Corp

GB Corp Earnings

3Q/9M26

GB Corp Reports 3Q 2026 Results

GB Corp delivered strong top-line and operating growth in 3Q26, with consolidated revenues increasing 23.7% y-o-y to EGP 26,820.6 million. Performance was supported by continued strength in Egypt's automotive market, broad-based growth across GB Auto's lines of business, and sustained expansion across GB Capital's financing platforms.

Key Highlights of 3Q 2026

Group Revenue	Group Gross Profit	Group EBIT	Group Net Profit
EGP 26,821 mn	EGP 4,152 mn	EGP 2,321 mn	EGP 825 mn
23.7% y-o-y	33.1% y-o-y	7.9% y-o-y	9.9% y-o-y

- Consolidated revenues increased 23.7% y-o-y to EGP 26,820.6 million in 3Q26, supported by broad-based growth across both the Auto and Capital segments.
- Gross profit increased 33.1% y-o-y to EGP 4,151.9 million in 3Q26, with gross profit margin expanding to 15.5%, supported by continued strength in Egypt.
- Net profit increased 9.9% y-o-y to EGP 824.6 million in 3Q26, with a net profit margin of 3.1%. Performance benefited from strong underlying operating growth and foreign-exchange gains, partially offset by higher finance costs, increased provisions and lower investment gains.
- GB Auto continued to deliver strong growth across its lines of business during the quarter, with Egypt remaining the principal growth driver, supported by healthy consumer demand, continued localization, product expansion, and strong performance across Passenger Cars, CV & CE, Trading, and Light Mobility.
- Passenger Car revenues increased 14.3% y-o-y to EGP 16,942.3 million in 3Q26, despite volumes declining 4.5% y-o-y to 15,260 units, reflecting favorable pricing and product mix alongside healthy demand in Egypt. The locally assembled portfolio continued to expand, supported by strong traction from Changan and Haval and the successful introduction of an additional Hyundai CKD model. However, weaker performance across the regional operations, particularly in Iraq, continued to negatively impact the Passenger Cars business's bottom line and, consequently, GB Auto's profitability during the quarter.
- GB Auto continued to strengthen its New Energy Vehicle offering, with the Group capturing approximately 15.6% of the total NEV market as of 3Q26 and around 34% of the REEV market during the same period in Egypt. Deepal is the REEV segment leader and accounted for approximately 26% of the market during the period. The Group also broadened its electrified mobility portfolio through the launch of the iCAUR REEV brand in September and was able to achieve a 5.25% market share as of 3Q26 and 11.32% for September on a standalone basis, showcasing a strong market reception given its unique proposition.
- GB Capital continued to deliver strong top-line and operating growth in 3Q26, with revenues before intercompany eliminations increasing 34.8% y-o-y to EGP 5,285.4 million and operating profit rising 79.1% to EGP 210.3 million. Net profit after tax and minority interest stood at EGP 220.3 million in 3Q26.
- GB Lease & Factoring maintained strong portfolio growth, with leasing and factoring on- and off-balance-sheet portfolios increasing approximately 14% to EGP 12.3 billion and 43% y-o-y to EGP 3.0 billion, respectively, while total new business rose around 27% in 3Q26. Funding capacity remained ample, with asset quality continuing to be strong.
- GB Auto Rental and GB Bus Rental now operate the largest rental fleet in Egypt, with a combined fleet of more than 3,150 vehicles as of 9M26. The scale-up reflects sustained investment across both businesses, supported by strong demand for corporate mobility and outsourced transportation solutions.
- Drive maintained solid momentum, with its aggregate on- and off-balance-sheet portfolio reaching approximately EGP 18.0 billion, up 33% y-o-y. Forsa also improved following its restructuring, with its BNPL portfolio increasing approximately 42% y-o-y.
- MNT-Halan maintained strong underlying growth in 3Q26, with its loan book increasing approximately 30% y-o-y to around USD 2.0 billion and disbursements rising approximately 50%, driven primarily by continued momentum in Turkey. The successful listing of its Egyptian business on the EGX with an offering of EGP 7.8 billion, alongside an EGP 4.0 billion capital increase, further strengthened the platform's balance sheet to support future growth.

Note from our CEO

The third quarter of 2026 continued to demonstrate the resilience 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, an expanding product portfolio, and continued investment in local capabilities supported broad-based growth across our businesses.

In Egypt's passenger-car market, demand remained healthy, supported by lower interest rates and recovering consumer demand. Supply and model availability remained stable, supporting broader market growth. Against this backdrop, our focus remained on differentiating through portfolio breadth and localization. The Sadat facility continued to make an important contribution through the expansion of our locally assembled portfolio. Our newly introduced Hyundai CKD model received a strong market response, while Changan and Haval continued to perform well. We are also preparing to introduce an additional locally assembled Changan model by year-end, further strengthening the brand in the market. We also continued to strengthen our position in New Energy Vehicles, with Deepal maintaining a leading position in the REEV category and our broader portfolio addressing both mainstream and premium demand.

Commercial Vehicles and Construction Equipment continued to perform strongly, supported by healthy underlying demand across buses, trucks and minibuses. While third-quarter revenues moderated sequentially due to normal seasonality and ongoing factory upgrade works, volumes continued to grow, reinforcing our confidence in the segment's underlying fundamentals.

Light Mobility also continued to grow strongly year-on-year. Production of the Qute resumed and stabilized following the earlier gas-supply disruption in India, although shipping delays and port congestion continued to affect availability during the quarter. We expect supply conditions to normalize progressively, allowing the business to better capture underlying demand.

Our regional automotive operations showed encouraging progress during the quarter following the inventory-reduction, cost-optimization and portfolio-rationalization measures implemented over recent periods. In Jordan, market activity continued to normalize, with sales and margins recovering as inventory levels were rebalanced and the portfolio streamlined. Performance was also supported by the successful launch of iCAUR, further advancing the Group's portfolio strategy of expanding its coverage across key customer and price segments. In Iraq, demand remained affected by geopolitical and macroeconomic pressures, but lower inventories, reduced overheads and improved pricing have materially strengthened the business's operating position.

These regional dynamics continued to negatively impact GB Auto's profitability, although the underlying performance in Egypt remained strong. Importantly, the significant improvement in working capital and cash generation during the quarter strengthened the segment's financial position, while net leverage declined despite continued investment in growth.

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 exceptionally strong asset quality. Drive sustained momentum across auto loans and BNPL, with Forsa showing improved performance following its restructuring, while the rental businesses continued to scale. MNT-Halan maintained strong regional growth, with Turkey as a key driver during the quarter and operating momentum strengthening toward period-end. The successful listing of MNT's Egyptian business on the EGX, alongside an EGP 4.0 billion capital increase, further strengthened its balance sheet and positioned the platform to support its next phase of growth. Across GB Capital, we advanced automation, credit scoring, data capabilities, and shared technology infrastructure to support scalability, strengthen risk management, and generate greater synergies.

Looking ahead, demand in Egypt remains supportive and we will continue to expand localization, broaden our product range and deepen our presence across electrified mobility, while maintaining pricing discipline in an increasingly competitive market. We expect the normalization underway in Jordan to continue, while recovery in Iraq will remain dependent on broader geopolitical and economic conditions, although the actions taken over recent quarters have left the business better positioned to navigate the current environment. At GB Capital, improving visibility in the securitization market and a healthy pipeline support our confidence in the platform's prospects, as we remain focused on disciplined portfolio growth, funding flexibility and asset quality. More broadly, the diversity of GB Corp's business across Egypt's automotive market and a broad range of financing activities continues to provide resilience against individual market disruptions. As we enter the final quarter of the year, our priorities remain clear: sustain momentum in our core businesses, continue improving our regional operations, maintain disciplined growth across GB Capital, and preserve the financial flexibility needed to capture the opportunities ahead.

Nader Ghabbour
Chief Executive Officer

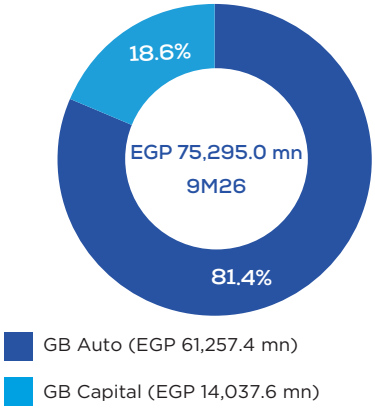
Consolidated Financial Overview

Table 1: GB Corp Income Statement

	Three Months Ended			Nine Months Ended		
(EGP million)	3Q25	3Q26	% Change	9M25	9M26	% Change
Total Sales Revenues	**21,677.9**	**26,820.6**	**23.7%**	**57,527.9**	**75,295.0**	**30.9%**
Total Gross Profit	**3,120.3**	**4,151.9**	**33.1%**	**8,775.1**	**11,573.8**	**31.9%**
Gross Profit Margin	**14.4%**	**15.5%**	**1.1**	**15.3%**	**15.4%**	**0.1**
Selling and Marketing	(1,379.5)	(1,511.0)	9.5%	(3,709.7)	(4,515.3)	21.7%
Administration Expenses	(329.6)	(497.8)	51.0%	(946.4)	(1,295.1)	36.8%
Other Income (Expenses)	289.7	171.0	(41.0%)	661.4	527.8	(20.2%)
Net Provisions and Non-Operating	55.5	(189.5)	-	27.7	(505.1)	-
Operating Profit	**1,756.3**	**2,124.7**	**21.0%**	**4,808.0**	**5,786.0**	**20.3%**
Operating Profit Margin (%)	**8.1%**	**7.9%**	**(0.2)**	**8.4%**	**7.7%**	**(0.7)**
Investment Gains from associates	394.2	195.8	(50.3%)	905.2	606.0	(33.1%)
EBIT	**2,150.6**	**2,320.5**	**7.9%**	**5,713.2**	**6,392.0**	**11.9%**
EBIT Margin (%)	**9.9%**	**8.7%**	**(1.3)**	**9.9%**	**8.5%**	**(1.4)**
Foreign Exchange Gains (Losses)	2.6	145.7	-	52.5	121.8	131.8%
Net Finance Cost	(1,110.9)	(1,378.5)	24.1%	(2,698.8)	(3,635.6)	34.7%
Earnings Before Tax	**1,042.2**	**1,087.8**	**4.4%**	**3,066.9**	**2,878.2**	**(6.2%)**
Income Taxes	(326.1)	(305.6)	(6.3%)	(714.9)	(1,040.4)	45.5%
Net Profit Before Minority Interest	**716.1**	**782.1**	**9.2%**	**2,352.0**	**1,837.8**	**(21.9%)**
Minority Interest	34.4	42.5	23.4%	71.1	248.7	249.7%
Net Income	**750.5**	**824.6**	**9.9%**	**2,423.1**	**2,086.5**	**(13.9%)**
Net Profit Margin (%)	**3.5%**	**3.1%**	**(0.4)**	**4.2%**	**2.8%**	**(1.4)**

Group Revenue Breakdown

(As of 30 September 2026)



** After intercompany eliminations*

12 November 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 nine-month period ended 30 September 2026.

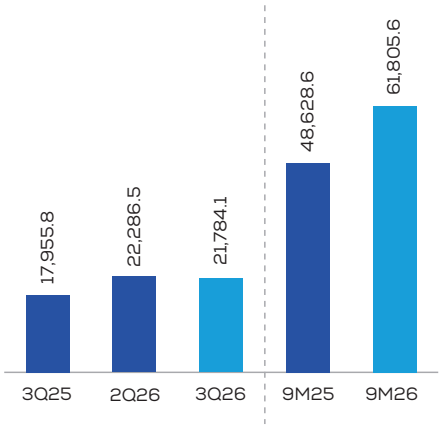
Consolidated revenues rose 30.9% y-o-y to EGP 75,295.0 million in 9M26, reflecting broad-based growth across both the Auto and Capital segments, supported by healthy demand in Egypt and continued execution of the Group's strategic priorities. In 3Q26, revenues increased 23.7% y-o-y and declined 0.3% q-o-q to EGP 26,820.6 million. Net profit stood at EGP 2,086.5 million in 9M26, down 13.9% y-o-y, reflecting higher finance costs, increased provisions, continued pressure from the regional Auto operations, lower investment gains, and a higher tax charge, partially offset by strong underlying operating growth and foreign-exchange gains. In 3Q26, net profit reached EGP 824.6 million, up 9.9% y-o-y and broadly stable q-o-q.

GB Auto generated revenues of EGP 61,805.6 million before intercompany eliminations in 9M26, representing growth of 27.1% y-o-y, supported by healthy demand in Egypt, continued product momentum, and strong performance across Passenger Cars, Commercial Vehicles & Construction Equipment, Trading, and Light Mobility. In 3Q26, GB Auto revenues reached EGP 21,784.1 million, up 21.3% y-o-y and down 2.3% q-o-q.

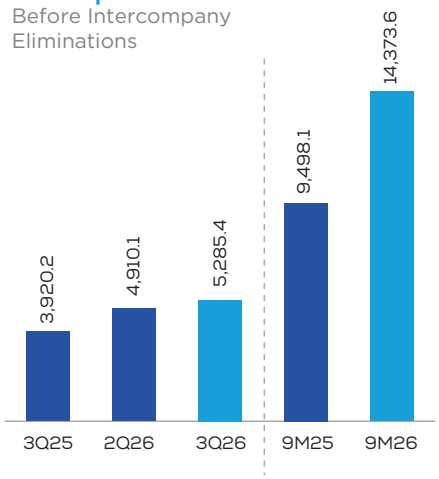
On the profitability front, the Auto segment generated gross profit of EGP 9,094.1 million in 9M26, up 25.3% y-o-y, while EBITDA increased 17.5% y-o-y to EGP 5,700.0 million. Gross profit margin stood at 14.7%, compared to 14.9% in the prior-year period, while EBITDA margin came in at 9.2%. In 3Q26, gross profit reached EGP 3,372.0 million, up 34.5% y-o-y and down 4.1% q-o-q, while EBITDA stood at EGP 2,215.1 million, up 24.6% y-o-y and down 3.3% q-o-q. Profitability continued to benefit from strong performance in Egypt, while the regional businesses showed progress following inventory-reduction, cost-optimization, and portfolio-rationalization measures. Iraq remained affected by

Revenue Progression
(all figures in EGP million)

GB Auto



GB Capital
Before Intercompany Eliminations



challenging macroeconomic and geopolitical conditions, while Jordan continued to move toward more normalized market conditions. The Auto segment maintained a solid balance-sheet position, with net debt-to-EBITDA at 1.83x and net debt-to-equity at 0.91x as of 9M26. Operating cash flow remained strong during the period, supported by disciplined working capital management.

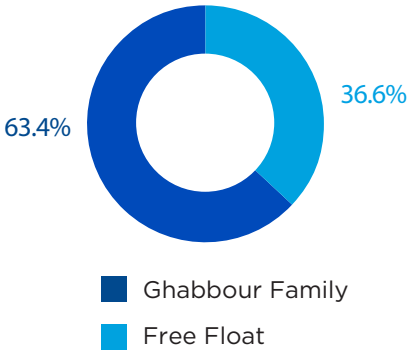
GB Capital continued to deliver strong top-line and operating growth in 9M26, with revenues before intercompany eliminations increasing 51.3% y-o-y to EGP 14,373.6 million. Operating profit more than doubled, increasing 103.6% y-o-y to EGP 784.6 million, while net profit after tax and minority interest declined 19.9% y-o-y to EGP 869.9 million. In 3Q26, revenues rose 34.8% y-o-y and 7.6% q-o-q to EGP 5,285.4 million, while operating profit increased 79.1% y-o-y to EGP 210.3 million. Net profit after tax and minority interest stood at EGP 220.3 million, down 50.9% y-o-y and 30.5% q-o-q. Bottom-line performance reflected lower investment gains, higher provisions, increased finance-related expenses, and a higher tax charge, despite continued underlying operating growth.

The division's net on-book loan portfolio reached EGP 26.5 billion as of 9M26, increasing 26.9% y-o-y and 10.6% q-o-q, reflecting continued disbursement momentum across its diversified lending platforms. The NPL ratio stood at 3.0%, while combined ECL provisions and the regulatory risk reserve provided 95.1% coverage of NPLs.

Highlights of GB Corp's 3Q/9M26 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 September 2026



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, iCAUR, 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.

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Shareholder Information
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1,085,500,000