



MOTODYNAMIKH

move • evolve • transform



PORSCHE





2024 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
- 2024 SEPT YTD RESULTS
- OUTLOOK



Highlights



2024 showing strong profitable growth across all divisions

2024 Sept YTD FINANCIAL HIGHLIGHTS

14,2% Topline Growth	24.2% Gross Margin	5,8% y-o-y EBIT growth	Healthy Net Debt to NBV ratio
144.5m EUR	34.9m EUR	16.9m EUR	74% ⁽²⁾
<ul style="list-style-type: none">• All divisions with record sales• Excluding Q3 ytd fleet sales, operating sales growth at 19.3%• Growth attributed to strong underlying markets and market share growth across all divisions	<ul style="list-style-type: none">• All Divisions with higher profitability vs last year• 10.6% y-o-y Gross Profit growth• Excluding Q3 ytd fleet sales, operating gross profit growth at 13.8%• Prices under pressure in RaC and Yamaha business	<ul style="list-style-type: none">• All Divisions with higher profitability vs last year• Cost increases and salary adjustments impacting SG&A• 12% Return on Sales⁽¹⁾	<ul style="list-style-type: none">• As of 09/24, Fleet Net Book Value at 73m versus Net Debt at 54m EURs• Higher EURIBOR and average debt versus 2023 impacting EBT and Net Income• Net Debt shrinking as we reduce our seasonal RaC fleet in Q4

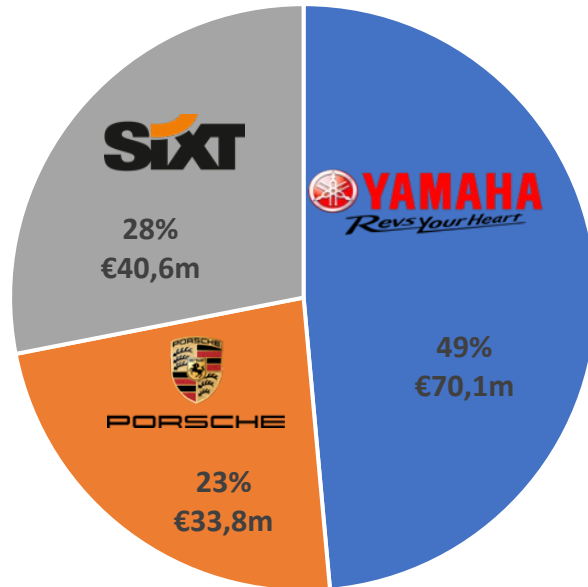
(1) RoS = EBIT/Sales

(2) Net Debt / Fleet Net Book Value

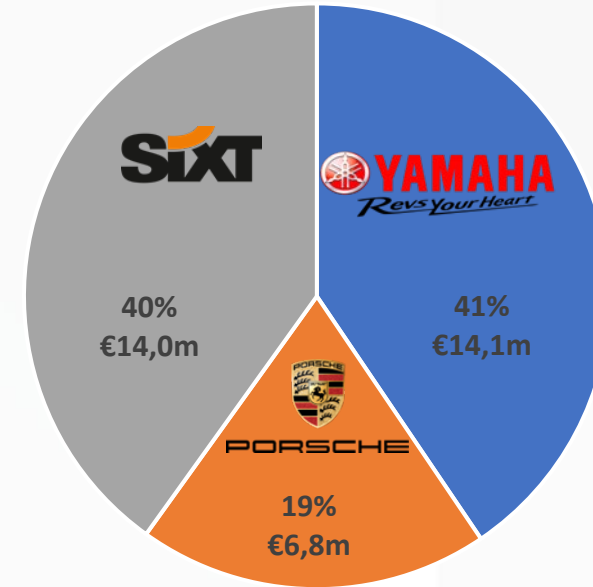


All divisions contributing to top and bottom line

2024 Sept YTD SALES AND GP BREAKDOWN BY DIVISION



Sales €144,5m

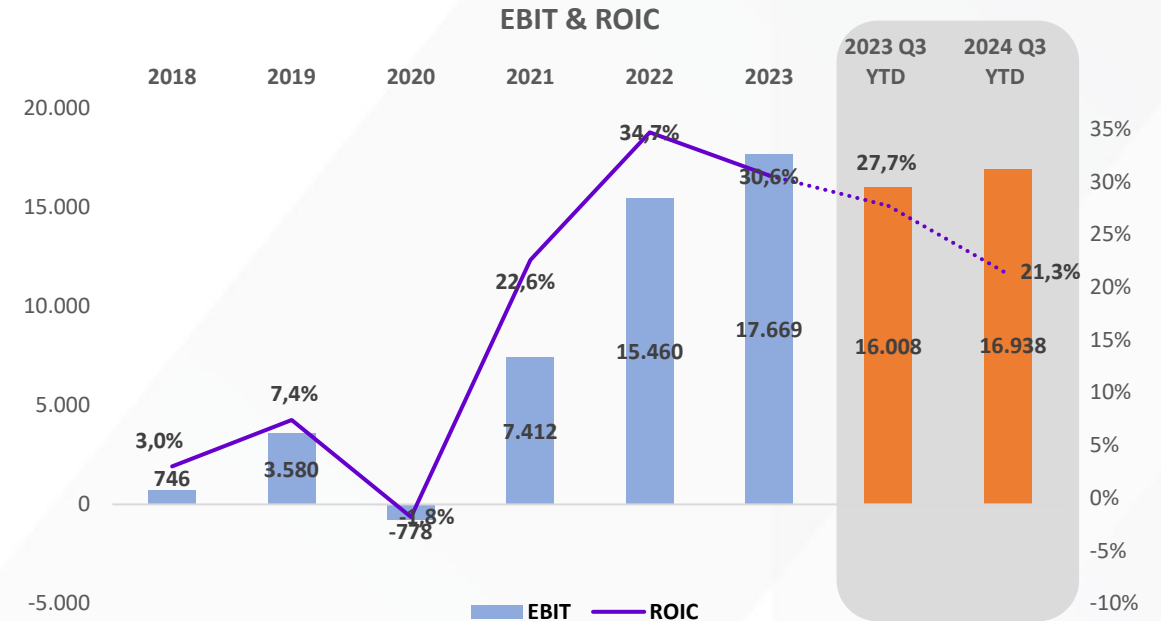
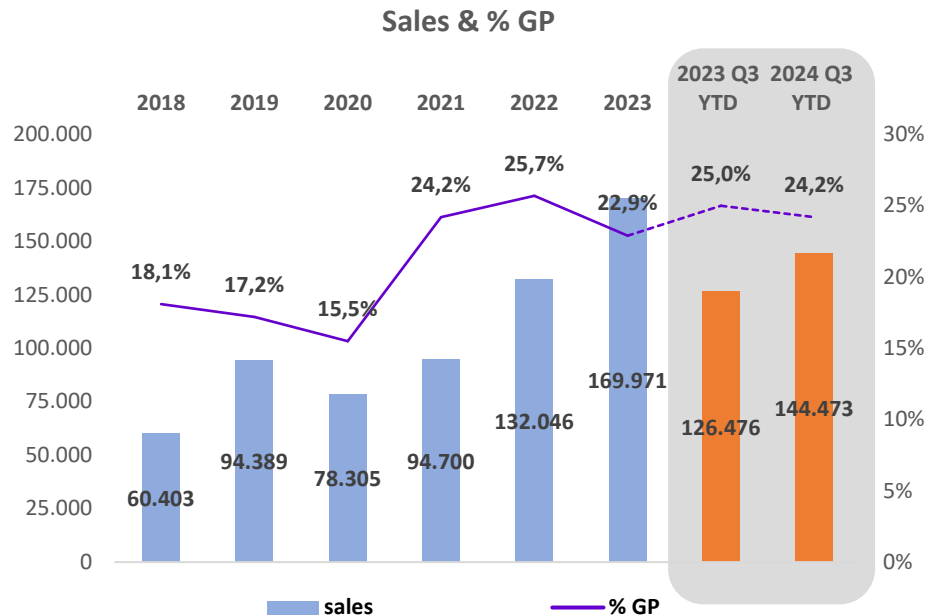


Gross Profit €34,9m



Track record of profitable growth continues

2018-2024 ytd MOTODYNAMICS KEY FIGURES



- 2018: SIXT acquisition completed in December – 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
- 2023: 3rd consecutive year of strong growth
- 2024: 4th year consecutive year of strong growth → compared to 2021, we expect to be >2x on Sales and 2.5x on EBIT with ROIC% above 20%



2024 Sept YTD Results



Top line growth with margins under pressure

GROUP 2024 Sept YTD P&L



in k EURs

	01.01-30.09.2024	01.01-30.09.2023
Sales	144.473	126.476
Gross profit	34.932	31.575
EBITDA	26.167	25.089
Operating profit	16.938	16.008
Results before tax	14.478	14.383
Results after tax	10.670	10.559

- Sales: +14,2%
- Gross Profit +10,6%
- EBITDA: +4,3%
- EBIT: +5,8%
- EBT +0,7%
- EAT +1,1%



Balance Sheet expansion attributed to fleet growth

2024 Sept YTD GROUP CONSOLIDATED BALANCE SHEET

in k EURs

Long-term assets (excluding IFRS 16)

	Group		
	30-Sept-24	31-Dec-23	30-Sept-23
Tangible assets	77.143	55.679	56.494
Intangible assets	974	786	598
Deferred tax assets	2.816	2.571	2.603
Other long-term assets	1.498	1.166	3.247
	82.431	60.202	62.943
Goodwill	2.135	2.135	2.135
Total long-term assets	84.566	62.337	65.077

Net Debt

	Group		
	30-Sept-24	31-Dec-23	30-Sept-23
Long-term loans	36.947	21.440	14.450
Short-term loans	18.000	7.395	20.382
Cash and cash equivalents	-982	-2.537	-3.496
Net Debt	53.966	26.299	31.336

Capital employed

	Group		
	30-Sept-24	31-Dec-23	30-Sept-23
Net debt	53.966	26.299	31.336
Equity	40.233	33.351	32.512
Total capital employed	94.199	59.649	63.848

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

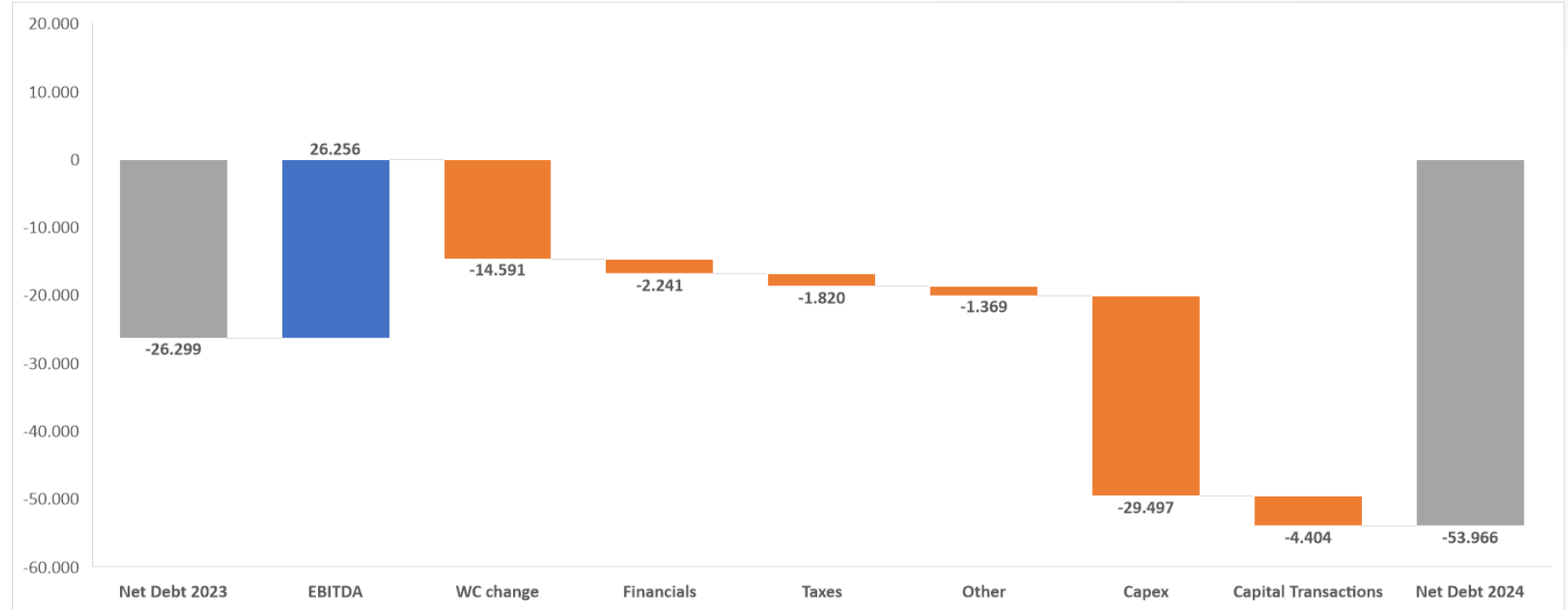
	Group		
	30-Sept-24	31-Dec-23	30-Sept-23
Inventories	29.678	22.643	24.033
Trade accounts receivable	16.344	8.748	15.049
Deferred expenses	1.114	844	1.020
Other receivables	2.908	1.018	3.491
	50.044	33.252	43.593
Trade payables	24.914	24.768	30.175
Contract based liabilities	3.993	3.879	5.387
Income tax payable	4.017	1.836	2.755
Other short-term payables	6.285	4.526	5.890
	39.208	35.009	44.207
Working capital	10.836	-1.757	-614

- LT Assets increased 36% reflecting investment in SIXT fleet (NBV €67m vs €47m)
- Total Fleet NBV (SIXT, Yamaha and Porsche) at 73m versus 54m Net Debt – 74% debt funding ratio
- Working Capital increase expected following supply chain normalization



Net increase in line with scheduled investments

2024 SEPT YTD GROUP NET DEBT EVOLUTION



- Major investment in Sixt fleet resulting in €29,5m net capex
- Working capital increased by €14,6m as supply chains distributions abated and we built inventories to capture market growth.
- Major improvement in financing cost, with the average cost of lending @ 5,7% vs 6,1% in 2023 despite the benchmark rate (Euribor 3M) 2024 YTD averaging 3,8% vs 3,1% last year.



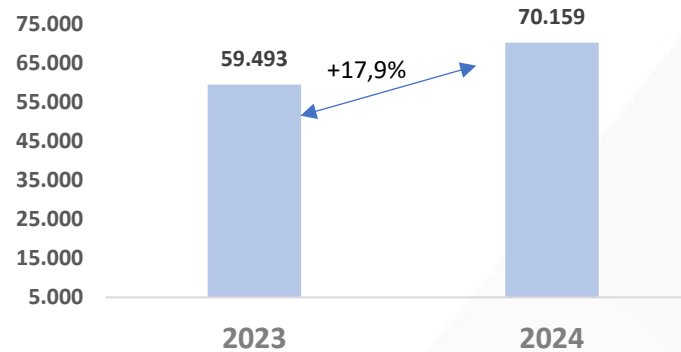
Top line growth across all Yamaha businesses

2024 SEPT YTD YAMAHA DIVISION REVIEW



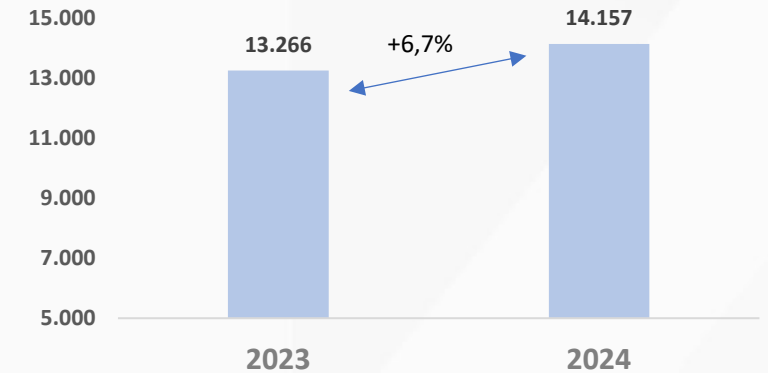
in € thousand

Sales



in € thousand

Gross Profit

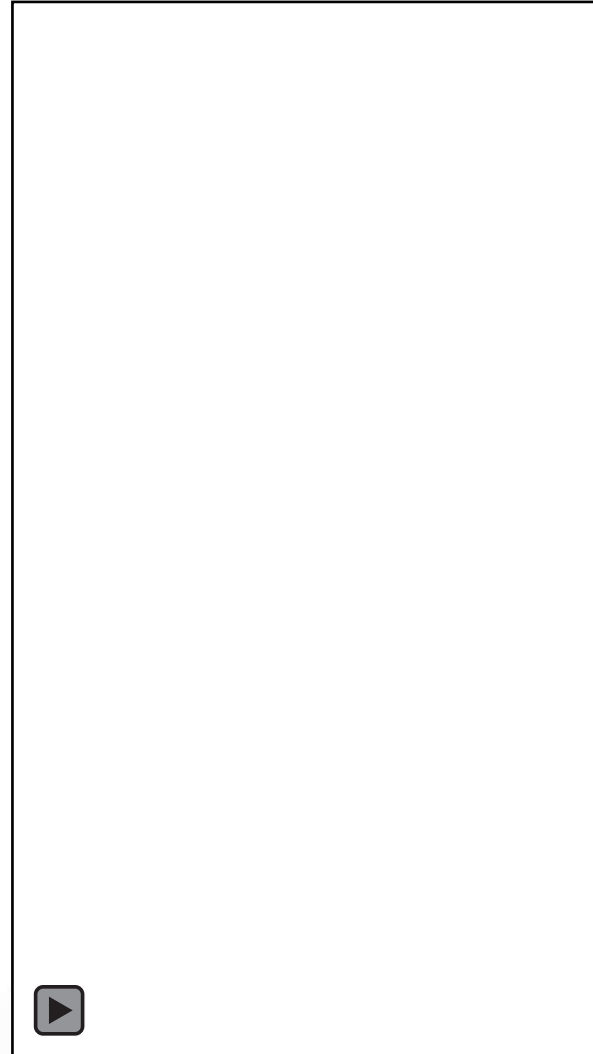


- All Yamaha segments seeing strong sales growth
 - International activities continue growing +20,1% vs last year
- Significant market shares increase in Domestic Land and Marine business due to availability, product mix and sales actions from the entire network
- Gross profit margin at 20,2% vs 22,3% in 2023
 - Higher market inventories, combined with new competitors in PTW market leading to increased competition
 - Prices under significant pressure in Marine as we gain market share in a stagnant market
 - Product mix evolution (units vs. after sales) naturally impacting margin

<https://youtu.be/XMgn5mThiW0>



Launch event for Yamaha's latest game changing technology: the YAMT



<https://youtu.be/jASDzuk3zQA>

<https://www.youtube.com/watch?v=nXBGkCpyw8Q>

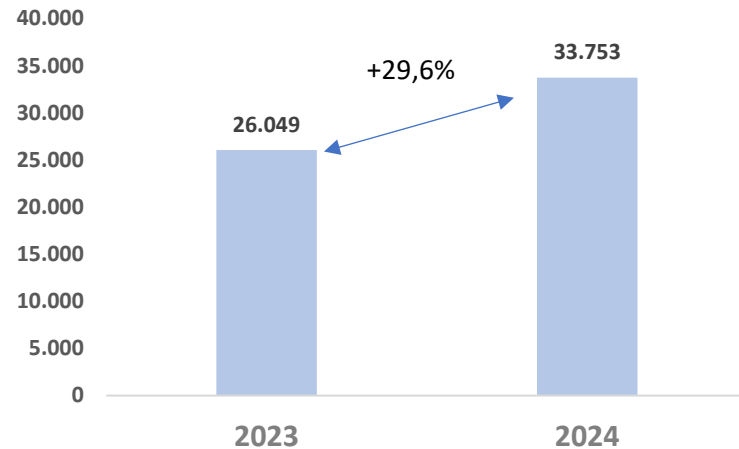


Porsche in the driving seat as the first choice in automotive modern luxury

2024 SEPT YTD PORSCHE DIVISION REVIEW

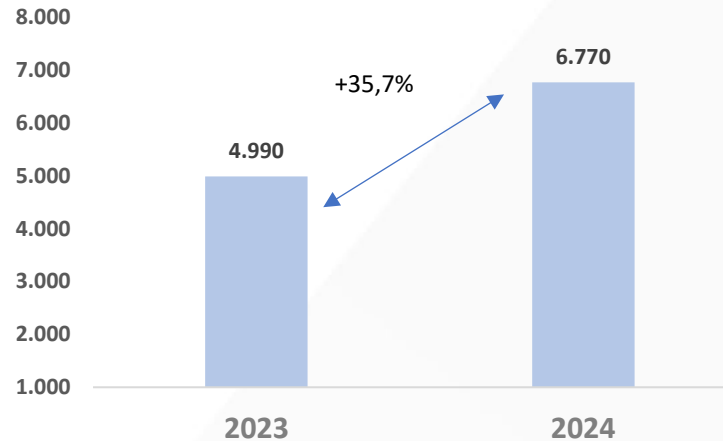
in € thousand

Sales

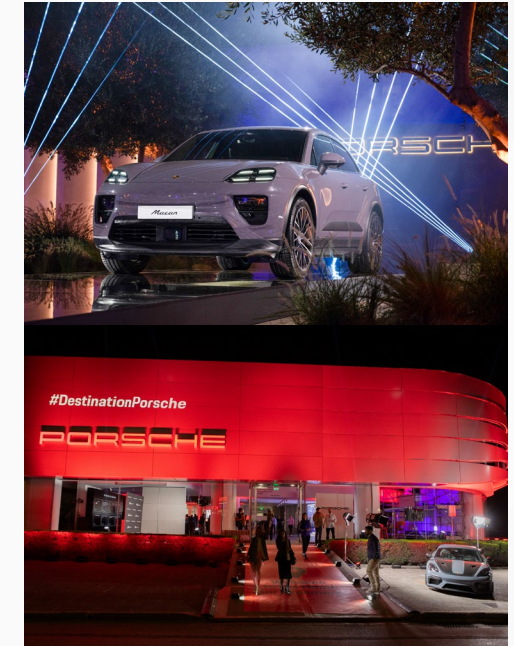


in € thousand

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
 - 185 registrations in 2024 (vs 145 in 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 20,1% (vs 19,2% in 2023)
- New Macan Electric launched in September 2024 with early signs showing strong demand

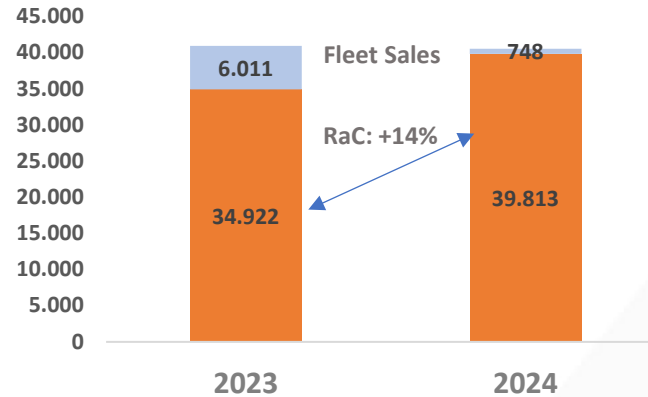


The year the turnaround was completed

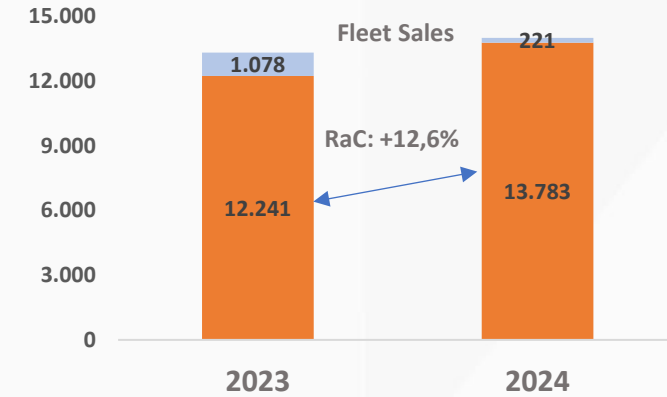
2024 SEPT YTD SIXT DIVISION REVIEW



Sales



Gross Profit



- RAC Market is growing vs 2023
 - International arrivals above 2023 and 2019
 - Prices under pressure as car deliveries and supply have “normalized”
 - Market consolidating towards branded players, prices are following a downward trend
- Rental sales at 40m EURs, +14% vs 2023
 - Major Investment in renewal and upgrade of our RAC fleet
- In 2023 we sold vehicles that were “overhang” from our 2022 defleeting campaign. We did not need to do that in 2024 as the vast majority of the defleeting was completed by year end 2023.



Three new stations in 2023 in key locations – focus on delivery value to our customers



Paros Port Location



Heraklion Port Location



Aktio Airport Location



SIXT at Santorini Experience

- Average ytd value share increase of 0.5% across major airports despite strong competition
- Benchmarking of our customer satisfaction via NPS and Google Reviews
 - Average ytd Net Promoter Score @ 60+
 - Leading Industry Average Google Score @ 4.52 (vs. 4.42 LY)
- Aktio airport key station to cover arrival into Western Greece
 - Slow start this year – with expectation of a significant improvement in 2025 as per our experience
- New location at major ports (Heraklion and Paros) performed above expectation
 - Significant opportunity identified beyond our traditional airport locations
 - Rollout at further key port location contemplated for 2025 and 2026

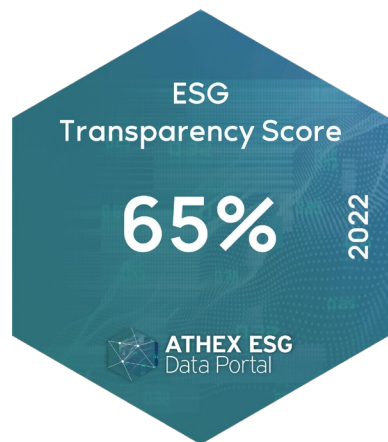


Our core **Value Statement** is our North Star

We build intergenerational relationships with our stakeholders



Building intergenerational relationships with our people and our community





Outlook



We remain laser focused on our **Mission**

**To establish our brands as the first choice in our
customer's hearts and minds**



Q4: Team focused on effective defleeting and preparing for 2025 season

- **Extended season continues to fuel RaC business with pricing pressure partially offset by higher utilization and effective defleeting**
 - Majority of our defleeting program “locked” with major used car handlers and buy-back deals
 - Strong October month shows that the “extended season” is here to stay. Utilization improved, however prices still under pressure
 - Currently looking at consolidating gains in the RaC market for 2025
- **Yamaha continues to gain share in a growing PTW market both in Greece and International activities**
 - Growing competition from new entrants, mainly Chinese
 - PTW market continues to grow, and Yamaha will grow its share beyond 11% for FY 2024
 - Marine business challenged as we are still in the “hangover phase” after major subsidy fuelled investment in rental boats in 2021-2023
- **Macan key model range to establish Porsche BEV offering as the default choice in modern automotive luxury**
 - Model successfully launched with strong order book – team focused on gaining customers beyond the “early adopters”
 - We continue to reach out to fans beyond Attica and Thessanoliiki and investing in our after-sales business to enhance to total lifetime journey of our customers with our brand





Our **Purpose** drives us

**We create emotions and transform lives through
adventure, exploration and human connection**

What drives you?



MOTODYNAMICS GOES SOCIAL

LinkedIn



 **Instagram**



facebook



 **YouTube**



#Motodynamics

#DriveChange

#MovementChangesEverything

#WeareMotodynamics

Movement Changes Everything

