

Autohellas

PRESS RELEASE

Autohellas grows its international portfolio with acquisition of "HR Automoveis", the Hertz Franchisee Partner in Portugal

Autohellas has (August 1, 2022) entered into a binding agreement for the acquisition of 85.60% (plus 4.4% Treasury Shares, totalling 90%) of the share capital of Portuguese company HR Aluguer de Automóveis S.A. (HR Automóveis), the franchisee partner of Hertz International in Portugal, at a consideration of €31,500,000. Assuming certain annual HR Automóveis profitability targets are reached between 2022-2024, it is possible that the valuation will be increased by up to €7,500,000 million, meaning the total consideration could eventually reach €39,000,000.

The transaction remains subject to receiving the necessary approvals. Closing is estimated to occur within the next 30 to 60 days.

Autohellas Group intends to leverage this transaction to accelerate its growth but equally to develop significant synergies through possible joint investments in technology, to increase its buying power for vehicles and to evolve its commercial access to the leisure sector of Southern Europe. The acquisition also has the potential to create significant additional career development opportunities for the people in both organizations.

Established in Greece more than 50 years ago and listed since 1999, Autohellas Group is the largest integrated automotive services in Greece in terms of turnover and employment with activity spanning, short term car rental, operating leasing and fleet management, vehicle import/wholesale distribution and vehicle Retail. It also has significant experience operating car rental businesses beyond Greece, having previously obtained the franchisee rights for Hertz in Bulgaria, Romania, Serbia, Montenegro, Cyprus, Ukraine, and Croatia. Upon approval, HR Automóveis will become the largest subsidiary of Autohellas Group abroad.