



GB Corp Earnings

3Q/9M25

GB Corp Reports 3Q/9M25 Results

GB Corp delivered robust top- and bottom-line growth in 9M25, with consolidated revenues rising 62.5% year-on-year to EGP 57.5 billion and net profit up 35.1% year-on-year to EGP 2.4 billion. The strong performance reflects sustained recovery in market demand, solid contributions across both the Auto and Capital segments, and margin normalization with easing inflationary and FX pressures.

Key Highlights of 9M25



- Consolidated revenues rose 62.5% y-o-y to EGP 57,527.9 million in 9M25, driven by strong performances across both the Auto and Capital segments amid easing inflationary pressures and recovering demand, declining interest rates, and a more stable foreign exchange environment. On a quarterly basis, revenues increased 13.6% q-o-q and 33.6% y-o-y to EGP 21,677.9 million in 3Q25, reflecting an improving operating backdrop and sustained demand momentum.
- Gross profit grew 21.6% y-o-y to EGP 8,775.1 million in 9M25, supported by improved supply dynamics, stabilizing pricing, and stronger demand across key markets. Gross profit margin (GPM) declined 5.1 pts y-o-y to 15.3%, reflecting normalization following FX stabilization and the normalization of previously inflated margins. In 3Q25, gross profit increased 7.5% q-o-q and 10.0% y-o-y to EGP 3,120.3 million, with GPM at 14.4% versus 17.5% in 3Q24 and 15.2% in 2Q25.
- Net profit after tax and minority interest reached EGP 2,423.1 million in 9M25, up 35.1% y-o-y, with net profit margin (NPM) at 4.2% compared to 5.1% last year. In 3Q25, net profit stood at EGP 750.5 million, down 28.3% q-o-q but up 0.6% y-o-y, yielding a quarterly NPM of 3.5%.
- GB Corp advanced its presence in Egypt with the launch of the Deepal brand, entering the Range-Extended Electric Vehicle (REEV) segment and underscoring its commitment to future mobility.
- The Sadat CKD production facility commenced partial operations during the period and remains on track to reach full capacity by 1Q2026, positioning GB Auto to further expand its local assembly capabilities and CKD product range.
- GB Capital's total loan portfolio expanded to EGP 20.9 billion, up 65.5% y-o-y, while maintaining a low NPL ratio of 1.74%, reflecting strong asset quality and prudent risk management.
- GB Lease and Factoring became an FCI member in 3Q25, enabling the company to offer international factoring services for the first time.
- Drive Finance expanded its branch network to Alexandria and the Suez Canal region, while Forsa's merchant network now exceeds 1,700 merchants and 6,800 affiliated stores.

Note from our CEO

The first nine months of 2025 marked another strong period for GB Corp, underscored by healthy top-line growth, robust profitability, and continued strategic execution across our Auto and Capital segments.

At GB Auto, market demand remained robust, with the recovery trend continuing across all business lines. Passenger car registrations in Egypt averaged around 20,000 units per month during the quarter, compared to 17,000 units in the previous period, highlighting the early impact of declining interest rates on consumer activity. While the full benefit of the easing cycle is yet to materialize, we remain confident that demand will strengthen further once rates stabilize.

In Egypt, we maintained our market-leading 20% share, supported by a well-balanced portfolio and strong brand momentum. The Sadat CKD plant is progressing as planned, with partial operations already underway and full capacity expected in 1Q2026. This facility represents a cornerstone of our localization strategy and will enhance both cost efficiency and product flexibility.

Across our portfolio, Changan continued to gain strong momentum, with its first CKD SUV capturing market share rapidly within months of launch. During the quarter, we further supported our presence in Egypt with the launch of the Deepal brand, entering the new REEV segment and underscoring our commitment to future mobility.

The Commercial Vehicles and Construction Equipment business continued to perform strongly, driven by robust demand for buses and light trucks amid ongoing infrastructure development and a rebound in tourism. Our export strategy gained further traction, with nearly half of total bus production now serving international markets.

In Iraq and Jordan, operations have been weighed down by regional geopolitical tensions and intensified price competition driven by excess supply of Chinese vehicles. While these factors continue to pressure margins and volumes, underlying market fundamentals remain sound. In Iraq, MG continues to perform well, while in Jordan, portfolio optimization, including the introduction of hybrid models, positions us to capture a growing share of demand as markets normalize. The introduction of the Gulf Standards Organization (GSO) certification standards in both countries is expected to gradually ease the current oversupply situation, helping restore market balance and foster healthier competitive dynamics over the course of 2026.

At GB Capital, performance remained solid as the easing monetary cycle supported portfolio growth and profitability across subsidiaries. Our total loan portfolio expanded 65.5% y-o-y to EGP 20.9 billion, with a healthy NPL ratio of 1.74%, reflecting disciplined risk management. We also continued to invest in digital infrastructure, finalizing a CRM system that will enhance synergies and customer engagement across our lending platforms. Lower interest rates are expected to further support earnings in fixed-rate segments such as auto loans and BNPL, while MNT-Halan continues to benefit from its diversified regional presence and strong operational execution.

As we enter the final quarter of the year, we remain confident in GB Corp's ability to sustain its growth trajectory. The combination of declining interest rates, stable FX markets, and improving purchasing power provides a solid foundation for further expansion. With tourism recovery adding momentum to domestic demand and new localization initiatives coming online, we are well positioned to capture emerging opportunities and continue delivering sustainable value to our shareholders.

Nader Ghabbour
Chief Executive Officer

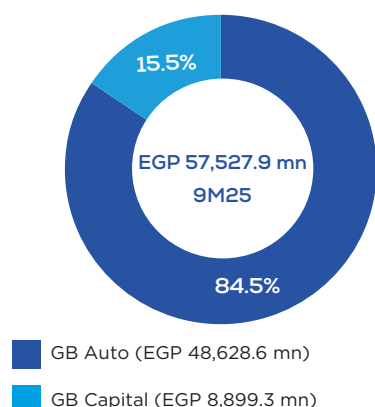
Consolidated Financial Overview

Table 1: GB Corp Income Statement

	Three-Months Ended			Year-to-Date		
(EGP million)	3Q24	3Q25	% Change	9M24	9M25	% Change
Total Sales Revenues	16,222.6	21,677.9	33.6%	35,403.6	57,527.9	62.5%
Total Gross Profit	2,837.2	3,120.3	10.0%	7,215.6	8,775.1	21.6%
Gross Profit Margin	17.5%	14.4%	(3.1)	20.4%	15.3%	(5.13)
Selling and Marketing	(952.8)	(1,379.5)	44.8%	(2,432.1)	(3,709.7)	52.5%
Administration Expenses	(278.9)	(329.6)	18.2%	(1,006.4)	(946.4)	-6.0%
Other Income (Expenses)	140.1	289.7	-	390.4	661.4	69.4%
Operating Profit	1,745.5	1,700.9	-2.6%	4,167.5	4,780.3	14.7%
Operating Profit Margin (%)	10.8%	7.8%	(2.9)	11.8%	8.3%	(3.5)
Provisions (Net)	(104.0)	55.5	-	(74.8)	27.7	-
Investment Gains from Associates	152.7	394.2	-	443.5	905.2	-
EBIT	1,794.3	2,150.6	19.9%	4,536.2	5,713.2	25.9%
EBIT Margin (%)	11.1%	9.9%	(1.1)	12.8%	9.9%	(2.9)
Foreign Exchange Gains (Losses)	(18.9)	2.6	-	(349.4)	52.5	-
Net Finance Cost	(703.6)	(1,110.9)	57.9%	(1,671.4)	(2,698.8)	61.5%
Earnings Before Tax	1,071.7	1,042.2	-2.8%	2,515.4	3,066.9	21.9%
Income Taxes	(277.6)	(326.1)	17.5%	(614.6)	(714.9)	16.3%
Net Profit Before Minority Interest	794.1	716.1	-9.8%	1,900.8	2,352.0	23.7%
Minority Interest	(48.1)	34.4	-	(106.6)	71.1	-
Net Profit	746.0	750.5	0.6%	1,794.2	2,423.1	35.1%
Net Profit Margin (%)	4.6%	3.5%	(1.1)	5.1%	4.2%	(0.9)

Group Revenue Breakdown

(As of 30 September 2025)



13 November 2025 — (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 consolidated and segmental results for the quarter and nine-month period ended 30 September 2025.

GB Corp reported revenues of EGP 21,677.9 million in 3Q25, an increase of 13.6% q-o-q and 33.6% y-o-y, supported by a more stable macroeconomic environment and recovering consumer demand. Net profit for the quarter recorded EGP 750.5 million, up 0.6% y-o-y but down 28.3% q-o-q, reflecting higher finance costs during the period. On a year-to-date basis, revenues reached EGP 57,527.9 million, up 62.5% y-o-y, while net profit expanded 35.1% y-o-y to EGP 2,423.1 million.

GB Auto generated revenues of EGP 17,955.8 million in 3Q25, rising 10.8% q-o-q and 25.1% y-o-y, while 9M25 revenues increased 57.9% y-o-y to EGP 48,628.6 million. Growth was broad-based across all lines of business amid improving market sentiment and greater supply stability.

Passenger Cars led the increase, with revenues up 68.2% y-o-y to EGP 38,921.4 million in 9M25, reflecting a 50.6% y-o-y rise in volumes as market demand continued to recover.

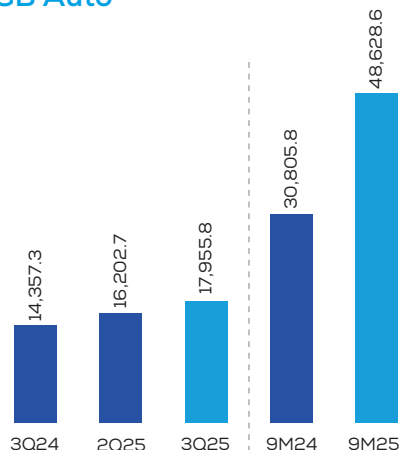
The Trading division delivered 8.0% y-o-y growth in 9M25, reflecting stable performance in Tires and Ready Parts.

Commercial Vehicles & Construction Equipment (CV & CE) revenues advanced 43.6% y-o-y in 9M25, driven by solid demand for buses and trucks, ongoing infrastructure activity, and rising export sales.

The Light Mobility segment (two-, three- and four-wheelers) posted a strong performance, with revenues surging 88.7% y-o-y to EGP 1,534.3 million for the nine-month period, reflecting continued strength in motorcycle sales and recovering demand across the category.

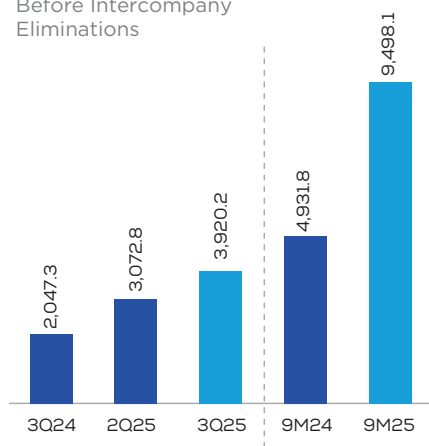
Revenue Progression (all figures in EGP million)

GB Auto



GB Capital

Before Intercompany
Eliminations



On the profitability front, the Auto segment's gross profit increased 2.2% q-o-q and 1.1% y-o-y to EGP 2,507.9 million in 3Q25. Gross profit margin (GPM) stood at 14.0%, down 1.2 ppts q-o-q and 3.3 ppts y-o-y, reflecting normalized margins following prior-year distortions linked to FX volatility. EBITDA rose 9.1% q-o-q and 6.1% y-o-y to EGP 1,777.7 million, with an EBITDA margin of 9.9%. For the nine-month period, gross profit reached EGP 7,259.9 million (+16.0% y-o-y) and EBITDA of EGP 4,851.9 million (+16.1% y-o-y), with margins of 14.9% and 10.0%, respectively—both lower year-on-year due to margin normalization as supply and pricing conditions stabilized.

The Auto segment maintained a solid balance-sheet position during the period, with net-debt-to-EBITDA at 1.95x and net-debt-to-equity at 0.96x as of 3Q25.

Net profit for GB Auto stood at EGP 301.8 million in 3Q25 (-43.2% q-o-q, -45.7% y-o-y) with a margin of 1.7%, reflecting higher interest expenses. On a nine-month basis, net profit for the Auto segment reached EGP 1,332.1 million, up 12.4% y-o-y, yielding a margin of 2.7%.

GB Capital continued to deliver strong top- and bottom-line growth, with revenues (before intercompany eliminations) of EGP 3,920.2 million in 3Q25, up 27.6% q-o-q and 91.5% y-o-y, driven by improved market liquidity and ongoing portfolio expansion. Net profit reached EGP 448.6 million, down 12.5% q-o-q on higher SG&A but up 138.2% y-o-y. On a nine-month basis, revenues grew 92.6% y-o-y to EGP 9,498.1 million, while net profit increased 78.2% y-o-y to EGP 1,086.2 million.

The division's loan portfolio expanded 16.5% q-o-q and 65.5% y-o-y to EGP 20.9 billion in 3Q25, with a healthy NPL ratio of 1.74%, underscoring strong asset quality and prudent risk management.

GB Lease & Factoring's portfolio rose 9.7% q-o-q and 47.6% y-o-y, supported by record growth in factoring and new access to international factoring following its FCI membership.

Drive Finance achieved 20.2% q-o-q and 91.4% y-o-y portfolio growth, recording its strongest auto-loan performance since inception, supported by an expanded branch network and momentum at Forsa, whose merchant base now exceeds 1,700 merchants and 6,800 stores.

GB Auto Rental's portfolio grew 36.5% q-o-q and 43.0% y-o-y, driven by fleet expansion, new contracts, and renewals.

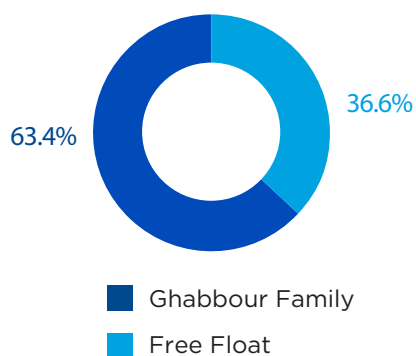
Kredit continued to ramp up, expanding its portfolio 28.7% q-o-q and 141.7% y-o-y, supported by rising SME demand and enhanced credit infrastructure.

MNT-Halan maintained strong portfolio growth across its markets, benefiting from monetary easing in Egypt and Turkey, new product launches in the UAE, and a turnaround in Pakistan, where its microfinance bank obtained a national license in 2Q25.

Highlights of GB Corp's 3Q/9M25 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 30 September 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
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Shareholder Information

Reuters Code: GBCO.CA
Bloomberg Code: GBCO.EY

Shares Outstanding:
1,085,500,000

About GB Corp S.A.E.

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and Africa and non-bank financial services provider in Egypt. Across four primary lines of business — Passenger Cars, Trading, Commercial Vehicles & Construction Equipment, and Two, Three, and Four-Wheelers — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, MG, Genesis, JAC, Foton, Karry, Bajaj, Marcopolo, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Double Coin, Good-year, 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.

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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.