



GB Corp Earnings

3Q/9M23

GB Corp Reports 3Q/9M23 Results

GB Corp navigates challenging market conditions to deliver outstanding results with record high profitability for the quarter, driven by operational efficiencies and improved pricing strategies.

Key Highlights 9M23

Group Revenue
EGP 19,522.4 mn

Group Gross Profit
EGP 4,328.9 mn

Group Net Profit After
Tax & Minority
EGP 1,270.7 mn

EBITDA margin for GB
Auto recorded
15.1%

MG continues to grow as
the leading Chinese brand
in Iraq with an expanded
market share of
9.0%

GB Auto celebrates the
launch of the new **Tiggo 8
CKD**

GB Auto received the
Hyundai Dealer of the Year
Award

GB Auto was awarded
the **global outstanding
distributor for its MG**
operation in Iraq

GB Auto started
exporting buses to the Middle
East

MNT-Halan issues the
Halan card

**Kredit launched its
operations** and disbursed
c. EGP 50 mn

GB Lease signed its **first
factoring ticket**

Note from our CEO

GB Corp delivered another strong set of results in 3Q23, with double-digit growth across all regions. The strong consumer demand for GB Corp's range of products following a prolonged period of supply shortages, and outstanding operational execution from our teams have driven growth in revenue, profit and cash generation. As such, net profit for GB Corp was up 32.4% q-o-q and 20.3% y-o-y to record EGP 662.4 million in 3Q23.

Despite the headwinds in the automotive market, GB Auto was able to deliver positive results during the period on the back of enhanced performance across its LoBs. On that end, within the passenger car LoB we were able to offset the slowdown in volumes with enhanced pricing and an improved product mix, leading to stronger margins and increased profitability. Moreover, we introduced a new tricycle product during the period in our Two and Three-Wheeler segment, which is gaining traction in the Egyptian market. At the Commercial Vehicles & Construction Equipment LoB, we commenced our export operations of Fuso and Volvo buses primarily to the Middle East, and we have ambitious plans to expand our presence into Africa in the near future. In parallel, we continued to capitalize on growth opportunities within the passenger car LoB in Iraq as the Company is on track to achieve record sales of more than 10,000 units during the year, with an expanded market share of 9.0% compared to 6.7% in the same period last year. GB Auto's diversified regional footprint acts as a hedge to local challenges and is a driver for future growth.

We are driving towards a greener future mandate that demands an urgent collaborative action to reduce carbon emission. 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 2023, despite the severe shortage of supply in the market, we delivered 1,015 vehicles out of the total 2,696 vehicles availed through the initiative capturing a market share of 37.6% of the CNG market. In addition, EVs will gain traction with the introduction of new models in 2024 pushing forward sustainable and green transportation solutions.

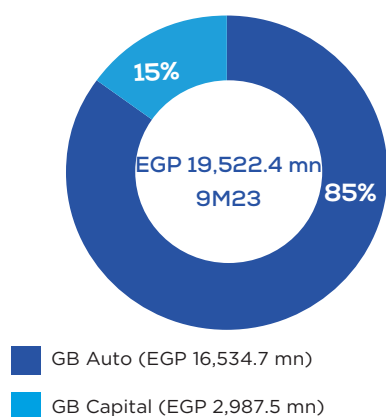
On the NBFS front, GB Capital continues to deliver year-on-year portfolio growth and multiple operational milestones. During the period, we launched Kredit, an FRA-regulated SME-Lending company, which comes as part and parcel of our strategy to provide comprehensive financial solutions. As such, the company already gained traction in the market having disbursed approximately EGP 50 million to kickstart its operations, with more than EGP 150 million in the pipeline. Additionally, GB Lease initiated its factoring operations with the Company signing its first client in 3Q23, aligning seamlessly with our overarching strategy to expand our product offerings and diversify revenue streams to enhance the overall portfolio growth.

Moving forward, we plan to continue leveraging our diversified portfolio and operational excellence to navigate macroeconomic challenges as they persist in the Egyptian market, all the while expanding our regional business. The company boasts a strong pipeline including new CKD models as well as new CBU electric vehicles to meet the evolving market demands. Additionally, the company is committed to expanding its regional presence by increasing its export operations for buses in Africa and the Middle East as well as growing its operation in Iraq. As a result of our market leadership positions, diversified business and digital and data capabilities, we remain confident about the medium to long term outlook for the Group.

Nader Ghabbour
Chief Executive Officer

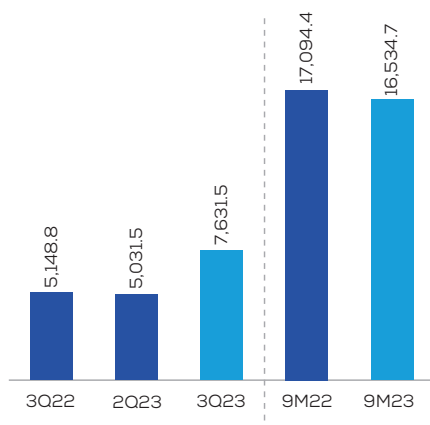
Group Revenue Breakdown

(As of 30 September 2023)



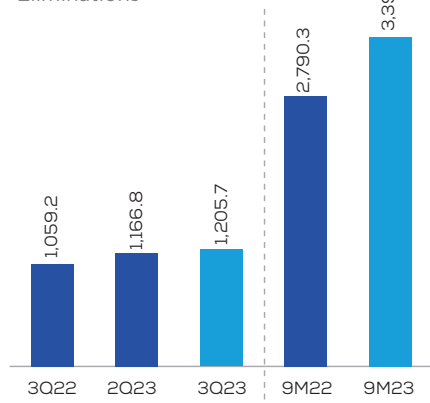
Revenue Progression (all figures in EGP million)

GB Auto



GB Capital

Before Intercompany Eliminations



Consolidated Financial Overview

14 November 2023 — (Cairo, Egypt) GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the third quarter ending 30 September 2023. GB Corp's revenues increased both quarter-on-quarter and year-on-year at 45.9% and 21.6%, respectively, to reach EGP 8,771.0 million in 3Q23. Net profit increased 32.3% q-o-q and 20.3% y-o-y to record EGP 662.4 million in 3Q23. On a YTD basis, revenue declined 14.7% y-o-y to record EGP 19,522.4 million and net profit was stable year-on-year at EGP 1,270.7 million in 9M23. It's worth noting that when normalizing for MNT-Halan's deconsolidation, revenues would have shown a 3.3% y-o-y increase in 9M23.

GB Auto recorded revenues of EGP 7,631.5 million in 3Q23, representing both a quarter-on-quarter and year-on-year increase of 51.7% and 48.2%, respectively. On a YTD basis, revenues were down 3.3% to record EGP 16,534.7 million in 9M23. On the Passenger Car end, the Company was able to navigate challenging market conditions including import restrictions and limited FX availability - in place since March 2022 - to record solid results on the back of its local assembly business as well as product repricing. At the Two and Three Wheelers LoB, year-on-year results were largely impacted by the complete phasing out of the three-wheeler inventory and was further exacerbated by import restrictions and limited FX availability affecting the motorcycle inventory. However, the LoB saw a slight quarter-on-quarter recovery. Additionally, the introduction of a new tricycle product during this period could potentially contribute to future positive developments within the market. The Commercial Vehicle and Construction Equipment LoB grew year-on-year due to the increase of supply especially for the minibus and light truck. The After-Sales segment recorded solid year-on-year performance as customers face challenges in purchasing new vehicles and prioritize maintaining their existing vehicles. Finally, the Tires LoB was relatively stable quarter-on-quarter and grew year-on-year as the Company continued to secure an adequate supply across all brands.

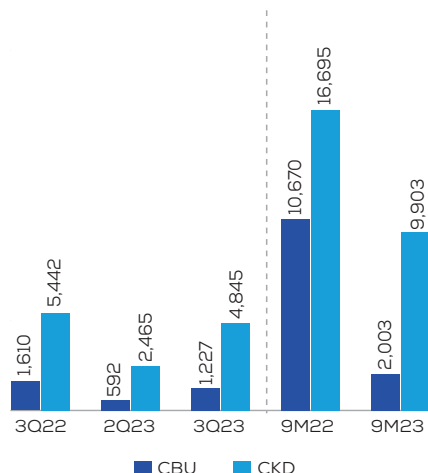
On the regional front in Iraq, we demonstrated the ability to identify and capitalize on growth opportunities within the passenger car LoB in Iraq, where revenues witnessed a 28.4% increase compared to the previous quarter and more than tripled year-on-year. Similarly, on a year-to-date basis revenues increased almost three folds in the nine-month period of 2023.

In terms of profitability, EBITDA at GB Auto increased significantly both q-o-q and y-o-y at 72.4% and 74.6%, respectively, to EGP 1,247.0 million in 3Q23, yielding an improved EBITDA margin of 16.3% compared to 14.4% in 2Q23 and 13.9% in 3Q22. On a YTD basis, EBITDA increased 33.3% to record EGP 2,503.5 million, yielding a margin expansion of 4.1 percentage points to 15.1% in 9M23. The segment attained a strong financial position marked by a record low net debt-to-EBITDA ratio of 0.58 and a net debt-to-equity ratio of 0.24 at the end of 3Q23. Net profit increased significantly both q-o-q and y-o-y at 91.1% and 49.3%, respectively, to record EGP 475.3 million in 3Q23. On a YTD basis, net profit was relatively stable and stood at EGP 643.6 million.

GB Capital recorded revenues of EGP 1,205.7 million in 3Q23, up 3.3% q-o-q and 13.8% y-o-y. On a YTD basis, revenues increased 21.7% to reach EGP 3,395.2 million. In terms of profitability, net profit decreased 25.4% q-o-q and 18.9% y-o-y to record EGP 188.8 million in 3Q23 due to an increase in provisions booked during the quarter. On a YTD basis, net profit was stable at EGP 631.2 million. GB Capital's companies delivered stellar performance with higher disbursements resulting in a 15.0% q-o-q and 19.1% y-o-y increase in the loans portfolio to EGP 9.5 billion on the books in 3Q23 (excluding securitized portfolio). Moreover, year-on-year performance was impacted by the company diluting its stake in the recent MNT and GB Lease transactions.

Highlights of GB Corp's 3Q/9M23 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.gb-corporation.com

Breakdown of Units Sold



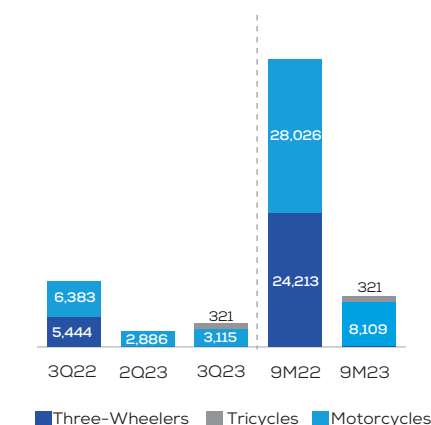
Egypt Passenger Cars

- GB Auto's passenger car volumes declined by 13.9% y-o-y in 3Q23, however, the LoB made a significant recovery on a quarter-on-quarter basis with volumes up 98.6% compared to 2Q23, while the passenger car market declined by 22.0% y-o-y and was up 31.0% q-o-q.
- In 3Q23, GB Auto maintained its position as the market leader in the passenger car segment, with a market share of 28.5%. Revenues for the quarter were up 118.2% q-o-q to EGP 3,547.5 million and recorded a 65.6% y-o-y increase despite lower volumes, thanks to improved pricing and product mix.
- On a YTD basis, passenger car market contracted by 60.8% y-o-y in 9M23. In the same period, GB Auto's passenger car volumes fell by 56.5%. However, revenues have declined at a slower rate, recording an 18.7% decline to EGP 6,369.7 million in 9M23.
- GB Auto navigated the economic headwinds posed by supply shortages and import restrictions by altering its product mix to focus on CKD units with enhanced profitability margins. On that end, the Company will be introducing new CKD models as well as CBU electric vehicles in the coming year. Additionally, GB Auto will continue to leverage its position as the leading automotive player in the market to capitalize on every opportunity to improve supply levels.
- GB Auto recently launched the new Tiggo 8 CKD in both five and seven seaters. Additionally, GB Auto was awarded Hyundai dealer of the year award, which is a testament to the Company's operational excellence.

Table 1: Egypt Passenger Cars Sales Activity

		3Q22	2Q23	3Q23	Q-o-Q	Y-o-Y	9M22	9M23	Y-o-Y
CBU Sales Volume	(Units)	1,610	592	1,227	-	-23.7%	10,670	2,003	-81.2%
CKD Sales Volume	(Units)	5,442	2,465	4,845	96.5%	-10.9%	16,695	9,903	-40.7%
Total Sales Volume	(Units)	7,052	3,057	6,072	98.6%	-13.9%	27,365	11,906	-56.5%
Total Sales Revenue	(EGP million)	2,142.0	1,625.9	3,547.5	-	65.6%	7,832.2	6,369.7	-18.7%

Breakdown of Units Sold



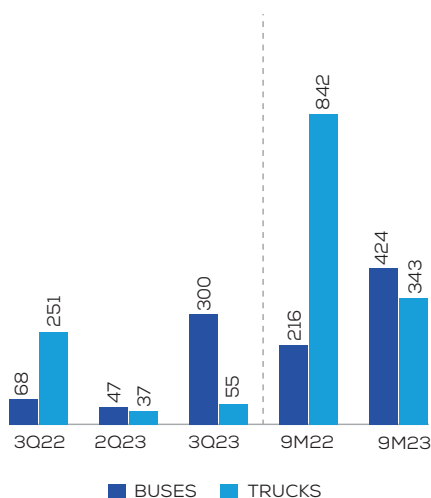
Egypt Motorcycles & Three-Wheelers

- The segment's revenues increased by 29.9% q-o-q to reach EGP 131.4 million driven by a 19.1% increase in volumes to record 3,436 units in 3Q23. This comes on the back of improving supply conditions as well as the introduction of a new Tricycle, which is gaining traction in the Egyptian market.
- The LoB's volumes fell 70.9% y-o-y in 3Q23 due to the complete phasing out of three-wheelers as a result of regulatory restrictions, as well as import restrictions and limited FX availability impacting inventory. Consequently, revenues from the segment decreased by 68.4% y-o-y in 3Q23.
- On a YTD basis, revenues fell 81.3% to record EGP 303.5 million in 9M23 on the back of a 83.9% decrease in volumes.

Table 2: Egypt Motorcycle & Three-Wheeler Sales Activity

		3Q22	2Q23	3Q23	Q-o-Q	Y-o-Y	9M22	9M23	Y-o-Y
Three-Wheeler Sales Volume	(Units)	5,444	-	-	-	-	24,213	3	-
Tricycle Sales Volume	(Units)	-	-	321	-	-	-	321	-
Motorcycle Sales Volume	(Units)	6,383	2,886	3,115	19.1%	-51.2%	28,026	8,109	-71.1%
Total Sales Volume	(Units)	11,827	2,886	3,436	19.1%	-70.9%	52,239	8,433	-83.9%
Total Sales Revenue	(EGP million)	416.2	101.1	131.4	29.9%	-68.4%	1,625.4	303.5	-81.3%

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- The LoB's volumes increased by 306.6% q-o-q to reach 370 units in 3Q23 on the back of an increase in supply especially for the minibus and light truck. On that end, we have commenced the export of Fuso and Volvo buses, primarily to the Middle East, and we have ambitious plans to expand our market presence into Africa in the near future.
- As a result, revenues increased both quarter-on-quarter and year-on-year by 47.9% and 7.6%, respectively, to reach EGP 317.5 million during the quarter.
- On a YTD basis, revenues declined by 16.0% to record EGP 848.0 million in 9M23 on the back of a 33.6% decrease in volumes due to import restrictions and limited FX availability.

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

		3Q22	2Q23	3Q23	Q-o-Q	Y-o-Y	9M22	9M23	Y-o-Y
Bus Sales Volume	(Units)	68	47	300	-	-	216	424	96.3%
Truck Sales Volume	(Units)	251	37	55	48.6%	-78.1%	842	343	-59.3%
Trailer Sales Volume	(Units)	2	-	6	-	-	81	6	-92.6
Construction Equipment Sales Volume	(Units)	16	7	9	28.6%	-43.8%	68	29	-57.4%
Total Sales Volume	(Units)	337	91	370	-	9.8%	1,207	802	-33.6%
Total Sales Revenue	(EGP million)	295.1	214.8	317.5	47.9%	7.6%	1,009.8	848.0	-16.0%

Egypt After-Sales Line of Business

- The segment achieved revenue growth at 10.4% q-o-q and 35.1% y-o-y to reach EGP 649.1 million in 3Q23, reflecting rising demand as consumers face challenges in purchasing new vehicles and prioritize maintaining their existing vehicles.
- On a YTD basis, revenue increased 41.2% to reach EGP 1,781.4 million in 9M23 on the back of increased demand for after-sales services.
- Management anticipates that as shortages in new vehicle availability persists, the demand for after-sales services will steadily grow, which further supports the LoB's performance.

Table 4: Egypt After-Sales

		3Q22	2Q23	3Q23	Q-o-Q	Y-o-Y	9M22	9M23	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(EGP million)	335.8	424.1	464.6	9.6%	38.4%	860.7	1,269.9	47.6%
Motorcycle & Three-Wheeler After-Sales Revenue	(EGP million)	75.7	85.0	83.9	-1.3%	10.7%	206.6	246.7	19.4%
CV&CE After-Sales Revenue	(EGP million)	68.8	78.7	100.6	27.8%	46.2%	194.2	264.8	36.4%
Total Egypt After-Sales Revenue	(EGP million)	480.3	587.8	649.1	10.4%	35.1%	1,261.4	1,781.4	41.2%

Egypt Tires Line of Business

- Revenue was stable quarter-on-quarter and grew 10.9% y-o-y recording EGP 459.0 million in 3Q23 as the Company continues to implement improved pricing strategies as well as securing an adequate supply of tires across the segment's different brands. On a YTD basis, the LoB recorded EGP 1,266.1 million in 9M23 up 3.7% y-o-y.
- Management is confident that as long as supply is secured, demand is healthy to drive the segment's performance.

Table 5: Tires Sales Activity – Egypt

	3Q22	2Q23	3Q23	Q-o-Q	Y-oY	9M22	9M23	Y-o-Y
Total Sales Revenue (EGP million)	413.9	464.9	459.0	-1.3%	10.9%	1,220.8	1,266.1	3.7%

Regional

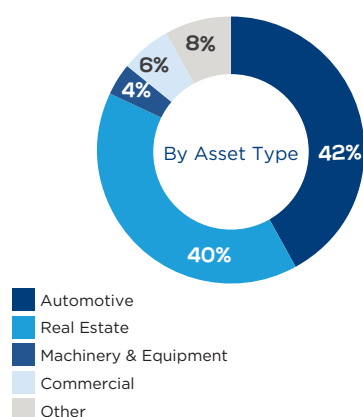
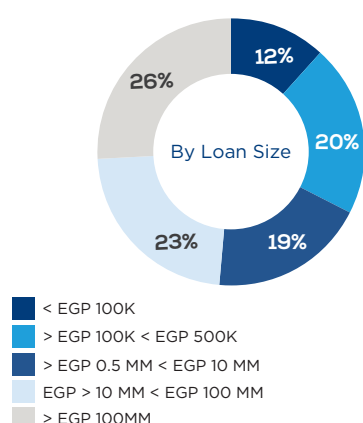
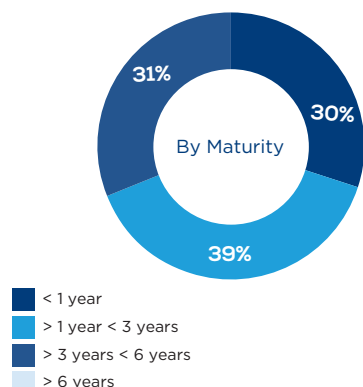
- Regional revenue increased 24.0% q-o-q and 83.8% y-o-y to record EGP 2,149.4 million in 3Q23 on the back of increased PC sales and the continued positive demand for the MG during the period. On a YTD basis, the LoB recorded 47.2% y-o-y growth in revenues to reach EGP 4,938.5 million in 9M23.
- Two and Three-Wheelers revenues increased 16.2% q-o-q but declined 45.8% y-o-y in 3Q23. Management is cognizant of the latest regulatory development regarding the Iraqi government's ban on importing two and three-wheelers, that took effect on July 1, 2023. Despite this challenge, we continue to operate within the Iraqi market, focusing on providing spare parts and comprehensive service offerings. Management has already started identifying adequate plans for the future of this company with developments expected to materialize by the beginning of the next year. On a YTD basis, revenues decreased 52.6% in 9M23 as a result of import restrictions.
- On the PC front, volumes grew by 28.8% q-o-q and 142.2% y-o-y to reach 3,616 units in 3Q23 as the Company is on track to achieve record sales of more than 10,000 units during the year. As a result, revenues increased by 28.4% q-o-q and 279.9% y-o-y in 3Q23. On a YTD basis, revenues increased by almost three folds compared to 9M22.
- The MG brand's presence in Iraq is steadily growing, with an expanded market share of 9.0% in 9M23 compared to 6.7% in the same period last year. This growth serves as a strong testament to the brand's growing popularity among customers in the market. On that end, GB Auto was awarded the global outstanding distributor for the MG operation in Iraq.

Table 6: Total Sales Activity from Regional Operations

	3Q22	2Q23	3Q23	Q-o-Q	Y-oY	9M22	9M23	Y-o-Y
Total Regions Revenue (EGP million)	1,169.5	1,733.4	2,149.4	24.0%	83.8%	3,354.6	4,938.5	47.2%

GB Capital Portfolio Breakdown

(As of 30 September 2023)



GB Capital (Financing Businesses)

- GB Capital's revenues increased 3.3% q-o-q and 13.8% y-o-y to record EGP 1,205.7 million in 3Q23 on the back of solid performance across GB Capital's subsidiaries. On a YTD basis, revenues increased 21.7% to reach EGP 3,395.2 million.
- In terms of profitability, GB Capital's net profit decreased 25.4% q-o-q and 18.9% y-o-y to reach EGP 188.8 million in 3Q23 due to higher provisions booked during the quarter. Moreover, year on year performance was impacted by the company diluting its stake in the recent MNT and GB Lease transactions. On a YTD basis, net profit was stable recording EGP 631.2 million.
- GB Capital's annualized ROAE stood at 6.3% in 3Q23 versus 6.7% in 2Q23. Annualized ROAA stood at 8.6% in 3Q23 at par with 2Q23. It is important to note that ROAE figures for 2023 bear the impact of the high equity base due to the revaluation of deconsolidating MNT-Halan. Similarly, ROAA figures in 2023 are impacted by the investment resulting from the same transaction.
- Annualized NIMS decreased to 6.5% in 3Q23, down from 7.4% in 2Q23 due to the 100 basis point increase by the CBE in August 2023.
- GB Capital's Loans/receivables portfolio on the books increased by 15.0% q-o-q and 19.1% y-o-y to record EGP 9.5 billion in 3Q23 due to higher disbursements.
- Keeping a close eye on loan book quality and collection rates were key drivers behind the solid performance. That being said, NPLs decreased slightly to 3.69% in 3Q23 compared to 3.98% in 2Q23 and 3.83 in 3Q22. The NPL coverage ratio stood at 99% in 3Q23 compared to 95% in 2Q23.
- Debt-to-equity ratio stood at 0.48x in 3Q23 versus 0.43x in 2Q23.
- GB Capital's debt, which fluctuates with the size of the portfolio, stood at EGP 7.3 billion as of 30 September 2023. 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, life insurance, securitization and consumer lending services offered by GB Capital's various affiliates are regulated by the FRA.

Leasing

- Despite a challenging macroeconomic environment, GB Lease recorded both quarter-on-quarter and year-on-year revenue growth at 14.5% and 20.3%, respectively, driven by higher disbursements and growing on-book leasing portfolio. On a YTD basis, revenue increased by 24.0% year-on-year in 9M23.
- GB Lease recently received its factoring license from the Egyptian Financial Regulatory Authority (FRA) and initiated its factoring operations with the Company signing its first client in 3Q23. The move comes in line with the company's strategy to widen its product offering and diversify revenue streams to boost portfolio growth.
- GB Auto Rental revenue recorded both quarter-on-quarter and year-on-year increases in 3Q23 on the back of securing new vehicle contracts and delivering total units reaching 275 as of 30 September 2023 with an additional 119 units in the pipeline.

Consumer Finance

- Drive's revenues were stable quarter-on-quarter and increased 10.5% year-on-year in 3Q23. On a YTD basis, revenue increased 20.0% year-on-year in 9M23.
- Drive's year-on-year revenue growth despite the challenges in the automotive market is attributable to the company's commitment to expand its portfolio of used cars and commercial vehicles to mitigate the impact of the contraction of new car sales in Egypt. Additionally, Drive grew its portfolio by 29.0% q-o-q and 26.1% y-o-y, driven by their expanding footprint in the retail business and B2B markets as well as leveraging their consumer finance license for auto loans. As such, the passenger car market contracted by 60.8% y-o-y in 9M23 while Drive's sales volumes declined by only 4.0% in the same period.
- Forsa's portfolio grew 27.2 % q-o-q and 175.5% y-o-y in 3Q23 reflecting the Company's growth in the consumer finance market. The company continued to grow its merchant network and has now reached over 1,300 merchants in more than 5,000 stores. This growth was driven by collaboration with additional brands as well as widening its product portfolio.
- Forsa expanded its product offering by introducing financing options for large ticket items such as club memberships, tuition fees, and home finishing products. This approach aims to retain existing customers and attracting new ones through an expansive product offering.

Fintech

- MNT-Halan reported another strong quarter as the company achieved solid month-on-month growth in terms of loan book size and disbursements, further solidifying its position in the market. Additionally, to support the growth in disbursements and monthly rate, MNT-Halan is exploring increased securitizations and sukuk offerings.
- MNT-Halan's outstanding micro-finance loan book market share is currently +25.4% of the Egyptian market.
- MNT is strategically positioned to concentrate on delivering a diverse range of financial services aimed at providing our customers and merchants with comprehensive access to both lending and savings solutions.
- MNT-Halan introduced its first physical store "Halan Mart", which covers a wide range of products including FMCG and electric appliances. The store will also be used to onboard new clients allowing the company to cater its services to a wider customer segment.
- MNT-Halan expanded its range of digital products by issuing the Halan card, whereas the app gained significant traction in the market with the number of users increasing 30-40% q-o-q.

SME-Lending

- Kredit is an FRA-regulated SME-lending company that recently launched its operation in 3Q23. This is part and parcel of GB Capital's strategy to diversify its portfolio and expand its product offering in the NBFS to provide fuel for economic growth.
- Kredit gained traction in the market having developed a range of specialized and tailored products to cater to various segments, including short-term, medium-term, and long-term lending solutions. Additionally, the company has already disbursed approximately EGP 50 million to kickstart its operations with more than EGP 150 million in the pipeline.
- The company has a transformational approach having already automated its internal operations allowing it to process requests in a competitive time frame.

Financial Position and Working Capital of GB Auto

Table 7: Development of Working Capital for GB Auto

Strong demand for GB Auto's portfolio and efficient management of working capital continued to support performance in 3Q23 amidst uncertain market conditions. Inventory levels and receivables have been optimized, while payables are extended due to import restrictions and limited FX availability.

		3Q22	4Q22	1Q23	2Q23	3Q23
Inventory	(EGP million)	3,613.5	3,920.0	4,871.8	5,693.2	5,539.9
Receivables	(EGP million)	1,531.2	1,432.2	1,493.4	1,530.0	2,045.3
Advances	(EGP million)	753.6	742.5	880.7	858.5	776.9
Debtors & Other Debit Balances	(EGP million)	1,231.2	1,927.1	1,979.0	2,502.8	2,267.0
Payables (Net)*	(EGP million)	3,482.9	4,715.9	4,934.7	5,527.5	6,811.8
Working Capital	(EGP million)	3,646.5	3,305.9	4,290.2	5,057.0	3,817.3

* Payables are shown net of financial lease-related liabilities amounting to EGP 296.0 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 Net Debt for GB Auto

Net debt for GB Auto has significantly declined to EGP 1.8 billion in 3Q23 from EGP 3.4 billion in 2Q23 due to increase in cash and debt repayments during the quarter.

(EGP million)	3Q22	4Q22	1Q23	2Q23	3Q23
Total Debt	4,596.4	4,376.3	4,785.5	5,294.8	4,795.2
Notes Payable (Due to leasing)	1,114.2	1,011.9	902.2	783.3	685.0
Cash	1,426.5	2,776.9	3,222.4	2,435.0	3,231.6
Due from Related Parties - Inter segment	350.6	498.7	(103.3)	246.4	407.9
Net Debt	3,933.6	2,112.5	2,568.6	3,396.7	1,840.6

Table 9: Development of Key Financials for GB Auto

(EGP million)	3Q22	2Q23	3Q23	Q-o-Q	Y-o-Y	9M22	9M23	Y-o-Y
Revenue	4,777.3	4,854.6	7,577.4	56.1%	58.6%	16,129.4	16,161.7	0.2%
Inter-Segment Revenue	371.5	176.9	54.1	-69.4%	-85.4%	965.0	372.9	-61.4%
Total Revenue	5,148.8	5,031.5	7,631.5	51.7%	48.2%	17,094.4	16,534.7	-3.3%
Cost of Sales	(3,677.8)	(3,735.0)	(5,857.5)	56.8%	59.3%	(13,181.9)	(12,445.8)	-5.6%
Inter-Segment Cost of Sales	(371.5)	(176.9)	(54.1)	-69.4%	-85.4%	(965.0)	(372.9)	-61.4%
Total Cost of Sales	(4,049.3)	(3,911.8)	(5,911.6)	51.1%	46.0%	(14,146.9)	(12,818.7)	-9.4%
Gross Profit	1,099.5	1,119.7	1,719.9	53.6%	56.4%	2,947.6	3,716.0	26.1%
Gross Profit Margin	21.4%	22.3%	22.5%	0.2	1.1	17.2%	22.5%	5.3
General, Selling & Administrative Expenses	(443.7)	(568.8)	(643.3)	13.1%	45.0%	(1,362.7)	(1,699.2)	24.7%
Other Operating Income	31.0	73.4	81.3	10.8%	-	157.8	214.4	35.8%
Provisions (Net)	(49.9)	12.1	17.6	45.4%	-	(63.9)	16.0	-
Operating Profit	636.9	636.3	1,175.5	84.7%	84.6%	1,678.8	2,247.1	33.9%
Operating Profit Margin	12.4%	12.6%	15.4%	2.8	3.0	9.8%	13.6%	3.8
Finance Cost*	(173.3)	(309.8)	(332.2)	7.2%	91.7%	(496.0)	(840.8)	69.5%
FOREX	(42.5)	16.8	(212.6)	-	-	(255.6)	(459.8)	79.9%
Net Profit / (loss) Before Tax	421.1	343.3	630.7	83.7%	49.8%	927.1	946.4	2.1%
Income Tax	(68.5)	(67.1)	(125.5)	87.2%	83.4%	(195.9)	(257.6)	31.5%
Net Profit / (loss) After Tax and Before NCI	352.6	276.2	505.2	82.9%	43.3%	731.2	688.8	-5.8%
NCI	(34.2)	(27.5)	(29.8)	8.6%	-12.7%	(90.7)	(45.3)	-50.1%
Net Profit / (loss) After NCI	318.4	248.8	475.3	91.1%	49.3%	640.5	643.6	0.5%
EBITDA	714.4	723.3	1,247.0	72.4%	74.6%	1,878.2	2,503.5	33.3%
EBITDA Margin	13.9%	14.4%	16.3%	1.9	2.4	11.0%	15.1%	4.1

* Includes leasing expenses of EGP (36.9) million for 2Q23

Table 10: Cash Flow Statement for GB Auto

(EGP million)	3Q22	3Q23
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	421.1	630.7
Adjustments		
Interest Expense	193.4	358.1
Depreciation & Amortization	80.0	80.3
Provisions - Net	49.9	14.4
Impairment in Current Assets - Net	8.3	28.5
Interest Income	(20.8)	(25.9)
Translation Adjustment	93.7	-
Unrealized FOREX Loss	90.0	(11.0)
Gain on Sale of PP&E and Assets Held for Sale	2.5	(31.2)
Operating Cash Flow Before Changes in Working Capital	918.1	1,043.8
Changes in Working Capital		
Inventories	1,009.5	(38.5)
Trade Receivables	179.1	(496.5)
Debtors & Other Debit Balances	333.9	239.0
Due from Related Parties	(341.1)	259.1
Due to Related Parties	2.7	-
Due from Related Parties - Inter-Segment	(20.9)	(288.4)
Due to Related Parties - Inter-Segment	(23.6)	(127.4)
Trade Payables & Other Credit Balances	(815.5)	1,240.4
Rent Paid for Assets Right of Use	(12.0)	(33.5)
Provisions Used	(22.1)	(5.4)
Cash Flow (Generated from Operating Activities)	1208.2	1,792.7
Dividends Paid - Employees	-	(25.6)
Income Tax Paid During the Period	-	0.1
Net Cash Flow (Generated from Operating Activities)	1,208.2	1,767.2
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment	(7.6)	29.5
Purchase of Projects Under Construction	(110.0)	(349.8)
Interest Received	92.8	19.0
Received From Investment	54.4	-
Proceeds from Sale of Property, Plant and Equipment	12.5	5.8
Net Cash Flow (Generated from Investing Activities)	42.2	(295.4)
Cash Flows From Financing Activities		
Loans & Borrowings	(538.7)	(499.6)
Dividends Paid - Non Controlling Interest	(271.4)	-
Interest Paid	(59.4)	(180.7)
Long Term Notes Payable Paid	(125.0)	(44.9)
Net Cash Flow (Generated from Financing Activities)	(994.5)	(725.3)
Net Increase (Decrease) in Cash & Cash Equivalents	255.9	746.5
Cash & Cash Equivalents at Beginning of the Period	1,099.5	2,435.0
Translation Differences	71.0	50.2
Cash & Cash Equivalents at End of the Period	1,426.5	3,231.6

Table 11: Key Ratios for GB Auto

		3Q22	4Q22	1Q23	2Q23	3Q23
Net Debt / Equity*	Units	0.91	0.34	0.36	0.46	0.24
Total Liabilities Less Cash / Equity	Units	2.04	1.43	1.29	1.45	1.34
Current Ratio	Units	1.01	1.13	1.15	1.14	1.15
Net Debt / LTM EBITDA [^]	Units	1.67	0.83	1.04	1.28	0.58
LTM EBITDA / Finance Cost	Units	3.76	3.85	3.46	3.11	3.15
Capital Employed **	EGP million	8,522.6	8,177.3	8,726.7	9,870.7	9,863.9
LTM ROCE ***	%	24.5%	27.2%	24.0%	22.8%	28.3%

* Net Debt for segments = (short term debt + long term debt + due to related parties - inter-segment + payables related to leasing expenses) - cash and cash equivalents

** 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

	9M23			
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Revenue	16,161.7	3,360.7	-	19,522.4
Inter-segment revenue	372.9	34.5	(407.4)	-
Total revenue	16,534.7	3,395.2	(407.4)	19,522.4
Cost of sales	(12,445.8)	(2,747.7)	-	(15,193.5)
Inter-segment cost of sales	(372.9)	(28.2)	401.1	-
Total Cost of Sales	(12,818.7)	(2,775.9)	401.1	(15,193.5)
Gross Profit	3,716.0	619.3	(6.3)	4,328.9
General, selling and administrative expenses	(1,699.2)	(504.6)	1.7	(2,202.2)
Other operating income	214.4	16.0	(6.0)	224.4
Provisions (Net)	16.0	(101.3)	-	(85.3)
Operating profit	2,247.1	29.3	(10.6)	2,265.8
Finance cost / income	(840.8)	81.4	6.5	(752.9)
Income from associates	-	655.1	-	655.1
FOREX	(459.8)	(14.4)	-	(474.2)
Net profit / (loss) before tax	946.4	751.4	(4.1)	1,693.7
Income tax	(257.6)	(78.2)	-	(335.7)
Net profit / (loss) after tax and before NCI	688.8	673.2	(4.1)	1,358.0
NCI	(45.3)	(42.0)	-	(87.3)
Net profit / (loss) after NCI	643.6	631.2	(4.1)	1,270.7

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

Table 13: Balance Sheet by Segment

As at 30 September 2023				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	5,343.2	483.1	14.8	5,841.1
Intangible Assets & Goodwill	354.0	1.7	-	355.7
Asset Right of Use	415.5	40.5	(6.4)	449.6
Investments in Subsidiaries (GB Capital)	325.0	11,957.4	(1,961.2)	10,321.3
Notes Receivable	4.0	6,388.2	(204.1)	6,188.1
Other Debit Balance	-	301.4	-	301.4
Intercompany loan	-	50.0	-	50.0
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	265.3	-	-	265.3
Non-Current Assets	6,797.9	19,222.5	(2,156.9)	23,863.5
Asset held for sale	-	855.0	-	855.0
Inventories	5,539.9	5.0	-	5,544.9
Trade Receivables	2,045.3	2,443.2	(62.7)	4,425.8
Advance Payments to Suppliers	776.9	34.0	-	811.0
Debtors & Other Debit Balance	2,267.0	236.4	-	2,503.4
Due from Related Parties	280.4	247.8	(14.3)	513.8
Due from Related Parties - Inter-Segment	571.3	164.0	(735.3)	-
Cash and Cash Equivalents	3,231.6	2,450.1	-	5,681.7
Current Assets	14,712.4	6,435.5	(812.4)	20,335.5
Total Assets	21,510.3	25,658.0	(2,969.3)	44,199.0
Share Capital	1,087.4	318.0	(319.9)	1,085.5
Share Capital Premium	1,645.5	-	(1,645.5)	-
Payment Under Capital Increase	-	-	-	-
General Reserve	-	-	-	-
Legal Reserves	401.5	120.5	-	522.0
Private Reserve	4,103.2	224.7	4.2	4,332.1
Risk Reserve	-	20.4	-	20.4
Accumulated Profit (Losses)	(1,056.2)	13,043.7	11.0	11,998.5
Net Income / (Loss) for The Period	643.6	631.2	(4.1)	1,270.7
Total Shareholders' Equity Before NCI	6,824.8	14,358.6	(1,954.3)	19,229.2
Total NCI	972.1	676.8	-	1,648.9
Total Equity	7,796.9	15,035.4	(1,954.3)	20,878.0
Trade Payables	7,107.8	2,606.7	(61.3)	9,653.2
Loans & Overdraft	4,795.2	1,929.7	-	6,724.8
Due to Related Parties	121.5	12.7	(14.3)	119.9
Due to Related Parties - Inter-Segment	163.4	572.0	(735.3)	-
Provision	308.3	25.6	-	333.9
Other Current Liabilities	279.1	69.5	-	348.6
Short term bond	-	80.0	-	80.0
Total Current Liabilities	12,775.2	5,296.2	(810.9)	17,260.5
Loans	-	5,040.4	-	5,040.4
Provision	11.7	-	-	11.7
Lease Obligation	246.1	13.2	-	259.3
Trade and Notes Payables	396.6	10.5	(204.1)	203.0
Deferred Tax Liabilities	283.8	42.4	-	326.2
Bonds Payable	-	220.0	-	220.0
Total Non-Current Liabilities	938.1	5,326.4	(204.1)	6,060.5
Total Equity And Liabilities	21,510.3	25,658.0	(2,969.3)	44,199.0

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

Table 14: Income Statement Analysis for GB Capital

This table has been restated in 2022 without consolidating MNT-Halan to be comparable to 2023

(EGP million)	3Q22	2Q23	3Q23	Q-o-Q	Y-o-Y	9M22	9M23	Y-o-Y
Revenue	688.1	780.7	741.7	-5.0%	7.8%	1,867.0	2,274.3	21.8%
Interest Income	371.1	386.0	463.9	20.2%	25.0%	923.2	1,120.9	21.4%
Total Revenue	1,059.2	1,166.8	1,205.7	3.3%	13.8%	2,790.3	3,395.2	21.7%
Cost of Sales	(640.8)	(698.5)	(659.5)	-5.6%	2.9%	(1,760.1)	(2,040.3)	15.9%
Cost of Funds	(193.4)	(249.2)	(321.2)	28.9%	66.1%	(473.6)	(735.6)	55.3%
Total Cost of Revenue	(834.2)	(947.7)	(980.7)	3.5%	17.6%	(2,233.7)	(2,775.9)	24.3%
Gross Profit	225.0	219.1	224.9	2.7%	-	556.5	619.3	11.3%
SG&A	(124.1)	(196.5)	(149.8)	-23.8%	20.7%	(373.4)	(504.6)	35.1%
Provisions	(14.7)	(28.5)	(35.7)	25.3%	-	(55.2)	(101.3)	83.5%
Operating Profit	86.3	(5.9)	39.4	-	-54.3%	127.9	13.3	-89.6%
Other Income	1.9	53.9	4.7	-91.2%	-	3.9	65.0	-
Income from associates*	176.9	260.4	172.5	-33.8%	-2.5%	572.5	655.1	14.4%
EBIT	265.1	308.4	216.6	-29.7%	-18.3%	704.2	733.3	4.1%
Other Interest & Similar Income	(2.5)	11.1	16.2	45.8%	-	(0.9)	32.5	-
FOREX	6.1	(9.5)	(3.6)	-62.4%	-	5.5	(14.4)	-
EBT	268.8	310.0	229.3	-26.0%	-14.7%	708.8	751.4	6.0%
Income Tax	(35.8)	(36.3)	(27.4)	-24.5%	-23.4%	(77.0)	(78.2)	1.5%
Profit after Tax & before NCI	232.9	273.7	201.9	-26.2%	-13.3%	631.8	673.2	6.6%
NCI**	-	(20.7)	(13.0)	-37.0%	-	(0.2)	(42.0)	-
Net Profit after Tax & NCI	232.9	253.0	188.8	-25.4%	-18.9%	631.6	631.2	-
Breakdown of Revenue by Company								
GB Lease	210.3	220.8	252.8	14.5%	20.3%	485.9	602.7	24.0%
Drive	806.9	892.6	891.7	-	10.5%	2,192.4	2,631.7	20.0%
GB Auto Rental	42.1	52.6	57.9	10.1%	37.5%	111.7	156.5	40.2%
Capital Securitization	-	0.4	0.4	-4.3%	-	0.3	1.1	-
Kredit	-	0.3	3.0	-	-	-	2.9	-
Total	1,059.2	1,166.8	1,205.7	3.3%	13.8%	2,790.3	3,395.2	21.7%

* Includes MNT-Halan, Bedaya and Kaf

** Includes 45% of GB Lease

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

	9M22	FY22	9M23
Net Portfolio Assets	7,935.6	5,384.5	9,455.1
Debt / Equity	1.96x	0.44x	0.48x
Equity / Loan Portfolio	40.3%	216.4%	159.0%
Annualized Return on Average Equity (ROAE)*	26.8%	20.8%	6.3%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	16.3%	73.4%	8.6%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	9.2%	11.5%	6.5%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	4.13%	5.34%	3.65%
Provision (BS) / NPL % (Coverage ratio)	108%	105%	99%
NPL / Loan portfolio %	3.83%	5.08%	3.69%

* Annualized ROAE figures have been adjusted in FY22 to exclude the MNT-Halan capital gain to ensure accurate comparison. Figures in 2023 are impacted by the high equity base resulting from the same transaction.

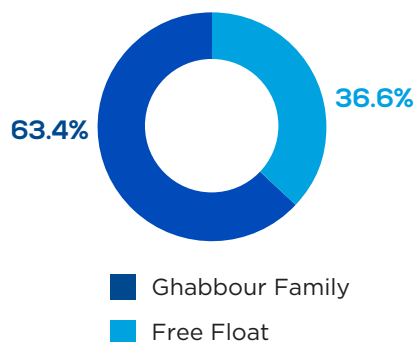
GB Corp Income Statement

Income Statement

(EGP million)	Three Months Ended			Nine Months Ended		
	3Q22	3Q23	% Change	9M22	9M23	% Change
Egypt Passenger Cars Revenue	2,142.0	3,547.5	65.6%	7,832.2	6,369.7	-18.7%
Egypt Motorcycles & Three-Wheelers Revenue	416.2	131.4	-68.4%	1,625.4	303.5	-81.3%
Egypt Commercial Vehicles & Construction Equipment Revenue	295.1	317.5	7.6%	1,009.8	848.0	-16.0%
Egypt Tires Revenue	413.9	459.0	10.9%	1,220.8	1,266.1	3.7%
GB Capital (Financing Businesses) Revenue	2,063.0	1,139.4	-44.8%	5,793.1	2,987.5	-48.4%
Egypt After-Sales Revenue	480.3	649.1	35.1%	1,261.4	1,781.4	41.2%
Regional Revenue	1,169.5	2,149.4	83.8%	3,354.6	4,938.5	47.2%
Others Revenue	231.8	377.7	63.0%	790.3	1,027.7	30.0%
Total Sales Revenue	7,211.7	8,771.0	21.6%	22,887.6	19,522.4	-14.7%
Total Gross Profit	2,098.2	1,942.5	-7.4%	6,108.9	4,328.9	-29.1%
Gross Profit Margin	29.1%	22.1%	-6.9	26.7%	22.2%	-4.5
Selling and Marketing	(942.3)	(553.5)	-41.3%	(2,695.3)	(1,602.8)	-40.5%
Administration Expenses	(159.7)	(239.0)	49.6%	(457.6)	(599.3)	31.0%
Other Income (Expenses)	146.3	83.6	-42.9%	272.1	224.4	-17.5%
Operating Profit	1,142.5	1,233.6	8.0%	3,228.1	2,351.1	-27.2%
Operating Profit Margin (%)	15.8%	14.1%	-1.8	14.1%	12.0%	-2.1
Provisions (Net)	(120.4)	(18.2)	-84.9%	(171.9)	(85.3)	-50.3%
Income From Associates	-	172.5	-	-	655.1	-
EBIT	1,022.0	1,387.9	35.8%	3,056.2	2,920.8	-4.4%
EBIT Margin (%)	14.2%	15.8%	1.7	13.4%	15.0%	1.6
Foreign Exchange Gains (Losses)	(40.7)	(216.2)	-	(265.3)	(474.2)	78.8%
Net Finance Cost	(170.6)	(313.5)	83.7%	(478.8)	(752.9)	57.3%
Earnings Before Tax	810.8	858.3	5.9%	2,312.2	1,693.7	-26.7%
Income Taxes	(156.6)	(153.0)	-2.3%	(564.2)	(335.7)	-40.5%
Net Profit / Loss Before Minority Interest	654.1	705.3	7.8%	1,748.0	1,358.0	-22.3%
Minority Interest	(103.5)	(42.9)	-58.6%	(477.5)	(87.3)	-81.7%
Net Income/Loss	550.7	662.4	20.3%	1,270.5	1,270.7	-
Net Profit Margin (%)	7.6%	7.6%	-	5.6%	6.5%	1.0

GB Corp's Shareholding Structure

as of 30 September 2023



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Mohamed Younis
Chief Investment Officer

Marina Kamal
Investor Relations AVP

Sarah Maged
Investor Relations
Communications Manager

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Shareholder Information

Reuters Code: GBCO.CA
Bloomberg Code: GBCO.EY

Shares Outstanding:
1,085,500,000

About GB Corp S.A.E.

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange) 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, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, MRF, Sunfull, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, factoring, consumer finance, fleet quasi-operational leasing, securitization and SME lending, under the following brands - GB Lease, Drive, Forsa, GB Auto Rental, Capital Securitization, Kredit, in addition to investments in affiliates offering micro-finance, nano-finance, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt.

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Forward-Looking Statements

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