

Autohellas Group Results for the 1st Quarter 2023

Positive Dynamics due to organic growth and expansion in activities

Autohellas Group announces the results of the first quarter of 2023, showing a **53.1% increase** in consolidated turnover, which amounted to **€221.6m** against **€144.8m** in 2022. It is noted that the activity of Hertz (short-term rentals) in Portugal, which was acquired on 01/10/2022 (did not exist in the 1st quarter of 2022), contributed €15m of the total €77m of the increase in the consolidated turnover, while the other €62m was organic with an increase of 42%.

Operating profit (**EBIT**) of the first quarter amounted to **€17.6m** against €13.4m in 2022, recording an increase of **30.6%**. The profit before taxes (**EBT**) of the Group for the first weak seasonal quarter of 2023, amounted to **€10.3m** against €10.1m the corresponding period last year, showing an increase of **2.1%**, correspondingly, the earnings after tax amounted to **€7.4m**. It is noted that in terms of earnings before tax, Portugal, which only has short-term rentals, burdens the result with €2.8m losses due to seasonality. The comparable earnings before tax increased, reaching €12.9m compared to €10.1m in first quarter of 2022

Group's turnover from Rentals activity in Greece increased in the first quarter of 2023 by 18.2% compared to 2022 and reached **€49m**. The activity was significantly supported by the resale of used fleet cars and also by the gradual deliveries of cars for long-term leases that were ordered in the previous year.

The turnover of the activity of the foreign subsidiaries Rentals, includes the incorporation of "HR Aluguer de Automóveis S.A." and reached a total of €30.3m from €12.5m in 2022 (20% organic growth without Portugal). As with a delay in relation to Greece, countries such as Cyprus and Croatia rebound in 2023 to the levels of tourism arrivals of 2019. It is important to note that, in relation to the dynamics of the coming summer, the greatest dynamic growth in international arrivals at EU level in relation to 2022 is presented for the first 4 months of the year in the markets of Croatia and Portugal, where Autohellas is also active.

The activity of auto trade in Greece also showed a significant increase, as at the level of Import / Distribution, the companies of the Group contributed a total of **€142.3m** in the Group's turnover, showing an increase of 56.7%, also contributing significantly and increasingly to the overall operating result. The activity's turnover is supported by the significant backlog of customer orders from the period of 2022 that could not be covered by the production restrictions, applied to the second half of 2021 and all of 2022.

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Given that most of the Group's annual profitability is generated during the second and third quarters, meaning the summer tourist season, it is important to note that since April, a strong dynamic in arrivals and short-term rentals has already been formed, which is also shown by a strong base of accommodation reservations that will continue in the coming months and will positively affect demand in the short-term rentals. At the same time, it should be noted that the existence of larger car fleets may negatively affect the price levels in relation to 2022.

The acquisition of FCA GREECE (FIAT, JEEP, ALFA ROMEO) by Autohellas and Samelet, which was completed and announced on 03/05/2023, has no effect on results of the first quarter of 2023 and will affect the results of the second quarter of 2023 for the first time.

<u>AUTOHELLAS CONSOLIDATED</u>			
<u>Amounts in '000€</u>	<u>Q1 2023</u>	<u>Q1 2022</u>	<u>% LY</u>
<u>Total Turnover</u>	221,596	144,766	53.1%
<u>EBITDA</u>	47,784	38,169	25.2%
<u>EBIT</u>	17,559	13,447	30.6%
<u>EBT</u>	10,302	10,086	2.1%
<u>EAT</u>	7,421	8,023	-7.5%

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<u>Amounts in '000€</u>	<u>Q1 2023</u>	<u>Q1 2022</u>	<u>% LY</u>
<u>Total Turnover</u>	221,596	144,766	53.1%
<u>Rentals Greece</u>	48,994	41,466	18.2%
<u>International Segment</u>	30,254	12,468	142.6%
<u>Auto Trade Greece</u>	142,348	90,831	56.7%

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Balance Sheet

	Group	
	31.3.2023	31.12.2022
Tangible, intangible and right of use assets	815,653,083	792,119,349
Investments in associates, joint ventures and financial assets	123,054,875	94,424,268
Other non-current assets	44,654,708	45,526,400
Total non-current assets	983,362,666	932,070,017
Inventories	72,274,624	75,763,350
Trade and other receivables	131,059,829	97,994,176
Cash and cash equivalents	66,509,599	93,793,719
Total current assets	269,844,052	267,551,245
Total assets	1,253,206,718	1,199,621,262
Equity	376,380,418	344,959,144
Borrowings, Securitization and Lease Liabilities	533,881,021	524,952,272
Other Non Current Liabilities	33,796,265	33,458,412
Total non-current liabilities	567,677,286	558,410,684
Borrowings, Securitization and Lease Liabilities	94,754,848	70,298,218
Trade and other payables	214,394,166	225,953,216
Total current liabilities	309,149,014	296,251,434
Total liabilities	876,826,300	854,662,118
Total equity and liabilities	1,253,206,718	1,199,621,262

Statement of Profit or Loss

	Group	
	1.1.2023 to 31.3.2023	1.1.2022 to 31.3.2022
Revenue	221,596,016	144,765,905
Cost of sales	(186,446,054)	(118,208,071)
Gross profit	35,149,962	26,557,834
Operating profit	17,559,232	13,446,911
Profit before income tax	10,302,354	10,086,481
Profit / (loss) for the year	7,421,475	8,023,097

Profit / (loss) for the period is attributable to:

Owners of the parent	5,862,624	6,878,012
Non-controlling interests	1,558,850	1,145,085