



GB Corp Earnings

2Q/1H25

GB Corp Reports 2Q/1H25 Results

GB Corp delivered substantial top and bottom-line growth in 1H25, with consolidated revenues up 86.9% year-on-year to EGP 35.9 billion and net profit up 59.6% year-on-year to EGP 1.7 billion, driven by a strong performance across both the Auto and Capital segments



Key Highlights 1H25

- GB Corp's consolidated revenues reached EGP 35,850.0 million in 1H25, an 86.9% y-o-y increase driven by solid growth across both the Auto and Capital segments amid a gradually improving operating environment underpinned by lower inflation and interest rates. Meanwhile on a quarterly basis, revenues rose by 13.9% q-o-q, as well as 87.6% y-o-y, to EGP 19,089.5 million in 2Q25 on the back of the forementioned improved operating environment.
- Gross profit expanded by 29.1% y-o-y to EGP 5,654.8 million in 1H25, supported by improved supply conditions and demand recovery. However, GPM contracted by 7.1 percentage points year-on-year to 15.8% reflecting normalization after FX markets stabilized. With regards to 2Q25, gross profit grew by 5.4% q-o-q and 59.9% y-o-y to EGP 2,902.1 million, while GPM fell to 15.2% during the quarter, compared to 17.8% in 2Q24 and 16.4% in 1Q25.
- Net profit after tax and minority interest stood at EGP 1,672.6 million in 1H25, a 59.6% y-o-y increase. Meanwhile, NPM dropped by 0.8 percentage points year-on-year to 4.7% during the six-month period. In 2Q25, net profit rose by 67.0% q-o-q and 148.0% y-o-y to EGP 1,046.1 million, yielding associated NPM expansions of 1.7 percentage points quarter-on-quarter, as well as 1.3 percentage points year-on-year, to 5.5% during the quarter.
- GB Auto continues to grow its brand portfolio in Egypt, with the launch of the new Changan SUV CKD model, as well as two new Changan sedan CBU models. Additionally, to further expand the company's portfolio in the premium automotive segment, GB Auto launched three new Genesis EV models after becoming the official distributor of Genesis in Egypt.
- GB Auto's Sadat CKD production facility began partial operations this quarter and is on track to be fully operational by 4Q25.
- GB Auto has also signed an exclusive distributorship agreement with leading bus manufacturer Higer.
- The Egyptian government has recently announced its new automotive industry incentive program, which is expected to support the industry's growth over the coming period.
- GB Capital's total loan portfolio expanded to EGP 17.9 billion (+70.1% y-o-y), with the NPL ratio maintained at 1.93%.
- Drive Finance expanded its branch network into Alexandria and the Suez Canal region; while Forsa's merchant network now exceeds 1,700 merchants and 6,800 affiliated stores.
- Kredit's SME lending portfolio grew 214.1% y-o-y.
- MNT-Halan's Pakistani Microfinance bank has been granted the national license in 2Q25.

Note from our CEO

The first half of 2025 was a period of significant progress for GB Corp as we delivered strong revenue and earnings growth, while advancing key strategic priorities across our Auto and Capital segments. Benefiting from an improving macroeconomic backdrop, we captured demand, expanded our product portfolio, and enhanced our operational capabilities. This combination of favorable conditions and disciplined execution has reinforced our market leadership and positions us to sustain growth in the periods ahead.

On the Auto side, we delivered robust year-on-year volume growth across Egypt, Iraq and Jordan, strengthened our market leadership at home, and expanded into the premium segment with the successful launch of Genesis. Our new CKD production plant in Sadat is progressing on schedule, with partial operations commencing this quarter and full operations expected by 4Q25. Additionally, we launched a new Changan SUV CKD model, along with two new Changan sedan CBU models, thus laying the ground for Changan to become the third high-volume brand within our portfolio in Egypt.

Our Commercial Vehicles and Construction Equipment business continued its strong performance, fueled primarily by a surge in bus demand. We are also witnessing signs of demand recovery at the trucks and construction equipment segments as market conditions continue to improve. As we look to capitalize on this growing demand, we recently signed an exclusive distributorship agreement with Higer Bus further expanding our product portfolio, in line with our strategy to deepen local market penetration and grow our bus export operations.

On the other hand, it is worth noting that the regional geopolitical situation is creating a challenging environment for our auto operations in Iraq and Jordan. We expect this to have an adverse effect on our regional performance; however, we are hopeful for a recovery by year-end.

At GB Capital, interest rate cuts supported strong performances across our different platforms, driving a 93.4% year-on-year increase in total revenues and a 70.1% year-on-year expansion in our portfolio in 1H25. GB Lease and Factoring continues to be a key growth driver, delivering strong growth during the period. Meanwhile, our affiliate MNT-Halan capitalized on recent interest rate cuts in Egypt and Turkey, delivering strong quarterly results and building solid momentum for the periods ahead.

Looking ahead, we see strong demand fundamentals supported by lower interest rates, stable FX markets, and improved consumer sentiment. We remain committed to executing our growth strategy, leveraging our industrial and financial platforms, and delivering sustainable value to our shareholders.

Nader Ghabbour
Chief Executive Officer

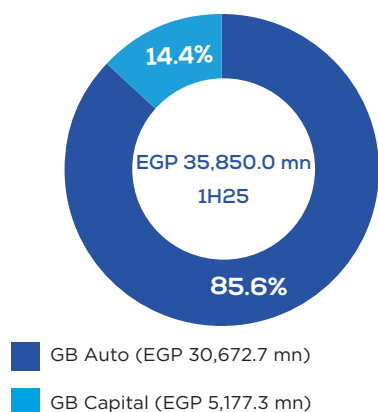
Consolidated Financial Overview

Table 1: GB Corp Income Statement

	Three-Months Ended			Year-to-Date		
(EGP million)	2Q24	2Q25	% Change	1H24	1H25	% Change
Total Sales Revenues	10,174.9	19,089.5	87.6%	19,181.1	35,850.0	86.9%
Total Gross Profit	1,815.4	2,902.1	59.9%	4,379.0	5,654.8	29.1%
Gross Profit Margin	17.8%	15.2%	(2.6)	22.8%	15.8%	(7.1)
Selling and Marketing	(834.2)	(1,182.3)	41.7%	(1,479.3)	(2,330.2)	57.5%
Administration Expenses	(256.2)	(310.5)	21.2%	(727.5)	(616.8)	-15.2%
Other Income (Expenses)	131.0	245.2	87.1%	250.3	371.7	48.5%
Operating Profit	856.0	1,654.5	93.3%	2,422.5	3,079.5	27.1%
Operating Profit Margin (%)	8.4%	8.7%	0.3	12.6%	8.6%	(4.0)
Provisions (Net)	69.2	12.4	-82.0%	29.2	(27.8)	-
Investment Gains from Associates	108.6	451.6	-	290.7	511.0	75.8%
EBIT	1,033.8	2,118.5	-	2,742.4	3,562.7	29.9%
EBIT Margin (%)	10.2%	11.1%	0.9	14.3%	9.9%	(4.4)
Foreign Exchange Gains (Losses)	53.5	17.7	-66.9%	(330.5)	50.0	-
Net Finance Cost	(599.3)	(871.4)	45.4%	(967.7)	(1,587.9)	64.1%
Earnings Before Tax	487.9	1,264.7	-	1,444.2	2,024.7	40.2%
Income Taxes	(47.7)	(231.7)	-	(337.0)	(388.8)	15.4%
Net Profit Before Minority Interest	440.2	1,033.1	-	1,107.2	1,635.9	47.8%
Minority Interest	(18.3)	12.9	-	(59.0)	36.7	-
Net Profit	421.8	1,046.1	-	1,048.2	1,672.6	59.6%
Net Profit Margin (%)	4.1%	5.5%	1.3	5.5%	4.7%	(0.8)

Group Revenue Breakdown

(As of 30 June 2025)



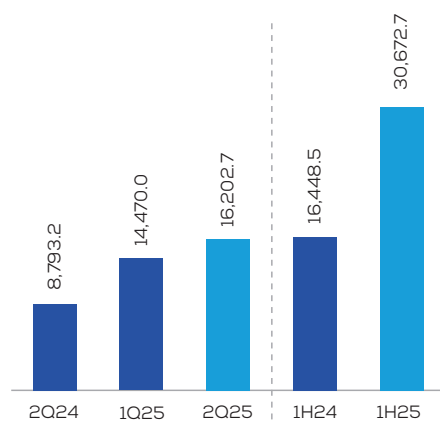
14 August 2025 — (Cairo, Egypt) GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and Africa and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the quarter and six-month period ended 30 June 2025. GB Corp's 2Q25 revenues stood at EGP 19,089.5 million, a 13.9% q-o-q, as well as an 87.6% y-o-y increase. Meanwhile, net profit expanded by 67.0% q-o-q and more than doubled year-on-year to EGP 1,046.1 million. On a year-to-date basis, revenues grew by 86.9% y-o-y to EGP 35,850.0 million, while net profit rose by 59.6% y-o-y to EGP 1,672.6 million during the six-month period.

GB Auto recorded revenues of EGP 16,202.7 million in 2Q25, an increase of 12.0% q-o-q and 84.3% y-o-y, as shown in table 8. Similarly, revenues were up 86.5% y-o-y in 1H25, closing the six-month period at EGP 30,672.7 million. Strong top-line growth in both 2Q25 and 1H25 was driven by solid demand across all business lines on the back of improved macroeconomic conditions. Passenger Car revenues witnessed a twofold year-on-year increase to EGP 24,098.2 million in 1H2025, as volumes expanded by 67.8% y-o-y on the back of a recovery in demand. Revenues at the Trading business grew by 30.3% y-o-y, driven by solid demand for Ready Parts and Tires in 1H25. The Commercial Vehicles & Construction Equipment division reported revenue growth of 88.1% y-o-y in 1H25, supported by increased demand for buses and minibuses. The Light Mobility LoB (Two, Three, and Four-Wheelers) saw revenues more than double year-on-year to EGP 928.4 million, driven by improved year-on-year sales volumes.

On the profitability front, gross profit expanded by 6.8% q-o-q and 65.8% y-o-y to EGP 2,454.0 million in 2Q25. However, GPM shrank by 0.7 percentage points quarter-on-quarter and 1.7 percentage points year-on-year to 15.1%. In parallel, EBITDA expanded by 12.7% q-o-q and 70.8% y-o-y to EGP 1,629.1 million during 2Q25, delivering an associated EBITDA margin of 10.1% during the quarter. On a six-month basis, gross profit rose by 25.9% y-o-y to EGP 4,752.0 million, while GPM fell by 7.5 percentage points year-on-year to 15.5% in 1H25. Similarly, 1H25 EBITDA reached EGP 3,074.7 million, a 22.8% y-o-y increase. However, associated EBITDA margin shrank by 5.2 percentage points year-on-year to 10.0%.

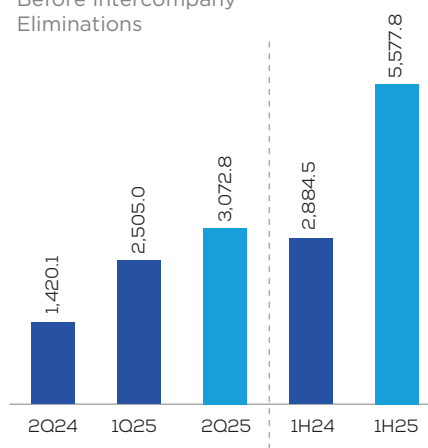
Revenue Progression (all figures in EGP million)

GB Auto



GB Capital

Before Intercompany
Eliminations



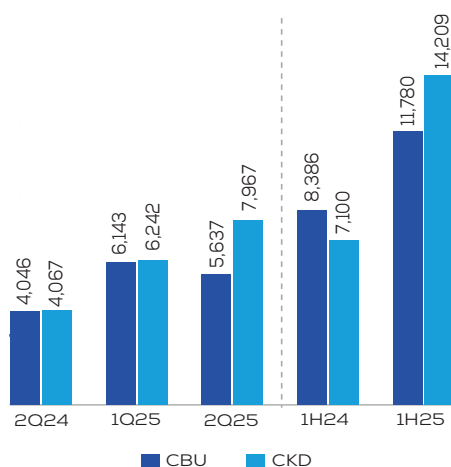
The auto segment maintained a strong financial position during the quarter, with the net debt-to-EBITDA ratio coming in at 1.72 and the net debt-to-equity ratio reaching 0.83 in 2Q25. In parallel, GB Auto's net profit expanded by 6.5% q-o-q and more than doubled year-on-year to EGP 531.3 million in 2Q25, with a margin of 3.3%. On a six-month basis, net profit stood at EGP 1,030.3 million, a 63.6% y-o-y increase, and yielded a margin of 3.4%.

In 2Q25, GB Capital reported revenues (before intercompany eliminations) of EGP 3,072.8 million, reflecting growth of 22.7% q-o-q and 116.4% y-o-y. Top-line growth was driven by improved macroeconomic conditions and further supported by the continued expansion of the company's portfolio of alternative financing solutions. Similarly, net profit surged by 311.3% q-o-q, as well as 195.6% y-o-y to EGP 512.9 million, with the interest rates cuts implemented over the past quarter significantly supporting the company's bottom-line performance. On a year-to-date basis, revenues expanded by 93.4% y-o-y to EGP 5,577.8 million, while net profit grew by 51.4% y-o-y to EGP 637.6 million, as improved macroeconomic conditions supported the company's performance during the six-month period. In parallel, GB Capital's loans portfolio grew by 19.9% q-o-q and 70.1% y-o-y to EGP 17.9 billion in 2Q25. Meanwhile, the company maintained a healthy NPL ratio of 1.93% through disciplined portfolio quality management.

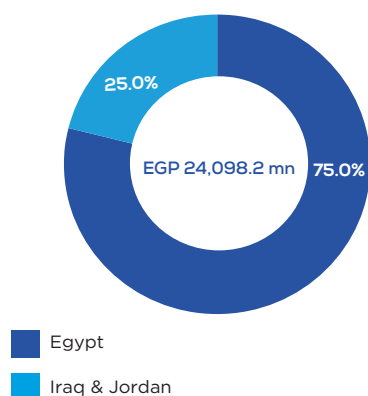
Across GB Capital's subsidiaries, GB Lease and Factoring's portfolio grew by 37.6% q-o-q and 51.2% y-o-y in 2Q25, supported by significant growth in factoring activities, and reached a record-high aggregate portfolio figure. Drive Finance saw its portfolio expand by 10.0% q-o-q and 104.4% y-o-y, as the company capitalized on an increase in auto loan disbursements, a wider branch network, and strong momentum at Forsa. GB Auto Rental's portfolio shrank slightly quarter-on-quarter, but rose by 45.2% y-o-y in 2Q25, fueled by fleet and client base expansion. Kredit continued its strong ramp-up, with portfolio expansion of 34.1% q-o-q and 214.1% y-o-y as it scales its operations. Finally, MNT-Halan maintained its strong portfolio growth across its markets in 2Q25, with monetary easing in both Egypt and Turkey significantly supporting the company's performance.

Highlights of GB Corp's 2Q/1H25 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 30 June 2025)



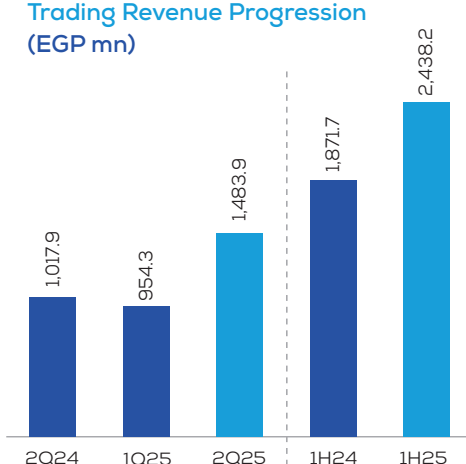
Egypt, Jordan, and Iraq Passenger Cars

- In 2Q25, Passenger Car volumes across Egypt, Jordan, and Iraq expanded by 9.8% q-o-q and 67.7% y-o-y on the back of an uptick in demand driven by relative price and supply stability. Similarly, volumes rose by 67.8% y-o-y in 1H25 following similar drivers.
- GB Auto maintained its dominant position in Egypt, with an overall market share of around 20%.
- The new Sadat CKD production facility is progressing according to plan. The plant has started partial operations this quarter and is expected to become fully operational by 4Q25, adding further localization capacity.
- Revenues at the passenger car LoB reached EGP 12,600.9 million in 2Q25, up 9.6% q-o-q, as well as 90.9% y-o-y, largely on the back of the increase in the volume of vehicles sold during the quarter. 1H25 revenues nearly doubled year-on-year to EGP 24,098.2 million, on the back of the increase in volume.
- The Egyptian government's newly-introduced automotive industry development plan is now in place and is expected to support the growth of the industry over the coming period.
- GB Auto expanded its brand portfolio in Egypt with the introduction of a new Changan SUV CKD model that is being assembled at the Sadat plant, as well as two new Changan sedan CBU models.
- Additionally, after becoming the official distributor of Genesis in Egypt earlier this year, GB Auto launched three new Genesis models.
- GB Auto's operations in Iraq and Jordan have slowed down during the quarter as a result of both the Gaza and Iran wars, coupled with the current political instability in Iraq. However, volumes are still up on a year-on-year basis and margins remain healthy.

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

		2Q24	1Q25	2Q25	Q-o-Q	Y-o-Y	1H24	1H25	Y-o-Y
CKD Volume	(Units)	4,067	6,242	7,967	27.6%	95.9%	7,100	14,209	-
CBU Volume	(Units)	4,046	6,143	5,637	-8.2%	39.3%	8,386	11,780	40.5%
Total Volume	(Units)	8,113	12,385	13,604	9.8%	67.7%	15,486	25,989	67.8%
Total Revenue	(EGP million)	6,600.7	11,497.3	12,600.9	9.6%	90.9%	12,081.8	24,098.2	99.5%

Trading Revenue Progression (EGP mn)



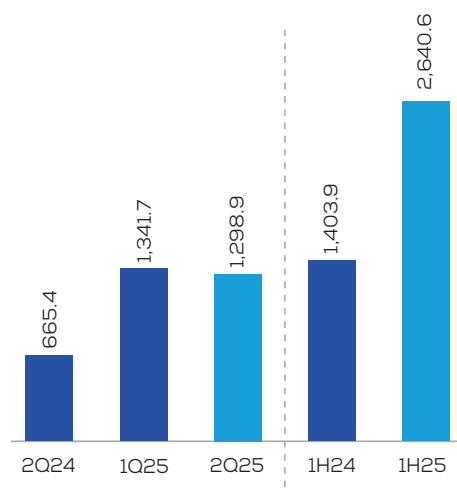
Trading Business

- The Trading business, which includes Ready Parts distribution in Egypt and Iraq and the Tires business in Egypt, delivered a solid performance in 2Q25, as revenues grew by 55.5% q-o-q and 45.8% y-o-y to EGP 1,483.9 million. On a half-year basis, revenues rose by 30.3% y-o-y to EGP 2,438.2 million in 1H25. Revenue growth during the quarter and six-month period 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

		2Q24	1Q25	2Q25	Q-o-Q	Y-o-Y	1H24	1H25	Y-o-Y
Tires Revenue - Egypt	(EGP Million)	679.8	700.9	1,197.6	70.9%	76.2%	1,355.1	1,898.5	40.1%
Ready Parts Revenue - Egypt and Iraq	(EGP Million)	338.1	253.4	286.3	13.0%	-15.3%	516.7	539.7	4.5%
Total Revenue	(EGP Million)	1,017.9	954.3	1,483.9	55.5%	45.8%	1,871.7	2,438.2	30.3%

CV&CE Revenue Progression (EGP mn)



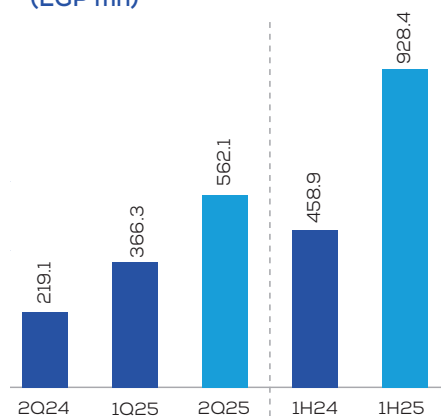
Egypt Commercial Vehicles & Construction Equipment

- The LoB continues to be consistently profitable, driven by disciplined cost optimization, portfolio rationalization, and strengthened operational efficiency.
- In 2Q25, the LoB recorded a solid performance, with volumes more than doubling year-on-year, but dropping slightly quarter-on-quarter. Meanwhile in 1H25, volumes witnessed a twofold year-on-year increase. Volume growth was mainly driven by increased demand for light trucks, buses, and minibuses catering mainly to the tourism sector, in addition to an increase in export activities.
- The LoB's revenues moved largely in line with volumes, with a 3.2% q-o-q drop and a 95.2% y-o-y increase to EGP 1,298.9 million in 2Q25. Meanwhile, 1H25 revenues grew by 88.1% y-o-y to EGP 2,640.6 million.
- During the quarter, GB Auto signed an exclusive distributorship agreement with Higer, as the company continues to work on expanding its portfolio range.

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

		2Q24	1Q25	2Q25	Q-o-Q	Y-o-Y	1H24	1H25	Y-o-Y
Bus Sales Volume	(Units)	131	262	330	26.0%	-	207	592	-
Truck Sales Volume	(Units)	188	533	406	-23.8%	-	529	939	77.5%
Trailer Sales Volume	(Units)	6	-	-	-	-	11	-	-
Construction Equipment Sales Volume	(Units)	2	-	3	-	50.0%	7	3	-57.1%
Total Sales Volume	(Units)	327	795	739	-7.0%	-	754	1,534	-
Total Revenue	(EGP million)	665.4	1,341.7	1,298.9	-3.2%	95.2%	1,403.9	2,640.6	88.1%

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



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

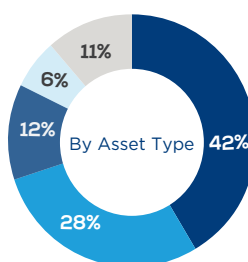
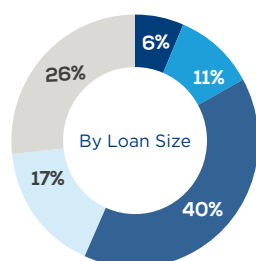
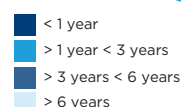
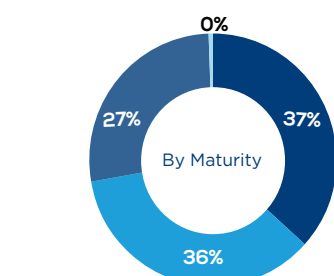
- The LoB's volumes expanded strongly by 53.8% q-o-q and 153.7% y-o-y in 2Q25 following a solid recovery in demand during the quarter. As a result, revenues rose by 53.4% q-o-q and 156.6% y-o-y.
- In parallel, GB Auto's new light vehicle, "Qute", is currently in the soft-launch phase and is being licensed across several governorates.

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

		2Q24	1Q25	2Q25	Q-o-Q	Y-o-Y	1H24	1H25	Y-o-Y
Sales Volume	(Units)	3,395	5,602	8,614	53.8%	-	6,410	14,216	-
Total Revenue	(EGP Million)	219.1	366.3	562.1	53.4%	-	458.9	928.4	-

GB Capital Portfolio Breakdown

(As of 30 June 2025)



GB Capital (Financing Businesses)

- GB Capital's revenues grew by 22.7% q-o-q and 116.4% y-o-y to EGP 3,072.8 million in 2Q25, mainly driven by an expansion in GB Capital's portfolio of alternative financing solutions. On a year-to-date basis, GB Capital's revenues expanded by 93.4% y-o-y to EGP 5,577.8 million.
- In 2Q25, GB Capital's net profit surged by 311.3% q-o-q and 195.6% y-o-y to EGP 512.9 million, as monetary regulations over the past few months supported the company's bottom-line performance. Similarly, GB Capital's 1H25 net profit grew by 51.4% y-o-y to EGP 637.6 million.
- GB Capital's annualized ROAE came in at 16.1% in 2Q25 compared to 6.69% in 1Q25. It is important to note that annualized ROAE figures have been adjusted to exclude the high equity base due to the revaluation of deconsolidating MNT-Halan. Meanwhile, annualized ROAA was 13.9% in 2Q25, up from 11.3% in 1Q25. In parallel, annualized NIMs recorded 9.0% in 2Q25 versus 8.9% in 1Q25.
- GB Capital's loans/receivables portfolio on the books expanded by 19.9% q-o-q and 70.1% y-o-y in 2Q25, reaching EGP 17.9 billion. The growth 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 1.93% in 2Q25, down slightly compared to 1Q25.
- Debt-to-equity ratio stood at 0.87x in 2Q25 compared 0.73x in 1Q25.
- GB Capital's debt, which fluctuates in tandem with the size of the company's portfolio, reached EGP 14.7 billion as at 30 June 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 grew by 37.6% q-o-q and 51.2% y-o-y following 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. Worth noting that during the quarter, the company's aggregate portfolio reached its highest-ever level.
- GB Auto Rental's portfolio contracted slightly quarter-on-quarter, but grew by 45.2% y-o-y. Year-on-year growth in 2Q25 was driven by fleet expansion, coupled with a 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

- Drive Finance's portfolio grew by 10.0% q-o-q and 104.4% y-o-y in 2Q25, supported by an expanded product offering, diversified funding channels, and an expanded branch network. Growth in the auto loan segment, a major performance driver during the quarter, came on the back of higher vehicle prices and deeper market penetration.
- Forsa, Drive Finance's consumer finance arm, continued its strong growth momentum, supported by its extensive network of over 1,700 merchants and more than 6,800 affiliated stores.
- The company continued to diversify its funding sources to capitalize on market opportunities, and the ongoing CBE easing cycle is anticipated to drive further market share and profitability gains over the coming months, putting into consideration the doubling of the portfolio that was achieved during the tightening monetary cycle.

Fintech

- MNT-Halan continued on its strong growth trajectory across all its products, with its loan book reaching USD 1.4 billion as at 30 June 2025.
- Interest rates cuts implemented in Egypt and Turkey over the past quarter have facilitated a strong rebound in the company's performance during 2Q25.

SME-Lending

- Kredit continued to grow its market presence, with the company's portfolio rising by 34.1% q-o-q and 214.1% y-o-y in 2Q25, fueled by its expanded operations and comprehensive product offering.

Securitization

- GB Capital for Securitization completed three securitization deals in 2Q25, with a total bond size amounting to EGP 6 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 2Q25 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)	2Q24	3Q24	4Q24	1Q25	2Q25
Inventory	13,069.1	14,681.3	21,134.3	21,442.0	23,492.0
Receivables	3,390.9	3,514.1	3,708.7	3,704.8	5,901.3
Advances	1,867.4	2,215.0	1,583.0	1,652.4	1,903.9
Debtors & Other Debit Balances	2,849.7	3,679.8	3,258.5	3,539.5	2,842.8
Payables	12,993.9	15,028.6	18,900.5	18,300.7	18,413.1
Working Capital	8,183.1	9,061.6	10,783.9	12,038.2	15,726.8

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)	2Q24	3Q24	4Q24	1Q25	2Q25
Total Debt	10,496.7	11,308.2	12,119.3	14,466.7	18,092.2
Notes Payable (Due to leasing)	841.7	792.9	752.7	722.9	1,600.1
Cash	6,051.0	6,501.6	6,580.5	7,345.4	6,998.1
Due to Related Parties - Inter Segment	0.7	94.1	4.6	4.3	2.9
Due from Related Parties - Inter Segment	605.3	681.5	1,004.1	983.4	1,536.9
Net Debt	4,682.9	5,012.1	5,292.0	6,865.2	11,160.2

Table 8: Development of Key Financials for GB Auto

(EGP million)	2Q24	1Q25	2Q25	Q-o-Q	Y-o-Y	1H24	1H25	Y-o-Y
Revenue	8,743.5	14,363.6	16,130.3	12.3%	84.5%	16,316.6	30,493.8	86.9%
Inter-Segment Revenue	49.6	106.5	72.4	-32.0%	45.9%	131.9	178.9	35.6%
Total Revenue	8,793.2	14,470.0	16,202.7	12.0%	84.3%	16,448.5	30,672.7	86.5%
Cost of Sales	(7,263.7)	(12,065.6)	(13,676.3)	13.3%	88.3%	(12,541.1)	(25,741.9)	-
Inter-Segment Cost of Sales	(49.6)	(106.5)	(72.4)	-32.0%	45.9%	(131.9)	(178.9)	35.6%
Total Cost of Sales	(7,313.3)	(12,172.0)	(13,748.7)	13.0%	88.0%	(12,673.0)	(25,920.7)	-
Gross Profit	1,479.8	2,298.0	2,454.0	6.8%	65.8%	3,775.5	4,752.0	25.9%
Gross Profit Margin	16.8%	15.9%	15.1%	(0.7)	(1.7)	23.0%	15.5%	(7.5)
General, Selling & Administrative Expenses	(844.1)	(1,114.4)	(1,143.8)	2.6%	35.5%	(1,745.7)	(2,258.2)	29.4%
Other Operating Income	109.4	123.9	235.5	90.1%	-	221.8	359.4	62.0%
Provisions (Net)	97.9	(11.5)	37.9	-	-61.3%	67.8	26.4	-61.2%
Operating Profit	842.9	1,295.9	1,583.6	22.2%	87.9%	2,319.4	2,879.5	24.1%
Operating Profit Margin	9.6%	9.0%	9.8%	0.8	0.2	14.1%	9.4%	(4.7)
Finance Cost*	(624.2)	(738.0)	(932.8)	26.4%	49.4%	(1,025.1)	(1,670.8)	63.0%
FOREX	53.3	18.9	18.9	-0.2%	-64.6%	(377.3)	37.8	-
Net Profit / (loss) Before Tax	272.0	576.8	669.7	16.1%	-	917.0	1,246.5	35.9%
Income Tax	(19.0)	(113.9)	(178.0)	56.3%	-	(258.1)	(291.9)	13.1%
Net Profit / (loss) After Tax and Before NCI	253.0	462.9	491.7	6.2%	94.3%	658.9	954.6	44.9%
NCI	(3.4)	36.1	39.6	9.8%	-	(29.3)	75.7	-
Net Profit / (loss) After NCI	249.6	499.0	531.3	6.5%	-	629.6	1,030.3	63.6%
EBITDA	954.0	1,445.2	1,629.1	12.7%	70.8%	2,503.5	3,074.3	22.8%
EBITDA Margin	10.8%	10.0%	10.1%	0.1	(0.7)	15.2%	10.0%	(5.2)

* The finance cost includes leasing expenses of EGP 78.9 million for 2Q25

Table 9: Cash Flow Statement for GB Auto

(EGP million)	1H24	1H25
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	917.0	1,246.5
Adjustments		
Interest Expense	816.5	1,838.0
Depreciation & Amortization	234.7	323.3
Provisions - Net	(67.8)	(26.4)
Impairment in Current Assets - Net	190.1	(125.0)
Interest Income	(100.4)	(167.2)
Unrealized FOREX Loss	867.9	(157.3)
Gain on Sale of Pp&E and Assets Held for Sale	(50.6)	(128.5)
Operating Cash Flow Before Changes in Working Capital	2,807.3	2,803.5
Changes in Working Capital		
Inventories	(5,265.0)	(2,423.4)
Trade Receivables	(1,345.3)	(2,235.8)
Debtors & Other Debit Balances	(918.5)	166.6
Due from Related Parties	(147.7)	77.3
Due to Related Parties	(22.5)	-
Due from Related Parties - Inter-Segment	(150.8)	(532.9)
Due to Related Parties - Inter-Segment	23.1	(1.5)
Trade Payables & Other Credit Balances	5,511.6	(502.1)
Rent Paid for Assets Right of Use	(39.1)	(63.4)
Provisions Used	(16.0)	(18.6)
Cash Flow (Generated from Operating Activities)	437.1	(2,730.2)
Dividends Paid - Employees	(65.4)	(95.6)
Income Tax Paid During the Period	(74.0)	(564.9)
Net Cash Flow (Generated from Operating Activities)	297.7	(3,390.7)
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment	(1,342.1)	(672.1)
Purchase of Projects Under Construction	(599.0)	(765.6)
Payment for acquisition of investments in subsidiaries	-	(53.2)
Interest Received	(89.1)	197.1
Proceeds from Sale of Property, Plant and Equipment	128.1	179.9
Net Cash Flow (Generated from Investing Activities)	(1,902.0)	(1,113.9)
Cash Flows From Financing Activities		
Loans & Borrowings	4,391.9	5,972.8
Dividends paid	(217.0)	(217.0)
Interest Paid	(630.7)	(1,669.1)
Long Term Notes Payable Paid	(80.2)	911.9
Net Cash Flow (Generated from Financing Activities)	3,464.1	4,998.6
Net Increase (Decrease) in Cash & Cash Equivalents	1,859.8	494.0
Cash & Cash Equivalents at Beginning of the Period	3,446.1	6,580.5
Translation Differences	745.1	(76.4)
Cash & Cash Equivalents at End of the Period	6,051.0	6,998.1

Table 10: Key Ratios for GB Auto

		2Q24	3Q24	4Q24	1Q25	2Q25
Net Debt / Equity*	Units	0.41	0.42	0.40	0.52	0.83
Total Liabilities Less Cash / Equity	Units	1.71	1.85	2.09	2.19	2.48
Current Ratio	Units	1.16	1.15	1.18	1.15	1.16
Net Debt / LTM EBITDA [^]	Units	0.93	0.92	0.90	1.18	1.72
LTM EBITDA / Finance Cost	Units	3.15	2.70	2.31	2.00	2.02
Capital Employed **	EGP million	15,531.2	16,581.5	18,731.3	20,322.4	24,781.3
LTM ROCE ***	%	33.3%	31.7%	31.5%	27.6%	27.1%

* 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

	1H25			
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Revenue	30,493.8	5,356.1	-	35,850.0
Inter-segment revenue	178.9	221.7	(400.6)	-
Total revenue	30,672.7	5,577.8	(400.6)	35,850.0
Cost of sales	(25,741.9)	(4,453.4)	-	(30,195.2)
Inter-segment cost of sales	(178.9)	(79.9)	258.8	-
Total Cost of Sales	(25,920.7)	(4,533.3)	258.8	(30,195.2)
Gross Profit	4,752.0	1,044.5	(141.8)	5,654.8
General, selling and administrative expenses	(2,258.2)	(738.4)	49.6	(2,947.0)
Other operating income	359.4	16.1	(3.8)	371.7
Provisions (Net)	26.4	(54.2)	-	(27.8)
Operating profit	2,879.5	268.1	(95.9)	3,051.7
Finance cost / income	(1,670.8)	(17.7)	100.6	(1,587.9)
Investment Gains from Associates	-	511.0	-	511.0
FOREX	37.8	12.2	-	50.0
Net profit / (loss) before tax	1,246.5	773.5	4.7	2,024.7
Income tax	(291.9)	(96.9)	-	(388.8)
Net profit / (loss) after tax and before NCI	954.6	676.6	4.7	1,635.9
NCI	(75.7)	39.0	-	(36.7)
Net profit / (loss) after NCI	1,030.3	637.6	4.7	1,672.6

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 30 June 2025				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	8,344.6	1,022.2	14.8	9,381.6
Intangible Assets & Goodwill	1,015.4	14.1	-	1,029.5
Asset Right of Use	1,049.6	344.2	(97.6)	1,296.2
Investments in Subsidiaries (GB Capital)	378.3	13,917.0	(1,962.3)	12,333.1
Notes Receivable	4.7	10,448.5	(964.5)	9,488.7
Other Debit Balance	-	254.1	-	254.1
Deferred Tax Assets	85.7	1.7	-	87.4
Non-Current Assets	10,878.3	26,001.9	(3,009.6)	33,870.5
Asset held for sale	-	866.1	-	866.1
Inventories	23,492.0	20.9	-	23,512.9
Trade Receivables	5,901.3	6,572.9	(663.8)	11,810.4
Investments in fair value through profit or losses	-	26.2	-	26.2
Advance payments to suppliers	1,903.9	70.7	-	1,974.6
Debtors & Other Debit Balance	2,842.8	823.2	-	3,666.0
Due from Related Parties	46.2	0.4	(1.6)	44.9
Due from Related Parties - Inter-Segment	1,536.9	2.6	(1,539.5)	-
Cash and Cash Equivalents	6,998.1	826.3	-	7,824.4
Current Assets	42,721.2	9,209.1	(2,204.9)	49,725.4
Total Assets	53,599.4	35,211.0	(5,214.5)	83,595.9
Share Capital	1,087.4	318.0	(319.9)	1,085.5
Share Capital Premium	1,645.5	-	(1,645.5)	-
General Reserve	-	158.3	-	158.3
Legal Reserves	608.1	199.3	-	807.4
Private Reserve	7,434.3	226.2	4.2	7,664.8
Accumulated Profit (Losses)	553.5	14,510.8	(91.8)	14,972.4
Net Income / (Loss) for The Period	1,030.3	637.6	4.7	1,672.6
Total Shareholders' Equity Before NCI	12,359.1	16,050.3	(2,048.2)	26,361.1
Total NCI	1,022.3	881.4	-	1,903.7
Total Equity	13,381.4	16,931.7	(2,048.2)	28,264.8
Trade Payables	18,413.1	1,553.7	(660.7)	19,306.2
Loans & Overdraft	17,369.3	5,883.4	-	23,252.7
Due to Related Parties	3.7	(0.0)	(1.6)	2.1
Due to Related Parties - Inter-Segment	2.9	1,536.6	(1,539.5)	-
Provision	738.8	35.4	-	774.2
Other Current Liabilities	310.2	95.2	-	405.4
Short term bond	-	80.0	-	80.0
Total Current Liabilities	36,838.1	9,184.3	(2,201.8)	43,820.5
Loans	722.9	8,661.9	-	9,384.8
Provision	10.2	-	-	10.2
Lease Obligation	1,032.5	284.4	-	1,316.9
Trade and Notes Payables	1,288.3	-	(964.5)	323.7
Deferred Tax Liabilities	326.2	68.8	-	394.9
Bonds Payable	-	80.0	-	80.0
Total Non-Current Liabilities	3,380.0	9,095.1	(964.5)	11,510.5
Total Equity And Liabilities	53,599.4	35,211.0	(5,214.5)	83,595.9

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

Table 13: Income Statement Analysis for GB Capital

(EGP million)	2Q24	1Q25	2Q25	Q-o-Q	Y-o-Y	1H24	1H25	Y-o-Y
Revenue	730.8	1,502.3	1,932.7	28.7%	-	1,619.8	3,435.0	-
Interest Income	689.2	1,002.7	1,140.1	13.7%	65.4%	1,264.6	2,142.8	69.4%
Total Revenue	1,420.1	2,505.0	3,072.8	22.7%	-	2,884.5	5,577.8	93.4%
Cost of Sales	(530.3)	(1,316.2)	(1,760.4)	33.7%	-	(1,316.4)	(3,076.6)	-
Cost of Funds	(547.8)	(688.4)	(768.3)	11.6%	40.3%	(950.1)	(1,456.7)	53.3%
Total Cost of Revenue	(1,078.1)	(2,004.6)	(2,528.7)	26.1%	-	(2,266.5)	(4,533.3)	-
Gross Profit	341.9	500.4	544.1	8.7%	59.1%	618.0	1,044.5	69.0%
SG&A	(246.6)	(364.3)	(374.1)	2.7%	51.7%	(462.0)	(738.4)	59.8%
Provisions	(28.7)	(28.7)	(25.4)	-11.3%	-11.3%	(38.6)	(54.2)	40.1%
Operating Profit	66.6	107.4	144.6	34.6%	-	117.3	252.0	-
Other Income	23.2	4.2	11.9	-	-48.7%	32.1	16.1	-49.9%
Investment Gains from Associates	108.6	59.4	451.6	-	-	290.7	511.0	75.8%
EBIT	198.5	170.9	608.1	-	-	440.2	779.1	77.0%
Other Interest & Similar Income	18.5	(4.1)	(13.7)	-	-	42.8	(17.7)	-
FOREX	0.2	13.4	(1.2)	-	-	46.8	12.2	-74.0%
EBT	217.2	180.3	593.2	-	-	529.8	773.5	46.0%
Income Tax	(28.7)	(43.2)	(53.6)	24.0%	86.6%	(78.9)	(96.9)	22.7%
Profit after Tax & before NCI	188.4	137.0	539.6	-	-	450.9	676.6	50.1%
NCI**	14.9	12.3	26.7	-	79.2%	29.7	39.0	31.4%
Net Profit after Tax & NCI	173.5	124.7	512.9	-	-	421.2	637.6	51.4%
Breakdown of Revenue by Company								
GB Capital	0.2	0.2	0.2	-7.1%	-16.1%	0.4	0.3	-12.9%
GB Lease	400.1	407.0	515.3	26.6%	28.8%	699.7	922.3	31.8%
Drive	923.1	1,906.9	2,347.7	23.1%	-	2,006.3	4,254.6	-
GB Auto Rental	76.4	113.6	120.3	5.9%	57.5%	144.9	233.8	61.3%
GBBR	-	29.2	31.0	6.5%	-	-	60.2	-
Capital Securitization	3.5	4.7	5.3	13.6%	51.5%	4.1	10.1	-
Kredit	16.9	43.6	53.0	21.6%	-	29.1	96.5	-
Total	1,420.1	2,505.0	3,072.8	22.7%	-	2,884.5	5,577.8	93.4%

* Includes MNT-Halan, Bedaya, and Kaf

** Includes 45% of GB Lease

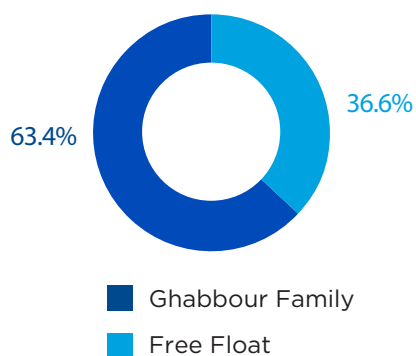
Table 14: Supplementary Financial Information - GB Capital (Excluding MNT-Halan)

	1H24	FY24	1H25
Net Portfolio Assets	10,552.2	13,183.4	17,948.0
Debt / Equity	0.51x	0.64x	0.87x
Equity / Loan Portfolio	148.3%	124.0%	94.3%
Annualized Return on Average Equity (ROAE)*	12.1%	15.9%	16.1%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	11.1%	13.1%	13.9%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	5.3%	10.6%	9.0%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	2.90%	1.76%	1.43%
Provision (BS) / NPL % (Coverage ratio)	98%	89%	74%
NPL / Loan portfolio %	2.96%	1.98%	1.93%

* 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 30 June 2025



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Mohamed Younis
Chief Investment Officer

Sarah Maged
Investor Relations
Communications Manager

Direct: +202 3910 0485
Tel: +202 3539 1201
Fax: +202 3539 0139
e-mail: ir@gb-corporation.com

ir.gb-corporation.com

Shareholder Information

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

Shares Outstanding:
1,085,500,000

About GB Corp S.A.E.

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and Africa and non-bank financial services provider in Egypt. Across four primary lines of business — Passenger Cars, Trading, Commercial Vehicles & Construction Equipment, and Two, Three, and Four-Wheelers — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, 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.