



INVESTOR PRESENTATION  
FOURTH QUARTER 2022



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# OUTLINE

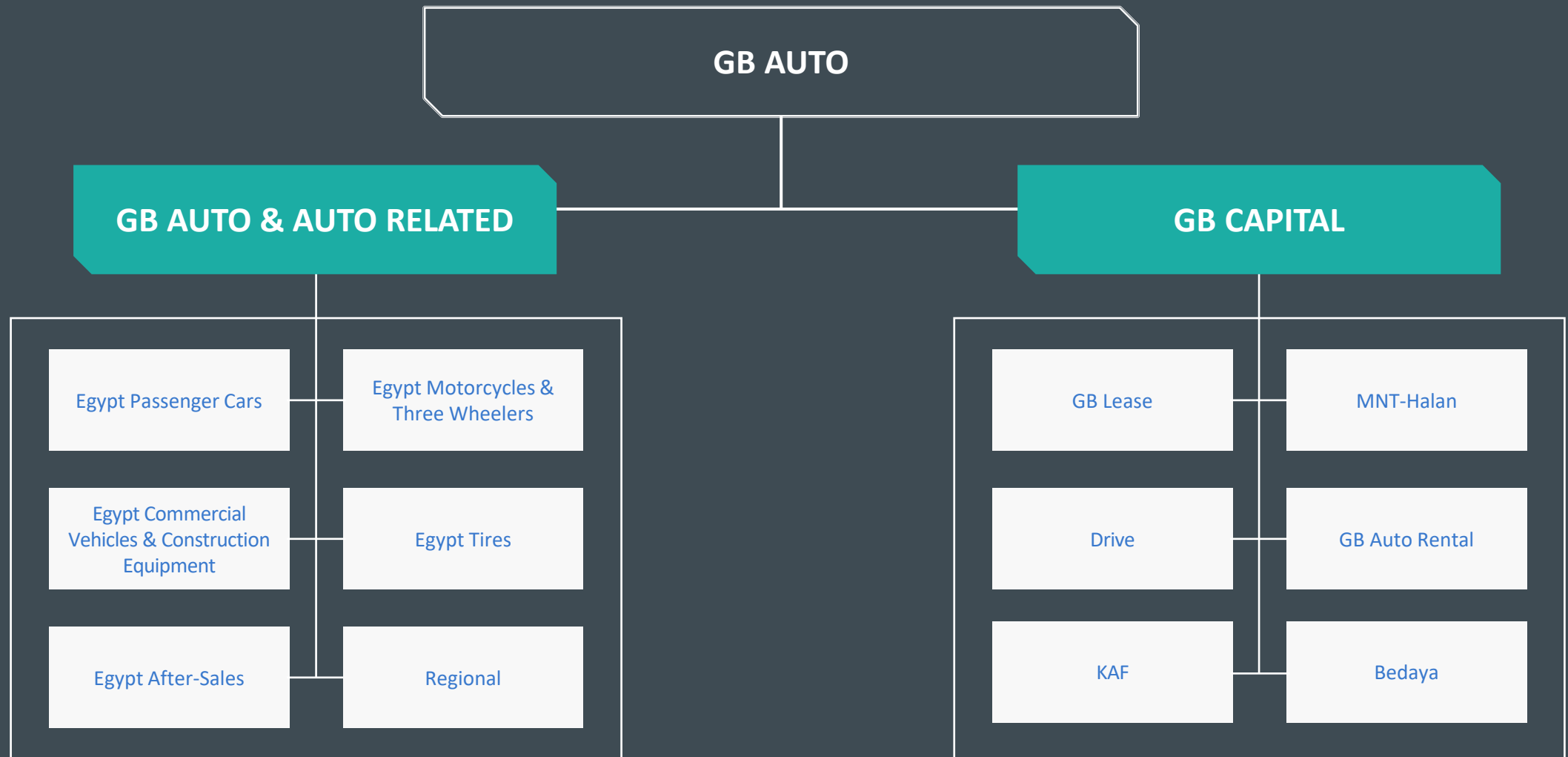
- 04 GB Auto Overview
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A long-exposure photograph of a city street at night. The image shows multiple light trails from cars, with blue and white trails curving across the upper half and orange and yellow trails curving across the lower half. The foreground is a dark, paved area with a brick-like pattern. In the background, there are streetlights and some buildings. A semi-transparent dark grey box is overlaid on the left side of the image, containing the text 'I. Group Overview'.


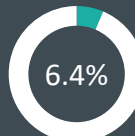

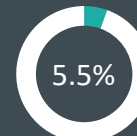
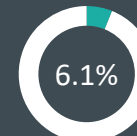
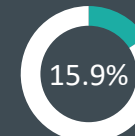
# I. Group Overview

GB Auto Group is a leading automotive player and non-bank financial services provider in Egypt with the Group's operations split into core automotive (GB Auto & Auto Related) and high-margin financing businesses (GB Capital).





## GB Auto is comprised of diverse operations that span the value chain from manufacturing and assembly to sales, after-sales, and trading.\*

Egypt Passenger Cars	Egypt Motorcycles & Three Wheelers	Egypt CV&CE	Egypt Tires	Egypt After-Sales	Regional
<b>Assembly:</b> <ul style="list-style-type: none"> <li>Passenger car CKD and imported CKD kits</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CKD kits with a production capacity of c.80,000 units per year</li> <li>CBU vehicles</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers CKD assembly</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers components at the Badr Facility</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Trucks</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Bus bodies</li> <li>Trailers/superstructures</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Trucks</li> <li>Buses</li> <li>Trailers/superstructures</li> <li>Construction/farming equipment</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Passenger car, van, truck, construction equipment, and bus tires</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles</li> <li>Largest cross-country network of its kind, with continual expansion</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CBU passenger car units in Iraq (MG) with after sales service</li> <li>Bajaj motorcycles and three-wheelers in Iraq with after sales services</li> </ul>
 <p>31.0%</p>	 <p>6.4%</p>	 <p>5.1%</p>	 <p>5.5%</p>	 <p>6.1%</p>	 <p>15.9%</p>
FY22 Group Revenue Contribution	FY22 Group Revenue Contribution	FY22 Group Revenue Contribution	FY22 Group Revenue Contribution	FY22 Group Revenue Contribution	FY22 Group Revenue Contribution
5-Year CAGR -2.4%	5-Year CAGR -11.2%	5-Year CAGR 0.1%	5-Year CAGR 8.2%	5-Year CAGR 9.8%	5-Year CAGR 3.5%

\*GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned passenger cars, pre-owned commercial vehicles, and retail.





**GB Capital is a leading non-bank financial services provider in Egypt and targets further growth through expanding its existing businesses and adding new services.**

**FY22 Group Revenue Contribution**

26.8%

**5-year CAGR: 18.0%**



50.7%

**FY22 Group Gross Profit Contribution**

**Gross Profit Margin: 51.4%**

### Leasing



- Established in 2008, GB Lease provides business-to-business lease finance solutions. It is non-exclusive to GB Auto and caters to a diversified client base, ranging from multinationals, local corporates, and SMEs.
- Focuses on risk diversification by asset class, industry and clients; asset base covers all asset classes, including real estate, automotive and production lines. Portfolio tenor is mostly medium term.
- Implements prudent risk-management practices for provisions and risk recognition.



- Previously known as Haram Tourism Transport, GB Auto Rental joined GB Capital in late 2012, operating on a quasi-operational lease basis.
- It is Egypt's premier vehicle fleet-leasing company, serving a select range of top-tier industrial, services private sector companies, multinationals, and financial institutions.
- Average tenor of the portfolio is three years.
- Company's service agreements entail vehicle acquisition, registration, maintenance, and insurance that extends to third-party damage and passengers.

**LE 807.3 million\***  
FY22 Revenue

**LE 154.2 million\***  
FY22 Revenue

### Consumer Finance and Factoring



- Drive provides factoring services to a diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail), with a focus on the auto finance sector.
- Operating under a robust credit policy, it maintains a well-developed portfolio, offers medium-term tenors, and focuses on risk diversification by product type, client base, and brands (where auto loans are concerned).
- Drive's digital mobile app "Forsa" performed exceptionally well in its first year of operation and continues to attract well-known merchants. To date, Drive has over 520 merchants in more than 4,000 stores.
- Drive became the first consumer finance company to issue bonds when it completed its first bond issuance in the amount of LE 700 million. Proceeds from the transaction will be used to unlock further growth opportunities in consumer financing and to settle old bank debts.

**LE 3,298.7 million\***  
FY22 Revenue

### Fintech



- Egypt's largest and fastest growing non-bank lender to the unbanked offering digital solutions, including lending, BNPL, e-commerce, payments, and on-demand logistics.
- Developed its scalable proprietary fintech ecosystem in-house, connecting customers, vendors and micro-enterprises through its consumer facing app, merchant app, Halan Neuron (distributed lending and payment processing software) and payment solutions (wallets and cards).
- MNT-Halan serves over 5 million customers, of which 3.5 million are financial clients and over 2 million are borrowers.
- MNT-Halan continues to explore cross border expansions through operational and technological capabilities, with an aim to replicate its business model in other countries.

**LE 5,084.4 million\***  
FY22 Revenue

\*Before intercompany eliminations.

The Group has an established regional footprint with a strong portfolio of top global brands.

## EGYPT

Passenger Cars



Commercial Vehicles &  
Construction Equipment



Motorcycles &  
Three-Wheelers



Tires



Others



## GB CAPITAL



## IRAQ

Passenger  
Cars



Motorcycles &  
Three-Wheelers

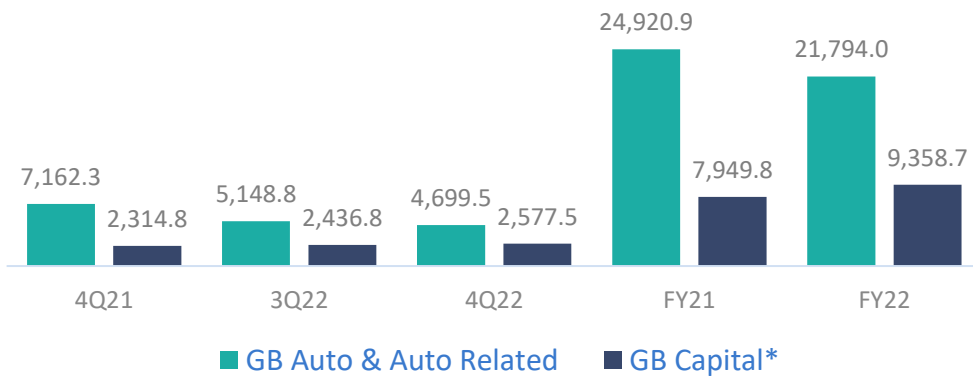




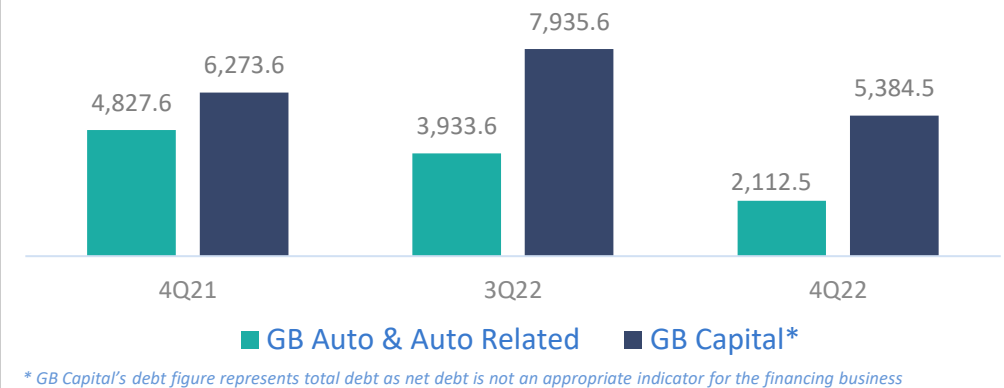
Both businesses have shown consistent growth in operational performance and profitability.

### Progression of Key Indicators (all figures in LE million)

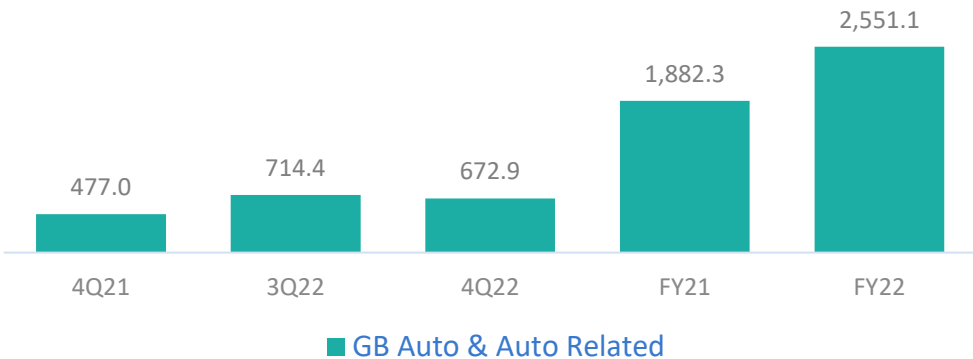
#### Revenues



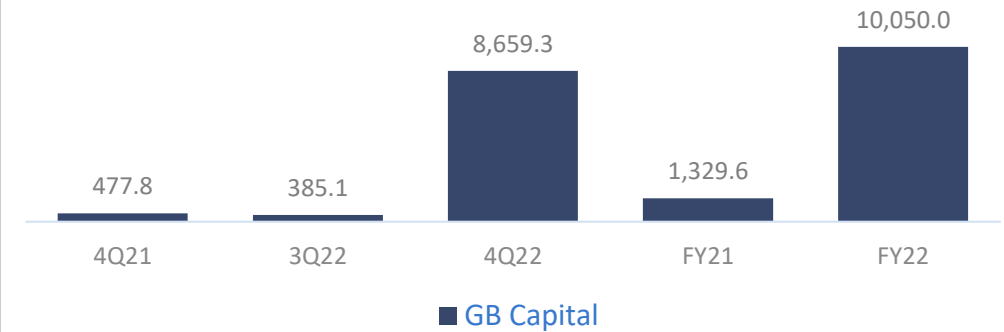
#### Net Debt



#### EBITDA



#### EBIT



## II. GB Auto & Auto Related



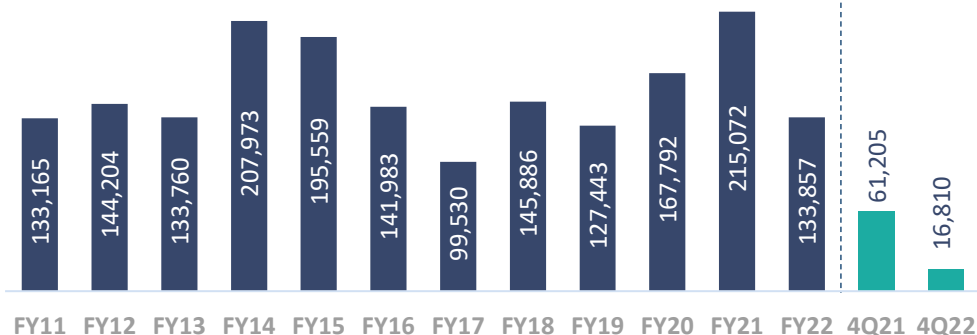




**The passenger car market contracted 72.5% y-o-y in 4Q22. Meanwhile, GB Auto's passenger car volumes went down by 69.1% y-o-y during the same period.**

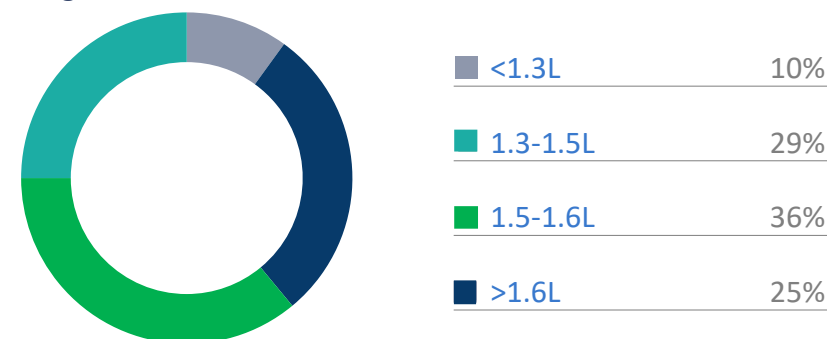
PC market continues to experience supply shortages due to import restrictions and limited FX availability. These issues were further exacerbated by the devaluation of the EGP in March and October 2022 and a slowdown in opening letters of credit.

PC Market, Annual Sales

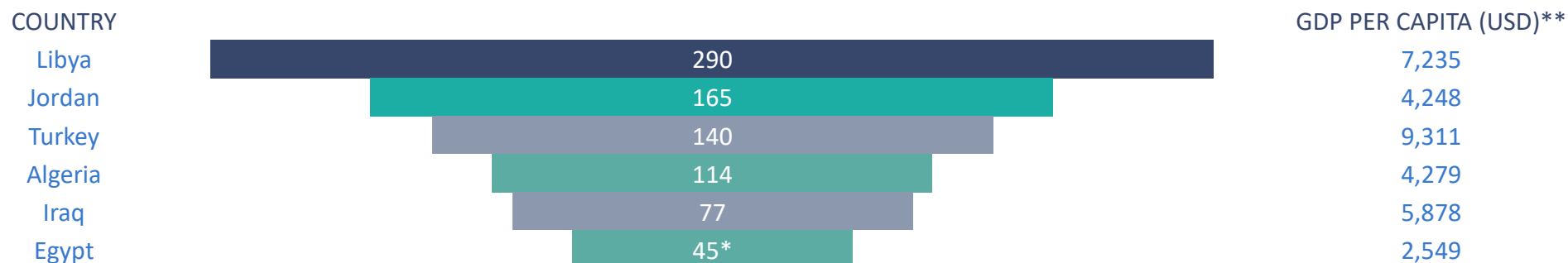


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, FY22



Management anticipates substantial future growth on the back of relatively low penetration rates per 1,000 people, as shown here:



Sources: Automotive Marketing Information Council (AMIC); International Monetary Fund, World Bank, Business Monitor International, CIA World Fact Book, GB Auto Research.

\*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

\*\*Figures are taken from World Bank.

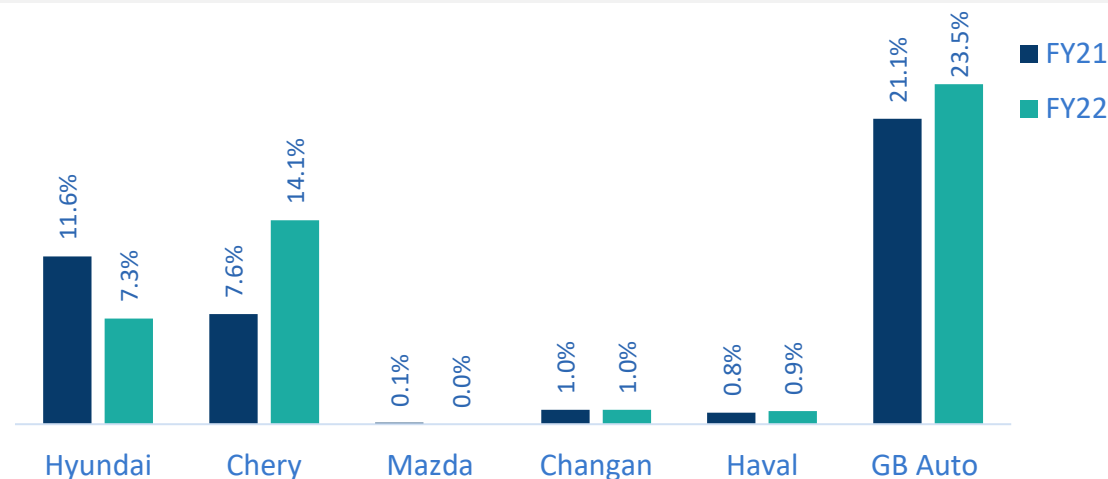




**GB Auto retained its position as a market leader reaching a market share of 24.7% in 4Q22 and 23.5% for the full year.**



Market Share of Key Players



- The PC LoB's performance during the period was impacted by import restrictions and limited FX availability.
- GB Auto will continue to focus on growing our sales of locally assembled units to capitalize on the opportunity in the absence of fully imported cars.





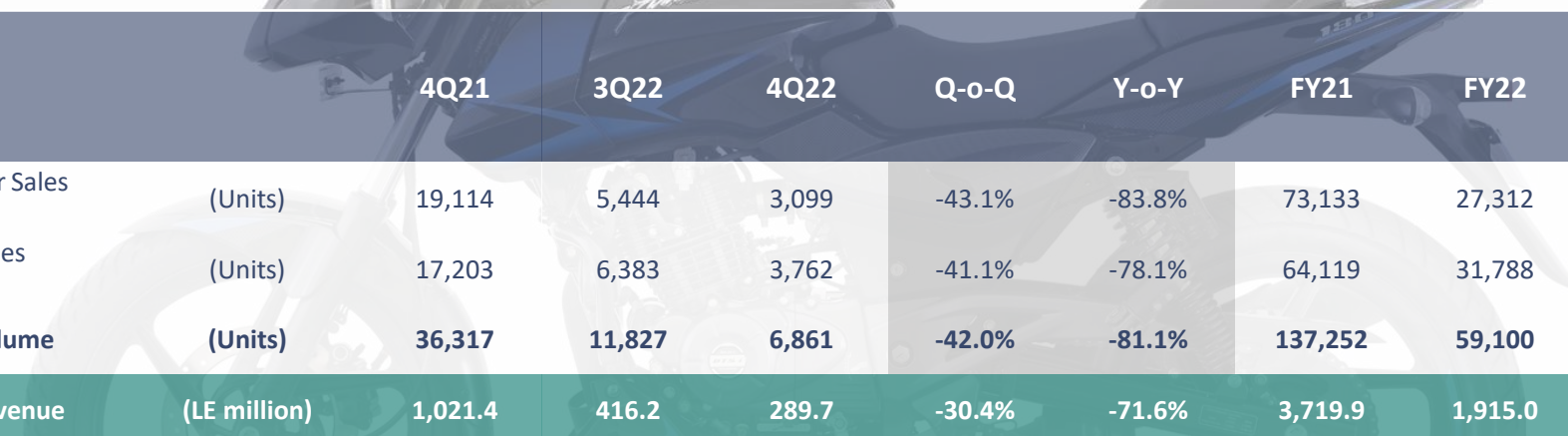


The PC LoB's volume decreased 40.8% q-o-q and 69.1% y-o-y in 4Q22, less than the market contraction in the same period. Consequently, revenue declined by 34.7% q-o-q and 63.4% y-o-y to LE 1,398.9 million in 4Q22. For the full-year, PC volume was down 30.8% and revenue declined 28.3% y-o-y to LE 9,231.1 million.

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



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



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





**GB Auto's CV&CE line of business offers a range of commercial vehicle and construction equipment solutions in Egypt, including assembly, distribution, and manufacturing operations.**



#### BUSES

- **Bus revenue increased by 28.9% y-o-y in FY22** due to improved pricing and a rebound in volumes.



#### TRUCKS

- **Truck revenues increased 79.3% y-o-y in FY22** driven by a growing pipeline of national infrastructure projects.



#### TRAILERS

- **Trailer revenues decreased by 68.2% y-o-y in FY22** due to a decline in sales volume.



#### CONSTRUCTION EQUIPMENT

- **Construction equipment revenue increased by 50.4% y-o-y in FY22.**
- The LoB represents Volvo construction equipment and SDLG in the construction equipment market, offering sales and after sales services for a variety of products.





**Bus sales volumes rebounded during the quarter due to an improves inventory of minibuses and supplying 30 electric buses to the government for COP27.**

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





## GB Auto operates the largest and fastest-growing network of after-sales services in Egypt, covering Passenger Cars, Motorcycles & Three-Wheelers, and Commercial Vehicles & Construction Equipment.



### Passenger Cars

- Revenue from the passenger cars after sales recorded an increase of 9.3% q-o-q and 46.6% y-o-y, reaching LE 367.1 million in 4Q22.



### Motorcycles & Three-Wheelers

- After sales for motorcycles and three-wheelers saw an increase of 23.7% q-o-q and 60.4% y-o-y in 4Q22, reaching LE 93.7 million.

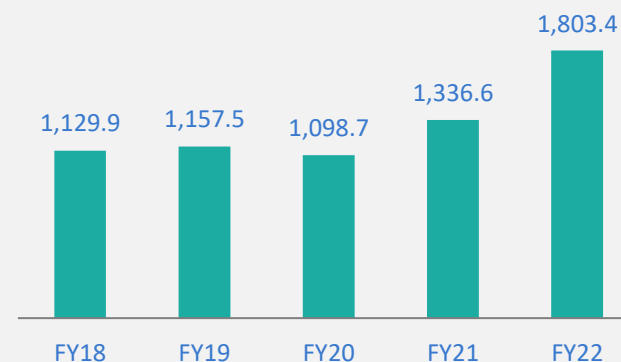


### Commercial Vehicles & Construction Equipment

- Revenues from the CV&CE after-sales service increased by 18.0% q-o-q and 47.6% y-o-y to LE 81.2 in 4Q22.

Total After-Sales Egypt		4Q21	3Q22	4Q22	Q-o-Q	Y-o-Y	FY21	FY22	Y-o-Y
Passenger Car AFS Revenue	(LE million)	250.4	335.8	367.1	9.3%	46.6%	910.8	1,227.8	34.8%
2&3 Wheelers AFS Revenue	(LE million)	58.4	75.7	93.7	23.7%	60.4%	207.5	300.3	44.7%
CV&CE AFS Revenue	(LE million)	55.0	68.8	81.2	18.0%	47.6%	218.3	275.4	26.2%
<b>Total AFS Egypt Revenue</b>	<b>(LE million)</b>	<b>363.8</b>	<b>480.3</b>	<b>542.0</b>	<b>12.8%</b>	<b>49.0%</b>	<b>1,336.6</b>	<b>1,803.4</b>	<b>34.9%</b>

### Egypt After-Sales 5-Year Revenues Progression (all figures in LE million)





# GB Auto's After-Sales Facilities

## EGYPT PASSENGER CARS

- 38 Show rooms
- 23 Service Centers

## EGYPT 2 & 3 WHEELERS

- 27 Show rooms
- 15 Service Centers

## COMMERCIAL VEHICLES

- 8 Service Centers



Revenue was stable quarter-on-quarter and decreased a marginal 1.6% y-o-y to LE 413.4 million in 4Q22, despite a slowdown in LCs and a shortage in the supply of tires. For the full-year, revenue grew by 14.1% y-o-y to LE 1,634.2 million.

### Tires in: Egypt

**LASSA**  
TYRES

**GALAXY**

**YOKOHAMA**

Passenger car tires

**VERDE**

**SUNFULL**  
**THUNDERER**

Light truck tires

**DOUBLE COIN**  
TIRES

**GOODYEAR**

**WEST LAKE**  
PERFORMANCE TIRES

Truck tires

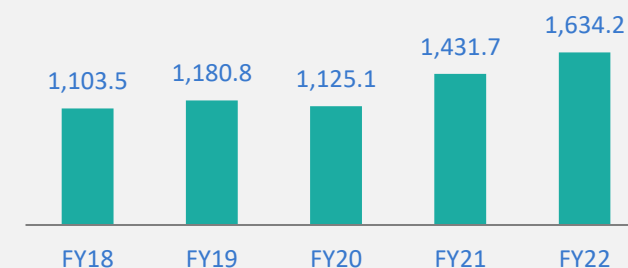
**TECHKING**  
TIRE SOLUTIONS

**MRF**

Off-the-road (OTR) tires

Egypt Tires	4Q21	3Q22	4Q22	Q-o-Q	Y-o-Y	FY21	FY22	Y-o-Y
Total Sales Revenues (LE million)	420.3	413.9	413.4	-0.1%	-1.6%	1,431.7	1,634.2	14.1%

Egypt Tires 5-Year Revenues Progression  
(all figures in LE million)





**GB Auto was able to position MG as the leading Chinese car brand in Iraq and is optimistic it will be able to further expand its market share and continue to position MG as a leading brand in the region.**

### Regional Operations

- Regional revenues increased by 17.7% q-o-q and by 70.6% y-o-y to 1,376.9 million in 4Q22 on the back of a strong performance in the PC segment during the quarter.

### Iraq

#### Passenger Cars

- PC volume more than doubled year-on-year in 4Q22, consequently PC revenue grew three-fold year-on-year.
- For the full-year, volume grew by 61.7% y-o-y more than doubling revenue for the year.

#### Two- and Three-Wheelers

- Two and Three-Wheelers revenue increased by 17.7% in FY22 on the back of a solid position in the market.

Regional Performance		4Q21	3Q22	4Q22	Q-o-Q	Y-o-Y	FY21	FY22	Y-o-Y
Total Regions Revenues	(LE million)	807.1	1,169.5	1,376.9	17.7%	70.6%	3,099.7	4,731.5	52.6%

### Passenger Cars in Iraq



### Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers





## GB Auto & Auto Related Income Statement

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

## GB Auto & Auto Related Key Working Capital Components

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

Payables are shown net of operating lease-related liabilities amounting to LE 428.5 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





## GB Auto & Auto Related Key Ratios

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

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

\*\* Average capital employed for segments at the end of the period = (property, plant and equipment + intangible assets and goodwill + investment property + inventories + trade receivables + debtors and other debit balance) - (trade payables + other current liabilities)

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



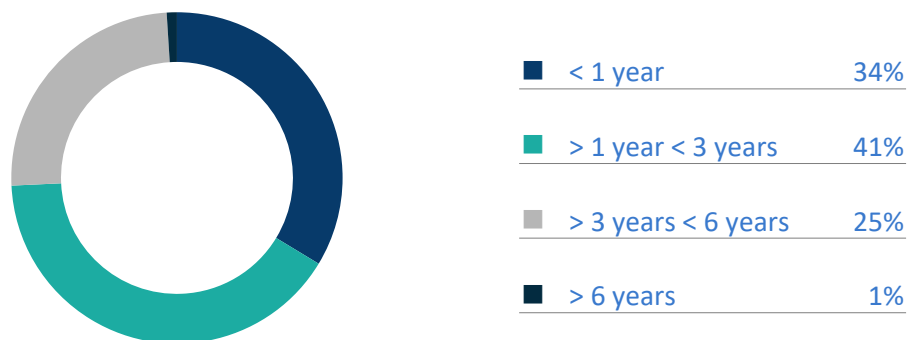


### III. GB Capital

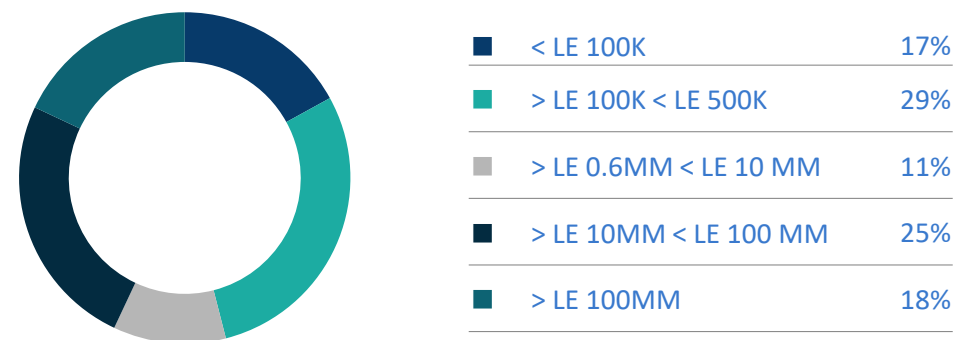


GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.

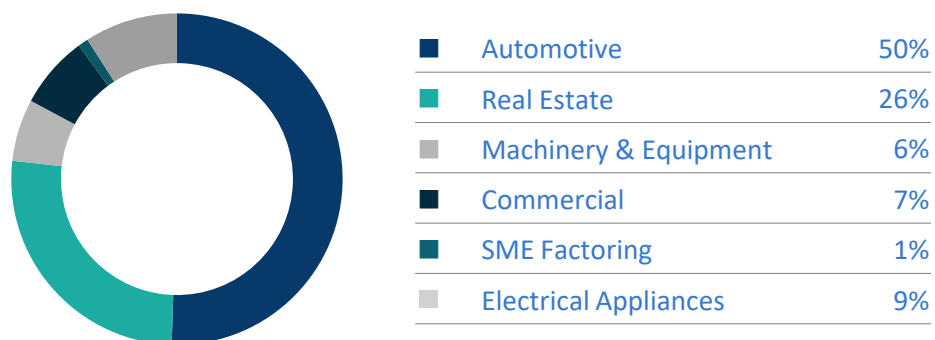
GB Capital Portfolio Breakdown by Maturity – excluding provisions – 4Q22



GB Capital Portfolio Breakdown by Loan Size – excluding provisions – 4Q22



GB Capital Portfolio Breakdown by Asset Type – excluding provisions – 4Q22



Supplementary Financial Information – GB Capital  
(Excluding MNT-Halan)

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



## GB Capital Income Statement (Before Elimination)

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





## IV. Consolidated Financial Performance





# GB Auto Segregated Income Statement

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

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

Historical data for GB Auto Group's segregated financials can be downloaded at [ir.ghabbourauto.com/fundamentals](http://ir.ghabbourauto.com/fundamentals)




# GB Auto Segregated Balance Sheet

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





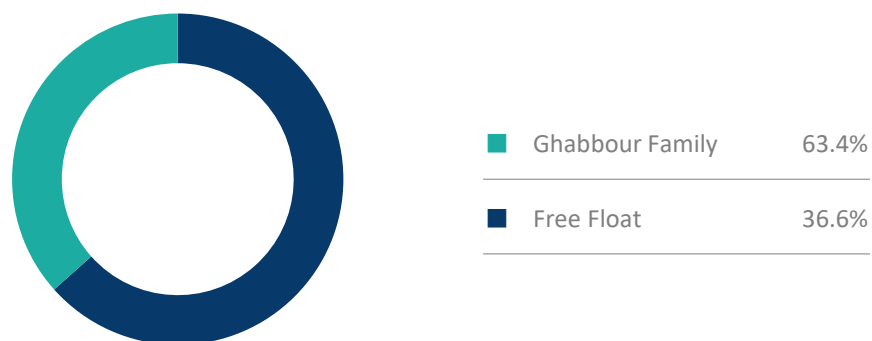
A long-exposure photograph of a city street at night. The street is dark with white lane markings. In the background, several tall buildings are lit up, their windows glowing with warm light. A series of bright red light trails, likely from a car's taillights, stretch across the upper half of the image from left to right. Another set of lighter, yellowish-white light trails is visible further down the street. On the right side, a black street sign with a white circle and a diagonal line is visible. The overall atmosphere is urban and dynamic.

## V. Key Corporate & Shareholder Information

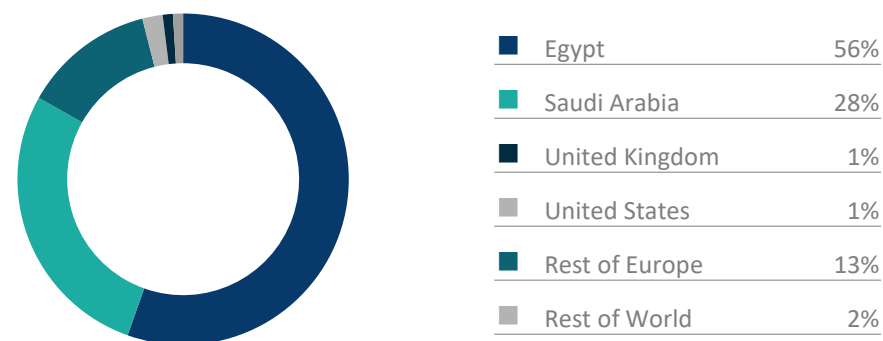
**GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders.**

A closer look at our shareholding structure as of 31 December 2022

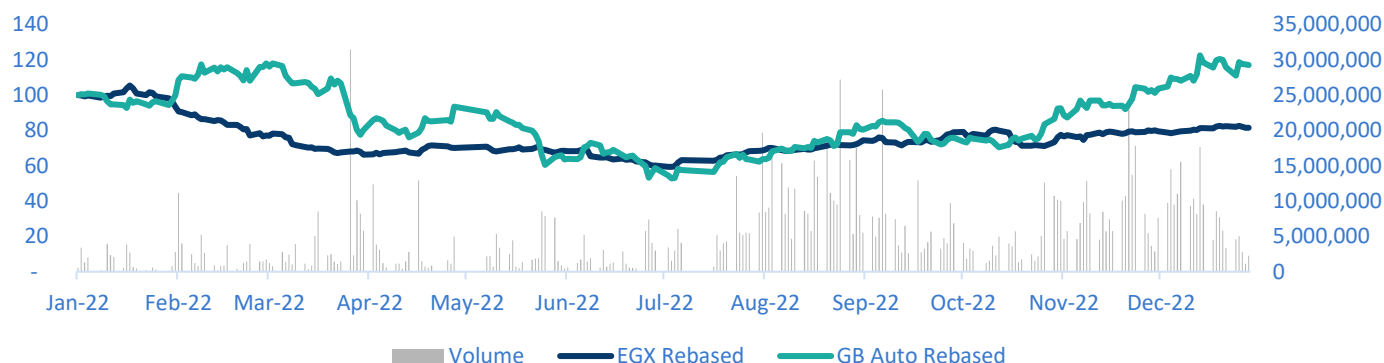
GB Auto's Shareholding Structure (%)



Geographic Distribution of the Free Float (%)



GB Auto Stock Performance



DR Information

DR Symbol	: GBAXY
CUSIP	: 368290102
DR Exchange	: OTC
DR ISIN	: US3682901026
Ratio	: 01:50
Depository	: BK (Sponsored)
Effective Date	: 05/28/09
Underlying ISIN	: EGS673T1C012
Underlying SEDOL	: B1Y9TD5



## Glossary of Commonly Used Terms

**CKD** Completely Knocked Down. These are kits imported from the supplier and assembled in Egypt, using the locally-mandated percentage of domestic parts.

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**CBU** Completely Built Up. This refers to vehicles that are imported fully-assembled.

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**LOB** Line of Business.

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**LTR** Light Truck Radial.

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**OEM** Original Equipment Manufacturer. For instance, Hyundai is the OEM of the Hyundai Tuscon.

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**OTR** Off-the-road.

---

**PCR** Passenger Car Radial.

---

**TBR** Truck and Bus Radial.

---





# Thank you

## INVESTOR RELATIONS

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Investor Relations AVP

Sarah Maged  
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## Shareholder Information

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

**Number of Shares Outstanding**  
1,085,500,000

