

MOTORIK

—

2022

FULL YEAR RESULTS

February 23rd 2023



MOTORIK

01. HIGHLIGHTS

02. FINANCIALS

03. OUTLOOK

04. Q&A

01.

HIGHLIGHTS



STRATEGIC HIGHLIGHTS



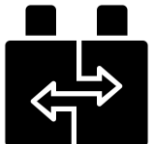
Team

- Investing in future growth
- Strategic focus : R&D and S&M
- Critical mass achieved



Innovation

- Continued innovation
- Major product launches
- Healthy R&D investments



M&A

- Accretive M&A strategy
- Geographical expansion
- Integration synergies

+150

Spark

carflow

webmobil24.com

FY 22 KEY FIGURES

Operational

High Retention⁽¹⁾
122% NRR

Low Churn
4.5%

Record ACV⁽²⁾
€ 17.8 k

Financial

Superior Growth
+40 % Organic ARR⁽³⁾

High Pace Expansion
+78 % Total ARR

Cash EBITDA⁽⁴⁾
Neg. €15.6m

Outlook

Committed ARR⁽³⁾
+ €5.2 m as of Dec.22

Strong Pipeline Growth
Retail & Enterprise

Continued M&A
Live discussions

(1) Defined as the percentage of the recurring revenue retained from existing customers between January and December, including upsell, cross-sell down sell and churn

(2) ACV is defined as the annual average recurring revenue at the end of each period divided by the number of clients

(3) Annual Recurring Revenues ("ARR") is defined as the yearly subscription value of the customer base at the end of the reporting period ; Committed ARR refers to signed contracts to be delivered and billed

(4) Cash EBITDA is adjusted EBITDA less change of contract assets and R&D capitalization as a proxy of free cash flow

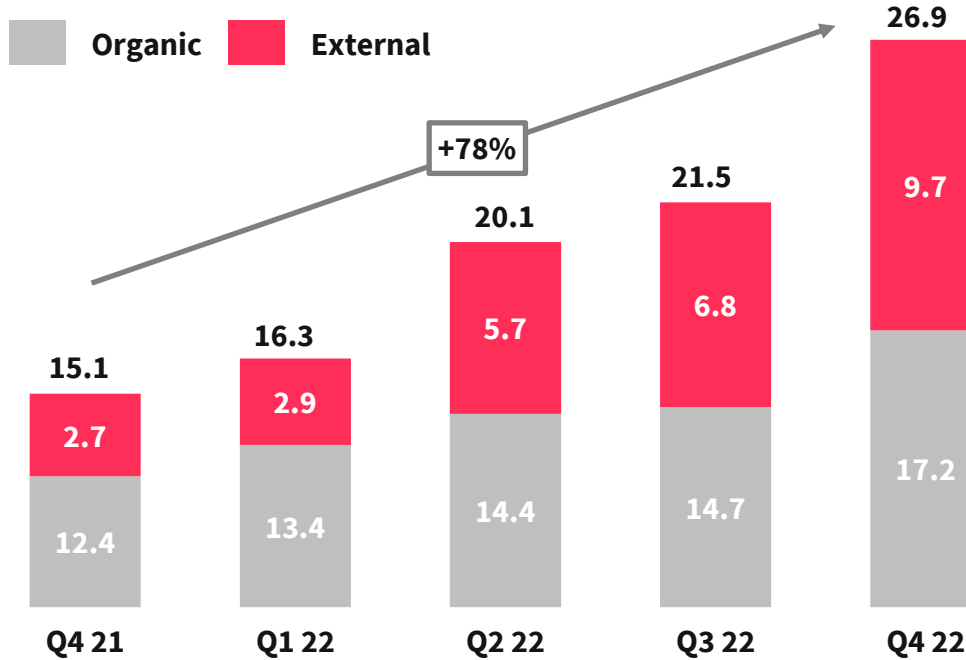
02.

FINANCIALS



RECORD ARR DEVELOPMENT

FY 22 ANNUAL RECURRING REVENUES (“ARR”) – (€M)

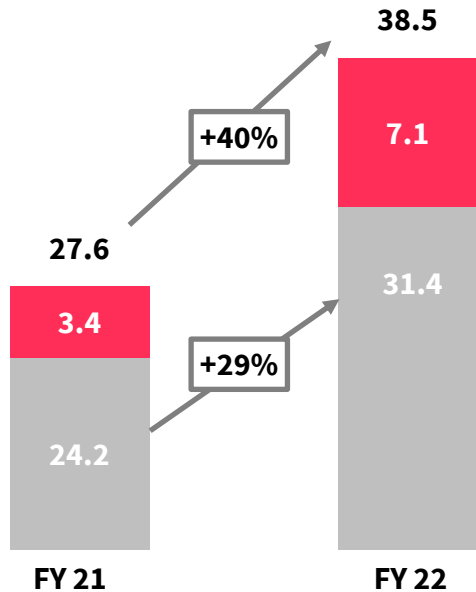


- Consistently growing ARR at high pace
- FY22 ARR up 78% vs. FY21, of which 40% organically
- Solid contribution of M&A highlighting the value creation potential of the Group external growth strategy
- Success of the strategic initiatives launched over the year
 - Strengthened focus on Enterprise
 - Continued accretive migration of recently acquired companies
 - Commercial launch of the Spark platform

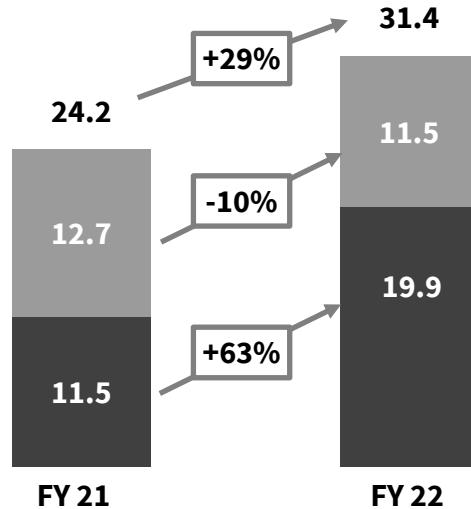
Note : Annual Recurring Revenues (“ARR”) is defined as the yearly subscription value of the customer base at the end of the reporting period

RECURRING REVENUES DRIVING GROWTH

REVENUES - (€M)



BILLINGS - (€M)



- FY22 Revenues overall up 40% vs. FY21, and total billings up 29%
- Change in revenue from contract assets is related to accrued revenue exceeding billings recognized point in time as per IFRS 15
- FY 22 Recurring Billings up 63% consistent with ARR development
- Non-recurring revenues (inc. digital marketing revenues) overall down 10% and in line with strategy towards recurring, high margin revenues

Billings

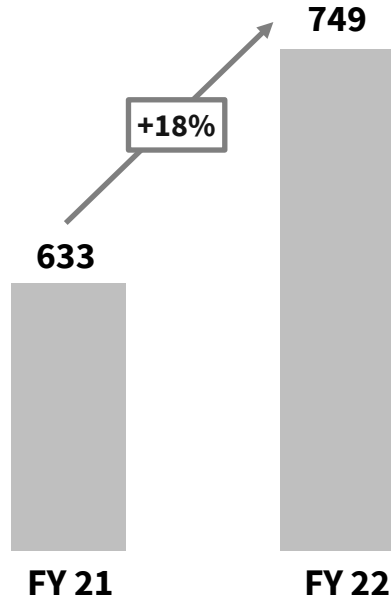
Change in Contract Assets

Recurring

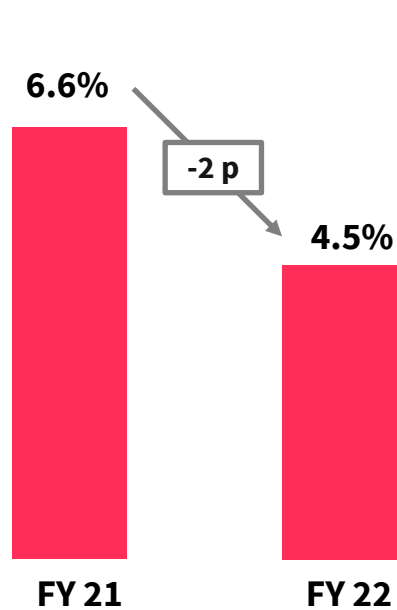
Non-Recurring

BEST-IN-CLASS ORGANIC RETAIL KPIs

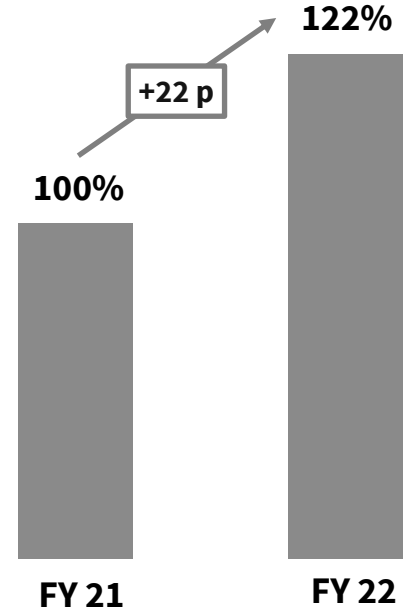
RETAIL ORGANIC CUSTOMER ⁽¹⁾ – (#)



ARR CHURN – (%)



NRR ⁽²⁾ – (%)



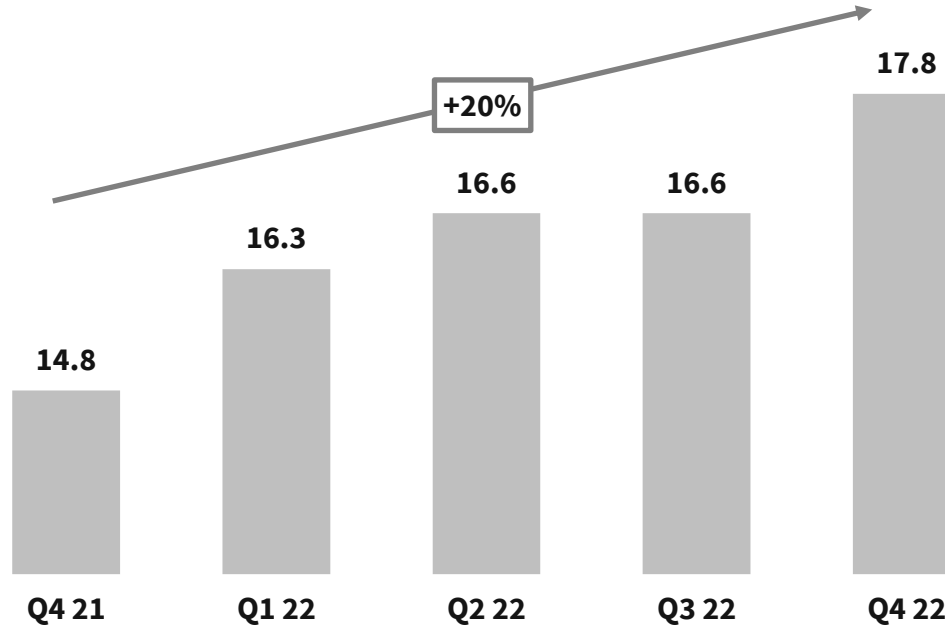
(1) Excluding customers from recently acquired companies (Dapda, FranceProNet, Fidcar ,Carflow and Webmobil24)

(2) NRR stands for Net Revenue Retention and is defined as the percentage of the recurring revenue retained from existing customers between January and December, including upsell cross-sell, downsell and churn

ACCELERATION IN MULTI-PRODUCT ADOPTION

FY 22 ANNUAL AVERAGE CONTRACT VALUE (“ACV”) – (K€ / YEAR)

Retail Organic Perimeter – excl. M&A



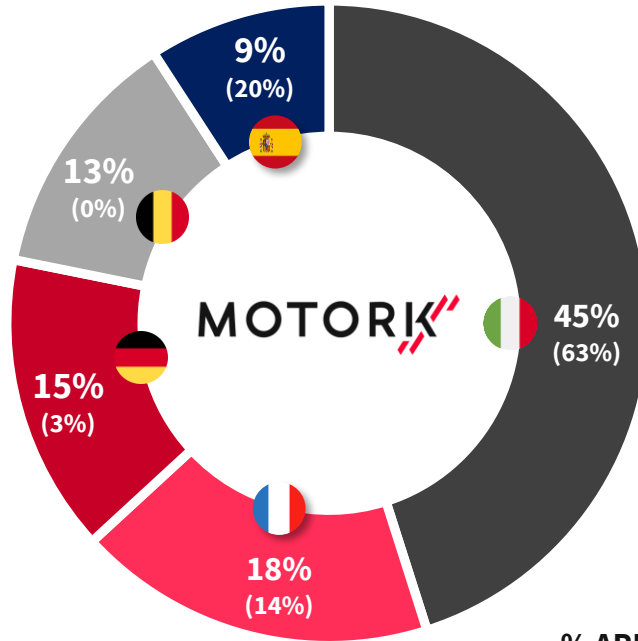
- ACV reached record €17.8k in Q4 22,
- Up 20% against €14.8k in the same period last year
- Growth in multi-product adoption fueled by continued new product launches
- Trend in ACV also supported by the commercial launch of the Spark platform offering in H2 22

Note : ACV is defined as the annual average recurring revenue at the end of each period divided by the number of clients

EUROPEAN FOOTPRINT EXPANSION

FY 22 ARR GEOGRAPHICAL BREAKDOWN

Excl. Enterprise - % ARR FY 22 / (% ARR FY 21)



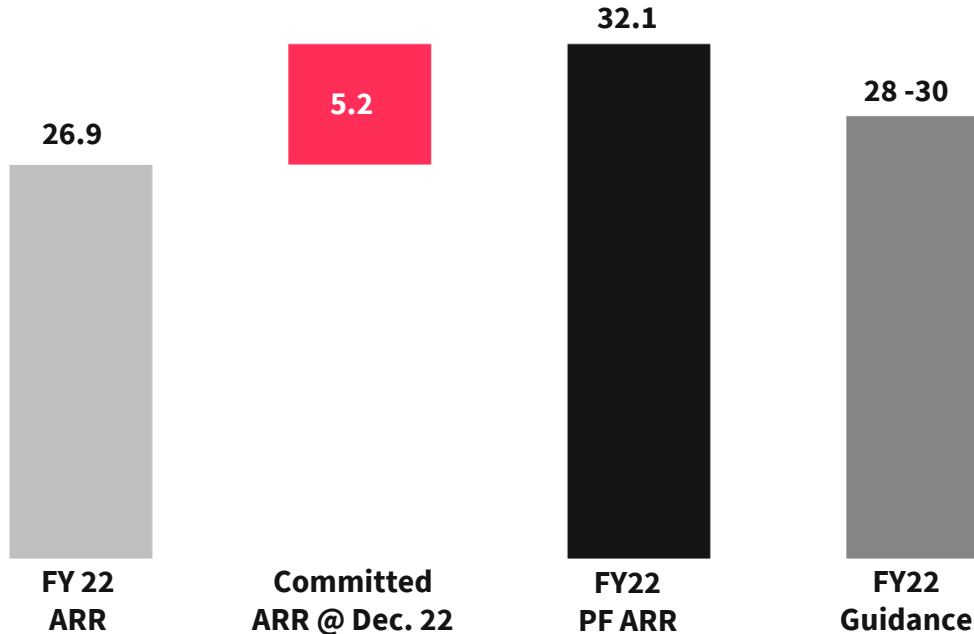
% ARR FY 22 / (% ARR FY 21)

- Early strategic decision to become a pan-European player
- Continued European expansion strategy through both through organic and M&A developments
- Extended footprint offers customers a unique counterpart to handle large, complex and multi-country deals
- Beyond Italy, other European countries now account for than 55% of generated ARR

Note : Annual Recurring Revenues ("ARR") is defined as the yearly subscription value of the customer base at the end of the reporting period

ENDING THE YEAR STRONG, SOLID MOMENTUM AHEAD

FY 22 ARR BRIDGE - (€M)

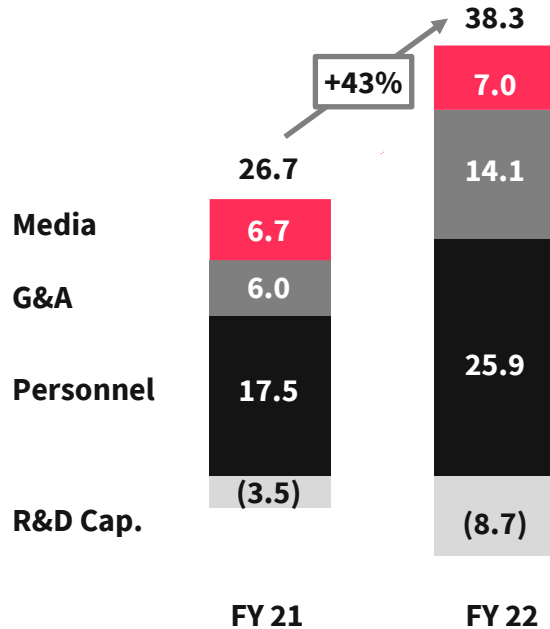


- FY22 reported ARR slightly short of the €28-30 m guidance for the year
- Committed ARR as of Dec2022 of €5.2 m, including backlog such as contractual price increase and enterprise deals providing solid foundations for the coming year
- Factoring for committed ARR, notably incl. several signed but not yet billed Enterprise deals, FY 22 PF ARR to reach €32.1m
- Large pipeline of Retail and Enterprise opportunities providing high visibility for FY 23

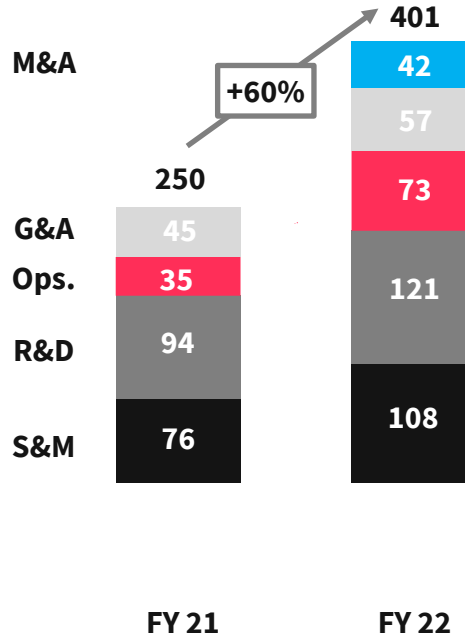
Note : Annual Recurring Revenues ("ARR") is defined as the yearly subscription value of the customer base at the end of the reporting period

FY 22 : A YEAR OF INVESTMENT

FY 22 OPEX BREAKDOWN - (€M)



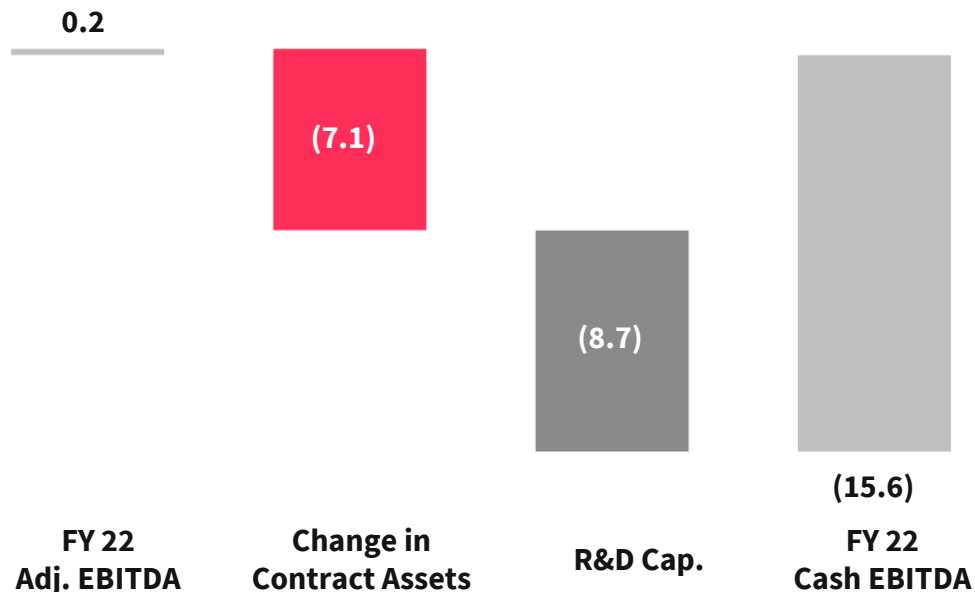
FTEs EVOLUTION - (#)



- Significant investment strategy in FY 22 to achieve critical mass in terms of R&D and S&M teams
- Team reached c. 400 FTEs by year-end 2022 (vs. 250 in FY 21)
- Increase in Opex over FY 22 mostly function of required investments to secure the foundation for continued sustained growth
- Opex level in FY22 factors as well on a full-year basis both Personnel and SG&A costs related to the 5 recent acquisitions

FOCUS ON CASH EBITDA

FY 22 EBITDA - (€M)

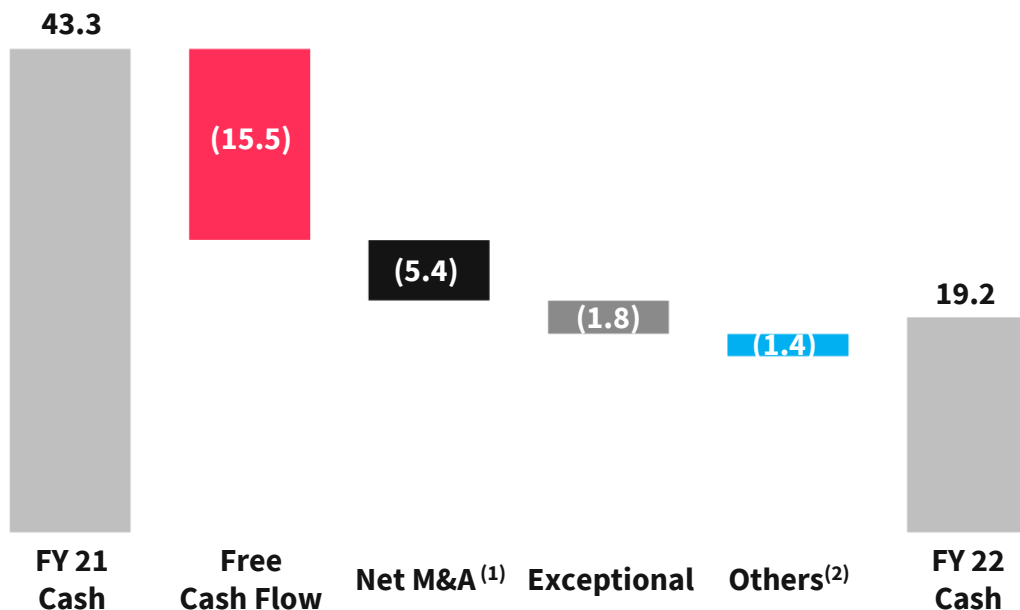


- Reported Adjusted EBITDA of €0.2m in FY 22
- Adjusting for 1/ Change in Contract Assets (non-cash) and 2/ the R&D capitalization related to investments made in the Platform, Cash EBITDA lands at negative €15.6m in FY 22
- Negative Cash EBITDA in function of the important strategic investments made over FY 22

Note: Cash EBITDA is adjusted EBITDA less change of contract assets and R&D capitalization as a proxy of free cash flow

LIQUIDITY OVERVIEW

FY 22 CASH BRIDGE - (€M)



- Cash position of €19.2m at year-end 2022
- Decrease in cash mostly function of strategic investments made in the team over FY 22
- Negative Free Cash Flow of €15.5m to be put in context of overall 80% growth in ARR in FY 22
- Investments made throughout FY 22 visible from FY 23 onwards
- Net M&A investments totaled €5.4m accounting for €3.0m net proceeds from divestitures of non-core assets

(1) "Net M&A investments" totaled €5.4m accounting for €3.0m net proceeds from divestitures of non-core assets

(2) Others notably include Financing items for €0.6m and share buy back for €0.7m

03. OUTLOOK



FY 23 OUTLOOK



ARR⁽¹⁾

- Continued growth at scale
- €5.2 committed ARR as of Dec. 22
- Solid Pipelines (Retail + Enterprise)

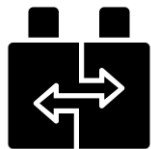
ARR
€39 to 43m



Cash EBITDA⁽²⁾

- Operating leverage from FY 23 onwards
- Critical mass achieved in strategic areas
- M&A synergies

Cash EBITDA
-€6 to -8m



M&A

- Pursue accretive M&A strategy
- Strategic countries or products
- Live discussions

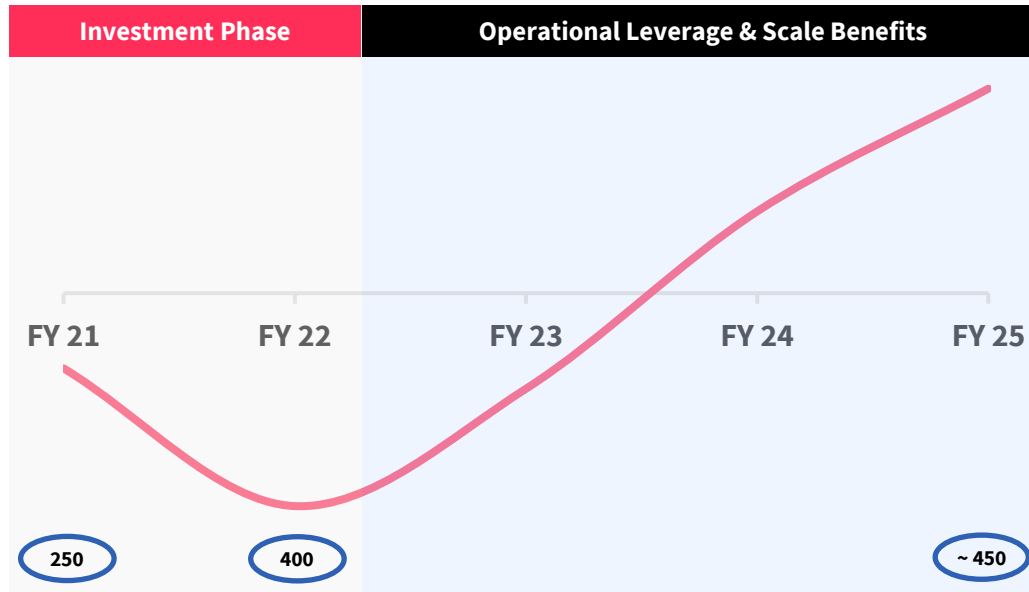
Acquisitive

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GROWTH MODEL, OPERATING LEVERAGE

CASH EBITDA TRAJECTORY⁽¹⁾ - (€M)



- Group' strategy to continue focus on investments over FY 22
- The Group believes it has now reached the appropriate size to seize the vast and growing market opportunities
- No additional major investments required to pursue sustained growth at scale
- Substantial operating leverage anticipated from FY 23 onwards
- Cash EBITDA anticipated to be in positive territory by 2024

(1) On an organic basis based on FY 22 perimeter

FTEs

04.

Q&A



APPENDIX



FY 22 — PROFIT AND LOSS

FY 2022 CONSOLIDATED PROFIT AND LOSS (Reclassified)

In k€	Dec-22	Dec-21
Revenues	38,547	27,560
Cost for customers media services	(7,028)	(6,654)
Personnel costs	(25,916)	(17,553)
R&D capitalization	8,707	3,490
Other costs	(14,076)	(6,008)
EBITDA Adjusted	234	835
Extraordinary costs	(3,545)	(3,242)
Stock Option Plan costs	(1,543)	(9,714)
EBITDA	(4,854)	(12,121)
Depreciation & Amortization	(8,013)	(4,235)
EBIT	(12,867)	(16,356)
Finance costs	(1,235)	(4,818)
Finance income	231	11
Profit/(Loss) before tax	(13,871)	(21,163)
Corporate income tax	(140)	(2,765)
Profit/(Loss) - Continued Operations	(14,011)	(23,928)
Profit/(Loss) - Discontinued Operations	6,734	403
Profit/(Loss) for the period	(7,277)	(23,525)

FY 22 — REVENUES BREAKDOWN

FY 2022 REVENUES BY PRODUCT AND SERVICES LINE

In k€	Dec-22	Dec-21	y.o.y. change
SaaS platform	28,158	16,304	73%
Digital Marketing	7,210	7,674	-6%
Other	3,179	3,582	-11%
Revenues	38,547	27,560	40%

FY 2022 SAAS PLATFORM REVENUES

In k€	Dec-22	Dec-21	y.o.y. change
Recurring	27,084	14,820	83%
Contract start-up	1,074	1,484	-28%
SaaS platform revenues	28,158	16,304	73%
% Recurring on Revenues	70%	54%	16%
% SaaS platform on Revenues	73%	59%	14%

FY 2022 REVENUES BY GEOGRAPHY

In k€	Dec-22	Dec-21	y.o.y. change
Italy	26,014	22,255	17%
Spain	4,428	1,495	196%
France	5,267	1,838	187%
Germany	1,282	1,972	-35%
Benelux	1,556	-	0%
Revenues by geography	38,547	27,560	40%

FY 22 — R&D EXPENSES

FY 2022 R&D EXPENSES

In k€	Dec-22	Dec-21	y.o.y. change
R&D expenses	14,293	7,850	82%
- of which capitalised	(8,707)	(3,490)	149%
- of which expensed in the income statement	5,586	4,360	28%
R&D expenses as a percentage of Revenues	37%	28%	9%

FY 22 – CASH FLOW STATEMENT

FY 2022 CASH FLOW STATEMENT (Reclassified)

In k€	Dec-22	Dec-21
Cash - Beginning of the period	43,257	11,824
EBITDA Adjusted	234	835
Decrease / (increase) in working capital	618	763
Decrease / (increase) in contract assets	(7,154)	(3,376)
Operating free cash-flow	(6,302)	(1,778)
Taxes paid	(150)	(127)
Cash flow from investing activities - tangible assets	(315)	(132)
Cash flow from investing activities - R&D	(8,760)	(3,552)
Free cash-flow	(15,527)	(5,589)
Exceptional items	(1,773)	(2,681)
Free cash-flow from discontinued operations	3,051	774
Cash-flow from investing activities - M&A	(8,467)	(5,350)
Cash-flow from financing activities	(647)	(25,791)
Cash flow from equity movements	(694)	70,065
Others	23	5
Net increase / (decrease) in cash	(24,034)	31,433
Cash - End of the period	19,223	43,257

FY 22 — STATEMENT OF FINANCIAL POSITION

FY 2022 STATEMENT OF FINANCIAL POSITION (Reclassified)

In k€	Dec-22	Dec-21
Tangible assets	5,000	3,076
Intangible assets	36,757	17,953
Investment in associates companies	3,538	-
Fixed assets	45,295	21,029
Contract assets	20,734	13,580
Net working capital	(2,805)	(3,761)
Net assets available for sale	-	3,278
Deferred tax liabilities	(1,471)	(659)
Employees benefit liabilities	(1,895)	(2,069)
Provisions	(4,538)	(1,406)
Total invested capital	55,320	29,992
Cash and cash equivalents	19,223	43,257
Financial assets	194	106
Financial liabilities	(12,931)	(8,958)
Net cash position	6,486	34,405
Net equity	61,806	64,397