



# GB Corp Earnings

## 3Q/9M24

# GB Corp Reports 3Q/9M24 Results

GB Corp delivers strong results amidst challenging market conditions with revenues and net profit growing 81.4% and 41.2% year-on-year, respectively, in 9M24

## Key Highlights 9M24



- GB Corp recorded consolidated revenues of EGP 35,403.7 million in 9M24, up 81.4% y-o-y, driven by solid performance in both the Auto and Capital segments. During the quarter, revenues increased 85.0% y-o-y and 59.4% q-o-q to EGP 16,222.6 million in 3Q24.
- Gross profit increased by 66.7% y-o-y to EGP 7,216.1 million in 9M24; however, GPM declined slightly to 20.4% versus 22.2% in 9M23. On a quarterly basis, gross profit grew by 46.1% y-o-y and 56.3% q-o-q to EGP 2,837.2 million in 3Q24 with an associated GPM of 17.5% compared to 17.8% in 2Q24 and 22.1% in 3Q23.
- GB Corp's bottom-line grew 41.2% y-o-y to EGP 1,794.2 million in 9M24, yielding a NPM of 5.1% compared to 6.5% in 9M23. Meanwhile, net profit grew both quarter-on-quarter and year-on-year by 76.8% and 12.6%, respectively, to EGP 746.0 million in 3Q24.
- GB Auto, in partnership with "Bajaj Auto Limited" and in cooperation with the Ministry of Military Production, is gearing up to assemble and manufacture a new light vehicle called "Qute".
- GB Corp acquired a license to rent transportation vehicles through GB Capital's subsidiaries.
- MNT-Halan acquires "Tam Finans", a leading fintech company in Turkey, expanding its market presence to a new country in addition to Egypt, UAE, and Pakistan.
- GB Capital obtains a Promoting and Underwriting license from the FRA to expand its service offering into debt capital markets.
- GB Capital's loans/receivables portfolio on the books increased by 19.8% q-o-q to EGP 12.6 billion in 3Q24 on the back of higher disbursements driven by the company's expanded offering.

## Note from our CEO

GB Corp leveraged its strong foundation and expertise to deliver solid financial and operational results. Our growth was propelled by the success of GB Auto's broadened product offering, GB Capital's diverse portfolio of alternative financing solutions, along with our team's operational agility and exceptional execution of our strategies.

At GB Auto, our distinguished product mix and proactive approach in managing supply allowed us to deliver solid year-on-year growth in 9M24 across all LoBs. As challenging operating conditions, including the effect of the flotation of the Egyptian Pound, import restrictions, and FX availability begin to ease, we are confident that GB Auto is well-positioned to capitalize on new opportunities. At the passenger car LoB, revenues more than doubled year-on-year in 9M24 fueled by volume growth in Iraq, effective pricing strategies, and a more diversified product mix in Egypt. Within the Egyptian market, we leveraged our unmatched CKD capacity to offset the impact of the slowdown in LC issuances for CBU models. Regionally, we expanded our operations in Iraq by introducing the JAC and Foton brands, pivoting away from two- and three-wheelers in response to a regulatory ban on motorcycle and three-wheeler imports.

GB Capital demonstrated resilience amid unprecedented high interest rates and a shifting macroeconomic landscape, achieving strong year-on-year growth through an expanded product offering and increasing demand for alternative financing solutions. GB Capital benefited from higher disbursements and saw its portfolio expand 19.8% q-o-q to reach EGP 12.6 billion in 9M24. Our SME-lending company, Kredit, is gaining traction in the market while our new factoring arm under GB Lease & Factoring is delivering robust portfolio growth. On the Fintech front, we are pleased to see our affiliate, MNT-Halan, expand to a new market through the acquisition of "Tam Finans" in Turkey. GB Capital subsidiaries' performance aligns with our strategy to expand our product offering, diversify revenue streams, and leverage synergies within GB Corp.

Moving forward, we will continue to respond effectively to the evolving market landscape, leveraging our dynamic business model and strategic approach to drive sustainable growth. At GB Auto, we are committed to expanding our regional footprint by accelerating the growth of the JAC and Foton brands in Iraq and the MG Motor brand in Jordan. In Egypt, as economic conditions stabilize, we anticipate increased demand across our LoBs. At GB Capital, we will continue to diversify our product offerings, to meet the growing demand for alternative financing solutions, and introduce innovative solutions to the market. Looking forward, we are confident in our capacity to navigate challenges and capitalize on emerging opportunities from the ongoing economic reforms and improving market conditions to achieve sustainable long-term growth and create value for our shareholders.

**Nader Ghabbour**  
Chief Executive Officer

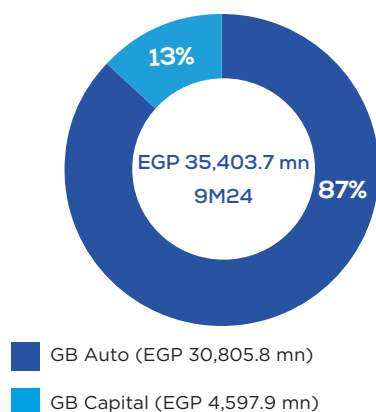
## Consolidated Financial Overview

Table 1: GB Corp Income Statement

| Three Months Ended                         |                |                 |              |                 |                 |              |
|--|----------------|-----------------|--------------|-----------------|-----------------|--------------|
| (EGP million)                              | 3Q23           | 3Q24            | % Change     | 9M23            | 9M24            | % Change     |
| <b>Total Sales Revenues</b>                | <b>8,770.6</b> | <b>16,222.6</b> | <b>85.0%</b> | <b>19,521.9</b> | <b>35,403.7</b> | <b>81.4%</b> |
| <b>Total Gross Profit</b>                  | <b>1,942.5</b> | <b>2,837.2</b>  | <b>46.1%</b> | <b>4,328.9</b>  | <b>7,216.1</b>  | <b>66.7%</b> |
| <b>Gross Profit Margin</b>                 | <b>22.1%</b>   | <b>17.5%</b>    | <b>(4.7)</b> | <b>22.2%</b>    | <b>20.4%</b>    | <b>(1.8)</b> |
| Selling and Marketing                      | (553.5)        | (952.8)         | 72.1%        | (1,602.8)       | (2,432.1)       | 51.7%        |
| Administration Expenses                    | (239.0)        | (278.9)         | 16.7%        | (599.3)         | (1,006.4)       | 67.9%        |
| Other Income (Expenses)                    | 83.6           | 135.7           | 62.3%        | 224.4           | 386.0           | 72.0%        |
| <b>Operating Profit</b>                    | <b>1,233.6</b> | <b>1,741.1</b>  | <b>41.1%</b> | <b>2,351.1</b>  | <b>4,163.6</b>  | <b>77.1%</b> |
| <b>Operating Profit Margin (%)</b>         | <b>14.1%</b>   | <b>10.7%</b>    | <b>(3.3)</b> | <b>12.0%</b>    | <b>11.8%</b>    | <b>(0.3)</b> |
| Provisions (Net)                           | (18.2)         | (104.0)         | -            | (85.3)          | (74.8)          | (12.3%)      |
| Intercompany Investment Gains (Losses)     | 172.5          | 157.2           | (8.9%)       | 655.1           | 447.9           | (31.6%)      |
| <b>EBIT</b>                                | <b>1,387.9</b> | <b>1,794.3</b>  | <b>29.3%</b> | <b>2,920.8</b>  | <b>4,536.7</b>  | <b>55.3%</b> |
| <b>EBIT Margin (%)</b>                     | <b>15.8%</b>   | <b>11.1%</b>    | <b>(4.8)</b> | <b>15.0%</b>    | <b>12.8%</b>    | <b>(2.1)</b> |
| Foreign Exchange Gains (Losses)            | (216.2)        | (18.9)          | (91.3%)      | (474.2)         | (349.4)         | (26.3%)      |
| Net Finance Cost                           | (313.5)        | (703.6)         | -            | (752.9)         | (1,671.4)       | -            |
| <b>Earnings Before Tax</b>                 | <b>858.3</b>   | <b>1,071.7</b>  | <b>24.9%</b> | <b>1,693.7</b>  | <b>2,515.9</b>  | <b>48.5%</b> |
| Income Taxes                               | (153.0)        | (277.6)         | 81.5%        | (335.7)         | (614.6)         | 83.1%        |
| <b>Net Profit Before Minority Interest</b> | <b>705.3</b>   | <b>794.1</b>    | <b>12.6%</b> | <b>1,358.0</b>  | <b>1,901.3</b>  | <b>40.0%</b> |
| Minority Interest                          | (42.9)         | (48.1)          | 12.3%        | (87.3)          | (107.1)         | 22.7%        |
| <b>Net Income</b>                          | <b>662.4</b>   | <b>746.0</b>    | <b>12.6%</b> | <b>1,270.7</b>  | <b>1,794.2</b>  | <b>41.2%</b> |
| <b>Net Profit Margin (%)</b>               | <b>7.6%</b>    | <b>4.6%</b>     | <b>(3.0)</b> | <b>6.5%</b>     | <b>5.1%</b>     | <b>(1.4)</b> |

## Group Revenue Breakdown

(As of 30 September 2024)



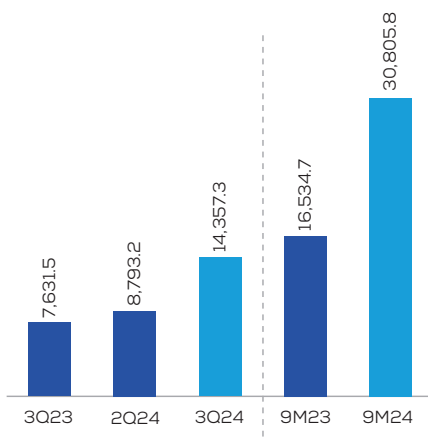
14 November 2024 — (Cairo, Egypt) GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and Africa and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the quarter ended 30 September 2024. GB Corp's revenues increased 85.0% y-o-y to EGP 16,222.6 million in 3Q24. Meanwhile, net profit grew 12.6% y-o-y to EGP 746.0 million in 3Q24. On a YTD basis, revenues increased by 81.4% y-o-y to EGP 35,403.7 million and net income grew 41.2% to EGP 1,794.2 million in 9M24.

GB Auto recorded revenues of EGP 14,357.3 million in 3Q24, representing both a quarter-on-quarter and year-on-year increase of 63.3% and 88.1%, respectively. On a YTD basis, revenues grew 86.3% to reach EGP 30,805.8 million in 9M24 driven by enhanced pricing strategies and an improved product mix. At the Passenger Car LoB, revenues grew 101.8% y-o-y in 9M24 on the back of strong performance in Egypt, Iraq, and Jordan, which saw volumes increase 40.2% y-o-y. In Egypt, a shift to CKD models and refined pricing strategy helped navigate challenging market conditions, where demand was hindered by the devaluation of the Egyptian Pound and we saw a slowdown in LC issuances for CBU models. At the Trading business, revenues increased by 70.6% y-o-y in 9M24 driven by a strong demand for the LoB's diverse offerings in both the Ready Parts and Tires segments. At the Commercial Vehicles & Construction Equipment LoB, volumes increased 14.1% y-o-y, resulting in a 97.7% y-o-y growth in revenues in 9M24. On the Two, Three, and Four-Wheelers front, the complete phasing out of three-wheelers inventory is no longer impacting the LoB's performance as revenues increased by 47.8% y-o-y in 9M24 and volumes continued to grow year-on year.

In terms of profitability, gross profit grew by 67.6% q-o-q and 44.2% y-o-y to EGP 2,480.6 million in 3Q24, yielding a GPM of 17.3%. On a YTD basis, gross profit increased by 68.4% y-o-y to reach EGP 6,256.1 million in 9M24, with an associated GPM of 20.3%. Meanwhile, EBITDA increased 75.6% q-o-q and 34.3% y-o-y to EGP 1,675.2 million, with a margin of 11.7% in 3Q24. On a YTD basis, EBITDA grew 66.9% y-o-y to EGP 4,178.7 million, yielding a margin of 13.6% in 9M23.

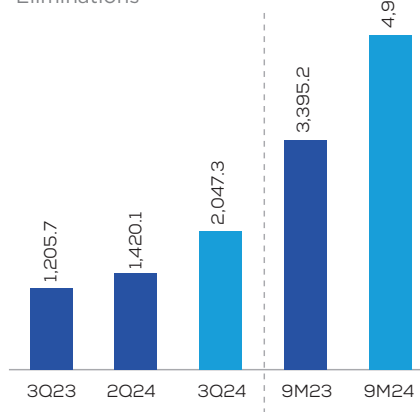
## Revenue Progression (all figures in EGP million)

### GB Auto



### GB Capital

Before Intercompany  
Eliminations



The segment maintained a strong financial position with a net debt-to-EBITDA ratio of 0.92 and a net debt-to-equity ratio of 0.42 in 3Q24. GB Auto's net profit more than doubled quarter-on-quarter and increased by 16.9% y-o-y to EGP 555.7 million in 3Q24, with an associated margin of 3.9%. On a YTD basis, net profit increased 84.2% y-o-y to reach EGP 1,185.3 million, yielding a margin of 3.8% in 9M24. The growth in GB Auto's profitability was supported by an expanded top-line figure, which helped offset high inflationary pressures.

GB Capital's revenues (before intercompany eliminations) grew by 44.2% q-o-q and 69.8% y-o-y to EGP 2,047.3 million in 3Q24, primarily driven by an expansion in GB Capital's portfolio of alternative financing solutions. Meanwhile, net profit booked EGP 188.3 million in 3Q24, up q-o-q and relatively stable year-on-year. On a YTD basis, revenues increased by 45.3% to EGP 4,931.8 million and net profit fell by 3.4% to EGP 609.6 million in 9M24. Additionally, GB Capital's loans portfolio expanded by 19.8% and 32.5% y-o-y, respectively, to EGP 12.6 billion in 9M24. Despite the significant growth in GB Capital's portfolio, the company maintained a healthy NPL-to-portfolio ratio of 2.13% on the back of its continuous efforts to enhance the quality of its portfolio.

At GB Lease and Factoring, despite the CBE's directive limiting a bank's ability to extend financing to leasing companies, the company's portfolio grew by 12.4% q-o-q and 43.1% y-o-y in 3Q24, primarily driven by a significant ramp up in factoring operations.

At Drive Finance, the portfolio grew 28.3% q-o-q and 18.4% y-o-y in 3Q24 due to an expansion in the car market segment for its auto loan business and strong growth in Forsa's portfolio.

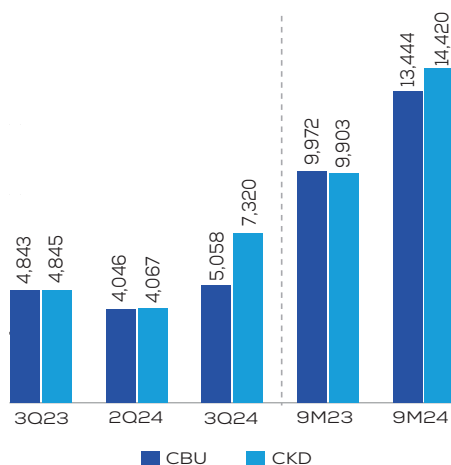
GB Auto Rental's portfolio increased 38.6% q-o-q and 52.7% y-o-y in 3Q24 on the back of an expansion in the company's fleet and client base.

Kredit in its first full year of operation yielded strong results as it continued to ramp up operations, resulting in a 67.3% q-o-q growth in its portfolio in 3Q24 as disbursements grew and credit facilities increased.

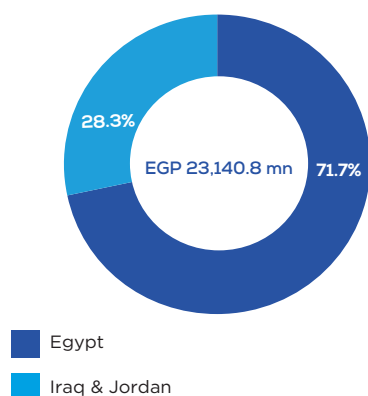
MNT-Halan expanded into Turkey through the acquisition of "Tam Finans", the country's leading SME lender, in July 2024, with a loan book exceeding USD 300 million.

Highlights of GB Corp's 3Q24 results follow, along with management's analysis of the company's performance. Complete financials are available for download on [ir.gb-corporation.com](https://ir.gb-corporation.com)

### Breakdown of Units Sold



### PC Revenue Breakdown (As of 30 September 2024)



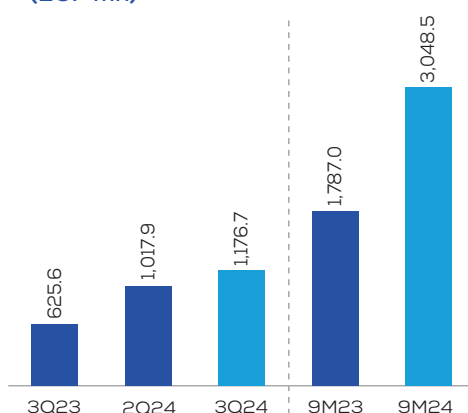
## Egypt, Jordan, and Iraq Passenger Cars

- The passenger car LoB's volumes in Egypt and Iraq grew both quarter-on-quarter and year-on-year by 52.6% and 27.8% in 3Q24, respectively. On a YTD basis, volumes increased 40.2% y-o-y as GB Auto grew its operations in the Jordanian and Iraqi markets, as well as improved its pricing strategies and enhanced its product mix to drive demand in Egypt.
- GB Auto maintained its leading position in the Egyptian passenger car market and continued to grow its presence in Iraq with the introduction of JAC and Foton, to build on its success with the MG Motor brand and further grow its presence in the market.
- The passenger car LoB recorded revenues of EGP 11,059.1 million in 3Q24, up 67.5% q-o-q and 91.8% y-o-y. On a YTD basis, revenues doubled year-on-year to reach EGP 23,140.8 million in 9M24 on the back of higher volumes in Iraq, along with strategic pricing and improved demand in Egypt, mitigating the impact of lower supply and a slowdown in demand in the first half of the year following the floatation of the Egyptian Pound.
- GB Auto's performance benefits from its unmatched CKD capacity in Egypt, which has helped offset the complete slowdown in LC issuances for CBU units.
- Additionally, as an integral part of GB Auto's regional expansion strategy, the company launched its operation in Jordan through the distribution of the MG brand in partnership with the MG brand's previous distributor in the Jordanian market.

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

|                      |                     | 3Q23            | 2Q24           | 3Q24            | Q-o-Q        | Y-o-Y        | 9M23            | 9M24            | Y-o-Y        |
|----------------------|---------------------|-----------------|----------------|-----------------|--------------|--------------|-----------------|-----------------|--------------|
| CKD Volume           | (Units)             | 4,845           | 4,067          | 7,320           | 80.0%        | 51.1%        | 9,903           | 14,420          | 45.6%        |
| CBU Volume           | (Units)             | 4,843           | 4,046          | 5,058           | 25.0%        | 4.4%         | 9,972           | 13,444          | 34.8%        |
| <b>Total Volume</b>  | <b>(Units)</b>      | <b>9,688</b>    | <b>8,113</b>   | <b>12,378</b>   | <b>52.6%</b> | <b>27.8%</b> | <b>19,875</b>   | <b>27,864</b>   | <b>40.2%</b> |
| <b>Total Revenue</b> | <b>(LE million)</b> | <b>5,764 .8</b> | <b>6,600.7</b> | <b>11,059.1</b> | <b>67.5%</b> | <b>91.8%</b> | <b>11,465.2</b> | <b>23,140.8</b> | <b>-</b>     |

### Trading Revenue Progression (EGP mn)



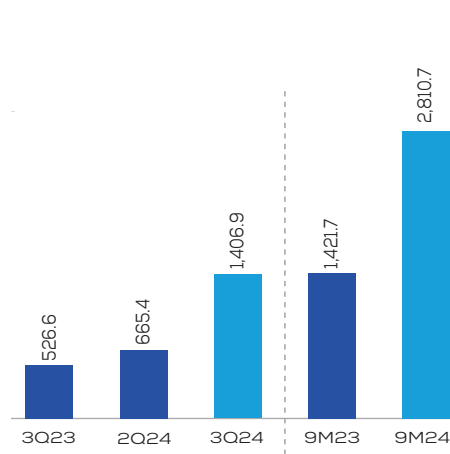
## Trading Business

- The Trading business, which includes Ready Parts distribution in Egypt and Iraq and the Tires business in Egypt, delivered a strong performance with revenue growth of 15.6% q-o-q and 88.1% y-o-y to reach EGP 1,176.7 million in 3Q24. On a YTD basis, revenue increased by 70.6% y-o-y to EGP 3,048.5 million in 9M24 driven by improved supply conditions in Egypt and healthy demand for GB Auto's range of brands on both fronts.
- Management is confident that as long as adequate supply is secured, the LoB will be able to sustain its growth trajectory in Egypt and Iraq given the strong demand for GB Auto's diverse brand portfolio.

Table 3: Trading Sales Activity

|                                      |                     | 3Q23         | 2Q24           | 3Q24           | Q-o-Q        | Y-o-Y        | 9M23           | 9M24           | Y-o-Y        |
|--------------------------------------|---------------------|--------------|----------------|----------------|--------------|--------------|----------------|----------------|--------------|
| Tires Revenue - Egypt                | (LE Million)        | 459.0        | 679.8          | 936.5          | 37.8%        | -            | 1,266.1        | 2,291.6        | 81.0%        |
| Ready Parts Revenue - Egypt and Iraq | (LE Million)        | 166.6        | 338.1          | 240.2          | -29.0%       | 44.2%        | 520.9          | 756.9          | 45.3%        |
| <b>Total Revenue</b>                 | <b>(LE Million)</b> | <b>625.6</b> | <b>1,017.9</b> | <b>1,176.7</b> | <b>15.6%</b> | <b>88.1%</b> | <b>1,787.0</b> | <b>3,048.5</b> | <b>70.6%</b> |

### CV&CE Revenue Progression (EGP mn)



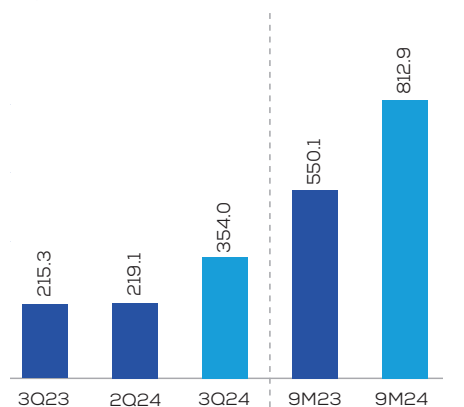
## Egypt Commercial Vehicles & Construction Equipment

- The LoB's volumes increased quarter-on-quarter and year-on-year in 3Q24 as FX availability improved, import restrictions eased, and large-scale projects in Egypt ramped up following a slowdown period due to evolving economic conditions and the floatation of the Egyptian Pound. On a YTD basis, volumes grew 14.1% y-o-y in 9M24 as supply conditions improved due to the aforementioned factors and demand rebounded.
- Consequently, revenues more than doubled quarter-on-quarter and year-on-year to EGP 1,406.9 million in 3Q24. On a nine-months basis, revenues grew by 97.7% to reach EGP 2,810.7 million driven by improved pricing strategies and higher volumes across the LoB.

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

|                                     |                     | 3Q23         | 2Q24         | 3Q24           | Q-o-Q    | Y-o-Y    | 9M23           | 9M24           | Y-o-Y        |
|-------------------------------------|---------------------|--------------|--------------|----------------|----------|----------|----------------|----------------|--------------|
| Bus Sales Volume                    | (Units)             | 225          | 131          | 374            | -        | 66.2%    | 573            | 581            | 1.4%         |
| Truck Sales Volume                  | (Units)             | 191          | 188          | 472            | -        | -        | 810            | 1,001          | 23.6%        |
| Trailer Sales Volume                | (Units)             | 6            | 6            | 6              | -        | -        | 6              | 17             | -            |
| Construction Equipment Sales Volume | (Units)             | 9            | 2            | 12             | -        | 33.3%    | 29             | 19             | -34.5%       |
| <b>Total Sales Volume</b>           | <b>(Units)</b>      | <b>431</b>   | <b>327</b>   | <b>864</b>     | <b>-</b> | <b>-</b> | <b>1,418</b>   | <b>1,618</b>   | <b>14.1%</b> |
| <b>Total Revenue</b>                | <b>(LE million)</b> | <b>526.6</b> | <b>665.4</b> | <b>1,406.9</b> | <b>-</b> | <b>-</b> | <b>1,421.7</b> | <b>2,810.7</b> | <b>97.7%</b> |

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



## Two, Three, and Four-Wheelers

- The LoB's volumes grew by 61.1% q-o-q and 59.1% y-o-y in 3Q24. On a YTD basis, volumes increased by 40.9% y-o-y in 9M24.
- As such, revenues increased by 61.6% q-o-q and 64.5% y-o-y to EGP 354.0 million in 3Q24. On a YTD basis, revenues grew 47.8% y-o-y to reach EGP 812.9 million in 9M24 driven by improved pricing strategies and higher volumes. The LoB's performance has recovered from the impact of the three-wheelers phasing out in Egypt.
- In addition, a new light vehicle under the name "Qute" is currently in the pipeline, as GB Auto recently signed a partnership with "Bajaj Auto Limited" for its assembly in cooperation with the Ministry of Military Production.

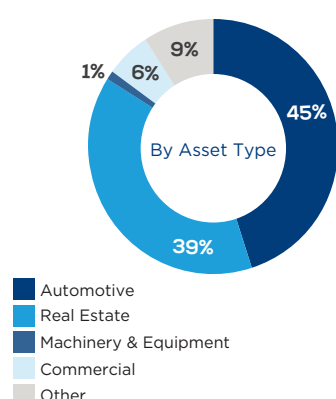
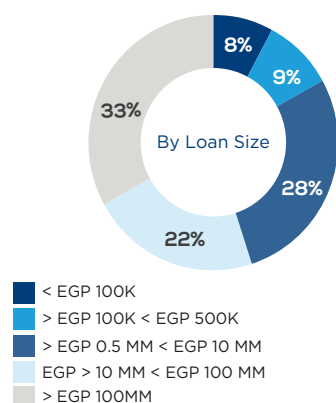
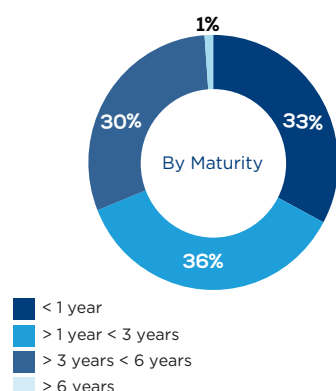
Table 5: Two, Three, and Four-Wheelers Sales and After-Sales Activity

|                      |                     | 3Q23         | 2Q24         | 3Q24         | Q-o-Q        | Y-o-Y        | 9M23         | 9M24          | Y-o-Y        |
|----------------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| <b>Sales Volume</b>  | <b>(Units)</b>      | <b>3,436</b> | <b>3,395</b> | <b>5,468</b> | <b>61.1%</b> | <b>59.1%</b> | <b>8,433</b> | <b>11,878</b> | <b>40.9%</b> |
| <b>Total Revenue</b> | <b>(LE Million)</b> | <b>215.3</b> | <b>219.1</b> | <b>354.0</b> | <b>61.6%</b> | <b>64.5%</b> | <b>550.1</b> | <b>812.9</b>  | <b>47.8%</b> |



## GB Capital Portfolio Breakdown

(As of 30 September 2024)



## GB Capital (Financing Businesses)

- GB Capital's revenues increased by 44.2% q-o-q and 69.8% y-o-y to book EGP 2,047.3 million in 3Q24. On a YTD basis, revenues grew by 45.3% y-o-y to reach EGP 4,931.8 million in 9M24 driven by a significant increase in disbursements and an expansion in the segment's offerings.
- In terms of profitability, GB Capital's net profit increased 8.5% q-o-q and remained stable year-on-year to record EGP 188.3 million in 3Q24. On a YTD basis, net profit fell 3.4% y-o-y to reach EGP 609.6 million in 9M24, which was impacted by higher interest rates.
- GB Capital's annualized ROAE recorded 12.3% in 3Q24 compared to 12.1% in 2Q24. Meanwhile, annualized ROAA came in at 11.5% in 3Q24 versus 11.1% in 2Q24. It is important to note that annualized ROAE figures have been adjusted to exclude the high equity base due to the revaluation of deconsolidating MNT-Halan. Annualized NIMs stood at 10.0% in 3Q24 compared to 5.3% in 2Q24.
- GB Capital's loans/receivables portfolio on the books increased both quarter-on-quarter and year-on-year by 19.8% and 32.5%, respectively to record EGP 12.6 billion in 3Q24. The expansion in the segment's loans portfolio is attributable to higher disbursements driven by GB Capital's expanded offering.
- GB Capital maintained a healthy NPL-to-portfolio ratio of 2.13% in 3Q24 versus 3.04% in 2Q24. Meanwhile, the company maintained an NPL coverage ratio of 95% in 3Q24 in line with the previous quarter.
- Debt-to-equity ratio stood at 0.60x in 3Q24 versus 0.51x in 2Q24.
- GB Capital's debt, which fluctuates with the size of the portfolio, recorded EGP 9.6 billion as at 30 September 2024.
- Microfinancing, nano-financing, SME-lending, factoring, mortgage finance, leasing, venture capital, life insurance, securitization, sukuk, and consumer lending services offered by GB Capital's various subsidiaries and affiliates are regulated by the FRA.

## Leasing & Factoring

- GB Lease & Factoring continued to navigate challenging operating conditions characterized by higher interest rates and regulations limiting a bank's ability to extend financing to leasing companies to 5.0% of the bank's total loan book portfolio, thus limiting the company's ability to fuel new business. Nevertheless, GB Lease & Factoring grew its portfolio both quarter-on-quarter and year-on-year by 12.4% and 43.1%, respectively, in 3Q24 on the back of a significant ramp up in its factoring operations and maintaining a healthy utilization rate of its credit facilities to fund new business.
- GB Auto Rental's portfolio grew by 38.6% q-o-q and 52.7% y-o-y in 3Q24, mainly driven by an expansion in the company's fleet and solid growth in its client base.

## Consumer Finance

- Drive Finance's revenues grew 49.0% q-o-q and 54.2% y-o-y in 3Q24 driven by improved performances on both the auto loan and consumer finance fronts.
- Drive Finance's portfolio increased by 28.3% q-o-q and 18.4% y-o-y in 3Q24 on the back of the LoB's expanded offering resulting in higher disbursements. To that end, growth in the auto loan segment was supported by higher car prices and enhanced penetration in the car segment market, allowing the company's portfolio to expand despite lower car volumes in the market.
- At Forsa, Drive Finance's consumer finance arm, the company sustained its strong growth trajectory supported by its extensive merchant network of more than 1,450 merchants across +6,000 stores.

## Fintech

- MNT-Halan maintained its solid growth trajectory across all its digital products, with the company's newly-launched Halan card gaining significant traction in the market with its throughput growing four-folds YTD.
- The company continued to expand its ecosystem by ramping up the Halan app with its number of quarterly active users surpassing the 2.2 million mark. This growth is mainly driven by MNT-Halan's expansive digital offering which enhanced customer retention rates and created valuable cross-selling opportunities.
- MNT-Halan expanded in Turkey through the acquisition of "Tam Finans", the leading SME lender in the country in July 2024, with a loan book exceeding USD 300 million. This acquisition follows MNT-Halan's recent raise of USD c.160 million and its expansion into Pakistan earlier this year through its acquisition of a microfinance bank, further expanding its geographical presence model.

## SME-Lending

- Kredit's market presence continued to grow with its portfolio increasing by 67.0% q-o-q in 3Q24 on the back of its expanded operations and solid portfolio growth.
- On the operational front, the company was able to mitigate the high interest rate environment and maintain a healthy portfolio.
- The company was able to grow its credit facilities to reach EGP 875 million in 3Q24 from nine banks compared to EGP 100 million in 2Q24, reflecting the increasing trust in the company.

## Securitization

- GB Capital for Securitization has executed 6 securitization deals in 9M24 with a total bond size amounting to EGP 13 billion. Additionally, the company has a solid pipeline of 7 deals to be executed in 4Q24, with a portion of deals being for external parties.

## Financial Position and Working Capital of GB Auto

**Table 6: 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 3Q24 amidst shifting market dynamics. Inventory levels and receivables have been optimized, while payables are extended due to import restrictions and limited FX availability prevalent at the beginning of the quarter.

| (EGP million)                  | 3Q23    | 4Q23    | 1Q24     | 2Q24     | 3Q24     |
|--------------------------------|---------|---------|----------|----------|----------|
| Inventory                      | 5,539.9 | 6,366.1 | 10,459.3 | 13,069.1 | 14,681.3 |
| Receivables                    | 2,045.3 | 1,743.5 | 2,201.1  | 3,390.9  | 3,514.1  |
| Advances                       | 776.9   | 913.6   | 1,204.4  | 1,867.4  | 2,215.0  |
| Debtors & Other Debit Balances | 2,267.0 | 1,547.9 | 2,192.2  | 2,849.7  | 3,679.8  |
| Payables                       | 7,107.8 | 6,104.7 | 9,665.7  | 12,993.9 | 15,028.6 |
| Working Capital                | 3,521.3 | 4,466.3 | 6,391.2  | 8,183.1  | 9,061.6  |

**Table 7: Development of Net Debt for GB Auto**

| (EGP million)                            | 3Q23    | 4Q23    | 1Q24    | 2Q24     | 3Q24     |
|--|---------|---------|---------|----------|----------|
| Total Debt                               | 4,795.2 | 5,788.8 | 7,633.2 | 10,496.7 | 11,308.2 |
| Notes Payable (Due to leasing)           | 685.0   | 1,030.6 | 908.5   | 841.7    | 792.9    |
| Cash                                     | 3,231.6 | 3,446.1 | 5,636.2 | 6,051.0  | 6,501.6  |
| Due to Related Parties - Inter Segment   | -       | -       | 38.8    | 0.7      | 94.1     |
| Due from Related Parties - Inter Segment | 407.9   | 451.5   | 663.4   | 605.3    | 681.5    |
| Net Debt                                 | 1,840.6 | 2,921.8 | 2,281.0 | 4,682.9  | 5,012.1  |

**Table 8: Development of Key Financials for GB Auto**

| (EGP million)                                       | 3Q23             | 2Q24             | 3Q24              | Q-o-Q        | Y-o-Y        | 9M23              | 9M24              | Y-o-Y        |
|---|------------------|------------------|-------------------|--------------|--------------|-------------------|-------------------|--------------|
| Revenue   | 7,577.4          | 8,743.5          | 14,220.2          | 62.6%        | 87.7%        | 16,161.7          | 30,536.8          | 88.9%        |
| Inter-Segment Revenue                               | 54.1             | 49.6             | 137.1             | -            | -            | 372.9             | 269.0             | -27.9%       |
| <b>Total Revenue</b>                                | <b>7,631.5</b>   | <b>8,793.2</b>   | <b>14,357.3</b>   | <b>63.3%</b> | <b>88.1%</b> | <b>16,534.7</b>   | <b>30,805.8</b>   | <b>86.3%</b> |
| Cost of Sales                                       | (5,857.5)        | (7,263.7)        | (11,739.5)        | 61.6%        | -            | (12,445.8)        | (24,280.6)        | 95.1%        |
| Inter-Segment Cost of Sales                         | (54.1)           | (49.6)           | (137.1)           | -            | -            | (372.9)           | (269.0)           | -27.9%       |
| <b>Total Cost of Sales</b>                          | <b>(5,911.6)</b> | <b>(7,313.3)</b> | <b>(11,876.7)</b> | <b>62.4%</b> | <b>-</b>     | <b>(12,818.7)</b> | <b>(24,549.7)</b> | <b>91.5%</b> |
| <b>Gross Profit</b>                                 | <b>1,719.9</b>   | <b>1,479.8</b>   | <b>2,480.6</b>    | <b>67.6%</b> | <b>44.2%</b> | <b>3,716.0</b>    | <b>6,256.1</b>    | <b>68.4%</b> |
| <b>Gross Profit Margin</b>                          | <b>22.5%</b>     | <b>16.8%</b>     | <b>17.3%</b>      | <b>0.4</b>   | <b>-5.3</b>  | <b>22.5%</b>      | <b>20.3%</b>      | <b>-2.2</b>  |
| General, Selling & Administrative Expenses          | (643.3)          | (844.1)          | (961.1)           | 13.9%        | 49.4%        | (1,699.2)         | (2,706.8)         | 59.3%        |
| Other Operating Income                              | 81.3             | 109.4            | 126.3             | 15.4%        | 55.4%        | 214.4             | 348.1             | 62.4%        |
| Provisions (Net)                                    | 17.6             | 97.9             | (83.2)            | -            | -            | 16.0              | (15.3)            | -            |
| <b>Operating Profit</b>                             | <b>1,175.5</b>   | <b>842.9</b>     | <b>1,562.6</b>    | <b>85.4%</b> | <b>32.9%</b> | <b>2,247.1</b>    | <b>3,882.0</b>    | <b>72.8%</b> |
| <b>Operating Profit Margin</b>                      | <b>15.4%</b>     | <b>9.6%</b>      | <b>10.9%</b>      | <b>1.3</b>   | <b>-4.5</b>  | <b>13.6%</b>      | <b>12.6%</b>      | <b>-1.0</b>  |
| Finance Cost*                                       | (332.2)          | (624.2)          | (760.8)           | 21.9%        | -            | (840.8)           | (1,785.9)         | -            |
| FOREX   | (212.6)          | 53.3             | (16.8)            | -            | -92.1%       | (459.8)           | (394.1)           | -14.3%       |
| <b>Net Profit / (loss) Before Tax</b>               | <b>630.7</b>     | <b>272.0</b>     | <b>785.0</b>      | <b>-</b>     | <b>24.5%</b> | <b>946.4</b>      | <b>1,702.0</b>    | <b>79.8%</b> |
| Income Tax  | (125.5)          | (19.0)           | (238.1)           | -            | 89.6%        | (257.6)           | (496.1)           | 92.6%        |
| <b>Net Profit / (loss) After Tax and Before NCI</b> | <b>505.2</b>     | <b>253.0</b>     | <b>546.9</b>      | <b>-</b>     | <b>8.3%</b>  | <b>688.8</b>      | <b>1,205.8</b>    | <b>75.0%</b> |
| NCI   | (29.8)           | (3.4)            | 8.8               | -            | -            | (45.3)            | (20.5)            | -54.7%       |
| <b>Net Profit / (loss) After NCI</b>                | <b>475.3</b>     | <b>249.6</b>     | <b>555.7</b>      | <b>-</b>     | <b>16.9%</b> | <b>643.6</b>      | <b>1,185.3</b>    | <b>84.2%</b> |
| <b>EBITDA</b>                                       | <b>1,247.0</b>   | <b>954.0</b>     | <b>1,675.2</b>    | <b>75.6%</b> | <b>34.3%</b> | <b>2,503.5</b>    | <b>4,178.7</b>    | <b>66.9%</b> |
| <b>EBITDA Margin</b>                                | <b>16.3%</b>     | <b>10.8%</b>     | <b>11.7%</b>      | <b>0.8</b>   | <b>-4.7</b>  | <b>15.1%</b>      | <b>13.6%</b>      | <b>-1.6</b>  |

\* The finance cost includes leasing expenses of EGP 198.6 million for 9M24

Table 9: Cash Flow Statement for GB Auto

| (EGP million)   | 9M23           | 9M24             |
|---|----------------|------------------|
| Cash Flows from Operating Activities                          |                |                  |
| Net (Loss) / Profit Before Tax                                | 630.7          | 1,702.0          |
| <b>Adjustments</b>  |                |                  |
| Interest Expense  | 358.1          | 1,955.7          |
| Depreciation & Amortization                                   | 80.3           | 375.7            |
| Provisions - Net  | 14.4           | 15.3             |
| Impairment in Current Assets - Net                            | 28.5           | 190.1            |
| Interest Income   | (25.9)         | (169.8)          |
| Unrealized FOREX Loss   | (11.0)         | 850.7            |
| Gain on Sale of PP&E and Assets Held for Sale                 | (31.2)         | (79.0)           |
| <b>Operating Cash Flow Before Changes in Working Capital</b>  | <b>1,043.8</b> | <b>4,840.7</b>   |
| <b>Changes in Working Capital</b>                             |                |                  |
| Inventories   | (38.5)         | (6,873.5)        |
| Trade Receivables   | (496.5)        | (1,467.7)        |
| Debtors & Other Debit Balances                                | 239.0          | (2,330.0)        |
| Due from Related Parties                                      | 259.1          | (114.2)          |
| Due to Related Parties  | -              | (69.8)           |
| Due from Related Parties - Inter-Segment                      | (288.4)        | (130.0)          |
| Due to Related Parties - Inter-Segment                        | (127.4)        | (2.0)            |
| Trade Payables & Other Credit Balances                        | 1,240.4        | 7,302.6          |
| Rent Paid for Assets Right of Use                             | (33.5)         | (60.8)           |
| Provisions Used   | (5.4)          | (23.5)           |
| <b>Cash Flow (Generated from Operating Activities)</b>        | <b>1,792.7</b> | <b>1,071.7</b>   |
| Dividends Paid - Employees                                    | (25.6)         | (65.4)           |
| Income Tax Paid During the Period                             | 0.1            | (37.9)           |
| <b>Net Cash Flow (Generated from Operating Activities)</b>    | <b>1,767.2</b> | <b>968.4</b>     |
| <b>Cash Flows From Investing Activities</b>                   |                |                  |
| Purchase of Property, Plant & Equipment                       | 29.5           | (1,586.8)        |
| Dividends Paid - Shareholder                                  | -              | (217.0)          |
| Purchase of projects Under Construction                       | (349.4)        | (889.1)          |
| Interest Received   | 19.0           | 227.4            |
| Proceeds from Sale of Property, Plant and Equipment           | 5.8            | 169.7            |
| <b>Net Cash Flow (Generated from Investing Activities)</b>    | <b>(295.4)</b> | <b>(2,295.7)</b> |
| <b>Cash Flows From Financing Activities</b>                   |                |                  |
| Loans & Borrowings  | (499.6)        | 5,519.4          |
| Interest Paid   | (180.7)        | (1,904.9)        |
| Long Term Notes Payable Paid                                  | (44.9)         | (93.1)           |
| <b>Net Cash Flow (Generated from Financing Activities)</b>    | <b>725.3</b>   | <b>3,521.3</b>   |
| <b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b> | <b>746.5</b>   | <b>2,194.0</b>   |
| Cash & Cash Equivalents at Beginning of the Period            | 2,435.0        | 3,446.1          |
| Translation Differences                                       | 50.2           | 861.5            |
| <b>Cash &amp; Cash Equivalents at End of the Period</b>       | <b>3,231.6</b> | <b>6,501.6</b>   |

**Table 10: Key Ratios for GB Auto**

|                                      |             | 3Q23    | 4Q23     | 1Q24     | 2Q24     | 3Q24     |
|--------------------------------------|-------------|---------|----------|----------|----------|----------|
| Net Debt / Equity*                   | Units       | 0.24    | 0.38     | 0.21     | 0.41     | 0.42     |
| Total Liabilities Less Cash / Equity | Units       | 1.34    | 1.36     | 1.30     | 1.71     | 1.85     |
| Current Ratio                        | Units       | 1.15    | 1.16     | 1.23     | 1.16     | 1.15     |
| Net Debt / LTM EBITDA <sup>^</sup>   | Units       | 0.58    | 0.77     | 0.47     | 0.93     | 0.92     |
| LTM EBITDA / Finance Cost            | Units       | 3.15    | 3.50     | 3.74     | 3.15     | 2.70     |
| Capital Employed **                  | EGP million | 9,034.3 | 10,231.2 | 12,689.4 | 15,531.2 | 16,581.5 |
| LTM ROCE ***                         | %           | 29.2%   | 35.9%    | 39.2%    | 33.3%    | 31.7%    |

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

\*\* Average capital employed for segments at the end of the period = (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + Trade receivables + Debtors and other debit balance) - (Trade payables + Other current liabilities)

\*\*\* ROCE for segments = Last twelve months operating profit / average capital employed at the beginning and end of the period

**Table 11: Income Statement by Segment**

|   | 9M24            |                |                |                 |
|---|-----------------|----------------|----------------|-----------------|
| (EGP million)                                       | GB Auto         | GB Capital     | Elimination    | GB Corp         |
| Revenue   | 30,536.8        | 4,866.9        | -              | 35,403.7        |
| Inter-segment revenue                               | 269.0           | 64.9           | (333.9)        | -               |
| <b>Total revenue</b>                                | <b>30,805.8</b> | <b>4,931.8</b> | <b>(333.9)</b> | <b>35,403.7</b> |
| Cost of sales                                       | (24,280.6)      | (3,907.0)      | -              | (28,187.6)      |
| Inter-segment cost of sales                         | (269.0)         | (11.3)         | 280.4          | -               |
| Total Cost of Sales                                 | (24,549.7)      | (3,918.3)      | 280.4          | (28,187.6)      |
| <b>Gross Profit</b>                                 | <b>6,256.1</b>  | <b>1,013.5</b> | <b>(53.5)</b>  | <b>7,216.1</b>  |
| General, selling and administrative expenses        | (2,706.8)       | (733.3)        | 1.7            | (3,438.5)       |
| Other operating income                              | 348.1           | 42.7           | (4.7)          | 386.0           |
| Provisions (Net)                                    | (15.3)          | (59.5)         | -              | (74.8)          |
| <b>Operating profit</b>                             | <b>3,882.0</b>  | <b>263.4</b>   | <b>(56.6)</b>  | <b>4,088.8</b>  |
| Finance cost / income                               | (1,785.9)       | 58.6           | 56.0           | (1,671.4)       |
| Investment Gain                                     | -               | 447.9          | -              | 447.9           |
| FOREX   | (394.1)         | 44.7           | -              | (349.4)         |
| <b>Net profit / (loss) before tax</b>               | <b>1,702.0</b>  | <b>814.6</b>   | <b>(0.6)</b>   | <b>2,515.9</b>  |
| Income tax  | (496.1)         | (118.4)        | -              | (614.6)         |
| <b>Net profit / (loss) after tax and before NCI</b> | <b>1,205.8</b>  | <b>696.1</b>   | <b>(0.6)</b>   | <b>1,901.3</b>  |
| NCI   | 20.5            | 86.6           | -              | 107.1           |
| <b>Net profit / (loss) after NCI</b>                | <b>1,185.3</b>  | <b>609.6</b>   | <b>(0.6)</b>   | <b>1,794.2</b>  |

Historical data for GB Corp's segregated financials can be downloaded at [ir.gb-corporation.com/fundamentals](https://ir.gb-corporation.com/fundamentals)

Table 12: Balance Sheet by Segment

| As at 30 September 2024                      |                 |                 |                  |                 |
|--|-----------------|-----------------|------------------|-----------------|
| (EGP million)                                | GB Auto         | GB Capital      | Elimination      | GB Corp         |
| Property Plant & Equipment                   | 6,861.5         | 642.2           | 14.8             | 7,518.5         |
| Intangible Assets & Goodwill                 | 983.4           | 9.4             | -                | 992.8           |
| Asset Right of Use                           | 851.9           | 243.6           | (6.4)            | 1,089.1         |
| Investments in Subsidiaries (GB Capital)     | 325.1           | 13,023          | (1,961.3)        | 11,386.6        |
| Notes Receivable                             | 3.1             | 7,899.3         | (233.8)          | 7,668.7         |
| Other Debit Balance                          | -               | 182.6           | -                | 182.6           |
| Investments Property                         | 90.9            | -               | -                | 90.9            |
| Deferred Tax Assets                          | 153.2           | 0.0             | -                | 153.2           |
| <b>Non-Current Assets</b>                    | <b>9,269.2</b>  | <b>21,999.9</b> | <b>(2,186.7)</b> | <b>29,082.4</b> |
| Asset held for sale                          | -               | 874.7           | -                | 874.7           |
| Inventories                                  | 14,681.3        | 18.7            | -                | 14,699.9        |
| Trade Receivables                            | 3,514.1         | 3,819.2         | (60.7)           | 7,272.6         |
| Advance Payments to Suppliers                | 2,215.0         | 42.7            | -                | 2,257.8         |
| Debtors & Other Debit Balance                | 3,679.8         | 484.3           | -                | 4,164.2         |
| Due from Related Parties                     | 111.5           | 0.4             | (1.6)            | 110.3           |
| Due from Related Parties - Inter-Segment     | 681.5           | 1.3             | (682.8)          | -               |
| Cash and Cash Equivalents                    | 6,501.6         | 868.8           | -                | 7,370.4         |
| <b>Current Assets</b>                        | <b>31,384.8</b> | <b>6,110.2</b>  | <b>(745.1)</b>   | <b>36,749.8</b> |
| <b>Total Assets</b>                          | <b>40,654.0</b> | <b>28,110.1</b> | <b>(2,931.9)</b> | <b>65,832.2</b> |
| Share Capital                                | 1,087.4         | 318.0           | (319.9)          | 1,085.5         |
| Share Capital Premium                        | 1,645.5         | -               | (1,645.5)        | -               |
| General Reserve                              | -               | 70.5            | -                | 70.5            |
| Legal Reserves                               | 533.1           | 177.0           | -                | 710.1           |
| Private Reserve                              | 7,294.0         | 213.9           | 4.2              | 7,512.1         |
| Risk Reserve                                 | (0.0)           | 20.4            | -                | 20.4            |
| Accumulated Profit (Losses)                  | (844.4)         | 13,684.5        | 5.4              | 12,845.5        |
| Net Income / (Loss) for The Period           | 1,185.3         | 609.6           | (0.6)            | 1,794.2         |
| <b>Total Shareholders' Equity Before NCI</b> | <b>10,900.8</b> | <b>15,093.8</b> | <b>(1,956.4)</b> | <b>24,038.2</b> |
| Total NCI                                    | 1,094.2         | 787.5           | -                | 1,881.7         |
| <b>Total Equity</b>                          | <b>11,995.0</b> | <b>15,881.3</b> | <b>(1,956.4)</b> | <b>25,919.9</b> |
| Trade Payables                               | 15,028.6        | 1,657.8         | (57.2)           | 16,629.2        |
| Loans & Overdraft                            | 11,308.2        | 3,097.2         | -                | 14,405.3        |
| Due to Related Parties                       | 3.7             | -               | (1.6)            | 2.1             |
| Due to Related Parties - Inter-Segment       | 94.1            | 588.8           | (682.8)          | -               |
| Provision                                    | 515.9           | 31.3            | -                | 547.2           |
| Other Current Liabilities                    | 419.1           | 89.7            | -                | 508.8           |
| Short term bond                              | -               | 80.0            | -                | 80.0            |
| <b>Total Current Liabilities</b>             | <b>27,369.5</b> | <b>5,544.7</b>  | <b>(741.7)</b>   | <b>32,172.5</b> |
| Loans  | -               | 6,252.3         | -                | 6,252.3         |
| Provision                                    | 7.1             | -               | -                | 7.1             |
| Lease Obligation                             | 353.0           | 213.6           | -                | 566.7           |
| Trade and Notes Payables                     | 625.0           | 20.9            | (233.8)          | 412.1           |
| Deferred Tax Liabilities                     | 304.5           | 57.2            | -                | 361.7           |
| Bonds Payable                                | -               | 140.0           | -                | 140.0           |
| <b>Total Non-Current Liabilities</b>         | <b>1,289.6</b>  | <b>6,684.0</b>  | <b>(233.8)</b>   | <b>7,739.8</b>  |
| <b>Total Equity And Liabilities</b>          | <b>40,654.0</b> | <b>28,110.1</b> | <b>(2,931.9)</b> | <b>65,832.2</b> |

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

Table 13: Income Statement Analysis for GB Capital

| (EGP million)                            | 3Q23           | 2Q24             | 3Q24             | Q-o-Q        | Y-o-Y        | 9M23             | 9M24             | Y-o-Y        |
|--|----------------|------------------|------------------|--------------|--------------|------------------|------------------|--------------|
| Revenue                                  | 741.7          | 730.8            | 1,166.2          | 59.6%        | 57.2%        | 2,274.3          | 2,786.0          | 22.5%        |
| Interest Income                          | 463.9          | 689.2            | 881.1            | 27.8%        | 89.9%        | 1,120.9          | 2,145.8          | 91.4%        |
| <b>Total Revenue</b>                     | <b>1,205.7</b> | <b>1,420.1</b>   | <b>2,047.3</b>   | <b>44.2%</b> | <b>69.8%</b> | <b>3,395.2</b>   | <b>4,931.8</b>   | <b>45.3%</b> |
| Cost of Sales                            | (659.5)        | (530.3)          | (1,060.8)        | -            | 60.8%        | (2,040.3)        | (2,377.2)        | 16.5%        |
| Cost of Funds                            | (321.2)        | (547.8)          | (591.0)          | 7.9%         | 84.0%        | (735.6)          | (1,541.1)        | -            |
| <b>Total Cost of Revenue</b>             | <b>(980.7)</b> | <b>(1,078.1)</b> | <b>(1,651.8)</b> | <b>53.2%</b> | <b>68.4%</b> | <b>(2,775.9)</b> | <b>(3,918.3)</b> | <b>41.2%</b> |
| <b>Gross Profit</b>                      | <b>224.9</b>   | <b>341.9</b>     | <b>395.5</b>     | <b>15.7%</b> | <b>75.8%</b> | <b>619.3</b>     | <b>1,013.5</b>   | <b>63.7%</b> |
| SG&A                                     | (149.8)        | (246.6)          | (271.3)          | 10.0%        | 81.1%        | (504.6)          | (733.3)          | 45.3%        |
| Provisions                               | (35.7)         | (28.7)           | (20.9)           | -27.3%       | -41.6%       | (101.3)          | (59.5)           | -41.3%       |
| <b>Operating Profit</b>                  | <b>39.4</b>    | <b>66.6</b>      | <b>103.4</b>     | <b>55.1%</b> | <b>-</b>     | <b>13.3</b>      | <b>220.7</b>     | <b>-</b>     |
| Other Income                             | 4.7            | 23.2             | 10.5             | -54.7%       | -            | 65.0             | 42.7             | -34.3%       |
| Investment (Losses)/Gain                 | 172.5          | 108.6            | 157.2            | 44.7%        | -8.9%        | 655.1            | 447.9            | -31.6%       |
| <b>EBIT</b>                              | <b>216.6</b>   | <b>198.5</b>     | <b>271.1</b>     | <b>36.6%</b> | <b>25.1%</b> | <b>733.3</b>     | <b>711.3</b>     | <b>-3.0%</b> |
| Other Interest & Similar Income          | 16.2           | 18.5             | 15.8             | -14.7%       | -2.8%        | 32.5             | 58.6             | 80.5%        |
| FOREX                                    | (3.6)          | 0.2              | (2.1)            | -            | -41.4%       | (14.4)           | 44.7             | -            |
| <b>EBT</b>                               | <b>229.3</b>   | <b>217.2</b>     | <b>284.8</b>     | <b>31.1%</b> | <b>24.2%</b> | <b>751.4</b>     | <b>814.6</b>     | <b>8.4%</b>  |
| Income Tax                               | (27.4)         | (28.7)           | (39.5)           | 37.5%        | 44.1%        | (78.2)           | (118.4)          | 51.5%        |
| <b>Profit after Tax &amp; before NCI</b> | <b>201.9</b>   | <b>188.4</b>     | <b>245.2</b>     | <b>30.2%</b> | <b>21.5%</b> | <b>673.2</b>     | <b>696.1</b>     | <b>3.4%</b>  |
| NCI**                                    | 13.0           | 14.9             | 56.9             | -            | -            | 42.0             | 86.6             | -            |
| <b>Net Profit after Tax &amp; NCI</b>    | <b>188.8</b>   | <b>173.5</b>     | <b>188.3</b>     | <b>8.5%</b>  | <b>-0.3%</b> | <b>631.2</b>     | <b>609.6</b>     | <b>-3.4%</b> |
| <b>Breakdown of Revenue by Company</b>   |                |                  |                  |              |              |                  |                  |              |
| GB Capital                               | 0.2            | 0.2              | 0.2              | -2.3%        | -6.0%        | 0.2              | 0.6              | -            |
| GB Lease                                 | 252.9          | 400.1            | 546.5            | 36.6%        | -            | 602.7            | 1,246.2          | -            |
| Drive                                    | 891.7          | 923.1            | 1,375.0          | 49.0%        | 54.2%        | 2,631.7          | 3,381.3          | 28.5%        |
| GB Auto Rental                           | 57.9           | 76.4             | 97.1             | 27.2%        | 67.8%        | 156.5            | 242.1            | 54.6%        |
| Capital Securitization                   | 0.4            | 3.5              | 0.3              | -91.6%       | -20.4%       | 1.1              | 4.4              | -            |
| Kredit                                   | 2.6            | 16.9             | 28.2             | 67.0%        | -            | 2.9              | 57.3             | -            |
| <b>Total</b>                             | <b>1,205.7</b> | <b>1,420.1</b>   | <b>2,047.3</b>   | <b>44.2%</b> | <b>69.8%</b> | <b>3,395.2</b>   | <b>4,931.8</b>   | <b>45.3%</b> |

\* Includes MNT-Halan, Bedaya and Kaf

\*\* Includes 45% of GB Lease

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

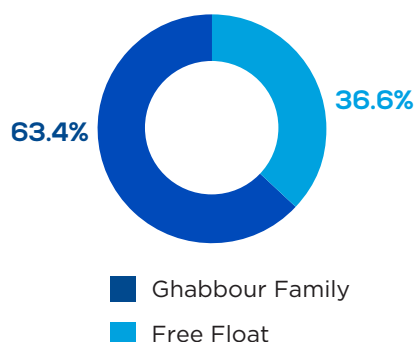
|   | 9M23    | FY23    | 9M24     |
|---|---------|---------|----------|
| Net Portfolio Assets  | 9,455.1 | 8,980.5 | 12,637.6 |
| Debt / Equity   | 0.48x   | 0.43x   | 0.60x    |
| Equity / Loan Portfolio   | 159.0%  | 174.3%  | 125.7%   |
| Annualized Return on Average Equity (ROAE)*   | 15.1%   | 20.8%   | 12.3%    |
| Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]   | 8.6%    | 11.4%   | 11.5%    |
| Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter] | 6.5%    | 6.6%    | 10.0%    |
| Provision for Portfolio:  |         |         |          |
| Provision (BS) / Loan portfolio %   | 3.65%   | 3.29%   | 2.03%    |
| Provision (BS) / NPL % (Coverage ratio)   | 99%     | 108%    | 95%      |
| NPL / Loan portfolio %  | 3.69%   | 3.05%   | 2.13%    |

\* Annualized ROAE figures have been adjusted to exclude the high equity base due to the the revaluation of deconsolidating MNT-Halan.



## GB Corp's Shareholding Structure

as of 30 September 2024



### Head Office

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

### Investor Relations

Mansour Kabbani  
Board of Directors Member

Mohamed Younis  
Chief Investment Officer

Sarah Maged  
Investor Relations  
Communications Manager

Direct: +202 3910 0485  
Tel: +202 3539 1201  
Fax: +202 3539 0139  
e-mail: [ir@gb-corporation.com](mailto:ir@gb-corporation.com)

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

### Shareholder Information

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

Shares Outstanding:  
1,085,500,000

## About GB Corp S.A.E.

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and Africa and non-bank financial services provider in Egypt. Across four primary lines of business — Passenger Cars, Trading, Commercial Vehicles & Construction Equipment, and Two, Three, and Four-Wheelers — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, MG, JAC, Foton, Karry, Bajaj, Marcopolo, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Good-year, Thunderer, Verde, Techking, MRF, and Sunfull. GB Auto has operations in the Middle East and Africa. The company's NBFS' segment branded GB Capital offers leasing, factoring, consumer finance, fleet quasi-operational leasing, securitization, SME lending, and Sukuk under the following brands - GB Lease, Drive, Forsa, GB Auto Rental, Capital Securitization, Kredit, GB Capital Sukuk in addition to investments in affiliates offering micro-finance, nano-finance, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt.

[ir.gb-corporation.com](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.