DRIVING TECHNOLOGY FORWARD

MOTORK

HALF-YEAR REPORT 2025

We fuel digital innovation for the automotive industry.

We shape the industry's digital future by equipping manufacturers and dealerships with AI-powered technology that enhances efficiency and growth.

WE ARE MOTORK

"At MotorK, we are committed to excellence and relentless pursuit of innovation.

Innovation isn't just part of our strategy, it's in our DNA. As pioneers in AI-driven automotive retail, we push boundaries and deliver intelligent, scalable solutions. We call ourselves SparKers because we ignite change, leading the digital revolution in mobility. Technology evolves gradually - until it transforms everything at once. We believe we are at that turning point, and MotorK is at the forefront, driving the industry forward."

Marco Marlia
President

HIGHLIGHTS

Revenues
€20.3m
Restated H1 2024: €20m

Committed annual recurring revenues (CARR)[1]
€35.8m
December 2024: €36.6m

Net cash[2]
€4.9m
December 2024: €3.4m

Adjusted EBITDA[3]
€1m
Restated H1 2024: €0.1m

Cash EBITDA[4]
-€2.6m
Restated H1 2024: -€4.8m

PDF/PRINTED VERSION

This document is the PDF/printed version of MotorK's 2025 Half-Year Report and has been prepared for ease of use.

ABOUT THIS REPORT

This report is intended to inform stakeholder groups that have an impact on, or are impacted by, our business. This includes customers, investors and shareholders, regulators and supervisors, employees, government authorities and non-governmental organisations. It aims to give our stakeholders a balanced overview of our activities and MotorK's ability to create and sustain value. We welcome reactions and views, which can be emailed to investors@motork.io. Additional disclosures are available on https://investor.motork.io/.

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. Such forward-looking statements speak only as of the date of this Half-Year Report and are expressly qualified in their entirety by the cautionary statements included in this Half-Year Report. Without prejudice to its obligations under Dutch law and English law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this Half-Year Report should be construed as a profit forecast.

1 This is a non-GAAP measure considered relevant by management and it is considered a Group Alternative Performance Measure (APM). Relevant explanations are provided on page 154 of the FY 2024 Annual Report.
2 It is equivalent to the caption Cash on hand and cash at banks reported in the Consolidated Statement of Financial Position on page 22 of this Half-Year Report.
3 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Relevant explanations are provided on page 156 of the FY 2024 Annual Report.
4 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Relevant explanations are provided on page 157 of the FY 2024 Annual Report.

WE ARE MOTORK

Tech mindset, automotive focus

SIMPLIFYING THE DIGITAL LANDSCAPE

We are a leading and fast-growing Software-as-a-Service (SaaS) provider for the automotive retail industry in the Europe, Middle East and Africa (EMEA) region.

We empower car dealers and original equipment manufacturers (OEMs) to improve their customer experience through a broad suite of fully integrated digital products and services.

OUR PLATFORM

Our open and scalable automotive retail platform, SparK, enables dealers and OEMs to move in step with changing consumer behaviour by integrating sales, marketing and operations activities into a single, cost-effective outsourced solution.

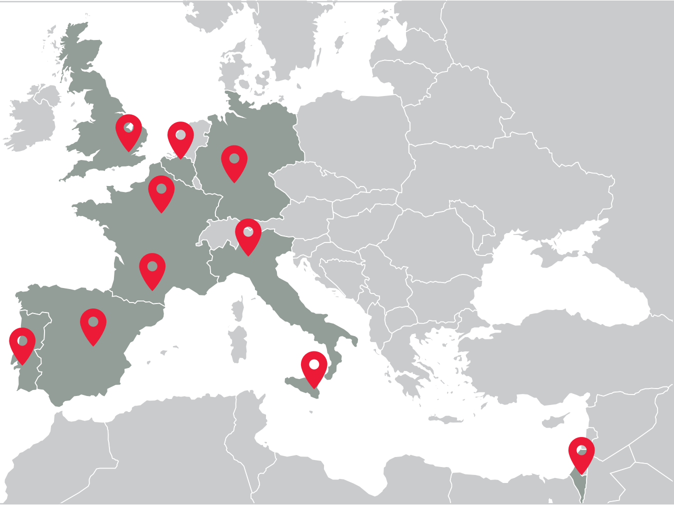
Integrations

300+

automotive-specific features

BROAD GEOGRAPHICAL FOOTPRINT

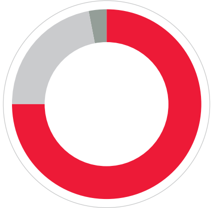
We operate through 8 countries, employing 341 people[1].



1 This is the number of employees at the end of the reporting period (please refer to the Financial and Non-Financial KPIs section on page 19).

REVENUE

Revenue mix



- SaaS platform **77%** (restated H1 2024: 73%)*
- Digital marketing **20%** (H1 2024: 23%)
- Other revenues **3%** (H1 2024: 4%)

*It includes Contract start-up revenue. Please refer to the Financial and Operating review Section on page 13 for further details.

OPERATIONAL OVERVIEW

"The first half of 2025 has been shaped by persistent volatility across the European automotive sector. In this context, MotorK has taken decisive action to enhance the quality and resilience of its business model."

H1 2025 FINANCIAL HIGHLIGHTS

- **Committed Annual Recurring Revenue (CARR)**: €35.8 million in H1 2025. New additions to CARR were at double digits (€3.9 million) compared to FY 2024, offset by churn mostly related to phase-out of non-core retail customers, in line with the Company's strategic focus on high-value segments;
- **Recurring Billings**[1]: €15.8 million in the first six months of FY 2025, representing 78% share of total revenue and demonstrating the strength of the Group's recurring revenue model;
- **Cost Efficiency**: 3% year-on-year cost base reduction to €19.2 million, driven by platform consolidation and streamlined operations;
- **Cash EBITDA improvements**: a 46% year-on-year improvement, reaching negative €2.6 million in the first half of FY 2025, reflecting ongoing margin expansion and disciplined execution on the path to sustained profitability;
- **Operating Free Cashflow**: €1.7 million compared to negative €2.6 million in H1 2024, driven by the abovementioned initiatives to positive territory for the first time;
- **Acquired Business Integration**: acceleration of the migration of legacy platform's customers to the Group's solutions, enabling full alignment to the core product suite and phasing out of non-strategic tools; and
- **Net Borrowing Position**: negative €15.6 million at 30 June 2025.

CHAIRMAN AND INTERIM CEO HALF-YEAR REVIEW

The first half of FY 2025 was marked by continued volatility in the European automotive sector, as OEMs faced tariff-related uncertainty and supply chain disruptions, prompting a reassessment of production plans. At the same time, dealer sentiment remained cautious amid subdued consumer demand and elevated vehicle prices across key markets.

Against this backdrop, MotorK has taken deliberate and disciplined action to strengthen its business model and accelerate the path to profitability. We have sharpened our strategic focus on scalable, high-value customer segments, optimized our product delivery infrastructure, and exited non-core, low-margin contracts. These initiatives, though impacting short-term revenue, have materially improved our operational efficiency and cost base. We are now operating with greater agility, clearer priorities, and a stronger foundation for sustainable, high-margin growth in the periods ahead.

STRATEGIC AND OPERATIONAL HIGHLIGHTS

CARR stood at €35.8 million in H1 2025, down from €36.6 million in December 2024, reflecting the impact of two opposing dynamics.

Firstly, the new additions to CARR were at €3.9 million in the first six months of FY 2025, fueled by both enterprise and retail new opportunities won. However, throughout H1 2025, MotorK executed a diversified strategy aimed at increasing operational

1 Following the Group's restatement to IFRS 15 over time revenue recognition, Recurring billings are equivalent to Recurring revenues

CARR[1]

€35.8m

December 2024: €36.6m

Cash EBITDA[2]

-€2.6m

Restated H1 2024: -€4.8m

R&D Investment

32%

Restated H1 2024: 38%

1 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Relevant explanations are provided on page 154 of the FY 2024 Annual Report.
2 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Relevant explanations are provided on page 157 of the FY 2024 Annual Report.

efficiency and focusing commercial efforts on core segments that align with the Company's long-term SaaS model. Following the completion of several migration programs related to previously acquired businesses, MotorK has exited legacy and highly customized contracts that no longer meet the Company's profitability or scalability criteria. This strategic realignment resulted in a temporary increase in churn that completely offset the H1 2025 additional CARR achievements.

The Company is now better positioned to serve scalable, high-value customer cohorts and concentrate on markets and products that deliver consistent, high-margin recurring revenue.

FINANCIAL PERFORMANCE AND COST OPTIMIZATION

While external pressures and the impact of strategic portfolio optimization affected the top-line growth, the Group progressed in its path to profitability.

Recurring billings for the first half were €15.8 million, compared to €15.6 million in the same period last year. This result underscores the stability and predictability of the business model.

Organizational streamlining efforts continued, with a carefully managed reduction in headcount and Other costs, leading to a 9% and 10% improvement respectively. Overall, the Company reduced its operating cost base by 3% compared to the same period in 2024. All these initiatives translated into a €1 million Adjusted EBITDA for H1 2025, compared to €0.1 million in H1 2024, an almost break-even EBITDA of negative €0.1 million, and an improved margin profile. More importantly, Cash EBITDA came in at negative €2.6 million, compared to negative €4.8 million same period of last year, and the Operating Free Cash-Flow turned positive for the first time, continuing the Company's trajectory toward profitability and efficiency.

COMMERCIAL MOMENTUM

MotorK's commercial performance in the first half of FY 2025 reflects the early impact of the Company's strategic portfolio refocus. While net CARR has been temporarily affected by the exit of non-core customers, gross bookings in H1 remained strong, supported by ongoing demand for digital transformation, particularly from large enterprise accounts.

Geographically, Italy continued to represent the Company's largest and most resilient market, delivering €13.5 million in Revenue, up 4% year-on-year. Spain also posted solid growth of 5%, reflecting increasing traction with dealer groups and OEM partners. France and Germany experienced temporary declines of 8% and 9% respectively, largely driven by the planned phase-out of legacy, heavily customized client engagements. These exits are consistent with MotorK's strategy to streamline operations and focus on scalable, product-led deployments. Benelux delivered stable growth of 2%, contributing €1.2 million in Revenue.

Overall, despite the selective contraction of the customer base, Revenues rose modestly by 1.4% compared to the prior year. This underscores the underlying strength of the core regions and validates the Company's decision to concentrate on strategic markets with strong product-market fit.

As of 30 June 2025, MotorK carried forward a qualified pipeline of €12.7 million, comprising €4.7 million in enterprise opportunities and €8 million in retail. Several high-value enterprise contracts are currently in final negotiation stages. Management maintains a high degree of visibility and confidence around their expected conversion during the second half of the year.

OUTLOOK

Looking ahead to the second half of the year, the Company anticipates its realigned commercial engine to deliver improved retention and progressively rebuild CARR growth from a higher quality base.

Management expects CARR to resume sequential growth beginning in Q4 2025, supported by new bookings and improved retention dynamics.
To reflect the impact of the abovementioned uncertainty in the market and the incurred churn in the first half of 2025, the management reviewed the guideline on CARR, previously estimated to grow by a low double digit, and now expected to increase at a low single digit rate on a full-year basis.

The business enters H2 with a leaner, more focused customer base and a more streamlined cost structure, with the latter further expected to reduce by approximately 10% on a full-year basis. Cash EBITDA, in line with previous estimates, is expected to turn positive on a monthly basis towards the end of 2025.

While the macroeconomic environment remains unpredictable, MotorK's strategic choices over the past 18 months have created a more agile, profitable, and resilient operating model. MotorK remains confident in its long-term outlook and its ability to deliver sustainable value creation through disciplined execution and a clear focus on product-led growth.

Sincerely,

Amir Rosentuler
Executive Chairman
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Amir Rosentuler
Executive Chairman

Directors' Report

DIRECTORS' REPORT

SEMI-ANNUAL DIRECTORS' REPORT

The Directors present the Semi-annual Report together with the unaudited Interim Condensed Consolidated Financial Statements.

SIGNIFICANT EVENTS THAT HAVE OCCURRED IN THE FIRST SIX MONTHS OF THE RELEVANT FINANCIAL YEAR AND THEIR IMPACT ON THE SEMI- ANNUAL FINANCIAL STATEMENTS

During the first six months of the year 2025 the Group has confirmed its trajectory to profitability recording an excellent result of Adjusted EBITDA landed at €1 million compared with €0.1 million of the first six month of the year 2024.

The main events of the first six months of 2025 are the following:

- on 14 March 2025, on 25 March 2025, and on 28 April 2025, the Group successfully executed reserved capital increases of €4.8 million, €0.5 million and €0.2 million respectively. Major strategic investors, including 83 North, Lucerne Capital Management, and Zobito, participated in this round, reaffirming their commitment to the Group's strategy and long-term vision; and
- on 26 March 2025, the Group completed the sale of its remaining 20% stake in Auto XY SpA to GEDI Digital Srl for a total consideration of €3.5 million.

The combined €9 million in newly acquired liquidity enhances operational flexibility, supporting the Group's path toward profitability projected for FY 2025. This strategic move reflects the strong confidence of both existing and new investors in MotorK's potential and reinforces their shared commitment to the Group's long-term growth and success.

UPDATE REGARDING PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

In its FY 2024 Annual Report, MotorK outlined the key objectives and procedures of its risk management and internal control systems, as well as the principal risks and corresponding mitigating measures. The Group has reviewed these risks and determined that they remained relevant throughout the first half of FY 2025 and are expected to persist during the second half of the year. However, these are not the only risks the Group may face, some may not yet be known, and others currently considered immaterial could become significant over time.

As previously detailed in the FY 2024 Annual Report, the Board of Directors remains committed to upholding the highest standards of risk management. In this regard, it has continued to enhance the internal control system through the adoption of new tools and procedures, as well as

the ongoing implementation of the improvement plan developed following the enterprise risk assessment conducted in FY 2022.

FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group implements a careful approach to financial risk management. The Group does not use financial instruments and risk management focuses on internal strategies such as diversifying operations, maintaining liquidity reserves, and implementing strict credit controls. Effective risk management can still be achieved through careful operational and financial planning. Details of what the Board of Directors considers to be the main financial risks facing the Company are set out within the Principal Risks and Uncertainties section on page 41 of the FY 2024 Annual Report. For details regarding the financial risks, please refer to Note 8 of the Consolidated Financial Statements – Financial Instruments – Risk Management of the FY 2024 Annual Report. As mentioned above, at the date of this report, the Directors of MotorK Group have assessed such risks and concluded that there are no significant changes compared to what is stated in the FY 2024 Annual Report.

Risk appetite

MotorK recognises that the management of risk requires a level of commerciality to enable the business to meet its joint strategic objectives of protecting stakeholder interests whilst creating stakeholder value. The Board therefore takes responsibility for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives.

Risk relating to the seasonality of the Group's operating results

The Group's results of operations may be slightly affected by seasonal and cyclical factors in the automotive market. Such fluctuations in dealership sales may lead to lower sales volumes for the Group in specific months during summer and winter, and a sales peak in the last quarter of the year. From a cash perspective, the seasonality risk is naturally mitigated by our business model, based on a SaaS products offering, which improves the stability of our cash inflow. From a revenue and EBITDA perspective, commercial peaks in the automotive market may have a slight impact on the seasonality of the Group's operating results.

Risk relating to interest rate changes

The Group is exposed to risks associated with changes in variable interest rates, as certain of its credit facilities may bear interest at a floating rate. An increase or decrease in interest rates would affect the Group's current interest expenses and the Group's refinancing costs; however, this is not considered to be material. Interest rate risk may be mitigated against, in part, by the Group entering into hedging transactions in the form of derivative financial instruments, although such transactions are not risk-free. During the first half of FY 2025, no hedging derivatives have been entered by the Group.

Risks of possible non-compliance with laws and regulations

The Group is exposed to risk of non-compliance with laws and regulations in a number of areas including taxes, financial supervision rules and competition rules.
As relates to taxes, the Group is generally making net operating income tax losses, which mitigates the risk of incurring fines and penalties due to non-compliance. More in general, the Group is assisted by tax professional firms to ensure tax compliance in all the countries where the Group operates.

As a listed Company, we are subject to financial supervision by the Dutch authority (AFM).
Our legal department oversees the compliance with the regulatory framework, assisted by law firms and using appropriate tools to manage specific processes like the whistleblowing and internal dealing.

The market where we operate is highly fragmented and management believes that the infringement of competition rules is inherently low. In case of extraordinary situations like M&A, management runs appropriate assessment during the due diligence phase.

DIRECTORS AND CHANGES TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

At the date of this report, the Directors of the Company are Amir Rosentuler, Marco Marlia, Måns Hultman, Laurel Charmaine Bowden and Helen Protopapas, unchanged compared to the year ended 31 December 2024. Details of the members of the Board of Directors are set out on pages 57-58 of the FY 2024 Annual Report.

On 18 June 2025, the Group announced that Marco Marlia, formerly CEO, transitioned to the role of President, where he focuses on business development, industry relations, strategic partnerships, and key enterprise initiatives. This change enables Mr. Marlia to leverage his industry expertise and relationships to drive high-value strategic deals aligned with the Group's growth strategy. In addition to his new role, Mr. Marlia continues to serve as a board member, ensuring continuity and providing strategic guidance as the Company pursues its long-term vision.
Moreover, Amir Rosentuler, who was already serving as Executive Chairman, assumed the additional responsibilities of Interim Chief Executive Officer. In this capacity, he is working closely with the executive team to execute the Company's strategy, with an increased focus on profitability and operational excellence.

The members of the Executive Management Team of the Company are mentioned on page 59-60 of the FY 2024 Annual Report. In May 2025, Joe Sanchez stepped down as Chief Revenue Officer.

GREENHOUSE GAS EMISSIONS

Due to the nature of MotorK's business, direct ecological impact in terms of GHG emissions, energy consumption and energy efficiency from our operations are mainly related to the consumption of electricity in the Group premises. Indirect ecological impacts are related mainly to the cloud services provided by our external suppliers and by the business travel of MotorK employees. During 2025, MotorK continued to offer employees the option of working remotely. Due to this, GHG emissions, energy consumption and energy efficiency data relating to the Group's operations, our offices and staff travel are not significant for the six months ended 30 June 2025 and not reported in the Half-Year Report. The Company has also updated the internal Travel and Car Policy with the aim to reduce the GHG emissions. The Board of Directors recognise that the Group has a corporate and social responsibility to minimise the ecological impact from our operations and looks forward to establishing a more formalised approach to sustainability in the future.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

For a detailed analysis of the Group's engagement with its various stakeholder groups, please refer to the Stakeholder Engagement and S172 Statement section on pages 32-33 of the FY 2024 Annual Report.

EMPLOYEES NON-DISCRIMINATION AND HARASSMENT

The Company is committed to fostering a diverse and inclusive work environment where all ideas, perspectives, and backgrounds are valued. Employees are recruited based on objective criteria, such as knowledge, expertise, proven abilities, performance, and behavior. We ensure that no employee faces discrimination based on race, color, sex, sexual orientation, marital status, religion, political affiliation, nationality, ethnic background, social origin, age, disability, works council membership, or any other characteristic. We are dedicated to providing fair and equal consideration to employment applications from individuals with disabilities. Our inclusive recruitment practices ensure that necessary adjustments are made during the selection process. For employees who become disabled during their employment, we offer reasonable accommodations to their roles and work environment. Additionally, we provide tailored training to support their continued success and effectiveness in the workplace.

We are also committed to offering equal career development opportunities for disabled employees. Through access to training programs and merit-based promotions, we ensure that they have the opportunity to advance and grow professionally. This approach underscores our commitment to diversity and inclusion, ensuring that disabled individuals have equal opportunities for employment, growth, and career progression.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Group Interim Condensed Consolidated Financial Statements in accordance with IAS 34 "Interim Financial Reporting".

The Directors hereby declare, in accordance with Section 5:25d (2) (c) of the Dutch Financial Supervision Act, that to the best of their knowledge:

- The Interim Condensed Consolidated Financial Statements give a true and fair view of the assets and liabilities, and the financial position as at 30 June 2025 and the results for the first six months of 2025 of MotorK Plc and its consolidated companies; and
- The Semi-annual Directors' Report gives a true and fair view of the information required pursuant to Sections 5:25d (8) and, insofar as applicable, 5:25d (9) of the Dutch Financial Supervision Act.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Semi-annual Directors' report and other information included in the Group Interim Condensed Consolidated Financial Statements is prepared in accordance with applicable law in the United Kingdom and the Netherlands.

GOING CONCERN

In preparing the Group Interim Condensed Consolidated Financial Statements, management has applied the going concern principle based on its assessment of the Group's ability to continue as a going concern. In making such an assessment, management has considered the cash injection achieved in the first month of FY 2025 due to the capital rise of €5.5 million and the sale of the remaining 20% stake in Auto XY SpA to GEDI Digital Srl for €3.5 million, the expectation of the Group's future performance and the growth during 2024.

Management has prepared a three-year Business Plan covering the period between 2025 and 2027 (that includes inflation assumptions on salaries) showing that the Group has the resources to cover its financial need for the foreseeable future.
As per the Business Plan, during FY 2025 it is forecast to burn a certain amount of cash so that cash and cash equivalents at year end 31 December 2025 will land in a positive territory starting to generate positive operating cash flow from the second half of FY 2025. Management is also currently under discussion to obtain further flexibility on cash needs with the use of some instruments to finance working capital. Such instruments will ensure that even a worst case scenario of a 10% reduction in recurring billings during the year 2025, as shown in the sensitivity analysis, will have limited impact on the Group's cash position to 12 months from the approval date of the accounts, with no substantial effect on going concern assessment.
In conducting the going concern assessment, management has taken into consideration the potential impacts of various factors, including the

ongoing conflict between Russia and Ukraine, the situation in Israel, inflation rates, rising commodity prices, the recent introduction of tariffs in both America and Europe, and the increased cost of living in the markets where the Group operates. These factors have been carefully evaluated and incorporated into the Business Plan. Given the nature of MotorK as a key digital supplier for its customers, management has concluded that these elements do not have a material effect on the going concern assessment.

For this reason, the Directors continue to adopt the going concern basis in preparing the Group Interim Condensed Consolidated Financial Statements.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Interim Condensed Consolidated Financial Statements are made available on a website. The Interim Condensed Consolidated Financial Statements are published on the Group's websites in accordance with legislation in the United Kingdom governing the preparation and dissemination of Interim Condensed Consolidated Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's websites is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Interim Condensed Consolidated Financial Statements contained therein.

APPROVAL BY THE BOARD OF DIRECTORS

The report of the Directors was approved by the Board of Directors on 24 July 2025 and signed on 24 July 2025 on its behalf by:

Amir Rosentuler
Chief Executive Officer
24 July 2025

and

Zoltan Gelencsér
Chief Financial Officer
24 July 2025

Financial and Operating Review

FINANCIAL AND OPERATING REVIEW

FINANCIAL AND OPERATING REVIEW

"H1 2025 reflects solid strategic execution, with a strong Adjusted EBITDA and continued progress toward profitability, despite external pressures".

GROUP PERFORMANCE OVERVIEW

During the first six months of the year 2025 the Group has confirmed its trajectory to profitability recording a positive Adjusted EBITDA for an amount of €1 million compared with €0.1 million of the previous period. These results demonstrate the Group's ability to fully capitalize on operating leverage, following significant investments in talent and infrastructure made in recent years.

Revenue slightly increased to €20.3 million (compared with €20 million of the same period of FY 2024) highlighting the resilience and consistency of the business model against a backdrop of ongoing instability in the European automotive market. In H1 2025, MotorK advanced a targeted strategy to boost operational efficiency and focus on core customer segments aligned with its long-term SaaS model. Following the migration of acquired businesses, the Group exited legacy, highly customized contracts that no longer met profitability or scalability goals. This realignment led to a temporary rise in churn and a slight decrease in Committed Annual Recurring Revenue (CARR) to €35.8 million in H1 2025 from €36.6 million as at December 2024. These measures conclude a deliberate portfolio cleanup, positioning MotorK to better serve scalable, high-value customers and prioritize markets and products with stable, high-margin recurring revenue.

Throughout the year, we maintained our ommitment to innovation, with R&D expenses representing 32% of total revenue, a slight decrease from FY 2024 driven by reduced personnel costs. On the profitability front, Adjusted EBITDA reached a positive €1 million, improving over the previous period thanks to the benefits of the personnel efficiency plan and cost synergies. The Group is now strategically positioned to fully capitalize on its operational strengths in FY 2025.

To support our expanding business and necessary investments, the year-end liquidity has been bolstered through a reserved capital increase of €5.5 million, announced on March 2025 and on April 2025, along with the sale of the remaining 20% stake in Auto XY SpA to GEDI Digital Srl for a total consideration of €3.5 million. This newly acquired liquidity offers operational flexibility, paving the way for the profitability anticipated in FY2025.

Further details of Group performance are provided in the paragraphs on the next page.

Revenue
€20.3m
Restated H1 2024: €20m

Revenue growth
1%
Restated H1 2024: -9%

Adjusted EBITDA
€1m
Restated H1 2024: €0.1m

RESULTS FOR THE PERIOD

€'000	30 June 2025	Restated 30 June 2024
Revenues	**20,259**	**19,977**
Cost for customers' media services	(3,993)	(4,034)
Personnel costs	(12,621)	(13,854)
R&D capitalisation	3,590	4,859
Other costs	(6,220)	(6,868)
Total costs	**(19,244)**	**(19,897)**
Adjusted EBITDA	**1,015**	**80**
Exceptional income/(costs)	(793)	(1,097)
Stock option plan cost	(179)	(573)
EBITDA	**43**	**(1,590)**
Amortisation and depreciation	(4,157)	(5,133)
EBIT	**(4,114)**	**(6,723)**
Finance costs (net of finance income)	(1,233)	(1,129)
Loss before tax	**(5,347)**	**(7,852)**
Corporate income tax	(118)	(118)
Loss for the period	**(5,465)**	**(7,970)**

REVENUE

Group revenue for the first six months of FY 2025 amounted to €20.3 million compared with €20 million for the same period in FY 2024, with an increase of 1% year-on-year.

Revenue by product and service line

€'000	30 June 2025	Restated 30 June 2024	Year-on-year change
SaaS platform revenue	15,585	14,620	7%
Digital marketing revenue	4,020	4,559	(12%)
Other revenue	654	798	(18%)
Total	**20,259**	**19,977**	**1%**

The growth compared to the previous period was attributed to the strong performance of SaaS platform revenue, which reached €15.6 million, correspondingly a 7% increase from the prior period.

As a result of the SaaS platform performance, recurring revenue reached 77% of total revenue (with an increase of 4 p.p. compared to the previous period). Management views this as a key indicator of the continued focus on core revenues.

€'000	30 June 2025	Restated 30 June 2024	Year-on-year change
Recurring revenue	15,292	14,558	5%
Contract start-up revenue	293	62	373%
SaaS platform revenue	**15,585**	**14,620**	**7%**
SaaS Recurring revenue as % of total revenue	**75%**	**73%**	**2%**
SaaS platform revenue as % of total revenue	**77%**	**73%**	**4%**

Revenue distribution by geography remained consistent with the previous period, reaffirming our strong presence across the entire EMEA region. It represents revenues broken down by the countries in which the legal entities are established, independently of the geographical location of the customers.

€'000	30 June 2025	% on total	Restated 30 June 2024	% on total	Year-on-year change
Italy	13,464	66%	12,956	65%	4%
Spain	1,854	9%	1,760	9%	5%
France	2,702	13%	2,943	15%	(8%)
Germany	1,026	5%	1,132	6%	(9%)
Benelux	1,213	6%	1,186	5%	2%
Total	**20,259**	**100%**	**19,977**	**100%**	**1%**

Total costs

In the first half of 2025, total costs, net of capitalized development investments, amounted to €19.2 million, reflecting a 3% reduction year-over-year and reinforcing the Group's ongoing commitment to improving profitability. The decline compared to the first half of FY 2024 was largely attributed to decreased personnel and general operating expenses.

Staff-related costs fell to €12.6 million from €13.8 million in the same period last year. This improvement resulted from targeted efficiency measures and a strategic decision not to replace employees who departed voluntarily.

€'000	30 June 2025	30 June 2024
Salaries and other personnel costs	9,668	10,705
Social security costs	2,953	3,149
Total personnel costs*	**12,621**	**13,854**

* The difference between the caption "Total personnel costs" and the caption "Personnel costs" presented in the Consolidated Statement of Profit and Loss and Other Comprehensive Income at page 21 amounts to €0.7 million (€1.1 million in H1 2024) and it comprises the indemnity of €0.5 million (€0.4 million in H1 2024) and stock option plan cost of €0.2 million (€0.6 million in H1 2024) (in addition earn-out payments costs of €0.1 million in H1 2024) classified as non recurring costs below Adjusted EBITDA in the table "Results for the year" on page 14. For further details, please refer to Note 11 page 33.

Other costs declined to €6.2 million in H1 2025, down from €6.9 million in H1 2024, primarily reflecting the synergies achieved through the full integration of previously acquired companies.
R&D investments remained a key priority for the Group, totaling €3.6 million in H1 2025 compared with €4.8 million in the same period of FY 2024, with the decrease mainly linked to lower personnel expenses.

€'000	30 June 2025	30 June 2024	Year-on-year change
Total R&D expenses	6,503	7,539	(14%)
– of which capitalised	3,590	4,859	(26%)
– of which expensed in the income statement	2,913	2,680	9%
Total R&D expenses as a percentage of Group total revenue	**32%**	**38%**	**(6%)**

Adjusted EBITDA

Adjusted EBITDA for the first six months of FY 2025 was €1 million compared with €0.1 million for the previous six-months period. The improvement for the period was primarily achieved through the reduction of personnel costs and other operating costs, a disciplined cost management approach combined with a resilient SaaS revenue stream. Adjusted EBITDA is a non-IFRS financial measure used by management to monitor the operating profit of the Group and is calculated as EBITDA net of exceptional income/(costs) and stock option expenses, which are not strictly inherent to the underlying business performance. Exceptional income/(costs) amounting to negative €0.8 million (compared with negative €1.1 million in H1 2024) comprise €0.2 million (nill in H1 2024) for the release of post-combination services remuneration no longer due as a result of targets not being met related to the acquisitions made during 2021 considered under IFRS 3, offset by costs incurred for one-off projects completed during the period of €0.5 million (€0.5 million during H1 2024), severance payment indemnities and related costs for employees who left the Group and have not been replaced of €0.5 million (€0.5 million during the H1 2024) (in addition €0.1 million in H1 2024 of accrual for the post-combination services remuneration under IFRS 2).
Stock option plan costs amounted to €0.2 million (€0.6 million in H1 2024).

Please refer to the paragraph 'Critical accounting estimates and judgements' on page 110-111 of FY 2024 Annual Report for the explanation of the criteria used to identify such items as one-off/non-recurring costs.

Finance costs (net of finance income)

Finance costs net of finance income for the period were €1.2 million (€1.1 million in H1 2024) and include mainly the interest paid during the period. The caption was in line compared to the previous period.

Corporate income tax

Corporate income tax was negative €0.1 million (negative €0.1 million in H1 2024) and included mainly the tax provision in France, Germany and Spain. Deferred tax assets on tax losses to carry forward for an amount of roughly €22 million have been cumulated as at 31 December 2024 and they have not been recognised due to the uncertainty in the timing in which such loss will be utilised.

Loss for the period

Loss for the first six months of FY 2025 was €5.5 million compared with €8 million for the same period of FY 2024. The improvement over the previous period is mainly driven by the positive impact of the previously noted reductions in personnel and other operating expenses.

GROUP CAPITAL STRUCTURE AND FINANCIAL POSITION

€'000	30 June 2025	31 December 2024
Tangible assets	2,717	3,379
Intangible assets	46,573	46,335
Investments in associated companies	-	3,538
Fixed assets	**49,290**	**53,252**
Net working capital	**(1,840)**	**(1,108)**
Deferred tax	**(1,403)**	**(1,533)**
Employees' benefit liabilities	**(2,192)**	**(2,310)**
Provisions	**(92)**	**(121)**
Total invested capital	**43,763**	**48,180**
Cash on hand and cash at banks	4,953	3,362
Financial assets	257	242
Financial liabilities	(20,736)	(23,764)
Net borrowing position	**(15,526)**	**(20,160)**
Net equity	**28,237**	**28,020**

Fixed assets
Fixed assets were €49.3 million as at 30 June 2025, compared with €53.2 million as at 31 December 2024. The decrease of tangible assets amounting to €0.7 million was related to the depreciation of the period. The reduction in the "Investments in associated companies" caption wass related to the sale of the remaining 20% stake in Auto XY S.p.A. to GEDI Digital S.r.l. for a total consideration of €3.5 million.

Net borrowing position
Net borrowing position was €15.5 million as at 30 June 2025 compared with €20.2 million as at 31 December 2024. Cash on hand and cash at banks amounted to €4.9 million compared with €3.4 million as of 31 December 2024. Changes compared with the previous years are explained below in the Group cash movements for the period table. Financial liabilities amounted to €20.7 million compared with €23.8 million as of 31 December 2024. The decrease was mainly due to the Illimity, Atempo Growth and Viceversa instalments payment for an amount of €2.1 million and changes in lease liabilities related to IFRS 16 for an amount of €0.6 million.

Net equity
Net equity was €28.2 million as at 30 June 2025, compared with €28 million of the previous period. Change compared with the previous year are described in Note 24 – Shareholders' Equity in Notes Forming Part of the Interim Condensed Consolidated Financial Statements.

GROUP CASH MOVEMENTS FOR THE PERIOD

€'000	30 June 2025	Restated 30 June 2024
Cash on hand and cash at banks at the beginning of the period	**3,362**	**3,509**
Adjusted EBITDA	1,015	80
Decrease/(increase) in working capital	691	(2,642)
Operating free cash flow*	**1,706**	**(2,562)**
Taxes collected / (paid)	(164)	104
Cash flow from investing activities – tangible assets	(5)	(3)
Cash flow from investing activities – R&D	(3,728)	(4,880)
Free cash flow*	**(2,191)**	**(7,341)**
Exceptional items	(833)	(897)
Cash inflow/(outflow) for investing activities	3,279	(4,302)
Cash inflow/(outflow) for financing activities	(3,912)	2,122
Cash inflow from equity movements	5,456	14,095
Others	(208)	(83)
Net increase in cash on hand and cash at banks	**1,591**	**3,594**
Cash on hand and cash at banks at the end of the period	**4,953**	**7,103**

* This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Relevant explanations are provided on page 155 of the FY 2024 Annual Report.

Operating free cash flow

Operating free cash flow amounted to a positive €1.7 million in the first six months of FY 2025, an improvement compared with a negative €2.6 million in the same period of FY 2024. The reduction in negative Operating free cash flow was primarily driven by a €0.9 million increase in Adjusted EBITDA and a €3.3 million rise in working capital.

Free cash flow

Free cash flow was negative €2.2 million in the first six months of the FY 2025, an improvement compared with a negative €7.3 million in the same period of FY 2024. The reduction in negative free cash flow was mainly driven by a €4.3 million increase in operating free cash flow and a €1.1 million reduction in R&D investments.

Cash inflow/(outflow) for investing activities

Cash inflow/(outflow) for investing activities amounted to positive €3.3 million and mailny comprised the consideration collected the sale of the remaining 20% stake in Auto XY S.p.A. to GEDI Digital S.r.l. for €3.5 million.

Cash inflow/(outflow) for financing activities

The cash flow from financing activities was negative for €3.9 million and was mainly correlated to Illimity, Atempo Growth and Viceversa payment instalments for €2.1 million, interest paid and lease repayment for €1.8 million.

Cash inflow from equity movements and Others

Cash flow from equity movements was positive for €5.5 million mainly due to the capital increase of €5.5 million subscribed in March 2025 and in April 2025.

The Others line item is mainly related to employee benefits liabilities paid during H1 2025.

DIVIDEND

MotorK Group management intends to retain any future distributable profits to expand the growth and development of the business and, therefore, does not anticipate paying dividends to its shareholders in the foreseeable future.

EVENTS AFFECTING THE COMPANY (AND ITS SUBSIDIARIES) WHICH HAVE OCCURRED AFTER 30 JUNE 2025

No significant events to be highlighted which have occurred between 30 June 2025 and the date of publication of this report.

OUTLOOK

Looking ahead to the second half of the year, the Company anticipates its realigned commercial engine to deliver improved retention and progressively rebuild CARR growth from a higher quality base.

Management expects CARR to resume sequential growth beginning in Q4 2025, supported by new bookings and improved retention dynamics. To reflect the impact of the abovementioned uncertainty in the market and the incurred churn in the first half of 2025, the management reviewed the guideline on CARR, previously estimated to grow by a low double digit, and now expected to increase at a low single digit rate on a full-year basis.

The business enters H2 with a leaner, more focused customer base and a more streamlined cost structure, with the latter further expected to reduce by approximately 10% on a full-year basis. Cash EBITDA, in line with previous estimates, is expected to turn positive on a monthly basis towards the end of 2025.

While the macroeconomic environment remains unpredictable, MotorK's strategic choices over the past 18 months have created a more agile, profitable, and resilient operating model. MotorK remains confident in its long-term outlook and its ability to deliver sustainable value creation through disciplined execution and a clear focus on product-led growth.

FINANCIAL AND NON-FINANCIAL KPIS

We monitor the key financial and non-financial performance of the Group against a number of different benchmarks and these are set in agreement with the Board.

	Reasons for choice	How we calculate	Outlook
Committed annual recurring revenues (CARR)[1] **€35.8m** vs €36.6m as at 31 December 2024	ARR is the main indicator for SaaS businesses like ours as it shows our ability to attract and retain customers, generating recurring revenues. CARR includes ARR together with additional signed and committed contracts yet to be delivered and billed.	This represents the yearly subscription contract value of the Group's customer base at the end of the reporting period (ARR) adding the annual recurring revenues that will be generated by additional contracts already signed and committed yet to be delivered and billed.	The Group expected to increase at a low single digit rate on a full-year basis.
Revenue growth **1%** vs Restated -9% for H1 2024	Our strategy is centred on delivering significant top-line growth in the next few years. Hence, this is a fundamental KPI to track our strategic performance.	Calculated as increase in revenue percentage year-on-year.	The Group expects revenue to increase in FY 2025 in order to meet the target of CARR mentioned above.
SaaS recurring revenue as % of total revenue **75%** vs Restated 73% for H1 2024	This measures the ability of the Group to focus on the recurring component of Group revenue that is the most scalable and value-adding.	Calculated as recurring SaaS revenues as a percentage of total Group revenue. Recurring revenue includes revenues from SaaS contracts.	Target of 75% of H1 2025 has been reached by the Group. Further growth is expected in 2025 to meet the target of CARR mentioned above.
Cash EBITDA[2] **-€2.6m** vs Restated -€4.8m for H1 2024	This is a consistent measure of trading performance, aligned with the interests of our shareholders and a good proxy of cash generated during the year.	Calculated as Adjusted EBITDA less Change in Contract Assets and R&D capitalisation.	Cash EBITDA profitability by the end of 2025.
Adjusted EBITDA[3] **€1m** vs Restated €0.1m for H1 2024	This is a consistent measure of trading performance, aligned with the interests of our shareholders. Adjustments are related to expenses that are not strictly inherent to the underlying business performance	Calculated as operating profit before interests, taxes, amortisation and depreciation net of exceptional costs. Disclosure of the calculation is provided in Note 7 of the Notes Forming Part of the Consolidated Financial Statements on pages 110-111 of the FY 2024 Annual Report.	The Group targets for FY 2025 a Cash EBITDA profitability by the end of 2025. Cash EBITDA is calculated as Adjusted EBITDA less change of contract assets and R&D capitalisation.
Adjusted EBITDA margin **€5%** vs Restated 0.4% in H1 2024	This is a consistent measure of performance needed to ensure costs of the Group are in line with the level of business being generated.	Calculated as Adjusted EBITDA as a percentage of total Group revenue.	The Group expects EBITDA margin to increase in FY 2025 in order to meet the target of CARR and Cash EBITDA mentioned above.
Number of employees as at the end of the reporting period (non-financial KPI) **341** vs 385 as reported in the FY 2024 Annual Report	This is a indicator helpful to measure the growth of the Group.	Number of employees at the end of the year.	The Group expects to have an adequate number of employees to ensure our growth targets reported above.

Data shown are related to FY2024 (compared with the previous year period where needed).
1 This is a non-GAAP measure considered relevant by management, and it is considered a Group APM. Relevant explanations are provided on page 154 of the FY 2024 Annual Report.
2 This is a non-GAAP measure considered relevant by management, and it is considered a Group APM. Relevant explanations are provided on page 157 of the FY 2024 Annual Report.
3 This is a non-GAAP measure considered relevant by management, and it is considered a Group APM. Relevant explanations are provided on page 156 of the FY 2024 Annual Report.

Financial Statements

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

€'000	Note	For the six months ended 30 June 2025	Restated For the six months ended 30 June 2024*
Revenue	10	**20,259**	**19,977**
Cost for customers' media services	11	3,993	4,034
Personnel costs	11	13,342	14,977
R&D capitalisation	11	(3,590)	(4,859)
Other operating costs	11	6,608	7,365
Other gains	11	(187)	-
Provision for bad debts	11	50	50
Amortisation and depreciation	11	4,157	5,133
Total costs	11	**24,373**	**26,700**
Operating loss		**(4,114)**	**(6,723)**
Finance expense	12	(1,250)	(1,187)
Finance income	12	17	58
Loss before tax		**(5,347)**	**(7,852)**
Corporate income tax	13	(118)	(118)
Loss for the period		**(5,467)**	**(7,970)**
Attributable to:			
Owners of the parent		(5,465)	(7,970)
Other comprehensive loss			
Actuarial (losses)/gain arising from remeasurement of liabilities for employee benefits that will not be subsequently remeasured to the income statement	21	46	(24)
Gains on exchange differences from translation of financial statements of foreign entities that will be reclassified subsequently to the income statement	25	2	13
Total comprehensive loss		**(5,417)**	**(7,981)**
Attributable to:			
Owners of the parent		(5,417)	(7,981)
Basic and diluted EPS			
Loss for the period	26	(0.12)	(0.18)

*Consolidated Statement of Profit and Loss and Other Comprehensive Income for the first six month ended 30 June 2024 has been restated. Please refer to the Note 5 – Material Accounting Policies – Prior year restatements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

€'000	Note	As at 30 June 2025	As at 31 December 2024
Intangible assets	14	46,573	46,335
Property, plant and equipment	15	2,717	3,379
Investments in associates	16	-	3,538
Non-current assets – security deposits	16	257	242
Non-current assets		**49,547**	**53,494**
Trade and other receivables	17	15,845	13,978
Cash on hand and cash at banks	18	4,953	3,362
Current assets		**20,798**	**17,340**
Total assets		**70,345**	**70,834**
Trade and other payables	19	13,464	11,292
Tax payable	19	4,221	3,794
Current financial liabilities	20	5,756	20,170
Current lease liabilities	20	999	1,141
Provisions	23	92	121
Current liabilities		**24,532**	**36,518**
Employees' benefit liability	21	2,192	2,310
Deferred tax	22	1,403	1,533
Non-current financial liabilities	20	12,253	257
Non-current lease liabilities	20	1,728	2,196
Non-current liabilities		**17,576**	**6,296**
Total liabilities		**42,108**	**42,814**
Share capital	24	478	459
Share premium	24	88,511	82,956
Merger reserve	24	3,627	3,627
Accumulated losses	24	(64,379)	(59,022)
Total equity		**28,237**	**28,020**
Total liabilities and equity		**70,345**	**70,834**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

€'000	For the six months ended 30 June 2025	Restated For the six months ended 30 June 2024*
Loss for the period	(5,465)	(7,970)
Adjustments for:		
Depreciation of property, plant and equipment	667	715
Amortisation of intangible assets	3,490	4,418
Finance income	(17)	(58)
Finance expense	1,250	1,187
Other (gains)/losses	(187)	-
Income tax expense	118	118
Share-based payment expense	179	573
Earn-out accrual	-	100
Other non-monetary movements	2	32
Cash outflow (used in) operating activities before changes in net working capital	**37**	**(885)**
(Increase) in trade and other receivables	(1,844)	(1,623)
(Decrease)/Increase in trade and other payables	2,573	(975)
(Decrease)/increase in provisions and employee benefits	(101)	(59)
Cash outflow (used in) operations	**665**	**(3,542)**
Income tax paid	(164)	104
Net cash flows (used in) operating activities	**501**	**(3,438)**

€'000	For the six months ended 30 June 2025	Restated For the six months ended 30 June 2024*
Investing activities		
Cash outflow on acquisition of subsidiaries (net of cash acquired)	3,279	(4,302)
Purchase of intangible assets	(3,728)	(4,880)
Purchases of property, plant and equipment	(5)	(3)
Non-current assets – security deposits	(14)	(90)
Net cash (used in) investing activities	**(468)**	**(9,275)**
Financing activities		
Proceeds for issue of shares	5,456	14,095
Bank loans repaid	(2,144)	(875)
New bank and loan with other financial institutions	-	4,928
Capital element of lease liabilities repaid	(610)	(648)
Interest paid on bank and other loans	(1,069)	(1,094)
Interest paid on lease liabilities	(75)	(99)
Net cash from financing activities	**1,558**	**16,307**
Net decrease in Cash on hand and cash at banks	**1,591**	**3,594**
Cash on hand and cash at banks at beginning of period	**3,362**	**3,509**
Cash on hand and cash at banks at end of period	**4,953**	**7,103**

* Consolidated Statement of Cash Flows as of 30 June 2024 has been restated. Please refer to the Note 5 – Material Accounting Policies – Prior year restatements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

€'000	Share capital	Share premium	Merger reserve	Accumulated losses	Total attributable to equity holders of parent
1 January 2025	**459**	**82,956**	**3,627**	**(59,022)**	**28,020**
Loss for the period	–	–	–	(5,465)	(5,465)
Other comprehensive loss					
Translation reserve	–	–	–	2	2
Defined benefit pension scheme	–	–	–	46	46
Total comprehensive loss for the year	**–**	**–**	**–**	**(5,417)**	**(5,417)**
Contributions by and distributions to owners					
Issue of shares[1]	19	5,555	–	–	5,574
Share-based payment	–	–	–	179	179
Share-based payment exercised	–	–	–	(119)	(119)
Total contributions by and distributions to owners	**19**	**5,555**	**-**	**60**	**5,634**
30 June 2025	**478**	**88,511**	**3,627**	**(64,379)**	**28,237**

1 Please refer to Note 24 for further details.

Share capital represents the nominal value of the share capital subscribed for.
Share Premium represents amounts subscribed for share capital in excess of the nominal value, less related costs of share issues.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED
AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

€'000	Share capital	Restated Share premium[2]	Merger reserve	Restated Accumulated losses[3]	Total attributable to equity holders of parent
1 January 2024	**407**	**69,446**	**3,627**	**(21,851)**	**51,629**
Restatements at the beginning of the period (net of tax)	–	(1,353)	–	(23,310)	(24,663)
1 January 2024 restated	**407**	**68,093**	**3,627**	**(45,161)**	**26,966**
Loss for the period[1]	–	–	–	(7,970)	(7,970)
Other comprehensive loss					
Translation reserve	–	–	–	13	13
Defined benefit pension scheme	–	–	–	24	24
Total comprehensive loss for the year	**–**	**–**	**–**	**(7,981)**	**(7,981)**
Contributions by and distributions to owners		–	–	–	–
Issue of shares[4]	49	14,046	–	–	14,095
Share-based payment	–	–	–	673	673
Total contributions by and distributions to owners	**49**	**14,046**	**–**	**673**	**14,768**
30 June 2024	**456**	**82,139**	**3,627**	**(52,469)**	**33,753**

1 The line item "Loss of the period" for H1 2024 is restated. Please refer to Note 5 - Material accounting policies - Prior year restatements.
2 Share premium column as at 1 January 2024 has been restated. Please refer to Note 5 - Material accounting policies - Prior year restatements.
3 The Earn-out reserve column has been incorporated in the column Accumulated losses. Accumulated losses column as at 1 January 2024 has been restated. Please refer to Note 5 - Material accounting policies - Prior year restatements.
4 Please refer to Note 24 for further details.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

MotorK Plc (the Company or the Parent Company) is a Company incorporated in the UK, with the Company Registration number 09259000. The registered office is on the 5th Floor, One New Change, London, England, EC4M 9AF, listed from November 2021 on Euronext Amsterdam.

The Company and its subsidiaries (the Group or MotorK Group) is a leading SaaS provider for the automotive retail industry in the EMEA region.

The Group offers a cloud-based holistic SaaS platform (named SparK) to support the full vehicle lifecycle and the entire customer journey. SparK can be used to manage the digital presence of a small single showroom dealer as well as support the sales and marketing functions of a regional network of franchise dealerships for an automotive OEM across EMEA.

As of 30 June 2025, the main shareholders of the Parent Company are 83 North, who directly holds approximately 21% of the share capital, Lucerne, who holds approximately 20% of the share capital and the original founders Marco Marlia (CEO of the Group), Marco De Michele, and Fabio Gurgone own roughly 12% each of the share capital.

The statutory consolidated financial statements of the Company for the year ended 31 December 2024 have been filed with Companies House on 25 June 2025.

These Interim Condensed Consolidated Financial Statements have neither been reviewed nor audited.

The main events of the first six months of 2025 are the following:

- on 14 March 2025, on 25 March 2025, and on 28 April 2025, the Group successfully executed reserved capital increases of €4.8 million, €0.5 million and €0.2 million respectively. Major strategic investors, including 83 North, Lucerne Capital Management, and Zobito, participated in this round, reaffirming their commitment to the Group's strategy and long-term vision; and
- on 26 March 2025, the Group completed the sale of its remaining 20% stake in Auto XY SpA to GEDI Digital Srl for a total consideration of €3.5 million.

The Interim Condensed Consolidated Financial Statements were approved for issuance by the Board of Directors on 24 July 2025.

2. SUMMARY OF THE ACCOUNTING STANDARDS USED

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. As permitted by IAS 34, the Interim Condensed Consolidated Financial Statements do not contain all the information that is required for a full set of financial statements and should therefore be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period.

The principal accounting policies and methods of computation applied in these Interim Condensed Consolidated Financial Statements are consistent with those applied in the consolidated annual financial statements for the year ended 31 December 2024. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Form and content of the Interim Condensed Consolidated Financial Statements

The format of the Interim Condensed Consolidated Financial Statements and related classification criteria adopted by the Group (among the options available under IAS 1 – Presentation of financial statement) are as follows:

- the Consolidated Statement of Financial Position shows current and non-current assets separately, and current and non-current liabilities in the same way;
- the consolidated statement of profit and loss and other comprehensive income shows a classification of costs by nature; and
- the Consolidated Statement of Cash Flow was prepared using the indirect method.

The Group has chosen to prepare a comprehensive income statement that includes, in addition to the result for the period, other amounts that, in accordance with the international accounting standards, are recognised directly in other comprehensive income separately from those relating to operations with the Group's shareholders.

The templates used, as specified above, are those that best represent the Group's economic, equity and financial situation. The Interim Condensed Consolidated Financial Statements are prepared in Euro (which is

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2. SUMMARY OF THE ACCOUNTING STANDARDS USED CONTINUED

2.1 Form and content of the Interim Condensed Consolidated Financial Statements continued

also the functional currency), rounded to the nearest thousand. They are prepared on the historical cost basis with the exception of certain items, which are measured at fair value as disclosed in the accounting policies below. The preparation of the Interim Condensed Consolidated Financial Statements requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

2.2 Subsidiaries of MotorK Plc included in the Interim Condensed Consolidated Financial Statements

The Interim Condensed Consolidated Financial Statements include the financial statements of the Parent Company, MotorK Plc, and its subsidiaries. Where necessary, specific adjustments were made at the consolidated level to standardise the Group's financial statements to the UK-adopted International Accounting Standards.
Below, we report the list of companies included in the Interim Condensed Consolidated Financial Statements prepared by the Parent Company, MotorK Plc, as at 30 June 2025, indicating the share capital held by the Group. MotorK Italia S.r.l. is directly controlled by MotorK Plc. All the other subsidiaries are indirectly controlled.

Name	Country of incorporation and principal place of business	Proportion of ownership interest at 30 Jun 2025	31 Dec 2024	30 Jun 2024
MotorK Italia S.r.l.	Italy	100%	100%	100%
MotorK Spain Gestiones Comerciales SL	Spain	100%	100%	100%
MotorK Deutschland GmbH	Germany	100%	100%	100%
MotorK France Sarl	France	100%	100%	100%
For Business S.r.l.	Italy	100%	100%	100%
MotorK Israel Ltd	Israel	100%	100%	100%
DealerK Technology Solutions, Unipessoal Lda	Portugal	100%	100%	100%
FusionIT NV	Belgium	100%	100%	100%
ICO International GmbH	Germany	100%	100%	100%
GestionaleAuto.com S.r.l.	Italy	100%	100%	100%

During the first six months of FY 2025, the consolidation area remained unchanged.

All the companies mentioned above are included in the Consolidated Financial Statements from the date on which control is transferred to the Group or from the date in which they have been incorporated.

The registered offices of the companies disclosed above is as follows:

MotorK Italia S.r.l.	Via Ludovico D'Aragona, 9 - 20132 Milan, Italy
MotorK Spain Gestiones Comerciales SL	Calle Muntaner 305 Planta PR Puerta 2 – 08021 – Barcelona, Spain
MotorK Deutschland GmbH	Destouchesstr. 68 – 80796 – München, Germany
MotorK France Sarl	168, avenue Charles De Gaulle 9220 Neuilly-sur-Seine– Paris, France
For Business S.r.l.	Via Ludovico D'Aragona, 9 - 20132 Milan, Italy
MotorK Israel Ltd	3 Arik Einstein St Herzliya, Israel
DealerK Technology Solutions, Unipessoal Lda	Avenida de República n50, 10 – 1069 – 211 Lisbon, Portugal
FusionIT NV	Mechelsesteenweg 203 box 2, 2018 Antwerp, Belgium
ICO International GmbH	Berner Straße 107 - 60437 Frankfurt am Main, Germany
GestionaleAuto.com Srl	Viale Asiago 113, Bassano Del Grappa - Vicenza, Italy

2.3 Basis for preparation

The preparation of the Interim Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgement at the date of these Interim Condensed Consolidated Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Moreover, certain valuation procedures, those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event that there are indications

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2. SUMMARY OF THE ACCOUNTING STANDARDS USED CONTINUED

2.3 Basis for preparation continued

of impairment, when an immediate assessment is necessary. In the same way, the actuarial valuations that are required for the determination of employee benefit provisions are also usually carried out during the preparation of the annual consolidated financial statements, unless in the event of significant market fluctuation, plan amendments or curtailments and settlements.

3. GOING CONCERN

In preparing the Interim Condensed Consolidated Financial Statements, management has applied the going concern principle based on its assessment of the Group's ability to continue as a going concern. In making such an assessment, management has considered the cash injection achieved in the first month of FY 2025 due to the capital rise of €5.5 million and the sale of the remaining 20% stake in Auto XY SpA to GEDI Digital Srl for €3.5 million, the expectation of the Group's future performance and the growth during 2024.

Management has prepared a three-year Business Plan covering the period between 2025 and 2027 (that includes inflation assumptions on salaries) showing that the Group has the resources to cover its financial need for the foreseeable future. As per the Business Plan, during FY 2025 it is forecasted to burn a certain amount of cash so that cash and cash equivalents at year end 31 December 2025 will land in a positive territory starting to generate positive operating cash flow from the second half of FY 2025. Management is also currently under discussion to obtain further flexibility on cash needs with the use of some instruments to finance working capital. Such instruments will ensure that even a worst case scenario of a 10% reduction in recurring billings during the year 2025, as shown in the sensitivity analysis, will have limited impact on the Group's cash position to 12 months from the approval date of the accounts, with no substantial effect on going concern assessment.

In conducting the going concern assessment, management has taken into consideration the potential impacts of various factors, including the ongoing conflict between Russia and Ukraine, the situation in Israel, inflation rates, rising commodity prices, the recent introduction of tariffs in both America and Europe and the increased cost of living in the markets where the Group operates. These factors have been carefully evaluated and incorporated into the Business Plan. Given the nature of MotorK as a key digital supplier for its customers, management has concluded that these elements do not have a material effect on the going concern assessment.

4. ACCOUNTING STANDARDS IN FORCE FROM 1 JANUARY 2025 AND INTERPRETATIONS APPLICABLE AT A FUTURE DATE

To the extent relevant, all IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2025, have been adopted by the Group from 1 January 2025. These standards and interpretations had no material impact on the Group. All IFRS standards and interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2025 have not yet been adopted.

5. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in these Interim Condensed Consolidated Financial Statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.
The new and amended standards effective from 1 January 2025 do not have a material effect on the Interim Condensed Consolidated Financial Statements.

Prior year restatement

a) Revenue recognition – Change in revenue recognition under IFRS 15

The Group has conducted a comprehensive reassessment of its revenue recognition policy for its SaaS products in accordance with IFRS 15. Historically, the Group recognised revenue at a point in time upon granting customers access to its software and identified two separate perfomance (the selling of the 'right-to-use IP' to the client for which the performance obligation is satisfied point in time and the post-contract customer support related to costs incurred to maintain the platform live for which the revenues are recorded overtime on the duration of the contracts). However, following a detailed review of our contractual obligations, our evolving SaaS business model and the constructive obligation this has created, and industry best practices, we have determined that revenues should instead refer to a single performance obligation that is the selling of the 'right-to-access IP' to the client and should be recognised over time when access to the product is granted to the customers to more accurately reflect the nature of our services.

The reassessment was driven by the recognition that the Group provides customers with a right to access intellectual property that is continuously maintained, updated, and enhanced throughout the contract duration. Key factors supporting this conclusion include ongoing update and improvements, ongoing benefits to customers and the hosting and maintenance of the services that result in changes in the timing of revenue recognition. These changes are consistent with industry practice in providing similar types of services and improving the accuracy of financial reporting.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. MATERIAL ACCOUNTING POLICIES CONTINUED

Prior year restatement continued

a) Revenue recognition – Change in revenue recognition under IFRS 15 continued

This change underscores the Group's commitment to transparent and high-quality financial reporting, ensuring that investors and stakeholders have a more precise view of the Group's long-term revenue generation model and business performance. Changes to provide frequent functional upgrades have occurred over the period and, in management's judgement, while not contractually obliged to deliver upgrades, an implicit promise gives rise to a performance obligation under IFRS 15 with the Group's customers from the last day of FY2022 that this business practice will continue. As such, the opening balance as at 1 January 2024 and H1 2024 revenue and contract liabilities related to post-contract support activities have also been restated to be recognised over time.

The above adjustments have been corrected by restating each of the affected financial statement line items for the prior periods as shown in the table on the next page.

b) Revenue derecognition – Change in an accounting error under IAS 8

During the preparation of the H1 2025 Condensed Consolidated Interim Financial Statements, the Group identified a prior period error related to revenue recognized in H1 2024 for which no invoices will ultimately be issued.

At the time of the H1 2024 closing, certain revenues were recognized based on the expectation that invoicing would occur within FY 2024. However, by the end of FY 2024, it became evident that such invoices would not be issued and the related revenue was not earned.

In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Group has restated the H1 2024 comparative figures to reverse the previously recognized revenue. This correction ensures the financial statements present reliable and relevant information and reflect the proper application of the revenue recognition principles under IFRS 15.

The above adjustments have been corrected by restating each of the affected financial statement line items for the prior periods as shown in the table on the next page.

c) Equity-settled post combination remuneration – change in an accounting policy under IFRS 2

In accordance with IFRS 2, post remuneration expenses settled in shares incurred in relation to a business combination must be recognised in the financial statements and allocated over the vesting period—i.e., the period during which recipients must meet certain conditions, such as continued employment with the Group. If this compensation is equity-settled (i.e., the employees will be paid through issuance of shares), the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. This cost is recognised as an employee benefits expense over the vesting period in which the service and, where applicable, performance conditions are met. Previously, the group has distinguished between Employee Stock Ownership Plans (ESOP) of the group, recognised with a corresponding increase in Accumulated losses, and post-combination remuneration settled in shares which was presented separately under the Earn-out reserve in the Consolidated Statement of Financial Position. The Group decided to consolidate all compensation expenses related to equity-settled share-based payments including post-combination remuneration settled in shares in the Accumulated losses line item. This change will result in all costs being presented under one heading and provide better information to users of the financial statements about where the related costs are recognised in equity.

As a result, the related amounts from prior periods have been reclassified from the Earn-out reserve to Accumulated losses. This change in presentation has no impact on the Consolidated Statement of Profit and Loss.

d) Share based payments – Incorrect presentation of share-based payments reserve

Upon vesting and exercise of options by issuing shares for equity-settled share-based remuneration scheme for employees, the Group had previously transferred the accumulated share-based payment charges recognised in accumulated losses to share premium. The accumulated share-based payment charges should not have been reclassified into share premium and no adjustment was required as it had been presented altogether in accumulated losses. The exercise price of shares issued should be recognised in share capital and share premium, to the extent that the exercise price exceeds the nominal value of the shares.

This error has been corrected by restating each of the affected financial statement line items of Share premium and Accumulated losses for the prior period as shown in the table on the next page without any impact in the Consolidated Statement of Profit and Loss.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. MATERIAL ACCOUNTING POLICIES CONTINUED

Prior year restatement continued

The table below summarises the impact of prior year restatements mentioned above:

Consolidated Statement of Financial Position (extract)

€'000	As at 30 June 2024	Revenue recognition restatement	Revenue derecognition restatement	Equity-settled post combination remuneration restatement	Vested and exercise options for equity settled share-based payments restatement	Restated as at 30 June 2024	As at 1 January 2024	Revenue recognition restatement	Equity-settled post combination remuneration restatement	Vested and exercise options for equity settled share-based payments restatement	Restated as at 1 January 2024
Share premium	84,242	-	-	-	(2,103)	82,139	69,446	-	-	(1,353)	68,093
Earn-out reserve	1,687	-	-	(1,687)	-	-	1,587	-	(1,587)	-	-
Accumulated losses	(30,109)	(24,721)	(1,429)	1,687	2,103	(52,469)	(23,438)	(24,663)	1,587	1,353	(45,161)
Total equity	**59,903**	**(24,721)**	**(1,429)**	**-**	**-**	**33,753**	**51,629**	**(24,663)**	**-**	**-**	**26,966**

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. MATERIAL ACCOUNTING POLICIES CONTINUED

Prior year restatement continued

Consolidated Statement of Financial Position (extract)

€'000	As at 30 June 2024	Revenue recognition restatement	Revenue derecognition restatement	Restated as at 30 June 2024
Revenue	21,464	(58)	(1,429)	19,977
Operating loss	**(5,236)**	**(58)**	**(1,429)**	**(6,723)**
Loss before tax	(6,365)	(58)	(1,429)	(7,852)
Loss for the period	**(6,483)**	**(58)**	**(1,429)**	**(7,970)**
Other comprehensive loss				
Attributable to:				
Owners of the parent	(6,494)	(58)	(1,429)	(7,981)

Basic and diluted earnings per share for the prior year have also been restated. The amount of the correction for basic and diluted earnings per share decreased by €0.03 cents per share from €0.15 cents loss per shares to €0.18 loss per shares.

Consolidated statement of cash flows (extract)

€'000	As at 30 June 2024	Revenue recognition restatement	Revenue derecognition restatement	Restated as at 30 June 2024
Loss for the period	(6,483)	(58)	(1,429)	(7,970)
Cash outflow (used in) operating activities before changes in net working capital	**602**	**(58)**	**(1,429)**	**(885)**
(Increase)/decrease in trade and other receivables and contract assets	(3,018)	(34)	1,429	(1,623)
Increase in trade and other payables	(1,067)	92	-	(975)

6. SEASONALITY

The Group's results of operations may be slightly affected by seasonal and cyclical factors in the automotive market. Such fluctuations in the sales for dealerships may lead to lower sales volumes for the Group in specific months during summer and winter and a sales pick in the last quarter of the year. From a cash perspective the seasonality risk is naturally mitigated by business model, based on SaaS products offering, which improves the stability of our cash inflow. From a revenue and EBITDA perspective, due to the significant increase of the weight of the portion of SaaS platform revenue recognised point in time, commercial picks of the automotive market may have a slight impact on the seasonality of the Group's operating results.

7. OPERATING SEGMENTS

Following the selling of the DriveK business completed in December 2022, the Group has determined that it has one operating and reportable segment based on the information reviewed by its Board of Directors in making decisions regarding allocation of resources and to assess performance. Non-current assets, which consist of property, plant and equipment and intangible assets, excluding goodwill, are substantially located in Italy.

8. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these Interim Condensed Consolidated Financial Statements, the Management Board is required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The areas that involve critical accounting judgement and key sources of estimation uncertainty are the same as those described in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

9. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

MotorK Group is exposed to risks that arise from its use of financial instruments. The Interim Condensed Consolidated Financial Statements do not include all the information and notes on financial risk management required in the preparation of the annual consolidated financial statements. For a detailed description of this information for the Group, reference should be made to Note 8 of the Consolidated Financial Statements for the period ended 31 December 2024 as presented in the FY 2024 Annual Report as there have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

9. FINANCIAL INSTRUMENTS – RISK MANAGEMENT CONTINUED

Financial assets

The following tables shows financial assets by category, as defined by IFRS 9, as at 30 June 2025 and 31 December 2024:

€'000	30 June 2025	31 December 2024
Financial assets at amortised cost		
Non-current assets – security deposit	257	242
Trade receivables	11,170	11,170
Other receivables	308	308
Cash on hand and cash at banks	4,953	3,362
Total	**16,688**	**15,082**

The carrying value of financial assets approximates fair value as there are no significant volatility of such assets and they are expected to be cashed in in a short-time period. There are no financial assets measured at FVTPL.
There are no material differences between the carrying value and the fair value of non-current assets – security deposit.
Trade receivables are stated net of provision for impairment.

Financial liabilities

The following table show financial liabilities by category, as defined by IFRS 9, as at 30 June 2025 and 31 December 2024:

€'000	30 June 2025	31 December 2024
Financial liabilities		
Trade and other payables	9,846	8,803
Current financial liabilities	5,756	20,170
Current lease liabilities	999	1,141
Non-current financial liabilities	12,253	257
Non-current lease liabilities	1,728	2,196
Total	**30,582**	**32,567**

Current and Non-current financial liabilities, current and Non-current lease liabilities are measured at amortised cost using the effective interest rate method. The carrying value of trade payables, other payables and accruals approximates fair value.

Fair value measurement hierarchy

The financial instruments measured at fair value are presented on the basis of the fair value hierarchy, described below:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – valuation techniques for which the inputs are unobservable for the asset or liability.

10. REVENUE

Group revenue for the first six month of FY 2025 amounted to €20.3 million, up 1% year-on-year (restated €20 million for the same period of FY 2024).

Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following tables. Please refer to the Financial and Operating Review section for further revenue disaggregation helpful to understand the performance of the Group.

	For the six months ended 30 June 2025			
€'000	SaaS platform	Digital marketing	Other revenues	Total
Revenues by country*				
Italy	9,595	3,453	416	13,464
Spain	1,596	126	132	1,854
France	2,612	-	90	2,702
Germany	1,026	-	-	1,026
Benelux	756	441	16	1,213
Total	**15,585**	**4,020**	**654**	**20,259**

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

10. REVENUE CONTINUED

	Restated For the six months ended 30 June 2024**			
€'000	**SaaS platform**	**Digital marketing**	**Other revenues**	**Total**
Revenues by country*				
Italy	8,630	3,938	388	12,956
Spain	1,425	185	150	1,760
France	2,683	-	260	2,943
Germany	1,132	-	-	1,132
Benelux	750	436	-	1,186
Total	**14,620**	**4,559**	**798**	**19,977**

* It represents revenues broken down by the countries in which the legal entities are established, independently of the geographical location of the customers.
** H1 2024 Revenues by country have been restated. Please refer to Note 5 - Material accounting policies - Prior year restatements.

Revenues related to SaaS platform contracts amounts to €15.6 million as at 30 June 2025, compared with restated €14.6 million as at 30 June 2024. SaaS platform revenues are recognised on the basis of a single performance obligation satisfied over time.
Digital marketing revenues amounting to €4 million as at 30 June 2025, compared with €4.5 million as at 30 June 2024, are related to services for the dealer in order to acquire enhanced online traffic.
Other revenues amounting to €0.6 million as at 30 June 2025, compared with €0.8 million as at 30 June 2024, mainly include some services provided to OEM customers not identifiable with the previous categories.

11. GROUP OPERATING LOSS

Group operating loss is stated after charging/(crediting) the following:

€'000	30 June 2025	30 June 2024
Cost for customers' media services	3,993	4,034
Personnel costs	13,342	14,977
R&D capitalisation	(3,590)	(4,859)
Other operating costs	6,608	7,365
Other gains	(187)	-
Provision for bad debts	50	50
Amortisation and depreciation	4,157	5,133
Total costs	**24,373**	**26,700**

Personnel costs, including Directors' remuneration, are shown in the following table:

€'000	30 June 2025	30 June 2024
Wages and salaries	9,453	10,432
Social security costs	2,953	3,149
Employee benefit pension cost	215	273
Severance indemnity	542	450
Earn-out costs	-	100
Stock option plan cost	179	573
Total	**13,342**	**14,977**

Wages and salaries decreased as a result of a reduction in the average number of employees during the year, leading to lower overall personnel costs, primarily due to management decision not to replace leavers in order to leverage synergies and improve operational efficiency.

Stock option plan cost includes the accrual of the stock option costs as required by IFRS 2. The reduction in the amount is primarily due to the conclusion of the vesting period of the old plans.

Severance indemnity, earn-out payments and stock option plan cost are considered non recurring costs for the purpose of definition of Adjusted EBITDA as not strictly inherent to business performance of the Group.

Other operating expenses financial statement line includes mainly:
- consultant fees for legal, fiscal and administrative HR consultants and R&D activities of approximately €1 million in H1 2025 (€1.9 million in H1 2024);
- software costs for €1.6 million in H1 2025 (€1.6 million in H1 2024);
- server costs for €1 million (€1 million in H1 2024);
- travel costs for €0.2 million (€0.2 million in H1 2024);
- events for €0.2 million (€0.2 million in H1 2024);
- one-off costs incurred for one-off projects completed during the year and as a consequence not strictly inherent to business performance of the Group for €0.4 million in H1 2025 (€0.5 millionin H1 2024); and
- other costs not included in the above categories for €2.2 million in H1 2025 (€2 million in H1 2024).

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

11. GROUP OPERATING LOSS CONTINUED

Other gains includes the remeasurement of the contingent consideration for €0.2 million consequently the fact that the target for the payments of the considerations was not achieved.

Adjusted EBITDA is calculated as follows: operating loss plus amortisation, depreciation, non recurring costs, severance indemnity, stock option plan cost, earn-out costs and other gains on remeasurement of contingent consideration (as disclosed above).

Amortisation and depreciation expenses includes:

- amortisation of intangible assets of approximately €3.4 million for the first six months of FY 2025 (€4.4 million for the same period of FY 2024) mainly related to development costs capitalised; and
- depreciation of tangible assets for approximately €0.7 million for the first six months of FY 2025 (€0.7 million for the same period of FY 2024).

12. FINANCE INCOME AND EXPENSE

Finance income and expense are shown in the following tables:

€'000	30 June 2025	30 June 2024
Interest received on bank deposits	3	36
Gain on foreign exchange	14	22
Total finance income	**17**	**58**

€'000	30 June 2025	30 June 2024
Bank loans	179	363
Loss on foreign exchange	35	64
Other loans	874	591
Net interest expense on defined benefit pension scheme	35	36
Other finance expense	127	133
Total finance expense	**1,250**	**1,187**

Bank loans include the interest paid during the period for the loans in place. The decrease compared with the previous period is due to the reduction in the Illimity principal, on which interest is calculated after the scheduled repayments, and to the fall in the Euribor used as a basis for the financial loan in place with Illimity Bank.

Other loans mainly include the interest paid on the loan with Atempo Growth for €0.8 million in H1 2025 (€0.5 million in H1 2024). The increase relates to the additional tranches collected in FY 2024 added to the original loan.

Other finance expense includes mainly the interests related to the application of IFRS 16.

13. CORPORATE INCOME TAX

Corporate income taxes are shown in the following table:

€'000	30 June 2025	Restated 30 June 2024*
Current tax on profits for the period	–	–
Foreign subsidiaries' income taxes	(247)	(256)
Total current tax	**(247)**	**(256)**
Origination and reversal of temporary differences	129	138
Total deferred tax	**129**	**138**
Corporate income tax	**(118)**	**(118)**

* H1 2024 Corporate income tax has been restated. Please refer to Note 5 - Material accounting policies - Prior year restatements

Corporate income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year for each entity of the Group, roughly 30% of the profit before tax.

Deferred tax assets on tax losses to carry forward for an amount of roughly €22 million have been cumulated as at 31 December 2024 and they have not been recognised due to the uncertainty in the timing in which such loss will be utilised.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

14. INTANGIBLE ASSETS

Details of intangible assets increase and decrease for the six months ended 30 June 2025 are provided in the following table:

€'000	Customer relationships	Trademark	Development costs and software	Goodwill	Total
Cost					
As at 1 January 2025	**7,057**	**1,462**	**45,873**	**23,772**	**78,164**
Additions – internally generated	–	–	3,590	–	3,590
Additions	–	–	138	–	138
As at 30 June 2025	**7,057**	**1,462**	**49,601**	**23,772**	**81,892**
Accumulated amortisation and impairment					
As at 1 January 2025	**2,275**	**561**	**28,993**	–	**31,829**
Charge for the year	351	118	3,021	–	3,490
As at 30 June 2025	**2,626**	**679**	**32,014**	**–**	**35,319**
Net book value					
As at 1 January 2025	**4,782**	**901**	**16,880**	**23,772**	**46,335**
As at 30 June 2025	**4,431**	**783**	**17,587**	**23,772**	**46,573**

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

14. INTANGIBLE ASSETS CONTINUED

Customer relationship

The customer relationship amounts to €4.4 million as at 30 June 2025 (€4.8 million as at 31 December 2024). The decrease is related to the amortisation of the period for €0.4 million. Management has assessed that there are no impairment indicators and therefore it is not necessary to prepare an impairment test, the reasons being the good performance in terms of revenues and EBITDA of the Group.

Trademark

Trademark costs amounted to €0.8 million as at 30 June 2025 (€0.9 million as at 31 December 2024) and this is related to the fair value allocated using the Relief-from-Royalty method to part of the consideration paid for the acquisition of GestionaleAuto.com. The decrease is related to the amortisation of the period for €0.1 million.

Development costs

Development costs amounting to €17.6 million as at 30 June 2025 (€16.9 million as at 31 December 2024) are due to the Group developing most of its technology and applications in-house. Such costs are related to continued development of new product offerings, applications, features and enhancements to existing digital services and solutions in the two dedicated hubs in Italy and Portugal. The main projects where the R&D team was involved during the year are the following:

- LeadSparK and LeadSparK 2 development: improvements of the new version of the CRM with new features and with an improvement in terms of user experience;
- WebSparK Sales and WebSparK (R)evolution: improvements of WebSparK Sales website performance and its adaptability to the Platform.

Due to the results of the year, development costs were subject to an impairment test, taking into account past economic and financial performance and future expectations inferable from the Business Plan 2025–2027. The results of the impairment test did not reveal any impairment loss.

Goodwill

Goodwill booked in the Interim Condensed Consolidated Financial Statements as at 30 June 2025 amounts to €23.8 million (€23.8 million as at 31 December 2024).

The Group, in accordance with the requirements of IAS 36, proceeded to verify the absence of impairment indicators as of 30 June 2025 with reference to the goodwill recorded in intangible assets. As of the date of these Interim Condensed Consolidated Financial Statements, as there were no indicators for impairment of the CGU, management has not updated the impairment calculation.

The main assumptions for the determination of the recoverable amount, as well as the results of the impairment test carried out as of 31 December 2024, are illustrated in the FY 2024 Annual Report to which reference is made.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

15. PROPERTY, PLANT AND EQUIPMENT

Details of intangible assets increase and decrease for the six months ended 30 June 2025 are provided in the following table:

€'000	Leasehold land and buildings	Fixtures and fittings	Motor vehicles	Computer equipment	Right-of-use assets	Total
Cost						
As at 1 January 2025	**409**	**224**	**34**	**727**	**8,737**	**10,131**
Additions	–	–	–	5	–	5
As at 30 June 2025	**409**	**224**	**34**	**732**	**8,737**	**10,136**
Accumulated depreciation						
As at 1 January 2025	**353**	**131**	**30**	**523**	**5,715**	**6,752**
Charge for the year	5	11	3	48	600	667
As at 30 June 2025	**358**	**142**	**33**	**571**	**6,315**	**7,419**
Net book value						
As at 1 January 2025	**56**	**93**	**4**	**204**	**3,022**	**3,379**
As at 30 June 2025	**51**	**82**	**1**	**161**	**2,422**	**2,717**

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

15. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Right-of-use assets amounting to €2.4 million as at 30 June 2025 (€3 million as at 31 December 2024) are related to the application of IFRS 16 to the lease of the offices of the Group subsidiaries and the lease of cars assigned to the employees. The overall decrease of €0.6 million is due to the the payments of the lease instalments done during the period.

16. INVESTMENTS IN ASSOCIATES AND NON-CURRENT ASSETS – SECURITY DEPOSIT

On 26 March 2025, the Group completed the sale of its remaining 20% stake in Auto XY SpA to GEDI Digital Srl for a total consideration of €3.5 million. This transaction marks the final step in the divestment of the DriveK business unit, initiated in December 2022. With its completion, MotorK has successfully finalised its strategic repositioning, further consolidating its focus on the B2B market, and reinforcing its balance sheet.

Non-current assets – security deposit amounts to €0.2 million as at 30 June 2025 (€0.2 million as at 31 December 2024) and includes deposits made by the Group mainly for the rental of the offices of the subsidiaries.

17. TRADE AND OTHER RECEIVABLES

Contract assets and trade and other receivables are shown in the following table:

€'000	30 June 2025	31 December 2024
Trade receivables	13,383	11,170
Prepayments	984	995
Other receivables	309	308
Tax receivables	1,169	1,505
Total trade and other receivables	**15,845**	**13,978**

Trade receivables as at 30 June 2025 amounted to €13.4 million compared with €11.2 million as at 31 December 2024 and included invoices issued but not collected at the closing date for €15 million (€13.3 million as at 31 Dicember 2024), invoices to be issued for €0.9 million (€0.3 million as at 31 Dicember 2024) and provision for bad debt for an amount of €2.5 million (€2.5 million as at 31 December 2024).

The impairment allowance is a specific provision as provided by IFRS 9, when it is necessary to accrue a bad debt provision.

Movements in the impairment allowance for trade receivables are as follows:

€'000	2025
As at 1 January	**2,490**
Increase during the year	50
As at 30 June	**2,540**

Tax receivables include mainly the R&D tax grants recognised by Italian tax authorities in relation to R&D expenses for €0.3 million (€0.7 million as at 31 December 2024).

18. CASH ON HAND AND CASH AT BANKS

The caption Cash on hand and cash at banks amounting to €4.9 million (€3.4 million as at 31 December 2024) is related to cash available in bank accounts of the Group subsidiaries. The amount includes €0.2 million of cash deposited onto prepaid cards used by employees as petty cash as at 30 June 2025 (€0.2 million as at 31 December 2024).

For details of changes during the analysed periods, please refer to the Consolidated Statement of Cash Flow.

Cash on hand and cash at banks are deposited with top-rated banks.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

19. TRADE AND OTHER PAYABLES AND TAX PAYABLE

Trade and other payables include:

€'000	30 June 2025	31 December 2024
Trade payables	2,012	1,675
Accruals	2,199	1,660
Total trade payables	**4,211**	**3,335**
Other payables including tax and social security payments (including bonus accruals)	9,253	7,957
Total current trade and other payables	**13,464**	**11,292**

Trade payables amount to €2 million as at 30 June 2025, compared with €1.7 million as at 31 December 2024.

Accruals includes invoices to be received for service rendered in the first six months of FY 2025.

Other payables amounting to €9.2 million as at 30 June 2025 (€7.9 million as at 31 December 2024) includes:

- contract liabilities for €3.6 million (€2.5 million as at 31 December 2024);
- liabilities towards employees for bonuses to be paid in 2024 for €0.5 million (€0.2 million as at 31 December 2024);
- emoluments to be paid to the Directors for €0.1 million (€0.1 million as at 31 December 2024);
- other liabilities towards employees and related social security charges of approximately €4.7 million (€4.7 million as at 31 December 2024); and
- other minor liabilities for €0.3 million (€0.4 million as at 31 December 2024).

€'000	30 June 2025	31 December 2024
Corporate tax liabilities	813	875
VAT liabilities	3,408	2,919
Total tax payable	**4,221**	**3,794**

Corporate tax liabilities include mainly the tax provision related to the management estimation of the corporate income tax provision as at 30 June 2025.

20. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Current and non-current financial liabilities include:

€'000	30 June 2025	31 December 2024
Bank loans	1,898	5,826
Loan with other financial institutions	3,700	13,837
Other financial liabilities	158	507
Total current financial liabilities	**5,756**	**20,170**
Current lease liabilities	**999**	**1,141**
Bank loans	2,919	257
Loan with other financial institutions	9,334	-
Total non-current financial liabilities	**12,253**	**257**
Non-current lease liabilities	**1,728**	**2,196**

Bank loan and Loan with other financial institutions

The financial loan in place with Illimity Bank amounts to €4.5 million, with a five-year duration and a 0.290 bps margin on Euribor, provides the following financial covenants to be tested annually, starting from December 2022:

- leverage ratio (net financial position/EBITDA); and
- gearing ratio (net financial position/net equity).

The loan provides with a quarterly instalments repayment plan starting from March 2024 and it is guaranteed by SACE-Simest for 90% of the value.

The loan in place with Viceversa as at 31 December 2024 was fully repaid during the first half of FY 2025.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

20. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES CONTINUED

Bank loan and Loan with other financial institutions continued

The loan in place with SACE-Simest for €0.3 million was entered into in September 2022 to sustain the digitalisation process of the Group with a six-year duration and a 0.081% interest rate. No financial covenants in place.

Loan with other financial institutions in place, comprises loans with Atempo Growth for a total amount of €13 million with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. A cross-default clause (non-financial covenant) is in place, linked to the Group's other financial indebtedness. The loan has been secured against selected assets of MotorK Italia S.r.l..

Other financial liabilities

Other current financial liabilities mainly include the amount of credit cards repaid in July 2025 for €0.1 million (€0.1 million as of 31 December 2024). The remaining portion of the contingent consideration for the acquisition of FusionIT NV for €0.3 millionas at 31 December 2024 was paid for €0.1 million and released for €0.2 million due to targets not achieved.

Lease liabilities

Finance lease liabilities are secured on the assets to which they relate and are related to the IFRS 16 application, starting from 1 January 2019, on lease agreements in place for offices of the Group subsidiaries and for cars assigned to employees.
Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the Group's incremental external borrowing rate for the particular asset and level of security. After the initial measurement lease liabilities are increased as a result of interest charged and reduced for lease payments made.

The Group leases office buildings where payments are fixed until the contracts expire. The Group also leases motor vehicles where payments can be increased if actual mileage is higher than the contracted rates. There is no other variability in respect of payments and there is not considered to be any significant judgement in relation to the lease terms.

21. EMPLOYEE BENEFITS LIABILITIES

Staff severance indemnity, mandatory pursuant to art. 2120 of the Italian civil code, is a deferred compensation and is based on the years of service of the employee and on the compensation received during the period of service. No other significant pension provisions other than staff severance indemnity booked in the Italian subsidiaries of the Group are included within such caption.

According to the national law, the deferred compensation to be paid when an employee leaves the entity is based on the number of years of service of the employee and on the taxable remuneration earned by the employee during the service period, i.e. the capital accumulated when the employment ends.
The provisions are due in the event of retirement, death, invalidity or resignation. During the periods analysed there were no special events, such as restructuring plans, reductions or regulations.

Employee benefit liability amount to €2.2 million and it is in line with December 2024.

22. DEFERRED TAX

Deferred tax are calculated in full-on temporary differences under the liability method using the tax rate of the country in which such differences have arisen.

The movement of deferred tax liabilities is shown below:

€'000	2025
As at 1 January	**1,533**
Recognised in profit and loss	(130)
As at 30 June	**1,403**

Details of deferred tax liabilities are shown below:

€'000	30 June 2025	31 December 2024
Corporate tax liabilities	302	344
VAT liabilities	1,101	1,189
Total tax payable	**1,403**	**1,533**

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. PROVISIONS

Other non-current liabilities and provisions include:

€'000	30 June 2025	31 December 2024
Current provisions	92	121
Total	**92**	**121**

Provisions classified within liabilities amounts to €0.1 million (€0.1 million as at 31 December 2024) and includes the provision for certain risk mainly related to litigations in place with some employees who left MotorK and whose level of risk is assessed as probable by management. The amount is in line with last year.

€'000	2025
Current provisions as at 1 January	**121**
Release of the period	(29)
Current provisions as at 31 December	**92**

24. SHAREHOLDERS' EQUITY

Share capital

The share capital is composed as follows:

	As of 30 June 2025			As of 31 December 2024		
	Value (€'000)	Number	Value per share (€)	Value (€'000)	Number	Value per share (€)
Ordinary shares	478	47,765,381	0.01	459	45,851,891	0.01
Total	**478**	**47,765,381**	**0.01**	**459**	**45,851,891**	**0.01**

During the first six months of FY 2025, share capital changed due to the following items:

- issue of 1,803,611 shares related to the reserved capital increase of both €4.8 million on 14 March 2025, €0.5 million on 25 March 2025 and €0.2 million on 28 April 2025 (of which €45 thousand as share capital and €14 million as share premium) to further bolster the Group's strategy and long-term vision. The main participants in this strategic round included 83 North, Lucerne Capital Management, and Zobito;
- issue of 91,619 shares related to the exercise of stock-option assigned to the employees resulting in €0.4 million of which €1 thousand as share capital and €0.4 million as share premium;
- issue of 18,260 shares related to the earn-out assigned to the former shareholders of Dapda resulting in €0.1 million of which €0.2 thousand as share capital and €0.1 million as share premium.

25. TRANSLATION OF FOREIGN COMPANIES' FINANCIAL STATEMENTS

The exchange rates used to translate non-Euro-zone Company's financial statements are as follows:

	Average exchange rate as of 30 June 2025	Six month-end exchange rate as of 30 June 2025
Israeli Shekel	3.9305	3.9492

	Average exchange rate as of 30 June 2024	Year-end exchange rate as of 31 December 2024
Israeli Shekel	3.9943	3.8120

The effect of the translation of MotorK Israel Ltd reporting package amount to €2 thousand in H1 2025 (€13 thousand in H1 2024) as reported in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

26. EARNINGS PER SHARE

The following table shows earnings per share, calculated by dividing the result for the year by the weighted average number of ordinary shares outstanding during the year.

	For the year ended 30 June	
	2025	Restated 2024*
Loss for the period (in thousands)	(5,465)	(7,970)
Weighted average number of shares	46,968,544	44,132,568
Earnings per share	(0.12)	(0.18)

* H1 2024 Loss for the period (in thousands) and Earnings per share have been restated. Please refer to Note 5 - Material accounting policies - Prior year restatements

It should be noted that share-based payments are instruments that could potentially dilute basic earnings per share in the future (for more information on these instruments reference is made to Note 23 – Shareholders' equity). However, considering that in periods analysed a loss was registered, potential ordinary shares were not dilutive as the potential conversion would decrease the loss per share, in accordance with IAS 33.
The increase of the weighted average number of shares is mainly due to the reserved capital increases executed during H1 2025.

27. RELATED PARTY TRANSACTIONS

The remuneration of the members of the Management Board is determined by the Remuneration Policy. For an explanation of the remuneration policy pertaining to the members of the Management Board, we refer you to the Remuneration Committee Report included in the FY 2024 Annual Report. The total remuneration for the Directors amounted to €0.2 million in the first half of 2025 (first half 2024: €0.3 million).

28. POST BALANCE SHEET EVENTS

No significant events to be highlighted which have occurred between 30 June 2025 and the date of publication of this report.

COMPANY INFORMATION

Directors	Amir Rosentuler (Executive Chairman and Chief Executive Officer) Marco Marlia (President) Laurel Charmaine Bowden (Non-Executive Director) Måns Hultman (Non-Executive Director/Independent Director) Helen Protopapas (Non-Executive Director/Independent Director)
Company Secretary	Gravitas Company Secretarial Services Limited
Registered office	5th Floor, One New Change, London, EC4M 9AF United Kingdom
Company number	09259000
Solicitors	K&L Gates LLP One New Change London EC4M 9AF United Kingdom
Company website	www.motork.io

MOTORK

MOTORK INVESTOR RELATIONS
Boaz Zilberman
Email: investors@motork.io

WEBSITE: MOTORK.IO