

Autohellas

PRESS RELEASE

Autohellas: Finalization of Acquisition of “HR Automoveis” (Hertz Franchisee) in Portugal

Group’s International Segment Turnover doubles

AUTOHELLAS announces that on 01.10.2022, the agreement, dated 01.08.2022, for the acquisition of 85.60% (totaling 90%, including 4.4% Treasury Shares) of the share capital of the Portuguese company “HR Aluguer de Automóveis S.A.” (HR), the franchisee partner (since 1998) of Hertz International in Portugal, was finalized, following the announcement of 02.08.2022.

HR’s Portugal main activity focuses on short-term rentals (RAC) as well as used car sales, with the use of the brands of Hertz and Thrifty, with a fleet of 6,000 vehicles. Also, HR owns the franchisee rights for Azores and Angola through sub-franchisees, receiving net income from royalties. The company has 270 employees, whilst on an annual basis, estimated revenue for 2022 will reach €75 mil. – €80 mil. The consideration for the acquisition of 90% of the share capital reached euro 31.5 mil., while under certain profitability targets for the period 2022-2024 being met, total consideration can increase by another €7.5 mil.

After the finalization of the acquisition, HR becomes the largest subsidiary of Autohellas abroad. The acquisition of HR will double Group’s Revenue from the International Rentals segment, in relation to the aggregate of Bulgaria, Romania, Cyprus, Serbia, Montenegro and Croatia where the Group already operates in. It must be noted, that with the acquisition being finalized on 01.10.2022 and as far as 2022 is concerned, Group’s consolidated financial results will only be affected by HR’s Q4 2022 revenue.

The aim of the transaction, apart from the Group’s expansion, looks at potential synergies that may arise from joint investments in technology, at the Group’s increased buying power as well as at an increased access in the distribution networks of the touristic product in Southern Europe. The addition of highly experienced and capable HR executives to the wider Autohellas team is also of extreme importance. For the years to come, the Group views as a priority the increase in the options of growth and development of its personnel with employment in different countries, helping the further development of the Group’s experience and efficiency.