



# Investor Presentation

THIRD QUARTER 2023

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# Outline

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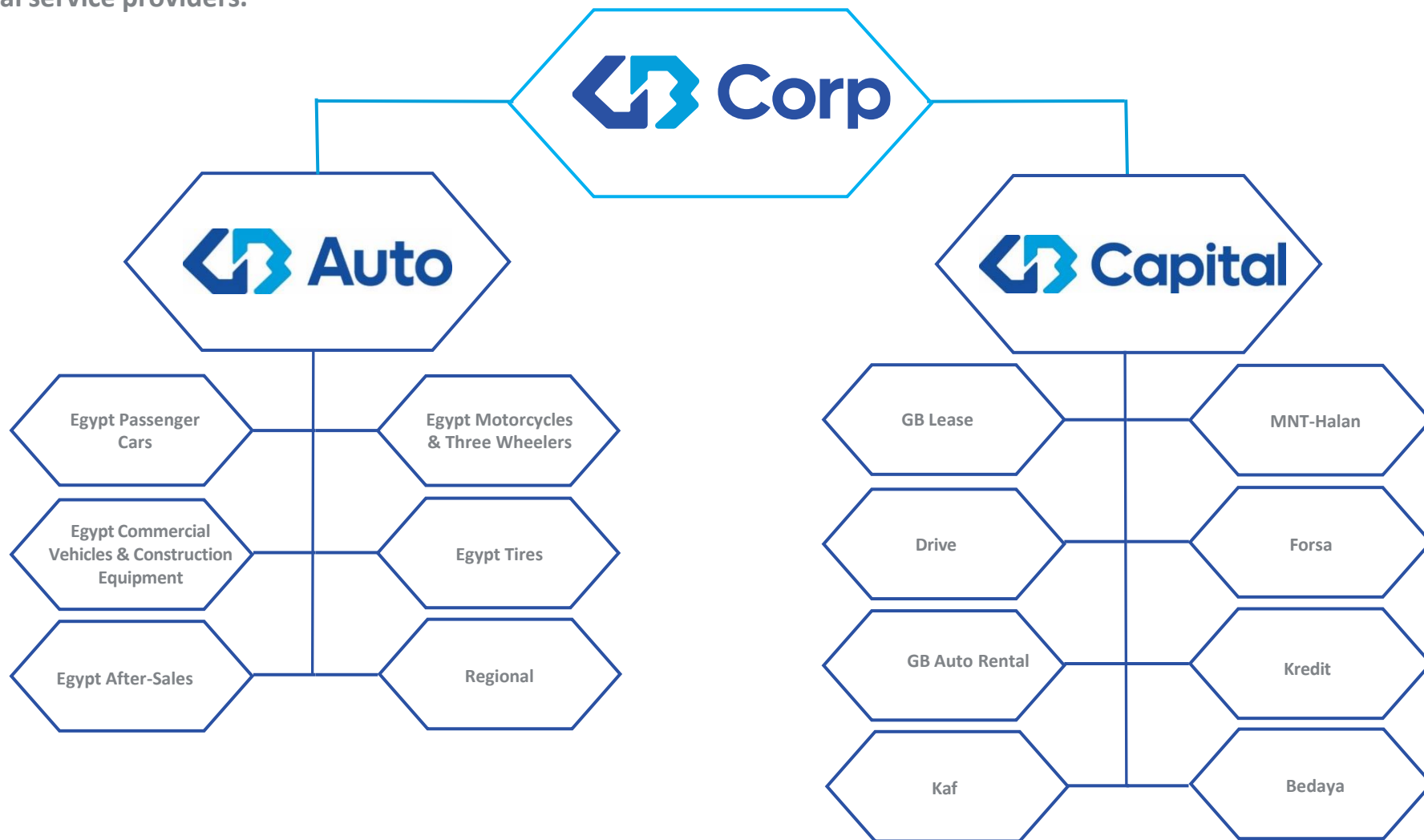
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## Group Overview

GB Corp is a leading automotive company in the Middle East & Africa 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   |        |
| Commercial Vehicles & Construction Equipment   |           |
| Motorcycles & Three-Wheelers   |   |
| Tires  |          |
| Others   |     |
| GB CAPITAL   |  |
|      |  |
|      |  |
| IRAQ   |  |
| Passenger Cars   |   |
| Motorcycles & Three-Wheelers   |   |





### Auto

**1** The Company commenced the export of Fuso and Volvo buses to the Middle East



**2** GB Auto launched the new Tiggo 8 CKD



**3** GB Auto received the Hyundai Dealer of the Year Award



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



### Non-Bank Financial Services (NBFS)

**1** MNT-Halan issued the Halan card



**2** Kredit launched its operations and disbursed c.EGP 50 million



**3** GB Lease signed its first Factoring ticket



**4** Forsa continued to grow its merchant network and has now reached over 1,300 merchants in more than 5,000 stores



## Consolidated Financial Highlights

Building on a strong start to the year, GB Corp recorded solid results for the nine-months period ended 30 September 2023.

### Revenues

GB Corp's revenues increased year-on-year by 21.6% to reach EGP 8,771.0 million in 3Q23. It is worth noting that when normalizing for MNT-Halan's deconsolidation, revenues would have shown a 3.3% y-o-y increase in 9M23.

### Gross Profit

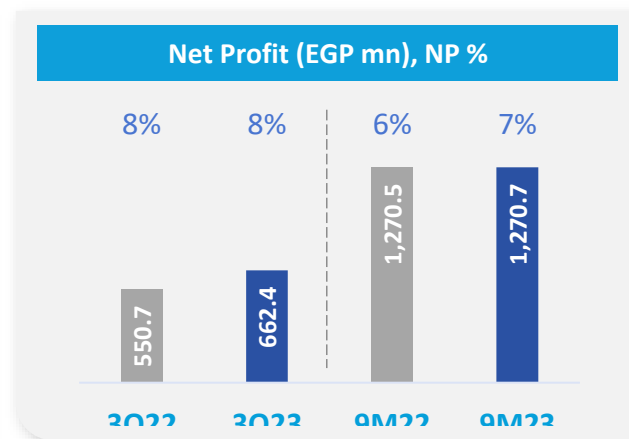
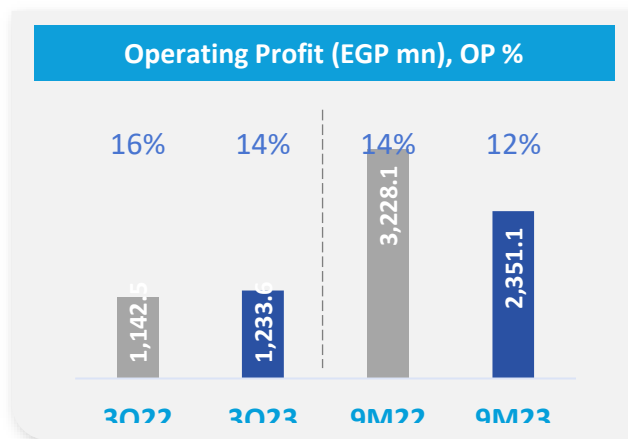
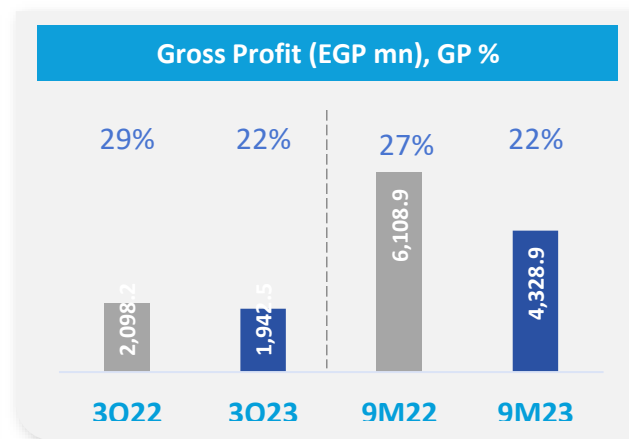
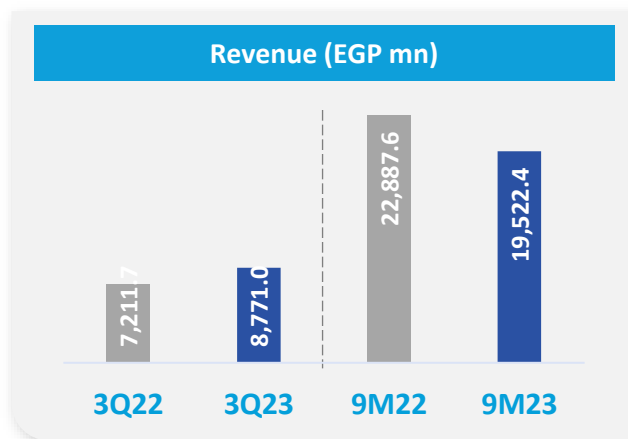
GB Corp recorded a 7.4% y-o-y decline in gross profits in 3Q23 due to the deconsolidation of MNT-Halan.

### Operating Profit

Increased by 8.0% y-o-y in 3Q23 as a result of a 28.1% decrease in SG&A expenses during the period.

### Net Profit

GB Corp's bottom-line figure was up 20.3% y-o-y during the quarter on the back of GB Auto's stellar performance in 3Q23.



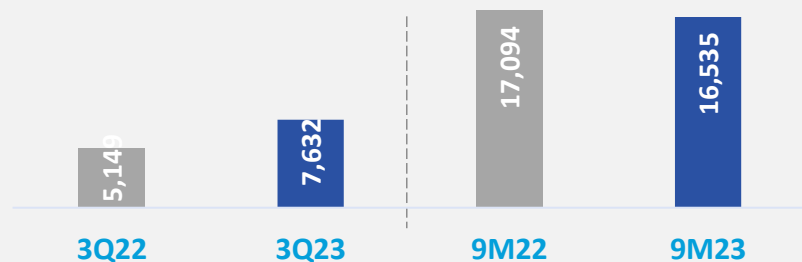


# GB Auto

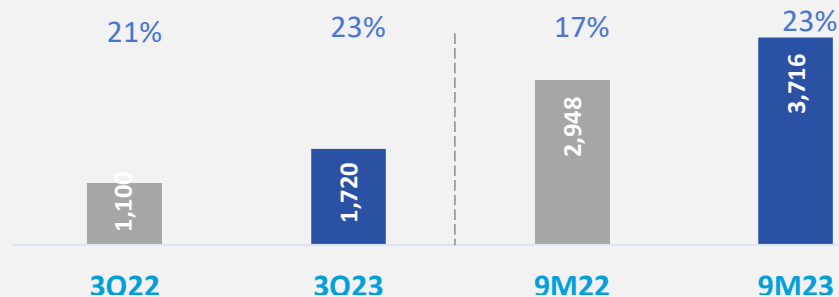
## GB Auto Key Financial Highlights

### GB Auto

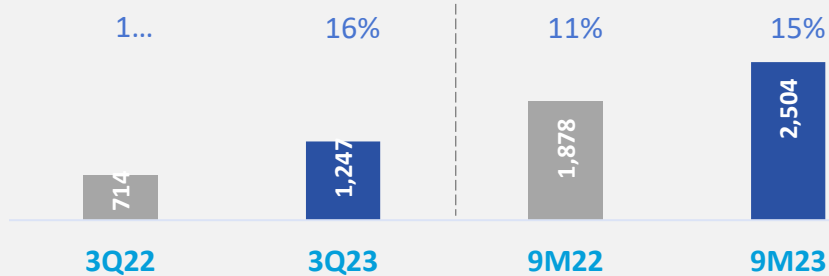
#### Revenue (EGP mn)



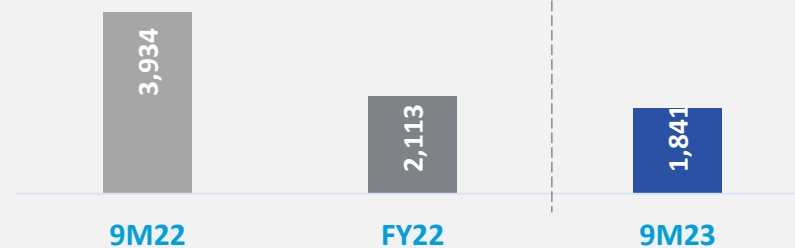
#### Gross Profit (EGP mn), GP %



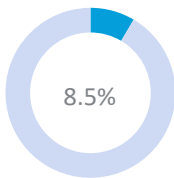
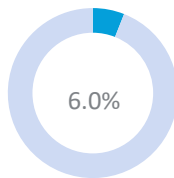
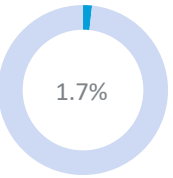
#### EBITDA (EGP mn), EBITDA %



#### 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  |
|---|---|---|---|--|---|
| <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>  <p>3Q23 GB Auto Revenue Contribution</p> | <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 commercial vehicles</li> <li>Largest cross-country network of its kind, with continual expansion</li> </ul>  <p>3Q23 GB Auto Revenue Contribution</p> | <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Passenger car, van, truck, construction equipment, and bus tires</li> </ul>  <p>3Q23 GB Auto Revenue Contribution</p> | <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>  <p>3Q23 GB Auto Revenue Contribution</p> | <b>Assembly:</b> <ul style="list-style-type: none"> <li>Motorcycles CKD assembly</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Motorcycles components at the Badr Facility</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Motorcycles</li> </ul>  <p>3Q23 GB Auto Revenue Contribution</p> | <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>3Q23 GB Auto Revenue Contribution</p> |
| 5-Year CAGR 9.1%  | 5-Year CAGR 16.2%   | 5-Year CAGR 6.8%  | 5-Year CAGR -0.7%   | 5-Year CAGR -23.9%   | 5-Year CAGR 13.6%   |

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



- GB Auto successfully enhanced its product mix and improved its pricing, resulting in improved profitability margins. To that end, the company recently launched the new Tiggo 8 CKD unit with several more in the pipeline. GB Auto will leverage its position in the locally assembled vehicle segment while capitalizing on every opportunity to improve supply levels.
- The PC LoB's performance during the period was impacted by import restrictions and limited FX availability.
- In 3Q23, GB Auto maintained its position as the market leader in the passenger car segment, with a market share of 28.5%.

The segment's volumes recorded a decline of 13.9% y-o-y in 3Q23, however, it made a significant recovery on a quarter-on-quarter basis with volumes up 98.6% compared to 2Q23. While the passenger car market declined by 22.0% y-o-y and was up 31.0% q-o-q, revenues for GB Auto increased both q-o-q and y-o-y at 118.2% and 65.6%, respectively, to reach EGP 3,547.5 million on the back of improved pricing and an enhanced product mix. On a YTD basis, volume declined 56.5%, however, revenues declined at a slower rate, recording an 18.7% decline to EGP 6,369.7 million in 9M23.

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

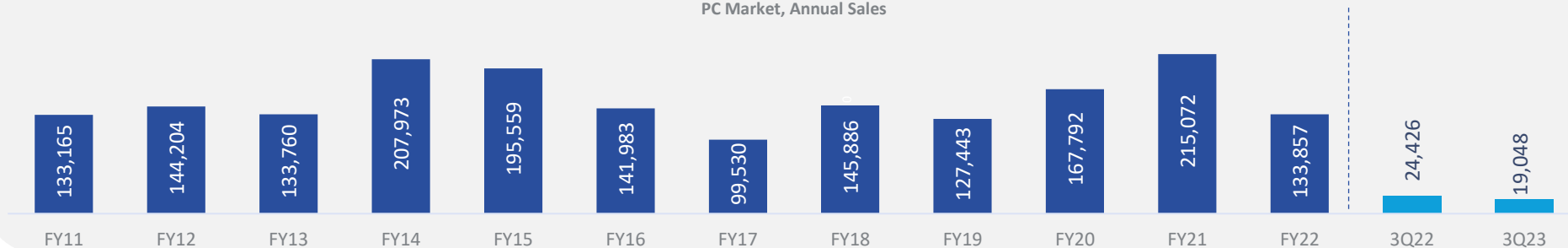


## EGYPT PASSENGER CARS MARKET

### 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

#### 3Q23 Market Sales Breakdown



### GB Auto represents 56% of CKD units sold in the Egyptian market

#### CKD Sales

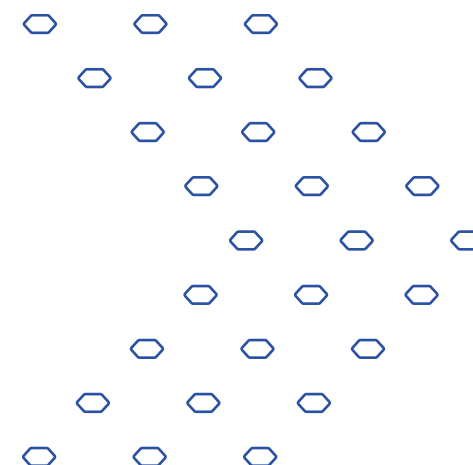


Sources: Automotive Marketing Information Council (AMIC); International Monetary Fund, World Bank, Business Monitor International, CIA World Fact Book, GB Auto Research.  
 \*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.  
 \*\*Figures are taken from World Bank.



The segment's volumes fell 70.9% y-o-y in 3Q23 due to the phasing out of the three-wheeler inventory, as well as import restrictions and limited FX availability impacting inventory. Meanwhile, volumes increased 19.1% q-o-q in 3Q23 as a result of improving supply conditions and the introduction of a new tricycle, which is gaining traction in the market. Consequently, revenue was down 68.4% y-o-y in 3Q23. On a YTD basis, volumes were down 83.9% y-o-y in 9M23 resulting in an 81.3% decline in revenues in 9M23.

|                            |                      | 3Q22          | 2Q23         | 3Q23         | Q-o-Q        | Y-o-Y         | 9M22           | 9M23         | Y-o-Y         |
|----------------------------|----------------------|---------------|--------------|--------------|--------------|---------------|----------------|--------------|---------------|
| Three-Wheeler Sales Volume | (Units)              | 5,444         | -            | -            | -            | -             | 24,213         | 3            | -             |
| Tricycle Sales Volume      | (Units)              | -             | -            | 321          | -            | -             | -              | 321          | -             |
| Motorcycle Sales Volume    | (Units)              | 6,383         | 2,886        | 3,115        | 19.1%        | -51.2%        | 28,026         | 8,109        | -71.1%        |
| <b>Total Sales Volume</b>  | <b>(Units)</b>       | <b>11,827</b> | <b>2,886</b> | <b>3,436</b> | <b>19.1%</b> | <b>-70.9%</b> | <b>52,239</b>  | <b>8,433</b> | <b>-83.9%</b> |
| <b>Sales Revenue</b>       | <b>(EGP million)</b> | <b>416.2</b>  | <b>101.1</b> | <b>131.4</b> | <b>29.9%</b> | <b>-68.4%</b> | <b>1,625.4</b> | <b>303.5</b> | <b>-81.3%</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 revenues more than doubled y-o-y in 3Q23** due to starting export operations to the Middle East.



## TRUCKS

**Truck revenues decreased by 51.3% y-o-y in 3Q23** due to a shortage of supply.



## TRAILERS

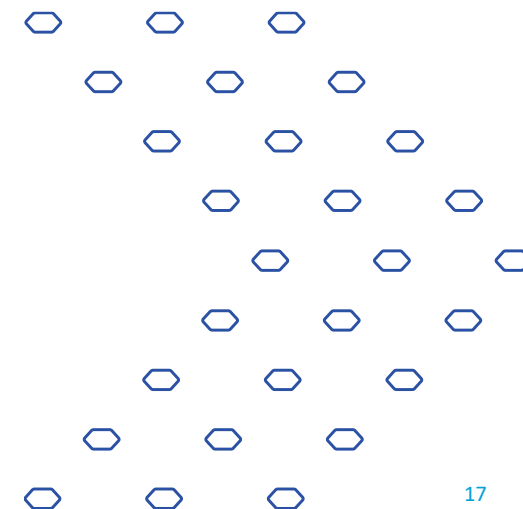
**Trailer revenues doubled y-o-y** on the back of better supply.



## CONSTRUCTION EQUIPMENT

**Construction equipment revenues decreased by 30.4% y-o-y in 3Q23.**

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



### Passenger Cars

Revenue from the passenger cars after sales recorded an increase of 9.6% q-o-q and 38.4% y-o-y, reaching EGP 464.6 million in 3Q23. On a YTD basis, revenue increased 47.6% y-o-y reaching EGP 1,269.9 million in 9M23.



### Motorcycles & Three-Wheelers

After sales for motorcycles and three-wheelers saw a slight decline of 1.3% q-o-q and grew 10.7% y-o-y in 3Q23 to record EGP 83.9 million. On a YTD basis, revenue increased 19.4% y-o-y reaching 246.7 in 9M23.



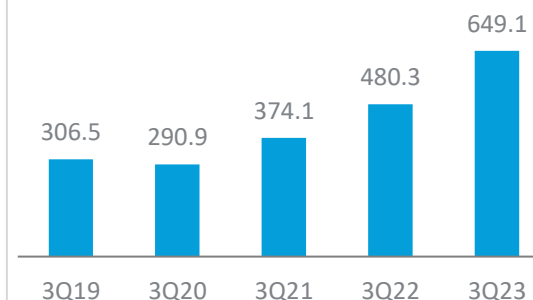
### Commercial Vehicles & Construction Equipment

Revenues from the CV&CE after-sales service increase by 27.8% q-o-q and 46.2% y-o-y to EGP 100.6 million in 3Q23. On a YTD basis, revenue increased 36.4% y-o-y to EGP 264.8 million in 9M23.

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



Revenue increased by 10.9% y-o-y to reach EGP 459.0 million in 3Q23 on the back of improved pricing strategies and solid demand. On YTD basis, revenue grew 3.7% y-o-y to reach EGP 1,266.1 million in 9M23. Management is confident that demand is healthy to drive the segment's performance as long as adequate supply is secured.

### Tires in: Egypt

**LASSA**  
TYRES

**YOKOHAMA**

**GOODYEAR**

**THUNDERER**

**SUNFULL**

**WEST LAKE**  
PERFORMANCE TIRES

Passenger car tires

**DOUBLECOIN**  
TIRES

**WEST LAKE**  
PERFORMANCE TIRES

**LASSA**  
TYRES

**THUNDERER**

**SUNFULL**

Light truck tires

**DOUBLECOIN**  
TIRES

**GOODYEAR**

**WEST LAKE**  
PERFORMANCE TIRES

**SUNFULL**

**THUNDERER**

**TECHKING**  
THE SOLUTION

Truck tires

**TECHKING**  
THE SOLUTION

**GOODYEAR**

**DOUBLECOIN**  
TIRES

**MRF**

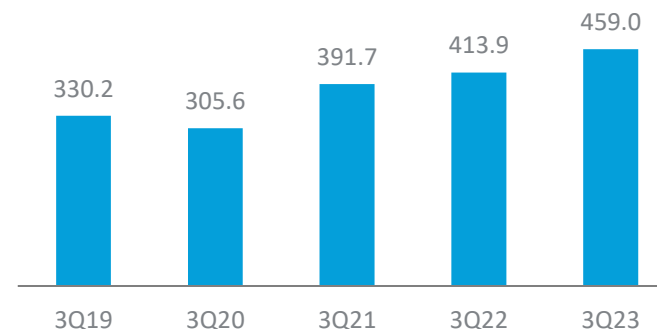
**WEST LAKE**  
PERFORMANCE TIRES

Off-the-road (OTR) tires

|  | 3Q22  | 2Q23  | 3Q23  | Q-o-Q  | Y-o-Y | 9M22    | 9M23    | Y-o-Y |
|--|-------|-------|-------|--------|-------|---------|---------|-------|
| <b>Total Sales Revenue</b> (EGP million) | 413.9 | 464.9 | 459.0 | -1.30% | 10.9% | 1,220.8 | 1,266.1 | 3.7%  |



**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 increased 83.8% y-o-y to reach EGP 2,149.4 million in 3Q23. On a YTD basis, regional revenue grew 47.2% to reach EGP 4,938.5 million.

## Iraq

### Passenger Cars

- Volumes grew by 28.8% q-o-q and 142.2% y-o-y to reach 3,616 units in 3Q23 as the company is on track to achieve record sales of more than 10,000 units during the years. As such, revenues increased by 28.4% q-o-q and 279.9% y-o-y in 3Q23.

### Two- and Three-Wheelers

- Two and Three Wheelers revenues increased 16.2% q-o-q but declined 45.8% y-o-y in 3Q23. Management is cognizant of the latest regulatory development regarding the ban on importing two and three-wheelers and has already started identifying adequate plans for the future of the company with developments expected to materialize by the beginning of the next year.

## Passenger Cars in Iraq



## Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers



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



## GB Auto Income Statement

| (EGP million)                                       | 3Q22             | 2Q23             | 3Q23             | Q-o-Q        | Y-o-Y        | 9M22              | 9M23              | Y-o-Y         |
|---|------------------|------------------|------------------|--------------|--------------|-------------------|-------------------|---------------|
| Revenue   | 4,777.3          | 4,854.6          | 7,577.4          | 56.1%        | 58.6%        | 16,129.4          | 16,161.7          | 0.2%          |
| Inter-Segment Revenue                               | 371.5            | 176.9            | 54.1             | -69.4%       | -85.4%       | 965.0             | 372.9             | -61.4%        |
| <b>Total Revenue</b>                                | <b>5,148.8</b>   | <b>5,031.5</b>   | <b>7,631.5</b>   | <b>51.7%</b> | <b>48.2%</b> | <b>17,094.4</b>   | <b>16,534.7</b>   | <b>-3.3%</b>  |
| Cost of Sales                                       | (3,677.8)        | (3,735.0)        | (5,857.5)        | 56.8%        | 59.3%        | (13,181.9)        | (12,445.8)        | -5.6%         |
| Inter-Segment Cost of Sales                         | (371.5)          | (176.9)          | (54.1)           | -69.4%       | -85.4%       | (965.0)           | (372.9)           | -61.4%        |
| <b>Total Cost of Sales</b>                          | <b>(4,049.3)</b> | <b>(3,911.8)</b> | <b>(5,911.6)</b> | <b>51.1%</b> | <b>46.0%</b> | <b>(14,146.9)</b> | <b>(12,818.7)</b> | <b>-9.4%</b>  |
| <b>Gross Profit</b>                                 | <b>1,099.5</b>   | <b>1,119.7</b>   | <b>1,719.9</b>   | <b>53.6%</b> | <b>56.4%</b> | <b>2,947.6</b>    | <b>3,716.0</b>    | <b>26.1%</b>  |
| <b>Gross Profit Margin</b>                          | <b>21.4%</b>     | <b>22.3%</b>     | <b>22.5%</b>     | <b>0.3</b>   | <b>1.2</b>   | <b>17.2%</b>      | <b>22.5%</b>      | <b>5.2</b>    |
| General, Selling & Administrative Expenses          | (443.7)          | (568.8)          | (643.3)          | 13.1%        | 45.0%        | (1,362.7)         | (1,699.2)         | 24.7%         |
| Other Operating Income                              | 31.0             | 73.4             | 81.3             | 10.8%        | 162.2%       | 157.8             | 214.4             | 35.8%         |
| Provisions (Net)                                    | (49.9)           | 12.1             | 17.6             | 45.4%        | -135.2%      | (63.9)            | 16.0              | -125.0%       |
| <b>Operating Profit</b>                             | <b>636.9</b>     | <b>636.3</b>     | <b>1,175.5</b>   | <b>84.7%</b> | <b>84.6%</b> | <b>1,678.8</b>    | <b>2,247.1</b>    | <b>33.9%</b>  |
| <b>Operating Profit Margin</b>                      | <b>12.4%</b>     | <b>12.6%</b>     | <b>15.4%</b>     | <b>2.8</b>   | <b>3.0</b>   | <b>9.8%</b>       | <b>13.6%</b>      | <b>380.0%</b> |
| Finance Cost*                                       | (173.3)          | (309.8)          | (332.2)          | 7.2%         | 91.7%        | -496.0            | -840.8            | 69.5%         |
| FOREX   | (42.5)           | 16.8             | (212.6)          | -1365.2%     | 399.8%       | -255.6            | -459.8            | 79.9%         |
| <b>Net Profit / (loss) Before Tax</b>               | <b>421.1</b>     | <b>343.3</b>     | <b>630.7</b>     | <b>83.7%</b> | <b>49.8%</b> | <b>927.1</b>      | <b>946.4</b>      | <b>2.1%</b>   |
| Income Tax  | (68.5)           | (67.1)           | (125.5)          | 87.2%        | 83.4%        | -195.9            | -257.6            | 31.5%         |
| <b>Net Profit / (loss) After Tax and Before NCI</b> | <b>352.6</b>     | <b>276.2</b>     | <b>505.2</b>     | <b>82.9%</b> | <b>43.3%</b> | <b>731.2</b>      | <b>688.8</b>      | <b>-5.8%</b>  |
| NCI   | (34.2)           | (27.5)           | (29.8)           | 8.6%         | -12.7%       | -90.7             | -45.3             | -50.1%        |
| <b>Net Profit / (loss) After NCI</b>                | <b>318.4</b>     | <b>248.8</b>     | <b>475.3</b>     | <b>91.1%</b> | <b>49.3%</b> | <b>640.5</b>      | <b>643.6</b>      | <b>0.5%</b>   |
| <b>EBITDA</b>                                       | <b>714.4</b>     | <b>723.3</b>     | <b>1,247.0</b>   | <b>72.4%</b> | <b>74.6%</b> | <b>1,878.2</b>    | <b>2,503.5</b>    | <b>33.3%</b>  |
| <b>EBITDA Margin</b>                                | <b>13.9%</b>     | <b>14.4%</b>     | <b>16.3%</b>     | <b>2</b>     | <b>2.5</b>   | <b>11.0%</b>      | <b>15.1%</b>      | <b>4.1%</b>   |

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

## Development of Working Capital for GB Auto

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

\* Payables are shown net of financial lease-related liabilities amounting to EGP 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)                        |             | 3Q22    | 4Q22    | 1Q23    | 2Q23    | 3Q23    |
|--------------------------------------|-------------|---------|---------|---------|---------|---------|
| Net debt / Equity*                   | Units       | 0.91    | 0.34    | 0.36    | 0.46    | 0.24    |
| Total Liabilities Less Cash / Equity | Units       | 2.04    | 1.43    | 1.29    | 1.45    | 1.34    |
| Current Ratio                        | Units       | 1.01    | 1.13    | 1.15    | 1.14    | 1.15    |
| Net Debt / EBITDA                    | Units       | 1.67    | 0.83    | 1.04    | 1.28    | 0.58    |
| LTM EBITDA / Finance Cost            | Units       | 3.76    | 3.85    | 3.46    | 3.11    | 3.15    |
| Capital Employed **                  | EGP million | 8,522.6 | 8,177.3 | 8,726.7 | 9,870.7 | 9,863.9 |
| ROCE ***                             | %           | 24.5%   | 27.2%   | 24.0%   | 22.8%   | 28.3%   |

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

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

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

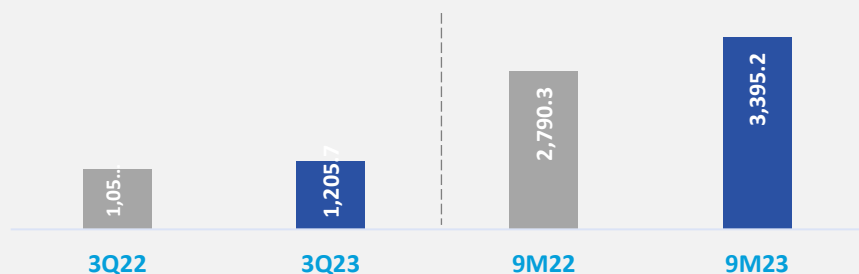
**GB Capital**



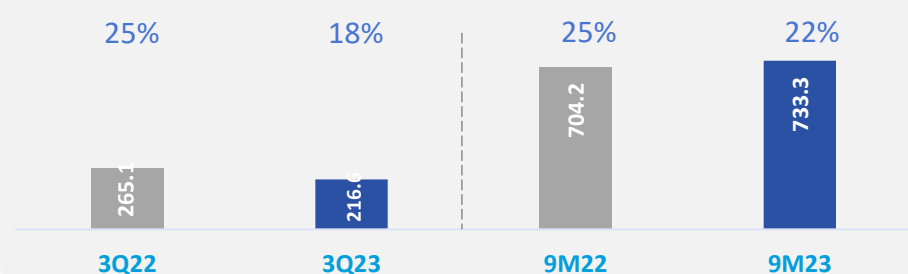
## GB Capital Key Financial Highlights

### GB Capital

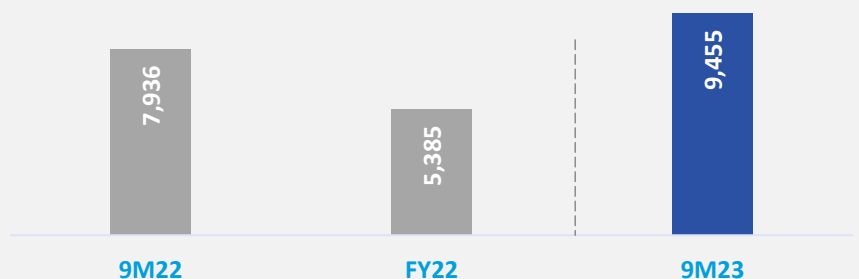
#### Revenue (EGP mn)



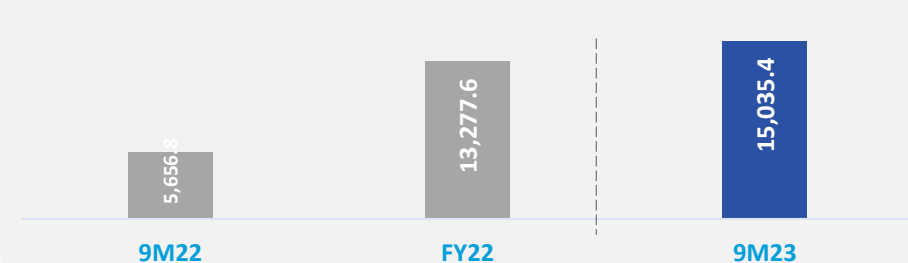
#### EBIT (EGP mn), EBIT %



#### 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.

3Q23 Group Revenue  
Contribution



3Q23 Group Gross Profit  
Contribution

Gross Profit Margin: 19.5%

### 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 252.8 million\***  
3Q23 Revenue

**EGP 57.9 million\***  
3Q23 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 5,000 stores at the end of 3Q23. This growth was driven by collaborations with additional brands as well as the inclusion of a broader range of products and services.

**EGP 891.7 million\***  
3Q23 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 50 million to kickstart its operations**

### Fintech



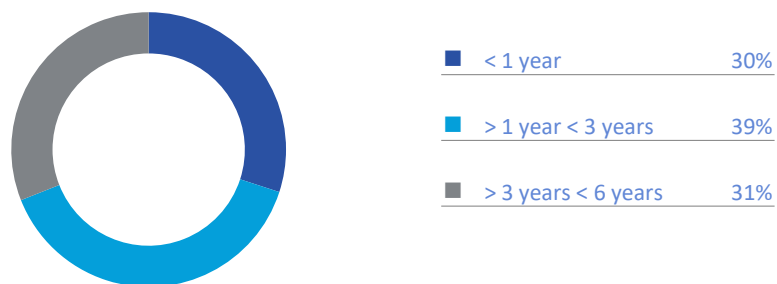
- Egypt's largest and fastest growing non-bank lender to the unbanked offering digital solutions, including lending, BNPL, e-commerce, payments, and on-demand logistics.
- MNT-Halan serves over 5 million customers, of which 3.5 million are financial clients and over 2 million are borrowers.
- MNT-Halan 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 books is +25.4% of the Egyptian market**

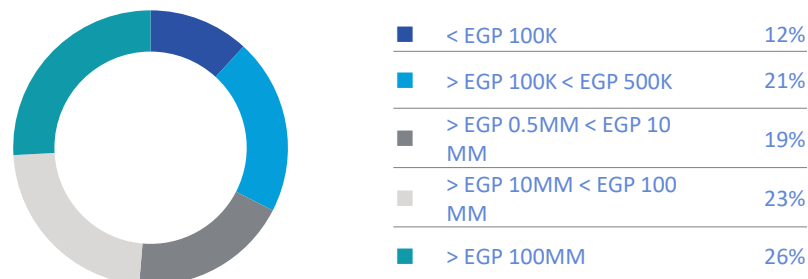
\*Before intercompany eliminations.

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.

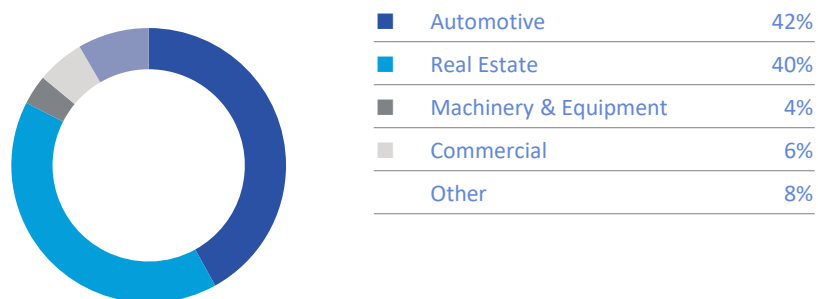
GB Capital Portfolio Breakdown by Maturity – excluding provisions – 3Q23



GB Capital Portfolio Breakdown by Loan Size – excluding provisions – 3Q23



GB Capital Portfolio Breakdown by Asset Type – excluding provisions – 3Q23



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

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

## GB Capital Income Statement (Before Elimination)

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

\*Includes MNT-Halan, Bedaya and Kaf

\*\* Includes 45% of GB Lease



# Consolidated Financial Performance



# GB Corp Income Statement by Segment

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

# GB Corp Balance Sheet by Segment

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

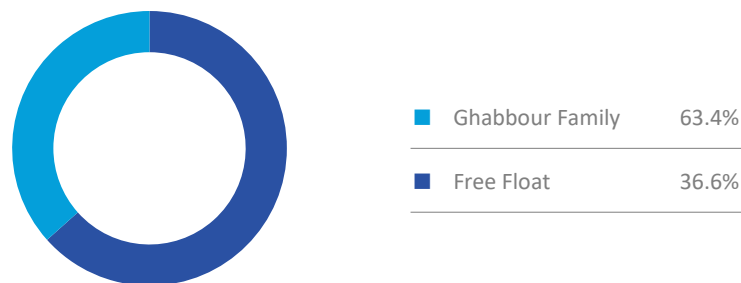


# Key Corporate & Shareholder Information

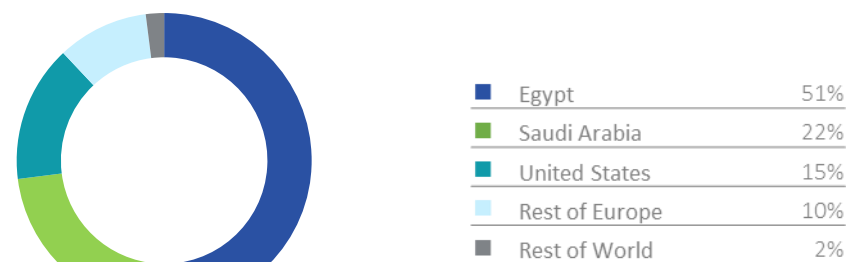
GB Corp is focused on the long-term sustainability of the business and its ability to deliver to shareholders.

## A closer look at our shareholding structure as of 30 September 2023

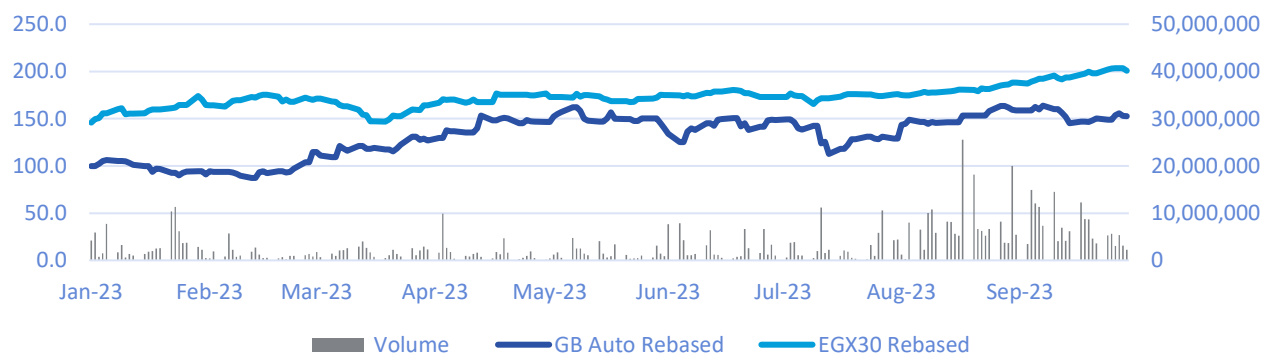
GB Corp's Shareholding Structure (%)



Geographic Distribution of the Free Float (%)



GB Corp 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.

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

**LOB** Line of Business.

**LTR** Light Truck Radial.

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

**OTR** Off-the-road.

**PCR** Passenger Car Radial.

**TBR** Truck and Bus Radial.



## 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

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

### Shareholder Information

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

### Number of Shares Outstanding

1,085,500,000