

ANNOUNCEMENT

The Motodynamics Group posted significant growth in our top and bottom line for the nine-month period of 01.01 – 30.09.2023.

Sales increased reached €126.5 million, a 23.4% increase compared to the corresponding period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew by 13% to €25.4 million, while Net Income after minority interests increased 23% year on year to €10.8 million. Earnings per share amounted to €0.36 compared to €0.30 for the corresponding period of 2022.

	Group		
	01.01-30.09.2023	01.01-30.09.2022	
Sales	126,475,809	102,485,883	23.4%
Yamaha	59,493,050	50,699,242	17.3%
Porsche	26,788,290	19,914,542	34.5%
Sixt rental	34,922,409	32,180,989	8.5%
Sixt fleet sales	6,011,137	363,144	1555.3%
Eliminations	-739,076	-672,034	
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	25,350,769	22,440,791	13.0%
Operating Profit / Losses	16,269,825	14,552,701	11.8%
% on the sales	12.9%	14.2%	
Results before tax	14,384,401	13,471,212	6.8%
Net Income	10,559,887	10,109,544	4.5%
<i>Attributable to:</i>			
Parent company owners *	10,833,770	8,792,842	23.2%
Earnings / share**	0.36	0.30	20.3%

* In 2023 minority interests concern the period 01.01 - 25.05.2023

** The company's own shares have been excluded from the total number of shares

All business divisions contributed to the profitable growth of the group: Yamaha's sales (moto & marine products in Greece, Romania and Bulgaria) rose by 17.3% to €59.5 million. Porsche sales made a big step forward, growing by 34.5% to €26.8 million. SIXT's car rental revenue reached €34.9 million, increasing 8.5% on the back of a very strong 2022, and fleet sales added €6 million as the company took advantage of a healthy used car market.

During the nine-month period of 2023, the Group's long-term assets (excluding the impact of IFRS 16) amounted to €65.1 million, representing a 19,8% increase compared to 2022. The increase was mainly the result of investments in SIXT's fleet.

The Group's operating cash flows financed fully the acquisition of the minority shares of the subsidiary company Lion Rental, amounting to €7.7 million for the remaining 19.5%. The Group's net borrowing amounted to €31.3 million, having increased by €12.3 million compared to 2022.

	30 Sept. 2023	31 Dec. 2022
Long-term assets <i>(less IFRS 16 lease obligations)</i>	65,077,362	54,314,490
Working capital	-613,185	-1,210,792
Other payables	-615,532	-1,216,796
Net assets	63,848,644	51,886,902
Net debt	31,335,528	19,016,119
Equity	32,513,117	32,870,783
Capital employed	63,848,644	51,886,902

Mr. Paris Kyriacopoulos, Chairman and CEO of the Group stated:

"Outstanding results with profitable growth in all our activities on the back of a record year in 2022. Our teams have set aggressive goals for the year and we are ¾ of the way to achieving them. Both Yamaha and Porsche have exhibited high double-digit growth: +17.3% and +34.5% respectively. This performance is due to the strong growth of the underlying markets in which we operate, the general normalisation of the supply chain, but also to specific actions that led to market share gains.

Our Rent a Car business, under the SIXT umbrella, continues its growth trajectory. The growth is partially attributed to a very strong tourism season up to and including September, with arrivals significantly exceeding those of 2019. Revenue from car rentals during the first nine months increased by 8.5%, with increased bookings, but also a reduced average price compared to 2022. Sales of fixed assets were particularly high for the period, with the team taking advantage of the good market for used cars and with targeted actions recording significant gross profitability. Following the completion of the acquisition of Lion Rental's minority stake, we continue to invest in this activity as per our strategic plan.

Our underlying markets continue to grow at a significant pace, and we are seeing the first signs of inflation easing. We expect the 2023 turnover will be markedly higher than 2022 and record figures in all our financial figures. The highly volatile geopolitical and geo-economic environment still constitutes the main risk; but we are monitoring it and we are always ready to react to substantial changes in the demand for our products and services. »

The MOTODYNAMICS Group is organising an online Analysts' Briefing on "Overview of Nine-Month period of 2023 Results", on Wednesday, 1 November 2023, at 16:00 through the zoom webinar platform with the support of the Athens Stock Exchange

The briefing will be conducted by Messrs. Paris Kyriacopoulos, Chairman and CEO and Dimitris Bozas, Chief Financial Officer.

To register and participate, you can follow the link:

[MOTODYNAMIC ANALYSTS BRIEFING 1.11.2023](#)