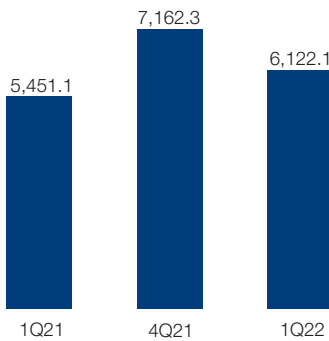


AUTO.CA
on the Egyptian Exchange

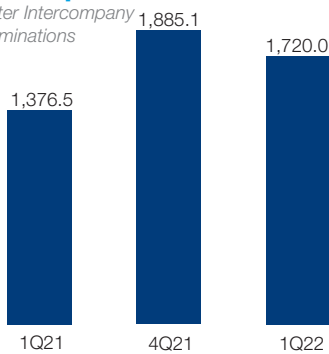
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany
Eliminations



GB Auto Reports 1Q22 Results

GB Auto navigates challenging market conditions to record solid top and bottom-line results driven by strong consumer demand and improved pricing strategies

19 May 2022 — (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 first quarter ended 31 March 2022. GB Auto's revenues grew by 14.9% y-o-y to LE 7,842.1 million on the back of recovering market conditions and healthy consumer demand across GB Auto's business lines in 1Q22. Net profits recorded a 23.2% y-o-y decline to LE 229.4 million due to an incurred LE 211.2 million FX loss during the quarter due to the sudden devaluation of the Egyptian Pound in March 2022. The performance was achieved as the company continues to capitalize on its comprehensive operational efficiency initiatives and operational leverage from higher revenues.

"I am pleased with our performance in the first quarter of the year, which showcased the company's resilience in the face of an increasingly challenging operating environment, characterized by inflationary pressures and supply chain disruptions," said GB Auto Chief Executive Office Nader Ghabbour. "The global auto industry continues to navigate the semiconductor shortage. Nonetheless, the Auto & Auto-Related segment's optimized product portfolio and enhanced pricing strategy supported year-on-year growth in 1Q22 and recorded healthy margins. The year-on-year growth was supported by recovering market conditions that benefitted the Passenger Car (PC) business in Egypt. In addition, we further reduced our net debt-to-EBITDA ratio to 2.40 at the end of the quarter. The performance was achieved as the company continues to capitalize on its comprehensive operational efficiency initiatives and operational leverage from higher revenues. We are proud of the quarter's performance in view of the prevalent external market conditions. We are cognizant of the challenging times that lie ahead; however, we are confident that our prudent strategies will allow us to best respond to developments and carry our growth momentum forward," said Ghabbour.

The Auto & Auto-Related (A&AR) segment recorded a revenue decrease of 14.5% q-o-q due to seasonality; however, was up 12.3% y-o-y to record LE 6,122.1 million in 1Q22. At the Passenger Car (PC) LoB, despite the effects of the semiconductor shortage, we were able to exceed the market year-on-year growth rate and retain our position as a market leader with a 19.5% market share in 1Q22. Our Two and Three-Wheelers LoB's performance was affected by the typical low seasonality of the first quarter and our strategy to slowly phase out our remaining three-wheeler inventory. Meanwhile, our After-Sales and Tires LoB have performed well in 1Q22 as consumers seek maintenance services in anticipation of shortages or delays in new vehicle availability. On the regional front, revenues grew 27.8% q-o-q and 62.5% y-o-y to LE 1,031.3 million as the Iraqi market gradually recovers from COVID-19 restriction and the devaluation of the Dinar in 2021.

"We are thrilled with the milestones achieved thus far in the Iraqi market. In 1Q22, MG was successfully positioned as the leading Chinese car brand in Iraq with an 8% market share and ranked third in the Iraqi market. The growing demand for the MG brand supports our vision for this market as we look forward to expanding our presence in the country. With oil prices increasing and the Iraqi economy recovering, we are confident that we can unlock further growth potential and value in Iraq," said Ghabbour.

EBITDA at the A&AR segment grew 41.3% y-o-y and 30.0% q-o-q to LE 620.1 million in 1Q22 with a margin of 10.1% compared to 8.1% in 1Q21. The impressive results were achieved despite global inflationary pressures and an FX loss sustained due to

“ I am pleased with our performance in the first quarter of the year, which showcased the company's resilience in the face of an increasingly challenging operating environment characterized by inflationary pressures and supply chain disruptions ”

the devaluation of the Egyptian pound in March 2022. The segment successfully implemented efficiencies at the SG&A level, which saw expenses decline by 27.3% q-o-q to LE 429.5 million and decline as a percentage of revenues to 7.0% in 1Q22 compared to 8.2% last quarter. In addition, the A&AR segment's net income increased by 285.4% q-o-q and 343.7% y-o-y to LE 789.8 million in 1Q22 on the back of dividend income received in 1Q22 from GB Capital in the form of bonus shares.

GB Capital recorded revenues of LE 1,986.7 million, an increase of 15.2% y-o-y; however, revenues were down 14.2% q-o-q due to seasonality in the first quarter. GB Capital's loans/receivables portfolio expanded 24.2% y-o-y and 9.7% q-o-q to reach LE 15.7 billion and saw higher disbursements in 1Q22. GB Capital's net profit increased by a marginal 0.8% y-o-y in 1Q22 to LE 121.9 million. In quarter-on-quarter terms, net profit was down 54.5% q-o-q due to seasonality in 1Q22 as well as the company closing its biggest securitization issuance valued at LE 4.3 billion in 4Q21. Moreover, performance for the quarter was impacted by an increase in NCI due to the company diluting its stake in the latest MNT transaction.

“GB Capital continued to capitalize on strong consumer demand with increased disbursements and portfolio growth in 1Q22. The segment also delivered on multiple operational initiatives throughout the quarter driven by growing consumer demand and a products and services suite that has been well-received by the market. At Haram Tourism Transport (HTT), we successfully delivered 165 vehicles associated with its milestone strategic contract and secured two new contracts during the quarter. We are excited about the developments made on the digital front in our consumer financing operations. In 1Q22, Drive's consumer finance app "Forsa" was ranked number one in the App Store by downloads of the application, a remarkable achievement considering its recent launch in 4Q21. In addition, Drive has already onboarded 300 merchants with plans to onboard 1,000 by the end of 2022. In addition, we have pushed ahead with our expansion plans with the launch of a Heliopolis branch in 1Q22 and are on track to expand to Mansoura and south of Egypt over the coming year. Finally, MNT-Halan's buy-now-pay-later digital consumer finance has grown substantially and strengthened our position in the fintech space. We are optimistic about the next chapter in GB Capital's story as we continue delivering on our digital expansion strategies, leveraging our position in the fintech market and delivering innovative products offerings in the financing space,” said Ghabbour.

"Looking ahead, while the current state of the global business environment is uncertain and poses some operational challenges, we are confident that our strategies and business fundamentals will carry us forward through the challenging times. As always, we will continue closely monitoring macroeconomic developments, including the devaluation of the Egyptian pound, and global inflationary pressure's effects on consumer purchasing power and our business as a whole. We will remain focused on expanding our operations, protecting our profitability and unlocking new value for our shareholders," concluded Ghabbour.

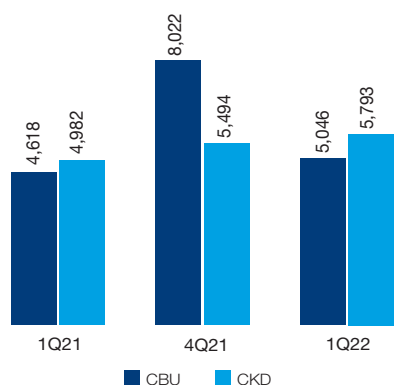
Highlights of GB Auto Group's 1Q22 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com

First Quarter 2022 Financial Highlights

- GB Auto Group recorded a net profit of LE 229.4 million.
- GB Capital recorded a net profit of LE 121.9 million, up 0.8% y-o-y in 1Q22 but down 54.5% q-o-q due to a sizeable securitization deal in 4Q21.
- Revenues in the A&AR segment recorded a 14.5% q-o-q decline due to seasonality and a 12.3% y-o-y increase driven by healthy consumer demand in 1Q22.
- Gross profit at the A&AR segment decreased by 6.5% q-o-q and increased by 23.2% y-o-y, recording LE 906.3 million. GPM expanded by 1.3 percentage points q-o-q and y-o-y in 1Q22.
- A&AR recorded an EBITDA of LE 620.1 million, up by 30.0% q-o-q and by 41.3% y-o-y, with a higher EBITDA margin of 10.1% compared to 8.1% in the same period last year.

Egypt Passenger Cars

Breakdown of Units Sold

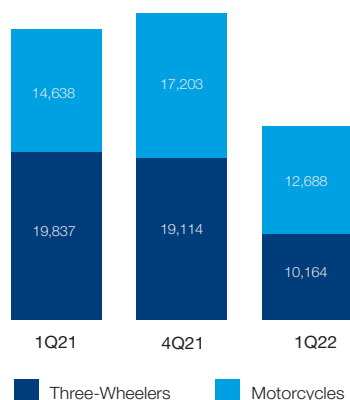


- The passenger car market grew 9.4% y-o-y in 1Q22 on the back of recovering market conditions and a gradual strengthening in consumer purchasing power. In the same period, GB Auto's passenger car volumes exceeded market growth rate with a 12.9% y-o-y increase in 1Q22, despite the impact of the global semiconductor shortage on passenger car supply chains. Consequently, revenues increased by 7.1% y-o-y to LE 2,961.0 million in 1Q22. The LoB's performance was driven by improved pricing and growing sales from Chery cars during the quarter.
- On a quarterly basis, PC volumes declined 19.8% in 1Q22 due to seasonality, leading to a 22.6% q-o-q decline in revenues.
- GB Auto was the market leader in the passenger car market in 1Q22 reaching a market share of 19.5% compared to 18.8% in 1Q21.

Table 1: Egypt Passenger Cars Sales Activity

		1Q21	4Q21	1Q22	Q-o-Q	Y-o-Y
CBU Sales Volume	(Units)	4,618	8,022	5,046	-37.1%	9.3%
CKD Sales Volume	(Units)	4,982	5,494	5,793	5.4%	16.3%
Total Sales Volume	(Units)	9,600	13,516	10,839	-19.8%	12.9%
Total Sales Revenue	(LE million)	2,763.6	3,824.4	2,961.0	-22.6%	7.1%

Breakdown of Units Sold



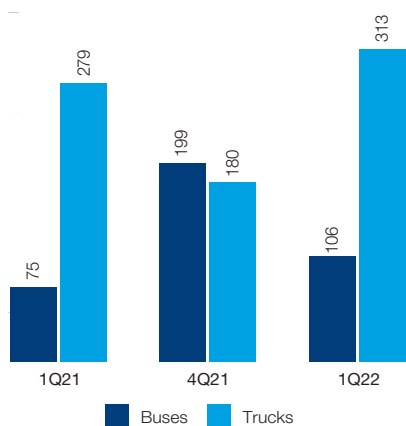
Egypt Motorcycles & Three-Wheelers

- The LoB's volumes dropped by 37.1% q-o-q to 22,852 units in 1Q22 as demand for motorcycles and three-wheelers is normally lower in the winter season. Consequently, revenues declined by 38.6% q-o-q to LE 627.5 million in 1Q22.
- On a yearly basis, volumes were down 33.7% y-o-y in 1Q22 which led to a 32.9% decline in revenues for the quarter. The decrease was due to a decline in volumes exacerbated by supply chain disruptions during the period.

Table 2: Egypt Motorcycle & Three-Wheeler Sales Activity

		1Q21	4Q21	1Q22	Q-o-Q	Y-o-Y
Three-Wheeler Sales Volume	(Units)	19,837	19,114	10,164	-46.8%	-48.8%
Motorcycle Sales Volume	(Units)	14,638	17,203	12,688	-26.2%	-13.3%
Total Sales Volume	(Units)	34,475	36,317	22,852	-37.1%	-33.7%
Total Sales Revenue	(LE million)	934.8	1,021.4	627.5	-38.6%	-32.9%

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- The LoB's volumes increased 3.0% q-o-q; however, revenues fell 19.3% q-o-q, on the back of the Russia-Ukraine war's impact on tourism which affected bus sales.
- On a yearly basis, the LoB's revenues increased by 44.8% y-o-y to LE 325.7 million on the back of a 11.6% y-o-y expansion in volumes primarily due to truck sales benefiting from a growing pipeline of national infrastructure projects.
- Management anticipates a slower recovery for this LoB primarily due to slower bus sales as a result of the Russia-Ukraine war.

Table 3: Egypt Commercial Vehicles & Construction Equipment (CV&CE) Sales Activity

		1Q21	4Q21	1Q22	Q-o-Q	Y-o-Y
Bus Sales Volume	(Units)	75	199	106	-46.7%	41.3%
Truck Sales Volume	(Units)	279	180	313	73.9%	12.2%
Trailer Sales Volume	(Units)	18	34	8	-76.5%	-55.6%
Construction Equipment Sales Volume	(Units)	32	25	24	-4.0%	-25.0%
Total Sales Volume	(Units)	404	438	451	3.0%	11.6%
Total Sales Revenue	(LE million)	224.9	403.8	325.7	-19.3%	44.8%

Egypt After-Sales Line of Business

- The LoB's revenues inched up 4.1% q-o-q as consumers face challenges in purchasing new vehicles and focus on maintaining their existing vehicles.
- On a yearly basis, revenues grew by 28.9% y-o-y to LE 378.8 million in 1Q22 driven by strong after-sales demand in all segments.
- Management anticipates the LoB's performance will continue improving as consumers increasingly seek maintenance services in light of anticipated shortages or delays in new vehicle availability.

Table 4: Egypt After-Sales

		1Q21	4Q21	1Q22	Q-o-Q	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(LE million)	190.7	250.4	248.9	-0.6%	30.5%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	50.8	58.4	69.6	19.1%	36.9%
CV&CE After-Sales Revenue	(LE million)	52.3	55.0	60.3	9.7%	15.4%
Total Egypt After-Sales Revenue	(LE million)	293.8	363.8	378.8	4.1%	28.9%

Egypt Tires Line of Business

- Revenues increased by 6.2% q-o-q and 57.9% y-o-y to LE 446.3 million in 1Q22 on the back of healthy market demand for the LoB's product suite and a particularly solid performance from GB Auto's brands.
- Management is confident that strong consumer demand and a diversified portfolio of tires will positively impact the LoB's performance going forward.

Table 5: Tires Sales Activity – Egypt

		1Q21	4Q21	1Q22	Q-o-Q	Y-o-Y
Total Sales Revenue	(LE million)	282.7	420.3	446.3	6.2%	57.9%

Regional

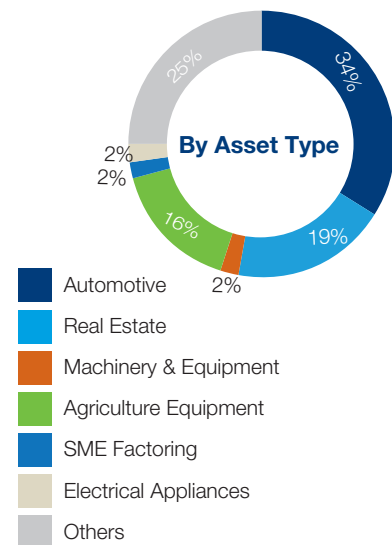
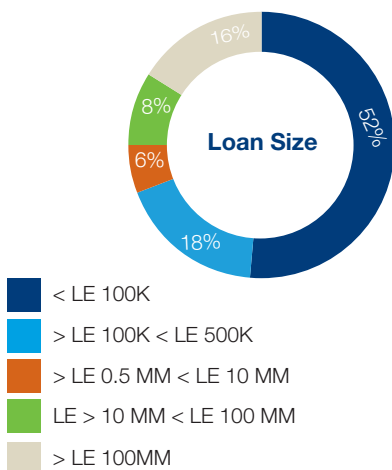
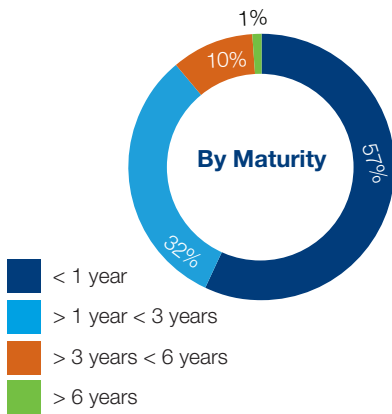
- Regional revenues increased by 27.8% q-o-q and by 62.5% y-o-y to LE 1,031.3 million in 1Q22 on the back of growing PC sales and 2&3W sales during the period despite a challenging operating environment in Iraq.
- PC volumes increased by 32.6% q-o-q and 52.6% y-o-y in 1Q22. Consequently, PC revenues increased by 53.4% q-o-q and 81.3% y-o-y during the period.
- While motorcycle volumes fell 25.7% q-o-q, three-wheeler volumes grew 9.5% q-o-q in 1Q22. Consequently, 2&3W revenues were up 14.2% q-o-q in 1Q22 on the back of the increased three-wheeler sales, which are supported by their income producing nature.
- On a yearly basis, 2&3W volumes increased 39.4% y-o-y to 14,665 units, driving revenues up 54.4% y-o-y. The performance is in part due to the low base effect in 1Q21 caused by the devaluation of the Iraqi dinar.
- Management is pleased with the MG brand's performance in terms of volume, market share, channel mix and network developments. In 1Q22, GB Auto successfully positioned MG as the leading Chinese car brand in Iraq with an 8% market share and ranked third in the Iraqi market. As the market continues to stabilize, GB Auto is confident in its ability to unlock further growth in Iraq.

Table 6: Total Sales Activity from Regional Operations

		1Q21	4Q21	1Q22	Q-o-Q	Y-o-Y
Total Regions Revenue	(LE million)	634.6	807.1	1,031.3	27.8%	62.5%

GB Capital Portfolio Breakdown

(As of 31 March 2022)



GB Capital (Financing Businesses)

- GB Capital's revenues decreased by 14.2% q-o-q in 1Q22 primarily due to seasonality in the first quarter of the year. On a yearly basis, revenues were up 15.2% y-o-y to record LE 1,986.7 million.
- GB Capital's net profit increased by a marginal 0.8% y-o-y in 1Q22 to LE 121.9 million. In quarter-on-quarter terms, net profit was down 54.5% q-o-q due to seasonality in 1Q22 as well as the company closing its biggest securitization issuance valued at LE 4.3 billion in 4Q21. Moreover, performance for the quarter was impacted by an increase in NCI due to the company diluting its stake in the latest MNT transaction.
- GB Capital's Annualized ROAE (excluding NCI) stood at 14.0% in 1Q22 compared to 22.3% in 4Q21. Additionally, annualized ROAA stood at 13.8% in 1Q22 versus 15.8% in 4Q21.
- Annualized NIMS increased to 21.9% in 1Q22, up from 18.6% in 4Q21.
- GB Capital's loans/receivables portfolio expanded by 9.7% q-o-q to reach LE 15.7 billion in 1Q22.
- NPLs increased to 2.54% in 1Q22 compared to 2.02% in 4Q21 and 2.28% in 3Q21. The increase is attributed to the prevalent challenging economic conditions affecting the market.
- The NPL coverage ratio dropped to 84% in 1Q22 compared to 105% in 4Q21 due to a change in provision policy. In addition, the company is now treating part of its clients' assets as collateral with different percentages depending on the asset type. Consequently, the accumulated provision balance did not increase at the same rate as the NPL amount, hence the decline in ratio in 1Q22.
- Debt-to-equity ratio stood at 2.65x in 1Q22 versus 2.50x in 4Q21.
- GB Capital related companies' debt stood at LE 13.0 billion as of 31 March 2022, which is fully backed by the loans and receivables portfolio of GB Capital.
- GB Capital's performance demonstrates the underlying strength of the Group's non-bank financial services despite a challenging operating environment. As demand for consumer finance products increases, we will continue to diversify and expand our GB Capital product suite to capitalize on this growing space.
- Microfinancing, nano-financing, SME lending, factoring, mortgage finance, leasing, venture capital, securitization and consumer lending services offered by GB Capital's various subsidiaries are regulated by the FRA.

Leasing

- Despite higher disbursements and portfolio growth, GB Lease recorded a decrease in year-on-year revenues in 1Q22 due to challenging market conditions. In quarter-on-quarter terms, revenues declined due to seasonality in 1Q22 as well as the company closing its biggest securitization issuance valued at LE 4.3 billion in 4Q21.
- Haram Tourism Transport (HTT) revenues remained flat quarter-on-quarter but recorded a year-on-year increase in 1Q22 as the company added 180 new vehicles to its fleet during the period. Additionally, HTT successfully delivered 165 vehicles associated with its milestone strategic contract and secured two new contracts during the quarter.
- Management is optimistic about the performance of its leasing operations at GB Lease and HTT and is in discussions to secure a solid pipeline for the coming periods. Additionally, team expansions at GB Lease and nationwide branch expansions at HTT will allow both companies to capture a larger market share in the leasing market.

Consumer Finance and Factoring

- Drive recorded a decline in revenues quarter-on-quarter due to seasonality associated with the start of the year but a year-on-year marginal increase reflecting strong demand and growing disbursements in 1Q22.
- Drive has successfully rolled out its digital mobile app "Forsa" and was ranked number one in the App Store by downloads of the application. Additionally, Drive completed the onboarding of 300 merchants with plans to onboard about 1,000 by the end of 2022.
- Drive has pressed on with its expansion plans with the launch of a new branch in Heliopolis in 1Q22 and plans to expand to Mansoura and south of Egypt over the course of the coming year.

Fintech

- MNT-Halan's loan book continued to grow substantially quarter-on-quarter in 1Q22 as the company introduced a range of new products, driving growth across all products.
- On the digital front, MNT-Halan's trailblazing buy-now-pay-later (BNPL) digital consumer finance has shown significant growth with over 75,000 active users and 1,700 active merchants.
- MNT-Halan is currently focused on cross border expansion through capitalizing on its technological capabilities with an aim to replicate its business model in other countries.

Financial Position and Working Capital of Auto & Auto-Related

Strong demand for GB Auto's portfolio and efficient management of working capital supported performance at the Auto & Auto-Related segment in 1Q22 in the midst of uncertain market conditions. Working capital increased by 15.3% q-o-q in 1Q22 mainly on the back of an increase in inventory. In anticipation of increased shipping costs, further supply shortages and another round of devaluation of the Egyptian pound, GB Auto increased its inventory levels.

Table 7: Development of Working Capital of Auto & Auto-Related

		1Q21	2Q21	3Q21	4Q21	1Q22
Inventory	(LE million)	3,637.5	3,908.1	3,495.9	4,016.7	5,528.7
Receivables	(LE million)	2,035.0	1,830.4	2,150.6	2,051.0	2,349.0
Advances	(LE million)	515.5	630.9	604.7	745.8	866.7
Debtors & Other Debit Balances	(LE million)	1,191.4	1,343.9	1,879.2	1,547.9	1,957.4
Payables (Net)*	(LE million)	3,862.0	3,950.8	4,539.2	4,612.9	6,378.9
Working Capital	(LE million)	3,517.4	3,762.6	3,591.1	3,748.4	4,322.9

* Payables are shown net of financial lease-related liabilities amounting to LE 393.7 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.

Despite increased inventory and higher receivables during the quarter, net debt remained relatively stable below the LE 5.0 billion mark. Management intends to reduce debt levels moving forward.

Table 8: Development of Auto & Auto-Related Net Debt

(LE million)	1Q21	2Q21	3Q21	4Q21	1Q22
Total Debt	5,363.6	5,634.2	5,347.4	5,426.9	5,209.2
Notes Payable (Due to leasing)	907.3	809.1	879.8	860.0	1,154.0
Cash	1,097.6	998.0	1,319.1	1,142.4	1,200.3
Due from Related Parties - Inter segment	(2.4)	(60.2)	141.5	316.9	204.8
Net Debt	5,175.7	5,505.5	4,766.6	4,827.6	4,958.0

Table 9: Development of Key Financials of Auto & Auto-Related

(LE million)	1Q21	4Q21	1Q22	Q-o-Q	Y-o-Y
Revenues	5,116.0	6,741.4	5,862.5	-13.0%	14.6%
Inter-Segment Revenues	335.1	420.9	259.6	-38.3%	-22.5%
Total Revenues	5,451.1	7,162.3	6,122.1	-14.5%	12.3%
Cost of Sales	(4,380.4)	(5,772.5)	(4,955.6)	-14.2%	13.1%
Inter-Segment Cost of Sales	(335.1)	(420.9)	(260.1)	-38.2%	-22.4%
Total Cost of Sales	(4,715.5)	(6,193.3)	(5,215.8)	-15.8%	10.6%
Gross Profit	735.6	968.9	906.3	-6.5%	23.2%
<i>Gross Profit Margin</i>	13.5%	13.5%	14.8%	1.3	1.3
General, Selling & Administrative Expenses	(375.0)	(590.7)	(429.5)	-27.3%	14.5%
Other Operating Income	28.2	48.1	80.8	68.1%	-
Provisions (Net)	(16.8)	(20.3)	1.7	-	-
Operating Profit	372.0	406.0	559.3	37.8%	50.4%
<i>Operating Profit Margin</i>	6.8%	5.7%	9.1%	3.4	2.3
Finance Cost / Income	(161.1)	(130.8)	(149.4)	14.3%	-7.3%
Investment losses	-	(1.2)	-	-	-
FOREX	5.2	1.7	(198.2)	-	-
Dividends Income	-	-	681.9	-	-
Net Profit / (loss) Before Tax	216.1	275.7	893.6	-	-
Income Tax	(44.1)	(51.5)	(73.8)	43.1%	67.3%
Net Profit / (loss) After Tax and Before NCI	172.0	224.2	819.8	-	-
NCI	6.0	(19.3)	(30.0)	55.7%	-
Net Profit / (loss) After NCI	178.0	204.9	789.8	-	-
EBITDA	438.9	477.0	620.1	30.0%	41.3%
<i>EBITDA Margin</i>	8.1%	6.7%	10.1%	3.4	2.0

The finance cost includes leasing expenses of LE (18.1) million for 1Q22

Table 10: Cash Flow Statement for the Auto & Auto-Related Segment of GB Auto

(LE million)	1Q21	1Q22
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	216.1	211.6
Adjustments:		
Interest Expense	172.2	183.1
Depreciation & Amortization	67.0	64.2
Provisions - Net	11.4	1.7
Impairment in Current Assets - Net	5.4	7.5
Interest Income	11.1	(33.7)
Translation Adjustments	-	284.0
Unrealized FOREX Loss	-	198.7
Gain on Sale of PP&E and Assets Held for Sale	(0.8)	(3.5)
Operating Cash Flow Before Changes in Working Capital	482.4	913.7
Changes in Working Capital		
Inventories	(341.5)	(1,501.3)
Trade Receivables	(508.3)	(322.0)
Debtors & Other Debit Balances	(350.1)	(534.7)
Due from Related Parties	(57.5)	(1.1)
Due to Related Parties	1.2	66.5
Due from Related Parties - Inter-Segment	(20.8)	28.9
Due to Related Parties - Inter-Segment	78.8	74.4
Trade Payables & Other Credit Balances	894.8	1,822.8
Rent Paid for Assets Right of Use		(61.5)
Provisions Used	(8.9)	(5.0)
Cash Flow (Generated from Operating Activities)	169.9	480.8
Dividends paid	(29.3)	-
Income Tax Paid During the Period	(3.1)	(5.3)
Net Cash Flow (Generated from Operating Activities)	137.5	475.5
Cash Flows From Investing Activities:		
Purchase of Property, Plant & Equipment	(38.1)	(302.2)
Purchase of Projects Under Construction	(6.6)	(25.7)
Purchase of Intangible Assets	-	-
Interest Received	(11.1)	(28.7)
Payment for Investment	(54.5)	-
Proceeds from Sale of Property, Plant and Equipment	8.8	12.6
Net Cash Flow (Generated from Investing Activities)	(101.5)	(343.9)
Cash Flows From Financing Activities		
Loans & Borrowings	412.3	(217.8)
Dividends paid - Non Controlling interest	(53.5)	-
Paid for capital reduction of subsidiary	-	(5.4)
Received from sale of treasury stock	30.2	-
Interest Paid	(172.2)	(149.8)
Long Term Notes Payable Paid	(50.9)	185.1
Paid from minority to increase capital of subsidiaries	0.6	-
Net Cash Flow (used in) financing activities	166.5	(187.9)
Net Increase (Decrease) in Cash & Cash Equivalents	202.5	(56.3)
Cash & Cash Equivalents at Beginning of the Period	904.4	1,142.4
Translation Differences	(9.3)	114.2
Cash & Cash Equivalents at End of the Period	1,097.6	1,200.3

Table 11: Key Ratios

		1Q21	2Q21	3Q21	4Q21	1Q22
Net Debt / Equity*	Units	1.67	1.88	1.40	1.39	1.06
Total Liabilities Less Cash / Equity	Units	3.25	3.57	3.04	3.08	2.71
Current Ratio	Units	0.89	0.87	0.93	0.93	0.98
Net Debt / LTM EBITDA [^]	Units	3.85	3.34	2.70	2.56	2.40
LTM EBITDA / Finance Cost	Units	1.83	2.46	2.79	3.14	3.52
Capital Employed **	LE million	7,831.6	7,874.1	7,876.2	7,905.2	8,439.6
ROCE ***	%	17.5%	20.0%	19.5%	20.9%	21.8%

* 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 12: Income Statement by Segment

(LE million)	1Q22			
	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	5,862.5	1,979.6	-	7,842.1
Inter-segment revenues	259.6	7.2	(266.8)	-
Total revenues	6,122.1	1,986.7	(266.8)	7,842.1
Cost of sales	(4,955.6)	(1,052.9)	-	(6,008.5)
Inter-segment cost of sales	(260.1)	(1.6)	261.7	-
Total Cost of Sales	(5,215.8)	(1,054.5)	261.7	(6,008.5)
Gross Profit	906.3	932.2	(5.0)	1,833.5
General, selling and administrative expenses	(429.5)	(531.7)	0.6	(960.6)
Other operating income	80.8	7.8	(1.1)	87.5
Provisions (Net)	1.7	(37.9)	-	(36.2)
Operating profit	559.3	370.4	(5.5)	924.2
Finance cost / income	(149.4)	17.6	5.1	(126.7)
Investment losses	-	(27.3)	-	(27.3)
FOREX	(198.2)	(12.9)	-	(211.2)
Dividends Income	681.9	-	(681.9)	-
Net profit / (loss) before tax	893.6	347.8	(682.3)	559.0
Income tax	(73.8)	(119.6)	-	(193.4)
Net profit / (loss) after tax and before NCI	819.8	228.2	(682.3)	365.6
NCI	(30.0)	(106.2)	-	(136.2)
Net profit / (loss) after NCI	789.8	121.9	(682.3)	229.4

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 13: Balance Sheet by Segment

As at 31 March 2022				
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,962.3	494.3	14.8	4,471.4
Intangible Assets & Goodwill	446.1	2.3	-	448.4
Asset Right of Use	347.3	151.5	(4.8)	494.0
Payment Under Investment	54.5	-	-	54.5
Investments in Subsidiaries (GB Capital)	1,004.5	971.9	(1,283.9)	692.5
Notes Receivable	31.0	6,355.8	(569.3)	5,817.4
Other Debit Balance	-	305.4	-	305.4
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	245.3	3.0	-	248.3
Non-Current Assets	6,181.9	8,284.3	(1,843.3)	12,622.9
Inventories	5,528.7	215.2	-	5,743.9
Trade Receivables	2,349.0	9,569.9	(151.4)	11,767.5
Advance Payments to Suppliers	866.7	36.6	-	903.3
Debtors & Other Debit Balance	1,957.4	302.1	(30.8)	2,228.7
Due from Related Parties	111.9	145.2	-	257.1
Due from Related Parties - Inter-Segment	321.8	20.7	(342.5)	-
Cash and Cash Equivalents	1,200.3	925.4	-	2,125.7
Current Assets	12,335.9	11,215.1	(524.7)	23,026.3
Total Assets	18,517.8	19,499.4	(2,368.0)	35,649.2
Share Capital	1,094.0	1,000.0	(1,000.0)	1,094.0
Treasury Stock	(8.5)	-	-	(8.5)
Payment Under Capital Increase	280.0	-	(280.0)	-
General Reserve	-	49.5	-	49.5
Legal Reserves	389.3	135.5	-	524.7
Private Reserve	2,586.7	(126.2)	6.0	2,466.5
Risk Reserve	-	90.4	-	90.4
Accumulated Profit (Losses)	(938.9)	2,260.1	696.6	2,017.9
Net Income / (Loss) for The Period	789.8	121.9	(682.3)	229.4
Total Shareholders' Equity Before NCI	4,192.4	3,531.2	(1,259.7)	6,463.9
Total NCI	473.9	1,383.8	(10.9)	1,846.8
Total Equity	4,666.3	4,915.0	(1,270.6)	8,310.7
Trade Payables	6,772.6	670.5	(185.6)	7,257.5
Loans & Overdraft	5,209.2	9,203.0	-	14,412.2
Due to Related Parties	181.9	12.5	-	194.3
Due to Related Parties - Inter-Segment	117.0	225.6	(342.5)	(0.0)
Provision	276.3	-	-	276.3
Other Current Liabilities	3.6	457.7	-	461.3
Total Current Liabilities	12,560.6	10,569.1	(528.1)	22,601.6
Loans	-	3,810.8	-	3,810.8
Provision	7.7	-	-	7.7
Lease Obligation	190.6	126.1	-	316.7
Trade and Notes Payables	797.5	35.8	(569.3)	263.9
Deferred Tax Liabilities	295.1	42.6	-	337.7
Total Non-Current Liabilities	1,290.9	4,015.3	(569.3)	4,736.8
Total Equity And Liabilities	18,517.8	19,499.4	(2,368.0)	35,649.2

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

Table 14: Income Statement Analysis for GB Capital

(LE million)	1Q21	4Q21	1Q22	Q-o-Q	Y-o-Y
Revenues	940.3	1,268.3	862.7	-32.0%	-8.3%
Interest Income	783.7	1,046.5	1,124.1	7.4%	43.4%
Total Revenues	1,724.0	2,314.8	1,986.7	-14.2%	15.2%
Cost of Sales	(862.9)	(1,068.7)	(755.2)	-29.3%	-12.5%
Cost of Funds	(240.0)	(325.9)	(299.3)	-8.2%	24.7%
Total Cost of Revenues	(1,102.9)	(1,394.6)	(1,054.5)	-24.4%	-4.4%
Gross Profit	621.1	920.1	932.2	1.3%	50.1%
SG&A	(337.4)	(503.8)	(531.7)	5.5%	57.6%
Provisions	(52.4)	75.0	(37.9)	-	-27.6%
Operating Profit	231.3	491.2	362.6	-26.2%	56.8%
Other Income	12.4	10.4	7.8	-25.1%	-37.0%
Investment (Losses) / Gain	(1.3)	(23.9)	(27.3)	14.4%	-
EBIT	242.3	477.8	343.1	-28.2%	41.6%
Other Interest & Similar Income	2.8	3.9	17.6	-	-
FOREX	2.7	(5.2)	(12.9)	-	-
EBT	247.8	476.5	347.8	-27.0%	40.3%
Income Tax	(70.2)	(112.0)	(119.6)	6.8%	70.3%
Profit after Tax & before NCI	177.6	364.5	228.2	-37.4%	28.5%
NCI	(56.7)	(96.6)	(106.8)	10.0%	87.4%
Net Profit after Tax & NCI	120.9	267.9	121.9	-54.5%	0.8%
Breakdown of Revenue by Company:					
GB Capital	16.7	21.6	-	-	-
GB Lease	130.8	261.3	123.6	-52.7%	-5.5%
Drive	683.4	868.3	689.7	-20.6%	0.9%
MNT-Halan	862.9	1,129.7	1,139.8	0.9%	32.1%
Haram	30.1	32.9	33.6	2.3%	11.7%
Capital Securitization	-	1.0	-	-	-
Total	1,724.0	2,314.8	1,986.7	-14.2%	15.2%

Table 15: Supplementary Financial Information - GB Capital

	1Q21	FY21	1Q22
Net Portfolio Assets	12,661.1	14,340.1	15,724.0
Debt / Equity	2.92x	2.50x	2.65x
Equity / Loan Portfolio	27.0%	32.7%	31.3%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	17.6%	22.3%	14.0%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	13.9%	15.8%	13.8%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	17.9%	18.6%	21.9%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	3.21%	2.13%	2.14%
Provision (BS) / NPL % (Coverage ratio)	121%	105%	84%
NPL / Loan portfolio %	2.66%	2.02%	2.54%

* 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

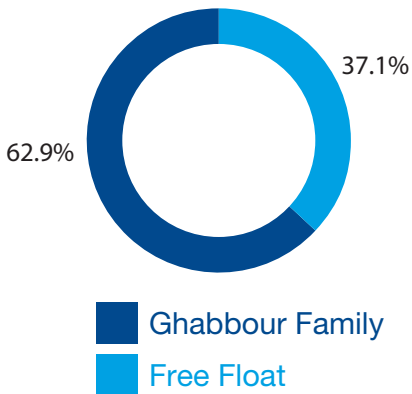
Income Statement

Three Months Ended

(LE million)	1Q21	1Q22	% Change
Egypt Passenger Cars Revenues	2,763.6	2,961.0	7.1%
Egypt Motorcycles & Three-Wheelers Revenues	934.8	627.5	-32.9%
Egypt Commercial Vehicles & Construction Equipment Revenues	224.9	325.7	44.8%
Egypt Tires Revenues	282.7	446.3	57.9%
GB Capital (Financing Businesses) Revenues	1,376.5	1,720.0	25.0%
Egypt After-Sales Revenues	293.8	378.8	28.9%
Regional Revenues	634.6	1,031.3	62.5%
Others Revenues	316.7	351.5	11.0%
Total Sales Revenues	6,827.6	7,842.1	14.9%
Total Gross Profit	1,353.0	1,833.5	35.5%
Gross Profit Margin	19.8%	23.4%	3.6
Selling and Marketing	(603.1)	(846.7)	40.4%
Administration Expenses	(108.7)	(114.2)	5.1%
Other Income (Expenses)	38.5	87.8	-
Operating Profit	679.7	960.4	41.3%
Operating Profit Margin (%)	10.0%	12.2%	2.2
Net Provisions and Non-Operating FV of Investment Property	(69.2)	(36.2)	-47.6%
Intercompany Investment Losses	-	(27.3)	-
EBIT	610.5	896.9	46.9%
EBIT Margin (%)	8.9%	11.5%	2.6
Foreign Exchange Gains (Losses)	8.0	(211.2)	-
Net Finance Cost	(154.6)	(126.7)	-18.1%
Earnings Before Tax	463.8	559.0	20.5%
Income Taxes	(114.3)	(193.4)	69.2%
Net Profit / Loss Before Minority Interest	349.5	365.6	4.6%
Minority Interest	(50.7)	(136.2)	-
Net Income/Loss	298.8	229.4	-23.2%
Net Profit Margin (%)	4.4%	2.9%	-1.5

GB Auto's Shareholding Structure

as of 31 March 2022



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Marina Kamal
Investor Relations Senior Manager

Sarah Maged
Investor Relations
Communications Manager

Direct: +202 3910 0485
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Fax: +202 3539 0139
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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, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Iveco, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, Sun full, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, Nano loans, SME lending, BNPL, collection, Peer-to-Peer transfers, Bill payments, fleet quasi-operational leasing, factoring, securitization, mortgage finance, and insurance under the following brands - GB Lease, Drive, MNT-Halan, Haram, Capital Securitization, Bedaya, and KAF. The company is headquartered in Giza, Greater Cairo Area, Egypt. ir.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.