenging regional backdrop. Our results continue to reflect the strength of our diversified model, disciplined execution, and our ability to capture demand in Egypt while navigating softer conditions in selected regional markets.

At GB Auto, demand in Egypt remained healthy during the quarter supported by lower interest rates and improving consumer confidence. Passenger car demand remained resilient, with GB Auto maintaining its leading position in the Egyptian market. During the quarter volumes, sold in Egypt climbed approximately 42% y-o-y, supported by portfolio breadth, pricing discipline, and strong early traction from recent launches. A key milestone during the quarter was the start of production at our Sadat facility, with official inauguration scheduled for June 2026. This marks another important step forward in our localization strategy and supports the expansion of our CKD product lineup.

Across our portfolio, Changan's first CKD SUV remains among the top five players in its segment, reinforcing the strategic value of our local production capabilities. We also further strengthened our position in future mobility. Deepal and Li Auto both delivered encouraging early performance, with the Group now holding around 18.2% share in the EV segment and 44.7% of the REEV market. These developments reflect our focus on broadening the portfolio and addressing demand across both mainstream and premium electrified mobility segments.

Our Commercial Vehicles and Construction Equipment business also delivered strong results, supported by healthy demand for light and heavy trucks, minibuses, and buses, as well as continued export momentum. While some softness remained in tourism-related demand, the broader segment remained healthy, and our strong positioning in minibuses continued to support both growth and profitability.

Performance across Iraq and Jordan remained impacted during the quarter by ongoing regional geopolitical tensions and softer market conditions, which continued to affect consumer demand, inventory dynamics, and overall market activity. As a result, our regional subsidiaries faced pressure on volumes and profitability during the period, in contrast to the strong momentum observed in the Egyptian market. In response, management continues to implement targeted operational and cost-optimization measures across both markets, while maintaining focus on the long-term strategic importance of the region.

At GB Capital, the first quarter demonstrated the breadth and resilience of the platform we have been building. Growth was broad-based across lending, leasing, factoring, and consumer finance, with each business contributing meaningfully. Moreover, MNT-Halan delivered strong momentum in Turkey and Pakistan alongside a resilient performance in Egypt.

Performance across several subsidiaries remained strong. GB Lease & Factoring scaled its portfolio and funding base to new highs, while maintaining exceptionally low NPLs. Meanwhile, Drive maintained strong momentum in both auto loans and BNPL, supported by deepening market penetration, diversified products, and funding diversification.

At the Group level, profitability in the quarter reflected the impact of the challenging regional conditions in Auto, higher finance costs, and increased provisioning. These pressures were partially offset by stronger investment gains from associates and foreign exchange gains. Egypt's demand remained a positive foundation, and the strength of GB Capital's performance demonstrated how the Group's diversification translates into real resilience when individual segments face headwinds.

Looking ahead to the remainder of 2026, our focus is on execution against a clear set of priorities. At GB Auto, we will continue to deepen our localization advantage and broaden the portfolio further. At GB Capital, we will keep scaling our lending and financing platforms while continuing to invest in the infrastructure and systems that will support the next phase of growth. In our regional auto markets, the pace of recovery will depend in large part on how the broader geopolitical situation evolves, a factor outside our control, but one we are monitoring closely and managing our exposure to with appropriate caution.

Nader Ghabbour
Chief Executive Officer

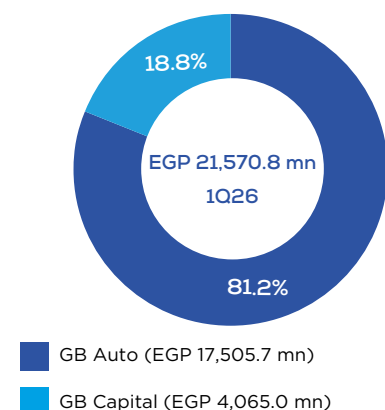
Consolidated Financial Overview

Table 1: GB Corp Income Statement

(EGP million)	Three-Months Ended		
	1Q25	1Q26	% Change
Total Sales Revenues	16,760.5	21,570.8	28.7%
Total Gross Profit	2,752.7	2,883.5	4.8%
Gross Profit Margin	16.4%	13.4%	(3.1%)
Selling and Marketing	(1,147.9)	(1,466.3)	27.7%
Administration Expenses	(306.3)	(300.7)	(1.8%)
Other Income (Expenses)	126.5	154.3	22.0%
Provisions (Net)	(40.2)	(86.3)	114.4%
Operating Profit	1,384.7	1,184.5	(14.5%)
Operating Profit Margin (%)	8.3%	5.5%	(2.8)
Investment Gains from Associates	59.4	284.8	379.7%
EBIT	1,444.1	1,469.2	1.7%
EBIT Margin (%)	8.6%	6.8%	(1.8)
Foreign Exchange Gains (Losses)	32.3	143.1	342.9%
Net Finance Cost	(716.5)	(1,084.8)	51.4%
Earnings Before Tax	759.9	527.5	(30.6%)
Income Taxes	(157.2)	(207.1)	31.7%
Net Profit Before Minority Interest	602.8	320.4	(46.8%)
Minority Interest	23.8	115.3	385.2%
Net Profit	626.5	435.8	(30.4%)
Net Profit Margin (%)	3.7%	2.0%	(1.7)

Group Revenue Breakdown

(As of 31 March 2026)



* After intercompany eliminations

14 May 2026 – (Cairo, Egypt) GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and Africa and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the quarter ended 31 March 2026.

Consolidated revenues rose 28.7% y-o-y to EGP 21,570.8 million in 1Q26, reflecting broad-based growth across both the Auto and Capital segments, supported by healthy demand in Egypt and continued execution of the Group's strategic priorities. Net profit stood at EGP 435.8 million in 1Q26, down 30.4% y-o-y, reflecting higher finance costs, increased provisions, and weaker regional performance due to the ongoing conflict, which was partially offset by stronger investment gains from associates and foreign exchange gains during the quarter.

GB Auto generated revenues of EGP 17,734.9 million (before intercompany eliminations) in 1Q26, reflecting strong 22.6% year-on-year growth, supported by recovering demand in Egypt, continued product momentum, and solid performance across Passenger Cars, CV&CE, Trading, and Light Mobility.

Passenger Cars remained the main growth driver in 1Q26, with revenues increasing 20.4% y-o-y to EGP 13,839.0 million, supported by an 11.5% rise in volumes across Egypt and Jordan. Performance was underpinned by strong demand in Egypt, price increases across the portfolio, and a favorable model mix, which helped offset challenging regional conditions.

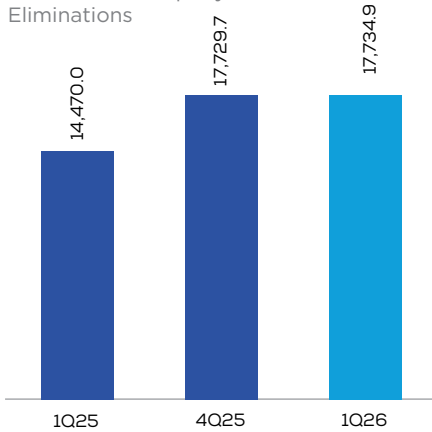
The Trading division recorded revenue growth of 19.6% y-o-y to EGP 1,141.7 million in 1Q26, supported by strong performance in both Tires and Ready Parts.

Commercial Vehicles & Construction Equipment (CV & CE) revenues grew 40.4% y-o-y in 1Q26 to EGP 1,884.3 million, driven by healthy demand for light and heavy trucks, buses, and minibuses, alongside continued export momentum.

Revenue Progression (all figures in EGP million)

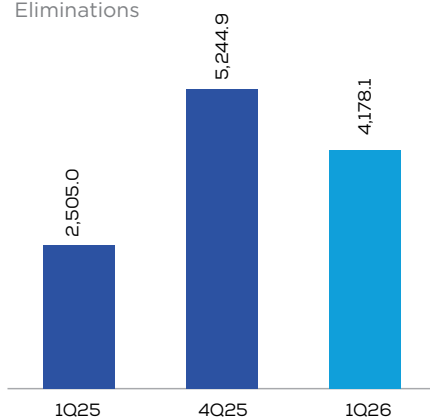
GB Auto

Before Intercompany
Eliminations



GB Capital

Before Intercompany
Eliminations



The Light Mobility segment (two-, three-, and four-wheelers) also delivered strong performance, with revenues rising 68.3% y-o-y to EGP 616.5 million in 1Q26, reflecting robust demand for two-wheelers and encouraging early traction in the four-wheeler category.

On the profitability front, the Auto segment delivered a solid quarter, with gross profit reaching EGP 2,206.7 million in 1Q26, representing a 4.0% y-o-y decrease, while EBITDA amounted to EGP 1,194.3 million, down 17.4% y-o-y. Gross profit margin stood at 12.4%, and EBITDA margin at 6.7%, with margins primarily affected by weaker regional performance, despite healthy profitability in Egypt.

The Auto segment maintained a solid balance sheet position, with net-debt-to-EBITDA at 2.14x and net-debt-to-equity at 0.94x as of 1Q26.

GB Capital continued to deliver strong growth in 1Q26, with revenues (before intercompany eliminations) increasing 66.8% y-o-y to EGP 4,178.1 million, while net profit after tax and minority interest rose 166.6% y-o-y to EGP 332.4 million. Performance was supported by sustained portfolio expansion across lending and alternative financing platforms, diversified funding channels, and continued execution of its multi-year strategic roadmap, alongside ongoing investments in infrastructure, systems, automation, and data capabilities.

The division's on-book loan portfolio climbed 44.4% y-o-y to EGP 21.6 billion in 1Q26, reflecting continued disbursement momentum across its lending platforms. The NPL ratio stood at 2.5% as of quarter-end, remaining at efficient levels and reflecting disciplined risk management amid continued portfolio growth.

GB Lease & Factoring continued to scale in 1Q26, with its aggregate portfolio (including off-balance sheet assets) reaching a record EGP 14.9 billion, supported by continued growth across leasing and factoring, strong funding access, and exceptionally low NPLs.

Drive maintained strong momentum across both auto loans and BNPL, with continued portfolio growth reaching EGP 14.9 billion (including off-balance sheet assets), supported by deeper market penetration, strong disbursement activity, and funding diversification.

GB Auto Rental continued to scale, with its portfolio reaching EGP 2.1 billion, supported by fleet expansion, new client additions, and sustained demand. GB Bus Rental also continued its rapid ramp-up, with its portfolio reaching EGP 1.25 billion, supported by a growing fleet and a solid pipeline of contracted demand.

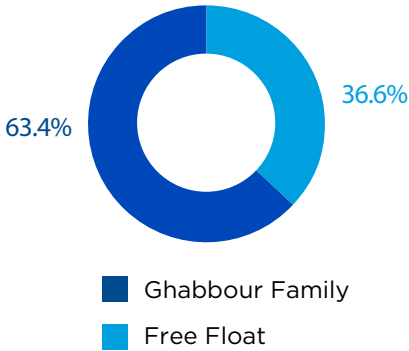
Kredit continued to build momentum in 1Q26, supported by strong SME demand, healthy booking growth, and continued operational enhancements.

MNT-Halan delivered solid growth in 1Q26, with revenues up 50% y-o-y supported by strong momentum in Turkey and Pakistan, despite seasonally softer performance in Egypt during the quarter.

Highlights of GB Corp's 1Q26 results, along with management's analysis of the company's performance and complete financials are available for download on ir.gb-corporation.com

GB Corp's Shareholding Structure

as of 31 March 2026



Head Office

Cairo-Alex Desert Road, Km 28
Industrial Zone
Abu Rawash, Giza, Egypt

Investor Relations

Mansour Kabbani
Board of Directors Member

Mohamed Younis
Chief Investment Officer

Sarah Maged
Investor Relations
Communications Manager

Direct: +202 3910 0485
Tel: +202 3539 1201
Fax: +202 3539 0139
e-mail: ir@gb-corporation.com

ir.gb-corporation.com

Shareholder Information

Reuters Code: GBCO.CA
Bloomberg Code: GBCO.EY

Shares Outstanding:
1,085,500,000

About GB Corp S.A.E.

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and Africa and non-bank financial services provider in Egypt. Across four primary lines of business – Passenger Cars, Trading, Commercial Vehicles & Construction Equipment, and Two, Three, and Four-Wheelers – the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Deepal, Li Auto, MG, Genesis, JAC, Foton, Karry, Bajaj, Marcopolo, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Double Coin, Goodyear, Verde, Techking, MRF, and Sunfull. GB Auto has operations in the Middle East and Africa. The company's NBFS' segment branded GB Capital offers leasing, factoring, consumer finance, fleet quasi-operational leasing, securitization, SME lending, and Sukuk under the following brands - GB Lease, Drive, Forsa, GB Auto Rental, GB Bus Rental, Capital for Securitization, Kredit, GB Capital Sukuk in addition to investments in affiliates offering micro-finance, nano-finance, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt. ir.gb-corporation.com

Forward-Looking Statements

This document may contain certain "forward-looking statements" relating to the company's business. These may be identified in part through the use of forward-looking terminology such as "will," "planned," "expectations" and "forecast" as well as similar explanations or qualifiers and by discussions of strategy, plans or intentions. These statements may include descriptions of investments planned or currently under consideration or development by the company and the anticipated impact of these investments. Any such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the company to be materially different from any future results that may be expressed or implied by such forward-looking statements.