

Athens, March 22, 2022

### Historical growth rate for revenue and profit in 2021

The Group reported a significant growth of its financial performance in 2021, with turnover standing at €155.7 million (reflecting a year-on-year increase of 32.5%) and earnings after tax at €6.8 million (a year-on-year increase of 103.6%). In addition, cash reserves were increased significantly too.

“The financial results of 2021 illustrate the Group’s strong position and prospects for further growth. At the same time, they reinforce strategic investment decisions made during the economic crisis in Greece, which -renewed with most recent ones- have been successfully implemented against the pandemic that rocked the global markets.

The Group celebrates its 100th anniversary this year, and has just reported the best performance in its history. It has been a dynamic entry into its second century, having strategically expanded its portfolio, with major partnerships in sectors such as electric vehicles, which are the future for sustainable development.

In parallel, we are focusing our efforts on developing innovation initiatives that can effectively address the changes affecting the wider business environments we operate in,” **said the Group’s Executive Chairman, Mr. Michael E. Economakis**, commenting on the financial results.

#### Review

Group sales increased by 32.5% to €155.7m (€117.6m in 2020). Group EBITDA increased by 70% to €11.8m compared to €6.9m in 2020.

Earnings before income tax increased by 104.2% to €9.9m (€4.8m in 2020) and earnings after income tax and minority interests increased also by 103.6% to €6.8m (€3.3m 2020).

Total bank borrowing decreased to €13.2m, (€24.7m in 2020). Net debt was at €-2.6m (€13,7m in 2020). Cash and cash equivalents increased to €15.8m (€11m as at 31.12.2020). Equity amounted to €42.3m (€36.6m in 2020).

The capital adequacy ratio (Equity as a percentage of Total Assets without Cash and Cash Equivalents) was 67% at 31.12.2021 (55% in 2020).

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**Summary Consolidated Profit & Loss Statement (in € 000).**

**1 Jan - 31 Dec**

	<b>2021</b>	<b>2020</b>
Total Sales	155,742	117,577
Gross Profit	26,942	20,138
Other Income	2,174	1,926
Administrative, Selling & Marketing Expense	(17,601)	(15,180)
Other Expenses	(793)	(693)
Operating Profit	10,722	6,191
Net Financial Income (Expense)	(832)	(1,347)
Depreciation included in Operating Cost	1,037	723
Net Profit before Income Tax	9,890	4,844
Income Taxes	(3,126)	(1,521)
Net Profit after Income Tax	6,764	3,317
Minority Interests	0	0
<b>Net Profit After Income Tax &amp; Minority Interests</b>	<b>6,764</b>	<b>3,323</b>
Earnings per Share	1.03	0.51

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**Summary Balance Sheet Items before Profit Distribution (in € 000)**

	31/12/2021	31/12/2020
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	15,860	11,023
Accounts Receivable	23,027	26,792
Inventories	19,997	17,942
Other Receivables	3,995	4,797
<b>Non Current Assets</b>		
Intangible Assets	1,321	311
Tangible Assets	14,072	14,486
Long term Accounts Receivable	486	310
Other Long Term Assets	412	632
<b>Total</b>	<b>79,170</b>	<b>76,293</b>
<b>Liabilities</b>		
Short Term Bank Debt	3,475	9,751
Other Short Term Liabilities	20,963	13,180
Long Term Bank Debt	9,725	15,000
Other Long Term Liabilities	2,660	1,797
<b>Equity</b>	<b>42,347</b>	<b>36,565</b>

*Petros Petropoulos AEBE was established in Thessaloniki in 1922. It manufactures, modifies, distributes and supports a wide range of automotive products including automobiles, trucks and buses, generating sets, diesel engines, boats, outboard engines, agricultural, earthmoving and industrial equipment, lubricants, batteries and tires. The Company has a leading position in the Greek market in the sectors which it serves.*

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