

Autohellas: Profitability in the third quarter of 2020 with significant increase in cash flows

During the 3rd quarter of 2020, which, due to seasonality, is always the most important in shaping profitability, Autohellas recorded € 149.2 m. sales, at a consolidated level, reduced by 7% from 2019, EBITDA reached € 43.8m., and Earnings after taxes € 12.1m. reduced by 46% from 2019. The contribution of the third quarter led the nine-month period to € 360.6m. sales, EBITDA at € 101.5m. and Profits after taxes at € 13.2m. reduced by 67% from 2019.

The partial restoration of tourist arrivals activated short-term leases, which were significantly lower than those of 2019 in terms of income, in alignment with tourist arrivals, even for the limited period of the active tourist season (i.e. after 15/7). On the contrary, the long-term leasing segment showed an overall increase, despite the lockdown period that costed new long-term leases, thus mitigating the loss in total turnover from rentals.

At the same time, in the 3rd quarter of 2020, used cars sales showed a significant increase, enhancing both the cash flows and the results of the Group as the company had to manage its active fleet, adjusting to reduced tourist arrivals.

The auto-trade segment in the 3rd quarter of the year returned to normal, showing a significant increase of 7.5%, with retail demand recovering significantly and with the Group's wholesale and retail sales showing good performance, continuing the dynamics of 2019 in market share and profitability

It is worth noting that the Group during the 9-month period of 2020, achieved a significant improvement in net cash flows, and as a result, net debt is reduced by € 54.4m from the beginning of 2020 and liquidity is particularly increased.

AUTOHELLAS CONSOLIDATED						
	Q3 2020	Q3 2019	% LY	9M 2020	9M 2019	% LY
<u>Short & Long Term Leases</u>	51,875	76,195	-31.9%	124,964	163,836	-23.7%
<u>Used Fleet Sales</u>	18,439	10,504	75.5%	38,422	35,110	9.4%
<u>Auto Trade</u>	78,860	73,388	7.5%	197,217	219,969	-10.3%
Total Turnover	149,174	160,087	-6.8%	360,604	418,915	-13.9%
EBITDA	43,811	58,823	-25.5%	101,462	127,293	-20.3%
EBIT	20,481	34,679	-40.9%	30,986	59,639	-48.0%
EBT	16,180	29,809	-45.7%	17,880	50,924	-64.9%
EAT	12,130	22,513	-46.1%	13,220	40,541	-67.4%

From the beginning of the crisis due to Covid-19 and up until today, the Group continues its efforts in limiting operating expenses by utilizing the opportunities provided by the State and taking protective measures for its employees and its customers.

Autohellas

The Vice President of the Board and CEO, Mr. Eftichios Vasilakis, stated: "Autohellas is once again proving to be resilient in a period of unprecedented crisis for Tourism and the economy. The complementarity of the three pillars of activity of the Group, but also the efficiency of our executives and our organization in fast, necessary adjustments once again support us and enable us to have a profitable result despite the conditions. After the successful management of 2020, the most difficult year in the history of the company, we are optimistic that despite the challenges of the second lockdown we are going through, our ability to produce profits will become significantly stronger starting from the second quarter of 2021".

I Balance Sheet

	Group	
	30.9.2020	31.12.2019
Tangible, intangible and right of use assets	577,311,848	612,740,589
Investments in associates, joint ventures and financial assets	37,693,543	82,192,202
Other non-current assets	20,906,125	21,900,563
Total non-current assets	635,911,516	716,833,354
Inventories	50,527,940	68,105,303
Trade and other receivables	70,294,175	92,350,980
Cash and cash equivalents	119,431,760	40,172,533
Total current assets	240,253,876	200,628,816
Total assets	876,165,391	917,462,171
Equity	251,897,529	294,497,713
Borrowings, Securitization and Lease Liabilities	330,031,667	325,071,682
Other Non Current Liabilities	27,741,812	27,330,447
Total non-current liabilities	357,773,478	352,402,130
Borrowings, Securitization and Lease Liabilities	149,382,690	132,320,220
Trade and other payables	117,111,695	138,242,108
Total current liabilities	266,494,384	270,562,328
Total liabilities	624,267,863	622,964,457
Total equity and liabilities	876,165,391	917,462,171

II Statement of Profit or Loss

	Group	
	1.1.2020 to 30.9.2020	1.1.2019 to 30.9.2019
Revenue	360,603,907	418,914,959
Cost of sales	(301,483,415)	(327,683,213)
Gross profit	59,120,492	91,231,746
Profit before interest tax, depreciation and amortization	101,461,882	127,292,696
Profit before interest and tax	30,985,773	59,638,596
Profit before income tax	17,880,037	50,924,494
Profit / (loss) for the year	13,220,261	40,540,910