



Investor Presentation

SECOND QUARTER 2023

Disclaimer

This material is being furnished to you solely for your information on a confidential basis and may not be reproduced, redistributed or passed on, in whole or in part, to any other person. The information contained in this material is subject to changes without notice and past performance is not indicative of future results.

This presentation may contain certain “forward-looking statements” relating to GB Corp S.A.E. (the “Company”). 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. Such forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This material is presented solely for information purposes and is not to be construed as a solicitation, inducement or an offer to buy, subscribe for or sell any securities or related financial instruments and should not be treated as giving investment, legal, accounting, regulatory, taxation, or other advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. None of the Company, its affiliates, advisers

or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this material or otherwise arising in connection with this material. This document is for information purposes only and is neither an advertisement nor a prospectus.

In the United Kingdom this material is only being distributed to, and is only directed at (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Financial Promotion Order”) and (b) high net worth companies and other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). Any person in the United Kingdom that is not a relevant person must not act or rely on this material. Any investment or investment activity to which this material relates is available in the United Kingdom only to relevant persons, and will be engaged in only with such persons.

Neither this document nor any copy thereof may be taken or transmitted or distributed, directly or indirectly, into the United States or to a U.S. Person (as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)), other than to qualified institutional buyers as defined in Rule 144A under the Securities Act. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

By attending this presentation, you are agreeing to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.



Outline

[04](#) GB Corp Overview

[10](#) GB Auto

[23](#) GB Capital

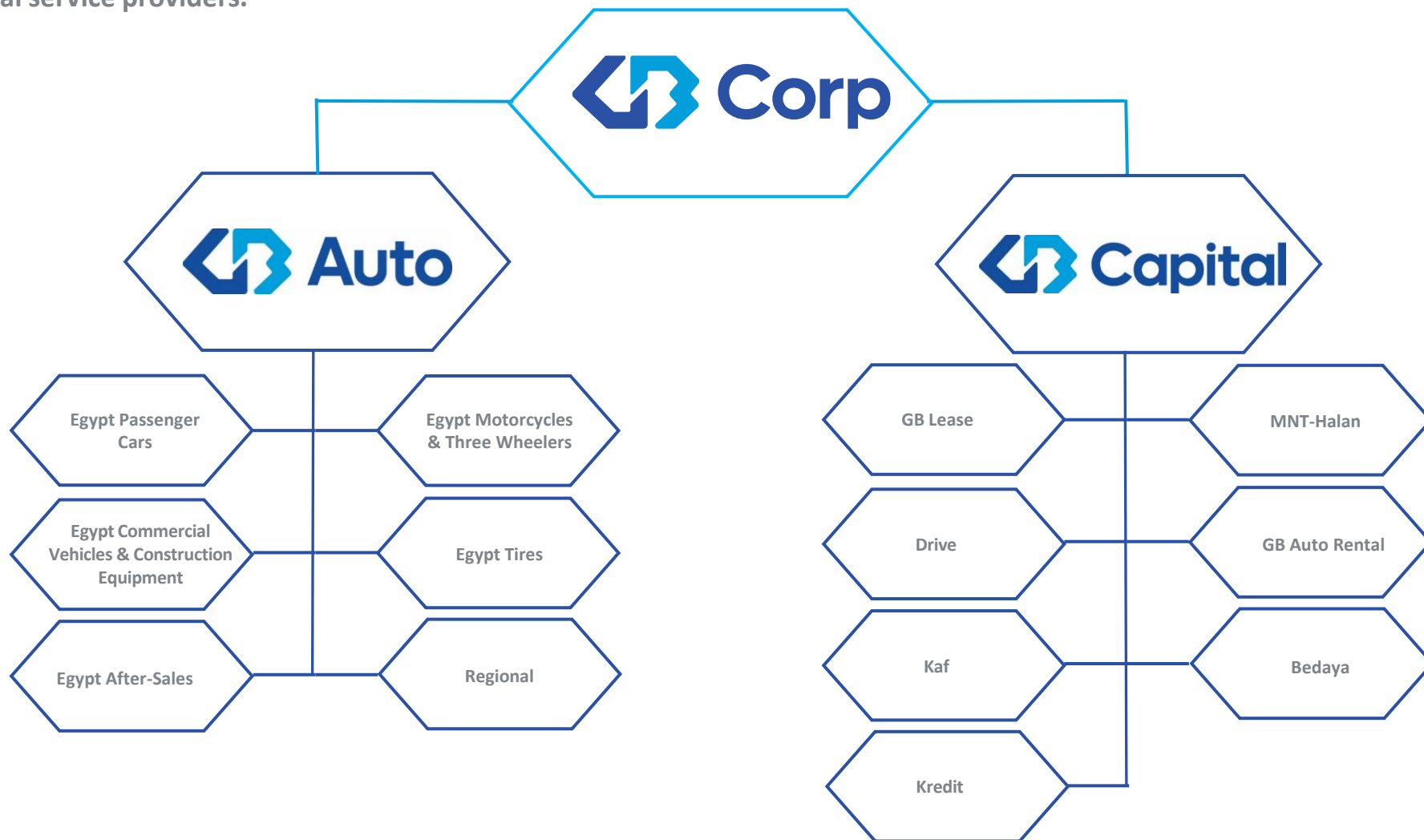
[26](#) Consolidated Financial Performance

[29](#) Key Corporate and Shareholder Information

2

Group Overview

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



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

Egypt Passenger Cars	Egypt Motorcycles & Three Wheelers	Egypt CV&CE	Egypt Tires	Egypt After-Sales	Regional
Assembly: <ul style="list-style-type: none"> Passenger car CKD and imported CKD kits Sales & Distribution: <ul style="list-style-type: none"> Imported CKD kits with a production capacity of c.80,000 units per year CBU vehicles  <p>27.1%</p> <p>2Q23 Group Revenue Contribution</p>	Assembly: <ul style="list-style-type: none"> Motorcycles CKD assembly Manufacturing: <ul style="list-style-type: none"> Motorcycles components at the Badr Facility Sales & Distribution: <ul style="list-style-type: none"> Motorcycles  <p>1.7%</p> <p>2Q23 Group Revenue Contribution</p>	Assembly: <ul style="list-style-type: none"> Trucks Manufacturing: <ul style="list-style-type: none"> Bus bodies Trailers/superstructures Sales & Distribution: <ul style="list-style-type: none"> Trucks Buses Trailers/superstructures Construction/farming equipment  <p>3.6%</p> <p>2Q23 Group Revenue Contribution</p>	Sales & Distribution: <ul style="list-style-type: none"> Passenger car, van, truck, construction equipment, and bus tires  <p>7.7%</p> <p>2Q23 Group Revenue Contribution</p>	Sales & Distribution: <ul style="list-style-type: none"> After-sales services and distribution of spare parts for passenger cars, motorcycles, and commercial vehicles Largest cross-country network of its kind, with continual expansion  <p>9.8%</p> <p>2Q23 Group Revenue Contribution</p>	Sales & Distribution: <ul style="list-style-type: none"> Imported CBU passenger car units in Iraq (MG) with after sales service Bajaj motorcycles and three-wheelers in Iraq with after sales services  <p>28.8%</p> <p>2Q23 Group Revenue Contribution</p>
5-Year CAGR 1.3%	5-Year CAGR -19.2%	5-Year CAGR -11.4%	5-Year CAGR 9.5%	5-Year CAGR 17.0%	5-Year CAGR -0.6%

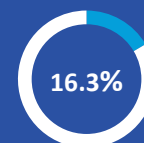
*GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned passenger cars, pre-owned commercial vehicles, and retail.

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

2Q23 Group Revenue
Contribution

5-year CAGR: -0.5%





2Q23 Group Gross Profit
Contribution

Gross Profit Margin: 3.6%

Leasing



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



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

EGP 220.8 million*
2Q23 Revenue

EGP 52.6 million*
2Q23 Revenue

Consumer Finance and Factoring



- Drive provides factoring services to a diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail), with a focus on the auto finance sector.
- Operating under a robust credit policy, it maintains a well-developed portfolio, offers medium-term tenors, and focuses on risk diversification by product type, client base, and brands (where auto loans are concerned).
- Forsa merchant network is consistently growing and has reached over 1,000 merchants in more than 5,000 stores at the end of 2Q23. This growth was driven by collaborations with additional brands as well as the inclusion of a broader range of products and services.
- Drive became the first consumer finance company to issue bonds when it completed its first bond issuance in the amount of EGP 700 million. Proceeds from the transaction will be used to unlock further growth opportunities in consumer financing and to settle old bank debts.

EGP 892.6 million*
2Q23 Revenue

Fintech























- Egypt's largest and fastest growing non-bank lender to the unbanked offering digital solutions, including lending, BNPL, e-commerce, payments, and on-demand logistics.
- Developed its scalable proprietary fintech ecosystem in-house, connecting customers, vendors and micro-enterprises through its consumer facing app, merchant app, Halan Neuron (distributed lending and payment processing software) and payment solutions (wallets and cards).
- MNT-Halan serves over 5 million customers, of which 3.5 million are financial clients and over 2 million are borrowers.
- MNT-Halan expanded its range of digital products by launching a savings product through the Halan app in partnership with Azmiut (AZ Halan fund), where clients receive their interest on a daily basis.

GB Corp's ownership in MNT-Halan after 2022's transaction is 49.5%, but figures are no longer being consolidated

*Before intercompany eliminations.

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

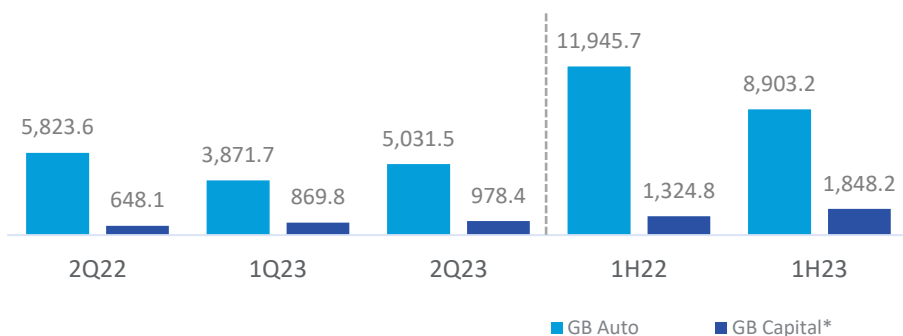
EGYPT	
Passenger Cars	    
Commercial Vehicles & Construction Equipment	        
Motorcycles & Three-Wheelers	
Tires	       
Others	  
GB CAPITAL	
   	
  	
IRAQ	
Passenger Cars	
Motorcycles & Three-Wheelers	



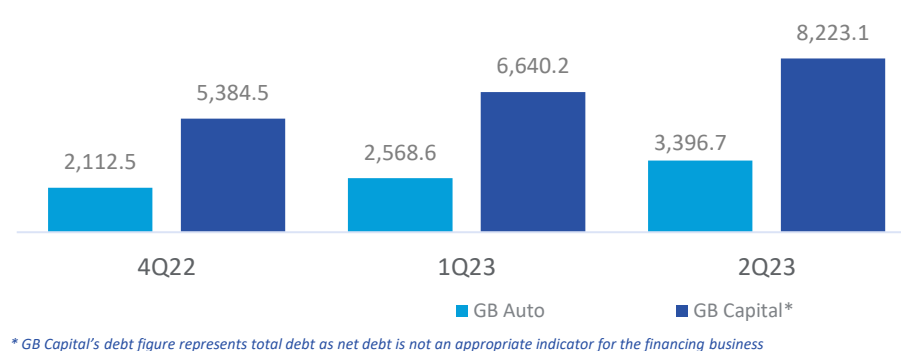
Both businesses have shown consistent growth in operational performance and profitability.

Progression of Key Indicators (all figures in EGP million)

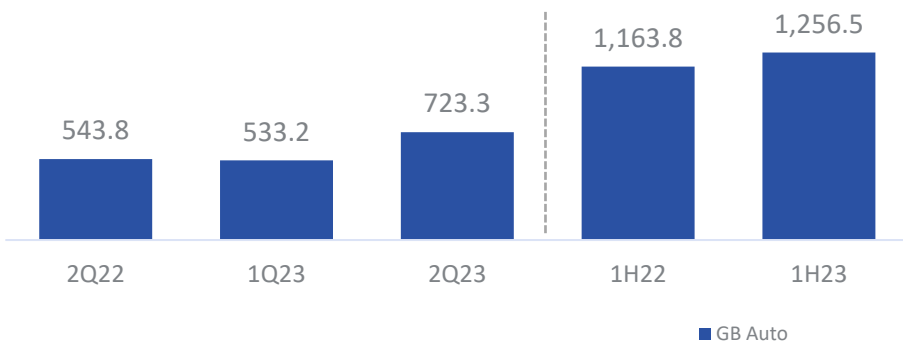
Revenue



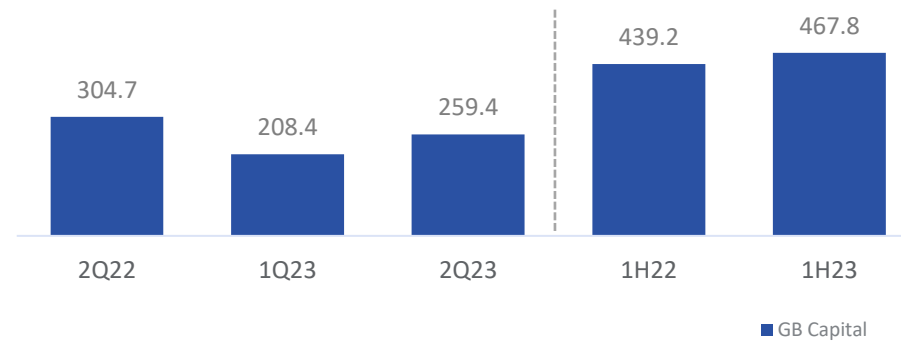
Net Debt



EBITDA



EBIT



2

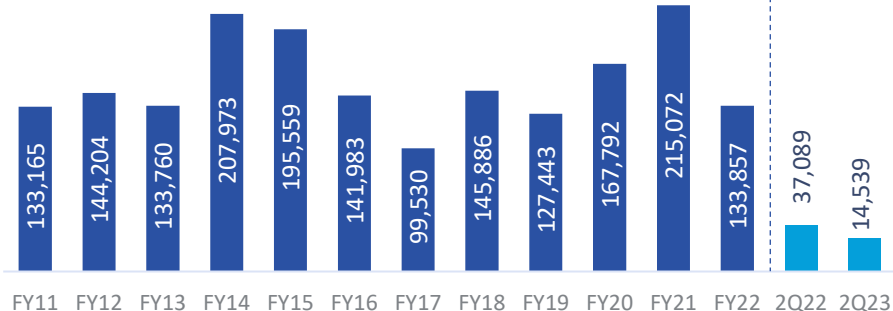
GB Auto



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

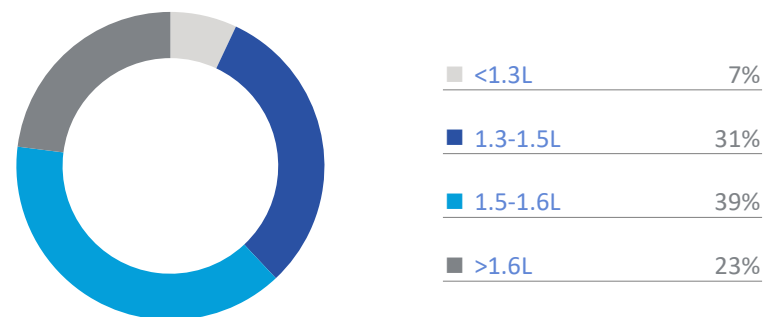
PC market continues to experience supply shortages due to import restrictions and limited FX availability. These issues were further exacerbated by the devaluation of the EGP in March and October 2022 and a slowdown in opening letters of credit.

PC Market, Annual Sales



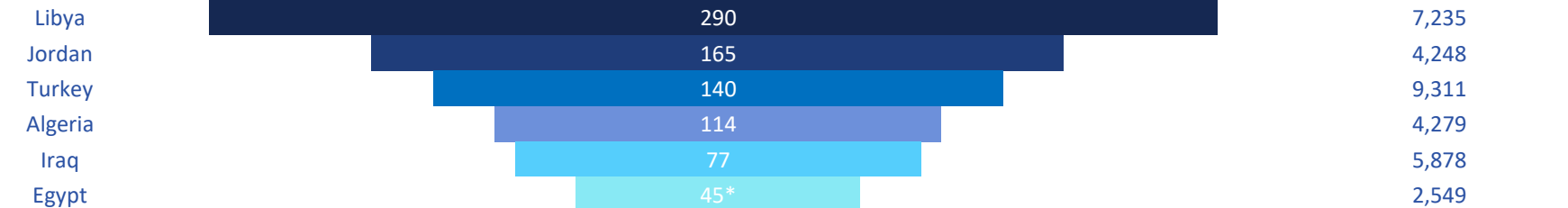
Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 2Q23



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

COUNTRY



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

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

**Figures are taken from World Bank.



- GB Auto successfully altered its product mix towards more CKD units with improved profitability margins and will leverage its position in the locally assembled vehicle segment while capitalizing on every opportunity to improve supply levels.
- The PC LoB's performance during the period was impacted by import restrictions and limited FX availability.
- GB Auto will continue to focus on growing our sales of locally assembled units to capitalize on the opportunity in the absence of fully imported cars.

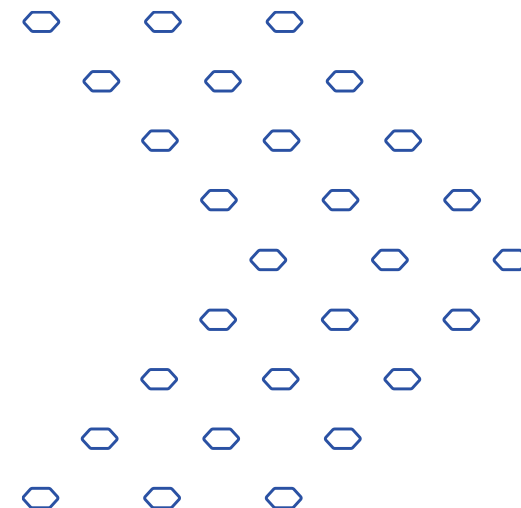
The PC LoB's volume increased 10.1% q-o-q and fell 67.7% y-o-y in 2Q23. As a result, revenue increased by 35.9% q-o-q and decreased by 40.4% y-o-y to EGP 1,625.9 million in 2Q23. On a YTD basis, volume declined 71.3% and consequently, revenue declined by 50.4% y-o-y to EGP 2,822.2 million in 1H23.

		2Q22	1Q23	2Q23	Q-o-Q	Y-o-Y	1H22	1H23	Y-o-Y
CBU Sales Volume	(Units)	4,014	184	592	-	-85.3%	9,060	776	-91.4%
CKD Sales Volume	(Units)	5,460	2,593	2,465	-4.9%	-54.9%	11,253	5,058	-55.1%
Total Sales Volume	(Units)	9,474	2,777	3,057	10.1%	-67.7%	20,313	5,834	-71.3%
Sales Revenue	(EGP million)	2,729.2	1,196.3	1,625.9	35.9%	-40.4%	5,690.2	2,822.2	-50.4%



The LoB's volume grew 36.7% q-o-q to 2,886 units, resulting in a 42.6% q-o-q increase in revenue to record EGP 101.1 million in 2Q23. Volume fell 83.6% y-o-y due to the complete phasing out of the three-wheeler inventory and limited FX availability, resulting in a shortage of supply affecting motorcycles. Consequently, revenue was down 82.6% y-o-y in 2Q23. On a YTD basis, volumes were down 87.6% y-o-y in 1H23 which led to an 85.8% y-o-y decline for the first half of the year.

		2Q22	1Q23	2Q23	Q-o-Q	Y-o-Y	1H22	1H23	Y-o-Y
Three-Wheeler Sales Volume	(Units)	8,605	3	-	-	-	18,769	3	-
Motorcycle Sales Volume	(Units)	8,955	2,108	2,886	36.9%	-67.8%	21,643	4,994	-76.9%
Total Sales Volume	(Units)	17,560	2,111	2,886	36.7%	-83.6%	40,412	4,997	-87.6%
Sales Revenue	(EGP million)	581.7	70.9	101.1	42.6%	-82.6%	1,209.2	172.0	-85.8%



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



BUSES

Bus revenue more than doubled y-o-y in 2Q23 due to improved pricing.



TRUCKS

Truck revenues decreased by 64.9% y-o-y in 2Q23 due to a drop in volumes during the quarter.



TRAILERS

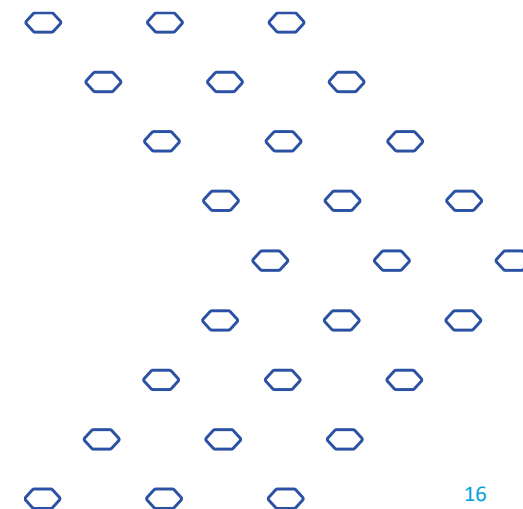
Trailer revenues decreased by 98.2% y-o-y in 2Q23



CONSTRUCTION EQUIPMENT

Construction equipment revenue decreased by 65.4% y-o-y in 2Q23.

		2Q22	1Q23	2Q23	Q-o-Q	Y-o-Y	1H22	1H23	Y-o-Y
Bus Sales Volume	(Units)	42	77	47	-39.0%	11.9%	148	124	-16.2%
Truck Sales Volume	(Units)	278	251	37	-85.3%	-86.7%	591	288	-51.3%
Trailer Sales Volume	(Units)	71	-	-	-	-	79	-	-
Construction Equipment Sales Volume	(Units)	28	13	7	-46.2%	-75.0%	52	20	-61.5%
Total Sales Volume	(Units)	419	341	91	-73.3%	-78.3%	870	432	-50.3%
Sales Revenue	(EGP million)	389.0	315.7	214.8	-32.0%	-44.8%	714.7	530.5	-25.8%



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



Passenger Cars

Revenue from the passenger cars after sales recorded an increase of 11.2% q-o-q and 53.6% y-o-y, reaching EGP 424.1 million in 2Q23. On a YTD basis, revenue increased 53.4% y-o-y reaching EGP 805.3 million in 1H23.



Motorcycles & Three-Wheelers

After sales for motorcycles and three-wheelers saw an increase of 9.3% q-o-q and 38.7% y-o-y in 2Q23 to book EGP 85.0 million. On a YTD basis, revenue increased 24.4% y-o-y reaching 162.8 in 1H23.

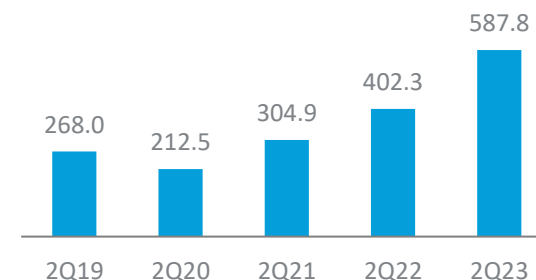


Commercial Vehicles & Construction Equipment

Revenues from the CV&CE after-sales service decreased by 7.9% q-o-q and increased 21.1% y-o-y to EGP 78.7 million in 2Q23. On a YTD basis, revenue increased 31.0% y-o-y to 164.2 in 1H23.

		2Q22	1Q22	2Q23	Q-o-Q	Y-o-Y	1H22	1H23	Y-o-Y
Passenger Car AFS Revenue	(EGP million)	276.0	381.2	424.1	11.2%	53.6%	524.9	805.3	53.4%
2&3 Wheelers AFS Revenue	(EGP million)	61.3	77.8	85.0	9.3%	38.7%	130.9	162.8	24.4%
CV&CE AFS Revenue	(EGP million)	65.0	85.5	78.7	-7.9%	21.1%	125.3	164.2	31.0%
Total AFS Egypt Revenue	(EGP million)	402.3	544.5	587.8	8.0%	46.1%	781.1	1,132.3	45.0%

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



EGYPT PASSENGER CARS

38

Show rooms

23

Service Centers

EGYPT 2 & 3 WHEELERS

27

Show rooms

15

Service Centers

COMMERCIAL VEHICLES

8

Service Centers



Revenue increased by 35.9% q-o-q and 28.9% y-o-y to EGP 464.9 million in 2Q23 as the company secured a higher supply of tires. On a YTD basis, revenue was stable year-on-year and recorded EGP 807.1million in 1H23.

Tires in: Egypt



GALAXY



Passenger car tires



SUNFULL

THUNDERER

Light truck tires





Truck tires

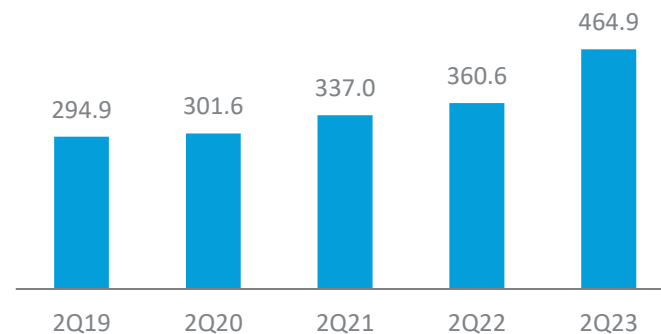



Off-the-road (OTR) tires

	2Q22	1Q23	2Q23	Q-o-Q	Y-o-Y	1H22	1H23	Y-o-Y
Total Sales Revenue (EGP million)	360.6	342.2	464.9	35.9%	28.9%	806.9	807.1	-



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



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

Regional Operations

- Regional revenue increased 64.2% q-o-q and 50.2% y-o-y to EGP 1,733.4 million in 2Q23. On a YTD basis, regional revenue grew 27.6% to reach 2,789.1 million.

Iraq

Passenger Cars

- PC revenue increased 72.9% q-o-q and nearly tripled year-on-year. On a YTD basis, revenue more than doubled year-on-year in 1H23 on the back of growing PC sales.

Two- and Three-Wheelers

- Two and Three-Wheelers revenue increased by 34.2% q-o-q but was down 50.2% y-o-y in 2Q23. On a YTD basis, revenue was down 56.2% in 1H23, as the Iraqi government banned the import of two and three-wheelers.

	2Q22	1Q23	2Q23	Q-o-Q	Y-o-Y	1H22	1H23	Y-o-Y
Total Regions Revenue (EGP million)	1,153.8	1,055.7	1,733.4	64.2%	50.2%	2,185.1	2,789.1	27.6%

Passenger Cars in Iraq



Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers



GB Auto Income Statement

(EGP million)	2Q22	1Q23	2Q23	Q-o-Q	Y-o-Y	1H22	1H23	Y-o-Y
Revenue	5,489.6	3,729.7	4,854.6	30.2%	-11.6%	11,352.1	8,584.4	-24.4%
Inter-Segment Revenue	334.0	142.0	176.9	24.6%	-47.0%	593.5	318.8	-46.3%
Total Revenue	5,823.6	3,871.7	5,031.5	30.0%	-13.6%	11,945.7	8,903.2	-25.5%
Cost of Sales	(4,548.4)	(2,853.3)	(3,735.0)	30.9%	-17.9%	(9,504.1)	(6,588.3)	-30.7%
Inter-Segment Cost of Sales	(333.4)	(142.0)	(176.9)	24.6%	-47.0%	(593.5)	(318.8)	-46.3%
Total Cost of Sales	(4,881.8)	(2,995.3)	(3,911.8)	30.6%	-19.9%	(10,097.6)	(6,907.1)	-31.6%
Gross Profit	941.7	876.4	1,119.7	27.8%	18.9%	1,848.1	1,996.0	8.0%
Gross Profit Margin	16.2%	22.6%	22.3%	-0.4	6.1	15.5%	22.4%	6.9
General, Selling & Administrative Expenses	(489.4)	(487.1)	(568.8)	16.8%	16.2%	(918.9)	(1,055.9)	14.9%
Other Operating Income	46.0	59.7	73.4	22.8%	59.3%	126.8	133.1	5.0%
Provisions (Net)	(15.7)	(13.7)	12.1	-	-	(14.0)	(1.6)	-88.8%
Operating Profit	482.6	435.3	636.3	46.2%	31.8%	1,041.9	1,071.6	2.9%
Operating Profit Margin	8.3%	11.2%	12.6%	1.4	4.4	8.7%	12.0%	3.3
Finance Cost*	(173.3)	(198.9)	(309.8)	55.8%	78.7%	(322.8)	(508.6)	57.6%
FOREX	(14.9)	(264.0)	16.8	-	-	(213.1)	(247.2)	16.0%
Dividends Income	(0.1)	-	-	-	-	-	-	-
Net Profit / (loss) Before Tax	294.3	(27.6)	343.3	-	16.6%	506.0	315.7	-37.6%
Income Tax	(53.7)	(65.0)	(67.1)	3.2%	24.9%	(127.5)	(132.0)	3.6%
Net Profit / (loss) After Tax and Before NCI	240.6	(92.5)	276.2	-	14.8%	378.6	183.7	-51.5%
NCI	(26.6)	12.0	(27.5)	-	3.4%	(56.6)	(15.4)	-72.7%
Net Profit / (loss) After NCI	214.1	(80.5)	248.8	-	16.2%	322.0	168.2	-47.7%
EBITDA	543.8	533.2	723.3	35.6%	33.0%	1,163.8	1,256.5	8.0%
EBITDA Margin	9.3%	13.8%	14.4%	0.6	5.0	9.7%	14.1%	4.4

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

Development of Working Capital for GB Auto

(EGP million)	2Q22	3Q22	4Q22	1Q23	2Q23
Inventory	4,619.0	3,613.5	3,920.0	4,871.8	5,693.2
Receivables	1,703.2	1,531.2	1,432.2	1,493.4	1,530.0
Advances	891.5	753.6	742.5	880.7	858.5
Debtors & Other Debit Balances	1,443.5	1,231.2	1,927.1	1,979.0	2,502.8
Payables (Net)*	4,307.0	3,482.9	4,715.9	4,934.7	5,527.5
Working Capital	4,350.3	3,646.5	3,305.9	4,290.2	5,057.0

* Payables are shown net of financial lease-related liabilities amounting to EGP 355.3 million, which are now added to our Net Debt calculations. Due to a change in Egyptian Accounting Standards, the related leased assets have been recorded on the balance sheet under PP&E, while the liabilities have been booked under Payables, starting from 2Q19 onwards.

Key Ratios for GB Auto

(EGP million)		2Q22	3Q22	4Q22	1Q23	2Q23
Net debt / Equity*	Units	1.11	0.91	0.34	0.36	0.46
Total Liabilities Less Cash / Equity	Units	2.33	2.04	1.43	1.29	1.45
Current Ratio	Units	1.00	1.01	1.13	1.15	1.14
Net Debt / EBITDA	Units	2.35	1.67	0.83	1.04	1.28
LTM EBITDA / Finance Cost	Units	3.51	3.76	3.85	3.46	3.11
Capital Employed **	EGP million	8,869.2	8,522.6	8,177.3	8,726.7	9,870.7
ROCE ***	%	21.0%	24.5%	27.2%	24.0%	22.8%

* 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

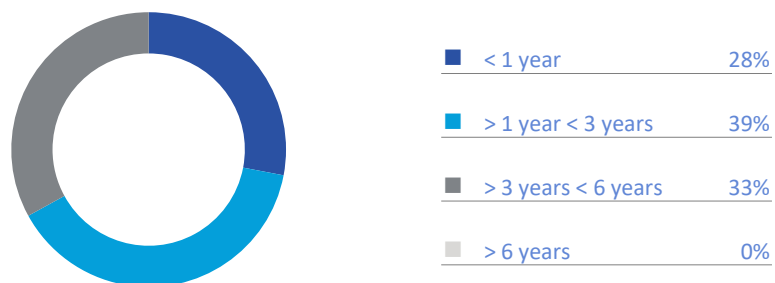
3

GB Capital

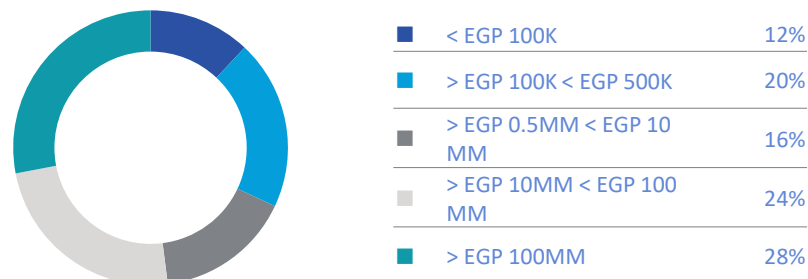


GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.

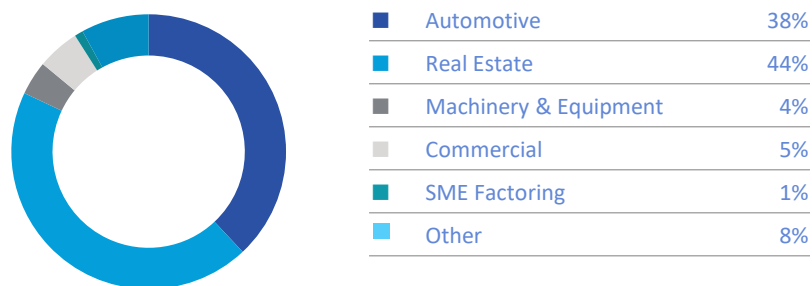
GB Capital Portfolio Breakdown by Maturity – excluding provisions – 2Q23



GB Capital Portfolio Breakdown by Loan Size – excluding provisions – 2Q23



GB Capital Portfolio Breakdown by Asset Type – excluding provisions – 2Q23



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

		1H22	FY22	1H23
Net Portfolio Assets	(EGP mn)	7,492.4	5,384.5	8,223.1
Debt / Equity	x	2.05x	0.44x	0.43x
Equity / Loan Portfolio	%	39.7%	216.4%	180.4%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	26.3%	20.8%	6.7%
Annualized ROAA [Annualized the period EBIT pre-funding costs after tax / average assets of period]	%	15.5%	73.4%	8.2%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	7.7%	11.5%	7.4%
Provision for portfolio :				
Provision (BS) / Loan portfolio %	%	4.21%	5.34%	3.78%
Provision (BS) / NPL % (Coverage ratio)	%	104%	105%	95%
NPL / Loan portfolio %	%	4.06%	5.08%	3.98%

GB Capital Income Statement (Before Elimination)

(EGP million)	2Q22	1Q23	2Q23	Q-o-Q	Y-o-Y	1H22	1H23	Y-o-Y
Revenue	586.5	751.8	780.7	3.8%	33.1%	1,178.9	1,532.5	30.0%
Interest Income	297.6	270.9	386.0	42.5%	29.7%	552.1	656.9	19.0%
Total Revenues	884.1	1,022.7	1,166.8	14.1%	32.0%	1,731.0	2,189.5	26.5%
Cost of Sales	(554.7)	(682.2)	(698.5)	2.4%	25.9%	(1,119.4)	(1,380.8)	23.4%
Cost of Funds	(158.0)	(165.2)	(249.2)	50.8%	57.7%	(280.2)	(414.4)	47.9%
Total Cost of Revenues	(712.7)	(847.5)	(947.7)	11.8%	33.0%	(1,399.5)	(1,795.2)	28.3%
Gross Profit	171.5	175.3	219.1	25.0%	27.8%	331.5	394.3	19.0%
SG&A	(138.4)	(158.3)	(196.5)	24.1%	42.0%	(249.3)	(354.8)	42.3%
Provisions	(10.1)	(37.1)	(28.5)	-23.0%	-	(40.5)	(65.6)	61.8%
Operating Profit	23.0	(20.1)	(5.9)	-70.5%	-	41.6	(26.1)	-
Other Income	1.5	6.3	5.0	-21.6%	-	1.9	11.3	-
Income from associates*	280.2	222.1	260.4	17.2%	-7.1%	395.6	482.6	22.0%
EBIT	304.7	208.4	259.4	24.5%	-14.9%	439.2	467.8	6.5%
Other Interest & Similar Income	(2.7)	5.1	60.0	-	-	1.5	65.1	-
FOREX	(4.0)	(1.3)	(9.5)	-	-	(0.6)	(10.8)	-
EBT	298	212.1	310.0	46.1%	4.0%	440.1	522.1	18.6%
Income Tax	(21.1)	(14.4)	(36.3)	-	71.7%	(41.2)	(50.7)	23.2%
Profit After Tax & Before NCI	276.9	197.7	273.7	38.4%	-1.2%	398.9	471.4	18.2%
NCI**	-	(8.3)	(20.7)	-	-	(0.1)	(29.0)	-
Net Profit After Tax & NCI	276.9	189.4	253.0	33.6%	-8.6%	398.8	442.4	10.9%
Breakdown of Revenue By Company								
GB Lease	152.1	129	220.8	71.2%	45.2%	275.7	349.8	26.9%
Drive	695.8	847.4	892.6	5.3%	28.3%	1,385.5	1,740.0	25.6%
GB Auto Rental	35.9	46.0	52.6	14.3%	46.6%	69.5	98.6	41.8%
Capital Securitization	0.3	0.3	0.4	18.2%	18.2%	0.3	0.7	-
Kredit	-	-	0.3	-	-	-	0.3	-
Total	884.1	1,022.7	1,166.8	14.1%	32.0%	1,731.0	2,189.5	26.5%

*Includes MNT-Halan, Bedaya and Kaf

** Includes 45% of GB Lease



4

Consolidated Financial Performance

GB Corp Income Statement by Segment

1H23				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Revenues	8,584.4	2,167.0	-	10,751.4
Inter-segment revenues	318.8	22.5	(341.3)	-
Total revenues	8,903.2	2,189.5	(341.3)	10,751.4
Cost of sales	(6,588.3)	(1,776.7)	-	(8,365.0)
Inter-segment cost of sales	(318.8)	(18.5)	337.3	-
Total Cost of Sales	(6,907.1)	(1,795.2)	337.3	(8,365.0)
Gross Profit	1,996.0	394.3	(4.0)	2,386.4
General, selling and administrative expenses	(1,055.9)	(354.8)	1.1	(1,409.6)
Other operating income	133.1	11.3	(3.6)	140.8
Provisions (Net)	(1.6)	(65.6)	-	(67.2)
Operating profit	1,071.6	(14.8)	(6.4)	1,050.4
Finance cost / income	(508.6)	65.1	4.0	(439.5)
Income from associates	-	482.6	-	482.6
FOREX	(247.2)	(10.8)	-	(258.1)
Net profit / (loss) before tax	315.7	522.1	(2.4)	835.4
Income tax	(132.0)	(50.7)	-	(182.8)
Net profit / (loss) after tax and before NCI	183.7	471.4	(2.4)	652.6
NCI	(15.4)	(29.0)	-	(44.4)
Net profit / (loss) after NCI	168.2	442.4	(2.4)	608.2

GB Corp Balance Sheet by Segment

As at 30 June 2023				
(EGP million)	GB Auto	GB Capital	Elimination	GB Corp
Property Plant & Equipment	5,070.2	391.3	14.8	5,476.3
Intangible Assets & Goodwill	357.2	1.8	-	359.0
Asset Right of Use	417.9	42.4	(7.0)	453.3
Investments in Subsidiaries (GB Capital)	325.1	11,787.0	(1,967.30)	10,144.3
Notes Receivable	5.1	4,705.5	(212.9)	4,497.7
Other Debit Balance	-	1,049.5	-	1,049.5
Intercompany loan	-	50.0	-	50.0
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	295.1	-	-	295.1
Non-Current Assets	6,561.5	18,027.2	(2,172.4)	22,416.3
Asset held for sale	-	855.0	-	855.0
Inventories	5,693.2	-	-	5,693.2
Trade Receivables	1,530.0	2,175.3	(65.1)	3,640.2
Advance Payments to Suppliers	858.5	21.9	-	880.4
Debtors & Other Debit Balance	2,502.8	175.3	-	2,678.1
Due from Related Parties	284.9	246.9	(177.8)	353.9
Due from Related Parties - Inter-Segment	536.6	306.7	(843.4)	-
Cash and Cash Equivalents	2,435.0	1,466.8	-	3,901.8
Current Assets	13,841.0	5,247.8	(1,086.2)	18,002.6
Total Assets	20,402.5	23,275.0	(3,258.7)	40,418.9
Share Capital	1,087.4	318.0	(319.9)	1,085.5
Share Capital Premium	1,645.5	-	(1,645.5)	-
General Reserve	-	-	-	-
Legal Reserves	401.5	112.6	-	514.0
Private Reserve	4,105.6	226.6	(1.9)	4,330.3
Risk Reserve	-	20.4	-	20.4
Accumulated Profit (Losses)	(1,033.3)	13,051.6	11.0	12,029.4
Net Income / (Loss) for The Period	168.2	442.5	(2.4)	608.2
Total Shareholders' Equity Before NCI	6,374.9	14,171.7	(1,958.7)	18,587.9
Total NCI	944.8	663.6	-	1,608.4
Total Equity	7,319.7	14,835.3	(1,958.7)	20,196.3
Trade Payables	5,882.8	1,188.4	(65.9)	7,005.3
Loans & Overdraft	5,294.8	1,587.1	-	6,881.9
Due to Related Parties	121.5	176.2	(177.8)	119.9
Due to Related Parties - Inter-Segment	290.2	553.1	(843.4)	-
Provision	317.4	24.2	-	341.7
Other Current Liabilities	182.9	46.7	-	229.7
Short term bond	-	103.1	-	103.1
Total Current Liabilities	12,089.6	3,678.9	(1,087.1)	14,681.4
Loans	-	4,454.2	-	4,454.2
Provision	9.6	-	-	9.6
Lease Obligation	257.2	14.3	-	271.5
Trade and Notes Payables	441.5	13.9	(212.9)	242.6
Deferred Tax Liabilities	284.8	38.5	-	323.3
Bonds Payable	-	240.0	-	240.0
Total Non-Current Liabilities	993.2	4,760.9	(212.9)	5,541.2
Total Equity And Liabilities	20,402.6	23,275.0	(3,258.7)	40,418.9



5

Key Corporate & Shareholder Information

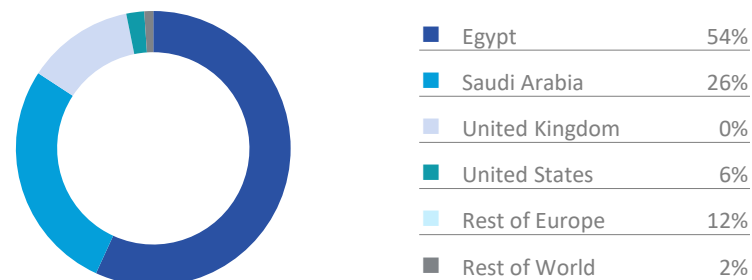
GB Corp is focused on the long-term sustainability of the business and its ability to deliver to shareholders.

A closer look at our shareholding structure as of 30 June 2023

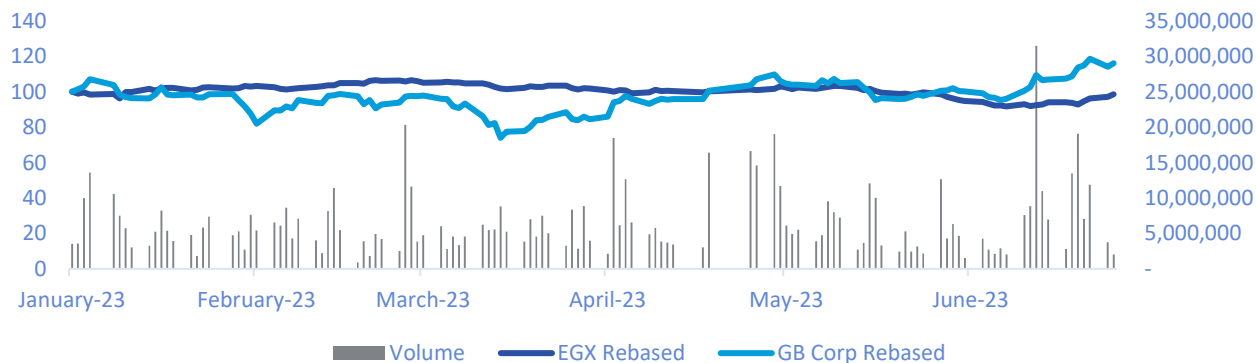
GB Corp's Shareholding Structure (%)



Geographic Distribution of the Free Float (%)



GB Corp Stock Performance



DR Information

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

Glossary of Commonly Used Terms

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

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

LOB Line of Business.

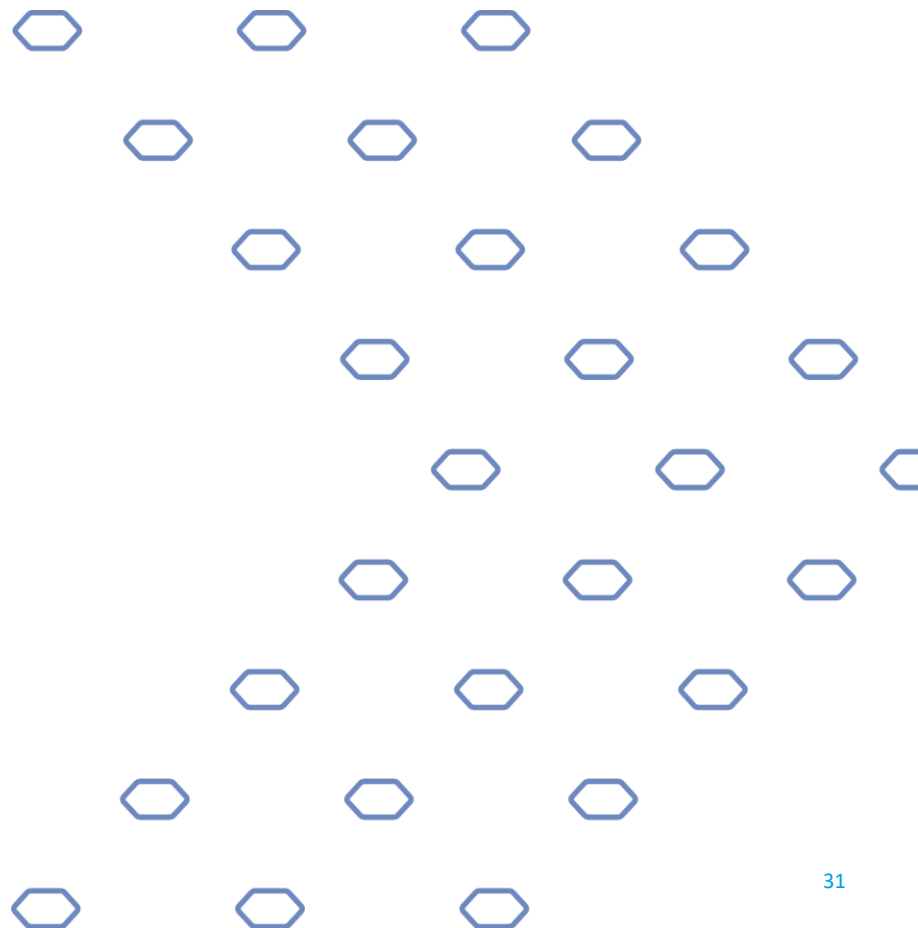
LTR Light Truck Radial.

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

OTR Off-the-road.

PCR Passenger Car Radial.

TBR Truck and Bus Radial.



Thank you

INVESTOR RELATIONS

Mansour Kabbani
Board of Directors Member

Marina Kamal
Investor Relations AVP

Sarah Maged
Investor Relations
Communications Manager

Direct: +202 3910 0485
Fax: +202 3539 0139
E-mail: ir@gb-corporation.com
ir.gb-corporation.com

Shareholder Information

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

Number of Shares Outstanding

1,085,500,000