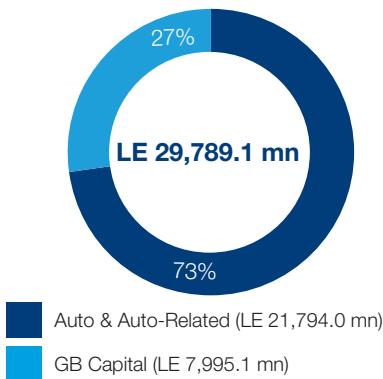


AUTO.CA  
on the Egyptian Exchange

**Group Revenue Breakdown**  
(As of 31 December 2022)



## GB Auto Reports 4Q/FY22 Results

*GB Auto reports strong operational results and demonstrates long value creation in GB Capital via strategic transactions*

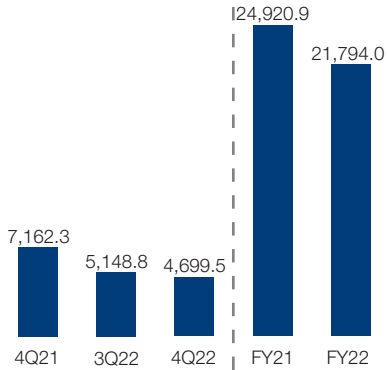
|   |   |   |
|---|---|---|
| <p><b>Group Revenue</b></p> <p>LE 29,789.1 mn</p>                                     | <p><b>Group Operating Profit</b></p> <p>LE 3,955.5 mn</p>                                     | <p><b>Group Net Profit After Tax &amp; Minority</b></p> <p>LE 9,984.9 mn</p>                                |
| <p>Halan concludes its first securitized bond offering in the amount of LE 978 mn</p> | <p>GB Lease completes its seventh securitization bond offering in the amount of LE 1.7 bn</p> | <p>Drive concludes its third securitized bond offering in the amount of LE 650 mn</p>                       |
| <p>GB Auto sells a 7.5% stake in MNT-Halan</p>  | <p>Chimera acquires a 45% stake in GB Lease</p>   | <p>Drive becomes the first consumer finance company to issue corporate bonds in the amount of LE 700 mn</p> |
| <p><b>Blended Net Interest Margin (GB Capital)</b></p> <p>11.5%</p>                   | <p>GB Auto supplies 30 best-in-class Higer electric buses to the government for COP27</p>     | <p>GB Auto maintains PC market leader position with a market share of 23.5%</p>                             |

26 February 2023 — (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 period ending 31 December 2022. GB Auto's revenue fell 4.3% q-o-q and 23.7% y-o-y to LE 6,901.5 million amidst challenging market conditions. Net profit significantly grew quarter-on-quarter and year-on-year in 4Q22 to LE 8,720.3 million, due to the divestment of a 7.5% stake in MNT-Halan. In full-year terms, revenue fell by 5.2% y-o-y to LE 29,789.1 million and net profit increased nearly seven-folds year-on-year to LE 9,984.9 million in FY22, due to the capital gain realized in 4Q22. Excluding the capital gain, net profit grew 26.2%.

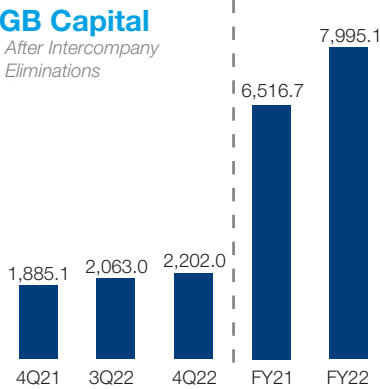
“On a strategic level, we have shown the intrinsic value of GB Capital's portfolio with two transactions that attracted reputable international private equity investors,” said GB Auto Chief Executive Officer Nader Ghabbour. “Our prudent strategies and prompt reaction to shifting market dynamics allowed us to grow the company and deliver on our objectives for the year. Operationally, we started off the year 2022 with higher inventory levels and improved pricing, which eased the impact of import restrictions and slowdowns in opening letters of credit (LCs) for the remainder of the year. Furthermore, our diverse portfolio of products and services hedged against disruptions in any

**Revenue Progression**  
(all figures in LE million)

**GB Auto & Auto Related**



**GB Capital**  
After Intercompany  
Eliminations



line of business. The past year has truly tested the resilience of our business model and the strength of our market position. We believe that the CBE's adoption of a flexible exchange rate will ease import restrictions and improve supply levels in the course of 2023. However, inflationary pressures are likely to persist. We expect the market will take a few quarters to stabilize and we will closely monitor the effects of inflation on purchasing power and consumer demand across our lines of business," said Ghabbour.

The Auto & Auto-Related (A&AR) segment recorded a revenue of LE 4,699.5 million in 4Q22, down 8.7% q-o-q and 34.4% y-o-y. For the full year, revenue at the A&AR segment fell 12.5% to LE 21,794.0 in FY22. The segment's results were affected by the devaluation of the Egyptian pound, restrictions on imports and a slowdown in opening LCs, which limited supply across the portfolio. At the Passenger Car (PC) LoB, despite the aforementioned factors, volume declined by less than the passenger car market in Egypt during the respective periods. Moreover, GB Auto retained its position as a market leader reaching a market share of 24.7% in 4Q22 and 23.5% for the full year. At the Two and Three-Wheelers LoB, we have completed the liquidation of the three-wheeler inventory and continue working with the government to introduce a suitable replacement in this segment. Meanwhile, our Commercial Vehicles & Construction Equipment LoB saw its truck and bus sales increase due to a growing pipeline of national infrastructure projects and an improved inventory of minibuses. The After-Sales LoB continues to perform well as consumers seek maintenance services due to shortages and delays in new vehicle availability. Finally, the Tires LoB delivered strong results despite a significant shortage in the supply of tires.

On the regional front, revenue increased 17.7% q-o-q and 70.6% y-o-y to LE 1,376.9 million in 4Q22. For the full-year 2022, revenue grew 52.6% to record LE 4,731.5 million. In Iraq, MG maintained its growth momentum and strengthened its position as the leading Chinese car brand. During the year, passenger car volume and revenue significantly grew and profitability margins improved. The Iraqi market holds considerable growth potential and the brand's turnaround performance supports our long-term plans to expand our footprint and grow our portfolio in the country.

EBITDA at the A&AR segment in 4Q22 fell 5.8% q-o-q but was up 41.1% y-o-y to LE 672.9 million with a greatly improved margin of 14.3% compared to 13.9% in 3Q22 and 6.7% in 4Q21. In full-year terms, EBITDA grew 35.5% y-o-y to LE 2,551.1 million in FY22, with an improved margin of 11.7% compared to 7.6% in FY21. The results were achieved due to cost control and improved pricing which outweighed lower volumes, higher provisions and a significant FX loss incurred due to the devaluation of the Egyptian pound. The segment achieved a strong financial position with a record low net debt-to-EBITDA ratio of 0.83 at year-end, down from 1.67 in 3Q22 and 2.56 in 4Q21. The net debt-to-equity ratio stood at 0.34 at the end of 4Q22, the strongest it has been in a number of years. The A&AR segment's net profit declined 8.1% q-o-q but increased 42.9% y-o-y to LE 292.8 million in 4Q22. In FY22, the segment booked a net profit of LE 933.2 million, up 16.6% y-o-y, on the back of improved pricing across the product portfolio.

"Our A&AR segment's exemplary performance was further enhanced by our operational achievements throughout the year. Egypt's presidential initiative to convert vehicles to compressed natural gas (CNG) has been at the forefront of GB Auto's portfolio expansion strategy and sustainability agenda. In 2022, despite the severe shortage of supply in the market, we delivered 5,821 vehicles out of the yearly total 15,121 vehicles supplied through the initiative. We are proud to have supplied 7,192 through this initiative in 2021 and 2022 capturing a market share of 30% of the CNG market. Furthermore, we are proud to have supplied 30 best-in-class Higer electric buses to the government for COP27, pushing forward sustainable and green transportation solutions," said Ghabbour.

GB Capital recorded a revenue increase of 5.8% q-o-q and 11.4% y-o-y to LE 2,577.5 million in 4Q22 as strong demand continues to drive growth across the company's subsidiaries. In full-year terms, revenue grew 17.7% y-o-y to LE 9,358.7 million in FY22. GB Capital's net profit reached LE 8,422.8 million in 4Q22 due to the sale of a 7.5% stake in MNT-Halan. In full-year terms, GB Capital's net profit surged to LE 9,054.4 million. Excluding the capital gains, net profit grew by 24.8%. As part of GB Capital's strategy to mitigate risk exposure and hedge against fluctuations in interest rates, GB Capital portfolio companies are continuing with a series of securitizations and corporate bond issuances. The transactions will drive further growth opportunities at GB Capital and help diversify funding sources.

"GB Capital achieved record financial and operational results in a challenging year. Our recent transactions are a testament to the value of the segment and our strength in the financing business market. Our stakes in GB Lease and MNT-Halan are currently valued at LE 15 billion in total based on the valuation of the two recent transactions in 4Q22. This demonstrates the large value creation and significant hidden value at GB Capital. Along with our strategic partners, we will expand our portfolio and continue introducing the market to innovative products and solutions that garner consumer demand," said Ghabbour.

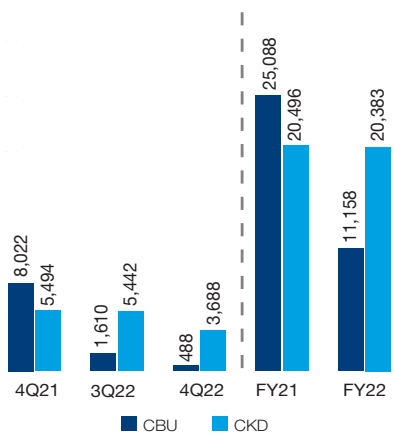
"On the digital front, Drive's consumer finance app "Forsa" delivered notable milestones in its first year of operations, attracting well-known merchants and growing its customer base. MNT-Halan's buy-now-pay-later digital consumer finance product has also achieved significant growth and strengthened our position in the fintech space," said Ghabbour.

"I am excited to announce that GB Auto is rebranding the company to GB Corp. The new holding company, GB Corp, encompasses the operations of GB Auto (previously Auto & Auto-Related), GB Capital, GB Logistics, GB Ventures, GB Academy and the Ghabbour Foundation for Development. GB Corp is centered on creating a well-diversified company that leverages synergies between different business lines and provides customers with a comprehensive range of high-quality products and services. Our slogan **The Power of Mobility** reflects the new vision and strategic direction of the company as we mobilize people through transport as well as enable social and economic prosperity through innovative financial and educational services," said Ghabbour.

"Looking ahead, market conditions remain unpredictable with multiple factors affecting supply availability and consumer demand. That being said, our company is well-diversified and capable of adapting to changing dynamics. We are confident that our strategies, robust fundamentals and decades of expertise will allow us to push ahead and overcome market challenges. 2023 will be a year where we focus on unleashing the next phase of growth for GB Capital and protecting our profitability at the A&AR segment. As always, we look forward to a new year of success, resilience and value creation for our shareholders," concluded Ghabbour.

Highlights of GB Auto Group's 4Q/FY22 results follow, along with management's analysis of the company's performance. Complete financials are available for download on [ir.gb-corporation.com](http://ir.gb-corporation.com)

### Breakdown of Units Sold



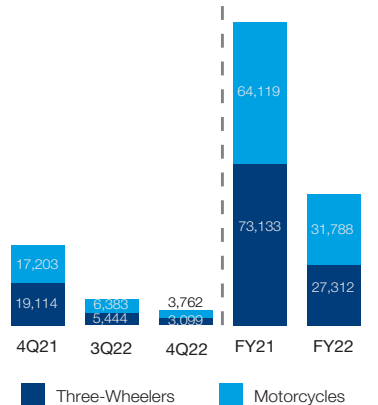
## Egypt Passenger Cars

- GB Auto retained its position as a market leader reaching a market share of 24.7% in 4Q22 and 23.5% for the full year.
- The passenger car market contracted by 72.5% y-o-y in 4Q22. In the same period, GB Auto's passenger car volumes went down by 69.1% y-o-y. The market continued to experience supply shortages due to import restrictions and limited FX availability.
- Consequently, revenue declined by 34.7% q-o-q and 63.4% y-o-y to LE 1,398.9 million in 4Q22.
- For the full-year, PC volume was down 30.8% and as a result revenue declined 28.3% to LE 9,231.1 million.
- GB Auto managed to significantly alter its product mix towards more CKD units, bringing up their contribution to 65% in 2022 from 45% in 2021. The company will leverage its unique position in the locally assembled vehicle segment and capitalize on the opportunity in the absence of CBU importation.

Table 1: Egypt Passenger Cars Sales Activity

|                            |                     | 4Q21           | 3Q22           | 4Q22           | Q-o-Q         | Y-o-Y         | FY21            | FY22           | Y-o-Y         |
|----------------------------|---------------------|----------------|----------------|----------------|---------------|---------------|-----------------|----------------|---------------|
| CBU Sales Volume           | (Units)             | 8,022          | 1,610          | 488            | -69.7%        | -93.9%        | 25,088          | 11,158         | -55.5%        |
| CKD Sales Volume           | (Units)             | 5,494          | 5,442          | 3,688          | -32.2%        | -32.9%        | 20,496          | 20,383         | -0.6%         |
| <b>Total Sales Volume</b>  | <b>(Units)</b>      | <b>13,516</b>  | <b>7,052</b>   | <b>4,176</b>   | <b>-40.8%</b> | <b>-69.1%</b> | <b>45,584</b>   | <b>31,541</b>  | <b>-30.8%</b> |
| <b>Total Sales Revenue</b> | <b>(LE million)</b> | <b>3,824.4</b> | <b>2,142.0</b> | <b>1,398.9</b> | <b>-34.7%</b> | <b>-63.4%</b> | <b>12,880.4</b> | <b>9,231.1</b> | <b>-28.3%</b> |

### Breakdown of Units Sold

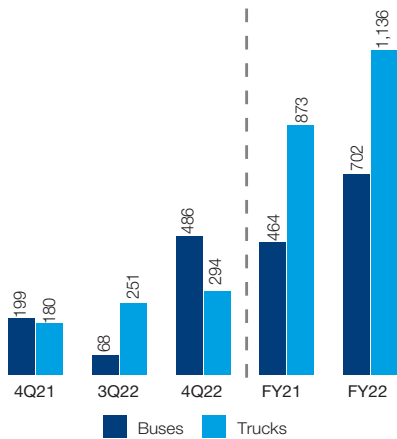


## Egypt Motorcycles & Three-Wheelers

- The LoB's volume dropped by 42.0% q-o-q and 81.1% y-o-y to 6,861 units in 4Q22 due to lower demand for motorcycles and the complete phasing out of the three-wheelers inventory. Consequently, revenue declined by 30.4% q-o-q and 71.6% y-o-y to LE 289.7 million in 4Q22.
- For the full-year, volume was down 56.9% y-o-y, which led to a 48.5% decline in revenue to LE 1,915.0 million for FY22. The decline was accentuated by supply chain disruptions and import restrictions throughout the year.

Table 2: Egypt Motorcycle & Three-Wheeler Sales Activity

|                            |                     | 4Q21           | 3Q22          | 4Q22         | Q-o-Q         | Y-o-Y         | FY21           | FY22           | Y-o-Y         |
|----------------------------|---------------------|----------------|---------------|--------------|---------------|---------------|----------------|----------------|---------------|
| Three-Wheeler Sales Volume | (Units)             | 19,114         | 5,444         | 3,099        | -43.1%        | -83.8%        | 73,133         | 27,312         | -62.7%        |
| Motorcycle Sales Volume    | (Units)             | 17,203         | 6,383         | 3,762        | -41.1%        | -78.1%        | 64,119         | 31,788         | -50.4%        |
| <b>Total Sales Volume</b>  | <b>(Units)</b>      | <b>36,317</b>  | <b>11,827</b> | <b>6,861</b> | <b>-42.0%</b> | <b>-81.1%</b> | <b>137,252</b> | <b>59,100</b>  | <b>-56.9%</b> |
| <b>Total Sales Revenue</b> | <b>(LE million)</b> | <b>1,021.4</b> | <b>416.2</b>  | <b>289.7</b> | <b>-30.4%</b> | <b>-71.6%</b> | <b>3,719.9</b> | <b>1,915.0</b> | <b>-48.5%</b> |

**Breakdown of Units Sold**

**Egypt Commercial Vehicles & Construction Equipment**

- The LoB recorded a revenue of LE 505.2 million in 4Q22, up by 71.2% q-o-q and 25.1% y-o-y on the back of strong sales volume, which more than doubled quarter-on-quarter and grew 82.2% y-o-y to 798 units.
- Bus sales volume rebounded during the quarter due to an improved inventory of minibuses and supplying 30 electric buses to the government for COP27.
- For the full-year, the LoB's revenue increased by 43.8% y-o-y to LE 1,515.0 million and volume expanded 27.2% y-o-y mainly due to growing bus sales and truck sales capitalizing on a growing pipeline of national infrastructure projects.

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

|                                     |                     | 4Q21         | 3Q22         | 4Q22         | Q-o-Q        | Y-o-Y        | FY21           | FY22           | Y-o-Y        |
|-------------------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|
| Bus Sales Volume                    | (Units)             | 199          | 68           | 486          | -            | -            | 464            | 702            | 51.3%        |
| Truck Sales Volume                  | (Units)             | 180          | 251          | 294          | 17.1%        | 63.3%        | 873            | 1,136          | 30.1%        |
| Trailer Sales Volume                | (Units)             | 34           | 2            | 7            | -            | -79.4%       | 142            | 88             | -38.0%       |
| Construction Equipment Sales Volume | (Units)             | 25           | 16           | 11           | -31.3%       | -56.0%       | 97             | 79             | -18.6%       |
| <b>Total Sales Volume</b>           | <b>(Units)</b>      | <b>438</b>   | <b>337</b>   | <b>798</b>   | <b>-</b>     | <b>82.2%</b> | <b>1,576</b>   | <b>2,005</b>   | <b>27.2%</b> |
| <b>Total Sales Revenue</b>          | <b>(LE million)</b> | <b>403.8</b> | <b>295.1</b> | <b>505.2</b> | <b>71.2%</b> | <b>25.1%</b> | <b>1,053.4</b> | <b>1,515.0</b> | <b>43.8%</b> |

**Egypt After-Sales Line of Business**

- The LoB's revenue reached LE 542.0 million in 4Q22, up 12.8% q-o-q and 49.0% y-o-y, as consumers continue to face difficulties in purchasing new vehicles and focus on maintaining their existing vehicles.
- For the full-year, revenue grew by 34.9% y-o-y to LE 1,803.4 million driven by strong after-sales demand in all segments.
- Management anticipates that as a result of shortages and delays in new vehicle availability, consumers will continue to seek out maintenance services, further supporting the LoB's performance.

**Table 4: Egypt After-Sales**

|  |                     | 4Q21         | 3Q22         | 4Q22         | Q-o-Q        | Y-o-Y        | FY21           | FY22           | Y-o-Y        |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|
| Passenger Car Egypt After-Sales Revenue        | (LE million)        | 250.4        | 335.8        | 367.1        | 9.3%         | 46.6%        | 910.8          | 1,227.8        | 34.8%        |
| Motorcycle & Three-Wheeler After-Sales Revenue | (LE million)        | 58.4         | 75.7         | 93.7         | 23.7%        | 60.4%        | 207.5          | 300.3          | 44.7%        |
| CV&CE After-Sales Revenue                      | (LE million)        | 55.0         | 68.8         | 81.2         | 18.0%        | 47.6%        | 218.3          | 275.4          | 26.2%        |
| <b>Total Egypt After-Sales Revenue</b>         | <b>(LE million)</b> | <b>363.8</b> | <b>480.3</b> | <b>542.0</b> | <b>12.8%</b> | <b>49.0%</b> | <b>1,336.6</b> | <b>1,803.4</b> | <b>34.9%</b> |

## Egypt Tires Line of Business

- Revenue was stable quarter-on-quarter and decreased a marginal 1.6% y-o-y to LE 413.4 million in 4Q22, despite a slowdown in LCs and a shortage in the supply of tires.
- For the full-year, revenue grew by 14.1% y-o-y to LE 1,634.2 million on the back of strong market demand for tires and a solid performance from GB Auto's brands.

**Table 5: Tires Sales Activity – Egypt**

|                            |              | 4Q21         | 3Q22         | 4Q22         | Q-o-Q | Y-o-Y | FY21           | FY22           | Y-o-Y |
|----------------------------|--------------|--------------|--------------|--------------|-------|-------|----------------|----------------|-------|
| <b>Total Sales Revenue</b> | (LE million) | <b>420.3</b> | <b>413.9</b> | <b>413.4</b> | -0.1% | -1.6% | <b>1,431.7</b> | <b>1,634.2</b> | 14.1% |

## Regional

- Regional revenue increased by 17.7% q-o-q and by 70.6% y-o-y to LE 1,376.9 million in 4Q22 on the back of a strong performance in the PC segment during the quarter.
- Two and Three-Wheelers revenue increased by 17.7% in FY22 on the back of a solid position in the market.
- PC volume more than doubled year-on-year in 4Q22, consequently PC revenue grew three-fold year-on-year. For the full-year, volume grew by 61.7% y-o-y more than doubling revenue for the year.
- The MG brand maintained its momentum to close the year ranked fourth in the Iraqi market and first amongst Chinese brands with an enlarged market share of 6.8% compared to 4.7% in 2021.
- Management is pleased with the MG brand's performance in terms of volume, market share, channel mix and network developments. GB Auto is confident in its capacity to unlock further growth in Iraq as the market continues to stabilize.

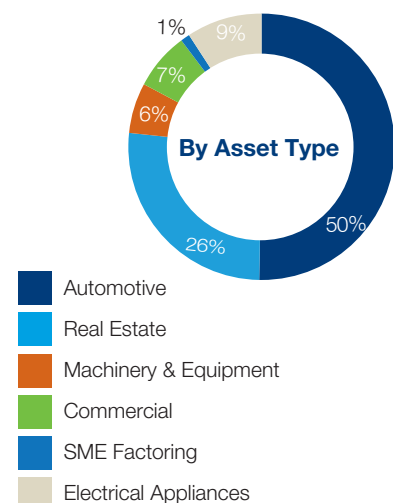
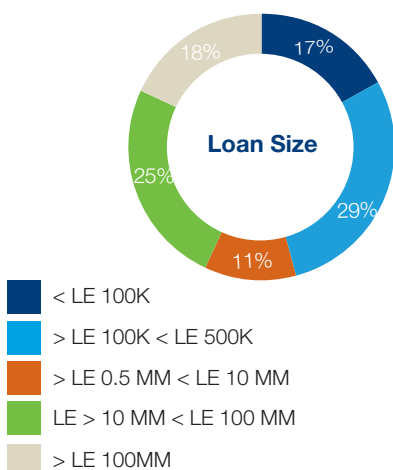
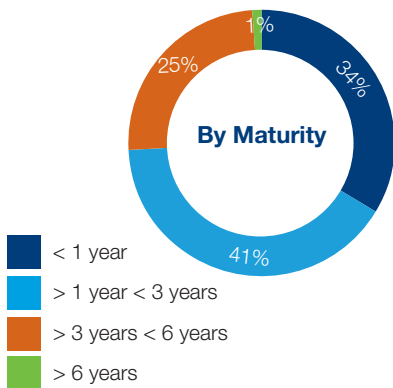
**Table 6: Total Sales Activity from Regional Operations**

|                              |              | 4Q21         | 3Q22           | 4Q22           | Q-o-Q | Y-o-Y | FY21           | FY22           | Y-o-Y |
|------------------------------|--------------|--------------|----------------|----------------|-------|-------|----------------|----------------|-------|
| <b>Total Regions Revenue</b> | (LE million) | <b>807.1</b> | <b>1,169.5</b> | <b>1,376.9</b> | 17.7% | 70.6% | <b>3,099.7</b> | <b>4,731.5</b> | 52.6% |



## GB Capital Portfolio Breakdown

(As of 31 December 2022)



## GB Capital (Financing Businesses)

- GB Capital's revenue increased by 5.8% q-o-q and 11.4% y-o-y to LE 2,577.5 million in 4Q22, reflecting strong performances across subsidiaries. In full-year terms, GB Capital's revenue grew by 17.7% y-o-y to LE 9,358.7 million in FY22.
- Net profit grew significantly to LE 8,422.8 million in 4Q22 due to the divestment of a 7.5% stake in MNT-Halan during the quarter. In full-year terms, GB Capital recorded a net profit of LE 9,054.4 million as a result of the capital gain realized in 4Q22 from the partial sale of MNT-Halan. Excluding the capital gain, net profit grew 24.8%.

### The GB Capital figures below have been restated without consolidating MNT-Halan.

- GB Capital's Annualized ROAE stood at 122.9% in 4Q22 versus 26.8% in 3Q22 due to the partial sale of MNT-Halan. Similarly, annualized ROAA stood at 73.4% in 4Q22 versus 16.3% in 3Q22.
- Annualized NIMS increased to 11.5% in 4Q22, up from 9.2% in 3Q22.
- GB Capital's loans/receivables portfolio contracted by 14.2% y-o-y to reach LE 5.4 billion in 4Q22 due to the securitization in Drive that was completed in 2022, while there was no securitization for Drive in 2021.
- NPLs increased to 5.08% in 4Q22 compared to 3.83% in 3Q22.
- The NPL coverage ratio stood at 105% in 4Q22 compared to 108% in 3Q22.
- GB Capital subsidiaries started the implementation of the ECL provisions calculation method in 4Q21 to comply with IFRS 9 impairment requirements. Provisions are always booked at higher rates than what is required by the FRA; therefore, provision figures are booked at the highest of the two methodologies.
- Debt-to-equity ratio stood at 0.44x in 4Q22 versus 1.92x in 3Q22 due to the present securitizations at GB Lease and Drive which reduced leverage.
- GB Capital's debt, which fluctuates with the size of the portfolio, stood at LE 4.6 billion as of 31 December 2022. This debt is fully backed by the loans and receivables portfolio of GB Capital.
- Microfinancing, nano-financing, SME lending, factoring, mortgage finance, leasing, venture capital, securitization and consumer lending services offered by GB Capital's various affiliates are regulated by the FRA.

## Leasing

- GB Lease recorded an increase in quarter-on-quarter and year-on-year revenue in 4Q22 supported by the conclusion of a LE 1.7 billion securitized bond offering. For the full-year, revenue grew by 16.1%.
- GB Auto Rental revenue recorded both quarter-on-quarter and year-on-year increases in 4Q22 as the company successfully delivered 78 vehicles during the quarter. GB Auto Rental secured a total of 414 new vehicle contracts in FY22.
- Management is optimistic about the performance of its leasing operations at GB Lease and GB Auto Rental and is in discussions to secure a solid pipeline for the coming periods. Additionally, team expansions at GB Lease and nationwide branch expansions at GB Auto Rental will allow both companies to capture a larger share of the leasing market.
- GB Auto remains the majority shareholder of GB Lease owning the remaining 55% stake.
- The addition of Chimera as a shareholder in GB Lease will support the existing management team to unlock further growth and profitability at GB Lease and undoubtedly create additional value for GB Capital.

### Consumer Finance and Factoring

- Drive recorded quarter-on-quarter and year-on-year increases in revenue in 4Q22 on the back of a securitization in the amount of LE 650 million. In full-year terms, Drive booked a year-on-year revenue increase in FY22 as it shifted its focus towards growing its portfolio of used cars and commercial vehicles due to the overall slowdown in new car sales in Egypt.
- Drive's digital mobile app "Forsa" performed exceptionally well in its first year of operation and continues to attract well-known merchants. To date, Drive has over 520 merchants in more than 4,000 stores.
- In November 2022, Drive launched a successful marketing campaign, which is attracting more customers and supporting the company's efforts as it rebrands and continues with its expansion plans.

### Fintech

- MNT-Halan continues to be the leading and fast growing fintech with multiple financial services, including lending, payments and e-commerce solutions, available to consumers and merchants.
- GB Auto ownership in MNT-Halan after the transaction is 49.5%.
- MNT-Halan results are no longer being consolidated in GB Capital's results. That being said, MNT-Halan's loan book and profitability continued to grow as the company further cemented its position and diversified its offered digital products in the market, driving growth across all fronts.
- MNT-Halan serves over 5 million customers, of which 3.5 million are financial clients and over 2 million are borrowers.
- MNT-Halan continues to explore cross border expansions through operational and technological capabilities, with an aim to replicate its business model in other countries.



## Financial Position and Working Capital of Auto & Auto-Related

GB Auto efficiently managed working capital to support performance at the Auto & Auto-Related segment in 4Q22 amidst uncertain market conditions. Inventory levels and receivables continue to be below the optimal levels and payables are extended due to import restrictions and limited FX availability.

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

|                                |              | 4Q21    | 1Q22    | 2Q22    | 3Q22    | 4Q22    |
|--------------------------------|--------------|---------|---------|---------|---------|---------|
| Inventory                      | (LE million) | 4,016.7 | 5,528.7 | 4,619.0 | 3,613.5 | 3,920.0 |
| Receivables                    | (LE million) | 2,051.0 | 2,349.0 | 1,703.2 | 1,531.2 | 1,432.2 |
| Advances                       | (LE million) | 745.8   | 866.7   | 891.5   | 753.6   | 742.5   |
| Debtors & Other Debit Balances | (LE million) | 1,547.9 | 1,957.4 | 1,443.5 | 1,231.2 | 1,927.1 |
| Payables (Net)*                | (LE million) | 4,612.9 | 6,378.9 | 4,307.0 | 3,482.9 | 4,715.9 |
| Working Capital                | (LE million) | 3,748.4 | 4,322.9 | 4,350.3 | 3,646.5 | 3,305.9 |

\* Payables are shown net of financial lease-related liabilities amounting to LE 444.7 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.

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

| (LE million)                             | 4Q21    | 1Q22    | 2Q22    | 3Q22    | 4Q22    |
|--|---------|---------|---------|---------|---------|
| Total Debt                               | 5,426.9 | 5,209.2 | 5,135.2 | 4,596.4 | 4,376.3 |
| Notes Payable (Due to leasing)           | 860.0   | 1,154.0 | 1,265.1 | 1,114.2 | 1,011.9 |
| Cash                                     | 1,142.4 | 1,200.3 | 1,099.5 | 1,426.5 | 2,776.9 |
| Due from Related Parties - Inter segment | 316.9   | 204.8   | 293.4   | 350.6   | 498.7   |
| Net Debt                                 | 4,827.6 | 4,958.0 | 5,007.3 | 3,933.6 | 2,112.5 |

Management has significantly reduced net debt as a result of the cash proceeds from the sale of a 7.5% stake in MNT-Halan.

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

| (LE million)  | 4Q21             | 3Q22             | 4Q22             | Q-o-Q         | Y-o-Y         | FY21              | FY22              | Y-o-Y         |
|---|------------------|------------------|------------------|---------------|---------------|-------------------|-------------------|---------------|
| Revenue   | 6,741.4          | 4,777.3          | 4,311.7          | -9.7%         | -36.0%        | 23,530.9          | 20,441.1          | -13.1%        |
| Inter-Segment Revenue                               | 420.9            | 371.5            | 387.8            | 4.4%          | -7.8%         | 1,389.9           | 1,352.8           | -2.7%         |
| <b>Total Revenue</b>                                | <b>7,162.3</b>   | <b>5,148.8</b>   | <b>4,699.5</b>   | <b>-8.7%</b>  | <b>-34.4%</b> | <b>24,920.9</b>   | <b>21,794.0</b>   | <b>-12.5%</b> |
| Cost of Sales                                       | (5,772.5)        | (3,677.8)        | (3,257.7)        | -11.4%        | -43.6%        | (20,178.6)        | (16,439.5)        | -18.5%        |
| Inter-Segment Cost of Sales                         | (420.9)          | (371.5)          | (387.8)          | 4.4%          | -7.8%         | (1,389.9)         | (1,352.8)         | -2.7%         |
| <b>Total Cost of Sales</b>                          | <b>(6,193.3)</b> | <b>(4,049.3)</b> | <b>(3,645.5)</b> | <b>-10.0%</b> | <b>-41.1%</b> | <b>(21,568.6)</b> | <b>(17,792.4)</b> | <b>-17.5%</b> |
| <b>Gross Profit</b>                                 | <b>968.9</b>     | <b>1,099.5</b>   | <b>1,054.0</b>   | <b>-4.1%</b>  | <b>8.8%</b>   | <b>3,352.3</b>    | <b>4,001.6</b>    | <b>19.4%</b>  |
| <i>Gross Profit Margin</i>                          | <i>13.5%</i>     | <i>21.4%</i>     | <i>22.4%</i>     | <i>1.1</i>    | <i>8.9</i>    | <i>13.5%</i>      | <i>18.4%</i>      | <i>4.9</i>    |
| General, Selling & Administrative Expenses          | (590.7)          | (443.7)          | (527.8)          | 18.9%         | -10.7%        | (1,829.0)         | (1,890.4)         | 3.4%          |
| Other Operating Income                              | 48.1             | 31.0             | 45.8             | 47.8%         | -4.7%         | 187.5             | 203.6             | 8.6%          |
| Provisions (Net)                                    | (20.3)           | (49.9)           | (30.5)           | -39.0%        | 50.2%         | (60.4)            | (94.4)            | 56.3%         |
| <b>Operating Profit</b>                             | <b>406.0</b>     | <b>636.9</b>     | <b>541.6</b>     | <b>-15.0%</b> | <b>33.4%</b>  | <b>1,650.4</b>    | <b>2,220.4</b>    | <b>34.5%</b>  |
| <i>Operating Profit Margin</i>                      | <i>5.7%</i>      | <i>12.4%</i>     | <i>11.5%</i>     | <i>-0.8</i>   | <i>5.9</i>    | <i>6.6%</i>       | <i>10.2%</i>      | <i>3.6</i>    |
| Finance Cost / Income                               | (130.8)          | (173.3)          | (167.2)          | -3.5%         | 27.8%         | (598.5)           | (663.2)           | 10.8%         |
| FOREX   | 1.7              | (42.5)           | 23.3             | -             | -             | 18.9              | (232.3)           | -             |
| Investment Losses                                   | (1.2)            | -                | -                | -             | -             | (1.2)             | -                 | -             |
| <b>Net Profit / (loss) Before Tax</b>               | <b>275.7</b>     | <b>421.1</b>     | <b>397.7</b>     | <b>-5.5%</b>  | <b>44.2%</b>  | <b>1,069.7</b>    | <b>1,324.8</b>    | <b>23.9%</b>  |
| Income Tax  | (51.5)           | (68.5)           | (76.5)           | 11.7%         | 48.4%         | (202.8)           | (272.4)           | 34.3%         |
| <b>Net Profit / (loss) After Tax and Before NCI</b> | <b>224.2</b>     | <b>352.6</b>     | <b>321.2</b>     | <b>-8.9%</b>  | <b>43.3%</b>  | <b>866.9</b>      | <b>1,052.4</b>    | <b>21.4%</b>  |
| NCI   | (19.3)           | (34.2)           | (28.5)           | -16.7%        | 47.7%         | (66.6)            | (119.2)           | 78.9%         |
| <b>Net Profit / (loss) After NCI</b>                | <b>204.9</b>     | <b>318.4</b>     | <b>292.8</b>     | <b>-8.1%</b>  | <b>42.9%</b>  | <b>800.2</b>      | <b>933.2</b>      | <b>16.6%</b>  |
| <b>EBITDA</b>                                       | <b>477.0</b>     | <b>714.4</b>     | <b>672.9</b>     | <b>-5.8%</b>  | <b>41.1%</b>  | <b>1,882.3</b>    | <b>2,551.1</b>    | <b>35.5%</b>  |
| <i>EBITDA Margin</i>                                | <i>6.7%</i>      | <i>13.9%</i>     | <i>14.3%</i>     | <i>0.4</i>    | <i>7.6</i>    | <i>7.6%</i>       | <i>11.7%</i>      | <i>4.2</i>    |

The finance cost includes leasing expenses of LE (94.4) million for FY22

**Table 10: Cash Flow Statement for the Auto & Auto-Related**

| (LE million)  | FY21           | FY22             |
|---|----------------|------------------|
| <b>Cash Flows from Operating Activities</b>                   |                |                  |
| Net (Loss) / Profit Before Tax                                | 1,069.7        | 1,324.8          |
| <b>Adjustments:</b>   |                |                  |
| Interest Expense  | 693.3          | 770.1            |
| Depreciation & Amortization                                   | 279.4          | 344.8            |
| Provisions - Net  | 12.5           | 94.4             |
| Impairment in Current Assets - Net                            | 7.9            | 31.2             |
| Interest Income   | (94.9)         | (107.0)          |
| Unrealized FOREX Loss   |                | (441.6)          |
| Gain on Sale of PP&E and Assets Held for Sale                 | (47.5)         | 14.0             |
| Investment Losses   | 1.2            | -                |
| <b>Operating Cash Flow Before Changes in Working Capital</b>  | <b>1,921.5</b> | <b>2,030.8</b>   |
| <b>Changes in Working Capital</b>                             |                |                  |
| Inventories   | (732.7)        | 284.4            |
| Trade Receivables   | (517.7)        | 773.9            |
| Debtors & Other Debit Balances                                | (996.9)        | (100.6)          |
| Due from Related Parties                                      | 48.4           | (39.8)           |
| Due to Related Parties  | 11.4           | (13.2)           |
| Due from Related Parties - Inter-Segment                      | (230.7)        | (234.3)          |
| Due to Related Parties - Inter-Segment                        | (73.2)         | (19.9)           |
| Trade Payables & Other Credit Balances                        | 2,060.9        | 404.6            |
| Rent Paid for Assets Right of Use                             | (39.9)         | (82.1)           |
| Provisions Used   | (30.1)         | (28.9)           |
| <b>Cash Flow (Generated from Operating Activities)</b>        | <b>1,420.9</b> | <b>2,975.1</b>   |
| Dividends paid  | (54.7)         | (76.0)           |
| Income Tax Paid During the Period                             | (35.5)         | (6.3)            |
| <b>Net Cash Flow (Generated from Operating Activities)</b>    | <b>1,330.7</b> | <b>2,892.8</b>   |
| <b>Cash Flows From Investing Activities:</b>                  |                |                  |
| Purchase of Property, Plant & Equipment                       | (343.0)        | (661.4)          |
| Purchase of Minority  | (206.0)        | -                |
| Purchase of Projects Under Construction                       | (76.8)         | (549.4)          |
| Purchase of Intangible Assets                                 | (2.4)          | -                |
| Interest Received   | 60.7           | 62.0             |
| Payment for Investment  | (54.5)         | (2.5)            |
| Proceeds from Sale of Property, Plant and Equipment           | 152.5          | 78.5             |
| <b>Net Cash Flow (Generated from Investing Activities)</b>    | <b>(469.5)</b> | <b>(1,072.8)</b> |
| <b>Cash Flows From Financing Activities</b>                   |                |                  |
| Loans & Borrowings  | 475.6          | (1,001.4)        |
| Capital Increase  | -              | 1,367.8          |
| Dividends paid  | (273.5)        | (379.9)          |
| Dividends paid - Non-controlling Interest                     | (53.5)         | -                |
| Paid for purchase of treasury stock                           | (38.7)         | -                |
| Received from sale of treasury stock                          | 30.2           | -                |
| Paid for decrease capital of subsidiary                       | (80.5)         | (5.4)            |
| Interest Paid   | (783.9)        | (532.8)          |
| Long Term Notes Payable Paid                                  | (196.6)        | 9.4              |
| Received for payment under capital increase                   | 280.0          | -                |
| Paid from minority to increase capital of subsidiaries        | 0.6            | -                |
| <b>Net Cash Flow (used in) financing activities</b>           | <b>(640.2)</b> | <b>(542.3)</b>   |
| <b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b> | <b>221.0</b>   | <b>1,277.7</b>   |
| Cash & Cash Equivalents at Beginning of the Period            | 904.4          | 1,142.4          |
| Translation Differences                                       | 17.0           | 356.9            |
| <b>Cash &amp; Cash Equivalents at End of the Period</b>       | <b>1,142.4</b> | <b>2,776.9</b>   |

**Table 11: Key Ratios**

|                                      |            | 4Q21    | 1Q22    | 2Q22    | 3Q22    | 4Q22    |
|--------------------------------------|------------|---------|---------|---------|---------|---------|
| Net Debt / Equity*                   | Units      | 1.39    | 1.06    | 1.11    | 0.91    | 0.34    |
| Total Liabilities Less Cash / Equity | Units      | 3.08    | 2.71    | 2.33    | 2.04    | 1.40    |
| Current Ratio                        | Units      | 0.93    | 0.98    | 1.00    | 1.01    | 1.13    |
| Net Debt / LTM EBITDA*               | Units      | 2.56    | 2.40    | 2.35    | 1.67    | 0.83    |
| LTM EBITDA / Finance Cost            | Units      | 3.14    | 3.52    | 3.51    | 3.76    | 3.85    |
| Capital Employed **                  | LE million | 7,905.2 | 8,439.6 | 8,869.2 | 8,522.6 | 8,177.3 |
| ROCE ***                             | %          | 20.9%   | 21.8%   | 21.0%   | 24.5%   | 27.2%   |

\* 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 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)  | FY22                          |                                 |                  |                       |
|---|-------------------------------|---------------------------------|------------------|-----------------------|
|   | GB Auto (Auto & Auto-Related) | GB Capital (Financing Business) | Elimination      | GB Auto Consolidation |
| Revenue   | 20,441.1                      | 9,347.9                         | -                | 29,789.1              |
| Inter-segment revenue                               | 1,352.8                       | 10.7                            | (1,363.5)        | -                     |
| <b>Total revenue</b>                                | <b>21,794.0</b>               | <b>9,358.7</b>                  | <b>(1,363.5)</b> | <b>29,789.1</b>       |
| Cost of sales                                       | (16,439.5)                    | (5,236.6)                       | -                | (21,676.1)            |
| Inter-segment cost of sales                         | (1,352.8)                     | (6.9)                           | 1,359.7          | -                     |
| <b>Total Cost of Sales</b>                          | <b>(17,792.4)</b>             | <b>(5,243.5)</b>                | <b>1,359.7</b>   | <b>(21,676.1)</b>     |
| <b>Gross Profit</b>                                 | <b>4,001.6</b>                | <b>4,115.2</b>                  | <b>(3.8)</b>     | <b>8,112.9</b>        |
| General, selling and administrative expenses        | (1,890.4)                     | (2,325.0)                       | 2.2              | (4,213.2)             |
| Other operating income                              | 203.6                         | 87.3                            | (5.4)            | 285.6                 |
| Provisions (Net)                                    | (94.4)                        | (135.4)                         | -                | (229.8)               |
| <b>Operating profit</b>                             | <b>2,220.4</b>                | <b>1,742.1</b>                  | <b>(7.0)</b>     | <b>3,955.5</b>        |
| Finance cost / income                               | (663.2)                       | (65.0)                          | 4.2              | (724.0)               |
| Gain from sale of investment & revaluation          | -                             | 8,207.3                         | -                | 8,207.3               |
| Investment gain                                     | -                             | 100.6                           | -                | 100.6                 |
| FOREX   | (232.3)                       | (6.7)                           | -                | (239.0)               |
| <b>Net profit / (loss) before tax</b>               | <b>1,324.8</b>                | <b>9,978.3</b>                  | <b>(2.7)</b>     | <b>11,300.4</b>       |
| Income tax  | (272.4)                       | (489.9)                         | -                | (762.3)               |
| <b>Net profit / (loss) after tax and before NCI</b> | <b>1,052.4</b>                | <b>9,488.4</b>                  | <b>(2.7)</b>     | <b>10,538.1</b>       |
| NCI   | (119.2)                       | (434.0)                         | -                | (553.2)               |
| <b>Net profit / (loss) after NCI</b>                | <b>933.2</b>                  | <b>9,054.4</b>                  | <b>(2.7)</b>     | <b>9,984.9</b>        |

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.gb-corporation.com/fundamentals](http://ir.gb-corporation.com/fundamentals)

Table 13: Balance Sheet by Segment

| As at 31 December 2022                       |                                  |                                    |                  |                       |
|--|----------------------------------|------------------------------------|------------------|-----------------------|
| (LE million)                                 | GB Auto<br>(Auto & Auto-Related) | GB Capital<br>(Financing Business) | Elimination      | GB Auto Consolidation |
| Property Plant & Equipment                   | 4,552.3                          | 378.1                              | 14.8             | 4,945.2               |
| Intangible Assets & Goodwill                 | 359.2                            | 2.0                                | -                | 361.3                 |
| Asset Right of Use                           | 393.8                            | 40.9                               | (3.1)            | 431.5                 |
| Investments in Subsidiaries (GB Capital)     | 325.0                            | 11,303.0                           | (1,961.6)        | 9,666.3               |
| Notes Receivable                             | 9.3                              | 3,202.1                            | (237.7)          | 2,973.7               |
| Other Debit Balance                          | -                                | 398.9                              | -                | 398.9                 |
| Intercompany loan                            | -                                | 50.0                               | -                | 50.0                  |
| Investments Property                         | 90.9                             | -                                  | -                | 90.9                  |
| Deferred Tax Assets                          | 254.8                            | 2.9                                | -                | 257.8                 |
| <b>Non-Current Assets</b>                    | <b>5,985.3</b>                   | <b>15,377.9</b>                    | <b>(2,187.7)</b> | <b>19,175.6</b>       |
| Asset held for sale                          | -                                | 855.0                              | -                | 855.0                 |
| Inventories                                  | 3,920.0                          | -                                  | -                | 3,920.0               |
| Trade Receivables                            | 1,432.2                          | 1,680.1                            | (51.7)           | 3,060.6               |
| Advance Payments to Suppliers                | 742.5                            | 22.1                               | -                | 764.6                 |
| Debtors & Other Debit Balance                | 1,927.1                          | 631.6                              | -                | 2,558.7               |
| Due from Related Parties                     | 187.3                            | -                                  | -                | 187.3                 |
| Due from Related Parties - Inter-Segment     | 510.3                            | 3.9                                | (514.3)          | -                     |
| Cash and Cash Equivalents                    | 2,776.9                          | 1,321.1                            | -                | 4,098.1               |
| <b>Current Assets</b>                        | <b>11,496.4</b>                  | <b>4,513.8</b>                     | <b>(565.9)</b>   | <b>15,444.3</b>       |
| <b>Total Assets</b>                          | <b>17,481.8</b>                  | <b>19,891.8</b>                    | <b>(2,753.6)</b> | <b>34,619.9</b>       |
| Share Capital                                | 1,087.4                          | 318.0                              | (319.9)          | 1,085.5               |
| Share Capital Premium                        | 1,637.9                          | -                                  | (1,637.9)        | -                     |
| General Reserve                              | -                                | 10.8                               | -                | 10.8                  |
| Legal Reserves                               | 401.4                            | 132.2                              | -                | 533.5                 |
| Private Reserve                              | 3,319.3                          | (38.2)                             | (3.9)            | 3,277.2               |
| Risk Reserve                                 | -                                | 20.4                               | -                | 20.4                  |
| Accumulated Profit (Losses)                  | (1,967.2)                        | 3,772.5                            | 14.8             | 1,820.1               |
| Net Income / (Loss) for The Period           | 933.2                            | 9,054.4                            | (2.7)            | 9,985.0               |
| <b>Total Shareholders' Equity Before NCI</b> | <b>5,412.0</b>                   | <b>13,270.2</b>                    | <b>(1,949.6)</b> | <b>16,732.6</b>       |
| Total NCI                                    | 721.8                            | 7.4                                | (1.0)            | 728.2                 |
| <b>Total Equity</b>                          | <b>6,133.8</b>                   | <b>13,277.6</b>                    | <b>(1,950.6)</b> | <b>17,460.8</b>       |
| Trade Payables                               | 5,160.6                          | 702.9                              | (51.1)           | 5,812.4               |
| Loans & Overdraft                            | 4,376.3                          | 1,663.9                            | -                | 6,040.2               |
| Due to Related Parties                       | 103.4                            | 0.7                                | -                | 104.1                 |
| Due to Related Parties - Inter-Segment       | 11.6                             | 502.7                              | (514.3)          | -                     |
| Provision                                    | 322.1                            | 24.2                               | -                | 346.3                 |
| Other Current Liabilities                    | 208.1                            | 116.0                              | -                | 324.1                 |
| Short term bond                              | -                                | 241.5                              | -                | 241.5                 |
| <b>Total Current Liabilities</b>             | <b>10,182.1</b>                  | <b>3,251.9</b>                     | <b>(565.3)</b>   | <b>12,868.6</b>       |
| Loans  | -                                | 2,940.3                            | -                | 2,940.3               |
| Provision                                    | 13.9                             | -                                  | -                | 13.9                  |
| Lease Obligation                             | 257.6                            | 86.8                               | -                | 344.3                 |
| Trade and Notes Payables                     | 597.9                            | 20.0                               | (237.7)          | 380.3                 |
| Deferred Tax Liabilities                     | 296.5                            | 35.1                               | -                | 331.6                 |
| Bonds Payable                                | -                                | 280.0                              | -                | 280.0                 |
| <b>Total Non-Current Liabilities</b>         | <b>1,165.9</b>                   | <b>3,362.2</b>                     | <b>(237.7)</b>   | <b>4,290.5</b>        |
| <b>Total Equity And Liabilities</b>          | <b>17,481.8</b>                  | <b>19,891.8</b>                    | <b>(2,753.6)</b> | <b>34,619.9</b>       |

Historical GB Auto Group segregated financials can be downloaded at [ir.gb-corporation.com/fundamentals](http://ir.gb-corporation.com/fundamentals)

**Table 14: Income Statement Analysis for GB Capital**

| (LE million)                               | 4Q21             | 3Q22             | 4Q22             | Q-o-Q        | Y-o-Y         | FY21             | FY22             | Y-o-Y        |
|--|------------------|------------------|------------------|--------------|---------------|------------------|------------------|--------------|
| Revenue                                    | 1,268.3          | 1,161.6          | 1,414.2          | 21.7%        | 11.5%         | 4,332.3          | 4,663.8          | 7.7%         |
| Interest Income                            | 1,046.5          | 1,275.3          | 1,163.3          | -8.8%        | 11.2%         | 3,617.5          | 4,694.9          | 29.8%        |
| <b>Total Revenue</b>                       | <b>2,314.8</b>   | <b>2,436.8</b>   | <b>2,577.5</b>   | <b>5.8%</b>  | <b>11.4%</b>  | <b>7,949.8</b>   | <b>9,358.7</b>   | <b>17.7%</b> |
| Cost of Sales                              | (1,068.7)        | (996.1)          | (1,083.8)        | 8.8%         | 1.4%          | (3,867.8)        | (3,553.8)        | -8.1%        |
| Cost of Funds                              | (325.9)          | (442.9)          | (551.2)          | 24.5%        | 69.1%         | (1,116.2)        | (1,689.7)        | 51.4%        |
| <b>Total Cost of Revenue</b>               | <b>(1,394.6)</b> | <b>(1,439.0)</b> | <b>(1,635.0)</b> | <b>13.6%</b> | <b>17.2%</b>  | <b>(4,984.0)</b> | <b>(5,243.5)</b> | <b>5.2%</b>  |
| <b>Gross Profit</b>                        | <b>920.1</b>     | <b>997.8</b>     | <b>942.5</b>     | <b>-5.5%</b> | <b>2.4%</b>   | <b>2,965.8</b>   | <b>4,115.2</b>   | <b>38.8%</b> |
| SG&A                                       | (503.8)          | (658.9)          | (533.1)          | -19.1%       | 5.8%          | (1,599.5)        | (2,325.0)        | 45.4%        |
| Provisions                                 | 75.0             | (70.5)           | (27.5)           | -61.0%       | -             | (43.6)           | (135.4)          | -            |
| <b>Operating Profit</b>                    | <b>491.2</b>     | <b>268.4</b>     | <b>381.9</b>     | <b>42.3%</b> | <b>-22.3%</b> | <b>1,322.7</b>   | <b>1,654.8</b>   | <b>25.1%</b> |
| Other Income                               | 10.4             | 32.7             | 23.0             | -29.7%       | -             | 46.3             | 87.3             | 88.4%        |
| Investment (Losses) / Gain                 | (23.9)           | 84.0             | 47.1             | -43.9%       | -             | (39.4)           | 100.6            | -            |
| Gain from sale of investment & revaluation | -                | -                | 8,207.3          | -            | -             | -                | 8,207.3          | -            |
| <b>EBIT</b>                                | <b>477.8</b>     | <b>385.1</b>     | <b>8,659.3</b>   | <b>-</b>     | <b>-</b>      | <b>1,329.6</b>   | <b>10,050.0</b>  | <b>-</b>     |
| Other Interest & Similar Income            | 3.9              | 3.5              | (70.7)           | -            | -             | 18.9             | (65.0)           | -            |
| FOREX                                      | (5.2)            | 1.9              | 3.0              | 58.8%        | -             | (7.0)            | (6.7)            | -4.2%        |
| <b>EBT</b>                                 | <b>476.5</b>     | <b>390.4</b>     | <b>8,591.6</b>   | <b>-</b>     | <b>-</b>      | <b>1,341.5</b>   | <b>9,978.3</b>   | <b>-</b>     |
| Income Tax                                 | (112.0)          | (88.2)           | (121.7)          | 38.0%        | 8.6%          | (360.5)          | (489.9)          | 35.9%        |
| <b>Profit after Tax &amp; before NCI</b>   | <b>364.5</b>     | <b>302.3</b>     | <b>8,469.9</b>   | <b>-</b>     | <b>-</b>      | <b>981.0</b>     | <b>9,488.4</b>   | <b>-</b>     |
| NCI  | (96.6)           | (69.4)           | (47.2)           | -32.0%       | -51.2%        | (302.3)          | (434.0)          | 43.6%        |
| <b>Net Profit after Tax &amp; NCI</b>      | <b>267.9</b>     | <b>232.9</b>     | <b>8,422.8</b>   | <b>-</b>     | <b>-</b>      | <b>678.7</b>     | <b>9,054.4</b>   | <b>-</b>     |
| <b>Breakdown of Revenue by Company:</b>    |                  |                  |                  |              |               |                  |                  |              |
| GB Capital                                 | 21.6             | -                | 12.8             | -            | -40.6%        | 67.7             | 12.8             | -81.1%       |
| GB Lease                                   | 261.3            | 210.3            | 321.3            | 52.8%        | 23.0%         | 695.6            | 807.3            | 16.1%        |
| Drive                                      | 868.3            | 806.9            | 1,106.3          | 37.1%        | 27.4%         | 3,069.5          | 3,298.7          | 7.5%         |
| MNT-Halan                                  | 1,129.7          | 1,377.6          | 1,093.5          | -20.6%       | -3.2%         | 3,991.4          | 5,084.4          | 27.4%        |
| GB Auto Rental                             | 32.9             | 42.1             | 42.5             | 1.0%         | 29.4%         | 124.6            | 154.2            | 23.8%        |
| Capital Securitization                     | 1.0              | -                | 1.0              | -            | 1.2%          | 1.0              | 1.3              | 35.6%        |
| <b>Total</b>                               | <b>2,314.8</b>   | <b>2,436.8</b>   | <b>2,577.5</b>   | <b>5.8%</b>  | <b>11.4%</b>  | <b>7,949.8</b>   | <b>9,358.7</b>   | <b>17.7%</b> |

**Table 15: Supplementary Financial Information - GB Capital (Excluding MNT-Halan)**

|   | FY21           | 9M22           | FY22           |
|---|----------------|----------------|----------------|
| <b>Net Portfolio Assets</b>   | <b>6,273.6</b> | <b>7,935.6</b> | <b>5,384.5</b> |
| Debt / Equity   | 1.61x          | 1.96x          | 0.44x          |
| Equity / Loan Portfolio   | 49.1%          | 40.3%          | 216.4%         |
| Annualized Return on Average Equity (ROAE)  | 24.6%          | 26.8%          | 122.9%         |
| Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]   | 16.6%          | 16.3%          | 73.4%          |
| Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter] | 7.0%           | 9.2%           | 11.5%          |
| <b>Provision for Portfolio:</b>   |                |                |                |
| Provision (BS) / Loan portfolio %   | 3.40%          | 4.13%          | 5.34%          |
| Provision (BS) / NPL % (Coverage ratio)   | 117%           | 108%           | 105%           |
| NPL / Loan portfolio %  | 2.90%          | 3.83%          | 5.08%          |

\* 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

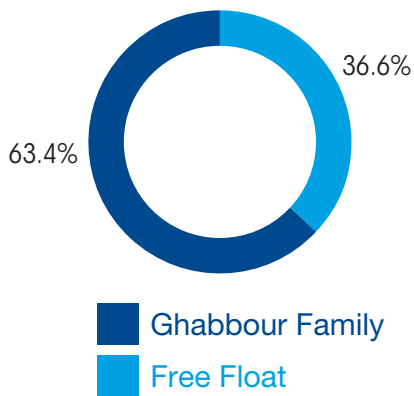
### Income Statement

| (LE million)   | Three Months Ended |                |               | Full Year Ended |                 |              |
|--|--------------------|----------------|---------------|-----------------|-----------------|--------------|
|  | 4Q21               | 4Q22           | % Change      | FY21            | FY22            | % Change     |
| Egypt Passenger Cars Revenue                               | 3,824.4            | 1,398.9        | -63.4%        | 12,880.4        | 9,231.1         | -28.3%       |
| Egypt Motorcycles & Three-Wheelers Revenue                 | 1,021.4            | 289.7          | -71.6%        | 3,719.9         | 1,915.0         | -48.5%       |
| Egypt Commercial Vehicles & Construction Equipment Revenue | 403.8              | 505.2          | 25.1%         | 1,053.4         | 1,515.0         | 43.8%        |
| Egypt Tires Revenue  | 420.3              | 413.4          | -1.6%         | 1,431.7         | 1,634.2         | 14.1%        |
| GB Capital (Financing Businesses) Revenue                  | 1,885.1            | 2,202.0        | 16.8%         | 6,516.7         | 7,995.1         | 22.7%        |
| Egypt After-Sales Revenue                                  | 363.8              | 542.0          | 49.0%         | 1,336.6         | 1,803.4         | 34.9%        |
| Regional Revenue   | 807.1              | 1,376.9        | 70.6%         | 3,099.7         | 4,731.5         | 52.6%        |
| Others Revenue   | 321.4              | 173.4          | -46.0%        | 1,399.2         | 963.7           | -31.1%       |
| <b>Total Sales Revenue</b>                                 | <b>9,047.4</b>     | <b>6,901.5</b> | <b>-23.7%</b> | <b>31,437.5</b> | <b>29,789.1</b> | <b>-5.2%</b> |
| <b>Total Gross Profit</b>                                  | <b>1,886.3</b>     | <b>2,004.0</b> | <b>6.2%</b>   | <b>6,302.6</b>  | <b>8,112.9</b>  | <b>28.7%</b> |
| Gross Profit Margin  | 20.8%              | 29.0%          | 8.2           | 20.0%           | 27.2%           | 7.2          |
| Selling and Marketing                                      | (910.7)            | (881.6)        | -3.2%         | (2,868.0)       | (3,576.9)       | 24.7%        |
| Administration Expenses                                    | (203.7)            | (178.8)        | -12.2%        | (591.1)         | (636.4)         | 7.7%         |
| Net Provisions and Non-Operating FV of Investment Property | 54.7               | (57.9)         | -             | (104.0)         | (229.8)         | -            |
| Other Income (Expenses)                                    | (13.3)             | 67.0           | -             | 143.8           | 285.6           | 98.6%        |
| <b>Operating Profit</b>                                    | <b>813.4</b>       | <b>952.7</b>   | <b>17.1%</b>  | <b>2,833.3</b>  | <b>3,955.5</b>  | <b>37.2%</b> |
| Operating Profit Margin (%)                                | 9.0%               | 13.8%          | 4.8           | 9.2%            | 13.3%           | 3.1          |
| Gain from Sale of Investment                               | -                  | 8,207.3        | -             | -               | 8,207.3         | -            |
| Investment Gain  | -                  | 47.1           | -             | -               | 100.6           | -            |
| <b>EBIT</b>  | <b>813.4</b>       | <b>9,207.2</b> | <b>-</b>      | <b>2,883.3</b>  | <b>12,263.4</b> | <b>-</b>     |
| EBIT Margin (%)  | 9.0%               | 133.4%         | 124.4         | 9.2%            | 41.2%           | 32.0         |
| Foreign Exchange Gains (Losses)                            | (3.5)              | 26.2           | -             | 11.9            | (239.0)         | -            |
| Net Finance Cost   | (124.0)            | (245.2)        | 97.7%         | (563.5)         | (724.0)         | 28.5%        |
| <b>Earnings Before Tax</b>                                 | <b>685.8</b>       | <b>8,988.2</b> | <b>-</b>      | <b>2,331.7</b>  | <b>11,300.4</b> | <b>-</b>     |
| Income Taxes   | (163.6)            | (198.1)        | 21.1%         | (563.3)         | (762.3)         | 35.3%        |
| Net Profit / Loss Before Minority Interest                 | 522.3              | 8,790.1        | -             | 1,768.4         | 10,538.1        | -            |
| Minority Interest  | (109.7)            | (75.6)         | -31.1%        | (359.9)         | (553.2)         | 53.7%        |
| <b>Net Income/Loss</b>                                     | <b>412.6</b>       | <b>8,714.4</b> | <b>-</b>      | <b>1,408.5</b>  | <b>9,984.9</b>  | <b>-</b>     |
| Net Profit Margin (%)                                      | 4.6%               | 126.3%         | 121.7         | 4.5%            | 33.5%           | 29.0         |



## GB Auto's Shareholding Structure

as of 31 December 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 AVP

Sarah Maged  
Investor Relations  
Communications Manager

Direct: +202 3910 0485  
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[ir.gb-corporation.com](http://ir.gb-corporation.com)

### Shareholder Information

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

Shares Outstanding:  
1,085,500,000

### 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, Sunfull, 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, GB Auto Rental, Capital Securitization, Bedaya, KAF, and Forsa. The company is headquartered in Giza, Greater Cairo Area, Egypt. [ir.gb-corporation.com](http://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.