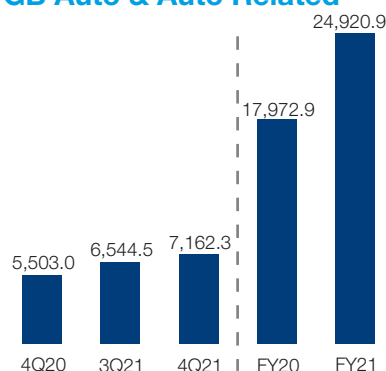


AUTO.CA
on the Egyptian Exchange

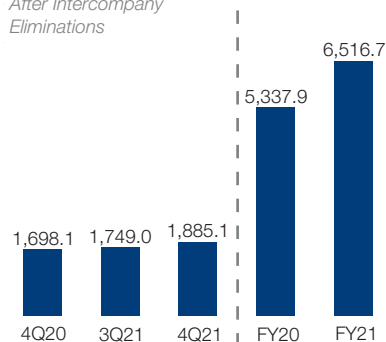
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany
Eliminations



GB Auto Reports 4Q/FY21 Results

GB Auto delivered record-breaking top and bottom-line results driven by strong consumer demand and improved pricing strategies

24 February 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 period ending 31 December 2021. GB Auto's revenues grew by 9.1% q-o-q and by 25.6% y-o-y in 4Q21 to LE 9,047.4 million reflecting strong performances and increased consumer demand across GB Auto's business lines during the period. Net profits recorded an impressive 42.3% q-o-q increase and 64.2% y-o-y increase to LE 472.6 million in 4Q21. In full-year terms, GB Auto's revenues increased by 34.9% y-o-y to LE 31,437.5 million with an unprecedented net income increase of 61.2% y-o-y to LE 1,478.0 million. The performance was achieved as the company continues to capitalize on its comprehensive operational efficiency initiatives and operational leverage from higher revenues as well as recovering demand during the year.

"I am delighted with our performance in the fourth quarter as we close out the year reporting our strongest results to date, demonstrating robust demand for our product and service offerings despite challenging market conditions and supply chain disruptions affecting the global auto industry," said GB Auto Chief Executive Officer Nader Ghabbour. "Solid full-year results were steered by our Auto & Auto-Related segment, which successfully capitalized on growing consumer demand with an enhanced product suite and refined pricing strategy. As a result, the segment achieved healthy margins in the face of inflationary pressures. Additionally, net debt-to-EBITDA ratio was 2.56 at year-end, the lowest it has been in a number of years and a true testament to the strength of our operations. Our Passenger Car LoB navigated the semiconductor shortage to deliver remarkable results and continues to benefit from the popularity of the newest additions to its portfolio, Changan and Haval vehicles. In the Two and Three-Wheelers LoB, we continue to see growing volumes and corresponding revenues, driven by strong demand for the product offering. On the Commercial Vehicles and Construction Equipment front, the easing of COVID-19 restrictions saw a rebound in tourism and a return to in-person learning which boosted bus sales volume. Concurrently, a pipeline of national infrastructure projects is supporting substantial growth in the truck business. We are proud to have overcome another challenging year and end it on a positive note. While we are very confident in the fundamentals of our different operations, we are cautiously optimistic about the future given global inflationary pressure," said Ghabbour.

The Auto & Auto-Related (A&AR) segment recorded a revenue increase of 9.4% q-o-q and 30.2% y-o-y to LE 7,162.3 million in 4Q21. In FY21, the segment's revenue grew by 38.7% y-o-y to LE 24,920.9, with improved market conditions and strengthening consumer purchasing power, benefiting both the Passenger Car (PC) and Two & Three-Wheelers (2&3Ws) LoBs. For the regional business, revenues declined 8.3% q-o-q to LE 807.1 million and 0.9% y-o-y in 4Q21, due to delays caused by changing customs regulations in Iraq. On an annual basis, revenues recorded LE 3,099.7 million, down 14.5% y-o-y in FY21.

"While the Iraqi market poses challenges, growing demand for the MG brand instills assurance in our plans for regional operations. I am pleased with the brand's performance thus far given its short period of operations in the market. At year-end 2021, MG was ranked fifth in the Iraqi market and first amongst Chinese brands in the country, an achievement worth celebrating. Our vision for this market moving forward is positive, we look forward to expanding our presence in the country and generating long-term value as the Iraqi economy grows," said Ghabbour.

“ I am delighted with our performance in the fourth quarter as we close out the year reporting our strongest results to date, demonstrating robust demand for our product and service offerings ”

EBITDA at the A&AR segment grew 53.0% y-o-y to LE 1,882.3 million in FY21, with a margin expansion of 0.8 percentage points to 7.6% in FY21. The impressive EBITDA results were achieved despite the increase in global freight prices and supply chain disruptions, which reflects the strong double-digit top-line growth and successful implementation of efficiencies at the SG&A level. Consequently, while SG&A expenses grew by 22.8% y-o-y to LE 1,829.0 million in FY21, they declined as a percentage of revenues to 7.3% in FY21 from 8.3% last year.

The A&AR segment's net income increased by 10.4% q-o-q and an impressive 173.4% y-o-y to LE 204.9 million in 4Q21. In full-year terms, net income recorded a significant growth of 181% y-o-y to LE 800.2 million, mainly driven by the segment's top-line performance during the year.

"Our AR&R segment's exemplary performance was further enhanced by our operational achievements throughout the year. Egypt's presidential initiative to convert vehicles into compressed natural gas (CNG) ones has been at the forefront of GB Auto's portfolio expansion strategy and sustainability agenda. In 2021, despite the severe shortage of supply in CKD models and the late introduction of Chery Arrizo 5 to the program, we delivered 1,370 vehicles out of the 8,490 vehicles supplied through the initiative thus far. We look forward to leveraging our expansive network and growing our market share in the CNG-vehicle market. Furthermore, we are proud to have supplied 24 best-in-class quality buses for the 2021 Africa Cup of Nations held in Cameroon in early 2022," said Ghabbour.

GB Capital recorded revenues of LE 2,314.8 million, an increase of 12.5% q-o-q and 13.6% y-o-y in 4Q21, driven by economic recovery which positively impacts the segment's subsidiaries. On a full-year basis, GB Capital's revenues grew by 24.2% to LE 7,949.8 million in FY21. GB Capital's loans/receivables portfolio expanded 23.5% y-o-y to reach LE 14.3 billion in 4Q21. Non-Performing Loans (NPLs) dropped to 2.02% in 4Q21 compared to 2.28% in 3Q21 and 2.48% one year earlier in 4Q20. The steady decrease in NPL over time is attributed to management's comprehensive plan towards collecting dues from delinquent customers coupled with an improving business environment. GB Capital's net profit grew by 83.1% q-o-q and by 25.9% y-o-y in 4Q21 to LE 267.9 million. On a full-year basis, net profit recorded a 7.4% y-o-y increase in FY21 to reach LE 678.7 million. Moreover, performance for the year was impacted by SLA expenses related to GB Capital. Excluding SLA's, net profit would have been up by 24.3% y-o-y in FY21.

"GB Capital recorded a noteworthy performance in 2021, achieving year-on-year portfolio growth and delivering on multiple operational initiatives. Performance was driven by improving market conditions as well as stronger consumer demand for our products and services with increased bookings and disbursements. GB Lease closed two securitization issues valued at LE 4.3 billion, making it the largest securitization for a leasing company in Egypt and was successfully ranked third in Egypt as of November 2021. We are particularly excited about the developments made on the digital front in our consumer financing operations. This year saw the successful onboarding of 150 merchants on the mobile app with ambitious goals for 2022. Additionally, we continue expanding our presence with the rollout of new branches and booths to extend our financing services to more customers. Finally, our fintech platform had an impressive quarter that puts us in a strong position to continue propelling our digital growth strategy forward into the coming year," said Ghabbour.

"Looking ahead, we aim to unleash the next phase of growth for GB Capital's business by continuously seeking opportunities that allow us to further expand and solidify our presence in the financing space. We are bullish regarding GB Capital's future and ability to deliver innovative products and services in the Egyptian fintech market. At our

Auto & Auto-Related segment, we are optimistic that market conditions will continue to improve, consumer demand will persist and our refined pricing strategy will offset the impacts of supply chain disruptions and inflationary pressures. We look forward to another year of success and value creation for our shareholders,” concluded Ghabbour.

Highlights of GB Auto Group’s 4Q/FY21 results follow, along with management’s analysis of the company’s performance. Complete financials are available for download on ir.ghabbourauto.com

Fourth Quarter 2021 Financial Highlights

- GB Auto Group recorded a net profit of LE 472.6 million.
- GB Capital recorded a net profit of LE 267.9 million, up 83.1% q-o-q and 25.9% y-o-y in 4Q21.
- The A&AR segment recorded a 9.4% q-o-q and 30.2% y-o-y increase in revenues driven by healthy consumer demand and increasing consumer purchasing power in 4Q21.
- Gross profit at the A&AR segment increased by 12.9% q-o-q and by 29.0% y-o-y, recording LE 968.9 million. GPM grew by 0.4 percentage points q-o-q and contracted by 0.2 percentage points y-o-y in 4Q21.
- A&AR recorded an EBITDA of LE 477.0 million, up by 33.0% y-o-y, with an EBITDA margin of 6.7% compared to 6.5% in the same period last year.
- The A&AR segment recorded a net profit of LE 204.9 million.

Full Year 2021 Financial Highlights

- GB Auto delivered a net profit of LE 1,478.0 million compared to LE 917.0 million in FY20.
- GB Capital's net profit increased by 7.4% y-o-y to LE 678.7 million.
- The A&AR segment’s top-line grew by 38.7% y-o-y to LE 24,920.9 million.
- Gross profit at the A&AR grew by 36.8% y-o-y to LE 3,352.3 million, while GPM contracted by 0.1 percentage points year-on-year.
- The A&AR segment's EBITDA of LE 1,882.3 million, increased by 53.0% y-o-y with an expanded EBITDA margin of 7.6% compared to 6.8% in FY20.
- A&AR booked a net profit of LE 800.2 million.

Financial Position and Working Capital of Auto & Auto-Related

Improved market conditions and strong demand across the Auto & Auto Related segment saw the segment deliver a solid performance at the end of 2021. While inventory days on hand increased to 60 days in 4Q21 compared to 55 days in 3Q21, the Group's efficient management of working capital reflected positively on full-year results, which led to a decrease in average days to 65 days compared to 85 days in 2020.

Table 1: Development of Working Capital of Auto & Auto-Related

		4Q20	1Q21	2Q21	3Q21	4Q21
Inventory	(LE million)	3,285.4	3,637.5	3,908.1	3,495.9	4,016.7
Receivables	(LE million)	1,540.0	2,035.0	1,830.4	2,150.6	2,051.0
Advances	(LE million)	363.9	515.5	630.9	604.7	745.8
Debtors & Other Debit Balances	(LE million)	992.3	1,191.4	1,343.9	1,879.2	1,547.9
Payables (Net)*	(LE million)	2,578.1	3,862.0	3,950.8	4,539.2	4,612.9
Working Capital	(LE million)	3,603.6	3,517.4	3,762.6	3,591.1	3,748.4

* Payables are shown net of financial lease-related liabilities amounting to LE 860.0 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.

Net debt has remained relatively stable below the LE 5.0 billion mark as management continued to optimize working capital over the year. Management intends to reduce debt levels moving forward as the company maintains its positive performance.

Table 2: Development of Auto & Auto-Related Net Debt

(LE million)	4Q20	1Q21	2Q21	3Q21	4Q21
Total Debt	4,951.3	5,363.6	5,634.2	5,347.4	5,426.9
Notes Payable (Due to leasing)	969.9	907.3	809.1	879.8	860.0
Cash	904.4	1,097.6	998.0	1,319.1	1,142.4
Due from Related Parties - Inter segment	21.2	(2.4)	(60.2)	141.5	316.9
Net Debt	4,995.6	5,175.7	5,505.5	4,766.6	4,827.6

Table 3: Development of Key Financials of Auto & Auto-Related

(LE million)	4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	Y-o-Y
Revenues	5,181.9	6,248.3	6,741.4	7.9%	30.1%	17,003.2	23,530.9	38.4%
Inter-Segment Revenues	321.1	296.2	420.9	42.1%	31.1%	969.7	1,389.9	43.3%
Total Revenues	5,503.0	6,544.5	7,162.3	9.4%	30.2%	17,972.9	24,920.9	38.7%
Cost of Sales	(4,430.7)	(5,389.8)	(5,772.5)	7.1%	30.3%	(14,553.2)	(20,178.6)	38.7%
Inter-Segment Cost of Sales	(321.1)	(296.2)	(420.9)	42.1%	31.1%	(969.7)	(1,389.9)	43.3%
Total Cost of Sales	(4,751.8)	(5,686.1)	(6,193.3)	8.9%	30.3%	(15,523.0)	(21,568.6)	38.9%
Gross Profit	751.2	858.5	968.9	12.9%	29.0%	2,449.9	3,352.3	36.8%
<i>Gross Profit Margin</i>	<i>13.7%</i>	<i>13.1%</i>	<i>13.5%</i>	<i>0.4</i>	<i>-0.2</i>	<i>13.6%</i>	<i>13.5%</i>	<i>-0.1</i>
General, Selling & Administrative Expenses	(453.4)	(457.0)	(590.7)	29.3%	30.3%	(1,489.1)	(1,829.0)	22.8%
Other Operating Income	31.3	34.0	48.1	41.1%	53.7%	382.8	187.5	-51.0%
Provisions (Net)	(34.2)	(24.9)	(20.3)	-18.4%	-40.8%	(77.4)	(60.4)	-22.0%
Operating Profit	294.9	410.7	406.0	-1.1%	37.7%	1,266.1	1,650.4	30.4%
<i>Operating Profit Margin</i>	<i>5.4%</i>	<i>6.3%</i>	<i>5.7%</i>	<i>-0.6</i>	<i>0.3</i>	<i>7.0%</i>	<i>6.6%</i>	<i>-0.4</i>
Finance Cost / Income	(164.3)	(153.5)	(130.8)	-14.8%	-20.4%	(830.0)	(598.5)	-27.9%
Investment losses	-	-	(1.2)	-	-	-	(1.2)	-
FOREX	(13.5)	(0.9)	1.7	-	-	(7.9)	18.9	-
Net Profit / (loss) Before Tax	117.1	256.3	275.7	7.6%	-	428.3	1,069.7	-
Income Tax	(34.3)	(46.6)	(51.5)	10.7%	50.4%	(100.3)	(202.8)	-
Net Profit / (loss) After Tax and Before NCI	82.8	209.7	224.2	6.9%	-	328.0	866.9	-
NCI	(7.9)	(24.1)	(19.3)	-20.0%	-	(43.3)	(66.6)	54.0%
Net Profit / (loss) After NCI	75.0	185.6	204.9	10.4%	-	284.8	800.2	-
EBITDA	358.7	492.2	477.0	-3.1%	33.0%	1,230.5	1,882.3	53.0%
<i>EBITDA Margin</i>	<i>6.5%</i>	<i>7.5%</i>	<i>6.7%</i>	<i>-0.8</i>	<i>0.2</i>	<i>6.8%</i>	<i>7.6%</i>	<i>0.8</i>

The finance cost includes leasing expenses of LE (129.1) million for FY21

Table 4: Key Ratios

		1Q21	1H21	9M21	FY21
Net Debt / Equity*	Units	1.67	1.88	1.40	1.39
Total Liabilities Less Cash / Equity	Units	3.25	3.57	3.04	3.08
Current Ratio	Units	0.89	0.87	0.93	0.93
Net Debt / LTM EBITDA [^]	Units	3.85	3.34	2.70	2.56
LTM EBITDA / Finance Cost	Units	1.83	2.46	2.79	3.14
Capital Employed **	LE million	7,831.6	7,874.1	7,876.2	7,905.2
ROCE ***	%	17.5%	20.0%	19.5%	20.9%

* 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 5: Income Statement by Segment

(LE million)	FY21			
	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	23,530.9	7,906.6	-	31,437.5
Inter-segment revenues	1,389.9	43.2	(1,433.2)	-
Total revenues	24,920.9	7,949.8	(1,433.2)	31,437.5
Cost of sales	(20,178.6)	(4,956.3)	-	(25,135.0)
Inter-segment cost of sales	(1,389.9)	(27.7)	1,417.6	-
Total Cost of Sales	(21,568.6)	(4,984.0)	1,417.6	(25,135.0)
Gross Profit	3,352.3	2,965.8	(15.5)	6,302.6
General, selling and administrative expenses	(1,829.0)	(1,599.5)	2.2	(3,426.2)
Other operating income	187.5	46.3	(3.8)	230.0
Provisions (Net)	(60.4)	(43.6)	-	(104.0)
Operating profit	1,650.4	1,369.0	(17.2)	3,002.3
Finance cost / income	(598.5)	18.9	16.1	(563.5)
Investment losses	(1.2)	(39.4)	-	(40.6)
FOREX	18.9	(7.0)	-	11.9
Net profit / (loss) before tax	1,069.7	1,341.5	(1.0)	2,410.1
Income tax	(202.8)	(360.5)	-	(563.3)
Net profit / (loss) after tax and before NCI	866.9	981.0	(1.0)	1,846.9
NCI	(66.6)	(302.3)	-	(368.9)
Net profit / (loss) after NCI	800.2	678.7	(1.0)	1,478.0

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

Table 6: Balance Sheet by Segment

As at 31 December 2021

(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,744.1	449.5	14.8	4,208.3
Intangible Assets & Goodwill	447.4	2.6	-	450.0
Asset Right of Use	340.2	105.5	(5.4)	440.3
Payment Under Investment	54.5	-	-	54.5
Investments in Subsidiaries (GB Capital)	322.5	1,006.4	(602.0)	727.0
Notes Receivable	38.4	5,752.6	(32.6)	5,758.4
Other Debit Balance	-	688.3	-	688.3
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	328.3	3.0	-	331.3
Non-Current Assets	5,366.3	8,007.9	(625.2)	12,749.0
Inventories	4,016.7	186.6	-	4,203.3
Trade Receivables	2,012.6	8,252.9	(26.0)	10,239.5
Advance Payments to Suppliers	745.8	43.7	-	789.5
Debtors & Other Debit Balance	1,547.9	450.1	-	1,998.0
Due from Related Parties	100.7	92.5	-	193.2
Due from Related Parties - Inter-Segment	350.8	3.8	(354.6)	-
Cash and Cash Equivalents	1,142.4	793.3	-	1,935.7
Current Assets	9,916.8	9,822.9	(380.6)	19,359.1
Total Assets	15,283.1	17,830.8	(1,005.8)	32,108.1
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Treasury Stock	(8.5)	-	-	(8.5)
Payment Under Capital Increase	280.0	-	(280.0)	-
General Reserve	-	49.5	-	49.5
Legal Reserves	389.4	134.6	-	524.0
Private Reserve	2,265.2	(130.6)	6.0	2,140.6
Risk Reserve	-	90.4	-	90.4
Accumulated Profit (Losses)	(1,742.2)	2,274.9	14.8	547.4
Net Income / (Loss) for The Period	800.2	678.7	(1.0)	1,477.9
Total Shareholders' Equity Before NCI	3,078.0	3,415.5	(578.2)	5,915.3
Total NCI	388.2	1,271.5	(10.0)	1,649.7
Total Equity	3,466.2	4,687.0	(588.2)	7,565.0
Trade Payables	4,884.4	564.6	(30.4)	5,418.6
Loans & Overdraft	5,426.9	8,201.3	-	13,628.2
Due to Related Parties	113.3	12.7	-	126.0
Due to Related Parties - Inter-Segment	33.8	320.8	(354.6)	0.0
Provision	226.0	-	-	226.0
Other Current Liabilities	1.3	350.0	-	351.3
Total Current Liabilities	10,685.6	9,449.5	(385.0)	19,750.1
Loans	-	3,515.0	-	3,515.0
Provision	13.9	-	-	13.9
Lease Obligation	221.0	106.3	-	327.3
Trade and Notes Payables	588.5	32.2	(32.6)	588.1
Deferred Tax Liabilities	307.8	40.8	-	348.7
Total Non-Current Liabilities	1,131.2	3,694.3	(32.6)	4,792.9
Total Equity And Liabilities	15,283.1	17,830.8	(1,005.8)	32,108.1

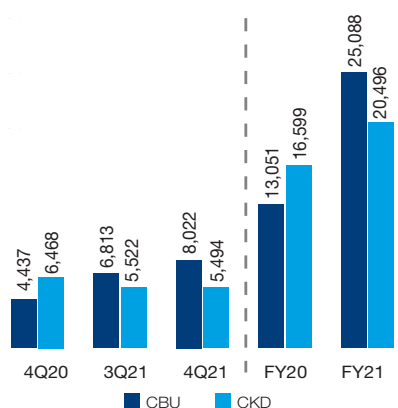
Historical GB Auto Group segregated financials can be downloaded at ir.ghabbourauto.com/fundamentals

Table 7: Cash Flow Statement for the Auto & Auto-Related Segment of GB Auto

(LE million)	FY20	FY21
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	428.3	1,069.7
Adjustments:		
Interest Expense	881.4	693.3
Depreciation & Amortization	251.5	279.4
Provisions - Net	(122.1)	12.5
Impairment in Current Assets - Net	199.5	7.9
Interest Income	(51.4)	(94.9)
Gain on Sale of PP&E and Assets Held for Sale	(287.1)	(47.5)
Investment Losses	-	1.2
Operating Cash Flow Before Changes in Working Capital	1,300.0	1,921.5
Changes in Working Capital		
Inventories	448.9	(732.7)
Trade Receivables	167.5	(517.7)
Debtors & Other Debit Balances	(194.4)	(996.9)
Due from Related Parties	38.6	48.4
Due to Related Parties	46.2	11.4
Due from Related Parties - Inter-Segment	115.6	(230.7)
Due to Related Parties - Inter-Segment	(198.3)	(73.2)
Trade Payables & Other Credit Balances	158.4	2,060.9
Rent Paid for Assets Right of Use	-	(39.9)
Provisions Used	(80.9)	(30.1)
Cash Flow (Generated from Operating Activities)	1,801.8	1,420.9
Dividends paid	(65.5)	(54.7)
Income Tax Paid During the Period	(3.7)	(35.5)
Net Cash Flow (Generated from Operating Activities)	1,732.6	1,330.7
Cash Flows From Investing Activities:		
Purchase of Property, Plant & Equipment	(217.2)	(343.0)
Purchase of Minority	(263.0)	(206.0)
Purchase of Projects Under Construction	(1.4)	(76.8)
Purchase of Intangible Assets	51.4	(2.4)
Interest Received	-	60.7
Payment for Investment	-	(54.5)
Proceeds from Sale of Property, Plant and Equipment	479.1	152.5
Net Cash Flow (Generated from Investing Activities)	48.9	(469.5)
Cash Flows From Financing Activities		
Loans & Borrowings	(776.7)	475.6
Dividends paid		(273.5)
Dividends paid - Non Controlling interest		(53.5)
Paid for purchase of treasury stock	(19.6)	(38.7)
Received from sale of treasury stock	6.8	30.2
Paid for decrease capital subsidiary		(80.5)
Interest Paid	(881.4)	(783.9)
Long Term Notes Payable Paid	(122.4)	(196.6)
Received for payment under capital increase	-	280.0
Paid from minority to increase capital of subsidiaries	39.1	0.6
Net Cash Flow (used in) financing activities	1,754.1	(640.2)
Net Increase (Decrease) in Cash & Cash Equivalents	27.4	221.0
Cash & Cash Equivalents at Beginning of the Period	981.2	904.4
Translation Differences	(104.2)	17.0
Cash & Cash Equivalents at End of the Period	904.4	1,142.4

Egypt Passenger Cars

Breakdown of Units Sold

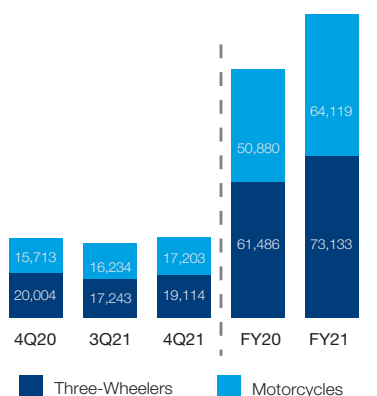


- The passenger car market grew 1.7% q-o-q and 15.9% y-o-y in 4Q21. In the same period, GB Auto's passenger car volumes exceeded market growth with 9.6% q-o-q and 23.9% y-o-y in 4Q21, despite the ongoing global semiconductor shortage and supply chain disruptions. Consequently, revenues increased by 13.3% q-o-q and 37.5% y-o-y in 4Q21 driven primarily by strong demand for Hyundai, which continued to be the leading brand in the passenger car segment during 2021.
- GB Auto was the market leader in the passenger car market in 4Q21 reaching a market share of 22.0% and 21.1% for the full-year.
- For the full-year, the LoB recorded outstanding results with volumes expanding 53.7% y-o-y to 45,584 units, exceeding the market growth of 28.2%, resulting in a 67.3% increase in revenues to reach LE 12,880.4 million in FY21.
- Strong demand witnessed throughout the year for the LoB's brands has carried over into early 2022, despite the typically lower seasonality associated with the first quarter of the year.

Table 8: Egypt Passenger Cars Sales Activity

		4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	Y-o-Y
CBU Sales Volume	(Units)	4,437	6,813	8,022	17.7%	80.8%	13,051	25,088	92.2%
CKD Sales Volume	(Units)	6,468	5,522	5,494	-0.5%	-15.1%	16,599	20,496	23.5%
Total Sales Volume	(Units)	10,905	12,335	13,516	9.6%	23.9%	29,650	45,584	53.7%
Total Sales Revenue	(LE million)	2,780.4	3,374.6	3,824.4	13.3%	37.5%	7,699.0	12,880.4	67.3%

Breakdown of Units Sold



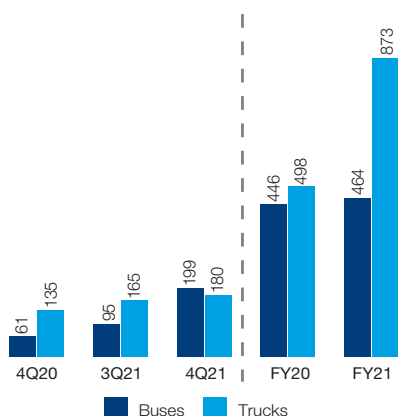
Egypt Motorcycles & Three-Wheelers

- The LoB's volumes grew by 8.5% q-o-q and 1.7% y-o-y to 36,317 units in 4Q21, driven by strong consumer demand for motorcycles and three-wheelers. Revenues increased by 14.3% q-o-q and 8.3% y-o-y to LE 1,021.4 million in 4Q21 as a result of increasing volumes coupled with higher prices.
- For the full-year, the LoB's volumes increased 22.1% y-o-y to reach 137,252 units, achieving revenues of LE 3,719.9 million, up 26.3% y-o-y in FY21.
- In response to the ongoing uncertainty relating to the ban on importing key three-wheeler components, GB Auto has already started working on a replacement product and will announce developments in due time.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	Y-o-Y
Three-Wheeler Sales Volume	(Units)	20,004	17,243	19,114	10.9%	-4.4%	61,486	73,133	18.9%
Motorcycle Sales Volume	(Units)	15,713	16,234	17,203	6.0%	9.5%	50,880	64,119	26.0%
Total Sales Volume	(Units)	35,717	33,477	36,317	8.5%	1.7%	112,366	137,252	22.1%
Total Sales Revenue	(LE million)	943.3	893.9	1,021.4	14.3%	8.3%	2,944.7	3,719.9	26.3%

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- In 4Q21, the LoB recorded revenues of LE 403.8 million, up by 68.3% q-o-q and 251.6% y-o-y on the back of strong sales volumes, which grew 32.7% q-o-q and 84.8% y-o-y. In FY2021, both the LoB's volumes and revenues increased by 36.8% y-o-y to reach 1,576 units and LE 1,053.4 million, respectively in FY21.
- The strong performance in commercial vehicles was driven by a recovery in the bus segment as tourism makes a comeback with the easing of COVID-19 travel restrictions as well as the return of Russian and British flights. GB Auto also supplied 24 buses to the African Cup of Nations in December 2021. On the construction equipment front, GB Auto continues to benefit from a growing pipeline of national infrastructure projects.
- The LoB will benefit as the world turns a corner in its fight against COVID-19, schools resume in-class learning and tourism continues to recover.

Table 10: Egypt Commercial Vehicles & Construction Equipment (CV&CE) Sales Activity

		4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	Y-o-Y
Bus Sales Volume	(Units)	61	95	199	-	-	446	464	4.0%
Truck Sales Volume	(Units)	135	165	180	9.1%	33.3%	498	873	75.3%
Trailer Sales Volume	(Units)	27	43	34	-20.9%	25.9%	104	142	36.5%
Construction Equipment Sales Volume	(Units)	14	27	25	-7.4%	78.6%	104	97	-6.7%
Total Sales Volume	(Units)	237	330	438	32.7%	84.8%	1,152	1,576	36.8%
Total Sales Revenue	(LE million)	114.8	239.9	403.8	68.3%	251.6%	770.1	1,053.4	36.8%

Egypt After-Sales Line of Business

- In 4Q21, revenues were up by 19.8% when compared to 4Q20. However, revenues decreased by 2.8% q-o-q as the third quarter overlaps with summer and is considered the high season of the year.
- In full-year terms, revenues expanded by 21.7% to reach LE 1,336.6 million in FY21, driven by the overall increase in the volume of vehicles sold last year.
- Management anticipates that the LoB will maintain its strong performance as consumer demand is further strengthened going forward and volumes of vehicles sold continues to grow year-over-year.

Table 11: Egypt After-Sales

		4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(LE million)	196.3	262.1	250.4	-4.5%	27.6%	724.3	910.8	25.8%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	57.0	50.5	58.4	15.7%	2.4%	186.6	207.5	11.2%
CV&CE After-Sales Revenue	(LE million)	50.3	61.5	55.0	-10.6%	9.3%	187.9	218.3	16.2%
Total Egypt After-Sales Revenue	(LE million)	303.6	374.1	363.8	-2.8%	19.8%	1,098.7	1,336.6	21.7%

Egypt Tires Line of Business

- Revenues increased by 7.3% q-o-q and 50.2% y-o-y to LE 420.3 million in 4Q21 on the back of strong market demand for the LoB's product suite. On a full-year basis, revenues grew by 27.3% to LE 1,431.7 million in FY21.
- Management is confident that healthy consumer demand and a diversified portfolio of tires will reflect positively on the LoB's performance going forward.

Table 12: Tires Sales Activity – Egypt

		4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	Y-o-Y
Total Sales Revenue	(LE million)	279.9	391.7	420.3	7.3%	50.2%	1,125.1	1,431.7	27.3%

Regional

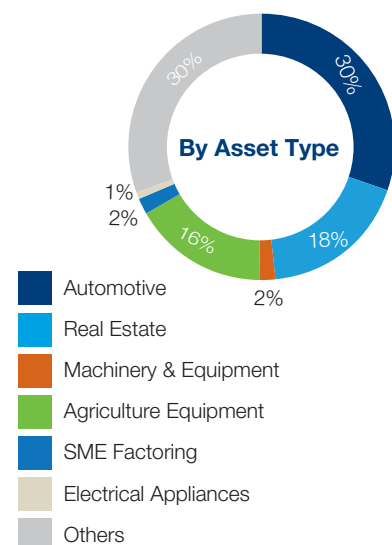
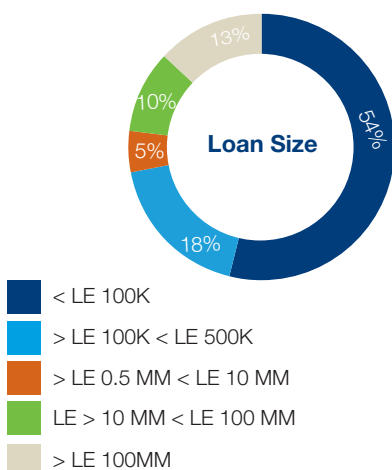
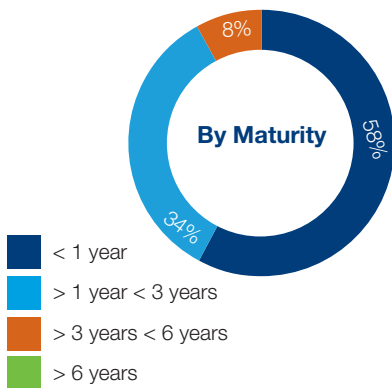
- Regional revenues decreased by 8.3% q-o-q and 1% y-o-y to LE 807.1 million in 4Q21. In full-year terms, revenues recorded LE 3,099.7 million, down 14.5% y-o-y in FY21.
- While the Iraqi passenger cars market remains weak, management is pleased with the volume, market share, channel mix and network development of the MG brand considering its relatively short period since the brand was introduced.
- Motorcycles and three-wheeler volumes in Iraq saw volumes dip 5.2% q-o-q and revenues fall by 4.0% q-o-q in 4Q21. However, volumes were up 1.6% y-o-y and revenue remained relatively flat in 4Q21.
- On a full-year basis, 2&3W volumes increased 35.6% y-o-y to 56,658 units, driving revenues up 32.6% y-o-y. The strong performance in the year reflects the lifting of country-wide lockdowns and the product's income producing nature.
- Management has completed the liquidation of its Hyundai inventory in 3Q21 and has successfully positioned MG as the leading Chinese brand in Iraq with a 4.7% market share. As the market continues to recover, GB Auto is confident in its ability to further expand its market share. At year-end 2021, MG ranked fifth in the Iraqi market and first amongst Chinese brands in the country.

Table 13: Total Sales Activity from Regional Operations

		4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	Y-o-Y
Total Regions Revenue	(LE million)	814.1	879.7	807.1	-8.3%	-0.9%	3,627.4	3,099.7	-14.5%

GB Capital Portfolio Breakdown

(As of 31 December 2021)



GB Capital (Financing Businesses)

- GB Capital's revenues increased by 12.5% q-o-q and 13.6% y-o-y to LE 2,314.8 million in 4Q21 as the quarter benefited from growth and increases in disbursements across subsidiaries. In full-year terms, revenues grew by 24.2% y-o-y and recorded LE 7,949.8 million in FY21.
- Net profits increased by 83.1% q-o-q and 25.9% y-o-y, reaching LE 267.9 million in 4Q21. In full-year terms, net profits grew 7.4% y-o-y and recorded LE 678.7 million in FY21. Performance was partly suppressed by SLA charges relating to GB Capital. Excluding SLAs, net profit would have been up by 24.3% y-o-y in FY21.
- GB Capital's Annualized ROAE (excluding NCI) stood at 22.3% in 4Q21 compared to 18.9% in 3Q21. Additionally, annualized ROAA stood at 15.8% in 4Q21 vs. 13.7% in 3Q21.
- Annualized NIMS increased to 18.6% in 4Q21, up from 16.9% in 3Q21.
- GB Capital's loans/receivables portfolio expanded by 23.5% y-o-y to reach LE 14.3 billion in 4Q21.
- Dues from delinquent customers are being gradually collected, which has already reflected positively on NPLs. In 4Q21, NPL dropped to 2.02% from 2.28% in 3Q21 and 2.48% one year earlier in 4Q20. It is worth noting that collection rates at almost all subsidiaries are back to pre-COVID-19 levels.
- The NPL coverage ratio dropped to 110% in 4Q21 compared to 117% in 3Q21.
- Debt-to-equity ratio stood at 2.50x in 4Q21 versus 3.08x in 3Q21.
- GB Capital related companies' debt stood at LE 11.7 billion as of 31 December 2021, which is fully backed by the loans and receivables portfolio of GB Capital.
- GB Capital's strong performance exhibits the underlying strength of the Group's non-bank financial services. As demand for consumer finance products increases, we will continue to diversify and expand our GB Capital product suite to capitalize on this booming space.
- Microfinancing, nano-financing, SME lending, factoring, mortgage finance, leasing, venture capital, securitization and consumer lending services offered by GB Capital's various subsidiaries are regulated by the FRA.

Leasing

- GB Lease closed the biggest securitization issuance in the company's history in December 2021 valued at EGP 4.3 billion. As a result, revenues recorded an impressive growth of 63.0% q-o-q and 21.8% y-o-y in 4Q21. On a full-year basis, revenues increased year-on-year as a result of improved market conditions that supported portfolio growth in FY21.
- Haram Tourism Transport (HTT) revenues grew quarter-on-quarter and year-on-year in 4Q21 and FY21. The performance reflects the positive impacts of more optimal market conditions as well as the successful delivery of vehicles in 3Q21 associated with its strategic milestone contract.
- Management is optimistic about the performance of its leasing operations at GB Lease and HTT and is in discussions to secure a solid pipeline for the coming periods. Additionally, team expansions at GB Lease and nationwide branch expansions at HTT will allow both companies to capture an increased market share in the leasing market.

Consumer Finance and Factoring

- Drive recorded an increase in revenues quarter-on-quarter on the back of growing disbursements and recovering market conditions in 4Q21. The improved business environment saw Drive's market share reach 14.3%, ranking third in the factoring market in 4Q21. In year-on-year terms, revenues declined given the fact that no securitizations were completed in 4Q21 and 4Q20 had a sizable securitization deal. However, in full-year terms, revenues

increased by 18.8% y-o-y due to an expansion in consumer goods finance.

- Drive has successfully rolled out its digital mobile app and completed the onboarding of the first 150 merchants with plans to onboard about 1,000 by the end of 2022.
- Delivering on its expansion plans, Drive launched two new branches in 2021 and is looking to launch an additional four branches over the course of the coming year.

Fintech

- MNT-Halan's loan book substantially expanded year-on-year in FY21 due to recovering market conditions coupled with the introduction of new products, driving growth across the company's lending verticals.
- On the digital front, MNT-Halan launched a trailblazing buy-now-pay-later (BNPL) digital experience, onboarding over 25,000 users and 1500 active merchants in its first three months of operation.
- MNT-Halan is currently seeking cross border expansion opportunities to grow its international footprint and user base by leveraging its technological capabilities.

Table 14: Income Statement Analysis for GB Capital

(LE million)	4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	Y-o-Y
Revenues	1,264.3	1,123.2	1,268.3	12.9%	0.3%	3,498.9	4,332.3	23.8%
Interest Income	774.2	933.8	1,046.5	12.1%	35.2%	2,900.9	3,617.5	24.7%
Total Revenues	2,038.4	2,057.1	2,314.8	12.5%	13.6%	6,399.8	7,949.8	24.2%
Cost of Sales	(1,026.4)	(1,012.4)	(1,068.7)	5.6%	4.1%	(3,060.9)	(3,867.8)	26.4%
Cost of Funds	(264.8)	(292.8)	(325.9)	11.3%	23.1%	(1,006.6)	(1,116.2)	10.9%
Total Cost of Revenues	(1,291.1)	(1,305.3)	(1,394.6)	6.8%	8.0%	(4,067.5)	(4,984.0)	22.5%
Gross Profit	747.3	751.8	920.1	22.4%	23.1%	2,332.3	2,965.8	27.2%
SG&A	(390.4)	(392.1)	(503.8)	28.5%	29.0%	(1,126.9)	(1,599.5)	41.9%
Provisions	(60.8)	(34.4)	75.0	-	-	(195.4)	(43.6)	-77.7%
Operating Profit	296.1	325.3	491.2	51.0%	65.9%	1,010.0	1,322.7	31.0%
Other Income	15.6	11.8	10.4	-12.0%	-33.4%	45.7	46.3	1.3%
Investment (Losses) / Gain	-	(14.2)	(23.9)	67.6%	-	-	(39.4)	-
EBIT	311.7	322.9	477.8	48.0%	53.3%	1,055.7	1,329.6	25.9%
Other Interest & Similar Income	50.1	6.8	3.9	-42.6%	-92.3%	46.3	18.9	-59.2%
FOREX	(7.1)	(1.8)	(5.2)	-	-26.7%	(5.5)	(7.0)	28.1%
EBT	354.8	327.9	476.5	45.3%	34.3%	1,096.5	1,341.5	22.3%
Income Tax	(116.3)	(94.9)	(112.0)	18.1%	-3.7%	(308.5)	(360.5)	16.8%
Profit after Tax & before NCI	238.4	233.0	364.5	56.4%	52.9%	788.0	981.0	24.5%
NCI	(25.6)	(86.7)	(96.6)	11.4%	-	(155.8)	(302.3)	94.0%
Net Profit after Tax & NCI	212.8	146.3	267.9	83.1%	25.9%	632.2	678.7	7.4%
Breakdown of Revenue by Company:								
GB Capital	17.6	17.9	21.6	20.6%	22.7%	30.7	67.7	-
GB Lease	214.6	160.3	261.3	63.0%	21.8%	612.4	695.6	13.6%
Drive	928.8	766.5	868.3	13.3%	-6.5%	2,582.8	3,069.5	18.8%
MNT-Halan	845.7	1,080.6	1,129.7	4.5%	33.6%	3,064.4	3,991.4	30.3%
Haram	30.4	31.7	32.9	3.6%	8.1%	108.2	124.6	15.1%
Capital Securitization	1.3	-	1.0	-	-	1.3	1.0	-
Total	2,038.4	2,057.1	2,314.8	12.5%	13.6%	6,399.8	7,949.8	24.2%

Table 15: Supplementary Financial Information - GB Capital

	FY20	9M21	FY21
Net Portfolio Assets	11,615.9	16,574.8	14,340.1
Debt / Equity	2.90x	3.08x	2.50x
Equity / Loan Portfolio	27.0%	26.0%	32.7%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	26.9%	18.9%	22.3%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	17.2%	13.7%	15.8%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	17.6%	16.9%	18.6%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	3.78%	2.68%	2.22%
Provision (BS) / NPL % (Coverage ratio)	153%	117%	110%
NPL / Loan portfolio %	2.48%	2.28%	2.02%

* 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.

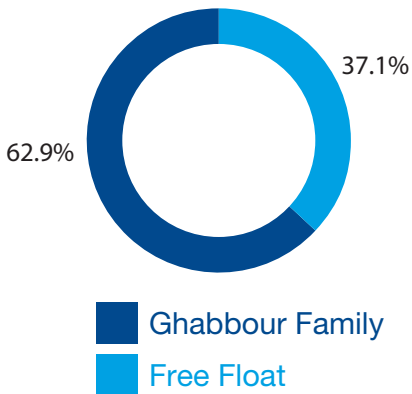
GB Auto Group Income Statement

Income Statement

(LE million)	Three Months Ended			Full Year Ended		
	4Q20	4Q21	% Change	FY20	FY21	% Change
Egypt Passenger Cars Revenues	2,780.4	3,824.4	37.5%	7,699.0	12,880.4	67.3%
Egypt Motorcycles & Three-Wheelers Revenues	943.3	1,021.4	8.3%	2,944.7	3,719.9	26.3%
Egypt Commercial Vehicles & Construction Equipment Revenues	114.8	403.8	-	770.1	1,053.4	36.8%
Egypt Tires Revenues	279.9	420.3	50.2%	1,125.1	1,431.7	27.3%
GB Capital (Financing Businesses) Revenues	1,698.1	1,885.1	11.0%	5,337.9	6,516.7	22.1%
Egypt After-Sales Revenues	303.6	363.8	19.8%	1,098.7	1,336.6	21.7%
Regional Revenues	814.1	807.1	-0.9%	3,627.4	3,099.7	-14.5%
Others Revenues	266.8	321.4	20.5%	708.0	1,399.2	97.6%
Total Sales Revenues	7,201.1	9,047.4	25.6%	23,310.8	31,437.5	34.9%
Total Gross Profit	1,495.2	1,886.3	26.2%	4,764.4	6,302.6	32.3%
Gross Profit Margin	20.8%	20.8%	0.1	20.4%	20.0%	-0.4
Selling and Marketing	(702.7)	(914.7)	30.2%	(2,056.1)	(2,867.6)	39.5%
Administration Expenses	(140.3)	(179.3)	27.8%	(557.0)	(558.6)	0.3%
Other Income (Expenses)	46.1	32.4	-29.7%	425.6	230.0	-46.0%
Operating Profit	698.3	824.7	18.1%	2,576.8	3,106.3	20.5%
Operating Profit Margin (%)	9.7%	9.1%	-0.6	11.1%	9.9%	-1.2
Net Provisions and Non-Operating FV of Investment Property	(95.0)	54.7	-	(272.9)	(104.0)	-61.9%
Intercompany Investment Losses	-	-	-	-	(40.6)	-
EBIT	603.3	879.4	45.8%	2,304.0	2,961.7	28.5%
EBIT Margin (%)	8.4%	9.7%	1.3	9.9%	9.4%	-0.5
Foreign Exchange Gains (Losses)	(20.6)	(3.5)	-83.1%	(13.3)	11.9	-
Net Finance Cost	(110.8)	(124.0)	12.0%	(765.8)	(563.5)	-26.4%
Earnings Before Tax	471.9	751.9	59.3%	1,524.9	2,410.1	58.1%
Income Taxes	(150.6)	(163.6)	8.6%	(408.8)	(563.3)	37.8%
Net Profit / Loss Before Minority Interest	321.3	588.3	83.1%	1,116.1	1,846.9	65.5%
Minority Interest	(33.5)	(115.7)	-	(199.1)	(368.9)	85.3%
Net Income/Loss	287.8	472.6	64.2%	917.0	1,478.0	61.2%
Net Profit Margin (%)	4.0%	5.2%	1.2	3.9%	4.7%	0.8

GB Auto's Shareholding Structure

as of 31 December 2021



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Sarah Maged
Investor Relations
Communications Manager

Marina Kamal
Investor Relations Manager

Direct: +202 3910 0485
Tel: +202 3539 1201
Fax: +202 3539 0139
e-mail: ir@ghabbour.com

ir.ghabbourauto.com

Shareholder Information

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

Shares Outstanding:
1,094,009,733

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, Sun full, 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, Haram, Capital Securitization, Bedaya, and KAF. The company is headquartered in Giza, Greater Cairo Area, Egypt. www.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.