



# Corporate Presentation

*March 2025*

***Autohellas***



# Autohellas | A Greece Centered Regional Leader in Rent-a-Car, Operating Leasing, Automotive Trade well placed for Integrated Mobility Services



Hertz Partner  
for over 55 Years



Over 1,900  
Employees at Peak

Greece plus 8  
countries

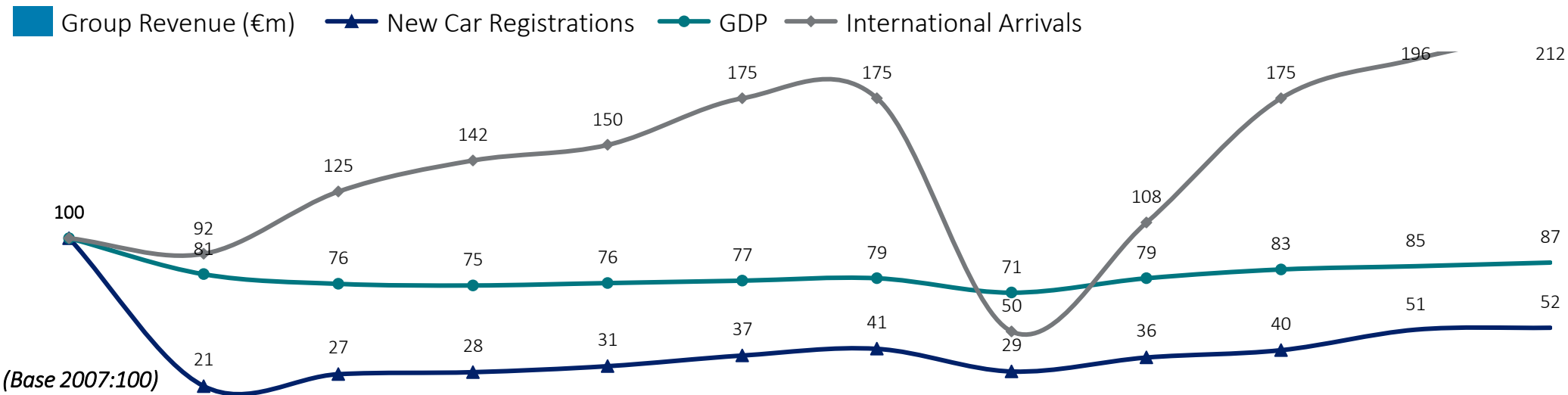


over 180  
Locations in Rental & Auto activities

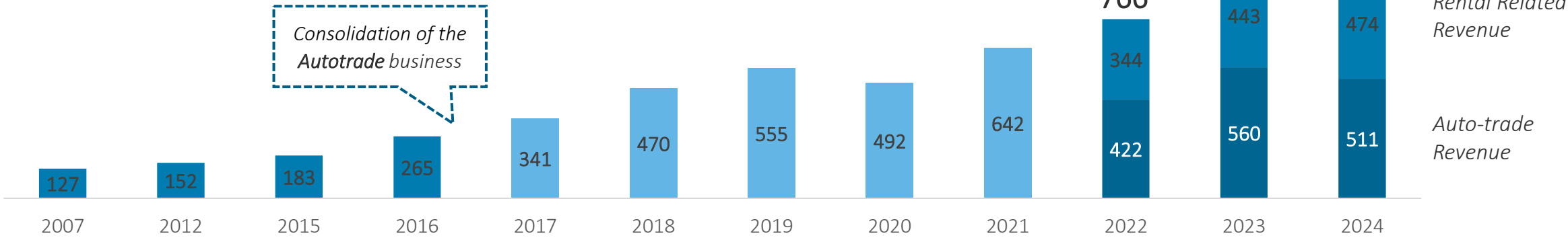
Over 62,000  
Vehicles under management at peak



# Autohellas Group | Dynamic growth & Resilience in crisis: Profitable every year since listed (1999)



>100% Organic Growth in 5 Years! 2017-2022, >1B milestone in 2023



Source: Annual Report

## Autohellas Group | 4th Record Year in Net Profits

- Car Rental activity in Greece increased 8%, with growth momentum from both long & short-term leases. Long-term Rentals out-performed the market improving our share. Short-term rentals improved performance was affected by another record year in Tourism, fleet upgrade and further channel exploitation, despite the price pressures due to high fleet availability in the market.
- International activity increased by 6%, driven by traffic growth in all market we operate. Operating profit was affected negatively by the fleet availability and decrease in prices, especially in the Portuguese market the only country that activity does not include long-term rentals.
- Auto-Trade activity decreased by 9%, affected by an overall market stagnation in car registrations, and the entry of new competitive brands into the Greek market. Despite the slight market share loss , the Group managed to maintain a satisfactory level of profits. On top, Italian Motion (Fiat, Jeep, Alfa Romeo JV) reached 156M sales that are not consolidated in Group Turnover.
- EBITDA increased by 2% , EAT increased by 10% with the support of Aegean & Trade Estates that distributed 8.0M and 1.6M respectively

In € mil	FY 2019	FY 2023	FY 2024	24 vs 23	24 vs 19
<b>Revenue</b>	<b>555.4</b>	<b>1,002.7</b>	<b>985.7</b>	<b>-1.7%</b>	<b>77.5%</b>
<i>Rentals Greece</i>	<i>199.4</i>	<i>268.4</i>	<i>290.2</i>	<i>8.1%</i>	<i>45.5%</i>
<i>International</i>	<i>65.5</i>	<i>174.2</i>	<i>184.2</i>	<i>5.7%</i>	<i>181.2%</i>
<i>Auto Trade Greece</i>	<i>290.5</i>	<i>560.1</i>	<i>511.2</i>	<i>-8.7%</i>	<i>76.0%</i>
<b>EBITDA</b>	<b>157.3</b>	<b>272.1</b>	<b>278.4</b>	<b>2.3%</b>	<b>77.0%</b>
<b>EBIT</b>	<b>66.0</b>	<b>139.8</b>	<b>123.6</b>	<b>-11.6%</b>	<b>87.3%</b>
<b>EBT</b>	<b>57.3</b>	<b>106.1</b>	<b>105.4</b>	<b>-0.7%</b>	<b>83.9%</b>
<b>EAT</b>	<b>46.6</b>	<b>85.5</b>	<b>89.5</b>	<b>4.7%</b>	<b>92.1%</b>
<b>EAT after minorities</b>	<b>44.2</b>	<b>77.2</b>	<b>84.9</b>	<b>9.9%</b>	

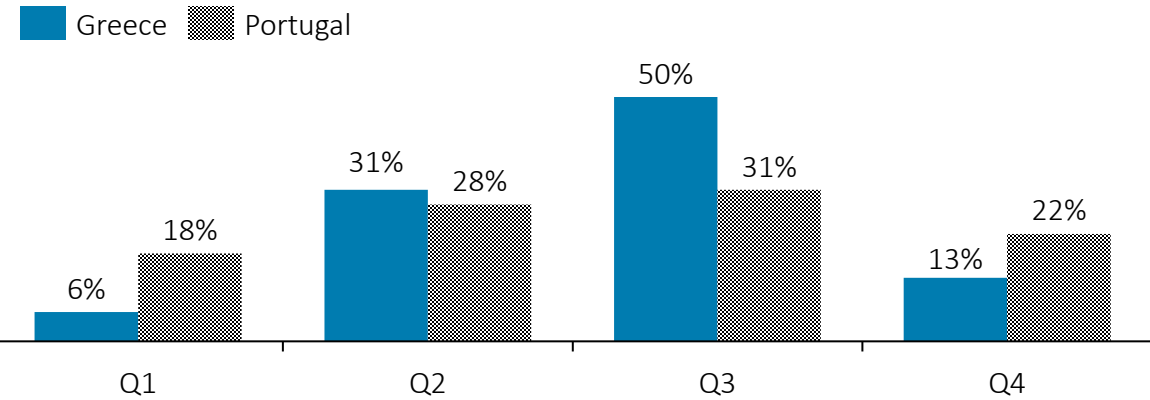
Source: 12M Trading Update, Annual Report

# Greece RaC | Fragmented & Competitive Market, with Autohellas-Hertz clear leader !

## Market Size 2024, (Company Estimates)






## Extreme Seasonality of int. arrivals






Source: INSETE, INE, Company Estimates

## Fragmentation in 2,500 companies

-  International brands (5) all franchised ~38,000 cars in RAC
-  LCC & large local players (6) ~15,000 cars in RAC
-  Locals 2,500 providers with ~60-65,000 cars (avg fleet 25 cars) some part of virtual branded networks

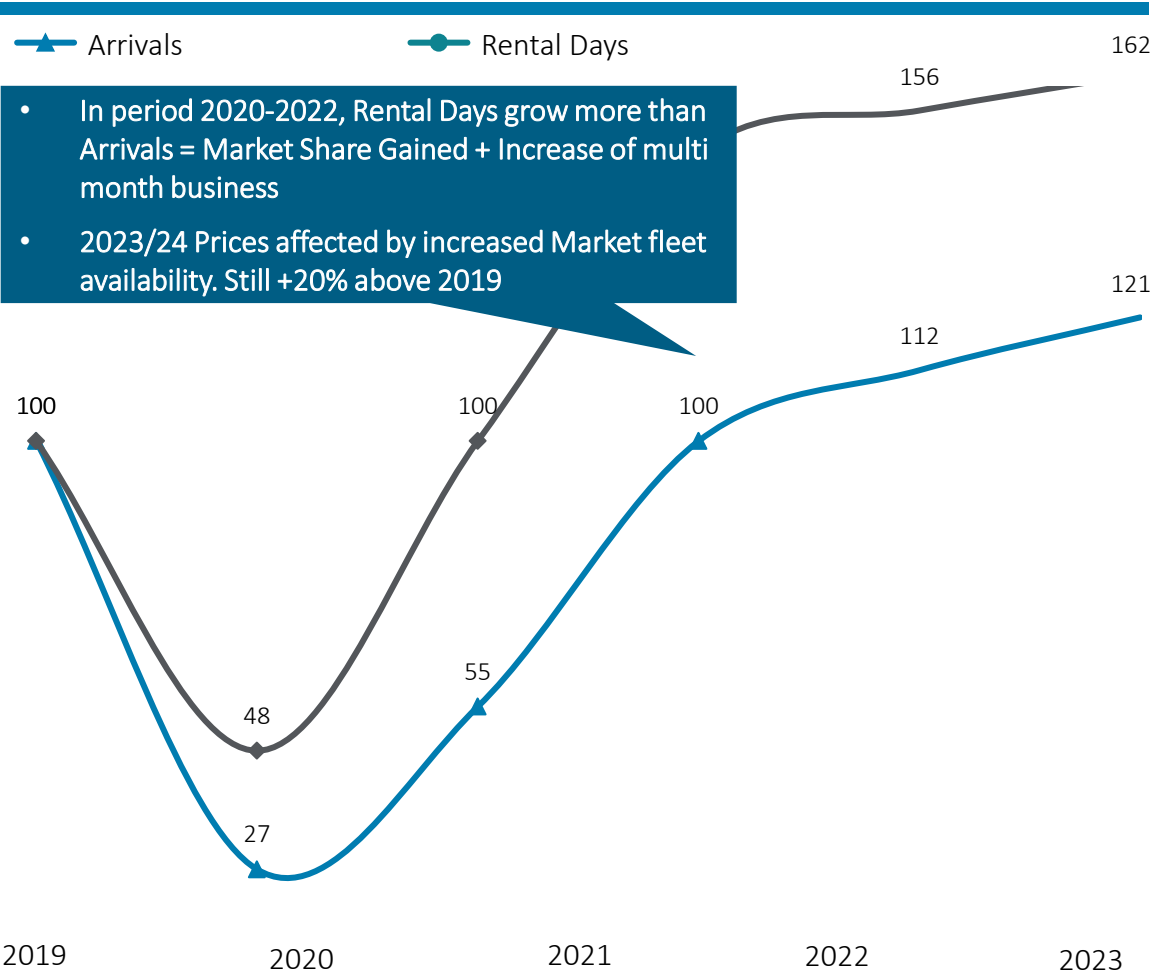
45  
Avg # of Cars  
per provider

## Autohellas nationwide coverage

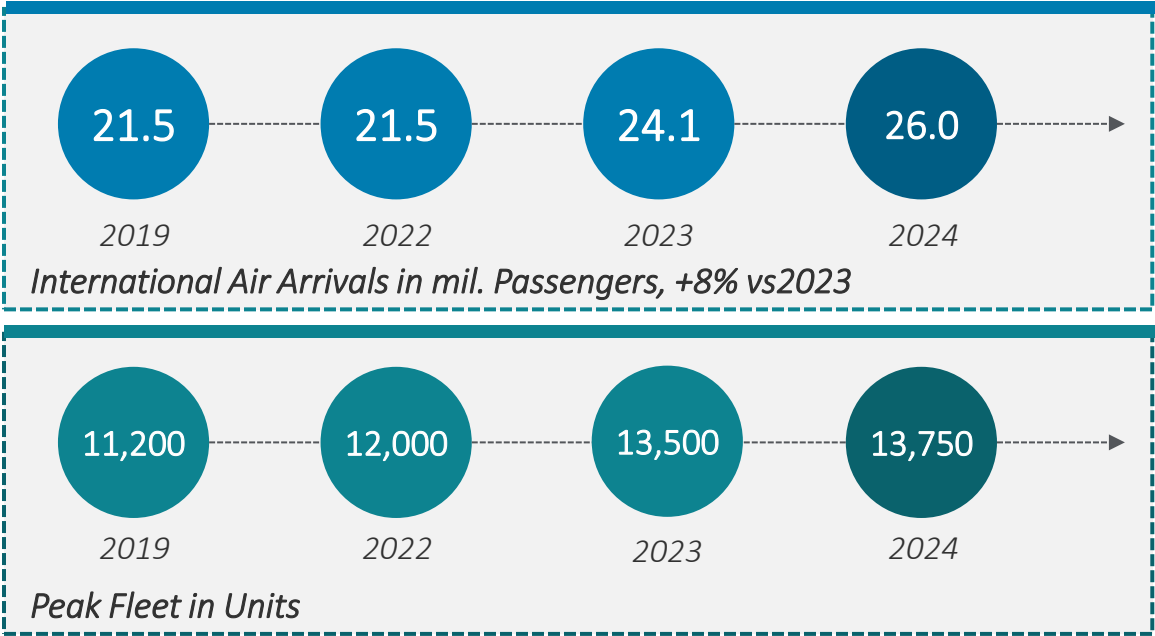
-  Over 75 retail locations
-  Presence in all (25) major airports
-  12 service stations / bodyshops



# Greece RaC | Another Record Year in Arrivals +8% vs 2023



- In period 2020-2022, Rental Days grow more than Arrivals = Market Share Gained + Increase of multi month business
- 2023/24 Prices affected by increased Market fleet availability. Still +20% above 2019



International Air Arrivals & Rental Days (normalized, 2019: 100)

Source: INSETE, Company Estimates

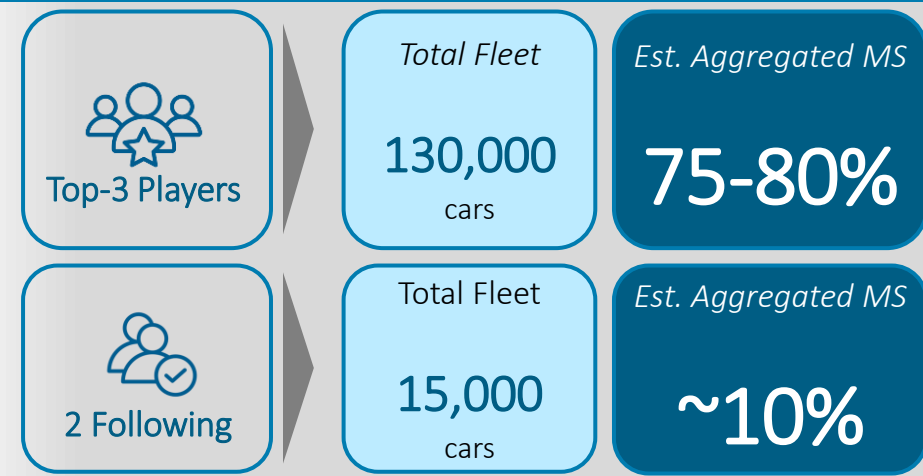
# Leasing Greece | Market Share partially recovered after 3 years of stagnation

Total Fleet Size, in vehicles



Source: Company Estimates

Consolidation with 5 companies controlling the market

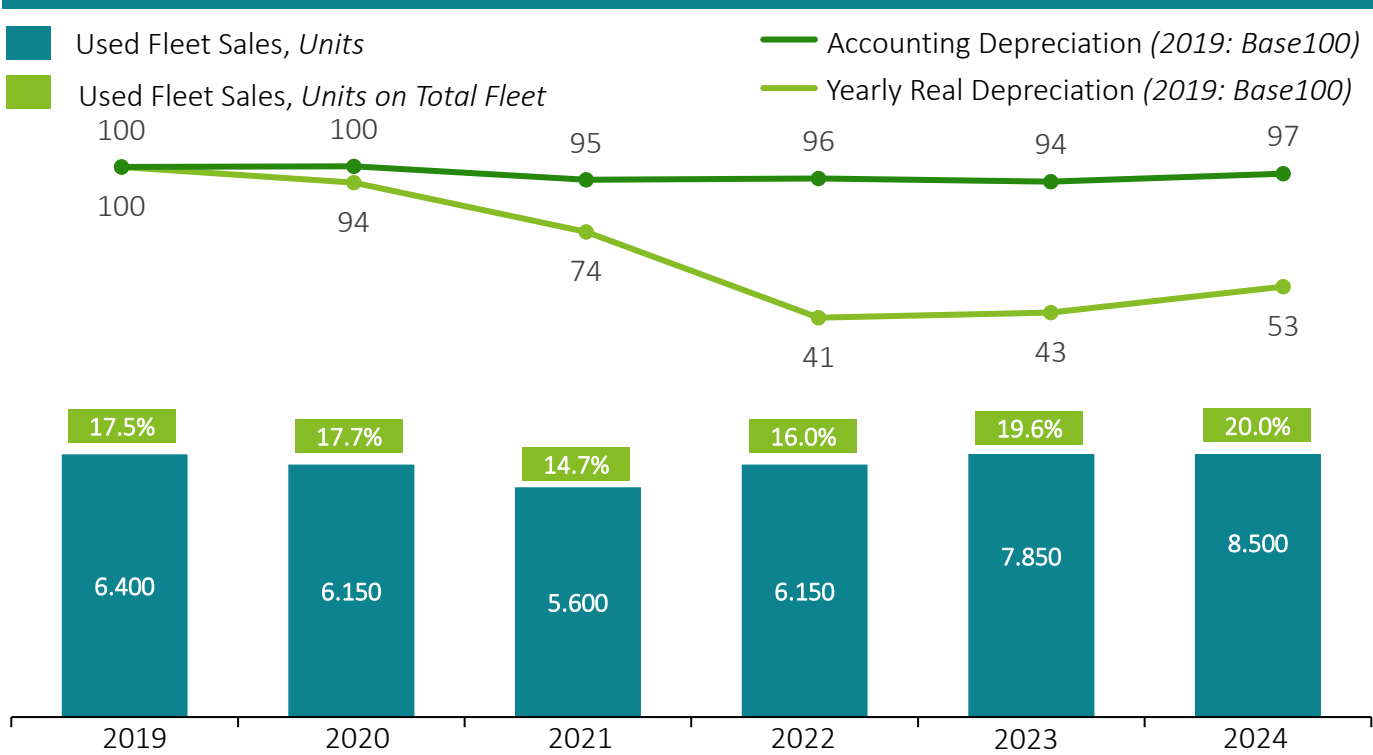


Key Objectives

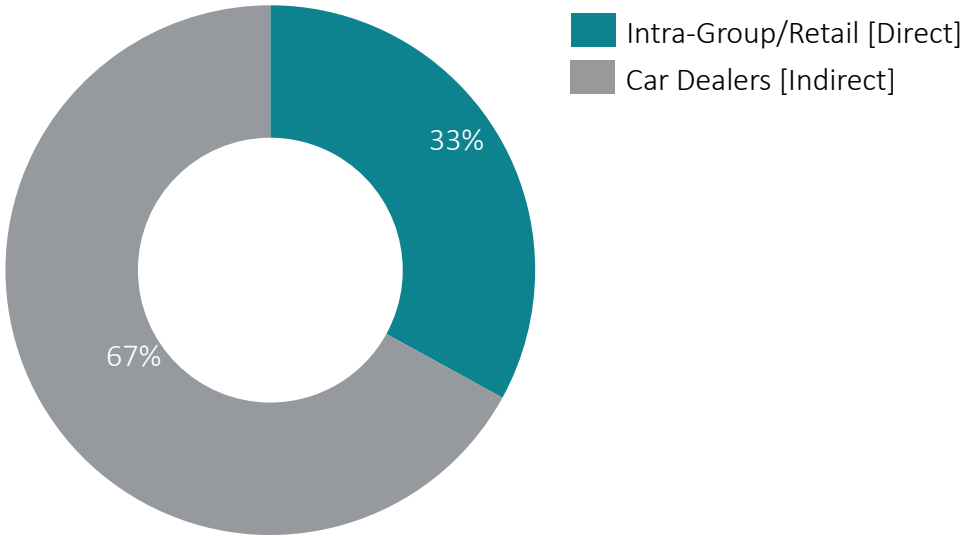
- Continual Finance Structure Efforts
  - JPM Securitization Increases Capacity
  - RRF loans for PHEV - BEV
- Supply chain restores, pending Order Bank normalized
- Merger of Top-2 Lease companies in EU, completed in Apr24

# Fleet Reselling Greece | All Risk Fleet / 3-5 Year cycle / Reconditioning Capacity

## Depreciation Practices Fortify Balance Sheet, Extend Upturn & Protect in Downturn



## Buyers of Used Fleet breakdown



Vehicle Life Cycle is 3 to 5 years, RAC – Leasing Blend



Efficient reconditioning through own turnaround facilities

## Lower Dependency to Suppliers



Growing Group (own dealer) Retail USED car Channel from 20% to 33%



Increasing Direct to Consumers Targeting leveraging increasing purchase power





## Network Quality & Land Control

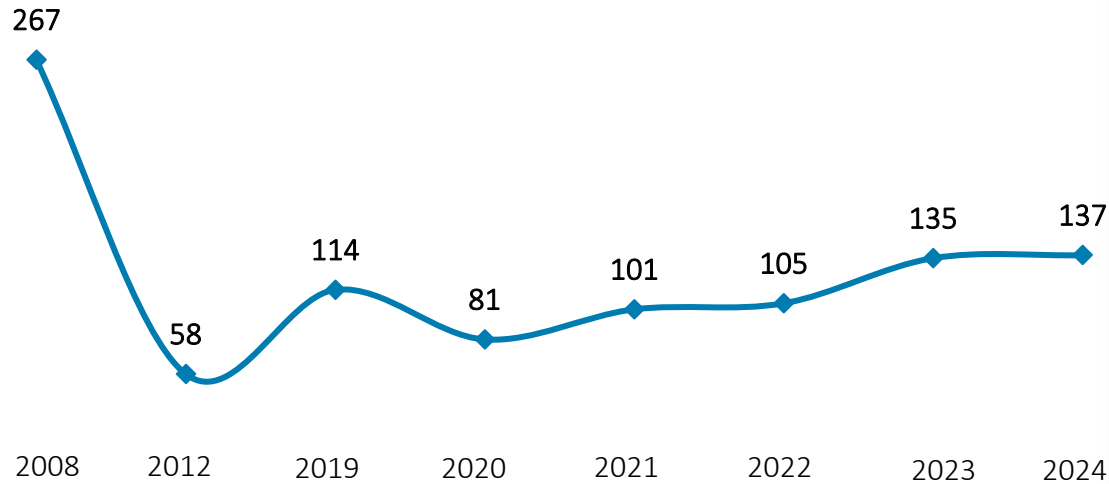
- Logistics Capacity for Growth
- Enhanced quality /cost control
- Improved Market Access & Control... Reducing Airport Reliance
- ...Future Mobility Services Building block



# Auto-Trade Greece | Developing Leadership Position, FCA adds 6% to total.. Strong brands in Fleet

## New Car registrations -75% in GR Recession, 50% recovered in 2023/24

— New Registrations in Greece, in '000 units



**HYUNDAI** Established in top-3 Position in B2C

**KIA** KIA challenging task to position brand in “premium” market

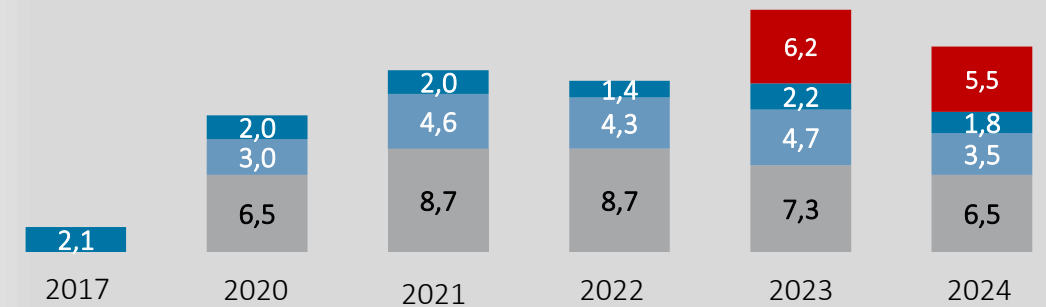
**SEAT CUPRA** Successful transition to CUPRA

**Velmar** Used Cars record volumes  
Challenge to exploit synergies in 15 outlets



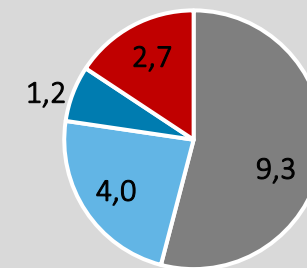
## Hyundai & KIA highest brand growth.. “Best Turnaround Business” award in 2019

Hyundai KIA SEAT/CUPRA FCA (FIAT, ALFA ROMEO, JEEP)

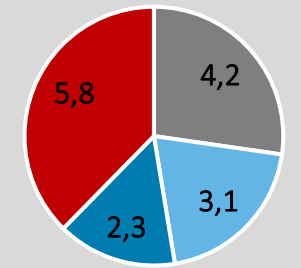


## MS 17% , balanced between B2B & B2C after FCA addition

Hyundai KIA SEAT/CUPRA FCA (FIAT, ALFA ROMEO, JEEP)

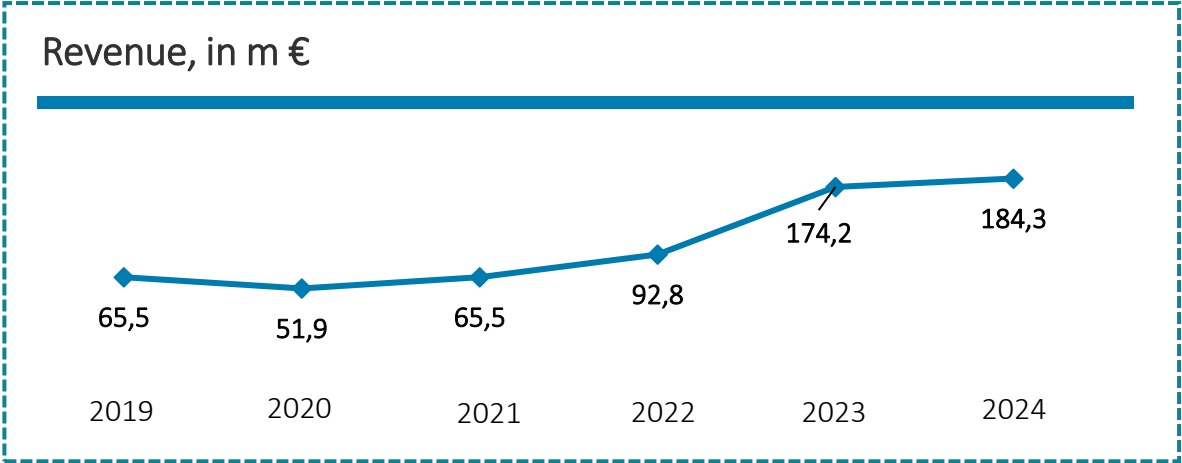
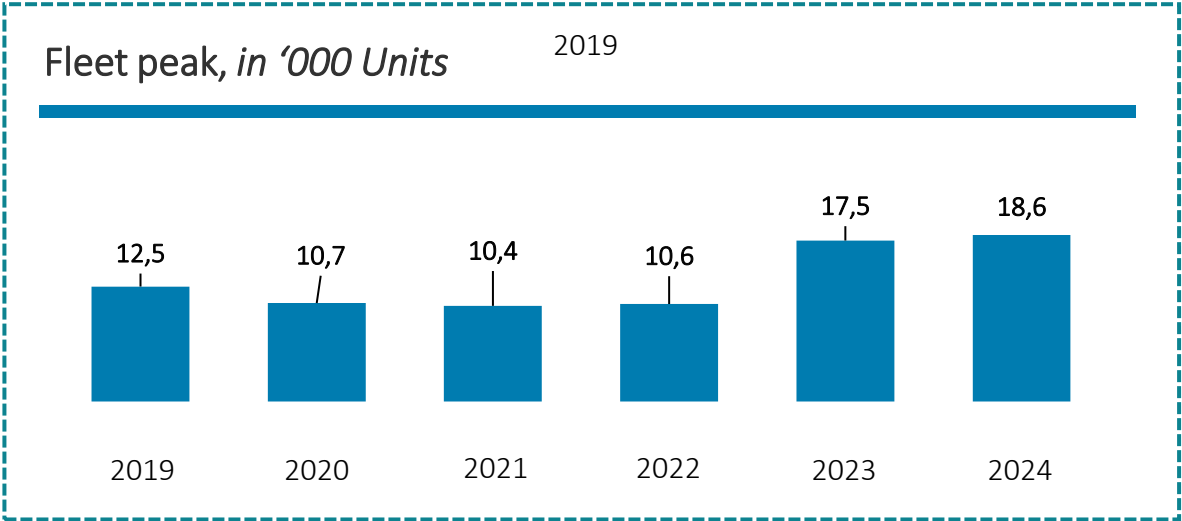


RETAIL 17.1%

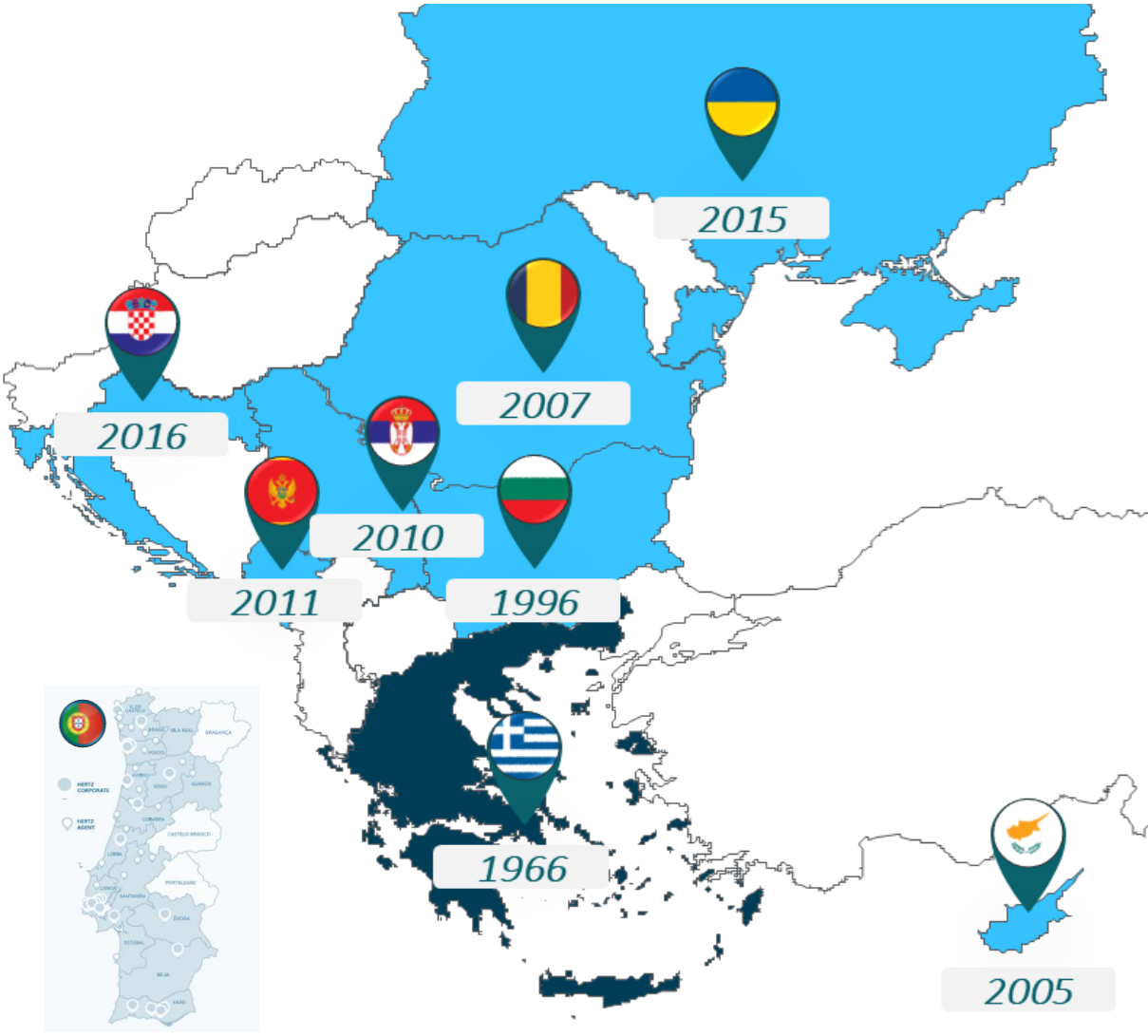


FLEET 17.3%

International | Revenue growth supported by increase in traffic, Operating profit affected negatively by fleet availability & price pressures



Source: Annual Report





# Autohellas Group | Consistency + People Development + Growing Synergies = Competitive Advantage

- Logistics capacity (RAC & Used)
- Owned Facilities in most major Airports
- Quality control
- Bodyshop cost

- Group career mobility potential
- Hertz is "in our heart"
- 11.6yrs tenure / 3% people turnover
- Incentives based on: Sales Profitability Quality
- Training program & partial winter retention of seasonal employees

- Brand / Reputation / Association
- 1 of 4 Greek A/P passengers, Aegean
- 2m loyalty base reach
- 20% of Rentals in low season



- Client reach / relevance / cross selling
- Overhead cost sharing
- Increased buying power (cars & capital)
- Seasonality mitigation
- Used cars Mix

- Increased Supply security
- Commercial Terms
- Dealer network access (used cars)

- Used car retail
- Service & Bodyshop capacity



## Autohellas Group | Balance Sheet: The lowest leverage ratios among LTR/RaC industry listed

In m €	2019	2021	2022	2023	2024
VEHICLES	441	458	591	677	766
LAND & BUILDINGS	118	123	135	128	133
RIGHT OF USE ASSET (IFRS16)	17	10	12	10	28
GOODWILL	26	26	43	43	43
LISTED PARTICIPATIONS	70	52	63	150	134
OTHER (ASSETS)	45	51	87	88	68
INVENTORIES	68	51	76	114	140
DEBTORS	92	78	98	129	196
CASH	40	115	94	77	98
<b>TOTAL ASSETS</b>	<b>917</b>	<b>964</b>	<b>1,200</b>	<b>1,416</b>	<b>1,606</b>
BORROWINGS	380	272	407	473	560
SECURITIZATION	72	176	176	180	220
LEASE LIABILITIES (IFRS16)	17	11	14	15	21
LOAN AMORTIZATION	-12	-2			
DEFERRED TAX	16	18	27	26	28
CREDITORS	150	168	232	267	287
EQUITY	294	321	345	456	490
<b>NET DEBT / EQUITY</b>	<b>1,40</b>	<b>1,04</b>	<b>1,42</b>	<b>1,26</b>	<b>1,41</b>

Leverage in 2024 at 2019 levels after:

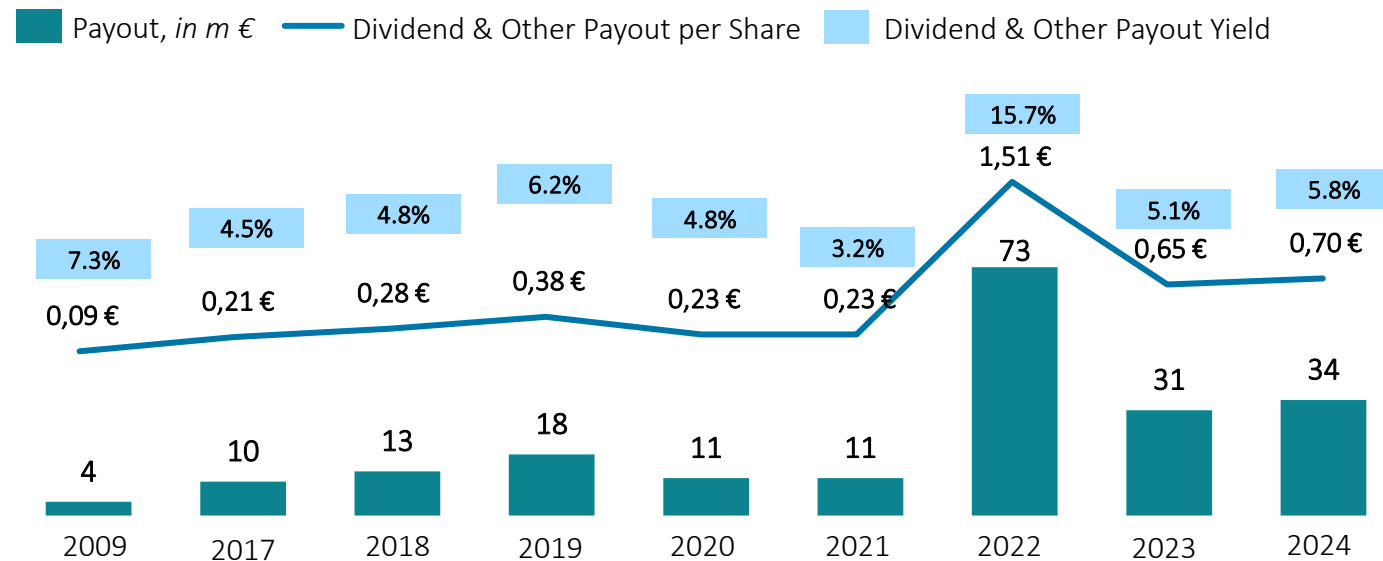
[a] Capital return in 2022

[b] Portugal Investment

[c] FCA Investment

Source: Company Annual Report

# Autohellas Group | Key Stock Market data: No year without Dividend or Capital Return



- Consistent in payout despite very demanding Fleet CAPEX
- Dividend of 34M (0,70€/Share) distributed in April24
- 2025 proposal for 40M (0,85€/Share) pending approval from AGM



Previous Close	12.42	Day's Range	12.24 - 12.44	Market Cap (intraday)	596.211M	Earnings Date	Mar 12, 2025
Open	12.42	52 Week Range	10.00 - 14.10	Beta (5Y Monthly)	0.91	Forward Dividend & Yield	0.85 (6.84%)
Bid	12.28 x 16400	Volume	9,299	PE Ratio (TTM)	7.09	Ex-Dividend Date	Apr 10, 2025
Ask	12.40 x 8000	Avg. Volume	21,365	EPS (TTM)	1.75	1y Target Est	14.60

- Free float to 38%
- Dividend tax, at 5% since 2020

Source: Yahoo Finance, Company Annual Report

## Autohellas Group | Highest Return with low leverage ratios among LTR/RaC industry listed

FY24

Area	Company	CURRENCY	MARKET CAP in Mio	Net Debt / Equity	Net Debt / EBITDA	ROE	P/BV
EU	Autohellas SA	EUR	629	1,41	2,47	18%	1,28
EU	SIXT SE	EUR	3.540	1,39	2,03	11%	1,66
US	AVIS Budget Group Inc	USD	2.140	-10,96	6,14	78%	-0,92
US	Hertz Global Holdings Inc	USD	1.120	52,99	7,70	-1077%	3,44
BR	Localiza Rent a Car SA	USD	6.342	1,75	3,46	7%	1,36

Source: Published Financial Reports