



GB Corp Earnings

4Q/FY25

GB Corp Reports 4Q/FY25 Results

GB Corp delivered solid full-year results in FY25, with consolidated revenues reaching EGP 80,230 million, up 48.7% y-o-y. Performance was driven by a healthy recovery in Egypt's automotive market, strong contributions from GB Auto, continued growth across GB Capital's financing platforms, and disciplined execution of the Group's strategic initiatives.

Key Highlights of FY25



- Consolidated revenues rose 48.7% y-o-y to EGP 80,230 million in FY25, supported by strong performance across both the Auto and Capital segments. On a quarterly basis, revenues increased 4.7% q-o-q and 22.3% y-o-y to EGP 22,702 million in 4Q25, reflecting continued local demand recovery despite ongoing regional pressures.
- Gross profit for the full year amounted to EGP 12,431 million, with a gross margin of 15.5%, underpinned by stabilized pricing and operational efficiency. In 4Q25, gross profit reached EGP 3,656 million, with a gross margin of 16.1%, as strong performance in Egypt partially offset margin pressure from regional markets.
- Net profit for FY25 reached EGP 2,880 million, with a net profit margin of 3.6%, reflecting higher finance costs and provisions. For 4Q25, net profit stood at EGP 457 million, with a margin of 2.0% moderated by lower investment income as well as higher provisions.
- GB Auto sustained strong momentum throughout the year, driven by broad-based growth across Passenger Cars, Commercial Vehicles & Construction Equipment, Trading, and Light Mobility. The Egyptian market remained the primary growth engine, supported by easing interest rates, improved FX stability, and recovering consumer demand. In 4Q25, the Sadat CKD facility entered a soft launch phase, marking a major milestone in GB Auto's localization strategy and positioning the Group to expand its CKD product range.
- During FY25, GB Auto significantly strengthened its product portfolio across segments. Key developments included the continued ramp-up of Changan CKD production, expansion in the premium segment with Genesis, and entry into the new energy vehicle space through the introduction of Deepal and Li Auto, enabling GB Auto to address both mainstream and premium electrified mobility segments.
- GB Capital's portfolio reached EGP 19.5 billion in FY25, with a healthy NPL ratio of 2.1%, reflecting strong asset quality. The division focused on advancing infrastructure, systems, automation, and data capabilities, executing its multi-year strategy while driving synergies across the Group.
- GB Lease & Factoring finalized its landmark 10th securitization issuance during FY25 for EGP 4.2 billion, the largest securitization transaction in the Egyptian market during the year, extending its eight-year track record of successful securitizations and reinforcing its funding capacity to support future growth.
- Drive Finance delivered robust portfolio growth and strong asset quality performance, supported by expanding product offerings, geographic footprint, and funding diversification. During FY25, the company secured a syndicated loan facility of EGP 5 billion and completed its sixth securitization issuance, further strengthening its liquidity position. Additionally, Drive Finance secured a 25% market share in the auto loan market during 2025. Meanwhile, Forsa continued to scale its BNPL platform, supported by growing merchant adoption and improved commercial execution.

Note from our CEO

2025 marked a year of strong execution for GB Corp, as we delivered healthy top-line growth and sustained momentum across our Auto and Capital segments despite a dynamic operating environment. Our results reflect the strength of our diversified model, disciplined operating approach, and our ability to capture opportunities as market conditions improved in Egypt while navigating ongoing regional pressures.

At GB Auto, demand in Egypt remained healthy throughout the year, supported by easing interest rates, improved FX stability, and strengthening consumer confidence. The passenger car market continued its recovery, with 2025 registrations reaching approximately 210,000 units, up around 40% compared to 2024. We maintained our market-leading position with a 21% share, underpinned by portfolio breadth, strong brand momentum, and continued expansion across product categories.

A key milestone for the year was the soft launch of our Sadat CKD facility during 4Q25. This marks an important step forward in our localization strategy and positions us to expand our CKD product lineup with greater flexibility and efficiency. Across our portfolio, Changan continued to build traction, with its CKD SUV now among the top five in the SUV segment—reinforcing the strategic value of our localized production.

We also strengthened our position in future mobility. Following the introduction of Deepal earlier in the year, we expanded our new energy offering during 4Q25 with the launch of Li Auto, enhancing our presence across both mainstream and premium electrified mobility segments. These developments support our long-term strategy to broaden our addressable market and meet evolving customer preferences.

Our Commercial Vehicles business delivered strong performance in FY25, supported by robust demand for buses and trucks, increasing export activity. Our export strategy continued to progress, and we remain focused on expanding capacity to capture growth opportunities, supported by continued traction for our recently launched Elegance bus.

Regionally, Iraq and Jordan remained challenging during the year amid geopolitical pressures and intensified competition driven by parallel imports of Chinese vehicles. While these factors continued to weigh on volumes and margins, underlying market fundamentals remain intact. In Iraq, MG maintained a strong position, and in Jordan we continued to optimize our portfolio, including the introduction of hybrid models to capture a growing segment of demand. We are encouraged by the implementation of GSO certification standards, which we expect to gradually improve market dynamics, with management anticipating a more meaningful easing of regional pressures in the second half of 2026, subject to effective enforcement.

At GB Capital, we delivered robust growth and continued strategic progress throughout FY25. Portfolio expansion across lending and alternative financing platforms, alongside diversified funding channels, supported strong performance, while we advanced our multi-year strategy focused on strengthening our operating backbone across infrastructure, systems, automation, and data capabilities. We also continued to drive deeper synergies across GB Capital entities and with GB Auto, reinforcing the integrated nature of our platform. I am also happy to report that Drive Finance has secured a 25% share in the auto loan market during FY25.

In 4Q25, profitability at the Group level reflected a number of quarter-specific factors, including continued regional pressures in Auto, selective impairment and inventory provisioning measures, and softer investment income from associates at GB Capital. Within GB Capital, investment income was impacted by the hyperinflationary accounting in Turkey, alongside the timing of a securitization transaction, which weighed on MNT-Halan's contribution during the quarter. Importantly, these factors were concentrated in the quarter, and FY25 net profit remained broadly stable year-on-year, underscoring the resilience of our core operations.

Looking ahead, we remain confident in GB Corp's ability to sustain its growth trajectory. The combination of stabilizing FX in Egypt, easing inflation, declining interest rates, and improving purchasing power provides a supportive foundation for demand and investment. With the Sadat facility coming online, our product portfolio expanding across conventional and new energy segments, and GB Capital positioned to benefit from the easing cycle—particularly in fixed-rate lending products—we are well placed to capture emerging opportunities and continue delivering sustainable value to our shareholders.

Nader Ghabbour
Chief Executive Officer

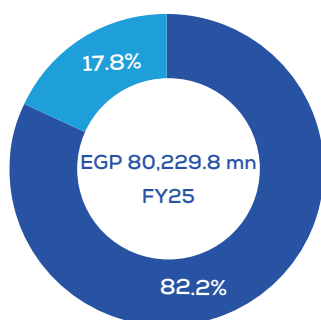
Consolidated Financial Overview

Table 1: GB Corp Income Statement

(EGP million)	Three-Months Ended			Year-Ended		
	4Q24	4Q25	% Change	FY24	FY25	% Change
Total Sales Revenues	18,566.0	22,701.9	22.3%	53,969.5	80,229.8	48.7%
Total Gross Profit	3,299.0	3,656.0	10.8%	10,514.6	12,431.1	18.2%
Gross Profit Margin	17.8%	16.1%	(1.7)	19.5%	15.5%	(4.0)
Selling and Marketing	(1,191.3)	(1,620.0)	36.0%	(3,623.4)	(5,329.7)	47.1%
Administration Expenses	(213.8)	(271.2)	26.8%	(1,220.2)	(1,217.6)	(0.2%)
Other Income (Expenses)	115.1	250.8	117.8%	505.6	912.2	80.4%
Provisions (Net)	(280.9)	(192.8)	(31.4%)	(355.7)	(165.1)	(53.6%)
Operating Profit	1,728.1	1,822.9	5.5%	5,820.8	6,631.0	13.9%
Operating Profit Margin (%)	9.3%	8.0%	(1.3)	10.8%	8.3%	(2.5)
Investment Gains from Associates	424.2	69.5	(83.6%)	867.6	974.8	12.3%
EBIT	2,152.3	1,892.5	(12.1%)	6,688.5	7,605.7	13.7%
EBIT Margin (%)	11.6%	8.3%	(3.3)	12.4%	9.5%	(2.9)
Foreign Exchange Gains (Losses)	57.8	(89.6)	-	(291.6)	(37.1)	(87.3%)
Net Finance Cost	(726.4)	(1,003.3)	38.1%	(2,397.8)	(3,702.1)	54.4%
Earnings Before Tax	1,483.7	799.5	(46.1%)	3,999.1	3,866.5	(3.3%)
Income Taxes	(324.7)	(371.1)	14.3%	(939.2)	(1,086.1)	15.6%
Net Profit Before Minority Interest	1,159.1	428.4	(63.0%)	3,059.9	2,780.5	(9.1%)
Minority Interest	(25.1)	28.5	-	(131.8)	99.6	-
Net Profit	1,133.9	456.9	(59.7%)	2,928.1	2,880.0	(1.6%)
Net Profit Margin (%)	6.1%	2.0%	(4.1)	5.4%	3.6%	(1.8)

Group Revenue Breakdown

(As of 31 December 2025)



- GB Auto (EGP 65,913.5 mn)
- GB Capital (EGP 14,316.3 mn)

* After intercompany eliminations

26 February 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 full year ended 31 December 2025.

FY25 revenues rose 48.7% y-o-y to EGP 80,230 million, reflecting strong performance across both the Auto and Capital segments, supported by recovering demand in Egypt and continued strategic execution. Net profit for the full year stood at EGP 2,880 million, broadly stable year-on-year despite higher finance costs. In 4Q25, revenues reached EGP 22,702 million, up 4.7% q-o-q and 22.3% y-o-y, supported by sustained domestic demand. Net profit totaled EGP 457 million, down 59.7% y-o-y due to regional pressures, higher finance costs, lower investments income from associates, and selective impairment and provisioning measures during the quarter.

GB Auto generated revenues of EGP 66,358 million (before intercompany eliminations) in FY25, up 41.0% y-o-y, reflecting broad-based growth across all lines of business and continued demand recovery. In 4Q25, revenues reached EGP 17,730 million, up 9.0% y-o-y, while sequential quarter-on-quarter performance remained largely stable.

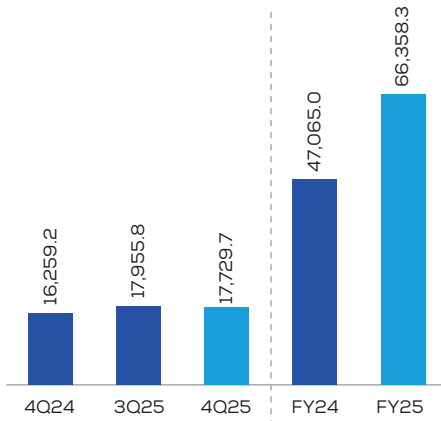
Passenger Cars were the main growth driver in FY25, with revenues increasing 44.6% y-o-y to EGP 52,827 million, supported by a 34.5% rise in volumes amid strong demand recovery in Egypt and new product launches at GB Auto, which offset adverse regional conditions.

The Trading division recorded revenue growth of 11.2% y-o-y to EGP 4,243 million in FY25, supported by strong Tires performance and stable Ready Parts activity.

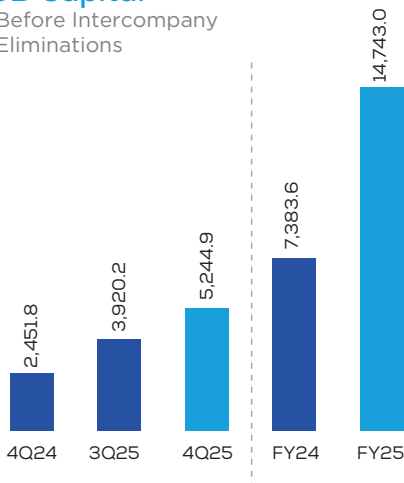
Commercial Vehicles & Construction Equipment (CV & CE) revenues grew 49.5% y-o-y in FY25 to EGP 5,957 million, driven by strong demand for buses and trucks and rising export activity.

The Light Mobility segment (two-, three-, and four-wheelers) delivered strong

Revenue Progression
 (all figures in EGP million)

GB Auto

GB Capital

Before Intercompany Eliminations



performance, with revenues rising 59.9% y-o-y to EGP 2,204 million in FY25, reflecting robust two-wheeler demand and gradual traction in the four-wheeler category.

On the profitability front, the Auto segment delivered solid full-year performance, with gross profit reaching EGP 9,837 million in FY25, representing a 8.6% y-o-y change, while EBITDA amounted to EGP 6,363 million, up 8.2% y-o-y. Gross profit margin stood at 14.8%, and EBITDA margin at 9.6%, both reflecting margin normalization compared to the prior year as supply chains stabilized and FX-related pricing distortions subsided. In 4Q25, gross profit reached EGP 2,577 million, reflecting a 2.8% q-o-q increase and an 8.0% y-o-y decline. Gross profit margin stood at 14.5%, compared to 14.0% in 3Q25 and 17.2% in 4Q24. EBITDA for the quarter recorded EGP 1,511 million, down 15.0% q-o-q and 11.2% y-o-y, with an EBITDA margin of 8.5%. The Auto segment maintained a solid balance sheet position, with net-debt-to-EBITDA at 2.4x and net-debt-to-equity at 1.1x as of 4Q25. Net profit for the Auto segment reached EGP 1,509 million in FY25, representing a 22.0% y-o-y decline, with a net profit margin of 2.3%, reflecting normalized margins and higher finance costs. In 4Q25, net profit stood at EGP 176 million, down 41.5% q-o-q and 76.4% y-o-y, primarily driven by higher interest expenses and selective provisioning measures during the quarter.

GB Capital continued to deliver robust growth in FY25, with revenues (before intercompany eliminations) increasing 99.7% y-o-y to EGP 14,743 million, while net profit rose 25.1% y-o-y to EGP 1,366 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 investments in infrastructure, systems, automation, and data capabilities. In 4Q25, revenues reached EGP 5,245 million, up 33.8% q-o-q and 113.9% y-o-y. Net profit totaled EGP 280 million, down 37.7% q-o-q reflecting higher SG&A and tax expenses, as well as lower investment income due to hyperinflationary accounting treatment in Turkey during the quarter. The division's loan portfolio climbed by 47.9% y-o-y to EGP 19.5 billion in 4Q25, reflecting continued disbursement momentum across its lending platforms. The NPL ratio stood at 2.1% as of year-end, remaining within manageable levels and reflecting disciplined risk management amid portfolio expansion.

GB Lease & Factoring delivered strong portfolio growth in FY25, with its aggregate portfolio (including off-balance sheet assets) reaching a record EGP 14.0 billion, up 37% year-on-year. During the year, the company finalized its landmark 10th securitization transaction for EGP 4.2 billion — the largest issuance in the market — extending its eight-year securitization track record.

Drive's portfolio grew 54.3% y-o-y, supported by strong auto loan and BNPL momentum. Auto loan volumes rose 56% y-o-y in 4Q25, while Forsa sustained robust growth backed by improved execution and healthy asset quality, with NPLs remaining below 3%. Funding diversification also advanced, with Drive completing its first syndicated facility amounting to EGP 5 billion, and its sixth securitization transaction.

GB Auto Rental continued to scale, with its portfolio expanding 50.8% y-o-y, supported by fleet expansion and strong client demand. GB Bus Rental continued its operational ramp-up, recording sequential portfolio growth during 4Q25.

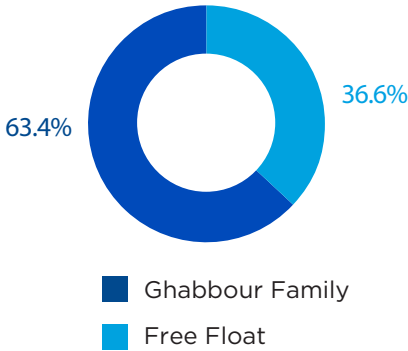
Kredit maintained strong growth, with its portfolio expanding 111.3% y-o-y, driven by sustained SME demand and continued operational scale-up.

MNT-Halan delivered solid portfolio growth in FY25, with its loan book exceeding USD 1.7 billion as of year-end. Although 4Q25 performance was affected by the hyperinflationary accounting treatment in Turkey, the business maintained strong momentum across its core markets.

Highlights of GB Corp's 4Q/FY25 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 December 2025



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.