



GB Corp Earnings

1Q26

GB Corp Reports 1Q 2026 Results

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

Key Highlights of 1Q 2026



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

Note from our CEO

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

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

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

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

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

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

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

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

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

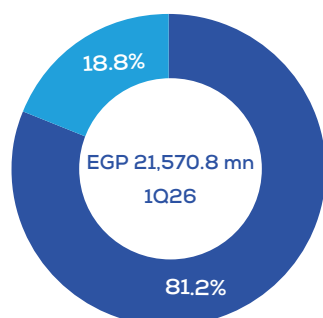
Consolidated Financial Overview

Table 1: GB Corp Income Statement

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

Group Revenue Breakdown

(As of 31 March 2026)



- GB Auto (EGP 17,505.7 mn)
- GB Capital (EGP 4,065.0 mn)

* After intercompany eliminations

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

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

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

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

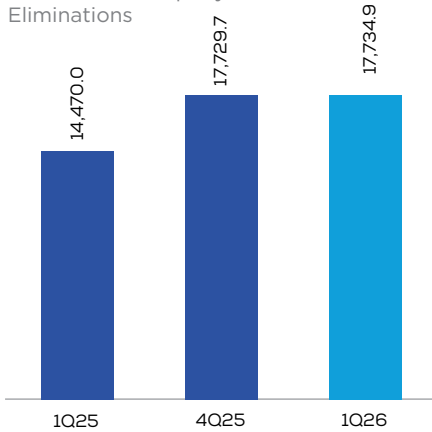
The Trading division recorded revenue growth of 19.6% y-o-y to EGP 1,141.7 million in 1Q26, supported by strong performance in both Tires and Ready Parts.

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

Revenue Progression
(all figures in EGP million)

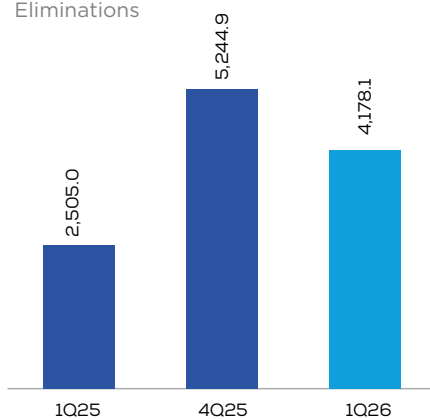
GB Auto

Before Intercompany Eliminations



GB Capital

Before Intercompany Eliminations



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

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

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

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

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

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

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

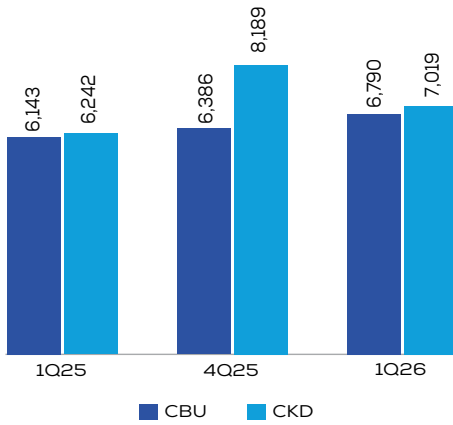
GB Auto Rental continued to scale, with its portfolio reaching EGP 2.1 billion, supported by fleet expansion, new client additions, and sustained demand. GB Bus Rental also continued its rapid ramp-up, with its portfolio reaching EGP 1.25 billion, supported by a growing fleet and a solid pipeline of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

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

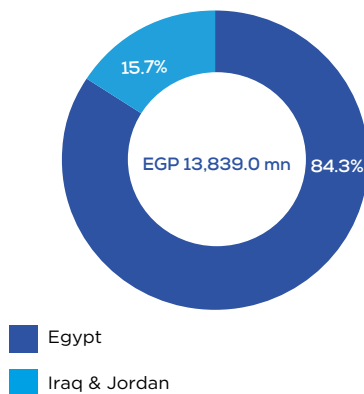
MNT-Halan delivered solid growth in 1Q26, with revenues up 50% y-o-y supported by strong momentum in Turkey and Pakistan, despite seasonally softer performance in Egypt during the quarter.

Highlights of GB Corp's 1Q26 results 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 March 2026)



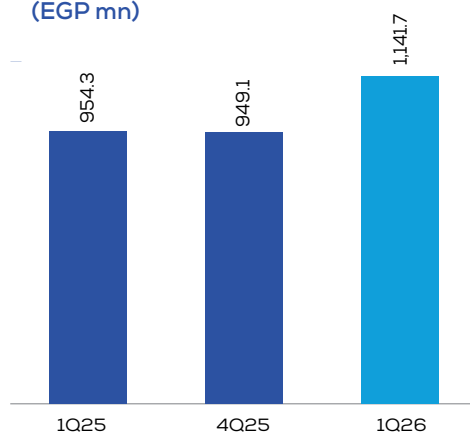
Egypt, Jordan, and Iraq Passenger Cars

- Passenger car volumes across Egypt, Iraq, and Jordan increased 11.5% y-o-y in Q1 2026 to 13,809 units, supported by continued strength in Egypt, where lower interest rates and expectations of higher prices due to currency devaluation supported market demand. On a sequential basis, volumes declined 5.3% q-o-q, reflecting the normal seasonal slowdown in the first quarter, alongside challenging conditions in regional markets.
- Passenger car revenues grew 20.4% y-o-y in Q1 2026 to EGP 13,839.0 million, supported by higher volumes, price increases across the portfolio, and a favorable model mix. On a quarter-on-quarter basis, revenues were broadly stable, down 0.5%, despite the seasonal slowdown and regional market headwinds.
- In Egypt, GB Auto maintained its leading position in the market, supported by portfolio breadth, disciplined execution, and continued demand recovery. During the quarter, Egypt volumes sold grew c.42% y-o-y and with a healthy gross margin. Overall, market conditions remained supportive through most of the quarter.
- GB Auto maintained its strong performance in Egypt driven by the diversified product offerings across CKD and the New Energy Vehicles, where the group holds an 18.2% share across its different brands and 44.7% share in the Range Extended EV (REEV) segment, with Deepal leading the segment and Li Auto in the top four position. Meanwhile, Changan's first CKD SUV is among the top five players in its segment. The Group also expects to launch a new CKD model by May and another one by August to further consolidate market share.
- The Sadat facility is now complete and has started production, with official inauguration scheduled for June 2026. This marks another important milestone in GB Auto's localization strategy and supports the continued expansion of its locally assembled product lineup.
- In Iraq and Jordan, performance remained affected by ongoing regional geopolitical tensions and softer market conditions, which continued to weigh on demand, inventory dynamics, and overall market activity. As a result, our regional subsidiaries faced pressure on volumes and profitability during the period, in contrast to the strong momentum observed in the Egyptian market. In response, management remains focused on cost discipline, inventory optimization, and sharpening the portfolio around core brands, particularly MG in Iraq, while rationalizing underperforming positions in Jordan. Although market conditions remain challenging in the near term, supply constraints and ongoing regulatory developments — including the implementation of the Gulf Standardization Organization (GSO) standards — are expected to gradually support healthier market dynamics over time.

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

		1Q25	4Q25	1Q26	Q-o-Q	Y-o-Y
CKD Volume	(Units)	6,242	8,189	7,019	(14.3%)	12.4%
CBU Volume	(Units)	6,143	6,386	6,790	6.3%	10.5%
Total Volume	(Units)	12,385	14,575	13,809	(5.3%)	11.5%
Total Revenue	(EGP million)	11,497.3	13,905.9	13,839.0	(0.5%)	20.4%

Trading Revenue Progression
(EGP mn)



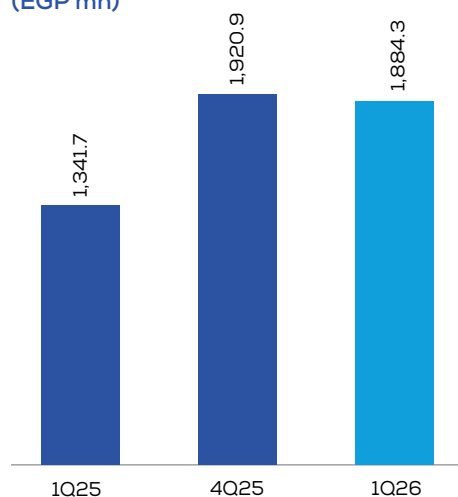
Trading Business

- Trading revenues increased 19.6% y-o-y to EGP 1,141.7 million in Q1 2026, reflecting solid growth across both the Tires business in Egypt and Ready Parts distribution in Iraq. On a sequential basis, revenues rose 20.3% q-o-q, supported by continued demand strength and stable supply conditions.
- Within the segment, Tires revenues grew 18.2% y-o-y to EGP 828.2 million, supported by healthy market demand, stable supply, and solid performance in both market share and profitability. Meanwhile, Ready Parts revenues rose 23.7% y-o-y to EGP 313.4 million, reflecting improved activity across the aftersales market.

Table 3: Trading Sales Activity

		1Q25	4Q25	1Q26	Q-o-Q	Y-o-Y
Tires Revenue - Egypt	(EGP Million)	700.9	746.3	828.2	11.0%	18.2%
Ready Parts Revenue - Egypt and Iraq	(EGP Million)	253.4	202.8	313.4	54.6%	23.7%
Total Revenue	(EGP Million)	954.3	949.1	1,141.7	20.3%	19.6%

CV&CE Revenue Progression
(EGP mn)



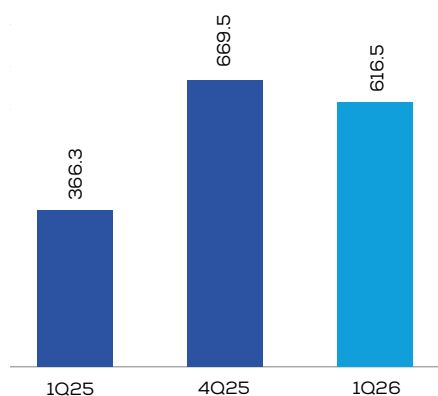
Egypt Commercial Vehicles & Construction Equipment

- The Commercial Vehicles and Construction Equipment (CV & CE) line of business continued to maintain robust margins in 1Q 2026, supported by disciplined cost oversight, strategic portfolio management, and efficient operations.
- Segment volumes increased 46.4% y-o-y in Q1 2026, supported by strong demand for light and heavy trucks, buses, and minibuses, alongside continued momentum in export activity. Revenues correspondingly rose 40.4% y-o-y to EGP 1,884.3 million, reflecting healthy demand and stable pricing trends across the segment.
- On a sequential basis, revenues were broadly stable, down 1.9% q-o-q, while volumes increased 16.8% q-o-q. This reflected a shift in mix during the quarter, with particularly strong growth in truck volumes, which rose 39.0% y-o-y and 115.4% q-o-q, more than offsetting softer bus volumes compared to the seasonally strong fourth quarter. Bus sales volumes still increased 58.4% y-o-y, underscoring the segment's solid underlying demand profile.
- Exports remained a key growth driver, with approximately 50% of tourism bus production and 20% of minibuses sold outside Egypt. In parallel, GB Bus's recently launched Elegance bus continues to gain traction, reinforcing GB Auto's competitive positioning in the segment.
- Capacity expansion at the Group's Ain Sokhna facility remains underway, with an additional production shift still under consideration in the coming period to support rising demand.

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

		1Q25	4Q25	1Q26	Q-o-Q	Y-o-Y
Bus Sales Volume	(Units)	262	636	415	(34.7%)	58.4%
Truck Sales Volume	(Units)	533	344	741	115.4%	39.0%
Trailer Sales Volume	(Units)	-	-	-	-	-
Construction Equipment Sales Volume	(Units)	-	17	8	(52.9%)	-
Total Sales Volume	(Units)	795	997	1,164	16.8%	46.4%
Total Revenue	(EGP million)	1,341.7	1,920.9	1,884.3	(1.9%)	40.4%

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



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

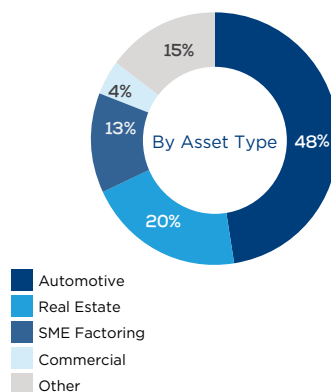
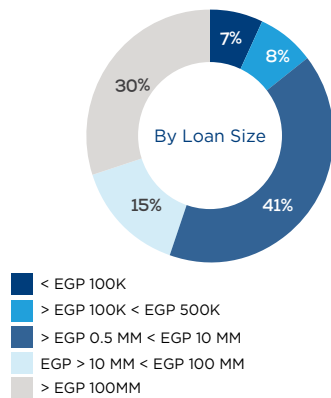
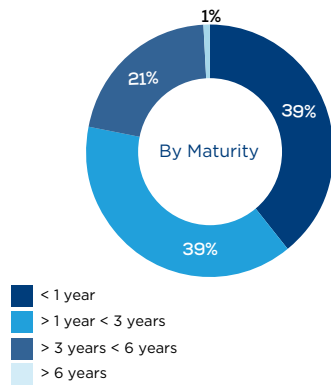
- Light Mobility continued to deliver strong growth in Q1 2026, with volumes increasing 71.7% y-o-y to 9,618 units, driven by robust demand for two-wheelers and the continued rollout of new models. Revenues rose 68.3% y-o-y to EGP 616.5 million, reflecting sustained momentum across the segment and continued normalization of supply conditions.
- On a sequential basis, revenues and volumes declined 7.9% q-o-q, broadly in line with the normal seasonal pattern following a stronger fourth quarter.
- In the four-wheeler segment, the Qute light vehicle continues to show encouraging early signs as an alternative to the tuk-tuk, supported by government-backed promotional initiatives. While still in the early stages of launch, management sees the product as a credible mobility solution and expects greater clarity on its market potential over the coming periods.

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

		1Q25	4Q25	1Q26	Q-o-Q	Y-o-Y
Sales Volume	(Units)	5,602	10,447	9,618	(7.9%)	71.7%
Total Revenue	(EGP Million)	366.3	669.5	616.5	(7.9%)	68.3%

GB Capital Portfolio Breakdown

(As of 31 March 2026)



GB Capital (Financing Businesses)

- GB Capital delivered strong revenue growth in Q1 2026, with total revenues increasing 66.8% y-o-y to EGP 4,178.1 million, reflecting continued expansion across its lending portfolio and alternative financing platforms, supported by diversified funding channels and solid momentum across core subsidiaries. On a sequential basis, revenues declined 20.3% q-o-q, largely reflecting the normal seasonality of the business following a securitization-heavy fourth quarter.
- Net profit after tax and minority interest reached EGP 332.4 million in Q1 2026, up 166.6% y-o-y and 18.9% q-o-q, supported by strong operating momentum and higher investment gains, despite higher provisions during the quarter. This underscores the resilience of the platform and the benefits of its diversified operating model.
- As part of the Group's ongoing strategic and operational developments, the consolidated financial statements were presented in accordance with the requirements of IFRS 9, where applicable.
- GB Capital's annualized ROAE stood at 12.1% in Q1 2026, compared to 15.1% at year-end 2025. Annualized ROAA came in at 12.8% versus 16.0% at year-end 2025, while annualized NIM improved to 7.3%, compared to 5.0% in 4Q25, reflecting a healthier earnings spread in the quarter. It is worth noting that ROAE figures are adjusted to exclude the high equity base resulting from the revaluation effect linked to the deconsolidation of MNT-Halan.
- GB Capital's on-book loans and receivables portfolio reached EGP 21.6 billion as of Q1 2026, up 44.4% y-o-y and 10.8% q-o-q, reflecting continued disbursement momentum across its diversified lending platforms. This builds on the strong expansion recorded in recent periods and highlights the breadth of demand across consumer, corporate, and SME segments.
- GB Capital sustained a healthy NPL ratio of 2.5%, up from 2.1% in 4Q25.
- Debt-to-equity stood at 0.93x in Q1 2026, compared to 0.86x at year-end 2025, while total debt reached EGP 18.4 billion, moving in line with portfolio growth and funding activity during the period.
- During the year, GB Capital continued to execute its multi-year strategic roadmap, focusing on strengthening infrastructure, systems, automation, SOPs, and data capabilities, while advancing synergies across its subsidiaries and with the wider GB Corp platform.
- 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 continued to deliver strong growth in 1Q26, with its aggregate portfolio (including off-balance sheet assets) reaching a record EGP 14.9 billion, the highest level in the company's history. Growth was supported by continued expansion across both leasing and factoring activities, with the leasing portfolio up 34% y-o-y, the factoring portfolio up 50% y-o-y, and total net financed amounts rising 72% y-o-y. The company also continued to strengthen its funding base, adding new financing sources during Q1 2026. Also Discussions are underway to secure additional facilities to Secure company's financing plan for the rest of the year, while maintaining prudent utilization levels of around 58% currently to preserve headroom for future growth.
- GB Auto Rental maintained strong momentum in 1Q26, with its portfolio reaching EGP 2.1 billion, up 82% y-o-y and 10% q-o-q, supported by continued fleet investments and new client additions. During the quarter, the company added 56 vehicles with EGP 88 million in net fixed assets and secured contracts for an additional 452 units, representing approximately EGP 453 million in future fleet additions.
- Meanwhile, GB Bus Rental continued its strong ramp-up, with its portfolio expanding to EGP 1.25 billion in 1Q 2026, up 3x y-o-y, supported by sustained demand for outsourced transport solutions. Fleet growth continued during the quarter, with 14 units added and a pipeline of 80 additional buses to fulfill contracted demand.

Consumer Finance

- Drive continued to deliver strong growth in 1Q26, with its aggregate portfolio reaching EGP 14.9 billion, up 11% q-o-q and 45% y-o-y supported by sustained momentum across both auto loans and BNPL products. Auto loan bookings increased 52% y-o-y, while the business continued to benefit from diversified product offerings, deeper market penetration, and a broader mix spanning both passenger and commercial vehicles.
- Forsa, Drive's consumer finance arm, maintained strong growth momentum supported by expanding merchant activity and rising consumer adoption. BNPL bookings increased 54%, while the BNPL portfolio grew 75% y-o-y, reflecting continued scale up on the back of improved execution and a healthy loan book.
- Portfolio quality remained solid despite the normal seasonal pressures of the first quarter, which typically weighs on collections Ramadan and Eid holidays. Management noted a strong recovery in collections beginning in April, with the NPL ratio remaining at very low level. The company also continued to make progress on recoveries, with approximately +60% recovery on write-offs.

Fintech

- MNT-Halan delivered strong 1Q26 results, with its consolidated loan book surpassing USD 1.73 billion, reflecting sustained momentum across all operating markets.
- Turkey led portfolio growth during the period, while Egypt demonstrated notable resilience despite fewer business days and a 10% local currency headwind. In Pakistan, the business continued to scale meaningfully following the successful expansion of its branch network under the national microfinance license.
- MNT-Halan remains optimistic about the outlook for the rest of the year. Management expects macro conditions to gradually stabilize and believes the business remains on track to execute its expansion strategy, supported by continued digitization, improving collections, and regional growth opportunities.

SME-Lending

- Kredit continued to build momentum in 1Q26, supported by sustained demand in the SME segment and ongoing efforts to enhance operational capacity. During the quarter, new bookings exceeded EGP 160 million, up 110% y-o-y, while the outstanding portfolio increased 5% q-o-q and remained up strongly year-on-year.

Securitization

- Capital for Securitization completed one securitization deal in 1Q26 with a bond size of EGP 2.2 billion. The company remains well positioned to sustain strong securitization momentum throughout the remainder of FY26, supported by a healthy pipeline of upcoming 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 1Q26 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)	1Q25	2Q25	3Q25	4Q25	1Q26
Inventory	21,442.0	23,492.0	22,158.0	24,649.7	26,412.8
Receivables	3,704.8	5,901.3	5,368.2	5,316.9	5,155.7
Advances	1,652.4	1,903.9	1,852.5	1,299.6	1,832.2
Debtors & Other Debit Balances	3,539.5	2,842.8	3,462.9	3,371.0	3,718.9
Payables	18,300.7	18,413.1	15,856.0	15,720.2	20,464.5
Working Capital	12,038.2	15,726.8	16,985.6	18,917.0	16,655.1

Table 7: Development of Net Debt for GB Auto

(EGP million)	1Q25	2Q25	3Q25	4Q25	1Q26
Total Debt	14,466.7	18,092.2	18,208.0	21,486.3	21,452.2
Notes Payable (Due to leasing)	722.9	1,600.1	2,160.3	2,576.2	2,464.1
Cash	7,345.4	6,998.1	6,653.5	7,797.5	9,663.3
Due to Related Parties - Inter Segment	4.3	2.9	5.5	1.9	(14.3)
Due from Related Parties - Inter Segment	983.4	1,536.9	921.4	1,056.9	1,147.8
Net Debt	6,865.2	11,160.2	12,798.9	15,210.0	13,090.9

Table 8: Development of Key Financials for GB Auto

(EGP million)	1Q25	4Q25	1Q26	Q-o-Q	Y-o-Y
Revenue	14,363.6	17,591.1	17,505.7	(0.5%)	21.9%
Inter-Segment Revenue	106.5	138.7	229.2	65.3%	115.3%
Total Revenue	14,470.0	17,729.7	17,734.9	-	22.6%
Cost of Sales	(12,065.6)	(15,013.9)	(15,299.0)	1.9%	26.8%
Inter-Segment Cost of Sales	(106.5)	(138.7)	(229.2)	65.3%	115.3%
Total Cost of Sales	(12,172.0)	(15,152.6)	(15,528.2)	2.5%	27.6%
Gross Profit	2,298.0	2,577.2	2,206.7	(14.4%)	(4.0%)
Gross Profit Margin	15.9%	14.5%	12.4%	(2.1)	(3.4)
General, Selling & Administrative Expenses	(1,114.4)	(1,366.0)	(1,337.1)	(2.1%)	20.0%
Other Operating Income	123.9	193.2	145.5	(24.7%)	17.4%
Provisions (Net)	(11.5)	(63.7)	7.2	-	-
Operating Profit	1,295.9	1,340.7	1,022.4	(23.7%)	(21.1%)
Operating Profit Margin	9.0%	7.6%	5.8%	(1.8)	(3.2)
Finance Cost*	(738.0)	(944.9)	(1,067.2)	12.9%	44.6%
Losses on Liquidated Subsidiaries	-	(1.2)	-	-	-
Investment Gain	-	-	(9.9)	-	-
FOREX	18.9	(90.7)	153.5	-	711.3%
Net Profit / (loss) Before Tax	576.8	303.9	98.8	(67.5%)	(82.9%)
Income Tax	(113.9)	(239.0)	(125.6)	(47.4%)	10.3%
Net Profit / (loss) After Tax and Before NCI	462.9	64.9	(26.8)	-	-
NCI	36.1	111.5	129.7	16.3%	259.3%
Net Profit / (loss) After NCI	499.0	176.4	102.9	(41.7%)	(79.4%)
EBITDA	1,445.2	1,511.3	1,194.3	(21.0%)	(17.4%)
EBITDA Margin	10.0%	8.5%	6.7%	(1.8)	(3.3)

* The finance cost includes leasing expenses of EGP 156.8 million for 1Q26

Table 9: Cash Flow Statement for GB Auto

(EGP million)	1Q25	1Q26
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	576.8	98.8
Adjustments		
Interest Expense	814.4	1,182.2
Depreciation & Amortization	157.0	194.9
Provisions - Net	11.5	70.8
Impairment in Current Assets - Net	24.8	(80.8)
Interest Income	(76.4)	(115.0)
Unrealized FOREX Loss	(4.9)	279.3
Gain on Sale of PP&E and Assets Held for Sale	(7.7)	(13.2)
Operating Cash Flow Before Changes in Working Capital	1,495.5	1,617.1
Changes in Working Capital		
Inventories	(337.3)	(1,697.7)
Trade Receivables	2.7	145.2
Debtors & Other Debit Balances	(358.6)	(866.2)
Due from Related Parties	(77.0)	(12.7)
Due to Related Parties	(294.9)	(24.9)
Due from Related Parties - Inter-Segment	100.1	(92.0)
Due to Related Parties - Inter-Segment	(0.1)	(16.2)
Trade Payables & Other Credit Balances	(336.4)	4,291.5
Rent Paid for Assets Right of Use	(30.3)	(118.1)
Provisions Used	(8.2)	(92.0)
Cash Flow (Generated from Operating Activities)	155.6	3,134.2
Dividends Paid - Employees	(95.6)	(19.5)
Income Tax Paid During the Period	(1.4)	(30.4)
Net Cash Flow (Generated from Operating Activities)	58.7	3,084.3
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(428.2)	(159.0)
Purchase of Projects Under Construction	(345.2)	(574.1)
Payment for acquisition of investments in subsidiaries	(27.2)	-
Interest Received	115.0	115.2
Proceeds from Sale of Property, Plant and Equipment	13.2	130.0
Net Cash Flow (Generated from Investing Activities)	(672.5)	(487.9)
Cash Flows From Financing Activities		
Loans & Borrowings	2,347.4	(34.1)
Interest Paid	(775.4)	(1,351.1)
Long Term Notes Payable Paid	(140.8)	(248.9)
Net Cash Flow (Generated from Financing Activities)	1,431.2	(1,634.0)
Net Increase (Decrease) in Cash & Cash Equivalents	817.4	962.4
Cash & Cash Equivalents at Beginning of the Period	6,580.5	7,797.5
Translation Differences	(52.5)	903.4
Cash & Cash Equivalents at End of the Period	7,345.4	9,663.3

Table 10: Key Ratios for GB Auto

		1Q25	2Q25	3Q25	4Q25	1Q26
Net Debt / Equity*	Units	0.52	0.83	0.96	1.14	0.94
Total Liabilities Less Cash / Equity	Units	2.19	2.48	2.40	2.61	2.71
Current Ratio	Units	1.15	1.16	1.17	1.17	1.14
Net Debt / LTM EBITDA [^]	Units	1.18	1.72	1.95	2.39	2.14
LTM EBITDA / Finance Cost	Units	2.00	2.02	1.87	1.72	1.52
Capital Employed **	EGP million	20,322.4	24,781.3	26,271.2	28,513.0	26,928.4
LTM ROCE ***	%	27.6%	27.1%	24.2%	21.3%	20.0%

* 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

As of 31 March 2026				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Revenue	17,505.7	4,065.0	-	21,570.8
Inter-segment revenue	229.2	113.0	(342.2)	-
Total revenue	17,734.9	4,178.1	(342.2)	21,570.8
Cost of sales	(15,299.0)	(3,388.3)	-	(18,687.3)
Inter-segment cost of sales	(229.2)	(53.4)	282.6	-
Total Cost of Sales	(15,528.2)	(3,441.7)	282.6	(18,687.3)
Gross Profit	2,206.7	736.4	(59.7)	2,883.5
General, selling and administrative expenses	(1,337.1)	(468.8)	38.8	(1,767.1)
Other operating income	145.5	12.9	(4.0)	154.3
Provisions (Net)	7.2	(93.5)	-	(86.3)
Operating profit	1,022.4	187.0	(24.9)	1,184.5
Finance cost / income	(1,067.2)	(42.9)	25.3	(1,084.8)
Losses on Liquidated Subsidiaries	-	-	-	-
Investment Gains from Associates	(9.9)	294.6	-	284.8
FOREX	153.5	(10.4)	-	143.1
Dividends Income	-	-	-	-
Net profit / (loss) before tax	98.8	428.3	0.4	527.5
Income tax	(125.6)	(81.4)	-	(207.1)
Net profit / (loss) after tax and before NCI	(26.8)	346.9	0.4	320.4
NCI	(129.7)	14.5	(0.1)	(115.3)
Net profit / (loss) after NCI	102.9	332.4	0.5	435.8

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 March 2026				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	10,212.8	1,285.2	14.8	11,512.7
Intangible Assets & Goodwill	1,093.5	11.2	-	1,104.7
Asset Right of Use	1,206.2	596.7	(88.9)	1,714.0
Investments in Subsidiaries	442.7	15,608	(1,962.0)	14,088.2
Notes Receivable	3.1	11,766.6	(721.0)	11,048.7
Other Debit Balance	-	347.3	-	347.3
Deferred Tax Assets	266.2	-	-	266.2
Non-Current Assets	13,224.4	29,614.5	(2,757.1)	40,081.8
Asset held for sale	-	866.1	-	866.1
Inventories	26,412.8	6.6	-	26,419.4
Trade Receivables	5,155.7	9,981.5	(862.4)	14,274.7
Advance payments to suppliers	1,832.2	82.2	-	1,914.4
Debtors & Other Debit Balance	3,718.9	1,088.4	-	4,807.3
Due from Related Parties	18.1	15.0	(0.2)	32.9
Due from Related Parties - Inter-Segment	1,147.8	6.4	(1,154.3)	-
Cash and Cash Equivalents	9,663.3	1,165.6	-	10,828.9
Current Assets	47,948.7	13,211.9	(2,016.9)	59,143.7
Total Assets	61,173.1	42,826.5	(4,774.0)	99,225.5
Share Capital	1,087.4	318.0	(319.9)	1,085.5
Share Capital Premium	1,644.5	-	(1,644.5)	-
General Reserve	-	162.1	-	162.1
Legal Reserves	670.0	199.3	-	869.4
Private Reserve	8,056.4	(280.1)	4.2	7,780.5
Fair Value Reserve	-	2,356.0	-	2,356.0
Accumulated Profit (Losses)	1,504.7	15,819.9	(86.1)	17,238.5
Net Income / (Loss) for The Period	102.9	332.4	0.5	435.8
Total Shareholders' Equity Before NCI	13,065.9	18,907.6	(2,045.8)	29,927.7
Total NCI	826.0	971.3	(0.8)	1,796.5
Total Equity	13,891.8	19,879.0	(2,046.6)	31,724.2
Trade Payables	20,464.5	2,042.1	(851.9)	21,654.6
Loans & Overdraft	19,642.5	7,923.7	-	27,566.1
Due to Related Parties	2.8	69.7	(0.2)	72.2
Due to Related Parties - Inter-Segment	(14.3)	1,168.6	(1,154.3)	-
Provision	825.1	4.6	-	829.6
Other Current Liabilities	1,035.9	304.0	-	1,339.9
Short term bond	-	80.0	-	80.0
Total Current Liabilities	41,956.4	11,592.5	(2,006.5)	51,542.5
Loans	1,809.8	10,395.1	-	12,204.8
Provision	23.0	-	-	23.0
Lease Obligation	1,185.2	426.4	-	1,611.6
Trade and Notes Payables	1,942.0	-	(721.0)	1,221.1
Deferred Tax Liabilities	364.8	513.6	-	878.4
Bonds Payable	-	20.0	-	20.0
Total Non-Current Liabilities	5,324.8	11,355.0	(721.0)	15,958.8
Total Equity And Liabilities	61,173.1	42,826.5	(4,774.0)	99,225.5

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

Table 13: Income Statement Analysis for GB Capital

(EGP million)	1Q25	4Q25	1Q26	Q-o-Q	Y-o-Y
Revenue	1,502.3	3,861.3	2,952.1	(23.5%)	96.5%
Interest Income	1,002.7	1,383.6	1,226.0	(11.4%)	22.3%
Total Revenue	2,505.0	5,244.9	4,178.1	(20.3%)	66.8%
Cost of Sales	(1,236.6)	(3,000.1)	(2,590.8)	(13.6%)	109.5%
Cost of Funds	(768.0)	(1,131.1)	(850.8)	(24.8%)	10.8%
Total Cost of Revenue	(2,004.6)	(4,131.2)	(3,441.7)	(16.7%)	71.7%
Gross Profit	500.4	1,113.7	736.4	(33.9%)	47.2%
SG&A	(364.3)	(552.1)	(468.8)	(15.1%)	28.7%
Provisions	(28.7)	(129.0)	(93.5)	(27.6%)	225.7%
Operating Profit	107.4	432.6	174.1	(59.7%)	62.1%
Other Income	4.2	63.6	12.9	(79.8%)	207.9%
Investment Gains from Associates*	59.4	81.1	294.6	263.2%	396.3%
Losses on Liquidated Subsidiaries	-	(10.4)	-	-	-
EBIT	170.9	567.0	481.6	(15.1%)	181.8%
Other Interest & Similar Income	(4.1)	(73.2)	(42.9)	(41.4%)	958.6%
FOREX	13.4	1.0	(10.4)	-	-
EBT	180.3	494.8	428.3	(13.4%)	137.6%
Income Tax	(43.2)	(132.1)	(81.4)	(38.3%)	88.3%
Profit after Tax & before NCI	137.0	362.7	346.9	(4.4%)	153.1%
NCI**	12.3	83.0	14.5	(82.6%)	17.3%
Net Profit after Tax & NCI	124.7	279.7	332.4	18.9%	166.6%
Breakdown of Revenue by Company					
GB Capital	0.2	0.5	0.2	(68.2%)	(3.5%)
GB Lease	407.0	798.2	409.7	(48.7%)	0.7%
Drive	1,906.9	4,119.9	3,422.6	(16.9%)	79.5%
GB Auto Rental	113.6	170.7	171.8	0.7%	51.3%
GBBR	29.2	69.1	86.3	24.8%	195.8%
Capital Securitization	4.7	7.7	5.3	(30.8%)	13.2%
Kredit	43.6	78.8	82.2	4.3%	88.7%
Total	2,505.0	5,245.0	4,178.1	(20.3%)	66.8%

* Includes MNT-Halan, Bedaya, and Kaf

** Includes 45% of GB Lease

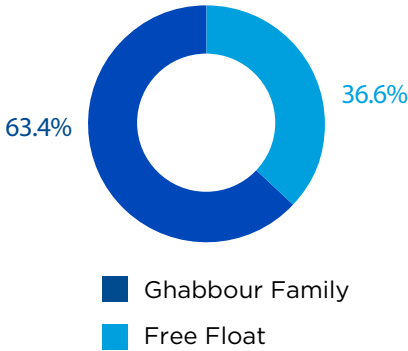
Table 14: Supplementary Financial Information - GB Capital (Excluding MNT-Halan)

	FY25	1Q26
Net Portfolio Assets	19,495.2	21,604.1
Debt / Equity	0.86x	0.93x
Equity / Loan Portfolio	99.1%	92.0%
Annualized Return on Average Equity (ROAE)*	15.1%	12.1%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	16.0%	12.8%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	5.0%	7.3%
Provision for Portfolio:		
Provision (BS) / Loan portfolio %	1.51%	1.51%
Provision (BS + Risk Reserve) / NPL % (Coverage ratio)	124.7%	94.1%
NPL / Loan portfolio %	2.13%	2.52%

* 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 March 2026



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Mohamed Younis
Chief Investment Officer

Sarah Maged
Investor Relations
Communications Manager

Direct: +202 3910 0485
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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.

