



GB Corp Earnings

3Q/9M25

GB Corp Reports 3Q/9M25 Results

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

Key Highlights of 9M25



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

Note from our CEO

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

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

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

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

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

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

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

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

Nader Ghabbour
Chief Executive Officer

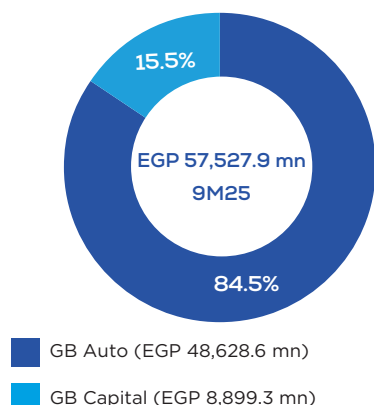
Consolidated Financial Overview

Table 1: GB Corp Income Statement

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

Group Revenue Breakdown

(As of 30 September 2025)



13 November 2025 — (Cairo, Egypt) GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and Africa and non-bank financial services provider in Egypt, announced today its consolidated and segmental results for the quarter and nine-month period ended 30 September 2025.

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

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

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

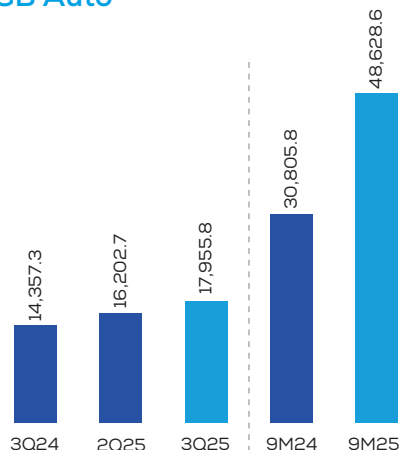
The Trading division delivered 8.0% y-o-y growth in 9M25, reflecting stable performance in Tires and Ready Parts.

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

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

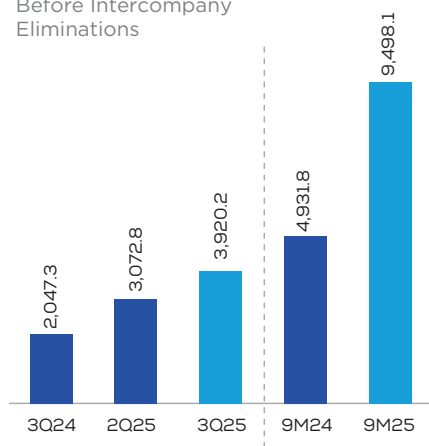
Revenue Progression (all figures in EGP million)

GB Auto



GB Capital

Before Intercompany
Eliminations



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

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

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

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

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

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

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

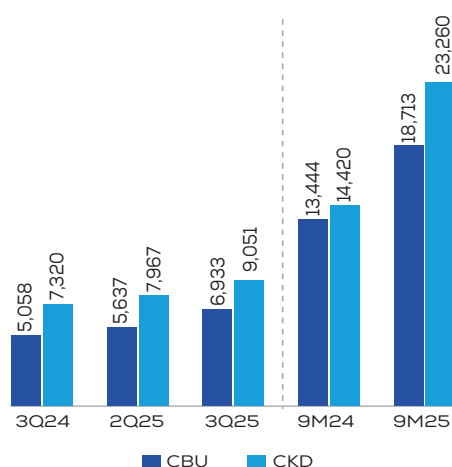
GB Auto Rental's portfolio grew 36.5% q-o-q and 43.0% y-o-y, driven by fleet expansion, new contracts, and renewals.

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

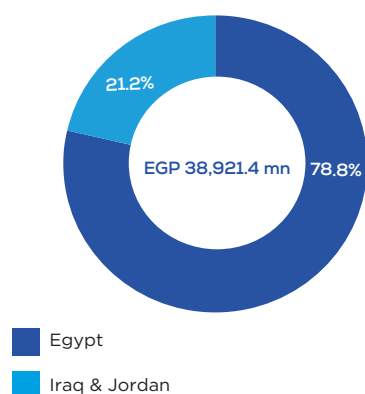
MNT-Halan maintained strong portfolio growth across its markets, benefiting from monetary easing in Egypt and Turkey, new product launches in the UAE, and a turnaround in Pakistan, where its microfinance bank obtained a national license in 2Q25.

Highlights of GB Corp's 3Q/9M25 results 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 September 2025)

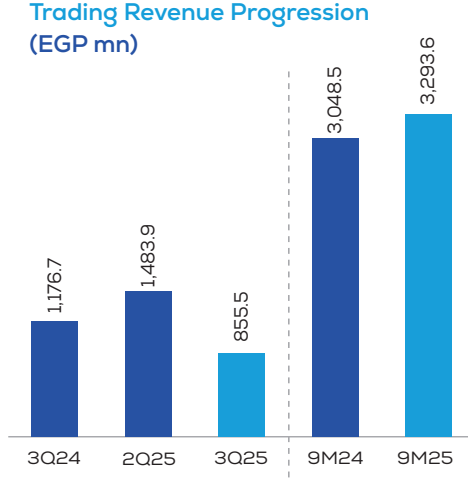


Egypt, Jordan, and Iraq Passenger Cars

- Passenger car volumes across Egypt, Iraq, and Jordan increased 17.5% q-o-q and 29.1% y-o-y in 3Q25, while 9M25 volumes rose 50.6% y-o-y, supported by recovering demand in Egypt and gradual normalization in regional markets.
- Passenger car revenues grew 17.6% q-o-q and 34.0% y-o-y to EGP 14,823.2 million in 3Q25, primarily reflecting higher volumes. On a nine-month basis, revenues advanced 68.2% y-o-y to EGP 38,921.4 million in 9M25.
- In Egypt, GB Auto maintained its market-leading position with an estimated 20% market share, supported by a strengthened model mix, stable supply, and resilient consumer demand.
- The Egyptian government's newly introduced automotive industry development plan is expected to act as a key catalyst for future industry growth, supporting local manufacturing, exports, and consumer affordability.
- The Sadat CKD production facility continues to progress in line with plan. Partial operations commenced in 2Q25, and the facility remains on track to reach full operational capacity by 1Q2026, laying the groundwork for additional CKD product launches.
- GB Auto expanded its brand portfolio in Egypt with the launch of the first Changan SUV CKD model and two new Changan sedan CBU models. The CKD model achieved a 2% market share within months of launch, marking a major milestone in the company's localization strategy.
- Following its appointment as the official distributor of Genesis in Egypt earlier this year, GB Auto introduced three new Genesis models, further reinforcing its presence in the premium automotive segment.
- In Iraq and Jordan, performance was tempered by regional geopolitical developments and an oversupply of Chinese vehicles. Despite these headwinds, underlying market fundamentals remain intact, with MG maintaining a strong position in Iraq and portfolio adjustments underway in Jordan—including the introduction of hybrid models to capture a growing segment of demand. Additionally, the implementation of GSO certification standards in both markets is expected to improve competitive dynamics and support a more balanced operating environment over the coming year.

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

		3Q24	2Q25	3Q25	Q-o-Q	Y-o-Y	9M24	9M25	Y-o-Y
CKD Volume	(Units)	7,320	7,967	9,051	13.6%	23.6%	14,420	23,260	61.3%
CBU Volume	(Units)	5,058	5,637	6,933	23.0%	37.1%	13,444	18,713	39.2%
Total Volume	(Units)	12,378	13,604	15,984	17.5%	29.1%	27,864	41,973	50.6%
Total Revenue	(EGP million)	11,059.1	12,600.9	14,823.2	17.6%	34.0%	23,140.8	38,921.4	68.2%

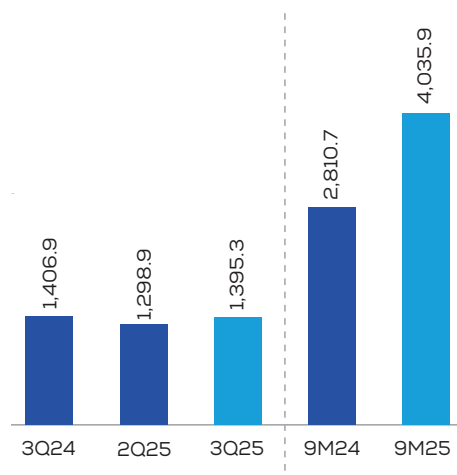
Trading Revenue Progression
(EGP mn)


Trading Business

- The Trading business, which includes Ready Parts distribution in Egypt and Iraq as well as the Tires business in Egypt, recorded revenues of EGP 855.5 million in 3Q25, down 42.3% q-o-q and 27.3% y-o-y, reflecting softer volumes during the quarter.
- On a year-to-date basis, Trading revenues increased 8.0% y-o-y to EGP 3,293.6 million in 9M25, reflecting stable performance in Tires and Ready parts.

Table 3: Trading Sales Activity

		3Q24	2Q25	3Q25	Q-o-Q	Y-o-Y	9M24	9M25	Y-o-Y
Tires Revenue - Egypt	(EGP Million)	936.5	1,197.6	637.2	-46.8%	-32.0%	2,291.6	2,535.7	10.7%
Ready Parts Revenue - Egypt and Iraq	(EGP Million)	240.2	286.3	218.2	-23.8%	-9.1%	756.9	757.9	0.1%
Total Revenue	(EGP Million)	1,176.7	1,483.9	855.5	-42.3%	-27.3%	3,048.5	3,293.6	8.0%

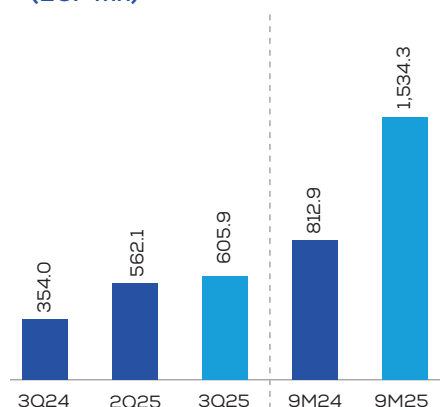
CV&CE Revenue Progression
(EGP mn)


Egypt Commercial Vehicles & Construction Equipment

- The Commercial Vehicles and Construction Equipment (CV & CE) line of business continued to deliver healthy margins, supported by disciplined cost optimization, portfolio rationalization, and enhanced operational efficiency.
- In 3Q25, segment volumes declined 5.5% q-o-q and 19.2% y-o-y, while on a year-to-date basis volumes increased 37.9% y-o-y, driven by rising demand for light trucks, buses, and minibuses, particularly from the tourism sector, as well as higher export activity during the period.
- Revenues rose 7.4% q-o-q and remained broadly stable y-o-y at EGP 1,395.3 million in 3Q25, while 9M25 revenues climbed 43.6% y-o-y to EGP 4,035.9 million, underpinned by strong market demand and improved pricing stability.
- Segment performance was further supported by continued momentum in infrastructure projects such as Toshka, alongside major contractors mobilizing equipment for projects in Libya and Gaza, which bolstered demand for construction equipment and heavy trucks.
- Exports remained a key growth driver, with approximately 50% of bus production sold outside Egypt.
- During the period, GB Auto also signed an exclusive distributorship agreement with Higer, further broadening its commercial vehicle offering and reinforcing its strategy to capture opportunities in regional export markets.

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

		3Q24	2Q25	3Q25	Q-o-Q	Y-o-Y	9M24	9M25	Y-o-Y
Bus Sales Volume	(Units)	374	330	416	26.1%	11.2%	581	1,008	73.5%
Truck Sales Volume	(Units)	472	406	280	-31.0%	-40.7%	1,001	1,219	21.8%
Trailer Sales Volume	(Units)	6	-	-	-	-	17	-	-
Construction Equipment Sales Volume	(Units)	12	3	2	-33.3%	-83.3%	19	5	-73.7%
Total Sales Volume	(Units)	864	739	698	-5.5%	-19.2%	1,618	2,232	37.9%
Total Revenue	(EGP million)	1,406.9	1,298.9	1,395.3	7.4%	-0.8%	2,810.7	4,035.9	43.6%

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


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

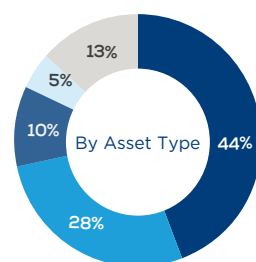
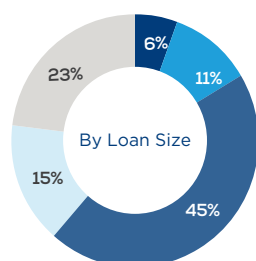
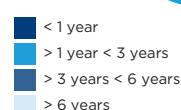
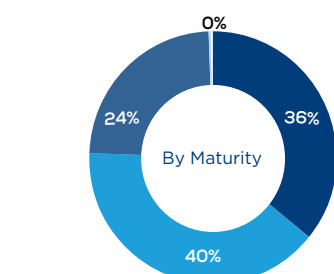
- The LOB recorded strong growth, with volumes up 7.3% q-o-q and 69.0% y-o-y in 3Q25. On a year-to-date basis, volumes surged 97.5% y-o-y, supported by robust demand for two-wheelers, which continued to perform exceptionally well during the period.
- In line with higher volumes, revenues increased 7.8% q-o-q and 71.2% y-o-y to EGP 605.9 million in 3Q25, while 9M25 revenues grew 88.7% y-o-y to EGP 1,534.3 million, reflecting the sustained market recovery and normalization of supply conditions.
- On the four-wheeler front, GB Auto's new light vehicle "Qute" is still penalized by the high interest rate environment which continues to weigh on volumes of this highly price-sensitive segment. Demand is expected to improve gradually as financing conditions ease and the licensing framework expands nationwide, supporting broader market adoption over the medium term.

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

		3Q24	2Q25	3Q25	Q-o-Q	Y-o-Y	9M24	9M25	Y-o-Y
Sales Volume	(Units)	5,468	8,614	9,243	7.3%	69.0%	11,878	23,459	97.5%
Total Revenue	(EGP Million)	354.0	562.1	605.9	7.8%	71.2%	812.9	1,534.3	88.7%

GB Capital Portfolio Breakdown

(As of 30 September 2025)



GB Capital (Financing Businesses)

- GB Capital reported revenues of EGP 3,920.2 million in 3Q25, an increase of 27.6% q-o-q and 91.5% y-o-y, underpinned by improved macroeconomic conditions and the diversification of GB Capital's funding streams and expansion of its portfolio of alternative financing solutions. Revenues expanded by 92.6% y-o-y to EGP 9,498.1 million in 9M25.
- GB Capital's net profit recorded EGP 448.6 million in 3Q25, down 12.5% q-o-q on higher SG&A but up 138.2% y-o-y. On a nine-month basis, net profit increased 78.2% y-o-y to EGP 1,086.2 million.
- GB Capital's annualized ROAE came in at 17.4% in 3Q25 compared to 16.1% in 2Q25. 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 15.3% in 3Q25, up from 15.0% in 2Q25. In parallel, annualized NIMs recorded 7.4% in 3Q25 versus 6.5% in 2Q25.
- GB Capital's loans/receivables portfolio on the books grew by 16.5% q-o-q and 65.5% y-o-y to EGP 20.9 billion in 3Q25, on higher disbursements driven by GB Capital's expansive offering.
- The company sustained a healthy NPL ratio of 1.74%, a slight contraction from 1.93% in 2Q25, underscoring its disciplined portfolio quality management.
- Debt-to-equity ratio stood at 1.02x in 3Q25 compared 0.87x in 2Q25.
- GB Capital's debt, which fluctuates in tandem with the size of the company's portfolio, reached EGP 18.1 billion as at 30 September 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 and Factoring's portfolio grew 9.7% q-o-q and 47.6% y-o-y in 3Q25, driven primarily by strong expansion on the factoring side, which reached a record-high aggregate portfolio level during the quarter. The company also became a member of the Factors Chain International (FCI) network in 3Q25, a milestone that enables it to offer international factoring services, further diversifying its product offering and funding channels.
- GB Auto Rental's portfolio expanded 36.5% q-o-q and 43.0% y-o-y, supported by fleet and client base growth as well as the renewal of existing contracts.
- Meanwhile, GB Bus Rental, launched in 4Q24, continued its steady ramp-up, delivering strong sequential revenue growth as operations scale and new clients are onboarded.

Consumer Finance

- Drive Finance's portfolio grew 20.2% q-o-q and 91.4% y-o-y, marking its strongest performance since inception. Growth was driven by diversified product offerings, deeper market penetration, and an expanded geographic coverage. Notably, commercial loans now account for around 25% of disbursements and 19% of the total auto loan portfolio, reflecting a more diversified business mix.
- Forsa, Drive Finance's consumer finance arm, sustained strong growth momentum, supported by its broad merchant network of over 1,700 merchants and more than 6,800 affiliated stores. BNPL disbursements increased significantly during the period, with the portfolio up 50% since September 2024, underpinned by strong consumer demand and a high-quality loan book. During the quarter, Forsa restructured its core commercial team to enhance performance and sharpen its market strategy, which has already been translated into improved disbursement volumes and operational efficiency.
- Portfolio quality remained robust, with recoveries from previously written-off accounts exceeding 50%, including the full recovery of the largest NPL exposure. Provisions (ECL%) have been reduced, particularly within the BNPL portfolio, which continues to demonstrate high credit quality.
- During the quarter, Drive successfully completed the annual renewal of its corporate bond, which was reaffirmed at an A- rating, comparable to major banks and financial institutions, and marking a significant milestone that underscores the Group's strong credit profile and funding flexibility. The company continues to diversify its funding base, introducing new instruments and transactions to support portfolio expansion and growth across its lending platforms.

Fintech

- MNT-Halan delivered another strong quarter, maintaining solid portfolio growth across its markets. As of 30 September 2025, MNT-Halan's total loan book stood at USD 1.5 billion.
- Monetary easing in Egypt and Turkey supported performance during the period, complemented by the launch of new lending products in the UAE and a successful turnaround in Pakistan with a full expansion throughout the country after obtaining its national microfinance license earlier in the year.
- Overall, as macroeconomic headwinds turn into tailwinds, including lower interest rates, stable currencies, and improved liquidity, MNT-Halan is well positioned to sustain profitability momentum and deliver record full-year performance.

SME-Lending

- Kredit continued its strong ramp-up, with portfolio expansion of 28.7% q-o-q and 141.7% y-o-y as it continued to enhance its operational capacities during the quarter.

Securitization

- GB Capital for Securitization completed four securitization deals in 3Q25, with a total bond size amounting to EGP 9.6 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 3Q25 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)	3Q24	4Q24	1Q25	2Q25	3Q25
Inventory	14,681.3	21,134.3	21,442.0	23,492.0	22,158.0
Receivables	3,514.1	3,708.7	3,704.8	5,901.3	5,368.2
Advances	2,215.0	1,583.0	1,652.4	1,903.9	1,852.5
Debtors & Other Debit Balances	3,679.8	3,258.5	3,539.5	2,842.8	3,462.9
Payables	15,028.6	18,900.5	18,300.7	18,413.1	15,856.0
Working Capital	9,061.6	10,783.9	12,038.2	15,726.8	16,985.6

Table 7: Development of Net Debt for GB Auto

(EGP million)	3Q24	4Q24	1Q25	2Q25	3Q25
Total Debt	11,308.2	12,119.3	14,466.7	18,092.2	18,208.0
Notes Payable (Due to leasing)	792.9	752.7	722.9	1,600.1	2,160.3
Cash	6,501.6	6,580.5	7,345.4	6,998.1	6,653.5
Due to Related Parties - Inter Segment	94.1	4.6	4.3	2.9	5.5
Due from Related Parties - Inter Segment	681.5	1,004.1	983.4	1,536.9	921.4
Net Debt	5,012.1	5,292.0	6,865.2	11,160.2	12,798.9

Table 8: Development of Key Financials for GB Auto

(EGP million)	3Q24	2Q25	3Q25	Q-o-Q	Y-o-Y	9M24	9M25	Y-o-Y
Revenue	14,220.2	16,130.3	17,828.6	10.5%	25.4%	30,536.8	48,322.4	58.2%
Inter-Segment Revenue	137.1	72.4	127.3	75.7%	(7.2%)	269.0	306.1	13.8%
Total Revenue	14,357.3	16,202.7	17,955.8	10.8%	25.1%	30,805.8	48,628.6	57.9%
Cost of Sales	(11,739.5)	(13,676.3)	(15,320.7)	12.0%	30.5%	(24,280.6)	(41,062.6)	69.1%
Inter-Segment Cost of Sales	(137.1)	(72.4)	(127.3)	75.7%	(7.2%)	(269.0)	(306.1)	13.8%
Total Cost of Sales	(11,876.7)	(13,748.7)	(15,448.0)	12.4%	30.1%	(24,549.7)	(41,368.7)	68.5%
Gross Profit	2,480.6	2,454.0	2,507.9	2.2%	1.1%	6,256.1	7,259.9	16.0%
Gross Profit Margin	17.3%	15.1%	14.0%	(1.2)	(3.3)	20.3%	14.9%	(5.4)
General, Selling & Administrative Expenses	(961.1)	(1,143.8)	(1,275.3)	11.5%	32.7%	(2,706.8)	(3,533.5)	30.5%
Other Operating Income	126.3	235.5	278.3	18.2%	-	348.1	637.7	83.2%
Provisions (Net)	(83.2)	37.9	99.8	-	-	(15.3)	126.2	-
Operating Profit	1,562.6	1,583.6	1,610.7	1.7%	3.1%	3,882.0	4,490.2	15.7%
Operating Profit Margin	10.9%	9.8%	9.0%	(0.8)	(1.9)	12.6%	9.2%	(3.4)
Finance Cost*	(760.8)	(932.8)	(1,073.8)	15.1%	41.1%	(1,785.9)	(2,744.5)	53.7%
FOREX	(16.8)	18.9	(34.3)	-	-	(394.1)	3.5	-
Net Profit / (loss) Before Tax	785.0	669.7	502.6	(24.9%)	(36.0%)	1,702.0	1,749.1	2.8%
Income Tax	(238.1)	(178.0)	(261.8)	47.1%	10.0%	(496.1)	(553.8)	11.6%
Net Profit / (loss) After Tax and Before NCI	546.9	491.7	240.8	(51.0%)	(56.0%)	1,205.8	1,195.4	(0.9%)
NCI	8.8	39.6	61.0	54.0%	-	(20.5)	136.7	-
Net Profit / (loss) After NCI	555.7	531.3	301.8	(43.2%)	(45.7%)	1,185.3	1,332.1	12.4%
EBITDA	1,675.2	1,629.1	1,777.7	9.1%	6.1%	4,178.7	4,851.9	16.1%
EBITDA Margin	11.7%	10.1%	9.9%	(0.2)	(1.8)	13.6%	10.0%	(3.6)

* The finance cost includes leasing expenses of EGP 140.1 million for 3Q25

Table 9: Cash Flow Statement for GB Auto

(EGP million)	9M24	9M25
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	1,702.0	1,749.2
Adjustments		
Interest Expense	1,955.7	2,991.3
Depreciation & Amortization	375.7	498.6
Provisions - Net	15.3	127.7
Impairment in Current Assets - Net	190.1	(28.6)
Interest Income	(169.8)	(246.7)
Unrealized FOREX Loss	850.7	(196.8)
Gain on Sale of PP&E and Assets Held for Sale	(79.0)	(136.8)
Operating Cash Flow Before Changes in Working Capital	4,840.7	4,757.8
Changes in Working Capital		
Inventories	(6,873.5)	(1,139.4)
Trade Receivables	(1,467.7)	(1,679.9)
Debtors & Other Debit Balances	(2,330.0)	(407.0)
Due from Related Parties	(114.2)	80.9
Due to Related Parties	(69.8)	-
Due from Related Parties - Inter-Segment	(130.0)	83.4
Due to Related Parties - Inter-Segment	(2.0)	0.2
Trade Payables & Other Credit Balances	7,302.6	(3,035.2)
Rent Paid for Assets Right of Use	(60.8)	(106.5)
Provisions Used	(23.5)	(30.1)
Cash Flow (Generated from Operating Activities)	1,071.7	(1,475.8)
Dividends Paid - Employees	(65.4)	(95.6)
Income Tax Paid During the Period	(37.9)	(563.3)
Net Cash Flow (Generated from Operating Activities)	968.4	(2,134.7)
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment	(1,586.8)	(1,110.0)
Purchase of Projects Under Construction	(889.1)	(1,280.0)
Payment for acquisition of investments in subsidiaries	-	(124.7)
Interest Received	227.4	274.8
Proceeds from Sale of Property, Plant and Equipment	169.7	209.5
Net Cash Flow (Generated from Investing Activities)	(2,078.8)	(2,030.6)
Cash Flows From Financing Activities		
Loans & Borrowings	5,519.4	6,088.7
Dividends paid	(217.0)	(379.9)
Interest Paid	(1,904.9)	(2,637.0)
Long Term Notes Payable Paid	(93.1)	1,481.9
Net Cash Flow (Generated from Financing Activities)	3,304.4	4,553.6
Net Increase (Decrease) in Cash & Cash Equivalents	2,194.0	388.3
Cash & Cash Equivalents at Beginning of the Period	3,446.1	6,580.5
Translation Differences	861.5	(315.4)
Cash & Cash Equivalents at End of the Period	6,501.6	6,653.5

Table 10: Key Ratios for GB Auto

		3Q24	4Q24	1Q25	2Q25	3Q25
Net Debt / Equity*	Units	0.42	0.40	0.52	0.83	0.96
Total Liabilities Less Cash / Equity	Units	1.85	2.09	2.19	2.48	2.40
Current Ratio	Units	1.15	1.18	1.15	1.16	1.17
Net Debt / LTM EBITDA^	Units	0.92	0.90	1.18	1.72	1.95
LTM EBITDA / Finance Cost	Units	2.70	2.31	2.00	2.02	1.87
Capital Employed **	EGP million	16,581.5	18,731.3	20,322.4	24,781.3	26,271.2
LTM ROCE ***	%	31.7%	31.5%	27.6%	27.1%	24.2%

* 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

	9M25			
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Revenue	48,322.4	9,205.5	-	57,527.9
Inter-segment revenue	306.1	292.6	(598.8)	-
Total revenue	48,628.6	9,498.1	(598.8)	57,527.9
Cost of sales	(41,062.6)	(7,690.3)	-	(48,752.8)
Inter-segment cost of sales	(306.1)	(155.1)	461.2	-
Total Cost of Sales	(41,368.7)	(7,845.4)	461.2	(48,752.8)
Gross Profit	7,259.9	1,652.7	(137.5)	8,775.1
General, selling and administrative expenses	(3,533.5)	(1,198.3)	75.6	(4,656.2)
Other operating income	637.7	29.5	(5.7)	661.4
Provisions (Net)	126.2	(98.5)	-	27.7
Operating profit	4,490.2	385.4	(67.6)	4,808.0
Finance cost / income	(2,744.5)	(26.8)	72.5	(2,698.8)
Investment Gains from Associates	-	905.2	-	905.2
FOREX	3.5	49.1	-	52.5
Net profit / (loss) before tax	1,749.2	1,313.0	4.8	3,066.9
Income tax	(553.8)	(161.2)	-	(714.9)
Net profit / (loss) after tax and before NCI	1,195.4	1,151.8	4.8	2,352.0
NCI	(136.7)	65.6	-	(71.1)
Net profit / (loss) after NCI	1,332.1	1,086.2	4.8	2,423.1

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 30 September 2025				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	8,886.6	1,135.1	14.8	10,036.4
Intangible Assets & Goodwill	978.0	13.1	-	991.1
Asset Right of Use	1,104.4	444.0	(97.0)	1,451.3
Payments Under Investments	0.7	-	(0.8)	(0.0)
Investments in Subsidiaries (GB Capital)	450.9	14,518	(1,962.3)	13,006.5
Notes Receivable	2.5	12,214.1	(917.2)	11,299.4
Other Debit Balance	-	254.1	-	254.1
Deferred Tax Assets	110.5	2.2	-	112.8
Non-Current Assets	11,533.7	28,580.5	(2,962.5)	37,151.7
Asset held for sale	-	866.1	-	866.1
Inventories	22,158.0	0.5	-	22,158.6
Trade Receivables	5,368.2	7,507.1	(831.3)	12,044.0
Investments in fair value through profit or losses	-	27.5	-	27.5
Advance payments to suppliers	1,852.5	182.5	-	2,035.0
Debtors & Other Debit Balance	3,462.9	773.7	-	4,236.6
Due from Related Parties	42.4	-	(1.6)	40.8
Due from Related Parties - Inter-Segment	921.4	1.6	(922.9)	-
Cash and Cash Equivalents	6,653.5	876.1	-	7,529.6
Current Assets	40,458.9	10,235.1	(1,755.9)	48,938.1
Total Assets	51,992.6	38,815.6	(4,718.4)	86,089.8
Share Capital	1,087.4	318.0	(319.9)	1,085.5
Share Capital Premium	1,645.5	-	(1,645.5)	-
General Reserve	-	407.6	-	407.6
Legal Reserves	608.1	199.3	-	807.4
Private Reserve	7,178.2	241.2	4.2	7,423.6
Accumulated Profit (Losses)	556.0	14,533.7	(91.8)	14,997.9
Net Income / (Loss) for The Period	1,332.1	1,086.2	4.8	2,423.1
Total Shareholders' Equity Before NCI	12,407.2	16,786.1	(2,048.2)	27,145.2
Total NCI	927.7	909.0	(0.8)	1,836.0
Total Equity	13,335.0	17,695.1	(2,048.9)	28,981.1
Trade Payables	15,856.0	1,567.6	(827.7)	16,595.9
Loans & Overdraft	17,364.1	6,879.8	-	24,243.9
Due to Related Parties	3.7	(0.0)	(1.6)	2.1
Due to Related Parties - Inter-Segment	5.5	917.4	(922.9)	-
Provision	748.6	6.4	-	755.0
Other Current Liabilities	581.6	140.5	-	722.2
Short term bond	-	80.0	-	80.0
Total Current Liabilities	34,559.5	9,591.8	(1,752.3)	42,399.0
Loans	844.0	11,049.5	-	11,893.5
Provision	23.0	-	-	23.0
Lease Obligation	1,117.1	336.5	-	1,453.6
Trade and Notes Payables	1,773.4	-	(917.2)	856.2
Deferred Tax Liabilities	340.6	82.7	-	423.3
Bonds Payable	-	60.0	-	60.0
Total Non-Current Liabilities	4,098.1	11,528.7	(917.2)	14,709.6
Total Equity And Liabilities	51,992.6	38,815.6	(4,718.4)	86,089.8

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

Table 13: Income Statement Analysis for GB Capital

(EGP million)	3Q24	2Q25	3Q25	Q-o-Q	Y-o-Y	9M24	9M25	Y-o-Y
Revenue	1,166.2	1,932.7	2,573.8	33.2%	-	2,786.0	6,008.9	-
Interest Income	881.1	1,140.1	1,346.4	18.1%	52.8%	2,145.8	3,489.2	62.6%
Total Revenue	2,047.3	3,072.8	3,920.2	27.6%	91.5%	4,931.8	9,498.1	92.6%
Cost of Sales	(1,060.8)	(1,655.3)	(2,326.7)	40.6%	-	(2,377.2)	(5,217.9)	-
Cost of Funds	(591.0)	(873.3)	(985.4)	12.8%	66.7%	(1,541.1)	(2,627.5)	70.5%
Total Cost of Revenue	(1,651.8)	(2,528.7)	(3,312.1)	31.0%	-	(3,918.3)	(7,845.4)	-
Gross Profit	395.5	544.1	608.2	11.8%	53.8%	1,013.5	1,652.7	63.1%
SG&A	(271.3)	(374.1)	(459.8)	22.9%	69.5%	(733.3)	(1,198.3)	63.4%
Provisions	(20.9)	(25.4)	(44.4)	74.4%	-	(59.5)	(98.5)	65.6%
Operating Profit	103.4	144.6	104.0	-28.1%	0.6%	220.7	355.9	61.3%
Other Income	10.5	11.9	13.4	12.4%	27.3%	42.7	29.5	-30.9%
Investment Gains from Associates	157.2	451.6	394.2	-12.7%	-	447.9	905.2	-
EBIT	271.1	608.1	511.6	-15.9%	88.7%	711.3	1,290.7	81.5%
Other Interest & Similar Income	15.8	(13.7)	(9.0)	-33.8%	-	58.6	(26.8)	-
FOREX	(2.1)	(1.2)	36.9	-	-	44.7	49.1	9.7%
EBT	284.8	593.2	539.5	-9.1%	89.4%	814.6	1,313.0	61.2%
Income Tax	(39.5)	(53.6)	(64.3)	19.9%	62.7%	(118.4)	(161.2)	36.1%
Profit after Tax & before NCI	245.2	539.6	475.2	-11.9%	93.8%	696.1	1,151.8	65.5%
NCI**	56.9	26.7	26.6	-0.3%	-53.3%	86.6	65.6	-24.2%
Net Profit after Tax & NCI	188.3	512.9	448.6	-12.5%	-	609.6	1,086.2	78.2%
Breakdown of Revenue by Company								
GB Capital	0.2	0.2	0.2	-2.6%	-16.4%	0.6	0.5	-14.0%
GB Lease	546.5	515.3	586.3	13.8%	7.3%	1,246.2	1,508.6	21.1%
Drive	1,375.0	2,347.7	3,071.8	30.8%	-	3,381.3	7,326.4	-
GB Auto Rental	97.1	120.3	144.9	20.5%	49.2%	242.1	378.8	56.5%
GBBR	-	31.0	38.8	24.8%	-	-	99.0	-
Capital Securitization	0.3	5.3	5.1	-3.9%	-	4.4	15.2	-
Kredit	28.2	53.0	73.1	38.0%	-	57.3	169.6	-
Total	2,047.3	3,072.8	3,920.2	27.6%	91.5%	4,931.8	9,498.1	92.6%

* Includes MNT-Halan, Bedaya, and Kaf

** Includes 45% of GB Lease

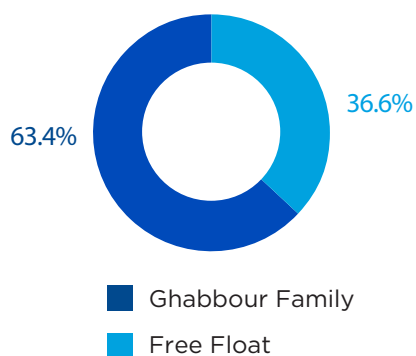
Table 14: Supplementary Financial Information - GB Capital (Excluding MNT-Halan)

	9M24	FY24	9M25
Net Portfolio Assets	12,637.6	13,183.4	20,909.5
Debt / Equity	0.60x	0.64x	1.02x
Equity / Loan Portfolio	125.7%	124.0%	84.6%
Annualized Return on Average Equity (ROAE)*	12.3%	15.9%	17.4%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	11.5%	13.1%	15.3%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	10.0%	10.6%	7.4%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	2.03%	1.76%	1.22%
Provision (BS + Risk Reserve) / NPL % (Coverage ratio)	127.4%	133.3%	128.8%
NPL / Loan portfolio %	2.07%	1.98%	1.74%

* 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 September 2025



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Mohamed Younis
Chief Investment Officer

Sarah Maged
Investor Relations
Communications Manager

Direct: +202 3910 0485
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.

ir.gb-corporation.com

Forward-Looking Statements

This document may contain certain "forward-looking statements" relating to the company's business. These may be identified in part through the use of forward-looking terminology such as "will," "planned," "expectations" and "forecast" as well as similar explanations or qualifiers and by discussions of strategy, plans or intentions. These statements may include descriptions of investments planned or currently under consideration or development by the company and the anticipated impact of these investments. Any such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the company to be materially different from any future results that may be expressed or implied by such forward-looking statements.