COMPANY UPDATE

MOTODYNAMICS

Powered for the long haul: New drivers, solid ground

Normalized top-line growth, margin pressure but on solid ground – Following the solid 9M'25 performance, which offers good visibility on full-year trends, we have fine-tuned our forecasts, modestly lifting our revenue outlook but trimming our profitability expectations. For 2025e, we now expect revenues of €214.8mn (+9.6% yoy), with the €5–15mn uplift over 2025–27e driven primarily by the ramp-up of Toyota and NIO in an otherwise normalizing market. On the earnings side, however, we forecast EBIT of €16.4mn for 2025e, broadly unchanged yoy and c€1.2mn below our prior estimate, as a less favorable mix, lower fleet sales, and one-off NIO launch costs weigh on margins. As these factors also extend into 2026–27e, we have revised our EBIT forecasts down by c€1.5mn. That said, our EBIT estimates still imply c10% annual growth over 2026–27e, with margins gradually expanding from 7.6% in 2025e to c8.0% by 2027e. We have also adopted a more measured investment approach for SIXT's fleet, consistent with management's focus on consolidation across existing locations. This results in significantly lower medium-term fleet capex vs our prior assumptions, which offsets the small earnings downgrade within our valuation framework. With the shares already pricing in a cautious scenario, we reiterate our Buy rating, with a new PT of €3.70.

Broadening the footprint across core verticals; longer term growth profile – Motodynamics enters 2025–26 with a broader and more scalable commercial platform, adding growth drivers across automotive and mobility. The Toyota retail rollout has started stronger than expected and complements Porsche's ongoing outperformance, while the introduction of NIO and Firefly provides exposure to both premium and mass-market EVs, supported by differentiated battery-swap technology. At the same time, FLIZZR enhances the Group's position in leisure mobility through a capex-light model built on retained Sixt vehicles.

Healthy balance sheet, abating capital intensity, 2026e FCF inflection – Despite sizeable fleet investments since 2019, Motodynamics has expanded without materially stretching its balance sheet, with net debt/EBITDA at 1.9x in 2025e. The investment cycle is set to peak in 2025, as the Sixt strategy shifts toward consolidation of the existing network and greater use of retained vehicles to support FLIZZR. Following c€25mn of net fleet capex in 2025e (also shaped by lower fleet disposals), we now envisage an average c€13m annual investment in the medium term (vs c€18mn eyed before). This sets the stage for a clear FCF inflection from 2026, driven by lighter fleet investments and stable working-capital needs. Against this background, leverage is also poised to improve further, with net debt/EBITDA trending toward c1.2x by 2028e.

Valuation – Moto's share price has remained little-changed YtD, continuing to lag international peers, which have rerated over recent months. At c4.1x 2026e EV/EBITDA versus a peer median of c4.4x–4.7x, the current valuation still skews the risk to the upside. Our new PT of €3.7/share (predicated on a DCF at 10.2% WACC) places the stock at 5.0x 2026e EV/EBITDA, broadly in line with the peer group. Upside is anchored in the scaling of Toyota, NIO and FLIZZR, together with a structurally lower capex profile and a strengthening long-term FCF outlook.

Estimates					
€m unless otherwise stated	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Revenues	170.0	196.1	214.8	232.8	249.6
EBITDA	29.1	29.2	30.6	32.9	35.1
EBIT	17.7	16.4	16.4	18.0	19.9
Net profit	11.8	9.7	9.6	10.8	12.2
EPS (€)	0.39	0.32	0.32	0.36	0.41
DPS (€)	0.12	0.13	0.13	0.14	0.15
Valuation					
Year to end December	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E	7.5x	8.7x	8.4x	7.4x	6.6x
EV/EBITDA	4.2x	4.5x	4.5x	4.1x	3.7x
EBIT/Interest Expense	7.5x	5.2x	4.9x	5.4x	6.0x
Dividend Yield	4.0%	4.6%	4.8%	5.2%	5.6%
ROE	34.8%	26.9%	22.7%	22.2%	21.7%

Source: Eurobank Equities Research.

Recommendation	**BUY**
Target Price	**€ 3.70**
Prior Target Price	**€ 3.50**
Closing Price (24/11)	€2.67
Market Cap (mn)	€80.5
Expected Return	38.6%
Expected Dividend	4.8%
Expected Total Return	43.3%

Motodynamics Share

Stock Data

Reuters RIC	MOTr.AT
Bloomberg Code	MOTO GA
52 Week High (adj.)	€2.94
52 Week Low (adj.)	€2.40
Abs. performance (1m)	-0.4%
Abs. performance (YTD)	-3.6%
Number of shares	30.2mn
Avg Trading Volume (qrt)	€56k
Est. 3yr EPS CAGR	7.9%
Free Float	42%

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Contents

9M'25 overview

Motodynamics reported solid 9M'25 results, with revenues reaching €161.4mn, up 11.7% yoy, driven primarily by strong momentum in the Car division (Porsche and Toyota). This implies a modest sequential slowdown in Q3, with sales up 10.4% yoy versus +12.7% in H1, reflecting softer performance in Yamaha. Despite margin pressure (gross margin –1.0pp yoy) and additional expenses ahead of the NIO launch in Q4, profitability edged marginally higher, with 9M'25 EBIT at €17.1mn (+€0.2mn yoy). This resulted in group net profit settling at €10.8mn, little changed yoy. In Q3, higher opex absorbed the 10% revenue increase, resulting in a c€0.2m yoy increase in quarterly EBIT to €13.1mn. Interest expenses were little changed yoy despite higher debt levels, supported by a lower average borrowing cost of 3.7% (vs 5.7% last year).

By segment:

- **Yamaha** was the laggard, with 9M revenue at €71.5mn (+1.8% yoy). 9-month motorcycle registrations in Greece rose 4% yoy, with Yamaha outperforming at c10%, albeit on a less favorable product mix. Performance was tempered by delays in Tracer 7 deliveries and softer demand in the marine segment. Motorbike markets in Romania and Bulgaria also came in weaker than expected, although Romania posted a marginally positive trend.
- **Car division** surged by 37.8% yoy to €46.5mn, boosted by Toyota's new dealership activity in Patras (7 months) and Syros (4 months), and by strong Porsche growth of 17% yoy on a richer model mix, with 266 registrations in 2025 versus 185 in 2024. After-sales and used cars sales also made a meaningful contribution to profitability. Part of Toyota's sales relate to SIXT fleet needs, with management gradually increasing Toyota's share to better align with market mix, though it still accounts for less than 5%.
- **Sixt** revenues increased 7.1% yoy to €43.4mn, supported by robust tourist traffic (+6.7% yoy, AIA data) and a stable 19.5% market share at major airports. Used car sales are expected to shift to Q4 and end lower for the year, as management retains part of the fleet to support FLIZZR expansion in 2026.

Motodynamics - 9M'25 results overview

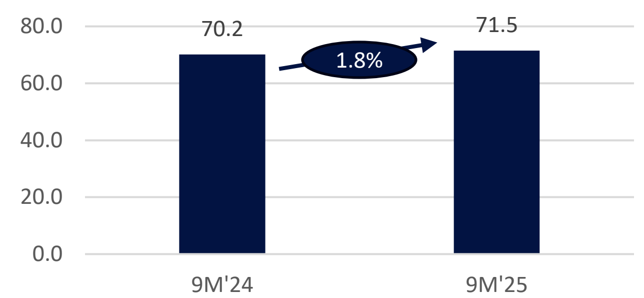
EURm	9M'24	9M'25	yoy	Q3'24	Q3'25	yoy
Revenues	**144.5**	**161.4**	**11.7%**	**58.4**	**64.5**	**10.4%**
- of which Yamaha	70.2	71.5	1.8%	22.7	20.5	-9.3%
- of which Cars	33.8	46.5	37.8%	10.9	21.3	95.5%
- of which SIXT	40.6	43.4	7.1%	24.8	26.6	7.3%
Gross Profit	**34.9**	**37.4**	**7.0%**	**19.3**	**20.1**	**4.0%**
- of which Yamaha	14.2	14.7	3.8%	4.8	4.3	-9.7%
- of which Cars	6.8	8.6	26.7%	1.9	3.0	52.4%
- of which SIXT	14.0	14.1	0.8%	12.6	12.9	1.8%
Gross margin	*24.2%*	*23.2%*	-1.0 pps	*33.1%*	*31.2%*	-1.9 pps
Operating expenses	-18.0	-20.3	12.6%	-6.4	-7.1	10.2%
EBIT	**16.9**	**17.1**	**1.1%**	**12.9**	**13.1**	**1.0%**
EBIT margin	*11.7%*	*10.6%*	-1.1 pps	*22.1%*	*20.3%*	-1.9 pps
Net financial expenses	-2.5	-2.4		-1.1	-0.9	
EBT	14.5	14.7	1.8%	11.8	12.2	3.0%
Net profit	**10.7**	**10.8**	**1.3%**	**8.7**	**8.7**	**0.3%**
D&A	-9.2	-10.8	16.8%	-3.7	-4.3	18.6%
EBITDA	**26.2**	**27.9**	**6.6%**	**16.6**	**17.4**	**4.9%**
EBITDA Margin	*18.1%*	*17.3%*	-0.8 pps	*28.4%*	*27.0%*	-1.4 pps
	FY'24	9M'25				
Net debt	39.1	60.6				

Source: Company, Eurobank Equities Research

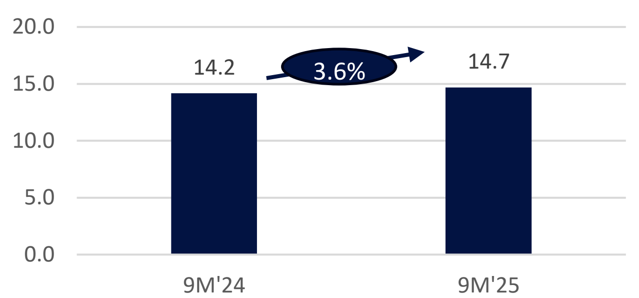
On the cost side, margin pressure was visible in the Car and Sixt segments, with gross margins at 18.4% and 32.5%, respectively (vs 20.1% and 34.5% in 9M'24), reflecting a less favorable mix and ongoing pricing competition. In contrast, Yamaha's margin improved slightly to c20.6% (vs 20.2% a year earlier). Operating expenses increased 12.6% yoy, partly due to NIO launch-related costs, keeping EBIT broadly flat at €17.1mn (+1.1% yoy).

Sales and gross profit per category, 9M period (€m)

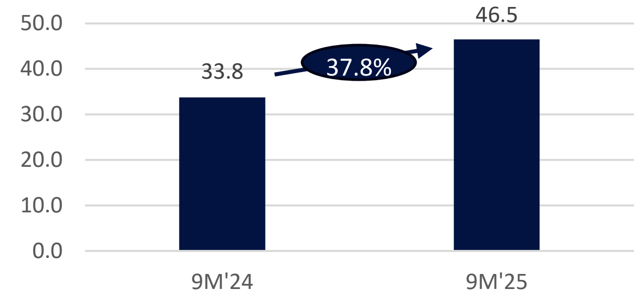
Sales Yamaha



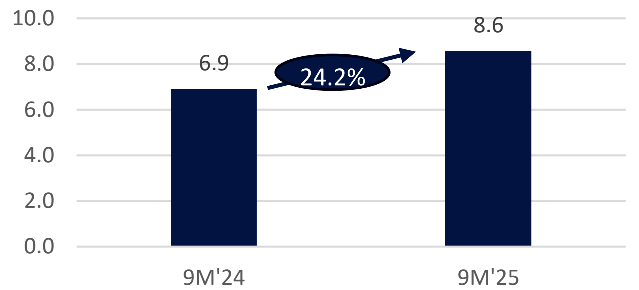
Gross profit Yamaha



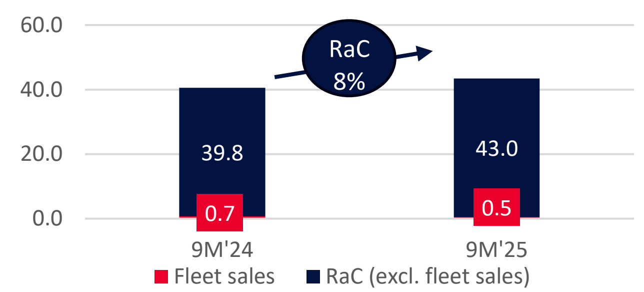
Sales Automotivo



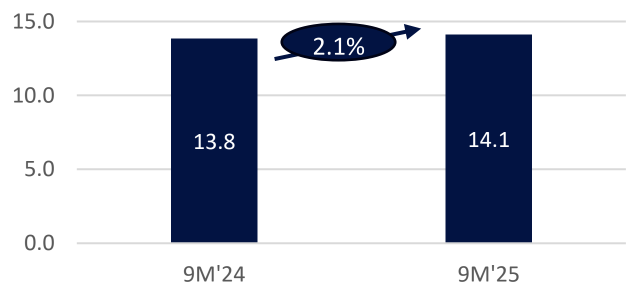
Gross profit Porsche



Sales Sixt



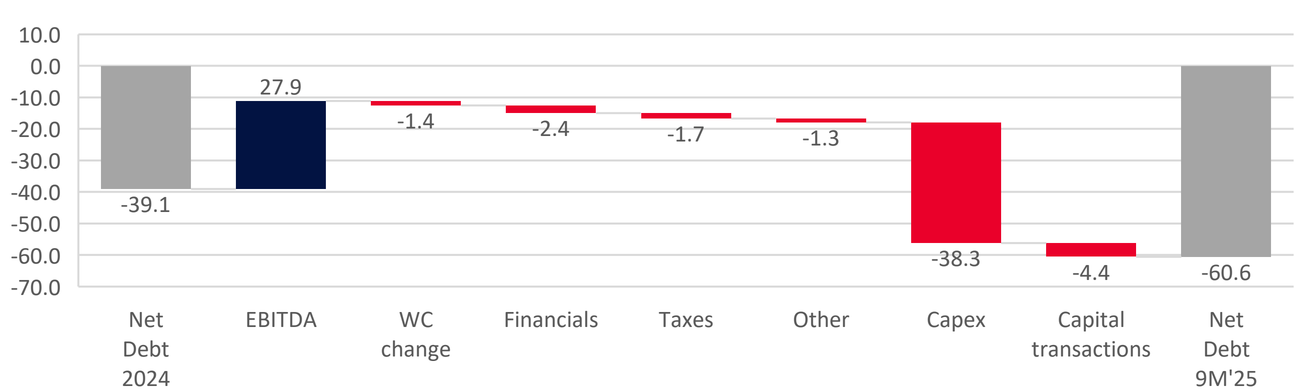
Gross profit Sixt



Source: Eurobank Equities Research, Company data.

On the cash flow front, fleet investments and capex in test-drive vehicles to support Yamaha and Car sales (€38.3mn) more than offset the profits generated, while working capital needs appear well managed. Financial costs, as mentioned above, stayed broadly stable yoy despite the higher level of debt, supported by lower rates. Additional cash outflows from dividends and share buybacks (€4.4m) further contributed to an overall c€22m increase in the Group's net debt vs end 2024, which settled at c€60.6mn (excluding leases) at the end of 9M'25. We remind that Motodynamics's leverage typically peaks in H1 and gradually declines in H2.

Net debt bridge FY2024 to 9M25, excluding leases (€m)



Source: Eurobank Equities Research, Company data.

Summary of changes

Following the 9M'25 results, which offer a clear read-through on full-year performance after the end of the tourist season, and taking into account current market dynamics, we have revised our forecasts to reflect slightly stronger top-line growth (€5-15m higher), incorporating the ramp-up of Toyota and NIO activities, against the backdrop of an otherwise normalizing market. That said, we still expect some margin pressure, mainly due to a less favorable sales mix, lower fleet sales and one-off expenses related to the NIO launch. These changes lead to a downgrade of our EBIT forecasts by approximately €1.0–1.5mn over 2025–27e, a revision that also flows through to net profit. In addition, we have incorporated a more measured investment approach for Sixt's fleet, consistent with management's strategy to consolidate the rental footprint across existing locations.

From a valuation perspective, the revisions result in a slightly higher target price, as lower fleet capex offsets the modest earnings downgrade. With the stock still offering c38% upside and trading at a c20% discount to its international peer group, we reiterate our Buy rating.

Motodynamics estimates

	New estimates			Previous estimates			% change		
EURm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Revenues	**214.8**	**232.8**	**249.6**	**210.2**	**222.7**	**235.4**	**2%**	**5%**	**6%**
- of which Yamaha	93.5	97.9	102.2	94.6	99.0	103.4	-1%	-1%	-1%
- of which Porsche/Toyota	63.5	72.8	83.0	54.0	58.3	62.4	17%	25%	33%
- of which SIXT	51.2	54.1	55.0	52.1	56.1	60.0	-2%	-4%	-8%
- of which SIXT fleet sales	6.7	8.0	9.4	9.5	9.2	9.6	-30%	-14%	-2%
EBIT	**16.4**	**18.0**	**19.9**	**17.6**	**19.6**	**21.3**	**-7%**	**-8%**	**-6%**
Net profit	**9.6**	**10.8**	**12.2**	**10.7**	**12.3**	**13.5**	**-11%**	**-12%**	**-9%**
Fleet capex (incl vehicle purchases net)	**-24.6**	**-13.2**	**-13.0**	**-17.4**	**-18.4**	**-19.4**	**41%**	**-28%**	**-33%**

Source: Company, Eurobank Equities Research

Estimates and main assumptions overview

Sales growth to a sustainable mid to high single-digit %; EBIT CAGR c9% over 2025-29e

For 2025e, we now forecast revenue growth of 9.6%, modestly above our previous estimate of 7%, mainly reflecting stronger performance in the car segment. We remind that Porsche delivered 17% yoy growth in 9M'25, while Toyota also made a solid start, jointly lifting the segment's trajectory. By contrast, fleet sales are set to decline notably this year, as management opts to retain part of the fleet to support the planned rollout of the FLIZZR platform in 2026. At the profitability level, we do not anticipate improvement at group level, with EBIT broadly flat yoy, weighed down by a c1% gross margin contraction due to an unfavorable sales mix, lower fleet sales and sustained pricing pressure in Sixt, as well as one-off expenses related to the launch of NIO in Greece in Q4. The bottom line should also be broadly unchanged versus 2024, as lower interest rates offset higher debt costs associated with this year's expanded fleet capex.

Looking further out to 2026–28e, we assume a more balanced growth trajectory, with revenues growing at c7% CAGR driven primarily by the car division and supported by new car retail expansion. This is accompanied by some margin pressure due to an evolving sales mix, continued pricing competition in Sixt, and additional expenses linked to the gradual rollout of NIO in Cyprus and Bulgaria in 2027. Overall, this implies a c0.4pps EBIT margin expansion by 2028e (vs 2025e). We expect EBIT to rebound by 10% in 2026e, recovering from a soft 2024–25 base that included a €0.8mn one-off tax fine in 2024 and launch-related costs for NIO in 2025e. Nonetheless, we still land with 2027-28e EBIT estimates c€1.5mn below our prior forecasts.

Income statement

EURm	2023	2024	2025e	2026e	2027e	2028e
Revenues	**170.0**	**196.1**	**214.8**	**232.8**	**249.6**	**264.7**
yoy	***28.7%***	***15.3%***	***9.6%***	***8.4%***	***7.2%***	***6.0%***
- of which Yamaha	75.8	90.5	93.5	97.9	102.2	106.6
yoy	22.4%	19.3%	3.4%	4.7%	4.4%	4.3%
- of which Cars	40.3	45.3	63.5	72.8	83.0	91.7
yoy	50.1%	12.5%	40.0%	14.7%	13.9%	10.5%
- of which SIXT	41.3	47.4	51.2	54.1	55.0	56.0
yoy	7.5%	14.6%	8.0%	5.7%	1.7%	1.8%
- of which SIXT fleet sales	12.5	12.9	6.7	8.0	9.4	10.4
yoy	152.7%	2.8%	-48.2%	19.4%	18.2%	10.2%
Gross Profit	**39.0**	**41.4**	**43.1**	**45.6**	**48.6**	**51.1**
yoy	***16.1%***	***6.2%***	***4.1%***	***5.8%***	***6.4%***	***5.2%***
Gross margin	*23.0%*	*21.1%*	*20.1%*	*19.6%*	*19.5%*	*19.3%*
- of which Yamaha	17.2	20.4	19.6	20.4	21.3	22.1
Yamaha gross margin	*22.7%*	*22.5%*	*21.0%*	*20.8%*	*20.8%*	*20.7%*
- of which Cars	8.0	7.4	10.5	11.4	13.1	14.4
Cars gross margin	*19.8%*	*16.3%*	*16.5%*	*15.7%*	*15.7%*	*15.7%*
- of which SIXT	13.9	13.7	13.0	13.8	14.2	14.6
SIXT gross margin	*25.8%*	*22.7%*	*22.5%*	*22.3%*	*22.1%*	*22.0%*
Operating expenses	-21.4	-25.1	-26.8	-27.6	-28.6	-30.0
EBIT	**17.7**	**16.4**	**16.4**	**18.0**	**19.9**	**21.1**
EBIT margin	*10.4%*	*8.3%*	*7.6%*	*7.7%*	*8.0%*	*8.0%*
Net financial expenses	-2.3	-3.1	-3.3	-3.3	-3.3	-3.1
EBT	**15.3**	**13.3**	**13.1**	**14.8**	**16.7**	**18.0**
-Tax	-3.8	-3.5	-3.5	-3.9	-4.4	-4.8
Net profit	**11.8**	**9.7**	**9.6**	**10.8**	**12.2**	**13.2**
D&A	-11.4	-12.8	-14.3	-14.8	-15.2	-15.7
EBITDA	**29.1**	**29.2**	**30.6**	**32.9**	**35.1**	**36.8**
EBITDA Margin	*17.1%*	*14.9%*	*14.3%*	*14.1%*	*14.1%*	*13.9%*

Source: Company, Eurobank Equities Research

In what follows, we offer some more granularity per segment:

- **Yamaha –** Our forecasts assume a 4.2% revenue CAGR over 2024–28e, driven mainly by motorbike sales and aftersales. After a strong 2023–24 run, the market shows early signs of moderation, with 9M'25 registrations up c4% yoy, while Yamaha outperformed with c10% higher registrations, albeit with a less favorable product mix. Sales rose only 1.8% yoy in 9M'25, affected by delayed deliveries of the new Tracer 7 model and softer trends in the marine segment. Additionally, motorcycle markets in Romania and Bulgaria proved somewhat weaker than expected. For 2025, we forecast top-line growth of c3%. Beyond that, we expect 4–5% annual growth, with Yamaha maintaining its strong market position despite rising competition from Chinese brands. On the margin front, pricing pressures appear to be easing, with our forecasts assuming that the segment's gross profit margin will settle slightly below 21%.

Yamaha snapshot						
EURm unless otherwise stated	2023	2024	2025e	2026e	2027e	2028e
Motorbike registrations	**65.8K**	**78.0K**	**80.3K**	**82.7K**	**85.2K**	**87.8K**
yoy %	18.2%	18.5%	3.0%	3.0%	3.0%	3.0%
Yamaha registrations	**5.4K**	**7.3K**	**7.7K**	**8.1K**	**8.4K**	**8.7K**
yoy %	5.9%	35.6%	6.0%	5.0%	4.0%	4.0%
Yamaha division sales	**75.8**	**90.5**	**93.5**	**97.9**	**102.2**	**106.6**
yoy %	*22%*	*19%*	*3%*	*5%*	*4%*	*4%*
of which:						
Motor bikes	42.5	51.5	52.6	55.8	58.9	62.2
yoy %	26%	21%	2%	6%	6%	6%
Marine and after sales	33.3	39.0	40.9	42.1	43.3	44.4
yoy %	19%	17%	5%	3%	3%	3%

Source: Eurobank Equities Research

- **Cars (Porsche, Toyota & NIO) –** We forecast a robust c19% CAGR in segmental revenues over 2024–28e, €7–20mn above our previous projections, reflecting a stronger starting point as 2025 is set to outperform our previous expectations. Growth is driven primarily by Toyota's new contribution, despite intensifying competition in the mainstream car market from Chinese brands (less relevant for Porsche) and a normalizing market backdrop, with registrations up c4% ytd. On profitability, we expect some margin pressure due to an evolving sales mix, as the growing weight of Toyota (gross margin <10%) and NIO launch-related costs dilute Porsche's higher margins. In more detail:

  - **Porsche** continues to deliver strong performance, with 266 registrations through September 2025 (vs 184 a year earlier, +45% yoy), driven largely by the Macan and far outpacing the Greek car market (+4% yoy). After-sales and used car sales also contribute positively, reinforcing Porsche's dominance in the premium space. Looking ahead, we assume mid-single-digit annual growth in line with a more mature base, while 2026 should stand out with high single-digit growth ahead of the new Cayenne launch.

  - The partnership with **Toyota** Hellas adds a new growth leg to the Cars division, with the Patras and Syros dealerships already operational for seven and four months respectively, contributing c€7mn to 9M'25 sales. Toyota's retail margins are structurally lower (c7–8%) versus Porsche (c16%), yet the cooperation brings clear synergies with the rental business, particularly in fleet sourcing and maintenance cost efficiencies. A portion of Toyota's sales are linked to the SIXT fleet, with management gradually increasing Toyota's share to align with market mix. With Toyota holding a 15% market share in 9M'25 — the top-selling brand in Greece by a wide margin — we model double-digit revenue growth through 2028e, with management considering further dealership expansion.

- **NIO** represents a new addition to the portfolio, encompassing both the NIO and Firefly brands. The launch in Greece took place in Q4'25, involving a few hundred thousand euros in setup costs. A soft launch in Cyprus is planned for 2026, followed by full rollouts in Bulgaria and Cyprus in 2027. Positioned in the premium EV segment (with Firefly targeting the mass market), NIO's competitive edge lies in its battery-swap technology — currently unique among global automakers — and its advanced AI-enabled systems. NIO's strategy prioritizes market entry over short-term profitability, aiming to capture the broader EV adoption wave expected around 2029–30. We model c60 registrations in 2026, rising to over 200 by 2028, when the brand is expected to start contributing to group earnings.

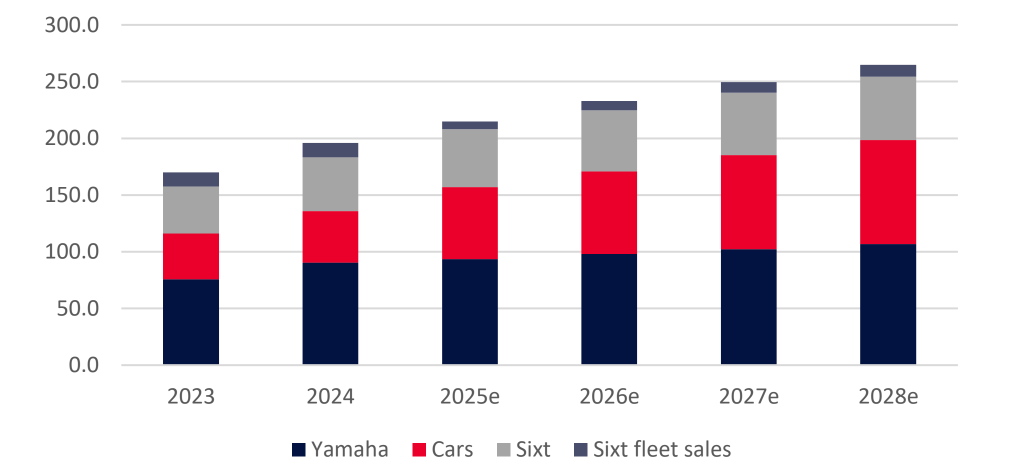
- **Sixt (incl. fleet sales**) – For Sixt, we forecast a modest 2.4% CAGR (combined Sixt & fleet sales) in sales over 2024–28, reflecting intense competition, network consolidation across existing locations, and lower fleet sales in the short term. Fleet dynamics remain central to the story: after a fleet-heavy 2024–25 period (€18.2mn), 2026 onward will mark a more measured investment pace and a gradual shift toward higher-end vehicles. In parallel, the Group launched its cost-efficient FLIZZR brand in 2025 across three destinations (Heraklion, Chania, Zakynthos), targeting budget-conscious leisure travelers via online brokers and tour operators. No new network expansion is planned, with focus turning to asset utilization and efficiency. Importantly, FLIZZR requires no additional capex, as new locations operate within existing Sixt facilities and rely on older retained vehicles.

  Tourism momentum continues to support high utilization rates, though competitive pressure remains pronounced, especially in the low-cost segment. The strategic tilt toward premium vehicles partially offsets pricing headwinds. Sixt remains primarily exposed to the rent-a-car (RaC) business, with limited long-term rental exposure.

  We expect fleet sales to decrease to €6.7mn in 2025 as the company retains vehicles to build the FLIZZR fleet, but we expect sales to gradually recover in subsequent years as fleet normalization takes place across both brands. We assume slightly lower average resale prices due to the higher age of vehicles, though we continue to assume reasonable gains of c10–15% over book value, consistent with historical performance.

Taking all the above into account, we anticipate group revenue growth of c10% in 2025e, followed by 7-8% over 2026–28e.

Sales by segment in €m



Source: Eurobank Equities Research, Company data.

We incorporate a 100bps yoy erosion in gross margin for 2025e to 20.1% (from 21.1% in 2024), reflecting ongoing price and mix pressures, followed by mild compression toward 19.5% in outer years. This results in c7% EBIT CAGR over 2025-29e, quite a healthy profit growth profile.

Capital expenditures / cash flows

Abating capital intensity

Fleet capex, which includes both vehicle replacements and new investments, is poised to overshoot our prior assumption of €17.4m, potentially amounting to c€24.6mn as management plans to sell fewer used cars to build the FLIZZR fleet. On the other hand, we have revised down our 2026–27e assumed capex envelope, now projecting average annual net fleet investments of c€13mn (vs c€19mn previously), consistent with management's focus on consolidation and efficiency gains within the existing network.

In terms of overall cash flow generation, we expect FCF to turn positive in 2026 given the significantly lighter investments in fleet and normalized working capital.

Balance sheet

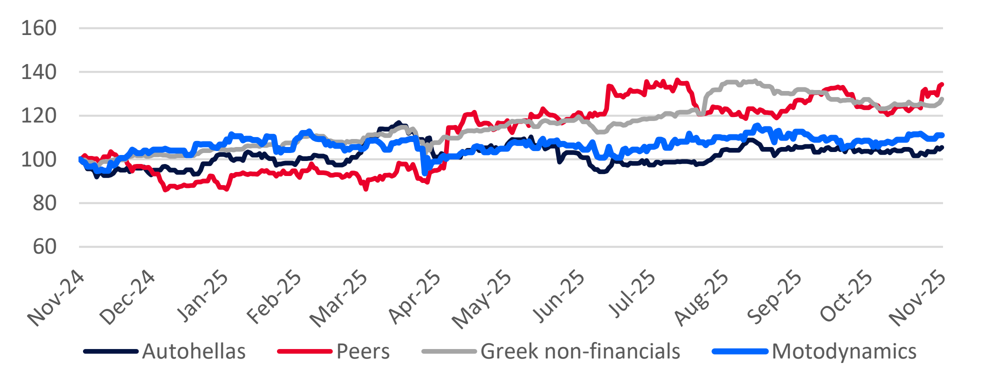
Motodynamics maintains a healthy financial position, with a net debt/EBITDA ratio peaking at 1.9x in 2025e (and 2.8x on adj. EBITDA, namely post vehicle depreciation) from 1.5x in 2024 end. As such, the group is well placed to continue using its internally generated FCF and leverage to keep growing. On our estimates, net debt /EBITDA will gradually fade towards 1.2x in 2028e (and 1.8x on adjusted EBITDA) thanks to increasing positive free cash flow generation from 2026e underpinned by rising profitability and lower fleet capex.

Share price performance and valuation

A. Stock price performance

Motodynamics' share price has delivered mediocre returns ytd, moving largely in line with its peer Autohellas. Both names have lagged international mobility peers and the wider Greek non-financials index, which began to recover more decisively from the spring onwards. This divergence reflects a mix of supportive sector trends on the one hand, such as improving tourism flows and monetary easing, and structural headwinds on the other, including intensifying competition from Chinese automakers expanding rapidly across Europe and in the EV segment. European auto markets also remain in a normalization phase, with EU registrations in 9M 2025 slightly up 0.9%. While Motodynamics maintains clear upside potential given its valuation discount, the market appears to be waiting for more visible margin recovery and stronger earnings momentum before re-rating the stock, as the growth drivers from Toyota, NIO and FLIZZR are still in the early stages of scaling.

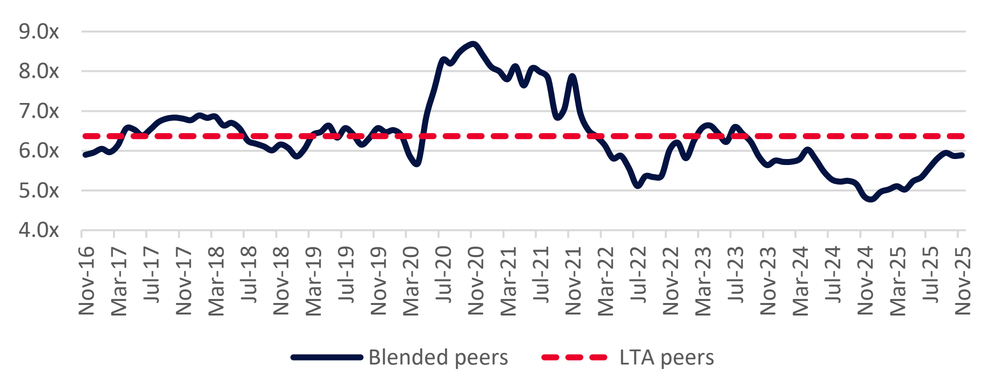
Total return (rebased to 100) vs International Peers, Greek non-financials, Autohellas



Source: Eurobank Equities Research, Bloomberg.

From a valuation perspective, investors normally focus on EV/EBITDA multiples in order to assess the relative attractiveness of car rental or auto/motorcycle trade businesses. Given the cyclical nature of the industry, multiples tend to be higher during periods of depressed earnings (e.g. COVID period), with multiple compression following as earnings increase and the economic cycle matures. Historically, international car rental peers have traded between 5x and 9x 1yr fwd EV/EBITDA, which corresponds to a long-term average of c6.5x. Auto/motorcycle trade peers have traded at a similar valuation in the long-run (within a slightly narrower range of 5.5x to 8.3x). Blending those two subsets, we arrive at the below historic valuation range for the broader peer group.

12m forward EV/EBITDA valuation – Peers group



Source: Eurobank Equities Research, Bloomberg.

In Motodynamics' case, there is limited forward-looking historic valuation track record since the stock has not been widely covered. Using actual EBITDA figures and average market cap data during each year, the stock seems to have traded within a c3.7-5.6x EV/EBITDA range (excl. the outlier of the COVID-affected period) in the last 6 years, materially lower than its peers, indicative of the information gap created by the lack of coverage. The current valuation remains depressed, at c4.1x EV/EBITDA.

In the table below, we look in more detail at the current valuation of Motodynamics and several peers, including car rental companies (e.g. Sixt, Avis) as well as automotive/motorcycle trade companies (e.g. Piaggio, Honda, Porsche). As can be observed, Motodynamics trades at a significant discount across traditional metrics, such as P/E and EV/EBITDA multiples, while enjoying an equally healthy balance sheet and offering a dividend yield in sync with most of its peers.

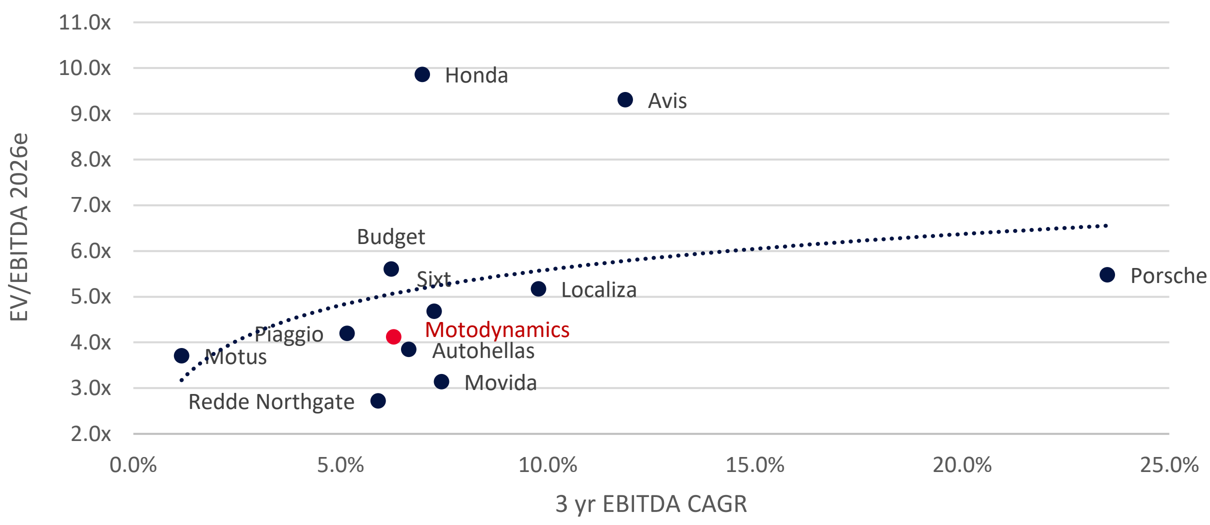
Peer group valuation

		PE		EV/EBITDA		Dividend yield		Net debt/EBITDA
Stock	**Mkt Cap**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2025e**
Motodynamics	**81**	**7.4x**	**6.6x**	**4.1x**	**3.7x**	**5%**	**6%**	**1.9x**
AUTOHELLAS SA *	554	7.1x	6.6x	3.8x	3.6x	8%	8%	2.6x
AVIS BUDGET GROU	4,034	13.6x	12.2x	9.3x	8.8x			5.5x
SIXT SE	2,962	9.4x	8.6x	4.7x	4.4x	6%	6%	2.2x
ZIGUP PLC	867	6.4x	6.2x	2.7x	2.6x	8%	8%	1.9x
UNITED INTERNATI	1,232	12.8x	11.5x	5.6x	5.1x	3%	4%	1.6x
MOVIDA PARTICIPA	582	7.6x	3.8x	3.1x	2.9x	3%	7%	3.0x
LOCALIZA	7,492	10.9x	8.5x	5.2x	4.8x	5%	6%	2.5x
MOTUS HOLDINGS L	1,017	5.7x	5.1x	3.7x	3.4x	6%	7%	1.2x
PIAGGIO & C. SPA	642	11.3x	9.5x	4.2x	4.0x	7%	7%	2.0x
HONDA MOTOR CO	45,097	8.1x	7.2x	9.9x	8.8x	5%	5%	3.9x
PORSCHE	39,829	18.3x	15.4x	5.5x	5.1x	3%	4%	1.8x
Median		**9.4x**	**8.5x**	**4.7x**	**4.4x**	**5%**	**6%**	**2.2x**
Premium / (Discount) vs peers		***-21%***	***-22%***	***-12%***	***-15%***			

Source: Eurobank Equities Research, Bloomberg, *EE estimates

Given that the range of valuation multiples may also reflect differences in companies' growth profile, we have also examined the current valuation of the broad peer group in conjunction with the 3-year profit outlook (2025-28e). As can be seen, Motodynamics' valuation seems compelling compared to its peers given that it offers quite strong growth profile.

Motodynamics and broad peer group – 2026e EV/EBITDA vs 3-year CAGR



Source: Eurobank Equities Research, Bloomberg.

B. Valuation

We have updated our model incorporating the aforementioned changes to our estimates, still using a DCF to capture the firm's cyclicality, medium-term/normalized earnings capacity and capital-intensive nature of the industry. Rolling our valuation forward to November 2026, we increase our PT at €3.70/share (from €3.5/share), reiterating our Buy rating on the stock. Our PT places Motodynamics at c5x 2026e EV/EBITDA, close to the current valuation of the peer group.

Our DCF is predicated on the following assumptions:

- Sales CAGR of c7% over 2025-2029e, reflecting a normalizing market environment, with growth underpinned by the ramp-up of new activities (Toyota, NIO, and FLIZZR)
- EBIT CAGR of c9% over 2025-2029e, as we expect the benefits of operating leverage to kick in from 2026 onwards, following a period of unfavorable sales mix, pricing pressures for SIXT, and mid-term launch-related expenses for NIO.
- We use a long-term growth rate of 1% based on a reinvestment rate of c30% and a conservative low-single digit perpetual incremental ROIC, assuming that the group's competitive advantage will fade in the long run.
- We end up with an implied FCF EBITDA cash conversion (FCF/EBITDA) which will gradually increase to a bit more than 35% in the medium-term as fleet expansion runs its course, a level we consider feasible.
- We use a 10.2% WACC, which we believe captures the relative risk profile of the business vis-à-vis the rest of our coverage universe while also considering factors such as stock liquidity.

DCF									
€m unless otherwise stated	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**TV**
Cash NOPAT	13.2	14.6	15.5	17.0	18.3	19.5	20.6	23.0	
Depreciation	14.8	15.2	15.7	15.5	15.7	15.9	16.2	16.5	
Working Capital/other	(2.6)	(1.5)	(1.4)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	
Capex	(15.7)	(15.5)	(16.4)	(15.6)	(16.7)	(17.8)	(18.9)	(20.0)	
Unlevered Free Cash Flow	**9.8**	**12.8**	**13.4**	**15.7**	**16.0**	**16.2**	**16.5**	**18.1**	**16.2**
Sum of PV of FCF	91.8								
PV of terminal value	81.4								
Enterprise Value	**173.2**								
- Net debt incl. claims (adj.)	(61.2)								
Equity value ex-div	**112.0**								
no. of shares	30.2								
Per share	3.7 €								
12-month fair value per share ex div	**3.7 €**								

Source: Eurobank Equities Research

A basic sensitivity on a combination of WACC and terminal growth rates is presented in the table below. As can be seen, flexing our WACC and perpetuity growth inputs by 0.5% each yields a fair value range between c€3.2 and c€4.2 per share.

DCF Sensitivity of our calculated group fair value per share to the WACC and LT growth assumptions						
		WACC				
		11.2%	**10.7%**	**10.2%**	**9.7%**	**9.2%**
Terminal growth	**0.0%**	2.9 €	3.1 €	3.4 €	3.6 €	3.9 €
	0.5%	3.0 €	3.3 €	3.5 €	3.8 €	4.1 €
	1.0%	3.1 €	3.4 €	**3.7 €**	4.0 €	4.3 €
	1.5%	3.3 €	3.5 €	3.8 €	4.2 €	4.5 €
	2.0%	3.4 €	3.7 €	4.0 €	4.4 €	4.8 €

Source: Eurobank Equities Research.

Group Financial Statements

EUR mn					
Group P&L	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales	**170.0**	**196.1**	**214.8**	**232.8**	**249.6**
Gross Profit	39.0	41.4	43.1	45.6	48.6
EBITDA	**29.1**	**29.2**	**30.6**	**32.9**	**35.1**
EBITDA margin	17.1%	14.9%	14.3%	14.1%	14.1%
Corporate EBITDA (ex-cars D&A)	**21.7**	**20.6**	**20.4**	**22.0**	**23.9**
EBIT	**17.7**	**16.4**	**16.4**	**18.0**	**19.9**
Net financials - income/(costs)	-2.3	-3.1	-3.3	-3.3	-3.3
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	**15.3**	**13.3**	**13.1**	**14.8**	**16.7**
Income tax	-3.8	-3.5	-3.5	-3.9	-4.4
Net profit - reported	**11.8**	**9.7**	**9.6**	**10.8**	**12.2**
EPS (EUR)	**0.39**	**0.32**	**0.32**	**0.36**	**0.41**
DPS (EUR)	**0.12**	**0.13**	**0.13**	**0.14**	**0.15**
Group Cash Flow Statement	**2023**	**2024**	**2025e**	**2026e**	**2027e**
EBITDA	29.1	29.2	30.6	32.9	35.1
Changes in Working Capital (ex-fleet)	-0.6	-10.5	-3.7	-2.6	-1.5
Net Interest	-2.3	-3.1	-3.3	-3.3	-3.3
Tax	-1.7	-3.5	-3.5	-3.9	-4.4
Other	0.7	0.0	0.0	0.0	0.0
Operating Cash Flow	**25.2**	**12.0**	**20.2**	**23.1**	**25.9**
Capex (vehicle purchases net)	-16.6	-18.2	-24.6	-13.2	-13.0
Other investing (acquisitions/disposals)	-10.4	-1.7	-2.5	-2.5	-2.5
Net Investing Cash Flow	**-26.9**	**-19.9**	**-27.1**	**-15.7**	**-15.5**
Dividends paid	-2.9	-3.6	-3.8	-4.2	-4.5
Other	0.3	0.6	0.6	0.7	0.8
Net Debt (cash), incl. leases	**32.8**	**45.1**	**57.0**	**54.8**	**49.8**
Free Cash Flow	**-3.6**	**-9.3**	**-8.6**	**5.7**	**8.7**
Group Balance Sheet	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Tangible Assets	55.7	64.3	79.1	81.6	83.4
Intangible Assets	6.3	5.6	5.1	4.9	4.7
RoU Assets	0.8	1.3	1.3	1.3	1.3
Other non-current Assets	5.9	5.2	5.2	5.2	5.2
Non-current Assets	**68.7**	**76.3**	**90.7**	**93.0**	**94.7**
Inventories	22.6	25.4	29.7	32.4	34.8
Trade & Other receivables	10.6	12.9	16.7	19.1	20.5
Cash & Equivalents	2.5	5.5	5.0	6.0	6.5
Current Assets	**35.8**	**43.7**	**51.4**	**57.5**	**61.8**
Total Assets	**104.5**	**120.1**	**142.1**	**150.5**	**156.4**
Shareholder funds	33.4	39.2	45.3	52.4	60.5
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**33.4**	**39.2**	**45.3**	**52.4**	**60.5**
Long-term debt (incl securit. & leases)	21.8	38.8	36.3	33.8	31.3
Other long-term liabilities	5.5	4.7	3.9	3.1	2.2
Long Term Liabilities	**27.3**	**43.6**	**40.2**	**36.9**	**33.6**
Short-term debt (incl securit. & leases)	8.8	7.8	22.6	24.7	23.6
Trade Payables	24.8	20.7	24.9	27.1	29.2
Other current liabilities	10.2	8.8	9.1	9.3	9.6
Current Liabilities	**43.8**	**37.3**	**56.5**	**61.2**	**62.3**
Equity & Liabilities	**104.5**	**120.1**	**142.1**	**150.5**	**156.4**
Key Financial Ratios	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E	7.5x	8.7x	8.4x	7.4x	6.6x
P/BV	2.6x	2.2x	1.8x	1.5x	1.3x
Adj. EV/EBITDA	4.2x	4.5x	4.5x	4.1x	3.7x
EBIT/Interest expense	7.5x	5.2x	4.9x	5.4x	6.0x
Net Debt (Cash)/EBITDA	1.1x	1.5x	1.9x	1.7x	1.4x
Dividend Yield	4.0%	4.6%	4.8%	5.2%	5.6%
ROE	34.8%	26.9%	22.7%	22.2%	21.7%
Free Cash Flow yield	4.7%	-9.9%	-10.7%	7.1%	10.8%
Payout Ratio	30.7%	40.2%	40.0%	39.0%	37.0%

Source: Eurobank Equities Research.

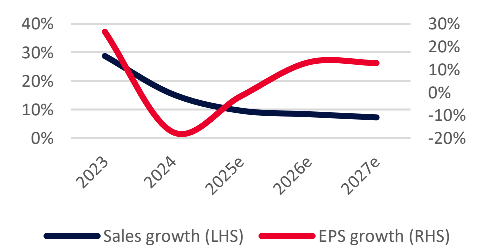
Company description

MOTO engages in the car, motorbike, marine motors, and equipment import and distribution, while also holding the rights for the SIXT brand. The Company's core services comprise ST Car Rentals, selling of Porsche and Toyota cars in Greece, NIO cars in Greece, (Romania and Bulgaria - soon), powered 2-wheelers & marine motors (through Yamaha) in Greece, Romania and Bulgaria.

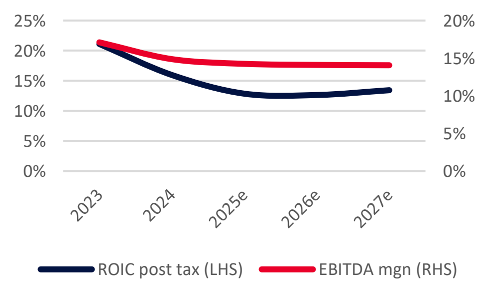
Risks and Sensitivities

- **Macro:** Motodynamics top line hinges on tourism trends and demand from businesses/consumers. In that regard, there is a downside risk to our estimates in a weaker macroeconomic backdrop. Revenues and profitability may also be affected by events such as pandemics.
- **Industry structure:** The industries it operates in are quite competitive with lack of pricing power and limited barriers to entry (although there are clear scale/network benefits). In addition, the short-term rental segment is rather seasonal, thereby exposing companies to the risk of underutilization of their fleet if demand is poorer than expected.
- **Quite complex business model:** The model of car rental companies is quite complex involving high holding costs and quite elevated leverage in most cases. In addition, cost deleveraging becomes pronounced in a downturn, as several expenses increase (higher financing costs, higher depreciation, lower residual values) exacerbating the impact of falling revenues.
- **Technological disruption:** The fast pace and constant evolution of the industry and shared mobility transportation give rise to risks for the business model of car rental companies in the long run (e.g. car sharing, autonomous driving).
- **Sensitivity:** We estimate that a 1% change in utilization drives a 0.4% change in EBITDA.

Sales and EPS growth



Profitability and returns



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This report has been written by Stamatios Draziotis, CFA (Equity Analyst) and Christiana Armpounioti (Equity Analyst).
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Planned Frequency of Updates:
Eurobank Equities Investment Firm S.A. provides updates on Motodynamics based on the terms of the agreement between the two parties and at least but not limited to bi-annually after the publication of financial statements of Motodynamics.

12-month Rating History of Motodynamics

Date	Rating	Stock price	Target price
25/11/2025	Buy	€ 2.67	€ 3.70
13/06/2025	Buy	€ 2.73	€ 3.50
17/01/2025	Buy	€ 2.86	€ 3.80
03/12/2024	Buy	€ 2.63	€ 3.80

Eurobank Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Oct 2025	
	Count	Total	Count	Total	Count	Total
Buy	27	68%	0	0%	14	52%
Hold	7	18%	1	14%	4	80%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	1	3%	0	0%	1	50%
Not Rated	4	10%	0	0%	3	75%
Total	**40**	**100%**				

Coverage Universe: A summary of historic ratings for our coverage universe in the last 12 months is available here.

Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
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Under Review:	Our estimates, target price and recommendation are currently under review
Not Rated:	Refers to Sponsored Research reports