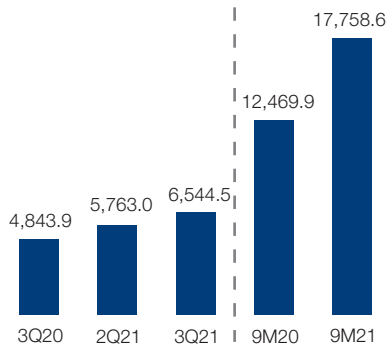


AUTO.CA
on the Egyptian Exchange

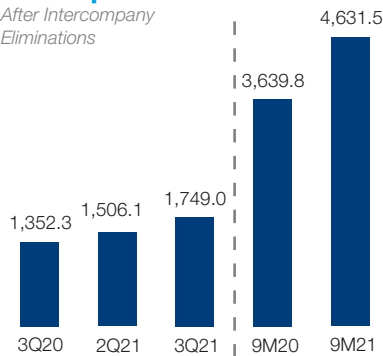
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany
Eliminations



GB Auto Reports 3Q/9M21 Results

GB Auto delivered a solid performance on the back of strong demand and is reaping the rewards of the successful rollout of its two new car brands

14 November 2021 — (Cairo, Egypt) GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the third quarter and nine-month period ending 30 September 2021. GB Auto's revenues increased by 15.0% q-o-q and 33.8% y-o-y to LE 8,293.5 million in 3Q21 on the back of solid performances across the majority of GB Auto's business lines during the period. On a YTD basis, GB Auto's revenues increased by 39.0% y-o-y to LE 22,390.1 million in 9M21 with a net income increase of 59.8% y-o-y to LE 1,005.4 million as the company reaped the benefits of its comprehensive operational efficiency initiatives as well as the operational leverage from higher revenues and the overall improved demand during the period.

"I am pleased to report that strong demand for our product and service offerings continued to support our operations and drove GB Auto's solid performance in 3Q21," said GB Auto Chief Executive Officer Nader Ghabbour. "Our Auto & Auto-related segment successfully captured the healthy demand with an optimized product lineup and improved pricing strategy, leaving the segment with robust margins despite global supply chain disruptions and inflationary pressures. This has resulted in a reduction of net debt at the A&AR segment to the lowest level since 2Q18. At the Passenger Cars LoB, despite the impacts of the semiconductor shortage, we were able to capitalize on our two newly launched car brands, Changan and Haval, with their performance standing testament to our ability to launch and grow successful brands across our markets. On the Two and Three-Wheelers front, we continued to deliver steady growth, reaping the benefits of resilient consumer demand. At the Commercial Vehicles and Construction Equipment LoB, while bus sales continue to be impacted by a sluggish tourism sector and COVID-19-related hiatus of in-person learning at schools, we are partially offsetting this with increased business for trucks and construction equipment driven by growing infrastructure spend and national projects," said Ghabbour.

The Auto & Auto-Related (A&AR) segment recorded a revenue increase of 13.6% q-o-q and 35.1% y-o-y to LE 6,544.5 million in 3Q21. On a YTD basis, revenues at the A&AR segment grew by 42.4% y-o-y to LE 17,758.6 million in 9M21. The positive performance was driven primarily by healthy demand and increasing consumer purchasing power, which benefitted both the PC and Two & Three-Wheelers (2&3Ws) LoBs in 3Q21 and on a YTD basis. At the segment's regional operations, positive market demand for the MG brand, coupled with improved 2&3W sales despite suboptimal conditions in Iraq, drove quarter-on-quarter regional top-line growth in 3Q21. However, on a year-on-year basis, regional revenues inched down in 3Q21 and 9M21 due to a high base effect from Hyundai sales prior to completing the brand's liquidation of all remaining inventory. It is worthy to note that as of 3Q21, GB Auto has completed the full liquidation of its Hyundai inventory in Iraq.

"Growing demand for our MG brand has continued to be one of our primary performance drivers across our regional operations in Iraq. I am proud to say that we have maintained MG's position as the leading Chinese car brand in Iraq with a market share of c. 4.5% in 3Q21, despite the challenging business environment. Overall, we continue to believe in the longer-term outlook of this market. With oil prices increasing to more favorable levels, as well as the continued rollout of nationwide reconstruction activities aimed at bolstering the Iraqi economy, we are confident that we can continue to grow our presence in Iraq and generate value going forward."

“ I am pleased to report that strong demand for our product and service offering continued to support our operations and drove GB Auto’s solid performance in 3Q21 ”

EBITDA at the A&AR segment increased by 29.1% y-o-y to LE 483.0 million in 3Q21 and yielded a margin of 7.4%, reflecting a contraction of 0.3 percentage points during the period. On a YTD basis, EBITDA grew by 59.5% y-o-y to LE 1,353.5 million in 9M21, yielding a margin expansion of 0.8 percentage points to 7.6% in 9M21. The impressive EBITDA results were driven by strong top-line growth coupled with increased efficiencies at the SG&A level during the first nine months. Total SG&A expenses grew by 19.6% y-o-y to LE 1,238.2 million, however, declined as a percentage of revenues to 7.0% in 9M21 from 8.3% last year.

The A&AR segment’s net income declined by 19.9% q-o-q and 20.9% y-o-y to LE 185.6 million in 3Q21 due to a high base effect of one-off capital gains in the comparable periods. On a YTD basis, net income recorded strong growth to LE 595.3 million in 9M21 compared LE 209.8 million in 9M20 on the back of the segment’s strong top line performance during the period.

GB Capital recorded a revenue increase of 10.9% q-o-q and 26.4% y-o-y to LE 2,057.1 million in 3Q21 as normalizing market conditions continued to positively impact the company’s subsidiaries. On a YTD basis, revenues increased by 29.2% to LE 5,635.1 million in 9M21. GB Capital’s loans/receivables portfolio grew by 19.7% q-o-q and 43.7% y-o-y to LE 16.6 billion in 3Q21. It is worthy to note that dues for delinquent customers are being gradually collected – in line with management’s comprehensive debt recovery plan – and has already reflected positively on NPLs, dropping to 2.28% in 3Q21 compared to 2.60% in 2Q21 and 2.66% in 1Q21. In year-on-year terms, NPLs increased to 2.28% in 3Q21 compared to 1.60% in 3Q20 due to the delayed recognition of delinquencies arriving between March and September of 2020 following the CBE’s declaration of a six-month moratorium on all repayments owed to lenders. Accumulated delinquencies during this six-month period were recognized in 4Q20. At its bottom line, GB Capital’s net profits remained largely flat quarter-on-quarter at LE 146.3 million as the company recognized losses associated with the recent acquisition of Halan, as well as a small dilution pertaining to the sale of a 5% stake in MNT Investments. In year-on-year terms, net profits increased by 4.4% y-o-y in 3Q21. On a YTD basis, net profit declined by 2.0% y-o-y in 9M21 due to the SLA charges relating to GB Capital recognizing shared costs starting 1Q21 that were historically booked under the Auto and Auto-Related segment. Excluding SLA’s, net profit would have been up by 17.3% y-o-y in 9M21.

“At GB Capital, we continued to reap the benefits of normalizing market conditions and stronger consumer demand with increased bookings and disbursements as well as healthy portfolio growth in 3Q21. At our leasing operations, we successfully delivered the second batch of vehicles related to our milestone contract with a leading company in the FMCG space, and have already secured a solid pipeline of vehicle contracts over the coming period with multiple industry leading companies. At our consumer financing operations, we rolled out the soft launch of our consumer financing application in partnership with a leading distributor of consumer technology in Egypt. We anticipate to fully launch the application across the 150 merchants that we have already secured contracts with by the end of 2021. Additionally, we have continued to press on with our expansion efforts and have successfully signed a contract with a large sports club to provide financing services for its new members going forward. Finally, at our fin-tech platform, I am pleased to report that our new core banking system is operating smoothly and that our e-commerce platform is recording healthy growth, leaving us well-positioned to continue delivering on our digital growth strategy going forward,” said Ghabbour.

“Looking ahead, we are confident that we can continue delivering on our digital expansion strategies, building on our recent successes, and widening our product offerings across Egypt’s thriving fintech space. As for our Auto & Auto-Related segment, we plan to continue leveraging the strong demand for our products as well as utilize a superior pricing strategy to offset the impacts of the anticipated supply chain disruptions, and maintain our strong market position in the automotive sector,” concluded Ghabbour.

Highlights of GB Auto Group’s 3Q/9M21 results follow, along with management’s analysis of the company’s performance. Complete financials are available for download on ir.ghabbourauto.com

Third Quarter 2021 Financial Highlights

- GB Auto Group recorded a net profit of LE 332.3 million.
- GB Capital recorded a net profit of LE 146.3 million, up 1.9% q-o-q and 4.4% y-o-y in 3Q21.
- The A&AR segment recorded a 13.6% q-o-q and 35.1% y-o-y increase in revenues driven by healthy demand and increasing consumer purchasing power in 3Q21.
- Gross profit at the A&AR segment increased by 8.8% q-o-q and by 23.3% y-o-y, recording LE 858.5 million. GPM contracted by 0.6 percentage points quarter-on-quarter and by 1.3 percentage points year-on-year in 3Q21.
- A&AR recorded an EBITDA of LE 483.0 million, up by 29.1% y-o-y, yielding an EBITDA margin of 7.4% compared to 7.7% in the same period last year.
- The A&AR segment recorded a net profit of LE 185.6 million.

Nine Months 2021 Financial Highlights

- GB Auto delivered a net profit of LE 1,005.4 million compared to LE 629.2 million in 9M20.
- GB Capital's net profit declined by 2.0% y-o-y to LE 410.8 million.
- The A&AR segment’s top-line grew by 42.4% y-o-y to LE 17,758.6 million.
- Gross profit at the A&AR grew by 40.3% y-o-y to LE 2,383.4 million, while GPM contracted by 0.2 percentage points year-on-year.
- The A&AR Segment recorded an EBITDA of LE 1,353.5 million, increasing by 59.5% y-o-y and yielding an EBITDA margin of 7.6% compared to 6.8% in 9M20.
- A&AR booked a net profit of LE 595.3 million.

Financial Position and Working Capital of Auto & Auto-Related

Improved market conditions and strong demand led to a healthy performance at the Auto & Auto Related segment in 3Q21. Inventory numbers have declined, receivables have increased, and payables have been extended on the back of improved management of working capital during the period.

Table 1: Development of Working Capital of Auto & Auto-Related

		3Q20	4Q20	1Q21	2Q21	3Q21
Inventory	(LE million)	2,959.2	3,285.4	3,637.5	3,908.1	3,495.9
Receivables	(LE million)	1,660.6	1,540.0	2,035.0	1,830.4	2,150.6
Advances	(LE million)	640.8	363.9	515.5	630.9	604.7
Debtors & Other Debit Balances	(LE million)	765.3	992.3	1,191.4	1,343.9	1,879.2
Payables (Net)*	(LE million)	2,627.8	2,578.1	3,849.7	3,950.8	4,539.2
Working Capital	(LE million)	3,398.1	3,603.6	3,529.7	3,762.6	3,591.1

* Payables are shown net of operating lease-related liabilities amounting to LE 879.8 million, which are now added to our Net Debt calculations. Due to a change in Egyptian Accounting Standards, the related leased assets have been recorded on the balance sheet under PP&E, while the liabilities have been booked under Payables, starting from 2Q19 onwards.

Management considers only the net debt of the Auto & Auto-Related business as the relevant figure for Group operations and the key yardstick by which shareholders evaluate performance, as the debt of GB Capital's operations is of an operational nature and is fully backed by the financial assets of GB Capital. In 3Q21, the A&AR segment's net debt showcased a very positive development with a reduction to LE 4.8 billion due to cash generation from operations, reduced working capital, and increased business activity. Management anticipates further reductions going forward as the company maintains its positive performance.

Table 2: Development of Auto & Auto-Related Net Debt

(LE million)	3Q20	4Q20	1Q21	2Q21	3Q21
Total Debt	4,920.5	4,951.3	5,363.6	5,634.2	5,347.4
Notes Payable (Due to leasing)	999.2	969.9	919.6	809.1	879.8
Cash	1,027.4	904.4	1,097.6	998.0	1,319.1
Due from Related Parties - Inter segment	20.6	21.2	(2.4)	(60.2)	141.5
Net Debt	4,871.7	4,995.6	5,188.0	5,505.5	4,766.6

Table 3: Development of Key Financials of Auto & Auto-Related

(LE million)	3Q20	2Q21	3Q21	Q-o-Q	Y-o-Y	9M20	9M21	Y-o-Y
Revenues	4,594.4	5,425.2	6,248.3	15.2%	36.0%	11,821.2	16,789.5	42.0%
Inter-Segment Revenues	249.5	337.7	296.2	-12.3%	18.7%	648.7	969.1	49.4%
Total Revenues	4,843.9	5,763.0	6,544.5	13.6%	35.1%	12,469.9	17,758.6	42.4%
Cost of Sales	(3,898.0)	(4,635.9)	(5,389.8)	16.3%	38.3%	(10,122.5)	(14,406.2)	42.3%
Inter-Segment Cost of Sales	(249.5)	(337.7)	(296.2)	-12.3%	18.7%	(648.7)	(969.1)	49.4%
Total Cost of Sales	(4,147.5)	(4,973.7)	(5,686.1)	14.3%	37.1%	(10,771.2)	(15,375.2)	42.7%
Gross Profit	696.4	789.3	858.5	8.8%	23.3%	1,698.7	2,383.4	40.3%
<i>Gross Profit Margin</i>	14.4%	13.7%	13.1%	-0.6	-1.3	13.6%	13.4%	-0.2
General, Selling & Administrative Expenses	(394.6)	(406.2)	(457.0)	12.5%	15.8%	(1,035.7)	(1,238.2)	19.6%
Operating Profit	301.8	383.1	401.5	4.8%	33.0%	663.0	1,145.1	72.7%
<i>Operating Profit Margin</i>	6.2%	6.6%	6.1%	-0.5	-0.1	5.3%	6.4%	1.1
Other Operating Income	162.7	77.2	34.0	-55.9%	-79.1%	351.5	139.4	-60.3%
Provisions (Net)	(20.3)	1.5	(24.9)	-	22.7%	(43.2)	(40.1)	-7.1%
Finance Cost / Income	(193.3)	(153.1)	(153.5)	0.2%	-20.6%	(665.7)	(467.7)	-29.7%
FOREX	30.6	12.9	(0.9)	-	-	5.6	17.2	-
Net Profit / (loss) Before Tax	281.5	321.6	256.3	-20.3%	-9.0%	311.2	793.9	-
Income Tax	(29.5)	(60.6)	(46.6)	-23.2%	57.8%	(66.0)	(151.3)	-
Net Profit / (loss) After Tax and Before NCI	252.0	260.9	209.7	-19.6%	-16.8%	245.2	642.6	-
NCI	(17.2)	(29.3)	(24.1)	-17.8%	40.2%	(35.4)	(47.4)	33.8%
Net Profit / (loss) After NCI	234.8	231.6	185.6	-19.9%	-20.9%	209.8	595.3	-
EBITDA	374.0	443.0	483.0	9.0%	29.1%	848.6	1,353.5	59.5%
<i>EBITDA Margin</i>	7.7%	7.7%	7.4%	-0.3	-0.3	6.8%	7.6%	0.8

The finance cost includes leasing expenses of LE (98.2) million for 3Q21

Other operating income includes sale of asset for LE 134.4 million in 3Q20, LE 45.6 million in 2Q21 and LE 276.1 million as of 9M20

Table 4: Key Ratios

		9M20	FY20	1H21	9M21
Net Debt / Equity*	Units	1.50	1.52	1.88	1.40
Total Liabilities Less Cash / Equity	Units	2.61	2.53	3.57	3.04
Current Ratio	Units	0.90	0.90	0.87	0.93
Net Debt / LTM EBITDA [^]	Units	4.81	4.12	3.42	2.78
LTM EBITDA / Finance Cost	Units	1.05	1.46	2.39	2.72
Capital Employed **	LE million	7,168.4	7,154.1	7,255.9	6,778.1
ROCE ***	%	10.4%	13.4%	18.5%	21.3%

* 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 including due from related parties - inter-segment

** 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 5: Income Statement by Segment

	9M21			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	16,789.5	5,600.6	-	22,390.1
Inter-segment revenues	969.1	34.5	(1,003.6)	-
Total revenues	17,758.6	5,635.1	(1,003.6)	22,390.1
Cost of sales	(14,406.2)	(3,567.7)	-	(17,973.8)
Inter-segment cost of sales	(969.1)	(21.7)	990.8	-
Cost of sales	(15,375.2)	(3,589.4)	990.8	(17,973.8)
Gross Profit	2,383.4	2,045.7	(12.8)	4,416.3
General, selling and administrative expenses	(1,238.2)	(1,095.7)	1.7	(2,332.3)
Operating profit	1,145.1	950.0	(11.1)	2,084.0
Other operating income	139.4	35.9	(2.8)	172.6
Provisions (Net)	(40.1)	(118.6)	-	(158.7)
Finance cost / income	(467.7)	15.0	13.3	(439.5)
Investment losses	-	(15.6)	-	(15.6)
FOREX	17.2	(1.8)	-	15.4
Net profit / (loss) before tax	793.9	865.0	(0.7)	1,658.2
Income tax	(151.3)	(248.5)	-	(399.7)
Net profit / (loss) after tax and before NCI	642.6	616.5	(0.7)	1,258.5
NCI	(47.4)	(205.7)	-	(253.1)
Net profit / (loss) after NCI	595.3	410.8	(0.7)	1,005.4

Eliminations of inter-segment items compose of trading of Auto and Auto related, Leased items as well as reclassification between cost of sales and finance cost for consistent application of consolidation procedure of the group.

Historical data for GB Auto Group's segregated financials can be downloaded at ir.ghabbourauto.com/fundamentals

Table 6: Balance Sheet by Segment

As at 30 September 2021				
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,650.9	430.4	14.8	4,096.1
Intangible Assets & Goodwill	449.0	2.5	-	451.5
Asset Right of Use	299.2	92.4	(5.9)	385.6
Payment Under Investment	55.0	280.0	(280.0)	55.0
Investments in Subsidiaries (GB Capital)	322.0	375.6	(322.0)	375.6
Notes Receivable	46.6	8,663.4	(302.0)	8,408.0
Other Debit Balance	-	145.7	-	145.7
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	379.8	2.9	-	382.7
Non-Current Assets	5,293.3	9,992.9	(895.2)	14,391.0
Inventories	3,495.9	117.3	-	3,613.1
Trade Receivables	2,104.0	7,250.7	(228.6)	9,126.0
Advance Payments to Suppliers	604.7	36.5	-	641.2
Debtors & Other Debit Balance	1,879.2	266.2	(84.7)	2,060.7
Due from Related Parties	200.6	308.2	-	508.8
Due from Related Parties - Inter-Segment	217.3	3.9	(221.2)	-
Cash and Cash Equivalents	1,319.1	989.7	-	2,308.9
Current Assets	9,820.7	8,972.5	(534.5)	18,258.8
Total Assets	15,114.0	18,965.4	(1,429.6)	32,649.8
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Payment Under Capital Increase	280.0	-	(280.0)	-
General Reserve	-	49.5	-	49.5
Legal Reserves	366.0	134.6	-	500.5
Private Reserve	2,301.0	(136.8)	6.0	2,170.2
Risk Reserve	-	90.4	-	90.4
Accumulated Profit (Losses)	(1,701.1)	2,275.0	14.8	588.6
Net Income / (Loss) for The Period	595.3	410.8	(0.7)	1,005.4
Total Shareholders' Equity Before NCI	2,935.1	3,141.5	(577.9)	5,498.7
Total NCI	480.2	1,167.8	(10.0)	1,638.1
Total Equity	3,415.4	4,309.3	(587.8)	7,136.8
Trade Payables	4,830.3	810.1	(318.6)	5,321.8
Loans & Overdraft	5,347.4	7,452.0	-	12,799.3
Due to Related Parties	113.7	11.3	-	125.0
Due to Related Parties - Inter-Segment	75.8	145.3	(221.2)	-
Provision	232.7	-	-	232.7
Other Current Liabilities	1.1	242.5	-	243.6
Total Current Liabilities	10,601.0	8,661.2	(539.7)	18,722.4
Loans	-	5,813.8	-	5,813.8
Provision	9.8	-	-	9.8
Lease Obligation	189.0	108.2	-	297.2
Trade and Notes Payables	588.7	35.4	(302.0)	322.1
Deferred Tax Liabilities	310.2	37.5	-	347.7
Total Non-Current Liabilities	1,097.7	5,995.0	(302.0)	6,790.6
Total Equity And Liabilities	15,114.0	18,965.4	(1,429.6)	32,649.8

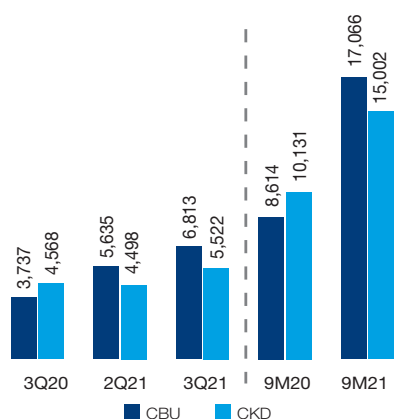
Historical GB Auto Group segregated financials can be downloaded at ir.ghabbourauto.com/fundamentals

Table 7: Cash Flow Statement for the Auto & Auto-Related Segment of GB Auto

(LE million)	3Q20	3Q21
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	281.5	256.3
Adjustments:		
Interest Expense	205.7	179.9
Depreciation & Amortization	72.2	81.5
Provisions - Net	36.9	0.9
Impairment in Current Assets - Net	(16.7)	2.2
Interest Income	(12.4)	(27.0)
Gain on Sale of PP&E and Assets Held for Sale	(137.8)	(0.4)
Operating Cash Flow Before Changes in Working Capital	429.5	493.3
Changes in Working Capital		
Inventories	583.2	420.8
Trade Receivables	(10.0)	(318.9)
Debtors & Other Debit Balances	(188.1)	(509.0)
Due from Related Parties	(52.8)	2.4
Due to Related Parties	(14.3)	27.5
Due from Related Parties - Inter-Segment	(43.7)	(63.8)
Due to Related Parties - Inter-Segment	(93.8)	(137.8)
Trade Payables & Other Credit Balances	296.6	639.6
Rent Paid for Assets Right of Use	-	(39.2)
Provisions Used	-	(2.9)
Cash Flow (Generated from Operating Activities)	906.6	511.9
Income Tax Paid During the Period	-	-
Net Cash Flow (Generated from Operating Activities)	906.6	511.9
Cash Flows From Investing Activities:		
Purchase of Property, Plant & Equipment	(46.3)	(38.3)
Purchase of Minority	-	(40.9)
Purchase of Projects Under Construction	(47.9)	(16.0)
Purchase of Intangible Assets	(0.6)	(2.4)
Interest Received	12.4	27.0
Proceeds from Sale of Property, Plant and Equipment	185.8	7.4
Net Cash Flow (Generated from Investing Activities)	103.4	(63.2)
Cash Flows From Financing Activities		
Loans & Borrowings	(874.6)	(286.9)
Interest Paid	(205.7)	(158.7)
Long Term Notes Payable Paid	-	(20.6)
Received for Payment Under Capital Increase	-	280.0
Net Cash Flow (Generated from Financing Activities)	(1,086.3)	(186.2)
Net Increase (Decrease) in Cash & Cash Equivalents	(76.3)	262.5
Cash & Cash Equivalents at Beginning of the Period	1,171.3	998.0
Translation Differences	(67.7)	58.6
Cash & Cash Equivalents at End of the Period	1,027.4	1,319.1

Egypt Passenger Cars

Breakdown of Units Sold

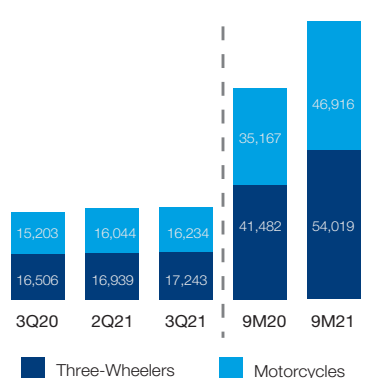


- The passenger car market grew 5.0% q-o-q and 16.2% y-o-y in 3Q21. GB Auto stood as the market leader in the passenger car market and reached a market share of 23.2% in 3Q21.
- The PC LoB's volumes increased by 21.7% q-o-q and 48.5% y-o-y in 3Q21 despite the impacts of the semiconductor shortage on global supply chains. Consequently, revenues grew by 18.0% q-o-q and 56.0% y-o-y to LE 3,374.6 million in 3Q21. The LoB's performance was driven primarily by improved pricing and growing sales from its two new brands, Changan and Haval, during the period.
- On a YTD basis, PC volumes increased by 71.1% y-o-y and revenues grew by 84.1% y-o-y to LE 9,055.9 million in 9M21.
- Management is cognizant of the current global semiconductor shortage and anticipates it to continue throughout 2022. However, management has developed a pricing strategy that capitalizes on the strong demand for the LoB's brands which aims to offset the anticipated impact on PC volumes if supply chain disruptions continue in the medium term.

Table 8: Egypt Passenger Cars Sales Activity

		3Q20	2Q21	3Q21	Q-o-Q	Y-o-Y	9M20	9M21	Y-o-Y
CBU Sales Volume	(Units)	3,737	5,635	6,813	20.9%	82.3%	8,614	17,066	98.1%
CKD Sales Volume	(Units)	4,568	4,498	5,522	22.8%	20.9%	10,131	15,002	48.1%
Total Sales Volume	(Units)	8,305	10,133	12,335	21.7%	48.5%	18,745	32,068	71.1%
Total Sales Revenue	(LE million)	2,162.8	2,858.8	3,374.6	18.0%	56.0%	4,918.5	9,055.9	84.1%

Breakdown of Units Sold



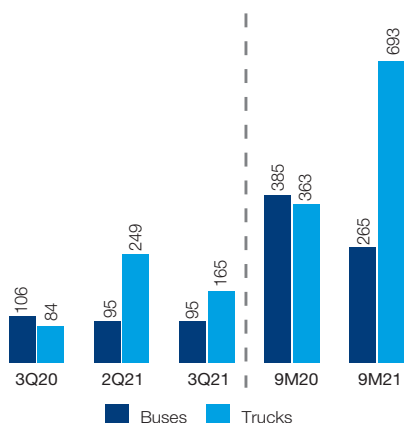
Egypt Motorcycles & Three-Wheelers

- The LoB's volumes inched up 1.5% q-o-q and 5.6% y-o-y in 3Q21 due to improved demand during the period. Based on a new pricing strategy, revenues grew faster than volumes and rose 2.8% q-o-q and by 10.7% y-o-y to LE 893.9 million in 3Q21.
- On a YTD basis, the LoB's volumes increased by 31.7% y-o-y and revenues grew by 34.8% y-o-y to LE 2,698.5 million in 9M21.
- Management is cognizant of the latest regulatory development relating to the ban on importing key three-wheeler components and has already started identifying adequate substitutes that would satisfy the needs of its customers, support the longer-term sustainability of the LoB, and mitigate the anticipated shortfall in the LoB's performance.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		3Q20	2Q21	3Q21	Q-o-Q	Y-o-Y	9M20	9M21	Y-o-Y
Three-Wheeler Sales Volume	(Units)	16,506	16,939	17,243	1.8%	4.5%	41,482	54,019	30.2%
Tricycles Sales Volume	(Units)	-	-	-	-	-	-	-	-
Motorcycle Sales Volume	(Units)	15,203	16,044	16,234	1.2%	6.8%	35,167	46,916	33.4%
Total Sales Volume	(Units)	31,709	32,983	33,477	1.5%	5.6%	76,649	100,935	31.7%
Total Sales Revenue	(LE million)	807.5	869.8	893.9	2.8%	10.7%	2,001.3	2,698.5	34.8%

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- The LoB's revenues increased by 29.9% q-o-q despite an 18.3% q-o-q contraction in volumes due to a positive revenue mix effect from increased sales of construction equipment in 3Q21. In year-on-year terms, volumes increased by 28.9% and revenues increased by 42.9% in 3Q21 primarily due to construction equipment and heavy trucks benefitting from the pipeline of national infrastructure projects.
- On a YTD basis, volumes increased by 24.4% y-o-y in 9M21, and revenues remained largely flat as a result of management's decision to off-load outdated inventory early on in 2021.
- Management anticipates a slower recovery for this LoB due to lagging bus sales but is hopeful that as school working hours normalize, tourism continues to pick up, and barring further material impact from COVID-19, the LoB will deliver improved results in the medium-term.

Table 10: Egypt Commercial Vehicles & Construction Equipment (CV&CE) Sales Activity

		3Q20	2Q21	3Q21	Q-o-Q	Y-o-Y	9M20	9M21	Y-o-Y
Bus Sales Volume	(Units)	106	95	95	-	-10.4%	385	265	-31.2%
Truck Sales Volume	(Units)	84	249	165	-33.7%	96.4%	363	693	90.9%
Tractor Sales Volume	(Units)	-	-	-	-	-	-	-	-
Trailer Sales Volume	(Units)	32	47	43	-8.5%	34.4%	77	108	40.3%
Construction Equipment Sales Volume	(Units)	34	13	27	-	-20.6%	90	72	-20.0%
Total Sales Volume	(Units)	256	404	330	-18.3%	28.9%	915	1,138	24.4%
Total Sales Revenue	(LE million)	167.9	184.7	239.9	29.9%	42.9%	655.3	649.6	-0.9%

Egypt After-Sales Line of Business

- Revenues increased by 22.7% q-o-q to LE 374.1 million in 3Q21 primarily due to the low base effect of shorter working hours during the month of Ramadan, as well as the reduced number of working days due to the Eid holiday, in 2Q21. In year-on-year terms, revenues increased by 28.6% as the LoB benefitted from improved PC sales during the period.
- On a YTD basis, revenues increased by 22.4% y-o-y to LE 972.8 million in 9M21.
- Management anticipates that the LoB's performance will continue improving as consumer demand is further strengthened going forward. Moreover, a combination of increasing demand for passenger cars and growing consumer purchasing power since the devaluation of the Egyptian pound in 2016, has reinforced management's positive view on the LoB's prospects.

Table 11: Egypt After-Sales

		3Q20	2Q21	3Q21	Q-o-Q	Y-o-Y	9M20	9M21	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(LE million)	198.5	207.6	262.1	26.2%	32.0%	528.0	660.5	25.1%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	47.9	47.8	50.5	5.6%	5.3%	129.5	149.1	15.1%
CV&CE After-Sales Revenue	(LE million)	44.5	49.4	61.5	24.5%	38.4%	137.5	163.3	18.7%
Total Egypt After-Sales Revenue	(LE million)	290.9	304.9	374.1	22.7%	28.6%	795.1	972.8	22.4%

Egypt Tires Line of Business

- Revenues increased by 16.2% q-o-q and 28.2% y-o-y to LE 391.7 million in 3Q21 on the back of improved market demand and the continued solid performance from the Goodyear brand. Additionally, top line performance was supported by management's strategic decision to start fleet sales in early 2021 as opposed to its historical reliance on a single channel, wholesale or dealer sales.
- On a YTD basis, revenues increased by 19.7% y-o-y to 1,011.4 million in 9M21.
- Management is confident that healthy consumer demand and Goodyear's growing presence in the market will reflect positively on the LoB's performance going forward.

Table 12: Tires Sales Activity – Egypt

		3Q20	2Q21	3Q21	Q-o-Q	Y-o-Y	9M20	9M21	Y-o-Y
Total Sales Revenue	(LE million)	305.6	337.0	391.7	16.2%	28.2%	845.2	1,011.4	19.7%

Regional

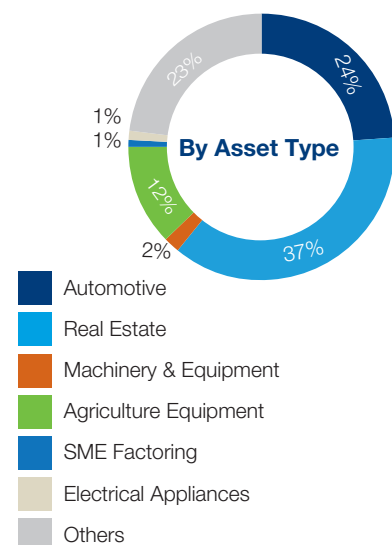
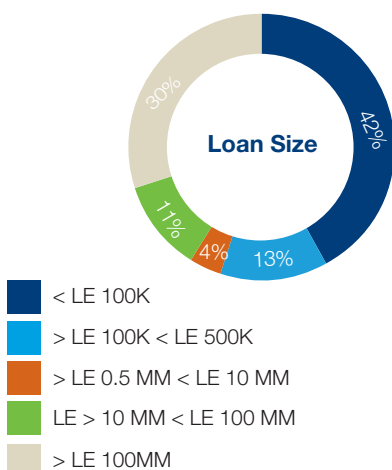
- Regional revenues increased by 13.0% q-o-q to LE 879.7 million in 3Q21 on the back of solid PC sales due to continued positive market demand for the MG brand, coupled with improved 2&3W sales during the period despite suboptimal conditions in Iraq. In year-on-year terms, revenues inched down 2.3%, reflecting the company's decision to liquidate its Hyundai inventory. On a YTD basis, revenues declined 18.5% y-o-y to LE 2,292.5 million in 9M21.
- PC volumes increased by 27.8% q-o-q and revenues grew by 28.7% q-o-q on the back of growing MG sales in 3Q21. In year-on-year terms, PC volumes declined by 11.4% and revenues declined by 25.8% in 3Q21 due to the high base effect associated with the company's liquidation of all remaining Hyundai inventory. On a YTD basis, PC volumes declined by 49.5% y-o-y and revenues declined by 59.1% y-o-y in 9M21.
- Three-wheeler volumes grew by 2.5% q-o-q and by 9.1% y-o-y in 3Q21 on the back of growing demand due to the lifting of the country wide lockdown and the product's income producing nature. On a YTD basis, three-wheeler volumes grew by 48.8% y-o-y in 9M21.
- Resilient demand reflected positively on motorcycle volumes, which grew by 9.2% q-o-q and by 24.9% y-o-y in 3Q21. On a YTD basis, motorcycle volumes increased by 54.3% y-o-y in 9M21.
- Management has completed the liquidation of its Hyundai inventory and has successfully positioned MG as the leading Chinese brand in Iraq at c. 4.5% market share. Management is hopeful that as the Iraqi market continues to recover – having already witnessed the lifting of the countrywide lockdown as well as improvements in oil prices – GB Auto will be able to further expand its market share and position MG as a leading brand in the region.

Table 13: Total Sales Activity from Regional Operations

		3Q20	2Q21	3Q21	Q-o-Q	Y-o-Y	9M20	9M21	Y-o-Y
Total Regions Revenue	(LE million)	900.8	778.2	879.7	13.0%	-2.3%	2,813.3	2,292.5	-18.5%

GB Capital Portfolio Breakdown

(As of 30 September 2021)



GB Capital (Financing Businesses)

- GB Capital's revenues increased by 10.9% q-o-q and 26.4% y-o-y to LE 2,057.1 million in 3Q21 as normalizing market conditions supported growth across subsidiaries. On a YTD basis, revenues increased by 29.2% to LE 5,635.1 million in 9M21.
- Net profits remained largely flat quarter-on-quarter at LE 146.3 million as the company recognized losses associated with the recent acquisition of Halan, as well as a small dilution pertaining to the sale of a 5% stake in MNT, its fintech investment. In year-on-year terms, net profits increased by 4.4% y-o-y in 3Q21. On a YTD basis, net profits declined by 2.0% y-o-y in 9M21 due to the SLA charges relating to GB Capital recognizing shared central costs since 1Q21 that were historically booked in the Auto and Auto-Related segment. Excluding these costs, net profit would have been up by 17.3% y-o-y in 9M21.
- GB Capital's Annualized ROAE (excluding NCI) stood at 18.9% in 3Q21 compared to 19.0% in 2Q21. Additionally, annualized ROAA remained largely flat at 13.7% in 3Q21 compared to 2Q21.
- Annualized NIMS inched down to 16.9% in 3Q21 compared to 18.0% in 2Q21.
- GB Capital's loans/receivables portfolio grew by 19.7% q-o-q and 43.7% y-o-y to LE 16.6 billion in 3Q21.
- It is important to note that dues from delinquent customers are being gradually collected – in line with management's comprehensive debt recovery plan – and has already reflected positively on NPLs, dropping to 2.28% in 3Q21 compared to 2.60% in 2Q21 and 2.66% in 1Q21. In year-on-year terms, NPLs increased to 2.28% in 3Q21 compared to 1.60% in 3Q20 due to the delayed recognition of delinquencies arriving between March and September of 2020 following the CBE's declaration of a six-month moratorium on all repayments owed to lenders. Accumulated delinquencies during this six-month period were recognized in 4Q20.
- The NPL coverage ratio declined to 117% in 3Q21 compared to 120% in 2Q21.
- GB Capital related companies' debt stood at LE 13.3 billion as of 30 September 2021, which is fully backed by the loans and receivables portfolio of GB Capital.
- Microfinancing, nano-financing, SME lending, factoring, leasing, venture capital, securitization, and consumer lending services offered by GB Capital's various subsidiaries are regulated by the FRA.

Leasing

- GB Lease recorded an increase in quarter-on-quarter and year-on-year revenues in 3Q21 on the back of healthy demand. On a YTD basis, revenues increased year-on-year in 9M21 due to optimal market conditions driving portfolio growth during the period.
- Haram Tourism Transport (HTT) revenues grew quarter-on-quarter and year-on-year as the company added 81 new vehicles to its fleet during the period. Additionally, HTT successfully delivered the second batch of vehicles – associated with its milestone strategic contract – in 3Q21.
- Management is optimistic about the performance of its leasing operations at GB Lease and HTT and is anticipating a solid pipeline over the coming periods, with HTT already receiving tenders for vehicles from various industry leading companies in Egypt. Additionally, team expansions at GB Lease and nationwide branch expansions at HTT are expected to drive market share growth at both companies.

Consumer Finance and Factoring

- Drive recorded an increase in revenues quarter-on-quarter and year-on-year, driven by growing disbursements and solid bookings in 3Q21. On a YTD basis, Drive's revenues grew due to improved market conditions.
- Drive has successfully rolled out the soft launch of its much-anticipated digital application. Drive partnered with one of Egypt's leading distributors of consumer tech products for its soft launch and has also established solid contracts with over 150 merchants. The application's full rollout to merchants is expected to happen by December 2021.
- Moreover, Drive has pressed on with its expansion plans and has signed a contract with a large sports club to provide financing channels for club members. Additionally, Drive has officially launched one new branch, is looking to launch the second branch in November, and anticipates launching between three to five branches in the first half of 2022.

Fintech

- Revenues grew quarter-on-quarter and year-on-year on the back of continued growth across the company's lending business on all fronts due to normalizing market conditions driving portfolio growth in 3Q21.
- The company's new core banking system was operating smoothly in 3Q21 after its initial launch earlier on in the year. Additionally, the company's consumer facing application is gaining fast traction, e-commerce platform is recording strong growth, and the company's digital wallet has been delivering a solid performance.
- Overall, management is confident that its digital expansion efforts – especially after MNT Investments' successful merger with Halan – will continue yielding positive results and supporting the company's growth strategy over the coming years.

Table 14: Income Statement Analysis for GB Capital

(LE million)	3Q20	2Q21	3Q21	Q-o-Q	Y-o-Y	9M20	9M21	Y-o-Y
Revenues	898.6	1,000.6	1,123.2	12.3%	25.0%	2,234.6	3,064.1	37.1%
Interest Income	729.2	853.5	933.8	9.4%	28.1%	2,126.7	2,571.0	20.9%
Total Revenues	1,627.7	1,854.1	2,057.1	10.9%	26.4%	4,361.4	5,635.1	29.2%
Cost of Sales	(822.9)	(923.8)	(1,012.4)	9.6%	23.0%	(2,034.5)	(2,799.1)	37.6%
Cost of Funds	(245.6)	(257.5)	(292.8)	13.7%	19.2%	(741.8)	(790.3)	6.5%
Total Cost of Revenues	(1,068.5)	(1,181.3)	(1,305.3)	10.5%	22.2%	(2,776.3)	(3,589.4)	29.3%
Gross Profit	559.2	672.8	751.8	11.7%	34.4%	1,585.0	2,045.7	29.1%
SG&A	(261.9)	(366.2)	(392.1)	7.1%	49.7%	(736.5)	(1,095.7)	48.8%
Provisions	(60.6)	(31.8)	(34.4)	8.0%	-43.3%	(134.6)	(118.6)	-11.9%
Operating Profit	236.7	274.8	325.3	18.4%	37.5%	713.9	831.4	16.5%
Other Income	12.4	11.8	11.8	0.3%	-4.8%	30.1	35.9	19.3%
Investment (Losses) / Gain	-	-	(14.2)	-	-	-	(15.6)	-
EBIT	249.1	286.6	322.9	12.7%	29.6%	744.0	851.8	14.5%
Other Interest & Similar Income	0.7	5.4	6.8	24.6%	-	(3.9)	15.0	-
FOREX	(4.0)	(2.7)	(1.8)	-33.4%	-55.6%	1.6	(1.8)	-
EBT	245.7	289.3	327.9	13.3%	33.4%	741.8	865.0	16.6%
Income Tax	(66.0)	(83.4)	(94.9)	13.8%	43.8%	(192.2)	(248.5)	29.3%
Profit after Tax & before NCI	179.7	206.0	233.0	13.1%	29.6%	549.6	616.5	12.2%
NCI	(39.6)	(62.4)	(86.7)	39.0%	-	(130.2)	(205.8)	58.0%
Net Profit after Tax & NCI	140.2	143.6	146.3	1.9%	4.4%	419.4	410.8	-2.0%
Breakdown of Revenue by Company:								
GB Capital	3.8	11.5	17.9	55.1%	-	13.1	46.1	-
GB Lease	136.2	143.2	160.3	12.0%	17.7%	397.8	434.3	9.2%
Drive	655.1	751.3	766.5	2.0%	17.0%	1,654.0	2,201.2	33.1%
MNT-Halan	803.5	918.2	1,080.6	17.7%	34.5%	2,218.7	2,861.7	29.0%
Haram	29.1	29.8	31.7	6.3%	9.1%	77.8	91.7	17.9%
Total	1,627.7	1,854.1	2,057.1	10.9%	26.4%	4,361.4	5,635.1	29.2%

Table 15: Supplementary Financial Information - GB Capital

	9M20	FY20	9M21
Net Portfolio Assets	11,532.1	11,615.9	16,574.8
Debt / Equity	3.23x	2.90x	3.08x
Equity / Loan Portfolio	25.1%	27.0%	26.0%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	25.0%	26.9%	18.9%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	16.6%	17.2%	13.7%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	17.5%	17.6%	16.9%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	3.41%	3.78%	2.68%
Provision (BS) / NPL % (Coverage ratio)	214%	153%	117%
NPL / Loan portfolio %	1.60%	2.48%	2.28%

* Annualized ROAE is calculated as the annualized net profit -after NCI- for the period then divided by the average shareholders equity -excluding- NCI for the period.

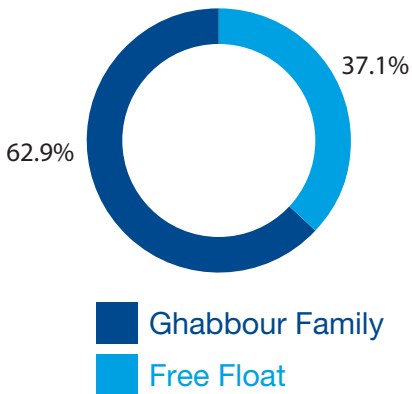
GB Auto Group Income Statement

Income Statement

(LE million)	Three Months Ended			Nine Months Ended		
	3Q20	3Q21	% Change	9M20	9M21	% Change
Egypt Passenger Cars Revenues	2,162.8	3,374.6	56.0%	4,918.5	9,055.9	84.1%
Egypt Motorcycles & Three-Wheelers Revenues	807.5	893.9	10.7%	2,001.3	2,698.5	34.8%
Egypt Commercial Vehicles & Construction Equipment Revenues	167.9	239.9	42.9%	655.3	649.6	-0.9%
Egypt Tires Revenues	305.6	391.7	28.2%	845.2	1,011.4	19.7%
GB Capital (Financing Businesses) Revenues	1,352.3	1,749.0	29.3%	3,639.8	4,631.5	27.2%
Egypt After-Sales Revenues	290.9	374.1	28.6%	795.1	972.8	22.4%
Regional Revenues	900.8	879.7	-2.3%	2,813.3	2,292.5	-18.5%
Others Revenues	208.3	390.6	87.5%	441.2	1,077.8	-
Total Sales Revenues	6,196.2	8,293.5	33.8%	16,109.7	22,390.1	39.0%
Total Gross Profit	1,249.6	1,605.0	28.4%	3,269.2	4,416.3	35.1%
Gross Profit Margin	20.2%	19.4%	-0.8	20.3%	19.7%	-0.6
Selling and Marketing	(489.4)	(697.0)	42.4%	(1,353.4)	(1,953.0)	44.3%
Administration Expenses	(166.5)	(151.6)	-9.0%	(416.7)	(379.3)	-9.0%
Other Income (Expenses)	174.4	30.9	-82.3%	379.5	158.4	-58.3%
Operating Profit	768.0	787.4	2.5%	1,878.6	2,242.4	19.4%
Operating Profit Margin (%)	12.4%	9.5%	-2.9	11.7%	10.0%	-1.6
Net Provisions and Non-Operating FV of Investment Property	(80.9)	(59.2)	-26.8%	(177.9)	(158.7)	-10.8%
Intercompany Investment Losses	-	-	-	-	(1.3)	-
EBIT	687.1	728.2	6.0%	1,700.7	2,082.3	22.4%
EBIT Margin (%)	11.1%	8.8%	-2.3	10.6%	9.3%	-1.3
Foreign Exchange Gains (Losses)	26.7	(2.7)	-	7.2	15.4	-
Net Finance Cost	(186.6)	(140.9)	-24.5%	(655.0)	(439.5)	-32.9%
Earnings Before Tax	527.2	584.5	10.9%	1,052.9	1,658.3	57.5%
Income Taxes	(95.5)	(141.4)	48.1%	(258.2)	(399.7)	54.8%
Net Profit / Loss Before Minority Interest	431.8	443.1	2.6%	794.8	1,258.6	58.4%
Minority Interest	(56.8)	(110.9)	95.4%	(165.6)	(253.2)	52.9%
Net Income/Loss	375.0	332.3	-11.4%	629.2	1,005.4	59.8%
Net Profit Margin (%)	6.1%	4.0%	-2.1	3.9%	4.5%	0.6

GB Auto's Shareholding Structure

as of 30 September 2021



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Sarah Maged
Investor Relations
Communications Manager

Marina Kamal
Investor Relations Manager

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

ir.ghabbourauto.com

Shareholder Information

Reuters Code: AUTO.CA
Bloomberg Code: AUTO.EY

Shares Outstanding:
1,094,009,733

About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — 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, Changan, Haval, Chery, Bajaj, Marcopolo, Iveco, Volvo Truck & Bus, Volvo Construction Equipment, Mitsubishi Fuso, YTO, Karry, SDLG, Aksa, Lassa, Yokohama, Westlake, Double Coin, Verde, Techking, MG, Good-year and Gazpromneft. GB Auto has operations in Egypt and Iraq. The Company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, fleet quasi-operational leasing, factoring, securitization, mortgage finance, and insurance under the following brands - GB Lease, MNT-Halan, Drive, Haram, Capital Securitization, Bedaya, and Tokio Marine Egypt Family Takaful. The company is headquartered in Giza, Greater Cairo Area, Egypt. www.ghabbourauto.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.