



ΜΟΤΟΔΥΝΑΜΙΚΗ
move • evolve • transform



2022 Annual Results

Paris Kyriacopoulos – Chairman and Chief Executive Officer
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Further information on the company can be found on our website (www.Motodynamics.gr) including our annual report for FY2022 at the following URL: (<https://motodynamics.gr/htmlfiles/213800PO787VGL2S3704-2022-12-31-el.zip-viewer.html>)



AGENDA

- HIGHLIGHTS
- 2022 RESULTS
- LION RENTAL ACQUISITION
- OUTLOOK



Highlights



A record year across all metrics

2022 FINANCIAL HIGHLIGHTS

39% yoy Sales Growth	2x EBIT vs. last year and 4x vs. 2019	Exceptional Return on Invested Capital	125% dividend increase ⁽¹⁾
132m EUR	15.7m EUR	36%	0.09 EUR per share
<ul style="list-style-type: none"> • All Motodynamics divisions with record sales⁽²⁾ • Strong price increases in Rental Car as demand outpaced market supply • Continued supply chain challenges in retail and trading divisions impacted availability of key products 	<ul style="list-style-type: none"> • All Divisions with record profitability • 12% Return on Sales⁽³⁾ vs. 8% last year and 3.8% in 2019 • Continued organic growth enables us to harvest the benefits of our operating model 	<ul style="list-style-type: none"> • 21m EUR investment in our RaC fleet <ul style="list-style-type: none"> • 8.7m yoy increase in Group Net Debt • Negative group working capital: supply chain shortages → exceptionally low inventory 	<ul style="list-style-type: none"> • Increase proportionate to profitability and in line with policy to reward stakeholders • 29% pay-out ratio⁽⁴⁾ • LION Rental S.A. minority acquisition financed entirely from own resources.

(1) To be proposed by the BoD to the General Assembly for approval

(2) Post crisis for Yamaha and for Porsche and SIXT post integration in the Group

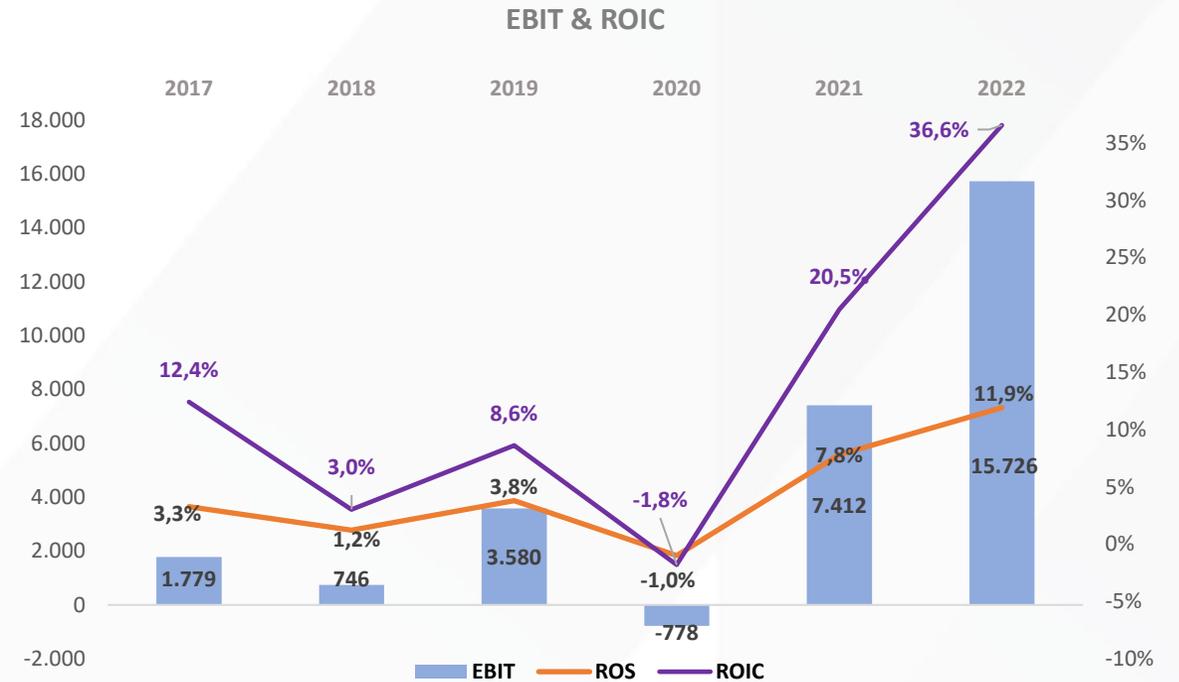
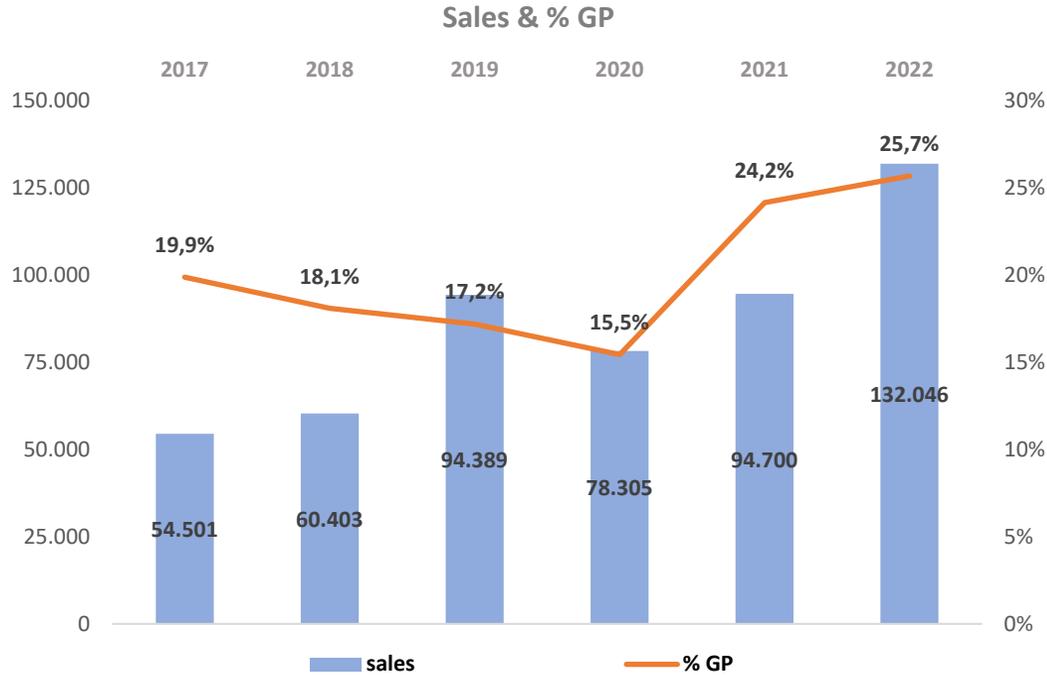
(3) RoS = EBIT/Sales

(4) Pay-out Ratio = Dividend per Share / Earnings Per Share



Motodynamics Group 6-year transformation

2017-2022 GROUP KEY FIGURES

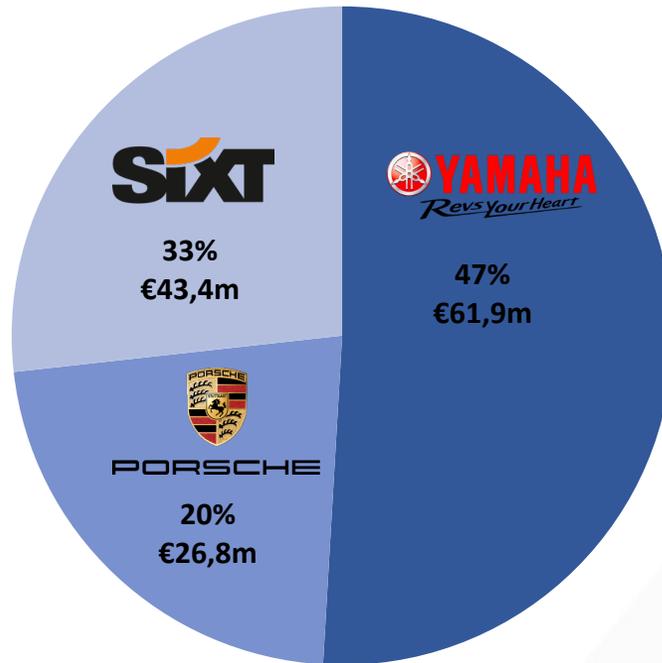


- 2017: Porsche and Yamaha created profitable base and operating leverage
- 2018: SIXT acquisition impacted group figures – Porsche and Yamaha continued profitable growth
- 2019: First full year of SIXT – Turnaround ahead of schedule with all three divisions profitable
- 2020: COVID-19 lockdowns with severe impact on SIXT – Group showed remarkable reflexes to rebuild team and business for future profitable growth
- 2021: Despite partial lockdowns and severe supply chain disruptions group recorded record sales and profit
- 2022: SIXT turnaround complete, all divisions recording record number – Group repositioned for its next phase of growth

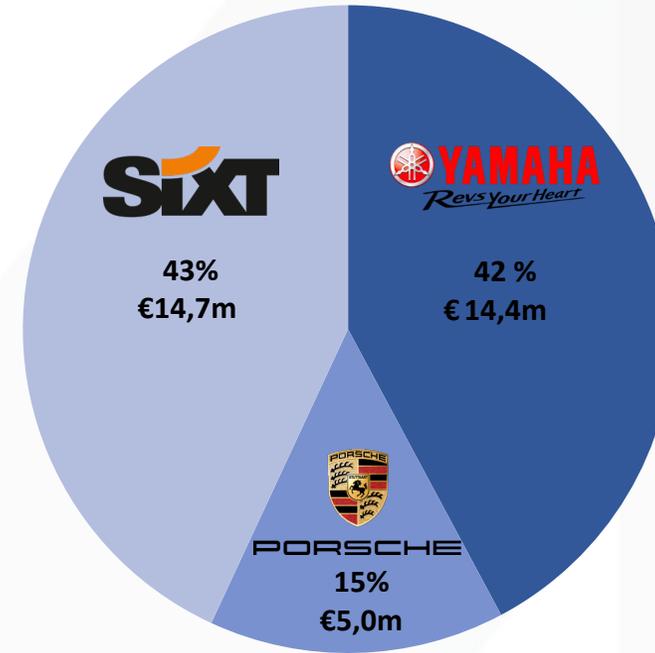


All divisions contributing to top and bottom line

2022 SALES AND GP BREAKDOWN BY DIVISION⁽¹⁾



Sales €132,1m



Gross Profit €34,1m

(1) Excludes intercompany eliminations



2022 Results



Significant margin expansion across all key metrics

GROUP 2022 PROFIT AND LOSS ACCOUNTS



<i>in k EURs</i>	01.01-31.12.2022	01.01-31.12.2021
Sales	132.046	94.700.164
EBITDA	25.215	14.167
<i>% of sales</i>	19,1%	15,0%
Operating profit	15.726	7.412
<i>% of sales</i>	11,9%	7,8%
Results before tax	14.237	6.175
Results after tax	10.498	4.875
<i>Attributed to:</i>		
<i>Motodynamics S.A.</i>	9.201	4.209
<i>Non - Controlling interests</i>	1.297	665
<i>Earnings per share⁽¹⁾ in EURs</i>	0,309	0,145

(1) Parent company earnings / weighted average of stocks

Sales:	+39%
EBITDA:	+78%
EBIT:	+112%
EBT:	+130%
EAT:	+115%
EPS:	+113%



Balance Sheet expansion attributed to fleet growth

2022 GROUP CONSOLIDATED BALANCE SHEET

in k EURs

Long-term assets (excluding IFRS 16)

	Group	
	31-Dec-22	31-Dec-21
Tangible assets	46.760	31.827
Intangible assets	593	582
Deferred tax assets	3.655	5.684
Other long-term assets	1.172	1.307
	52.180	39.400
Goodwill	2.135	2.135
Total long-term assets	54.314	41.535

Net Debt

	Group	
	31-Dec-22	31-Dec-21
Long-term loans	15.444	16.436
Short-term loans	10.000	1.000
Cash and cash equivalents	-6.428	-7.133
Net Debt	19.016	10.303

Capital employed

	Group	
	31-Dec-22	31-Dec-21
Net debt	19.016	10.303
Equity	32.871	23.188
Total capital employed	51.887	33.491

Working Capital (excluding cash, short-term loans, IFRS 16)

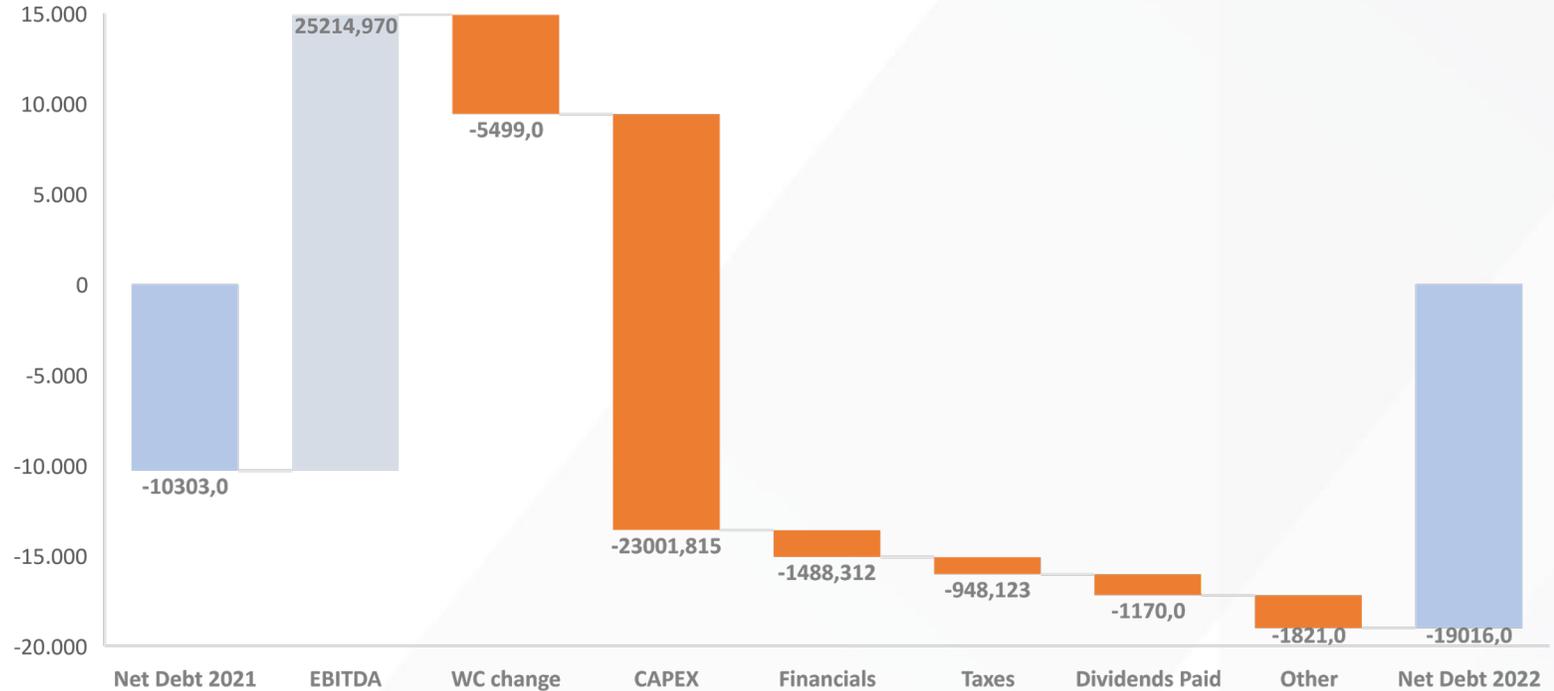
	Group	
	31-Dec-22	31-Dec-21
Inventories	14.429	7.508
Trade accounts receivable	8.616	2.514
Prior year expenses	1.871	1.456
Other receivables	829	2.327
	25.746	13.804
Trade payables	16.692	14.555
Contract based liabilities	4.416	2.079
Other short-term payables	5.849	3.881
	26.957	20.514
Working capital	-1.211	-6.710

- LT Assets +31% reflecting investment in SIXT fleet (NBV €41,3m vs €26,8m)
- Working Capital reflects low inventory levels attributed to continued supply chain disruptions
- Net Debt at €19m reflecting SIXT fleet Net Capex of €21m
- Equity continues to grow, at €32,9m



Net debt increase due to major fleet investment

2021 – 2022 GROUP NET DEBT EVOLUTION



- Major investment in Sixt fleet resulting in -23m net capex and -8,7m net cash flow
- Working capital normalization started (from -6.7m to -1.2m , still significantly bellow historical norm)
- Average cost of lending 3,6% vs 3,5% in 2021
- Net Debt to EBITDA ratio stable at 0,75 vs 0,73 last year



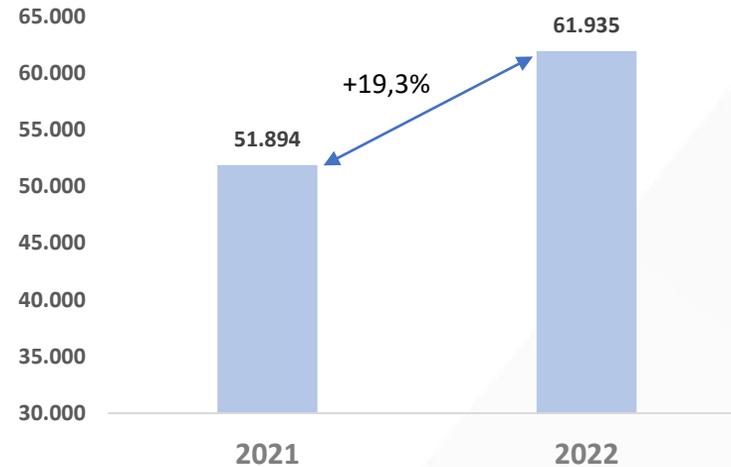
Topline growth despite availability issues

2022 YAMAHA DIVISION REVIEW



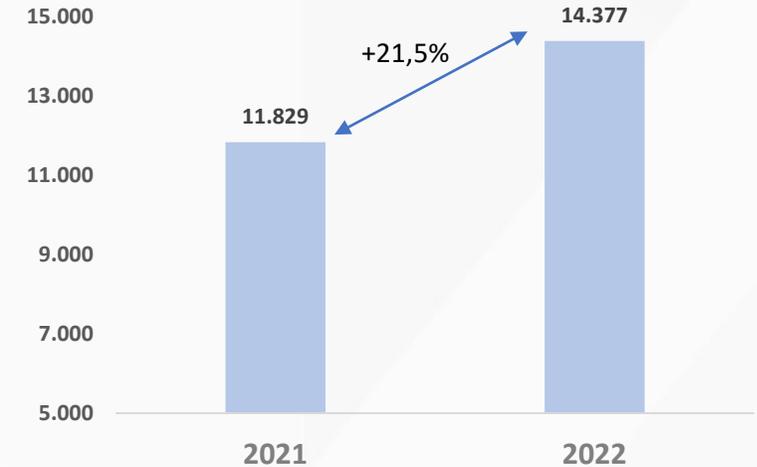
in € thousand

Sales



in € thousand

Gross Profit



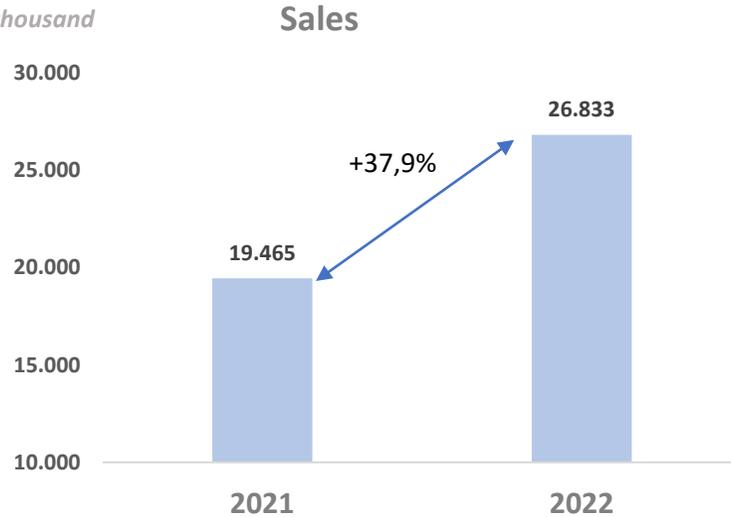
- All Yamaha segments with healthy growth in both sales and gross profit, especially Land Units, Retail and International Activities
 - International activities at 9.6m EURs with health operating profit and continued market growth
- Gross profit margin improved by 0,4% vs 2021
 - Mainly due to sales mix and improved in after sales versus units
- Lack of availability of key model, mainly in small and medium scooters (N-Max and X-Max) and large outboards led to market share loss
- Yamaha regained the #1 spot in the Motorcycle market with our Tracer and Tenere models key sellers



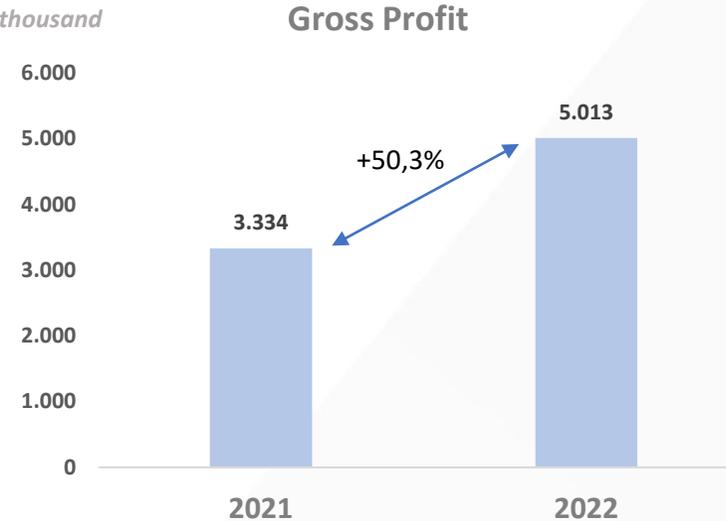
Successful repositioning of Porsche business

2022 PORSCHE DIVISION REVIEW

in € thousand



in € thousand



- Increase in sales both in new and used cars, as well as improved model mix led to the significant growth of our Sales & Gross Profit
 - 168 registrations in 2022 with healthy order book going into 2023
 - Selective import of used cars to add to the product portfolio
- After Sales growth contributed further to margin increase
- Gross profit margin improved to 18.6% (v.s. 17.1% in 2021)
- Integration of Porsche Glyfada into division in Q4
- Significant launches of new services in 2022: Online Car Configurator & Porsche Approved Warranty





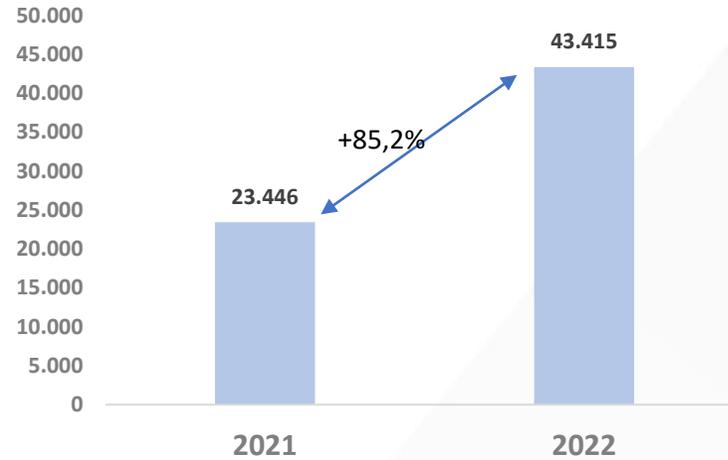
The year the turnaround was completed

2022 SIXT DIVISION REVIEW



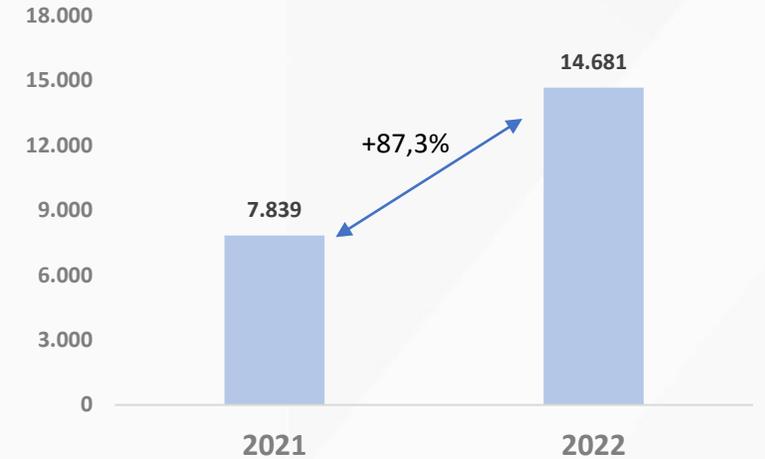
in € thousand

Sales



in € thousand

Gross Profit



- Market growth driven by high travel appetite following covid restrictions
 - Market consolidating towards branded players
- RaC market demand outstripped supply across many geographies
 - International arrival significantly above forecasts and internal expectations
 - Supply chain constraints limited new car registration in H1 - supply “normalized” in Q4
- Excellent revenue management and client facing service led to margin expansion and increased customer satisfaction (as measured by SIXT CES system)
- Short term car rental sales +47% vs 2019



Lion Rental Acquisition



Agreement to acquire minority shares in Lion Rental

KEY FIGURES AND PARAMETERS

Lion Rental S.A Key Figures

<i>"in euro thousand"</i>	2022
Sales	43,415
EBITDA	18,040
EBIT	10,535
Results after tax	6,999
Equity valuation	39,487
Net Debt	24,600
Enterprise value	64,087
Non-controlling interest (NCI)	19.50%
NCI valuation	7,700
<i>EV/ebit</i>	6.1
<i>P/E</i>	5.6

- Deal closing subject to conditions
- Agreed acquisition price at €7,7m
 - Non-Controlling Interest holds 19.5% of share capital
- EV/Ebit at 6.1x; P/E at 5.6x
- Minority acquisition financed by internal resources
- Detailed evaluation of a merger of Lion Rental S.A into Motodynamics S.A post closing



Outlook



Continued growth in an uncertain environment

OUTLOOK 2023

- **Growth in international arrivals vs. 2021 to fuel continued growth in RaC market**
 - Further investment in RaC fleet size and quality as well as selective entry into new geographies to drive organic growth
 - Prices under pressure as car deliveries have “normalized” and supply is growing
- **Supply chain in our trading businesses normalising, logistics costs have eased**
 - Supply limited in key models in our trading businesses
 - Regain market share in Yamaha Land products lost in 2022 due to availability
 - Porsche division growth to continue – division becoming healthy contributor to the group’s bottom line
- **Further increase in our product and service offerings in e-mobility**
 - Yamaha NEOS and e-bikes only the start of our PTW offering – more e-scooters planned for 2024-2025
 - Porsche Taycan continued ramp-up and new Cayenne PHEV – 2 new e-models in 2024
 - SIXT+ subscription services with specific product offerings for e-mobility





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