

Autohellas: 2nd Quarter and 1st Half 2023 Results

Continued momentum and significant contribution from all activities with 35.7% increase in the 1st half's Turnover

Autohellas announces the second quarter results of 2023, presenting an **increase of 23.5%** in Consolidated Turnover level, which amounted to **€255.2m** against €206.6m in 2022. Operating profit (**EBIT**) of the second quarter amounted to **€38.9m** against €31.5m in 2022, recording an increase of **23.5%**. The Group's Earnings before Tax (**EBT**) for the second quarter of 2023 amounted to **€29.8m** against €27m the corresponding period last year, showing an increase of **10.4%**, while Profits after Tax amounted to **€23.8m**, showing an increase of 11.2% compared to the second quarter of 2022.

At half-year level, Autohellas shows a **35.7% increase** in Consolidated Turnover, which amounted to **€476.8m** against €351.4m in 2022. Operating profit (**EBIT**) of the first half amounted to **€56.5m** against €45m in 2022, recording an increase of **25.6%**. The Group's Profits before tax (EBT) for the first half of 2023 amounted to **€40.1m** against €37.1m the corresponding period last year, showing an increase of **8.2%** and Profits after Tax amounted to **€31.2m**, showing an increase of 6.1% compared to the respective half of 2022.

It is noted that the new activity of the Hertz Franchise in Portugal, which was acquired in the last quarter of 2022, contributed €41.1 million out of the total €125.5 million increase in Turnover, but without a significant impact on the final Profit before Tax (EBT), since the nature of the specific activity concerns exclusively short-term rentals and therefore records all its profitability in the summer months (in the 3rd quarter and part of the 4th quarter). It is also pointed out that the activity of FCA Greece, Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep, which was recently acquired on 01/05/2023 in collaboration with Samelet, did not participate in the Consolidated Business Cycle due to the short period, as well as because it is consolidated with the equity accounting method and does not affect the Turnover, but only the final result. It should be noted that this activity is also expected to positively affect the results of the Group during the 2nd half of the year.

The Group's short and long-term rental fleet now stands at around 55,000 cars, with 7,700 total new car purchases during the current year.

The performance of the 1st half is a new peak for the Group both in terms of turnover, as well as, in operating and final profitability, after an extremely strong 2022. It should be noted that due to tourism sector's seasonality, it is the second half which traditionally contributes the paramount share in overall annual profitability.

Autohellas

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Amounts in '000€	Q2 2023	Q2 2022	% LY	H1 2023	H2 2022	% LY
Total Turnover	255.231	206.600	23,5%	476.827	351.366	35,7%
EBITDA	71.863	57.437	25,1%	119.646	95.606	25,1%
EBIT	38.941	31.541	23,5%	56.500	44.988	25,6%
EBT	29.833	27.019	10,4%	40.135	37.105	8,2%
EAT	23.779	21.382	11,2%	31.200	29.405	6,1%

In more detail:

Turnover from car rental activity in Greece increased in the first half of 2023 by **11.7%**, reaching **€114.6m** from €102.6m in 2022. Short-term rentals have been positively affected by the beginning of the tourist season, where arrivals exceeded the figures of 2022, but also of 2019. At the same time, however, the increase in the availability of total rental cars in the Greek market limits the prices per day in relation to 2022, which however remain at higher levels than those in 2019. There is also an increase in long-term leases after the recovery of the delays in the supply chain of new cars, but with a significant negative impact here from the increased level of interest rates of the euro, but also at the same time high profitability from the disposal of the used cars of the fleet.

The Turnover from International subsidiaries' activity, which relates to the car leasing sector, reached a total of **€76.6m** from €29.8m in 2022. It should be noted that the addition of Portugal contributed to more than doubling the turnover of the Group's activity outside Greece. If this recent investment is excluded, then the subsidiaries in the Balkans and Cyprus showed an organic growth of 16.1%.

The auto trade activity in Greece showed a significant increase mainly in the Import/Distribution segment (Hyundai, KIA, SEAT), contributing a total of **€285.6m** in Turnover, showing an increase of **30.4%**, significantly improving the contribution to the overall operating result. It is important to note here that the Group's cumulative market share in private sales remained at the same high levels as in the first half of 2022.

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Total Turnover	255.231	206.600	23,5%	476.827	351.366	35,7%
Rentals Greece	65.636	61.119	7,4%	114.629	102.585	11,7%
International Segment	46.387	17.313	167,9%	76.641	29.781	157,3%
Auto Trade Greece	143.209	128.168	11,7%	285.557	218.999	30,4%

It is also important to mention that as of 09/01/2023, Mr. Konstantinos Deligiannis has been added to the Autohellas executive staff in the position of Deputy CEO. Mr. Deligiannis has recorded in the earlier stages of his three-decade career extremely important experience both in important positions in the Greek market and in the international one, where for the last 11 years he was an executive of Amazon based in Luxembourg. Obviously, we look forward to his substantial contribution to further strengthening the skills and efficiency of the Autohellas team.