



GB Corp Earnings

4Q/FY24

GB Corp Reports 4Q/FY24 Results

GB Corp ended the year on a high note, capitalizing on an improving economic environment to deliver impressive revenue and net income growth of 90.6% and 54.8% year-on-year in FY24

Key Highlights FY24



- GB Corp's consolidated revenues reached EGP 53,969.5 million in FY24, a 90.6% y-o-y increase driven by strong performances across both the Auto and Capital segments. During the quarter, revenues rose by 111.0% y-o-y and 14.4% q-o-q to EGP 18,566.0 million in 4Q24.
- Gross profit expanded by 52.7% y-o-y to EGP 10,514.6 million in FY24; however, GPM contracted from 24.3% to 19.5% during the year. On a quarterly basis, gross profit increased by 29.1% y-o-y and 16.3% q-o-q to EGP 3,299.0 million in 4Q24, yielding an associated GPM of 17.8% compared to 17.5% in 3Q24 and 29.0% in 4Q23.
- GB Corp's net profit rose by 54.8% y-o-y to EGP 2,928.1 million in FY24, delivering an associated NPM of 5.4% versus 6.7% in FY23. Meanwhile in 4Q24, net profit expanded by 82.9% y-o-y and 52.0% q-o-q, reaching EGP 1,133.9 million.

Key Highlights 4Q24

- GB Auto launched UD trucks, a Japanese brand with a wide range of Heavy and Medium duty commercial vehicles, equipped with Volvo engines.
- GB Auto's newly launched quadricycle, Qute, is currently in the testing phase following its soft-introduction to the market.
- Despite the 800 basis points interest rate hike witnessed at the start of the year, GB Auto managed to maintain a healthy LTM ROCE of 31.5%.
- MNT-Halan has successfully launched in the UAE with more than 100k active borrowers; and is in the process of expanding its presence nationwide in Pakistan.
- GB Capital completed 7 securitization transactions during 4Q24, with a total bond size value of EGP 16.0 billion.
- GB Capital's loans/receivables portfolio on the books rose by 4.3% q-o-q to EGP 13.2 billion in 4Q24, driven by higher disbursements on the back of the company's expanded offering.
- GB Corp recently established GB Bus Rental, which began operating in 4Q24, and offers a full range of bus rental solutions catering for group, corporate, and cargo bus transport requests.

Note from our CEO

GB Corp closed the year on a high note, delivering strong organic revenue and profitability growth, with further high levels of cash generation and returns, reflecting our solid foundation and operational agility, as well as our scaled and diversified portfolio.

On the Auto side, our flexible business model enabled us to capture opportunities in a gradually improving economic environment, resulting in robust year-on-year growth in FY24. With import restrictions and FX availability constraints easing, we've seen a notable rise in volumes compared to FY23. Passenger car revenues have expanded on the back of surging demand in Egypt and Iraq, along with strategic pricing and a broader product mix. Moreover, our push to reinforce GB Auto's dominant position in the Egyptian passenger car market is paying off, with Hyundai and Cherry securing the top two positions in terms of sales, and our overall market share exceeding 20%. Additionally, our ongoing upgrade to the GB Bus production facility is set to enhance both capacity and quality, positioning us for sustainable export oriented growth. As interest rates and inflation gradually trend downward, we remain optimistic about GB Auto's medium- and long-term outlook.

At GB Capital, we navigated high interest rates and shifting macroeconomic conditions to deliver a strong set of results, evidenced by a 46.8% year-on-year increase in our portfolio, reaching EGP 13.2 billion. Factoring operations at GB Lease and Factoring have exceeded expectations and continue to be a key growth driver, while our SME-lending arm, Kredit, is steadily gaining market traction. Meanwhile, our affiliate MNT-Halan is already benefiting from its expansion into Turkey, setting new records for monthly disbursements last quarter. GB Capital's progress aligns with our overarching strategy of expanding product offerings, diversifying revenue streams, and capturing synergies throughout GB Corp.

Moving forward, we will deepen our regional presence by introducing new brands, boosting automation, and further digitalizing our operations to strengthen efficiency and synergies across all lines of business. At GB Capital, we will continue to broaden our suite of alternative financing products, while prudently managing risk, to meet growing market demand. Overall, we remain cautiously optimistic about the country's macroeconomic outlook, with the expected relative stability in FX and inflation rates, an imminent CBE easing cycle, the easing of import restrictions, and the gradual recovery in consumer purchase power, all creating a tail wind effect driving growth across GB Corp's lines of businesses. Finally, we remain confident in our ability to create lasting value for our shareholders while driving sustainable, long-term growth.

Nader Ghabbour
Chief Executive Officer

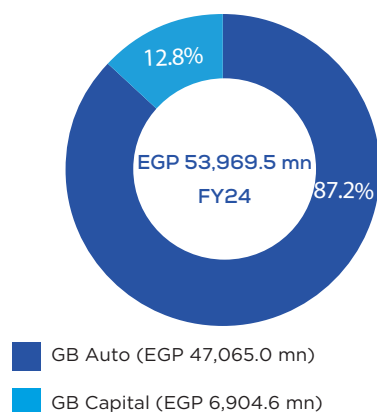
Consolidated Financial Overview

Table 1: GB Corp Income Statement

	Three Months Ended			Year-to-Date		
(EGP million)	4Q23	4Q24	% Change	FY23	FY24	% Change
Total Sales Revenues	8,794.8	18,566.0	-	28,317.2	53,969.5	90.6%
Total Gross Profit	2,555.4	3,299.0	29.1%	6,884.3	10,514.6	52.7%
Gross Profit Margin	29.0%	17.8%	(11.3)	24.3%	19.5%	(4.8)
Selling and Marketing	(947.6)	(1,191.3)	25.7%	(2,550.4)	(3,623.4)	42.1%
Administration Expenses	(281.0)	(213.8)	-23.9%	(880.4)	(1,220.2)	38.6%
Other Income (Expenses)	294.5	115.1	-60.9%	518.8	505.6	-2.6%
Operating Profit	1,621.2	2,009.0	23.9%	3,972.4	6,176.6	55.5%
Operating Profit Margin (%)	18.4%	10.8%	(7.6)	14.0%	11.4%	(2.6)
Provisions (Net)	(183.6)	(280.9)	53.0%	(268.9)	(355.7)	32.3%
Investment Gains (Losses)	411.0	424.2	3.2%	1,066.1	867.6	-18.6%
EBIT	1,848.6	2,152.3	16.4%	4,769.5	6,688.5	40.2%
EBIT Margin (%)	21.0%	11.6%	(9.4)	16.8%	12.4%	(4.4)
Foreign Exchange Gains (Losses)	(1,025.0)	57.8	-	(1,499.2)	(291.6)	-80.6%
Net Finance Cost	(212.9)	(726.4)	-	(965.8)	(2,397.8)	-
Earnings Before Tax	610.7	1,483.7	-	2,304.4	3,999.1	73.5%
Income Taxes	(157.5)	(324.7)	-	(493.2)	(939.2)	90.4%
Net Profit Before Minority Interest	453.3	1,159.1	-	1,811.2	3,059.9	68.9%
Minority Interest	166.8	(25.1)	-	79.5	(131.8)	-
Net Profit	620.1	1,133.9	82.9%	1,890.8	2,928.1	54.8%
Net Profit Margin (%)	7.1%	6.1%	-1.0%	6.7%	5.4%	(1.3)

Group Revenue Breakdown

(As of 31 December 2024)



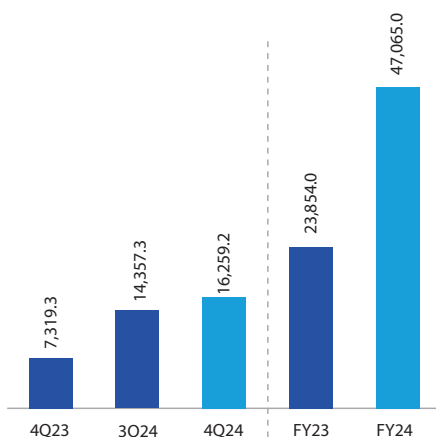
27 February 2025 — (Cairo, Egypt) GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and Africa and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the year ended 31 December 2024. GB Corp's 4Q24 revenues stood at EGP 18,566.0 million, a more than twofold year-on-year increase. Meanwhile, net profit increased by 82.9% y-o-y to EGP 1,133.9 million during the quarter. On an annual basis, revenues expanded by 90.6% y-o-y to EGP 53,969.5 million and net income rose by 54.8% y-o-y to EGP 2,928.1 million in FY24.

GB Auto achieved revenues of EGP 16,259.2 million in 4Q24, representing an increase of 13.2% q-o-q and 122.1% y-o-y. On a full-year basis, revenues nearly doubled year-on-year to EGP 47,065.0 million, driven by enhanced pricing strategies and an improved product mix. At the Passenger Car LoB, revenues rose by 120.8% y-o-y in FY24 following a strong performance across its operations both in Egypt and regionally, as volumes increased by 55.7% y-o-y. In Egypt, a shift to CKD models, coupled with an enhanced pricing strategy helped navigate challenging market conditions, where demand was hindered by the devaluation of the Egyptian Pound, as well as the slowdown in LC issuances for CBU models. At the Trading business, revenues were up 52.2% y-o-y in FY24 fueled by a strong demand for the LoB's diverse offerings across both the Ready Parts and Tires segments. At the Commercial Vehicles & Construction Equipment LoB, volumes shrank by 7.8% y-o-y in FY24. Despite this, revenues increased by 71.5% y-o-y during the year. At the Two, Three, and Four-Wheelers segment (Light Mobility LoB), the complete phasing out of three-wheelers inventory is no longer impacting the LoB's performance as revenues expanded by 61.3% y-o-y in FY24 and volumes continued to grow year-on-year.

In terms of profitability, quarterly gross profit increased by 12.9% q-o-q and 33.6% y-o-y to EGP 2,801.3 million in 4Q24, generating a GPM of 17.2%. Meanwhile in FY24, gross profit increased by 55.8% y-o-y to EGP 9,057.4 million, yielding an associated GPM of 19.2%. In parallel, EBITDA remained largely flat quarter-on-quarter and increased by 31.8% y-o-y to EGP 1,701.8 million in 4Q24, delivering an associated EBITDA margin of 10.5% during the quarter. On a full-year basis, EBITDA grew by 55.0% y-o-y to EGP 5,880.5 million, generating a margin of 12.5% in FY24.

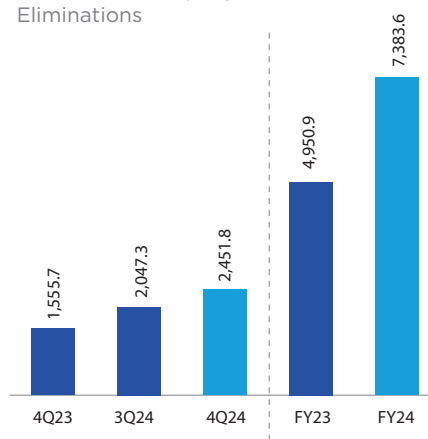
Revenue Progression (all figures in EGP million)

GB Auto



GB Capital

Before Intercompany
Eliminations



The segment maintained a strong financial position with a net debt-to-EBITDA ratio of 0.90 and a net debt-to-equity ratio of 0.40 in 4Q24. GB Auto's net profit for 4Q24 stood at 747.5 million, up substantially year-on-year and 34.5% q-o-q, and yielded an associated margin of 4.6%. On a full-year basis, net profit nearly tripled year-on-year, rising to EGP 1,932.8 million, generating a margin of 4.1% in FY24, supported by an expanded top-line figure.

GB Capital's revenues (before intercompany eliminations) stood at EGP 2,451.8 million, increasing by 19.8% q-o-q and 57.6% y-o-y during 4Q24. Top-line growth was primarily driven by an expansion in GB Capital's portfolio of alternative financing solutions. Meanwhile, 4Q24 net profit came in at EGP 481.9 million, more than doubling quarter-on-quarter but down 16.4% y-o-y. On a YTD basis, revenues increased by 49.1% y-o-y to EGP 7,383.6 million, whereas net profit fell by 9.6% to EGP 1,091.5 million in FY24. In parallel, GB Capital's loans portfolio grew by 4.3% q-o-q and 46.8% y-o-y to EGP 13.2 billion in 4Q24. Despite the substantial growth in GB Capital's portfolio, the company continued to uphold a healthy NPL-to-portfolio ratio of 2.07% as a result of its continuous efforts to enhance the quality of its portfolio.

At GB Lease and Factoring, the company's portfolio shrank by 21.2% q-o-q in 4Q24 as the company offloaded a portion of its portfolio as part of the securitizations which took place during the quarter. However, the portfolio expanded by 18.9% y-o-y, largely on the back of a significant ramp up in factoring operations.

Drive Finance's portfolio grew by 29.9% q-o-q and 73.7% y-o-y in 4Q24 following an expansion in the car market segment for its auto loan business, coupled with strong growth in Forsa's portfolio.

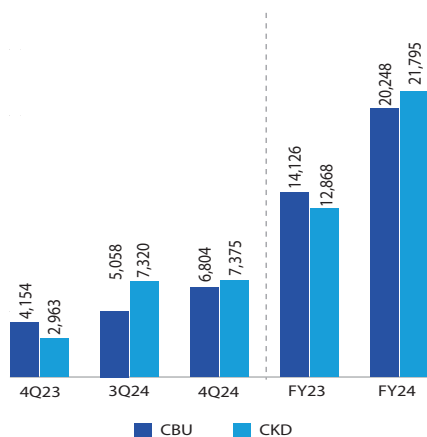
At GB Auto Rental, the company's 4Q24 portfolio remained largely stable quarter-on-quarter and grew by 40.0% y-o-y, with year-on-year growth coming on the back of an expansion in the company's fleet and client base.

Kredit ended its first full year of operation with strong results as it continued to ramp up operations. On that front, the company's portfolio expanded by 34.8% q-o-q and 292.9% y-o-y in 4Q24 as disbursements rose and credit facilities increased.

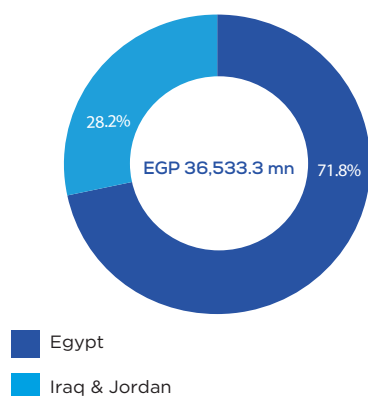
MNT-Halan delivered a solid performance in 4Q24, witnessing exponential growth across its portfolio.

Highlights of GB Corp's 4Q24 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.gb-corporation.com

Breakdown of Units Sold



PC Revenue Breakdown (As of 31 December 2024)



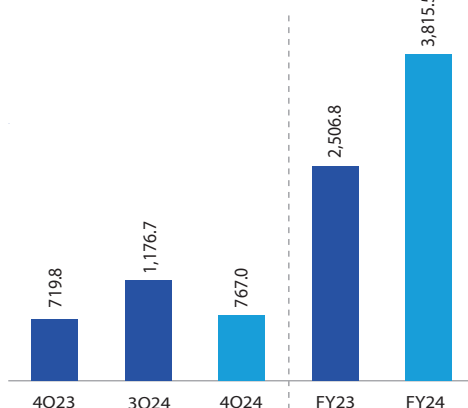
Egypt, Jordan, and Iraq Passenger Cars

- The passenger car LoB's 4Q24 volumes across Egypt, Jordan, and Iraq increased by 14.6% q-o-q and 99.2% y-o-y. With regards to FY24, volumes expanded by 55.7% y-o-y as GB Auto grew its operations in the Jordanian and Iraqi markets, as well as enhanced its pricing strategies and improved its product mix to fuel demand in Egypt. Volume growth was further boosted by the recovery in supply during the year following the import restrictions witnessed in FY23.
- GB Auto maintained its leading position in the Egyptian passenger car market, with the company's top two brands standing as the largest and second-largest brands in the Egyptian market in terms of market share. Meanwhile, GB Auto's new Sadat factory is progressing well and will be fully operational by 4Q25, with the first assembly activities expected to come online in 2Q25.
- Revenues at the passenger car LoB stood at EGP 13,392.7 million in 4Q24, up 21.1% q-o-q and 163.7% y-o-y. On a full-year basis, revenues expanded by 120.8% y-o-y to EGP 36,533.4 million in FY24, largely driven by higher volumes in both Egypt and Iraq.
- GB Auto's performance benefits from its unmatched CKD capacity in Egypt, which has helped offset the slowdown in LC issuances for CBU units.
- GB Auto's operations in Iraq and Jordan continue to ramp up smoothly, and the company remains on the lookout for opportunities to expand further across the region.

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

		4Q23	3Q24	4Q24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
CKD Volume	(Units)	2,963	7,320	7,375	0.8%	-	12,868	21,795	69.4%
CBU Volume	(Units)	4,154	5,058	6,804	34.5%	63.8%	14,126	20,248	43.3%
Total Volume	(Units)	7,117	12,378	14,179	14.6%	99.2%	26,994	42,043	55.7%
Total Revenue	(EGP million)	5,080.0	11,059.1	13,392.5	21.1%	-	16,544.3	36,533.4	-

Trading Revenue Progression (EGP mn)



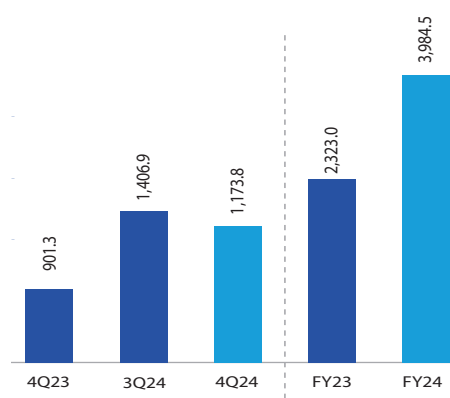
Trading Business

- The Trading business, which includes Ready Parts distribution in Egypt and Iraq and the Tires business in Egypt, delivered a resilient year-on-year performance during the quarter, with revenues growing by 6.6% y-o-y to EGP 767.0 million in 4Q24 on the back of improved supply conditions in Egypt and healthy demand for GB Auto's range of brands. However, 4Q24 revenue fell by 34.8% q-o-q due to overstocks present at the dealer level, impacting overall demand. On a YTD basis, revenue increased by 52.2% y-o-y to EGP 3,815.5 million in FY24.
- Despite the current market oversupply, margins remain high; however, they are expected to normalize as supply continues to increase over the coming few months.

Table 3: Trading Sales Activity

		4Q23	3Q24	4Q24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Tires Revenue - Egypt	(EGP Million)	542.9	936.5	581.8	-37.9%	7.2%	1,809.0	2,873.4	58.8%
Ready Parts Revenue - Egypt and Iraq	(EGP Million)	176.9	240.2	185.2	-22.9%	4.7%	697.8	942.1	35.0%
Total Revenue	(EGP Million)	719.8	1,176.7	767.0	-34.8%	6.6%	2,506.8	3,815.5	52.2%

CV&CE Revenue Progression (EGP mn)



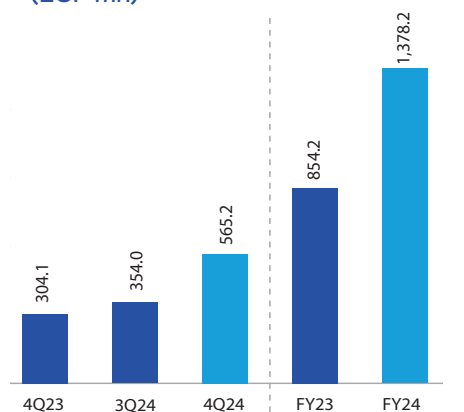
Egypt Commercial Vehicles & Construction Equipment

- The LoB's volumes dropped both quarter-on-quarter and year-on-year in 4Q24, largely as a result of normalization following an exceptional performance in 3Q24. Similarly, volumes fell by 7.8% y-o-y in FY24.
- Despite the drop in volumes, the LoB's revenues expanded by 30.2% y-o-y in 4Q24, but shrank by 16.6% q-o-q during the quarter. On a full-year basis, revenues increased by 71.5% y-o-y to EGP 3,984.5 million in FY24 driven by improved pricing strategies.

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

		4Q23	3Q24	4Q24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Bus Sales Volume	(Units)	209	374	219	-41.4%	4.8%	707	800	13.2%
Truck Sales Volume	(Units)	564	472	259	-45.1%	-54.1%	1,510	1,260	-16.6%
Trailer Sales Volume	(Units)	3	6	-	-	-	9	17	88.9%
Construction Equipment Sales Volume	(Units)	18	12	-	-58.3%	-72.2%	47	19	-59.6%
Total Sales Volume	(Units)	794	864	483	-44.7%	-39.8%	2,273	2,101	-7.8%
Total Revenue	(EGP million)	901.3	1,406.9	1,173.8	-16.6%	30.2%	2,323.0	3,984.5	71.5%

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



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

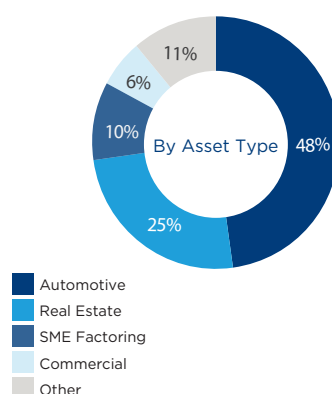
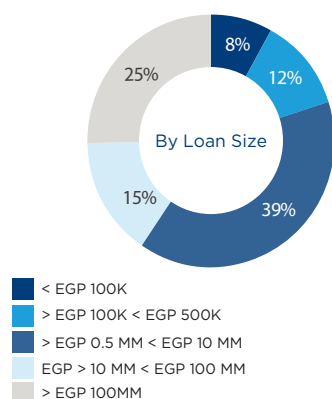
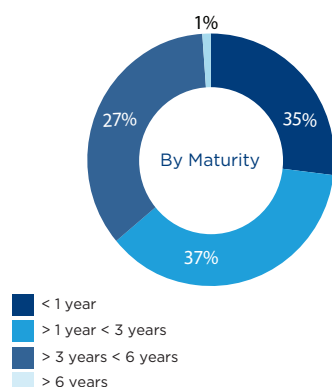
- The LoB's volumes expanded by 52.0% q-o-q and 60.5% y-o-y in 4Q24. On a YTD basis, volumes rose by 48.3% y-o-y in FY24.
- As a result of the aforementioned volume expansion, revenues grew by 59.7% q-o-q and 85.9% y-o-y to EGP 565.2 million in 4Q24. On a full-year basis, revenues increased by 61.3% y-o-y to EGP 1,378.2 million in FY24 on the back of improved pricing strategies and higher volumes. 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 in the testing phase.

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

		4Q23	3Q24	4Q24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Sales Volume	(Units)	5,177	5,468	8,311	52.0%	60.5%	13,610	20,189	48.3%
Total Revenue	(EGP Million)	304.1	354.0	565.2	59.7%	85.9%	854.2	1,378.2	61.3%

GB Capital Portfolio Breakdown

(As of 31 December 2024)



GB Capital (Financing Businesses)

- GB Capital's revenues increased by 19.8% q-o-q and 57.6% y-o-y to book EGP 2,451.8 million in 4Q24. On a YTD basis, revenues expanded by 49.1% y-o-y to EGP 7,383.6 million in FY24 driven by a strong increase in disbursements and an expansion in the segment's offerings.
- On the profitability front, GB Capital's 4Q24 bottom-line stood at EGP 481.9 million, reflecting a 155.9% q-o-q and a 16.4% y-o-y drop. On a full-year basis, net profit fell by 9.5% y-o-y to EGP 1,091.5 million in FY24, as the company's results were impacted by higher interest rates.
- GB Capital's annualized ROAE came in at 15.9% in 4Q24 compared to 12.3% in 3Q24. 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 13.1% in 4Q24 versus 11.5% in 3Q24. Annualized NIMs recorded 10.6% in 4Q24, up from 10.0% in 3Q24.
- GB Capital's 4Q24 loans/receivables portfolio on the books expanded both in quarter-on-quarter and year-on-year terms by 4.3% and 46.8%, respectively, reaching EGP 13.2 billion in 4Q24. The expansion in the segment's loans portfolio came on the back of higher disbursements driven by GB Capital's expanded offering.
- GB Capital managed to maintain a healthy NPL-to-portfolio ratio of 2.07% in 4Q24 compared to 2.13% in 3Q24. Meanwhile, the company maintained an NPL coverage ratio of 85% in 4Q24, down from 95% in 3Q24.
- Debt-to-equity ratio stood at 0.64x in 4Q24 versus 0.60x in 3Q24.
- GB Capital's debt, which fluctuates in tandem with the size of the portfolio, reached EGP 10.5 billion as at 31 December 2024.
- 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

- In 4Q24, GB Lease & Factoring's portfolio contracted by 21.2% q-o-q as the company offloaded a portion of its portfolio as part of the securitizations which took place during the quarter. However, the portfolio expanded 18.9% 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.
- GB Auto Rental's portfolio remained largely stable q-o-q and expanded by 40.0% y-o-y in 4Q24, with the year-on-year growth mainly driven by an increase in the company's fleet and solid growth in its client base.
- The company recently established GB Bus Rental, which began operating in 4Q24, and offers a full range of bus rental solutions catering for group, corporate, and cargo bus transport requests.

Consumer Finance

- Drive Finance's revenues rose by 22.8% q-o-q and 51.6% y-o-y in 4Q24 following improved performances across both the auto loan and consumer finance fronts.
- Drive Finance's portfolio grew by 29.9% q-o-q and 73.7% y-o-y in 4Q24 driven by the LoB's expanded offering leading to higher disbursements. To that end, growth in the auto loan segment was supported by higher car prices and enhanced penetration in the car segment market, facilitating the expansion of the company's portfolio despite lower car volumes in the market.
- At Forsa, Drive Finance's consumer finance arm, the company continued its strong growth momentum, backed by its wide merchant network of over 1,450 merchants across +7,000 stores.

Fintech

- MNT-Halan continued on its strong growth trajectory across all its digital products, with its loan book exceeding the USD 1.1 billion by end of FY24.
- The company's regional operations also performed strongly, with monthly disbursements in Turkey reaching an all-time high in USD terms.
- MNT-Halan has successfully launched its operations in the UAE with more than 100k active borrowers; and is in the process of expanding its presence nationwide in Pakistan.

SME-Lending

- Kredit continued to expand its market presence, with the company's portfolio growing by 34.8% q-o-q in 4Q24 fueled by its expanded operations and comprehensive product offering.
- On the operational front, the company successfully managed to mitigate the high interest rate environment and maintain a healthy portfolio.

Securitization

- GB Capital for Securitization has completed 13 securitization deals in FY24, the highest in the market, with a total bond size amounting to EGP 28.8 billion. The company's target for 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 portfolio and efficient management of working capital continued to support performance in 4Q24 amidst shifting market dynamics. Inventory levels and receivables have been optimized, while payables are extended due to import restrictions and limited FX availability prevalent at the beginning of the year.

(EGP million)	4Q23	1Q24	2Q24	3Q24	4Q24
Inventory	6,366.1	10,459.3	13,069.1	14,681.3	21,134.3
Receivables	1,743.5	2,201.1	3,390.9	3,514.1	3,708.7
Advances	913.6	1,204.4	1,867.4	2,215.0	1,583.0
Debtors & Other Debit Balances	1,547.9	2,192.2	2,849.7	3,679.8	3,258.5
Payables	6,104.7	9,665.7	12,993.9	15,028.6	18,900.5
Working Capital	4,466.3	6,391.2	8,183.1	9,061.6	10,783.9

It is worth noting that the increase in inventory was a result of growing demand for passenger cars in Egypt and regional markets.

Table 7: Development of Net Debt for GB Auto

(EGP million)	4Q23	1Q24	2Q24	3Q24	4Q24
Total Debt	5,788.8	7,633.2	10,496.7	11,308.2	12,119.3
Notes Payable (Due to leasing)	1,030.6	908.5	841.7	792.9	752.7
Cash	3,446.1	5,636.2	6,051.0	6,501.6	6,580.5
Due to Related Parties - Inter Segment	0.4	38.8	0.7	94.1	4.6
Due from Related Parties - Inter Segment	451.9	663.4	605.3	681.5	1,004.1
Net Debt	2,921.8	2,281.0	4,682.9	5,012.1	5,292.0

Table 8: Development of Key Financials for GB Auto

(EGP million)	4Q23	3Q24	4Q24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Revenue	7,267.7	14,220.2	16,155.2	13.6%	-	23,429.5	46,692.0	99.3%
Inter-Segment Revenue	51.6	137.1	104.0	-24.2%	-	424.5	373.0	-12.1%
Total Revenue	7,319.3	14,357.3	16,259.2	13.2%	-	23,854.0	47,065.0	97.3%
Cost of Sales	(5,170.6)	(11,739.5)	(13,354.0)	13.8%	-	(17,616.4)	(37,634.6)	-
Inter-Segment Cost of Sales	(51.6)	(137.1)	(104.0)	-24.2%	-	(424.5)	(373.0)	-12.1%
Total Cost of Sales	(5,222.2)	(11,876.7)	(13,457.9)	13.3%	-	(18,040.9)	(38,007.6)	-
Gross Profit	2,097.1	2,480.6	2,801.3	12.9%	33.6%	5,813.1	9,057.4	55.8%
Gross Profit Margin	28.7%	17.3%	17.2%	-	(11.4)	24.4%	19.2%	(5.1)
General, Selling & Administrative Expenses	(1,024.6)	(961.1)	(1,025.7)	6.7%	0.1%	(2,723.8)	(3,732.6)	37.0%
Other Operating Income	287.1	126.3	213.9	69.4%	-25.5%	501.4	557.5	11.2%
Provisions (Net)	(145.8)	(83.2)	(306.5)	-	-	(129.8)	(321.8)	-
Operating Profit	1,213.8	1,562.6	1,682.9	7.7%	38.6%	3,460.9	5,564.9	60.8%
Operating Profit Margin	16.6%	10.9%	10.4%	(0.5)	(6.2)	14.5%	11.9%	(2.7)
Finance Cost*	(243.0)	(760.8)	(768.4)	1.0%	-	(1,083.8)	(2,554.4)	-
Investment Gain	(4.4)	-	(4.5)	-	1.3%	(4.4)	-	-
FOREX	(1,019.7)	(16.8)	61.8	-	-	(1,479.5)	(332.4)	-77.5%
Net Profit / (loss) Before Tax	(53.2)	785.0	971.8	23.8%	-	893.2	2,673.7	-
Income Tax	(121.9)	(238.1)	(261.7)	9.9%	-	(379.5)	(757.8)	99.7%
Net Profit / (loss) After Tax and Before NCI	(175.1)	546.9	710.1	29.8%	-	513.7	1,915.9	-
NCI	220.2	8.8	37.4	-	-83.0%	174.9	16.9	-90.3%
Net Profit / (loss) After NCI	45.1	555.7	747.5	34.5%	-	688.6	1,932.8	-
EBITDA	1,291.1	1,675.2	1,701.8	1.6%	31.8%	3,794.6	5,880.5	55.0%
EBITDA Margin	17.6%	11.7%	10.5%	(1.2)	(7.2)	15.9%	12.5%	(3.4)

* The finance cost includes leasing expenses of EGP 258.1 million for 4Q24

Table 9: Cash Flow Statement for GB Auto

(EGP million)	FY23	FY24
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	893.2	2,673.7
Adjustments		
Interest Expense	929.8	2,798.3
Depreciation & Amortization	374.3	525.7
Provisions - Net	129.8	321.8
Impairment in Current Assets - Net	50.7	363.5
Interest Income	(150.5)	(243.9)
Impairment of Fixed Assets	375.5	-
Unrealized FOREX Loss	77.7	616.3
Gain on Sale of PP&E and Assets Held for Sale	(36.2)	(185.4)
Operating Cash Flow Before Changes in Working Capital	2,644.2	6,870.1
Changes in Working Capital		
Inventories	(2,449.7)	(13,586.7)
Trade Receivables	(236.0)	(1,971.0)
Debtors & Other Debit Balances	183.8	(1,306.0)
Due from Related Parties	285.9	(69.2)
Due to Related Parties	158.0	(40.2)
Due from Related Parties - Inter-Segment	(86.3)	(631.6)
Due to Related Parties - Inter-Segment	15.4	22.6
Trade Payables & Other Credit Balances	944.2	12,226.5
Rent Paid for Assets Right of Use	(67.7)	(85.9)
Provisions Used	(52.3)	(49.8)
Cash Flow (Generated from Operating Activities)	1,339.6	1,378.7
Dividends Paid - Employees	(35.5)	(65.4)
Income Tax Paid During the Period	(191.1)	(22.2)
Net Cash Flow (Generated from Operating Activities)	1,112.9	1,291.1
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment, and Intangible Assets	(460.2)	(1,588.7)
Dividends Paid - Shareholder	-	(217.0)
Purchase of projects Under Construction	(1,109.5)	(1,053.6)
Payment for Acquisition of Investments in Subsidiaries	-	(187.3)
Interest Received	(0.7)	266.4
Proceeds from Sale of Property, Plant and Equipment	146.1	296.2
Net Cash Flow (Generated from Investing Activities)	(1,424.3)	(2,483.9)
Cash Flows From Financing Activities		
Loans & Borrowings	1,412.5	6,330.5
Interest Paid	(1,049.1)	(2,653.1)
Long Term Notes Payable Paid	163.9	(337.8)
Net Cash Flow (Generated from Financing Activities)	527.3	3,339.6
Net Increase (Decrease) in Cash & Cash Equivalents	216.0	2,146.9
Cash & Cash Equivalents at Beginning of the Period	2,776.9	3,446.1
Translation Differences	453.2	987.5
Cash & Cash Equivalents at End of the Period	3,446.1	6,580.5

Table 10: Key Ratios for GB Auto

		4Q23	1Q24	2Q24	3Q24	4Q24
Net Debt / Equity*	Units	0.38	0.21	0.41	0.42	0.40
Total Liabilities Less Cash / Equity	Units	1.36	1.30	1.71	1.85	2.09
Current Ratio	Units	1.16	1.23	1.16	1.15	1.18
Net Debt / LTM EBITDA^	Units	0.77	0.47	0.93	0.92	0.90
LTM EBITDA / Finance Cost	Units	3.50	3.74	3.15	2.70	2.31
Capital Employed **	EGP million	10,231.2	12,689.4	15,531.2	16,581.5	18,731.3
LTM ROCE ***	%	35.9%	39.2%	33.3%	31.7%	31.5%

* 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

	FY24			
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Revenue	46,692.0	7,277.6	-	53,969.5
Inter-segment revenue	373.0	106.0	(479.0)	-
Total revenue	47,065.0	7,383.6	(479.0)	53,969.5
Cost of sales	(37,634.6)	(5,820.3)	-	(43,454.9)
Inter-segment cost of sales	(373.0)	(36.0)	409.0	-
Total Cost of Sales	(38,007.6)	(5,856.3)	409.0	(43,454.9)
Gross Profit	9,057.4	1,527.3	(70.0)	10,514.6
General, selling and administrative expenses	(3,732.6)	(1,113.3)	2.2	(4,843.7)
Other operating income	557.5	50.4	(102.3)	505.6
Provisions (Net)	(321.8)	(33.9)	-	(355.7)
Operating profit	5,560.5	430.5	(170.1)	5,820.8
Finance cost / income	(2,554.4)	82.7	73.9	(2,397.8)
Investment Gain	-	867.6	-	867.6
FOREX	(332.4)	40.8	-	(291.6)
Net profit / (loss) before tax	2,673.7	1,421.6	(96.2)	3,999.1
Income tax	(757.8)	(181.4)	-	(939.2)
Net profit / (loss) after tax and before NCI	1,915.9	1,240.2	(96.2)	3,059.9
NCI	(16.9)	148.7	-	131.8
Net profit / (loss) after NCI	1,932.8	1,091.5	(96.2)	2,928.1

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

Table 12: Balance Sheet by Segment

As at 31 December 2024				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	7,507.4	671.0	14.8	8,193.2
Intangible Assets & Goodwill	1,036.1	16.1	-	1,052.3
Asset Right of Use	872.7	345.5	(103.1)	1,115.1
Payment under investments	0.5	-	(0.5)	-
Investments in Subsidiaries (GB Capital)	325.1	13,380	(1,961.3)	11,743.6
Notes Receivable	1.7	7,781.6	(173.0)	7,610.4
Other Debit Balance	-	285.9	-	285.9
Deferred Tax Assets	110.8	0.9	-	111.8
Non-Current Assets	9,854.4	22,480.9	(2,223.0)	30,112.2
Asset held for sale	-	896.3	-	896.3
Inventories	21,134.3	-	-	21,134.3
Trade Receivables	3,708.7	4,374.8	(502.1)	7,581.3
Investments in fair value through profit or losses	-	80.0	-	80.0
Advance payments to suppliers	1,583.0	33.5	-	1,616.5
Debtors & Other Debit Balance	3,258.5	571.8	-	3,830.3
Due from Related Parties	54.8	0.1	(1.6)	53.3
Due from Related Parties - Inter-Segment	1,004.1	3.5	(1,007.6)	-
Cash and Cash Equivalents	6,580.5	840.3	-	7,420.9
Current Assets	37,323.8	6,800.4	(1,511.4)	42,612.8
Total Assets	47,178.2	29,281.2	(3,734.4)	72,725.0
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	-	122.7	-	122.7
Legal Reserves	533.1	177.2	-	710.3
Private Reserve	7,664.2	223.0	4.2	7,891.4
Risk Reserve	-	20.4	-	20.4
Accumulated Profit (Losses)	(863.1)	13,537.9	5.4	12,680.2
Net Income / (Loss) for The Period	1,932.8	1,091.5	(96.2)	2,928.1
Total Shareholders' Equity Before NCI	11,999.8	15,490.6	(2,051.9)	25,438.5
Total NCI	1,128.4	850.5	(0.5)	1,978.4
Total Equity	13,128.2	16,341.1	(2,052.4)	27,417.0
Trade Payables	18,900.5	932.5	(499.8)	19,333.2
Loans & Overdraft	11,533.9	4,039.0	-	15,572.9
Due to Related Parties	3.7	-	(1.6)	2.1
Due to Related Parties - Inter-Segment	4.6	1,003.0	(1,007.6)	-
Provision	670.4	32.4	-	702.8
Other Current Liabilities	597.9	146.2	-	744.1
Short term bond	-	80.0	-	80.0
Total Current Liabilities	31,711.0	6,233.1	(1,509.0)	36,435.0
Loans	585.5	6,250.4	-	6,835.8
Provision	7.1	-	-	7.1
Lease Obligation	851.5	272.2	-	1,123.8
Trade and Notes Payables	557.3	-	(173.0)	384.4
Deferred Tax Liabilities	337.6	64.4	-	402.0
Bonds Payable	-	120.0	-	120.0
Total Non-Current Liabilities	2,339.0	6,707.0	(173.0)	8,873.0
Total Equity And Liabilities	47,178.2	29,281.2	(3,734.4)	72,725.0

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

Table 13: Income Statement Analysis for GB Capital

(EGP million)	4Q23	3Q24	4Q24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Revenue	1,022.3	1,166.2	1,459.5	25.1%	42.8%	3,296.5	4,245.5	28.8%
Interest Income	533.5	881.1	992.3	12.6%	86.0%	1,654.3	3,138.1	89.7%
Total Revenue	1,555.7	2,047.3	2,451.8	19.8%	57.6%	4,950.9	7,383.6	49.1%
Cost of Sales	(701.1)	(1,060.8)	(1,286.8)	21.3%	83.5%	(2,741.4)	(3,664.0)	33.7%
Cost of Funds	(382.0)	(591.0)	(651.2)	10.2%	70.5%	(1,117.6)	(2,192.3)	96.2%
Total Cost of Revenue	(1,083.1)	(1,651.8)	(1,938.0)	17.3%	78.9%	(3,859.0)	(5,856.3)	51.8%
Gross Profit	472.6	395.5	513.8	29.9%	8.7%	1,091.8	1,527.3	39.9%
SG&A	(204.5)	(271.3)	(379.9)	40.0%	85.8%	(709.1)	(1,113.3)	57.0%
Provisions	(37.7)	(20.9)	25.6	-	-	(139.0)	(33.9)	-75.6%
Operating Profit	230.4	103.4	159.4	54.2%	-30.8%	243.7	380.1	55.9%
Other Income	14.8	10.5	7.7	-26.9%	-47.9%	79.7	50.4	-36.8%
Investment (Losses)/Gain	411.0	157.2	419.7	-	2.1%	1,066.1	867.6	-18.6%
EBIT	656.2	271.1	586.8	-	-10.6%	1,389.6	1,298.1	-6.6%
Other Interest & Similar Income	14.9	15.8	24.1	52.8%	61.5%	47.4	82.7	74.5%
FOREX	(5.2)	(2.1)	(3.9)	87.9%	-24.3%	(19.6)	40.8	-
EBT	665.9	284.8	607.0	-	-8.9%	1,417.3	1,421.6	0.3%
Income Tax	(35.8)	(39.5)	(62.9)	59.3%	75.6%	(114.0)	(181.4)	59.1%
Profit after Tax & before NCI	630.1	245.2	544.0	-	-13.7%	1,303.3	1,240.2	-4.8%
NCI**	53.7	56.9	62.1	9.2%	15.6%	95.7	148.7	55.4%
Net Profit after Tax & NCI	576.4	188.3	481.9	-	-16.4%	1,207.6	1,091.5	-9.6%
Breakdown of Revenue by Company								
GB Capital	0.1	0.2	12.9	-	-	0.3	13.4	-
GB Lease	369.0	546.5	584.0	6.9%	58.3%	971.7	1,830.2	88.4%
Drive	1,113.9	1,375.0	1,689.0	22.8%	51.6%	3,745.6	5,070.3	35.4%
GB Auto Rental	65.1	97.1	110.7	13.9%	69.9%	221.7	352.7	59.1%
GBBR	-	-	4.8	-	-	-	4.8	-
Capital Securitization	1.8	0.3	5.2	-	-	2.9	9.6	-
Kredit	5.8	28.2	45.2	60.4%	-	8.7	102.4	-
Total	1,555.7	2,047.3	2,451.8	19.8%	57.6%	4,950.9	7,383.6	49.1%

* Includes MNT-Halan, Bedaya, and Kaf

** Includes 45% of GB Lease

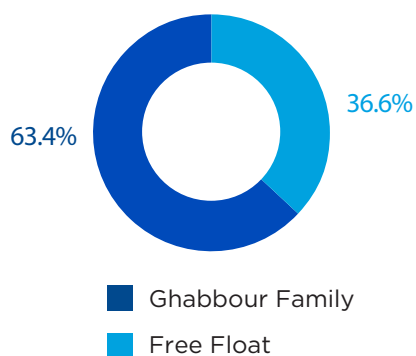
Table 14: Supplementary Financial Information - GB Capital (Excluding MNT-Halan)

	FY23	9M24	FY24
Net Portfolio Assets	8,980.5	12,637.6	13,183.4
Debt / Equity	0.43x	0.60x	0.64x
Equity / Loan Portfolio	174.3%	125.7%	124.0%
Annualized Return on Average Equity (ROAE)*	20.8%	12.3%	15.9%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	11.4%	11.5%	13.1%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	6.6%	10.0%	10.6%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	3.29%	2.03%	1.76%
Provision (BS) / NPL % (Coverage ratio)	108%	95%	85%
NPL / Loan portfolio %	3.05%	2.13%	2.07%

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

GB Corp's Shareholding Structure

as of 31 December 2024



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

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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.