

PIERER Mobility AG

The leading European
powered two-wheeler group

Key Financials Business Year 2022

28 March 2023

PASSION AND PERFORMANCE IN EVERYTHING WE DO.



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 **In this presentation, KTM stands for KTM AG, which, as the owner of the KTM brand, manufactures and/or distributes motorbikes and motorbike accessories under this brand. To be distinguished from this is KTM Fahrrad GmbH, which, as the exclusive licensee, manufactures and/or sells bicycles and bicycle accessories under the KTM brand. KTM AG and KTM Fahrrad GmbH are neither affiliated with each other under corporate law nor intertwined with each other in terms of capital or otherwise. Consequently, PIERER Mobility Group, does not produce or distribute bicycles and bicycle accessories under the KTM brand but under brands such as Husqvarna, GASGAS or FELT.**

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PIERER Mobility AG at a glance

A global leader in the powered two-wheeler industry

GLOBALIZATION

Strategic, continuous growth reinforces our position as a global mobility group.

PEOPLE

“From riders for riders.” All of us are united by passion, enthusiasm and performance. It’s how we succeed together.

FOUR PILLARS OF SUCCESS

INNOVATION

We’re always looking ahead. As a highly innovative company, R&D is a driving force for us – from the racetrack to the street. The result is technology leadership.

BRANDS

We appeal to a wide audience with our strong, global brands. Focused. Differentiated. Consistent. Each with its own distinct brand promise.



Husqvarna
MOTORCYCLES

GASGAS

WP

Husqvarna
E-BICYCLES

FELT

THE LEADING EUROPEAN POWERED TWO-WHEELER GROUP



MOTORCYCLES

~4,600 Employees



NEW MOBILITY

~250 Employees



**DESIGN, CONCEPT DEVELOPMENT
& DIGITALIZATION**

~1,200 Employees

Simplified presentation by areas as of December 2022

100% shareholdings: KTM AG, Husqvarna Motorcycles GmbH, GASGAS Motorcycles GmbH, WP Suspension GmbH; PIERER New Mobility GmbH (with the brands Husqvarna E-Bicycles, GASGAS and FELT); PIERER Innovation GmbH, Avocodo GmbH;
50% shareholding: KISKA GmbH; Other shareholdings: ACstyria Mobilitätscluster GmbH 12.3%; Platin 1483. GmbH 100% , Pierer E-Commerce GmbH 100%

PIERER MOBILITY DNA

30 years in the fast lane.



CONTINUED GROWTH & STRONG FOCUS ON RETURNS

- ~16% sales unit **CAGR** since **1992** resulting in ~ **€ 2,437** million revenue in 2022
- EBITDA margin ~ **15%** and focus on strong **FCF generation**
- Sustainable avg. FCF of 3-5% of sales volume targeted

PREMIUM BRANDS

- **Strong brands** secure sustainable profitability and market presence
- **Product leadership** driving gains in market share

ORGANIC GROWTH LEVERAGED BY ACQUISITION & STRATEGIC PARTNERSHIPS

- Investment in infrastructure
- Expanding motorcycles and (e-)bicycles portfolio and entering new markets
- Establishing and developing global strategic partnerships

PEOPLE & COMMUNITY

- **Employees:** ~ 6,100, thereof around 1,200 in R&D
- Strong dealer network with around 6,000 partners

INNOVATION – THE FUTURE OF PTWs

- R&D expenses around **8 – 9% of revenues**
- Open to technologies – focus on **e-drives & e-fuels**
- E-Mobility sales ~ **€175 million in 2022**
- ~ **34 % sales CAGR** between 2019 - 2022

VALUE CREATION THROUGH SUSTAINABILITY

- **Thorough sustainability process** based on materiality analysis
- **Environmental Social Governance (ESG)** program with relevant focus areas



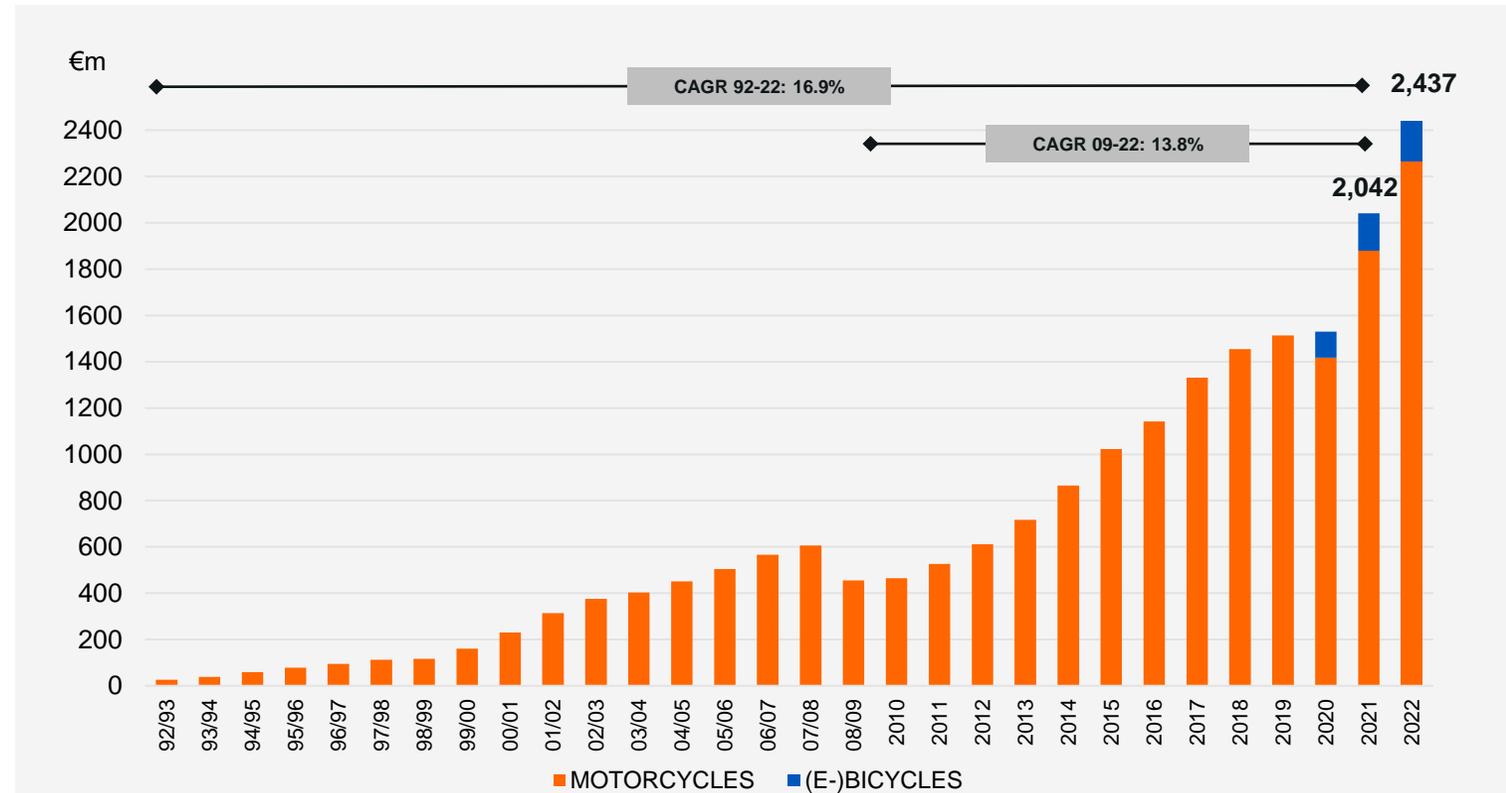
Globalization
Continued growth &
focus on returns

01.

Thirty years of successful track record

Motorcycles & E-Bicycles revenues

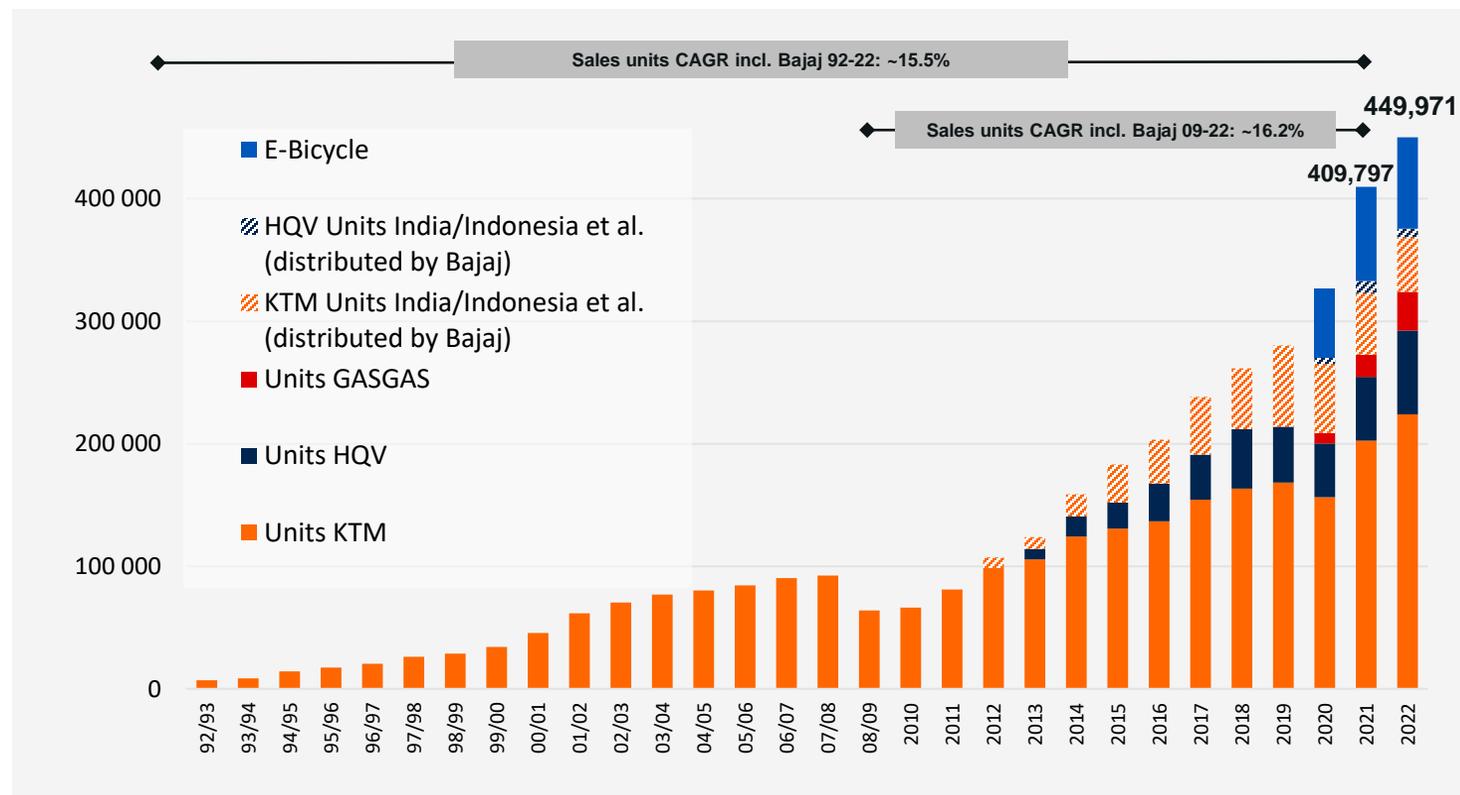
- **Record growth in 2022**
- **BY 2022** (preliminary) revenue € 2,437 million (+19 % compared to PY)
- Revenue sales **more than tripled from 2009 to 2022**
- Revenue sales **CAGR ~13.8% since 2009**



Thirty years of successful track record

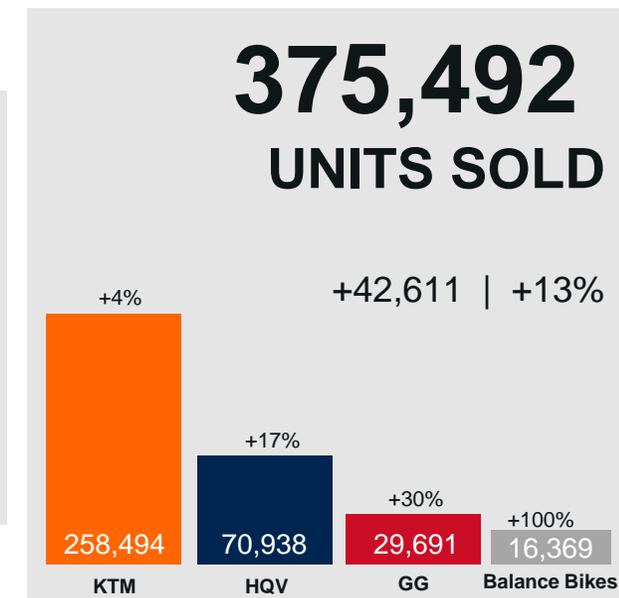
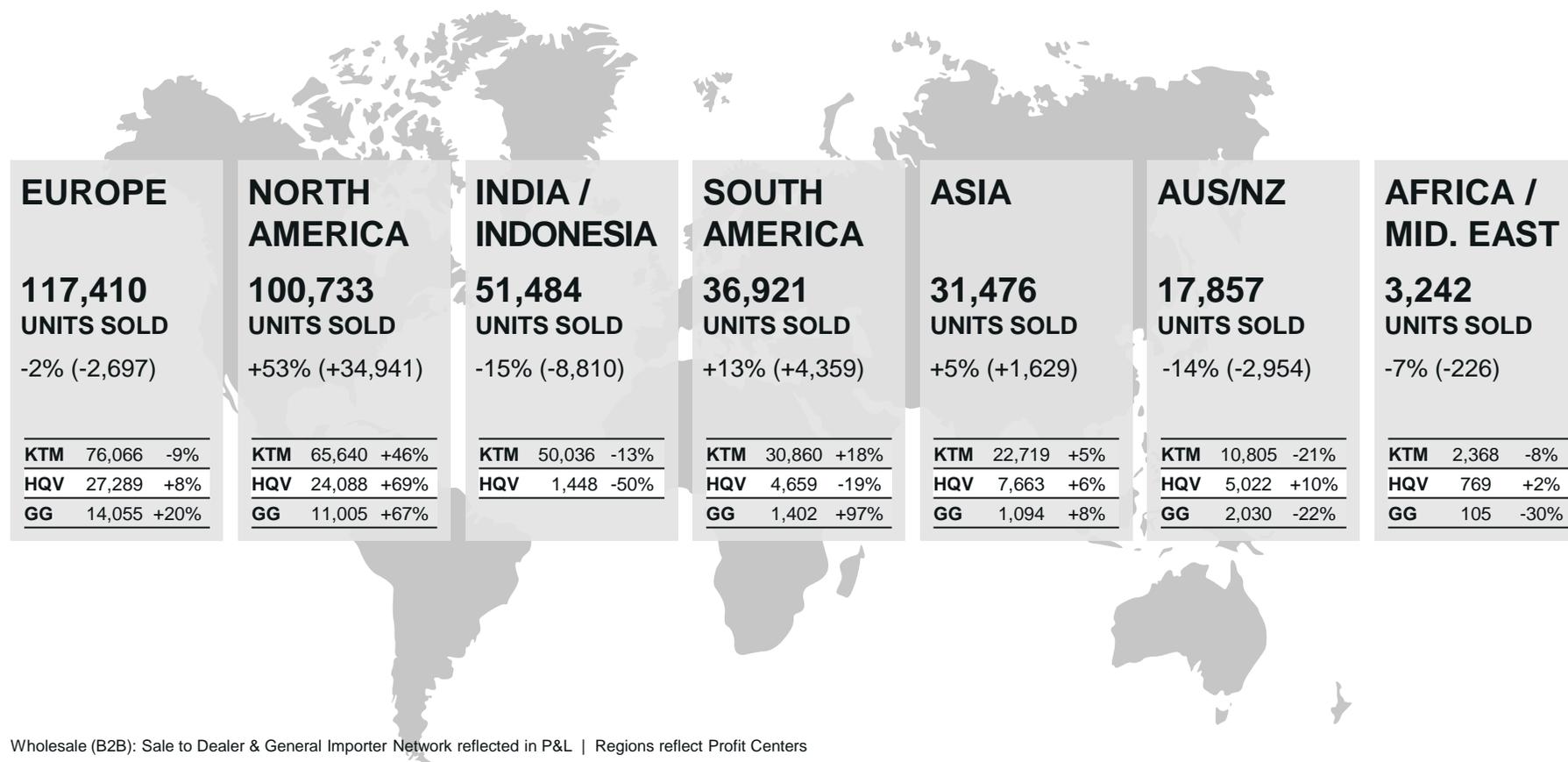
Powered two-wheelers (PTW) unit sales

- **449,971 PTWs sold** in Business Year 2022
- Further 43,986 non-E-Bicycles sold
- Group market share has quadrupled since 2009
- Motorcycle sales unit CAGR of ~16.2% since 2009
- E-Bicycle target set to quadruple from 2020 to 2025 to >250k units



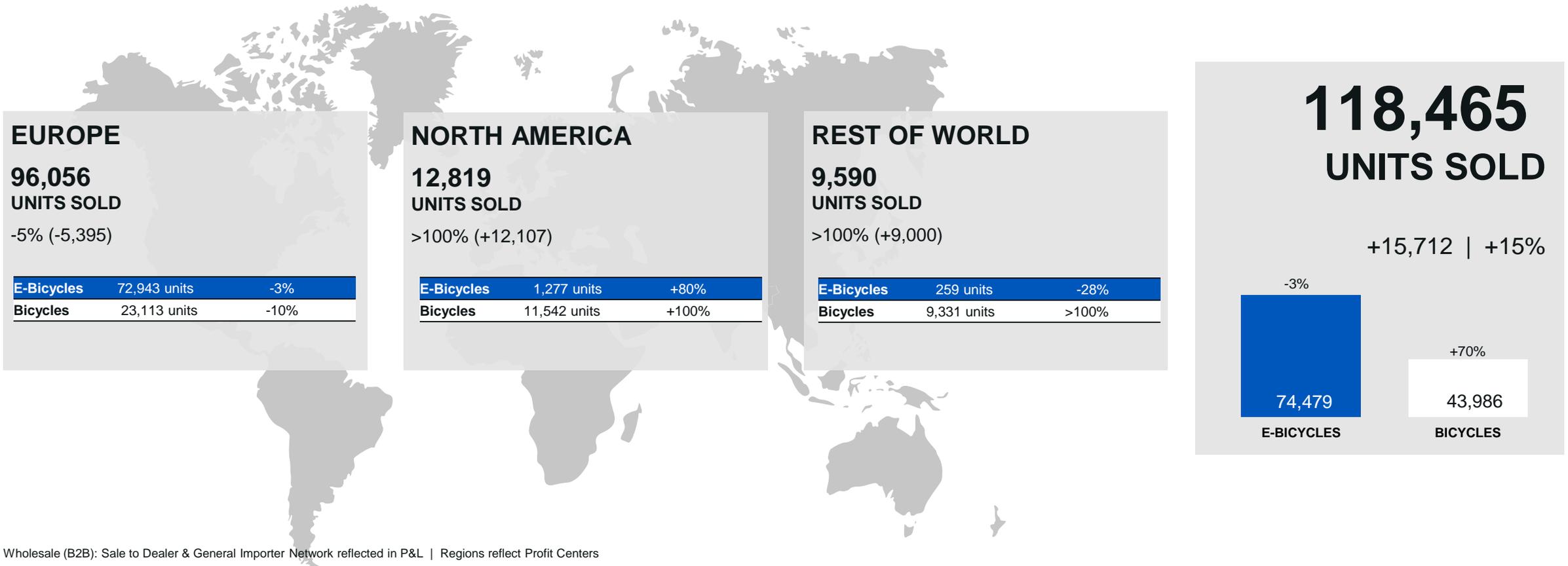
Motorcycle Wholesales – 2022

Deliveries to Motorcycle Dealer Network & General Importers



Wholesale (B2B): Sale to Dealer & General Importer Network reflected in P&L | Regions reflect Profit Centers

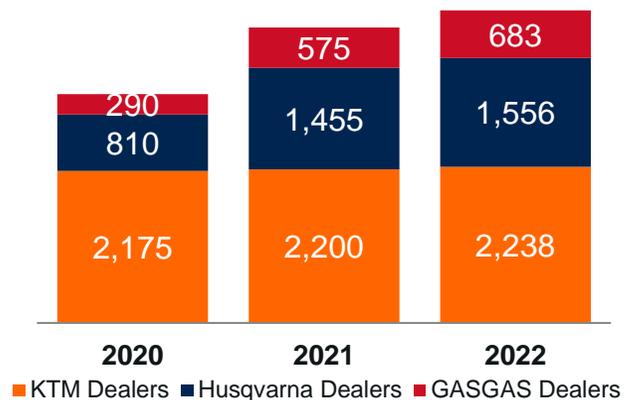
Bicycle Wholesales – 2022



Wholesale (B2B): Sale to Dealer & General Importer Network reflected in P&L | Regions reflect Profit Centers

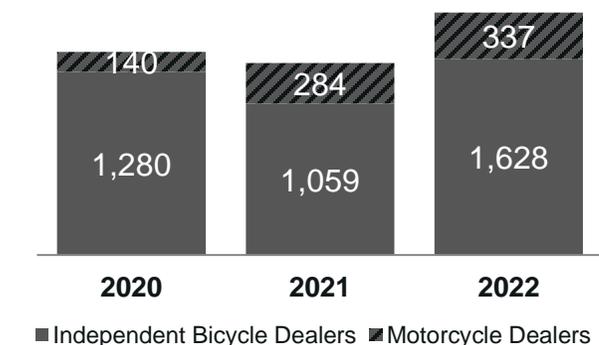
Business growth driver: dealers

Almost 4,500 motorcycle dealers & nearly 2,000 bicycle dealers



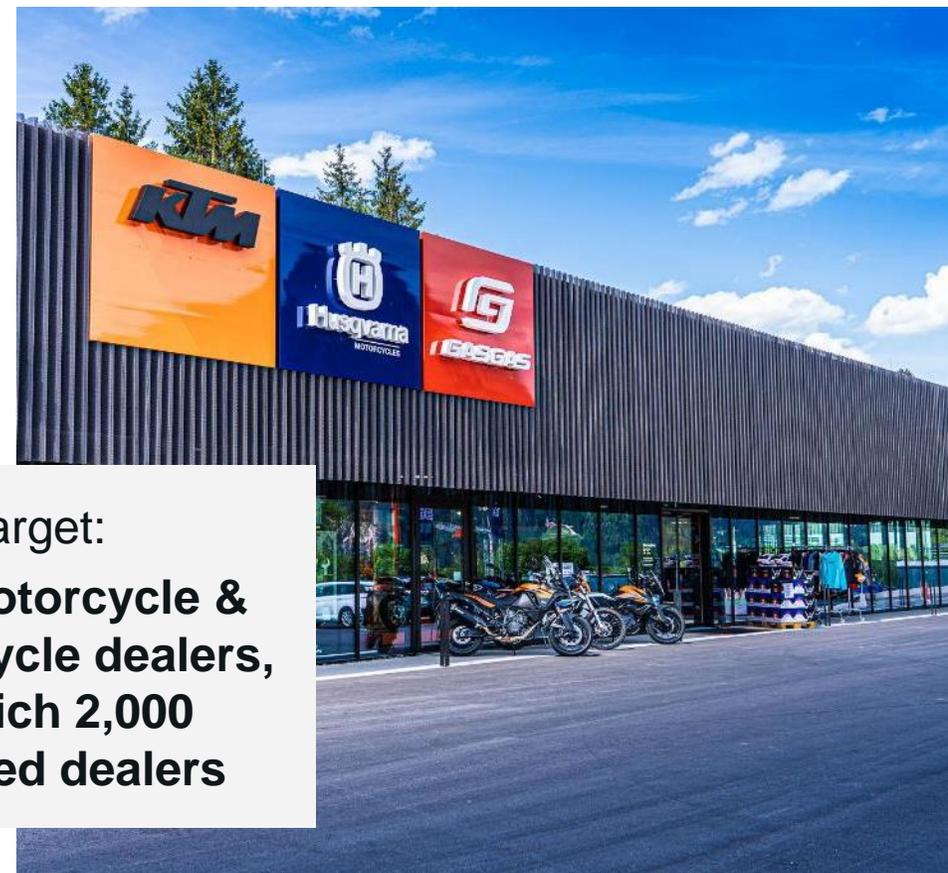
~4,480 Motorcycle dealers

- more than 1,300 dual or multi brand dealers
- Europe: ~1,620 dealers
- North America: ~900 dealers
- India/Indonesia: ~1,380 dealers



~1,965 Bicycle dealers

- 1,628 independent bicycle dealers
- 337 motorcycle dealers
- Focus on premium high-performance dealers



Target:
5,000 motorcycle & 5,000 bicycle dealers, of which 2,000 combined dealers

Note: Chart includes subsidiaries and importer dealers (including India)

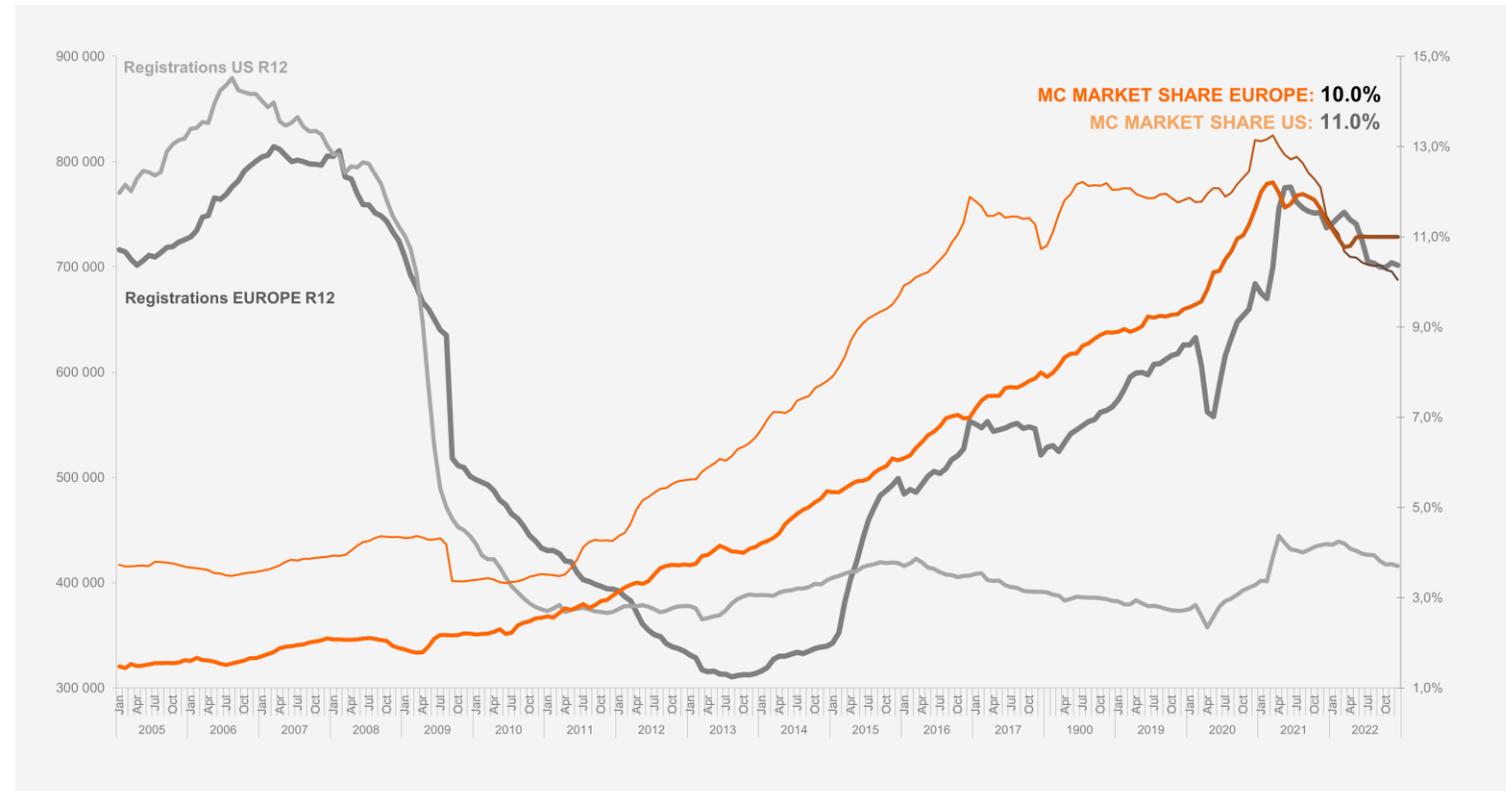
Motorcycle market insights (preliminary)

2022 – Global market development

- Double-digit market shares in EU and US
- Stabilizing market demand for motorcycles

Main Motorcycle Markets (>120cc)

Europe	~730,000 units (-3%)
North America	~470,000 units (-5%)
Australia & New Zealand	~70,000 units (-10%)
India (relevant market)	~ 1,000,000 units (+23%)
China (premium importer market)	~80,000 units (-13%)

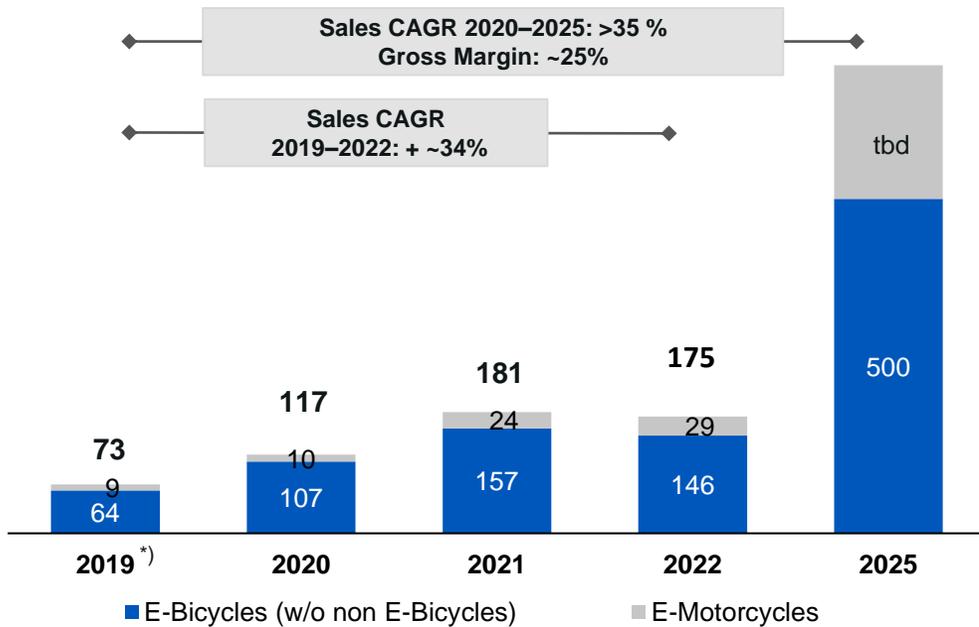


Europe (DE, FR, IT, ES, UK, SE, BE, NL, AT, CH, FI, DK, NO, PL, CZ, SK, HU, BALIC, PT): national data providers (w/o MX) | US: MIC (incl. MX)
 Note: Calculations 12 months rolling| Motorcycles >120cc (excl. ATVs, electric motorcycles and scooters), no P&L impact; India relevant market: S2 & S3 market

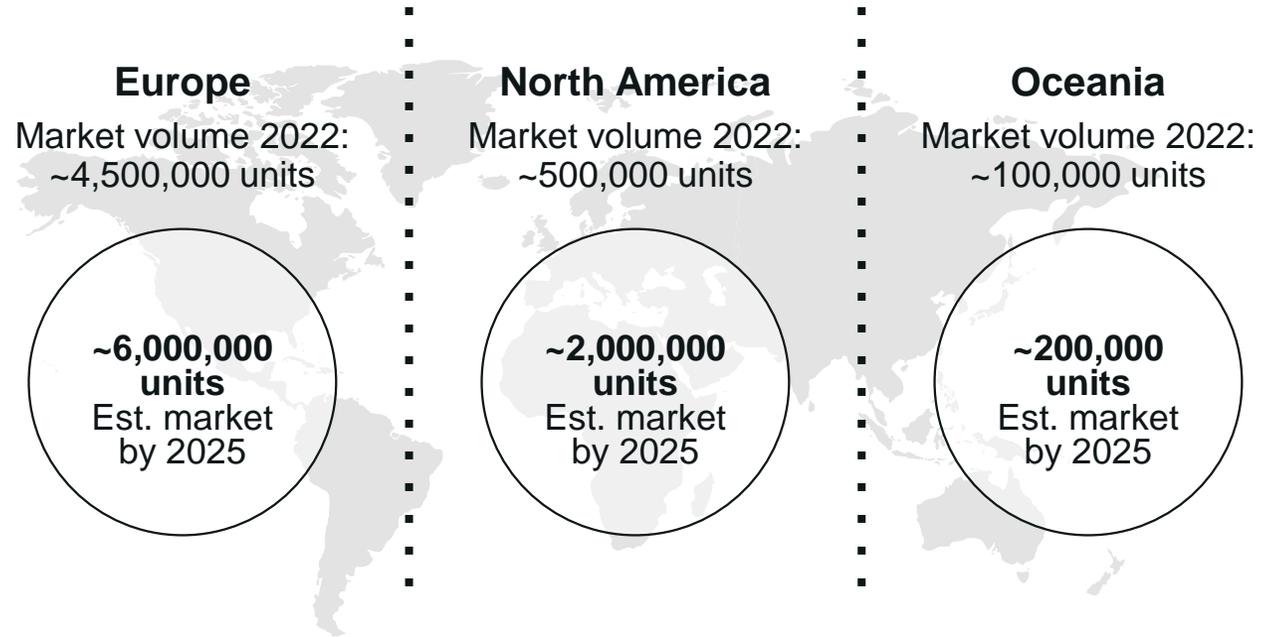
PIERER New Mobility opportunity

Revenues and market opportunity

E-Mobility sales (€m)



Global E-Bicycle market potential



Revenue target: €500 million for electric bicycles by 2025

ECF (European Cycling Federation); Without sales of Non E-Bikes in 2019-2021

^{*)} at-equity consolidated in 2019



Globalization
Organic growth leveraged
by acquisition &
strategic partnerships

02.

Strong global partners

Strategic partnership with Bajaj

The strong strategic partnership with the Indian Bajaj Group, which was established in 2007, produced 1 million units of KTM and Husqvarna motorcycles until January 2023.

- Further focus on entry-level, 125 to 390 cc street motorcycles
- Development of a common 48-volt electric two-wheeler platform



1,000,000

UNITS PRODUCED

(January 2023)



Strong global partners

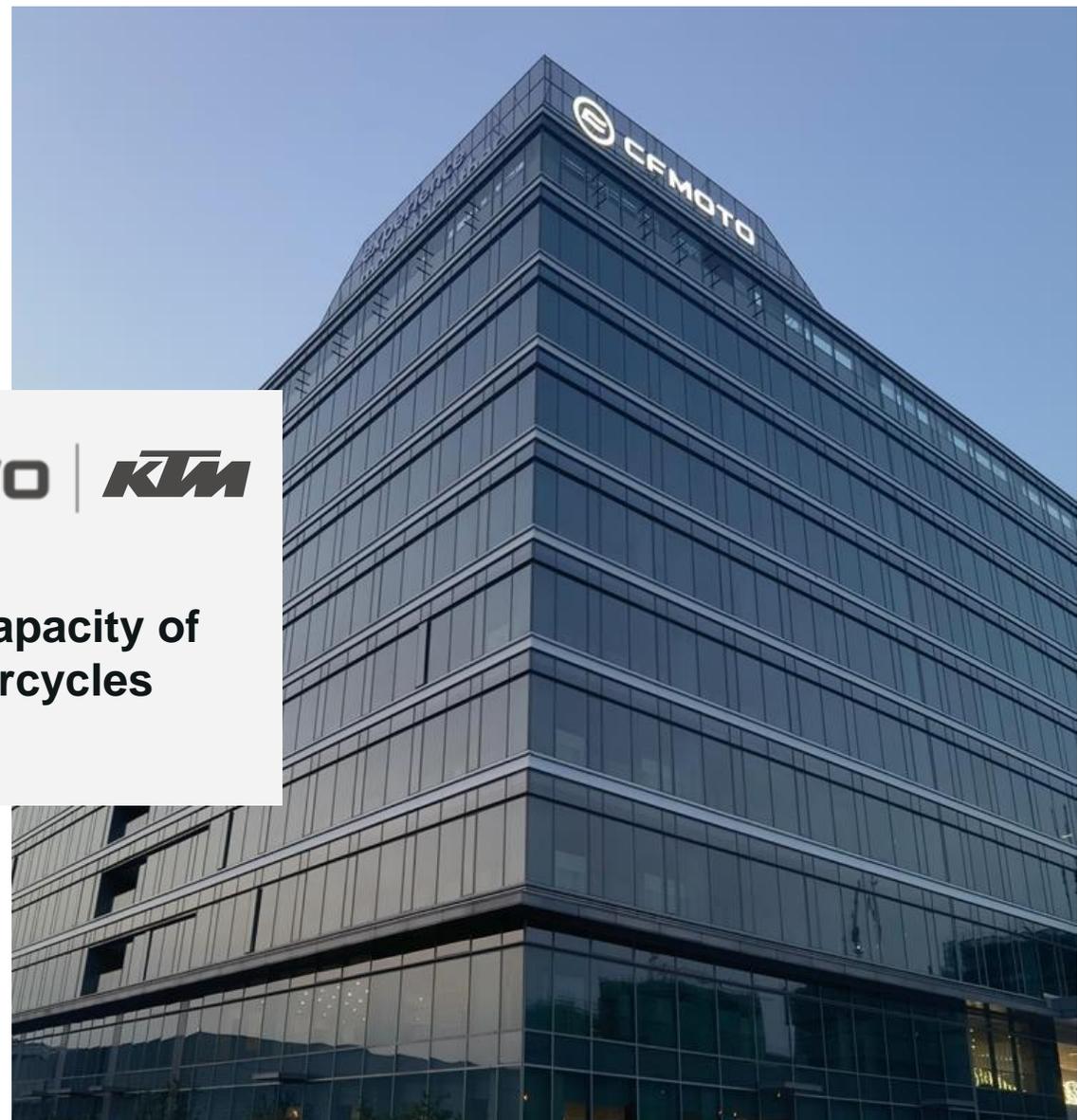
Joint venture with CFMOTO

Through the deeper cooperation with partner CFMOTO, sole distributor for KTM in China, additional production facilities and supply chains were established.

- Production hub for KTM entry-level middle-class models (790cc) for global distribution
- Sales projection for 2023: > 25,000 units
- Take-over of distribution for CFMOTO Motorcycles in Europe - Setup of a dedicated dealer network in Europe in two steps



**Production capacity of
~ 50k motorcycles**



Strong global partners

PIERER New Mobility | MAXCOM

- Both partners hold a **50% interest**
- Investment volume **€40 million** in logistics and assembly
- **Our goal:** expansion of the (E-) bicycle production capacity in Europe (Bulgaria)
- On schedule for commissioning in 2023

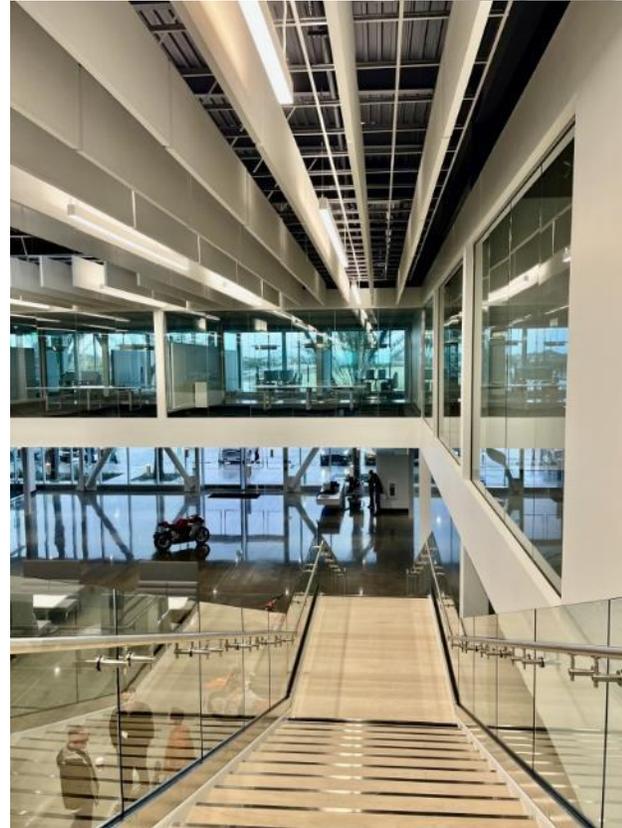


Infrastructure Projects

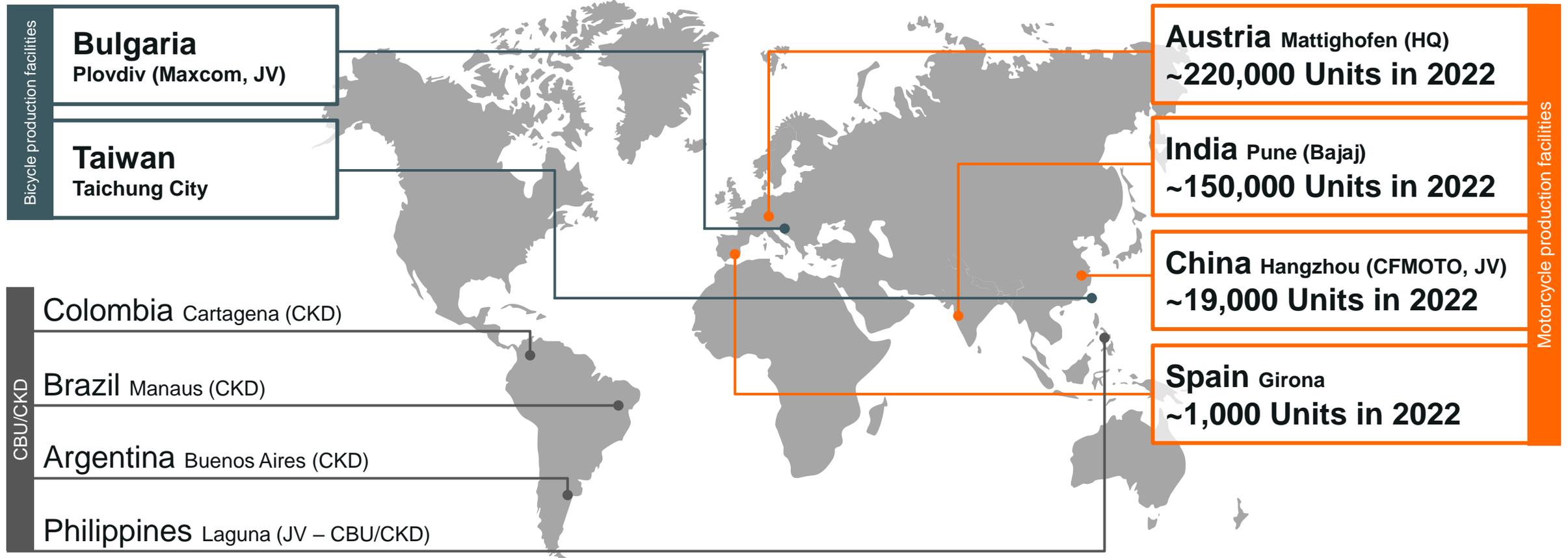
KTM NORTH AMERICA

HQ CAMPUS CALIFORNIA, USA

- 8,094 square meters
- More than 13,935 square meters of technical, office, warehouse and racing departments
- € 48.4 million investment
- Opening Q1/2023



Global production facilities





Premium
brands

03.

Sharply positioned motorcycle brands



The Racing Brand
With Extreme Performance

Purity | Performance | Adventure | Extreme

READY
 **TO**
RACE



The Pioneering Brand
With Smart Performance

Smart | Progressive | Dynamic | Pure Design

FOR | PIONEERS



The Vibrant Playful Brand
With Inviting Performance

Daring | Capable | Vibrant | Inviting

GET
ON THE
GAS!

Clearly distinct bicycle brands



Husqvarna[®]
E-BICYCLES

The pioneering brand
with smart performance

Smart | Progressive | Dynamic | Pure Design

FOR | PIONEERS



GASGAS

Performance bikes that ignite
the fun of two-wheeled action!

Daring | Capable | Vibrant | Inviting

**GET
ON THE
GAS!**



FELT

The radical brand
with an obsession for speed

Fast | Competitive | Accomplished | Instinctive

**FELT
IS
FAST**



MV Agusta

Luxury sport motorcycle brand made in Italy since 1945

-
- Acquisition of a 25.1% stake in MV Agusta Motor S.p.A by way of a capital increase in November 2022
 - Setup of MV Agusta Services s.r.l. to manage purchasing and supply chain
 - Distribution of MV Agusta motorcycles globally



Innovation
The future of PTWs

04.

Right vehicle, right place, right energy carrier

Openness to different technologies



- Urban environments with rather limited speed and short distances can benefit from **electric powertrains**
- For vehicles up to around 250ccm, we will continue to develop a variety of products with **low-voltage electric drives** (48-volt)
- Member of Swappable Battery Motorcycle Consortium (SBMC) to accelerate the development and deployment of swappable battery systems and technical standards towards open standardization



- In market segments that are difficult to electrify, it needs other approaches to finding solutions based on **combustion engines**
- For vehicles as of 250ccm, with higher performance and distance requirements, electrification – apart from a few niche products – is not a suitable mass alternative; lack of energy density
- **E-fuels** can be a gamechanger for
 - operating existing fleets in a carbon-neutral way
 - generating efficiency advantages in new engines (e.g., reduction of fuel consumption)

Product development centers

~1,200 employees

Research & Development center (Mattighofen, Munderfing, Austria)

- Competence center for design, development and testing of complete vehicles (ICE powered), design engineering of components (E/E, metal structures, plastic) and suspension components.
- Prototype production facilities for exhaust and frame components
- Extensive capabilities regarding testbenches (engine and chassis dyno, fatigue strength)
- Facility on ~24.000 square meters floor space, ~750 employees

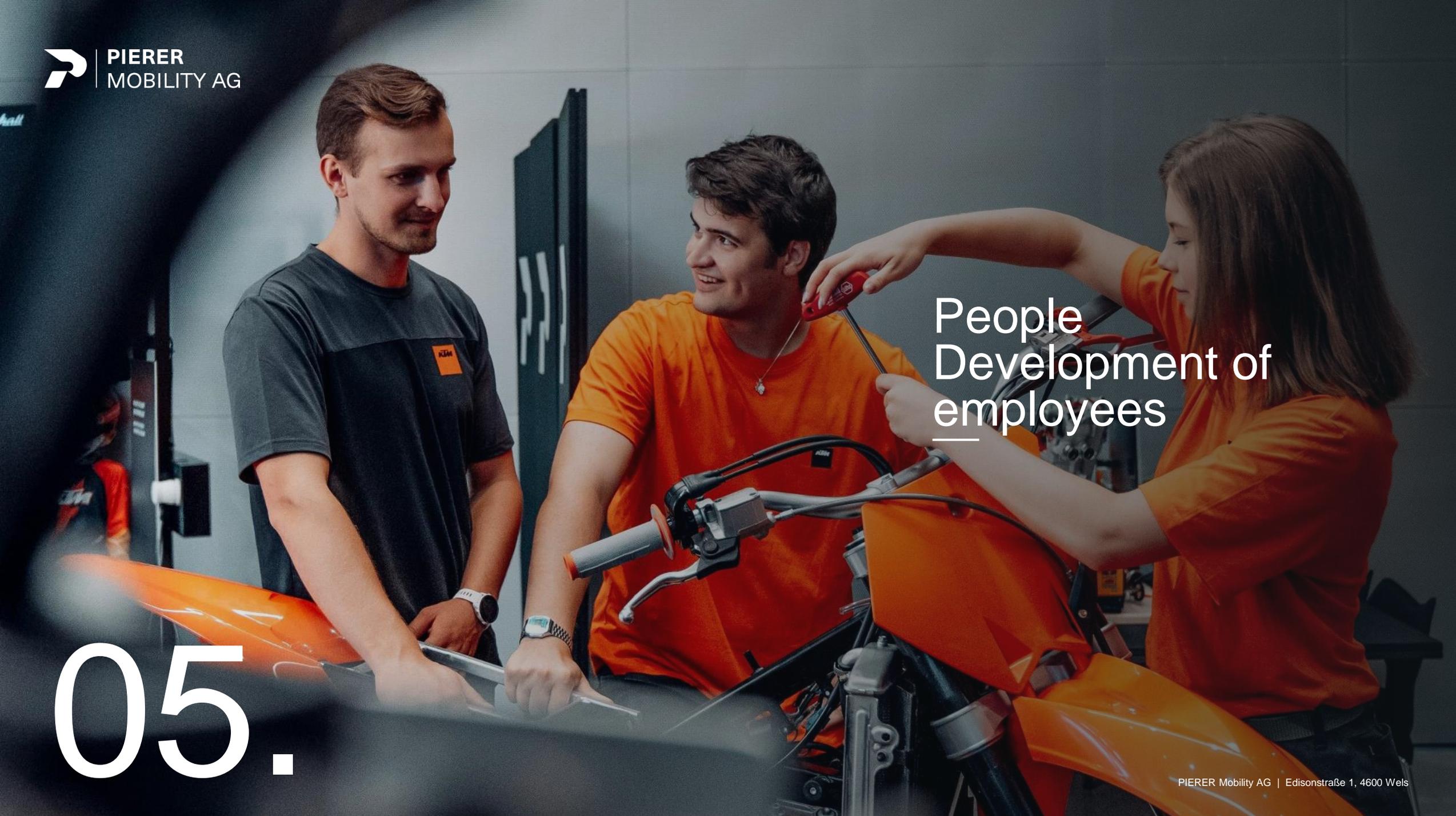
KISKA design studios & E-Mobility research & development center (Anif, Austria & Munich, Germany)

- Competence centers for product development, engineering, design and SPM, E-drivetrain and E-products
- High-profile industry experts
- Kiska & E-Mobility Center: ~400 employees, 35 nations / ~20,000 square meters floor space
- Munich: ~500 square meters, ~10 employees, 6 nations

Cero research & development center (Barcelona, Spain)

- E-Mobility, bicycle, design and engineering
- 12+ years of bicycle and motorcycle development knowledge
- ~2600 square meters, 90 employees





People
Development of
employees

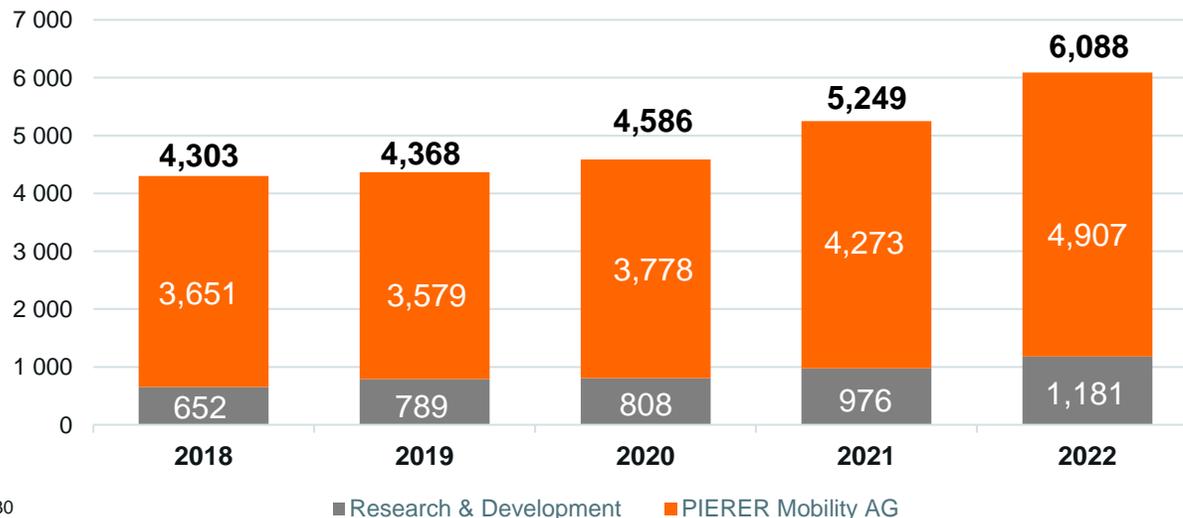
05.

Development of employees

As of 31.12.2022

Key Facts

- 6,088 employees (of which approx. 5,000 in Austria), incl. around 200 apprentices
- Increase by 839 staff in 2022 (compared to 5,249 in 2022)
- High-quality approach in apprentice training – investment of € 2.5 million in our training workshop
- 36.8 years average age, 25.4% female share





Value creation
through sustainability

06.

Sustainability highlights 2022

Key figures

161 €M
Invested in
product
development

79.59 G/KM
Fleet
emissions¹⁾

19.1%
Unit sales
Electrified
Two-
wheelers²⁾

2.8 €M
Invested in
further
education
of employees

10.4
Lost time
Frequency
injury rate³⁾

80%
Procurement
volume within
europe
For series
production

23.2 €M
Invested in
alternative drive
technologies

**Compliance
cases,
incidents** with fine
or penalty
After recalls
0

98.1%
Renewable
Energy
Share⁴⁾

-38.0%
Residual
waste⁵⁾

1) Reduction in energy demand for products (motorcycles, excl. e-bicycles): Ø Emission in g/km; 2) Calculated from the units of e-motorcycles, e-bicycles and electric balance bikes sold (number of units). 3) Rate excl. temporary workers; The LTIFR is the number of lost-time injuries (of at least one workday) per million hours worked. 4) Electricity and district heating at the main company and production sites of KTM AG and PIERER Mobility AG. 5) Reduction compared to the reference year 2019, calculated with waste quantity from the KTM Group's manufacturing sites in Mattighofen and Munderfing (Austria).

Sustainability activities and goals 2022



Main topics and measures 2022

- First steps into **carbon footprint analysis for products and components**
- **Carbon emission analysis** and **improvements in logistics**
- New process for **materiality analysis**
- Beginning of a project to **reinforce the ESG strategy**
- Further expansion of **waste management**
- Expansion of **apprenticeship and internal employee training and development**



Goals for 2023 and beyond

- Reinforce **ESG strategy** including strategic **ESG goals**
- Expand **carbon emission/footprint database** (esp. Scope 3)
- Energy Ring: Increased use of renewable **solar power**
- Increase share of verified series suppliers to 80% on the **ESG platform**
- **Technology openness** on the drive concepts
- Attract more **women to technical professions**, increase proportion of female employees



PIERER
MOBILITY AG



FINANCIALS & GUIDANCE

07.

PERFORMANCE OF THE PMAG SHARE

March 28, 2022 – March 24, 2023

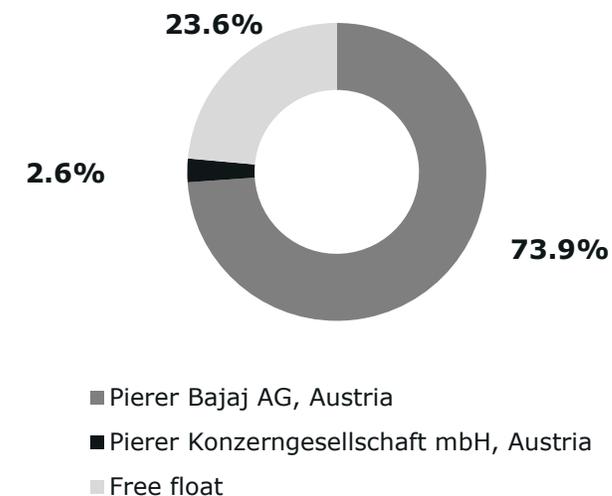
24/03/2023

PIERER Mobility AG (SIX) Eröffnung: 80.30 | Hoch: 80.30 | Tief: 76.30 | Schluss: 78.50



- **Listings:** On the **prime market**, the top segment of the **Vienna Stock Exchange** since March 1, 2022, in **Zurich primary listing** in the International Reporting Standard of the **SIX Swiss Exchange** since November 14, 2016.
- Listed in the **SPI ESG / SPI ESG Weighted Index** of the **SIX Swiss Exchange** and in the **ATX Global Players Index** of the **Vienna Stock Exchange** since September 19, 2022.

Shareholder structure as of March 2023



Number of shares:	33,796,535 shares
Market cap:	CHF 2,653 M
Closing price 03/24/2023:	CHF 78.50

FINANCIALS

CONSOLIDATED PROFIT & LOSS FIGURES UNDER IFRS

in €m	2020	2021	2022	Δ 2021/22	
Revenues	1,530.4	2,041.7	2,437.2	+19.4%	1
EBITDA	233.5	332.2	381.1	+14.7%	2
EBIT	107.2	193.5	235.3	+21.6%	2
Earnings	69.5	142.9	170.6	+19.4%	
Earnings after minorities ^{*)}	34.9	82.5	169.9	> 100%	3
EBITDA margin	15.3%	16.3%	15.6%	-0.7ppts	
EBIT margin	7.0%	9.5%	9.7%	+0.2ppts	2
Employees (Headcount)	4,586	5,249	6,088	+16.0%	4

- Despite difficult economic market environment (supply bottlenecks, China's strict zero-COVID-19 policy, Ukraine war), **again record revenue was achieved (+ € 396 million)**
 - Growth was especially strong in North America
 - 2022: 47% of revenues in Europe (2021: 56%)
33% of revenues in North America (2021: 23%)

- Driven by high demand for PTWs and an active management of the challenges in the supply chains, a **record operating result** was achieved
 - EBIT margin** of 9.7% is at the upper end of the guidance range

- Effect of **simplification of the shareholding structure** with Bajaj in October 2021 was fully reflected in 2022
 - Earnings after minorities almost 100% of total earnings

- Further increase in headcount: **+839 employees**
 - Apprentices campaign:** PIERER Mobility AG is currently training around 200 apprentices
 - Around 1,200 of the total employees work in **R&D** (20% of workforce)

FINANCIALS

BUSINESS SEGMENTS UNDER IFRS

in €m	2022			
	GROUP	MOTORCYCLES	BICYCLES	OTHERS
Revenues	2,437.2	2,262.5	171.2	3.5 1
EBITDA	381.1	381.2	6.5	-6.6 2
EBIT	235.3	241.0	2.5	-8.3 2
Earnings	170.6	179.9	0.6	-9.9
EBITDA margin	15.6%	16.8%	3.8%	-
EBIT margin	9.7%	10.7%	1.4%	- 3

- 1**
- **Motorcycles** segment revenues in 2022 increased by around € 386 million vs. 2021 (+21%)
 - **Bicycles** segment revenues (+€ 8 million), only slightly over the previous year mainly due to supply chain shortage clear under budget
 - Sales split 2022: **375,492 motorcycles (+13%)**
74,479 e-bicycles (-3%)
43,986 bicycles (+70%)

- 2**
- **Motorcycles** division was able to achieve an operating result significantly above the previous year's level (EBIT € +48 million)
 - **Bicycles** Division, operating result was below the previous year's values (EBIT € -4.5 million)

- 3**
- **Motorcycles:** EBIT margin >10% and EBITDA margin >16%
 - **Bicycles:** EBIT margin below 2021 and budget due to supply shortage in den e-bicycle segment. Target to achieve motorcycles range between 8 and 10% still valid.

FINANCIALS

CONSOLIDATED BALANCE SHEET AND CASH FLOW FIGURES UNDER IFRS

in €m	2020	2021	2022	Δ 2021/22	
Balance sheet total	1,686.0	2,033.7	2,550.6	+25.4%	1
Equity	654.1	765.6	914.4	+19.4%	2
Total interest-bearing debt	530.7	563.4	535.3	-5.0%	
Working capital employed	181.5	160.5	186.7	+16.4%	3
Net debt	312.4	189.9	256.5	+35.1%	
Equity ratio	38.8%	37.6%	35.8%	-1.8ppts	2
Working capital employed as % of sales	11.9%	7.9%	7.7%	-0.2ppts	
Gearing	47.8%	24.8%	28.1%	+3.3ppts	4
Net debt / EBITDA	1.3x	0.6x	0.7x	+0.1x	4

in €m	2020	2021	2022	Δ 2021/22	
Free Cash flow	165.8	172.2	-2.8	< 100%	5
Capex ¹⁾	-150.2	-178.5	-267.5	-49.9%	6
Capex right-of-use/Leasing (IFRS 16)	-19.5	-24.6	-25.9	-5.1%	
Cash flow from investing activities	-147.0	-195.1	-283.1	-45.1%	
Depreciation	126.3	138.7	145.9	+5.2%	

1) Additions of property, plant & equipment (PP&E) and intangible assets according to the fixed assets schedule (excl. right-of-use additions - IFRS 16 leasing)

1 ▪ Inventory level of € 654 million (2021: € 405 million) and accounts receivables of € 270 million (2021: € 151 million) leads to prolongation of balance sheet total – due to working capital management, working capital employed only increased € 26 million

2 ▪ Equity increased as a result of the **positive results**
▪ **Equity ratio** reduced to **35.8%** due to balance sheet extension

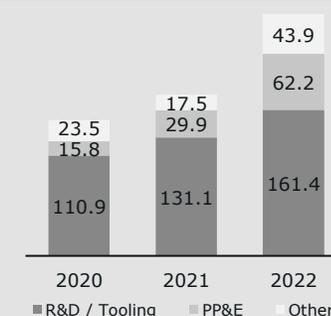
3 ▪ **Working capital management:** Increase of working capital employed slightly below increase of turnover

4 ▪ Financial key ratios stable at top level

5 ▪ Free cash flow 2020-2022 is € 335 million. Three years average of **5.6%** above the sustainable **target of 3-5% of revenues.**

6 ▪ **Capex driven by R&D** to support high innovation rate
▪ Increase of **PP&E investments** in 2022 due to the construction of a **new headquarters for KTM North America.**

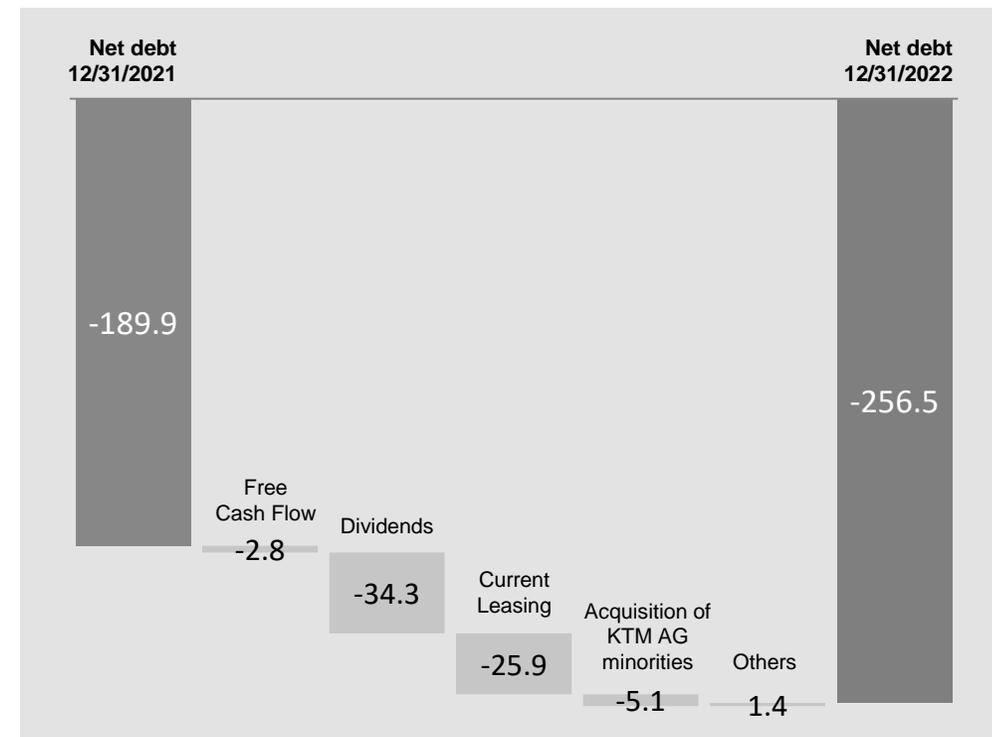
▪ Others: includes acquired stake of MV Agusta



FINANCIALS

FREE CASH FLOW AND NET DEBT ANALYSIS

FREE CASH FLOW - in €m	2021	2022	Δ 2021/22
EBITDA	332.2	381.1	48.9
(+) Interest receipts and (-) payments	-9.1	-13.9	-4.8
(-) Taxes	-31.0	-43.8	-12.8
(+) Non-cash expenses and (-) income	7.0	-24.4	-31.4
Gross Cash Flow	299.1	299.1	0.0
+ / - Change Working Capital employed	17.1	-50.8	-67.9
+ / - Change Non-Working Capital	51.2	32.1	-19.1
Cash Flow operating activity	367.4	280.3	-87.1
Cash Flow investing activity	-195.1	-283.1	-88.0
FREE CASH FLOW	172.2	-2.8	-175.0
in % of revenue	8.4%	-0.1%	



FINANCIAL GUIDANCE 2023

POSITIVE OUTLOOK

	OUTLOOK 2023	KEY FIGURES 2022	KEY FIGURES 2021	KEY FIGURES 2020
Revenues in €m/ Revenue growth in %	6 – 10 %	2,437.2	2,041.7	1,530.4
EBIT margin	8 – 10%	9.7%	9.5%	7.0%
EBITDA margin			16.3%	15.3%



MANAGEMENT TEAM & CONTACT DETAILS

PIERER Mobility AG



Stefan Pierer
CEO



Friedrich Roithner
CFO



Hubert Trunkenpolz
Member of the Executive Board



Viktor Sigl
Member of the Executive Board



Michaela Friepess
Member of the Supervisory Board

CONTACT DETAILS

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Appendix

Data sources for motorcycle market information and intelligence

Sources by market

Europe	Reported countries: Data source: Motorcycles:	DE, FR, IT, ES, UK, SE, BE, NL, AT, CH, FI, NO, BALTIC National data providers >120cc & electric, no MX available
North America	Data source: Motorcycles:	MIC (US), MMIC (CA) >120cc, incl. MX
South Africa	Data source: Motorcycles:	eNaTis >120cc, incl. MX
Australia / New Zealand	Data source: Motorcycles:	ERG >120cc, incl. MX
India	Data source: Premium motorcycles:	Bajaj Market Intelligence S2 + S3 Segment