



# Analyst Call

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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 FY2024 at the following URL: (<https://motodynamics.gr/htmlfiles/213800PO787VGL2S3704-2022-12-31-el.zip-viewer.html>)



# AGENDA

- HIGHLIGHTS
- 2025 RESULTS
- OUTLOOK



# Highlights



# Record sales across all divisions combined with high ROIC

## 2025 FINANCIAL HIGHLIGHTS

| 15.3% y-o-y Topline Growth                                                                                                                                                                                                 | 21.1% GP Margin                                                                                                                                                                                                                                                                                                                               | 8.7% Current Operating Margin                                                                                                                                                                                         | 72% Net Debt to NBV ratio                                                                                                                                                                        | 20.4% ROIC                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| €196m                                                                                                                                                                                                                      | €41.4m                                                                                                                                                                                                                                                                                                                                        | €17.1m Current Operating Profit <sup>(1)</sup>                                                                                                                                                                        | €55m Fleet Net Book Value                                                                                                                                                                        | €80m Invested Capital <sup>(3)</sup>                                                                                                                                                                                                              |
| <ul style="list-style-type: none"><li>Record sales across all divisions</li><li>Growth driven by robust market demand and market share gains</li><li>Yamaha: +13%</li><li>Porsche: +24%</li><li>Rent a Car: +14%</li></ul> | <ul style="list-style-type: none"><li>Operating profitability up across all divisions year-over-year</li><li>Rent-a-Car: intensified competition driving price pressure</li><li>Fleet Sales: normalized used-car prices impacting margin vs. last year</li><li>Yamaha: gross margin constrained by market conditions and mix effect</li></ul> | <ul style="list-style-type: none"><li>SG&amp;A/Sales ratio stable at 13%</li><li>€867K one-off tax charge from 2018 Lion Rental review — administrative resolution procedures underway</li><li>EBIT: €16.4m</li></ul> | <ul style="list-style-type: none"><li>Closing Net Debt: €39m EURs</li><li>Average Net Debt: €44.7m</li><li>Higher EURIBOR partially offset through margin improvement with our lenders</li></ul> | <ul style="list-style-type: none"><li>Increase in Invested Capital driven by fleet expansion and inventory normalization</li><li>Equity up from €33.3M to €39.1M</li><li>€3.6M dividend and €0.8M capital transactions executed in 2024</li></ul> |

(1) Current Operating Profit excludes non-operating items (incomes/expenses)

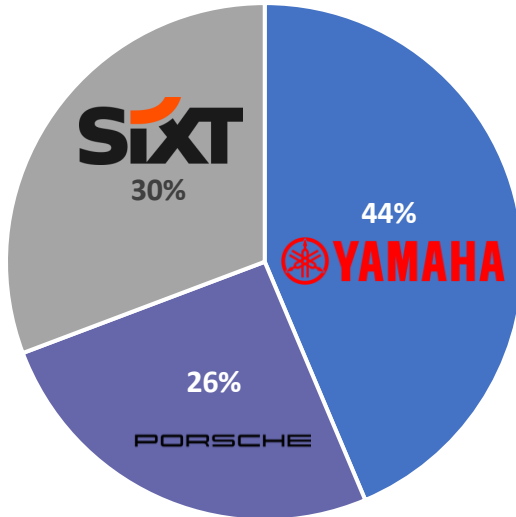
(2) Invested Capital is calculated as the average over the fiscal year

Proposed Dividend for AGM 2024 Fiscal Year: 0.13 EURs per share (+0.01 vs. LY)

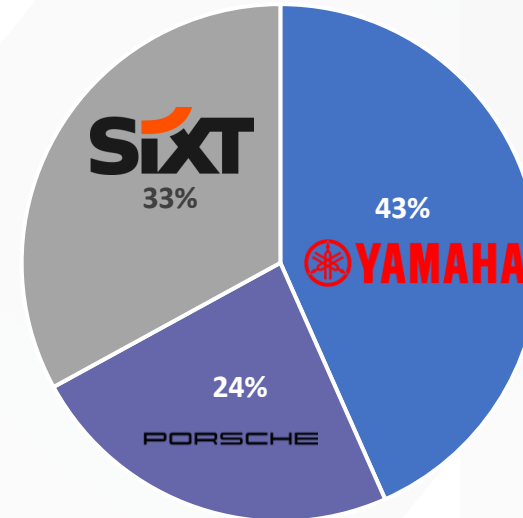


# All divisions contributing to top and bottom line

## 2024 SALES AND GROSS PROFIT BREAKDOWN BY DIVISION



Sales €196m

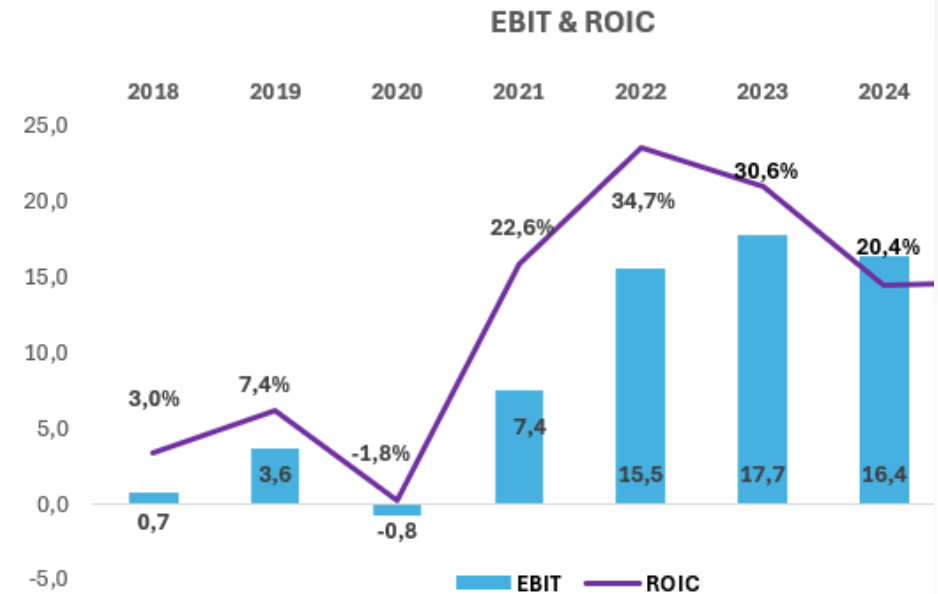
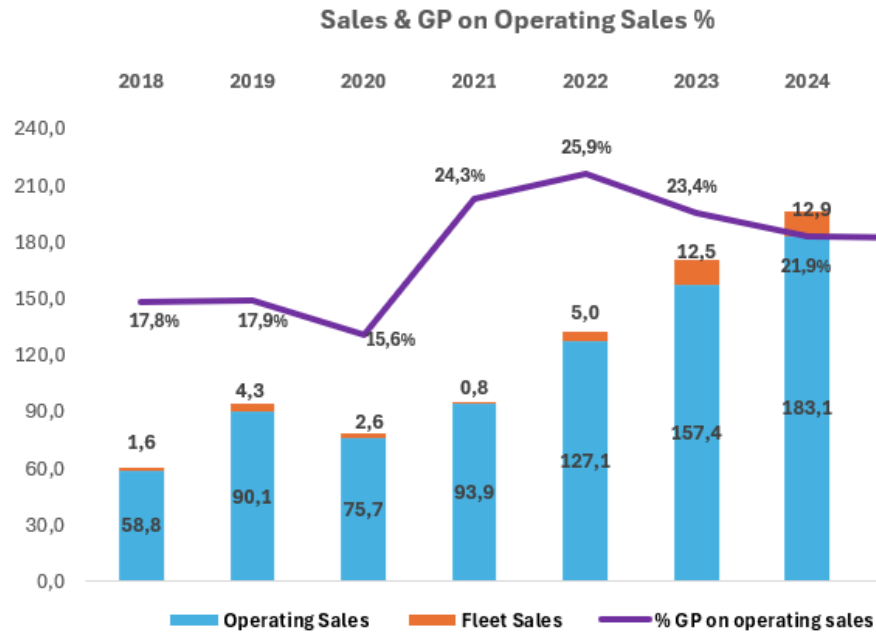


Gross Profit €41m



# Track record of profitable growth continues

## 2018-2024 MOTODYNAMICS KEY FIGURES



- 2018: SIXT acquisition completed in December – Porsche and Yamaha continued profitable growth
- 2020: COVID-19 lockdowns with severe impact on SIXT – Group showed remarkable reflexes to rebuild team and business for future profitable growth
- 2022: SIXT turnaround complete, all divisions recording record number – Group repositioned for its next phase of growth
- 2024: 4<sup>th</sup> year consecutive year of strong growth in sales. Versus 2021: 2x on Sales and 2.2x on EBIT with ROIC% above 20%



# 2024 Results



# Net Results impacted by margin pressure and non-operating items

## GROUP 2024 PROFIT AND LOSS ACCOUNTS



in k EURs

|                           |            | 01.01-31.12.2024 | 01.01-31.12.2023 |
|---------------------------|------------|------------------|------------------|
| <b>Sales</b>              |            | <b>196.051</b>   | <b>169.971</b>   |
| <b>Gross profit</b>       |            | <b>41.443</b>    | <b>39.026</b>    |
|                           | % of sales | 21,1%            | 23,0%            |
| <b>EBITDA</b>             |            | <b>29.164</b>    | <b>29.077</b>    |
|                           | % of sales | 14,9%            | 17,1%            |
| <b>Operating profit*</b>  |            | <b>17.067</b>    | <b>17.711</b>    |
| <b>EBIT</b>               |            | <b>16.364</b>    | <b>17.668</b>    |
|                           | % of sales | 8,3%             | 10,4%            |
| <b>Financials</b>         |            | <b>-3.089</b>    | <b>-2.322</b>    |
| <b>Results before tax</b> |            | <b>13.276</b>    | <b>15.346</b>    |
| <b>Taxes</b>              |            | <b>-3.535</b>    | <b>-3.831</b>    |
| <b>Results after tax</b>  |            | <b>9.741</b>     | <b>11.515</b>    |

\* excluding one-off events impact

|                 |         |
|-----------------|---------|
| • Sales:        | +15.3%  |
| • Gross Profit: | +6.2%   |
| • EBITDA:       | +0.3%   |
| • EBT:          | -13.5%  |
| • EAT:          | -15.4%  |
| • EPS:          | -16.94% |



# Balance Sheet expansion attributed to fleet investments

## FY2024 Group Overview - Balance Sheet items

in k EUR

### Long-term assets (excl. IFRS16)

|                       | 31/12/2024    | 31/12/2023    |
|-----------------------|---------------|---------------|
| Tangible assets       | 64.259        | 55.679        |
| Intangible assets     | 1.280         | 786           |
| Deferred tax assets   | 1.575         | 2.571         |
| Other long-term asset | 1.530         | 1.166         |
|                       | <b>68.644</b> | <b>60.202</b> |

|                               |               |               |
|-------------------------------|---------------|---------------|
| Goodwill                      | 2.135         | 2.135         |
| <b>Total Long-term assets</b> | <b>70.779</b> | <b>62.337</b> |

### Net Debt

|                         | 31/12/2024    | 31/12/2023    |
|-------------------------|---------------|---------------|
| Long-term loans         | 38.450        | 21.440        |
| Short-term loans        | 6.120         | 7.395         |
| Cash & cash equivalents | -5.472        | -2.537        |
| <b>Net Debt</b>         | <b>39.097</b> | <b>26.299</b> |

### Capital Employed

|                               | 31/12/2024    | 31/12/2023    |
|-------------------------------|---------------|---------------|
| Net Debt                      | 39.097        | 26.299        |
| Equity                        | 39.152        | 33.351        |
| <b>Total Capital Employed</b> | <b>78.250</b> | <b>59.649</b> |

### Working Capital (excl. cash, short-term loans, IFRS16)

|                   | 31/12/2024    | 31/12/2023    |
|-------------------|---------------|---------------|
| Inventory         | 25.354        | 22.643        |
| Trade Receivables | 7.644         | 8.748         |
| Prepaid expenses  | 2.692         | 844           |
| Other Receivables | 2.571         | 1.018         |
|                   | <b>38.261</b> | <b>33.252</b> |

|                            |               |               |
|----------------------------|---------------|---------------|
| Trade Payables             | 20.715        | 24.768        |
| Contract based Liabilities | 2.878         | 3.879         |
| Income Tax Payable         | 1.206         | 1.836         |
| Other current Payables     | 4.715         | 4.526         |
|                            | <b>29.514</b> | <b>35.009</b> |

### Working Capital

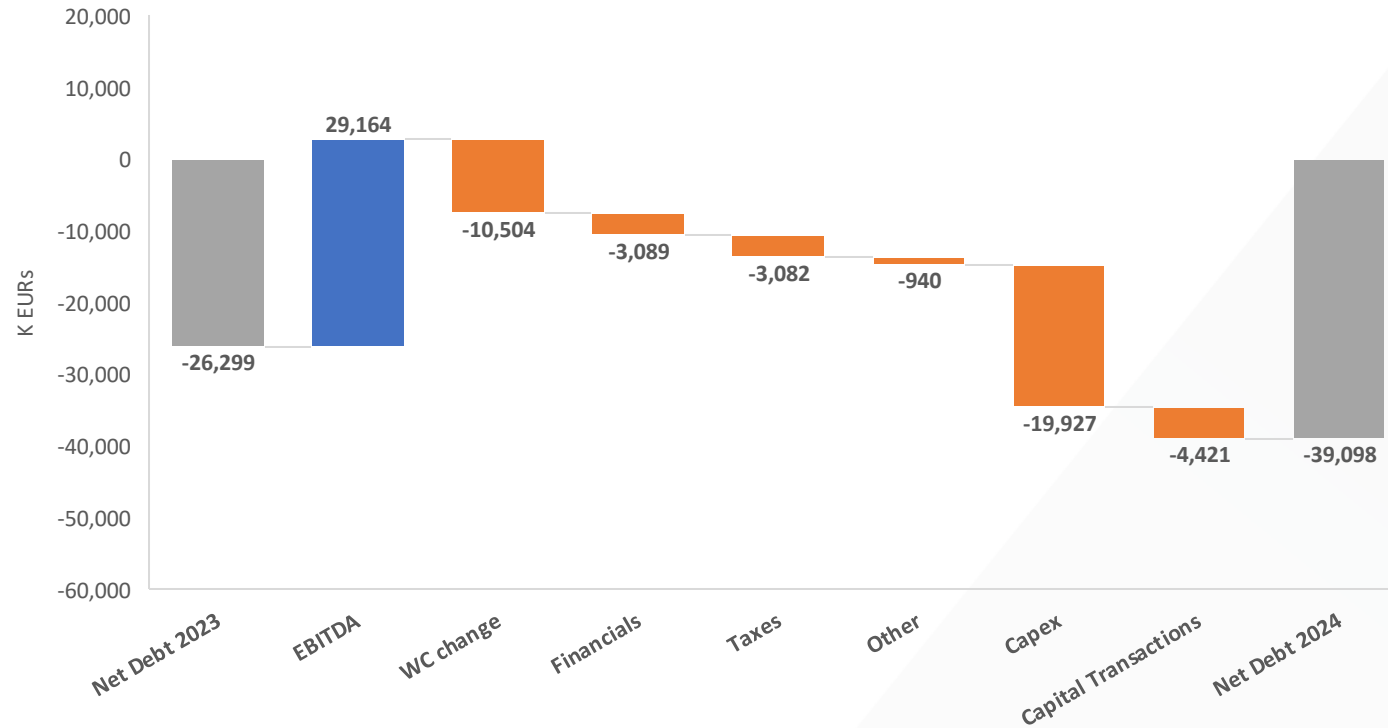
|  |              |               |
|--|--------------|---------------|
|  | <b>8.747</b> | <b>-1.757</b> |
|--|--------------|---------------|

- LT Assets +13.5% mainly reflecting investment in SIXT fleet (NBV €55m vs €47m)
- Working Capital increase with “normalized” supply and product availability
- Net Debt at €39m reflecting SIXT fleet Net Capex and working capital increase
- Equity reflecting 2024 dividends payment (€3.6m)



# Sales growth and capital returns fully funded through operating cash flow and group debt capacity

Group Net Debt Evolution 2023-2024



- €7M net investment in Sixt fleet, including Fleet Sales proceeds
- Working capital turns positive for first time since 2021, driven by normalized inventory levels
- Average borrowing cost at 5.5% vs 6.4% prior year — Euribor 3M: 2024 YTD avg 3.7% vs 3.3% in 2023



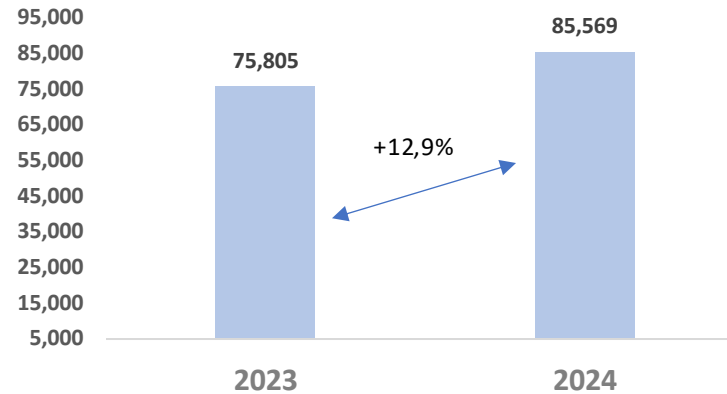


# Yamaha delivers broad-based growth with market share gains and segment leadership



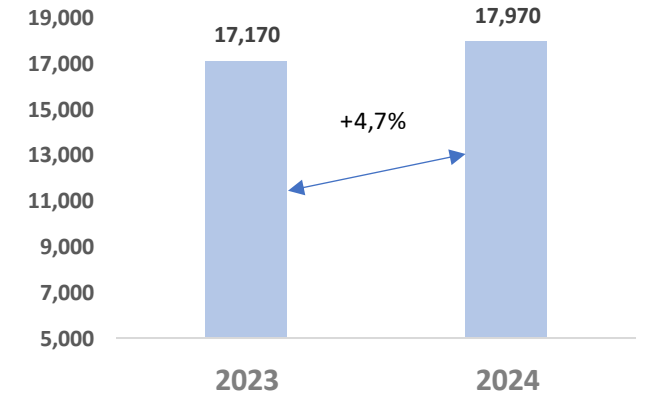
in € thousand

## Sales



in € thousand

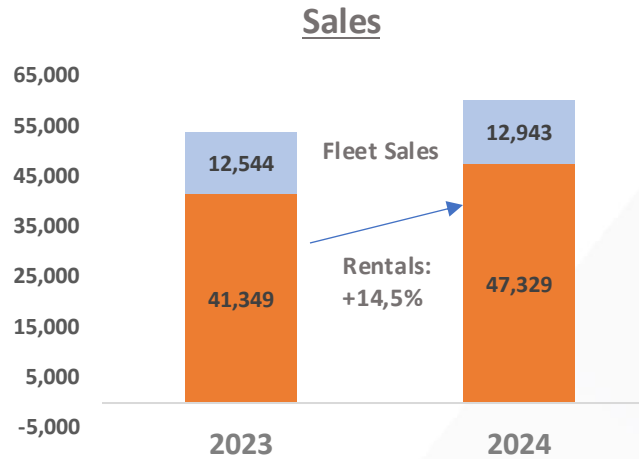
## Gross Profit



- All Yamaha Segments delivered double digit growth
  - Greece PTW 10.9% Market Share (+1pp YoY); #1 spot in Motorcycles
  - Marine Market Share rose to 25.4% (+3.6pp YoY) in a stable market
  - International activities at 13.1m EURs , up 19.5% YoY
- Gross margin at 21.0%, down from 22.7% YoY
  - Unit prices under pressure amid supply chain normalization
  - Strong unit sales growth along with product mix effect further diluting gross margin



# Robust rental performance leads to market share gains amid competitive pressure



- Air Arrivals: +7.8% year-over-year (YoY)
  - Short term car rental sales: +14.5% pp YoY
- International Airports Market Share: 20.3% (+0.4pp YoY)
  - New Locations Launched: Aktion, Paros Port & Heraklion Port
  - #1 position in Mykonos and Santorini
  - Rhodes Rental Sales Growth: +28% YoY
- Fleet sales: 12.9m EUR's with "normalized" Gross Margin
- Market-leading customer satisfaction: Google Review Score: 4.52; 63% Net Promoter Score
- Gross Profit Margin: 25.2% (vs 25.8% in 2023), impacted by market pricing and fleet sales margin

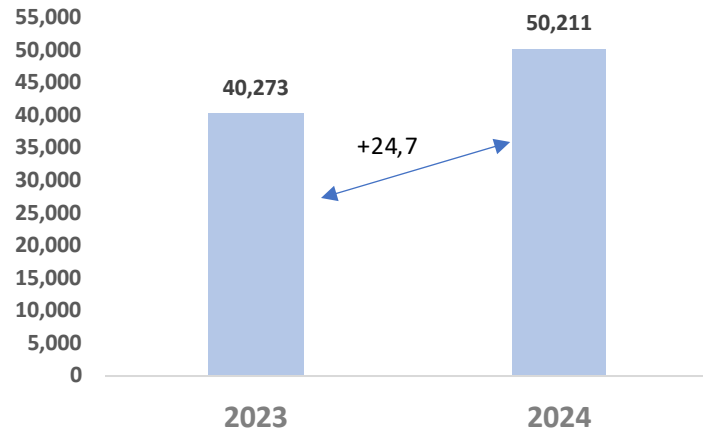


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# Further cementing leadership in the premium automotive market

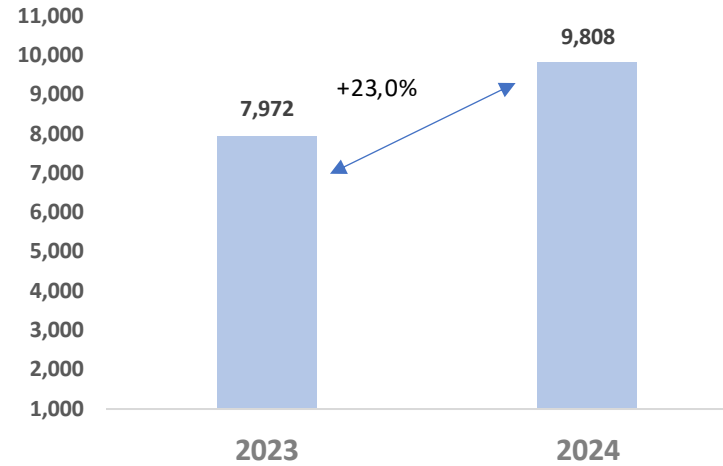
in € thousand

## Sales



in € thousand

## Gross Profit



- Segment share increase to 7,6% in 2024 (+2pp YoY)
- Significant growth of our Sales & Gross Profit
  - Improved model mix
  - 275 registrations in 2024 (vs 234 in 2023)
  - BEV share in Porsche registrations: 29% in 2024 (+9pp YoY)
- Successful Macan BEV launch in September 2024
  - Macan the market leader in luxury BEV SUVs for Q4 2024 and Q1 2025
  - Macan BEV with 94 registrations up to end of April



# Recognized industry leader across stakeholder groups

## 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**

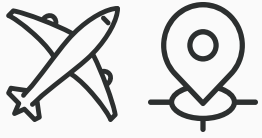




# Outlook



# Driving Profitable Growth in 2025



## Growth in international arrivals and FLIZZR launch to drive growth in rental business

- **Selective Fleet Investment:** Focused approach to managing Rent-a-Car (RaC) fleet size and composition
- **FLIZZR Rollout:** Targeting new customer segments with differentiated value proposition
- **Growth Potential:** Aktio and port locations poised for expansion post-2024 launch
- **Car supply** fully normalized presenting both opportunities and challenges
- Santorini under pressure – not clear how much of the season is “lost”
- Selective investment in **SIXT+** as customer demand for flexible mobility options grows



## Expected improvement in borrowing costs driven by better loan conditions easing of interest rates throughout the year



## Electrified SUVs driving unit growth

- New **Porsche Centre Athens** driving both sales and after sales growth
- Full year of new **Macan** – currently market leader among luxury BEV SUVs
- Further focus on **After Sales** and **BEV penetration** in our customer base
- Further investments in our retail outlets being planned for 2026 onwards



## 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
- New **Tracer Family** to cement market leadership in Motorcycle segment
- Investment in and expansion of our retail platform in Romania and Bulgaria as well as “white spots” Greece to drive growth from 2025 onwards
- New **XL Outboards** drive further market share gains in the segment



## Innovating and diversifying to unlock future growth : new business lines launched in 2025



### New Car Rental Product launched May 2025:

- Selective rollout in targeted locations: Heraklion, Chania and Zakynthos
- **Lifestyle** market focus: Tailored for leisure customers with cost-effective vehicles leveraging online brokers and tour operators
- **Distinct offering, same standards:** Delivers SIXT's service quality and customer satisfaction at a new price point



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### Expansion into Car Retail & Service:

- First Toyota Dealership successfully launched in Patras
- **Growth** Pipeline: Additional locations and regions under consideration
- Furthers our footprint in the Greek automotive market and supports rental operations through improved fleet lifecycle management

**Torqueedo**



### Electric Outboard Motor Brand added to distribution portfolio:

- Torqueedo the undisputed **global leader** in marine electric engines
- We have secured the distribution rights for the brand in all our countries
- Electric outboards a **growing market** with significant **potential**





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