GB Corp Earnings 2Q/1H26

GB Corp Reports 1H 2026 Results

GB Corp delivered strong top-line growth in 1H26, with consolidated revenues reaching EGP 48,474.4 million, up 35.2% y-o-y. Performance was supported 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 1H 2026

Group Revenue	Group Gross Profit	Group EBIT	Group Net Profit
EGP 48,474 mn	EGP 7,422 mn	EGP 4,071 mn	EGP 1,262 mn
35.2% y-o-y	31.3% y-o-y	14.3% y-o-y	(24.5%) y-o-y

- Consolidated revenues increased 35.2% y-o-y to EGP 48,474.4 million in 1H26, supported by broad-based growth across both the Auto and Capital segments. In 2Q26, revenues rose 40.9% y-o-y and 24.7% q-o-q to EGP 26,903.6 million.
- Gross profit increased 31.3% y-o-y to EGP 7,421.9 million in 1H26, with gross profit margin standing at 15.3%. In 2Q26, gross profit rose 56.4% y-o-y and 57.4% q-o-q to EGP 4,538.4 million, while gross profit margin expanded to 16.9%, supported by stronger performance in Egypt.
- Net profit reached EGP 1,262.0 million in 1H26, down 24.5% y-o-y, with a net profit margin of 2.6%. Performance reflected higher finance costs, higher FX losses, increased provisions, slower regional performance, and a higher effective tax rate, partially offset by strong operating growth. In 2Q26, net profit reached EGP 826.3 million, increasing 89.6% q-o-q but declining 21.0% y-o-y mainly due to regional pressures.
- GB Auto delivered strong growth across its lines of business, with Egypt remaining the principal growth driver, supported by lower interest rates, healthy consumer demand, the continued expansion of the Group's localized product offering, and strong performance across Passenger Cars, CV & CE, and Light Mobility.
- Passenger Car revenues increased 27.0% y-o-y to EGP 30,595.7 million in 1H26, while volumes rose 13.7% to 29,554 units. The Sadat facility became fully operational, with Changan's locally assembled SUV emerging as the best-selling vehicle in its segment, and Haval rapidly securing a top-four position following its launch in May 2026.
- GB Auto continued to strengthen its New Energy Vehicle offering, with the Group capturing approximately 17.5% of the total EV market as of 1H26 and around 40% of the REEV market. Deepal alone accounted for approximately 31% of the REEV market during the period. A new EV brand targeting the A- and B-class segments is scheduled for launch in August 2026.
- GB Capital continued to deliver strong top-line and operating growth, with revenues before intercompany eliminations increasing 62.9% y-o-y to EGP 9,088.2 million in 1H26 and operating profit more than doubling to EGP 574.4 million. Net profit after tax and minority interest increased 1.9% y-o-y to EGP 649.6 million.
- GB Lease & Factoring continued to deliver strong growth in 1H26, with the portfolio increasing approximately 45% year-to-date, supported by continued expansion across both leasing and factoring activities.
- Drive continued to deliver strong growth in 1H26, with its aggregate on- and off-balance-sheet portfolio reaching EGP 16.2 billion, nearly doubling year-over-year and increasing approximately 10% compared to 1Q26. Forsa's BNPL portfolio increased 53% y-o-y, supported by expanding merchant activity, broader partnerships, and rising consumer adoption.
- MNT-Halan's consolidated loan book reached approximately USD 1.95 billion, supported by strong growth in Turkey and continued expansion in Pakistan. First-half revenues increased approximately 30% y-o-y, despite softer second-quarter activity reflecting a greater concentration of holidays, including Eid and Easter.

Note from our CEO

The first half of 2026 demonstrated the value of GB Corp's diversified platform, with strong momentum in Egypt and across our financing businesses helping the Group navigate continued pressure in selected regional automotive markets. Healthy demand in our home market, disciplined execution, a broader product offering, and continued investment in local capabilities supported growth across our key businesses.

In Egypt's passenger-car market, demand benefited from lower interest rates, improving consumer confidence, and accelerated purchasing ahead of anticipated price increases. Supply and model availability also improved, supporting broader market growth. Against this backdrop, our focus remained on differentiating through portfolio breadth and localization. The Sadat facility contributed meaningfully through the strong performance of its locally assembled lineup. Changan's CKD SUV was the best-selling model in its segment, while Haval quickly secured a top-four position following its introduction in May. We also continued to strengthen our position in New Energy Vehicles, with Deepal gaining share in the REEV category and our broader portfolio addressing both mainstream and premium demand.

Commercial Vehicles and Construction Equipment benefited from similarly favorable conditions. Lower financing rates and pent-up fleet-replacement demand supported activity across light and heavy trucks, minibuses, and buses. Tourism-related bus demand remained below normalized levels but continued to recover from the weak prior-year base.

Our regional automotive operations, however, continued to face exceptionally difficult conditions. In Iraq, geopolitical disruption, pressure on oil-related activity, currency weakness, reduced purchasing power, and excess inventory created a challenging environment. Jordan was similarly affected by weaker demand and regional uncertainty. We responded by concentrating resources on our strongest franchises, reducing excess inventory, lowering costs, and exiting underperforming activities, leaving the business in a considerably better position than six months ago.

These regional pressures and inventory-liquidation measures continued to weigh on GB Auto's profitability. The second quarter also saw a higher effective tax rate as a greater share of earnings was generated in Egypt while losses arose in regional markets.

Looking ahead across GB Auto, demand in Egypt remains supportive, although improving supply and greater model availability may place some pressure on pricing and margins. We will continue to broaden our localized offering through an additional Hyundai CKD model, while a new EV brand targeting the A- and B-class categories will expand our coverage of the electrified mobility market. In Jordan, we expect the impact of the ongoing rationalization to moderate in the third quarter and largely subside from the fourth. In Iraq, while the pace of recovery will remain dependent on broader geopolitical and economic conditions, the business is now better positioned to benefit from any improvement in demand toward year-end.

At GB Capital, the underlying businesses continued to scale across leasing, factoring, consumer finance, SME lending, and rental activities. The platform's breadth remained a core source of strength, supporting growth across multiple products and customer segments while diversifying funding and risk. GB Lease & Factoring continued to expand its portfolio and funding base while maintaining strong asset quality. Drive sustained momentum across auto loans and BNPL, the rental businesses continued to scale, and MNT-Halan maintained strong regional growth driven by Turkey and the continued expansion in Pakistan. Across the platform, we continued to advance automation, credit scoring, data capabilities, and shared technology infrastructure to support scalability, strengthen risk management, and generate greater synergies.

The recent Central Bank requirements governing bank participation in securitization created near-term uncertainty as banks adjusted their approval processes. This may delay securitization transactions, defer revenue recognition, and increase funding costs in the second half. Over the medium to long term, however, we expect the framework to improve market discipline and favor established, well-managed participants. Looking ahead across GB Capital, we expect securitization activity to normalize as the framework becomes clearer. Any sustained increase in funding costs can be addressed through pricing, more selective capital allocation, and a greater focus on lower-risk customers. We remain confident in the platform's growth prospects, supported by underlying fundamental demand, broad product offering, diversified funding base, and continued investment in operational and technological capabilities.

At the Group level, our confidence is grounded not only in the efficiency measures underway, but also in the structure of GB Corp's business model. Our exposure to any particular geography or segment represents only part of a broader platform, and this breadth across Egypt's automotive market and GB Capital's diversified financing businesses makes the Group structurally less vulnerable to individual market disruptions.

Nader Ghabbour
Chief Executive Officer

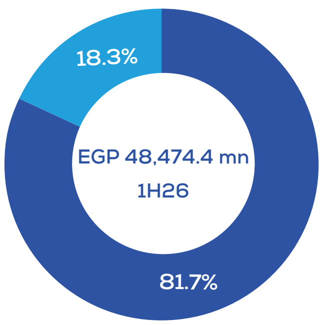
Consolidated Financial Overview

Table 1: GB Corp Income Statement

	Three Months Ended			Six Months Ended		
(EGP million)	2Q25	2Q26	% Change	1H25	1H26	% Change
Total Sales Revenues	**19,089.5**	**26,903.6**	**40.9%**	**35,850.0**	**48,474.4**	**35.2%**
Total Gross Profit	**2,902.1**	**4,538.4**	**56.4%**	**5,654.8**	**7,421.9**	**31.3%**
Gross Profit Margin	**15.2%**	**16.9%**	**1.7**	**15.8%**	**15.3%**	**(0.5)**
Selling and Marketing	(1,182.3)	(1,538.1)	30.1%	(2,330.2)	(3,004.4)	28.9%
Administration Expenses	(310.5)	(496.6)	59.9%	(616.8)	(797.4)	29.3%
Other Income (Expenses)	245.2	202.5	(17.4%)	371.7	356.8	(4.0%)
Net Provisions and Non-Operating	12.4	(229.4)	-	(27.8)	(315.7)	1,035.4%
Operating Profit	**1,666.9**	**2,476.8**	**48.6%**	**3,051.7**	**3,661.3**	**20.0%**
Operating Profit Margin (%)	**8.7%**	**9.2%**	**0.5**	**8.5%**	**7.6%**	**(0.9)**
Investment Gains from associates	451.6	125.4	(72.2%)	511.0	410.1	(19.7%)
EBIT	**2,118.5**	**2,602.2**	**22.8%**	**3,562.7**	**4,071.4**	**14.3%**
EBIT Margin (%)	**11.1%**	**9.7%**	**(1.4)**	**9.9%**	**8.4%**	**(1.5)**
Foreign Exchange Gains (Losses)	17.7	(166.5)	-	50.0	(23.4)	-
Net Finance Cost	(871.4)	(1,172.8)	34.6%	(1,587.9)	(2,257.6)	42.2%
Earnings Before Tax	**1,264.8**	**1,262.9**	**(0.1%)**	**2,024.7**	**1,790.4**	**(11.6%)**
Income Taxes	(231.7)	(527.7)	127.8%	(388.8)	(734.8)	89.0%
Net Profit Before Minority Interest	**1,033.1**	**735.2**	**(28.8%)**	**1,635.9**	**1,055.6**	**(35.5%)**
Minority Interest	12.9	91.2	604.4%	36.7	206.4	462.2%
Net Income	**1,046.1**	**826.3**	**(21.0%)**	**1,672.6**	**1,262.0**	**(24.5%)**
Net Profit Margin (%)	**5.5%**	**3.1%**	**(2.4)**	**4.7%**	**2.6%**	**(2.1)**

Group Revenue Breakdown

(As of 30 June 2026)



GB Auto (EGP 39,627.0 mn)

GB Capital (EGP 8,847.4 mn)

** After intercompany eliminations*

13 August 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 and six-month period ended 30 June 2026.

Consolidated revenues rose 35.2% y-o-y to EGP 48,474.4 million in 1H26, 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. In 2Q26, revenues increased 40.9% y-o-y and 24.7% q-o-q to EGP 26,903.6 million. Net profit stood at EGP 1,262.0 million in 1H26, down 24.5% y-o-y, reflecting higher finance costs, increased provisions, continued pressure from the regional Auto operations, foreign-exchange losses, and a higher effective tax rate. In 2Q26, net profit reached EGP 826.3 million, down 21.0% y-o-y but up 89.6% q-o-q.

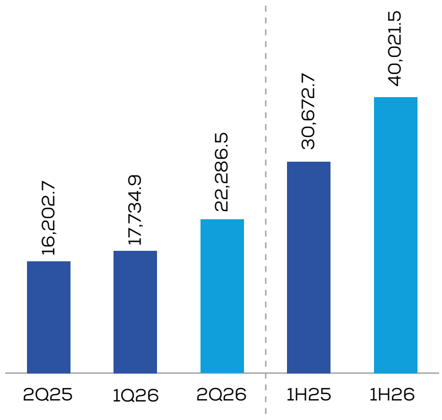
GB Auto generated revenues of EGP 40,021.5 million before intercompany eliminations in 1H26, representing growth of 30.5% y-o-y, supported by healthy demand in Egypt, continued product momentum, and strong performance across Passenger Cars, Commercial Vehicles & Construction Equipment, and Light Mobility. In 2Q26, GB Auto revenues reached EGP 22,286.5 million, up 37.5% y-o-y and 25.7% q-o-q.

Passenger Cars remained the main growth driver in 1H26, with revenues increasing 27.0% y-o-y to EGP 30,595.7 million, supported by a 13.7% rise in volumes to 29,554 units. In 2Q26, revenues grew 33.0% y-o-y and 21.1% q-o-q to EGP 16,756.7 million, while volumes increased 15.7% y-o-y and 14.0% q-o-q to 15,745 units. Performance was underpinned by strong demand in Egypt, portfolio expansion, pricing, and a favorable model mix, which helped offset challenging regional conditions.

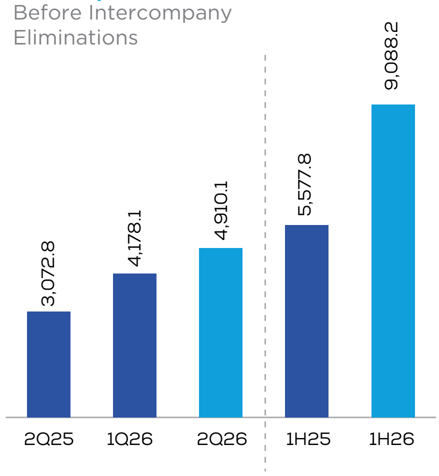
The Trading division recorded revenue growth of 5.5% y-o-y in 1H26 to EGP 2,572.3 million, supported by growth across both Tires and Ready Parts. In 2Q26, revenues declined 3.6% y-o-y to EGP 1,430.7 million, reflecting a high prior-year base in the Tires business related to inventory transfers to dealers, while increasing 25.3% q-o-q. Commercial Vehicles & Construction Equipment revenues grew 79.9% y-o-y in 1H26 to EGP 4,749.1 million, supported by healthy demand for light and

Revenue Progression
(all figures in EGP million)

GB Auto



GB Capital
Before Intercompany Eliminations



heavy trucks, buses, and minibuses, alongside continued export momentum. In 2Q26, revenues increased 120.6% y-o-y and 52.0% q-o-q to EGP 2,864.8 million.

The Light Mobility segment, comprising two-, three-, and four-wheelers, also delivered strong performance, with revenues rising 54.6% y-o-y in 1H26 to EGP 1,435.2 million, supported by robust demand for two-wheelers and continued traction in the four-wheeler category. In 2Q26, revenues increased 45.7% y-o-y and 32.8% q-o-q to EGP 818.7 million.

On the profitability front, the Auto segment generated gross profit of EGP 5,722.1 million in 1H26, up 20.4% y-o-y, while EBITDA increased 13.4% y-o-y to EGP 3,484.8 million. Gross profit margin stood at 14.3%, down 1.2 ppts y-o-y, while EBITDA margin came in at 8.7%, down 1.3 ppts. In 2Q26, gross profit increased 43.3% y-o-y and 59.3% q-o-q to EGP 3,515.4 million, while EBITDA rose 40.6% y-o-y and 91.8% q-o-q to EGP 2,290.5 million. Profitability continued to benefit from strong performance in Egypt, partially offset by regional losses, restructuring and inventory-liquidation measures, and the challenging operating environment in Iraq and Jordan.

The Auto segment maintained a solid balance-sheet position, with net debt-to-EBITDA at 2.14x and net debt-to-equity at 1.07x as of 1H26. Operating cash flow also improved materially during the period, supported by stronger operating performance and improved working capital management.

GB Capital continued to deliver strong top-line and operating growth in 1H26, with revenues before intercompany eliminations increasing 62.9% y-o-y to EGP 9,088.2 million. Operating profit more than doubled to EGP 574.4 million, while net profit after tax and minority interest increased 1.9% y-o-y to EGP 649.6 million. In 2Q26, revenues rose 59.8% y-o-y and 17.5% q-o-q to EGP 4,910.1 million, while net profit after tax and minority interest stood at EGP 317.2 million, down 38.2% y-o-y and 4.6% q-o-q. Performance reflected sustained portfolio expansion and strong operating momentum, partially offset by lower investment gains, higher provisions, higher finance-related expenses, and a higher tax charge.

The division's on-book loan portfolio climbed 33.6% y-o-y to EGP 24.0 billion as of 1H26, reflecting continued disbursement momentum across its lending platforms. The NPL ratio stood at 2.8%, while combined ECL provisions and the regulatory risk reserve provided 100.4% coverage of NPLs.

GB Lease & Factoring continued to deliver strong growth in 1H26, with the portfolio increasing approximately 45% year-to-date, supported by continued expansion across both leasing and factoring activities. The company also continued to strengthen its funding base, while asset quality remained very strong.

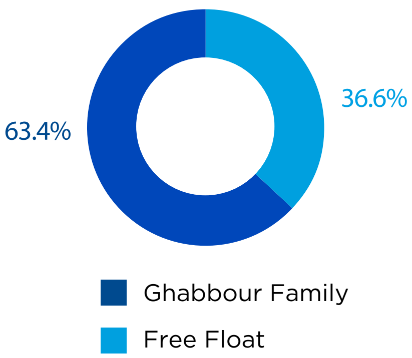
Drive maintained strong momentum across both auto loans and BNPL, with its aggregate on- and off-balance-sheet portfolio reaching EGP 16.2 billion. Forsa, Drive's consumer-finance arm, continued to expand its BNPL portfolio, supported by deeper market penetration, broader partnerships, and rising consumer adoption.

GB Capital for Securitization completed six securitization transactions in 1H26, compared to five in the corresponding period of the previous year. The company maintained a healthy pipeline, although the newly introduced regulatory requirements may extend transaction timelines and defer the completion of selected issuances.

MNT-Halan's consolidated loan book reached c.USD 1.95 billion, supported by strong growth in Turkey and continued expansion in Pakistan. 1H26 revenues increased approximately 30% y-o-y, despite softer second-quarter activity reflecting a greater concentration of holidays, including Eid and Easter.

Highlights of GB Corp's 2Q/1H26 results, along with management's analysis of the company's performance and complete financials are available for download on gb-corporation.com

GB Corp's Shareholding Structure
as of 30 June 2026



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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. **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.