



# Investor Presentation

Fourth QUARTER 2023

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# Outline

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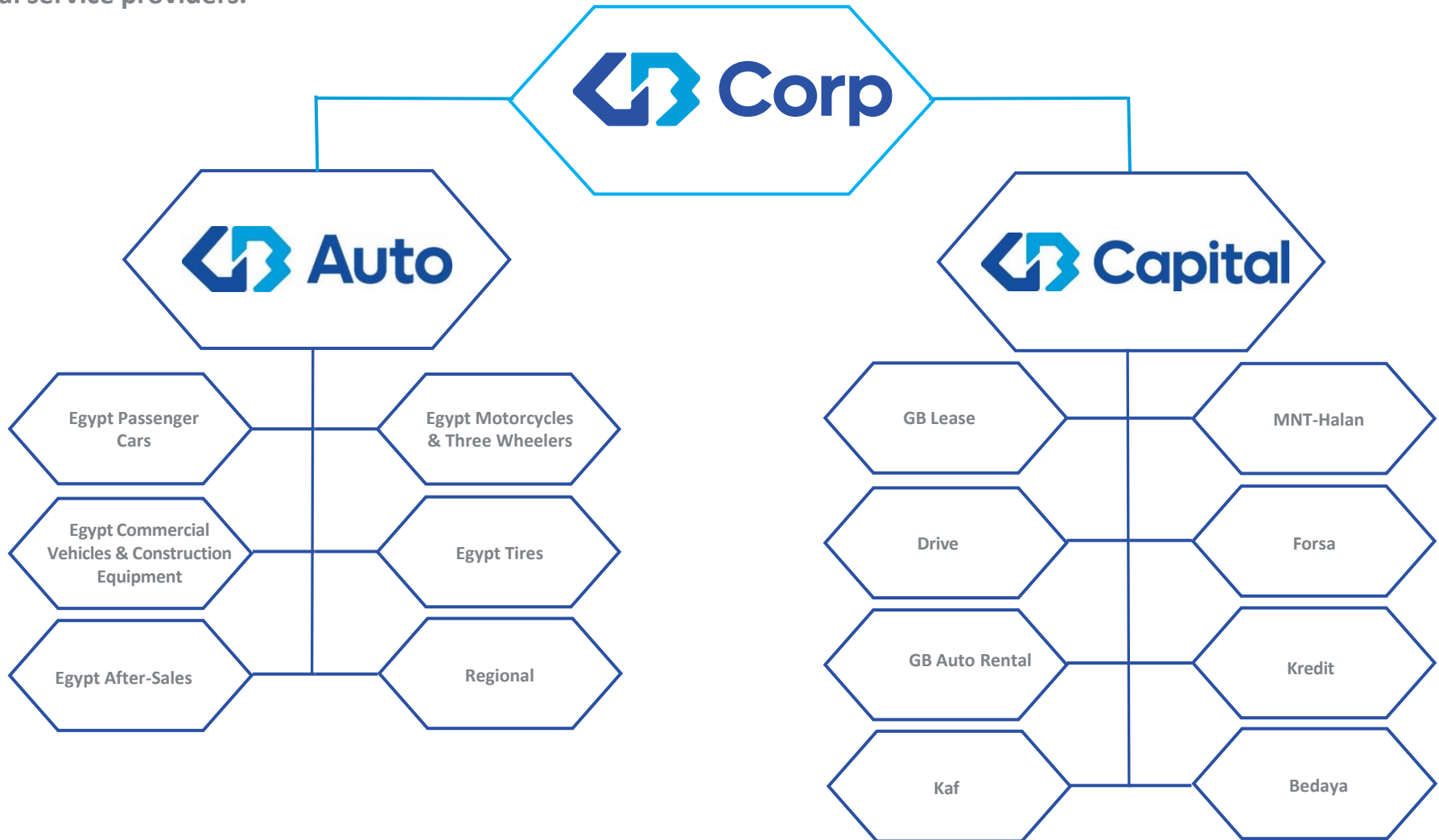
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## Group Overview

GB Corp is a leading automotive company in the Middle East and non-bank financial services provider in Egypt. The company operates under two distinct segments: GB Auto, which operates the core automotive business and encompasses six primary lines of business across Egypt and Iraq, and GB Capital, which oversees the operations of the Group's non-bank financial service providers.



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

EGYPT	
Passenger Cars	HYUNDAI               MAZDA               CHERY               CHANGAN              Haval
Commercial Vehicles & Construction Equipment	VOLVO     EICHER     FUSO     YTO     SHACMAN ASHOK LEYLAND     UD TRUCKS     SBLG     HIGER
Motorcycles & Three-Wheelers	BAJAJ
Tires	LASSA TYRES     YOKOHAMA     GOODYEAR     THUNDERER     SUNFULL     WEST LAKE DOUBLE COIN     TECHKING TIRE SOLUTIONS     VERDE
Others	EL MIHANEHY     FABRIKA
GB CAPITAL	
mnt    Halan     Lease & Factoring     Auto Rental	bedaya     DRIVE FINANCE     kaf INSURANCE     FORSA     kredit
IRAQ	
Passenger Cars	MG
Motorcycles & Three-Wheelers	BAJAJ



## Key Highlights FY23

### Auto

### Non-Bank Financial Services (NBFS)

**1** GB Auto exported buses to the Middle East and Africa

**2** GB Auto launched the new Changan UNI-T

**1** MNT-Halan launched a savings product in partnership with Azimut (AZ Halan fund) where clients receive daily interest

**2** Kredit launched its operations and disbursed c. EGP 150 million



**3** Full impairment of the group's investment in Algeria by EGP 522.0 million

**4** MG continues to grow as the leading Chinese brand in Iraq with an expanded market share of 8.3%

**3** GB Lease completed its eighth securitization worth EGP 1.6 billion

**4** Drive completed its fourth securitization worth EGP 1.4 billion



## Consolidated Financial Highlights

GB Corp continued to navigate challenging market conditions to achieve solid results in the full year ended 31 December 2023

### Revenues

GB Corp's revenues were stable quarter-on-quarter and increased year-on-year by 27.4% to reach EGP 8,794.8 million in 4Q23. On a full year basis, revenues recorded a slight decline of 4.9%.

### Gross Profit

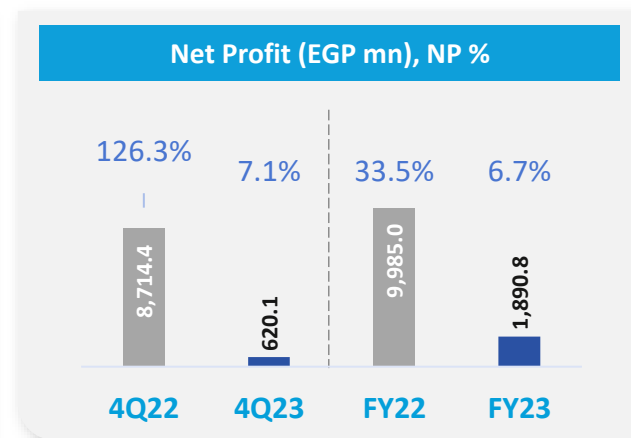
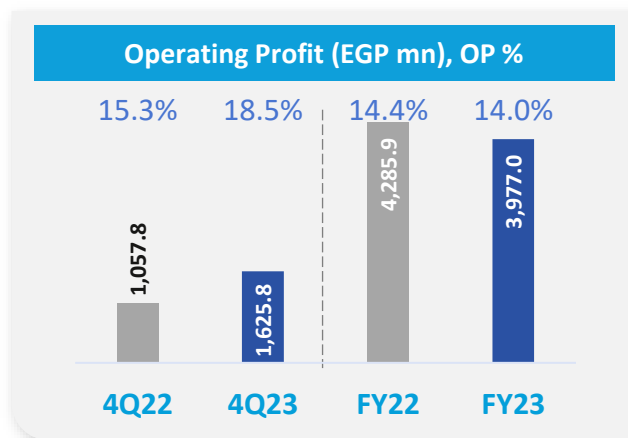
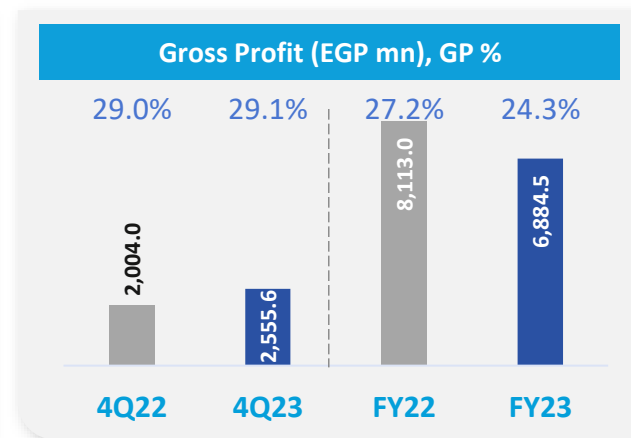
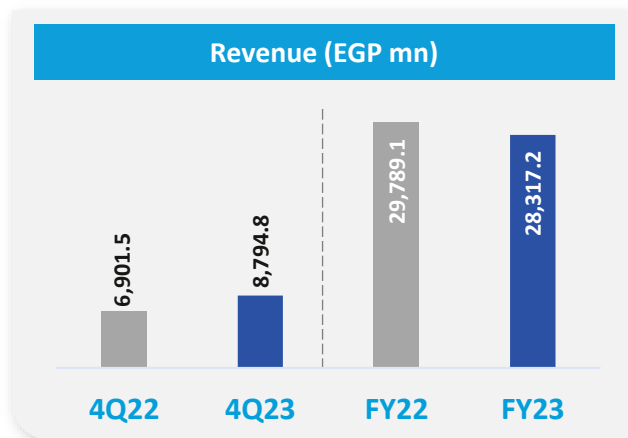
GB Corp recorded a 27.5% y-o-y increase in gross profit on the back of an expanded top-line. On a full year basis, gross profit fell 15.1% due to the deconsolidation of MNT-Halan.

### Operating Profit

Increased by 53.7% y-o-y in 4Q23, mainly driven by improved cost management. On a full year basis, operating profit fell 7.2% y-o-y due to the deconsolidation of MNT-Halan.

### Net Profit

When normalizing for MNT-Halan's deconsolidation and resultant capital gain, net profit grew 22.3% y-o-y in 4Q23 and 6.4% y-o-y in FY23.



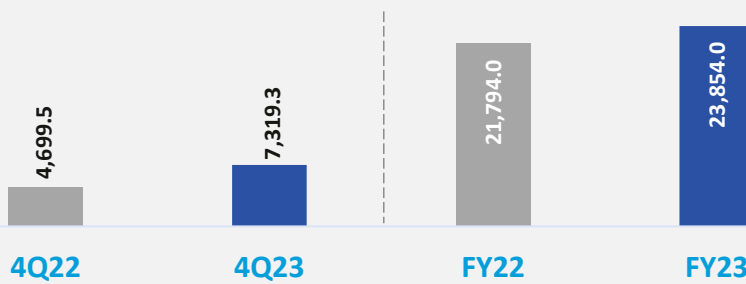


# GB Auto

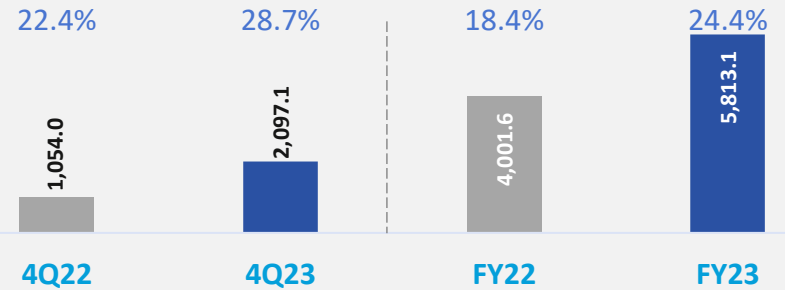
## GB Auto Key Financial Highlights

### GB Auto

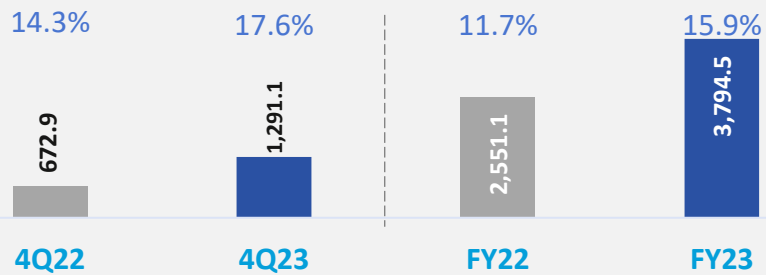
#### Revenue (EGP mn)



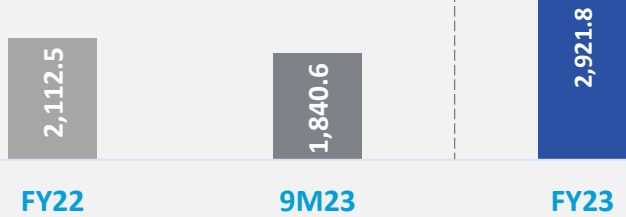
#### Gross Profit (EGP mn), GP %



#### EBITDA (EGP mn), EBITDA %



#### Net Debt (EGP mn)



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 After-Sales	Egypt Tires	Egypt CV&CE	Egypt Motorcycles & Three Wheelers	Regional
<p><b>Assembly:</b></p> <ul style="list-style-type: none"> <li>Passenger car CKD and imported CKD kits</li> </ul> <p><b>Sales &amp; Distribution:</b></p> <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>	<p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>After-sales services and distribution of spare parts for passenger cars, motorcycles, and commercial vehicles</li> <li>Largest cross-country network of its kind, with continual expansion</li> </ul>	<p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>Passenger car, van, truck, construction equipment, and bus tires</li> </ul>	<p><b>Assembly:</b></p> <ul style="list-style-type: none"> <li>Trucks</li> </ul> <p><b>Manufacturing:</b></p> <ul style="list-style-type: none"> <li>Bus bodies</li> <li>Trailers/superstructures</li> </ul> <p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>Trucks</li> <li>Buses</li> <li>Trailers/superstructures</li> <li>Construction/farming equipment</li> </ul>	<p><b>Assembly:</b></p> <ul style="list-style-type: none"> <li>Motorcycles CKD assembly</li> </ul> <p><b>Manufacturing:</b></p> <ul style="list-style-type: none"> <li>Motorcycles components at the Badr Facility</li> </ul> <p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>Motorcycles</li> </ul>	<p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>Imported CBU passenger car units in Iraq (MG) with after sales service</li> <li>After-sales services for Bajaj motorcycles and three-wheelers</li> </ul>
<p>43.4%</p> <p>4Q23 GB Auto Revenue Contribution</p>	<p>9.8%</p> <p>4Q23 GB Auto Revenue Contribution</p>	<p>7.4%</p> <p>4Q23 GB Auto Revenue Contribution</p>	<p>7.9%</p> <p>4Q23 GB Auto Revenue Contribution</p>	<p>2.9%</p> <p>4Q23 GB Auto Revenue Contribution</p>	<p>20.3%</p> <p>4Q23 GB Auto Revenue Contribution</p>
5-Year CAGR 4.7%	5-Year CAGR 16.3%	5-Year CAGR 8.9%	5-Year CAGR 0.41%	5-Year CAGR -25.4%	5-Year CAGR -2.1%

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



- GB Auto implemented improved pricing strategies and an enhanced product mix, allowing it to offset a fall in volumes in FY23. As such, the company launched the new Tiggo 8 and Changan UNI- T CKD units during the year with several more in the pipeline. GB Auto will continue to leverage its local assembly business to capitalize on every opportunity to improve supply levels.
- The PC LoB's performance during the period was impacted by import restrictions and limited FX availability. However, the company recorded positive results on the back of improved pricing strategies and an enhanced product mix.
- In FY23, GB Auto maintained its market leading position in the passenger car segment, with a market share of 23.3%.

The segment's volumes fell by 24.9% q-o-q on the back of supply chain disruptions on account of geopolitical tensions impacting shipping traffic in the Red sea. Meanwhile, volumes grew 9.3% y-o-y in 4Q23. Despite challenging market conditions, PC revenues slightly declined at a slower rate than the fall in volumes, by 10.5% q-o-q and more than doubled year-on-year to reach EGP 3,175.4 million. On a full year basis, volumes were down 47.8% in FY23, reflecting the broader 48.3% contraction in the passenger car market. However, revenues grew 3.4% y-o-y to record EGP 9,545.2 in FY23 on the back of improved pricing strategies and an enhanced product mix.

		4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
CBU Sales Volume	(Units)	488	1,227	1,600	30.4%	-	11,158	3,603	-67.7%
CKD Sales Volume	(Units)	3,688	4,845	2,963	-38.8%	-19.7%	20,383	12,866	-36.9%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>4,176</b>	<b>6,072</b>	<b>4,563</b>	<b>-24.9%</b>	<b>9.3%</b>	<b>31,541</b>	<b>16,469</b>	<b>-47.8%</b>
<b>Sales Revenue</b>	<b>(EGP million)</b>	<b>1,398.9</b>	<b>3,547.5</b>	<b>3,175.4</b>	<b>-10.5%</b>	<b>-</b>	<b>9,231.1</b>	<b>9,545.2</b>	<b>3.4%</b>

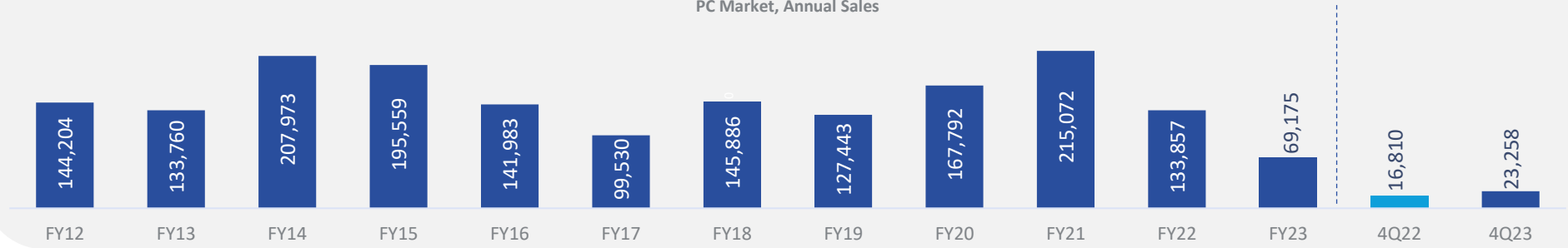


# EGYPT PASSENGER CARS MARKET

## The passenger car market in Egypt continued to experience supply shortages.

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 and a slowdown in opening letters of credit.

PC Market, Annual Sales



### Egyptian Market Breakdown CBU vs. CKD Volumes

#### 4Q23 Market Sales Breakdown



### GB Auto represents 47% of CKD units sold in the Egyptian market

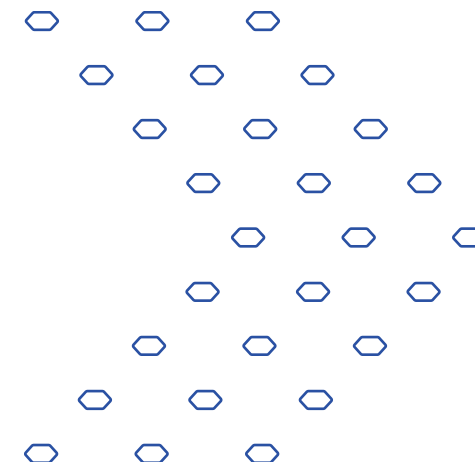
#### CKD Sales



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.

The segment's volumes fell 24.5% y-o-y in 4Q23 on the back of the complete phasing out of three-wheelers inventory due to regulatory restrictions as well as limited FX availability and import restrictions impacting motorcycle inventory. Meanwhile, volumes increased 50.7% q-o-q in 4Q23 on the back of improved supply for motorcycles as well as the introduction of a new tricycle product, which gained significant traction in the market. As such, revenues grew 59.8% q-o-q and fell 27.5% y-o-y in 4Q23. On a full year basis, the segment's revenues declined by 73.2% in FY23, mainly driven by a 77.0% fall in volumes.

		4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Three-Wheeler Sales Volume	(Units)	3,099	-	4	-	-	27,312	7	-
Tricycle Sales Volume	(Units)	-	321	1,464	-	-	-	1,785	-
Motorcycle Sales Volume	(Units)	3,762	3,115	3,709	19.1%	-1.4%	31,788	11,818	-62.8%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>6,861</b>	<b>3,436</b>	<b>5,177</b>	<b>50.7%</b>	<b>-24.5%</b>	<b>59,100</b>	<b>13,610</b>	<b>-77.0%</b>
<b>Sales Revenue</b>	<b>(EGP million)</b>	<b>289.7</b>	<b>131.4</b>	<b>210.0</b>	<b>59.8%</b>	<b>-27.5%</b>	<b>1,915.0</b>	<b>513.4</b>	<b>-73.2%</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.



Bus revenues declined by **36.8% y-o-y** in 4Q23 due to a **77.8% y-o-y** fall in volumes.



Truck revenues more than **doubled y-o-y** on the back of increased supply of both heavy and light trucks.



Trailer revenues declined by **77.4%** on the back of a shortage in supply.



Construction equipment revenues decreased by **15.6% y-o-y** in 4Q23.

		4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Bus Sales Volume	(Units)	486	122	108	-11.5%	-45.5%	702	354	-49.6%
Truck Sales Volume	(Units)	294	55	190	-	-35.4%	1,136	533	-53.1%
Trailer Sales Volume	(Units)	7	6	3	-50.0%	-57.1%	88	9	-89.8%
Construction Equipment Sales Volume	(Units)	11	9	18	-	63.6%	79	47	-40.5%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>798</b>	<b>192</b>	<b>319</b>	<b>66.1%</b>	<b>-60.0%</b>	<b>2,005</b>	<b>943</b>	<b>-53.0%</b>
<b>Sales Revenue</b>	<b>(EGP million)</b>	<b>505.2</b>	<b>317.5</b>	<b>576.1</b>	<b>81.4%</b>	<b>14.0%</b>	<b>1,515.0</b>	<b>1,424.1</b>	<b>-6.0%</b>



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.



Revenue from the passenger cars after sales recorded an increase of 10.1% q-o-q and 39.4% y-o-y to EGP 511.8 million in 4Q23. On a full year basis, revenue increased 45.1% y-o-y reaching EGP 1,781.7 million in FY23.



After sales for motorcycles and three-wheelers revenues grew 12.2% q-o-q and 0.5% y-o-y to reach EGP 94.1 million in 4Q23. On a full basis, revenue increased 13.5% y-o-y to record EGP 340.8 million in FY23.

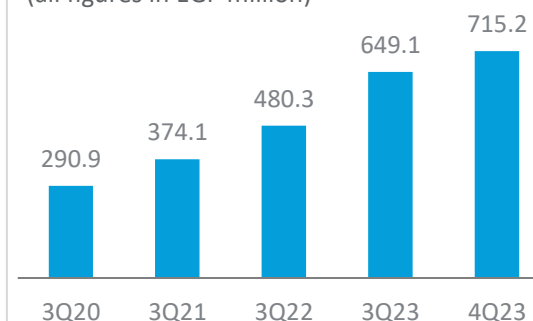


Revenues from the CV&CE after-sales service increased by 8.6% q-o-q and 34.6% y-o-y to EGP 109.3 million in 4Q23. On a full year basis, revenue increased 35.8% y-o-y to EGP 374.1 million in FY23.

		4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(EGP million)	367.1	464.6	511.8	10.1%	39.4%	1,227.8	1,781.7	45.1%
Motorcycle & Three-Wheeler After-Sales Revenue	(EGP million)	93.7	83.9	94.1	12.2%	0.5%	300.3	340.8	13.5%
CV&CE After-Sales Revenue	(EGP million)	81.2	100.6	109.3	8.6%	34.6%	275.4	374.1	35.8%
<b>Total Egypt After-Sales Revenue</b>	<b>(EGP million)</b>	<b>542.0</b>	<b>649.1</b>	<b>715.2</b>	<b>10.2%</b>	<b>32.0%</b>	<b>1,803.4</b>	<b>2,496.5</b>	<b>38.4%</b>

### Egypt After-Sales 5-Year Revenues Progression

(all figures in EGP million)



## EGYPT PASSENGER CARS

43

Show rooms

23

Service Centers

## EGYPT 2 & 3 WHEELERS

25

Show rooms

5

Service Centers

## COMMERCIAL VEHICLES

8

Service Centers



The segment's revenue grew both quarter-on-quarter and year-on-year by 17.7% and 30.6%, respectively, to reach EGP 540.1 million in 4Q23. On a full year, basis revenues grew 10.5% to reach EGP 1,806.2 million in FY23. The growth is mainly driven by improved supply conditions coupled with healthy demand for the segment's brands.

Tires in: Egypt



Passenger car tires

Light truck tires

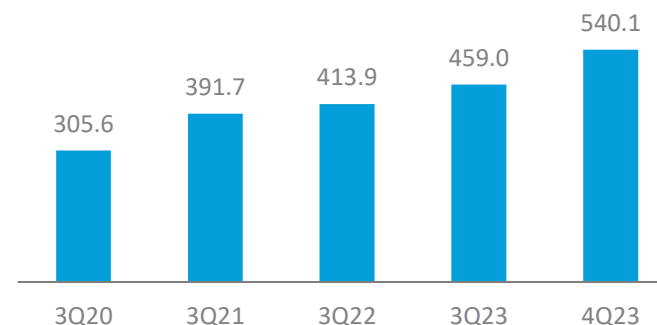
Truck tires

Off-the-road (OTR) tires

	4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
<b>Total Sales Revenue</b> (EGP million)	413.4	459.0	540.1	17.7%	30.6%	1,634.2	1,806.2	10.5%



**Egypt Tires 5-Year Revenue Progression**  
(all figures in EGP million)



GB Auto was able to position MG as the leading Chinese car brand in Iraq with the Company on track to achieve record sales of more than 10,000 units during the year.

### Regional Operations

- Regional revenue recorded EGP 1,484.5 million, representing a decline of 30.9% q-o-q and a slight increase of 7.8% y-o-y in 4Q23. On a full year basis, revenues grew 35.7% to record EGP 6,423.0 driven by increased PC sales and continued demand for the MG brand during the year.

### Iraq

#### Passenger Cars

- Volumes fell by 29.4% q-o-q due to the increase in grey imports in the Iraqi market, however, volumes increased by 17.5% y-o-y to reach 2,554 units in 4Q23. On a full year basis, the company achieved record sales of 10,523 units, reflecting a 60.4% increase in FY23.

#### Two - and Three-Wheelers

- Two and Three-Wheeler revenues decreased by 61.9% q-o-q and 70.9 y-o-y to record EGP 141.2 million in 4Q23. On a full year basis, revenues decreased by 56.2% in FY23. The decline reflects the phase out of inventory in 3Q23 following the ban on importing two and three-wheelers that took effect on July 1, 2023, with 4Q23 revenues representing the run rate of selling parts and after-sales services.

### Passenger Cars in Iraq



### Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers



	4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
<b>Total Regions Revenue</b>	(EGP million) 1,376.9	2,149.4	1,484.5	-30.9%	7.8%	4,731.5	6,423.0	35.7%

## GB Auto Income Statement

(EGP million)	4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Revenue	4,311.7	7,577.4	7,267.7	-4.1%	68.6%	20,441.1	23,429.5	14.6%
Inter-Segment Revenue	387.8	54.1	51.6	-4.6%	-86.7%	1,352.8	424.5	-68.6%
<b>Total Revenue</b>	<b>4,699.5</b>	<b>7,631.5</b>	<b>7,319.3</b>	<b>-4.1%</b>	<b>55.7%</b>	<b>21,794.0</b>	<b>23,854.0</b>	<b>9.5%</b>
Cost of Sales	(3,257.7)	(5,857.5)	(5,170.6)	-11.7%	58.7%	(16,439.5)	(17,616.4)	7.2%
Inter-Segment Cost of Sales	(387.8)	(54.1)	(51.6)	-4.6%	-86.7%	(1,352.8)	(424.5)	-68.6%
<b>Total Cost of Sales</b>	<b>(3,645.5)</b>	<b>(5,911.6)</b>	<b>(5,222.2)</b>	<b>-11.7%</b>	<b>43.3%</b>	<b>(17,792.4)</b>	<b>(18,040.9)</b>	<b>1.4%</b>
<b>Gross Profit</b>	<b>1,054.0</b>	<b>1,719.9</b>	<b>2,097.1</b>	<b>21.9%</b>	<b>99.0%</b>	<b>4,001.6</b>	<b>5,813.1</b>	<b>45.3%</b>
<b>Gross Profit Margin</b>	<b>22.4%</b>	<b>22.5%</b>	<b>28.7%</b>	<b>6.1</b>	<b>6.2</b>	<b>18.4%</b>	<b>24.4%</b>	<b>6.0</b>
General, Selling & Administrative Expenses	(527.8)	(643.3)	(1,024.6)	59.3%	94.1%	(1,890.4)	(2,723.8)	44.1%
Other Operating Income	45.8	81.3	287.1	-	-	203.6	501.4	-
Provisions (Net)	(30.5)	17.6	(145.8)	-	-	(94.4)	(129.8)	37.5%
<b>Operating Profit</b>	<b>541.6</b>	<b>1,175.5</b>	<b>1,213.8</b>	<b>3.3%</b>	<b>-</b>	<b>2,220.4</b>	<b>3,460.9</b>	<b>55.9%</b>
<b>Operating Profit Margin</b>	<b>11.5%</b>	<b>15.4%</b>	<b>16.6%</b>	<b>1.2</b>	<b>5.1</b>	<b>10.2%</b>	<b>14.5%</b>	<b>4.3</b>
Finance Cost*	(167.2)	(332.2)	(243.0)	-26.9%	45.3%	(663.2)	(1,083.8)	63.4%
Investment Gains	-	-	(4.4)	-	-	-	(4.4)	-
FOREX	23.3	(212.6)	(1,019.7)	-	-	(232.3)	(1,479.5)	-
<b>Net Profit / (loss) Before Tax</b>	<b>397.7</b>	<b>630.7</b>	<b>(53.2)</b>	<b>-</b>	<b>-</b>	<b>1,324.8</b>	<b>893.2</b>	<b>-32.6%</b>
Income Tax	(76.5)	(125.5)	(121.9)	-2.9%	59.4%	(272.4)	(379.5)	39.3%
<b>Net Profit / (loss) After Tax and Before NCI</b>	<b>321.2</b>	<b>505.2</b>	<b>(175.1)</b>	<b>-</b>	<b>-</b>	<b>1,052.4</b>	<b>513.7</b>	<b>-51.2%</b>
NCI	(28.5)	(29.8)	220.2	-	-	(119.2)	174.9	-
<b>Net Profit / (loss) After NCI</b>	<b>292.8</b>	<b>475.3</b>	<b>45.1</b>	<b>-90.5%</b>	<b>-84.6%</b>	<b>933.2</b>	<b>688.6</b>	<b>-26.2%</b>
<b>EBITDA</b>	<b>672.9</b>	<b>1,247.0</b>	<b>1,291.1</b>	<b>3.5%</b>	<b>91.9%</b>	<b>2,551.1</b>	<b>3,794.5</b>	<b>48.7%</b>
<b>EBITDA Margin</b>	<b>14.3%</b>	<b>16.3%</b>	<b>17.6%</b>	<b>1.3</b>	<b>3.3</b>	<b>11.7%</b>	<b>15.9%</b>	<b>4.2</b>

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

## Development of Working Capital for GB Auto

(EGP million)	4Q22	1Q23	2Q23	3Q23	4Q23
Inventory	3,920.0	4,871.8	5,693.2	5,539.9	6,366.1
Receivables	1,432.2	1,493.4	1,530.0	2,045.3	1,743.5
Advances	742.5	880.7	858.5	776.9	913.6
Debtors & Other Debit Balances	1,927.1	1,979.0	2,502.8	2,267.0	1,547.9
Payables (Net)*	4,715.9	4,934.7	5,527.5	6,811.8	5,828.9
Working Capital	3,305.9	4,290.2	5,057.0	3,817.3	4,742.2

\* Payables are shown net of financial lease-related liabilities amounting to EGP 355.3 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.

## Key Ratios for GB Auto

(EGP million)		4Q22	1Q23	2Q23	3Q23	4Q23
Net debt / Equity*	Units	0.34	0.36	0.46	0.24	0.39
Total Liabilities Less Cash / Equity	Units	1.43	1.29	1.45	1.34	1.39
Current Ratio	Units	1.13	1.15	1.14	1.15	1.16
Net Debt / EBITDA	Units	0.83	1.04	1.28	0.58	0.77
LTM EBITDA / Finance Cost	Units	3.85	3.46	3.11	3.15	3.50
Capital Employed **	EGP million	8,177.3	8,726.7	9,870.7	9,863.9	9,826.4
ROCE ***	%	27.2%	24.0%	22.8%	28.3%	35.2%

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

\*\* 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

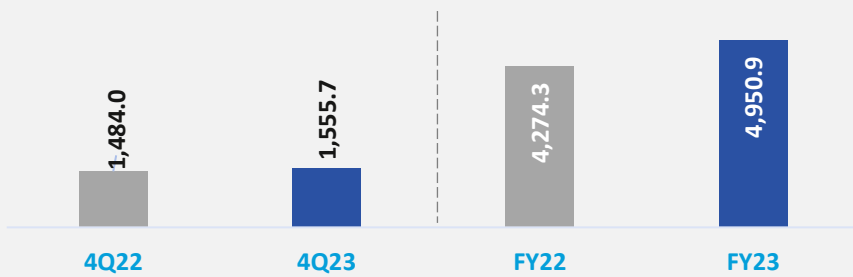
**GB Capital**



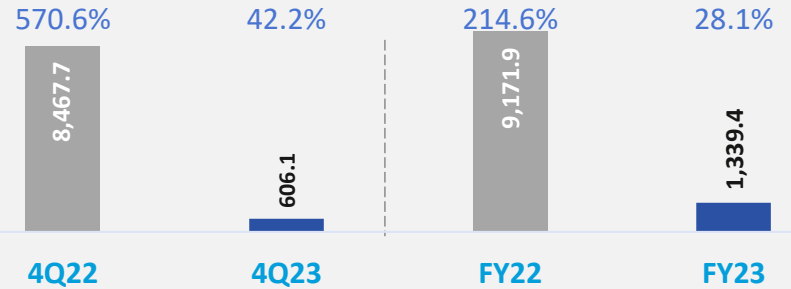
## GB Capital Key Financial Highlights

### GB Capital

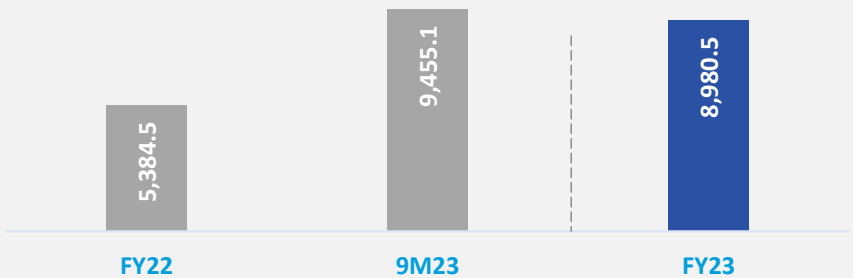
#### Revenue (EGP mn)



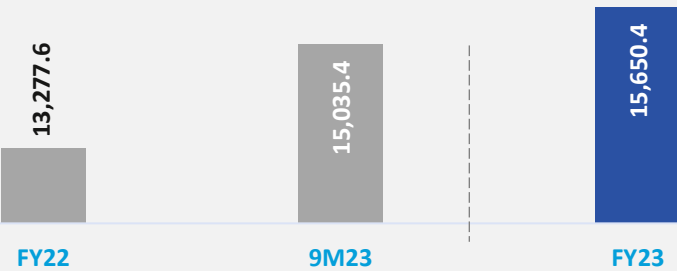
#### EBIT (EGP mn), EBIT %



#### Financing Portfolio (EGP mn)



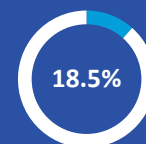
#### Equity Value (EGP mn)





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.

4Q23 Group Revenue Contribution



4Q23 Group Gross Profit Contribution

Gross Profit Margin: 30.4%

### 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.

EGP 971.7 million\*  
FY23 Revenue

EGP 221.7 million\*  
FY23 Revenue

### Consumer Finance



- 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).

- Forsa is an easy-to-use mobile application that uses the BNPL concept for a diverse product range through its innovative platform.
- Forsa's merchant network reached over 1,000 merchants in more than 6,000 stores at the end of 4Q23. This growth was driven by collaborations with additional brands as well as the inclusion of a broader range of products and services.

EGP 3,745.6 million\*  
FY23 Revenue

### SME-Lending



- Launched in 2023, Kredit is an FRA-regulated SME lending company, which provides financial solutions to SMEs across all segments in the Egyptian market.
- Kredit offers exceptional lending and mentoring services allowing SMEs to access vital financial support to achieve growth and sustainability.
- The Company aims to drive financial inclusion and support SMEs through a comprehensive suite of SME-focused financial solutions.
- Kredit disbursed EGP 154 million with EGP 294 million in the pipeline

EGP 8.7 million\*  
FY23 Revenue

### Fintech

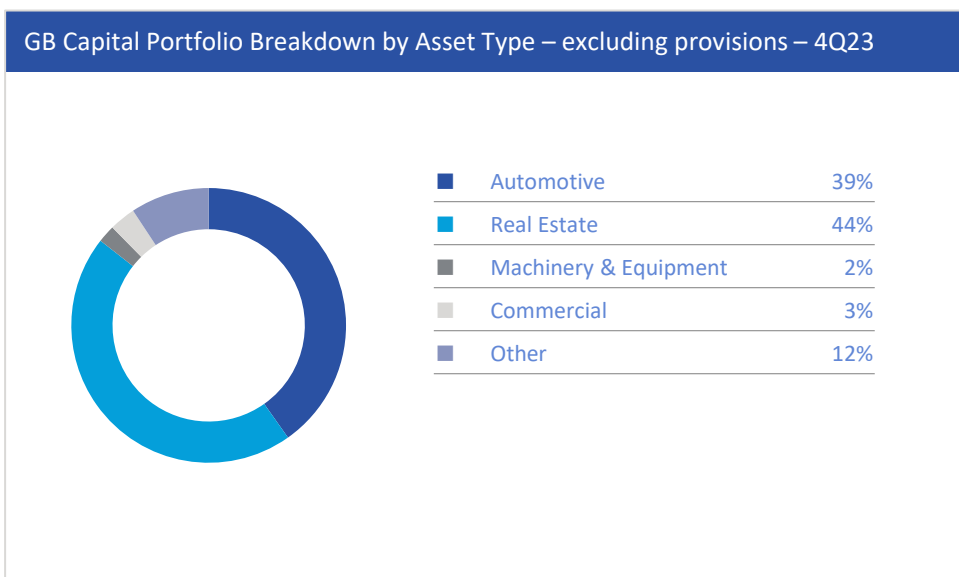
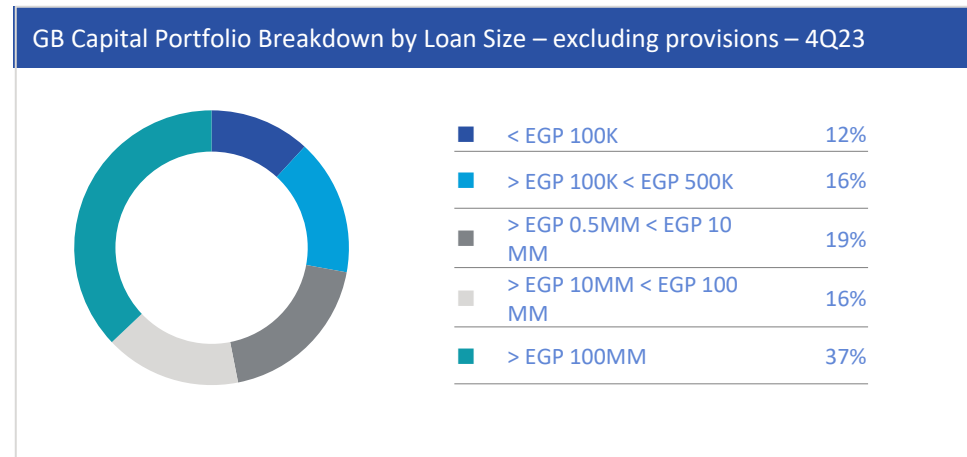
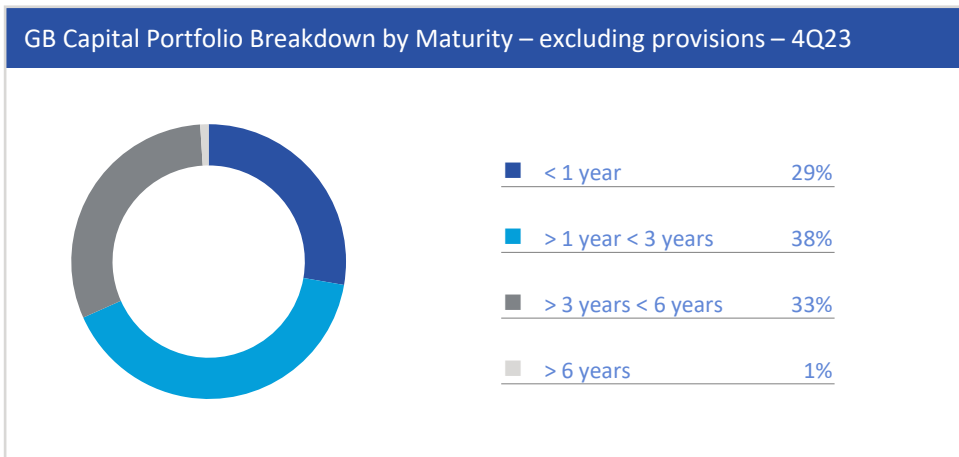


- Egypt's largest and fastest growing non-bank lender to the unbanked offering digital solutions, including lending, BNPL, e-commerce, payments, and on-demand logistics.
- MNT-Halan serves over 5 million customers, of which 3.5 million are financial clients and over 2 million are borrowers.
- MNT-Halan expanded its range of digital products by launching a savings product through the Halan app in partnership with Azmiut (AZ Halan fund), where clients receive their interest on a daily basis.
- MNT-Halan introduced its first physical store "Halan Mart, which covers a wide range of products.

MNT-Halan's micro-finance loan book is +26% of the Egyptian market

\*Before intercompany eliminations.

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.



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

	FY22	9M23	FY23
Net Portfolio Assets (EGP mn)	5,384.5	9,455.1	8,980.5
Debt / Equity	x 0.39x	0.48x	0.43x
Equity / Loan Portfolio	% 246.6%	159.0%	174.3%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	% 20.8%	15.1%	20.8%
Annualized ROAA [Annualized the period EBIT pre-funding costs after tax / average assets of period]	% 68.8%	8.6%	11.2%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	% 11.5%	6.5%	6.6%
Provision for portfolio :			
Provision (BS) / Loan portfolio %	% 5.34%	3.65%	3.29%
Provision (BS) / NPL % (Coverage ratio)	% 105%	99%	111%
NPL / Loan portfolio %	% 5.08%	3.69%	2.96%

## GB Capital Income Statement (Before Elimination)

(EGP million)	4Q22	3Q23	4Q23	Q-o-Q	Y-o-Y	FY22	FY23	Y-o-Y
Revenue	1,053.9	741.7	1,022.3	37.8%	-3.0%	2,921.0	3,296.5	12.9%
Interest Income	430.1	463.9	533.5	15.0%	24.0%	1,353.3	1,654.3	22.2%
<b>Total Revenues</b>	<b>1,484.0</b>	<b>1,205.7</b>	<b>1,555.7</b>	<b>29.0%</b>	<b>4.8%</b>	<b>4,274.3</b>	<b>4,950.9</b>	<b>15.8%</b>
Cost of Sales	(898.1)	(659.5)	(701.1)	6.3%	-21.9%	(2,658.3)	(2,741.4)	3.1%
Cost of Funds	(238.7)	(321.2)	(382.0)	18.9%	60.0%	(712.3)	(1,117.6)	56.9%
<b>Total Cost of Revenues</b>	<b>(1,136.9)</b>	<b>(980.7)</b>	<b>(1,083.1)</b>	<b>10.4%</b>	<b>-4.7%</b>	<b>(3,370.6)</b>	<b>(3,859.0)</b>	<b>14.5%</b>
<b>Gross Profit</b>	<b>347.1</b>	<b>224.9</b>	<b>472.6</b>	-	<b>36.1%</b>	<b>903.6</b>	<b>1,091.8</b>	<b>20.8%</b>
SG&A	(196.4)	(149.8)	(204.5)	36.5%	4.1%	(569.8)	(709.1)	24.5%
Provisions	(7.4)	(35.7)	(37.7)	5.4%	-	(62.7)	(139.0)	-
<b>Operating Profit</b>	<b>143.3</b>	<b>39.4</b>	<b>230.4</b>	-	<b>60.8%</b>	<b>271.2</b>	<b>243.7</b>	<b>-10.1%</b>
Other Income	6.6	4.7	(35.4)	-	-	10.4	29.6	-
Income from associates*	110.5	172.5	411.0	-	-	682.9	1,066.1	56.1%
Revaluation (Losses)/Gain	8,207.3	-	-	-	-	8,207.3	-	-
<b>EBIT</b>	<b>8,467.7</b>	<b>216.6</b>	<b>606.1</b>	-	<b>-92.8%</b>	<b>9,171.9</b>	<b>1,339.4</b>	<b>-85.4%</b>
Other Interest & Similar Income	(8.7)	16.2	64.8	-	-	(9.6)	97.3	-
FOREX	13.6	(3.6)	(5.2)	45.4%	-	19.1	(19.6)	-
EBT	8,472.6	229.3	665.7	-	<b>-92.1%</b>	9,181.4	1,417.1	<b>-84.6%</b>
Income Tax	(49.8)	(27.4)	(35.6)	29.8%	-28.6%	(126.9)	(113.8)	-10.3%
Profit After Tax & Before NCI	8,422.7	201.9	630.1	-	<b>-92.5%</b>	9,054.5	1,303.3	<b>-85.6%</b>
NCI**	-	(13.0)	(53.7)	-	-	-	(95.7)	-
<b>Net Profit After Tax &amp; NCI</b>	<b>8,422.8</b>	<b>188.8</b>	<b>576.4</b>	-	<b>-93.2%</b>	<b>9,054.4</b>	<b>1,207.6</b>	<b>-86.7%</b>
<b>Breakdown of Revenue By Company</b>								
GB Lease	321.3	252.8	369.0	45.9%	14.8%	807.3	971.7	20.4%
Drive	1,106.3	891.7	1,113.9	24.9%	0.7%	3,298.7	3,745.6	13.5%
GB Auto Rental	42.5	57.9	65.1	12.5%	53.1%	154.2	221.7	43.8%
Capital Securitization	1.0	0.4	1.8	-	89.7%	1.3	2.9	-
Kredit	-	3.0	5.8	-	-	-	8.7	-
<b>Total</b>	<b>1,484.0</b>	<b>1,205.7</b>	<b>1,555.7</b>	<b>29.0%</b>	<b>4.8%</b>	<b>4,274.3</b>	<b>4,950.9</b>	<b>15.8%</b>

\*Includes MNT-Halan, Bedaya and Kaf

\*\* Includes 45% of GB Lease



# Consolidated Financial Performance



# Income Statement by Segment

(EGP million)	FY23			
	GB Auto	GB Capital	Elimination	GB Corp
Revenues	23,429.5	4,887.8	-	28,317.2
Inter-segment revenues	424.5	63.1	(487.7)	-
<b>Total revenues</b>	<b>23,854.0</b>	<b>4,950.9</b>	<b>(487.7)</b>	<b>28,317.2</b>
Cost of sales	(17,616.4)	(3,816.3)	-	(21,432.7)
Inter-segment cost of sales	(424.5)	(42.7)	467.3	-
Total Cost of Sales	(18,040.9)	(3,859.0)	467.3	(21,432.7)
<b>Gross Profit</b>	<b>5,813.1</b>	<b>1,091.8</b>	<b>(20.4)</b>	<b>6,884.5</b>
General, selling and administrative expenses	(2,723.8)	(709.1)	2.2	(3,430.6)
Other operating income	501.4	29.6	(7.9)	523.1
Provisions (Net)	(129.8)	(139.0)	-	(268.8)
<b>Operating profit</b>	<b>3,460.9</b>	<b>273.4</b>	<b>(26.1)</b>	<b>3,708.2</b>
Finance cost / income	(1,083.8)	97.3	20.6	(965.9)
Income from associates	(4.4)	1,066.1		1,061.7
FOREX	(1,479.5)	(19.6)	-	(1,499.1)
<b>Net profit / (loss) before tax</b>	<b>893.2</b>	<b>1,417.1</b>	<b>(5.5)</b>	<b>2,304.8</b>
Income tax	(379.5)	(113.8)	-	(493.2)
<b>Net profit / (loss) after tax and before NCI</b>	<b>513.7</b>	<b>1,303.3</b>	<b>(5.5)</b>	<b>1,811.6</b>
NCI	(174.9)	95.7	-	(79.2)
<b>Net profit / (loss) after NCI</b>	<b>688.6</b>	<b>1,207.6</b>	<b>(5.5)</b>	<b>1,890.8</b>

# GB Corp Balance Sheet by Segment

As at 31 December 2023

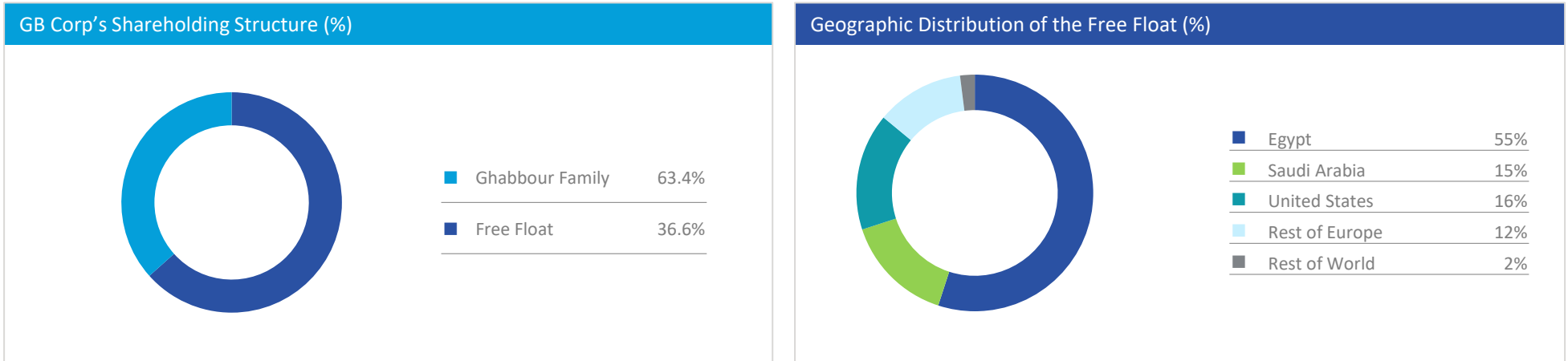
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	5,451.6	499.4	14.8	5,965.7
Intangible Assets & Goodwill	348.8	1.6	-	350.5
Asset Right of Use	437.9	98.2	(5.9)	530.3
Investments in Subsidiaries (GB Capital)	325.1	12,369	(1,961.3)	10,732.4
Notes Receivable	5.4	5,850.3	(473.2)	5,382.5
Other Debit Balance	-	182.6	-	182.6
Intercompany loan	-	50.0	-	50.0
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	186.9	-	-	186.9
<b>Non-Current Assets</b>	<b>6,846.8</b>	<b>19,050.7</b>	<b>(2,425.6)</b>	<b>23,471.9</b>
Asset held for sale	-	855.0	-	855.0
Inventories	6,366.1	-	-	6,366.1
Trade Receivables	1,743.5	2,403.4	(104.5)	4,042.4
Advance Payments to Suppliers	913.6	58.3	-	971.9
Debtors & Other Debit Balance	1,547.9	478.5	-	2,026.4
Due from Related Parties	72.9	281.7	(7.1)	347.6
Due from Related Parties - Inter-Segment	451.9	0.0	(451.9)	-
Cash and Cash Equivalents	3,446.1	1,058.1	-	4,504.2
<b>Current Assets</b>	<b>14,542.0</b>	<b>5,135.1</b>	<b>(563.5)</b>	<b>19,113.6</b>
<b>Total Assets</b>	<b>21,388.8</b>	<b>24,185.8</b>	<b>(2,989.1)</b>	<b>42,585.5</b>
Share Capital	1,087.4	318.0	(319.9)	1,085.5
Share Capital Premium	1,645.5	-	(1,645.5)	-
General Reserve	-	7.6	-	7.6
Legal Reserves	442.2	120.5	-	562.7
Private Reserve	4,150.5	229.3	4.2	4,384.0
Risk Reserve	-	20.4	-	20.4
Accumulated Profit (Losses)	(1,147.0)	13,023.9	10.9	11,887.8
Net Income / (Loss) for The Period	688.6	1,207.6	(5.5)	1,890.7
<b>Total Shareholders' Equity Before NCI</b>	<b>6,867.2</b>	<b>14,927.4</b>	<b>(1,955.7)</b>	<b>19,838.8</b>
Total NCI	640.0	723.0	-	1,363.0
<b>Total Equity</b>	<b>7,507.2</b>	<b>15,650.4</b>	<b>(1,955.7)</b>	<b>21,201.8</b>
Trade Payables	6,104.7	1,106.5	(101.1)	7,110.1
Loans & Overdraft	5,788.8	1,885.7	-	7,674.5
Due to Related Parties	2.1	5.1	(7.1)	0.1
Due to Related Parties - Inter-Segment	0.4	451.5	(451.9)	0.0
Provision	306.9	33.6	-	340.6
Other Current Liabilities	316.5	98.6	-	415.1
Short term bond	-	80.0	-	80.0
<b>Total Current Liabilities</b>	<b>12,519.5</b>	<b>3,661.0</b>	<b>(560.1)</b>	<b>15,620.4</b>
Loans	-	4,563.2	-	4,563.2
Provision	7.1	-	-	7.1
Lease Obligation	309.3	62.0	-	371.3
Trade and Notes Payables	761.8	-	(473.2)	288.6
Deferred Tax Liabilities	283.9	49.2	-	333.1
Bonds Payable	-	200.0	-	200.0
<b>Total Non-Current Liabilities</b>	<b>1,362.1</b>	<b>4,874.4</b>	<b>(473.2)</b>	<b>5,763.2</b>
<b>Total Equity And Liabilities</b>	<b>21,388.8</b>	<b>24,185.8</b>	<b>(2,989.1)</b>	<b>42,585.4</b>



## Key Corporate & Shareholder Information

GB Corp 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 2023





## 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.

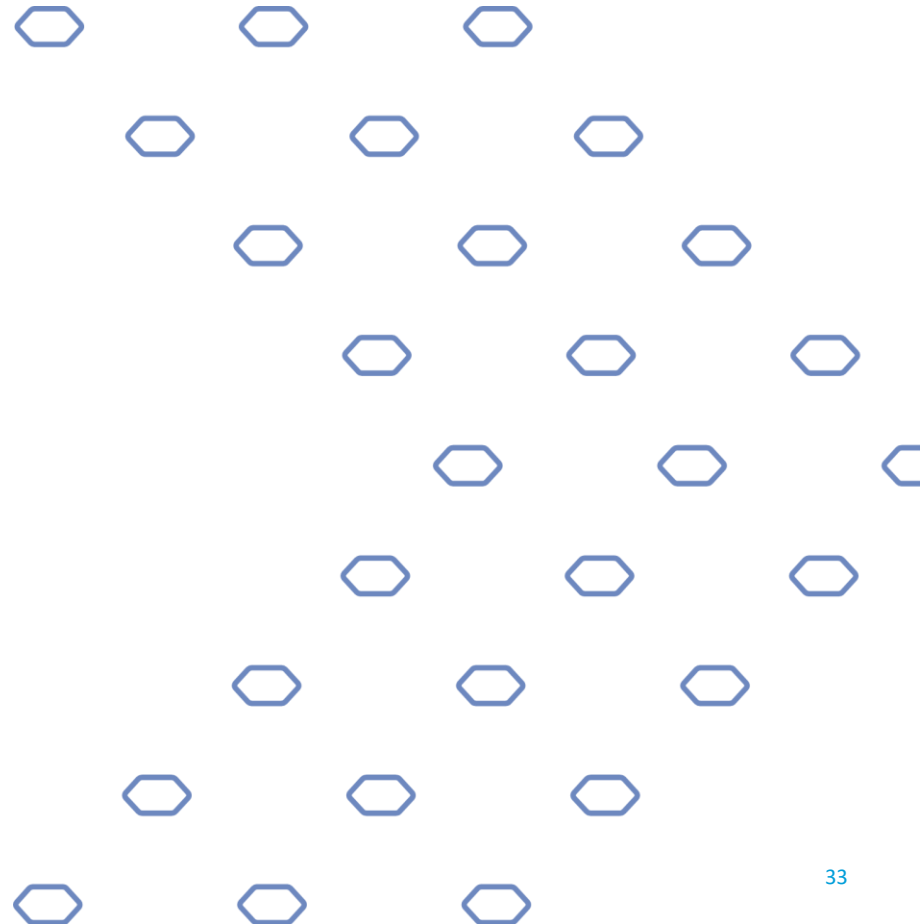
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**PCR** Passenger Car Radial.

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**TBR** Truck and Bus Radial.

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# Thank you

## INVESTOR RELATIONS

Mansour Kabbani  
Board of Directors Member

Mohamed younis  
Chief Investment Officer

Marina Kamal  
Investor Relations AVP

Sarah Maged  
Investor Relations  
Communications Manager

Direct: +202 3910 0485  
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## Shareholder Information

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

## Number of Shares Outstanding

1,085,500,000