

Athens, March 29 2023

Announcement of results

The Group's sales were recorded at €156.1 million, reflecting a marginal increase compared to 2021. Exceptional sales performance in the Lubricants and Trucks & Buses Business Units was offset by reduced sales in the agricultural sector due to new national improvement plans being delayed and pressures on the sales of passenger cars due to the delays in the vehicle and spare parts supply chain.

Despite the marginal increase in sales, the gross margin increased from 17.2% to 18.5%, primarily thanks to more effective management of the product mix. Year-round inflationary pressures on the prices of product and service suppliers saw operating expenses climb by €3.8m driven primarily by higher storage costs to address supply chain difficulties, more advertising and promotional activities that couldn't be executed in 2021 due to COVID restrictions, as well as the cost of new activities.

Earnings after income tax and minority interests stood at €6.5 million compared to €6.8 million in 2021.

Total bank borrowing fell from €13.2m in 2021 to €9.6m and net debt stood at €-0.96m.

Equity rose from €42.3m in 2021 to €47.0m. The Group's solvency ratio (Equity as a percentage of Total Assets excluding Cash and Cash Equivalents) was 61.6% as at 31.12.2022.

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Summary Consolidated Profit & Loss Statement (in € 000).

1 Jan - 31 Dec

	2022	2021
Total Sales	156,134	155,742
Gross Profit	29,050	26,942
Other Income	3,047	2,174
Administrative, Selling & Marketing Expense	(21,370)	(17,601)
Other Expenses	(793)	(793)
Operating Profit	9,934	10,722
Net Financial Income (Expense)	(1,339)	(832)
Depreciation included in Operating Cost	1,206	1,037
Net Profit before Income Tax	8,595	9,890
Income Taxes	(2,052)	(3,126)
Net Profit after Income Tax	6,543	6,764
Minority Interests	0	0
Net Profit After Income Tax & Minority Interests	6,543	6,764
Earnings per Share	0.99	1.03

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Summary Balance Sheet Items before Profit Distribution (in € 000)

	31/12/2022	31/12/2021
Assets		
Current Assets		
Cash & Cash Equivalents	10,589	15,860
Accounts Receivable	24,644	23,027
Inventories	25,329	19,997
Other Receivables	7,437	3,995
Non Current Assets		
Intangible Assets	4,064	1,321
Tangible Assets	13,841	14,072
Long term Accounts Receivable	461	486
Other Long Term Assets	574	412
Total	86,939	79,170
Liabilities		
Short Term Bank Debt	4,750	3,475
Other Short Term Liabilities	25,355	20,963
Long Term Bank Debt	4,875	9,725
Other Long Term Liabilities	4,957	2,660
Equity	47,002	42,347

Petros Petropoulos AEBE was established in Thessaloniki in 1922. It manufactures, modifies, distributes and supports a wide range of automotive products including automobiles, trucks and buses, generating sets, diesel engines, boats, outboard engines, agricultural, earthmoving and industrial equipment, lubricants, batteries and tires. The Company has a leading position in the Greek market in the sectors which it serves.

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