DRIVING TECHNOLOGY FORWARD

MOTORK

HALF-YEAR REPORT 2026

Partnering with automotive brands and dealerships to successfully navigate a new era of mobility.

We shape the future of mobility by equipping the industry with an AI-powered, data-driven ‘operating system’, that enhances efficiency, accelerates growth, and redefines the customer experience.

WE ARE MOTORK

“At MotorK, innovation is not just a strategy; it is our DNA. As the industry shifts towards the Agency Model and electrification, we stand as the critical partner for digital transformation. We call ourselves SparKers because we ignite change. Technology evolves gradually - until it transforms everything at once. We believe that moment is now, and MotorK is at the forefront, driving the industry forward.”

Marco Marlia
President

HIGHLIGHTS

Revenues
€18.5m
H1 2025: €20.3m

Committed annual recurring revenues (CARR)[1]
€33.1m
December 2025: €36.7m

Net cash[2]
€4.4m
December 2025: €3.7m

Adjusted EBITDA[3]
€2.1m
H1 2025: €1m

Cash EBITDA[4]
-€0.8m
H1 2025: -€2.6m

Loss before tax
-€6m
H1 2025: -€5.3m

PDF/PRINTED VERSION

This document is the PDF/printed version of MotorK's 2026 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 153 of the FY 2025 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 155 of the FY 2025 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 156 of the FY 2025 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. It integrates sales, marketing and operations into a single 'source of truth', replacing fragmented legacy systems with a cost-effective, AI-enhanced solution.

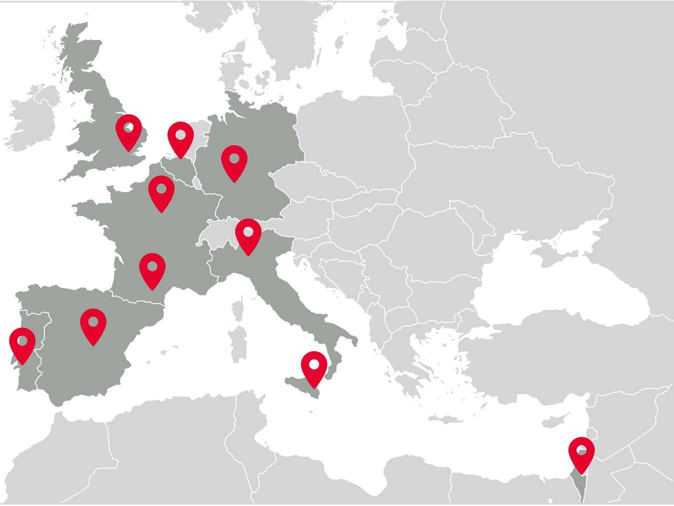
Integrations

300+

automotive-specific features

BROAD GEOGRAPHICAL FOOTPRINT

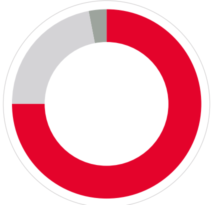
We operate through 10 offices, employing 283 people[1].



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 **79%** (H1 2025: 77%)*
- Digital marketing **18%** (H1 2025: 20%)
- Other revenues **3%** (H1 2025: 3%)

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

OPERATIONAL OVERVIEW

"Our H1 2026 performance demonstrates the power of disciplined execution: by more than doubling Adjusted EBITDA amid a recovering European market, we are proving that our transition to an AI-native platform is creating a more profitable and resilient business model."

H1 2026 FINANCIAL HIGHLIGHTS

- **Committed Annual Recurring Revenue (CARR)**: €33.1 million at 30 June 2026, decreasing 7.5% versus €35.8 million in the same period last year;
- **Annual Recurring Revenue (ARR)**: €30.2 million, compared with €32.3 million in H1 25 (-6.5%), reflecting the deliberate exit from low-margin contracts during the strategic refocus;
- **Recurring Revenues**: €14 million in the first six months of 2026, representing approximately 76% of total revenue and underlining the strength and predictability of the Group's recurring revenue model;
- **Total Revenues**: €18.5 million, compared with €20.3 million in H1 25 (-9%), impacted by planned legacy churn and extended OEM and dealer decision cycles;
- **Adjusted EBITDA**: €2.1 million, more than double the €1.0 million reported in H1 25, reflecting disciplined cost management and an improving revenue mix;
- **Cash EBITDA**: negative €0.8 million for the first six months, a c.69% year-on-year improvement from negative €2.6 million;
- **Cost Efficiency**: continued reduction of the operating cost base, driven by hiring restrictions, platform consolidation and AI-enabled productivity gains across delivery, support and engineering; and
- **Net Borrowing Position**:€14.1 million at 30 June 2026.

COMMENTS ON H1 26 RESULTS FROM ZOLTAN GELENCSER, CEO AD INTERIM

The first half of 2026 confirmed that the disciplined choices we have made over the past eighteen months are translating into structurally better economics. Cash EBITDA was negative €0.8 million during the period and Adjusted EBITDA more than doubled year-on-year, while the Group continued to invest in the AI-native capabilities that are reshaping automotive retail. The European market showed encouraging signs of recovery in the last few months, but customer decision cycles remained extended and the operating environment stayed demanding. Against that backdrop, our priority is clear: convert a higher-quality, more focused revenue base into sustainable, profitable growth.

We continued to migrate retail customers onto our next-generation SparK platform and to scale our AI-powered Customer Data Platform, positioning MotorK to capture the growing demand for intelligent, data-driven solutions across the ecosystem.

MARKET CONTEXT

The European automotive market returned to growth in the first half of 2026, with EU new-car registrations up approximately 4% in the year to date, a marked improvement on the 1.9% decline recorded over the same period in 2025. The recovery nonetheless took place against persistent headwinds, including tariff-related uncertainty, geopolitical instability, intensifying competition and continued pressure on manufacturer profitability,

CARR[1]

€33.1m

December 2025: €36.7m

Cash EBITDA[2]

-€0.8m

H1 2025: -€2.6m

R&D Investment

34%

H1 2025: 32%

1 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Relevant explanations are provided on page 153 of the FY 2025 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 156 of the FY 2025 Annual Report.

keeping OEMs and dealers focused on cost discipline and efficiency.

These dynamics continue to reinforce the structural case for MotorK's offering. As dealers and manufacturers navigate margin pressure and an accelerating shift to electrified, digitally-led retail, demand continues to migrate toward cloud-based, AI-enabled platforms that consolidate fragmented systems, unify customer data and reduce operating cost. The continued investment by major industry players in customer data platforms and AI-driven retail tools underscores the direction of travel and validates MotorK's product strategy.

STRATEGIC AND OPERATIONAL HIGHLIGHTS

CARR stood at €33.1 million at 30 June 2026, reflecting two opposing dynamics that have characterised the Company's strategic transition. Net new CARR was negative in the first and second quarters of the year, driven by a concentration of pre-determined and M&A-related contract expiries and by the exit of legacy, highly-customised and non-core contracts. The Group enters the second half with a higher-quality, more scalable customer base and more close-to-customer processes and tools, with the aim of improving the adoption of our platform offering.

Commercial momentum in the second quarter was supported by disciplined execution on higher-value opportunities and by price-increase initiatives already in execution across several markets. The enterprise segment was a particular bright spot, anchored by a broader pipeline of OEM and large-account opportunities.

FINANCIAL PERFORMANCE AND COST OPTIMISATION

While top-line performance reflected market conditions and the impact of the strategic portfolio refocus, profitability reflected the Group's discipline, controls and execution. Adjusted EBITDA more than doubled year-on-year to €2.1 million, and Cash EBITDA improved by approximately 69% to negative €0.8 million, with the Group approaching a break-even position in the last months, confirming the path to sustained profitability.

Cost discipline remained central. The Group maintained hiring restrictions and realised efficiencies in licences, hosting and third-party costs, while continuing to embed AI-enabled productivity gains across engineering, delivery and support. These actions are expected to deliver further reductions in the cost base on a full-year basis.

COMMERCIAL MOMENTUM AND GEOGRAPHIC PERFORMANCE

Geographically, Italy remained the Company's largest and most resilient market, while Spain's performance was impacted by the phase-out of the long tail of the customer base acquired in 2022. France, Germany and Benelux reflected the planned phase-out of legacy engagements alongside a progressive return toward growth as the realigned commercial engine takes effect.

As of 30 June 2026, MotorK carried forward a qualified pipeline of €10 million, comprising €5.9 million in enterprise opportunities and €4.1 million in retail, with several high-value enterprise contracts in advanced stages. Management maintains good visibility over their expected conversion during the second half of the year.

SPARK PLATFORM AND AI-POWERED CUSTOMER DATA PLATFORM

MotorK continued to execute its product-led, AI-native strategy during the first half. The Group accelerated the migration of retail customers onto its unified SparK suite, harmonising the user experience across products and progressively embedding AI capabilities - from conversational, "chat-with-the-product" assistance to autonomous, action-taking features that simplify day-to-day work for dealers and manufacturers.

In parallel, MotorK continued to scale its Customer Data Platform, an AI-powered decision engine that unifies first-party data across advertising, lead generation, CRM, DMS and aftersales. By turning fragmented data into actionable intelligence, the Customer Data Platform positions MotorK to address the growing demand for AI-enabled, data-driven solutions across the automotive retail ecosystem, and underpins the Company's ambition to move from a traditional software vendor to a frictionless, AI-enabled partner for its customers.

OUTLOOK

Looking ahead to the second half of the year, the Company expects its realigned commercial engine to deliver improved retention and to rebuild CARR growth from a higher-quality base, supported by new bookings and a growing enterprise pipeline.

Based on the above comments and the results shown below, management now expects a close-to-flat CARR year-on-year growth in FY 26 and a full-year break-even Cash EBITDA position.

The Group continues to expect further efficiencies in its cost base on a full-year basis, as the benefits of platform consolidation, headcount discipline and AI-enabled productivity initiatives are realised in full. To support its growth ambitions and reinforce its financial flexibility, the Company is evaluating a range of financing options, and will provide further information in due course.

While the macroeconomic environment remains uncertain, MotorK's strategic choices over the past eighteen months have created a more agile, profitable and resilient operating model. The Company 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, AI-native growth.

Sincerely,

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Amir Rosentuler
Executive Chairman

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 2026 the Group has confirmed its trajectory to profitability recording an excellent result of Adjusted EBITDA landed at €2.1 million compared with €1 million of the first six month of the year 2025.

The main events of the first six months of 2026 are the following:

- in January 2026, MotorK Plc has obtained a new loan with Atempo Growth for an amount of €2.8 million (net of costs incurred) with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. The additional funds were secured under similar financial terms and conditions as the original facility;
- on 13 April 2026, the Group successfully executed capital reserved increases of €2.5 million with Underdogs Group S.r.l.. This round is based on a price per share of €2.75, and results in the issue of 909,091 new ordinary shares that will be subject to a 12-month lock-up period; and
- on April 10, 2026, Motork Italia S.r.l. entered into a Memorandum of Understanding ("MoU") with Underdogs S.r.l. regarding the potential transfer of seven employees and their related operational know-how dedicated to digital marketing consulting services.
  The completion of this transfer is subject to several conditions precedent, including the finalization of due diligence and the execution of a definitive Services Agreement. Under this future arrangement, Underdogs would provide services as a subcontractor for Motork's existing digital marketing clients, while Motork will retain full ownership of the underlying customer contracts.

The combined €5.3 million in newly acquired liquidity enhances operational flexibility, supporting the Group's path toward profitability projected for FY 2026. 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 2025 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 2026 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 2025 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 2025 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 2025 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 2025 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 2026, 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, Zoltan Gelencsér and Roy Toren. Details of the members of the Board of Directors are set out on pages 57-58 of the FY 2025 Annual Report.

On 10 June 2026, Zoltan Gelencsér was appointed Group Interim Chief Executive Officer. Mr. Gelencsér, who joined MotorK as Group Chief Financial Officer in January 2025, has played a central role in shaping the Company's strategy and operational priorities. With this appointment, he assumes the role of Interim CEO with immediate effect, succeeding Amir Rosentuler, who will continue to serve as Executive Chairman of the Board.
Mr. Gelencsér will continue to serve as Group Chief Financial Officer on an interim basis alongside his role as Interim CEO, while the Company initiates a search for a permanent CFO as soon as reasonably practicable.
Mr. Gelencser has also been appointed to the Board of Directors of MotorK Plc.

On 3 July 2026, Roy Toren was appointed Non-Executive Director of the Board of Directors.
Mr. Toren will also serve as Chair of the Audit Committee and as a member of the Selection and Nomination Committee, replacing the role

of Helen Protopapas. Mr. Toren is the Chief Investment Officer of Anfield Ltd, a private investment company focused on long-term partnerships with technology companies, a position he has held since 2021.

On 3 July 2026, the Board also announced the resignation of Helen Protopapas as Non-Executive Director.

The members of the Executive Management Team of the Company are mentioned on pages 59-60 of the FY 2025 Annual Report.

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 2026, 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 2026 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 30-32 of the FY 2025 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 2026 and the results for the first six months of 2026 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 to operate and guarantee the going concern. In making such an assessment, management has considered the cash injection achieved in the first month of FY 2026 due to the capital rise of €2.5 million with Underdogs Group S.r.l. and the new Atempo loan of €2.8 million (net of costs incurred), alongside the expectation of the Group's future performance.

Management has prepared a five-year Business Plan covering the period between 2026 and 2030 (incorporating inflation assumptions on salaries), demonstrating that the Group has sufficient resources to cover its financial needs for the foreseeable future. Under the Business Plan, management expects the cash burn addressed during FY 2026 to remain disciplined, similar

to similar initiatives conducted in FY 2025, positioning year-end cash and cash equivalents as of 31 December 2026 firmly in positive territory while maintaining an operating free cash positive profile in the second half of the year. Management is also currently in discussions to obtain further flexibility on cash needs through working capital financing instruments.
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.

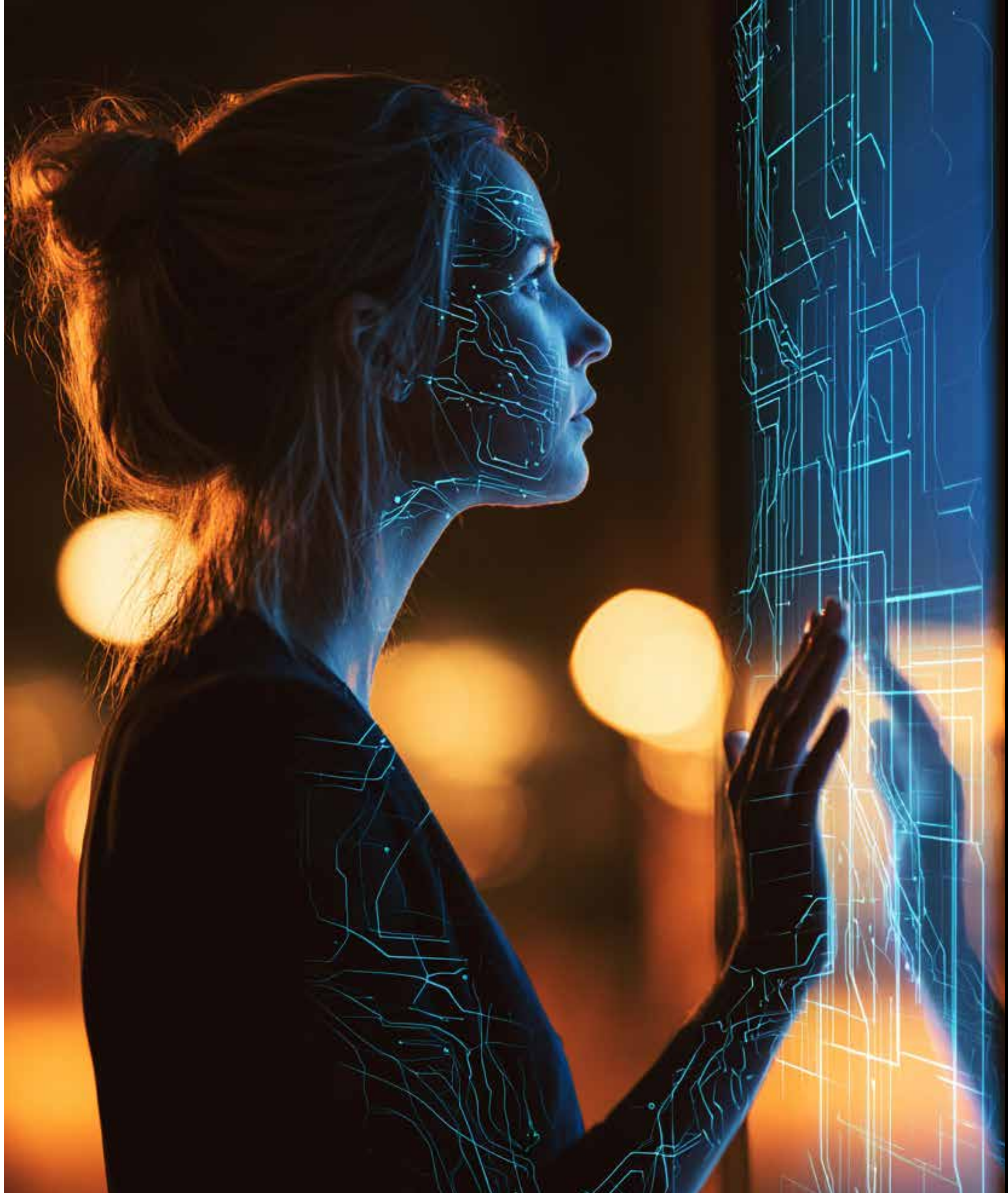
APPROVAL BY THE BOARD OF DIRECTORS

The report of the Directors was approved by the Board of Directors on 24 July 2026 and signed on 24 July 2026 on its behalf by:

Amir Rosentuler
Executive Chairman
24 July 2026

and

Zoltan Gelencsér
Chief Executive Officer
24 July 2026



Financial and Operating Review

FINANCIAL AND OPERATING REVIEW

FINANCIAL AND OPERATING REVIEW

"Our disciplined strategy is delivering structurally better economics. By doubling Adjusted EBITDA and normalising churn, we enter H2 with a higher-quality customer base and full confidence in our FY 2026 guidance".

GROUP PERFORMANCE OVERVIEW

During the first six months of the year 2026, the Group has confirmed its trajectory to profitability, recording a positive Adjusted EBITDA for an amount of €2.1 million, more than double the €1.0 million reported in H1 2025. These results demonstrate the Group's ability to fully capitalize on operating leverage and strict cost discipline, achieving an Adjusted EBITDA margin expansion to 11.5%.

Revenues stood at €18.5 million, compared with €20.3 million in the same period of the previous year (-9%). This dynamic reflects the planned tail-end of the strategic portfolio refocus, with the deliberate exit from legacy, highly customized, and low-margin contracts, alongside extended OEM and dealer decision cycles, despite an overall recovering European automotive market. The underlying strength of the business model is anchored by SaaS platform revenues, which account for 79% of the total, with Recurring Revenues reaching €14 million (representing approximately 76% of the total mix).

This targeted realignment and portfolio cleanup led to a temporary pressure on volumes, with Committed Annual Recurring Revenue (CARR) adjusting to €33.1 million as of 30 June 2026, compared to €35.8 million in H1 2025. However, following the normalization of churn and strong commercial momentum in Q2, highlighted by high-value enterprise engagements like the multi-country partnership with Volvo, the Group enters the second half of the year with a higher-quality, more scalable customer base.

Profitability was heavily supported by a structurally lower operating cost base. Total costs decreased by 15% to €16.4 million, driven by a sharp reduction in personnel costs to €10.7 million (58% of revenue), hiring restrictions, and AI-enabled productivity gains.

This allowed the Group to significantly improve its Cash EBITDA by 69% to negative €0.8 million, achieving individual Cash EBITDA-positive months during the second quarter. Backed by enhanced financial flexibility and solid pipeline visibility, management now expects a close-to-flat CARR year-on-year growth in FY 26 and a full-year break-even Cash EBITDA position.

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

Revenue
€18.5m
H1 2025: €20.3m

Revenue growth
-9%
H1 2025: 1%

Adjusted EBITDA
€2.1m
H1 2025: €1m

RESULTS FOR THE PERIOD

€'000	30 June 2026	30 June 2025
Revenues	**18,476**	**20,259**
Cost for customers' media services	(3,094)	(3,993)
Personnel costs	(10,682)	(12,621)
R&D capitalisation	2,921	3,590
Other costs	(5,499)	(6,220)
Total costs	**(16,354)**	**(19,244)**
Adjusted EBITDA	**2,122**	**1,015**
Exceptional income/(costs)	(457)	(793)
Stock option plan cost	(992)	(179)
EBITDA	**673**	**43**
Amortisation and depreciation	(5,400)	(4,157)
EBIT	**(4,727)**	**(4,114)**
Finance costs (net of finance income)	(1,326)	(1,233)
Loss before tax	**(6,053)**	**(5,347)**
Corporate income tax	(244)	(118)
Loss for the period	**(6,297)**	**(5,465)**

REVENUE

Group revenue for the first six months of FY 2026 amounted to €18.5 million compared with €20.3 million for the same period in FY 2025, with a decrease of 9% year-on-year.

Revenue by product and service line

€'000	30 June 2026	30 June 2025	Year-on-year change
SaaS platform revenue	14,557	15,585	(7%)
Digital marketing revenue	3,303	4,020	(18%)
Other revenue	616	654	(6%)
Total	**18,476**	**20,259**	**(9%)**

The top-line performance compared to the previous period was heavily influenced by our strategic portfolio refocus, with SaaS platform revenue reaching €14.6 million (representing a 7% decrease from the prior period, down from €15.6 million in H1 2025).

As a result of our resilience in core segments, recurring revenue reached 76% of total revenue (with an increase of 1 p.p. compared to the 75% recorded in the previous period). Management views this improvement in the revenue mix as a key indicator of the continued focus on high-quality, scalable core revenues.

€'000	30 June 2026	30 June 2025	Year-on-year change
Recurring revenue	13,963	15,292	(9%)
Contract start-up revenue	594	293	103%
SaaS platform revenue	**14,557**	**15,585**	**(7%)**
SaaS Recurring revenue as % of total revenue	**76%**	**75%**	**1%**
SaaS platform revenue as % of total revenue	**79%**	**77%**	**2%**

Revenue distribution by geography remained solid, with Italy confirming its position as our largest and most resilient market at 69% of total revenue (generating €12.8 million), followed by France at 14% (€2.6 million) and Spain at 8% (€1.5 million). The slight shifts across territories reflect the planned phase-out of legacy engagements in Northern Europe alongside a progressive focus on high-value segments, reaffirming our core presence across the 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 2026	% on total	30 June 2025	% on total	Year-on-year change
Italy	12,804	69%	13,464	66%	(5%)
Spain	1,465	8%	1,854	9%	(21%)
France	2,565	14%	2,702	13%	(5%)
Germany	968	5%	1,026	5%	(6%)
Benelux	674	4%	1,213	6%	(44%)
Total	**18,476**	**100%**	**20,259**	**100%**	**(9%)**

Total costs

In the first half of 2026, total costs, net of capitalized development investments, amounted to €16.3 million, reflecting a 15% reduction year-over-year and reinforcing the Group's ongoing commitment to improving profitability. The decline compared to the first half of FY 2025 was largely attributed to decreased personnel and general operating expenses.

Staff-related costs fell to €10.7 million from €12.6 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 2026	30 June 2025
Salaries and other personnel costs	7,972	9,668
Social security costs	2,710	2,953
Total personnel costs*	**10,682**	**12,621**

* 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 €1.2 million (€0.7 million in H1 2025) and it comprises the indemnity of €0.2 million (€0.5 million in H1 2025) and stock option plan cost of €1 million (€0.2 million in H1 2025) 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 30.

Other costs declined to €5.5 million in H1 2026, down from €6.2 million in H1 2025, primarily reflecting the synergies achieved through the full integration of previously acquired companies.
R&D investments remained a key priority for the Group, totaling €2.9 million in H1 2026 compared with €3.6 million in the same period of FY 2025, with the decrease mainly linked to lower personnel expenses.

€'000	30 June 2026	30 June 2025	Year-on-year change
Total R&D expenses	6,200	6,503	(5%)
– of which capitalised	2,921	3,590	(19%)
– of which expensed in the income statement	3,279	2,913	13%
Total R&D expenses as a percentage of Group total revenue	**34%**	**32%**	**2%**

Adjusted EBITDA

Adjusted EBITDA for the first six months of FY 2026 was €2.1 million compared with €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 costs amounting to €0.5 million (compared with €0.8 million in H1 2025) comprise costs incurred for one-off projects completed during the period of €0.3 million (€0.3 million during H1 2025) and severance payment indemnities and related costs for employees who left the Group and have not been replaced of €0.2 million (€0.5 million during the H1 2025).
Stock option plan costs amounted to €1 million (€0.2 million in H1 2025).

Please refer to the paragraph 'Critical accounting estimates and judgements' on page 106 of FY 2025 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 €1.3 million (€1.2 million in H1 2025) 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 €0.2 million (negative €0.1 million in H1 2025) 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 €26 million have been cumulated as at 31 December 2025 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 2026 was €6.3 million compared with €5.5 million for the same period of FY 2025. The reduction over the previous period is mainly driven by the impact of the previously line items described.

GROUP CAPITAL STRUCTURE AND FINANCIAL POSITION

€'000	30 June 2026	31 December 2025
Tangible assets	1,955	2,580
Intangible assets	41,923	43,760
Fixed assets	**43,878**	**46,340**
Net working capital	**(5,546)**	**(4,840)**
Deferred tax	**(1,132)**	**(1,265)**
Employees' benefit liabilities	**(1,756)**	**(2,100)**
Provisions	**(157)**	**(157)**
Total invested capital	**35,287**	**37,978**
Cash on hand and cash at banks	4,396	3,656
Financial assets	257	257
Financial liabilities	(18,761)	(18,277)
Net borrowing position	**(14,108)**	**(14,364)**
Net equity	**21,179**	**23,614**

Fixed assets

Fixed assets were €41.9 million as at 30 June 2026, compared with €43.8 million as at 31 December 2025. The decrease of tangible assets amounting to €0.6 million was related to the depreciation of the period. The decrease of intangible assets amounting to €1.8 million was related mainly to the additions for the development costs capitalized of €2.9 million net of amortisation for €4.3 million.

Net borrowing position

Net borrowing position was €14.1 million as at 30 June 2026 compared with €14.4 million as at 31 December 2025. Cash on hand and cash at banks amounted to €4.4 million compared with €3.7 million as of 31 December 2025. Changes compared with the previous years are explained below in the Group cash movements for the period table. Financial liabilities amounted to €18.8 million compared with €18.3 million as of 31 December 2025. The increase was mainly due to the new loan with Atempo for an amount of €2.8 million (net of costs incurred), offset by the Illimity and Atempo Growth instalments payment for an amount of €1.7 million and changes in lease liabilities related to IFRS 16 for an amount of €0.6 million.

Net equity

Net equity was €21.2 million as at 30 June 2026, compared with €23.6 million of the previous period. Change compared with the previous year are described in Note 23 – Shareholders' Equity in Notes Forming Part of the Interim Condensed Consolidated Financial Statements.

GROUP CASH MOVEMENTS FOR THE PERIOD

€'000	30 June 2026	30 June 2025
Cash on hand and cash at banks at the beginning of the period	**3,656**	**3,362**
Adjusted EBITDA	2,122	1,015
Decrease in working capital	650	691
Operating free cash flow*	**2,772**	**1,706**
Taxes collected / (paid)	(10)	(164)
Cash flow from investing activities – tangible assets	(5)	(5)
Cash flow from investing activities – R&D	(2,933)	(3,728)
Free cash flow*	**(176)**	**(2,191)**
Exceptional items	(419)	(833)
Cash inflow/(outflow) for investing activities	-	3,279
Cash inflow outflow for financing activities	(873)	(3,912)
Cash inflow from equity movements	2,547	5,456
Others	(339)	(208)
Net increase in cash on hand and cash at banks	**740**	**1,591**
Cash on hand and cash at banks at the end of the period	**4,396**	**4,953**

* 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 2025 Annual Report.

Operating free cash flow
Operating free cash flow amounted to a positive €2.8 million in the first six months of FY 2026, an improvement compared with €1.7 million in the same period of FY 2025. The increment in Operating free cash flow was primarily driven by a €1.1 million increase in Adjusted EBITDA.

Free cash flow
Free cash flow was negative €0.2 million in the first six months of the FY 2026, an improvement compared with a negative €2.2 million in the same period of FY 2025. The reduction in negative free cash flow was mainly driven by a €1.1 million increase in operating free cash flow and a €0.8 million reduction in R&D investments.

Cash inflow/(outflow) for investing activities
In the first six months of FY 2026, Cash inflow/(outflow) for investing activities was nil, as no M&A transactions or disposals occurred during the period. In the first six months of FY 2025, 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 €0.9 million and was mainly correlated to the Illimity and Atempo Growth instalments payment for an amount of €1.7 million, changes in lease liabilities related to IFRS 16 for an amount of €0.6 million, interests payment for an amount of €1.4 million, offset by the new loan with Atempo for an amount of €2.8 million (net of costs incurred).

Cash inflow from equity movements and Others
Cash flow from equity movements was positive for €2.5 million mainly due to the capital increase of €2.5 million subscribed in April 2026.

The Others line item is mainly related to employee benefits liabilities paid during H1 2026.

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 2026

On 16 July 2026, MotorK announced the completion of the transfer of its digital marketing service operations in Italy and Spain to Underdogs S.r.l. ("Underdogs"), part of Underdogs Group, completing the strategic partnership announced on 10 June 2026.

Under a business unit transfer agreement, MotorK Italia S.r.l. and MotorK Spain Gestiones Comerciales S.L. have transferred to Underdogs their digital marketing service activities in Italy and Spain, comprising its customer contracts, six employees and the related operational know-how.

Under a related service agreement, MotorK licenses its proprietary digital marketing technology platform, AdSparK, to Underdogs.

The transferred activities are reported within the Group's Digital Marketing revenue line, which generated revenues of €8.0 million in FY 2025 and €1.7 million in Q1 2026. The consideration for the transfer is not material to the Group.

OUTLOOK

Looking ahead to the second half of the year, the Company expects its realigned commercial engine to deliver improved retention and to rebuild CARR growth from a higher-quality base, supported by new bookings and a growing enterprise pipeline. Based on the above comments and the results shown below, management now expects a close-to-flat CARR year-on-year growth in FY 26 and a full-year break-even Cash EBITDA position.

The Group continues to expect further efficiencies in its cost base on a full-year basis, as the benefits of platform consolidation, headcount discipline and AI-enabled productivity initiatives are realised in full. To support its growth ambitions and reinforce its financial flexibility, the Company is evaluating a range of financing options, and will provide further information in due course.

While the macroeconomic environment remains uncertain, MotorK's strategic choices over the past eighteen months have created a more agile, profitable and resilient operating model. The Company 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, AI-native 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] **€33.1m** vs €36.7m as at 31 December 2025	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 expects a close-to-flat CARR year-on-year growth in FY 2026.
Revenue growth **-9%** vs 1% for H1 2025	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 settling in line the target of CARR mentioned above.
SaaS recurring revenue as % of total revenue **76%** vs 75% for H1 2025	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 76% of H1 2026 has been reached by the Group. The Group expects this percentage settling in line the target of CARR mentioned above.
Cash EBITDA[2] **-€0.8m** vs -€2.6m for H1 2025	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 R&D capitalisation.	Full-year break-even Cash EBITDA position.
Adjusted EBITDA[3] **€2.1m** vs €1m for H1 2025	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 106 of the FY 2025 Annual Report.	The Group targets for FY 2026 a full-year break-even Cash EBITDA position. Cash EBITDA is calculated as Adjusted EBITDA less R&D capitalisation.
Adjusted EBITDA margin **11.5%** vs 5% in H1 2025	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 settling in line with the target of CARR and Cash EBITDA mentioned above.
Number of employees as at the end of the reporting period (non-financial KPI) **283** vs 306 as reported in the FY 2025 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 H1 2026 (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 153 of the FY 2025 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 156 of the FY 2025 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 155 of the FY 2025 Annual Report.

Financial Statements

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026 AND 2025

€'000	Note	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Revenue	10	**18,476**	**20,259**
Cost for customers' media services	11	3,094	3,993
Personnel costs	11	11,866	13,342
R&D capitalisation	11	(2,921)	(3,590)
Other operating costs	11	5,723	6,608
Other gains	11	-	(187)
Provision for bad debts	11	41	50
Amortisation and depreciation	11	5,400	4,157
Total costs	11	**23,203**	**24,373**
Operating loss		**(4,727)**	**(4,114)**
Finance expense	12	(1,328)	(1,250)
Finance income	12	2	17
Loss before tax		**(6,053)**	**(5,347)**
Corporate income tax	13	(244)	(118)
Loss for the period		**(6,297)**	**(5,465)**
Attributable to:			
Owners of the parent		(6,297)	(5,465)
Other comprehensive loss			
Actuarial (losses)/gain arising from remeasurement of liabilities for employee benefits that will not be subsequently remeasured to the income statement	20	108	46
Gains on exchange differences from translation of financial statements of foreign entities that will be reclassified subsequently to the income statement	26	216	2
Total comprehensive loss		**(5,973)**	**(5,417)**
Attributable to:			
Owners of the parent		(5,973)	(5,417)
Basic and diluted EPS			
Loss for the period	25	(0.13)	(0.12)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026 AND 31 DECEMBER 2025

€'000	Note	As at 30 June 2026	As at 31 December 2025
Intangible assets	14	41,923	43,760
Property, plant and equipment	15	1,955	2,580
Non-current assets – security deposits		257	257
Non-current assets		**44,135**	**46,597**
Trade and other receivables	16	13,035	11,747
Cash on hand and cash at banks	17	4,396	3,656
Current assets		**17,431**	**15,403**
Total assets		**61,566**	**62,000**
Trade and other payables	18	13,456	11,531
Tax payable	18	5,124	5,056
Current financial liabilities	19	6,463	6,624
Current lease liabilities	19	749	1,005
Provisions	22	157	157
Current liabilities		**25,949**	**24,373**
Employees' benefit liability	20	1,756	2,100
Deferred tax	21	1,132	1,265
Non-current financial liabilities	19	10,274	9,029
Non-current lease liabilities	19	1,275	1,619
Non-current liabilities		**14,437**	**14,013**
Total liabilities		**40,386**	**38,386**
Share capital	23	489	480
Share premium	23	91,268	88,730
Merger reserve	23	3,627	3,627
Accumulated losses	23	(74,204)	(69,223)
Total equity		**21,180**	**23,614**
Total liabilities and equity		**61,566**	**62,000**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 AND 2025

€'000	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Loss for the period	(6,297)	(5,465)
Adjustments for:		
Depreciation of property, plant and equipment	630	667
Amortisation of intangible assets	4,770	3,490
Finance income	(2)	(17)
Finance expense	1,328	1,250
Other (gains)/losses	-	(187)
Income tax expense	244	118
Share-based payment expense	992	179
Other non-monetary movements	216	2
Cash inflow generated from operating activities before changes in net working capital	**1,881**	**37**
(Increase) in trade and other receivables	(1,257)	(1,844)
(Decrease)/Increase in trade and other payables	1,626	2,573
(Decrease)/increase in provisions and employee benefits	(236)	(101)
Cash inflow generated from operations	**2,014**	**665**
Income tax paid	(10)	(164)
Net cash inflow generated from operating activities	**2,004**	**501**

€'000	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Investing activities		
Cash inflow on acquisition of subsidiaries (net of cash acquired)	-	3,279
Purchase of intangible assets	(2,933)	(3,728)
Purchases of property, plant and equipment	(5)	(5)
Non-current assets – security deposits	-	(14)
Net cash outflow used in investing activities	**(2,938)**	**(468)**
Financing activities		
Proceeds for issue of shares	2,547	5,456
Bank loans repaid	(1,696)	(2,144)
New bank and loan with other financial institutions	2,839	-
Capital element of lease liabilities repaid	(600)	(610)
Interest paid on bank and other loans	(1,363)	(1,069)
Interest paid on lease liabilities	(53)	(75)
Net cash inflow generated from financing activities	**1,674**	**1,558**
Net increase in Cash on hand and cash at banks	**740**	**1,591**
Cash on hand and cash at banks at beginning of period	**3,656**	**3,362**
Cash on hand and cash at banks at end of period	**4,396**	**4,953**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2026 AND 2025

€'000	Share capital	Share premium	Merger reserve	Accumulated losses	Total attributable to equity holders of parent
1 January 2026	**480**	**88,730**	**3,627**	**(69,223)**	**23,614**
Loss for the period	-	-	-	(6,297)	(6,297)
Other comprehensive loss					
Translation reserve	-	-	-	216	216
Defined benefit pension scheme	-	-	-	108	108
Total comprehensive loss for the year	**-**	**-**	**-**	**(5,973)**	**(5,973)**
Contributions by and distributions to owners					
Issue of shares[1]	9	2,538	-	-	2,547
Share-based payment	-	-	-	992	992
Total contributions by and distributions to owners	**9**	**2,538**	**-**	**992**	**3,539**
30 June 2026	**489**	**91,268**	**3,627**	**(74,204)**	**21,180**

1 Please refer to Note 23 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 2026 AND 2025

€'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 23 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.

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 2026, 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 2025 have been filed with Companies House on 23 June 2026.

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

The main events of the first six months of 2026 are the following:

- in January 2026, MotorK Plc has obtained a new loan with Atempo Growth for an amount of €2.8 million (net of costs incurred) with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. The additional funds were secured under similar financial terms and conditions as the original facility;
- on 13 April 2026, the Group successfully executed capital reserved increases of €2.5 million with Underdogs Group S.r.l.. This round is based on a price per share of €2.75, and results in the issue of 909,091 new ordinary shares that will be subject to a 12-month lock-up period; and
- on April 10, 2026, Motork Italia S.r.l. entered into a Memorandum of Understanding ("MoU") with Underdogs S.r.l. regarding the potential transfer of seven employees and their related operational know-how dedicated to digital marketing consulting services. The completion of this transfer is subject to several conditions precedent, including the finalization of due diligence and the execution of a definitive Services Agreement. Under this future arrangement, Underdogs would provide services as a subcontractor for Motork's existing digital marketing clients, while Motork will retain full ownership of the underlying customer contracts.

The Interim Condensed Consolidated Financial Statements were approved for issuance by the Board of Directors on 24 July 2026.

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 2025 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 2025. 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 2026, 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 2026	31 Dec 2025	30 Jun 2025
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 2026, 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 Group Interim Condensed Consolidated Financial Statements, management has applied the going concern principle based on its assessment of the Group's ability to continue to operate and guarantee the going concern. In making such an assessment, management has considered the cash injection achieved in the first month of FY 2026 due to the capital rise of €2.5 million with Underdogs Group S.r.l. and the new Atempo loan of €2.8 million (net of costs incurred), alongside the expectation of the Group's future performance.

Management has prepared a five-year Business Plan covering the period between 2026 and 2030 (incorporating inflation assumptions on salaries), demonstrating that the Group has sufficient resources to cover its financial needs for the foreseeable future. Under the Business Plan, management expects the cash burn addressed during FY 2026 to remain disciplined, similar to similar initiatives conducted in FY 2025, positioning year-end cash and cash equivalents as of 31 December 2026 firmly in positive territory while maintaining an operating free cash positive profile in the second half of the year. Management is also currently in discussions to obtain further flexibility on cash needs through working capital financing instruments.

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 2026 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 2026, have been adopted by the Group from 1 January 2026. 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 2026 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 2025.

The new and amended standards effective from 1 January 2026 do not have a material effect on the Interim Condensed Consolidated Financial Statements.

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.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

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 2025.

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 2025 as presented in the FY 2025 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.

Financial assets

The following tables shows financial assets by category, as defined by IFRS 9, as at 30 June 2026 and 31 December 2025:

€'000	30 June 2026	31 December 2025
Financial assets at amortised cost		
Non-current assets – security deposit	257	257
Trade receivables	10,298	9,097
Other receivables	330	315
Cash on hand and cash at banks	4,396	3,656
Total	**15,281**	**13,325**

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 2026 and 31 December 2025:

€'000	30 June 2026	31 December 2025
Financial liabilities		
Trade and other payables	7,091	8,868
Current financial liabilities	6,463	6,624
Current lease liabilities	749	1,005
Non-current financial liabilities	10,274	9,029
Non-current lease liabilities	1,275	1,619
Total	**25,852**	**27,145**

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.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

10. REVENUE

Group revenue for the first six month of FY 2026 amounted to €18.5 million, down 9% year-on-year (€20.3 million for the same period of FY 2025).

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 2026			
€'000	**SaaS platform**	**Digital marketing**	**Other revenues**	**Total**
Revenues by country*				
Italy	9,170	3,124	510	12,804
Spain	1,197	173	95	1,465
France	2,555	-	10	2,565
Germany	968	-	-	968
Benelux	667	6	1	674
Total	**14,557**	**3,303**	**616**	**18,476**

	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**

* It represents revenues broken down by the countries in which the legal entities are established, independently of the geographical location of the customers.

Revenues related to SaaS platform contracts amounts to €14.6 million as at 30 June 2026, compared with €15.6 million as at 30 June 2025. SaaS platform revenues are recognised on the basis of a single performance obligation satisfied over time.
Digital marketing revenues amounting to €3.3 million as at 30 June 2026, compared with €4 million as at 30 June 2025, 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 2026, compared with €0.6 million as at 30 June 2025, mainly include some services provided to OEM customers not identifiable with the previous categories.

11. OPERATING LOSS

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

€'000	**30 June 2026**	**30 June 2025**
Cost for customers' media services	3,094	3,993
Personnel costs	11,866	13,342
R&D capitalisation	(2,921)	(3,590)
Other operating costs	5,723	6,608
Other gains	-	(187)
Provision for bad debts	41	50
Amortisation and depreciation	5,400	4,157
Total costs	**23,203**	**24,373**

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

€'000	**30 June 2026**	**30 June 2025**
Wages and salaries	7,899	9,453
Social security costs	2,710	2,953
Employee benefit pension cost	73	215
Severance indemnity	192	542
Stock option plan cost	992	179
Total	**11,866**	**13,342**

Wages and salaries decreased by 15% to €10.7 million (down from €12.6 million in H1 2025), driven by a structured reduction in personnel costs which now represent 58% of total revenue (compared to 62% in the previous period). This improvement is a direct result of disciplined management execution, including tight

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

11. OPERATING LOSS CONTINUED

hiring restrictions, the advancement of an assisted-attrition plan, and the deliberate decision not to replace leavers. These actions allowed the Group to successfully leverage operational synergies, optimize efficiency, and embed AI-enabled productivity gains across engineering, delivery, and support functions.

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 costs financial statement line includes mainly:

- consultant fees for legal, fiscal and administrative HR consultants and R&D activities of approximately €1 million in H1 2026 (€1 million in H1 2025);
- software costs for €1.5 million in H1 2026 (€1.6 million in H1 2025);
- server costs for €1.1 million in H1 2026 (€1 million in H1 2025);
- travel costs for €0.2 million in H1 2026 (€0.2 million in H1 2025);
- events for €0.2 million in H1 2026 (€0.2 million in H1 2025);
- 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 2026 (€0.4 million in H1 2025); and
- other costs not included in the above categories for €1.3 million in H1 2026 (€2.2 million in H1 2025).

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 €4.8 million for the first six months of FY 2026 (€3.4 million for the same period of FY 2025) mainly related to development costs capitalised; and
- depreciation of tangible assets for approximately €0.6 million for the first six months of FY 2026 (€0.7 million for the same period of FY 2025).

12. FINANCE INCOME AND EXPENSE

Finance income and expense are shown in the following tables:

€'000	30 June 2026	30 June 2025
Interest received on bank deposits	1	3
Gain on foreign exchange	1	14
Total finance income	**2**	**17**

€'000	30 June 2026	30 June 2025
Bank loans	109	179
Loss on foreign exchange	166	35
Other loans	935	874
Net interest expense on defined benefit pension scheme	36	35
Other finance expense	82	127
Total finance expense	**1,328**	**1,250**

Bank loans include the interest paid during the period for the loans in place. The increase 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 €0.9 million in H1 2026 (€0.8 million in H1 2025). The increase relates to the additional tranches collected in FY 2026 added to the original loan.

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

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

13. CORPORATE INCOME TAX

Corporate income taxes are shown in the following table:

€'000	30 June 2026	30 June 2025
Current tax for the year	(378)	(247)
Total current tax	**(378)**	**(247)**
Origination and reversal of temporary differences	134	129
Total deferred tax	**134**	**129**
Corporate income tax	**(244)**	**(118)**

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 €26 million have been cumulated as at 31 December 2025 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 2026 are provided in the following table:

€'000	Customer relationships	Trademark	Development costs and software	Goodwill	Total
Cost					
As at 1 January 2026	**7,057**	**1,462**	**52,594**	**23,772**	**84,885**
Additions – internally generated	-	-	2,921	-	2,921
Additions	-	-	12	-	12
As at 30 June 2026	**7,057**	**1,462**	**55,527**	**23,772**	**87,818**
Accumulated amortisation and impairment					
As at 1 January 2026	**2,977**	**797**	**37,351**	-	**41,125**
Charge for the year	351	118	4,301		4,770
As at 30 June 2026	**3,328**	**915**	**41,652**	**-**	**45,895**
Net book value					
As at 1 January 2026	**4,080**	**665**	**15,243**	**23,772**	**43,760**
As at 30 June 2026	**3,729**	**547**	**13,875**	**23,772**	**41,923**

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

14. INTANGIBLE ASSETS CONTINUED

Customer relationship

The customer relationship amounts to €3.7 million as at 30 June 2026 (€4.1 million as at 31 December 2025). 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 €0.5 million as at 30 June 2026 (€0.7 million as at 31 December 2025) 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 €13.9 million as at 30 June 2026 (€15.2 million as at 31 December 2025) 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 2 development: improvements of the CRM platform with new features and enhancements to the user experience;
- Spark Platform development: improvements to the shared technology platform underlying MotorK's product suite;
- WebSpark Sales and WebSpark PSS: improvements of WebSpark Sales website performance and its adaptability to the Platform; and
- StockSpark development: functional and performance improvements to the vehicle stock management product.

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 2026–2030. 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 2026 amounts to €23.8 million (€23.8 million as at 31 December 2025).

The Group, in accordance with the requirements of IAS 36, proceeded to verify the absence of impairment indicators as of 30 June 2026 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 2025, are illustrated in the FY 2025 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 property, plant and equipment increase and decrease for the six months ended 30 June 2026 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 2026	**409**	**224**	**34**	**741**	**9,146**	**10,554**
Additions	-	-	-	5	-	5
As at 30 June 2026	**409**	**224**	**34**	**746**	**9,146**	**10,559**
Accumulated depreciation						
As at 1 January 2026	**363**	**152**	**33**	**620**	**6,806**	**7,974**
Charge for the year	5	6	1	39	579	630
As at 30 June 2026	**368**	**158**	**34**	**659**	**7,385**	**8,604**
Net book value						
As at 1 January 2026	**46**	**72**	**1**	**121**	**2,340**	**2,580**
As at 30 June 2026	**41**	**66**	**0**	**87**	**1,761**	**1,955**

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

15. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Right-of-use assets amounting to €1.8 million as at 30 June 2026 (€2.3 million as at 31 December 2025) 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. TRADE AND OTHER RECEIVABLES

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

€'000	30 June 2026	31 December 2025
Trade receivables	10,298	9,097
Prepayments	786	552
Other receivables	331	315
VAT receivables	1,091	1,067
Corporate Tax receivables	529	716
Total trade and other receivables	**13,035**	**11,747**

Trade receivables as at 30 June 2026 amounted to €10.3 million compared with €9.1 million as at 31 December 2025 and included invoices issued but not collected at the closing date for €13.2 million (€12 million as at 31 December 2025), invoices to be issued for €0.3 million (€0.3 million as at 31 December 2025) and provision for bad debt for an amount of €3.2 million (€3.2 million as at 31 December 2025).

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	2026
As at 1 January	**3,152**
Increase during the year	41
As at 30 June	**3,193**

Tax receivables include mainly the R&D tax grants recognised by Italian tax authorities in relation to R&D expenses for €0.1 million (€0.5 million as at 31 December 2025).

17. CASH ON HAND AND CASH AT BANKS

The caption Cash on hand and cash at banks amounting to €4.4 million (€3.7 million as at 31 December 2025) 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 2026 (€0.2 million as at 31 December 2025).

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.

18. TRADE AND OTHER PAYABLES AND TAX PAYABLE

Trade and other payables include:

€'000	30 June 2026	31 December 2025
Trade payables	1,396	1,800
Accruals	1,343	1,963
Total trade payables	**2,739**	**3,763**
Other payables including tax and social security payments (including bonus accruals)	10,717	7,768
Total current trade and other payables	**13,456**	**11,531**

Trade payables amount to €1.4 million as at 30 June 2026, compared with €1.8 million as at 31 December 2025.

Accruals includes invoices to be received for service rendered in the first six months of FY 2026.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

18. TRADE AND OTHER PAYABLES AND TAX PAYABLE CONTINUED

Other payables amounting to €10.7 million as at 30 June 2026 (€7.8 million as at 31 December 2025) includes:

- contract liabilities for €6.3 million (€2.7 million as at 31 December 2025);
- emoluments to be paid to the Directors for €0.1 million (€0.2 million as at 31 December 2025);
- other liabilities towards employees and related social security charges of approximately €4.2 million (€4.5 million as at 31 December 2025); and
- other minor liabilities for €0.1 million (€0.4 million as at 31 December 2025).

€'000	30 June 2026	31 December 2025
Corporate tax liabilities	1,090	718
VAT liabilities	4,034	4,338
Total tax payable	**5,124**	**5,056**

Corporate tax liabilities include mainly the tax provision related to the management estimation of the corporate income tax provision as at 30 June 2026.

19. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Current and non-current financial liabilities include:

€'000	30 June 2026	31 December 2025
Bank loans	1,813	1,892
Loan with other financial institutions	4,551	4,600
Other financial liabilities	99	132
Total current financial liabilities	**6,463**	**6,624**
Current lease liabilities	**749**	**1,005**
Bank loans	903	1,981
Loan with other financial institutions	9,371	7,048
Total non-current financial liabilities	**10,274**	**9,029**
Non-current lease liabilities	**1,275**	**1,619**

Bank loan and Loan with other financial institutions

The financial loan in place with Illimity Bank amounts to €2.7 million, with a five-year duration and a 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 SACE-Simest for €0.2 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 €13.7 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., which are bank accounts, trademarks and MotorK Italia S.r.l.'s shares.

Other financial liabilities

Other current financial liabilities mainly include the amount of credit cards repaid in July 2026 for €0.1 million (€0.1 million as of 31 December 2025).

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.

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

19. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES CONTINUED

Lease liabilities continued

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.

20. 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 €1.8 million and it is in line with December 2025.

21. 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	2026
As at 1 January	**1,265**
Recognised in profit and loss	(133)
As at 30 June	**1,132**

Details of deferred tax liabilities are shown below:

€'000	30 June 2026	31 December 2025
Other	208	253
Customer relationship	924	1,012
Total deferred tax liabilities	**1,132**	**1,265**

22. PROVISIONS

Other non-current liabilities and provisions include:

€'000	30 June 2026	31 December 2025
Current provisions	157	157
Total	**157**	**157**

Provisions classified within liabilities amounts to €0.1 million (€0.1 million as at 31 December 2025) 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.

23. SHAREHOLDERS' EQUITY

Share capital

The share capital is composed as follows:

	As of 30 June 2026			As of 31 December 2025		
	Value (€'000)	Number	Value per share (€)	Value (€'000)	Number	Value per share (€)
Ordinary shares	489	48,909,042	0.01	480	47,961,395	0.01
Total	**489**	**48,909,042**	**0.01**	**480**	**47,961,395**	**0.01**

NOTES FORMING PART OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. SHAREHOLDERS' EQUITY CONTINUED

Share capital continued

During the first six months of FY 2026, share capital changed due to the following items:

- issue of 909,091 shares related to the reserved capital increase of of €2.5 million in April 2026 (of which €9 thousand as share capital and €2.5 million as share premium);
- issue of 38,556 shares related to the exercise of stock-option assigned to the employees resulting in €0.1 million of which €0.3 thousand as share capital and €0.1 million as share premium.

24. 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 2026	Six month-end exchange rate as of 30 June 2026
Israeli Shekel	3.5446	3.3953

	Average exchange rate as of 30 June 2025	Year-end exchange rate as of 31 December 2025
Israeli Shekel	3.9305	3.7471

The effect of the translation of MotorK Israel Ltd reporting package amount to €0.2 million in H1 2026 (€2 thousand in H1 2025) as reported in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

25. 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	
	2026	2025
Loss for the period (in thousands)	(6,297)	(5,465)
Weighted average number of shares	48,301,895	46,968,544
Earnings per share	(0.13)	(0.12)

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 2026.

26. 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 2025 Annual Report. The total remuneration for the Directors amounted to €0.1 million in the first half of 2026 (first half 2025: €0.2 million).

27. POST BALANCE SHEET EVENTS

On 16 July 2026, MotorK announced the completion of the transfer of its digital marketing service operations in Italy and Spain to Underdogs S.r.l. ("Underdogs"), part of Underdogs Group, completing the strategic partnership announced on 10 June 2026.
Under a business unit transfer agreement, MotorK Italia S.r.l. and MotorK Spain Gestiones Comerciales S.L. have transferred to Underdogs their digital marketing service activities in Italy and Spain, comprising its customer contracts, six employees and the related operational know-how.
Under a related service agreement, MotorK licenses its proprietary digital marketing technology platform, AdSparK, to Underdogs.
The transferred activities are reported within the Group's Digital Marketing revenue line, which generated revenues of €8.0 million in FY 2025 and €1.7 million in Q1 2026. The consideration for the transfer is not material to the Group.

COMPANY INFORMATION

Directors	Amir Rosentuler (Executive Chairman) Marco Marlia (President) Zoltan Gelencsér (Interim CEO and CFO) Laurel Charmaine Bowden (Non-Executive Director) Måns Hultman (Non-Executive Director/Independent Director) Roy Toren (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

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