

## Second Quarter and First Half 2024 Results

**18.6% Increase in Profits after Tax in the first half of the year.  
Positive dynamics in Rentals and enhanced operating profitability by  
dividends from participations**

Autohellas Group announces the results for the **second quarter** of 2024, with consolidated **Revenue** amounting to **€256.1 mn** compared to €255.2 mn in the second quarter of 2023. Consolidated **Earnings before Tax (EBT)** for the second quarter of 2024 amounted to **€32.3 mn** compared to €29.8 mn in the corresponding prior-year period, showing an increase of **8.2%**, while consolidated **Earnings after Tax (EAT)** amounted to **€29.2 mn** compared to €23.8 mn in the corresponding prior-year period, showing an increase of **22.6%**.

For the **half-year**, consolidated **Revenue** amounted to **€473.2 mn** compared to €476.8 mn in the first half of 2023. Consolidated **Earnings before Tax (EBT)** for the first half of 2024 amounted to **€42.3 mn** compared to €40.1 mn in the corresponding prior-year period, showing an increase of **5.4%**, while consolidated **Earnings after Tax (EAT)** amounted to **€37 mn** compared to €31.2 mn in the corresponding prior-year period, showing an increase of **18.6%**. Similarly, Earnings after Tax attributable to Owners of the Parent amounted to **€34.3 mn** compared to €27.2 mn in the corresponding prior-year period, showing an increase of **26%**.

Overall, the activity of short-term and long-term rentals in Greece, and in the 8 countries in which the Group is present, now operates a fleet exceeding 60,000 cars, with investments in 9,000 new cars during the current year.

Operating profitability was enhanced by €8.0 mn dividends from Aegean Airlines, and by €1.0 mn from the distribution of dividends by Trade Estates, covering the partial decline in the operating profitability of the car trade segment.

Additionally, the issuance of a publicly traded Bond Loan and the interest rate hedging contracts contributed to the overall process of redefining the Group's financing structure and cost, yielding significant benefits both in reduced spreads and in mitigating the impact of rising base interest rates.

At the same time, the Group's Equity as at 30/06/2024 amounted to €457.4 mn.

### CONDENSED CONSOLIDATED RESULTS

Amounts in '000€	Q2 2024	Q2 2023	% Δ	H1 2024	H1 2023	% Δ
Revenue	256,078	255,231	0.3%	473,205	476,827	-0.8%
EBITDA	69,319	71,863	-3.5%	120,803	119,646	1.0%
Operating profit	40,350	38,941	3.6%	55,140	56,500	-2.4%
Earnings before tax (EBT)	32,286	29,833	8.2%	42,301	40,135	5.4%
Earnings after tax (EAT)	29,151	23,779	22.6%	37,014	31,200	18.6%
Profit for the period is attributable to the owners of the parent	27,587	21,327	29.4%	34,255	27,190	26.0%

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In more detail:

Revenue from the **Car Rental activity in Greece** increased by **8%** in the first half of 2024, amounting to **€123.4 mn**. The growth dynamics were more positive than in 2023 for long-term rentals concerning the domestic market and - to a lesser extent - for short-term rentals, which are influenced by tourism dynamics, however facing significantly greater car supply from the entire market after two years of exceptional growth in 2022 and 2023. In short-term rentals in Greece, there is a trend of declining revenue per day, but this is currently offset by increased average utilization (rental days per year) of the fleet, resulting in slightly upward revenue per car.

Revenue from the **International activity** related to car rentals reached a total of **€79.5 mn**, showing an increase of **3.7%**. In most markets where the Group operates, tourist traffic was increasing, but the large availability of car fleets led the market to further price compression compared to 2023.

It is noted that historically, due to the seasonality of tourism, the second half of each year has a significantly greater contribution to the Group's total annual profitability.

The **Car Trade activity in Greece** showed a slight decline, contributing a total of **€270.3 mn** to the Group's Revenue. The change mainly resulted from reduced car sales to corporate fleets of third-parties. It is noted that the activity of Italian Motion (FIAT/JEEP/ALFA Romeo), which is not included in the consolidated Revenue (accounted through the equity method), recorded Revenues of €83 mn in the first half of 2024, further enhancing the Group's overall activity and dynamics.

## CONSOLIDATED REVENUE PER SEGMENT

<i>Amounts in '000€</i>	Q2 2024	Q2 2023	% Δ	H1 2024	H1 2023	% Δ
<b>Revenue</b>	<b>256,078</b>	<b>255,231</b>	<b>0.3%</b>	<b>473,205</b>	<b>476,827</b>	<b>-0.8%</b>
Rentals Greece	69,850	65,636	6.4%	123,441	114,629	7.7%
International Segment	46,827	46,387	0.9%	79,483	76,641	3.7%
Car Trade Greece	139,401	143,208	-2.7%	270,281	285,557	-5.3%

Aiming to further strengthen its product footprint in the market, Autohellas has secured the representation of China's Leapmotor, which collaborates internationally with Stellantis, through Italian Motion, which is jointly owned with Samelet, for the import and trade of electric cars (see Italian Motion announcement 10/09/2024).