



**ΜΟΤΟΔΥΝΑΜΙΚΗ**  
move • evolve • transform



# 2023 Annual Results

Paris Kyriacopoulos – Chairman and Chief Executive Officer  
Dimitris Bozas – Chief Financial Officer



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Further information on the company can be found on our website ([www.Motodynamics.gr](http://www.Motodynamics.gr)) including our annual report for FY2023 at the following URL: (<https://motodynamics.gr/htmlfiles/213800PO787VGL2S3704-2022-12-31-el.zip-viewer.html>)



# AGENDA

- HIGHLIGHTS
- 2023 RESULTS
- OUTLOOK



# Highlights



# Another record year of strong and profitable growth

## 2023 FINANCIAL HIGHLIGHTS

29% yoy Sales Growth	15% yoy EBIT growth	28% yoy EPS growth	High Return on Invested Capital	33% dividend increase <sup>(1)</sup>
<b>170m EUR</b>	<b>17.7m EUR</b>	<b>0.39</b>	<b>31%</b>	<b>0.12 EUR per share</b>
<ul style="list-style-type: none"> <li>All Motodynamics divisions with record sales<sup>(2)</sup></li> <li>Significant sales growth in our Greek trading business with Yamaha at +25% and Porsche at +50%</li> <li>RaC prices under pressure with players adding capacity</li> </ul>	<ul style="list-style-type: none"> <li>All Divisions with record profitability</li> <li>10.4% Return on Sales<sup>(3)</sup></li> <li>Investment in people and systems to enable acceleration of our business</li> </ul>	<ul style="list-style-type: none"> <li>Lion Rental Minority Acquisition Value Accretive from year 1</li> <li>~50% of annual EPS increase attributed to the acquisition</li> <li>Increase in average cost of debt impacted Earning after Tax growth (+10%)</li> </ul>	<ul style="list-style-type: none"> <li>Major investments in Sixt fleet and Porsche building               <ul style="list-style-type: none"> <li>7.3m yoy increase in Group Net Debt</li> <li>Net Debt to EBITDA at 0,90</li> </ul> </li> <li>Outstanding working capital management in a growth year</li> </ul>	<ul style="list-style-type: none"> <li>Increase proportionate to EPS growth 31% pay-out ratio<sup>(4)</sup></li> <li>LION Rental S.A. minority acquisition financed entirely from own resources.</li> </ul>

(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

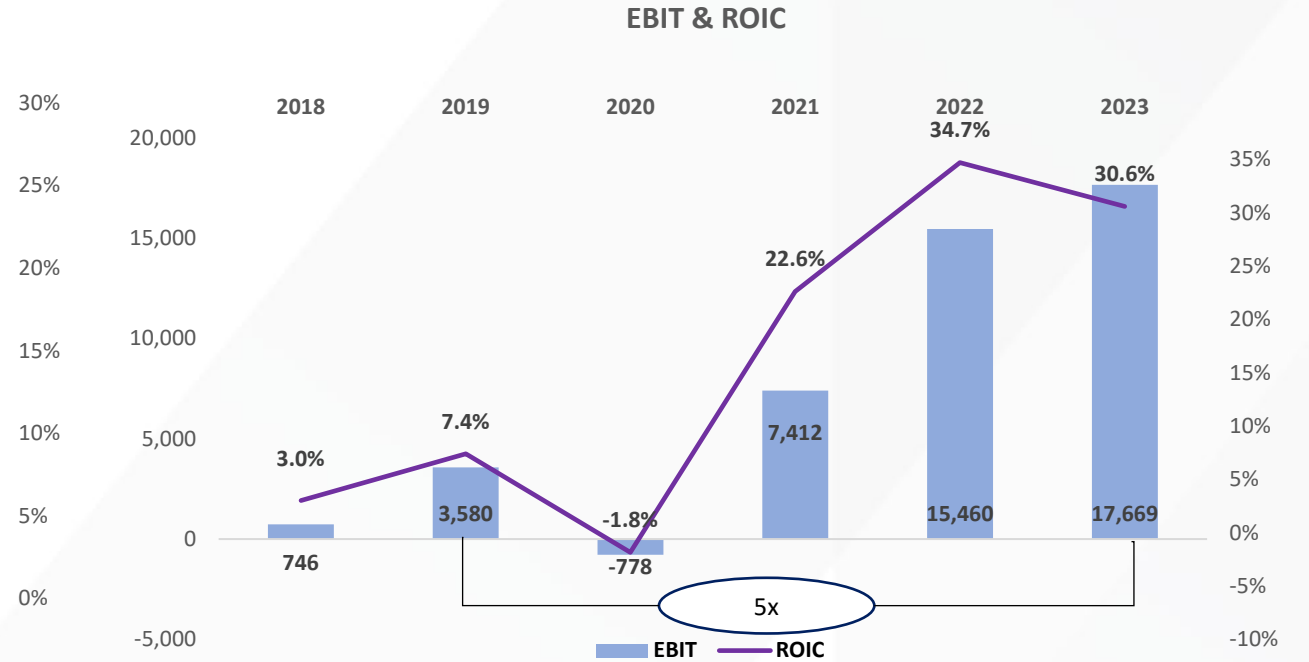
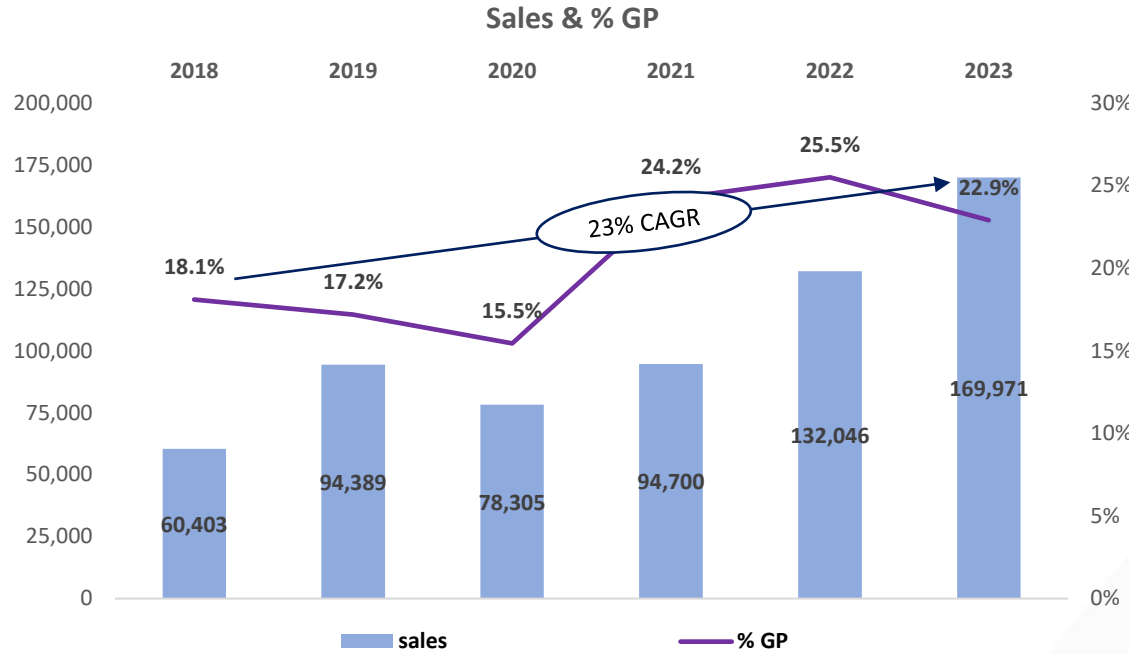
(3) RoS = EBIT/Sales

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



# Strong track record of profitable growth

## 2018-2023 MOTODYNAMICS KEY FIGURES

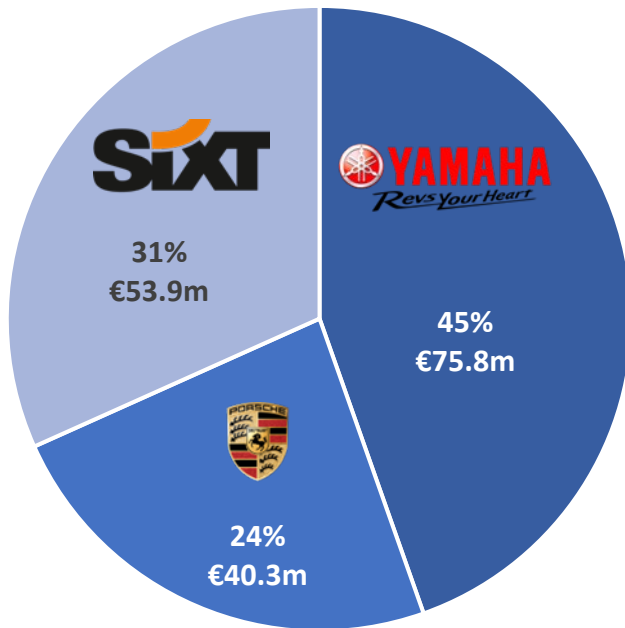


- 2018: SIXT acquisition completed in December – Porsche and Yamaha continued profitable growth
- 2019: First full year of SIXT – Turnaround ahead of schedule with all three divisions profitable
- 2020: COVID-19 lockdowns with severe impact on SIXT – Group showed remarkable reflexes to rebuild team and 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

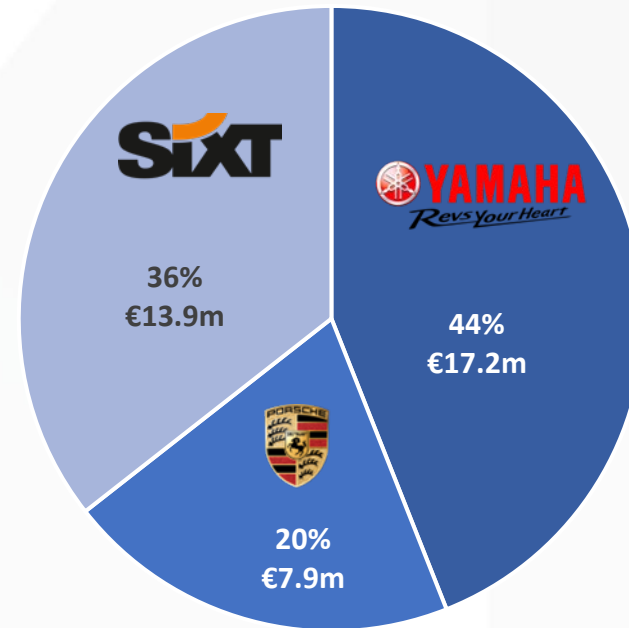


# All divisions contributing to top and bottom line

## 2023 SALES AND GROSS PROFIT BREAKDOWN BY DIVISION



Sales €170m



Gross Profit €39m





# MOTODYNAMICS recognized as an industry leader



2022 **True  
Leaders**  
*by ICAP CRIF*



# 2023 Results



# Significant margin expansion across all key metrics

## GROUP 2023 PROFIT AND LOSS ACCOUNTS



*in € thousand*

	01.01-31.12.2023	01.01-31.12.2022
<b>Sales</b>	<b>169.971</b>	<b>132.046</b>
<b>EBITDA</b>	<b>29.077</b>	<b>24.948</b>
<b>Operating profit</b>	<b>17.668</b>	<b>15.459</b>
<i>% of sales</i>	<i>10,4%</i>	<i>11,7%</i>
<b>Results before tax</b>	<b>15.346</b>	<b>14.237</b>
<b>Results after tax</b>	<b>11.515</b>	<b>10.498</b>
<b>Attributed to:</b>		
<b>Parent company owners</b>	<b>11.789</b>	<b>9.201</b>
<b>Earnings per share in EURs*</b>	<b>0,39</b>	<b>0,31</b>

*\* Parent company earnings to weighted average of shares*

- Sales: +28.7%
- EBITDA: +16.6%
- EBIT: +14.3%
- EBT: +7.8%
- EAT: +9.7%
- EAT parent company : +28.1%
- EPS: +27.2%



# Balance Sheet expansion attributed to fleet growth

## 2023 GROUP CONSOLIDATED BALANCE SHEET

in € thousand

### Long-term assets (excluding IFRS 16)

	Group	
	31-Dec-23	31-Dec-22
Tangible assets	55.679	46.760
Intangible assets	786	593
Deferred tax assets	2.571	3.655
Other long-term assets	1.166	1.172
	<b>60.202</b>	<b>52.180</b>
Goodwill	2.135	2.135
<b>Total long-term assets</b>	<b>62.337</b>	<b>54.314</b>

### Net Debt

	Group	
	31-Dec-23	31-Dec-22
Long-term loans	21.440	15.444
Short-term loans	7.395	10.000
Cash and cash equivalents	-2.537	-6.428
<b>Net Debt</b>	<b>26.299</b>	<b>19.016</b>

### Capital employed

	Group	
	31-Dec-23	31-Dec-22
Net debt	26.299	19.016
Equity	33.351	32.871
<b>Total capital employed</b>	<b>59.649</b>	<b>51.887</b>

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

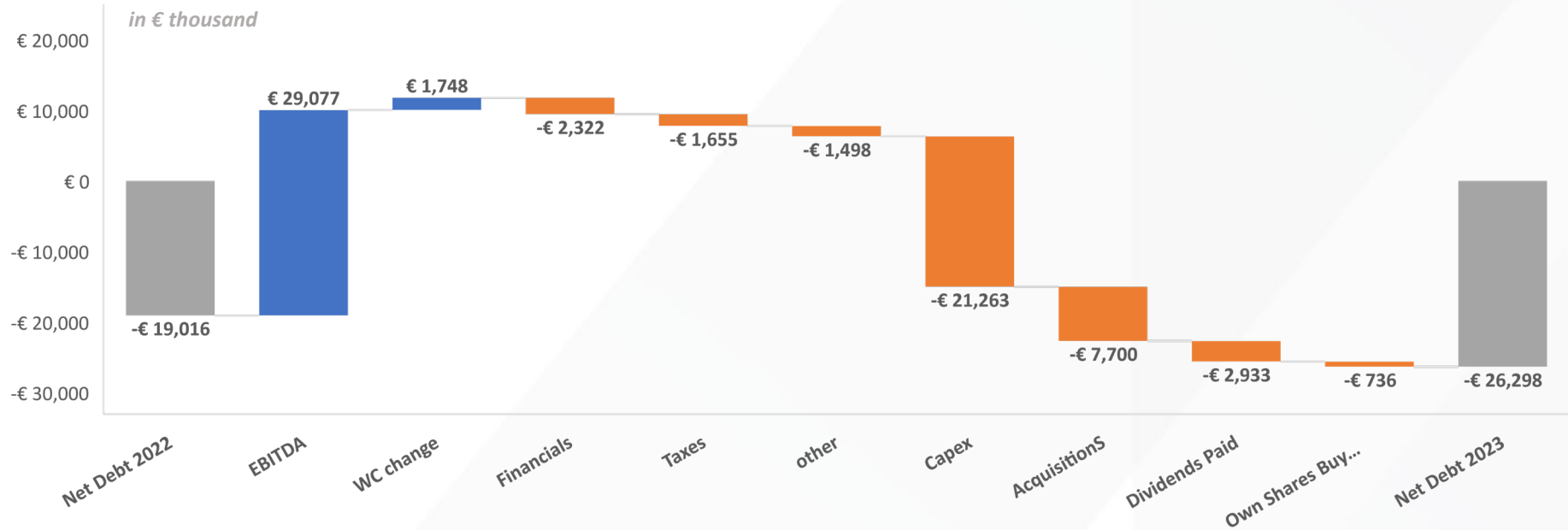
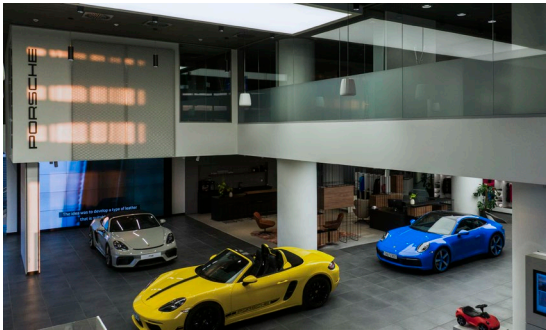
	Group	
	31-Dec-23	31-Dec-22
Inventories	22.643	14.429
Trade accounts receivable	8.748	8.616
Deferred expenses	844	1.871
Other receivables	1.018	829
	<b>33.252</b>	<b>25.746</b>
Trade payables	24.768	16.692
Contract based liabilities	3.879	4.416
Income tax payable	1.836	890
Other short-term payables	4.526	4.959
	<b>35.009</b>	<b>26.957</b>
<b>Working capital</b>	<b>-1.757</b>	<b>-1.211</b>

- LT Assets +14.8% mainly reflecting investment in SIXT fleet (NBV €47m vs €41,3m)
- Working Capital remains negative despite increasing inventories
- Net Debt at €26.3m reflecting SIXT fleet Net Capex of €16m and Lion Rental NCI acquisition (€7.7m)
- Equity holding steady despite NCI acquisition (€7.7m) and dividends payment (€3m)



# Operating cash flows and debt capacity financed 2023 capex, minority acquisition and dividends

## 2022 – 2023 GROUP NET DEBT EVOLUTION



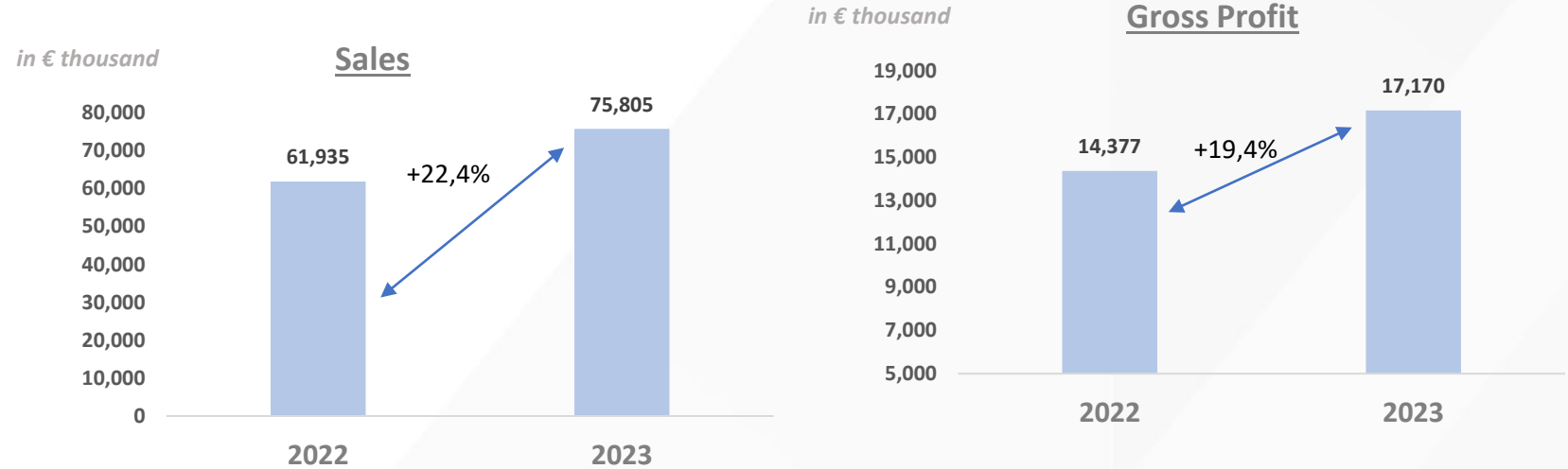
- Major investments in Sixt (fleet and NCI acquisition) and Porsche resulting in -€7,3m net cash flow
- Working capital “normalization” started
- Average debt +€10m and cost of lending 6,4% vs 3,6% in 2022
- Net Debt to EBITDA ratio at 0,90 vs 0,76 last year even after Lion Rental NCI acquisition
- Sixt: Net debt to Fleet NBV at 0,44 vs 0,55 in 2022





# Yamaha domestic and international sales growth >20%

## 2023 YAMAHA DIVISION REVIEW



- All Yamaha segments with healthy growth in both sales and gross profit
  - Significant growth in Yamaha Greece at +25% as market rebounded after supply chain shortages
  - International activities at 11.5m EURs , 20% growth
- Gross profit margin at 22.7% vs 23.2% in 2022 mainly due to mix effect
  - Unit Prices under pressure due to supply chain “normalization”

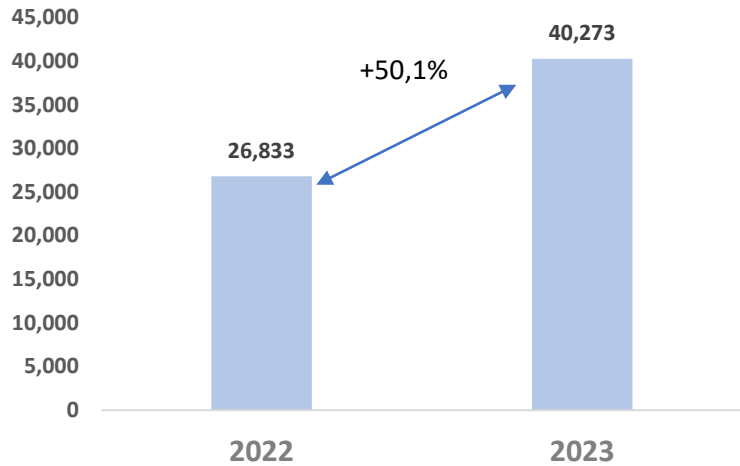


# Porsche regaining leadership position

## 2023 PORSCHE DIVISION REVIEW

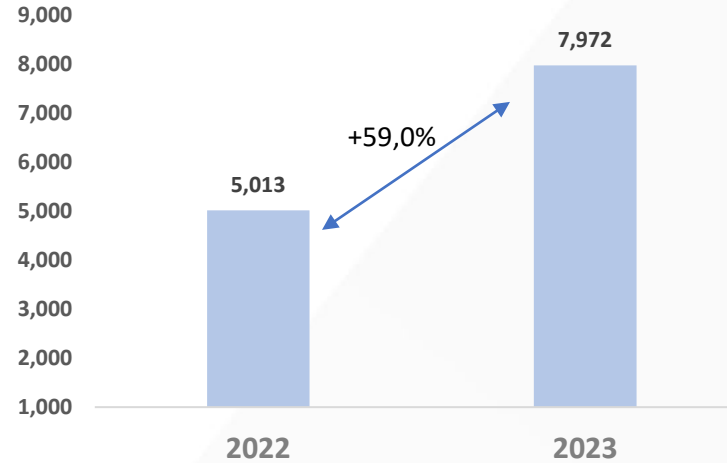
in € thousand

### Sales



in € thousand

### Gross Profit



- Significant growth of our Sales & Gross Profit
  - Improved model mix
  - 234 registrations in 2023 (vs 168 in 2022)
  - Selective import of used cars adding to our product portfolio
- After Sales growth contributed further to margin increase
- Gross profit margin improved to 19.8% ( v.s. 18.7% in 2022)
- Successful integration of Porsche Glyfada into division
- Major renovation of Porsche Center Athens completed on time





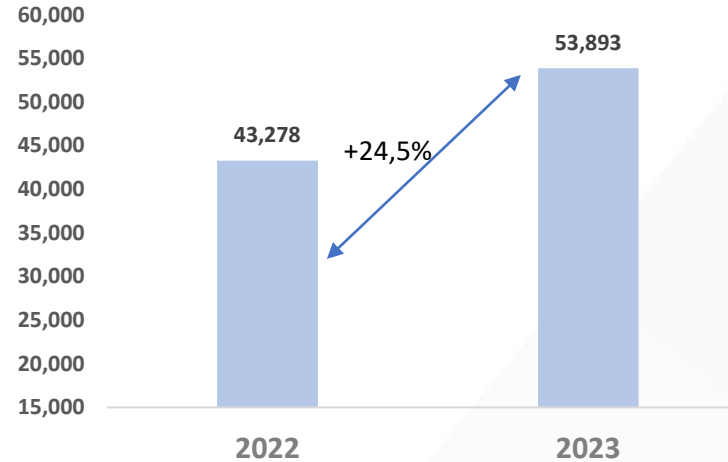
# Topline growth with significant price pressure

## 2023 SIXT DIVISION REVIEW



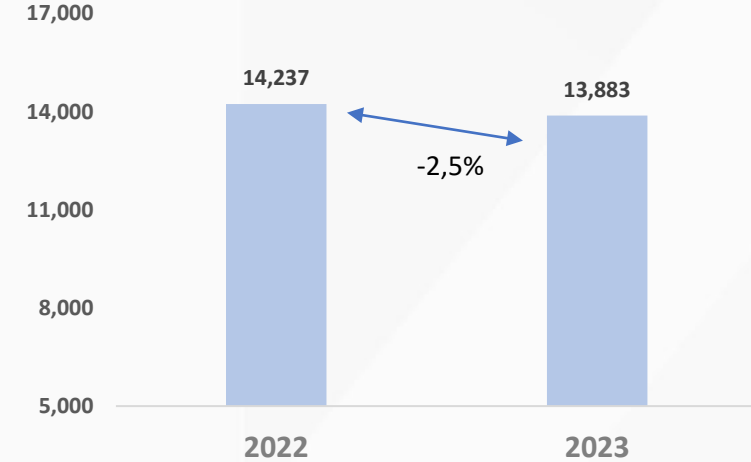
in € thousand

### Sales



in € thousand

### Gross Profit



- International arrivals above forecasts
  - Short term car rental sales +8% vs 2023 and +58% vs 2019
- RaC Market keeps growing and consolidating towards branded players
- Supply chain normalized and sizable additional vehicles entered the RaC market
  - Fleet sales at 12.5m EUR's, 2.5x versus last year
  - Prices under pressure in rental business, RAC topline and bottom line impacted by lower pricing
- Significant increase customer satisfaction (as measured by SIXT CES system)
- Gross profit margin at 25.8% vs 32.9% in 2022 mainly due to pricing





# Outlook



# #WeareMotodynamics

## Vision

A world of **sustainable mobility** without boundaries

## Purpose

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

## Mission

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

## Values

**Integrity • Trust • Respect • Excellence**

We build **intergenerational relationships** with our **stakeholders**



# Sustainability matters

- MOTODYNAMICS included in the ATHEX ESG Index for the first time in 2023
  - Transparency score 57%
  - Improving this score is a **core metric** for the company and an integral to our strategic plan
- Key pillars in our ESG strategy:
  - Environment goals centered around **Scope 1, Scope 2 emissions, recycling and water usage**
  - Invest in and offer more **low carbon** and **e-mobility solutions** to our customers
  - Social impact focused on the following pillars: **road safety, sportsmanship, mobility-challenged individuals, education and environmental protection and rehabilitation**
    - All Social initiatives will be evaluated and prioritized based on their **Social Return of Investment (SROI)**
  - Continued improvement in our Governance model increasing **diversity** and **transparency**
- Extensive work being done to quantify targets so we can align our actions with Fit for 55

**Sustainable mobility an inseparable part of our growth strategy**



# Targeting market share gains in growing markets

## OUTLOOK 2024

### • Growth in international arrivals and new locations to drive growth in rental business

- Further investment in RaC fleet size and quality as well as selective entry into new geographies will drive growth in rental sales
- Increased competition from branded and local players adding to price pressures
- Increase in early bookings indicate we have are finally in a post-pandemic leisure market as well as a very “healthy” season in front of us.
- Car supply fully normalized presenting both opportunities and challenges
- Selective investment in our SIXT+ subscription services as customer demand more flexible mobility options

### • Availability of key Yamaha PTW and Marine Products to drive market share gains

- NMAX and XMAX series showing strong demand with availability allowing us to gain market share
- Investment in and expansion of our retail platform in Romania and Bulgaria as well as “white spots” Greece to drive growth from 2025 onwards

### • Arrival of new Macan and full year of the New Cayenne key drivers for further growth in Porsche Division

- Investment in Porsche Centre Athens driving both sales and after sales growth
- Further investments in our retail outlets being planned for 2025 onwards

### • Expected improvement in borrowing costs driven by better loan conditions and forecasted easing of interest rates in the second half of 2024



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#DriveChange

#MovementChangesEverything

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# Movement Changes Everything

