





Financial Analysis





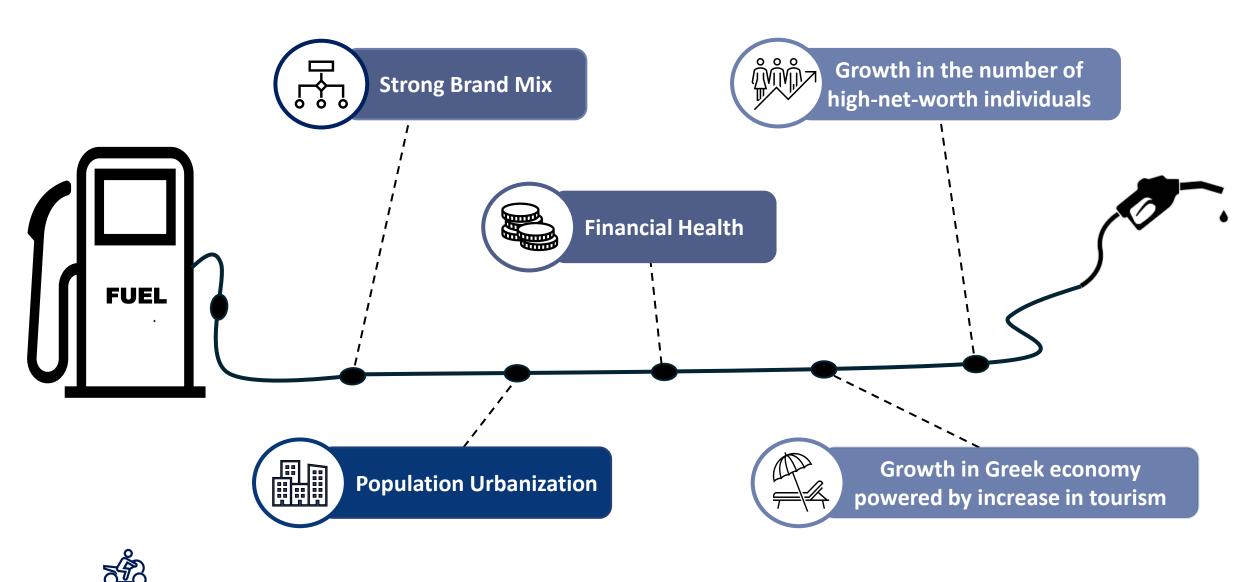


Target Price €3.44

Closing Price (as of 20/02/2025): €2.83









Business Description: Driving Fast Into New Paths







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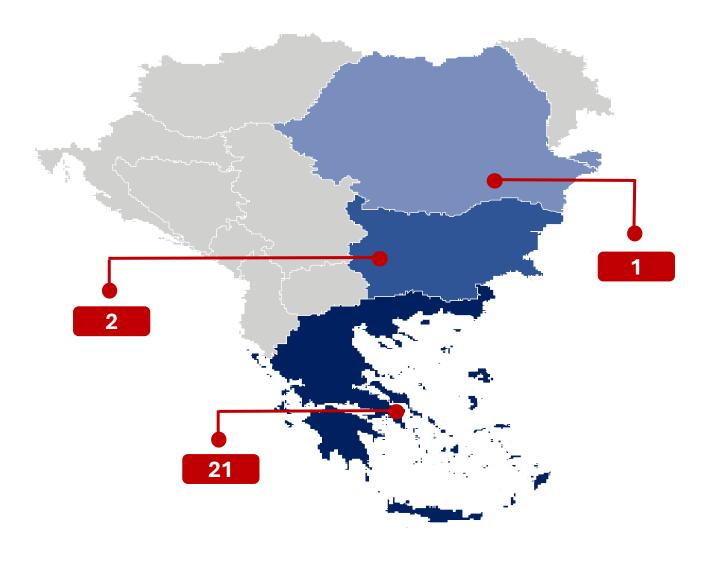
People



Subsidiaries







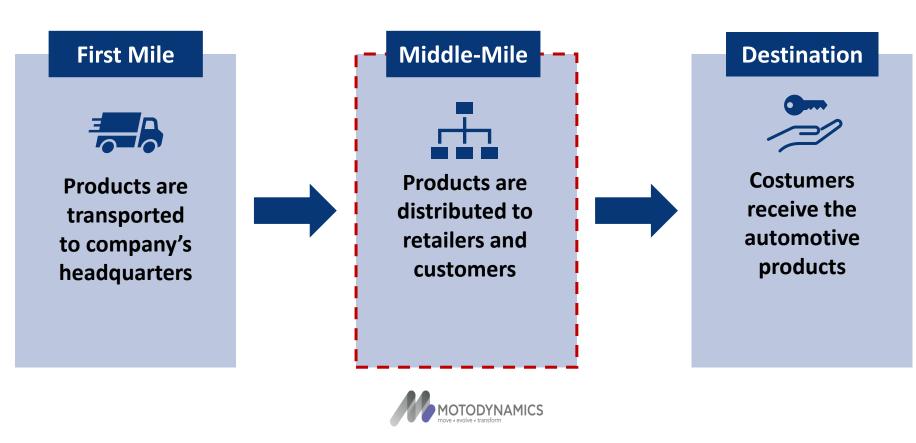






Motodynamics has a vital position in the distribution chain of automotive products in Greece







Investment Risks ESG

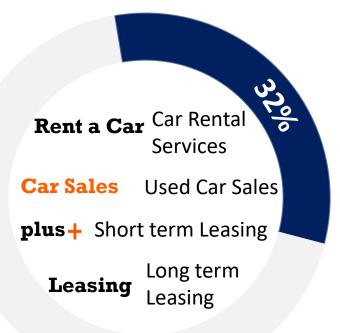


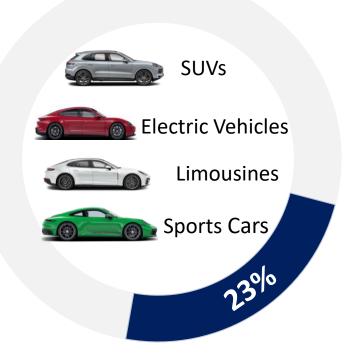










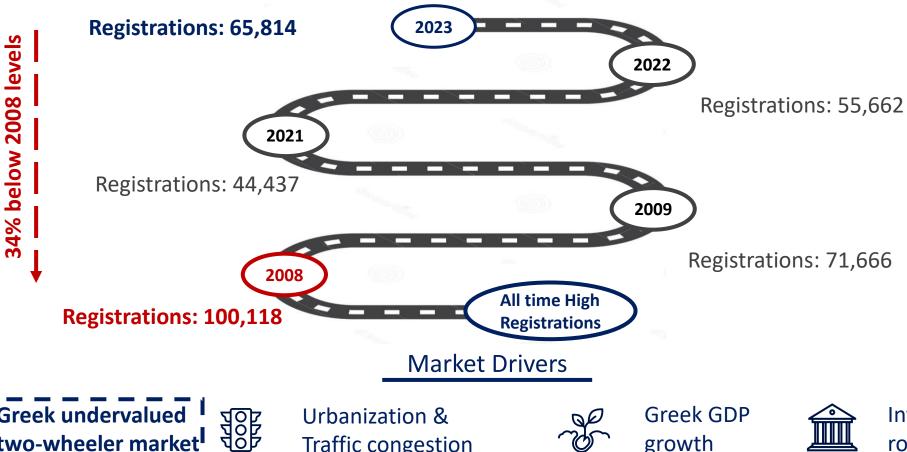














Urbanization & Traffic congestion



Greek GDP growth

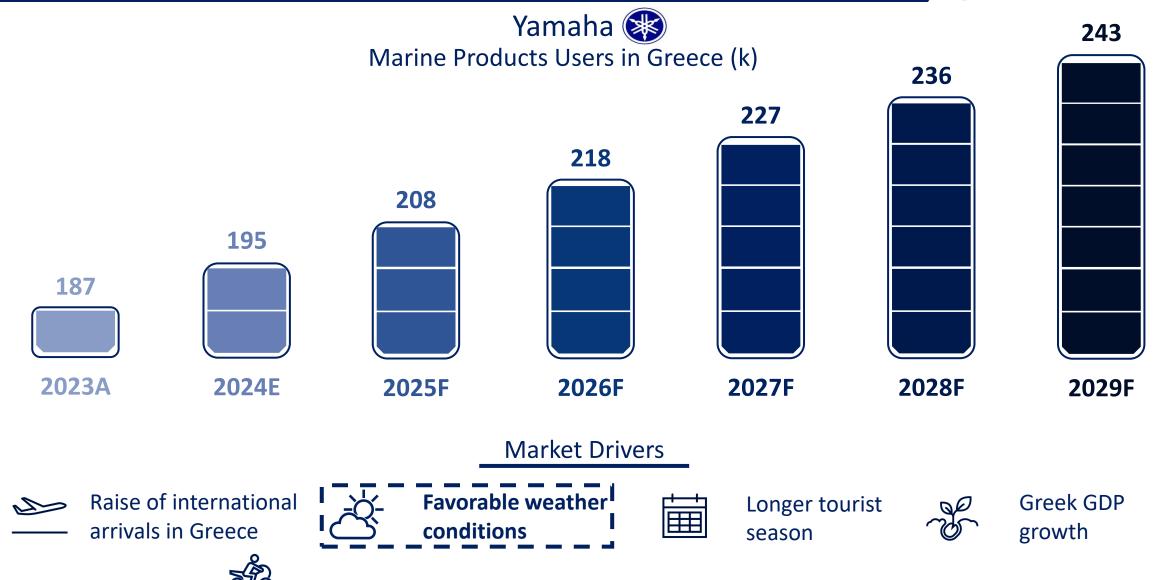


Investments in road safety



Industry & Business Overview | Marine Products: Surfing the waves of progress





Industry & Business Overview | Car Rental: Bridging Destinations With Convenience







Greek Car Rental Market (€m)





Market Drivers



Global GDP growth



Longer tourist season



Raise of international arrivals in Greece

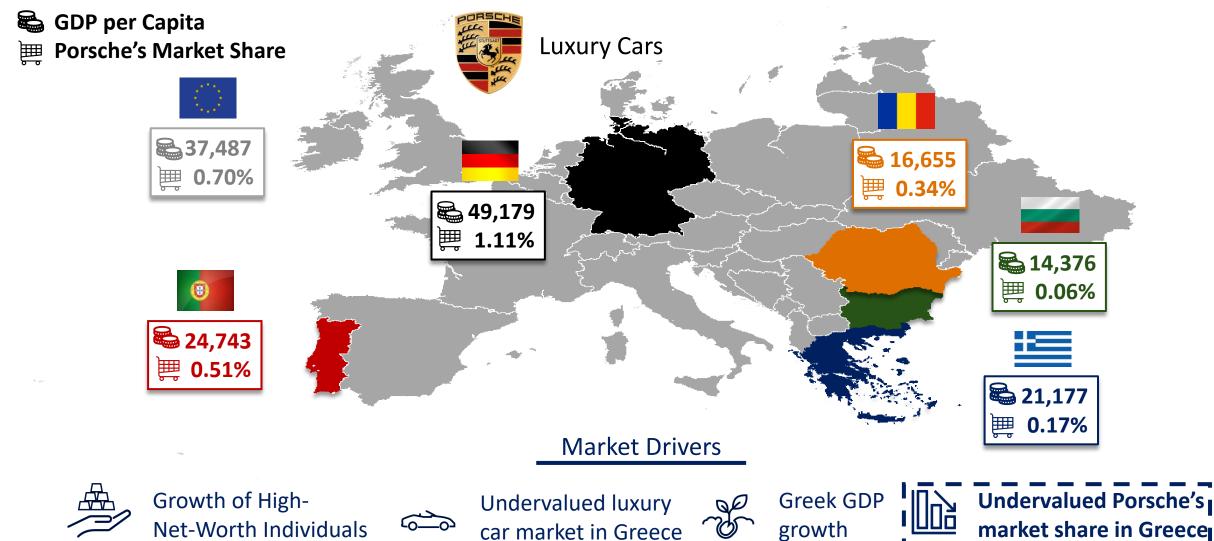


Increased demand for luxury & specialized rentals



Industry & Business Overview | Luxury Vehicles: A Market on the Fast Lane







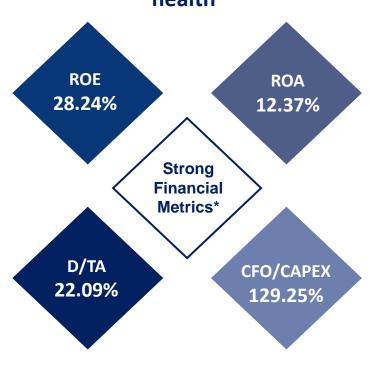
Industry-Business



Financial Analysis: Consistent & Strong Revenue Growth Rates



Decreasing leverage and competitive financial ratios illustrate balance sheet's health

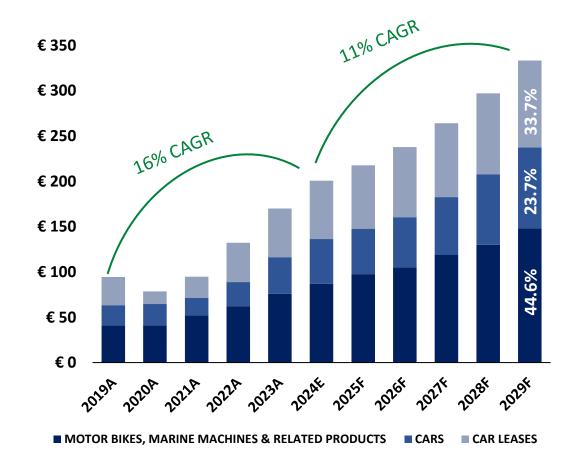


* FY24 - FY29 Average

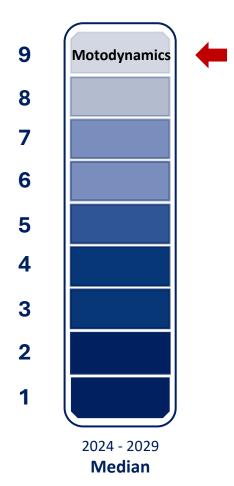
Overview

Industry-Business

Increasing Total Revenues (by Segment in €m)



High Piotroski F - Score

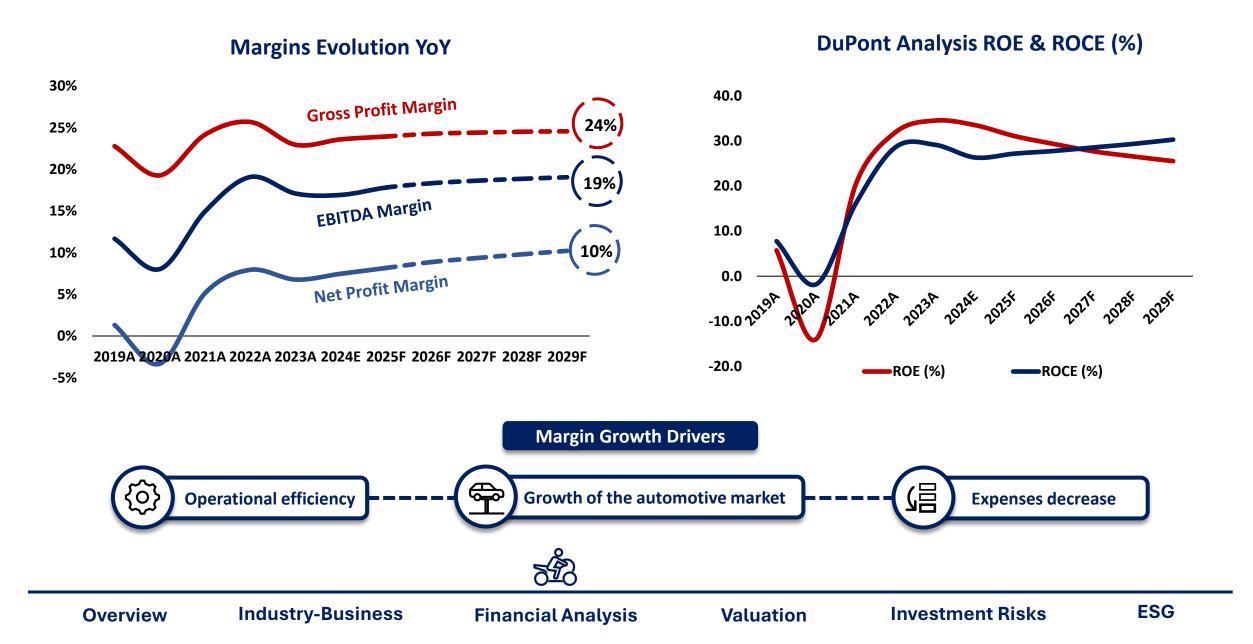




Financial Analysis Valuation Investment Risks ESG

Financial Analysis: Turbocharged Margins

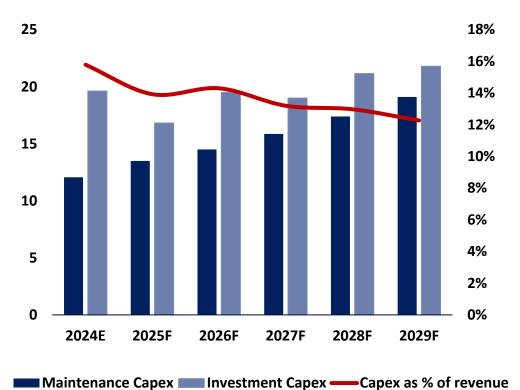


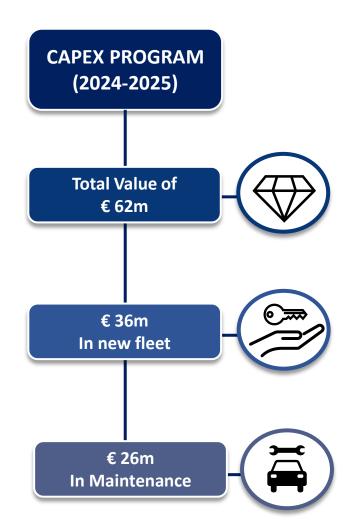


Financial Analysis: No Breaks on Future Investments



CapEx Evolution YoY (in €m)







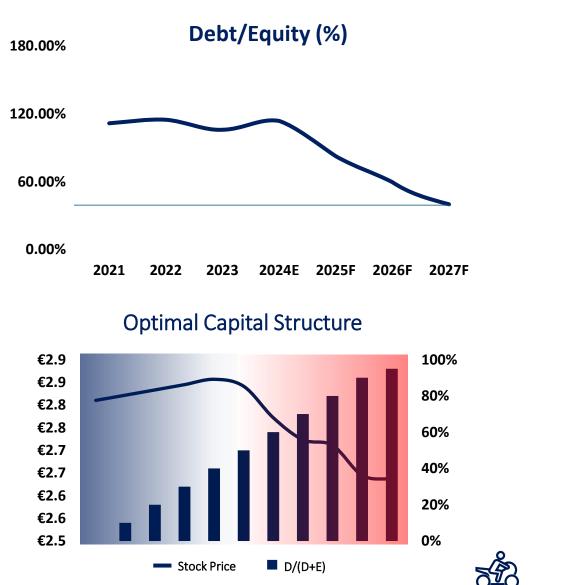


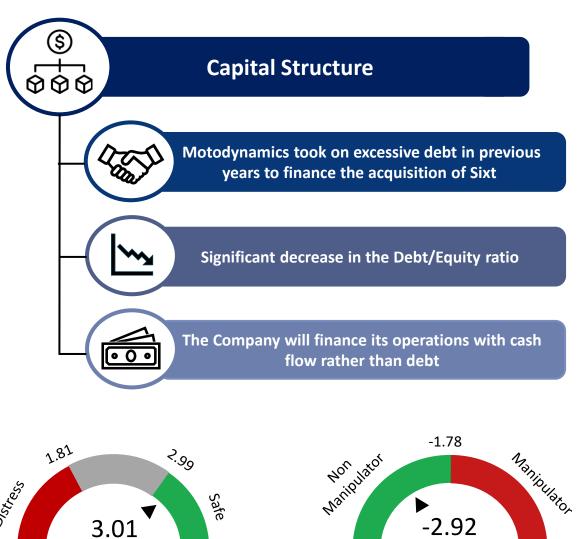




Financial Analysis: Significant Leverage Decrease







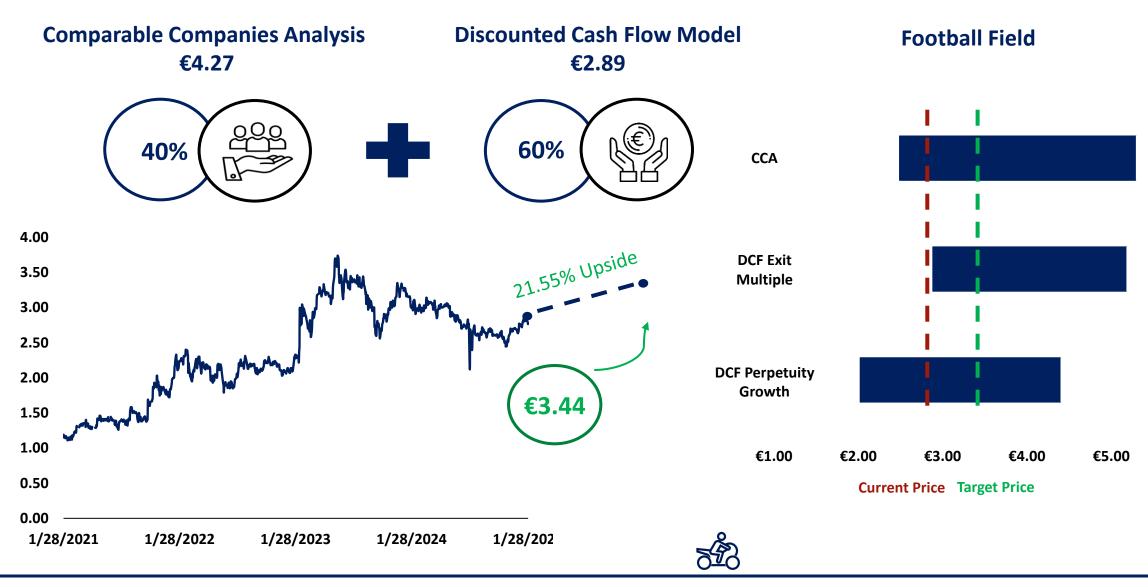


Beneish M-Score

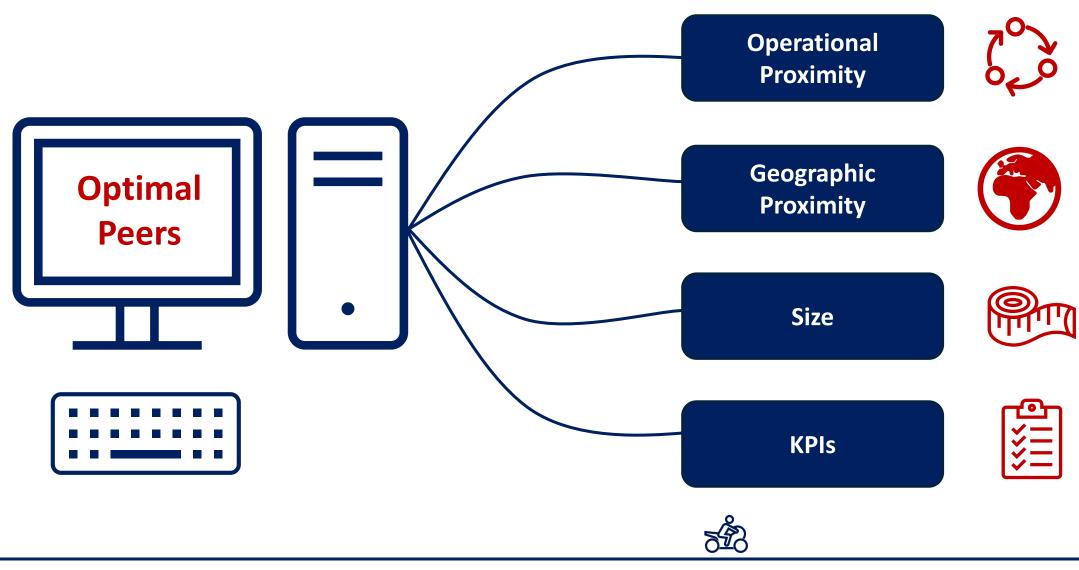
Altman Z-Score









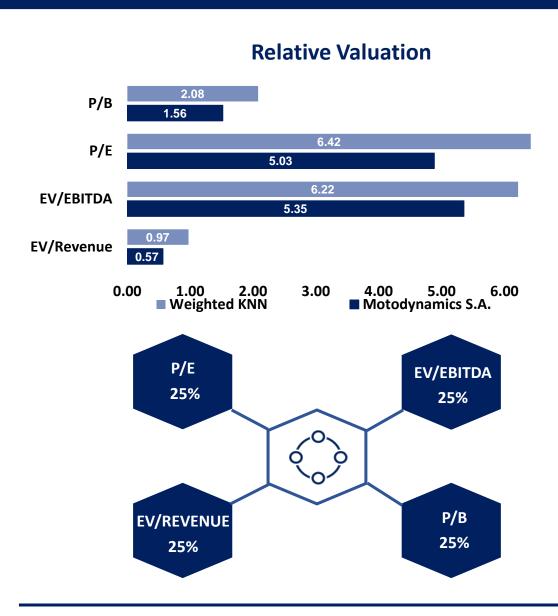


s ESG

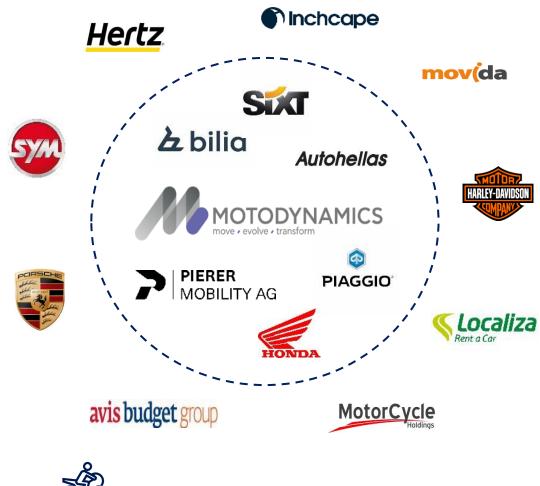
Overview

Comparable Companies Analysis: Growth is not Priced in





KNN Weighted Peers used in CCA



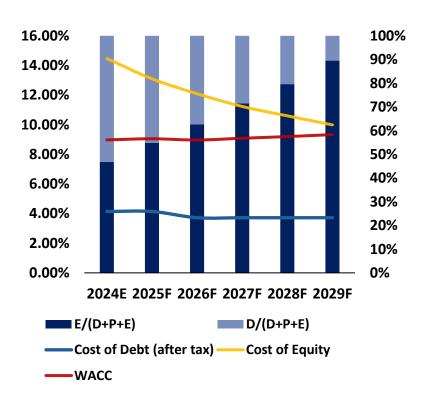


Investment Risks



DCF TARGET: **EUR 2.89**

Weighted Average Cost of Capital



Cost of Equity Elements

Risk-Free rate

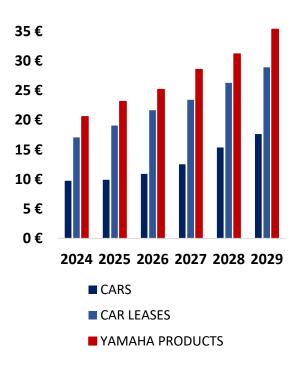
Machine Learning Bottom-up Beta

Greek Equities Risk Premium
Operational Control Premium

Cost of Debt Elements

Risk-Free rate
Default Spread
Lender Premium
Effective Tax Rate

Profit per Segment (in €m)





Sensitivity Analysis: WACC, Terminal Growth Rate, Exit



Weighted Average Cost of Capital

Terminal Growth Rate

	7.83%	8.33%	8.83%	9.33%	9.83%	10.33%	10.83%
0.74%	3.52 €	3.18 €	2.89 €	2.63 €	2.40 €	2.20 €	2.02 €
0.94%	3.64 €	3.29 €	2.98 €	2.71€	2.48 €	2.26 €	2.08€
1.14%	3.77€	3.40 €	3.08€	2.80€	2.55 €	2.33 €	2.14 €
1.34%	3.92€	3.52€	3.18€	2.89€	2.63 €	2.40 €	2.20€
1.54%	4.07 €	3.65 €	3.29 €	2.98€	2.71 €	2.47 €	2.26 €
1.74%	4.23 €	3.79 €	3.41€	3.08€	2.80 €	2.55 €	2.33 €
1.94%	4.40 €	3.93 €	3.53 €	3.19€	2.89 €	2.63 €	2.40 €

Weighted Average Cost of Capital

Exit Multiple

	7.83%	8.33%	8.83%	9.33%	9.83%	10.33%	10.83%
2.48	3.51€	3.46 €	3.41€	3.36 €	3.32 €	3.27 €	3.23 €
2.83	3.90€	3.84 €	3.78 €	3.73 €	3.68€	3.62 €	3.57 €
3.19	4.28€	4.22€	4.16 €	4.09 €	4.04 €	3.98 €	3.92 €
3.54	4.67 €	4.60€	4.53 €	4.46€	4.39 €	4.33 €	4.27 €
3.90	5.05€	4.98€	4.90 €	4.82 €	4.75 €	4.68 €	4.61€
4.25	5.44 €	5.35€	5.27€	5.19€	5.11€	5.03 €	4.96 €
4.60	5.83€	5.73 €	5.64€	5.56€	5.47 €	5.39 €	5.30 €

-0.50% Change in WACC



10.22% Change in Intrinsic Value

0.20% Change in Terminal Growth Rate



3.27% Change in Intrinsic Value

0.35 Change in Exit Multiple



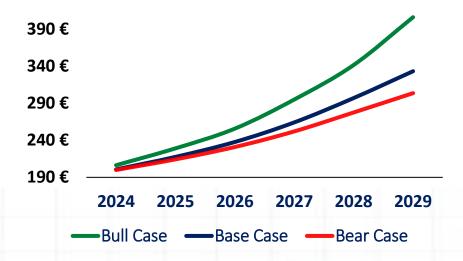
8.19% Change in Intrinsic Value



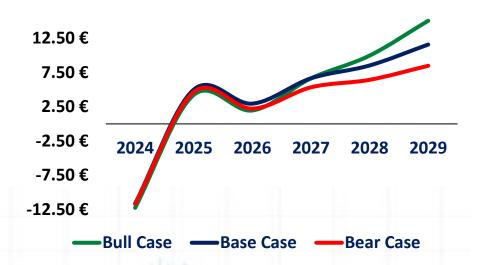
Scenario Analysis: Valuation Under Bull and Bear Assumptions



Scenario Analysis Projected Revenues (in €m)



Scenario Analysis Projected FCFF (in €m)



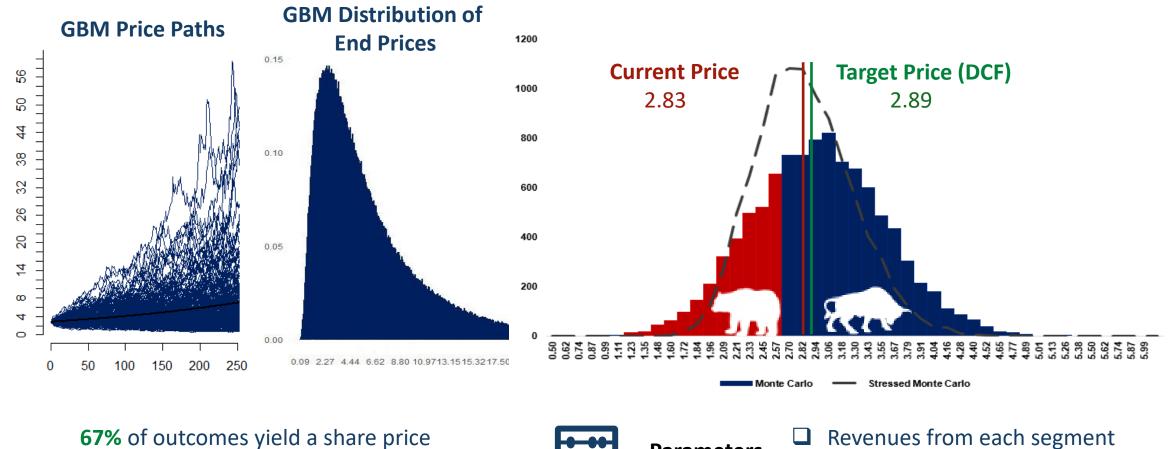




Investment Risks ESG

Stochastic Modeling: Monte Carlo and GBM Analysis





above the target price of €3.44, supporting our **BUY** recommendation



Parameters Stressed

- Revenues from each segment
- Inflation
- **Terminal Growth Rate**

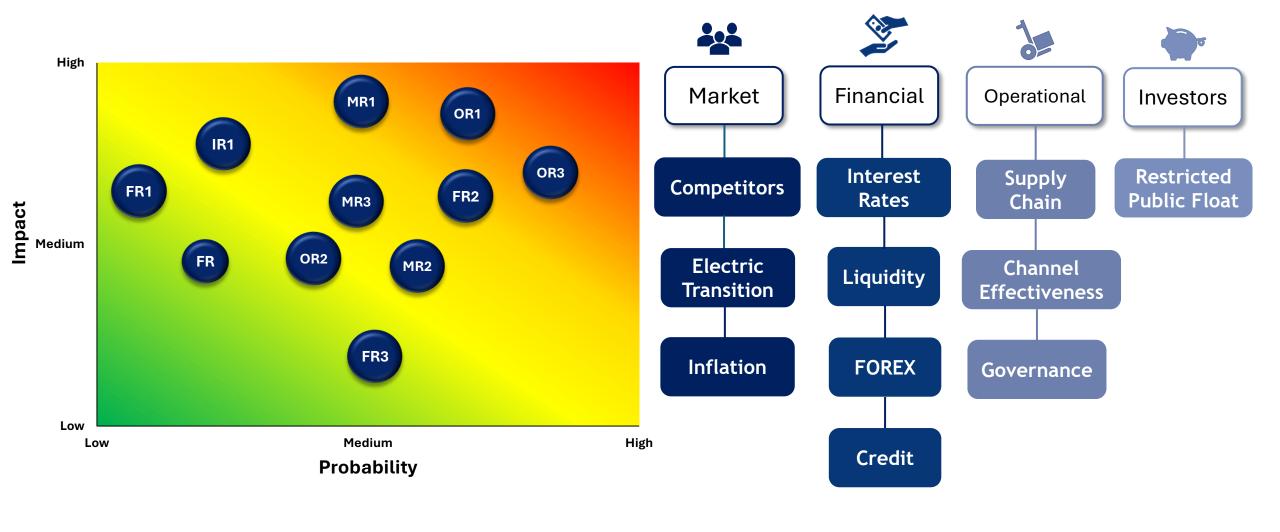


ESG Investment Risks Industry-Business Financial Analysis Valuation Overview



Investment Risks: Proceed With Caution!

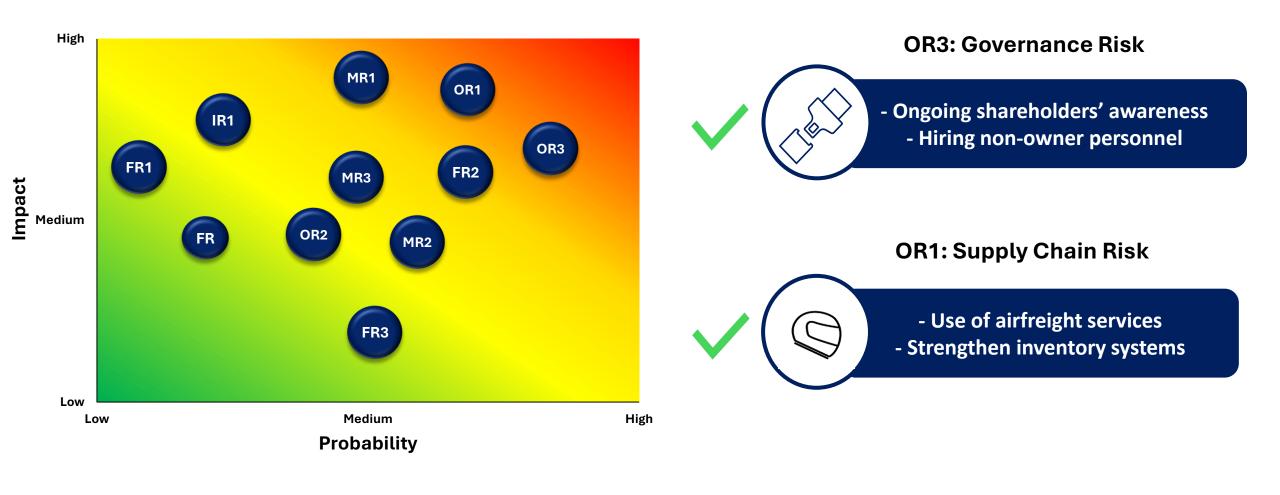






Investment Risks: Mitigation Practices







Investment Risks ESG



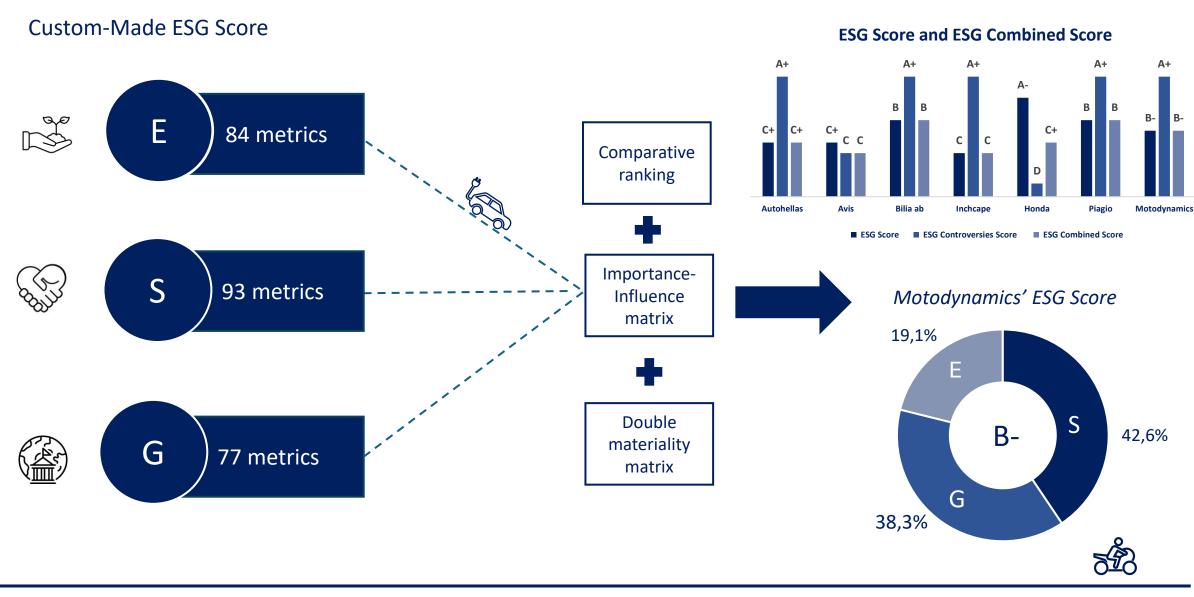
Motodynamics ESG Analysis: Driving Sustainability Forward



The road to a greener future starts here...

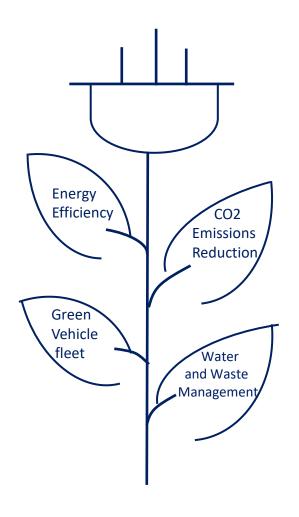








The Ecological footprint....





30% reduction in energy consumption

40% reduction in Scope 1 emissions and 43% in Scope 2 emissions

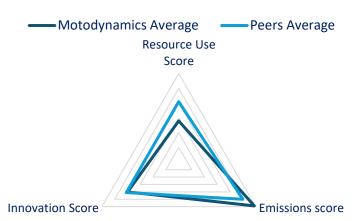
Focus on eco-friendly and energy-efficient products.



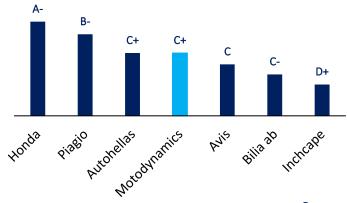
Limited Renewable Energy Strategy

Scope 3 Emissions Management

Environmental Evaluation









usiness Financial Analysis Valuation Investment Risks ESG



The Social Impact



Occupational Health and Safety

Employee Training and Development





Diversity, Equity and Inclusion

Community Relations





Key Highlights

Best Place to Work 2023 Award

Diversity & Inclusion Commitment: 30.4% of employees are women

Community Engagement Initiatives

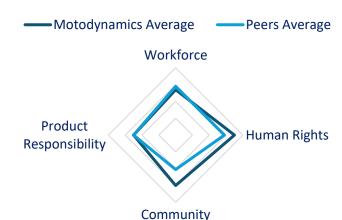


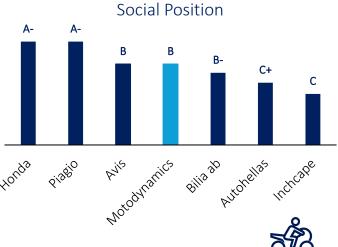
Areas for Improvement

Enhancing Workplace Diversity

Ongoing Implementation of the Wellbeing Program

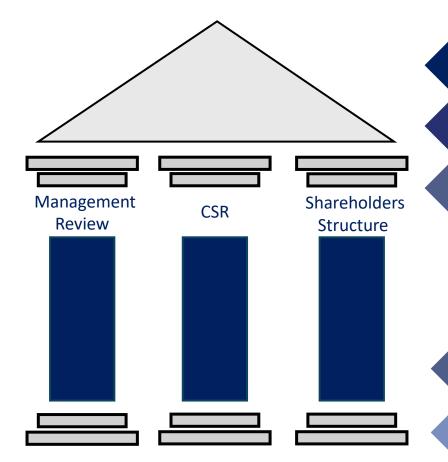
Social Evaluation







The Governance Impact





Key Highlights

High Transparency & Compliance Standards

No Reported Violations of Corporate Ethics Principles

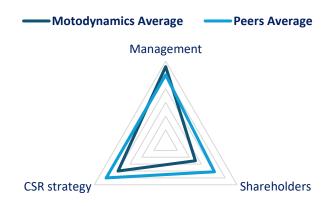
Apply Whistleblowing policies



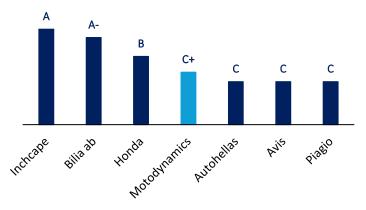
Strengthening Board Independence

CEO Duality

Governance Evaluation



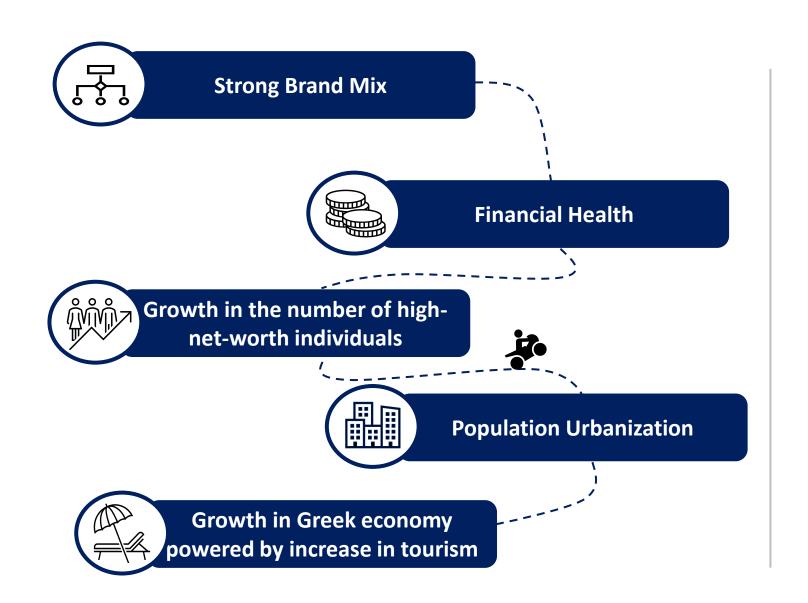
Governance Position





Recommendation Conclusion: Potential for a Higher Price













Appendix Network:



Section A: Investment Overview

Section A-1: BUY Recommendation

Section A-2: What Fuels Motodynamics' Success

Section B: Industry-Business

Section B-1: Business Description: Driving fast into new paths

Section B-2: Distribution Chain of Iconic Automotive Brands

Section B-3: Motodynamics' Portfolio: Innovative Mobility Solutions

Section B-4: Industry & Business Overview | Two-wheeler: Riding towards a new era of mobility

Section B-5: Industry & Business Overview | Marine Products: Surfing the waves of progress

Section B-6: Industry & Business Overview | Car Rental: Bridging destinations with convenience

Section B-7: Industry & Business Overview | Luxury Vehicles: A market on the fast lane

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Section C-1: Financial Analysis: Consistent & Strong Revenue Growth Rates

Section C-2: Financial Analysis: Turbocharged Margins

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Section D-2: Endogenously Determined Valuation Peers

Section D-3: Comparable Companies Analysis: Growth is not Priced in

Section D-4: Discounted Cash Flow Analysis: Finding the Road to Intrinsic Value

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Section E-2: Investment Risks: Mitigation practices

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Price

List of Abbreviations

Financial Statements: Appendix

Income Statement

Balance Sheet (1/2): assets

Balance Sheet (2/2): Equity and Liabilities

Cash Flow Statement

Industry-Business-Competitors: Appendix

SWOT Analysis

Porter's 5 Forces Analysis (1)

Porter's 5 Forces Analysis (2)

Yamaha: Two-wheelers important info (1)

Yamaha: Two-wheelers important info (2)

Yamaha: Two-wheelers important info (3)

Yamaha: Two-wheelers important info (4)

Yamaha Marine Products

Yamaha country market shares and motorcycle accidents

Sixt: Important info (1)

Sixt: Important info (2)

Sixt: Important info (3)

Porsche: Important info (1)

Porsche: Important info (2)

Porsche: Important info (3)

Herfindahl-Hirschman Index (HHI)

THE THIRD CONTRACT THE CONTRACT THE

K-Nearest Neighbors Peer Selecting Process

K-Nearest Neighbors Results

GDP Growth

Competitors Overview (1)

Competitors Overview (2)

Competitors Overview (3)

Competitors Ratios Analysis

Financial Analysis: Appendix

Revenue Build-Up (1)

Revenue Build-Up (2): MOTOR BIKES

Revenue Build-Up (3): Cars

Revenue Build-Up (4): Car Leases

Cost Breakdown (1)

Cost Breakdown (2)

Motodynamics' Ratios Analysis

Altman Z-Score Analysis

Piotroski F-Score Analysis

Beneish M-Score Analysis

DuPont Analysis

Valuation: Appendix

Weighted Average Cost of Capital

Bottom-up Beta

German 10 Year Bond Yield

Baser Case DCF-Unlevered FCFF

Bear Case DCF-Unlevered FCFF

Bull Case DCF-Unlevered FCFF

Stressed/Normal Monte Carlo

Geometric Brownian Motion Monte Carlo Simulations

Comparable Companies Analysis

Environmental, Social and Governance

ESG Framework and methodology

ESG Environmental pillar

ESG Social pillar

ESG Governance pillar

ESG Controversies

ESG Effect on Motodynamics

ESG: Materiality and Double Materiality matrix

Shareholders Structure

Citations



ABBREVIATION	FULL TERM	ABBREVIATION	FULL TERM
AUD	Australian Dollar	F	Forecasted
BoD	Board of Directors	FY	Fiscal Year
BRL	Brazilian Real	GDP	Gross Domestic Product
CAGR	Compounded Annual Growth Rate	HNVIs	High Net Value Individuals
CAPEX	Capital Expenditures	ICR	Interest Coverage Ratio
CAPM	Cash Flow from Operations	ISO	International Organization of Standardization
CCA	Comparable Company Analysis	JPY	Japanese Yen
CEO	Chief Excecutive Officer	М	Millions
CFO	Chief Financial Officer	MSCI	Morgan Stanley Capital International
CHF	Swiss Franc	NBV	Net Book Value
DCF	Discounted Cash flow	OPEX	Operating Expenses
DPS	Dividends Per Share	P/E	Price to Earnings
EBIT	Earnings Before Interests, Taxes	Rac	Rent a car
EBITDA	Earnings Before Interests, Taxes, Depreciation and Amortization	R&D	Research & Development
ECB	European Central Bank	ROE	Return on Equity
EPS	Earnings Per Share	ROIC	Return on Investment Capital
ERP	Equity Risk Premium	SEK	Swedish Korona
EU	European Union	UN	United Nations
Е	Estimated	WACC	Weighted Average Cost of Capital



Income Statement		Hi	storical Dat	а				Proje	ections		
In € '000s	2019A	2020A	2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F
Revenue	94,388	78,305	94,700	132,045	169,970	200,712	217,605	237,707	264,150	297,047	333,253
Cost of Sales	72,878	63,200	71,802	98,111	130,945	153,314	165,476	179,967	199,647	224,185	251,338
Gross Profit	21,510	15,104	22,898	33,933	39,025	47,398	52,129	57,740	64,502	72,861	81,914
Administrative Expenses	3,006	3,554	4,128	5,246	5,336	6,931	7,139	7,565	8,154	8,894	9,679
Distribution Expenses	15,346	12,291	10,632	12,701	16,009	18,527	19,684	21,073	22,949	25,290	27,806
Total Operating Expenses	17,930	15,863	15,486	18,207	21,357	25,459	26,824	28,638	31,103	34,185	37,485
Earnings Before Interst & Taxes	3,580	-759	7,411	15,725	17,668	21,939	25,304	29,102	33,399	38,675	44,429
Financial Income (net)	-1,832	-1,497	-1,236	-1,488	-2,322	-2,701	-2,506	-2,045	-1,704	-1,337	-744
Earnigs Before Taxes	1,747	-2,250	6,175	14,237	15,346	19,237	22,798	27,056	31,694	37,338	43,685
Income Tax	504	355	1300	3,739	3,831	-4,232	-5,015	-5,952	-6,972	-8,214	-9,610
Net Earnings	1,243	-2,606	4,874	10,497	11,514	15,005	17,782	21,104	24,721	29,123	34,074

Balance sheet (1/2): Assets



Balance Sheet			Historical	Data				Proje	ections		
In € '000s	2019A	2020A	2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F
Non-Current Assets											
Tangible Assets	34,716	27,907	31,827	46,759	55,679	65,949	72,907	80,406	88,578	97,529	107,330
Goodwill	2,766	2,766	2,766	2,134	2,134	2,134	2,134	2,134	2,134	2,134	2,134
Intagible Assets	530	444	582	592	786	1,007	1,246	1,507	1,798	2,125	2,491
Rights to Assets	4,499	5,709	5,750	7,160	6,344	8,028	7,616	8,319	9,245	10,396	11,663
Deffered Tax	6,238	6,369	5,683	3,655	2,571	2,812	2,812	2,812	2,812	2,812	2,812
Investment in Subsidiaries	0	0	0	0	0	0	0	0	0	0	0
Claims From Option Rights	0	0	0	210	0	0	0	0	0	0	0
Other Non-Current Assets	2,268	1,545	918	962	1,165	1,462	1,462	1,462	1,462	1,462	1,462
Total Non-Current Assets	51,019	44,742	47,528	61,475	68,681	81,395	88,180	96,644	106,032	116,461	127,895
Current Assets											
Inventories	12,533	9,912	7,507	14,429	22,643	37,491	38,082	41,417	45,946	51,593	57,842
Trade Receivables	7,968	4,140	2,513	8,616	8,747	10,490	13,110	13,946	15,045	17,414	19,357
Receivables from Subsidiaries	0	0	0	0	0	0	0	0	0	0	0
Other Receivables	3,140	1,626	4,097	828	1,017	3,891	2,390	2,985	3,770	3,744	4,381
Payments in Advance	0	0	0	1,871	843	974	906	986	1,093	1,228	1,377
Cash & Cash Equivalent	1,258	2,129	7,133	6,428	2,536	7,076	10,595	11,885	11,896	13,388	11,942
Total Current Assets	24,901	17,808	21,251	32,173	35,789	59,923	65,085	71,221	77,753	87,369	94,900
Total Assets	75,921	62,551	68,779	93,649	104,470	141,319	153,265	167,866	183,785	203,831	222,795

Balance sheet (2/2): Equity and Liabilities



Equity											
Share Capital	10,530	10,530	10,530	10,530	10,854	13,188	16,745	20,966	25,910	31,735	38,550
Share Premium Account	9,042	9,042	9,042	9,042	9,744	9,744	9,744	9,744	9,744	9,744	9,744
Reserves	1,058	1,107	1,226	1,896	2,546	3,297	4,186	5,241	6,477	7,933	9,637
Other Reserves	160	394	844	1,186	584	584	584	584	584	584	584
Own Shares	0	-33	-59	-132	-911	0	0	0	0	0	0
Currency Differences	-322	-342	-367	-369	-384	-381	-381	-381	-3,81	-381	-381
Retained Earnings	-1,511	-4,085	-158	6,638	10,917	18,335	26,337	35,834	46,959	60,065	75,398
Total Equity to Shareholders	18,957	16,612	21,058	28,793	33,350	44,768	57,216	71,989	89,294	109,681	133,533
Non - Controling Interests	2,748	2,080	2,779	4,077	0	0	0	0	0	0	0
Total Equity	21,706	18,692	23,838	32,870	33,350	44,768	57,216	71,989	89,294	109,681	133,533
Non-Current Liabilities											
Long - Term Borrowings	19,420	17,428	16,436	15,444	21,440	31,050	28,732	25,049	19,133	12,647	2,613
Provision to Employees	942	902	295	231	318	318	318	317	317	316	316
Other Non-Current Liabilities	340	343	325	399	487	487	487	487	487	487	487
Liabilities From Option Rights	0	0	0	166	0	0	0	0	0	0	0
Long-Term Leases	3,737	5,049	4,953	5,830	5,032	6,703	6,321	6,905	7,673	8,629	9,680
Total Non-Current Liabilities	24,442	23,723	22,010	22,073	27,279	38,560	35,859	32,759	27,612	22,081	13,098
Current Liabilities											
Trade Payables	16,197	12,027	16,633	16,691	24,767	29,886	31,735	34,514	38,288	42,994	48,201
Contract Liabilties	0	0	0	4,415	3,879	5,753	6,557	7,163	7,960	8,952	10,043
Short-Term Borrowings	8,720	3,752	1,000	10,000	7,395	11,472	10,616	9,255	7,069	4,673	965
Income Tax	405	357	563	890	1,836	2,261	2,30	2,622	2,890	3,256	3,644
Paid Dividends	0	0	0	0	0	0	0	0	0	0	0
Short-Term Leases	918	938	1,102	1,748	1,436	1,645	1,523	1,663	1,849	2,079	2,332
Other Short-Term Liabilities	3,530	3,058	3,631	4,958	4,525	6,991	7,376	7,897	8,819	10,113	10,974
Total Current Liabilities	29,772	20,134	22,930	38,705	43,840	57,990	60,189	63,116	66,878	72,068	76,163
Total Liabilities	54,214	43,852	44,941	60,778	71,119	96,550	96,048	95,876	94,490	94,149	89,262
Total Equity & Liabilities	75,921	62,551	68,799	93,649	104,470	141,319	153,265	167,866	183,785	203,831	222,795

Cash Flow Statement



Cash Flow Statement		His	storical Dat	ta				Projection	ıs		
In € '000s	2019A	2020A	2021A	2022A	2023A	2024E	2025F	2026F	2027F	2028F	2029F
Operating Activities:											
+/- adjustments for:											
Profit Before Tax	1,747	-2,250	6,175	10,497	11,514	19,237	22,798	27,056	31,694	37,338	43,685
Depreciation	7,442	7,051	6,755	9,489	11,408	12,063	13,485	14,501	15,856	17,389	19,096
Financial Costs	1,824	1,469	1,235	1,488	2,322	2,701	2,506	2,045	1,704	1,337	744
Income Tax	504	355	1,300	3,739	3,831	4,232	5,015	5,952	6,972	8,214	9,610
Inventories	-25,082	4,765	-6,254	-28,234	-24,651	-14,848	-590	-3,334	-4,529	-5,647	-6,248
Receivables	1,431	5,984	-612	-5,152	408	-4,616	-1,118	-1,431	-1,883	-2,343	-2,579
Liabilities	3,792	-4,672	5,122	5,915	7,039	9,863	3,178	4,147	5,762	7,356	7,548
Other	-2,124	-1,849	-706	-2,865	-3,284	-2,261	-2,380	-2,622	-2,890	-3,256	-3,624
Total income/outcome from Operating Activities	-10,464	10,852	13,016	-5,121	8,587	26,371	42,893	46,315	52,688	60,389	68,212
Investing Activities:											
Purchase of Tangible & Intangible Assets	-927	-1,778	-2,033	-952	-2,662	-31,686	-30,304	-33,993	-34,863	-38,543	-40,890
Other	-77	723	857	1	-7,671	0	0	0	0	0	0
Total income/outcome from Investing Activities	1,005	-1,055	-1,176	-950	-10,333	-31,686	-30,304	-33,993	-34,863	-38,543	-40,890
Financial Activities:											
Income from loans issued/undertaken	48,891	25,512	0	13,500	43,391	13,687	-3,174	-5,043	-8,101	-8,882	-8,688
Financial Lease Liabilities Paid offs	-1,114	-992	-1,172	-1,390	-1,824	-1,816	-1,966	-1,781	-1,854	-1,968	-2,122
Dividends Payout	0	-585	-585	-117	-2,932	-4,501	-5,334	-6,331	-7,416	-8,737	-10,222
Other Financial Activities	-49,688	-32,506	-3,778	-5,572	-40,779	2,483	1,406	2,124	-441	-765	-7,735
Total Income/Outcome from Financial Activities	-1,912	-8,571	-5,535	5,367	-2,145	9,853	-9,068	-11,031	-17,813	-20,353	-28,768
Net Increase/Decrease in Cash & Cash Equivalents	-13,382	1,225	6,304	-704	-3,891	4,539	3,519	1,290	10	1,491	-1,446
Cash & Cash Equivalents at January 1st	15,144	1,258	2,129	7,133	6,428	2,536	7,076	10,595	11,885	11,896	13,388
Cash & Cash Equivalents at December 31st	1,258	2,129	7,133	6,428	2,536	7,076	10,595	11,885	11,896	13,388	11,942





Strengths

Diversified product portfolio

Exclusive distribution rights for Yamaha in Greece, Bulgaria, Romania and for Porsche in Greece.

Significant sponsorships: supporting the Hellenic Basketball Federation and the Navarino Challenge, promoting the values of sportsmanship, fair play, and healthy living.

According to BCG Matrix Motodynamics is positioning as a "star", owning a big market share in a promising and flourishing market.

Highly recognizable brand names.

S

Weaknesses



Poor geographically diversified portfolio: operating in countries with similar market features.

Slightly rigid pricing policy especially for Porsche.

High reliance on imports: The company's dependence on imported products exposes it to supply chain disruptions, currency fluctuations, and geopolitical risks, affecting cost control and stability.

Dependence on traditional sales model: Motodynamics' reliance on physical dealerships limits its digital adaptability





Opportunities

0

Entry and expansion in new foreign markets by exercising exclusive distribution rights in Moldova and Albania.

Likelihood of acquisitions, mergers, collaborations or even new potential deals such as this with **Toyota.**

A possible upgrade of Greece from emerging to developed markets, leading to financing under more favorable terms and increased interest from foreign investors

T



Entrance of newcomers leading to losing market share.

Threats

Competitors' collaborations or mergers such as Honda with Toyota.

Geopolitical conflicts leading to instability and potential of disruption in international trade and supply chain.

Changes in consumer preferences, leading to a shift away from the products currently offered.

Regulatory changes in the automotive or rental sectors that could increase operational costs.

Porter's 5 Forces Analysis (1)





BARGAINING POWER OF BUYERS (2,5/5)

Yamaha (3/5): The availability of substitutes, cost consciousness, and low switching costs, along with easy access to information, increase competition. However, Yamaha benefits from strong brand loyalty and high-quality products, which help differentiate it in the market.

Sixt (3/5): Sixt's luxury fleet targets premium customers but faces competition from alternatives like Hertz and Avis. Low switching costs and price awareness, especially among corporate clients, increase competitive pressures.

Porsche (1,5/5): Porsche benefits from powerful brand allegiance and a unique positioning focused on high-performance cars, with limited direct substitutes because it's a category by itself. Its appeal, mainly to high-net-worth individuals, and limited price sensitivity further strengthen its competitive edge.

BARGAINING POWER OF SUPPLIERS (3/5)



Yamaha (4/5) Yamaha faces the risk of losing exclusive distribution rights. There is no control of pricing and terms, the small Greek market reduces negotiating power over Yamaha, and the company must meet target sales, with no alternative suppliers available.

Sixt (1,5/5): Sixt's diverse fleet, bulk ordering, and strong purchasing power reduce suppliers' influence. The competitive fuel and insurance markets in Greece, and low switching cost to different suppliers of spare parts, further strengthen its market position.

Porsche (4/5): Porsche faces the risk of losing exclusive distribution rights, and while Greece's geographic location offers logistical advantages, it requires timely deliveries. With no control over pricing and product quantities, the small market size reduces negotiating power. Porsche must meet target sales, add pressure with only long-term contracts ameliorating the conditions.



RIVARLY AMONG COMPETITORS (3/5)

Yamaha (3,5/5): Yamaha faces competition from cheaper brands, Chinese manufacturers in electric scooters, and established players like Honda, Suzuki, and Piaggio. Price competition and market saturation add further pressure.

Sixt (3/5): With a 11% market share and a luxury fleet, Sixt benefits from seasonal demand fluctuations. Competition from local businesses, price sensitivity, and price comparison online platforms like Kayak add pressure, but Sixt's premium services maintain its position.

Porsche (2/5): Porsche benefits from high market concentration where price sensitivity is low, alongside a strengthened electric portfolio (Taycan, Macan) and SUVs (Macan, Cayenne). However, its small market share compared to other countries, combined with the extensive dealership and service networks of rivals like BMW and Mercedes, limits accessibility to regional areas and gives an advantage to peers.



Yamaha (2/5): Yamaha's robust brand and exclusive distribution rights for Greece, Bulgaria and Romania, high capital requirements and strict regulations repels new entrants, but some Chinese competitors are adapting to these obstacles.

Sixt (2/5): Significant capital requirements for acquiring an extensive fleet and Greece's regulatory and legal complexity, protect the market. Sixt's strong brand presence, established position and strategic partnerships with airports, airlines, hotels and agencies create competitive intensity and further deter new entrants. Also, the car rental market is an already mature market with the most key players like Avis, Hertz having already entered.

Porsche (1,5/5): Porsche benefits from exclusive distribution rights, sturdy customers devotion, and reputation. Strict regulations and market size limitations pose challenges, with all key players having already entered the Greek market, while electric vehicles are the only segment that offer some growth opportunities.



THREAT OF NEW ENTRANTS (2/5)

Yamaha (3,5/5): Yamaha benefits from strong brand loyalty and product differentiation. However, price sensitivity and competition from cheaper Chinese manufacturers, along with the rise of electric scooters and motorcycles, pose challenges.

Sixt (3/5): Sixt's premium services and diverse luxury fleet support its market position, but intense industry rivalry, price competition, and loyalty programs from competitors like Hertz and Avis increase pressure. Brand differentiation helps maintain customer loyalty.

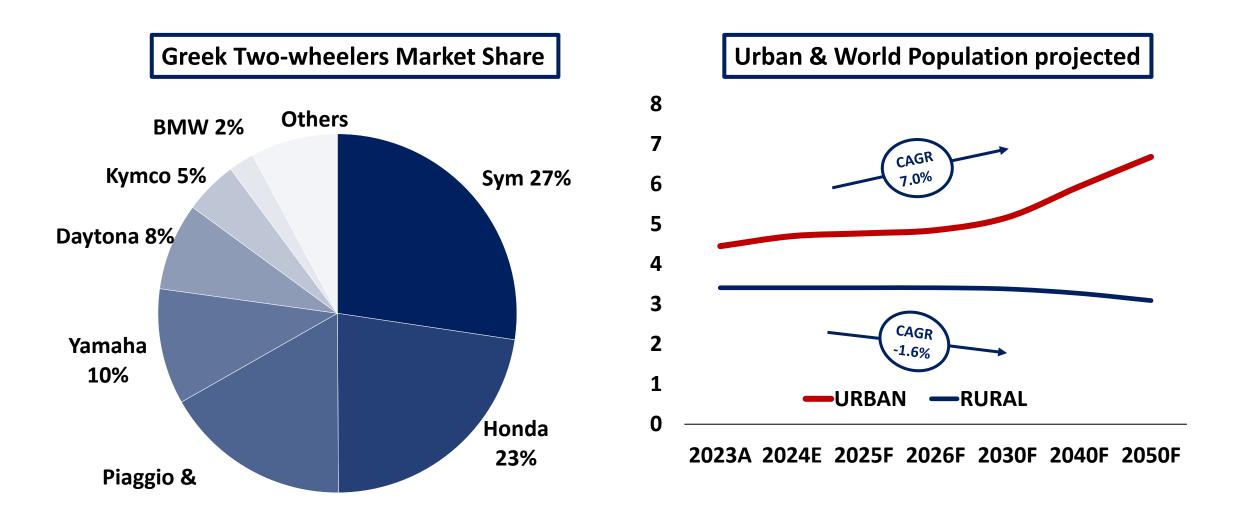
Porsche (1,5/5): Porsche's strong brand, premium after-sales services, and luxury positioning distinguish it from other more commercial brands. However, electric competitors like Tesla and other luxury brands like Mercedes present increasing market challenges.

THREAT OF SUBSTITUTION (2,5/5)



Yamaha: Two-wheelers important info (1)



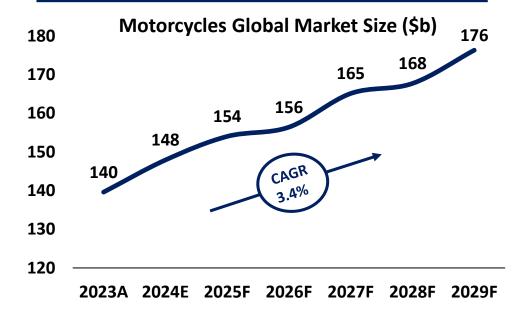


Yamaha: Two-wheelers important info (2)



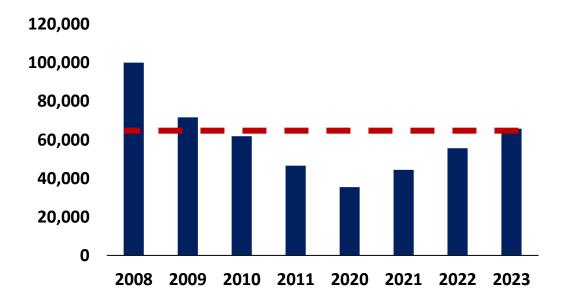
Global Two-wheeler Market





Yamaha: Two-wheelers in Greece

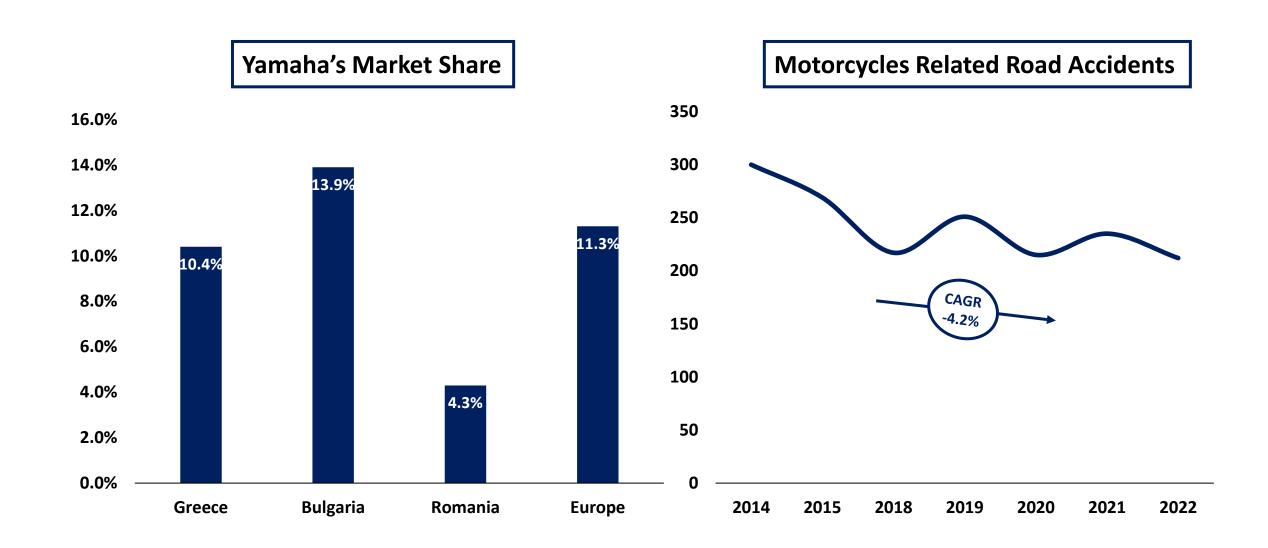




Greece's All-Time high Two-wheelers registrations comparison

Yamaha: Two-wheelers important info (3)





Yamaha: Two-wheelers important info (4)





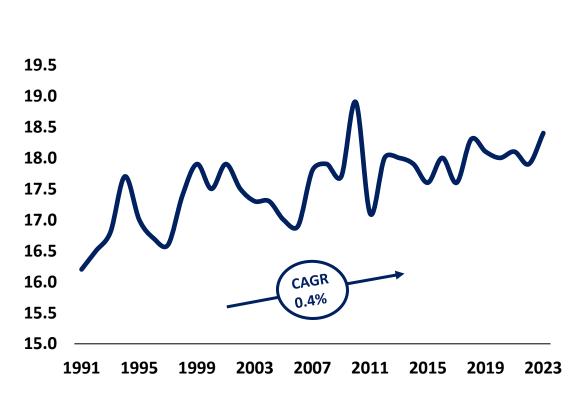
TomTom Traffic Index (for Capitals)

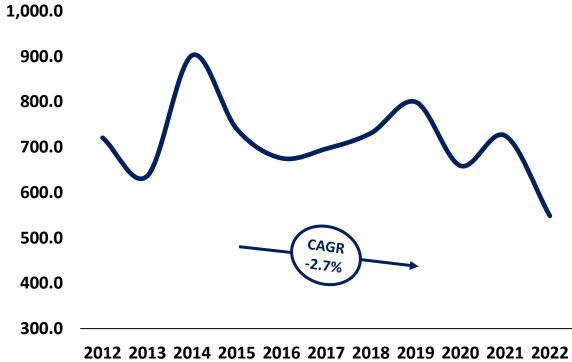
Ranking in Europe	Hours lost per year at rush hours
#4	150
#22	104
#8	11



Average Annual Temperature in Greece

Average Precipitation in Greece (in mn)

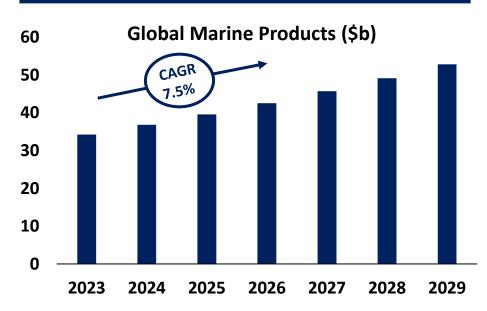






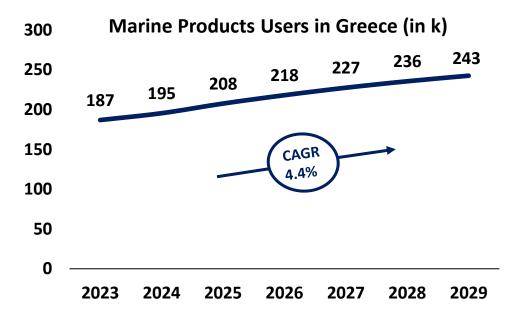
Global Marine Products Market





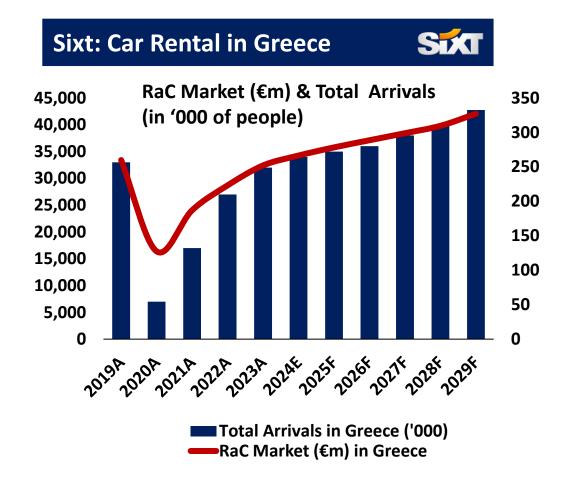
Yamaha: Marine Products in Greece



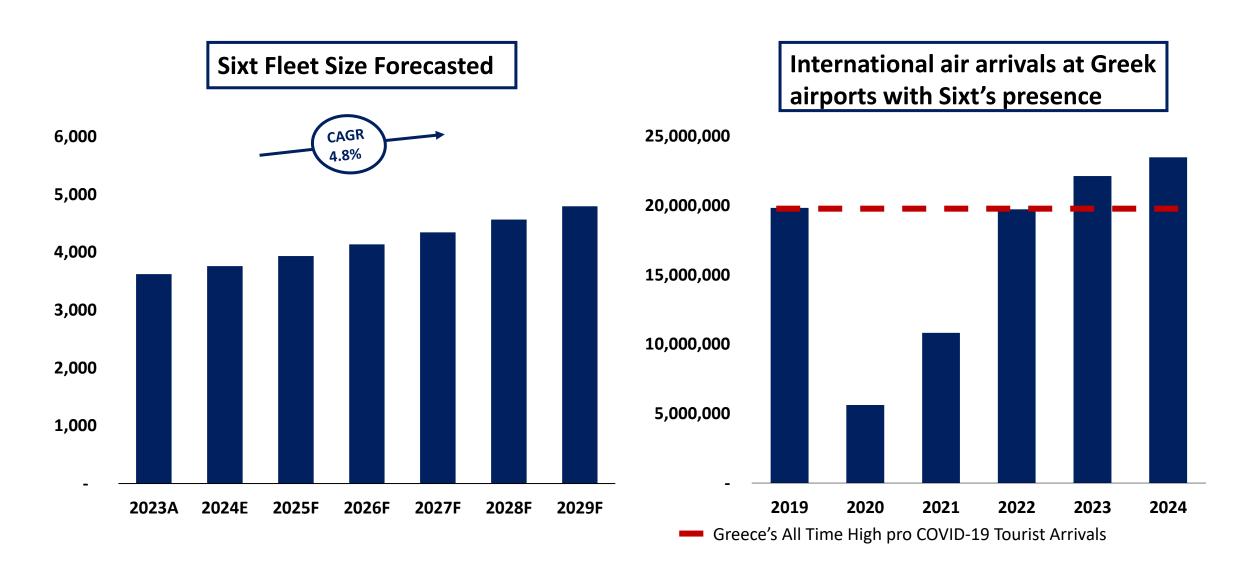




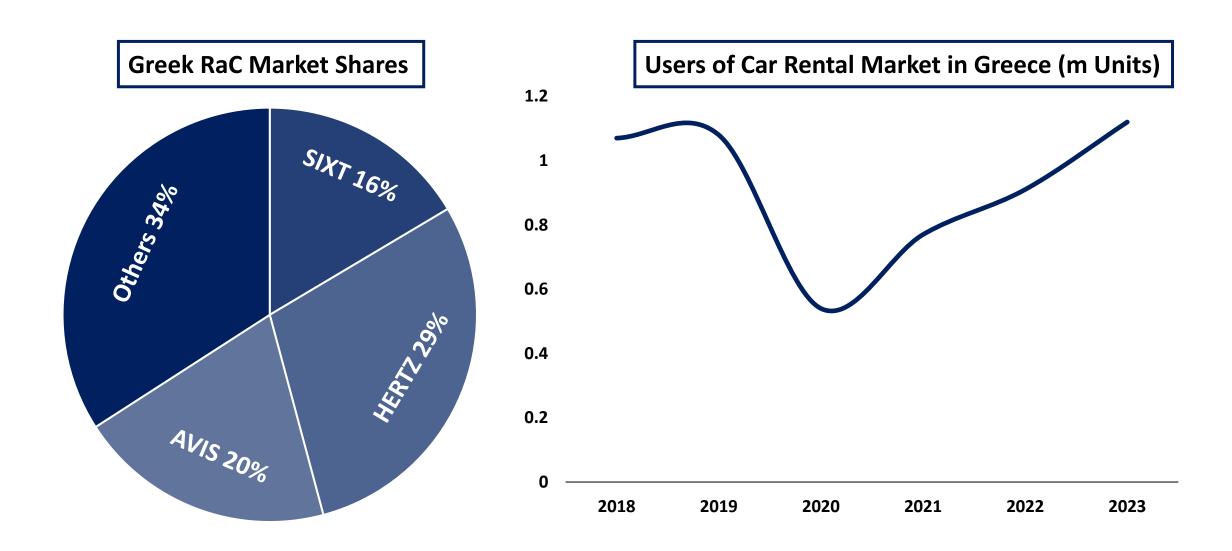
Global Car Rental Market Car Rental Global Market 350 313 300 260 250 214 **177** 200 **147** 122 **150** 102 CAGR 100 **50** 2023A 2024E 2026F 2028F 2029F 2025F 2027F







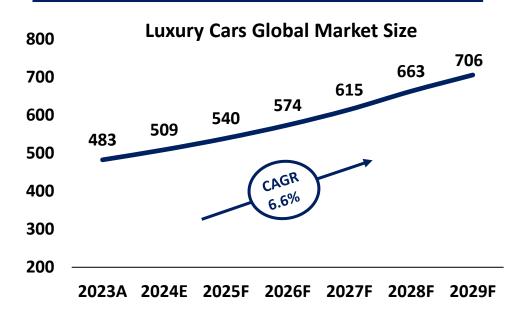






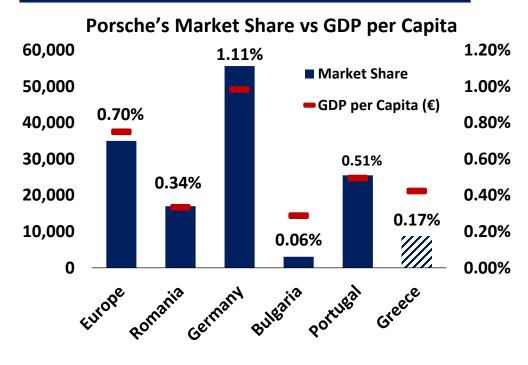
Global Luxury Car Market





Porsche: Luxury Cars in Greece

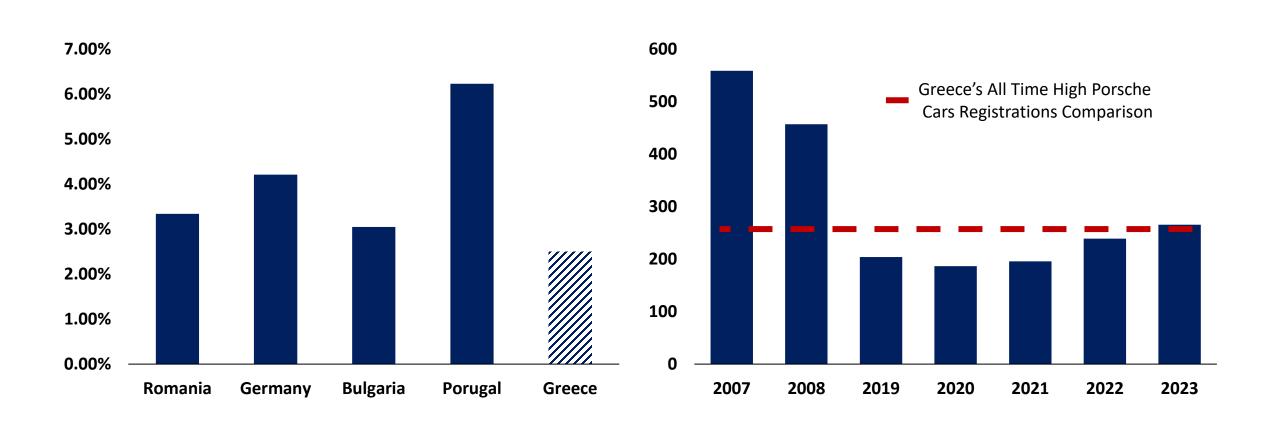






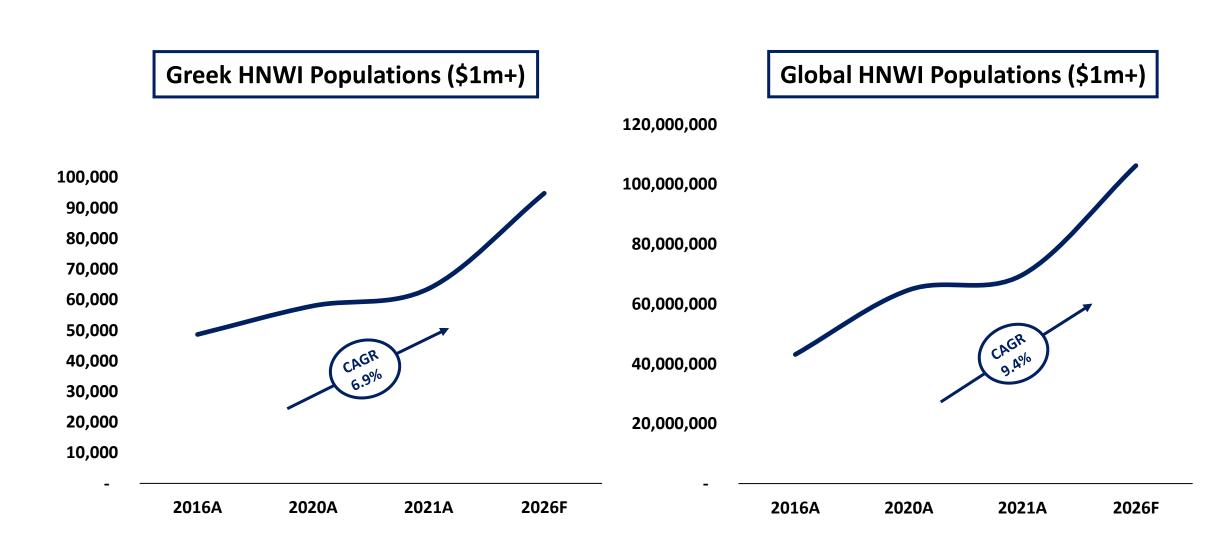
Luxury Cars as % of Total Registrations 2023

Registrations of new Porsche cars in Greece

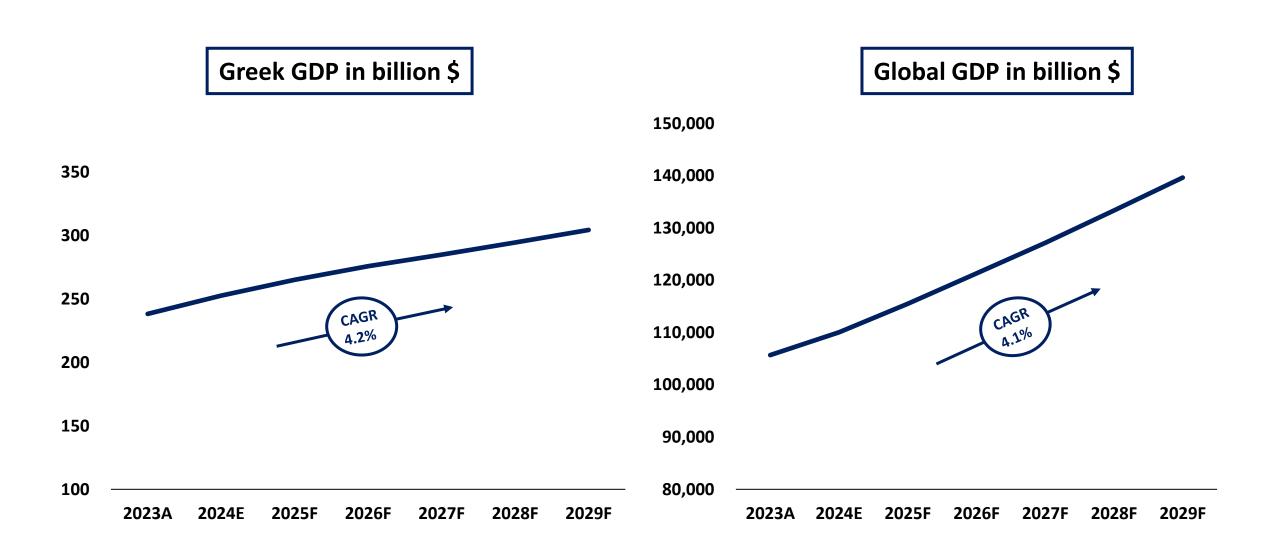


Porsche: Important info (3)



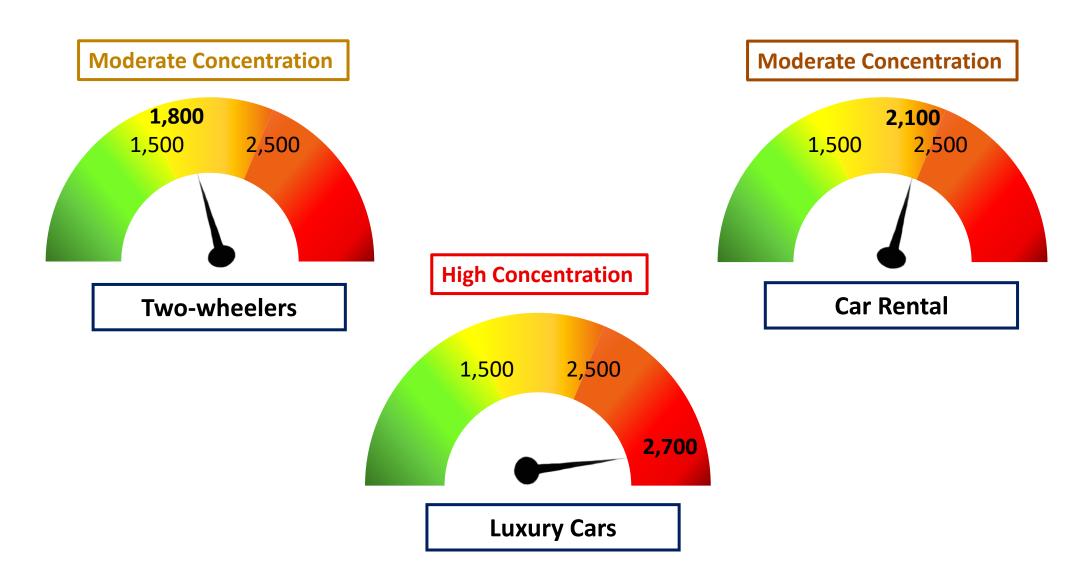






Herfindahl-Hirschman Index (HHI)





K-Nearest Neighbors Peer Selecting Process



The evaluation focused on **key financial metrics** and other **corporate features** that we consider crucial for assessing the comparability of the companies. The methodology relies on publicly available financial data and company disclosures.

Size	Geographic Proximity	Operational Proximity	Financial Health
Market Capitalization	Geographic Score 100	Operational Score 100	KPIs
	% of revenues derive from EU	2-wheelers= 33.33 (100/3) * % revenues derive from this operation	Debt/Equity
		Luxury Cars= 33.33 (100/3) * % revenues derive from this operation	Gross Profit Margin
		Rent-a car= 33.33(100/3) * % revenues derive from this operation	Inventory Turnover (for 2-wheelers)
		Other Motorized=-11.11(33.33/3) * % of revenues	Net Debt/Net Fleet (for Rent-a car)
		Others=-20 (100/5) * % of revenues	

K-Nearest Neighbors Results



Our analysis included 15 peer companies divided into three sectors: six operating in the two-wheelers sector, three in the premium cars segment and six in the car rental industry. To derive the weights, we normalize the dataset to avoid overweighting high value parameters, we calculate the Euclidean distances from Motodynamics for each company and assign higher weights to the ones with lower distance.

					Parameters					KNN Results	
Company Name	Ticker	Market Cap	Geographic Score	Operational Score	Gross Profit Margin	Debt to Equity	Inventory Turnover	Net debt/Net fleet	Rank	Distance	Distance- Based Weights
Motodynamics S.A	MOTO.AT	96.23	100	100	22.96%	1.06	7.06	0.44			
Two-wheelers	s										
Pierer Mobility AG	PKTM.SWX	1,680	50.90%	9.58%	25.70%	1.06	2.62	-	6	0.246	6.41%
Piaggio & C. SPA	PIA.MI	1,055	62.25%	7.28%	36.80%	1.50	3.56	-	5	0.225	7.03%
Honda Motor Co. Ltd	7267.T	36,850	3.90%	2.69%	19.70%	0.72	6.65	-	2	0.145	10.88%
Sanyang Motor Co.Ltd	2206.TW	1,670	7.63%	2.78%	9.90%	0.61	9.48	-	13	0.408	3.87%
Harley-Davidson Inc	HOG.NYSE	4,649	7.70%	6.13%	43.10%	2.19	3.54	-	11	0.372	4.24%
Motorcycle Holdings Ltd.	MTO.AX	91.09	0.00%	5.93%	26.30%	0.50	3.23	-	12	0.387	4.08%
Premium Cars	s										
Bilia AB	BILIa.STO	1,169	100.00%	15.57%	15.94%	1.44	-	-	3	0.183	8.62%
Inchcape plc	INCH.L	2,570	40.93%	16.67%	16.94%	0.80	-	-	7	0.252	6.27%
Dr. Ing.h.c. F. Porsche AG	P911.XET	72,800	31.94%	12.40%	0.00%	0.00	-	-	15	0.789	2.00%
Car Rental											
Sixt SE	SIX2.XET	4,185	70.00%	33.00%	73.06%	1.65	-	0.74	1	0.079	19.98%
Autohellas SA	AUTr.AT	621	100.00%	5.20%	21.76%	0.95	-	0.92	4	0.201	7.84%
Movida Participacoes SA	MOVI3.SA	803	0.00%	33.00%	26.77%	5.85	-	0.84	8	0.285	5.54%
Localiza Rent a Car SA	RENT3.SA	12,552	0.00%	33.00%	28.62%	1.60	-	0.56	9	0.298	5.30%
Hertz Global Holdings Inc	HTZ.NDAQ	2,896	6.00%	33.00%	18.44%	5.07	-	1.02	10	0.310	5.10%
Avis Budget Group Inc	CAR.NDAQ	5,810	13.00%	11.10%	32.43%	-69.27	-	1.11	14	0.560	2.82%



Main Peers | Motorcycle Distribution Sector



Piaggio Group, founded in 1884 by Rinaldo Piaggio, is an Italian motor vehicle manufacturer and distributor specializing in two-wheeled motor vehicles and compact commercial vehicles under established brands such as Piaggio, Vespa, Aprilia, Moto Guzzi, and Derbi. The enterprise's total sales for 2023 reached approximately €1,995M.

Honda Motor Corp Ltd is a Japanese based multinational corporation founded in 1946 and being recognized globally for its expertise in design, production and distribution of motorcycles, automobiles, and power equipment. According to the latest available financial results of 2023, the company attained an overall turnover around JPY 108,154M.





Sanyang Motor Corp Ltd, founded in 1954, is a Taiwanese automotive company primarily focused on the production and distribution of motorcycles, scooters, and ATVs. The company supplies a variety of models, including the SYM Wolf and SYM Jet series, catering to different segments of the motorcycle market. The company's annual revenues for 2023 soared to TWD 1,901M.

Pierrer Mobility AG is headquartered in Switzerland and has been providing development and delivery solutions for motorized products such as motorcycles, scooters and e-bikes, both domestically and internationally since 1990. The corporation reported revenues reaching CHF 2,661M for 2023.





Harley-Davidson Inc is an American company incorporated in 1903, specializing in the design, manufacturing, and supply of motorcycles and related motorized products through its global distribution network. For the year 2023, the enterprise achieved total sales amounting to \$4,419M.

Competitors Overview (2)



Motorcycle Holdings Ltd, founded in 1989, is an Australian company, engaging in the automotive industry. It focuses on the sale of new and used motorcycles, along with accessories and support services, operating in over 45 locations in Australia and New Zealand. The annual turnover of the company amounted nearly AUD 523M.



Main Peers | Premium Car Distribution Sector



Inchcape plc, established in 1847, is a British multinational automotive distribution, retail, and services company headquartered in London. For the year 2023, the company achieved total earnings amounting to approximately £13,172M.

Porsche AG, founded in 1931 and based in Stuttgart, Germany, specializes in manufacturing luxury sport cars, SUVs, and sedans. The company offers models like the 911, Panamera, Cayenne, and Taycan. It is majority-owned by Volkswagen AG and operates globally in the automotive sector. The company's annual revenues for 2023 reached €40,500M.





Bilia AB, was founded in Gothenburg, Sweden and along with its subsidiaries operates through sales of new and used cars, vehicle maintenance, and fuel services since 1967. For the year 2023, the company achieved total sales amounting to SEK 3,471M.

Main Peers | Car Rental Sector

Sixt SE, incorporated in 1912 and headquartered in Pullach, Germany, is a global provider of vehicle rental and mobility services. The company offers a range of vehicles, including cars, vans, and trucks, along with leasing and car-sharing solutions. The company's earnings for 2023 amounted around €3,621M.



Competitors Overview (3)





Movida Participacoes S.A. is a Brazilian-based company established in 2006, specializing on car rentals and fleet management. The company provides services including automobile rental, fleet solutions, and maintenance for individual and corporate clients. The company's annual revenues for 2023 soared to BRL 1,929M.

Autohellas S.A. was found in 1962, in Kifisia, Greece and since then is providing car rental, importing, distribution, leasing and automotive solutions in more than seven European countries. The company operates under brands such as Hertz, Thrifty, and Firefly. Based on the latest financial results of 2023, the total turnover of the company reached €1,003M.





Localiza Rent a Car S.A. operates since 1973 through car rental, fleet leasing, and used car sales services. Headquartered in Belo Horizonte, Brazil, it is a leading company in the vehicle rental and fleet management sector. For the year 2023, the company achieved total earnings amounting to approximately BRL 3,316M.

Avis Budget Group Inc., incorporated in 1946 and based in Parsippany, New Jersey, is a global provider of vehicle rental and mobility services. The company operates well-known brands such as Avis, Budget, and Zipcar, offering a wide range of cars and trucks for rental and car-sharing solutions. The corporation's earnings for 2023 amounted around \$10,867M.





Hertz Global Holdings Inc. is a global car rental company, primarily offering vehicle rental and leasing services. The company is headquartered in Estero, Florida, USA, and was founded in 1918. The enterprise's total sales for 2023 reached approximately \$8,481M.

Competitors Ratios Analysis



Key Ratios	Motody	namics	Six	t SE	Bilia	а АВ	Autohe	ellas SA	Pierer N	/lobility	Piag	gio	Inchca	ipe plc		rcycle dings	Porscl	he AG
Competitors Analysis	2022A	2023A	2022A	2023A	2022A	2023A	2022A	2023A	2022A	2023A	2022A	2023A	2022A	2023A	2022A	2023A	2022A	2023A
Profitability Ratios (%)																		
Gross Profit Margin	26%	23%	75%	73%	17%	16%	24%	22%	28%	26%	27%	29%	16%	17%	28%	26%	28%	29%
EBITDA margin	19%	17%	24%	21%	9%	7%	30%	27%	15%	12%	14%	16%	7%	7%	23%	23%	23%	23%
Return on Assets	11%	11%	07%	5%	9%	4%	7%	6%	7%	3%	5%	6%	4.47%	4.00%	9%	10%	9%	10%
Return on Equity	36%	35%	19%	17%	36%	16%	24%	19%	20%	8%	20%	22%	17%	17%	25%	27%	25%	27%
Return on Invested Capital	28%	24%	10%	5%	15%	9%	13%	12%	16%	9%	10%	12%	10%	10%	12%	13%	13%	14%
Liquidity Ratios (x)																		
Current Ratio	0.83	0.82	2.58	2.45	0.96	1.03	0.90	0.82	1.34	1.77	0.83	0.76	1.17	1.06	1.22	1.49	1.22	1.49
Quick ratio	0.41	0.28	2.55	2.36	0.36	0.38	0.65	0.51	0.69	0.83	0.43	0.39	0.53	1.40	0.86	0.99	0.86	0.99
Cash ratio	0.17	0.06	0.01	0.01	0.06	0.03	0.32	0.21	0.28	0.28	0.26	0.20	0.37	0.22	0.43	0.53	0.43	0.53
Solvency Ratios (x)																		
Total debt to total assets	0.35	0.34	0.45	0.51	0.38	0.44	0.33	0.36	0.21	0.35	0.31	0.33	0.28	0.24	1.22	1.49	0.41	0.52
Debt to Equity	1.15	1.06	1.26	1.63	1.55	1.70	1.14	1.10	0.59	0.53	1.46	1.49	1.24	1.07	0.86	0.99	0.36	0.32
Interest Coverage	10.57x	7.61x	15.60	5.20	9.91	4.09	6.57	3.71	11.92	2.13	6.01	3.96	14.52	4.58	1.43	0.53	7.5	8.7

Revenue Buildup (1)



Povonuo Puild un			Historic	al Results					Forecas	t Period				
Revenue Build-up	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2023 H1	2023M9 2024H1 2024M9
Motorised two-wheelers and similar products	19.83 €	21.19€	21.33 €	24.27 €	33.83 €	42.47 €	45.87 €	51.44€	55.17€	62.85€	68.69€	79.43 €	21.26 €	29.15 €
Rental - sale of cars	2.32 €	26.98 €	11.12€	22.72€	38.47 €	41.62€	64.41€	70.05€	77.44 €	81.66€	89.46€	96.06€	12.72€	15.13 €
Marine motors and similar products	7.04 €	7.02 €	7.27 €	10.31€	11.06€	12.35€	13.44 €	15.00€	16.72 €	18.37 €	19.67 €	20.57 €	7.36 €	7.74 €
Cars	14.17 €	17.79€	19.33 €	15.34 €	28.11€	47.85 €	49.26€	50.02€	55.01€	63.26€	77.68 €	89.16€	17.04 €	20.42 €
Spare parts - Accessories - Lubricants - Services	16.13 €	16.50 €	15.35 €	20.54 €	20.58€	25.68€	27.73 €	31.10 €	33.36 €	38.01€	41.54 €	48.03 €	13.44 €	13.64 €
Sales of Assets		4.91€	3.91€	1.51€									4.96 €	
Total Revenue	59.48 €	94.39 €	78.31€	94.70€	132.05€	169.97€	200.71 €	217.61€	237.71€	264.15 €	297.05 €	333.25 €	76.79 €	126.48 € 86.08 € 144.47 €

Povenue Seame	Revenue Segments			Historic	al Results	5		Forecast Period									
Revenue Segine	iits	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2023 H1	2023 M9	2024 H1	2024 M9
MOTOR BIKES, MARINE	Sales	39.42 €	41.09€	41.02 €	51.89€	61.94€	75.80 €	87.04 €	97.54 €	105.25 €	€119.23€	129.90€	148.03 €	39.77 €	59.49€	47.49€	70.16 €
MACHINES & RELATED	Cost of sales	30.75 €	31.60€	31.87 €	40.07€	47.56 €	58.63€	66.47 €	74.39 €	80.06€	90.67 €	98.72€	112.69€	30.59 €		38.09€	
PRODUCTS	Profit	8.68€	9.48 €	9.15€	11.83€	14.38€	17.17 €	20.58 €	23.15€	25.19€	28.56 €	31.18€	35.35 €	9.18€		9.40€	
	Sales	17.74 €	22.04 €	23.63 €	19.46€	26.83 €	40.27 €	49.26 €	50.02 €	55.01€	63.26€	77.68 €	89.16€	20.75 €	26.79€	22.84€	33.75 €
CARS	Cost of sales	14.78 €	19.14€	20.41€	16.13€	21.82€	32.30 €	39.51 €	40.12 €	44.12€	50.74 €	62.30€	71.51€	16.92 €		18.01€	
	Profit	2.96 €	2.90€	3.21€	3.33€	5.01€	7.97 €	9.75 €	9.90€	10.89€	12.52€	15.38€	17.65 €	3.83 €		4.82 €	
	Sales	2.32 €	31.26 €	13.90 €	23.45€	43.42 €	53.89€	64.41 €	70.05€	77.44 €	81.66 €	89.46€	96.06€	16.95€	40.93 €	15.75€	40.56 €
CAR LEASES	Cost of sales	3.08 €	22.14 €	11.07 €	15.61€	28.73 €	40.01€	47.34 €	50.97€	55.79€	58.24€	63.16€	67.14€	14.70€		14.37€	
	Profit	-0.76 €	9.13 €	2.83 €	7.84 €	14.68 €	13.88 €	17.07 €	19.08 €	21.66 €	23.42 €	26.30 €	28.92 €	2.25 €		1.38 €	

Revenue Buildup (2): MOTOR BIKES, MARINE MACHINES & RELATED PRODUC^{*}



Dover				Forecas	st Period		
Reven	lues	2024	2025	2026	2027	2028	2029
	Motorcycle and						
	Scooter	90,770	90,770	90,770	90,770	90,770	90,770
	Registrations						
	% Change y-o-y	3.94%	8.56%	4.33%	10.72%	6.24%	12.39%
	Yamaha Market Share	10.43%	10.43%	10.43%	10.43%	10.43%	10.43%
	% Change y-o-y	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Yamaha Registrations	6,320	6,861	7,158	7,925	8,419	9,463
	% Change y-o-y	3.94%	8.56%	4.33%	10.72%	6.24%	12.39%
	Price	7,257.70 €	7,497.20 €	7,707.12 €	7,930.63 €	8,159.03 €	8,394.01 €
	% Change y-o-y	3.90%	3.30%	2.80%	2.90%	2.88%	2.88%
MOTOR BIKES,	Total Revenue from						
MARINE MACHINES &	Motorcycle and	45,867,061.91 €	51,437,186.06 €	55,167,362.96 €	62,852,371.06€	68,694,357.57 €	79,432,466.29 €
RELATED PRODUCTS	Scooters						
	Cost	38,987,002.63 €	43,618,733.78 €	46,671,589.06 €	53,047,401.17 €	57,840,649.07 €	66,723,271.68 €
	% of Revenue	85.00%	84.80%	84.60%	84.40%	84.20%	84.00%
	Spare parts - Accessories -	27,734,761.24 €	21 102 007 66 6	22 250 440 15 6	20 005 200 44 €	41,537,903.80 €	49 020 002 07 6
	Lubricants - Services	27,/34,/61.24 €	31,102,887.66 €	33,358,440.15 €	38,005,388.44 €	41,537,903.80 € 	48,030,992.07 €
	% of Yamaha Sales	60.47%	60.47%	60.47%	60.47%	60.47%	60.47%
	% Change y-o-y	8.00%	12.14%	7.25%	13.93%	9.29%	15.63%
	Cost	19,414,332.87 €	21,772,021.36 €	23,350,908.10 €	26,603,771.91 €	29,076,532.66 €	33,621,694.45 €
	% of Revenue	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
	Marine	13,440,141.51 €	14,995,165.89 €	16,724,108.51 €	18,371,433.20 €	19,668,456.39 €	20,569,271.69 €
	%Change y-o-y	8.85%	11.57%	11.53%	9.85%	7.06%	4.58%
	Cost	8,064,084.91 €	8,997,099.53€	10,034,465.11 €	11,022,859.92 €	11,801,073.83€	12,341,563.01 €
	% of Revenue	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%



	Revenues			Forecas	st Period		
	nevenues	2024	2025	2026	2027	2028	2029
	Porsche Registrations	257	270	294	343	404	478
	% Change y-o-y	10.00%	4.76%	9.09%	16.67%	17.86%	18.18%
	Price	191,380.00€	185,504.30 €	187,015.19€	184,329.16€	192,051.51 €	186,511.56 €
	% Change y-o-y	-6.40%	-3.07%	0.81%	-1.44%	4.19%	-2.88%
CARS	Total Revenue from	49,261,211.31	50,022,558.36	55,014,525.72	63,261,766.11	77,682,090.62	89,157,854.01
CANS	Porsches	€	€	€	€	€	€
	Cost	39,509,565.14	40,120,197.51	44,123,965.48	50,738,599.44	62,304,306.73	71,508,352.04
	Cost	€	€	€	€	€	€
	% of Revenue	80.20%	80.20%	80.20%	80.20%	80.20%	80.20%
	% Change y-o-y	22.32%	1.55%	9.98%	14.99%	22.79%	14.77%

Revenue Buildup (4): Car Leases



	Davianuas			Forecas	t Period		
	Revenues	2024	2025	2026	2027	2028	2029
	Fleet size	3759	3934	4136	4344	4564	4795
	% Change y-o-y	38.07%	4.66%	5.14%	5.04%	5.06%	5.06%
	Utilization rate	46%	47%	48%	49%	50%	51%
	% Change y-o-y	5.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Revenue per day	79.54 €	81.45€	82.99 €	84.65 €	86.33 €	88.04 €
	% Change y-o-y	0.00%	2.40%	1.90%	2.00%	1.98%	1.98%
CAR LEASES	Total Revenue from Leases	50,577,231.60€	55,286,659.72€	60,414,862.30 €	66,023,053.14 €	72,150,898.30€	78,847,491.58€
	Cost	47,339,462.21€	50,968,520.44 €	55,786,193.50€	58,235,170.94 €	63,163,348.19€	67,143,134.07€
	% of Revenue	73.50%	72.76%	72.03%	71.31%	70.60%	69.90%
	% Change y-o-y	18.32%	7.67%	9.45%	4.39%	8.46%	6.30%
	Fleet Sales	13,832,459.26€	14,761,176.90 €	17,028,506.13 €	15,636,625.35 €	17,313,914.94 €	17,214,930.15€
	Mark up over NBV of Sold Fleet	24.63%	22.17%	19.95%	17.96%	16.16%	14.54%
	% Change y-o-y	10.27%	6.71%	15.36%	-8.17%	10.73%	-0.57%

Cost Breakdown- Cost of Goods Sold (1)



	Historical Results						Forecast Period									
In € '000s	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2023 H1	2023M9	2024H1	2024M9
Cost of merchandise	-	-	50,475	54,781	73,150	10,0525	-	-	-	-	-	-	49,684	-	35,234	-
Personnel fees and expenses	-	-	1,548	1,918	3,024	3,802	-	-	-	-	-	-	1,591	-	1,411	-
Third parties fees and benefits	-	-	376	504	677	424	-	-	-	-	-	-	649	=	223	-
Commissions and royalties	-	-	974	1,887	2,990	4,048	-	-	-	-	-	-	960	-	1,012	-
Leases/Rentals	-	-	1,004	1,617	3,150	4,241	-	-	-	-	-	-	1,275	=	952	-
Insurance premiums	-	-	735	827	1,305	1,806	-	-	-	-	-	-	822	-	553	-
Repairs and maintenance	-	-	1,871	2,850	4,390	4,882	-	-	-	-	-	-	1,929	-	1,536	-
Depreciation	-	-	4,995	4,715	7,393	8,970	-	-	_	-	-	-	3,625	-	3,059	-
Other operating expenses	-	-	822	1,321	2,339	2,247	-	-	-	-	-	-	1,076	-	912	-
Cost of fixed assets sold	-	-	3,405	1,383	-	-	-	-	-	-	-	-	-	-	887	-
Total Cost of Goods Sold	49,540	72,879	66,206	71,802	98,418	130,945	27,735	31,103	33,358	38,005	41,538	48,031	61,611	94,900	45,780	109,541

Cost Breakdown- Administrative and Distribution Expenses (2)



			Historice	al Results	5				Forecas	t Period						
In € '000s	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2023 H1	2023M9	2024H1	2024M9
Staff remunerations																
and expenses	1,449	1,438	2,323	2,639	2,851	3,155	-	-	-	-	-	-	-	-	-	
Third parties fees and																
benefits	473	1,335	995	1,334	1,720	1,506	-	-	-	-	-	-	-	-	-	
Advertising and																
Promotion Expenses	20	37	92	34	343	365	-	-	-	-	-	-	-	-	-	
Other	67	137	134	95	296	233	-	-	-	-	-	-	-	-	-	
Depreciation of fixed																
assets	19	59	10	27	37	77	-	-	-	-	-	-	-	-	-	
Total administrative																
expenses	2,028	3,007	3,555	4,129	5,247	5,337	6,932	7,140	7,565	8,155	8,895	9,680	2,622	4,368	3,178	
			Historica	al Result	5				Forecas							
In € '000s	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2023 H1	2023M9	2024H1	2024M9
Staff remunerations																
and expenses	3,986	7,215	6,247	5,181	6,110	7,511	-	-	-	-	-	-	-	-	-	
Third parties fees and																
benefits	2,203	3,212	2,049	1,319	1,289	2,317	-	-	-	-	=	-	-	-	-	
Advertising and																
Promotion Expenses	813	984	955	1,367	2,362	2,753	-	-	-	-	-	-	-	-	-	
Other	342	1,594	638	752	881	1,068	-	-	-	-	-	-	-	-	-	
Depreciation of fixed																
assets	952	2,342	2,402	2,014	2,060	2,361	-	-	-	-	-	-	-	-	-	
Total distribution																
expenses	8,296	15,347	12,291	10,633	12,702	16,010	18,527	19,685	21,073	22,949	25,291	27,806	7,435	8,760	8,388	

Motodynamics' Ratios Analysis



Key Ratios			His	torical					Projected		
(Fiscal year ends 31 December)	2019	2020	2021	2022	2023	2024E	2025F	2026F	2027F	2028F	2029F
Profitability Ratios (%)											
Net Profit Margin	1.32	-3.33	5.15	7.95	6.77	7.48	8.17	8.88	9.36	9.80	10.22
Gross Profit Margin	22.79	19.29	24.18	25.70	22.96	23.62	23.96	24.29	24.42	24.53	24.58
Operating margin	3.79	-0.97	7.83	11.91	10.93	10.93	11.63	12.24	12.64	13.02	13.33
EBITDA margin	11.68	8.04	14.96	19.10	16.94	16.94	17.83	18.34	18.65	18.87	19.06
Return on Assets	1.64	-4.17	7.09	11.21	10.62	10.62	11.60	12.57	13.45	14.29	15.29
Return on Equity	6.56	-15.69	23.15	36.46	34.53	33.52	31.08	29.32	27.69	26.55	25.52
Return on Invested Capital	3.79	-11.75	18.26	28.25	24.31	20.65	26.38	34.46	48.44	72.73	152.96
Liquidity Ratios (x)											
Current ratio	0.84	0.88	0.93	0.83	0.82	1,03	1.08	1.13	1.16	1.21	1.25
Quick ratio	0.42	0.39	0.60	0.41	0.28	0.37	0.43	0.46	0.46	0.48	0.47
Cash ratio	0.04	0.11	0.31	0.17	0.06	0.12	0.18	0.19	0.18	0.19	0.16
Receivables Turnover	7.95	9.28	15.30	16.45	17.70	16.62	14.56	14.66	14.78	14.86	14.84
Inventory Turnover	6.10	5.63	8.24	8.94	7.06	5.10	4.38	4.53	4.57	4.60	4.59
Payables Turnover	5.12	4.48	5.01	5.89	6.32	5.61	5.37	5.43	5.48	5.52	5.51
Cash Conversion Cycle (days)	34.37	22.64	-4.72	1.01	14.51	28.50	40.47	38.34	38.01	37.79	37.83
Working Capital Turnover	-92.04	-21.76	-47.29	-32.16	-23.31	-65.62	63.73	36.57	27.83	22.70	19.58
Solvency Ratios (x)											
Total Debt to Total Assets (Book Values)	0.43	0.43	0.34	0.35	0.34	0.36	0.31	0.26	0.19	0.14	0.07
Debt to Equity (Book Values)	1.73	1.64	1.12	1.15	1.06	1.14	0.82	0.60	0.40	0.26	0.12
Interest Coverage	1.95	-0.51	6.00	10.57	7.61	8.12	10.10	14.23	19.59	28.92	59.72



	Z-Score Indices	2019	2020	2021	2022	2023	2024E	2025F	2026F	2027F	2028F	2029F
X1	Working Capital / Total Assets	-0.06	-0.04	-0.02	-0.07	-0.08	0.01	0.03	0.04	0.05	0.07	0.08
X2	Retained Earnings / Total Assets	-0.02	-0.07	0.00	0.07	0.10	0.12	0.17	0.21	0.25	0.29	0.34
Х3	EBIT / Total Assets	0.05	-0.01	0.11	0.17	0.17	0.15	0.16	0.17	0.18	0.18	0.19
X4	MV of Equity / Total Liabilities	0.86	0.75	1.19	1.04	1.39	0.86	0.93	0.98	1.03	1.05	1.11
X5	Revenue / Total Assets	1.24	1.25	1.38	1.41	1.63	1.42	1.41	1.41	1.43	1.45	1.49
	Altman Z-Score		1.52	2.42	2.60	3.08	2.62	2.80	2.93	3.08	3.22	3.40

The Altman Z-Score, developed by Dr. Edward Altman in 1968, is a financial model used to assess a company's likelihood of bankruptcy combining five key financial ratios into a single formula. A Z-Score above 2.99 indicates a low risk of bankruptcy (in the next 2 years), while a score below 1.81 suggests a high risk. Scores between these thresholds fall into a gray area, signaling uncertainty.



		His	torical R	esults	_	Forecasted Period				
F-Score Indices	2020	2021	2022	2023	2024E	2025F	2026F	2027F	2028F	2029F
Profitability										
ROA	0	1	1	1	1	1	1	1	1	1
CFO	1	1	0	1	1	1	1	1	1	1
ΔROA	0	1	1	0	1	0	1	1	1	1
ACCRUAL	1	1	0	0	1	1	1	1	1	1
Leverage, Liquidity, Source of Funds										
ΔLEVER	1	0	1	0	0	1	1	1	1	1
ΔLIQUID	1	1	0	0	1	1	1	1	1	1
EQ_OFFER	1	1	0	1	1	1	1	1	1	1
Operating Efficiency										
ΔMARGIN	0	1	1	0	1	1	1	1	1	1
ΔTURN	0	1	1	0	1	0	1	1	1	1
Total Score	5	8	5	3	8	7	9	9	9	9

The Piotroski F-Score, created in 2000 by Professor Joseph D. Piotroski from Chicago, is a fundamental analysis tool designed to identify potential buy or sell opportunities in stocks. It evaluates nine critical financial ratios, categorized into three groups: profitability, operating efficiency, and leverage/liquidity/source of funds. These ratios are analyzed on a year-over-year basis to determine whether they have improved. If a ratio shows improvement, it contributes a score of 1; otherwise, it scores 0. A higher overall F-Score reflects stronger financial fundamentals and typically signals a favorable buying opportunity.



NA Coope Indiana		Historical					Projected			
M-Score Indices	2020	2021	2022	2023	2024E	2025F	2026F	2027F	2028F	2029F
Day Sales in Receivables Index (DSRI)	0.63	0.95	1.02	0.80	1.25	0.99	1.00	1.00	1.00	1.00
Gross Margin Index (GMI)	0.98	1.03	1.01	0.98	1.00	1.00	1.00	1.00	1.00	1.00
Asset Quality Index (AQI)	0.93	1.06	1.09	1.04	1.02	1.01	1.00	1.00	1.00	1.00
Sales Growth Index (SGI)	0.83	1.21	1.39	1.29	1.18	1.08	1.09	1.11	1.12	1.12
Depreciation Index (DEPI)	0.88	1.15	1.04	0.99	1.10	0.99	1.02	1.01	1.00	1.00
Selling, General, & Admin. Expenses Index (SGAI)	1.07	0.81	0.84	0.91	1.01	0.97	0.98	0.98	0.98	0.98
Leverage Index (LVGI)	1.01	0.79	1.03	0.96	1.07	0.86	0.83	0.76	0.71	0.51
Total Accruals to Total Assets (TATA)	-0.22	-0.12	0.17	0.03	-0.08	-0.16	-0.15	-0.15	-0.15	-0.15
Beneish M-Score	-4.05	-2.74	-1.26	-2.24	-2.47	-3.12	-3.04	-3.01	-2.99	-2.92

The Beneish M-Score, introduced in 1999 by Dr. Messod Beneish, is a method designed to identify potential financial fraud, particularly focusing on the manipulation of a company's earnings. This analytical tool utilizes eight financial ratios within a mathematical framework to detect irregularities. An M-Score above -1.78 suggests a high probability that the company is manipulating its earnings, whereas a score below -1.78 indicates the opposite. As for Motodynamics, the M-Score remains consistently below the -1.78 level throughout the period under consideration (except for 2022), indicating a low probability of earnings manipulation.



Historical Results				Forecast Period								
DuPont Analysis	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Tax Burden (%)	-19.12	71.16	115.78	78.94	73.73	75.03	78.00	78.00	78.00	78.00	78.00	78.00
Interest Burden (%)	24.86	48.82	296.40	83.32	90.54	86.86	87.68	90.09	92.97	94.90	96.54	98.33
Operating Margin (%)	1.26	3.79	-0.97	7.83	11.91	10.39	10.93	11.63	12.24	12.64	13.02	13.33
Net Profit Margin (%)	-0.06	1.32	-3.33	5.15	7.95	6.77	7.48	8.17	8.88	9.36	9.80	10.22
Asset Turnover (x)	0.89	1.24	1.25	1.38	1.41	1.63	1.42	1.42	1.42	1.44	1.46	1.50
Equity Multiplier (x)	6.06	3.50	3.35	2.89	2.85	3.13	3.16	2.68	2.33	2.06	1.86	1.67
ROE (%)	-0.32	5.73	-13.94	20.45	31.94	34.53	33.52	31.08	29.32	27.69	26.55	25.52

To evaluate Motodynamics's efficiency in using its shareholders' equity, we conducted a Dupont Analysis. This approach breaks down the Return on Equity (ROE) into its core elements, a method originally developed by the management at Dupont Corporation.

A DuPont analysis revealed that Motodynamics experienced a significant decline in shareholder value during the COVID-19 crisis, with an ROE of -15.7%, due to high leverage and operational challenges. However, the company recovered in subsequent years, driven by strong distribution revenue (71% of total) and improved asset turnover (1.25x to 1.63x, FY20-FY23), though shareholder returns are expected to normalize from 33.52% to 25.52% (FY23-FY29) due to unfavorable debt conditions.

Weighted Average Cost of Capital



WACC	2024	2025	2026	2027	2028	2029
Risk-free rate (Germany 10Y) 1Y average	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%
Beta	1.29	1.12	1.00	0.89	0.82	0.74
Equity Risk Premium (Greece)	8.26%	8.26%	8.26%	8.26%	8.26%	8.26%
Other Risks (Distribution, Governance)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Cost of Equity	14.47%	13.10%	12.09%	11.23%	10.60%	9.99%
Interest coverage ratio	8.12	10.10	14.23	19.59	28.92	59.72
Synthetic rating	A1/A+	A1/A+	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Default Spread	1.23%	1.23%	0.69%	0.69%	0.69%	0.69%
Risk-free rate (Germany 10Y) 1Y average	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%
Lender's Premium	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%
Effective interest rate	5.31%	5.31%	4.77%	4.77%	4.77%	4.77%
Effective Tax Rate	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
Cost of Debt (after tax)	4.14%	4.14%	3.72%	3.72%	3.72%	3.72%
E/(D+P+E)	46.81%	54.80%	62.67%	71.42%	79.65%	89.54%
D/(D+P+E)	53.19%	45.20%	37.33%	28.58%	20.35%	10.46%
WACC	8.97%	9.05%	8.97%	9.09%	9.20%	9.33%

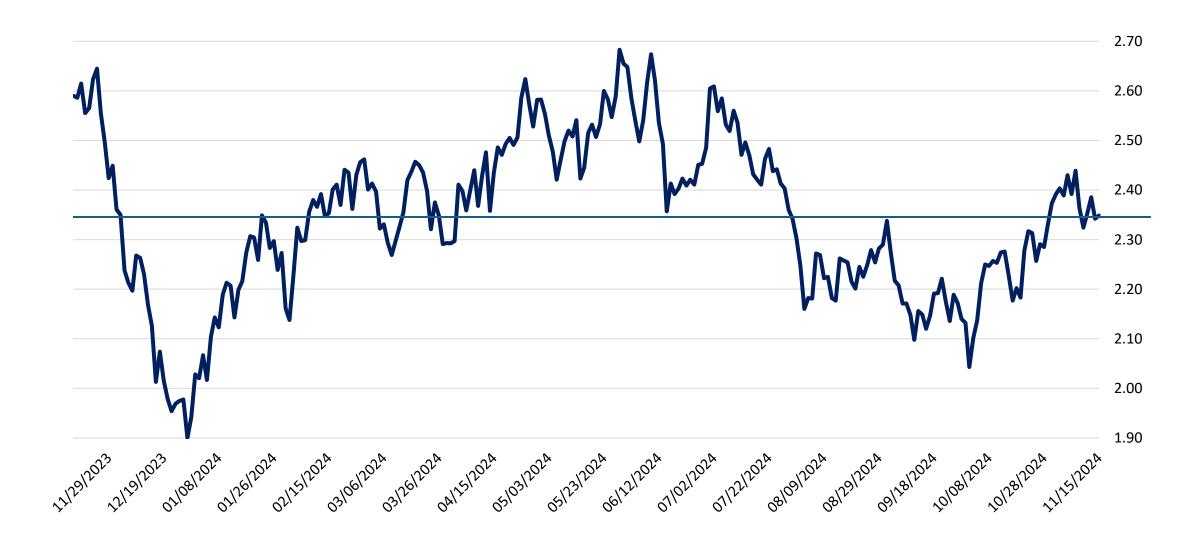
Bottom-up Beta



Competitors	Industry	Beta (5Y monthly)	Debt/Equity	Effective Tax Rate	Unlevered Beta
Sixt SE	Passenger Ground Transportation	1.94	167.72%	27.81%	0.88
Bilia AB	Distributors	0.84	143.63%	20.80%	0.39
Autohellas SA	Passenger Ground Transportation	1.07	95.00%	19.93%	0.61
Pierer Mobility AG	Motorcycle Manufacturers	1.47	105.90%	17.00%	0.78
Piaggio & C. SPA	Motorcycle Manufacturers	1.04	149.50%	32.71%	0.52
Inchcape plc	Distributors	1.81	79.63%	31.47%	1.17
Movida Participacoes SA	Passenger Ground Transportation	1.56	585.00%	0.00%	0.23
Honda Motor Co. Ltd	Motorcycle Manufacturers	1.29	72.00%	28.91%	0.85
Localiza Rent a Car SA	Passenger Ground Transportation	1.33	160.00%	4.00%	0.52
Hertz Global Holdings Inc	Passenger Ground Transportation	2.44	507.47%	0.00%	0.40
Sanyang Motor Co.Ltd	Motorcycle Manufacturers	0.52	61.20%	12.52%	0.34
Harley-Davidson Inc	Motorcycle Manufacturers	1.49	219.10%	19.80%	0.54
Motorcycle Holdings Ltd.	Distributors	1.95	50.00%	29.33%	1.44
Dr. Ing.h.c. F. Porsche AG	Automobile Manufacturers	1.07	55.00%	18.15%	0.74
Avis Budget Group Inc	Passenger Ground Transportation	2.24	-6927.00%	14.60%	N/A

Segmen	Unlevered	Revenue
t	Beta	Weight
SIXT	0.53	16.74%
Yamaha	0.75	33.26%
Porsche	0.77	18.18%
Moto	dynamics	0.69
Unlev	vered Beta	0.68





Base Case DCF-Unlevered FCFF



Key financial metrics						
	2024	2025	2026	2027	2028	2029
Revenues	200,712,867	217,605,635	237,707,806	264,150,637	297,047,622	333,253,006
y-o-y change %	18.09%	8.42%	9.24%	11.12%	12.45%	12.19%
EBIT	21,939,241	25,304,640	29,102,292	33,399,231	38,675,749	44,429,148
% of revenue	11%	12%	12%	13%	13%	13%
Taxes	-4,232,195	-5,015,574	-5,952,460	-6,972,816	-8,214,443	-9,610,730
% of revenue	2%	2%	3%	3%	3%	3%
D&A	12,063,088	13,485,076	14,501,778	15,856,893	17,389,177	19,096,521
% of revenue	6%	6%	6%	6%	6%	6%
CapEx	31,686,007	30,304,744	33,993,531	34,863,659	38,543,980	40,890,591
% of revenue	16%	14%	14%	13%	13%	12%
Changes in WC	9,732,409	-1,536,351	698,950	758,340	768,537	1,427,833
% of revenue	5%	-1%	0%	0%	0%	0%
Total Debt	50,872,225	47,193,010	42,873,911	35,726,115	28,029,345	15,593,349
% of revenue	25%	22%	18%	14%	9%	5%
Cash & Cash Equivalents	7,076,063	10,595,660	11,885,766	11,896,736	13,388,533	11,942,130
% of revenue	4%	5%	5%	5%	5%	4%

DCF Valuation - Perpetuity Growth						
Final Year FCF	11,596,514					
Terminal Value	147,037,419					
PV of Terminal Value	102,903,792					
Enterprise Value	130,895,951					
Less: Net Debt (Cash)	43,796,161					
Equity Value	87,099,789					
Shares Outstanding	30,150,000					
Implied Share Price	2.89 €					

DCF Valuation - Exit Multiple					
Exit Year EBIT	44,429,148				
Terminal Value	157,335,282				
PV of Terminal Value	110,110,728				
Enterprise Value	138,102,886				
Less: Net Debt (Cash)	43,796,161				
Equity Value	94,306,724				
Shares Outstanding	30,150,000				
Implied price using multiples	3.13 €				

Bear Case DCF-Unlevered FCFF



Key financial metrics						
	2024	2025	2026	2027	2028	2029
Revenues	199,963,561	214,264,017	230,959,537	252,023,049	277,576,575	303,669,132
y-o-y change %	17.65%	7.15%	7.79%	9.12%	10.14%	9.40%
EBIT	21,832,908	24,736,213	27,950,719	31,390,551	35,549,478	39,773,680
% of revenue	11%	12%	12%	12%	13%	13%
Taxes	-4,209,000	-4,890,742	-5,683,528	-6,529,255	-7,522,768	-8,579,152
% of revenue	2%	2%	2%	3%	3%	3%
D&A	12,059,677	13,462,803	14,444,344	15,746,420	17,199,400	18,795,940
% of revenue	6%	6%	6%	6%	6%	6%
CapEx	31,674,220	30,251,730	33,884,886	34,666,159	38,223,197	40,398,006
% of revenue	16%	14%	15%	14%	14%	13%
Changes in WC	9,702,529	-1,608,078	593,149	596,151	560,796	1,098,978
% of revenue	5%	-1%	0%	0%	0%	0%
Total Debt	50,855,246	47,174,034	42,919,491	35,883,476	28,400,432	16,295,943
% of revenue	25%	22%	19%	14%	10%	5%
Cash & Cash Equivalents	7,072,705	10,489,754	11,504,091	11,059,919	11,808,128	9,263,356
% of revenue	4%	5%	5%	4%	4%	3%

DCF Valuation - Perpetuity Growth					
Final Year FCF	8,493,483				
Terminal Value	107,859,135				
PV of Terminal Value	75,519,032				
Enterprise Value	97,621,106				
Less: Net Debt (Cash)	43,782,540				
Equity Value	53,838,566				
Shares Outstanding	30,150,000				
Implied Share Price	1.79 €				

DCF Valuation	on - Exit Multiple
Exit Year EBIT	39,773,680
Terminal Value	136,071,136
PV of Terminal Value	87,149,593
Enterprise Value	109,251,667
Less: Net Debt (Cash)	7,032,586
Equity Value	102,219,081
Shares Outstanding	30,150,000
Implied price using multiple	3.39 €

Bull Case DCF-Unlevered FCFF



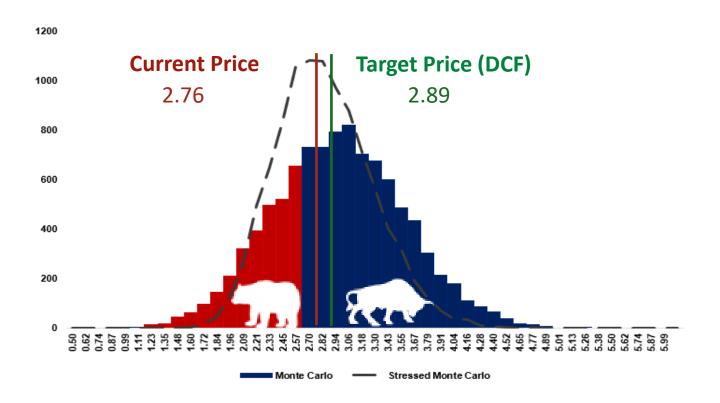
Key financial metrics						
	2024	2025	2026	2027	2028	2029
Revenues	206,375,266	229,110,924	255,761,203	295,024,769	341,670,511	406,193,555
y-o-y change %	21.42%	11.02%	11.63%	15.35%	15.81%	18.88%
EBIT	22,037,065	25,141,071	28,840,319	34,833,973	42,163,758	51,578,484
% of revenue	11%	11%	11%	12%	12%	13%
Taxes	-4,249,084	-4,970,100	-5,853,476	-7,235,487	-8,923,295	-11,073,387
% of revenue	2%	2%	2%	2%	3%	3%
D&A	12,127,792	13,673,185	14,818,780	16,360,274	18,149,517	20,219,835
% of revenue	6%	6%	6%	6%	5%	5%
CapEx	32,226,749	31,033,169	34,941,766	36,172,749	40,267,127	43,322,501
% of revenue	16%	14%	14%	12%	12%	11%
Changes in WC	9,956,854	-1,424,130	899,137	1,134,869	1,142,938	2,326,064
% of revenue	5%	-1%	0%	0%	0%	1%
Total Debt	51,268,698	48,005,098	45,294,261	40,772,656	33,603,364	26,091,401
% of revenue	25%	21%	18%	14%	10%	6%
Cash & Cash Equivalents	6,565,105	9,466,787	10,905,511	12,312,238	13,876,802	17,179,381
% of revenue	3%	4%	4%	4%	4%	4%

DCF Valuation - Perpetuity Growth				
Final Year FCF	15,076,366			
Terminal Value	192,908,644			
PV of Terminal Value	135,365,096			
Enterprise Value	165,247,478			
Less: Net Debt (Cash)	44,703,593			
Equity Value	120,543,885			
Shares Outstanding	30,150,000			
Implied Share Price	4.00 €			

DCF Valuation - Exit Multiple				
Exit Year EBIT	51,578,483			
Terminal Value	177,592,346			
PV of Terminal Value	114,055,965			
Enterprise Value	143,938,347			
Less: Net Debt (Cash)	8,912,020			
Equity Value	135,026,326			
Shares Outstanding	30,150,000			
Implied price using multiples	4.48 €			

Stressed/Normal Monte Carlo



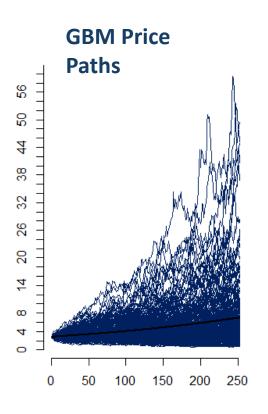


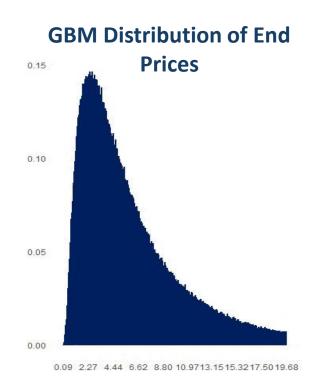
Statistics	Forecast Values Stressed MC	Forecast Values MC
Trials	10000	10000
Base Case	2.89	2.89
Mean	2.77	2.90
Median	2.74	2.90
Standard Deviation	0.44	0.61
Variance	0.20	0.38
Skewness	0.36	0.07
Kurtosis	0.04	-0.01
Coeff. of Variation	0.16	0.21
Minimum	1.56	0.50
Maximum	4.75	5.48
Range Width	3.19	4.98
Mean Std. Error	0.00	0.01

The company's market shares in the luxury car and motorcycle industry, the price of renting a car for one day, inflation and terminal growth rate are stressed using the beta distribution to skew them towards unfavorable conditions

Geometric Brownian Motion Monte Carlo Simulations







Statistics	Forecast Values GBM MC
Trials	10000
Base Case	2.89
Mean	7.00
Median	4.91
Standard	7.12
Deviation	7.12
Variance	50.69
Skewness	3.96
Kurtosis	36.50
Coeff. of Variation	1.02
Minimum	0.09
Maximum	237.24
Range Width	237.15
Mean Std. Error	0.07

Using a stochastic process to model stock price movements, assuming that prices follow a continuous random walk with constant drift (expected return) and volatility, we estimate different price paths and their final price distribution

Comparable Companies Analysis



Company Name	Ticker	EV/Revenue	EV/EBITDA	P/E	P/B
Sixt SE	SIX2.XET	1.65	4.79	11.22	1.67
Bilia AB	BILIa.STO	0.32	4.9	9.78	1.99
Autohellas SA	AUTr.AT	1.21	4.35	6.8	1.23
Pierer Mobility AG	PKTM.SWX	0.07	0.53	-17.18	1.26
Piaggio & C. SPA	PIA.MI	0.67	4.11	9.65	1.76
Inchcape plc	INCH.L	0.34	4.33	8.89	1.65
Movida Participacoes SA	MOVI3.SA	1.15	3.38	5.52	0.52
Honda Motor Co. Ltd	7267.T	0.62	6.67	5.59	0.51
Localiza Rent a Car SA	RENT3.SA	1.5	4.6	8.68	1.11
Hertz Global Holdings Inc	HTZ.NDAQ	1.12	29.04	-4.87	2.64
Sanyang Motor Co.Ltd	2206.TW	1.01	7.83	10.85	2.29
Harley-Davidson Inc	HOG.NYSE	2.19	11.43	6.8	1.03
Motorcycle Holdings Ltd.	MTO.AX	0.34	4.75	7.56	0.66
Dr. Ing.h.c. F. Porsche AG	P911.XET	0.8	3.5	13.71	2.11
Avis Budget Group Inc	CAR.NDAQ	0.67	7.59	8.87	24.5
Motodynamics SA	MOTO.AT	0.57	5.35	5.03	1.56
HIGH		2.19	29.04	13.71	24.5
MEDIAN		0.80	4.75	8.68	1.65
Weighted Average		0.97	6.22	6.42	2.08
LOW		0.07	0.53	-17.18	0.51

	EV/Revenue	EV/EBITDA	P/E	P/B
Quartile 1	0.48x	4.22x	6.20x	1.07x
Weighted Average	0.97x	6.22x	6.42x	2.08x
Quartile 3	1.18x	7.13x	9.72x	2.05x

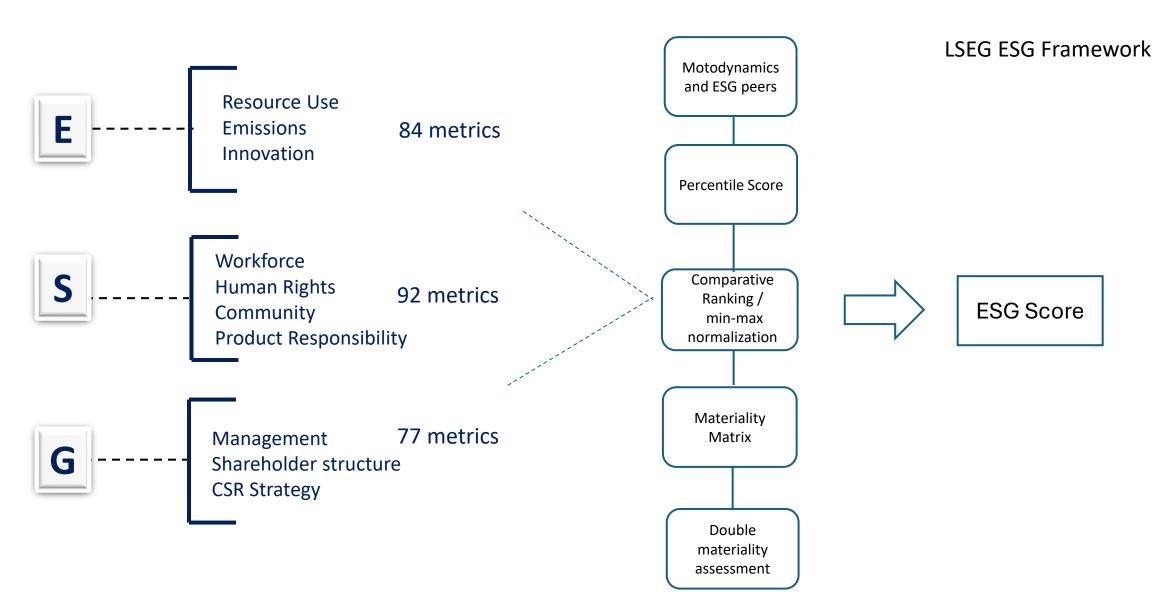
Expected Valuation Range			
Share Price			
Quartile 1	2.49		
Weighted Average	4.27		
Quartile 3	5.29		

Implied Share price

4.27€

ESG: Framework and Methodology





ESG Environmental pillar



Resource Use (Weight 6.3%)	Emissions (Weight 7,7%)	Innovation (Weight 5,1%)
Resource Reduction Policy	Policy Emissions	Environmental Products
Policy Water Efficiency	Targets Emissions	Eco-Design Products
Policy Energy Efficiency	Biodiversity Impact Reduction	•
Policy Sustainable Packaging	Estimated CO2 Equivalents Emission Total	Noise Reduction
Policy Environmental Supply Chain	Total CO2 Emissions / Million in Revenue \$	Hybrid Vehicles
Resource Reduction Targets	CO2 Equivalent Emissions Total	Environmental Assets Under Mgt
Targets Water Efficiency Targets Energy Efficiency	CO2 Equivalent Emissions Direct, Scope 1	Equator Principles
Environment Management Team	CO2 Equivalent Emissions Indirect, Scope 2	Environmental Project Financing
Environment Management Training	Emissions Trading	Nuclear
Environmental Materials Sourcing	Climate Change Commercial Risks Opportunities	
Toxic Chemicals Reduction	NOx and SOx Emissions Reduction	Labeled Wood
Total Energy Lice / Million in Poyonus É	VOC Emissions Reduction Total Waste / Million in Revenue \$	Organic Products Initiatives
Total Energy Use / Million in Revenue \$ Energy Use Total	Waste Recycled To Total Waste	Product Impact Minimization
Renewable Energy Use	Total Hazardous Waste / Million in Revenue \$	Take-back and Recycling Initiatives
Green Buildings	Hazardous Waste	Product Environmental Responsible Use
Total Water Use / Million in Revenue \$	Waste Reduction Initiatives	GMO Products
Water Withdrawal Total	e-Waste Reduction	Agrochemical 5 % Revenue
Environmental Supply Chain Management	ISO 14000 or EMS	ŭ
Env Supply Chain Partnership Termination Land Environmental Impact Reduction	Environmental Restoration Initiatives	Animal Testing
Environmental Data Assurance Standard	Environmental Investments Initiatives	Animal Testing Cosmetics
Environmental Data Independent/Verification	Environmental Partnerships	Animal Testing Reduction
Policy Resource Efficiency	Climate Related Risks Assessment Process Financial Exposure To Transition Risk	Renewable/Clean Energy Products
Targets Resource Use	Financial Exposure To Transition Kisk Financial Exposure To Physical Risk	Water Technologies
Facilities Water Withdrawal	GHG Emissions Scope 1,2 Paris Agreement Aligned	Sustainable Building Products
Water Incidents Water Management Plan Details	GHG Emissions Intensity Scope 1,2 Paris Agreement Aligned	Green Capex
Water Management Flan Details	GHG Emissions Direct, Scope 1 to Revenue USD in million	
	GHG Emissions Indirect, Scope 2 to Revenue USD in million	
	Policy Pollution	
	Policy Waste	
	Facilities Water Discharge	
	Scope 1 Estimated Total	
	Scope 2 Estimated Total	

Environmental	
Pillar Score	C+
Resource use	C-
Emissions	В
Innovation	C+
Social Pillar Score	В
Workforce	B-
Human Rights	B+
Community	В
Product	
Responsibility	B-
Governance Pillar	
Score	C+
Management	В
Shareholders	D-
CSR strategy	С

ESG Social pillar



Product Responsibility (Weight 11,9%) **Human Rights (Weight 7.7%)** Community (Weight 12,8%) Workforce (Weight 10.2%) Policy Customer Health & Safety Health & Safety Policy **Human Rights Policy Policy Fair Competition** Policy Data Privacy Policy Employee Health & Safety Policy Freedom of Association Policy Bribery and Corruption Policy Cyber Security Policy Supply Chain Health & Safety Policy Responsible Marketing Policy Child Labor **Policy Business Ethics** Training and Development Policy Policy Fair Trade Policy Community Involvement Policy Forced Labor **Product Responsibility Monitoring** Policy Skills Training Quality Mgt Systems **Policy Human Rights** Improvement Tools Business Ethics Policy Career Development ISO 9000 Policy Diversity and Opportunity Fundamental Human Rights ILO UN Whistleblower Protection Six Sigma and Quality Mgt Systems **Product Access Low Price** Targets Diversity and Opportunity OECD Guidelines for Multinational Enterprises **Human Rights Contractor** Healthy Food or Products Employees Health & Safety Team **Ethical Trading Initiative ETI** Corporate Responsibility Awards Embryonic Stem Cell Research Health & Safety Training Alcohol **Human Rights Breaches Contractor** Donations/millions in revenue Supply Chain Health & Safety Training Gambling Critical country 1 Employees Health & Safety OHSAS 18001 Tobacco Alcohol Retailing Number of Employees from CSR reporting Tobacco Retailing Trade Union Representation Armaments Turnover of Employees Pornography Announced Layoffs To Total Employees Contraceptives Obesity Risk Gender Pay Gap Percentage Cluster Munitions Women Employees Anti-Personnel Landmines Women Managers Firearms **HIV-AIDS Program** Pork Products Animal Well-being Average Training Hours Chemical or Biological Weapons Training Hours Total Nuclear Weapons Internal Promotion Military Weapons or Personnel Firearms Producer Management Training Firearms Retailer Number of Employees Adult Entertainment Producer Adult Entertainment Retailer

Alcohol Producer Tobacco Producer

Gambling Retailer
Thermal Coal Producer

Gambling Operator and Producer

Nuclear Power Generation
Uranium Mining and Processing

Oil and Gas Producer
Oil Sands Producer
Arctic Oil Producer

Oilfield Services

Thermal Coal-fired Power Generation

Oil and Gas-fired Power Generation

Oil and Gas Processing, Transportation and Distribution

Environmental	
Pillar Score	C+
Resource use	C-
Emissions	В
Innovation	C+
Social Pillar Score	В
Workforce	B-
Human Rights	B+
Community	В
Product	
Responsibility	B
Governance Pillar	
Score	C+
Management	В
Shareholders	D-
CSR strategy	С



ESG Governance pillar

Current CEO Chairman Duality Board Conflicts of Interest Board Effectiveness Review



Management (Weight 25,5%)	Shareholders (Weight 7.7%)	CSR Strategy (Weight 5,1%)
Board Functions Policy	Shareholder Rights Policy	CSR Sustainability Committee
Board Structure Policy	Policy Equal Voting Right	Global Compact Signatory
Policy Board Size	, ,	
Policy Board Independence Policy Board Diversity	Policy Shareholder Engagement	Stakeholder Engagement
Policy Board Experience	Different Voting Right Share	CSR Sustainability Reporting
Policy Executive Compensation Performance	Equal Shareholder Rights	GRI Report Guidelines
Policy Executive Compensation ESG Performance	Voting Cap	CSR Sustainability Report Global Activities
Policy Executive Retention	Minimum Number of Shares to Vote	• •
Compensation Improvement Tools Internal Audit Department Reporting		ESG Reporting Scope
Succession Plan	Director Election Majority Requirement	UNPRI Signatory
External Consultants	Shareholders Vote on Executive Pay	
Audit Committee Independence	Public Availability Corporate Statutes	
Audit Committee Mgt Independence Compensation Committee Independence	Veto Power or Golden share	
Compensation Committee Mgt Independence	State Owned Enterprise SOE	
Nomination Committee Independence	Anti Takeover Devices Above Two	
Nomination Committee Involvement	Unlimited Authorized Capital or Blank Chec	L.
Board Attendance Board Meeting Attendance Average	·	K
Board Size More Ten Less Eight	Classified Board Structure	
Board Background and Skills	Staggered Board Structure	
Board Gender Diversity, Percent	Golden Parachute	
Board Specific Skills, Percent		
Average Board Tenure	Pre-emptive Rights	
Non-Executive Board Members CEO Board Member	Auditor Tenure	
Chairman is ex-CEO	Enterprise Value including Cash and ST Inve	estments in USD
Independent Board Members	Exchange Rate to USD	
CEO Chairman Duality Board Member Term Duration	Audit Rotation	
Board Member Affiliations	Disclosure of Voting Results	
Board Individual Re-election	Shareholder Director Votes	
Executive Compensation Policy	Shareholder Birector Votes	
Executive Individual Compensation		
Total Senior Executives Compensation To Revenues in million		
CEO Compensation Link to TSR		
Executive Compensation LT Objectives Sustainability Compensation Incentives		
Shareholders Approval Stock Compensation Plan		

Environmental	
Pillar Score	C+
Resource use	C-
Emissions	В
Innovation	C+
Social Pillar Score	В
Workforce	B-
Human Rights	B+
Community	В
Product	
Responsibility	B-
Governance Pillar	
Score	C+
Management	В
Shareholders	D-
CSR strategy	С

ESG Controversies



ESG Factors	Autohellas	Avis	Bilia ab	Motodynamics	Honda	Piagio	Inchcape
Resource use(6,3%)	D+	B+	C-	C-	A	C+	C-
Emissions(7,7%)	B-	С	В	В	A-	Α	C-
Innovation(5,1%)	C+	D-	D-	C+	A+	C-	D-
Workforce(10,2%)	B-	B-	B+	B-	A	Α	C+
Human Rights(7,7%)	В	A-	B+	B+	В	В	С
Community(12,8)	В	B-	D+	В	A	A+	D-
Product Responsibility(11,9%)	C-	C+	Α	B-	A+	A-	D-
Management(25,5%)	C+	C-	B+	В	A-	C-	A+
Shareholders(7,7%)	D-	С	Α	C-	D	C+	A+
CSR strategy(5,1%)	С	A+	B+	С	C+	С	C+
ESG Conttroversies	A+	С	A+	A+	D	A+	A+

Environmental Controversies

Wages Working Condition Controversies

Management Departures

Strikes

Bribery, Corruption and Fraud Controversies

Anti-competition Controversies

Consumer Complaints Controversies

Product Quality Controversies

Responsible Marketing Controversies

Product Recall

Executive Compensation Controversies

Earnings Restatement

Profit Warnings

Insider Dealings Controversies

Accounting Controversies

Auditor Early Resignation

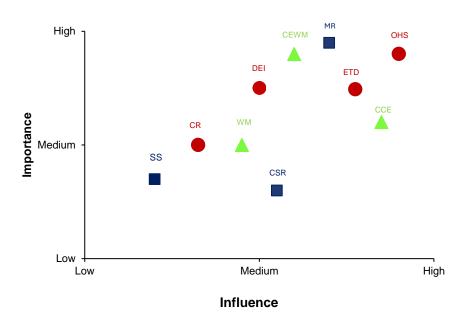
Score range	Grade
0.0 <= score <= 0.083333	D-
0.083333 < score <=	
0.166666	D
0.166666 < score <=	
0.250000	D+
0.250000 < score <=	
0.333333	C-
0.333333 < score <=	
0.416666	С
0.416666 < score <=	
0.500000	C+
0.500000 < score <=	
0.583333	B-
0.583333 < score <=	
0.666666	В
0.666666 < score <=	
0.750000	B+
0.750000 < score <=	
0.833333	A-
0.833333 < score <=	
0.916666	Α
0.916666 < score <= 1	A+

Controversies score is A+ so Final Score = Weighted Score of 3 Main Pillars.

ESG: Materiality and Double Materiality matrix

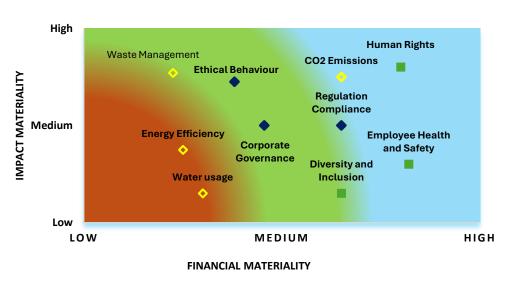


Importance influence matrix



The Importance-Influence Matrix is an ESG tool that highlights key sustainability issues based on their impact on the company and importance to stakeholders.

DOUBLE MATERIALITY ASSESSMENT



Double Materiality Assessment is an ESG approach that evaluates sustainability issues from two perspectives: Financial Materiality, which examines how ESG factors impact the company's financial performance, and Impact Materiality, which assesses how the company affects society and the environment.

ESG Effect on Motodynamics





Environmental

- Energy efficiency
- CO2 Emissions
- Waste and water consumption
- Green Vehicle



Social

- Women inclusion
- Employee Training
- Occupational Health and Safety



Governance

- High Percentage of Women Members
- High Transparency
- Social Responsibility

Effects on Motodynamics

- EBITDA Margin:
 Lower Staff renumeration
- Higher cost of equity
- Enhancing Customer Loyalty
- Increased Employee productivity
- Decreased employees' injury Risk
- Attraction of ESG conscious investors

Ownership and BoD



Board of Directors



Chairman & CEO: Paris Kyriakopoulos

CFO: Magdalini Rizou

Board of Directors

Kriton Leonida Anavlavis Ioannis Tavoularis

Leukothea Varangki Eleni Vretou

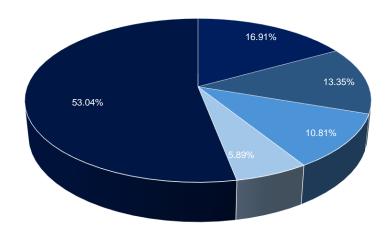
Nickos Pagiaslis Sotiris Hatzikos

Thodoros Akiskalos Alexandros Diogenous

Stefanos Theodoridis Kostas Mitropoulos

Eirini Bardani Amalia Mofori

Ownership



- **■** Kyriakopoulou Flora-Maria
- Orymil S.A.
- **■** Kiriakopoulos Paris
- Chatzikos Sotirios
- **■** Other

Source: LSEG

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<u>E-</u>

%CE%95%CE%BA%CE%B8%CE%B5%CF%83%CE%B7-31.12.2023-.pdf

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Explained

Appendix