



GB Corp Earnings

1Q25

GB Corp Reports 1Q25 Results

GB Corp kicks off 2025 with 86.1% y-o-y revenue growth and a resilient bottom-line performance



Key Highlights 1Q25

- GB Corp recorded consolidated revenues of EGP 16,760.5 million in 1Q25, marking an 86.1% y-o-y increase, driven by strong growth in both the Auto and Capital segments amid a gradually improving operating environment. Revenues declined 9.7% q-o-q, primarily due to seasonal demand softening at GB Auto and the impact of Ramadan during the quarter.
- Gross profit increased 7.4% y-o-y in 1Q25 to EGP 2,752.7 million, supported by improved supply conditions and pricing discipline. However, GPM contracted to 16.4%, down 12.0 percentage points year-on-year and 1.3 points quarter-on-quarter, reflecting margin normalization across product lines. Normalized margins are attributable to the stabilization of FX markets in Egypt. In prior periods, the wide gap between official and parallel exchange rates inflated selling prices, while the corresponding FX impact on the cost side was not fully captured at the gross profit level.
- Net profit after tax and minority interest was EGP 626.5 million in 1Q25, remaining largely stable year-on-year. NPM stood at 3.7%, declining by 3.2 percentage points year-on-year and 2.4 percentage points quarter-on-quarter, with profitability affected by lower investment income and seasonality.
- Construction of GB Auto's Sadat CKD production facility remains on schedule and is on track to begin operations by 4Q25, adding new localization capacity and cost leverage.
- The Commercial Vehicles & Construction Equipment division has turned profitable and is now expected to contribute positively to group-level earnings in the coming quarters.
- The company soft-launched its new quadricycle model, Qute, which is currently being licensed across several governorates and forms part of GB Auto's ongoing product diversification strategy.
- GB Auto expanded its brand portfolio in Egypt with the addition of Genesis, marking the company's entry into the premium automotive segment.
- Forsa, the consumer finance arm of Drive Finance, expanded into new governorates across the Delta and Suez Canal regions, complementing its strong presence in Greater Cairo and enhancing financial inclusion.
- GB Auto remains focused on strengthening its existing brand portfolio across Egypt, Iraq, and Jordan, while remaining open to attractive investment opportunities in adjacent markets.
- GB Corp continued to advance its digital transformation agenda, with ongoing investments in automation, data infrastructure, and system upgrades across its Auto and Capital platforms.

Note from our CEO

We are pleased to report a strong start to the year, with solid year-on-year revenue growth and a resilient bottom-line performance across both our Auto and Capital segments. This performance underscores the strength of GB Corp's diversified portfolio, operational agility, and deep market presence — all of which continue to serve us well as macroeconomic conditions begin to improve.

At GB Auto, we delivered outstanding passenger car volume growth of 68% y-o-y across Egypt and Iraq, supported by a shift to CKD production and disciplined pricing. We also enhanced our brand portfolio with the addition of Genesis, marking our entry into the premium automotive segment in Egypt. Construction of our new CKD plant in Sadat remains on track and is expected to further strengthen our industrial footprint by year-end.

We also saw our historically underperforming Commercial Vehicles & Construction Equipment business turn profitable and expect further gains in the coming quarters driven by improved local market penetration and the materialization of our bus export ambitions.

At GB Capital, we recorded a 71% year-on-year increase in revenues and a nearly 40% expansion in our portfolio. While short-term profitability was affected by high interest rates and Ramadan seasonality, core portfolio growth remained robust, with strong contributions from GB Lease, Drive, GB Auto Rental, and Kredit. Our consumer finance arm, Forsa, continued to expand its footprint in underserved areas of Egypt, while GB Bus Rental — launched in 4Q24 — is ramping up steadily.

Meanwhile, our affiliate MNT-Halan continues to make strategic headway across regional markets. During the quarter, the company achieved strong disbursement growth in Turkey and the UAE.

Looking ahead, we are focused on deepening synergies between our Auto and Capital platforms, accelerating digital transformation, and selectively expanding our regional footprint. With FX markets stabilizing, inflation moderating, and import flows normalizing, GB Corp is exceptionally well positioned to capitalize on Egypt's emerging recovery and regional growth opportunities.

Nader Ghabbour
Chief Executive Officer

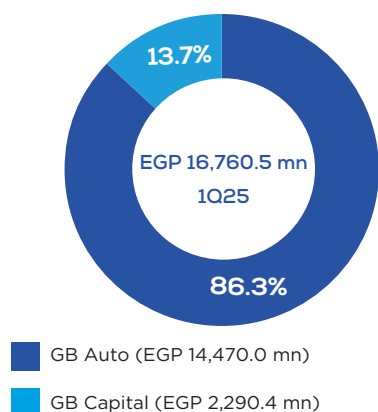
Consolidated Financial Overview

Table 1: GB Corp Income Statement

(EGP million)	Three Months Ended		
	1Q24	1Q25	% Change
Total Sales Revenues	9,006.2	16,760.5	86.1%
Total Gross Profit	2,563.1	2,752.7	7.4%
Gross Profit Margin	28.5%	16.4%	(12.0)
Selling and Marketing	(645.0)	(1,147.9)	78.0%
Administration Expenses	(471.3)	(306.3)	-35.0%
Other Income (Expenses)	119.3	126.5	6.1%
Operating Profit	1,566.0	1,425.0	-9.0%
Operating Profit Margin (%)	17.4%	8.5%	(9.0)
Provisions (Net)	(40.0)	(40.2)	0.6%
Investment Gains from Associates	182.1	59.4	-67.4%
EBIT	1,708.1	1,444.1	-15.5%
EBIT Margin (%)	19.0%	8.6%	(10.4)
Foreign Exchange Gains (Losses)	(384.0)	32.3	-
Net Finance Cost	(368.4)	(716.5)	94.5%
Earnings Before Tax	955.8	759.9	-20.5%
Income Taxes	(289.3)	(157.2)	-45.7%
Net Profit Before Minority Interest	666.5	602.8	-9.6%
Minority Interest	(40.2)	23.8	-
Net Profit	626.3	626.5	-
Net Profit Margin (%)	7.0%	3.7%	(3.2)

Group Revenue Breakdown

(As of 31 March 2025)



14 May 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 segmental and consolidated results for the quarter ended 31 March 2025. GB Corp's 1Q25 revenues stood at EGP 16,760.5 million, an 86.1% y-o-y increase, but a 9.7% q-o-q decline. Meanwhile, net profit remained largely stable year-on-year and fell by 44.7% q-o-q to EGP 626.5 million during the quarter.

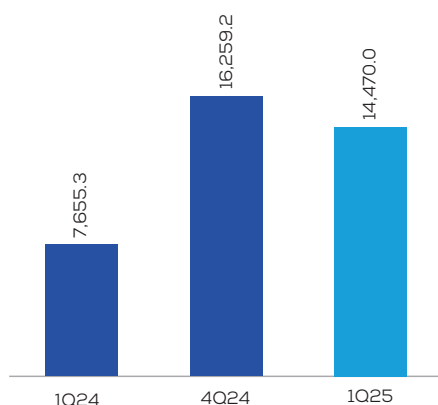
GB Auto recorded revenues of EGP 14,470.0 million in 1Q25, up 89.0% y-o-y but down 11.0% q-o-q. The quarterly decline reflected seasonality and softer demand during the full month of Ramadan. Strong year-on-year growth was fueled by robust demand across all business lines, supported by a stronger product mix. Passenger Car revenues more than doubled year-on-year to EGP 11,497.0 million, despite a 14.2% q-o-q decline, as volumes rose 68.0% y-o-y on the back of strong performances in Egypt and regional markets. Revenues at the Trading business grew by 24.4% q-o-q and 11.8% y-o-y, driven by solid demand for Ready Parts and Tires. The Commercial Vehicles & Construction Equipment division posted revenue growth of 14.3% q-o-q and 81.7% y-o-y, supported by increased demand for buses and minibuses. The Light Mobility LoB (Two, Three, and Four-Wheelers) saw revenues rise 52.7% y-o-y to EGP 366.3 million, despite a 35.2% q-o-q decline, reflecting improved year-on-year sales volumes.

On the profitability front, gross profit contracted by 18.0% q-o-q, but remained largely stable year-on-year at EGP 2,298.0 million in 1Q25, yielding a GPM of 15.9%. In parallel, EBITDA contracted by 14.9% q-o-q and 6.7% y-o-y to EGP 1,445.2 million during 1Q25, with an EBITDA margin of 10.0% during the quarter.

The auto segment maintained a solid financial position during the quarter, with the net debt-to-EBITDA ratio standing at 1.18 and the net debt-to-equity ratio reaching 0.52 in 1Q25. GB Auto's net profit reached EGP 499.0 million in 1Q25, down 33.2% q-o-q, but up 31.3% y-o-y, with a margin of 3.4%.

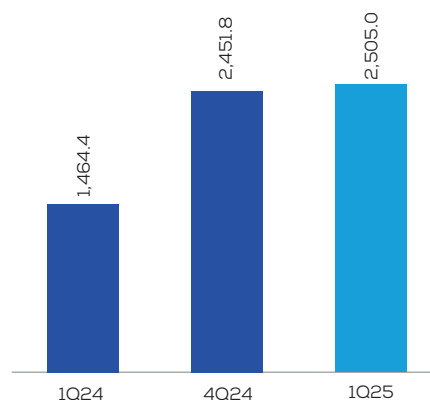
Revenue Progression (all figures in EGP million)

GB Auto



GB Capital

Before Intercompany
Eliminations

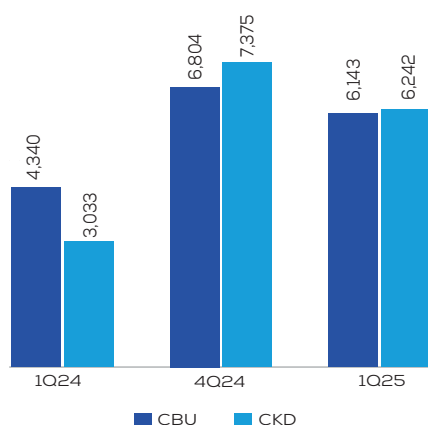


GB Capital reported revenues of EGP 2,505.0 million in 1Q25 (before intercompany eliminations), reflecting growth of 2.2% q-o-q and 71.1% y-o-y, driven by continued expansion across its portfolio of alternative financing solutions. Net profit declined by 74.1% q-o-q and 49.7% y-o-y to EGP 124.7 million, impacted by higher interest rates and the seasonality effects of Ramadan. To grow revenues, the loans portfolio grew by 13.5% q-o-q and 39.9% y-o-y to EGP 15.0 billion, while the company maintained a healthy NPL ratio of 2.16% through disciplined portfolio quality management.

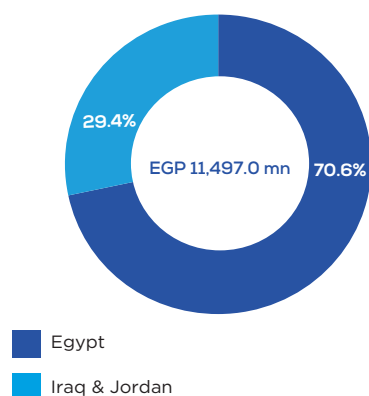
Across GB Capital's subsidiaries, GB Lease and Factoring delivered a 25.1% y-o-y increase in portfolio size, supported by significant growth in factoring activities, and reached a record aggregate portfolio. Drive Finance expanded its portfolio by 11.4% q-o-q and 53.2% y-o-y, benefiting from increased auto loan disbursements and strong momentum at Forsa. GB Auto Rental grew its portfolio by 6.4% q-o-q and 49.7% y-o-y, underpinned by fleet and client base expansion. Kredit continued its strong ramp-up, with portfolio growth of 3.9% q-o-q and 210.7% y-o-y as it scales its operations. MNT-Halan maintained its strong portfolio growth across its markets in 1Q25.

Highlights of GB Corp's 1Q25 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 2025)



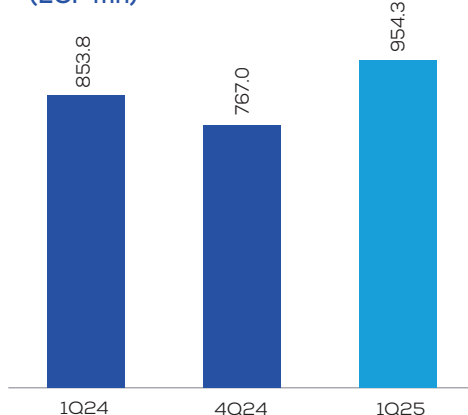
Egypt, Jordan, and Iraq Passenger Cars

- In 1Q25, Passenger Car volumes across Egypt, Jordan, and Iraq declined by 12.7% q-o-q due to seasonality, but surged by 68.0% y-o-y, reflecting a strong recovery from prior supply constraints driven by import restrictions in Egypt.
- GB Auto maintained its dominant position in Egypt, with its two leading brands holding the first and second spots in market share.
- The new Sadat CKD production facility remains on schedule and is expected to begin operations by 4Q25, adding further localization capacity.
- Revenues at the passenger car LoB reached EGP 11,497.0 million in 1Q25, down 14.2% q-o-q but up 109.8% y-o-y, largely driven by the volume of vehicles sold during the quarter, as well as the enhanced product mix.
- GB Auto operations in Iraq have demonstrated the company's leadership and operational excellence, as it earned five distinguished awards at the recent MG Regional Conference. Topping the list of accolades was the highly coveted Platinum Distributor Award – Regional, a recognition of GB Auto Iraq's outstanding performance across key business metrics.
- GB Auto's operations in Iraq and Jordan are ramping up smoothly, and the company remains on the lookout for opportunities to expand further across the region.
- GB Auto expanded its brand portfolio in Egypt with the addition of Genesis, marking the company's entry into the premium automotive segment.

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

		1Q24	4Q24	1Q25	Q-o-Q	Y-o-Y
CKD Volume	(Units)	3,033	7,375	6,242	-15.4%	-
CBU Volume	(Units)	4,340	6,804	6,143	-9.7%	41.5%
Total Volume	(Units)	7,373	14,179	12,385	-12.7%	68.0%
Total Revenue	(EGP million)	5,481.1	13,392.5	11,497.3	-14.2%	-

Trading Revenue Progression
(EGP mn)



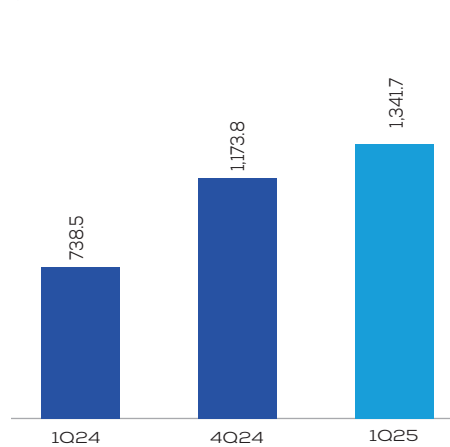
Trading Business

- The Trading business, which includes Ready Parts distribution in Egypt and Iraq and the Tires business in Egypt, delivered a strong performance in 1Q25, rising by 24.4% q-o-q and 11.8% y-o-y to EGP 954.3 million. Revenue growth during the quarter came on the back of improved supply conditions in Egypt, coupled with healthy demand for GB Auto's range of brands.

Table 3: Trading Sales Activity

		1Q24	4Q24	1Q25	Q-o-Q	Y-o-Y
Tires Revenue - Egypt	(EGP Million)	675.2	581.8	700.9	20.5%	3.8%
Ready Parts Revenue - Egypt and Iraq	(EGP Million)	178.6	185.2	253.4	36.8%	41.9%
Total Revenue	(EGP Million)	853.8	767.0	954.3	24.4%	11.8%

CV&CE Revenue Progression
(EGP mn)



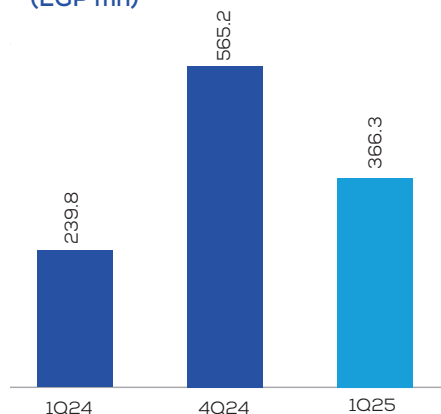
Egypt Commercial Vehicles & Construction Equipment

- The LoB is now consistently profitable, driven by disciplined cost optimization, portfolio rationalization, and strengthened operational efficiency.
- The LoB recorded a strong performance in 1Q25, with volumes rising both quarter-on-quarter and year-on-year, largely driven by increased demand for light trucks, buses, and minibuses catering mainly to the tourism sector, in addition to an increase in export activities.
- As a result, the LoB's revenues expanded by 14.3% q-o-q and 81.7% y-o-y during the quarter.

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

		1Q24	4Q24	1Q25	Q-o-Q	Y-o-Y
Bus Sales Volume	(Units)	76	219	262	19.6%	-
Truck Sales Volume	(Units)	341	259	533	-	56.3%
Trailer Sales Volume	(Units)	5	-	-	-	-
Construction Equipment Sales Volume	(Units)	5	5	-	-	-
Total Sales Volume	(Units)	427	483	795	64.6%	86.2%
Total Revenue	(EGP million)	738.5	1,173.8	1,341.7	14.3%	81.7%

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



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

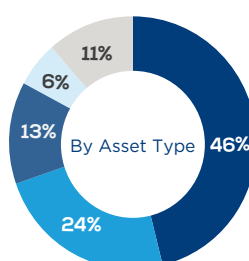
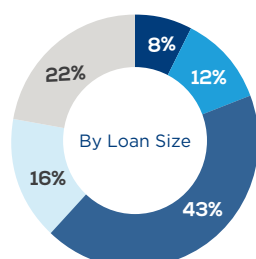
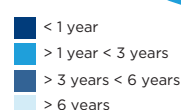
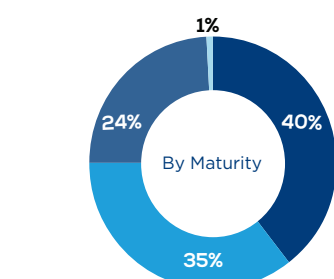
- In 1Q25, the LoB's volumes fell by 32.6% q-o-q and expanded by 85.8% y-o-y. As a result of the aforementioned volume dynamics, revenues dropped by 35.2% q-o-q but rose by 52.7% y-o-y to EGP 366.3 million in 1Q25. Worth noting that the LoB's performance has recovered from the impact of the three-wheelers phasing out in Egypt.
- In addition, GB Auto's new light vehicle "Qute" has been soft-launched in the market and is currently being licensed in several governorates.

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

		1Q24	4Q24	1Q25	Q-o-Q	Y-o-Y
Sales Volume	(Units)	3,015	8,311	5,602	-32.6%	85.8%
Total Revenue	(EGP Million)	239.8	565.2	366.3	-35.2%	52.7%

GB Capital Portfolio Breakdown

(As of 31 March 2025)



GB Capital (Financing Businesses)

- In 1Q25, GB Capital's revenues grew by 2.2% q-o-q and 71.1% y-o-y to EGP 2,505.0 million, mainly driven by an expansion in GB Capital's portfolio of alternative financing solutions.
- GB Capital's net profit shrank by 74.1% q-o-q and 49.7% y-o-y to EGP 124.7 million, as an elevated interest rate environment weighed on the company's bottom-line performance.
- GB Capital's annualized ROAE came in at 6.69% in 1Q25 versus 15.9% in 4Q24. 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. In parallel, annualized ROAA was 11.3% in 1Q25, down from 13.1% in 4Q24. Meanwhile, annualized NIMs recorded 8.9% in 1Q25 compared to 10.6% in 4Q24.
- GB Capital's 1Q25 loans/receivables portfolio on the books grew by 13.5% q-o-q and 39.9% y-o-y, reaching EGP 15.0 billion. The expansion in the segment's loans portfolio came on the back of higher disbursements driven by GB Capital's expanded offering.
- GB Capital continued to uphold a healthy NPL-to-portfolio ratio of 2.16% in 1Q25, slightly up compared to 4Q24. Meanwhile, the company maintained an NPL coverage ratio of 80% in 1Q25, down slightly from 85% in 4Q24.
- Debt-to-equity ratio came in at 0.73x in 1Q25 versus 0.64x in 4Q24.
- GB Capital's debt, which fluctuates alongside the size of the company's portfolio, stood at EGP 12.1 billion as at 31 March 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's portfolio expanded by 25.1% y-o-y on the back of a significant ramp up in the company's factoring operations, in addition to maintaining a healthy utilization rate of its credit facilities to fund new business. Additionally, during the quarter the company's aggregate portfolio reached its highest-ever level.
- GB Auto Rental's portfolio expanded by 6.4% q-o-q and 49.7% y-o-y, supported by fleet expansion and strong client-base growth.
- GB Bus Rental, launched in 4Q24, continued its steady ramp-up, delivering strong sequential revenue growth as it scales operations.

Consumer Finance

- Revenue at Drive Finance grew by 12.9% q-o-q and 76.0% y-o-y in 1Q25 on the back of an improved year-on-year performance at the auto loans segment, in addition to an enhanced performance at the consumer finance segment.
- Drive Finance's portfolio grew by 11.4% q-o-q and 53.2% y-o-y in 1Q25, supported by an expanded product offering and increased disbursements. Growth in the auto loan segment was driven by higher vehicle prices and deeper market penetration.
- Forsa, Drive Finance's consumer finance arm, maintained its strong growth momentum, underpinned by its extensive network of over 1,600 merchants and more than 7,500 affiliated stores.
- The company continued to diversify its funding sources to capitalize on market opportunities, with the expected easing cycle by the CBE anticipated to drive further market share and profitability gains from 2Q25 onward.

Fintech

- MNT-Halan maintained strong growth across its loan book and across countries, which reached USD 1.2 billion by quarter-end.
- MNT management decided to strategically slow down its securitization program and postponed it to 2Q25 in anticipation of rate cuts, aiming to optimize execution timing, as well as maximize profitability and overall transaction economics.
- The company's regional operations continued to perform exceptionally well, with particularly strong disbursement growth in Turkey and the UAE.

SME-Lending

- Kredit continues to work on expanding its market presence, with the company's portfolio growing by 3.9% q-o-q and 210.7% y-o-y in 1Q25 fueled by its growing operations and comprehensive product offering.

Securitization

- GB Capital for Securitization has completed 2 securitization deals in 1Q25, with a total bond size amounting to EGP 2.36 billion. The company's target for the remainder of FY25 is to exceed 13 securitizations with a total bond size of EGP 30 billion.

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 1Q25 despite ongoing market volatility. Inventory and receivables levels were optimized to meet demand, while payables were extended in response to import restrictions and limited FX availability at the start of the year.

(EGP million)	1Q24	2Q24	3Q24	4Q24	1Q25
Inventory	10,459.3	13,069.1	14,681.3	21,134.3	21,442.0
Receivables	2,201.1	3,390.9	3,514.1	3,708.7	3,704.8
Advances	1,204.4	1,867.4	2,215.0	1,583.0	1,652.4
Debtors & Other Debit Balances	2,192.2	2,849.7	3,679.8	3,258.5	3,539.5
Payables	9,665.7	12,993.9	15,028.6	18,900.5	18,300.7
Working Capital	6,391.2	8,183.1	9,061.6	10,783.9	12,038.2

Increase in inventory is a result of proactive stock-building to secure supply to meet anticipated demand across passenger cars in Egypt and regional markets.

Table 7: Development of Net Debt for GB Auto

(EGP million)	1Q24	2Q24	3Q24	4Q24	1Q25
Total Debt	7,633.2	10,496.7	11,308.2	12,119.3	14,466.7
Notes Payable (Due to leasing)	908.5	841.7	792.9	752.7	722.9
Cash	5,636.2	6,051.0	6,501.6	6,580.5	7,345.4
Due to Related Parties - Inter Segment	38.8	0.7	94.1	4.6	4.3
Due from Related Parties - Inter Segment	663.4	605.3	681.5	1,004.1	983.4
Net Debt	2,281.0	4,682.9	5,012.1	5,292.0	6,865.2

Table 8: Development of Key Financials for GB Auto

(EGP million)	1Q24	4Q24	1Q25	Q-o-Q	Y-o-Y
Revenue	7,573.1	16,155.2	14,363.6	-11.1%	89.7%
Inter-Segment Revenue	82.2	104.0	106.5	2.4%	29.4%
Total Revenue	7,655.3	16,259.2	14,470.0	-11.0%	89.0%
Cost of Sales	(5,277.4)	(13,354.0)	(12,065.6)	-9.6%	-
Inter-Segment Cost of Sales	(82.2)	(104.0)	(106.5)	2.4%	29.4%
Total Cost of Sales	(5,359.7)	(13,457.9)	(12,172.0)	-9.6%	-
Gross Profit	2,295.7	2,801.3	2,298.0	-18.0%	0.1%
Gross Profit Margin	30.0%	17.2%	15.9%	(1.3)	(14.1)
General, Selling & Administrative Expenses	(901.6)	(1,025.7)	(1,114.4)	8.6%	23.6%
Other Operating Income	112.4	213.9	123.9	-42.1%	10.2%
Provisions (Net)	(30.0)	(306.5)	(11.5)	-96.2%	-61.6%
Operating Profit	1,476.5	1,682.9	1,295.9	-23.0%	-12.2%
Operating Profit Margin	19.3%	10.4%	9.0%	(1.4)	(10.3)
Finance Cost*	(400.9)	(768.4)	(738.0)	-4.0%	84.1%
Investment Gains from Associates	-	(4.5)	-	-	-
FOREX	(430.6)	61.8	18.9	-69.4%	-
Net Profit / (loss) Before Tax	645.0	971.8	576.8	-40.6%	-10.6%
Income Tax	(239.1)	(261.7)	(113.9)	-56.5%	-52.4%
Net Profit / (loss) After Tax and Before NCI	405.9	710.1	462.9	-34.8%	14.1%
NCI	(25.9)	37.4	36.1	-3.6%	-
Net Profit / (loss) After NCI	380.0	747.5	499.0	-33.2%	31.3%
EBITDA	1,549.5	1,701.8	1,445.2	-14.9%	-6.7%
EBITDA Margin	20.2%	10.5%	10.0%	(0.5)	(10.3)

* The finance cost includes leasing expenses of EGP 52.2 million for 1Q25

Table 9: Cash Flow Statement for GB Auto

(EGP million)	1Q24	1Q25
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	645.0	576.8
Adjustments		
Interest Expense	332.0	814.4
Depreciation & Amortization	107.0	157.0
Provisions - Net	30.0	11.5
Impairment in Current Assets - Net	155.2	24.8
Interest Income	(47.7)	(76.4)
Unrealized FOREX Loss	863.1	(4.9)
Gain on Sale of Pp&E and Assets Held for Sale	(34.0)	(7.7)
Operating Cash Flow Before Changes in Working Capital	2,050.7	1,495.5
Changes in Working Capital		
Inventories	(2,692.1)	(337.3)
Trade Receivables	(142.0)	2.7
Debtors & Other Debit Balances	(500.8)	(358.6)
Due from Related Parties	634.2	(77.0)
Due to Related Parties	43.6	(294.9)
Due from Related Parties - Inter-Segment	(665.2)	100.1
Due to Related Parties - Inter-Segment	(26.5)	(0.1)
Trade Payables & Other Credit Balances	2,173.8	(336.4)
Rent Paid for Assets Right of Use	(19.0)	(30.3)
Provisions Used	(5.4)	(8.2)
Cash Flow (Generated from Operating Activities)	851.3	155.6
Dividends Paid - Employees	(30.7)	(95.6)
Income Tax Paid During the Period	(3.6)	(1.4)
Net Cash Flow (Generated from Operating Activities)	817.0	58.7
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment	(704.6)	(428.2)
Purchase of Projects Under Construction	(332.3)	(345.2)
Payment for acquisition of investments in subsidiaries		(27.2)
Interest Received	(181.4)	115.0
Proceeds from Sale of Property, Plant and Equipment	100.8	13.2
Net Cash Flow (Generated from Investing Activities)	(1,117.4)	(672.5)
Cash Flows From Financing Activities		
Loans & Borrowings	1,844.4	2,347.4
Interest Paid	(70.3)	(775.4)
Long Term Notes Payable Paid	(58.4)	(140.8)
Net Cash Flow (Generated from Financing Activities)	1,715.7	1,431.2
Net Increase (Decrease) in Cash & Cash Equivalents	1,415.3	817.4
Cash & Cash Equivalents at Beginning of the Period	3,446.1	6,580.5
Translation Differences	774.8	(52.5)
Cash & Cash Equivalents at End of the Period	5,636.2	7,345.4

Table 10: Key Ratios for GB Auto

		1Q24	2Q24	3Q24	4Q24	1Q25
Net Debt / Equity*	Units	0.21	0.41	0.42	0.40	0.52
Total Liabilities Less Cash / Equity	Units	1.30	1.71	1.85	2.09	2.19
Current Ratio	Units	1.23	1.16	1.15	1.18	1.15
Net Debt / LTM EBITDA [^]	Units	0.47	0.93	0.92	0.90	1.18
LTM EBITDA / Finance Cost	Units	3.74	3.15	2.70	2.31	2.00
Capital Employed **	EGP million	12,689.4	15,531.2	16,581.5	18,731.3	20,322.4
LTM ROCE ***	%	39.2%	33.3%	31.7%	31.5%	27.6%

* 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

	1Q25			
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Revenue	14,363.6	2,420.8	(23.9)	16,760.5
Inter-segment revenue	106.5	84.2	(190.7)	-
Total revenue	14,470.0	2,505.0	(214.6)	16,760.5
Cost of sales	(12,065.6)	(1,944.5)	2.3	(14,007.8)
Inter-segment cost of sales	(106.5)	(60.1)	166.6	-
Total Cost of Sales	(12,172.0)	(2,004.6)	168.9	(14,007.8)
Gross Profit	2,298.0	500.4	(45.7)	2,752.7
General, selling and administrative expenses	(1,114.4)	(364.3)	24.5	(1,454.2)
Other operating income	123.9	4.2	(1.5)	126.5
Provisions (Net)	(11.5)	(28.7)	-	(40.2)
Operating profit	1,295.9	111.6	(22.8)	1,384.7
Finance cost / income	(738.0)	(4.1)	25.6	(716.5)
Investment Gains from Associates	-	59.4	-	59.4
FOREX	18.9	13.4	-	32.3
Net profit / (loss) before tax	576.8	180.3	2.8	759.9
Income tax	(113.9)	(43.2)	-	(157.2)
Net profit / (loss) after tax and before NCI	462.9	137.0	2.8	602.8
NCI	(36.1)	12.3	-	(23.8)
Net profit / (loss) after NCI	499.0	124.7	2.8	626.5

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 2025				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	7,937.5	709.7	14.8	8,661.9
Intangible Assets & Goodwill	1,026.7	15.1	-	1,041.8
Asset Right of Use	1,023.3	337.4	(100.2)	1,260.4
Payment under investments	0.8	-	(0.8)	-
Investments in Subsidiaries (GB Capital)	352.6	13,439.1	(1,961.5)	11,830.2
Notes Receivable	1.6	8,636.7	(428.7)	8,209.5
Other Debit Balance	-	285.9	-	285.9
Deferred Tax Assets	66.1	2.2	-	68.3
Non-Current Assets	10,408.6	23,426.0	(2,476.5)	31,358.1
Asset held for sale	-	894.4	-	894.4
Inventories	21,442.0	-	-	21,442.0
Trade Receivables	3,704.8	5,381.3	(635.7)	8,450.4
Investments in fair value through profit or losses	-	58.6	-	58.6
Advance payments to suppliers	1,652.4	52.6	-	1,705.0
Debtors & Other Debit Balance	3,539.5	675.6	-	4,215.1
Due from Related Parties	55.5	0.9	(1.6)	54.8
Due from Related Parties - Inter-Segment	983.4	3.2	(986.5)	-
Cash and Cash Equivalents	7,345.4	996.6	-	8,342.0
Current Assets	38,723.1	8,063.2	(1,623.9)	45,162.4
Total Assets	49,131.6	31,489.2	(4,100.3)	76,520.5
Share Capital	1,087.4	318.0	(319.9)	1,085.5
Share Capital Premium	1,645.5	-	(1,645.5)	-
Payment Under Capital increase	-	-	-	-
General Reserve	-	118.4	-	118.4
Legal Reserves	605.8	177.8	-	783.6
Private Reserve	7,629.1	210.6	4.2	7,843.9
Risk Reserve	-	-	-	-
Accumulated Profit (Losses)	525.8	14,652.2	(91.8)	15,086.3
Net Income / (Loss) for The Period	499.0	124.7	2.8	626.5
Total Shareholders' Equity Before NCI	11,992.6	15,601.7	(2,050.1)	25,544.3
Total NCI	1,088.8	862.7	-	1,951.5
Total Equity	13,081.5	16,464.4	(2,050.1)	27,495.7
Trade Payables	18,300.7	1,413.2	(633.3)	19,080.5
Loans & Overdraft	13,937.0	5,083.3	-	19,020.3
Due to Related Parties	3.7	-	(1.6)	2.1
Due to Related Parties - Inter-Segment	4.3	982.2	(986.5)	-
Provision	718.9	35.5	-	754.4
Other Current Liabilities	681.5	192.3	-	873.9
Short term bond	-	80.0	-	80.0
Total Current Liabilities	33,646.1	7,786.6	(1,621.5)	39,811.2
Loans	529.7	6,808.2	-	7,337.8
Provision	7.1	-	-	7.1
Lease Obligation	984.0	267.4	-	1,251.4
Trade and Notes Payables	565.6	-	(428.7)	136.9
Deferred Tax Liabilities	317.6	62.7	-	380.4
Bonds Payable	-	100.0	-	100.0
Total Non-Current Liabilities	2,404.0	7,238.3	(428.7)	9,213.5
Total Equity And Liabilities	49,131.6	31,489.2	(4,100.3)	76,520.5

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

Table 13: Income Statement Analysis for GB Capital

(EGP million)	1Q24	4Q24	1Q25	Q-o-Q	Y-o-Y
Revenue	889.0	1,459.5	1,502.3	2.9%	69.0%
Interest Income	575.4	992.3	1,002.7	1.0%	74.3%
Total Revenue	1,464.4	2,451.8	2,505.0	2.2%	71.1%
Cost of Sales	(786.1)	(1,286.8)	(1,316.2)	2.3%	67.4%
Cost of Funds	(402.3)	(651.2)	(688.4)	5.7%	71.1%
Total Cost of Revenue	(1,188.3)	(1,938.0)	(2,004.6)	3.4%	68.7%
Gross Profit	276.1	513.8	500.4	-2.6%	81.3%
SG&A	(215.4)	(379.9)	(364.3)	-4.1%	69.1%
Provisions	(9.9)	25.6	(28.7)	-	-
Operating Profit	50.7	159.4	107.4	-32.6%	-
Other Income	8.9	7.7	4.2	-45.7%	-53.1%
Investment Gains from Associates	182.1	419.7	59.4	-85.9%	-67.4%
EBIT	241.7	586.8	170.9	-70.9%	-29.3%
Other Interest & Similar Income	24.3	24.1	(4.1)	-	-
FOREX	46.6	(3.9)	13.4	-	-71.3%
EBT	312.7	607.0	180.3	-70.3%	-42.3%
Income Tax	(50.2)	(62.9)	(43.2)	-31.3%	-13.8%
Profit after Tax & before NCI	262.5	544.0	137.0	-74.8%	-47.8%
NCI**	14.8	62.1	12.3	-80.1%	-16.7%
Net Profit after Tax & NCI	247.7	481.9	124.7	-74.1%	-49.7%
Breakdown of Revenue by Company					
GB Capital	0.2	12.9	0.2	-98.7%	-9.7%
GB Lease	299.6	584.0	407.0	-30.3%	35.8%
Drive	1,083.2	1,689.0	1,906.9	12.9%	76.0%
GB Auto Rental	68.6	110.7	113.6	2.6%	65.6%
GBBR	-	4.8	29.2	-	-
Capital Securitization	0.6	5.2	4.7	-9.5%	-
Kredit	12.3	45.2	43.6	-3.6%	-
Total	1,464.4	2,451.8	2,505.0	2.2%	71.1%

* Includes MNT-Halan, Bedaya, and Kaf

** Includes 45% of GB Lease

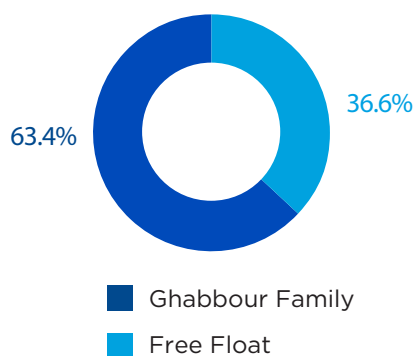
Table 14: Supplementary Financial Information - GB Capital (Excluding MNT-Halan)

	1Q24	FY24	1Q25
Net Portfolio Assets	10,694.8	13,183.4	14,964.6
Debt / Equity	0.53x	0.64X	0.73X
Equity / Loan Portfolio	146.7%	124.0%	110.0%
Annualized Return on Average Equity (ROAE)*	14.1%	15.9%	6.69%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	10.2%	13.1%	11.3%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	7.0%	10.6%	8.9%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	2.62%	1.76%	1.72%
Provision (BS) / NPL % (Coverage ratio)	94%	85%	80%
NPL / Loan portfolio %	2.78%	2.07%	2.16%

* 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 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, 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, 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.

