



**Preliminary key financial figures
for the 2023 financial year**



The leading European powered two-wheeler group |
Company presentation | January 29, 2024

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In this presentation,  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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KEY FIGURES BY 2023 (preliminary)

Revenues (+9%)

2,661 m€

(2022: 2,437,2 m€)

PTWs (+7%)

482,195

(2022: 449,971)

Employees

~ 6,200

Passion and performance
in everything we do.

PIERER Mobility at a glance

Who we are.

PIERER Mobility AG is the holding company of Europe's leading manufacturer of powered two-wheelers, producing a full range of premium brands including KTM, GASGAS, Husqvarna Motorcycles and MV Agusta. With key strengths in innovation, we are a pioneering technology leader in two-wheeled e-mobility through our motorcycle brands. Our Husqvarna and GASGAS E-Bicycles complement the two-wheeler segment. Rounding out our premium brand offering are high-performance components produced under the WP brand and KTM X-BOW highend sports cars.





**1934
THE EARLY BEGINNING**

The 25-year-old Hans Trunkenpolz founded a metal and car workshop in Mattighofen. A first approach to the founding of what is later known as KTM.

**1953
START OF INDUSTRIAL PRODUCTION OF
MOTORCYCLES**

Company Name:
Kronreif – Trunkenpolz – Mattighofen

**1992
NEW BEGINNINGS**

In the beginning of 1992, Stefan Pierer and his Cross Industries company took over KTM and set about not only reviving the Austrian brand founded in 1953, but also taking it to new levels of success.

**1994
TAKING IT TO THE STREETS**

Based on the Enduro model, which is equipped with the successful LC4 engine, KTM unleashed the 620 DUKE and dared to hit the road in 1994.

**2003
A NEW ADVENTURE**

The brand established itself as a serious player in the Travel Enduro market with the arrival of its first multi-cylinder contender – the LC8-powered 950 ADVENTURE.

**2011
SMALLER CAPACITIES – BIGGER OPPORTUNITIES**

Since 2007, KTM has been cooperating with the Indian Bajaj Group to focus on the joint development of entry-level, 125 to 390 cc street motorcycles. In 2011 the new KTM 125 Duke was launched, the first small capacity naked bike of KTM produced in India – opening up a new successful era of entry-level naked bikes at KTM.

2014
HUSQVARNA MOTORCYCLES

When the KTM GROUP acquired the Husqvarna license in early 2013, it was reunited with Husaberg and relaunched as the newly revived 'Husqvarna Motorcycles' brand. 2014 was the first complete business year for the "reborn" Husqvarna Motorcycles. In November 2014 Husqvarna Motorcycles unveiled the VITPILEN 401 and SVARTPILEN 401 concept bikes at the EICMA international motorcycle exhibition, boldly announcing their imminent return to street motorcycle production.

2015
KTM GOES ELECTRIC

With the release of the innovative KTM Freeride E-SX, E-XC and E-SM in 2015, the leader of offroad motorcycling has also set new standards for electric motorcycles. Even without the power of internal combustion engines, these bikes consistently follow the READY TO RACE mantra, offering quality components and top performance all round.

2016
MOTOGP™ DEBUT

First presence of the KTM MotoGP™ machine at the Red Bull Ring in Spielberg.

2018
E-MOBILITY

Drawing on their rich history in top-level motocross competition, in 2018 Husqvarna Motorcycles took a bold new step into the fast-paced world of e-mobility with the launch of their EE 5 electric mini MX racer. In 2018, Husqvarna E-Bicycles launched its first limited portfolio, which was expanded to a full line-up in 2019.

2020
STRENGTHENED COOPERATION WITH CF MOTO

The joint venture with CFMOTO was further strengthened to serve the increasing market demand primarily in China and globally, by producing the new mid-class series (750 cc) in the newly built factory of the Chinese joint venture in Hangzhou

2020
GASGAS

GASGAS joined PIERER Mobility AG as the third brand in the offroad segment (trial segment). Building upon its strong heritage and expertise in the offroad disciplines, while enjoying the added benefit and credibility of the Group's proven performance basis, dealer network, and distribution platform, the brand launched its full offroad line-up with no less than 19 brand new models including enduro, motocross, cross country and trial. Each one purpose built to excel and with an incredibly vibrant appearance.

2021
NEW E-MOBILITY RESEARCH & DEVELOPMENT CENTER

PIERER Mobility AG invested €20M in a dedicated 20,000 square meter e-mobility competence center. This cutting-edge facility became home to 400 employees and was situated alongside the innovative KISKA design studio in Anif, Salzburg, Austria.

JOINT VENTURE WITH MAXCOM

PIERER Mobility AG and Maxcom Ltd. formed a joint venture for expansion of the bicycle and E-Bike production capacity in Europe with a total investment volume of EUR 90 million. A state-of-the-art e-bike production facility is being built on an area of 130,000 m². The annual production capacity will be around 350,000 pieces.

2022
MV AGUSTA

In November 2022, KTM AG, a subsidiary of PIERER Mobility AG, by way of a capital increase acquired a 25.1% stake in MV Agusta Motor S.p.A., based in Varese (Italy). As part of this cooperation, KTM AG took over the supply chain and purchasing for MV Agusta in October 2023. In addition, MV Agusta's product range is distributed through PIERER Mobility's worldwide sales network. The call option granted to KTM AG on the basis of the annual financial statements as of December 31, 2025 to acquire a majority stake in MV Agusta will be exercised in spring 2026.



The Leading European Powered Two-Wheeler Group



Simplified structure and brand overview as of January 2024

Shareholdings: 100% CFMOTO Motorcycles Distribution GmbH; 25.1% MV Agusta Motor S.p.A.; 50% KISKA GmbH; 50% CERO Design Studio S.L

Zeeho is a CFMOTO brand distributed by CFMOTO Motorcycles Distribution GmbH



PRO LE POSITION

Premium
Objectives
Leadership
Earnings

**“To be
in POLE
POSITION”**

The Management of PIERER Mobility AG is committed to being the leader in the industry.

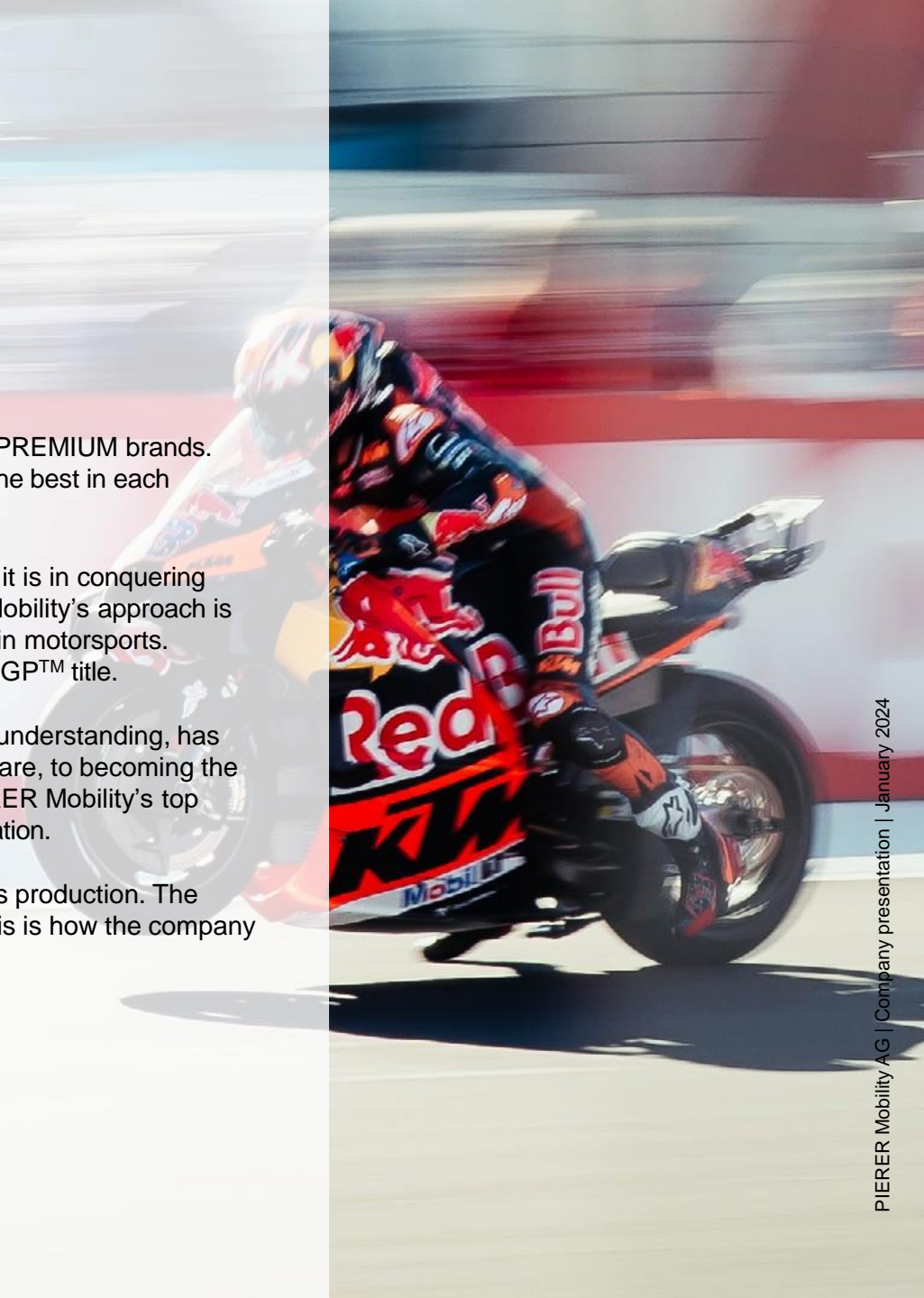
PREMIUM: All brands of PIERER Mobility AG are positioned as PREMIUM brands. We do not aim to be one of the many, but rather we strive to be the best in each and every segment we are in.

OBJECTIVES: The management sets clear objectives. Whether it is in conquering new segments, markets or through measurable KPI's. PIERER Mobility's approach is “performance and winning”. All brands have won countless titles in motorsports. One clear objective is to win the crown of motorsports – the MotoGP™ title.

LEADERHSIP within the market: Leadership, according to our understanding, has several dimensions: From leading market segments in which we are, to becoming the leader in technology within in the industry. The main duty of PIERER Mobility's top management is to lead with vision, clarity, transparency and motivation.

EARNINGS: PIERER Mobility is not driven by volumes and mass production. The clear focus is on quality, innovation, earnings and profitability. This is how the company will generate shareholder value in the future.

These are also the 4 Pillars of our success.

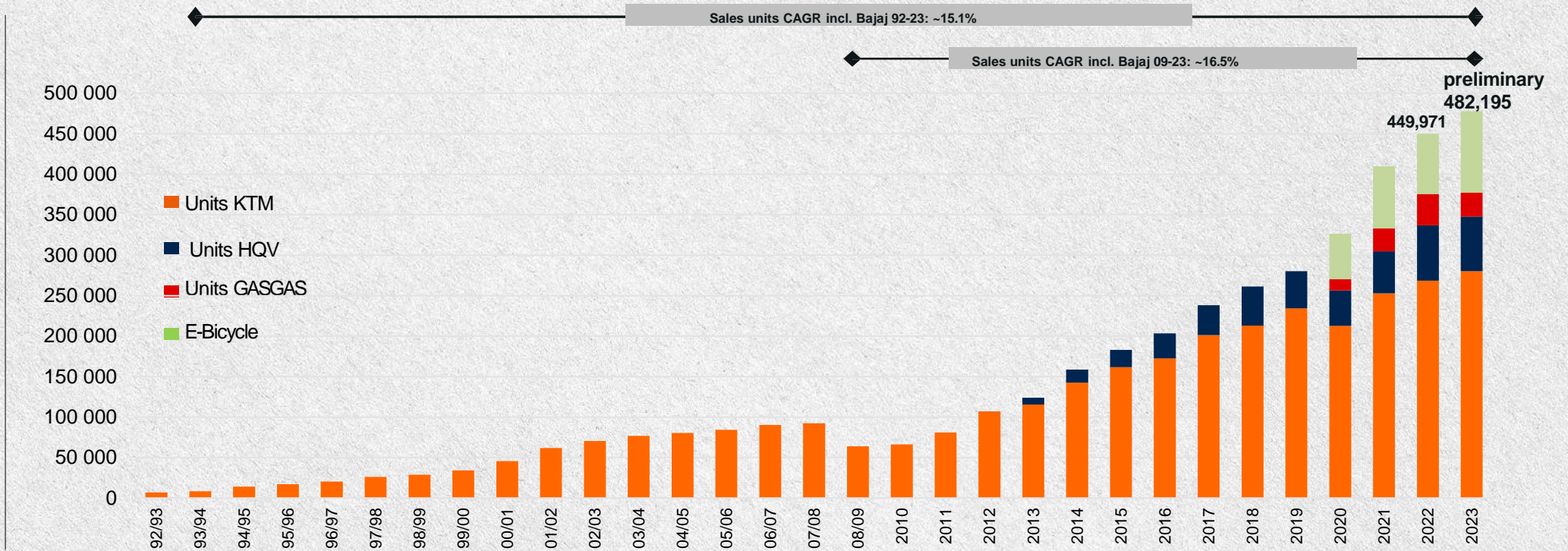


02. Performance – Continued growth & strong focus on returns

Powered two-wheelers (PTW) unit sales

Motorcycles & E-Bicycles (preliminary)

~480,000 PTWs sold, further ~56.000 non E-Bicycles



▪ **KTM & Husqvarna** motorcycles distributed via Bajaj in India/Indonesia: 66,000

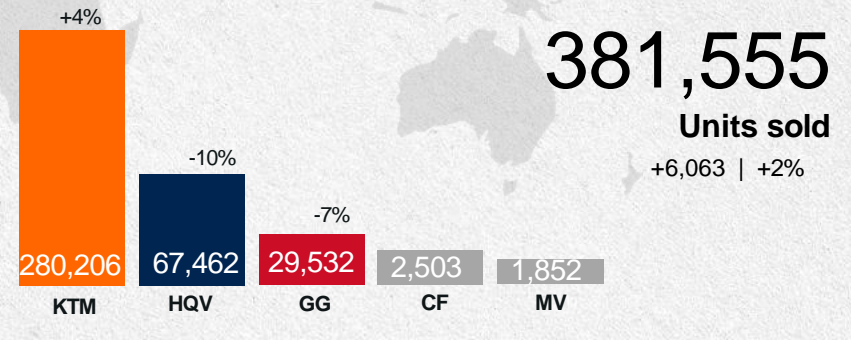
▪ **1,852 MV Agusta & 2,503 CFMOTO** motorcycles sold in 2023

Motorcycle Wholesales – BY 2023

Deliveries to Motorcycle Dealer Network & General Importers

Europe	North America	India	South America	Asia	Australia New Zealand	Africa mid. East
140,214 Units sold +15% (+18,186)	101,277 Units sold -8% (-8,434)	66,426 Units sold +29% (+14,942)	27,671 Units sold -26% (-9,942)	23,129 Units sold -27% (-8,674)	19,648 Units sold +1% (+170)	3,190 Units sold -5% (-185)
KTM 94,758 +20% HQV 28,923 +1% GG 12,966 -10% MV 1,065 CF 2,502	KTM 64,253 -9% HQV 24,719 -6% GG 11,766 -5% MV 539	KTM 65,701 +31% HQV 725 -50%	KTM 23,183 -26% HQV 3,036 -38% GG 1,444 +3% MV 8	KTM 17,438 -24% HQV 4,523 -42% GG 970 -13% MV 197 CF 1	KTM 12,546 +6% HQV 4,889 -9% GG 2,193 -1% MV 20	KTM 2,327 -6% HQV 647 -18% GG 193 +84% MV 23

Wholesale (B2B): Sale to Dealer & General Importer Network reflected in P&L |
Regions reflect Profit Centers Europe includes Europe, Europe Importers & Other Sales

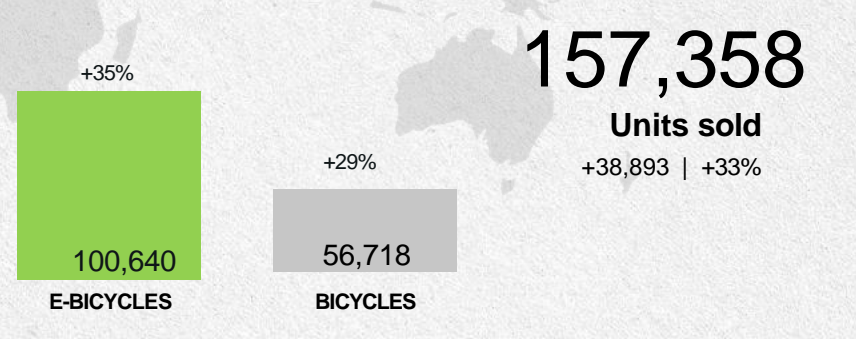


Bicycle Wholesales – BY 2023

Deliveries to Bicycle Dealer Network & General Importers

Europe	North America	Rest of the world
136,340 Units sold +42% (+40,284)	15,513 Units sold +21% (+2,694)	5,505 Units sold -43% (-4,085)
E-Bicycles 95,424 Units +31% Bicycles 40,916 Units +77%	E-Bicycles 4,234 Units >100% Bicycles 11,279 Units -2%	E-Bicycles 982 Units >100% Bicycles 4,523 Units -52%

Wholesale (B2B): Sale to Dealer & General Importer Network reflected in P&L | Regions reflect Profit Centers
 Europe includes Europe, Europe Importers & Other Sales

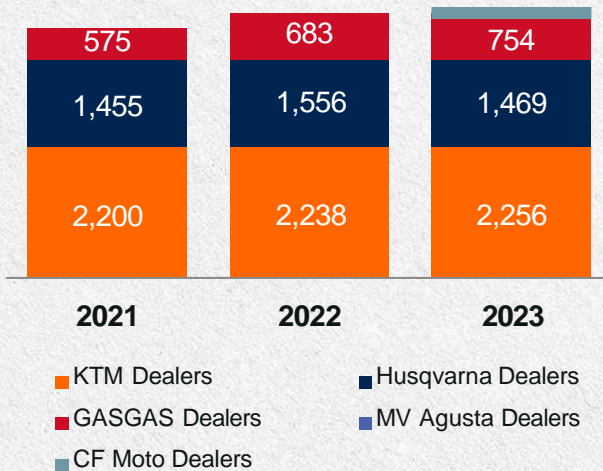


Business growth driver: dealers

4,760 motorcycle dealers & 2,337 bicycle dealers

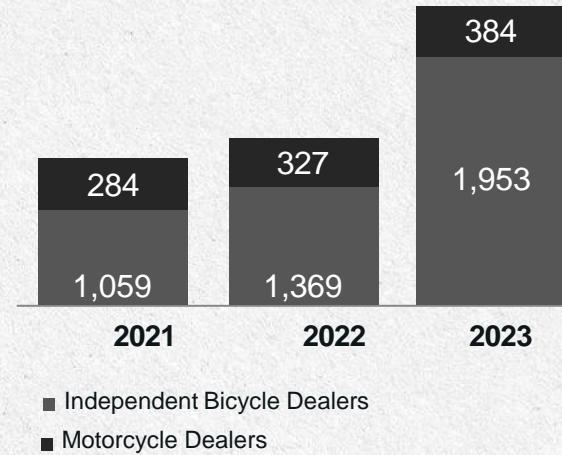
~4,760 Motorcycle dealers

- 142 MV Agusta and 144 CFMOTO Dealers
- Europe: ~1,940 dealers
- North America: ~990 dealers
- Rest of World: ~1,830 dealers



~ 2,337 Bicycle dealers

- 1,953 independent bicycle dealers
- 384 motorcycle dealers
- Focus on premium high-performance dealers



Motorcycle market insights

Global market development 2023

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

Main Motorcycle Markets (>120cc) 2023

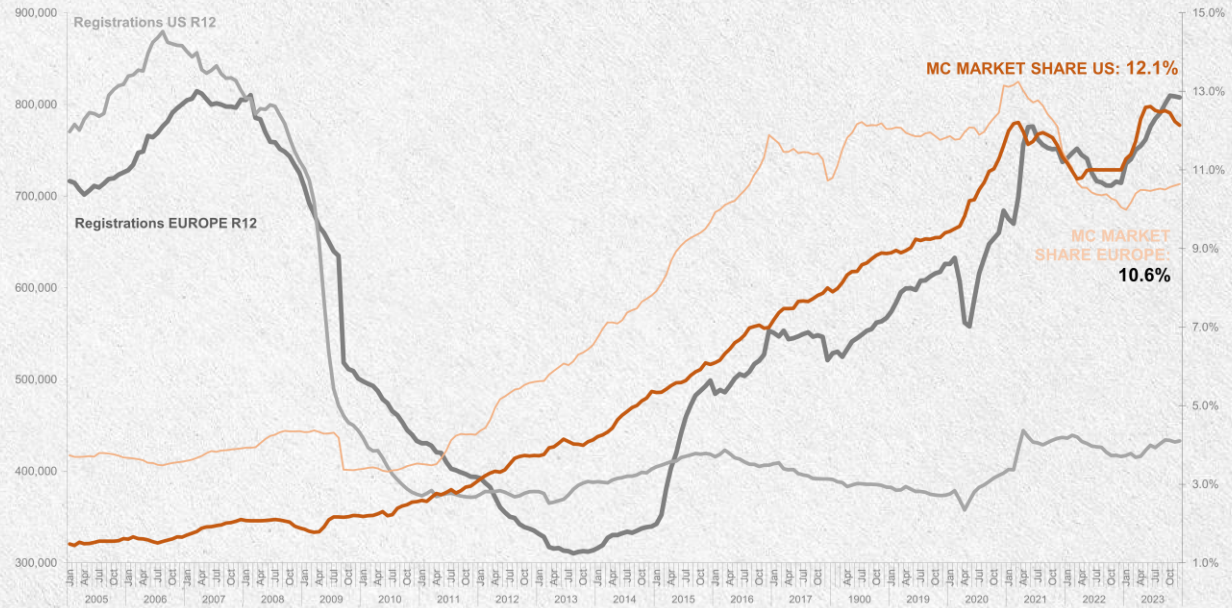
Europe
~815,00 units (+11%)

North America
~485,000 units (+4%)

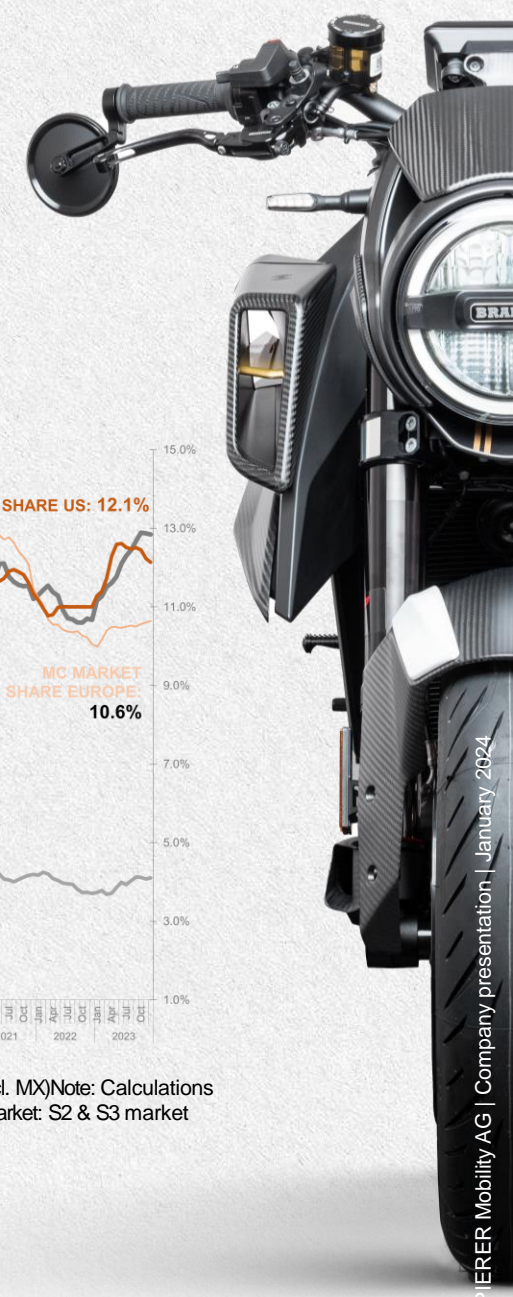
Australia & New Zealand
~67,000 units (-3%)

India (relevant market)
~1,220,000 units (+22%)

China (premium importer market)
~65,000 units (-17%)



Europe (DE, FR, IT, GB, ES, BE, NL, AT, CH, FI, DK, NO, PL, CZ, 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



03. Globalization – Organic growth leveraged by acquisition & strategic partnerships



Strong global partners

Strategic partnership with Bajaj

The strong strategic partnership with the Indian Bajaj Group, which already lasts for more than 16 years, produced **1 million** units of KTM and Husqvarna motorcycles until January 2023.

- Further focus on entry-level, 125 to 390cc street motorcycles
- Bajaj produced motorcycles sold in > 100 countries
- Sales projection for Indian market:
> 70,000 units in 2024



SOP of new production facility in June 2023



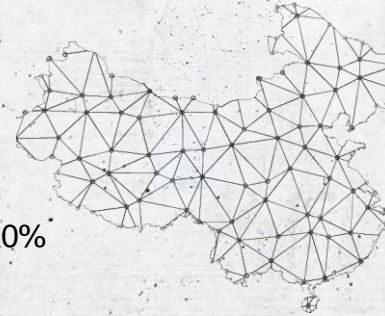


Strong global partners

Expansion of the joint venture with CFMOTO

Strengthening cooperation with Partner CFMOTO, sole distributor for KTM in China, in the areas of product strategy, development as well as industrialization – incl. model planning and the joint development of engines and vehicles.

- Production hub for KTM entry-level middle-class models (790 - 950cc) for global distribution
- Sales projection for 2024: > 25,000 units
- Take-over of distribution for CFMOTO Motorcycles in Europe in H1 2023 - Setup of a dedicated dealer network in Europe in two steps
- Increase of shareholding in PIERER Mobility AG to 2.0%



Increase of production capacity from 50k to 100k motorcycles

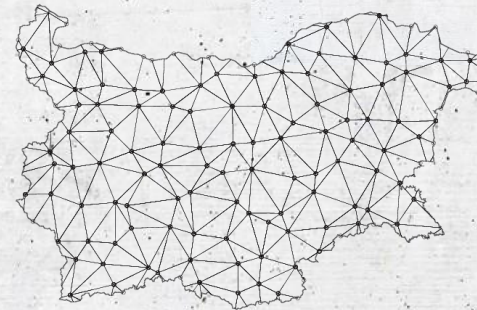


Strong global partners

PIERER New Mobility | MAXCOM

Handling of supply chain, warehousing and logistics

- Expansion of the (e-)bicycle production capacity in Europe (Bulgaria) – production facility under construction
- Completion and commissioning of the new logistics center
- Strengthening the cooperation and investments in the joint project also in 2024



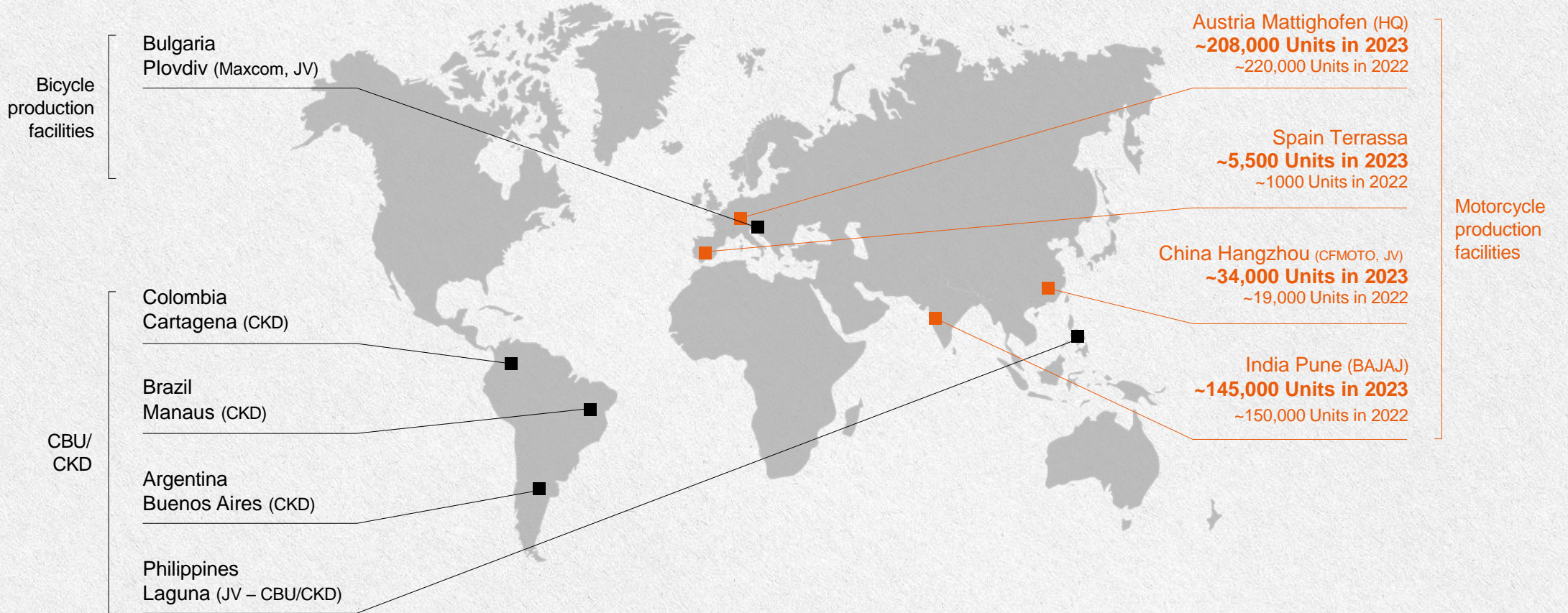
PIERER & MAXCOM
MOBILITY OOD

Joint venture
with **MAXCOM**



Global production facilities BY 2023

Worldwide



CBU - Completely Built Up
CKD - Completely Knocked Down

04. Premium brands



Sharply positioned 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

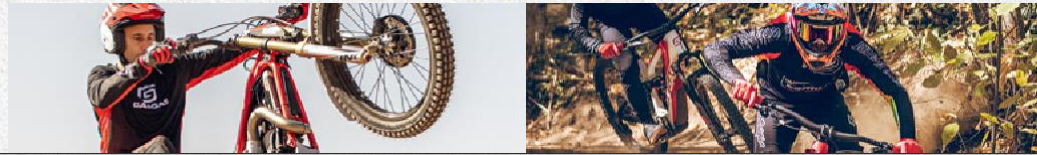


FOR | PIONEERS



**The Vibrant Playful Brand
With Inviting Performance**

Daring | Capable | Vibrant | Inviting

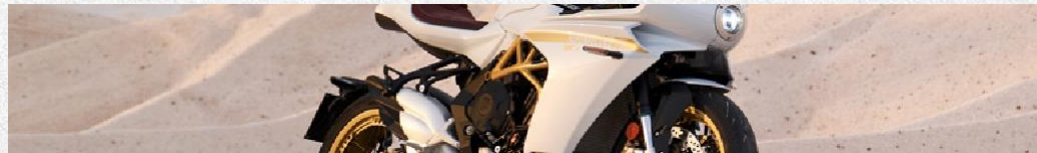


**GET
ON THE
GAS!**



**The Luxury Italian Brand With
Exclusive Performance Package**

Exclusivity | Intensity | Craftmanship | Excellence



Motorcycle Art



**The Ambitious Brand With
Accessible Performance**

Determined | Progressive | More Fun



experience
more
together



KTM - The Racing Brand With Extreme Performance

**READY
TO
RACE**



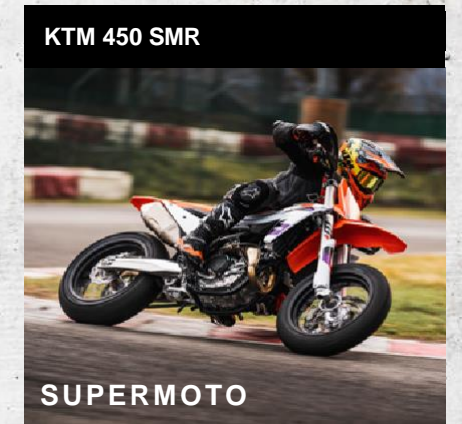
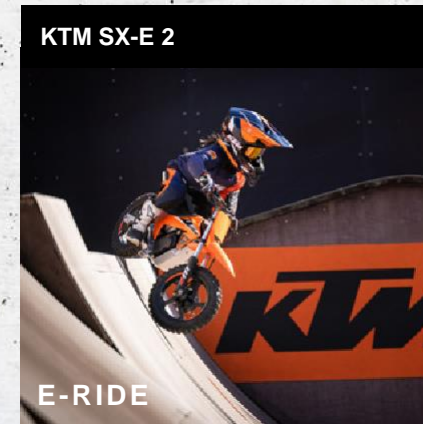
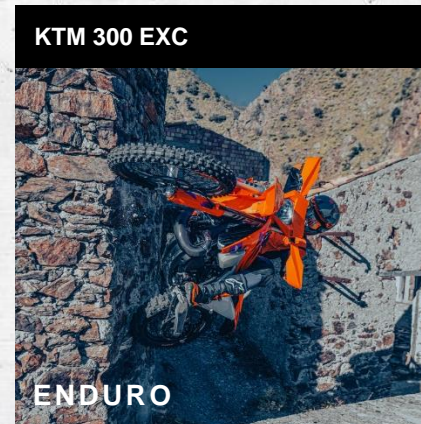
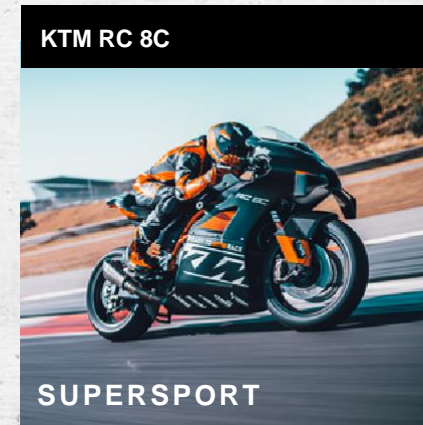
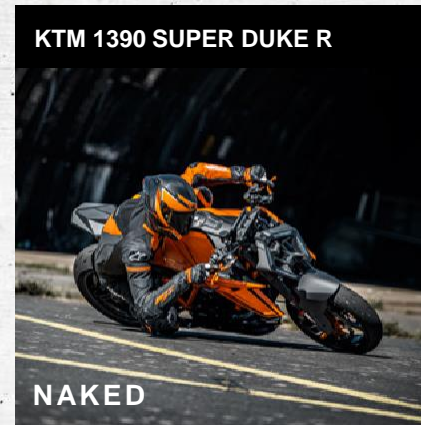
KTM is the cornerstone of the PIERER Mobility Group, and the basis for the company's approach to the constant technological changes and shifting trends in society and transportation. KTM, as a brand, is still powered by a defining READY TO RACE mentality that underpins the products, the attitude and the vision of the future. KTM is Europe's undisputed leading high-performance street and offroad sport motorcycle manufacturer. 341 World Championship titles (and counting) have been celebrated in 70 years of existence. This acclaim and relentlessness is the ultimate proof of KTM's irrefutable racing mantra. The brand's remarkable achievements on the global stage are reflected in every vehicle it creates. KTM has progressed to become one of the world's most innovative manufacturers of offroad and street motorcycles

Purity | Performance | Adventure | Extreme



KTM - The Racing Brand

Product portfolio



Husqvarna - The Pioneering Brand With Smart Performance





The Pioneering Brand with Smart Performance

With its Swedish roots and unrelenting spirit, the Husqvarna Motorcycles brand has been building premium street and offroad motorcycles for more than a century. It is a revitalized brand with a rich heritage. As a brand, Husqvarna Motorcycles is focused on developing distinct products that harness functional simplicity, premium quality materials, and stylish design to deliver a unique riding experience centered on the essence of the ride itself.

By stripping away all of the unnecessary, Husqvarna Motorcycles aims to provide an honest, appealing, and accessible riding experience to a broader range of potential riders.

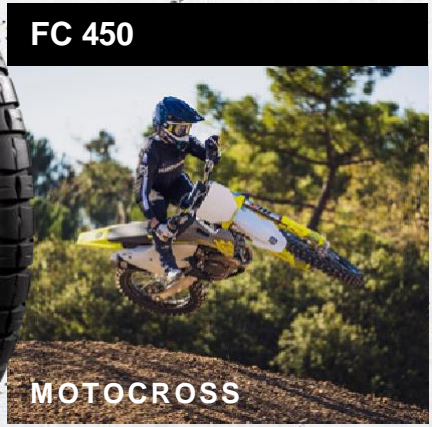
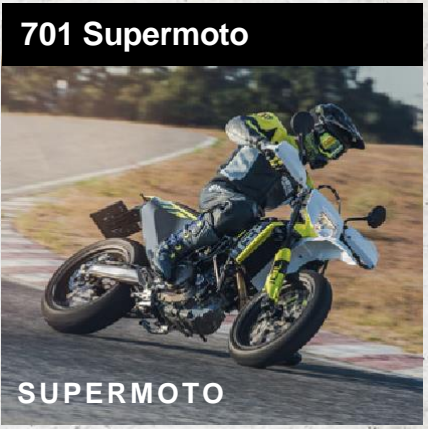
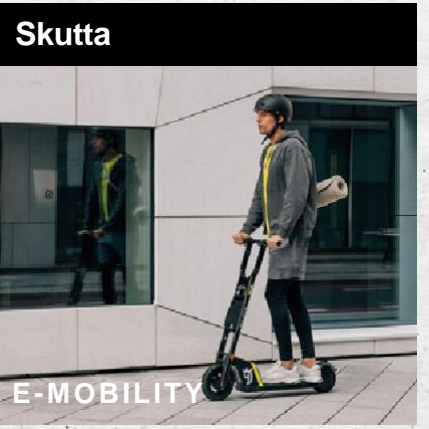
FOR | PIONEERS

Smart | Progressive | Dynamic | Pure Design



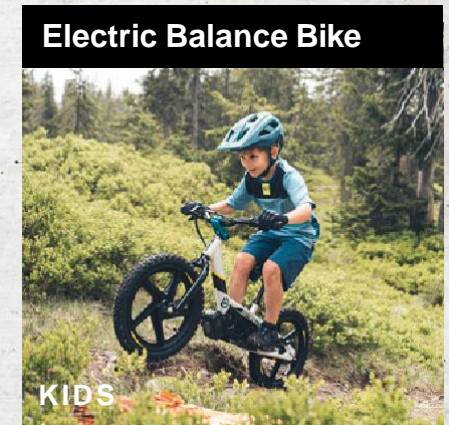
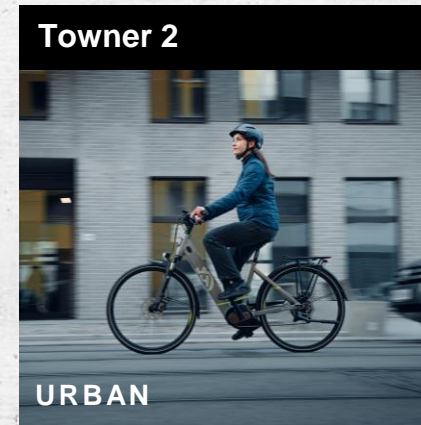
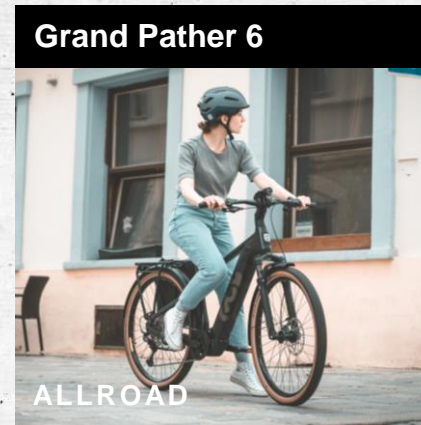
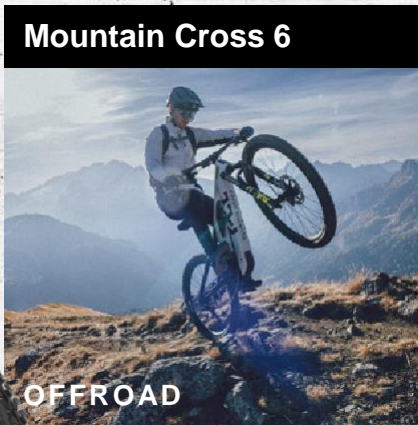
Husqvarna Motorcycles - The Pioneering Brand

Product portfolio



Husqvarna E-Bicycles - The Pioneering Brand

Product portfolio



GASGAS - The Vibrant Playful Brand With Inviting Performance



**GET
ON THE
GAS!**

GASGAS

The vibrant playful brand with inviting performance

Born in the mid-1980s, GASGAS quickly became a central player in the trial world. Developing a reputation for innovative, specialized, and highly developed machinery, it has secured no fewer than 15 FIM trial world titles. Expanding into the enduro sector in the early 1990s, GASGAS used its technical and specialist knowledge to quickly establish a global reputation for competitive, user-friendly, enduro motorcycles.

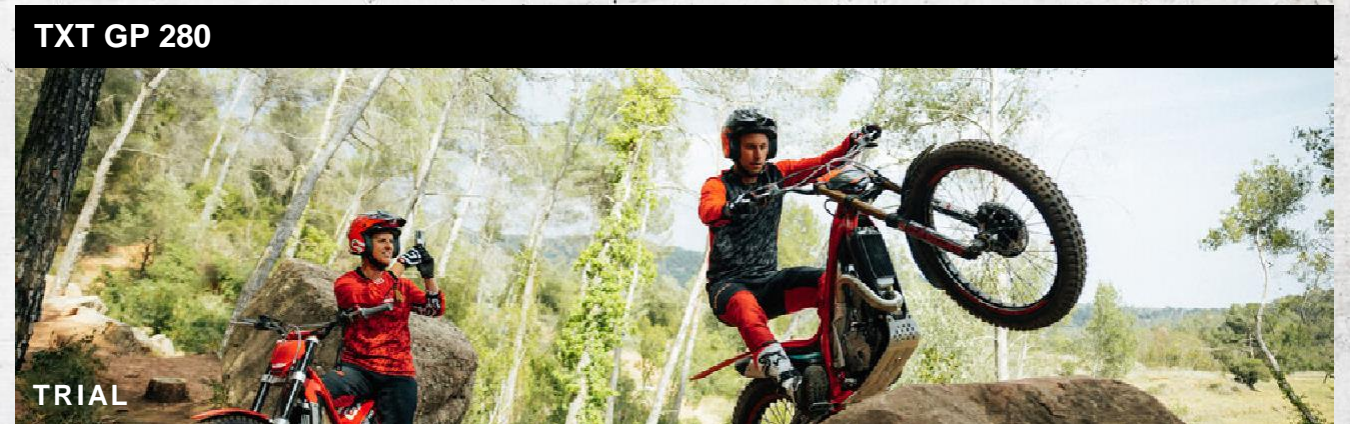
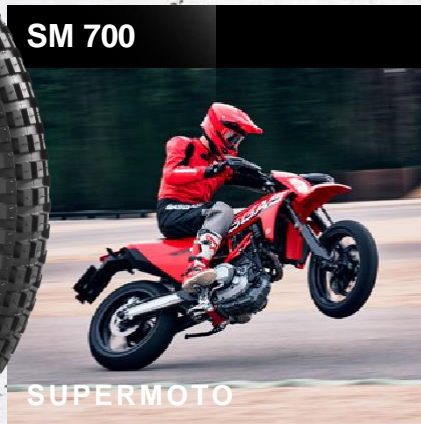
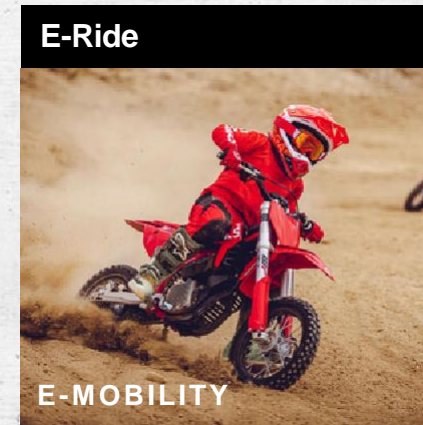
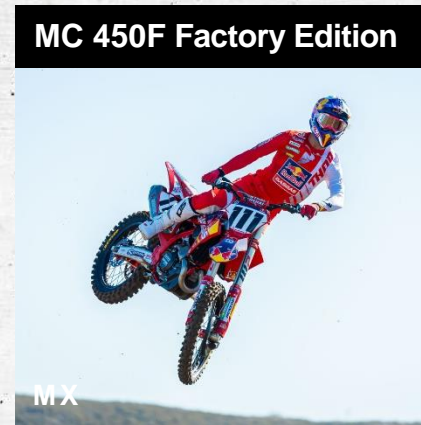
Acquired by PIERER Mobility AG in late 2019, GASGAS now benefits from the Group's state-of-the-art manufacturing facilities, world-leading Research & Development centers, specialist marketing knowledge, as well as its hugely successful motorsports facility.

With a growing product line-up that includes motocross, mini motocross, enduro, trial, rally, cross-country, electric balance bikes, e-bicycles, and big-bore street motorcycles, today no other brand offers such a diverse range of dirt bikes as GASGAS. On track, GASGAS is a leading brand in numerous FIM world championships.

Daring | Capable | Vibrant | Inviting

GASGAS Motorcycles - The Vibrant Playful Brand

Product portfolio



GASGAS E-Bicycles - The Vibrant Playful Brand

Product portfolio



G Light Trail 3.0



LIGHT TRAIL

MXC 6



TRAIL

ECC 6



ENDURO

G Cross Country 2.0



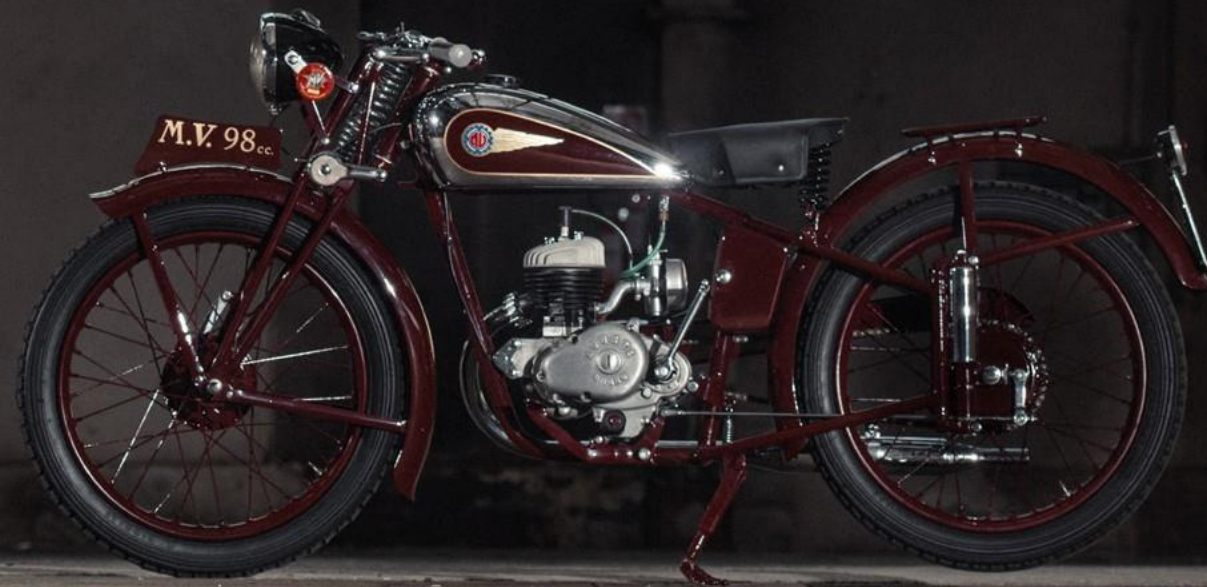
CROSS COUNTRY

MOTO 1



PLAYFUL

MV Agusta - Luxury sport motorcycle brand made in Italy since 1945





We do not simply build motorcycles, we craft emotions

MV Agusta is one of the world's leading premium motorcycles manufacturers. Based in Varese, in Northern Italy, it crafts legendary racetrack-derived bikes. Iconic design and class-leading performance through advanced technologies and materials make MV Agusta motorcycles admired the world over and celebrated as unique pieces of Motorcycle Art. Since 1945, the brand has evolved to become a point of reference in the industry, having won 37 World Championship titles. A record still undisputed. PIERER Mobility holds a 25.1% stake in the Italian premium motorcycle manufacturer MV Agusta.

Motorcycle Art

Exclusivity | Intensity | Craftmanship | Excellence



MV Agusta - Luxury sport motorcycle brand

Product portfolio



Brutale 1000 RR



NAKED

Brutale 800 RR



NAKED

Dragster RR



NAKED

Superveloce



SPORT

Superveloce S



SPORT

Turismo Veloce Lusso



ADVENTURE TOURING

05. Innovation – The future of PTWs

Right vehicle, right place, right energy carrier

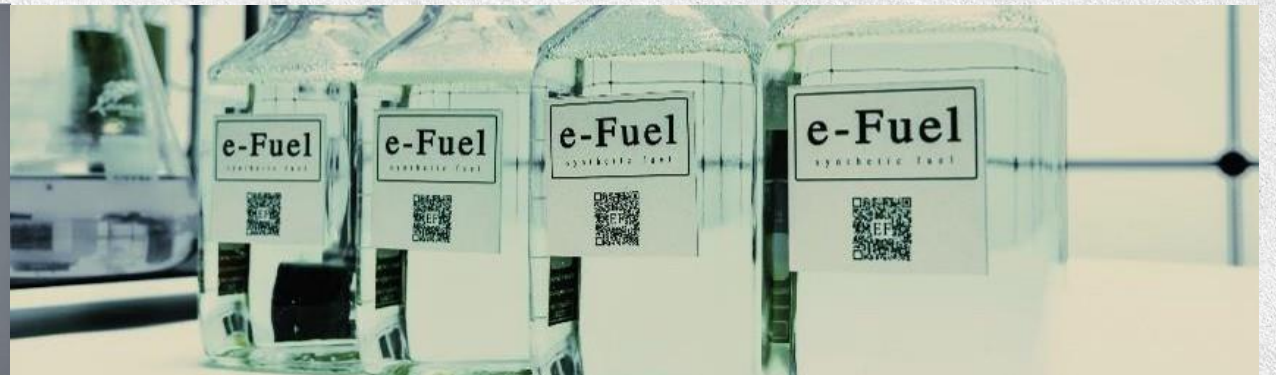
Openness to different technologies

E-Drive

- Urban environments with rather limited speed and short distance – 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

E-Fuels

- 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

Cometence centers: ~1,350 employees, over 47,000 m²



Research & Development center (Mattighofen & Munderfing, Austria)

Design, development and testing of ICE powered vehicles, design engineering of components (E/E, metal structures, plastic) and suspension components, prototype production facilities for exhaust and frame components



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

Product development, engineering, design and SPM, e-drivetrain and e-products



CERO Research & Development center (Barcelona, Spain)

E-Mobility, bicycle, design and engineering

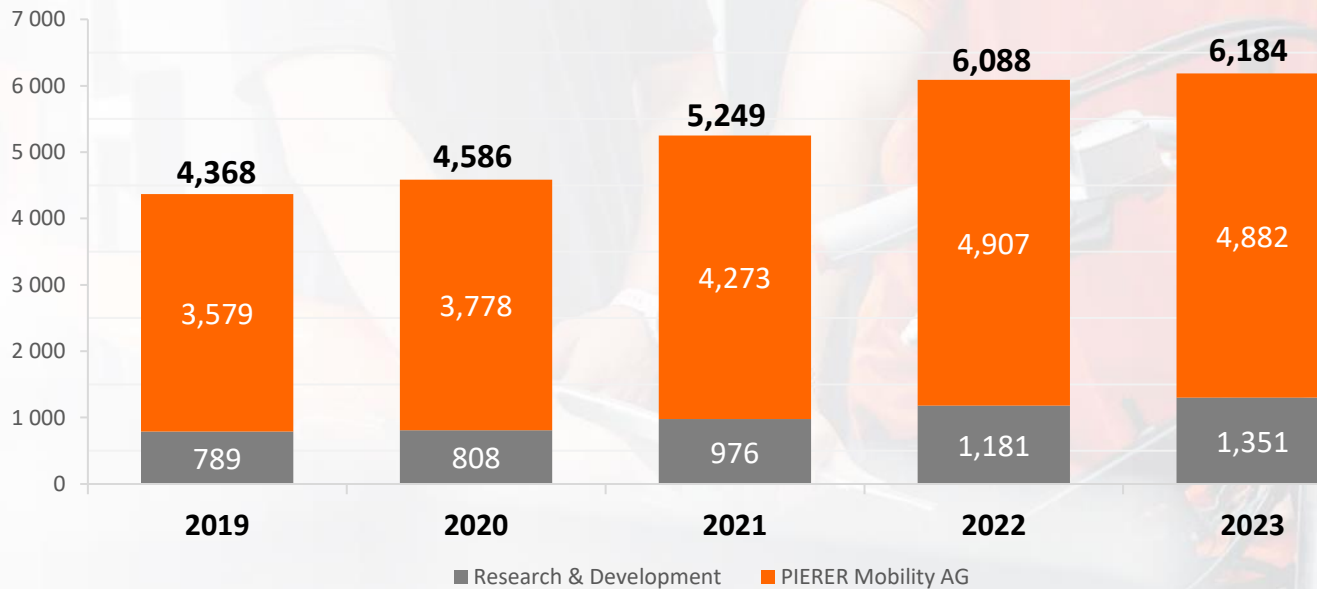
06. People – Development of employees

Development of employees

As of 12/31/2023

Key Facts

- 6,184 employees (of which approx. 5,000 in Austria), incl. around 220 apprentices
- Decrease by 130 staff in H2 2023 (compared to 6.314 in H1 2023)
- Internationalization of apprentice training: 6-week internship at subsidiaries abroad, for example at KTM North America
- 37.1 years average age, 25.8% female share



07. Financials & Guidance

Financials

Consolidated profit & loss figures under IFRS

in €m	2021	2022	2023	Δ 2022/23	
Revenues	2,041.7	2,437.2	2,661.2	+9.2%	1
EBITDA	332.2	381.1	323.5	-15.1%	2
EBIT	193.5	235.3	160.0	-32.0%	2
Earnings	142.9	170.6	76.4	-55.2%	3
Earnings after minorities	82.5	169.9	80.2	-52.8%	
EBITDA margin	16.3%	15.6%	12.2%	-3.4ppts	
EBIT margin	9.5%	9.7%	6.0%	-3.7ppts	2
Employees (Headcount)	5,249	6,088	6,184	+1.6%	4

- 1
 - **Record revenue** was achieved once again (+ € 224.0 million)
 - 2023: 54% of revenues in Europe (2022: 47%)
29% of revenues in North America (2022: 33%)
- 2
 - Cost of dealer inventories has risen sharply despite good demand due to significantly higher interest rates.
 - Extend payment terms and higher discounts
 - The initiated restructuring of the bicycle segment had a significant negative impact on operating result and margin
 - Cost reduction measures in the double-digit million range in the 2024 financial year
- 3
 - Higher interest expenses depressed earnings after taxes
- 4
 - Further increase in headcount 2023: **+96 employees**
 - **Increase** of around **1,800 employees** in the **last 5 years**
 - **Apprentices campaign:** PIERER Mobility AG is currently training around 220 apprentices
 - Around 1,300 of the total employees work in **R&D** (~ 21% of workforce)

Financials

Business segments under IFRS

in €m	2023				
	GROUP	MOTORCYCLES	BICYCLES	OTHERS	
Revenues	2,661.2	2,416.4	240.7	4.1	1
EBITDA	323.5	370.9	-41.8	-5.6	2
EBIT	160.0	214.4	-47.1	-7.3	2
Earnings	76.4	129.3	-45.4	-7.5	
EBITDA margin	12.2%	15.4%	-17.4%	-	
EBIT margin	6.0%	8.9%	-19.6%	-	3

- 1**
- **Motorcycles** segment revenues in 2023 increased by around € 154 million vs. 2022 **(+7%)**
 - **Bicycles** segment revenues in 2023 increased by around € 70 million vs. 2022 **(+41%)**
 - Sales split 2023: **381,555 motorcycles** (+2%)
100,640 e-bicycles (+35%)
56,718 bicycles (+29%)

- 2**
- **Motorcycles** division achieve an operating result under the previous year's level (EBIT € -27 million; EBITDA € -10 million)
 - **Bicycles** Division, operating result was clearly below the previous year's level (EBIT € -50 million; EBITDA € -48 million). The inventory situation of the dealers led to increased discounting which has a significant negative impact on the EBIT development.

- 3**
- **Motorcycles** segment **still at originally guidance level of 8 - 10%**

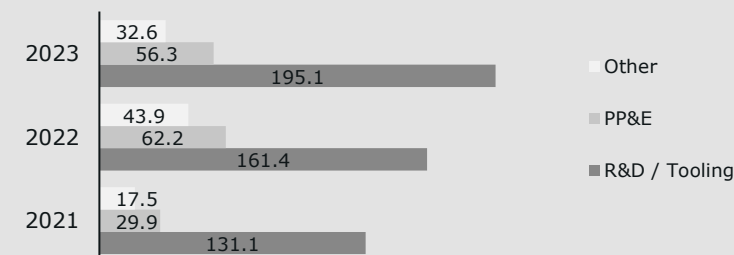
Financials

Consolidated balance sheet and cash flow figures under IFRS

in €m	12/31/2021	12/31/2022	12/31/2023	Δ 2022/23	
Balance sheet total	2,033.7	2,550.6	2,953.3	+15.8%	1
Equity	765.6	914.4	909.2	-0.6%	2
Total interest-bearing debt	563.4	535.3	1,034.9	+93.3%	
Working capital employed	160.5	186.7	531.1	>100%	3
Net debt	189.9	256.5	775.9	>100%	4
Equity ratio	37.6%	35.8%	30.8%	-5.1ppts	1
Working capital employed as % of sales	7.9%	7.7%	20.0%	+12.3ppts	3
Gearing	24.8%	28.1%	85.3%	+57.2ppts	4
Net debt / EBITDA	0.6x	0.7x	2.4x	+1.7x	4
in €m	2021	2022	2023	Δ 2022/23	
Free Cash flow	172.2	-2.8	-411.1	<100%	4
Capex ¹⁾	-178.5	-267.5	-284.0	-6.2%	5
Capex right-of-use/Leasing (IFRS 16)	-24.6	-25.9	-32.5	-25.8%	
Cash flow from investing activities	-195.1	-283.1	-302.5	-6.9%	
Depreciation	138.7	145.9	163.5	+12.1%	

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)

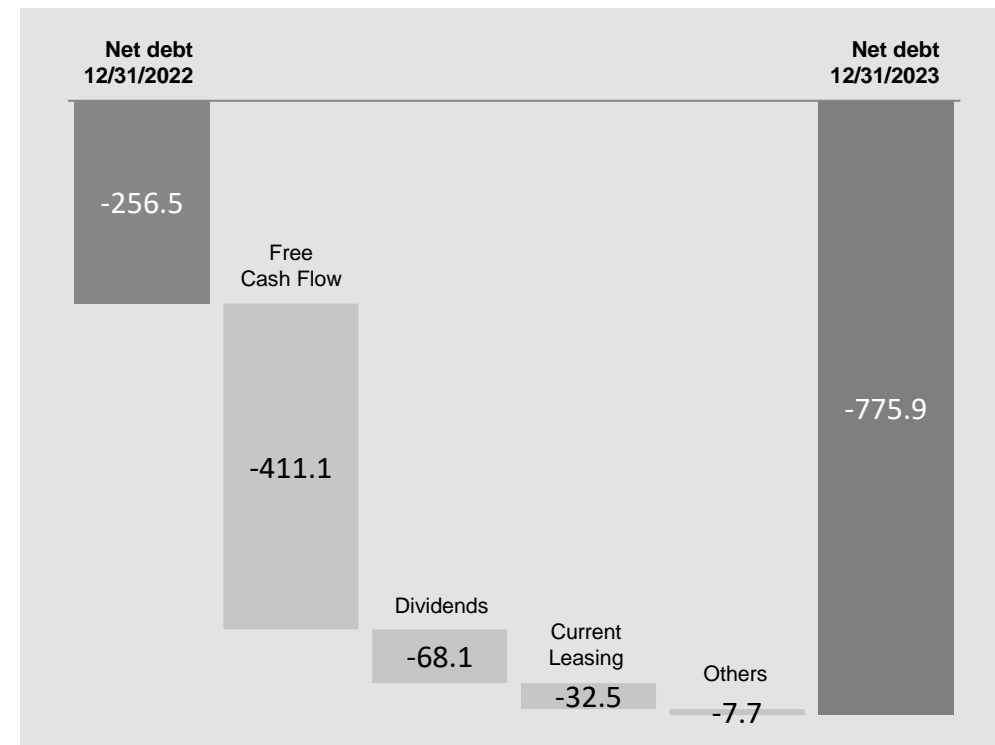
- Inventory level of € 857 million (€ +203 million) and investments over depreciation leads to prolongation of balance sheet
 - Equity ratio** reduced to **30.8%**
- Positive earnings were depressed by dividend payments
- Increase due to the increase in inventories and trade receivables
- Due to the sufficient existing liquidity reserves, PIERER Mobility AG supports not only its dealers but also suppliers in order to cushion the financial burdens that have increased significantly due to the increased interest rate and to improve their liquidity situation.
 - This led to significantly negative free cash flow and net debt tripled,
- Capex driven by R&D** to support high innovation rate



Financials

Free Cash Flow and Net Debt analysis

FREE CASH FLOW - in €m	2022	2023	Δ 2022/23
EBITDA	381.1	323.5	-57.6
(+) Interest receipts and (-) payments	-13.9	-57.1	-43.2
(-) Taxes	-43.8	-10.5	33.3
(+) Non-cash expenses and (-) income	-24.3	2.0	26.3
Gross Cash Flow	299.1	258.0	-41.1
+ / - Change Working Capital employed	-50.8	-366.2	-315.4
+ / - Change Non-Working Capital	32.1	-0.4	-32.5
Cash Flow operating activity	280.3	-108.6	-388.9
Cash Flow investing activity	-283.1	-302.5	-19.4
FREE CASH FLOW	-2.8	-411.1	-408.3
in % of revenue	-0.1%	-15.4%	



Financial Guidance 2023

PRELIMINARY FIGURES

	KEY FIGURES 2023 (preliminary)	KEY FIGURES 2022	KEY FIGURES 2021	KEY FIGURES 2020
Revenues in €m	2,661	2,437.2	2,041.7	1,530.4
EBIT margin	6.0%	9.7%	9.5%	7.0%
EBITDA margin	12.2%	15.6%	16.3%	15.3%



Strategy 2024 - 2026

Focus on the core brands
KTM, GASGAS, Husqvarna
and MV Agusta and their
PREMIUM POSITION
in the market

Focus on profitability

Further strengthen activities
in electromobility

Intensification of the strategic
partnerships with BAJAJ (India)
and CFMOTO (China)

Passion and performance
in everything we do.

Performance of the PKTM share

PKTM share (SIX) 01/26/2023 - 01/25/2024
Open: 78.60 | High: 85.00 | Low: 43.80 | Close: 47.10



- **Listings:** In **Zurich primary listing** on the **SIX Swiss Exchange** since November 14, 2016, on the **prime market**, the top segment of the **Vienna Stock Exchange** since March 1, 2022.
- 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.

Share chart PKTM and calculation market cap - Source: SIX Swiss Exchange
(©Euroland.com, pierermobility.com/en/investor-relations)
Ticker: PKTM | Reuters: PKTM.S, PKTM.VI | Bloomberg: PKTM SW, PKTM AV

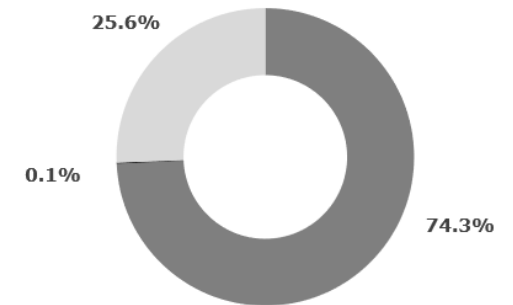
Coverage

Last update
01/2024, 12/2023*

Broker	Recommendation	Price target
Jefferies	Hold (vs Buy)	new: CHF 51 (vs CHF 95)
Stifel*	Hold (vs Buy)	new: CHF 60 (vs CHF 87)
Vontobel	Buy (unchanged)	CHF 75 (vs CHF 91)

Shareholder structure as of January 2024

Number of shares: **33,796,535** shares
Market cap: **CHF 1,592**
Closing price 01/25/2024: CHF 47.10



■ Pierer Bajaj AG, Austria ■ Pierer Konzerngesellschaft mbH, Austria ■ Free float

MANAGEMENT TEAM & CONTACT DETAILS

PIERER Mobility AG



Stefan Pierer
CEO



Viktor Sigl
CFO



Hubert Trunkenpolz
Deputy Chairman of the Executive Board



Friedrich Roithner
Member of the Supervisory Board



Michaela Friepess
Member of the Supervisory Board

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