2023

HALF YEAR RESULTS

July 28th 2023

01.

HIGHLIGHTS

Key Strategic Highlights

- Continued growth at scale
- June : Record month in Retail bookings, with huge pick-up in Spain
- Healthy pipeline in both Retail and Enterprise and Committed ARR provides visibility for H2 23

- Strategic focus on profitability and operating leverage
- Comprehensive review to streamline operations and leverage M&A synergies
- Short-term impact on profitability but long-term benefits for sustained efficiency
- Reiterating commitment to Cash EBITDA positive in FY 24

- M&A strategy yielding results despite initial delays in integrating to the MotorK ecosystem
- Ongoing migration and platforming of Dapda customers generating massive uplift in ACV
- Next is to replicate Spanish blue-print in Germany, still lagging in terms of commercial momentum
- A lot of room to grow within the existing base of 5,200 customers across Europe

- Embracing AI full speed as great efficiency catalyzer (Support / Automation)
- Launch of TechLabs designed to become a cutting-edge technology research and development hub for the European automotive scene.

H1 23 Key Figures

Operational[1]	Financials	Outlook
Customers 5.2k	**H1 23 ARR[4]** +50% YoY	**FY23 €39-43m ARR** incl. c. €2m CRR[4]
Retention[2] 114%	**Recurring Mix [5]** 80%	**Operating Leverage** over H2 23
Retail ACV[3] €18.1k	**Cash EBITDA** -€9.3m	**FY23 Cash EBITDA** Factoring reorg. costs
Platform ACV €30.0k	**Run-Rate Savings** + €2.7m	**Profitability FY 24** Reaffirmed

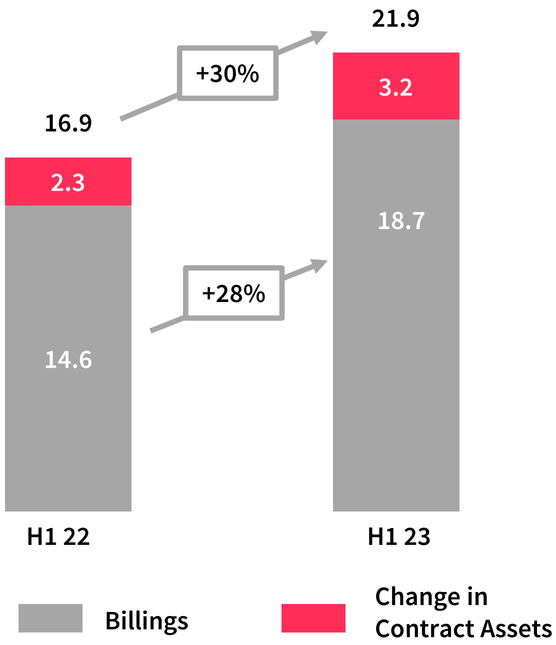
(1) Operational for KPIs for Retail Organic customers excluding Enterprise customers and customers from recently acquired companies
(2) Defined as the percentage of the recurring revenue retained from existing customers between January and December, including upsell, cross-sell downsell and churn
(3) ACV is defined as the average recurring revenue contract value that is paid by customers between January and December of each year
(4) 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
(5) Recurring Mix includes SaaS and non-SaaS recurring revenues

02.

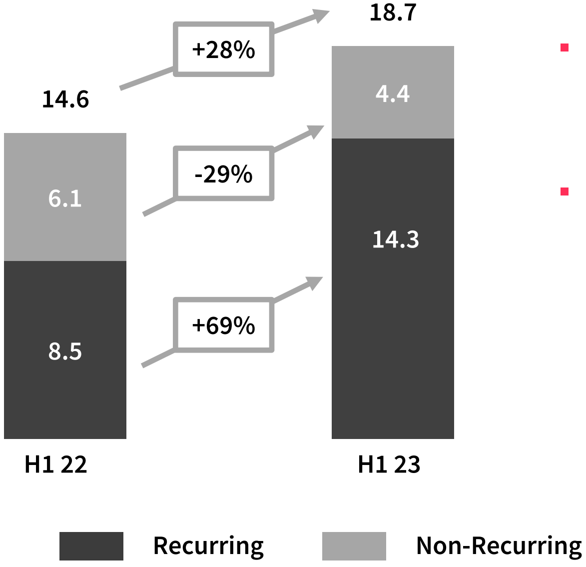
FINANCIALS

70% Growth in Recurring Billings

REPORTED REVENUES – (€M)



BILLINGS – (€M)

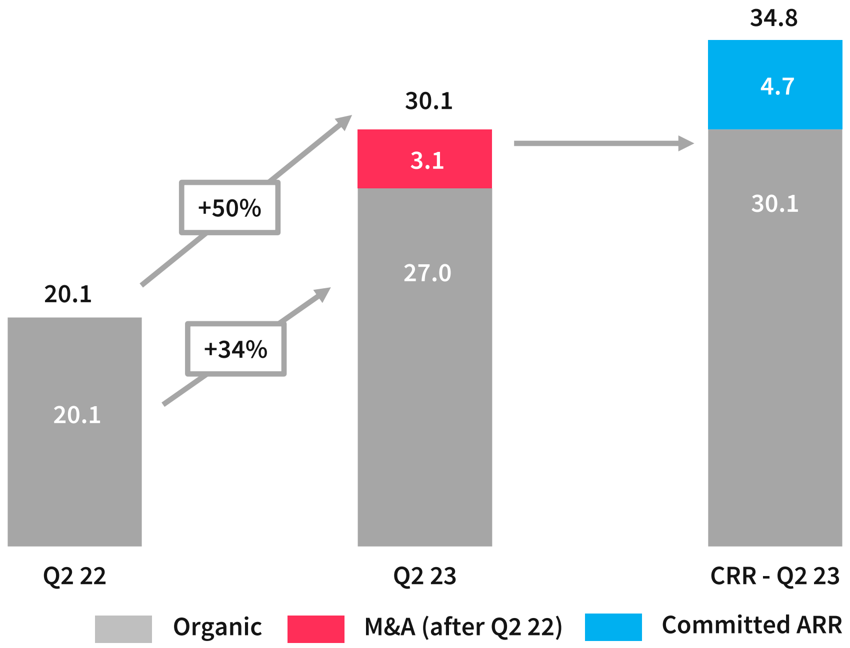


- H1 23 Revenues overall up 30% vs. H1 22, and total billings up 28%
- H1 23 Recurring Billings up 69% consistent with ARR development
- Non-recurring revenues down 29%, overall consistent with strategy to focus primarily on SaaS recurring revenues
- Recurring Billings now represent 76% of total Billings

Note : Change in contract assets includes the non-cash effect related to the IFRS 15 application to SaaS platform revenue

Continued High Pace Growth

Q2 23 ANNUAL RECURRING REVENUES (“ARR”) – (€M)



- Consistently growing ARR at high pace
- Q2 23 ARR up 50% vs. Q2 22, of which 34% organically
- Organic perimeter notably including companies acquired before Q2 22 and still in their first year of integration and migration
  - Untapped potential within the existing customer base
  - Value still to be unlocked over the coming years as the migration progresses
- Q2 23 CRR of €34.8m, including backlog, contractual price increase and Enterprise deals to be delivered, totaling €4,7m

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

Aligning ARR Reporting and Integrating Acquisitions

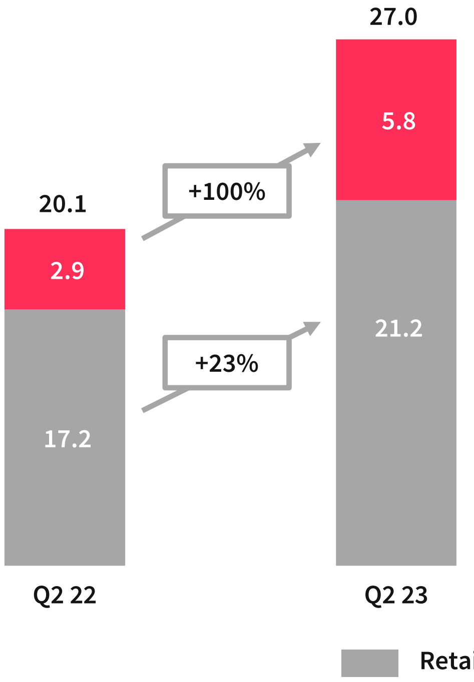
ANNUAL RECURRING REVENUES (“ARR”) – (€M)

- Aligning ARR Reporting and Integrating Acquisitions
  - Application to the acquired companies of MotorK’s more conservative and strict definition of Annual Recurring Revenues (ARR)
- Revised ARR figures for FY22 and Q1 23 to reflect the realignment, with Q2 23 onwards based on the full adoption of MotorK’s reporting standards
- No Impact on historical, nor going forward Reported Revenues

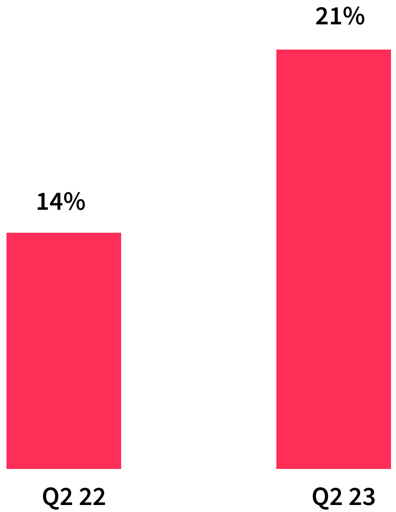
Note : Annual Recurring Revenues (“ARR”) is defined as the yearly subscription value of the customer base at the end of the reporting period

Enterprise Fueling Organic Growth

ORGANIC ARR – (€M)

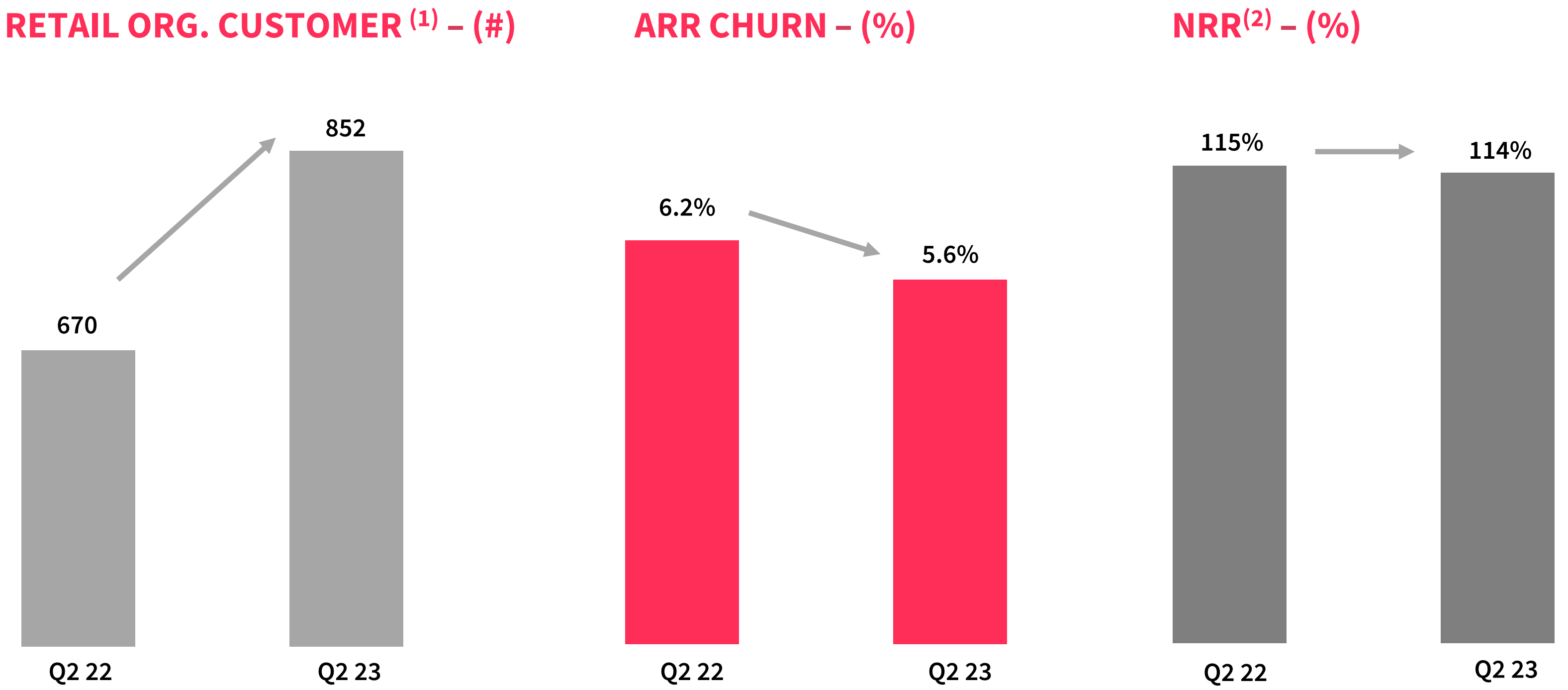


ENTERPRISE ARR MIX – (€M)



- 34% overall organic growth
- Solid contribution of Enterprise, doubling ARR year on year, reflecting strengthened strategic focus on Enterprise initiated on the back end of FY 22
- Enterprise now representing 21% of organic ARR vs. 14% in the same period last year
- Consistent organic development of the Retail business with 23% growth year-on-year

Robust Retail Organic KPIs

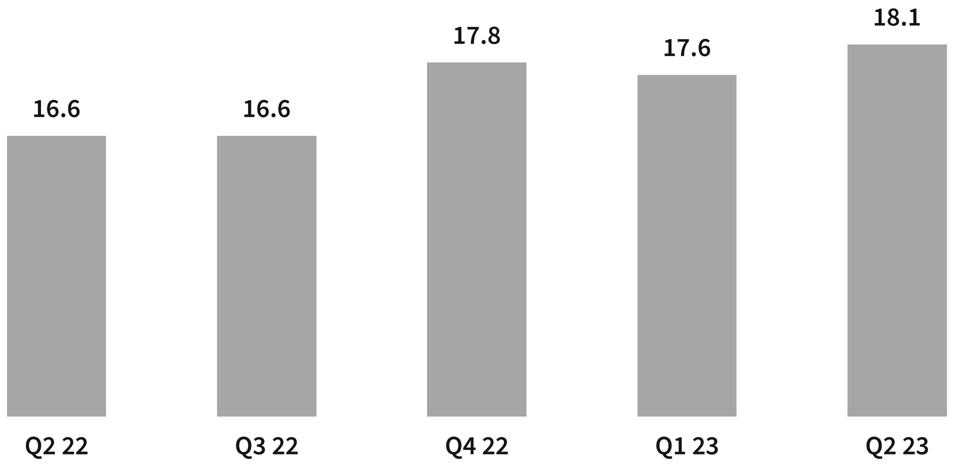


(1) Core Retail base, excluding customers from acquired companies (Dapda, FranceProNet, Fidcar, Carflow, WebMobil24, GestionaleAuto) not yet migrated
(2) NRR stands for Net Revenue Retention and is defined as the percentage of the recurring revenue retained from existing customers over the last 12 months, including upsell cross-sell, downsell and churn

Consistent Increase in Multi-Product Adoption

ANNUAL AVERAGE CONTRACT VALUE ("ACV") – (K€ / YEAR)

Retail Organic Perimeter – excl. non migrated M&A Customers



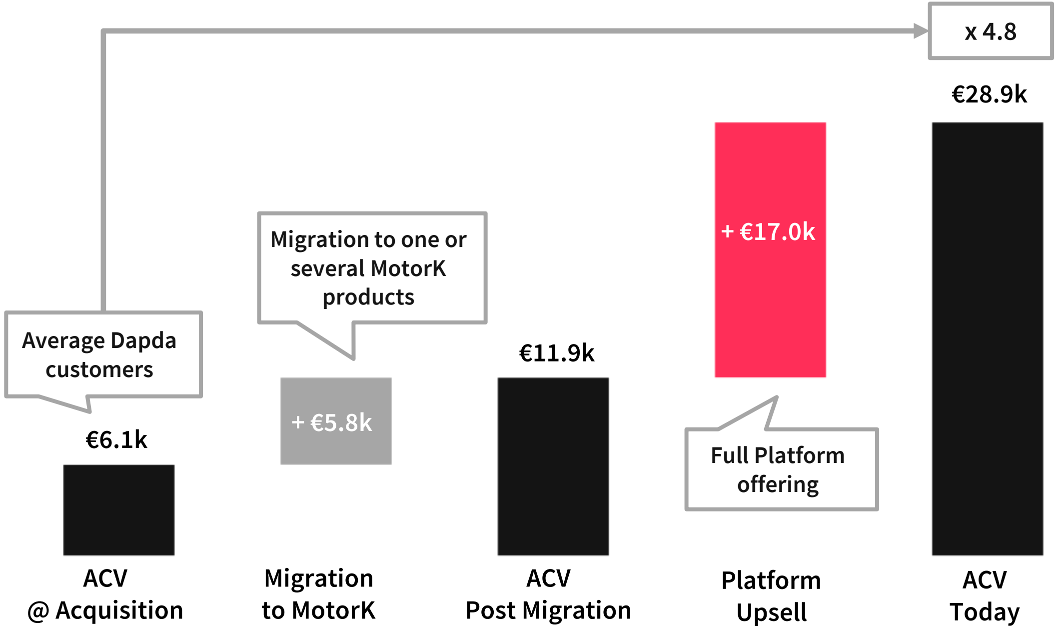
- ACV reached €18.1k in Q4 22
- Up 9% against €16.6k in the same period last year
- Growth in multi-product adoption fueled by continued new product launches
- Trend in ACV also supported by the commercial launch of the SparK platform offering in H2 22
- For reference, Platform offering yielding with an average ACV of €30k

Note : ACV is defined as the average recurring revenue contract value that is paid by customers over the last 12 months

Spain Case Study : Unlocking Value through M&A

SPAIN RETAIL : ACV EVOLUTION – (K€ / YEAR)

Embarking acquired customers onto the full MotorK journey

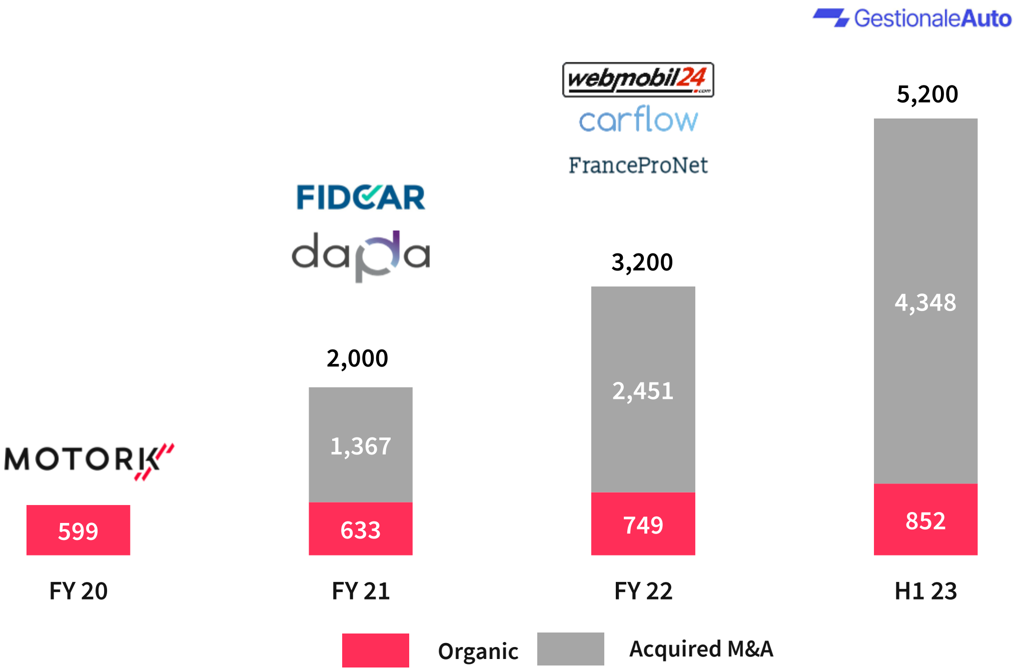


- Case study in Spain highlighting the uplift potential from migration and platforming of acquired customers through M&A
- Average Dapda customers migrated in June at an average ACV of €6.1k
- Following first migration to one or several Motork products, Average ACV increase to €12k (x2)
- Upselling customers in step 2 or directly offering Platform brings additional €17k on average (x3)
- All-in ability to extract c. 5x the initial ACV providing customers with the full depth of the MotorK offering
- Overall translating into a record month in June after an initial slow start

Note : ACV is defined as the average recurring revenue contract value that is paid by customers over the last 12 months

Lots of Room to Grow

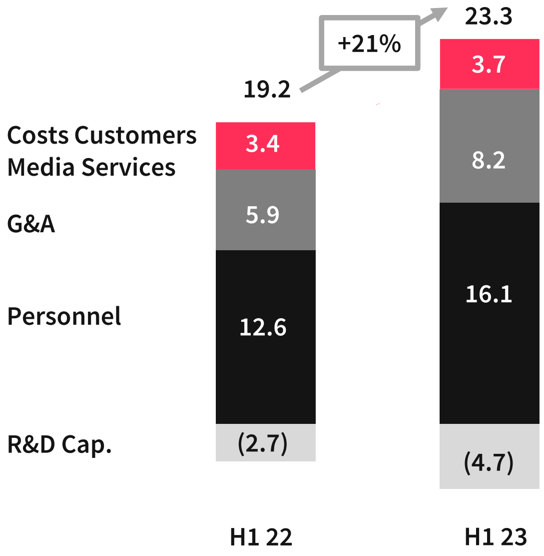
TOTAL CUSTOMERS EVOLUTION – (#)



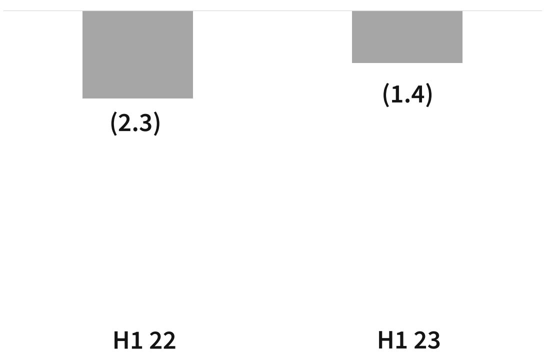
- The group is now addressing 5.2k customers across Europe
- Acquired base of c. 4.3k customers
- Large base of customers offering still untapped potential in terms of cross-sell and up-sell opportunities

Managing Opex Growth for Future Profitability

OPEX BREAKDOWN – (€M)



REPORTED ADJ. EBITDA – (€M)



- Overall, 21% increase in Opex vs. H1 22
- H1 22 not fully factoring the strategic investments implemented throughout FY 22 to achieve critical mass in terms of R&D and S&M teams
- Opex base factoring as well run-rate costs base of the recent acquisitions
- Additional costs incurred in H1 23 related to streamlining of operations impacting profitability in the short-term but will improve efficiency going forward
- Slight improvement in Reported EBITDA as the company starts to benefit from operating leverage

Perspective on Cash EBITDA

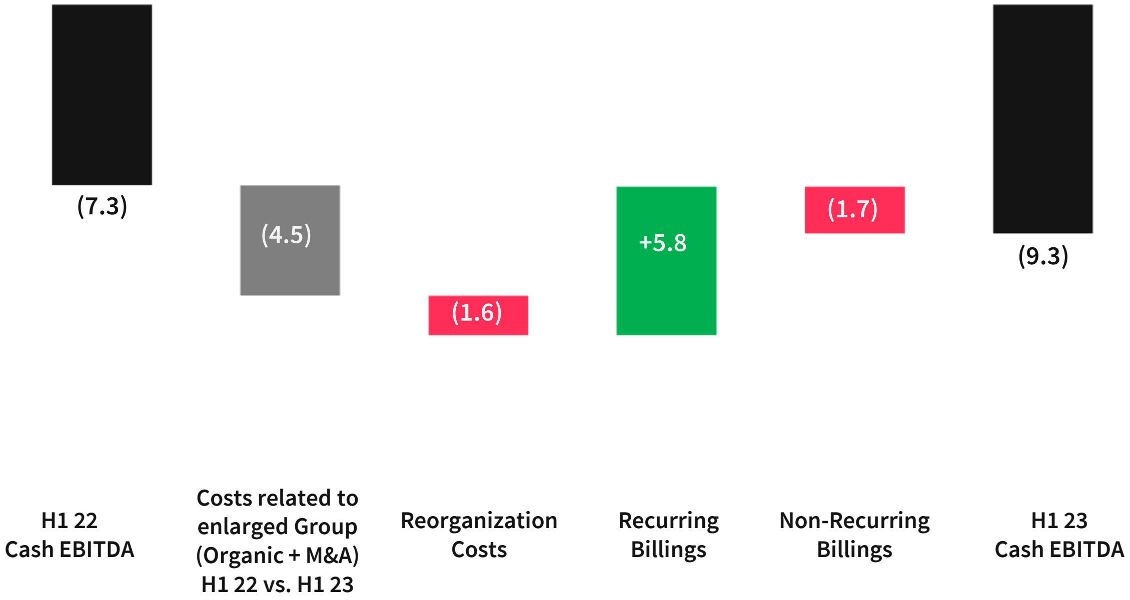
H1 23 EBITDA BRIDGE – (€M)

- H1 23 Cash EBITDA of (€9.3)m vs. (€7.3)m in H1 22
- Increase in recurring revenues over H1 23 vs. H1 22 not yet fully absorbing the new cost structure
- Overrun costs related to the integration of the recently acquired companies
- No major investments required going forward to continue growing at scale

Note : Change in contract assets includes the non-cash effect related to the IFRS 15 application to SaaS platform revenue

Short-Term Impact, Long-Term Benefit

CASH EBITDA – (€M)

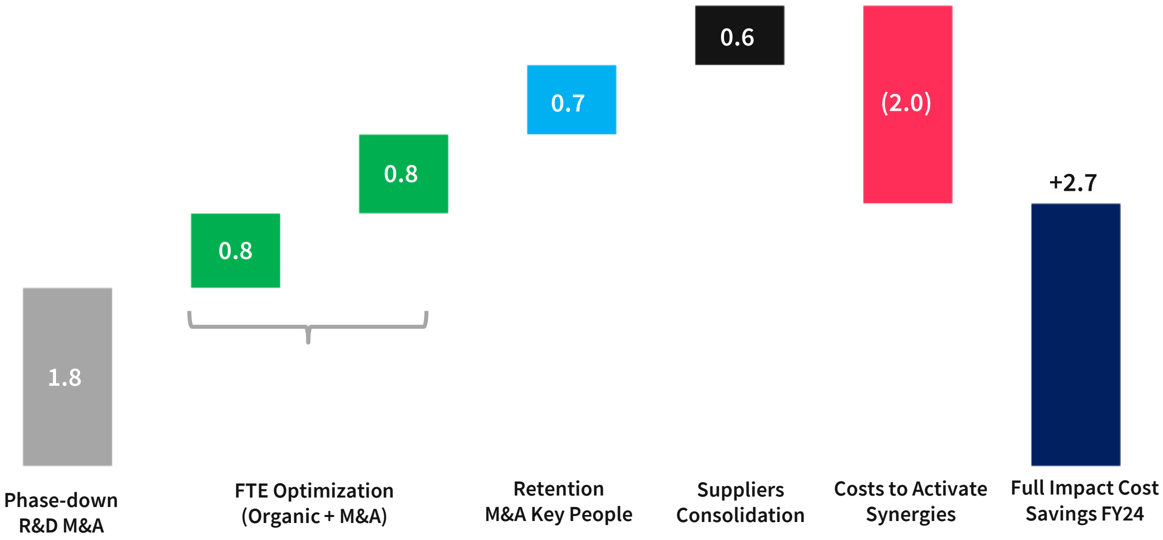


- H1 23 Cash EBITDA of (€9.3)m vs. (€7.3)m in H1 22
- Increase in Costs reflecting the upsized group compared to last year (466 FTEs at H1 23 vs. 250 at the start of FY22)
- Additional €1.6m costs incurred in H1 23 to leverage future synergies esp. within the acquired companies
  - Not initially planned
  - Streamlining of operations and elimination of redundancies
- New Recurring business recorded over the first 6 months absorbing perimeter incremental costs
- Decrease in non-recurring revenues, yet consistent with the strategy, but weighing on H1 23 profitability

Note : Cash EBITA equals Reported EBITDA – Change in Contract Assets – R&D Capitalization

Implementing Cost Optimization

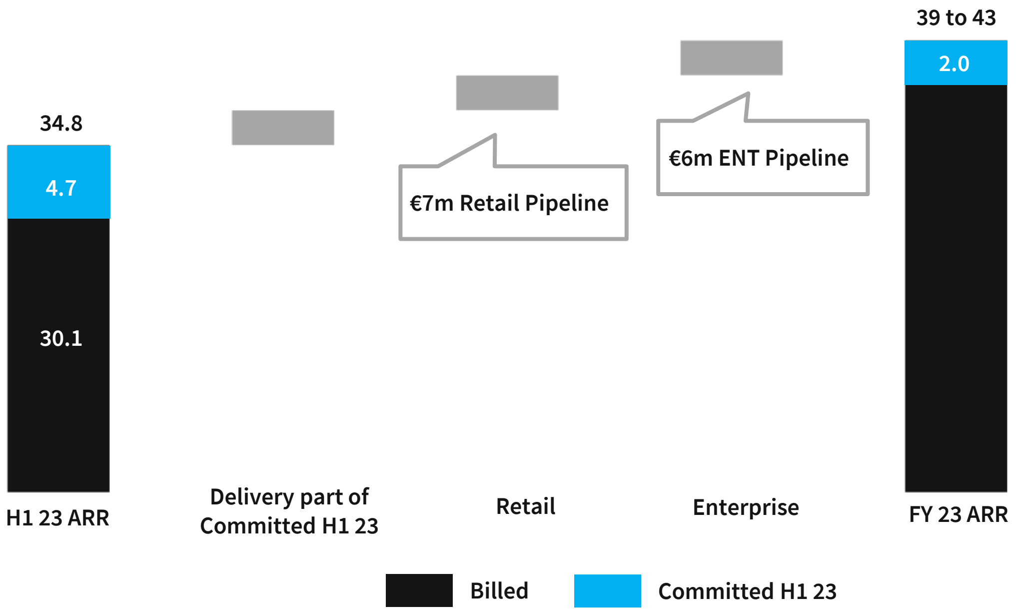
COST OPTIMIZATION IMPLEMENTATION – (€M)



- Ambitious growth plans in FY22, both organic and through M&A, resulting in increased cost base
- Comprehensive review to identify and streamline operations and leverage synergies resulting from the acquisitions
- Cost impact materializing in H2 23 and translating into full cost saving of €2.7m in FY 24
  - Mechanical phase down of R&D expenses related to legacy acquired platforms
  - FTEs redundancies related to European expansion
  - Elimination of M&A retention costs post earn-out periods
  - On-going consolidation of vendors / providers within the group companies
  - Factoring €2m of reorganization costs (o/w €1.6m in H1 23)

FY 23 ARR Outlook

FY 23 ARR OUTLOOK – (€M)

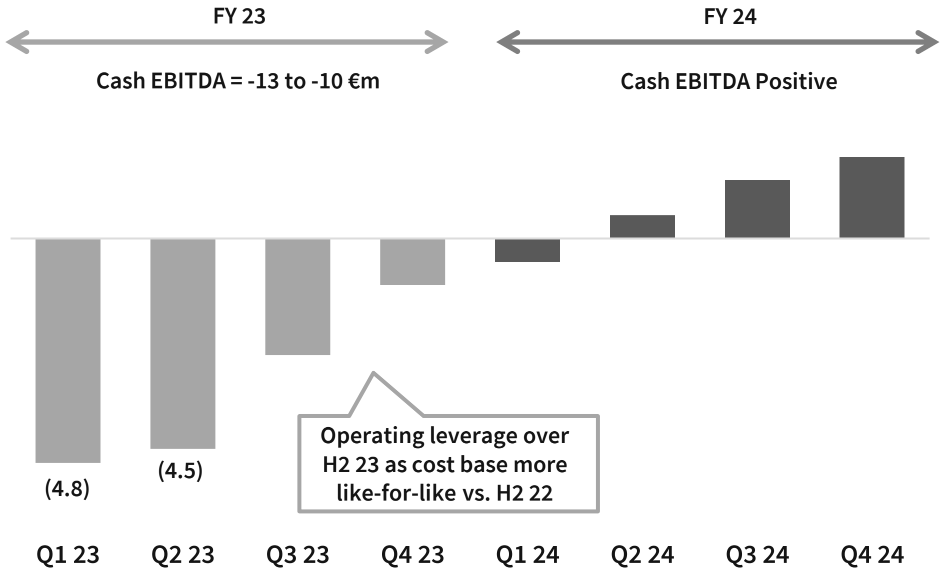


- €34.8m CRR as of H1 23 , including backlog, contractual price increase and Enterprise deals to be delivered
- Confirming initial range of €39 to €43 m, factoring up to €2 m of CRR from H1 23
  - Related to large Enterprise roll-up plans that could encounter some delays
- Strong commercial momentum in Enterprise strategic shift towards a more Enterprise-focused revenue mix
- The Company remains confident in meeting its booking targets, while acknowledging potential delivery process delays
- €13m of combined pipeline for Retail and Enterprise providing visibility for H2 23 new business

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

Path to Profitability

QUARTERLY CASH EBITDA TRAJECTORY– (€M)



- Adjusting FY23 Cash EBITDA guidance to a more conservative €-13m to €-10m
- Reorganization costs and some delays in initial migration plans have led to lower than anticipated Cash EBITDA over H1 23
- Operating leverage to materialize in H2 23 as cost base evolves towards a more comparative basis (end of FY 22 run-rate level)
- Anticipating 3 quarters of continued growth to fully amortize the new cash cost base
- Reiterating commitment to Cash EBITDA positive in FY 24

03.

Q&A

APPENDIX

H1 23 — Profit and Loss

H1 2023 CONSOLIDATED PROFIT AND LOSS (Reclassified)		
In k€	**Jun-23**	**Jun-22**
Revenues	**21,900**	**16,911**
Costs for customers media services	(3,634)	(3,418)
Personnel costs	(16,111)	(12,608)
R&D capitalization	4,714	2,710
Other costs	(8,236)	(5,902)
EBITDA Adjusted	**(1,367)**	**(2,307)**
Extraordinary costs	(1,346)	(1,370)
Stock Option Plan costs	(668)	(676)
EBITDA	**(3,381)**	**(4,353)**
Depreciation & Amortization	(3,869)	(2,541)
EBIT	**(7,250)**	**(6,894)**
Finance costs	(500)	(307)
Finance income	13	82
Profit/(Loss) before tax	**(7,737)**	**(7,119)**
Corporate income tax	(62)	(169)
Profit/(Loss) - Continued Operations	**(7,799)**	**(7,288)**
Profit/(Loss) - Discontinued Operations	**-**	**(265)**
Profit/(Loss) for the period	**(7,799)**	**(7,553)**

H1 23 — Revenues Breakdown

H1 2023 REVENUES BY PRODUCT AND SERVICES LINE			
In k€	Jun-23	Jun-22	y.o.y. change
SaaS platform	16,243	11,444	42%
Digital Marketing	3,704	3,639	2%
Other	1,953	1,828	7%
Revenues	**21,900**	**16,911**	**30%**

H1 2023 SAAS PLATFORM REVENUES			
In k€	Jun-23	Jun-22	y.o.y. change
SaaS Recurring revenues	16,125	10,811	49%
Contract start-up	118	633	-81%
SaaS platform revenues	**16,243**	**11,444**	**42%**
% SaaS platform on Revenues	74%	68%	6%

H1 2023 REVENUES BY GEOGRAPHY			
In k€	Jun-23	Jun-22	y.o.y. change
Italy	13,335	12,012	11%
Spain	2,865	2,064	39%
France	2,382	2,419	-2%
Germany	1,974	245	706%
Benelux	1,344	171	686%
Revenues by geography	**21,900**	**16,911**	**30%**

H1 2023 R&D EXPENSES			
In k€	Jun-23	Jun-22	y.o.y. change
R&D expenses	**7,608**	**4,560**	**67%**
- of which capitalised	4,714	2,710	74%
- of which expensed in the income statement	2,894	1,850	56%
R&D expenses as a percentage of Revenues	35%	27%	8%

H1 23 — R&D Expenses

H1 2023 R&D EXPENSES			
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- of which expensed in the income statement	2,894	1,850	56%
R&D expenses as a percentage of Revenues	35%	27%	8%

H1 23 — Cash Flow Statement

H1 2023 CASH FLOW STATEMENT (Reclassified)		
In k€	**Jun-23**	**Jun-22**
Cash - Beginning of the period	**19,223**	**43,257**
EBITDA Adjusted	**(1,367)**	**(2,307)**
Decrease / (increase) in working capital	(625)	1,414
Decrease / (increase) in contract assets	(2,741)	(1,799)
Operating free cash-flow	**(4,733)**	**(2,692)**
Taxes paid	(384)	(38)
Cash flow from investing activities - tangible assets	(86)	(44)
Cash flow from investing activities - R&D	(4,731)	(2,757)
Free cash-flow	**(9,934)**	**(5,531)**
Exceptional items	(613)	(823)
Free cash-flow from discontinued operations		268
Cash-flow from investing activities - M&A	(3,339)	(4,932)
Cash-flow from financing activities	(1,005)	362
Cash flow from equity movements	766	-
Others	367	(264)
Net increase / (decrease) in cash	**(13,758)**	**(10,920)**
Cash - End of the period	**5,465**	**32,337**

H1 23 — Statement of Financial Position

H1 2023 STATEMENT OF FINANCIAL POSITION (Reclassified)		
In k€	**Jun-23**	**Dec-22**
Tangible assets	4,386	5,000
Intangible assets	45,155	36,757
Investment in assoicates companies	3,538	3,538
Fixed assets	**53,079**	**45,295**
Contract assets	**23,475**	**20,734**
Net working capital	**(2,126)**	**(2,805)**
Deferred tax liabilities	**(1,362)**	**(1,471)**
Employees benefit liabilities	**(1,973)**	**(1,895)**
Provisions	**(4,999)**	**(4,538)**
Total invested capital	**66,094**	**55,320**
Cash and cash equivalents	5,465	19,223
Financial assets	193	194
Financial liabilites	(15,347)	(12,931)
(Net financial)/net cash position	**(9,689)**	**6,486**
Net equity	**56,405**	**61,806**