

Autohellas Group Results for the 4th Quarter & Year 2020

Profitability recovery in the 4th quarter despite the second Lockdown Euro 492m Turnover, 135m. EBITDA, 17.4m. Profit after taxes for the year

Autohellas Group announces the fourth quarter and full year financial results for 2020. During the fourth quarter, operational profitability ratios (EBITDA, EBIT) grew for the first time this year compared to the corresponding period of 2019, with the earnings before tax reaching Euro 6.3m., and remaining at the same levels as in 2019. Sales in fourth quarter stood at Euro 131.1m, decreased by only 4% despite the impact of the second lockdown in November and December.

Having the positive impact in the last quarter through mitigating losses, Autohellas Group recorded Euro 491.7m sales at consolidated level, reduced by 11.5% compared to 2019, EBITDA of Euro 135.4m., Profits before taxes Euro 24.2m and Profits after taxes Euro 17.4m.

It is worth noting that the Group in 2020, despite the losses of turnover and profitability due to the pandemic, achieved a significant improvement in net cash flows compared to 2019. As a result, the net borrowing reduced by Euro 60.4m compared to 2019 and the available liquidity materially increased. As of 31/12/2020 the Group's equity amounted to Euro 273 million.

The short-term car rental in Greece, and the seven countries where the Group operates, was affected by the pandemic and travel restrictions that resulted in a dramatic reduction of 75-85% in tourist arrivals, per country of activity. Essentially, the tourism market operated for only 3 months in the period from 15/7 to 15/10. On the other hand, long-term leases maintained their upward trend for another year, recording only some loss of pace, mainly due to the lower production of new contracts during the first lockdown period in March 2020. Therefore, the Group's Turnover cumulatively from Short-term and Long-term leases, in Greece and Abroad, had a decline of 20% for the whole year, reaching Euro 165.6 m.

Used fleet sales turnover recorded an increase of 5.7% compared to 2019, reaching Euro 55.8 m., contributing to the necessary reduction of inactive fleet and also contributed to profitability and the strengthening of cash flows.

The auto trade sector also operated in a difficult environment, with the effect of lockdowns and the loss of sales to rent-a-car companies, the overall market in Greece decreased by 29% in car registrations, compared to 2019. The impact was more intense during the first half, with a partial recovery in retail demand in the second half, but always at lower levels than in 2019. In this context, the Group's trading companies, both wholesale and retail, effectively managed their reduced demand, as well as their expenses and working capital, maintaining most of their profitability. As a result, the Turnover of this sector reached Euro 270.2 million, recording a decrease of 8.6% compared to 2019.

Autohellas

AUTOHELLAS CONSOLIDATED						
	Q4 2020	Q4 2019	% LY	2020	2019	% LY
Total Turnover	131,115	136,498	-3.9%	491,719	555,413	-11.5%
<u>Short & Long Term Leases</u>	40,707	43,117	-5.6%	165,671	206,953	-19.9%
<u>Used Fleet Sales</u>	17,394	17,703	-1.7%	55,816	52,813	5.7%
<u>Auto Trade</u>	73,014	75,678	-3.5%	270,232	295,647	-8.6%
EBITDA	33,949	30,022	13.1%	135,410	157,315	-13.9%
EBIT	10,736	6,387	68.1%	41,722	66,026	-36.8%
EBT	6,361	6,421	-0.9%	24,241	57,345	-57.7%
EAT	4,130	6,059	-31.8%	17,350	46,600	-62.8%

Autohellas CEO, Mr. Eftichios Vassilakis stated: "The fourth quarter of 2020 confirmed the effectiveness of Autohellas' adjustment to uncertainty and also the complementarity of its activities in unprecedented crisis conditions, despite the limitations of the second lockdown. With a great team effort, we leave behind the most difficult year in the history of our company, maintaining significant but reduced profitability. Certainly 2021 has an extremely difficult beginning and significant uncertainties, especially in relation to the time and level of tourism rebound. The process of vaccinations across Europe and the necessary agreements for travel conditions, will mainly shape the tourism environment. However, having made significant adjustments to costs and products and maintaining diversity in our sources of revenue, we are optimistic that the partial recovery of the results, such as those of the recent months, will continue".