



MOTODYNAMIKH
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2023 Sept YTD Results

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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
- 2023 SEPT YTD RESULTS
- LION RENTAL ACQUISITION
- OUTLOOK



Highlights



Motodynamics on track for another record year

2023 Sept YTD FINANCIAL HIGHLIGHTS

+23,4% Sales	25.2% GP Margin	+11,8% EBIT	+23,2% Net Income⁽²⁾
126.5m EUR	31.8m EUR	16.3m EUR	10.8m EUR
<ul style="list-style-type: none"> • YTD 2022: 102.5m • All Motodynamics divisions with record sales • Supply chain is “normalizing” • RaC prices under pressure as supply of vehicles has “normalized”. 	<ul style="list-style-type: none"> • Slight margin compression versus record 2022 • RaC pricing, sales mix and cost inflation all contributing factors • GP% still above historical norms 	<ul style="list-style-type: none"> • All Divisions with record profitability • 13% Return on Sales⁽¹⁾ 	<ul style="list-style-type: none"> • Earnings per share 0,36 EUR vs 0,30 EUR last year • EPS further boosted through the acquisition of 19.5% of Lion Rental

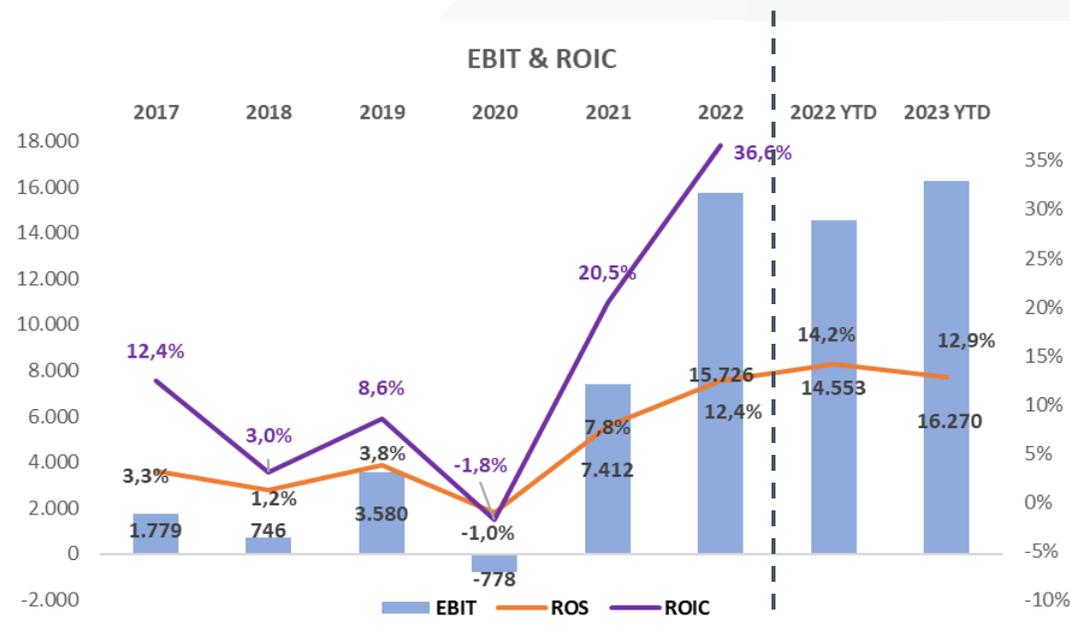
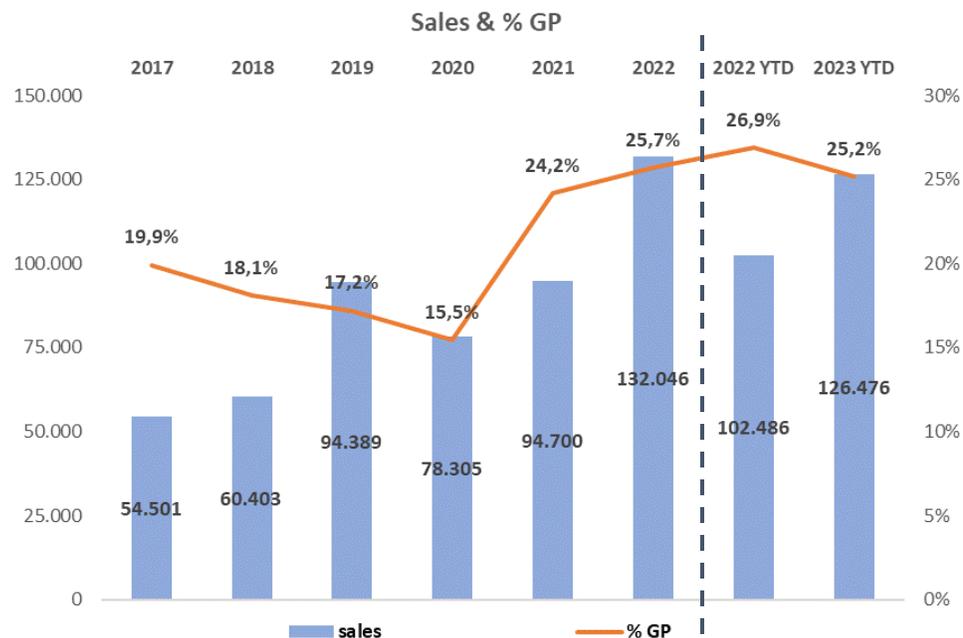
(1) RoS = EBIT/Sales

(2) Parent company earnings



Growth trajectory in sales and profits continues

2017-2023YTD GROUP KEY FIGURES

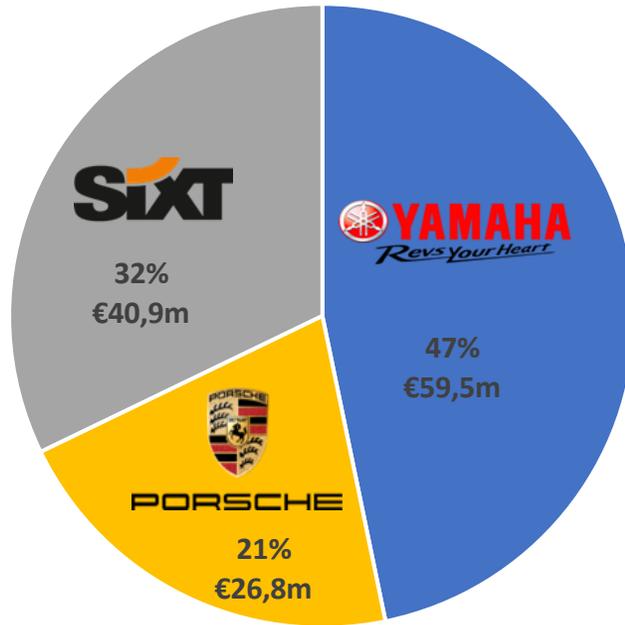


- SIXT fully integrated in Motodynamics with acquisition of minority stake
- Tourist arrival above expectations, but increased supply of rental cars put pressure on pricing.
- Strong used car market contributing to bottom line as fleet sales started in September
- Supply of key products significantly improved – however select models still impacted H1
- Increased deliveries means inventories continue normalizing as we move into next year
- Profitability ratios slightly retreating from 2022 all time high – still at very healthy levels

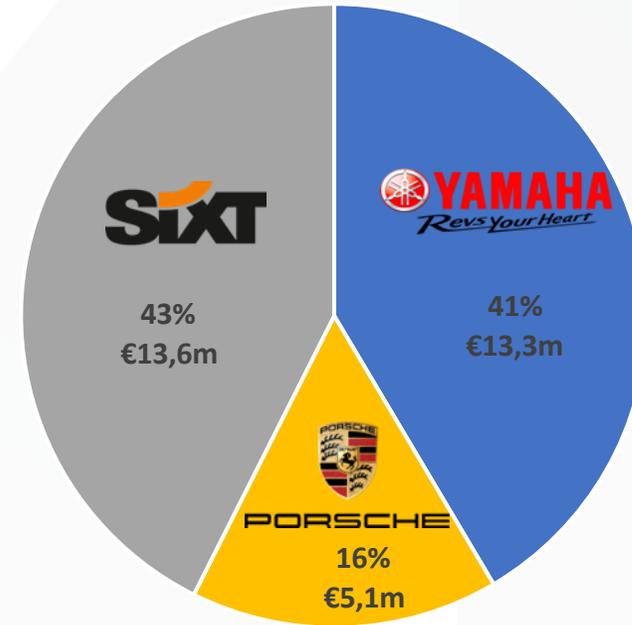


All divisions contributing to top and bottom line

2023 Sept YTD SALES AND GP BREAKDOWN BY DIVISION⁽¹⁾



Sales €127,2m



Gross Profit €32,0m

(1) excludes intercompany eliminations



2023 Sept YTD Results



23% y-o-y growth on topline and EAT

GROUP 2023 Sept YTD PROFIT AND LOSS ACCOUNTS



in k EURs

	01.01-30.09.2023	01.01-30.09.2022
Sales	126.476	102.486
EBITDA	25.351	22.441
Operating profit	16.270	14.553
Results before tax	14.384	13.471
Results after tax	10.560	10.110
Attributed to:		
Parent company owners	10.834	8.793
Earnings per share *	0,36	0,30

* Parent company earnings / stocks excl. buy back

• Sales: +23,4%

• EBITDA: +13,0%

• EBIT: +11,8%

• EBT: +6,8%

• EAT: +4,5%

• EAT*: +23,2%

• EPS: +20,3%

• *Parent company earnings



Balance Sheet expansion attributed to fleet growth

2023 Sept YTD GROUP CONSOLIDATED BALANCE SHEET

in k EURs

Long-term assets (excluding IFRS 16)

	Group	
	30-Sept-23	31-Dec-22
Tangible assets	56.494	46.760
Intangible assets	598	593
Deferred tax assets	2.603	3.655
Other long-term assets	3.247	1.172
	62.943	52.180
Goodwill	2.135	2.135
Total long-term assets	65.077	54.314

Net Debt

	Group	
	30-Sept-23	31-Dec-22
Long-term loans	14.450	15.444
Short-term loans	20.382	10.000
Cash and cash equivalents	-3.496	-6.428
Net Debt	31.336	19.016

Capital employed

	Group	
	30-Sept-23	31-Dec-22
Net debt	31.336	19.016
Equity	32.513	32.871
Total capital employed	63.849	51.887

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

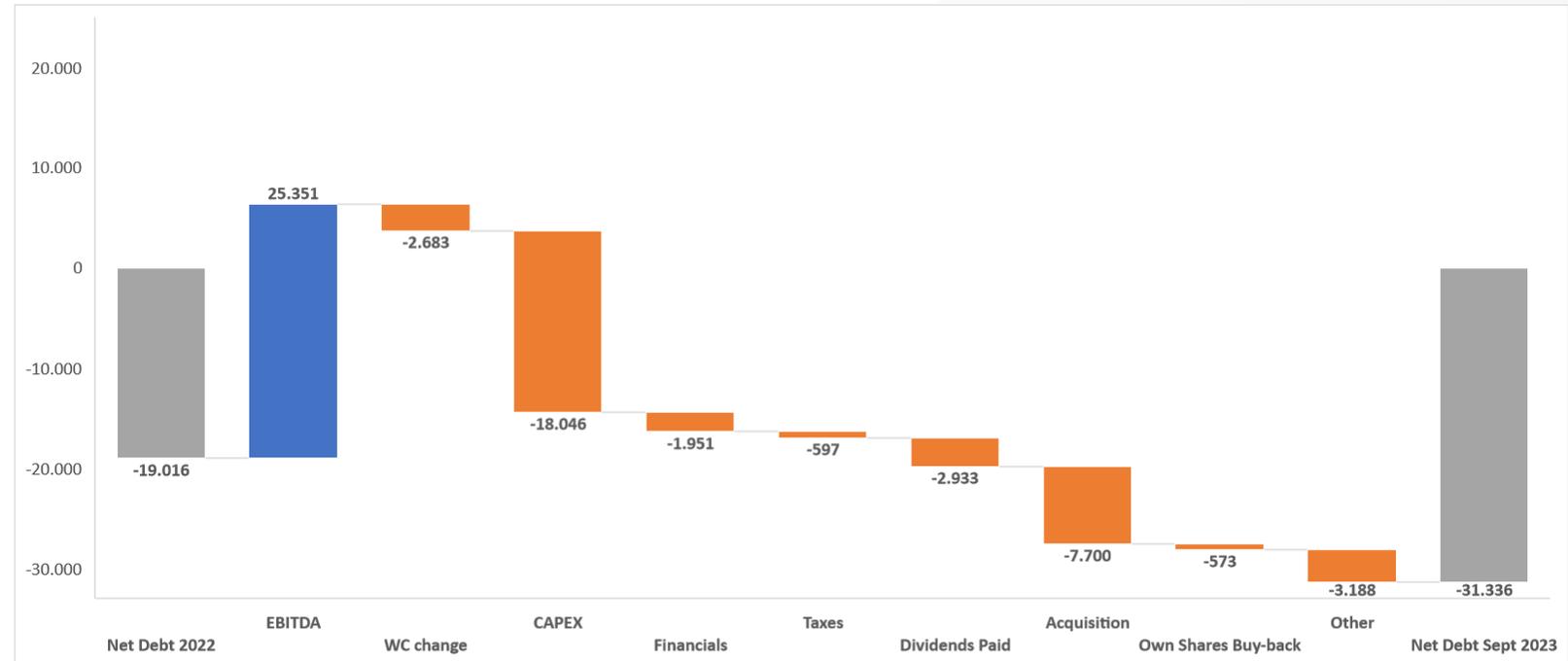
	Group	
	30-Sept-23	31-Dec-22
Inventories	24.033	14.429
Trade accounts receivable	15.049	8.616
Deferred expenses	1.020	1.871
Other receivables	3.491	829
	43.593	25.746
Trade payables	30.173	16.692
Contract based liabilities	5.387	4.416
Other short-term payables	8.645	5.849
	44.206	26.957
Working capital	-613	-1.211

- LT Assets +20% mainly reflecting investment in SIXT fleet (NBV €49,3m vs €41,3m)
- Working Capital remains negative despite increasing inventories.
- Net Debt at €31m reflecting SIXT fleet Net Capex of €17m and Lion Rental NCI acquisition



Major investment in fleet and LR minority stake

2023 SEPT YTD GROUP NET DEBT EVOLUTION



- Sixt fleet acquisitions at 18m net capex and
- Working capital normalization started, still significantly below historical norm
- -12,3m net cash flow YTD
- Average cost of lending 6,1% vs 3,6% in 2022



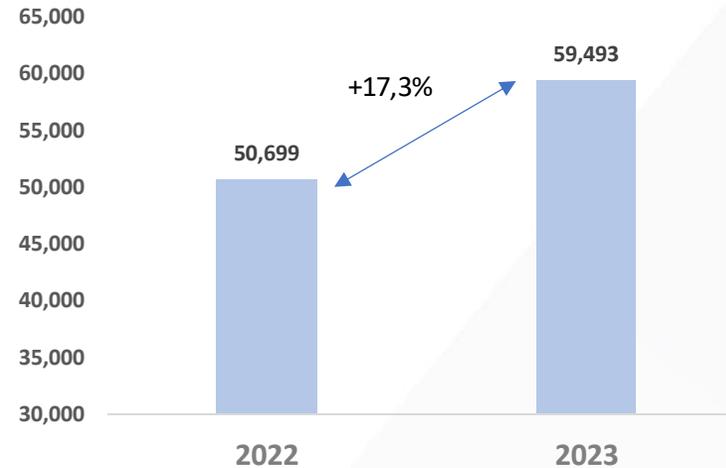
Growing faster than underlying markets

2023 SEPT YTD YAMAHA DIVISION REVIEW



in € thousand

Sales



in € thousand

Gross Profit



- All Yamaha segments with healthy growth in both sales and gross profit, especially Marine Units, Retail and international activities
 - International activities YTD sales at 9.8m EURs with health operating profit
 - We will continue to invest in people and infrastructure as these markets go into their next phase of development
- Gross profit margin slightly lower (22,3% vs 22,9%) mainly due to sales mix
 - Units increase versus parts
 - Scooters account for a bigger part of the growth
 - Price pressure as market inventories are building up following supply chain normalization

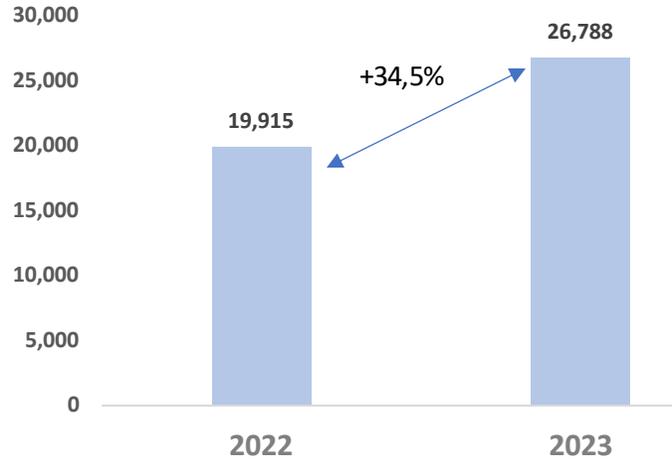


35% yoy growth with improved margins

2023 SEPT YTD PORSCHE DIVISION REVIEW

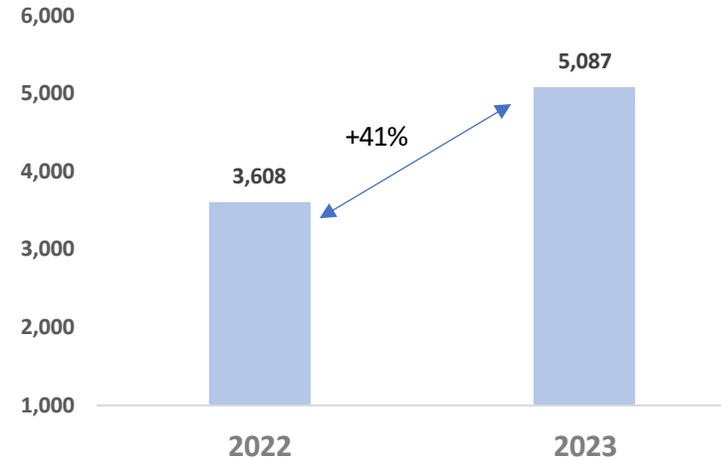
in € thousand

Sales



in € thousand

Gross Profit



- 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
 - 145 new car registrations YTD2023 (vs 121 in 2022)
 - Improved product mix and increase in after sales contributing to GP expansion
- Deliveries of the new Cayenne started late September and expected to accelerate in Q4
- Gross profit margin improved to 19.0% (v.s. 18.1% in 2022)
- Successful integration of Porsche Glyfada into division
- Significant investment in Porsche Athens to be completed on time and budget in Q4



RaC business continues to grow and perform

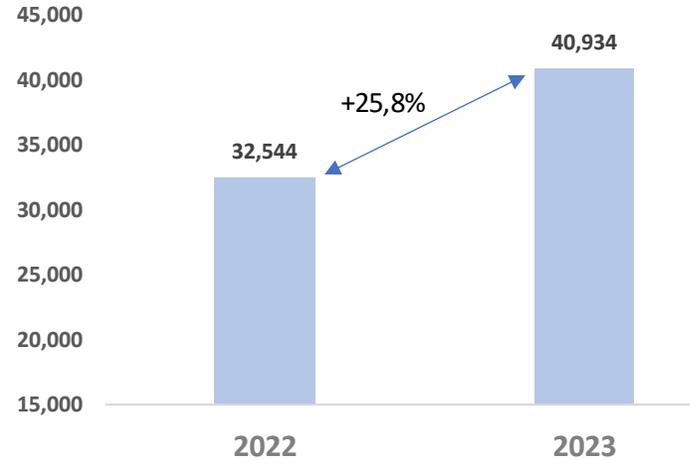
2023 SEPT YTD SIXT DIVISION REVIEW



01/11/2023

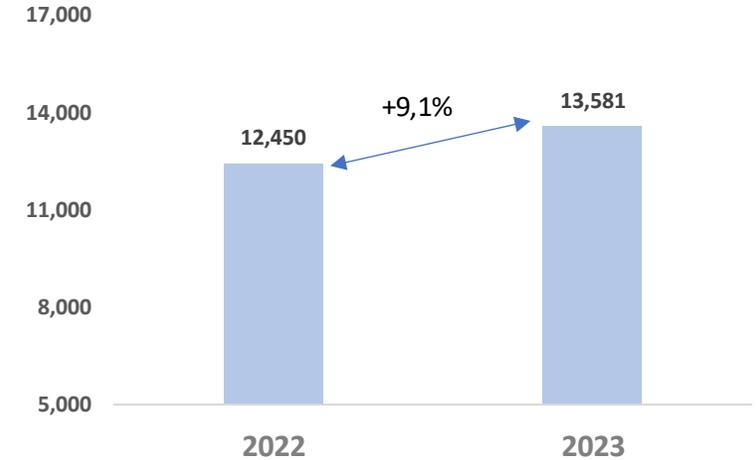
in € thousand

Sales



in € thousand

Gross Profit



• RAC Market is growing vs 2022

- International arrivals significantly above 2022 and 2019
- Supply has normalized, resulting in increased price competition
- Market continues consolidating towards branded players

• YTD Rental sales at 35m EURs, +9% vs 2022

- We were able to capture market growth with larger fleet and three new locations

• Fleet sales at 6m EURs vs 0.4m EURs in 2022

- Last year's fleet sales booked in January as it became clear we would have access to new vehicles
- We started our annual fleet sales in September to take advantage of the favorable used car market



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>	<i>6.1</i>
<i>P/E</i>	<i>5.6</i>

Deal closed in May 2023

Agreed acquisition price at €7,7m for 19.5% of Lion Rental share capital

EV/Ebit at 6.1x; P/E at 5.6x

Acquisition financed by internal resources

Merger of Lion Rental into Motodyanmics S.A under consideration



Outlook



Motodynamics to reach new records whilst maintaining high profitability ratios

- We expect YTD trends to continue both top and bottom line
 - Fleet Sales profitability key unknown for the rest of the year
 - October RaC business shows prolonged season may continue into November
 - Minor impact of ongoing conflict in the Middle East
 - Increased interest cost to impact net income
- Seasonality of RaC and Yamaha businesses means most of our profitability has already been booked
 - Q4 historically our weakest quarter
 - Porsche sales and GP accelerating with new Cayenne deliveries ongoing
- Market is building back to “normal inventories” following supply chain normalization
 - We are seeing the first signs in the market of price pressure in land and marine units





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