

MOTORIK



SAAS PLATFORM

DIGITALIZING THE AUTOMOTIVE RETAIL INDUSTRY



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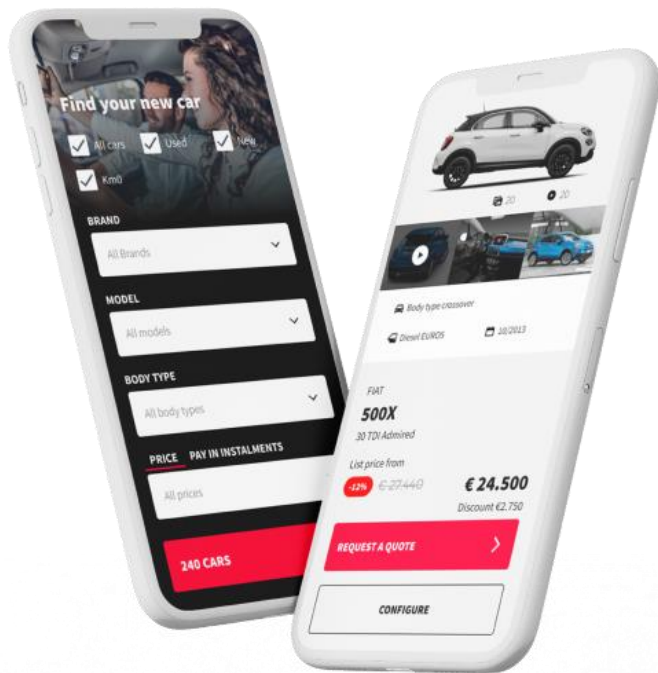



**Our mission: empowering OEMs and dealers
with an innovative SaaS platform to
optimize sales and marketing processes**



Spark

AUTOMOTIVE RETAIL PLATFORM



Enhancing customer experience



Improving dealer efficiency

MOTORIK

We offer automotive retailers an integrated SaaS platform, enhancing their digital footprint, performance, and efficiency



€34M
FUNDING



250+
EMPLOYEES



7 LOCATIONS
UK, ITALY, SPAIN,
FRANCE, GERMANY,
ISRAEL, PORTUGAL



€25-27M
REVENUE
2021F⁽¹⁾



46%
REVENUE CAGR
2016-2020⁽²⁾



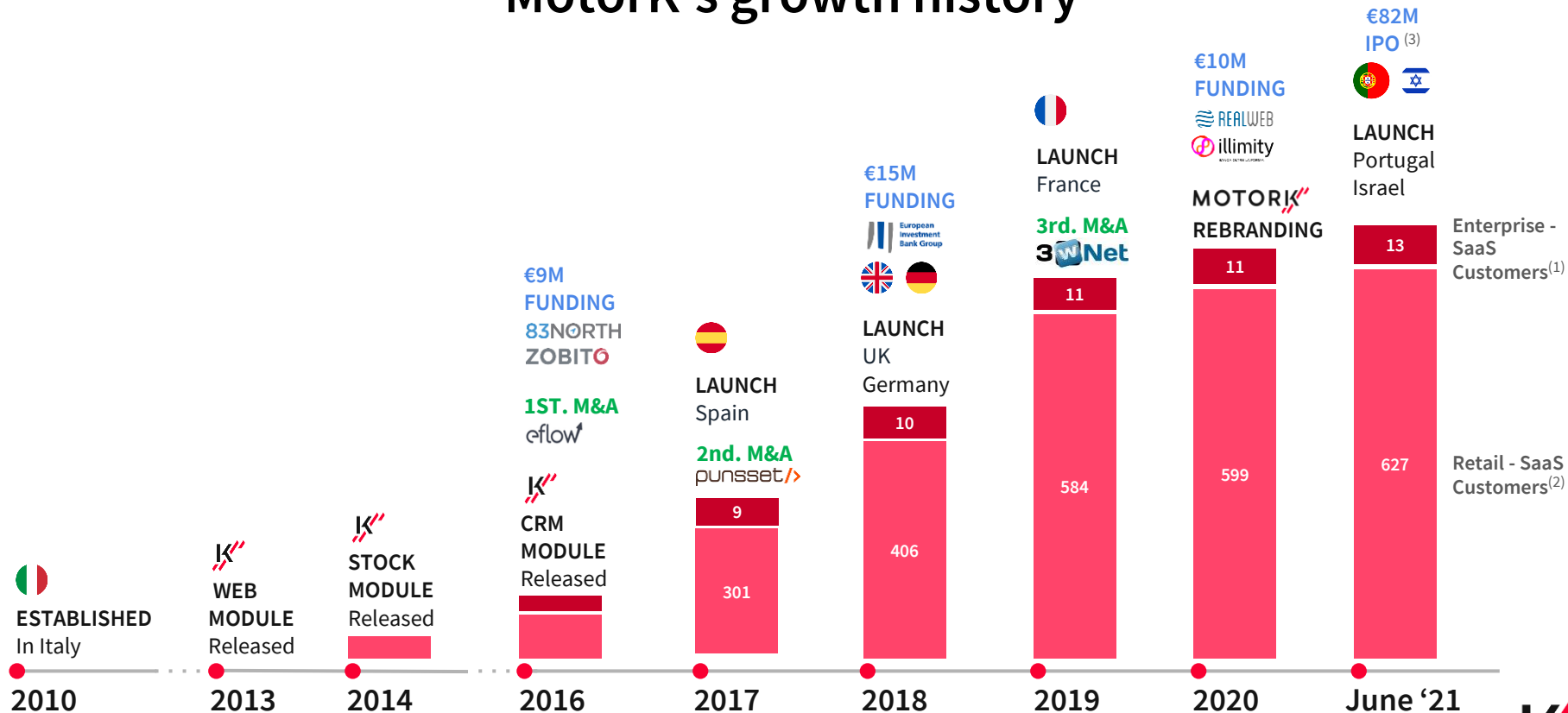
24%
OF REVENUE
SPENT ON R&D
2018-2020⁽³⁾



114%
NET REVENUE
RETENTION⁽⁴⁾
PRE-COVID⁽⁴⁾

Note(s): 2016 and 2017 are based on unaudited management accounts and not based on IFRS 15 accounting principles; (1) Management targets; (2); IFRS 15 adopted in 2018; (3) Research and development expenses as a percentage of revenue; (4) Defined as the percentage of recurring revenue (revenue from SaaS platform subscriptions excluding the portion of revenue related to contract set-up and ancillary revenues) retained from existing customers, excluding customers with a monthly revenue below €250 and clients of MotorK's target customer base (such as some clients acquired through M&A, based on management input) over 12 months (from December to December), including upsell, downsell and churn. Computed as the average of the Net Retention Rate in 2018 and 2019

MotorK's growth history



Note(s): (1) OEMs customers subscribed to SaaS products as of period end; (2) Retail clients subscribed to SaaS products as of period end – Calculated on parent companies' level, excluding companies with a monthly fee below €250 and clients of MotorK's target customer base (such as some clients acquired through M&A, based on management input); (3) Initial public offering during November 2021

Management team



AMIR ROSENTULER
Chairman

Vast executive management and entrepreneurial experience. Ex senior executive in major global tech enterprises. Chairman and board member of several successful tech companies



MARCO MARLIA
CEO

Serial Entrepreneur experienced in running digital companies. Co-founded MotorK in 2010



ANDREA SERVO
CFO

Highly regarded finance leader with deep public company experience and a proven track record of growing companies



NIR ERLICH
CPO

Over 20 years' experience in tech, vast experience as head of SaaS product. Led companies as founder and CEO



MARTIN HUGHES
CTO

Bringing significant R&D experience in hyper-growth companies



TOMMASO CARBONI
Head of Global Sales

Brings multi-country sales and marketing experience into MotorK



JEAN-PIERRE DIERNAZ
Head of Operations

Senior automotive executive who brings the enterprise perspective into the company



LUISA CORVINO
CHRO

Improving structures, processes and people performances through innovation and digitalization



ASAF POLTURAK
Chief of Staff

Promoting operational and financial excellence, and best practices across the organization. Holds a Harvard MBA

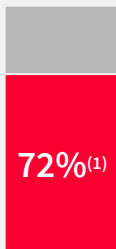


Note(s): Logos represent previous work experiences

The Omnichannel Revolution in Automotive Retail

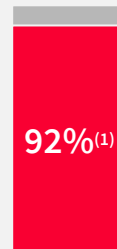
Demand transformation

Consumers are increasingly eager to buy cars online...

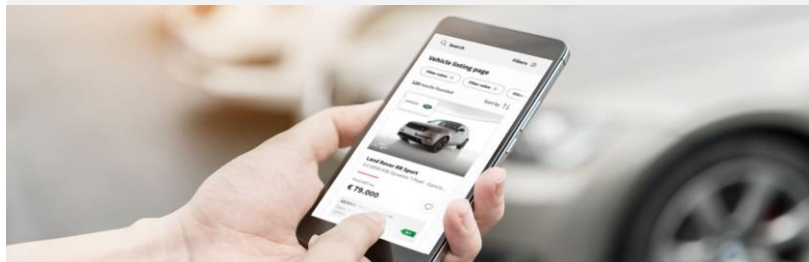


of consumers expect to be able to purchase their next vehicle online

...yet they still expect an omnichannel experience.

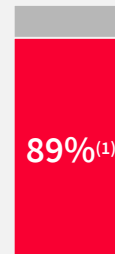


of consumers consider a personal touchpoint with the dealer to be essential



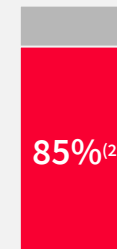
Supply transformation

Consumers prefer to buy cars from OEMs and dealers...



of consumers prefer buying from an OEM / dealer website, if a seamless online process is provided

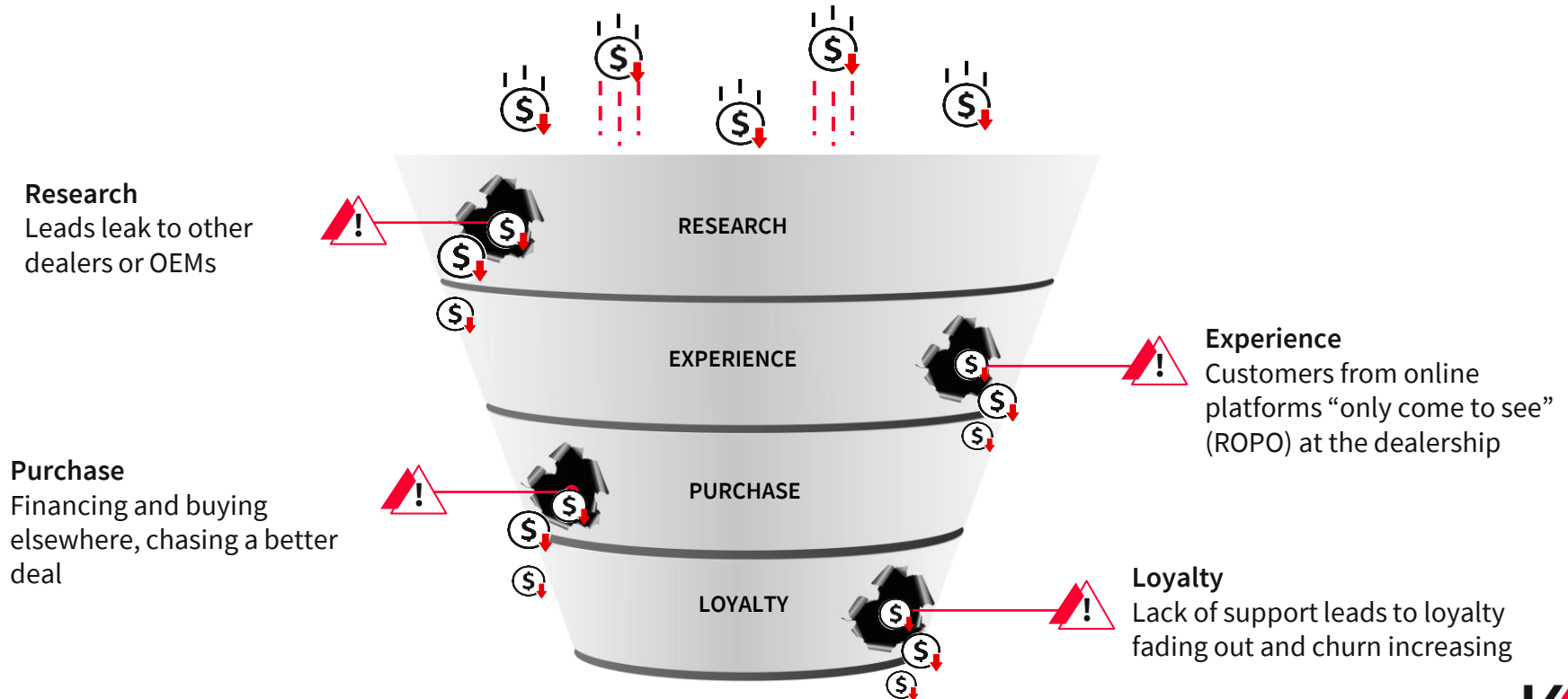
...yet dealers are not ready to match client's expectations.



of dealers say that their sales model needs to change and does not fit for the digital age



The broken customer-journey of automotive retailers



Note(s): ROPO (“Research online, purchase offline”) designs the buying behaviour where customers find all the information about a product online, but make the final purchase offline

Offering a wide range of automotive-specific features

SERVICE & MAINTENANCE

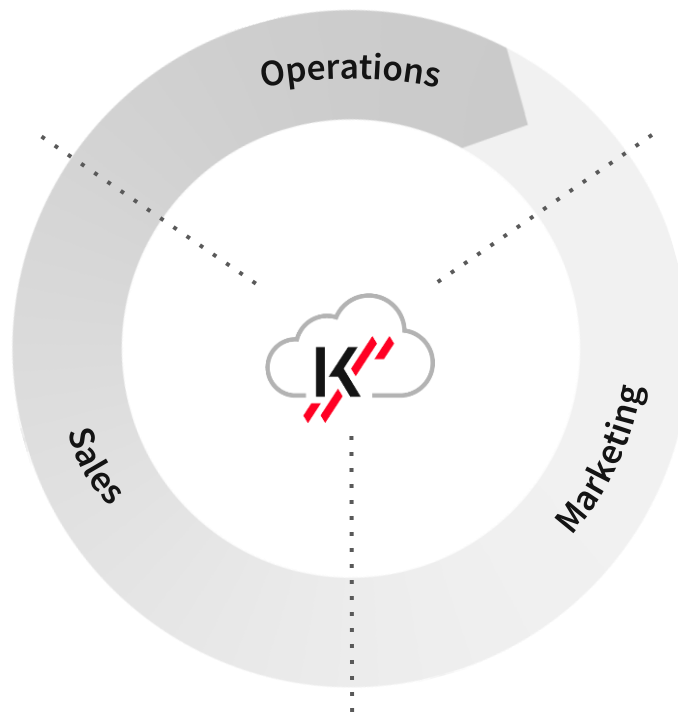
- After-sales booking
- Automatic reminders
- IOT integration

INTEGRATED CRM

- 360-degree view of the customer
- Opportunity life cycle management
- Sync ERPs data and exports to BI

LEAD MANAGEMENT

- Lead collection
- Lead dispatching
- Data enrichment (& GDPR / privacy mgmt)



STOCK MANAGEMENT

- Import stock from multiple sources
- Enrich stock with legal and promotional data
- Multi publish stock to portals, social media and websites

MARKETING SUITE

- Ad campaigns auto generation
- Landing page creation
- Multi channel marketing performance reports

ONLINE EXPERIENCE

- Out-of-the-box inventory and configurator
- Integrations available with third parties
- Configurable experience

Customer success stories



Ford Iberia: Spark as an integrated online, sales and CRM tool

Implemented in **95 Ford Iberia dealerships** and **24 Service dealers**

Real-time integration to stock management

Integration to Ford central CRM



Toyota Motor Italy: WebSpark empowers +100 websites

Implemented in **80 Toyota and 30 Lexus** dealers websites, **including 2 national portals**

Importing and multi-publishing of dealers' stock inventory on main classified portals



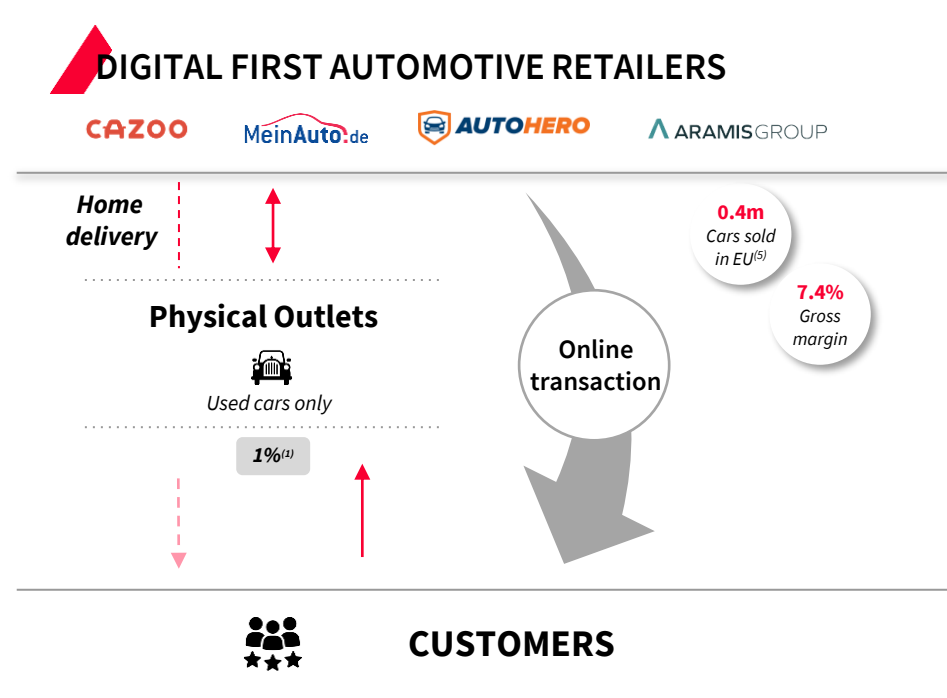
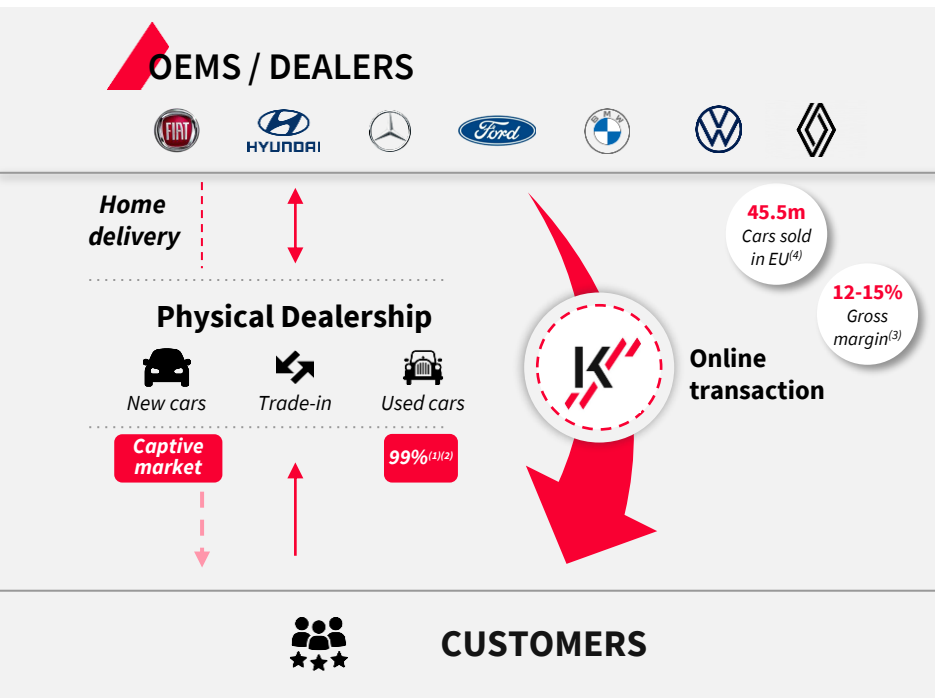
Avanti Motors, a privately owned dealership from Spain

"The fact that MotorK operates at a European level and has deep knowledge of the automotive sector is clearly and positively noticeable."

Silvia Martín
Head of Digital Avanti Motors

Note(s): Logos include both OEMs and dealers

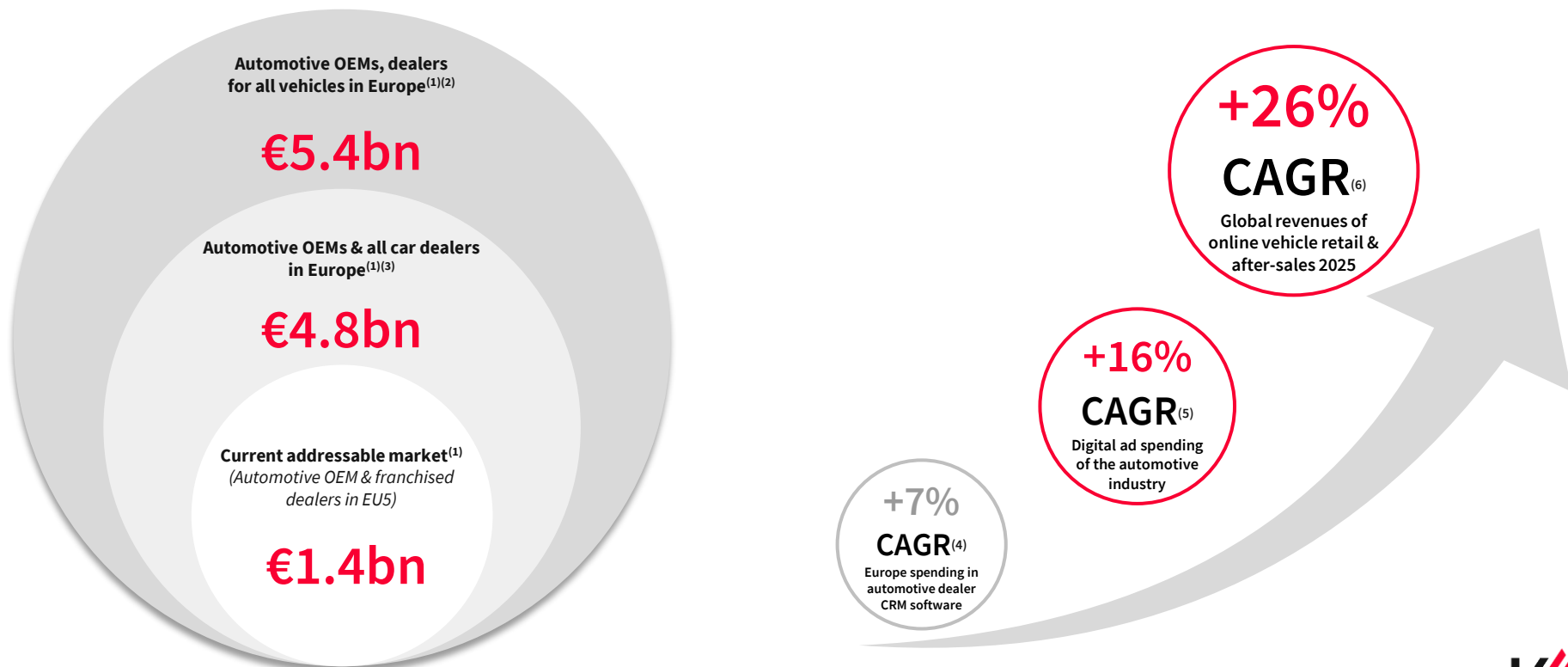
Current omnichannel options for the end consumer in EMEA



Note: 2020 market share of European used car players is divided into 4 segments: Franchised dealers (66%), Non-franchised dealers (33%); new retailers and online retailers (<0.5% each); Digital native automotive retailers gross margin computed as the average of Cazoo (-1.9%), Aramis Group (14.1%) and Auto1 (10.1%) 2020A gross margins

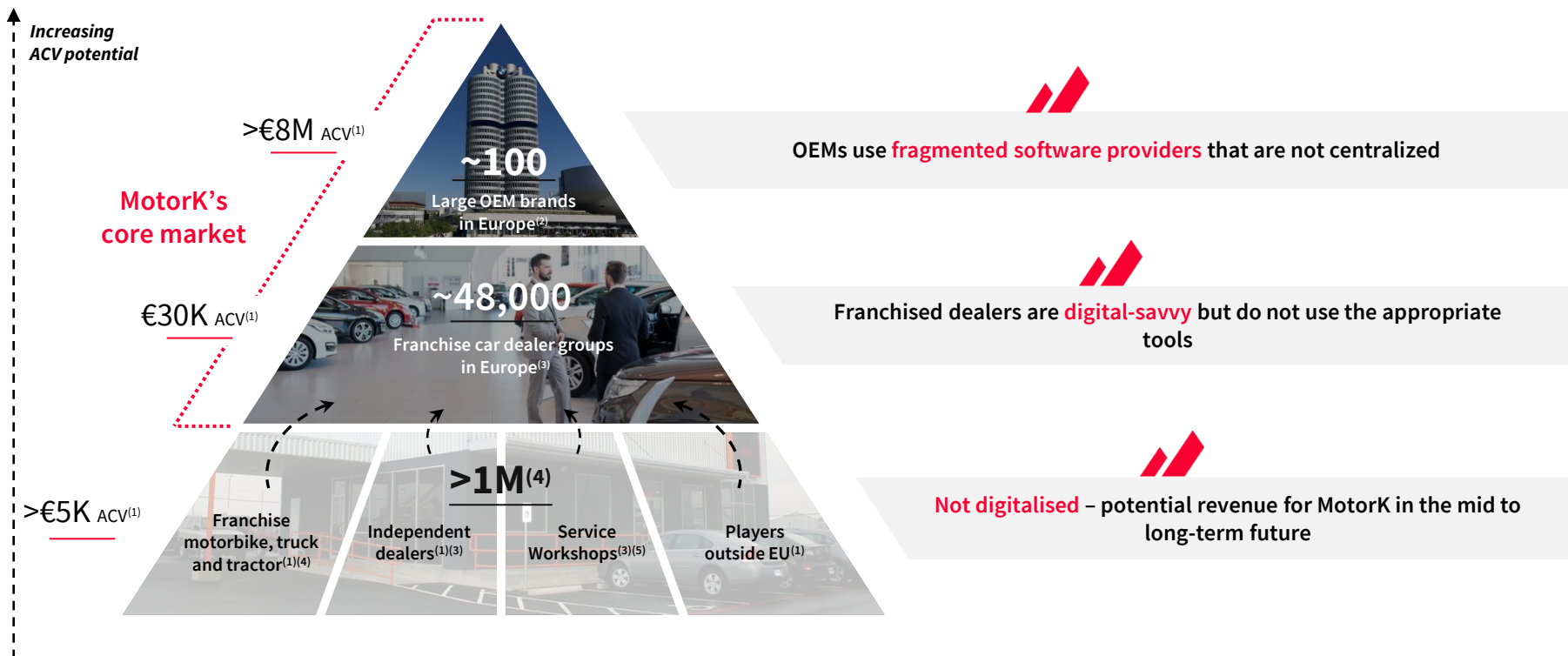
Source:(1) Respective market shares of OEMs – dealers versus digital first automotive retailers; (2) Roland Berger – The online boom in used car sales – 2021; (3) Gross margin for used cars. CarDealer – How much profit do car dealers make on new and used cars? Here's the perception versus reality – June 2021; (4) Sum of the number of new cars sold in 2020 from ACEA - 2020 - New Passenger Car Registrations European Union plus 99% of used cars sold according to Roland Berger – The online boom in used car sales – 2021; (5) Number of used cars sold in Europe in 2020 *Market share for used cars (cf. Roland Berger)

Addressing a large and growing market



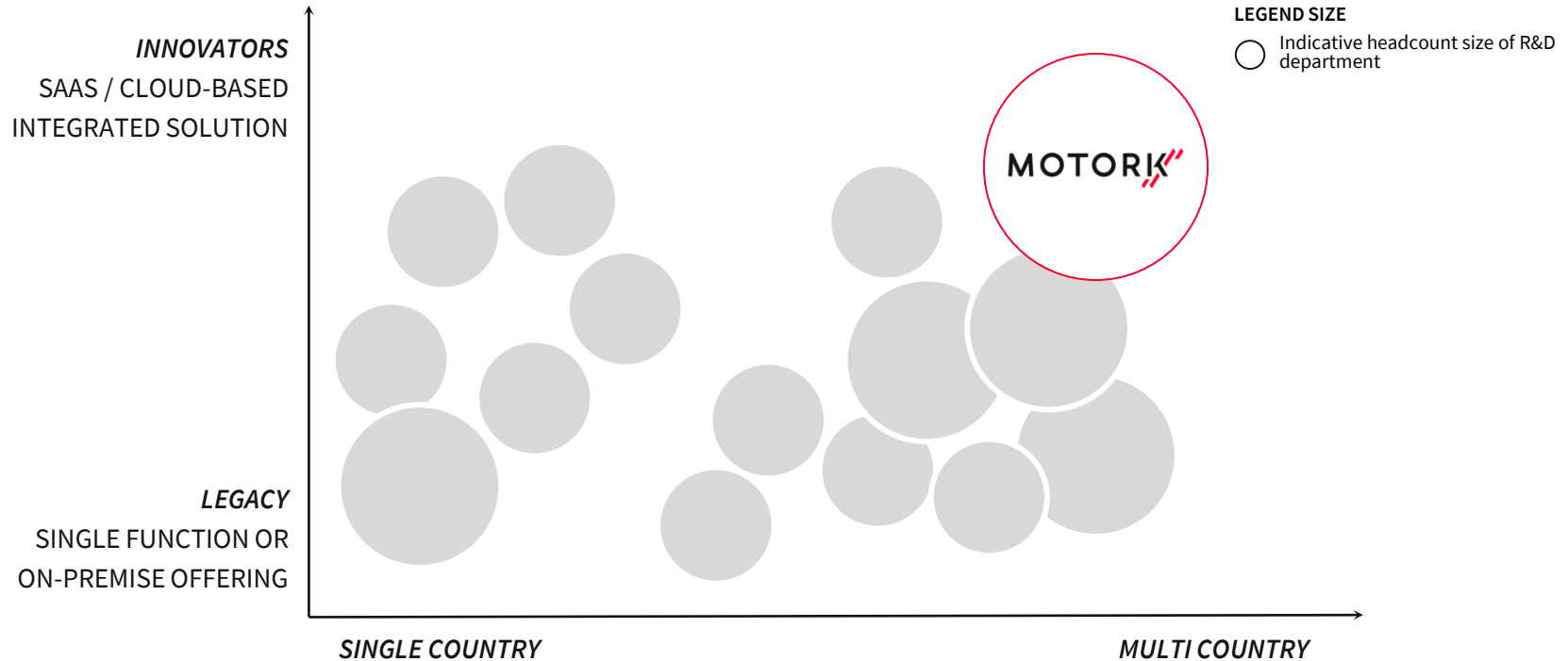
Source: Management estimates based on publicly available information and ACV potential; (1) ICDP European Car Distribution Handbook 2020; (2) 2020 CLIMMAR; (3) GIPA 2020 Declarations enseigne / press, 2021, ZDK Anzahl KFZ Betriebe in Deutschland von 1980-2020; (4) Orbis research - Europe automobile dealer software market research report, 2021-2027 - Forecast (2020); (5) As proxy for Spending in SaaS tools in the automotive sector. Source: Automotive online advertising market - Forecast (2020-2025); (6) Statista - Global revenue from online vehicle retail, after-sales, and services between 2018 and 2025 (Forecast) - 2020

Underserved addressable market



Source: (1) Management assumptions based on forecasted pricing of existing product suite; (2) Includes tractors, trucks, and motorbikes - Cars OEMs brands source: Sophus3: The Digital Car Buyers in Numbers, 2018; (3) ICDP European Car Distribution Handbook 2020, 1.5 showrooms per dealer group assumption; (4) Management estimates based on publicly available information for EU (CLIMMAR 2020); (5) GIPA - 2020 Declarations enseigne / presse

Unique positioning within the Automotive Retail Software market in EMEA



Note(s): Based on Company estimates

Our core Spark modules



Stock Module

StockSpark

Web stock management platform
- Manage & import stock from multiple sources



Web Module

WebSpark

Digital showroom
- Fully customizable layout & content



CRM Module

LeadSpark

Lead management & CRM system
- Single system which collects & centralizes data



Advertising Module

AdSpark

Advertising campaign solution for dealers
- Dynamic ad creation, data-driven decisions, consulting service

Ongoing transformation of AdSpark towards a SaaS module



200+
integrations

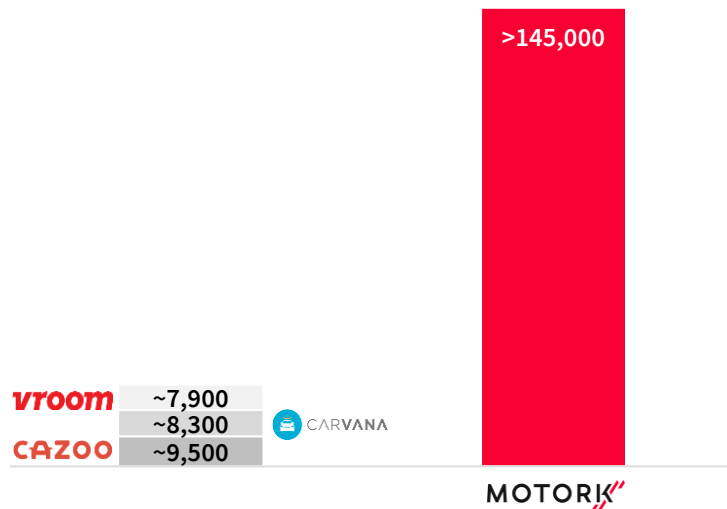


Spark AUTOMOTIVE RETAIL
PLATFORM

Spark is proven to shape up core-business KPIs

CARS SOLD

last quarter before listing⁽¹⁾



>€ 440

Advertising spent
per car sold in Europe⁽²⁾

↓50% Marketing cost per car sold

↓40% Cost per qualified lead

↑50% Click to lead conversion rate

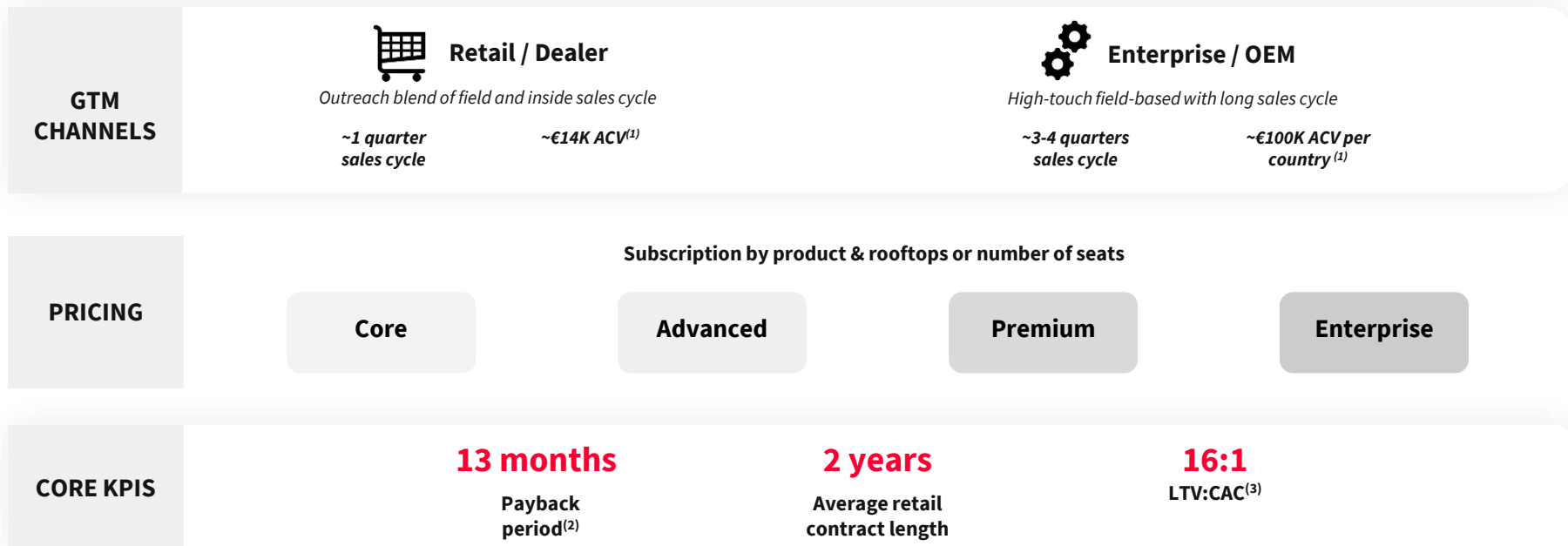
↑60% Appointment ratio

↑120% Lead to sales conversion rate⁽³⁾

Spark AUTOMOTIVE RETAIL
PLATFORM

Source(s): (1) Q1'2017 Retail units sold for Carvana, Q1'2020 Ecommerce units sold for Vroom, Q2'2021 units sold for Cazoo, Q2'2021 units sold through Spark for MotorK (only CRM module) before its planned listing; (2) Sophus: The Digital Car Buyers in Numbers 2018 – 2016 EU5 arithmetic average; (3) All the percentages above are derived from the case studies of two MotorK clients (Kinga Meda and A&C Motors) before and after deployment of Spark

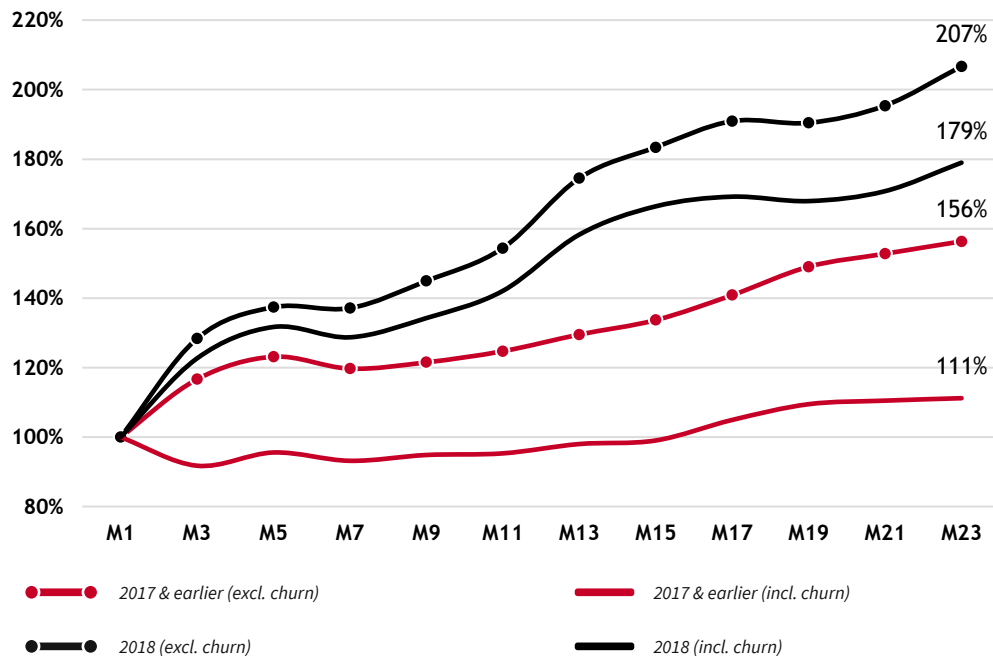
Highly efficient sales model translating into superior KPIs



Note(s): Unaudited financials, KPIs are calculated excluding companies paying a monthly fee below €250; (1) Annual Contract Value, computed as the sum of 2020 recurring revenue, divided by the number of clients at the end of the year; (2) Refers to the amount of time needed to recover the cost of an investment. Q1 2020 - Q2 2021 ratio between the average cost of acquisition of a retail client and its annual contract value (ACV) multiplied by 12; (3) Q1 2020 - Q2 2021 Ratio between the lifetime value (average yearly profit per retail customer multiplied by the expected lifetime), and the cost of acquisition. The expected lifetime is computed as one over the average 2018-2020 ARR churn.

Retail dealers customer analysis

REVENUE COHORT ANALYSIS ON NET UPSSELL ⁽¹⁾



2.9x

Increase in EoY ARR⁽²⁾ 2017-2020

1.4x

Increase in EoY ARR⁽²⁾ / customer 2017-2020

5.2%

Average ARR churn 2018-2020⁽³⁾

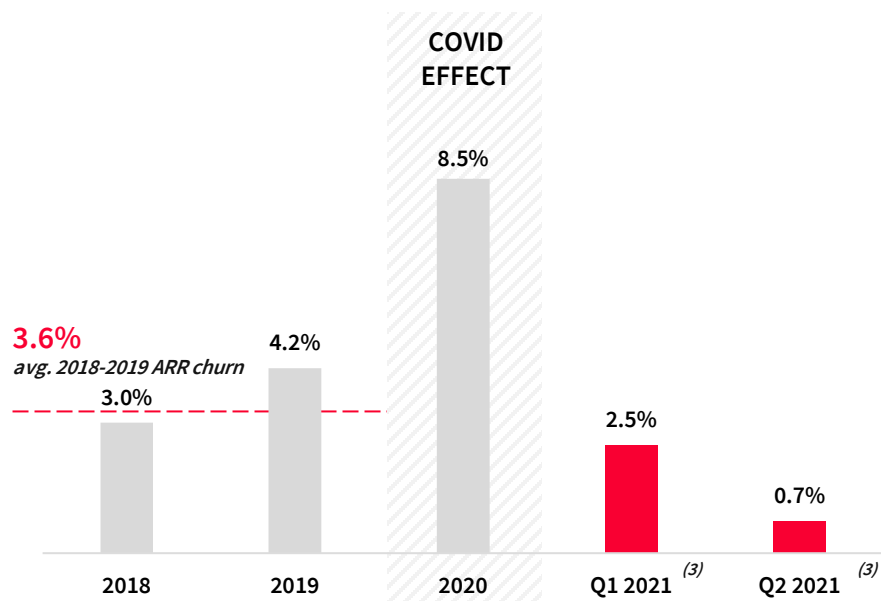
2.6%

Share of largest client ARR⁽²⁾ in 2020

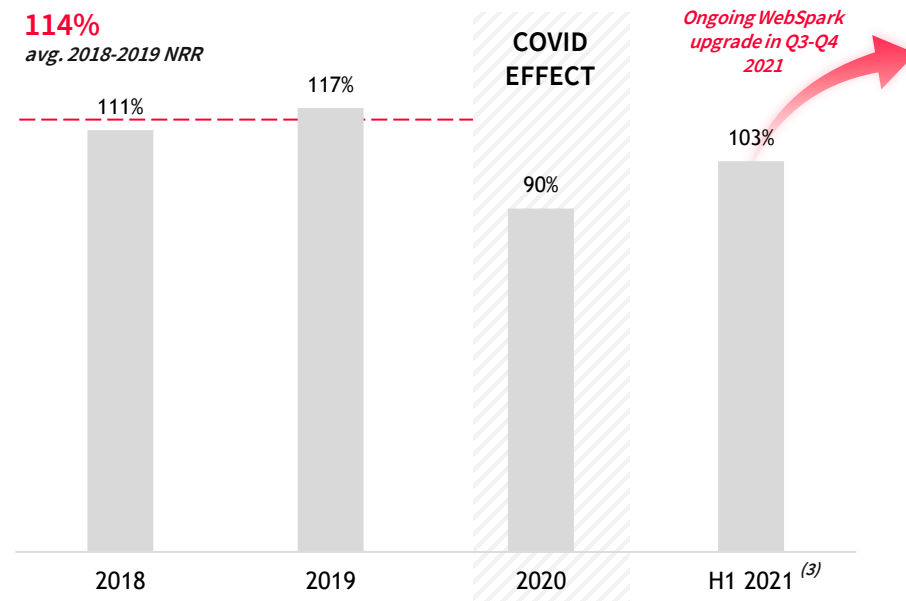
Note(s): The calculations above exclude clients paying a monthly fee below €250; (1) Revenue cohort analysis on companies which were still clients respectively 3y and 2y after the considered date («2017 and earlier» cohort is different as November 2017 was the last data available for older clients); (2) Annual Recurring Revenue: calculated as the monthly fee received times 12; (3) Computed as the average of 2018 to 2020 ARR churn, calculated on parent companies' level from December to December, also excluding clients out of MotorK's target customer base (such as some clients acquired through M&A, based on management input)

Historical evolution of churn & NRR

(in %)

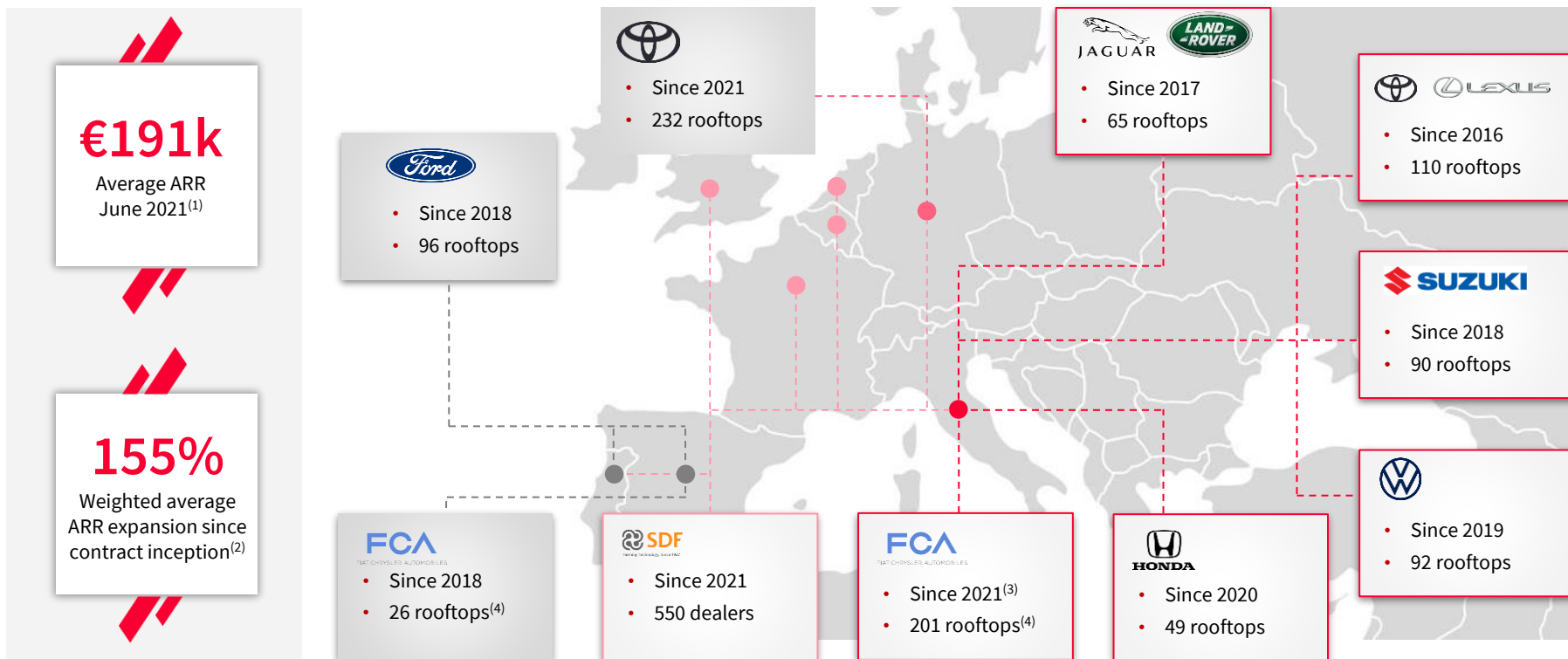
ARR churn⁽¹⁾

(in %)

Net revenue retention rate⁽²⁾

Note(s): KPIs are calculated excluding companies paying a monthly fee below €250 and clients out of MotorK's target customer base (such as some clients acquired through M&A, based on management input); (1) Defined as the sum of the recurring revenues linked to clients that churned over 12 months (from December to December), divided by the total recurring revenue at the beginning of the period; (2) Defined as the percentage of recurring revenue retained from existing customers over 12 months (from December to December), including upsell, downsell and churn; (3) 3-month ARR churn and 6-month Net revenue retention rate

Sound portfolio of OEM clients



Note(s): (1) June-21 average ARR per displayed OEM client (Toyota Germany and SDF Italia are not clients in June-2021); (2) Weighted average ARR expansion calculated by weighting the displayed OEM's respective ARR expansions since they first became MotorK's customers by June-21 ARRs; (3) FCA Italy is the consolidation of Engineering and Starcom Italia

Source(s): (4) Internal tracking, BI

MotorK - KPIS

€ 25-27M

2021F Revenue⁽¹⁾

~70%

2022F Recurring revenue as
a % of Sales⁽¹⁾⁽³⁾

46%

2016-2020 Revenue CAGR⁽²⁾

114%

Net Revenue Retention⁽⁴⁾
Pre-covid⁽⁴⁾

Positive

H1 2021 Adjusted EBITDA

16:1

LTV to CAC Ratio
Q1 2020-Q2 2021⁽⁵⁾

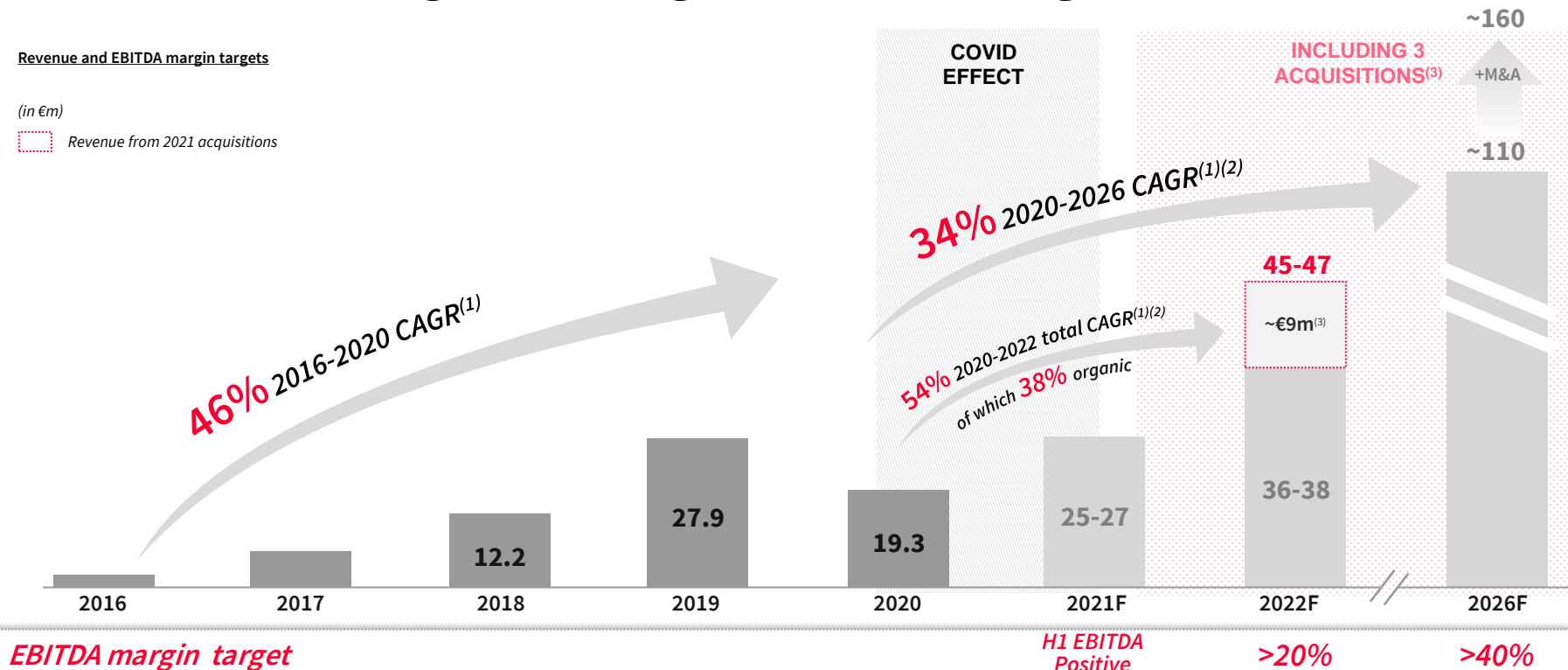
Note(s): 2016 and 2017 numbers are based on unaudited management accounts and not based on IFRS 15 accounting principles; (1) Management targets showcasing organic growth only; (2) Compound annual growth rate between 2016 and 2020; (3) Recurring revenue is defined as revenue coming from monthly fees; (4) See footnote (4) page 7; (5) See footnote (3) page 30

Strong revenue growth and margin profile

Revenue and EBITDA margin targets

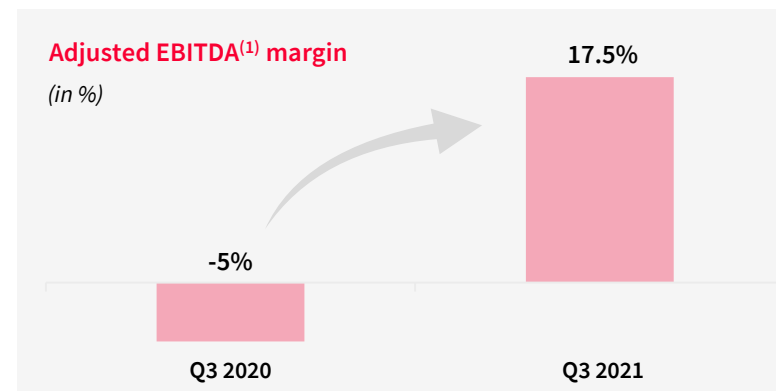
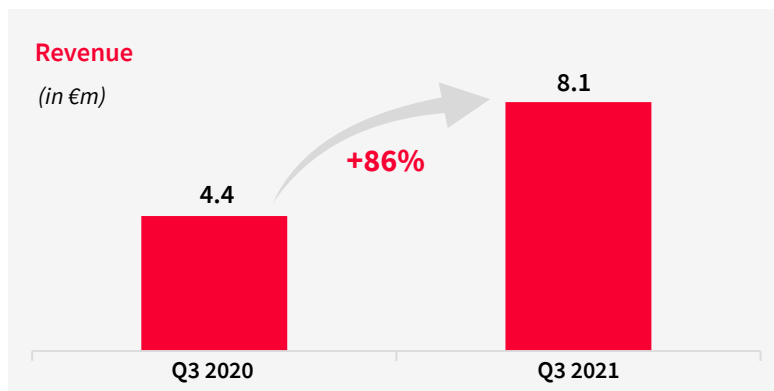
(in €m)

 Revenue from 2021 acquisitions



Note(s): (1) 2018, 2019 and 2020 MotorK revenues are based on IFRS accounting principles, 2022F and 2026F numbers are management targets – organic figures only; (2) CAGR calculated using MotorK 2020A revenue and 2022 mid-range; (3) See slide 31 for additional information

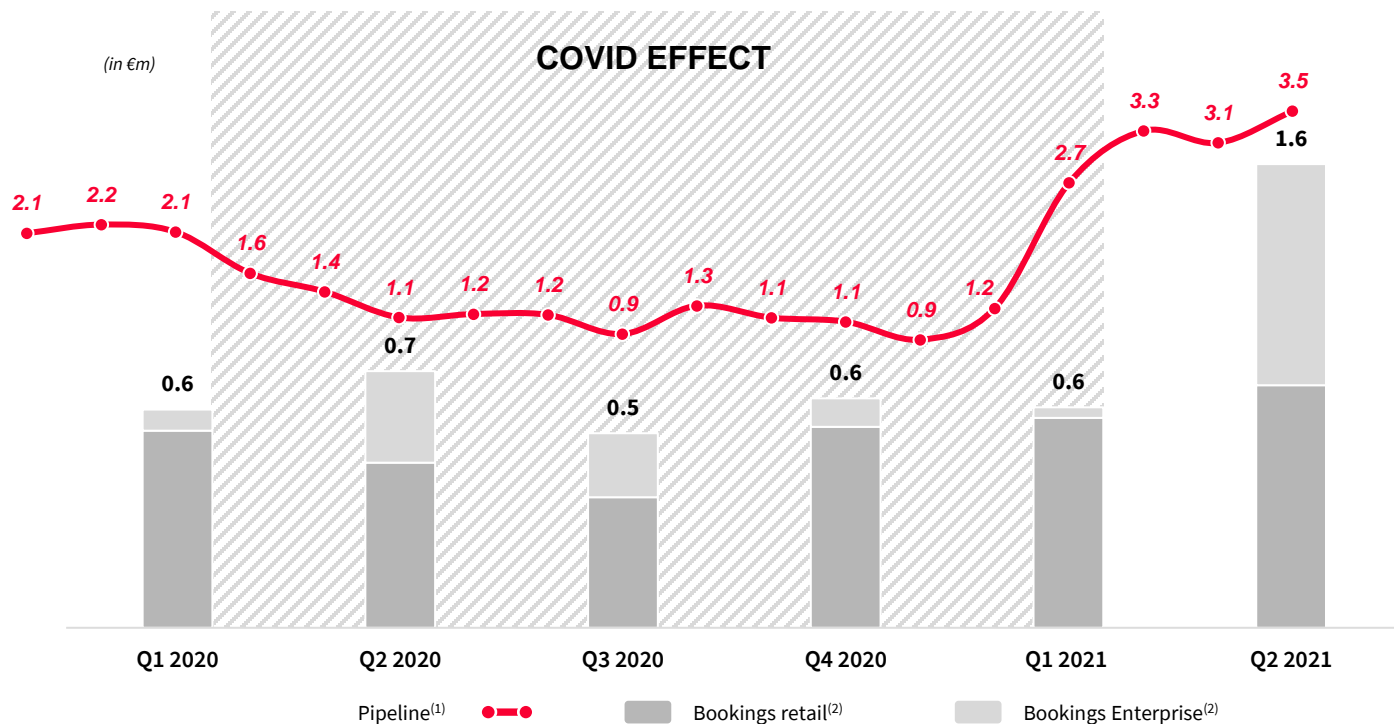
Q3 2021 strong growth performance and main takeaways



- Strong Q3 revenue as MotorK continues to recover from Covid-19 impact and delivered a significant contract to a major OEM in Germany
- SaaS platform revenues were the growth driver for Q3 results, accounting for over 70% of MotorK's Q3 revenue (in line with the recurring revenue's guidance) and achieving a 143% YoY growth
- MotorK's YTD revenue reached €20.9m, up 54% year-on-year
- The company expects FY21 revenue to come at the top of the €25-27m revenue guidance (implying an undemanding €6.1m in Q4 2021)
- Q3 2021E adjusted EBITDA margin benefited from the company's high operating leverage and is in line with MotorK's 2022E guidance (~20%)
- MotorK's YTD 2021 Adjusted EBITDA margin reached 8%, up from -10% in YTD 2020

Note(s): (1) Adjusted EBITDA is defined as EBITDA as adjusted for stock option costs and certain income and costs, which are expected to occur infrequently, and that management considers not reflective of ongoing operational activities. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue

Quick rebound already surpassing pre-pandemic level



- Pipeline is typically a leading indicator of bookings, which in turn is a leading indicator of revenues
- MotorK experienced a sharp decrease in pipeline during the lockdowns
- Dealers' need for an accelerated digitization drove a **~4x pipeline increase** between Jan-21 and June-21

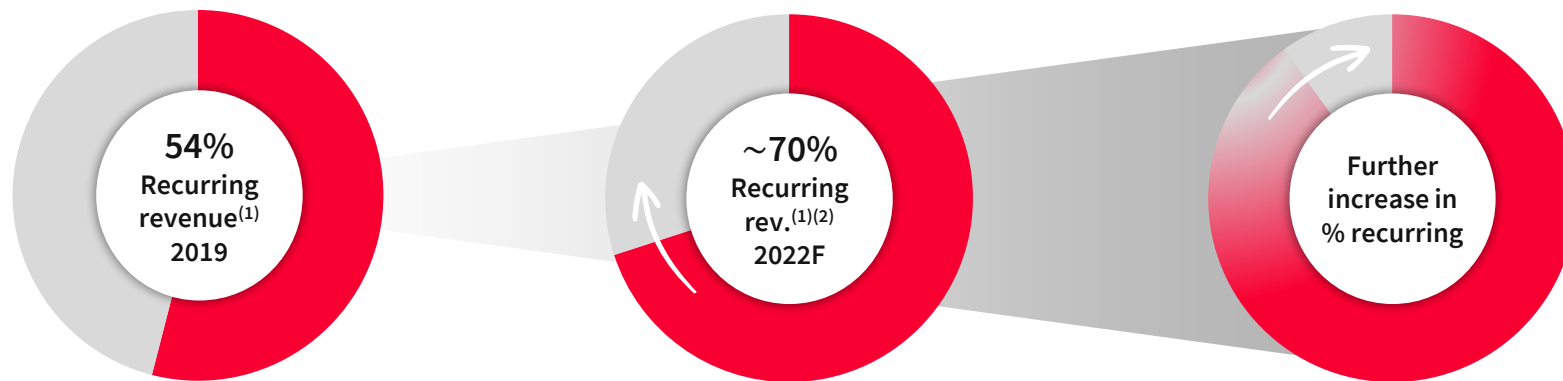
Note(s): (1) All open SaaS opportunities in the company's CRM - only recurring revenue and set-up costs; Opportunities are created when a meeting with the customer is scheduled - only include one year of contract value and not the full contract period value; (2) All signed contracts, including ones yet to be delivered - only include one year of contract value

Continuously increasing the share of recurring revenues

Revenue mix by type 2019

Revenue mix by type 2022

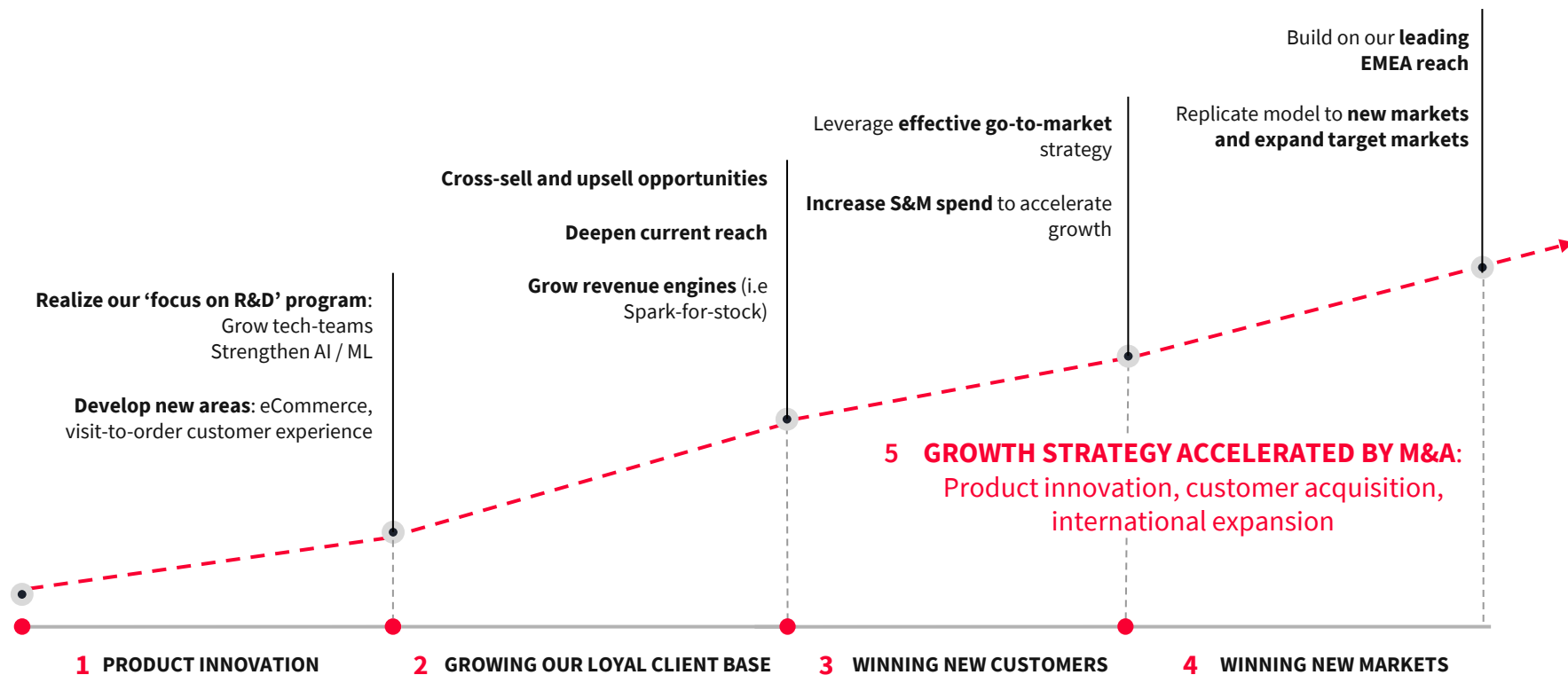
Future revenue mix



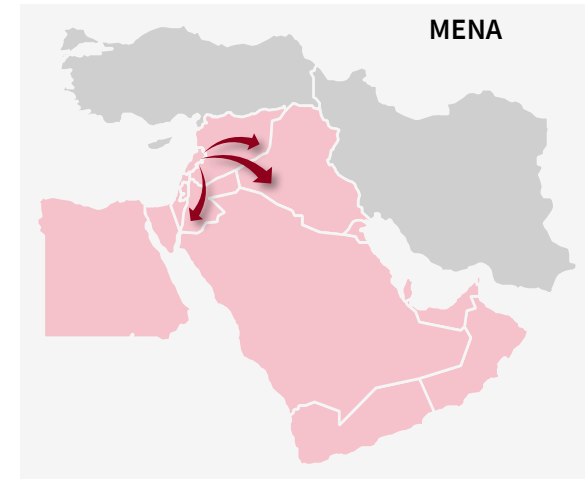
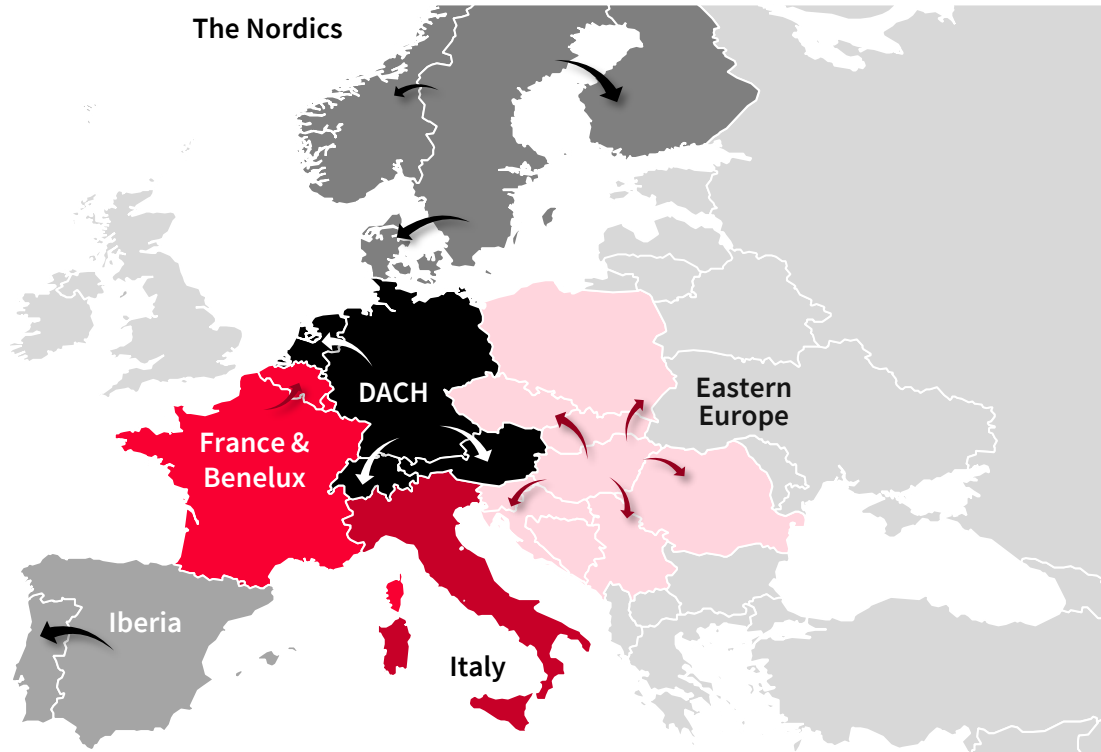
- Non recurring revenue
- Recurring revenue⁽¹⁾

Note(s): (1) Recurring revenue percentage defined as revenue from SaaS platform subscriptions excluding the portion of revenue related to contract set-up and ancillary revenues, divided by the total revenue; (2) Management targets

Clear strategy to drive future growth



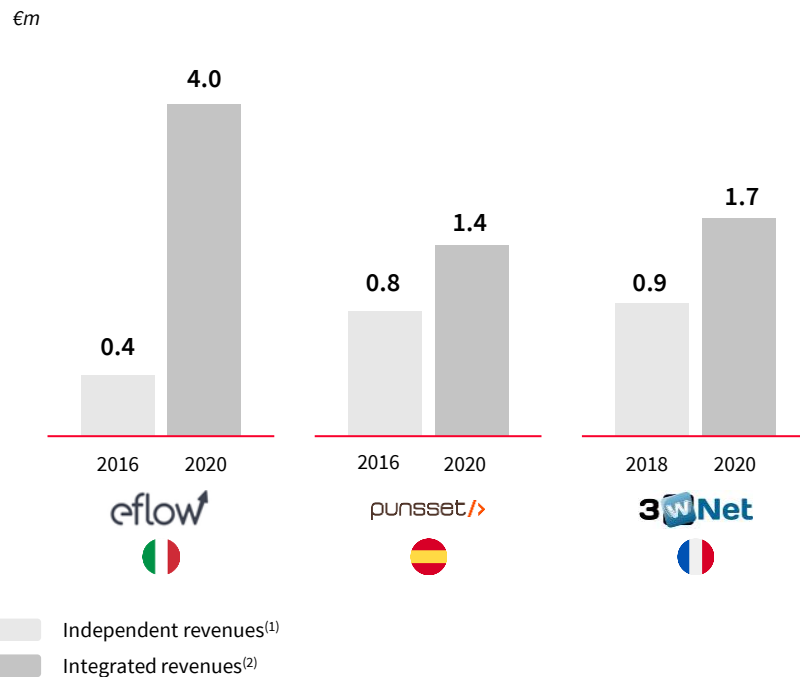
Clear plan to roll-out across EMEA



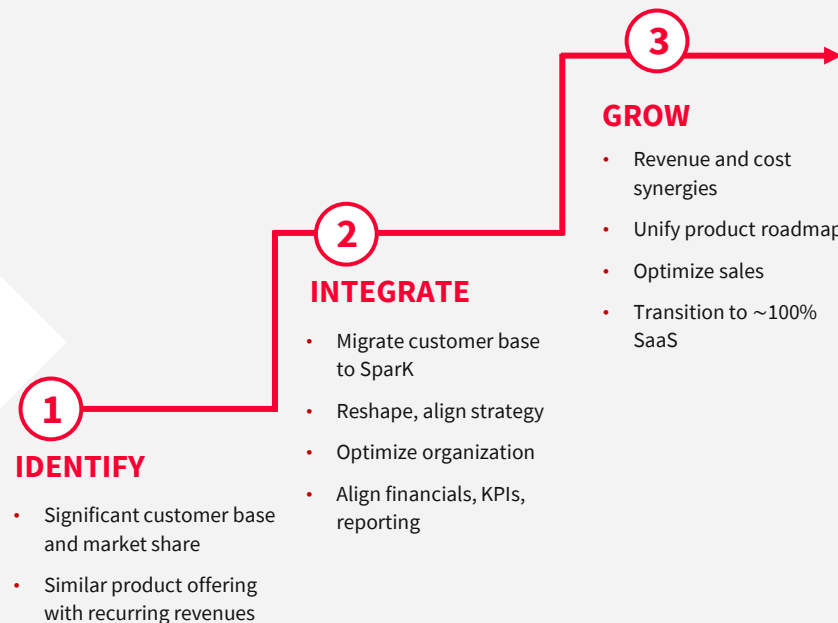
Proven strategy to roll-out our platform across EMEA, leveraging consolidated HUBs in relevant automotive regions (e.g. DACH)

Strong upside potential through proven M&A track record

PROVEN BY RECENT ACQUISITIONS



MOTORK'S THREE-PHASE M&A STRATEGY



Note(s): Eflow (2016: company's account; 2020: MotorK Business Plan - Total monthly fees associated with LeadSpark); Punsset revenues (2016: Company's account; 2020: Total revenues of MotorK's Spanish branch after applying non-cash IFRS 15 treatment); 3WNET revenues (2018: Company's account plus MotorK French branch revenues; 2020: Total revenues of MotorK's French branch after applying non-cash IFRS 15 treatment)

Source(s): (1) See previous year of acquisitions in the notes above; (2) See 2020 revenue in the notes above

Strong M&A pipeline

Currently tracking **68 acquisition targets**
In conversation with **11 companies** accounting for **>20M in revenues**

Target	Region	Rationale	Status
1	IBERICA	Market share	Binding LOI signed
2	FRANCE + BENELUX	Complementary product acquisition	Binding LOI signed
3	FRANCE + BENELUX	Market share	Binding LOI signed
4	IBERICA	Market share	Pre LOI due diligence
5	DACH	Market share	Pre LOI due diligence
6	CEE	New geography	Pre LOI due diligence
7	DACH	Market share	Pre LOI due diligence
8	BENELUX	New geography	Pre LOI due diligence
9	FRANCE + BENELUX	Market share	Preliminary discussion
10	ITALY	Market share	Preliminary discussion
11	DACH	Market share	Preliminary discussion

Three highly strategic acquisitions to drive MotorK's expansion



Spain-based, B2B SaaS company whose solutions are focused on CRM, web design, cloud, online reviews & SEO, and lead generation.

The company provides complementary services spanning digital marketing, call center automation, and training.

Country	2020A Revenue	Rationale
	€2,947k	



French B2B SaaS provider that leverages customer reviews to drive acquisition and retention for dealers and OEMs.

The company gathers customer behaviour patterns from verified reviews and delivers insights to customers' preferences and spending habits through its proprietary AI.

Country	2020A Revenue	Rationale
	€550k	



French digital agency specializing in web solutions for the automotive sector.

The company consults OEMs, dealers and agents on web design, SEO audit and optimization, training, digital marketing, lead generation, and reputation management.

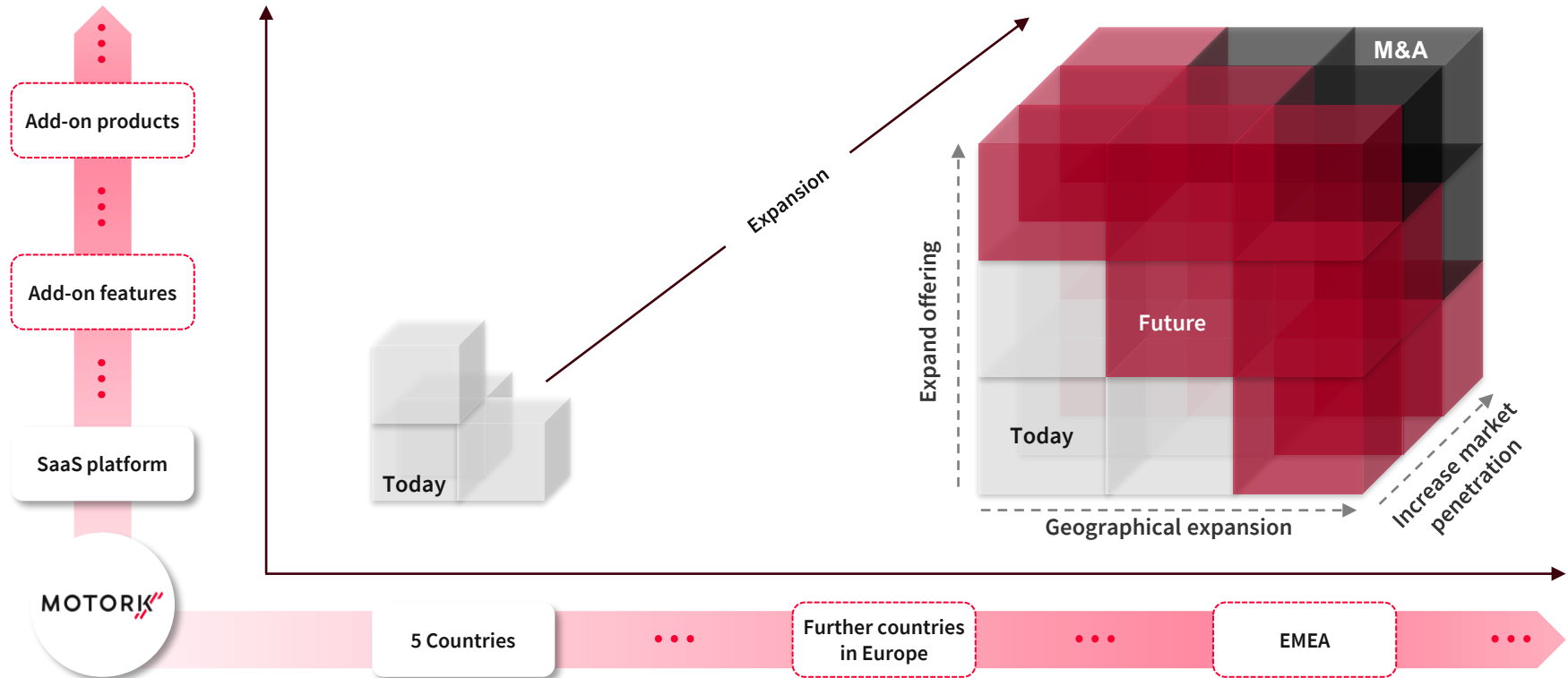
Country	2020A Revenue	Rationale
	€1,367k	

~€13.4m

Total aggregate consideration

Note(s): The closing of these acquisitions is subject to certain conditions, including the successful closing of the IPO; all companies accounts end on 31/12 and are based on their headquarters' country GAAP

Multiple levers for future growth



Key investment highlights

01

Well positioned as a fast-growing market leader in EMEA to take advantage of the urgent need for digital transformation in the Automotive Retail industry

02

State-of-the-art SaaS platform with excellent value proposition, providing automotive retailers with an integrated data-driven solution to manage the entire car-buying journey

03

Highly efficient go-to-market strategy leading to a rapidly expanding, loyal customer base


04

Solid business model with increasingly high recurring revenues and strong margin potential

05

Multiple drivers for future growth driven by product and platform innovation, client-base expansion and roll-out into new markets

APPENDIX

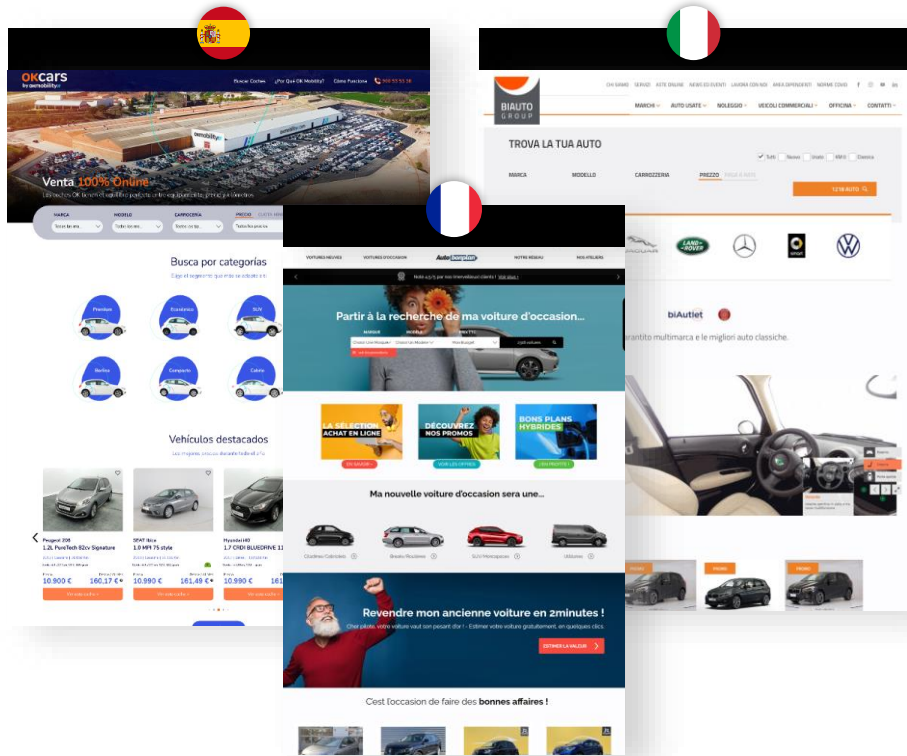


Technology

Web Module

WebSpark

The ideal web platform for digital dealers



Conversion-oriented UX, implementing e-commerce best practices with continuous monitoring and improvement



100% automotive with more than 100 vertical features from financing simulation to landing page builder



OEM-ready with specific feature to push OEM content strategies across network of dealer websites



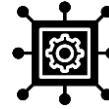
Top-notch, high performance SEO, speed and UX to boost traffic and generate more leads



Fully configurable UI with dozen of widgets, color palettes and self-service user interface options to push dealer branding strategy

Note(s): UX ("User Experience"); SEO ("Search Engine Optimization"); UI ("User Interface")

Turnkey solution to improve sales efficiency



100+ third-party tools integrated to offer a holistic view of the business and the customer base



Data normalization and enrichment to provide the most relevant and actionable reports



Customized workflows to easily adapt to any business processes (assignment rules, handling times and call processes)

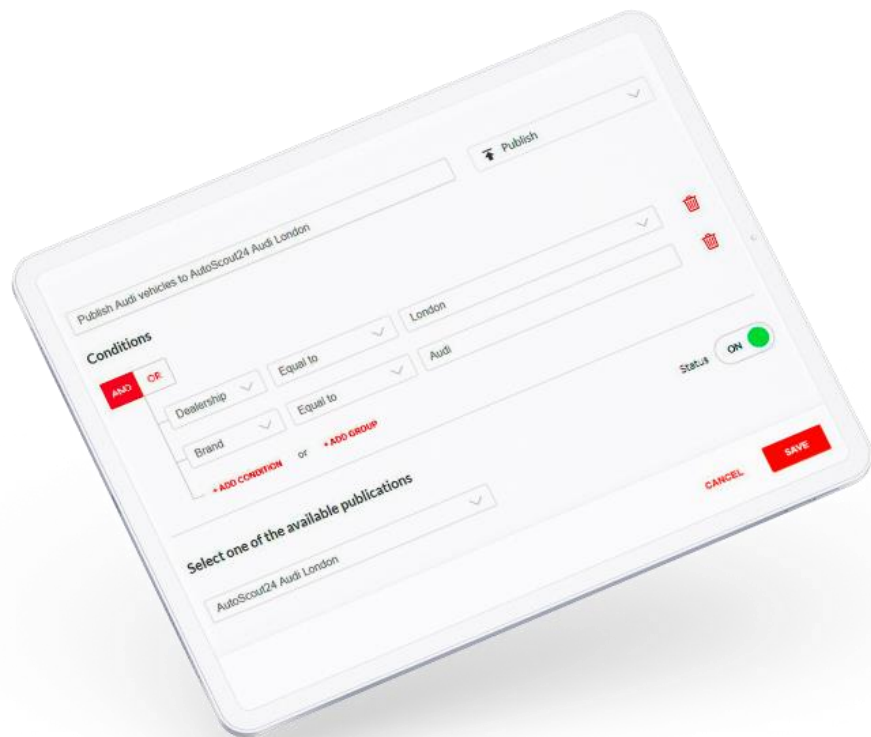


Streamlined customer-centric solution to provide sales teams with the tools to efficiently convert leads



Marketing tools to nurture customers and generate more leads based on historical data

Real-time management for optimized result



Enable customers to **import stock automatically** and upload it immediately



Transform **technical data into customer-relevant information** and improve lead generation



Enrich stock with **impactful information for end customer**: add vehicle details, descriptions, 360 images, promotions and loan details



Automatically **publish stock with one click** to multiple outlets



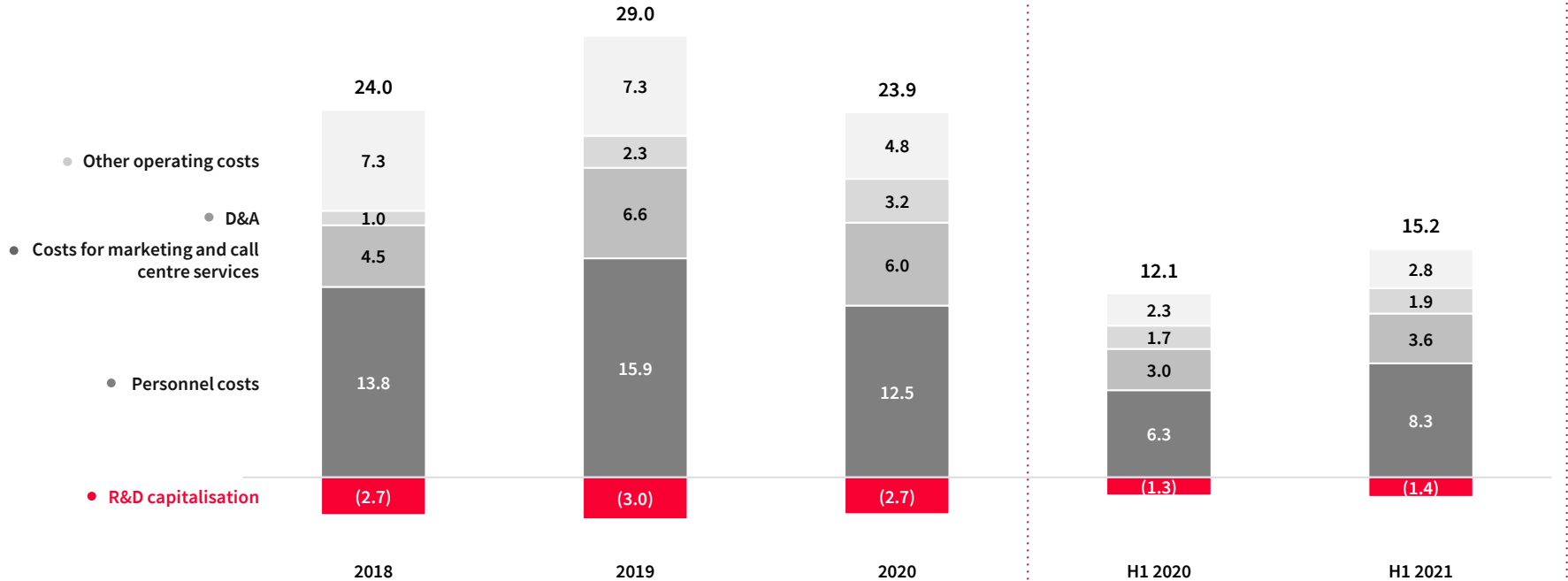
Quickly **update stock status** and display only the relevant vehicles in all outlets and campaigns



Financials

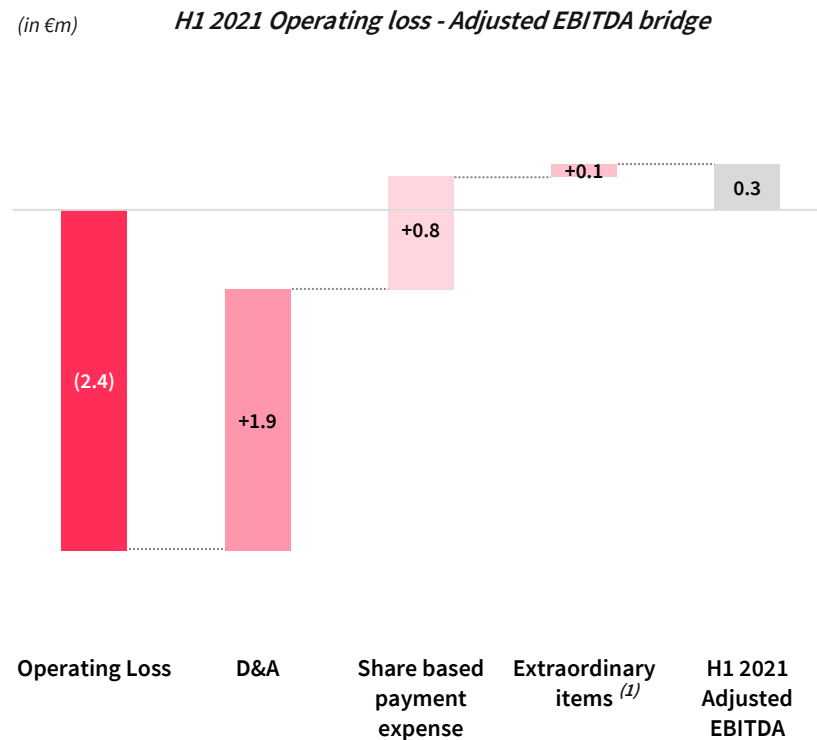
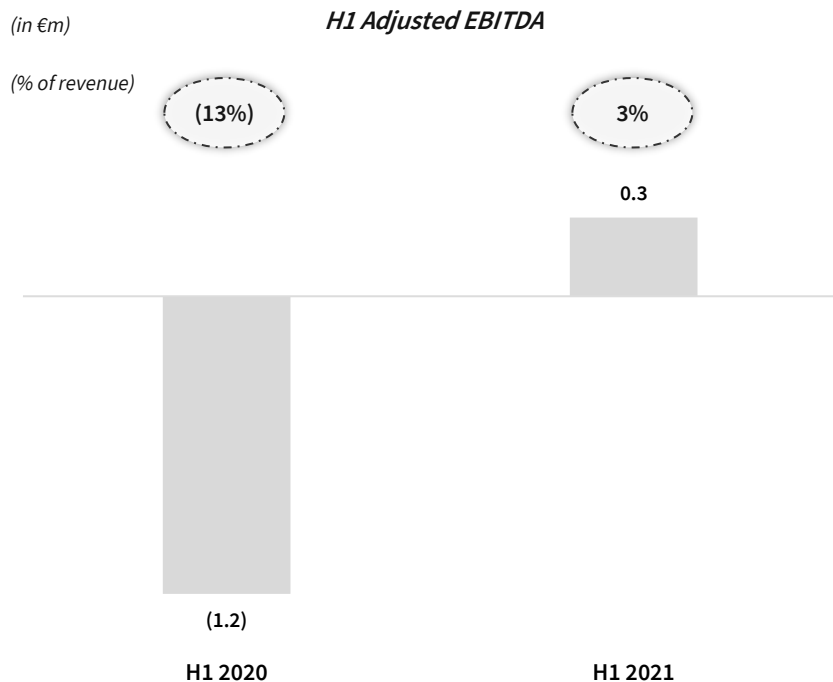
Efficient management of costs

(in €m)



Note(s): (1) All numbers are based on IFRS 15 accounting principles

Fast scaling leading to positive adjusted EBITDA in H1 2021



Note(s): All numbers are based on IFRS 15 accounting principles; (1) Extraordinary items mainly include costs related to M&A transactions and legal and consultancy costs related to MotorK structuring

Income statement

in EUR m - y/e 31-Dec	2018A	2019A	2020A	H1 2020	H1 2021	CAGR 18-20
Revenue	12.2	27.9	19.3	9.2	12.8	26%
Costs for marketing and call center services	4.5	6.6	6.0	3.0	3.6	16%
Personnel costs	13.8	15.9	12.5	6.3	8.3	(5%)
R&D Capitalization	(2.7)	(3.0)	(2.7)	(1.3)	(1.4)	(1%)
Other operating costs	7.3	7.3	4.8	2.3	2.8	(19%)
Amortization & Depreciation	1.0	2.3	3.2	1.7	1.9	74%
Total costs	24.0	29.0	23.9	12.1	15.2	(0%)
Operating profit/(loss)	(11.7)	(1.1)	(4.5)	(2.9)	(2.4)	(38%)
Finance expense	(0.3)	(1.4)	(1.8)	(0.9)	(1.0)	136%
Finance income	0.0	0.0	0.0	0.0	0.0	183%
Profit/(Loss) before tax	(12.1)	(2.5)	(6.3)	(3.7)	(3.4)	(28%)
Corporate income tax	1.4	1.1	0.9	0.3	0.3	(18%)
Profit/(Loss) - Continued Operation	(10.7)	(1.4)	(5.4)	(3.4)	(3.0)	(28.9%)
Profit/(Loss) - Discontinued Operation	3.9	1.6	0.0	0.0	0.5	(89.6%)
Profit/(Loss) attributable to owners of the parent	(6.9)	0.2	(5.4)	(3.4)	(2.6)	(11.5%)
Other comprehensive loss: Re-measurement of defined benefit pension schemes	(0.2)	(0.0)	(0.2)	(0.1)	(0.1)	5%
Total comprehensive	(7.0)	0.2	(5.5)	(3.5)	(2.6)	(11.1%)

- **Significant impact of the Covid-19 outbreak on 2020 revenues** with a 30.8% decrease in revenues in 2020 vs a **128.8% increase in 2019**
- **Revenue in H1 2021 experienced a 39.1% increase vs H1 2020** due to an increase in revenue from SaaS products, particularly in Italy
- Although revenues from the SaaS Platform fell sharply as a result of the COVID-19 pandemic in 2020, **they have grown significantly over the reference period in both absolute and relative terms**
- The use of several governmental measures (*Cassa Integrazione Guadagni Ordinaria Covid-19* and the *Kurzarbeit* social insurance program) together with a reduction in expenses **partially offset the pandemic effect** and mitigated the negative effect of the revenue decline on the profit before tax

Balance sheet

in EUR m - y/e 31-Dec	2018A	2019A	2020A	H1 2020	H1 2021	CAGR 18-20
Intangible assets	6.6	11.2	9.9	9.9	9.8	22%
Property, plant and equipment	0.4	1.6	1.7	1.7	1.7	107%
Non-current assets - security deposit	0.3	0.4	0.3	0.3	0.3	
Non-current contract assets	1.9	9.7	4.3	4.3	2.9	52%
Deferred tax assets	-	-	0.7	0.7	1.1	
Non-current assets	9.2	22.8	16.8	16.8	15.8	35%
Trade and other receivables	13.6	14.4	5.6	5.6	8.2	(36%)
Contracts assets	2.0	1.5	5.9	5.9	7.7	71%
Cash and cash equivalents	6.8	9.4	11.8	11.8	10.1	32%
Current assets	22.4	25.4	23.4	23.4	26.0	2%
Assets classified as held for sale	-	-	4.9	4.9	5.4	
Total assets	31.6	48.2	45.1	45.1	47.2	19.5%
Trade and other payables	10.5	11.1	6.1	6.1	9.1	(24%)
Current financial liabilities	6.3	1.7	6.0	6.3	2.9	(2%)
Current lease liabilities	-	0.7	0.8	0.8	0.6	
Current liabilities	16.8	13.6	12.9	13.2	12.6	(12%)
Employees benefits	1.3	1.6	1.8	1.8	2.0	21%
Deferred tax liabilities	0.2	0.3	0.2	0.2	0.2	27%
Non-current financial liabilities	9.1	22.8	25.1	24.8	24.6	66%
Other non-current liabilities	0.4	2.4	1.6	1.6	1.8	109%
Non-current liabilities	10.9	27.1	28.8	28.5	28.6	63%
Liabilities directly associated with assets classified as held for sale	-	-	1.3	1.3	1.7	
Total liabilities	27.7	40.7	43.0	43.0	42.9	24.7%
Net assets	4.0	7.5	2.1	2.1	4.3	(26.6%)
Share capital	0.3	0.3	0.3	0.3	0.3	2%
Share premium reserve	9.0	12.2	12.2	12.2	16.2	16%
Retained earnings	(5.3)	(4.9)	(10.3)	(10.3)	(12.1)	40%
Total equity	4.0	7.5	2.1	2.1	4.3	(26.6%)

- The Group holds **goodwill** in respect of the companies' acquisitions it has carried out since 2016
- Contract assets** are related to the application of IFRS 15 on DealerK SaaS revenues
- The **reduction of trade receivables in 2020** compared to 2019 can be explained by the combined effect of the reduction in revenues, the standard credit collection procedure applied by the Group, and the DriveK reclassification
- Trade payables reduction in 2020** compared to 2019 is mainly related to the reduction of costs put in place by the organization to face the outbreak of Covid-19

Cash flow statement

in EUR m - y/e 31-Dec	2018A	2019A	2020A	H1 2020	H1 2021
Profit/(Loss) attributable to owners of the parent	(6.9)	0.2	(5.4)	(3.4)	(2.6)
Depreciation & Amortization	1.3	2.7	3.7	1.9	1.9
Finance Income/ (Expense)	0.3	1.4	1.8	0.9	1.0
Others (incl. share-based payment & income tax)	(1.0)	(1.0)	(0.8)	(0.3)	0.5
Cash flow from operating activities before changes in net WC	(6.2)	3.4	(0.6)	(0.9)	0.7
(Increase) in trade and other receivables	(3.3)	(7.9)	6.6	5.1	(3.2)
Increase in trade and other payables	3.7	0.3	(4.3)	(3.5)	3.3
Increase in provisions and employee benefits	0.3	0.3	0.2	0.1	0.1
Cash outflow from operations	(5.6)	(4.0)	1.9	0.7	1.0
Income taxes repaid	1.2	1.0	(0.3)	(0.2)	-
Net cash (used in) operating activities	(4.4)	(3.0)	1.6	0.6	1.0
Acquisition of subsidiaries, net of cash acquired	-	(0.6)	-	-	-
Purchase of intangible assets	(3.8)	(3.6)	(3.2)	(1.4)	(1.6)
Purchases of property, plant and equipment	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)
Purchases of non-current assets - security deposits	(0.2)	(0.1)	0.1	0.0	0.0
Others	0.0	0.0	-	-	-
Net cash (used in) investing activities	(4.0)	(4.3)	(3.1)	(1.5)	(1.8)
Bank loans repaid	(0.4)	(0.6)	(0.3)	(0.2)	(0.4)
New bank and other loans	13.0	13.5	6.7	6.7	-
(Decrease)/increase in factoring finance	1.5	(1.4)	(1.1)	(1.0)	-
Capital element of lease liabilities repaid	(0.0)	(1.1)	(0.8)	(0.5)	(0.2)
Interest paid on bank and other loans	(0.3)	(0.4)	(0.5)	(0.2)	(0.3)
Debt issue costs	(0.1)	-	(0.1)	-	-
Interest paid on leave liabilities	-	(0.1)	-	(0.0)	(0.0)
Net cash from financing activities	13.6	9.9	3.9	4.8	(0.9)
Total cash flow provided / (used) in the year	5.2	2.6	2.4	3.9	(1.7)
Cash and cash equivalents at the beginning of the period	1.7	6.8	9.4	9.4	11.8
Cash and cash equivalents at the end of the period	6.8	9.4	11.8	13.3	10.2

- **The Covid-19 pandemic** had a negative effect on net cash flow from operating activities in 2020 as the Group registered a decrease in revenues, and had to implement new measures in order to reduce the negative financial effects of the pandemic.
- Yet, the Group recorded a **positive net cash flow from operating activities** and **exceeded 2019 results by €4.6m**
- **Increase of €0.4m in cash generated by operating activities in H1 2021 versus H1 2020** mainly due the improvement in the operating performance of the Group, the increase in revenue, and the increase in sales volume leading to an **€1.0m positive operating cash flow in H1 2021**
- Investing activities **primarily relate to the R&D costs capitalization**
- In 2019, the Group acquired **3WNet** which resulted in a net cash outflow from investing activities of €647k

The background features a hand holding a smartphone. Overlaid on the phone are several icons: a yellow smiley face, a grey neutral face, and a grey sad face. There are also small yellow and blue squares with plus signs scattered across the screen. A large red arrow points from the left towards the text.

Customer case studies

Gruppo Automaster

GRUPPO AUTOMASTER Giovane & Gentile

Automaster is a Citroen and Toyota dealer located in Ferrara, Italy

MotorK customer since 2014

The company started by diversifying its access to MotorK's products

- 2015 – Addition of the CRM module to Automaster's initial portfolio

It has then undergone strong **product up-selling** since then

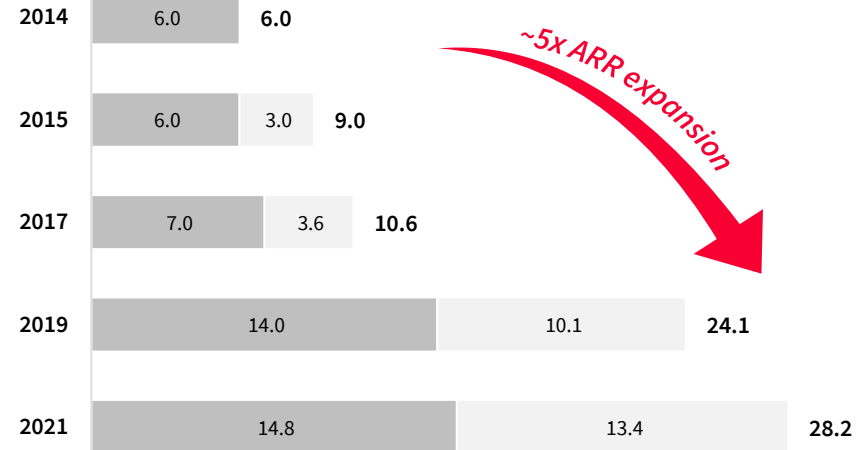
- 2017 – Web module: Core offering >> Advanced offering
- 2019 – Web module: Advanced offering >> Premium offering
- 2021 – CRM module: additional licences

Cross-selling

Up-selling

Web module Yearly ACV (€k)

CRM module Yearly ACV (€k)



This customer continues to extract value from using the company products in a way that allows it to stay at the top of dealer digitalisation

Toyota Motor Italy



Toyota Motor Italy: WebSpark empowers
+100 websites

Client since 2016

80 Toyota dealer websites and **30 Lexus** websites
are supported by our SaaS WebSpark solution

Stock inventory imported dealer by dealer and
published on multiple classified portals

2 official portals used nationally: toyotausato.it
and lexus-usato.it

110

Websites created by MotorK
*(official brand websites, dealer
websites and various websites ...)*

1.5m

Visitors on all websites
generated by MotorK⁽¹⁾

MotorK is continuously maintaining and improving all
the websites created for optimal efficiency



ESG

ESG vision



FAMILY SPIRIT



PASSIONATE ABOUT OUR CUSTOMERS



INNOVATIVE



DO THE RIGHT THING



GROWTH

Our values

Environment

To ensure environmental protection and to strive to minimize impacts



Social

To ensure inclusiveness in the workplace, to promote and secure the development and wellbeing of employees



Governance

To ensure transparency, ethics, lawful practices within the organization and to integrate ESG aspects in day-by-day operations / activities



Diversified ESG strategy relying on four main pillars

Governance

- Undergoing process to ensure 1/3 of female presence in the Board of Directors
- Regular meetings regarding business performance to ensure transparency and inclusion towards employees

Human capital

- Training programs, covering topics beyond those strictly work-related
- Welfare plan tailored to employee needs
- Efforts to ensure flexibility during Covid-19 pandemic, to allow employees to work in a safe environment
- Hiring campaigns for highly skilled candidates
- Approval of a bonus option for employees linked to the completion of the IPO

Environment

- Efforts to ensure minimal environmental impacts linked to the energy consumption, water consumption and waste production of the offices

Client satisfaction

- Undergoing process to implement a Net Promoter Score system in order to understand the degree of client satisfaction

Decreasing employee turnover rate

ca. **37%** in 2019

ca. **30%** in 2020

ca. **23%** in 2021⁽¹⁾

Employee engagement survey

Participation rate of

83%

Overall satisfaction:

3,7/5

Note(s): (1) as of July 2021, annualised

ESG objectives

Governance

- Appoint a Sustainability Ambassador in order to strategically promote ESG aspects
- Integrate the current policy and governance system with ESG aspects, such as inclusion and diversity, development and training of human resources, protection of the environment, health and safety at the workplace

Human capital

- Formalize a smart working policy
- Implement a process of skills mapping and define a competency matrix to drive internal growth paths
- Evaluate the current remuneration practices in order to align role contribution with remunerations
- Define initiatives to improve meetings productivity

Environment

- Initiate a mapping and monitoring process of environmental impacts in order to define initiatives and solutions to further minimize impacts

Client satisfaction

- Leverage on the first results of the Net Promoter Score to define and implement an action plan and target potential improvements

Thank  you