



GB Corp Press Release

1Q23

GB Corp Reports 1Q23 Results

The company launched its new corporate identity as GB Corp, which encompasses GB Auto, GB Capital, GB Logistics, GB Ventures, GB Academy and the Ghabbour Foundation as its subsidiaries

Key Highlights

Group Revenue
LE 4,741.5 mn

Group Gross Profit
LE 1,049.4 mn

Group Net Profit After
Tax & Minority
LE 107.7 mn

GB Lease receives its
factoring license from the
FRA

GB Auto maintains PC
market leader position with a
market share of
22.5%

Kaf receives its commercial
life insurance license from
the FRA

Note from our CEO

It has been a challenging period for GB Corp due to the prevailing market conditions; however, we started the new year from a position of strength and unequivocal knowledge acquired through years of experience. Despite the headwinds, I am proud that we have made significant progress in positioning GB Corp for future growth thanks to our robust strategies, prompt responses and diverse portfolio of products and services.

In terms of financial performance, consolidated revenue and net profit fell year-on-year as we grappled with supply shortages across all our GB Auto lines of business. However, by having a diversified revenue stream we demonstrated the ability to identify and capitalize on growth opportunities in Iraq, which currently represents 22.3% of our revenue. We are confident that once inventory levels rebound, strong demand for our portfolio will lead to a rapid turnaround in results. On the other hand, GB Capital's performance has been steadily growing and achieving operational milestones. Our recent transactions have demonstrated the intrinsic value this segment holds and the growth potential we will unlock along with our strategic partners.

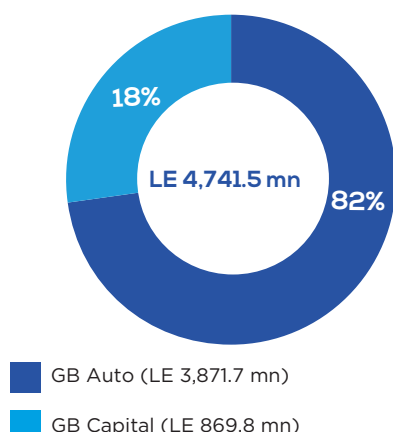
To drive the growth and profitability of our business at this time, we have been actively focusing on drawing synergies between our different lines of business. By leveraging the strengths and expertise across our diverse portfolio, we aim to enhance operational efficiency, reduce costs, and deliver greater value to our customers. Furthermore, we recognize the importance of digital transformation in today's rapidly evolving business landscape. We have been actively investing in technology and digital solutions to streamline our processes, improve customer experience, and drive innovation across our operations. We automated internal company functions and created a digital tool to manage supplier relationships as well as build a transparent and streamlined supply chain. For our customers, we are digitalizing every step of the customer experience. We are also implementing robotics process automation technology and leveraging data analytics across our operations. By embracing digital transformation, we are positioning GB Corp as a modern, agile, and customer-centric organization, equipped to seize new opportunities in the market.

Looking ahead, we remain cautiously optimistic about the future. While the business environment continues to pose challenges affecting supply availability and consumer demand, we are confident in our ability to adapt and thrive. Our company is well-diversified and capable of adapting to changing dynamics. We are confident that our strategies, robust fundamentals and decades of expertise will enable to forge ahead and overcome market challenges. As always, we will remain focused on growing our business, protecting our profitability and creating new value for our shareholders.

Nader Ghabbour
Chief Executive Officer

Group Revenue Breakdown

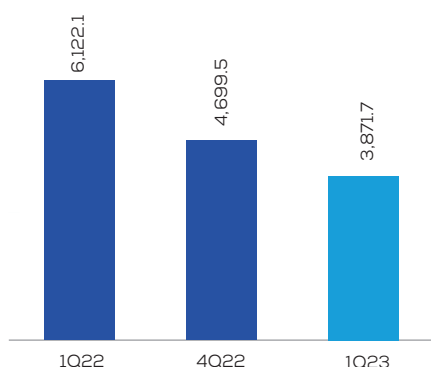
(As of 31 March 2023)



Revenue Progression

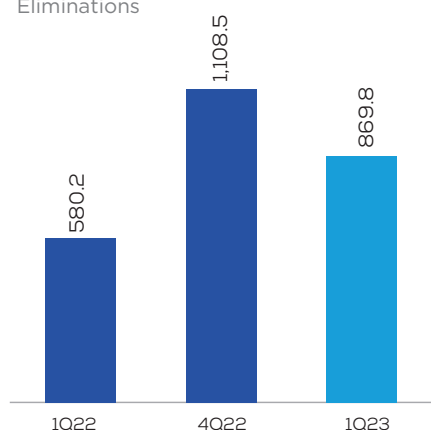
(all figures in LE million)

GB Auto



GB Capital

After Intercompany Eliminations



Consolidated Financial Overview

25 May 2023 — (Cairo, Egypt) GB Corp (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 quarter ending 31 March 2023. GB Corp's revenue fell 31.3% q-o-q and 39.5% y-o-y to LE 4,741.5 million amidst challenging market conditions. Similarly, net profit declined 53.1% y-o-y in 1Q23 to LE 107.7 million. Quarter-on-quarter net profit was affected by a high base effect of a capital gain realized in 4Q22 from the divestment of a 7.5% stake in MNT-Halan.

GB Auto recorded a revenue of LE 3,871.1 million in 1Q23, down 17.6% q-o-q and 36.8% y-o-y. The segment's results were hindered by the devaluation of the Egyptian pound, restrictions on imports and a slowdown in opening LCs, which limited inventory supply across the portfolio. At the Passenger Car (PC) LoB, despite the aforementioned factors, GB Auto retained its position as a market leader reaching a market share of 22.5% in 1Q23. At the Two and Three-Wheelers LoB, volume declined due to the complete liquidation of the three-wheeler inventory and ongoing supply chain disruptions. Similarly, the Commercial Vehicles & Construction Equipment LoB was affected by a shortage of supply and slowdown in opening LCs. The After-Sales LoB performed well as consumers seek maintenance services due to delays in new vehicle availability. Finally, the Tires LoB faced a shortage in the supply of tires.

On the regional front in Iraq, MG maintained its growth momentum and strengthened its position as the leading Chinese car brand. During the quarter, passenger car volume and revenue grew and profitability margins continued to improve. The Iraqi market holds considerable growth potential and the brand's consistently strong performance supports the company's long-term plans to expand its footprint and further grow its portfolio in the country.

EBITDA at GB Auto fell 20.8% q-o-q and 14.0% y-o-y in 1Q23 to LE 533.2 million; however, EBITDA margin expanded to 13.8% compared to 10.1% in 1Q22. The results were achieved due to cost control and improved pricing which mitigated the effects of lower volumes and a significant FX loss incurred due to the devaluation of the Egyptian pound. The segment maintained a strong financial position with a low net debt-to-EBITDA ratio of 1.04 and a net debt-to-equity ratio of 0.36 at the end of 1Q23. GB Auto reported a net loss of LE 80.5 million in 1Q23 mainly due to a LE 264.0 million FOREX loss, the majority of which is recoverable upon the sale of inventory.

GB Capital recorded a revenue of LE 1,022.7 million in 1Q23, up 20.8% y-o-y but down 31.1% q-o-q due to securitizations at Drive and GB Lease, which were completed in 4Q22. Similarly, net profit grew significantly with a 55.3% y-o-y increase to LE 189.4 million but was down quarter-on-quarter due to the capital gain realized in 4Q22. Excluding the capital gain, net profit was down 12.1% q-o-q. Overall, GB Capital companies delivered a strong performance in the first quarter of the year with higher disbursements and a 23.3% q-o-q expansion in the loans portfolio to LE 6.6 billion.

Highlights of GB Corp's 1Q23 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.gb-corporation.com

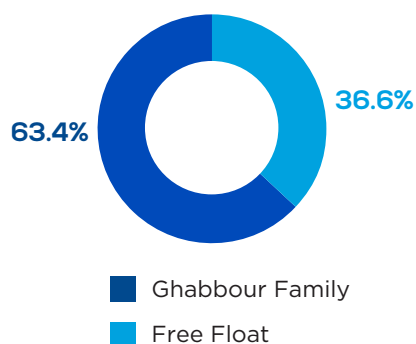
GB Corp Income Statement

Income Statement

(LE million)	Three Months Ended		
	1Q22	1Q23	% Change
Egypt Passenger Cars Revenue	2,961.0	1,196.3	-59.6%
Egypt Motorcycles & Three-Wheelers Revenue	627.5	70.9	-88.7%
Egypt Commercial Vehicles & Construction Equipment Revenue	325.7	315.7	-3.1%
Egypt Tires Revenue	446.3	342.2	-23.3%
GB Capital (Financing Businesses) Revenue	1,720.0	869.8	-49.4%
Egypt After-Sales Revenue	378.8	544.5	43.8%
Regional Revenue	1,031.3	1,055.7	2.4%
Others Revenue	351.5	346.4	-1.5%
Total Sales Revenue	7,842.1	4,741.5	-39.5%
Total Gross Profit	1,833.6	1,049.4	-42.8%
Gross Profit Margin	23.4%	22.1%	-1.3
Selling and Marketing	(846.7)	(487.8)	-42.4%
Administration Expenses	(114.2)	(157.1)	37.6%
Other Income (Expenses)	60.5	64.3	6.2%
Provisions (Net)	(36.3)	(50.7)	39.8%
Operating Profit	896.9	418.1	-53.4%
Operating Profit Margin (%)	11.4%	8.8%	-2.6
Income from associates	-	222.1	-
EBIT	896.9	640.2	-28.6%
EBIT Margin (%)	11.4%	13.5%	2.1
Foreign Exchange Gains (Losses)	(211.2)	(265.4)	25.7%
Net Finance Cost	(126.7)	(191.5)	51.1%
Earnings Before Tax	559.1	183.4	-67.2%
Income Taxes	(193.4)	(79.4)	-58.9%
Net Profit / Loss Before Minority Interest	365.7	104.0	-71.6%
Minority Interest	(136.2)	3.7	-
Net Income/Loss	229.5	107.7	-53.1%
Net Profit Margin (%)	2.9%	2.3%	-0.7

GB Corp's Shareholding Structure

as of 31 March 2023

**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 AVP

Sarah Maged

Investor Relations

Communications Manager

Direct: +202 3910 0485

Tel: +202 3539 1201

Fax: +202 3539 0139

e-mail: ir@gb-corporation.comir.gb-corporation.com**Shareholder Information**

Reuters Code: AUTO.CA

Bloomberg Code: AUTO.EY

Shares Outstanding:

1,085,500,000

About GB Corp S.A.E.

GB Corp 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, factoring, consumer finance, fleet quasi-operational leasing and securitization, under the following brands - GB Lease, Drive, Forsa, GB Auto Rental, Capital Securitization, in addition to investments in affiliates offering micro-finance, nano-finance, SME lending, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt.

ir.gb-corporation.com**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.



GB Corp Earnings

1Q23

GB Corp Reports 1Q23 Results

The company launched its new corporate identity as GB Corp, which encompasses GB Auto, GB Capital, GB Logistics, GB Ventures, GB Academy and the Ghabbour Foundation as its subsidiaries

Key Highlights

Group Revenue
LE 4,741.5 mn

Group Gross Profit
LE 1,049.4 mn

Group Net Profit After
Tax & Minority
LE 107.7 mn

GB Lease receives its
factoring license from the
FRA

GB Auto maintains PC
market leader position with a
market share of
22.5%

Kaf receives its commercial
life insurance license from
the FRA

Note from our CEO

It has been a challenging period for GB Corp due to the prevailing market conditions; however, we started the new year from a position of strength and unequivocal knowledge acquired through years of experience. Despite the headwinds, I am proud that we have made significant progress in positioning GB Corp for future growth thanks to our robust strategies, prompt responses and diverse portfolio of products and services.

In terms of financial performance, consolidated revenue and net profit fell year-on-year as we grappled with supply shortages across all our GB Auto lines of business. However, by having a diversified revenue stream we demonstrated the ability to identify and capitalize on growth opportunities in Iraq, which currently represents 22.3% of our revenue. We are confident that once inventory levels rebound, strong demand for our portfolio will lead to a rapid turnaround in results. On the other hand, GB Capital's performance has been steadily growing and achieving operational milestones. Our recent transactions have demonstrated the intrinsic value this segment holds and the growth potential we will unlock along with our strategic partners.

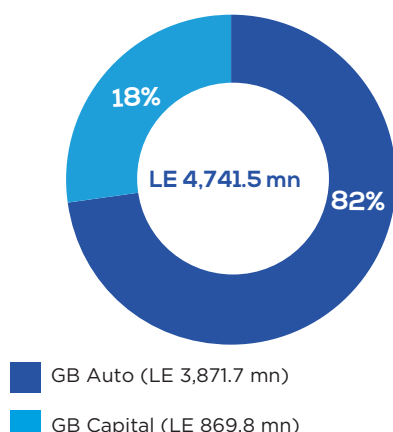
To drive the growth and profitability of our business at this time, we have been actively focusing on drawing synergies between our different lines of business. By leveraging the strengths and expertise across our diverse portfolio, we aim to enhance operational efficiency, reduce costs, and deliver greater value to our customers. Furthermore, we recognize the importance of digital transformation in today's rapidly evolving business landscape. We have been actively investing in technology and digital solutions to streamline our processes, improve customer experience, and drive innovation across our operations. We automated internal company functions and created a digital tool to manage supplier relationships as well as build a transparent and streamlined supply chain. For our customers, we are digitalizing every step of the customer experience. We are also implementing robotics process automation technology and leveraging data analytics across our operations. By embracing digital transformation, we are positioning GB Corp as a modern, agile, and customer-centric organization, equipped to seize new opportunities in the market.

Looking ahead, we remain cautiously optimistic about the future. While the business environment continues to pose challenges affecting supply availability and consumer demand, we are confident in our ability to adapt and thrive. Our company is well-diversified and capable of adapting to changing dynamics. We are confident that our strategies, robust fundamentals and decades of expertise will enable to forge ahead and overcome market challenges. As always, we will remain focused on growing our business, protecting our profitability and creating new value for our shareholders.

Nader Ghabbour
Chief Executive Officer

Group Revenue Breakdown

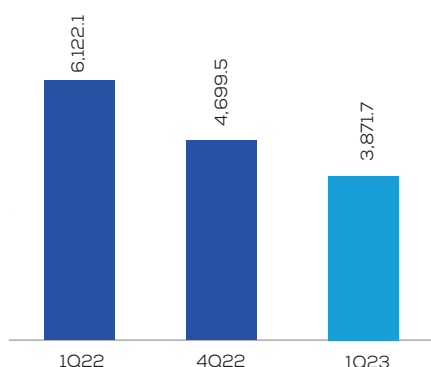
(As of 31 March 2023)



Revenue Progression

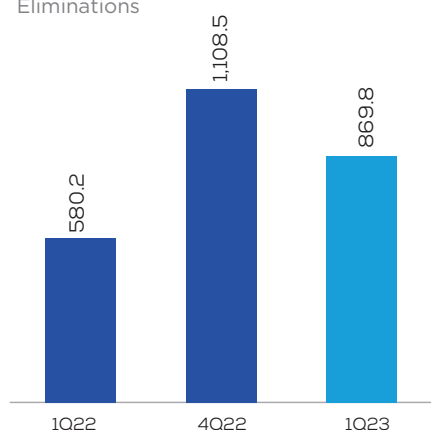
(all figures in LE million)

GB Auto



GB Capital

After Intercompany Eliminations



Consolidated Financial Overview

25 May 2023 — (Cairo, Egypt) GB Corp (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 quarter ending 31 March 2023. GB Corp's revenue fell 31.3% q-o-q and 39.5% y-o-y to LE 4,741.5 million amidst challenging market conditions. Similarly, net profit declined 53.1% y-o-y in 1Q23 to LE 107.7 million. Quarter-on-quarter net profit was affected by a high base effect of a capital gain realized in 4Q22 from the divestment of a 7.5% stake in MNT-Halan.

GB Auto recorded a revenue of LE 3,871.1 million in 1Q23, down 17.6% q-o-q and 36.8% y-o-y. The segment's results were hindered by the devaluation of the Egyptian pound, restrictions on imports and a slowdown in opening LCs, which limited inventory supply across the portfolio. At the Passenger Car (PC) LoB, despite the aforementioned factors, GB Auto retained its position as a market leader reaching a market share of 22.5% in 1Q23. At the Two and Three-Wheelers LoB, volume declined due to the complete liquidation of the three-wheeler inventory and ongoing supply chain disruptions. Similarly, the Commercial Vehicles & Construction Equipment LoB was affected by a shortage of supply and slowdown in opening LCs. The After-Sales LoB performed well as consumers seek maintenance services due to delays in new vehicle availability. Finally, the Tires LoB faced a shortage in the supply of tires.

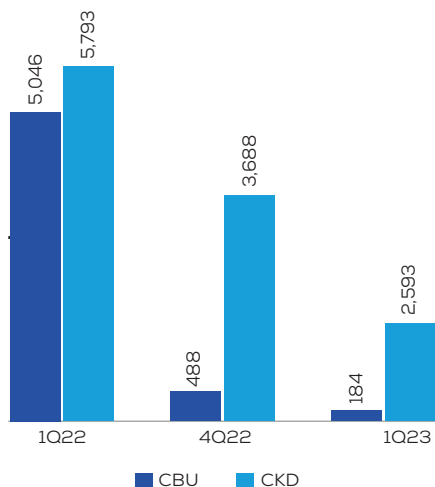
On the regional front in Iraq, MG maintained its growth momentum and strengthened its position as the leading Chinese car brand. During the quarter, passenger car volume and revenue grew and profitability margins continued to improve. The Iraqi market holds considerable growth potential and the brand's consistently strong performance supports the company's long-term plans to expand its footprint and further grow its portfolio in the country.

EBITDA at GB Auto fell 20.8% q-o-q and 14.0% y-o-y in 1Q23 to LE 533.2 million; however, EBITDA margin expanded to 13.8% compared to 10.1% in 1Q22. The results were achieved due to cost control and improved pricing which mitigated the effects of lower volumes and a significant FX loss incurred due to the devaluation of the Egyptian pound. The segment maintained a strong financial position with a low net debt-to-EBITDA ratio of 1.04 and a net debt-to-equity ratio of 0.36 at the end of 1Q23. GB Auto reported a net loss of LE 80.5 million in 1Q23 mainly due to a LE 264.0 million FOREX loss, the majority of which is recoverable upon the sale of the inventory.

GB Capital recorded a revenue of LE 1,022.7 million in 1Q23, up 20.8% y-o-y but down 31.1% q-o-q due to securitizations at Drive and GB Lease, which were completed in 4Q22. Similarly, net profit grew significantly with a 55.3% y-o-y increase to LE 189.4 million but was down quarter-on-quarter due to the capital gain realized in 4Q22. Excluding the capital gain, net profit was down 12.1% q-o-q. Overall, GB Capital companies delivered a strong performance in the first quarter of the year with higher disbursements and a 23.3% q-o-q expansion in the loans portfolio to LE 6.6 billion.

Highlights of GB Corp's 1Q23 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.gb-corporation.com

Breakdown of Units Sold



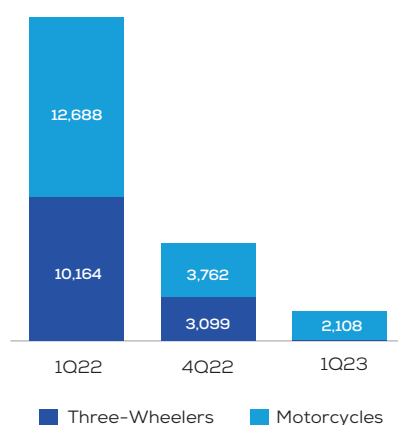
Egypt Passenger Cars

- GB Auto retained its position as a market leader reaching a market share of 22.5% in 1Q23 compared to 19.5% in the same period last year.
- The passenger car market contracted by 77.8% y-o-y in 1Q23. In the same period, GB Auto's passenger car volumes went down by 74.4% y-o-y. The market continued to deal with supply shortages due to import restrictions and limited FX availability.
- Consequently, revenue declined by 59.6% y-o-y to LE 1,196.3 million in 1Q23.
- On a quarterly basis, PC volume declined 33.5% in 1Q23 resulting in a 14.5% q-o-q decline in revenue due to import restrictions and supply shortages.
- GB Auto managed to significantly alter its product mix towards more CKD units with improved profitability margins and will leverage its unique position in the locally assembled vehicle segment to capitalize on the opportunity in the absence of CBU importation.

Table 1: Egypt Passenger Cars Sales Activity

		1Q22	4Q22	1Q23	Q-o-Q	Y-o-Y
CBU Sales Volume	(Units)	5,046	488	184	-62.3%	-96.4%
CKD Sales Volume	(Units)	5,793	3,688	2,593	-29.7%	-55.2%
Total Sales Volume	(Units)	10,839	4,176	2,777	-33.5%	-74.4%
Total Sales Revenue	(LE million)	2,961.0	1,398.9	1,196.3	-14.5%	-59.6%

Breakdown of Units Sold



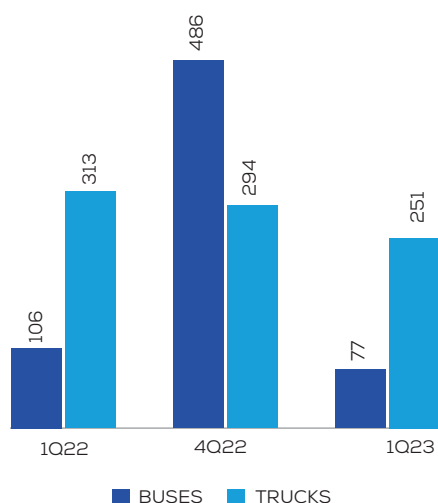
Egypt Motorcycles & Three-Wheelers

- The LoB's volume dropped by 69.2% q-o-q and 90.8% y-o-y to 2,111 units in 1Q23. The decline was primarily attributed to the phasing out of the three-wheelers inventory and accentuated by the ongoing supply chain disruptions due to FX availability as well as import restrictions.
- Consequently, revenue declined by 75.5% q-o-q and 88.7% y-o-y to LE 70.9 million in 1Q23.

Table 2: Egypt Motorcycle & Three-Wheeler Sales Activity

		1Q22	4Q22	1Q23	Q-o-Q	Y-o-Y
Three-Wheeler Sales Volume	(Units)	10,164	3,099	3	-99.9%	-
Motorcycle Sales Volume	(Units)	12,688	3,762	2,108	-44.0%	-83.4%
Total Sales Volume	(Units)	22,852	6,861	2,111	-69.2%	-90.8%
Total Sales Revenue	(LE million)	627.5	289.7	70.9	-75.5%	-88.7%

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- The LoB's volume decreased 57.3% q-o-q to 341 units and revenue fell 37.5% q-o-q to LE 315.7 million due to the shortage in supply and slow down in opening LCs.
- On a yearly basis, volume contracted 24.4% y-o-y and revenue decreased 3.1% y-o-y.
- Management anticipates the LoB to benefit from a growing pipeline of national infrastructure projects once the supply shortage subsides as well as growing tourism, which started improving in late 2022.

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

		1Q22	4Q22	1Q23	Q-o-Q	Y-o-Y
Bus Sales Volume	(Units)	106	486	77	-84.2%	-27.4%
Truck Sales Volume	(Units)	313	294	251	-14.6%	-19.8%
Trailer Sales Volume	(Units)	8	7	-	-	-
Construction Equipment Sales Volume	(Units)	24	11	13	18.2%	-45.8%
Total Sales Volume	(Units)	451	798	341	-57.3%	-24.4%
Total Sales Revenue	(LE million)	325.7	505.2	315.7	-37.5%	-3.1%

Egypt After-Sales Line of Business

- Revenue was stable quarter-on-quarter recording LE 544.5 million in 1Q23, as consumers continue to face difficulties in purchasing new vehicles and focus on maintaining their existing vehicles.
- On a yearly basis, revenue grew by 43.8% y-o-y driven by strong after-sales demand in all segments.
- Management anticipates that as a result of shortages in new vehicle availability, consumers will continue to seek out maintenance services, further supporting the LoB's performance.

Table 4: Egypt After-Sales

		1Q22	4Q22	1Q23	Q-o-Q	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(LE million)	248.9	367.1	381.2	3.9%	53.2%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	69.6	93.7	77.8	-17.0%	11.8%
CV&CE After-Sales Revenue	(LE million)	60.3	81.2	85.5	5.2%	41.6%
Total Egypt After-Sales Revenue	(LE million)	378.8	542.0	544.5	0.5%	43.8%

Egypt Tires Line of Business

- Revenue decreased by 17.2% q-o-q and 23.3% y-o-y to LE 342.2 million in 1Q23 as the LoB faced a shortage in the supply of tires.
- Management is confident that when supply levels rebound, strong market demand for GB Auto's brands will positively impact the LoB's performance.

Table 5: Tires Sales Activity – Egypt

		1Q22	4Q22	1Q23	Q-o-Q	Y-o-Y
Total Sales Revenue	(LE million)	446.3	413.4	342.2	-17.2%	-23.3%

Regional

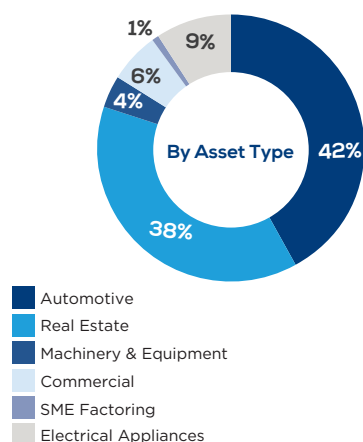
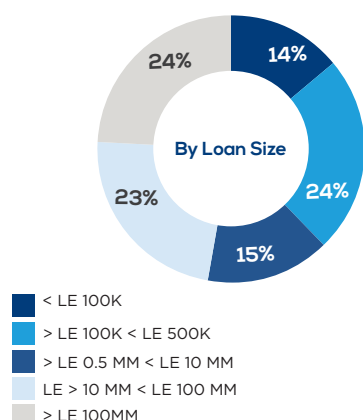
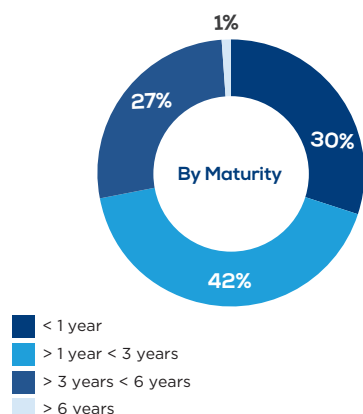
- Regional revenue decreased 23.3% q-o-q but inched up 2.4% y-o-y to LE 1,055.7 million in 1Q23.
- Two and Three-Wheelers revenue decreased by 62.4% y-o-y in 1Q23 as a change in three-wheeler import regulations temporarily halted sales. The company is in the final stage of obtaining its certificate for three-wheeler importation and expects to resume sales in the second half of the year.
- In 1Q23, PC revenue doubled year-on-year on the back of growing PC sales.
- The MG brand continues to capture an increasing share of the market which currently stands at 7%. This growth highlights the brand's expanding presence in the market and the positive reception of MG vehicles among customers.

Table 6: Total Sales Activity from Regional Operations

		1Q22	4Q22	1Q23	Q-o-Q	Y-o-Y
Total Regions Revenue	(LE million)	1,031.3	1,376.9	1,055.7	-23.3%	2.4%

GB Capital Portfolio Breakdown

(As of 31 March 2023)



GB Capital (Financing Businesses)

- GB Capital's revenue increased 20.8% y-o-y to LE 1,022.7 million in 1Q23 but was down 31.1% q-o-q due to the securitizations at Drive and GB Lease, which were completed in 4Q22.
- Net profit fell quarter-on-quarter due to the deconsolidation and divestment of a 7.5% stake in MNT-Halan which resulted in a capital gain in 4Q22. Excluding the capital gain, net profit was down 12.1%. On a yearly basis, net profit grew 55.3% y-o-y to LE 189.4 million.
- GB Capital's annualized ROAE stood at 13.8% in 1Q23 versus 20.8% in 4Q22. Similarly, annualized ROAA stood at 7.3% in 1Q23 versus 73.4% in 4Q22. The figures recorded in 4Q22 reflect the partial sale of MNT-Halan.
- Annualized NIMS decreased to 7.0% in 1Q23, down from 11.5% in 4Q22, due to the 300 basis point increase by the CBE in December 2022.
- GB Capital's loans/receivables portfolio grew by 23.3% y-o-y to reach LE 6.6 billion in 1Q23 due to higher disbursements.
- NPLs decreased to 3.88% in 1Q23 compared to 5.08% in 4Q22 and 4.23% in 1Q22.
- The NPL coverage ratio stood at 102% in 1Q23 compared to 105% in 4Q22.
- GB Capital subsidiaries started the implementation of the ECL provisions calculation method in 4Q21 to comply with IFRS 9 impairment requirements. Provisions are always booked at higher rates than what is required by the FRA; therefore, provision figures are booked at the highest of the two methodologies.
- Debt-to-equity ratio stood at 0.35x in 1Q23 versus 0.39x in 4Q22.
- GB Capital's debt, which fluctuates with the size of the portfolio, stood at LE 5.1 billion as of 31 March 2023. This debt is fully backed by the loans and receivables portfolio of GB Capital.
- Microfinancing, nano-financing, SME lending, factoring, mortgage finance, leasing, venture capital, life insurance, securitization and consumer lending services offered by GB Capital's various affiliates are regulated by the FRA.

Leasing

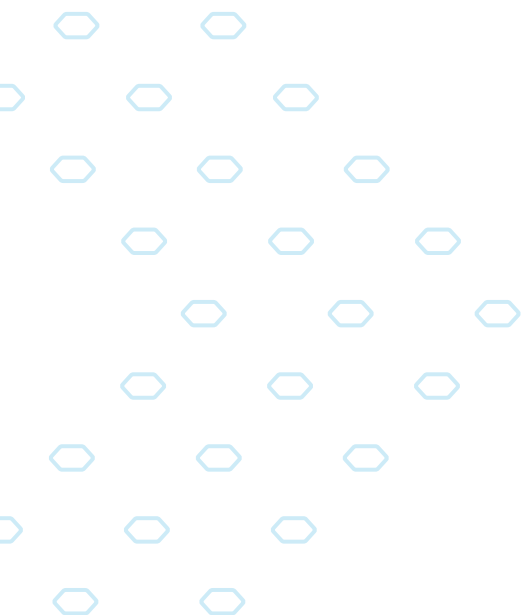
- GB Corp's ownership in GB Lease after the transaction completed in 2022 is 55%.
- Despite challenging market conditions, GB Lease recorded higher disbursements, which supported an increase in year-on-year revenue in 1Q23. On a quarterly basis, revenue was down due to the completion of a LE 1.7 billion securitized bond offering in 4Q22.
- GB Auto Rental revenue decline quarter-on-quarter but recorded a year-on-year increase in 1Q23. The company successfully delivered 56 vehicles during the quarter and secured a total of 5 new vehicle contracts in 1Q23.
- GB Lease now offers factoring services and is licensed by the Egyptian Financial Regulatory Authority (FRA). Management is confident that the expansion of its services will unlock a new phase of growth for the company.

Consumer Finance and Factoring

- Drive recorded a quarter-on-quarter decrease in revenue as a result of the LE 650 million securitization that was completed in 4Q22. On a yearly basis, revenue grew year-on-year as the company shifted its focus towards growing its portfolio of used cars and commercial vehicles due to the overall slowdown in new car sales in Egypt.
- Drive's digital mobile app "Forsa" continues to attract well-known merchants. To date, Drive has over 800 merchants in more than 4,500 stores. In the coming period, the company is pushing ahead with its expansion plans in new governorates.
- Forsa is expanding its services by offering financing options for tuition and club membership fees across multiple categories to attract a wider range of clients and provide them with flexible solutions.

Fintech

- GB Corp's ownership in MNT-Halan after the transaction completed in 2022 is 49.5%.
- MNT-Halan's loan book continued to grow substantially as the company doubled its disbursements year-on-year.
- MNT-Halan's outstanding loan book micro-finance share is currently c.25% of the Egyptian market.
- MNT-Halan's payments throughput has increased 5x year-on-year, while FMCG's business has grown six folds in the same period.
- 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 GB Auto

Table 7: Development of Working Capital for GB Auto

		1Q22	2Q22	3Q22	4Q22	1Q23
Inventory	(LE million)	5,528.7	4,619.0	3,613.5	3,920.0	4,871.8
Receivables	(LE million)	2,349.0	1,703.2	1,531.2	1,432.2	1,493.4
Advances	(LE million)	866.7	891.5	753.6	742.5	880.7
Debtors & Other Debit Balances	(LE million)	1,957.4	1,443.5	1,231.2	1,927.1	1,979.0
Payables (Net)*	(LE million)	6,378.9	4,307.0	3,482.9	4,715.9	4,934.7
Working Capital	(LE million)	4,322.9	4,350.3	3,646.5	3,305.9	4,290.2

* Payables are shown net of financial lease-related liabilities amounting to LE 427.9 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.

Table 8: Development of Net Debt for GB Auto

(LE million)	1Q22	2Q22	3Q22	4Q22	1Q23
Total Debt	5,209.2	5,135.2	4,596.4	4,376.3	4,785.5
Notes Payable (Due to leasing)	1,154.0	1,265.1	1,114.2	1,011.9	902.2
Cash	1,200.3	1,099.5	1,426.5	2,776.9	3,222.4
Due from Related Parties - Inter segment	204.8	293.4	350.6	498.7	(103.3)
Net Debt	4,958.0	5,007.3	3,933.6	2,112.5	2,568.6

Net debt remained at a relatively low level, due to the cash proceeds generated from the transaction in MNT-Halan.

Table 9: Development of Key Financials for GB Auto

(LE million)	1Q22	4Q22	1Q23	Q-o-Q	Y-o-Y
Revenue	5,862.5	4,311.7	3,729.7	-13.5%	-36.4%
Inter-Segment Revenue	259.6	387.8	142.0	-63.4%	-45.3%
Total Revenue	6,122.1	4,699.5	3,871.7	-17.6%	-36.8%
Cost of Sales	(4,955.6)	(3,257.7)	(2,853.3)	-12.4%	-42.4%
Inter-Segment Cost of Sales	(260.1)	(387.8)	(142.0)	-63.4%	-45.4%
Total Cost of Sales	(5,215.8)	(3,645.5)	(2,995.3)	-17.8%	-42.6%
Gross Profit	906.3	1,054.0	876.4	-16.9%	-3.3%
Gross Profit Margin	14.8%	22.4%	22.6%	0.2	7.8
General, Selling & Administrative Expenses	(429.5)	(527.8)	(487.1)	-7.7%	13.4%
Other Operating Income	80.8	45.8	59.7	30.4%	-26.0%
Provisions (Net)	1.7	(30.5)	(13.7)	-55.2%	-
Operating Profit	559.3	541.6	435.3	-19.6%	-22.2%
Operating Profit Margin	9.1%	11.5%	11.2%	-0.3%	2.1%
Finance Cost*	(149.4)	(167.2)	(198.9)	18.9%	33.1%
FOREX	(198.2)	23.3	(264.0)	-	33.2%
Net Profit / (loss) Before Tax	211.6	397.7	(27.6)	-	-
Income Tax	(73.8)	(76.5)	(65.0)	-15.0%	-11.9%
Net Profit / (loss) After Tax and Before NCI	137.9	321.2	(92.5)	-	-
NCI	(30.0)	(28.5)	12.0	-	-
Net Profit / (loss) After NCI	107.9	(292.8)	(80.5)	-	-
EBITDA	620.1	672.9	533.2	-20.8%	-14.0%
EBITDA Margin	10.1%	14.3%	13.8%	-0.5	3.6

* Includes leasing expenses of LE (40.5) million for 1Q23

Table 10: Cash Flow Statement for GB Auto

(LE million)	1Q22	1Q23
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	211.6	(27.6)
Adjustments		
Interest Expense	183.1	233.1
Depreciation & Amortization	64.2	100.0
Provisions - Net	1.7	13.7
Impairment in Current Assets - Net	7.5	38.2
Interest Income	(33.7)	(34.2)
Translation Adjustment	284.0	-
Unrealized FOREX Loss	198.7	364.7
Gain on Sale of PP&E and Assets Held for Sale	(3.5)	2.1
Operating Cash Flow Before Changes in Working Capital	913.7	689.9
Changes in Working Capital		
Inventories	(1,501.3)	(707.1)
Trade Receivables	(322.0)	37.3
Debtors & Other Debit Balances	(534.7)	9.3
Due from Related Parties	(1.1)	(46.7)
Due to Related Parties	66.5	18.2
Due from Related Parties - Inter-Segment	28.9	217.5
Due to Related Parties - Inter-Segment	74.4	387.4
Trade Payables & Other Credit Balances	1,822.8	(122.1)
Rent Paid for Assets Right of Use	(61.5)	(14.7)
Provisions Used	(5.0)	(37.8)
Cash Flow (Generated from Operating Activities)	480.8	431.2
Income Tax Paid During the Period	(5.3)	(2.6)
Net Cash Flow (Generated from Operating Activities)	475.5	428.5
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment	(302.2)	(395.5)
Purchase of Projects Under Construction	(25.7)	(142.5)
Interest Received	(28.7)	6.0
Proceeds from Sale of Property, Plant and Equipment	12.6	11.6
Net Cash Flow (Generated from Investing Activities)	(343.9)	(520.4)
Cash Flows From Financing Activities		
Loans & Borrowings	(217.8)	418.6
Paid for decrease capital of subsidiary	(5.4)	-
Interest Paid	(149.8)	(189.0)
Long Term Notes Payable Paid	185.1	(133.6)
Net Cash Flow generated from financing activities	(187.9)	96.0
Net Increase (Decrease) in Cash & Cash Equivalents	(56.3)	4.2
Cash & Cash Equivalents at Beginning of the Period	1,142.4	2,776.9
Translation Differences	114.2	441.2
Cash & Cash Equivalents at End of the Period	1,200.3	3,222.4

Table 11: Key Ratios for GB Auto

		1Q22	2Q22	3Q22	4Q22	1Q23
Net Debt / Equity*	Units	1.06	1.11	0.91	0.34	0.36
Total Liabilities Less Cash / Equity	Units	2.71	2.33	2.04	1.43	1.29
Current Ratio	Units	0.98	1.00	1.01	1.13	1.15
Net Debt / LTM EBITDA^	Units	2.40	2.35	1.67	0.83	1.04
LTM EBITDA / Finance Cost	Units	3.52	3.51	3.76	3.85	3.46
Capital Employed **	LE million	8,439.6	8,869.2	8,522.6	8,132.9	8,726.7
ROCE ***	%	21.8%	21.0%	24.5%	27.3%	24.0%

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

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

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

Table 12: Income Statement by Segment

	1Q23			
(LE million)	GB Auto	GB Capital	Elimination	GB Corp
Revenue	3,729.7	1,011.8	-	4,741.5
Inter-segment revenue	142.0	11.0	(152.9)	-
Total revenue	3,871.7	1,022.7	(152.9)	4,741.5
Cost of sales	(2,853.3)	(838.7)	-	(3,692.0)
Inter-segment cost of sales	(142.0)	(8.8)	150.7	-
Total Cost of Sales	(2,995.3)	(847.5)	150.7	(3,692.0)
Gross Profit	876.4	175.3	(2.2)	1,049.4
General, selling and administrative expenses	(487.1)	(158.3)	0.6	(644.9)
Other operating income	59.7	6.3	(1.8)	64.2
Provisions (Net)	(13.7)	(37.1)	-	(50.7)
Operating profit	435.3	(13.8)	(3.5)	418.1
Finance cost / income	(198.9)	5.1	2.3	(191.5)
Income from associates	-	222.1	-	222.1
FOREX	(264.0)	(1.3)	-	(265.4)
Net profit / (loss) before tax	(27.6)	212.1	(1.2)	183.4
Income tax	(65.0)	(14.4)	-	(79.4)
Net profit / (loss) after tax and before NCI	(92.5)	197.7	(1.2)	103.9
NCI	12.0	(8.3)	-	3.7
Net profit / (loss) after NCI	(80.5)	189.4	(1.2)	107.7

Historical data for GB Corp's segregated financials can be downloaded at ir.gb-corporation.com/fundamentals

Table 13: Balance Sheet by Segment

As at 31 March 2023				
(LE million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	4,898.9	381.9	14.8	5,295.5
Intangible Assets & Goodwill	361.8	1.9	-	363.7
Asset Right of Use	419.8	46.5	(7.5)	458.8
Investments in Subsidiaries (GB Capital)	325.0	11,531	(1,967.2)	9,888.4
Notes Receivable	6.9	4,292.6	(225.1)	4,074.4
Other Debit Balance	-	399.0	-	399.0
Intercompany loan	-	50.0	-	50.0
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	286.6	-	-	286.7
Non-Current Assets	6,389.9	16,702.7	(2,185.1)	20,907.5
Asset held for sale	-	855.0	-	855.0
Inventories	4,871.8	-	-	4,871.8
Trade Receivables	1,493.4	1,806.4	(51.3)	3,248.5
Advance Payments to Suppliers	880.7	31.7	-	912.4
Debtors & Other Debit Balance	1,979.0	193.8	-	2,172.8
Due from Related Parties	253.8	2.7	-	256.5
Due from Related Parties - Inter-Segment	292.8	345.5	(638.2)	-
Cash and Cash Equivalents	3,222.4	1,025.1	-	4,247.5
Current Assets	12,993.9	4,260.1	(689.6)	16,564.5
Total Assets	19,383.8	20,962.8	(2,874.7)	37,471.9
Share Capital	1,087.4	1,000.0	(1,001.9)	1,085.5
Share Capital Premium	1,645.5	-	(1,645.5)	-
General Reserve	-	9.6	-	9.6
Legal Reserves	401.4	106.9	-	508.3
Private Reserve	4,109.7	225.8	(1.9)	4,333.5
Risk Reserve	-	20.4	-	20.4
Accumulated Profit (Losses)	(1,035.5)	12,376.2	693.1	12,033.8
Net Income / (Loss) for The Period	(80.5)	189.4	(1.2)	107.7
Total Shareholders' Equity Before NCI	6,127.9	13,928.3	(1,957.4)	18,098.8
Total NCI	916.8	643.0	-	1,559.9
Total Equity	7,044.7	14,571.4	(1,957.4)	19,658.7
Trade Payables	5,362.6	829.1	(53.9)	6,137.8
Loans & Overdraft	4,785.5	1,413.8	-	6,199.3
Due to Related Parties	121.5	-	-	121.5
Due to Related Parties - Inter-Segment	396.1	242.2	(638.2)	-
Provision	317.4	18.1	-	335.5
Other Current Liabilities	304.7	125.4	-	430.1
Short term bond	-	172.3	-	172.3
Total Current Liabilities	11,287.8	2,800.9	(692.2)	13,396.5
Loans	-	3,261.5	-	3,261.5
Provision	9.4	-	-	9.4
Lease Obligation	281.5	15.5	-	297.0
Trade and Notes Payables	464.4	17.1	(225.1)	256.4
Deferred Tax Liabilities	295.9	36.5	-	332.5
Bonds Payable	-	260.0	-	260.0
Total Non-Current Liabilities	1,051.3	3,590.6	(225.1)	4,416.8
Total Equity And Liabilities	19,383.8	20,962.8	(2,874.7)	37,472.0

Historical GB Corp segregated financials can be downloaded at ir.gb-corporation.com/fundamentals

Table 14: Income Statement Analysis for GB Capital

This table has been restated in 2022 without consolidating MNT-Halan to be comparable to 2023

(LE million)	1Q22	4Q22	1Q23	Q-o-Q	Y-o-Y
Revenue	592.4	1,053.9	751.8	-28.7%	26.9%
Interest Income	254.5	430.1	270.9	-37.0%	6.5%
Total Revenue	846.9	1,484.0	1,022.7	-31.1%	20.8%
Cost of Sales	(564.7)	(898.1)	(682.2)	-24.0%	20.8%
Cost of Funds	(122.2)	(238.7)	(165.2)	-30.8%	35.2%
Total Cost of Revenue	(686.9)	(1,136.9)	(847.5)	-25.5%	23.4%
Gross Profit	160.0	347.1	175.3	-49.5%	9.5%
SG&A	(111.0)	(196.4)	(158.3)	-19.4%	42.7%
Provisions	(30.4)	(7.4)	(37.1)	-	21.8%
Operating Profit	18.6	143.3	(20.1)	-	-
Other Income	0.4	6.6	6.3	-3.6%	-
Income from associates*	115.4	110.5	222.1	-	92.4%
Gain from sale of investment & revaluation	-	8,207.3	-	-	-
EBIT	134.4	8,467.7	208.4	-97.5%	55.0%
Other Interest & Similar Income	4.2	(8.7)	5.1	-	21.6%
FOREX	3.4	13.6	(1.3)	-	-
EBT	142.0	8,472.6	212.1	-97.5%	49.4%
Income Tax	(20.1)	(49.8)	(14.4)	-71.0%	-28.0%
Profit after Tax & before NCI	122.0	8,422.7	197.7	-97.7%	62.1%
NCI**	(0.1)	0.1	(8.3)	-	-
Net Profit after Tax & NCI	121.9	8,422.8	189.4	-97.8%	55.3%
Breakdown of Revenue by Company					
GB Capital	-	12.8	-	-	-
GB Lease	123.6	321.3	129.0	-59.9%	4.4%
Drive	689.7	1,106.3	847.4	-23.4%	22.9%
GB Auto Rental	33.6	42.5	46.0	8.2%	36.8%
Capital Securitization	-	1.0	0.3	-65.9%	-
Total	846.9	1,484.0	1,022.7	-31.1%	20.8%

* Includes MNT-Halan, Bedaya and Kaf

** Includes 45% of GB Lease

Table 15: Supplementary Financial Information - GB Capital (Excluding MNT-Halan)

	1Q22	FY22	1Q23
Net Portfolio Assets	7,013.6	5,384.5	6,640.2
Debt / Equity	1.96x	0.44x	0.35x
Equity / Loan Portfolio	38.7%	216.4%	219.4%
Annualized Return on Average Equity (ROAE)*	16.8%	20.8%	13.8%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	11.6%	73.4%	7.3%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	8.0%	11.5%	7.0%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	4.38%	5.34%	3.94%
Provision (BS) / NPL % (Coverage ratio)	103%	105%	102%
NPL / Loan portfolio %	4.23%	5.08%	3.88%

* Annualized ROAE figures have been adjusted to exclude the MNT-Halan capital gain to ensure accurate comparison.

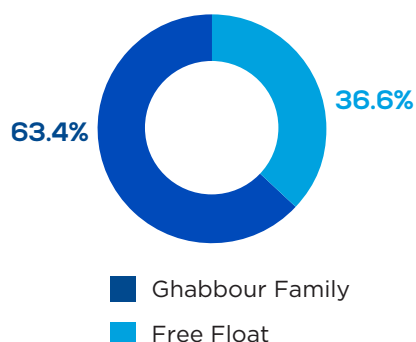
GB Corp Income Statement

Income Statement

(LE million)	Three Months Ended		
	1Q22	1Q23	% Change
Egypt Passenger Cars Revenue	2,961.0	1,196.3	-59.6%
Egypt Motorcycles & Three-Wheelers Revenue	627.5	70.9	-88.7%
Egypt Commercial Vehicles & Construction Equipment Revenue	325.7	315.7	-3.1%
Egypt Tires Revenue	446.3	342.2	-23.3%
GB Capital (Financing Businesses) Revenue	1,720.0	869.8	-49.4%
Egypt After-Sales Revenue	378.8	544.5	43.8%
Regional Revenue	1,031.3	1,055.7	2.4%
Others Revenue	351.5	346.4	-1.5%
Total Sales Revenue	7,842.1	4,741.5	-39.5%
Total Gross Profit	1,833.6	1,049.4	-42.8%
Gross Profit Margin	23.4%	22.1%	-1.3
Selling and Marketing	(846.7)	(487.8)	-42.4%
Administration Expenses	(114.2)	(157.1)	37.6%
Other Income (Expenses)	60.5	64.3	6.2%
Provisions (Net)	(36.3)	(50.7)	39.8%
Operating Profit	896.9	418.1	-53.4%
Operating Profit Margin (%)	11.4%	8.8%	-2.6
Income from associates	-	222.1	-
EBIT	896.9	640.2	-28.6%
EBIT Margin (%)	11.4%	13.5%	2.1
Foreign Exchange Gains (Losses)	(211.2)	(265.4)	25.7%
Net Finance Cost	(126.7)	(191.5)	51.1%
Earnings Before Tax	559.1	183.4	-67.2%
Income Taxes	(193.4)	(79.4)	-58.9%
Net Profit / Loss Before Minority Interest	365.7	104.0	-71.6%
Minority Interest	(136.2)	3.7	-
Net Income/Loss	229.5	107.7	-53.1%
Net Profit Margin (%)	2.9%	2.3%	-0.7

GB Corp's Shareholding Structure

as of 31 March 2023



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 AVP

Sarah Maged

Investor Relations

Communications Manager

Direct: +202 3910 0485

Tel: +202 3539 1201

Fax: +202 3539 0139

e-mail: ir@gb-corporation.com

ir.gb-corporation.com

Shareholder Information

Reuters Code: AUTO.CA

Bloomberg Code: AUTO.EY

Shares Outstanding:

1,085,500,000

About GB Corp S.A.E.

GB Corp 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, factoring, consumer finance, fleet quasi-operational leasing and securitization, under the following brands - GB Lease, Drive, Forsa, GB Auto Rental, Capital Securitization, in addition to investments in affiliates offering micro-finance, nano-finance, SME lending, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt.

ir.gb-corporation.com

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.

