



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

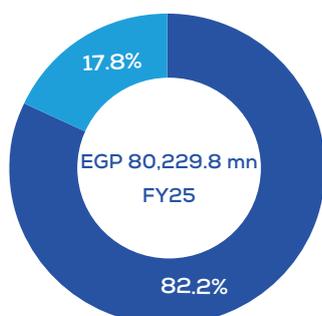
Consolidated Financial Overview

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.

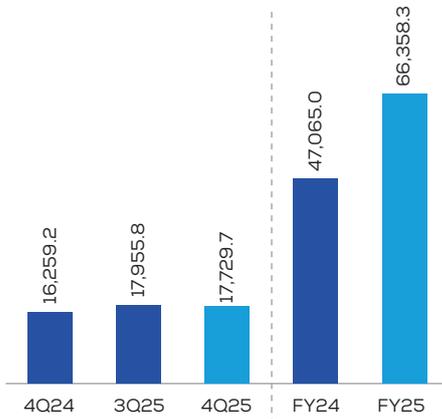
Passenger Cars were the main growth driver in FY25, with revenues increasing 44.6% y-o-y to EGP 52,827 million, supported by a 34.5% rise in volumes amid strong demand recovery in Egypt and new product launches at GB Auto, which offset adverse regional conditions.

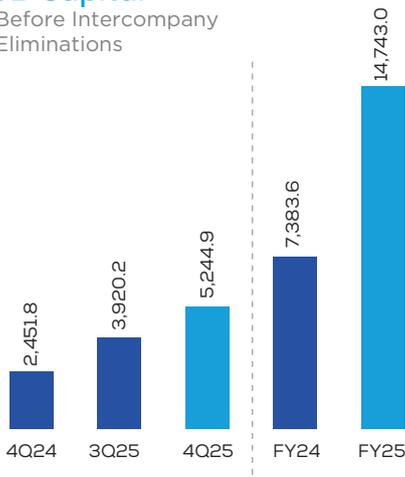
The Trading division recorded revenue growth of 11.2% y-o-y to EGP 4,243 million in FY25, supported by strong Tires performance and stable Ready Parts activity.

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.

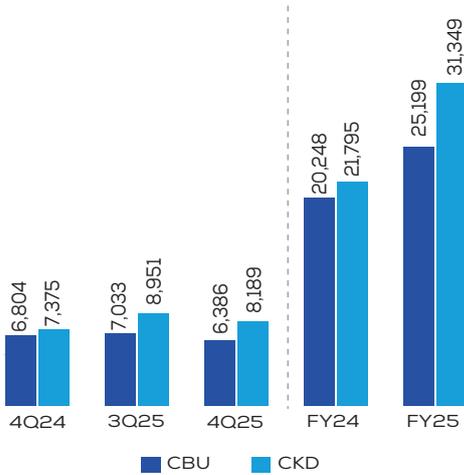
GB Auto Rental continued to scale, with its portfolio expanding 50.8% y-o-y, supported by fleet expansion and strong client demand. GB Bus Rental continued its operational ramp-up, recording sequential portfolio growth during 4Q25.

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

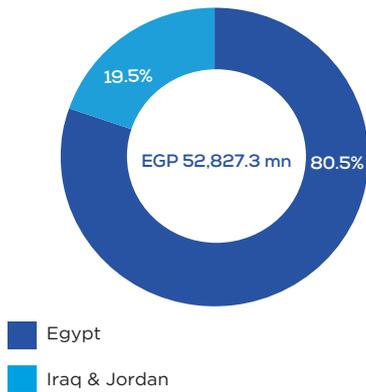
MNT-Halan delivered solid portfolio growth in FY25, with its loan book exceeding USD 1.7 billion as of year-end. Although 4Q25 performance was affected by the hyperinflationary accounting treatment in Turkey, the business maintained strong momentum across its core markets.

Highlights of GB Corp's 4Q/FY25 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.gb-corporation.com

Breakdown of Units Sold



PC Revenue Breakdown
(As of 31 December 2025)



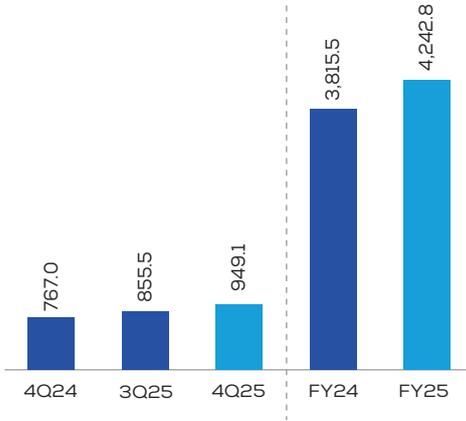
Egypt, Jordan, and Iraq Passenger Cars

- Passenger car volumes across Egypt, Iraq, and Jordan rose 34.5% y-o-y in FY25, supported by rising demand in Egypt during the year. On a quarterly basis, volumes were up 2.8% y-o-y but declined 8.8% versus the previous quarter, reflecting lowered regional demand during the quarter and the impact of the continued parallel imports of Chinese vehicles in Jordan and Iraq.
- Passenger car revenues increased 44.6% y-o-y in FY25 to EGP 52,827 million, supported by strong demand recovery in Egypt and continued portfolio expansion. In 4Q25, revenues stood at EGP 13,906 million, up 3.8% y-o-y, while sequential quarter-on-quarter performance reflected softer regional volumes amid ongoing market normalization.
- In Egypt, GB Auto maintained its leading position with a 21% market share. This reflects the Company’s portfolio strength and disciplined execution, supported by the continued brand and product range expansion across the Company’s segments and solid early momentum from recent product launches.
- GB Auto continued to expand its portfolio in Egypt during 4Q25 with the introduction of Li Auto, strengthening its presence in the premium EV segment. Together with Deepal, the Group now addresses both mainstream and premium REEV/EV segments, with both brands delivering strong early traction.
- Changan’s first CKD SUV continues to gain traction and is now among the top five in the SUV segment, reinforcing GB Auto’s localization and growth strategy.
- In Iraq and Jordan, performance was tempered by regional geopolitical developments. Despite these headwinds, underlying market fundamentals remain intact, with MG maintaining a strong position in Iraq and portfolio adjustments underway in Jordan—including the introduction of hybrid models to capture a growing segment of demand. Additionally, the implementation of GSO certification standards in both markets is expected to improve competitive dynamics and support a more balanced operating environment over the coming year. Overall, management expects gradual relief in regional operations by the second half of 2026 assuming regulations are effectively enforced.

Table 2: Egypt, Jordan and Iraq Passenger Cars Sales and After-Sales Activity

		4Q24	3Q25	4Q25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
CKD Volume	(Units)	7,375	8,951	8,189	(8.5%)	11.0%	21,795	31,349	43.8%
CBU Volume	(Units)	6,804	7,033	6,386	(9.2%)	(6.1%)	20,248	25,199	24.5%
Total Volume	(Units)	14,179	15,984	14,575	(8.8%)	2.8%	42,043	56,548	34.5%
Total Revenue	(EGP million)	13,392.5	14,823.2	13,905.9	(6.2%)	3.8%	36,533.4	52,827.3	44.6%

Trading Revenue Progression
(EGP mn)



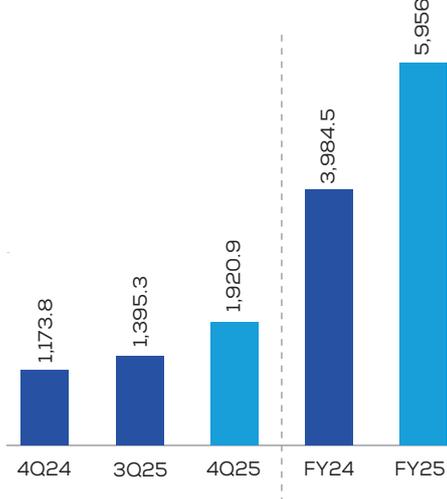
Trading Business

- Trading revenues increased 11.2% y-o-y to EGP 4,243 million in FY25, reflecting solid contributions from both the Tires business in Egypt and Ready Parts distribution across Egypt and Iraq.
- In 4Q25, revenues reached EGP 949 million, up 10.9% q-o-q and 23.7% y-o-y, driven by continued strength in the Tires segment.

Table 3: Trading Sales Activity

		4Q24	3Q25	4Q25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Tires Revenue - Egypt	(EGP Million)	581.8	637.2	746.3	17.1%	28.3%	2,873.4	3,282.0	14.2%
Ready Parts Revenue - Egypt and Iraq	(EGP Million)	185.2	218.2	202.8	(7.1%)	9.5%	942.1	960.7	2.0%
Total Revenue	(EGP Million)	767.0	855.5	949.1	10.9%	23.7%	3,815.5	4,242.8	11.2%

CV&CE Revenue Progression
(EGP mn)



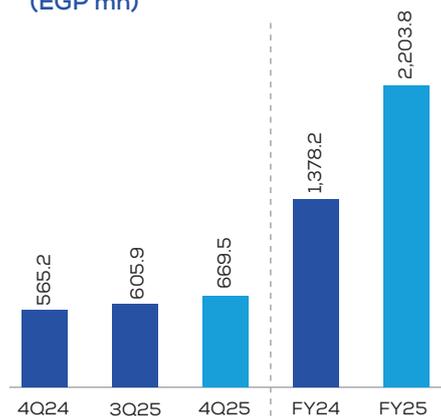
Egypt Commercial Vehicles & Construction Equipment

- The Commercial Vehicles and Construction Equipment (CV & CE) line of business continued to maintain robust margins, backed by disciplined cost oversight, strategic portfolio management, and efficient operations.
- Segment volumes increased 62.4% y-o-y in FY25, supported by rising demand for light trucks, buses, and minibuses, alongside growing export activity. Correspondingly, revenues expanded 49.5% y-o-y to EGP 5,957 million, reflecting healthy demand and stable pricing trends.
- In 4Q25, revenues reached EGP 1,920.9 million, up 37.7% q-o-q and 63.6% y-o-y, while volumes rose 14.2% q-o-q and 108.6% y-o-y, driven primarily by increased construction equipment and heavy trucks volumes as regional activity strengthened, particularly in Libya and Gaza.
- Exports remained a key growth driver, with approximately 50% of tourism buses production and 20% of minibuses sold outside Egypt. Additionally, GB Bus's recently launched Elegance bus continues to garner traction, reinforcing GB Auto's competitive positioning in the segment.
- Capacity expansion at the Group's Ain Sokhna facility is underway, with an additional production shift under consideration in the coming period to capture growing demand in the market.

Table 4: Egypt Commercial Vehicles & Construction Equipment (CV&CE) Sales and After-Sales Activity

		4Q24	3Q25	4Q25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Bus Sales Volume	(Units)	219	496	636	28.2%	190.4%	800	1,723	115.4%
Truck Sales Volume	(Units)	259	375	344	(8.3%)	32.8%	1,260	1,659	31.7%
Trailer Sales Volume	(Units)	-	-	-	-	-	17	-	-
Construction Equipment Sales Volume	(Units)	-	2	17	750.0%	-	19	22	15.8%
Total Sales Volume	(Units)	478	873	997	14.2%	108.6%	2,096	3,404	62.4%
Total Revenue	(EGP million)	1,173.8	1,395.3	1,920.9	37.7%	63.6%	3,984.5	5,956.8	49.5%

Two, Three, and Four Wheelers Revenue Progression (EGP mn)



Two, Three, and Four-Wheelers (Light Mobility)

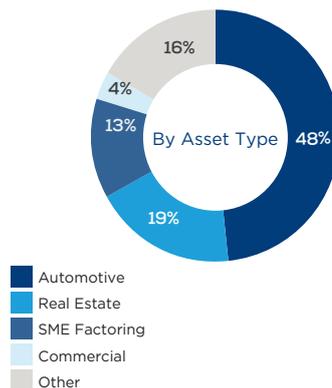
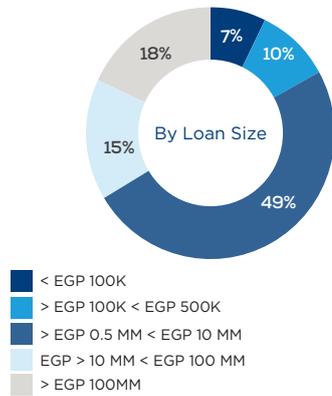
- Light Mobility delivered strong growth in FY25, with volumes increasing 68% y-o-y, driven by robust demand for two-wheelers and successful new product introductions. Revenues rose 59.9% y-o-y to EGP 2,204 million, reflecting sustained market momentum throughout the year and normalization of supply conditions.
- In 4Q25, revenues reached EGP 670 million, up 10.5% q-o-q and 18.4% y-o-y, while volumes increased 13.0% q-o-q and 25.7% y-o-y, supported by strong demand.
- In the four-wheeler segment, the Qute light vehicle is gaining traction as an alternative to the Toktok, supported by government promotion initiatives and positioning the segment for further growth.

Table 5: Two, Three, and Four-Wheelers Sales and After-Sales Activity

		4Q24	3Q25	4Q25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Sales Volume	(Units)	8,311	9,243	10,447	13.0%	25.7%	20,189	33,906	67.9%
Total Revenue	(EGP Million)	565.2	605.9	669.5	10.5%	18.4%	1,378.2	2,203.8	59.9%

GB Capital Portfolio Breakdown

(As of 31 December 2025)



GB Capital (Financing Businesses)

- GB Capital delivered revenue growth of 99.7% y-o-y to EGP 14,743 million in FY25, reflecting continued expansion of its lending portfolio, strong securitization activity, and growing contributions from consumer finance and alternative financing solutions. In 4Q25, revenues reached EGP 5,245 million, up 33.8% q-o-q and 113.9% y-o-y, supported by ongoing portfolio growth.
- GB Capital delivered solid profitability in FY25, with net profit increasing 25.1% y-o-y to EGP 1,366 million, supported by portfolio expansion and execution across its financing platforms. In 4Q25, net profit reached EGP 280 million, reflecting a 37.7% q-o-q and 42.0% y-o-y decline, primarily due to higher SG&A and tax expenses, as well as softer investment income.
- GB Capital's annualized ROAE stood at 15.1% in 4Q25. It is important to note that annualized ROAE figures have been adjusted to exclude the high equity base due to the revaluation of deconsolidating MNT-Halan. Meanwhile, annualized ROAA was 16.0% in 4Q25, up from 15.1% in 3Q25. Concurrently, annualized NIMs recorded 5.0% in 4Q25 versus 7.4% in 3Q25.
- GB Capital's loans/receivables portfolio on the books stood at EGP 19.5 billion as of 4Q25, compared to EGP 13.2 billion in 4Q24 and EGP 20.9 billion in 3Q25. The year-on-year increase reflects strong portfolio expansion driven by higher disbursements across its diversified lending platforms. The quarter-on-quarter decline primarily reflects the impact of securitization transactions executed toward year-end.
- GB Capital sustained a healthy NPL ratio of 2.1%, up from 1.7% in 3Q25.
- Debt-to-equity ratio stood at 0.9x in 4Q25 compared 1.0x in 3Q25.
- GB Capital's debt, which fluctuates in tandem with the size of the company's portfolio, reached EGP 16.6 billion as at 31 December 2025.
- Microfinancing, nano-financing, SME-lending, factoring, mortgage finance, leasing, venture capital, life insurance, securitization, sukuk, and consumer lending services offered by GB Capital's various subsidiaries and affiliates are regulated by the FRA.

Leasing & Factoring

- 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, driven by continued expansion across leasing and factoring activities. During 4Q25, the company finalized its 10th securitization transaction totaling EGP 4.2 billion—the largest issuance in the leasing market during the year—marking its eighth consecutive year of securitization activity. The company also continues to strengthen its funding base through expanded bank facilities while maintaining prudent utilization levels of around 58%.
- GB Auto Rental maintained strong momentum in 2025, with its portfolio expanding 6.1% q-o-q and 50.8% y-o-y, supported by accelerated fleet investments and new vehicle additions. During the year, the company added 716 vehicles with total investments of EGP 684 million.
- Meanwhile, GB Bus Rental continued its rapid ramp-up and portfolio expansion, supported by fleet growth to 296 buses, reflecting rising demand for outsourced transport solutions.

Consumer Finance

- Drive delivered a strong FY25 performance, with its portfolio expanding by 4.7% q-o-q and 54.3% y-o-y, reflecting sustained momentum across both auto loans and BNPL products. Total disbursements increased 57% during the year driven by diversified product offerings, deeper market penetration, and an expanded geographic coverage.
- Forsa, Drive's consumer finance arm, continued to scale rapidly, supported by strong merchant activity and growing consumer adoption. BNPL disbursements recorded robust growth, including an 83% y-o-y and 21% q-o-q increase in 4Q25, with the portfolio maintaining strong momentum on the back of improved execution and a high-quality loan book.
- Portfolio quality remained strong, with disciplined provisioning and active recoveries. During the year, Drive wrote off and fully provisioned EGP 550 million in legacy exposures, while recovering more than 54% of previously written-off auto loans. As a result, the NPL ratio remained below 3% in FY25, outperforming market averages and reflecting prudent risk management.
- Funding diversification advanced during the year, with Drive completing its first syndicated loan facility and finalizing its sixth securitization transaction, strengthening funding flexibility and supporting continued portfolio expansion.

Fintech

- MNT-Halan delivered solid portfolio growth in FY25, maintaining strong momentum throughout the year. As of 31 December 2025, MNT-Halan's loan book exceeded USD 1.7 billion.
- While monetary easing in Egypt supported overall operating momentum, performance during the period was partially impacted by the hyperinflationary accounting in Turkey, as well as delays in securitization transactions, which weighed on MNT-Halan's overall contribution and investment income. Despite these headwinds, the company delivered year-on-year increase in profitability, reflecting strong underlying operating performance and disciplined cost management which will enable it to execute its planned expansion strategy and capture growth opportunities in the near term.
- Moreover, MNT-Halan continued to advance its regional expansion strategy, including the launch of new lending products in the UAE and the ongoing successful expansion in Pakistan following the receipt of its national microfinance license earlier in the year.

SME-Lending

- Kredit maintained strong momentum in FY25, with the portfolio expanding 17.8% q-o-q and 111.3% y-o-y, reflecting sustained demand in the SME segment and ongoing enhancements to operational capacity.

Securitization

- GB Capital for Securitization completed 17 securitization deals in 2025, with a total bond size of EGP 33 billion, capturing a 36% share of market-leading securitization transactions.

Financial Position and Working Capital of GB Auto

Table 6: Development of Working Capital for GB Auto

Strong demand for GB Auto's product portfolio and disciplined working capital management continued to support operational performance in 4Q25 as markets gradually recover. Inventory and receivables levels were optimized to meet demand, while payables were extended in response to import restrictions and limited FX availability throughout the past year and have now stabilized.

(EGP million)	4Q24	1Q25	2Q25	3Q25	4Q25
Inventory	21,134.3	21,442.0	23,492.0	22,158.0	24,649.7
Receivables	3,708.7	3,704.8	5,901.3	5,368.2	5,316.9
Advances	1,583.0	1,652.4	1,903.9	1,852.5	1,299.6
Debtors & Other Debit Balances	3,258.5	3,539.5	2,842.8	3,462.9	3,371.0
Payables	18,900.5	18,300.7	18,413.1	15,856.0	15,720.2
Working Capital	10,783.9	12,038.2	15,726.8	16,985.6	18,917.0

Table 7: Development of Net Debt for GB Auto

(EGP million)	4Q24	1Q25	2Q25	3Q25	4Q25
Total Debt	12,119.3	14,466.7	18,092.2	18,208.0	21,486.3
Notes Payable (Due to leasing)	752.7	722.9	1,600.1	2,160.3	2,576.2
Cash	6,580.5	7,345.4	6,998.1	6,653.5	7,797.5
Due to Related Parties - Inter Segment	4.6	4.3	2.9	5.5	1.9
Due from Related Parties - Inter Segment	1,004.1	983.4	1,536.9	921.4	1,056.9
Net Debt	5,292.0	6,865.2	11,160.2	12,798.9	15,210.0

Table 8: Development of Key Financials for GB Auto

(EGP million)	4Q24	3Q25	4Q25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Revenue	16,155.2	17,828.6	17,591.1	(1.3%)	8.9%	46,692.0	65,913.5	41.2%
Inter-Segment Revenue	104.0	127.3	138.7	9.0%	33.4%	373.0	444.8	19.3%
Total Revenue	16,259.2	17,955.8	17,729.7	(1.3%)	9.0%	47,065.0	66,358.3	41.0%
Cost of Sales	(13,354.0)	(15,320.7)	(15,013.9)	(2.0%)	12.4%	(37,634.6)	(56,076.4)	49.0%
Inter-Segment Cost of Sales	(104.0)	(127.3)	(138.7)	9.0%	33.4%	(373.0)	(444.8)	19.3%
Total Cost of Sales	(13,457.9)	(15,448.0)	(15,152.6)	(1.9%)	12.6%	(38,007.6)	(56,521.2)	48.7%
Gross Profit	2,801.3	2,507.9	2,577.2	2.8%	(8.0%)	9,057.4	9,837.1	8.6%
Gross Profit Margin	17.2%	14.0%	14.5%	0.5	(2.7)	19.2%	14.8%	(4.42)
General, Selling & Administrative Expenses	(1,025.7)	(1,275.3)	(1,366.0)	7.1%	33.2%	(3,732.6)	(4,899.5)	31.3%
Other Operating Income	213.9	278.3	193.2	(30.6%)	(9.7%)	561.9	830.8	47.9%
Provisions (Net)	(306.5)	99.8	(63.7)	-	(79.2%)	(321.8)	62.5	-
Operating Profit	1,682.9	1,610.7	1,340.7	(16.8%)	(20.3%)	5,564.9	5,830.9	4.8%
Operating Profit Margin	10.4%	9.0%	7.6%	(1.41)	(2.79)	11.8%	8.8%	(3.04)
Finance Cost*	(768.4)	(1,073.8)	(944.9)	(12.0%)	23.0%	(2,554.4)	(3,689.4)	44.4%
Losses on Liquidated Subsidiaries	-	-	(1.2)	-	-	-	(1.2)	-
Investment Gain	(4.5)	-	-	-	-	(4.5)	-	-
FOREX	61.8	(34.3)	(90.7)	164.2%	-	(332.4)	(87.2)	(73.8%)
Net Profit / (loss) Before Tax	971.8	502.6	303.9	(39.5%)	(68.7%)	2,673.7	2,053.1	(23.2%)
Income Tax	(261.7)	(261.8)	(239.0)	(8.7%)	(8.7%)	(757.8)	(792.8)	4.6%
Net Profit / (loss) After Tax and Before NCI	710.1	240.8	64.9	(73.0%)	(90.9%)	1,915.9	1,260.3	(34.2%)
NCI	37.4	61.0	111.5	82.8%	197.8%	16.9	248.2	1,366.6%
Net Profit / (loss) After NCI	747.5	301.8	176.4	(41.5%)	(76.4%)	1,932.8	1,508.6	(22.0%)
EBITDA	1,701.8	1,777.7	1,511.3	(15.0%)	(11.2%)	5,880.5	6,363.3	8.2%
EBITDA Margin	10.5%	9.9%	8.5%	(1.4)	(1.9)	12.5%	9.6%	(2.9)

* The finance cost includes leasing expenses of EGP 136.2 million for 4Q25

Table 9: Cash Flow Statement for GB Auto

(EGP million)	FY24	FY25
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	2,673.7	2,053.1
Adjustments		
Interest Expense	2,798.3	4,152.9
Depreciation & Amortization	525.7	683.3
Provisions - Net	321.8	147.8
Impairment in Current Assets - Net	363.5	135.8
Interest Income	(243.9)	(463.5)
Impairment on Goodwill	-	47.8
Losses from Liquidation of Subsidiaries Companies	-	1.2
Unrealized FOREX Loss	616.3	(114.0)
Gain on Sale of PP&E and Assets Held for Sale	(185.4)	(151.0)
Operating Cash Flow Before Changes in Working Capital	6,870.1	6,493.5
Changes in Working Capital		
Inventories	(13,586.7)	(3,770.2)
Trade Receivables	(1,971.0)	(1,629.8)
Debtors & Other Debit Balances	(1,306.0)	237.3
Due from Related Parties	(69.2)	108.9
Due to Related Parties	(40.2)	23.5
Due from Related Parties - Inter-Segment	(631.6)	(51.0)
Due to Related Parties - Inter-Segment	22.6	(2.8)
Trade Payables & Other Credit Balances	12,226.5	(3,242.4)
Rent Paid for Assets Right of Use	(85.9)	(263.4)
Provisions Used	(49.8)	(27.8)
Cash Flow (Generated from Operating Activities)	1,378.7	(2,124.0)
Dividends Paid - Employees	(65.4)	(95.6)
Income Tax Paid During the Period	(22.2)	(566.2)
Net Cash Flow (Generated from Operating Activities)	1,291.1	(2,785.8)
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,588.7)	(693.1)
Dividends paid- Shareholder	(217.0)	(379.9)
Purchase of Projects Under Construction	(1,053.6)	(2,002.3)
Payment for acquisition of investments in subsidiaries	(187.3)	(125.7)
Interest Received	266.4	498.4
Proceeds from Sale of Property, Plant and Equipment	296.2	288.6
Net Cash Flow (Generated from Investing Activities)	(2,483.9)	(2,034.2)
Cash Flows From Financing Activities		
Loans & Borrowings	6,330.5	9,367.0
Interest Paid	(2,653.1)	(3,773.6)
Long Term Notes Payable Paid	(337.8)	1,149.4
Net Cash Flow (Generated from Financing Activities)	3,339.6	6,362.8
Net Increase (Decrease) in Cash & Cash Equivalents	2,146.9	1,542.9
Cash & Cash Equivalents at Beginning of the Period	3,446.1	6,580.5
Translation Differences	987.5	(325.9)
Cash & Cash Equivalents at End of the Period	6,580.5	7,797.5

Table 10: Key Ratios for GB Auto

		4Q24	1Q25	2Q25	3Q25	4Q25
Net Debt / Equity*	Units	0.40	0.52	0.83	0.96	1.14
Total Liabilities Less Cash / Equity	Units	2.09	2.19	2.48	2.40	2.61
Current Ratio	Units	1.18	1.15	1.16	1.17	1.17
Net Debt / LTM EBITDA [^]	Units	0.90	1.18	1.72	1.95	2.39
LTM EBITDA / Finance Cost	Units	2.31	2.00	2.02	1.87	1.72
Capital Employed **	EGP million	18,731.3	20,322.4	24,781.3	26,271.2	28,513.0
LTM ROCE ***	%	31.5%	27.6%	27.1%	24.2%	21.3%

* Net Debt for segments = (short term debt + long term debt + due to related parties - inter-segment + payables related to leasing expenses) - cash and cash equivalents

** Average capital employed for segments at the end of the period = (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + Trade receivables + Debtors and other debit balance) - (Trade payables + Other current liabilities)

*** ROCE for segments = Last twelve months operating profit / average capital employed at the beginning and end of the period

Table 11: Income Statement by Segment

(EGP million)	FY25			
	GB Auto	GB Capital	Elimination	GB Corp
Revenue	65,913.5	14,316.3	-	80,229.8
Inter-segment revenue	444.8	426.7	(871.5)	-
Total revenue	66,358.3	14,743.0	(871.5)	80,229.8
Cost of sales	(56,076.4)	(11,722.3)	-	(67,798.7)
Inter-segment cost of sales	(444.8)	(254.3)	699.2	-
Total Cost of Sales	(56,521.2)	(11,976.6)	699.2	(67,798.7)
Gross Profit	9,837.1	2,766.4	(172.4)	12,431.1
General, selling and administrative expenses	(4,899.5)	(1,750.3)	102.5	(6,547.3)
Other operating income	830.8	93.1	(11.7)	912.2
Provisions (Net)	62.5	(227.6)	-	(165.1)
Operating profit	5,830.9	881.6	(81.6)	6,631.0
Finance cost / income	(3,689.4)	(100.0)	87.3	(3,702.1)
Losses on Liquidated Subsidiaries	(1.2)	(10.4)	-	(11.6)
Investment Gains from Associates	-	986.4	-	986.4
FOREX	(87.2)	50.1	-	(37.1)
Dividends Income	0.05	-	(0.05)	-
Net profit / (loss) before tax	2,053.1	1,807.8	5.6	3,866.5
Income tax	(792.8)	(293.2)	-	(1,086.1)
Net profit / (loss) after tax and before NCI	1,260.3	1,514.5	5.6	2,780.5
NCI	(248.2)	148.7	-	(99.6)
Net profit / (loss) after NCI	1,508.6	1,365.9	5.6	2,880.0

Historical data for GB Corp's segregated financials can be downloaded at ir.gb-corporation.com/fundamentals

Table 12: Balance Sheet by Segment

As at 31 December 2025				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	9,542.1	1,172.8	14.8	10,729.7
Intangible Assets & Goodwill	974.3	12.2	-	986.5
Asset Right of Use	1,144.8	619.8	(91.7)	1,672.9
Payments Under Investments	-	-	-	-
Investments in Subsidiaries	452.6	15,199	(1,962.0)	13,689.5
Notes Receivable	0.5	10,132.5	(762.9)	9,370.2
Other Debit Balance	-	347.3	-	347.3
Deferred Tax Assets	234.9	-	-	234.9
Non-Current Assets	12,349.2	27,483.5	(2,801.8)	37,030.8
Asset held for sale	-	866.1	-	866.1
Inventories	24,649.7	-	-	24,649.7
Trade Receivables	5,316.9	8,946.5	(798.4)	13,464.9
Investments in fair value through profit or losses	-	-	-	-
Advance payments to suppliers	1,299.6	98.9	-	1,398.4
Debtors & Other Debit Balance	3,371.0	1,049.5	-	4,420.5
Due from Related Parties	10.6	1.9	(7.6)	4.9
Due from Related Parties - Inter-Segment	1,056.9	2.0	(1,058.9)	-
Cash and Cash Equivalents	7,797.5	1,726.1	-	9,523.6
Current Assets	43,502.2	12,690.9	(1,865.0)	54,328.1
Total Assets	55,851.4	40,174.4	(4,666.8)	91,359.0
Share Capital	1,087.4	318.0	(319.9)	1,085.5
Share Capital Premium	1,644.5	-	(1,644.5)	-
General Reserve	-	192.0	-	192.0
Legal Reserves	711.6	199.3	-	910.9
Other Reserves	7,160.7	1,831.2	4.2	8,996.1
Accumulated Profit (Losses)	409.5	14,406.3	(91.7)	14,724.1
Net Income / (Loss) for The Period	1,508.6	1,365.9	5.6	2,880.0
Total Shareholders' Equity Before NCI	12,522.3	18,312.6	(2,046.2)	28,788.7
Total NCI	800.4	1,001.8	(0.8)	1,801.4
Total Equity	13,322.7	19,314.4	(2,047.0)	30,590.2
Trade Payables	15,720.2	2,153.9	(790.4)	17,083.7
Loans & Overdraft	19,840.6	7,358.9	-	27,199.5
Due to Related Parties	27.2	0.0	(7.6)	19.6
Due to Related Parties - Inter-Segment	1.9	1,057.1	(1,058.9)	-
Provision	767.1	4.8	-	771.9
Other Current Liabilities	921.0	237.6	-	1,158.6
Short term bond	-	80.0	-	80.0
Total Current Liabilities	37,278.0	10,892.3	(1,857.0)	46,313.3
Loans	1,645.7	9,076.2	-	10,721.9
Provision	23.0	-	-	23.0
Lease Obligation	1,104.5	449.8	-	1,554.3
Trade and Notes Payables	2,115.7	-	(762.9)	1,352.8
Deferred Tax Liabilities	361.9	401.6	-	763.5
Bonds Payable	-	40.0	-	40.0
Total Non-Current Liabilities	5,250.7	9,967.7	(762.9)	14,455.5
Total Equity And Liabilities	55,851.4	40,174.4	(4,666.8)	91,359.0

 Historical GB Corp segregated financials can be downloaded at ir.gb-corporation.com/fundamentals

Table 13: Income Statement Analysis for GB Capital

(EGP million)	4Q24	3Q25	4Q25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Revenue	1,459.5	2,573.8	3,861.3	50.0%	164.6%	4,245.5	9,870.2	132.5%
Interest Income	992.3	1,346.4	1,383.6	2.8%	39.4%	3,138.1	4,872.9	55.3%
Total Revenue	2,451.8	3,920.2	5,244.9	33.8%	113.9%	7,383.6	14,743.0	99.7%
Cost of Sales	(1,286.8)	(2,326.7)	(3,001.8)	29.0%	133.3%	(3,664.0)	(8,219.7)	124.3%
Cost of Funds	(651.2)	(985.4)	(1,129.5)	14.6%	73.4%	(2,192.3)	(3,756.9)	71.4%
Total Cost of Revenue	(1,938.0)	(3,312.1)	(4,131.2)	24.7%	113.2%	(5,856.3)	(11,976.6)	104.5%
Gross Profit	513.8	608.2	1,113.7	83.1%	116.8%	1,527.3	2,766.4	81.1%
SG&A	(379.9)	(459.8)	(552.1)	20.1%	45.3%	(1,113.3)	(1,750.3)	57.2%
Provisions	25.6	(44.4)	(129.0)	190.8%	-	(33.9)	(227.6)	570.8%
Operating Profit	159.4	104.0	432.6	316.1%	171.4%	380.1	788.5	107.5%
Other Income	7.7	13.4	63.6	374.6%	726.6%	50.4	93.1	84.8%
Investment Gains from Associates*	419.7	394.2	81.1	(79.4%)	(80.7%)	867.6	986.4	13.7%
Losses on Liquidated Subsidiaries	-	-	(10.4)	-	-	-	(10.4)	-
EBIT	586.8	511.6	567.0	10.8%	(3.4%)	1,298.1	1,857.6	43.1%
Other Interest & Similar Income	24.1	(9.0)	(73.2)	708.7%	-	82.7	(100.0)	-
FOREX	(3.9)	36.9	1.0	(97.2%)	-	40.8	50.1	22.8%
EBT	607.0	539.5	494.8	(8.3%)	(18.5%)	1,421.6	1,807.8	27.2%
Income Tax	(62.9)	(64.3)	(132.1)	105.4%	109.8%	(181.4)	(293.2)	61.7%
Profit after Tax & before NCI	544.0	475.2	362.7	(23.7%)	(33.3%)	1,240.2	1,514.5	22.1%
NCI**	62.1	26.6	83.0	212.3%	33.7%	148.7	148.7	0.0%
Net Profit after Tax & NCI	481.9	448.6	279.7	(37.7%)	(42.0%)	1,091.5	1,365.9	25.1%
Breakdown of Revenue by Company								
GB Capital	12.9	0.2	0.5	235.4%	(96.0%)	13.4	1.0	(92.5%)
GB Lease	584.0	586.3	798.2	36.2%	36.7%	1,830.2	2,306.9	26.0%
Drive	1,689.0	3,071.8	4,119.9	34.1%	143.9%	5,070.3	11,446.4	125.8%
GB Auto Rental	110.7	144.9	170.7	17.8%	54.2%	352.7	549.4	55.8%
GBBR	4.8	38.8	69.1	78.3%	1,328.5%	4.8	168.1	3,374.7%
Capital Securitization	5.2	5.1	7.7	49.8%	48.0%	9.6	22.9	139.0%
Kredit	45.2	73.1	78.8	7.8%	74.5%	102.4	248.4	142.5%
Total	2,451.8	3,920.2	5,245.0	33.8%	113.9%	7,383.6	14,743.0	99.7%

* Includes MNT-Halan, Bedaya, and Kaf

** Includes 45% of GB Lease

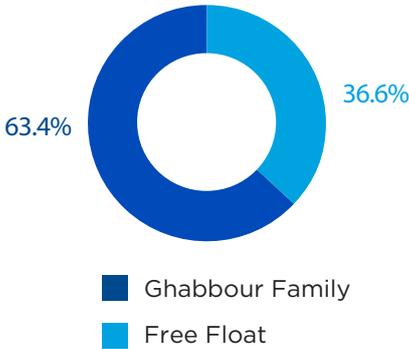
Table 14: Supplementary Financial Information - GB Capital (Excluding MNT-Halan)

	FY24	FY25
Net Portfolio Assets	13,183.4	19,495.2
Debt / Equity	0.61x	0.86x
Equity / Loan Portfolio	130.3%	99.1%
Annualized Return on Average Equity (ROAE)*	15.1%	15.1%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	12.8%	16.0%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	10.6%	5.0%
Provision for Portfolio:		
Provision (BS) / Loan portfolio %	1.76%	1.51%
Provision (BS + Risk Reserve) / NPL % (Coverage ratio)	133.3%	124.7%
NPL / Loan portfolio %	1.98%	2.13%

* Annualized ROAE figures have been adjusted to exclude the high equity base due to the revaluation of deconsolidating MNT-Halan.

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.

