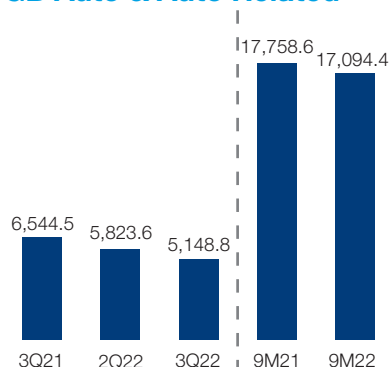


## GB Auto Reports 3Q/9M22 Results

*GB Auto navigates challenging market conditions to deliver outstanding results with record high profitability for the quarter, driven by strong consumer demand and improved pricing strategies*

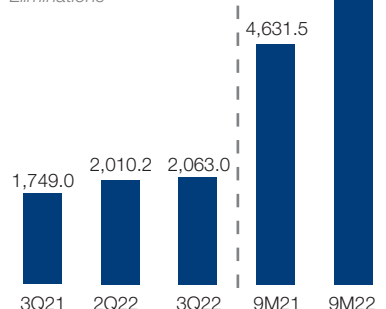
**Revenue Progression**  
(all figures in LE million)

### GB Auto & Auto Related



### GB Capital

After Intercompany  
Eliminations



GB Auto and the entire Ghabbour family mourn the loss of the Group's founder, Dr. Raouf Ghabbour, who passed away on November 9th, 2022. Dr. Ghabbour was a leading figure who dedicated his life to building a world-class manufacturing, automotive and distribution business, as well as a non-banking financial services business, and prided himself in creating meaningful jobs that made a lasting contribution to the nation's economic development. Over a span of four decades, he steered GB Auto to success and transformed the company from a family business to the conglomerate that it is today. Through his vision and relentless efforts, Dr. Ghabbour helped institutionalize GB Auto, strengthen its governance framework and instill a strong work

ethic in management and staff, who continue to be the driving force of the company. We hope to remain true to his legacy and are confident in management's ability to drive future growth and value creation under the stewardship of its Board of Directors.

**14 November 2022 — (Cairo, Egypt)** GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the third quarter and nine-month period ending 30 September 2022. GB Auto's revenue fell 7.9% q-o-q and 13.0% y-o-y to LE 7,211.7 million amidst challenging market conditions. Nonetheless, net profit increased by 12.3% q-o-q and 65.8% y-o-y marking a new record high of LE 550.7 million for the quarter, as the company continues to benefit from its comprehensive operational efficiency initiatives and improved pricing strategies. On a YTD basis, revenue grew by 2.2% y-o-y to LE 22,887.5 million and net profit increased by 26.5% y-o-y to LE 1,270.5 million in 9M22.

"Our performance in the third quarter of the year demonstrated our company's resilience as we navigated yet another operationally challenging quarter in terms of supply availability," said GB Auto Chief Executive Officer Nader Ghabbour. "Our strength lies in our prudent strategies and diverse portfolio of products and services that complement one another. At the start of the year, we took advantage of increased inventory levels to hedge against supply chain disturbances and we enhanced our pricing strategy. This helped mitigate the impact of import restrictions and slowdowns in opening letters of credit (LCs) in subsequent quarters. In light of the market conditions, the Auto & Auto-Related and GB Capital segments performed reasonably well. Following the CBE's adoption of a flexible exchange rate in October 2022, we anticipate an easing of import restrictions with the beginning of the new year. That being said, we are cognizant that it will take a few quarters for the market to stabilize and for the situation to normalize. We are also closely monitoring shifting development and their effects on purchasing power and consumer demand across our lines of business," said Ghabbour.

The Auto & Auto-Related (A&AR) segment recorded a revenue of LE 5,148.8 million in 3Q22, down 11.6% q-o-q and 21.3% y-o-y. On a YTD basis, revenue at the A&AR segment dropped a marginal 3.7% y-o-y to LE 17,094.4 in 9M22. The segment has grappled with restrictions on imports and a slowdown in opening LCs, which limited supply across the portfolio. At the Passenger Car (PC) LoB, despite the aforementioned factors, volume declined by far less than the passenger car market in Egypt during

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the respective periods. Moreover, GB Auto retained its position as a market leader and grew its market share to 28.9% in 3Q22 compared to 23.2% in 3Q21. At the Two and Three-Wheelers LoB, we continue working with the government to introduce a proper replacement for the three-wheeler in this segment. Meanwhile, our Commercial Vehicles & Construction Equipment LoB capitalized on a growing pipeline of national infrastructure projects and saw its truck sales increase. Furthermore, we are proud to have supplied 30 best-in-class Higer electric buses to the government for COP27, pushing forward sustainable and green transportation solutions. The After-Sales LoB continues to perform well as consumers seek maintenance services due to shortages or delays in new vehicle availability. Finally, the Tires LoB recorded a strong quarter despite a shortage in the supply of tires. On the regional front, revenue increased 1.4% q-o-q and 32.9% y-o-y to LE 1,169.5 million in 3Q22. On a nine-month basis, revenue grew 46.3% y-o-y to record LE 3,354.6 million in 9M22.

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EBITDA at the A&AR segment expanded by a significant 31.4% q-o-q and 45.1% y-o-y to LE 714.4 million with a greatly improved margin of 13.9% compared to 9.3% and 7.5% in 2Q22 and 3Q21, respectively. The impressive results were achieved despite lower revenue and higher provisions. On a YTD basis, EBITDA grew 33.7% y-o-y to LE 1,878.2 million with an associated margin of 11.0%, up from 7.9% in 9M21. YTD growth was achieved despite a significant FX loss sustained due to the devaluation of the Egyptian pound in March 2022 and import restrictions. Moreover, in 3Q22 GB Auto maintained a strong financial position with healthy leverage and a net debt-to-EBITDA ratio of 1.67, down from 2.35 in 2Q22 and 2.70 in 3Q21. The net debt-to-equity ratio stood at 0.9 at the end of 3Q22, the lowest it has been in a number of years. The A&AR segment's net profit increased by 48.7% q-o-q and 71.5% y-o-y to LE 318.4 million in 3Q22. On a YTD basis the segment recorded a net profit of LE 640.5 million, up 7.6% y-o-y in 9M22. Having responsively repriced our product portfolio, the company was able to successfully push ahead and deliver strong results despite the prevalent inflationary environment driven by rising prices, slowdowns in LCs and exacerbated by the weakening of the Egyptian pound.

GB Capital recorded a revenue increase of 3.4% q-o-q and 18.5% y-o-y to LE 2,436.8 million in 3Q22 as strong demand continues to drive growth across the company's subsidiaries. On a YTD basis, revenue grew 20.3% y-o-y to LE 6,781.2 million in 9M22. GB Capital's loans/receivables portfolio expanded 13.7% q-o-q and 10.5% y-o-y to LE 18.3 billion in 3Q22. At its bottom line, GB Capital's net profit declined 15.9% q-o-q due to the securitization at Tasaheel in 2Q22, but was up 59.2% y-o-y to LE 232.9 million in 3Q22. On a YTD basis, GB Capital's net profit expanded 53.8% y-o-y to reach LE 631.6 million in 9M22. As part of GB Capital's ongoing strategy to mitigate risk exposure and hedge against fluctuations in interest rates, the company is completing securitizations and issuing corporate bonds, of which a portion of the proceeds is being used to settle outstanding bank debts.

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"Looking ahead, our visibility with regards to imports and supply availability is limited. However, I believe that the adoption of a flexible exchange rate in October was the first step towards a turnaround period in the coming year where FX availability and import restrictions improve, which will allow us to gain a clear picture of subsequent quarters. I have full faith in our strategies and robust fundamentals, which have carried us forward thus far and will continue to do so as we adapt to changing dynamics. Our company has overcome similar challenges in the past, including inflationary pressures and supply chain shortages; we are well-versed in the approach. In the coming period, we will remain focused on growing our business, protecting our profitability and creating new value for our shareholders," concluded Ghabbour.

Highlights of GB Auto Group's 3Q/9M22 results, along with management's analysis of the company's performance and complete financials are available for download on [ir.ghabbourauto.com](https://ir.ghabbourauto.com)

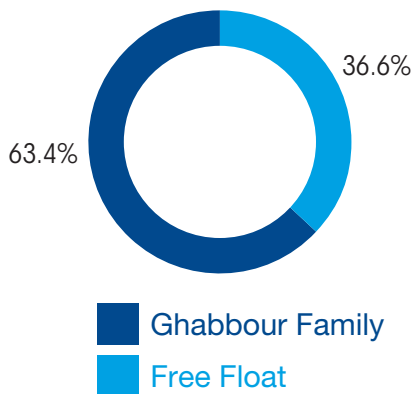
## GB Auto Group Income Statement

### Income Statement

(LE million)	Three Months Ended			Nine Months Ended		
	3Q21	3Q22	% Change	9M21	9M22	% Change
Egypt Passenger Cars Revenues	3,374.6	2,142.0	-36.5%	9,055.9	7,832.2	-13.5%
Egypt Motorcycles & Three-Wheelers Revenues	893.9	416.2	-53.4%	2,698.5	1,625.4	-39.8%
Egypt Commercial Vehicles & Construction Equipment Revenues	239.9	295.1	23.0%	649.6	1,009.8	55.4%
Egypt Tires Revenues	391.7	413.9	5.7%	1,011.4	1,220.8	20.7%
GB Capital (Financing Businesses) Revenues	1,749.0	2,063.0	18.0%	4,631.5	5,793.1	25.1%
Egypt After-Sales Revenues	374.1	480.3	28.4%	972.8	1,261.4	29.7%
Regional Revenues	879.7	1,169.5	32.9%	2,292.5	3,354.6	46.3%
Others Revenues	390.6	231.8	-40.7%	1,077.8	790.3	-26.7%
<b>Total Sales Revenues</b>	<b>8,293.5</b>	<b>7,211.7</b>	<b>-13.0%</b>	<b>22,390.1</b>	<b>22,887.5</b>	<b>2.2%</b>
<b>Total Gross Profit</b>	<b>1,605.0</b>	<b>2,098.2</b>	<b>30.7%</b>	<b>4,416.3</b>	<b>6,109.0</b>	<b>38.3%</b>
Gross Profit Margin	19.4%	29.1%	9.7	19.7%	26.7%	7.0
Selling and Marketing	(697.0)	(942.3)	35.2%	(1,953.0)	(2,695.3)	38.0%
Administration Expenses	(151.6)	(159.8)	5.3%	(383.1)	(457.6)	19.5%
Other Income (Expenses)	30.9	62.4	-	157.0	218.6	39.2%
<b>Operating Profit</b>	<b>787.4</b>	<b>1,058.6</b>	<b>34.4%</b>	<b>2,237.3</b>	<b>3,174.7</b>	<b>41.9%</b>
Operating Profit Margin (%)	9.5%	14.7%	5.2	10.0%	13.9%	3.9
Net Provisions and Non-Operating FV of Investment Property	(59.2)	(120.4)	-	(158.7)	(171.9)	8.3%
Intercompany Investment Losses	-	84.0	-	-	53.5	-
<b>EBIT</b>	<b>728.2</b>	<b>1,022.1</b>	<b>40.4%</b>	<b>2,078.5</b>	<b>3,056.3</b>	<b>47.0%</b>
EBIT Margin (%)	8.8%	14.2%	5.4	9.3%	13.4%	4.1
Foreign Exchange Gains (Losses)	(2.7)	(40.7)	-	15.4	(265.3)	-
Net Finance Cost	(140.9)	(170.6)	21.0%	(439.5)	(478.8)	8.9%
<b>Earnings Before Tax</b>	<b>584.5</b>	<b>810.9</b>	<b>38.7%</b>	<b>1,654.5</b>	<b>2,312.4</b>	<b>39.8%</b>
Income Taxes	(141.4)	(156.6)	10.8%	(399.7)	(564.2)	41.1%
Net Profit / Loss Before Minority Interest	443.1	654.2	47.6%	1,254.8	1,748.2	39.3%
Minority Interest	(110.9)	(103.6)	-6.7%	(250.2)	(477.6)	90.9%
<b>Net Income/Loss</b>	<b>332.3</b>	<b>550.7</b>	<b>65.7%</b>	<b>1,004.6</b>	<b>1,270.5</b>	<b>26.5%</b>
Net Profit Margin (%)	4.0%	7.6%	3.6	4.5%	5.6%	1.1

## GB Auto's Shareholding Structure

as of 30 September 2022



### Head Office

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

### Investor Relations

Mansour Kabbani  
Board of Directors Member

Marina Kamal  
Investor Relations Senior Manager

Sarah Maged  
Investor Relations  
Communications Manager

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

[ir.ghabbourauto.com](http://ir.ghabbourauto.com)

### Shareholder Information

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

Shares Outstanding:  
1,085,500,000

### About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Iveco, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, Sunfull, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, Nano loans, SME lending, BNPL, collection, Peer-to-Peer transfers, Bill payments, fleet quasi-operational leasing, factoring, securitization, mortgage finance, and insurance under the following brands - GB Lease, Drive, MNT-Halan, GB Auto Rental, Capital Securitization, Bedaya, KAF, and Forsa. The company is headquartered in Giza, Greater Cairo Area, Egypt. [ir.ghabbourauto.com](http://ir.ghabbourauto.com)

### Forward-Looking Statements

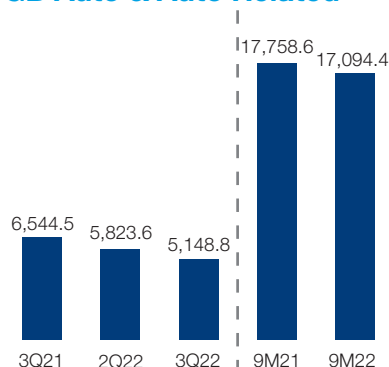
This document may contain certain "forward-looking statements" relating to the company's business. These may be identified in part through the use of forward-looking terminology such as "will," "planned," "expectations" and "forecast" as well as similar explanations or qualifiers and by discussions of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



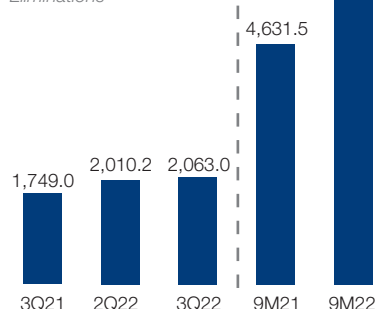
AUTO.CA  
on the Egyptian Exchange

Revenue Progression  
(all figures in LE million)

### GB Auto & Auto Related



### GB Capital After Intercompany Eliminations



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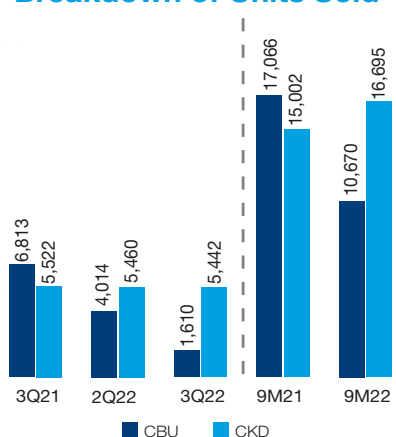
### Third Quarter 2022 Financial Highlights

- GB Auto Group recorded a net profit of LE 550.7 million.
- GB Capital recorded a net profit of LE 232.9 million, up 59.2% y-o-y but down 15.9% q-o-q in 3Q22.
- Revenues in the A&AR segment recorded an 11.6% q-o-q and a 21.3% y-o-y decline in 3Q22 on account of supply shortages and slower opening of letters of credit (LCs).
- Gross profit at the A&AR segment increased by 16.8% q-o-q and 28.1% y-o-y, recording LE 1,099.5 million. GPM expanded by 5.2 percentage points q-o-q and 8.3 percentage points y-o-y in 3Q22.
- A&AR recorded an EBITDA of LE 714.4 million, up by 45.1% y-o-y, yielding an EBITDA margin of 13.9% compared to 7.5% in the same period last year.

### Nine Months 2022 Financial Highlights

- GB Auto Group recorded a net profit of LE 1,270.5 million.
- GB Capital recorded a net profit of LE 631.6 million, up 53.8% y-o-y in 9M22.
- The A&AR segment's top-line declined by 3.7% y-o-y to LE 17,094.4 million.
- Gross profit at the A&AR grew by 23.7% y-o-y to LE 2,947.6 million, while GPM increased by 3.8 percentage points year-on-year.
- The A&AR segment recorded an EBITDA of LE 1,878.2 million, increasing by 33.7% y-o-y and yielding an EBITDA margin of 11.0% compared to 7.9% in 9M22.
- A&AR booked a net profit of LE 640.5 million.

### Breakdown of Units Sold



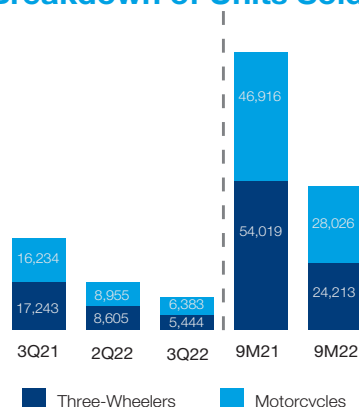
### Egypt Passenger Cars

- The passenger car market contracted by 34.1% q-o-q and 53.8% y-o-y in 3Q22. In the same period, GB Auto's passenger car volumes went down by 25.6% q-o-q and 42.8% y-o-y. The market continued to deal with supply shortages due to import restrictions and a slowdown in opening letters of credit (LCs).
- Consequently, revenues declined by 21.5% q-o-q and 36.5% y-o-y to LE 2,142.0 million in 3Q22.
- On a YTD basis, PC volumes were down 14.7% and revenue declined 13.5% to LE 7,832.2 million.
- GB Auto retained its position as the market leader in the passenger car market in 3Q22 and grew its market share to 28.9% from 23.2% in 3Q21.

Table 1: Egypt Passenger Cars Sales Activity

		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
CBU Sales Volume	(Units)	6,813	4,014	1,610	-59.9%	-76.4%	17,066	10,670	-37.5%
CKD Sales Volume	(Units)	5,522	5,460	5,442	-0.3%	-1.4%	15,002	16,695	11.3%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>12,335</b>	<b>9,474</b>	<b>7,052</b>	<b>-25.6%</b>	<b>-42.8%</b>	<b>32,068</b>	<b>27,365</b>	<b>-14.7%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>3,374.6</b>	<b>2,729.2</b>	<b>2,142.0</b>	<b>-21.5%</b>	<b>-36.5%</b>	<b>9,055.9</b>	<b>7,832.2</b>	<b>-13.5%</b>

### Breakdown of Units Sold



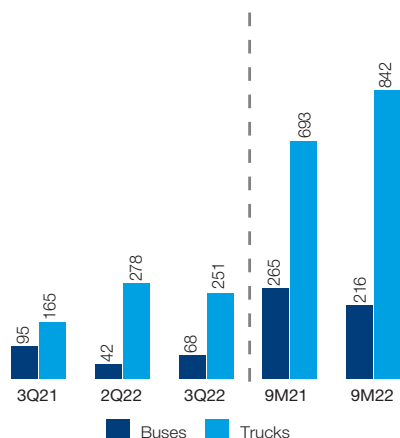
### Egypt Motorcycles & Three-Wheelers

- The LoB's volumes dropped by 32.6% q-o-q and 64.7% y-o-y to 11,827 units in 3Q22 due to restrictions on imports for Three-Wheelers and a slowdown in opening LCs. Consequently, revenues declined by 28.4% q-o-q and 53.4% y-o-y to LE 416.2 million in 3Q22.
- On a YTD basis, volumes were down 48.2% y-o-y in 3Q22 which led to a 39.8% decline in revenues for the first nine months of the year. The decrease was exacerbated by supply chain disruptions during the period.
- GB Auto's strategy at this LoB is to slowly phase out the remaining three-wheeler inventory by the end of the year.

Table 2: Egypt Motorcycle & Three-Wheeler Sales Activity

		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Three-Wheeler Sales Volume	(Units)	17,243	8,605	5,444	-36.7%	-68.4%	54,019	24,213	-55.2%
Motorcycle Sales Volume	(Units)	16,234	8,955	6,383	-28.7%	-60.7%	46,916	28,026	-40.3%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>33,477</b>	<b>17,560</b>	<b>11,827</b>	<b>-32.6%</b>	<b>-64.7%</b>	<b>100,935</b>	<b>52,239</b>	<b>-48.2%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>893.9</b>	<b>581.7</b>	<b>416.2</b>	<b>-28.4%</b>	<b>-53.4%</b>	<b>2,698.5</b>	<b>1,625.4</b>	<b>-39.8%</b>

### Breakdown of Units Sold



## Egypt Commercial Vehicles & Construction Equipment

- The LoB's revenue decreased 24.1% q-o-q due to a 19.6% q-o-q contraction in volume in 3Q22. In year-on-year terms, volume increased 2.1% and revenue grew 23.0% on the back of increased truck sales.
- Meanwhile, bus sales continue to be affected by the Russia-Ukraine war's impact on tourism and shortages in mini buses supply.
- On a YTD basis, the LoB's revenue increased by 55.4% y-o-y to LE 1,009.8 million and volume expanded 6.1% y-o-y primarily due to truck sales benefiting from a growing pipeline of national infrastructure projects.

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

		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Bus Sales Volume	(Units)	95	42	68	61.9%	-28.4%	265	216	-18.5%
Truck Sales Volume	(Units)	165	278	251	-9.7%	52.1%	693	842	21.5%
Trailer Sales Volume	(Units)	43	71	2	-97.2%	-95.3%	108	81	-25.0%
Construction Equipment Sales Volume	(Units)	27	28	16	-42.9%	-40.7%	72	68	-5.6%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>330</b>	<b>419</b>	<b>337</b>	<b>-19.6%</b>	<b>2.1%</b>	<b>1,138</b>	<b>1,207</b>	<b>6.1%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>239.9</b>	<b>389.0</b>	<b>295.1</b>	<b>-24.1%</b>	<b>23.0%</b>	<b>649.6</b>	<b>1,009.8</b>	<b>55.4%</b>

## Egypt After-Sales Line of Business

- The LoB's revenue reached LE 480.3 million in 3Q22, up 19.4% q-o-q and 28.4% y-o-y, as consumers continue to face challenges in purchasing new vehicles and focus on maintaining their existing vehicles.
- On a YTD basis, revenues grew by 29.7% y-o-y to LE 1,261.4 million in 9M22 driven by strong after-sales demand in all segments.
- Management anticipates the LoB's performance will continue improving as consumers increasingly seek maintenance services in light of shortages and delays in new vehicle availability.

**Table 4: Egypt After-Sales**

		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(LE million)	262.1	276.0	335.8	21.6%	28.1%	660.5	860.7	30.3%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	50.5	61.3	75.7	23.6%	50.1%	149.1	206.6	38.6%
CV&CE After-Sales Revenue	(LE million)	61.5	65.0	68.8	5.9%	11.8%	163.3	194.2	18.9%
<b>Total Egypt After-Sales Revenue</b>	<b>(LE million)</b>	<b>374.1</b>	<b>402.3</b>	<b>480.3</b>	<b>19.4%</b>	<b>28.4%</b>	<b>972.8</b>	<b>1,261.4</b>	<b>29.7%</b>

## Egypt Tires Line of Business

- Despite shortages in tire supply and a slowdown in LCs, revenue increased by 14.8% q-o-q and 5.7% y-o-y to LE 413.9 million in 3Q22 on the back of healthy market demand for the LOB's product suite and a particularly solid performance from GB Auto's brands.
- On YTD basis, revenue grew by 20.7% y-o-y to LE 1,220.8 million in 9M22.

**Table 5: Tires Sales Activity – Egypt**

		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Total Sales Revenue	(LE million)	391.7	360.6	413.9	14.8%	5.7%	1,011.4	1,220.8	20.7%

## Regional

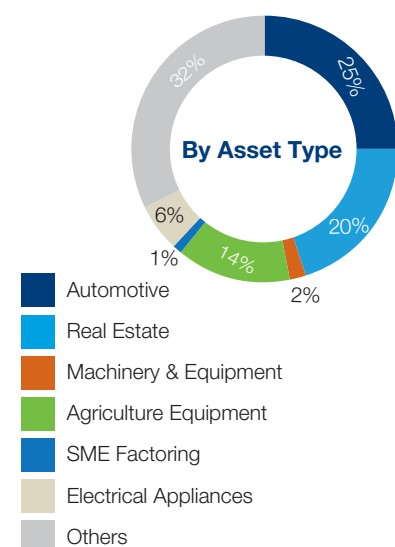
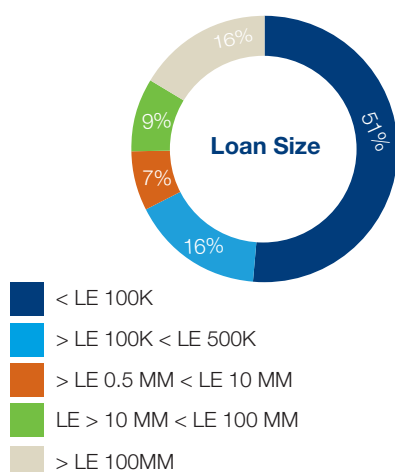
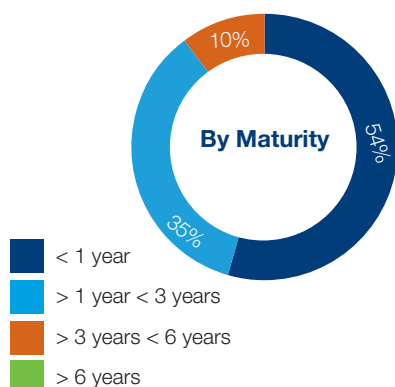
- Regional revenue increased by 1.4% q-o-q and by 32.9% y-o-y to LE 1,169.5 million in 3Q22 on the back of a solid position in the PC and 2&3W business during the period.
- PC volume increased by 23.4% y-o-y in 3Q22, consequently PC revenue increased by 59.5% y-o-y during the period. On a YTD basis, volume grew by 44.4% y-o-y resulting in an 81.6% y-o-y increase in revenue in 9M22.
- Management is pleased with the MG brand's performance in terms of volume, market share, channel mix and network developments. The MG brand continued to gain momentum and is currently ranked fourth in the Iraqi market. As the market continues to stabilize, GB Auto is confident in its ability to unlock further growth in Iraq.

**Table 6: Total Sales Activity from Regional Operations**

		3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Total Regions Revenue	(LE million)	879.7	1,153.8	1,169.5	1.4%	32.9%	2,292.5	3,354.6	46.3%

## GB Capital Portfolio Breakdown

(As of 30 September 2022)



## GB Capital (Financing Businesses)

- GB Capital's revenue increased by 3.4% q-o-q and 18.5% y-o-y to LE 2,436.8 million in 3Q22, reflecting strong performances across subsidiaries. On a YTD basis, GB Capital's revenue grew by 20.3% y-o-y to LE 6,781.2 million in 9M22.
- Net profit was down 15.9% q-o-q, due to the securitization at Tasaheel in 2Q22, but increased 59.2% y-o-y, generating LE 232.9 million in 3Q22. On a YTD basis, GB Capital recorded a 53.8% y-o-y increase in net profit to LE 631.6 million.
- GB Capital's Annualized ROAE (excluding NCI) stood at 22.6% in 3Q22 at par with 22.2% in 2Q22. Similarly, annualized ROAA stood at 16.7% in 3Q22 versus 17.9% in 2Q22.
- Annualized NIMS increased to 19.4% in 3Q22, up from 18.5% in 2Q22.
- GB Capital's loans/receivables portfolio expanded by 13.7% q-o-q and 10.5% y-o-y to reach LE 18.3 billion in 3Q22.
- Keeping a close eye on loan book quality and collection rates, were key drivers behind the solid performance. That being said, NPLs decreased slightly to 2.39% in 3Q22 compared to 2.48% in 2Q22, but were up from 2.28% in the same period last year.
- The NPL coverage ratio stood at 85% in 3Q22 compared to 83% in 2Q22.
- NPL coverage remains well above the PAR 30+ and 90+ indicators. The company ensures at all times, that provisions are booked at higher rates than what is required by the FRA. If associated collateral is included, the coverage ratio would increase above 100%.
- Debt-to-equity ratio stood at 2.59x in 3Q22 versus 2.43x in 2Q22.
- GB Capital's debt stood at LE 14.7 billion as of 30 September 2022, which is fully backed by the loans and receivables portfolio of GB Capital.
- GB Capital's performance exhibits the underlying strength of the Group's non-bank financial services despite a challenging operating environment. As demand for consumer finance products increases, we will continue to diversify and expand our GB Capital product suite to capitalize on this growing space.
- Microfinancing, nano-financing, SME lending, factoring, mortgage finance, leasing, venture capital, securitization and consumer lending services offered by GB Capital's various affiliates are regulated by the FRA.

## Leasing

- GB Lease recorded an increase in quarter-on-quarter and year-on-year revenue in 3Q22 on the back of higher disbursement and portfolio growth. On a YTD basis, revenue grew year-on-year in 9M22.
- GB Auto Rental revenue recorded both quarter-on-quarter and year-on-year increases in 3Q22 as the company secured contracts for 453 new vehicles to its fleet YTD. Additionally, GB Auto Rental successfully delivered 117 vehicles during the quarter.
- Management is optimistic about the performance of its leasing operations at GB Lease and GB Auto Rental and is in discussions to secure a solid pipeline for the coming periods. Additionally, team expansions at GB Lease and nationwide branch expansions at GB Auto Rental will allow both companies to capture a larger share of the leasing market.



## Consumer Finance and Factoring

- Drive recorded quarter-on-quarter and year-on-year increases in revenue in 3Q22 despite an overall slowdown in the car sales market in Egypt. On a YTD basis, Drive recorded a marginal decline in year-on-year revenue in 9M22 as the overall volume in the vehicle market contracted, which was partially offset by the company's focus on growing its portfolio of used cars and commercial vehicles.
- Drive's digital mobile app "Forsa" is attracting big name merchants. To date, Drive has over 500 merchants in more than 3,200 stores.
- In November 2022, Drive launched a successful marketing campaign, which is attracting more customers and supporting the company's efforts as it rebrands and continues with its expansion plans.

## Fintech

- MNT-Halan's loan book and profitability continued to grow quarter-on-quarter in 3Q22 as the company further cemented its position and product portfolio in the market, driving growth across all products.
- On the digital front, MNT-Halan's trailblazing buy-now-pay-later (BNPL) digital consumer finance product has shown significant growth with over 100,000 active users and over 3,000 active merchants, growing exponentially quarter-on-quarter.
- MNT-Halan completed that acquisition of Talabeyah, a B2B e-commerce platform that provides next-day delivery of FMCG supplies directly to small merchants, retailers, and soon consumers.
- MNT-Halan continues to explore cross border expansions through operational and technological capabilities, with an aim to replicate its business model in other countries.

## Financial Position and Working Capital of Auto & Auto-Related

Strong demand for GB Auto's portfolio and efficient management of working capital continued to support performance at the Auto & Auto-Related segment in 3Q22 in the midst of uncertain market conditions. Inventory levels and receivables fell below the desired levels due to import restrictions and a slowdown in opening of LCs for imports by Egyptian banks.

**Table 7: Development of Working Capital of Auto & Auto-Related**

		3Q21	4Q21	1Q22	2Q22	3Q22
Inventory	(LE million)	3,495.9	4,016.7	5,528.7	4,619.0	3,613.5
Receivables	(LE million)	2,150.6	2,051.0	2,349.0	1,703.2	1,531.2
Advances	(LE million)	604.7	745.8	866.7	891.5	753.6
Debtors & Other Debit Balances	(LE million)	1,879.2	1,547.9	1,957.4	1,443.5	1,231.2
Payables (Net)*	(LE million)	4,539.2	4,612.9	6,378.9	4,307.0	3,482.9
Working Capital	(LE million)	3,591.1	3,748.4	4,322.9	4,350.3	3,646.5

\* Payables are shown net of financial 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.

Management has significantly reduced net debt levels below the LE 4.0 billion mark as a result of lower inventory volume and a slowdown in opening letters of credit.

**Table 8: Development of Auto & Auto-Related Net Debt**

(LE million)	3Q21	4Q21	1Q22	2Q22	3Q22
Total Debt	5,347.4	5,426.9	5,209.2	5,135.2	4,596.4
Notes Payable (Due to leasing)	879.8	860.0	1,154.0	1,265.1	1,114.2
Cash	1,319.1	1,142.4	1,200.3	1,099.5	1,426.5
Due from Related Parties - Inter segment	141.5	316.9	204.8	293.4	350.6
Net Debt	4,766.6	4,827.6	4,958.0	5,007.3	3,933.6

**Table 9: Development of Key Financials of Auto & Auto-Related**

(LE million)	3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Revenues	6,248.3	5,489.6	4,777.3	-13.0%	-23.5%	16,789.5	16,129.4	-3.9%
Inter-Segment Revenues	296.2	334.0	371.5	11.2%	25.4%	969.1	965.0	-0.4%
<b>Total Revenues</b>	<b>6,544.5</b>	<b>5,823.6</b>	<b>5,148.8</b>	<b>-11.6%</b>	<b>-21.3%</b>	<b>17,758.6</b>	<b>17,094.4</b>	<b>-3.7%</b>
Cost of Sales	(5,389.8)	(4,548.4)	(3,677.8)	-19.1%	-31.8%	(14,406.2)	(13,181.9)	-8.5%
Inter-Segment Cost of Sales	(296.2)	(333.4)	(371.5)	11.4%	25.4%	(969.1)	(965.0)	-0.4%
<b>Total Cost of Sales</b>	<b>(5,686.1)</b>	<b>(4,881.8)</b>	<b>(4,049.3)</b>	<b>-17.1%</b>	<b>-28.8%</b>	<b>(15,375.2)</b>	<b>(14,146.9)</b>	<b>-8.0%</b>
<b>Gross Profit</b>	<b>858.5</b>	<b>941.7</b>	<b>1,099.5</b>	<b>16.8%</b>	<b>28.1%</b>	<b>2,383.4</b>	<b>2,947.6</b>	<b>23.7%</b>
<i>Gross Profit Margin</i>	<i>13.1%</i>	<i>16.2%</i>	<i>21.4%</i>	<i>5.2</i>	<i>8.3</i>	<i>13.4%</i>	<i>17.2%</i>	<i>3.8</i>
General, Selling & Administrative Expenses	(457.0)	(489.4)	(443.7)	-9.3%	-2.9%	(1,238.2)	(1,362.7)	10.0%
Other Operating Income	34.0	46.0	31.0	-32.7%	-9.0%	139.4	157.8	13.2%
Provisions (Net)	(24.9)	(15.7)	(49.9)	-	-	(40.1)	(63.9)	59.3%
<b>Operating Profit</b>	<b>410.7</b>	<b>482.6</b>	<b>636.9</b>	<b>32.0%</b>	<b>55.1%</b>	<b>1,244.4</b>	<b>1,678.8</b>	<b>34.9%</b>
<i>Operating Profit Margin</i>	<i>6.3%</i>	<i>8.3%</i>	<i>12.4%</i>	<i>4.1</i>	<i>6.1</i>	<i>7.0%</i>	<i>9.8%</i>	<i>2.8</i>
Finance Cost / Income	(153.5)	(173.3)	(173.3)	-	12.9%	(467.7)	(496.0)	6.0%
FOREX	(0.9)	(14.9)	(42.5)	-	-	17.2	(255.6)	-
Dividends Income	-	(0.1)	-	-	-	-	-	-
<b>Net Profit / (loss) Before Tax</b>	<b>256.3</b>	<b>294.3</b>	<b>421.1</b>	<b>43.1%</b>	<b>64.3%</b>	<b>793.9</b>	<b>927.1</b>	<b>16.8%</b>
Income Tax	(46.6)	(53.7)	(68.5)	27.5%	47.1%	(151.3)	(195.9)	29.5%
<b>Net Profit / (loss) After Tax and Before NCI</b>	<b>209.7</b>	<b>240.6</b>	<b>352.6</b>	<b>46.5%</b>	<b>68.1%</b>	<b>642.6</b>	<b>731.2</b>	<b>13.8%</b>
NCI	(24.1)	(26.6)	(34.2)	28.7%	41.8%	(47.4)	(90.7)	91.6%
<b>Net Profit / (loss) After NCI</b>	<b>185.6</b>	<b>214.1</b>	<b>318.4</b>	<b>48.7%</b>	<b>71.5%</b>	<b>595.3</b>	<b>640.5</b>	<b>7.6%</b>
<b>EBITDA</b>	<b>492.2</b>	<b>543.8</b>	<b>714.4</b>	<b>31.4%</b>	<b>45.1%</b>	<b>1,405.3</b>	<b>1,878.2</b>	<b>33.7%</b>
<i>EBITDA Margin</i>	<i>7.5%</i>	<i>9.3%</i>	<i>13.9%</i>	<i>4.6</i>	<i>6.4</i>	<i>7.9%</i>	<i>11.0%</i>	<i>3.1</i>

The finance cost includes leasing expenses of LE (24.3) million for 3Q22

**Table 10: Cash Flow Statement for the Auto & Auto-Related Segment of GB Auto**

(LE million)	3Q21	3Q22
<b>Cash Flows from Operating Activities</b>		
Net (Loss) / Profit Before Tax	256.3	421.1
<b>Adjustments:</b>		
Interest Expense	179.9	193.4
Depreciation & Amortization	81.5	80.0
Provisions - Net	0.9	49.9
Impairment in Current Assets - Net	2.2	8.3
Interest Income	(27.0)	(20.8)
Translation Adjustments	-	93.7
Unrealized FOREX Loss	-	90.0
Gain on Sale of PP&E and Assets Held for Sale	(0.4)	2.5
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>493.3</b>	<b>918.1</b>
<b>Changes in Working Capital</b>		
Inventories	420.8	1,009.5
Trade Receivables	(318.9)	179.1
Debtors & Other Debit Balances	(509.0)	333.9
Due from Related Parties	2.4	(341.1)
Due to Related Parties	27.5	2.7
Due from Related Parties - Inter-Segment	(63.8)	(20.9)
Due to Related Parties - Inter-Segment	(137.8)	(23.6)
Trade Payables & Other Credit Balances	639.6	(815.5)
Rent Paid for Assets Right of Use	(39.2)	(12.0)
Provisions Used	(2.9)	(22.1)
<b>Cash Flow (Generated from Operating Activities)</b>	<b>511.9</b>	<b>1,208.2</b>
Dividends paid	-	-
Income Tax Paid During the Period	-	-
<b>Net Cash Flow (Generated from Operating Activities)</b>	<b>511.9</b>	<b>1,208.2</b>
<b>Cash Flows From Investing Activities:</b>		
Purchase of Property, Plant & Equipment	(38.3)	(7.6)
Purchase of Minority	(40.9)	-
Purchase of Projects Under Construction	(16.0)	(110.0)
Purchase of Intangible Assets	(2.4)	-
Interest Received	27.0	92.8
Received from Investment	-	54.4
Proceeds from Sale of Property, Plant and Equipment	7.4	12.5
<b>Net Cash Flow (Generated from Investing Activities)</b>	<b>(63.2)</b>	<b>42.2</b>
<b>Cash Flows From Financing Activities</b>		
Loans & Borrowings	(286.9)	(538.7)
Dividends paid	-	(271.4)
Paid for capital reduction of subsidiary	-	-
Interest Paid	(158.7)	(59.4)
Long Term Notes Payable Paid	(20.6)	(125.0)
Received for payment under capital increase	280.0	-
<b>Net Cash Flow (used in) financing activities</b>	<b>(186.2)</b>	<b>(994.5)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>262.5</b>	<b>255.9</b>
Cash & Cash Equivalents at Beginning of the Period	998.0	1,099.5
Translation Differences	58.6	71.0
<b>Cash &amp; Cash Equivalents at End of the Period</b>	<b>1,319.1</b>	<b>1,426.5</b>

**Table 11: Key Ratios**

		3Q21	4Q21	1Q22	2Q22	3Q22
Net Debt / Equity*	Units	1.40	1.39	1.06	1.11	0.91
Total Liabilities Less Cash / Equity	Units	3.04	3.08	2.71	2.33	2.04
Current Ratio	Units	0.93	0.93	0.98	1.00	1.01
Net Debt / LTM EBITDA^	Units	2.70	2.56	2.40	2.35	1.67
LTM EBITDA / Finance Cost	Units	2.79	3.14	3.52	3.51	3.76
Capital Employed **	LE million	7,876.2	7,905.2	8,439.6	8,869.2	8,522.6
ROCE ***	%	19.5%	20.9%	21.8%	21.0%	24.5%

\* 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 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

**Table 12: Income Statement by Segment**

	9M22			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	16,129.4	6,758.1	-	22,887.5
Inter-segment revenues	965.0	23.1	(988.1)	-
<b>Total revenues</b>	<b>17,094.4</b>	<b>6,781.2</b>	<b>(988.1)</b>	<b>22,887.5</b>
Cost of sales	(13,181.9)	(3,596.6)	-	(16,778.5)
Inter-segment cost of sales	(965.0)	(11.8)	976.8	-
<b>Total Cost of Sales</b>	<b>(14,146.9)</b>	<b>(3,608.5)</b>	<b>976.8</b>	<b>(16,778.5)</b>
<b>Gross Profit</b>	<b>2,947.6</b>	<b>3,172.7</b>	<b>(11.3)</b>	<b>6,109.0</b>
General, selling and administrative expenses	(1,362.7)	(1,791.9)	1.7	(3,152.9)
Other operating income	157.8	64.4	(3.5)	218.6
Provisions (Net)	(63.9)	(107.9)	-	(171.9)
<b>Operating profit</b>	<b>1,678.8</b>	<b>1,337.2</b>	<b>(13.1)</b>	<b>3,002.9</b>
Finance cost / income	(496.0)	5.7	11.6	(478.8)
Investment losses	-	53.5	-	53.5
FOREX	(255.6)	(9.7)	-	(265.3)
<b>Net profit / (loss) before tax</b>	<b>927.1</b>	<b>1,386.7</b>	<b>(1.5)</b>	<b>2,312.3</b>
Income tax	(195.9)	(368.3)	-	(564.2)
<b>Net profit / (loss) after tax and before NCI</b>	<b>731.2</b>	<b>1,018.5</b>	<b>(1.5)</b>	<b>1,748.1</b>
NCI	(90.7)	(386.8)	-	(477.6)
<b>Net profit / (loss) after NCI</b>	<b>640.5</b>	<b>631.6</b>	<b>(1.5)</b>	<b>1,270.5</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)

Table 13: Balance Sheet by Segment

As at 30 September 2022				
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	4,070.3	567.1	14.8	4,652.1
Intangible Assets & Goodwill	443.4	242.6	-	686.0
Asset Right of Use	358.2	239.9	(3.7)	594.3
Investments in Subsidiaries (GB Capital)	324.5	1,171.3	(601.9)	893.9
Notes Receivable	13.8	7,992.3	(526.0)	7,480.1
Other Debit Balance	-	305.7	-	305.7
Intercompany loan	-	50.0	-	50.0
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	240.1	19.6	-	259.7
<b>Non-Current Assets</b>	<b>5,541.2</b>	<b>10,588.5</b>	<b>(1,116.8)</b>	<b>15,012.8</b>
Inventories	3,613.5	192.4	-	3,805.9
Trade Receivables	1,531.2	9,669.2	(126.5)	11,073.8
Advance Payments to Suppliers	753.6	25.7	-	779.2
Debtors & Other Debit Balance	1,231.2	541.1	(101.4)	1,670.9
Due from Related Parties	161.6	135.2	-	296.8
Due from Related Parties - Inter-Segment	373.3	5.0	(378.2)	-
Cash and Cash Equivalents	1,426.5	1,469.6	-	2,896.1
<b>Current Assets</b>	<b>9,090.7</b>	<b>12,038.2</b>	<b>(606.2)</b>	<b>20,522.8</b>
<b>Total Assets</b>	<b>14,631.9</b>	<b>22,626.7</b>	<b>(1,723.0)</b>	<b>35,535.6</b>
Share Capital	1,085.5	1,000.0	(1,000.0)	1,085.5
Payment Under Capital Increase	280.0	-	(280.0)	-
General Reserve	-	53.7	-	53.7
Legal Reserves	389.4	189.1	-	578.4
Private Reserve	2,741.0	(149.4)	6.0	2,597.7
Risk Reserve	-	47.1	-	47.1
Accumulated Profit (Losses)	(1,453.0)	2,252.4	696.8	1,496.2
Net Income / (Loss) for The Period	640.5	631.6	(1.5)	1,270.5
<b>Total Shareholders' Equity Before NCI</b>	<b>3,683.3</b>	<b>4,024.5</b>	<b>(578.7)</b>	<b>7,129.1</b>
Total NCI	656.8	1,632.3	(11.0)	2,278.2
<b>Total Equity</b>	<b>4,340.1</b>	<b>5,656.8</b>	<b>(589.7)</b>	<b>9,407.2</b>
Trade Payables	3,911.4	1,064.4	(229.0)	4,746.7
Loans & Overdraft	4,596.4	9,904.7	-	14,501.1
Due to Related Parties	82.0	258.6	-	340.6
Due to Related Parties - Inter-Segment	22.6	355.6	(378.2)	-
Provision	284.1	52.7	-	336.8
Other Current Liabilities	108.6	362.1	-	470.7
Short term bond	-	310.8	-	310.8
<b>Total Current Liabilities</b>	<b>9,005.1</b>	<b>12,308.8</b>	<b>(607.3)</b>	<b>20,706.6</b>
Loans	-	4,150.5	-	4,150.5
Provision	11.4	-	-	11.4
Lease Obligation	251.6	135.5	-	387.2
Trade and Notes Payables	719.4	30.0	(526.0)	223.4
Deferred Tax Liabilities	304.4	44.9	-	349.3
Bonds Payable	-	300.0	-	300.0
<b>Total Non-Current Liabilities</b>	<b>1,286.7</b>	<b>4,661.0</b>	<b>(526.0)</b>	<b>5,421.7</b>
<b>Total Equity And Liabilities</b>	<b>14,631.9</b>	<b>22,626.7</b>	<b>(1,723.0)</b>	<b>35,535.6</b>

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



**Table 14: Income Statement Analysis for GB Capital**

(LE million)	3Q21	2Q22	3Q22	Q-o-Q	Y-o-Y	9M21	9M22	Y-o-Y
Revenues	1,123.2	1,225.3	1,161.6	-5.2%	3.4%	3,064.1	3,249.6	6.1%
Interest Income	933.8	1,132.3	1,275.3	12.6%	36.6%	2,571.0	3,531.6	37.4%
<b>Total Revenues</b>	<b>2,057.1</b>	<b>2,357.6</b>	<b>2,436.8</b>	<b>3.4%</b>	<b>18.5%</b>	<b>5,635.1</b>	<b>6,781.2</b>	<b>20.3%</b>
Cost of Sales	(1,012.4)	(718.7)	(996.1)	38.6%	-1.6%	(2,799.1)	(2,470.0)	-11.8%
Cost of Funds	(292.8)	(396.3)	(442.9)	11.8%	51.2%	(790.3)	(1,138.5)	44.1%
<b>Total Cost of Revenues</b>	<b>(1,305.3)</b>	<b>(1,115.0)</b>	<b>(1,439.0)</b>	<b>29.1%</b>	<b>10.2%</b>	<b>(3,589.4)</b>	<b>(3,608.5)</b>	<b>0.5%</b>
<b>Gross Profit</b>	<b>751.8</b>	<b>1,242.7</b>	<b>997.8</b>	<b>-19.7%</b>	<b>32.7%</b>	<b>2,045.7</b>	<b>3,172.7</b>	<b>55.1%</b>
SG&A	(392.1)	(601.3)	(658.9)	9.6%	68.0%	(1,095.7)	(1,791.9)	63.5%
Provisions	(34.4)	0.5	(70.5)	-	-	(118.6)	(107.9)	-9.0%
<b>Operating Profit</b>	<b>325.3</b>	<b>641.9</b>	<b>268.4</b>	<b>-58.2%</b>	<b>-17.5%</b>	<b>831.4</b>	<b>1,272.9</b>	<b>53.1%</b>
Other Income	11.8	23.9	32.7	36.6%	-	35.9	64.4	79.0%
Investment (Losses) / Gain	(14.2)	(3.2)	84.0	-	-	(15.6)	53.5	-
<b>EBIT</b>	<b>322.9</b>	<b>662.6</b>	<b>385.1</b>	<b>-41.9%</b>	<b>19.3%</b>	<b>851.8</b>	<b>1,390.7</b>	<b>63.3%</b>
Other Interest & Similar Income	6.8	(15.4)	3.5	-	-48.2%	15.0	5.7	-62.1%
FOREX	(1.8)	1.4	1.9	30.2%	-	(1.8)	(9.7)	-
<b>EBT</b>	<b>327.9</b>	<b>648.6</b>	<b>390.4</b>	<b>-39.8%</b>	<b>19.1%</b>	<b>865.0</b>	<b>1,386.7</b>	<b>60.3%</b>
Income Tax	(94.9)	(160.5)	(88.2)	-45.1%	-7.1%	(248.5)	(368.3)	48.2%
<b>Profit after Tax &amp; before NCI</b>	<b>233.0</b>	<b>488.1</b>	<b>302.3</b>	<b>-38.1%</b>	<b>29.7%</b>	<b>616.5</b>	<b>1,018.5</b>	<b>65.2%</b>
NCI	(86.7)	(211.2)	(69.4)	-67.2%	-20.0%	(205.7)	(386.8)	88.0%
<b>Net Profit after Tax &amp; NCI</b>	<b>146.3</b>	<b>276.9</b>	<b>232.9</b>	<b>-15.9%</b>	<b>59.2%</b>	<b>410.8</b>	<b>631.6</b>	<b>53.8%</b>
<b>Breakdown of Revenue by Company:</b>								
GB Capital	17.9	-	-	-	-	46.1	-	-
GB Lease	160.3	152.1	210.3	38.2%	31.2%	434.3	485.9	11.9%
Drive	766.5	695.8	806.9	16.0%	5.3%	2,201.2	2,192.4	-0.4%
MNT-Halan	1,080.6	1,473.5	1,377.6	-6.5%	27.5%	2,861.7	3,990.9	39.5%
GB Auto Rental	31.7	35.9	42.1	17.3%	32.7%	91.7	111.7	21.7%
Capital Securitization	-	0.3	-	-	-	-	0.3	-
<b>Total</b>	<b>2,057.1</b>	<b>2,357.6</b>	<b>2,436.8</b>	<b>3.4%</b>	<b>18.5%</b>	<b>5,635.1</b>	<b>6,781.2</b>	<b>20.3%</b>

**Table 15: Supplementary Financial Information - GB Capital**

	9M21	FY21	9M22
<b>Net Portfolio Assets</b>	<b>16,574.8</b>	<b>14,340.1</b>	<b>18,308.5</b>
Debt / Equity	3.08x	2.50x	2.59x
Equity / Loan Portfolio	26.0%	32.7%	30.9%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	18.9%	22.3%	22.6%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	13.7%	15.8%	16.7%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	16.9%	18.6%	19.4%
<b>Provision for Portfolio:</b>			
Provision (BS) / Loan portfolio %	2.68%	2.13%	2.04%
Provision (BS) / NPL % (Coverage ratio)	117%	105%	85%
NPL / Loan portfolio %	2.28%	2.02%	2.39%

\* Annualized ROAE is calculated as the annualized net profit -after NCI- for the period then divided by the average shareholders equity -excluding- NCI for the period.

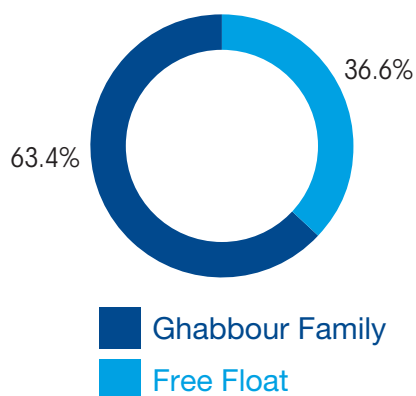
## GB Auto Group Income Statement

### Income Statement

	Three Months Ended			Nine Months Ended		
(LE million)	3Q21	3Q22	% Change	9M21	9M22	% Change
Egypt Passenger Cars Revenues	3,374.6	2,142.0	-36.5%	9,055.9	7,832.2	-13.5%
Egypt Motorcycles & Three-Wheelers Revenues	893.9	416.2	-53.4%	2,698.5	1,625.4	-39.8%
Egypt Commercial Vehicles & Construction Equipment Revenues	239.9	295.1	23.0%	649.6	1,009.8	55.4%
Egypt Tires Revenues	391.7	413.9	5.7%	1,011.4	1,220.8	20.7%
GB Capital (Financing Businesses) Revenues	1,749.0	2,063.0	18.0%	4,631.5	5,793.1	25.1%
Egypt After-Sales Revenues	374.1	480.3	28.4%	972.8	1,261.4	29.7%
Regional Revenues	879.7	1,169.5	32.9%	2,292.5	3,354.6	46.3%
Others Revenues	390.6	231.8	-40.7%	1,077.8	790.3	-26.7%
<b>Total Sales Revenues</b>	<b>8,293.5</b>	<b>7,211.7</b>	<b>-13.0%</b>	<b>22,390.1</b>	<b>22,887.5</b>	<b>2.2%</b>
<b>Total Gross Profit</b>	<b>1,605.0</b>	<b>2,098.2</b>	<b>30.7%</b>	<b>4,416.3</b>	<b>6,109.0</b>	<b>38.3%</b>
Gross Profit Margin	19.4%	29.1%	9.7	19.7%	26.7%	7.0
Selling and Marketing	(697.0)	(942.3)	35.2%	(1,953.0)	(2,695.3)	38.0%
Administration Expenses	(151.6)	(159.8)	5.3%	(383.1)	(457.6)	19.5%
Other Income (Expenses)	30.9	62.4	-	157.0	218.6	39.2%
<b>Operating Profit</b>	<b>787.4</b>	<b>1,058.6</b>	<b>34.4%</b>	<b>2,237.3</b>	<b>3,174.7</b>	<b>41.9%</b>
Operating Profit Margin (%)	9.5%	14.7%	5.2	10.0%	13.9%	3.9
Net Provisions and Non-Operating FV of Investment Property	(59.2)	(120.4)	-	(158.7)	(171.9)	8.3%
Intercompany Investment Losses	-	84.0	-	-	53.5	-
<b>EBIT</b>	<b>728.2</b>	<b>1,022.1</b>	<b>40.4%</b>	<b>2,078.5</b>	<b>3,056.3</b>	<b>47.0%</b>
EBIT Margin (%)	8.8%	14.2%	5.4	9.3%	13.4%	4.1
Foreign Exchange Gains (Losses)	(2.7)	(40.7)	-	15.4	(265.3)	-
Net Finance Cost	(140.9)	(170.6)	21.0%	(439.5)	(478.8)	8.9%
<b>Earnings Before Tax</b>	<b>584.5</b>	<b>810.9</b>	<b>38.7%</b>	<b>1,654.5</b>	<b>2,312.4</b>	<b>39.8%</b>
Income Taxes	(141.4)	(156.6)	10.8%	(399.7)	(564.2)	41.1%
Net Profit / Loss Before Minority Interest	443.1	654.2	47.6%	1,254.8	1,748.2	39.3%
Minority Interest	(110.9)	(103.6)	-6.7%	(250.2)	(477.6)	90.9%
<b>Net Income/Loss</b>	<b>332.3</b>	<b>550.7</b>	<b>65.7%</b>	<b>1,004.6</b>	<b>1,270.5</b>	<b>26.5%</b>
Net Profit Margin (%)	4.0%	7.6%	3.6	4.5%	5.6%	1.1

## GB Auto's Shareholding Structure

as of 30 September 2022



### Head Office

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

### Investor Relations

Mansour Kabbani  
Board of Directors Member

Marina Kamal  
Investor Relations Senior Manager

Sarah Maged  
Investor Relations  
Communications Manager

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

[ir.ghabbourauto.com](http://ir.ghabbourauto.com)

### Shareholder Information

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

Shares Outstanding:  
1,085,500,000

## About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Iveco, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, Sunfull, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, Nano loans, SME lending, BNPL, collection, Peer-to-Peer transfers, Bill payments, fleet quasi-operational leasing, factoring, securitization, mortgage finance, and insurance under the following brands - GB Lease, Drive, MNT-Halan, GB Auto Rental, Capital Securitization, Bedaya, KAF, and Forsa. The company is headquartered in Giza, Greater Cairo Area, Egypt. [ir.ghabbourauto.com](http://ir.ghabbourauto.com)

## Forward-Looking Statements

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