



## **AUTO SERVICE BUSINESS**

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Georgia Capital Investor Day  
9 May 2022



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## **02** AMBOLI PERFORMANCE

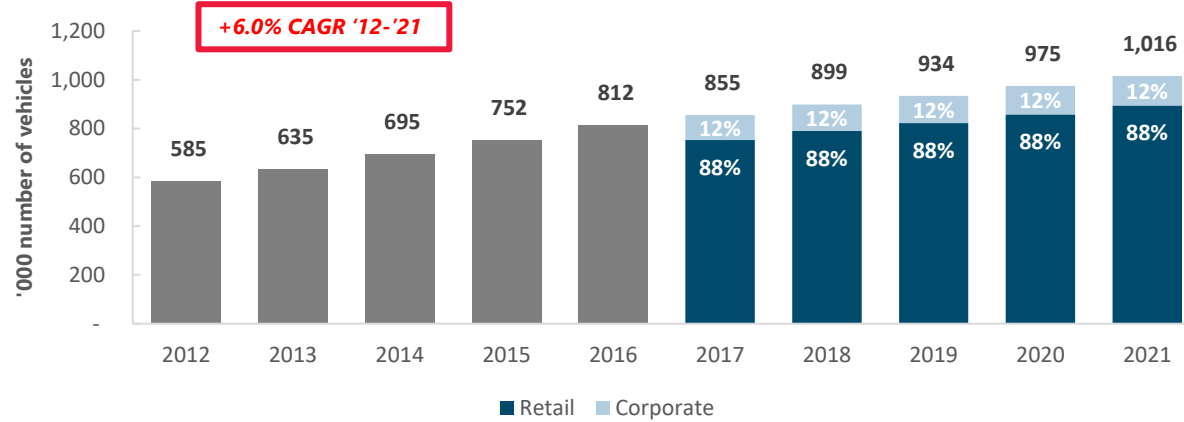
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## **03** PTI PERFORMANCE

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# Automotive market – Vehicle fleet size

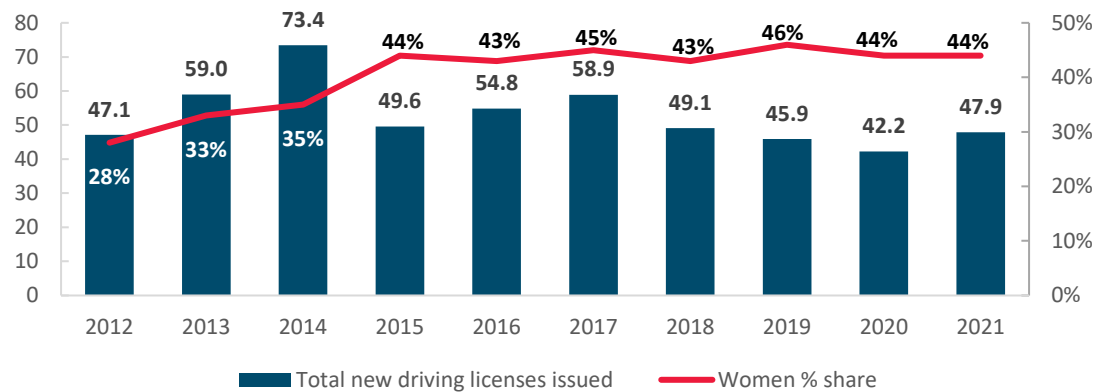
## Growing number of registered active vehicles



## Key Takeaways

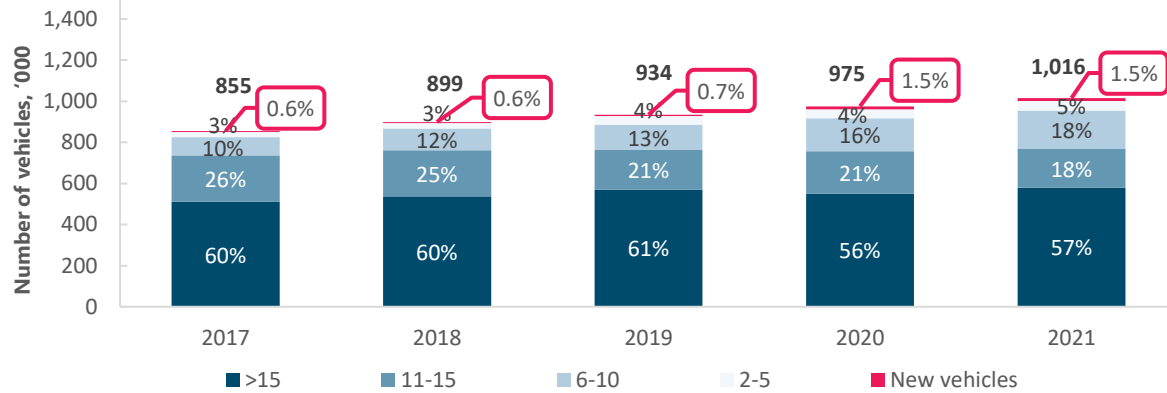
- There are 1mln registered active vehicles in Georgia
- 88% of total vehicle fleet is retail
- Growing number of women drivers could give a boost to car demand
- Only 24% of female population hold driving license vs 75% in male

## New driving licenses issued '000

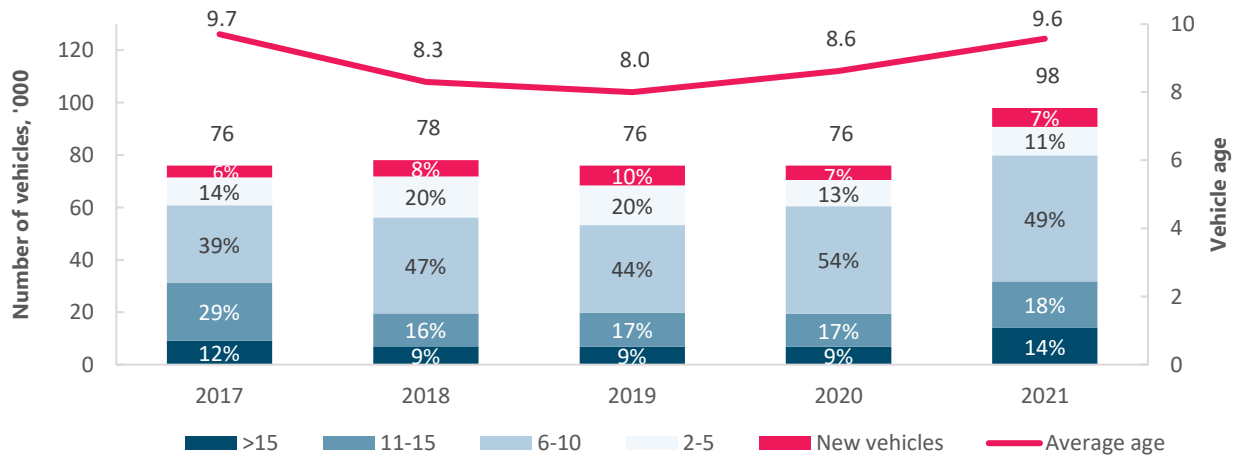


# Automotive market – Fleet age

## Automotive fleet by age groups



## New registration of vehicles by age groups

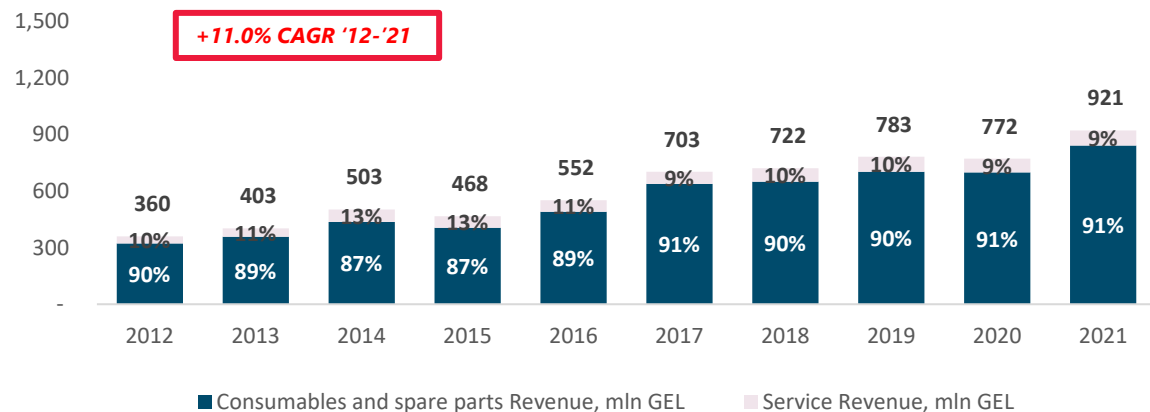


## Key Takeaways

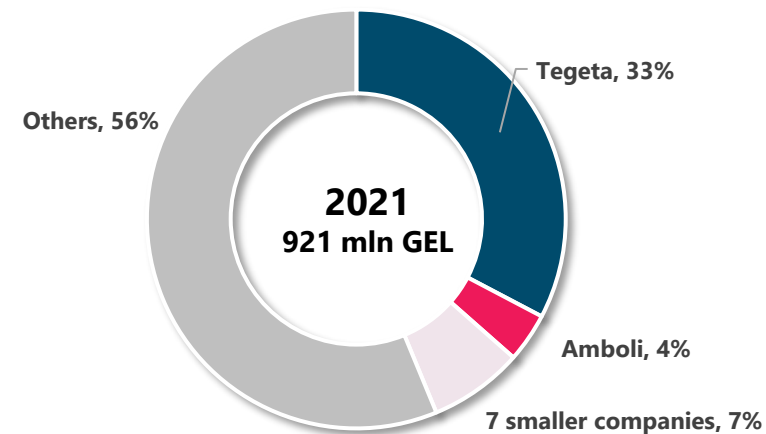
- Georgia has one of the oldest car fleet in Europe, average age of 21.7
- Average age of newly imported vehicles is 9.6
- Share of newly registered vehicles within 2-10 age group is increasing
- Reduction of fleet average age will fuel increasing demand for middle-end maintenance services and spare parts

# Parts & Services – Competitive landscape

## Parts & Services market size (mln GEL)



## Competition



## Key Takeaways

- Parts & services market is 921 mln GEL with 11% CAGR
- Market is highly fragmented, with largest player holding 33% market share
- Second largest player is Amboli taking up only 4% of market share
- Rest of the market is dominated by considerably smaller companies and lower-end, unorganized market players

# Amboli performance



	Before acquisition 2019	Now 2021	Change
Revenue	5 mln GEL	35 mln GEL	x7
EBITDA	- 0.1 mln GEL	2.5 mln GEL	NMF
Market share	1%	4%	+3 pt
Number of branches	4	12	+8
Number of available product brands	13	39	x3
Number of cardholders	15 K	49 K	x3

TOTAL INVESTMENT FROM ACQUISITION TO DATE **3** mln USD

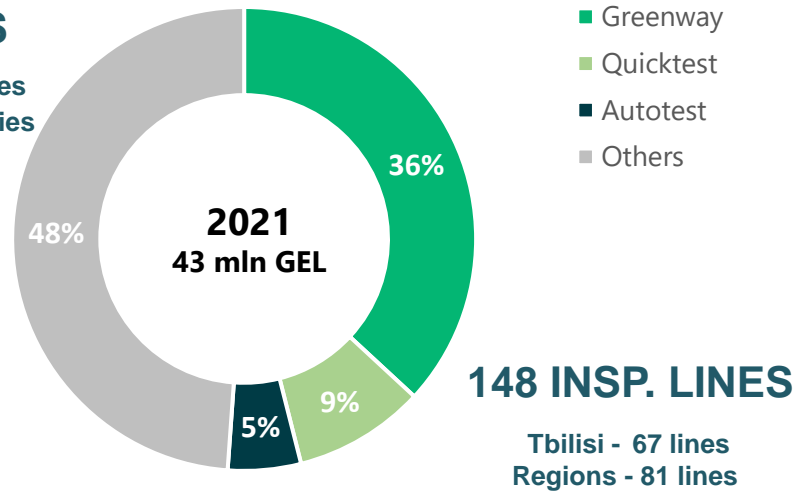
TARGETS FOR 2022 **50 mln GEL Revenue**  
**5 mln GEL EBITDA**

# Periodic technical inspection Business

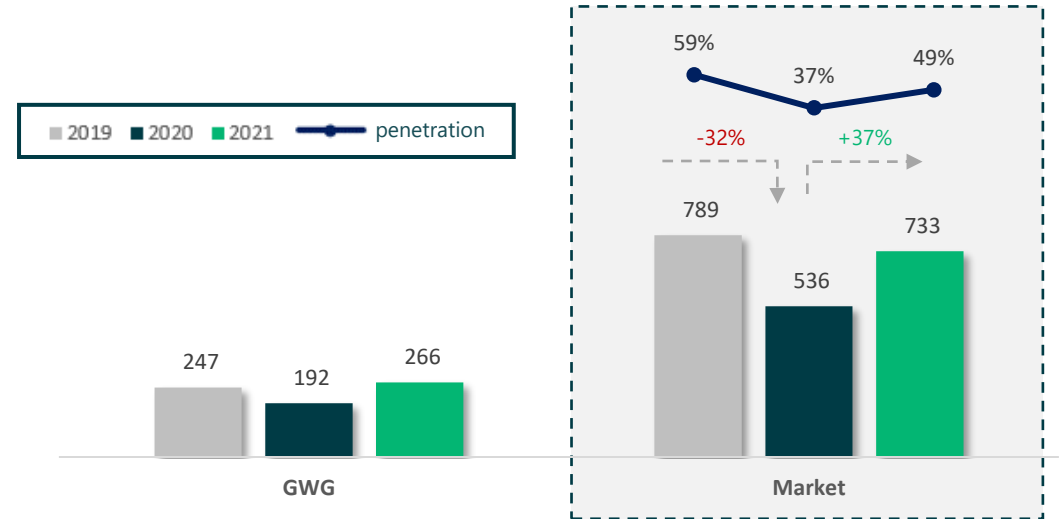
## Parts & Services market size

### 43 PLAYERS

Tbilisi - 12 companies  
Regions - 33 companies



## Number of checks ('000) and penetration



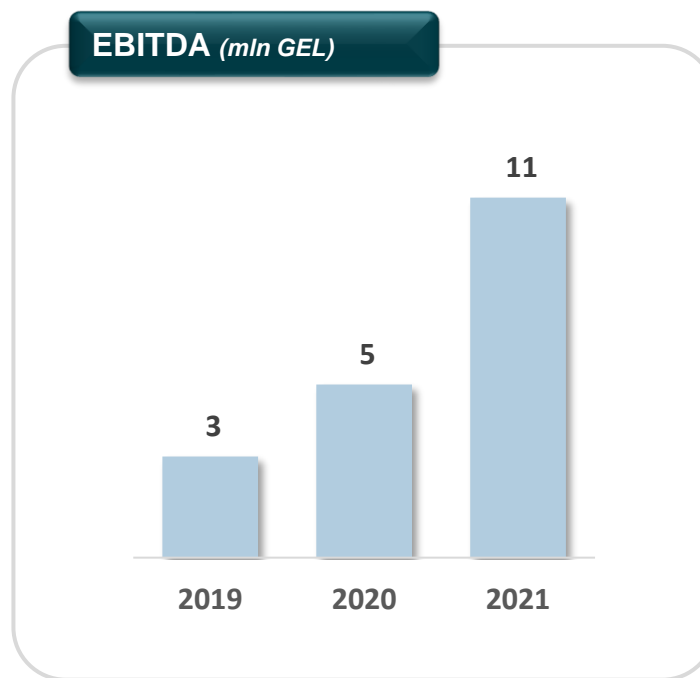
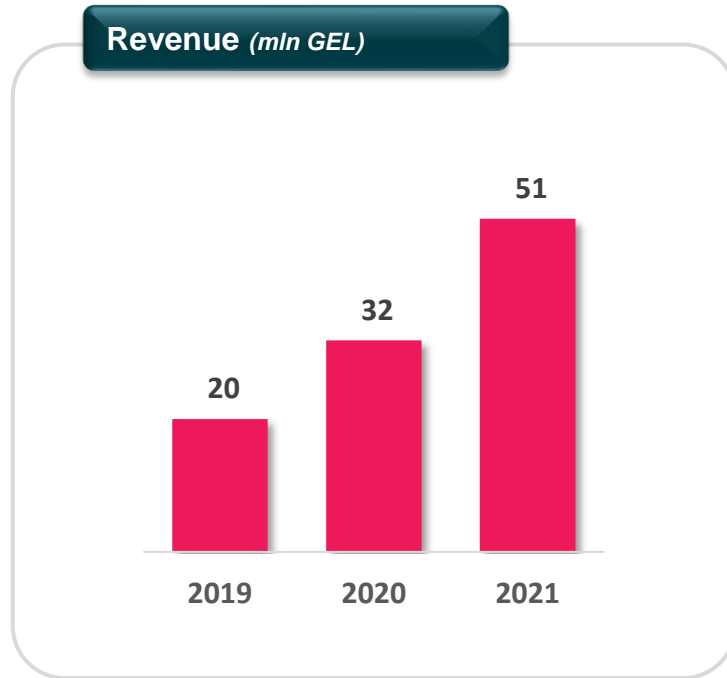
## Greenway performance 2019 - 2021

<i>Income Statement</i>	2019	2020	2021	20-19%	21-20%
Revenue	12,917	10,836	15,443	-16%	43%
<b>EBITDA</b>	<b>3,263</b>	<b>4,248</b>	<b>8,486</b>	<b>30%</b>	<b>100%</b>
<b>EBITDA margin, %</b>	<b>25%</b>	<b>39%</b>	<b>55%</b>	<b>14p</b>	<b>16p</b>
Market share	31%	36%	36%	4p	1p

## Key Takeaways

- Greenway is an undisputed market leader with most inspection lines and checks
- Every third vehicle in Georgia is serviced by Greenway
- EBITDA margin of 55% was reached in 2021
- Capacity is still high, every additional vehicle checked is an addition to EBITDA

# Auto businesses combined



**Within three years of operations, our total Auto business has surpassed 50mln GEL in revenue and 11mln GEL in EBITDA**



# Key Takeaways



Georgia is a car-loving nation; market is highly fragmented, sizable and growing



Amboli has increased 7x in revenue since acquisition, from negative to 2.5mln GEL in EBITDA



Every third car in Georgia is checked for technical inspection by Greenway



Within three years of entering auto business, we have reached 11mln GEL group EBITDA



In case we decide to further invest in this direction, we will be aiming to achieve 15%- 20% market share

# Forward looking statements

This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; impact of COVID-19; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in Georgia Capital PLC's Annual Report and Accounts 2021. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.