



PIERER
MOBILITY AG

A leading European motorcycle group
Investor presentation | November 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.

PIERER Mobility at a glance

Automotive | Sports | Leisure



- A leading European manufacturer of motorcycles
- Focus on the premium segment



- Numerous racing successes with KTM, Husqvarna and GASGAS in offroad and road racing



- Motorcycle dealer network of 4,800 partners



- Strong global partners: Bajaj Group (India), CFMOTO (China)



- E-Bicycles from Husqvarna and GASGAS, bicycles from Felt

€2.7B (+9%)

Revenue 2023

~ 382,000 (+2%)

Motorcycles sold in 2023

> 6,000

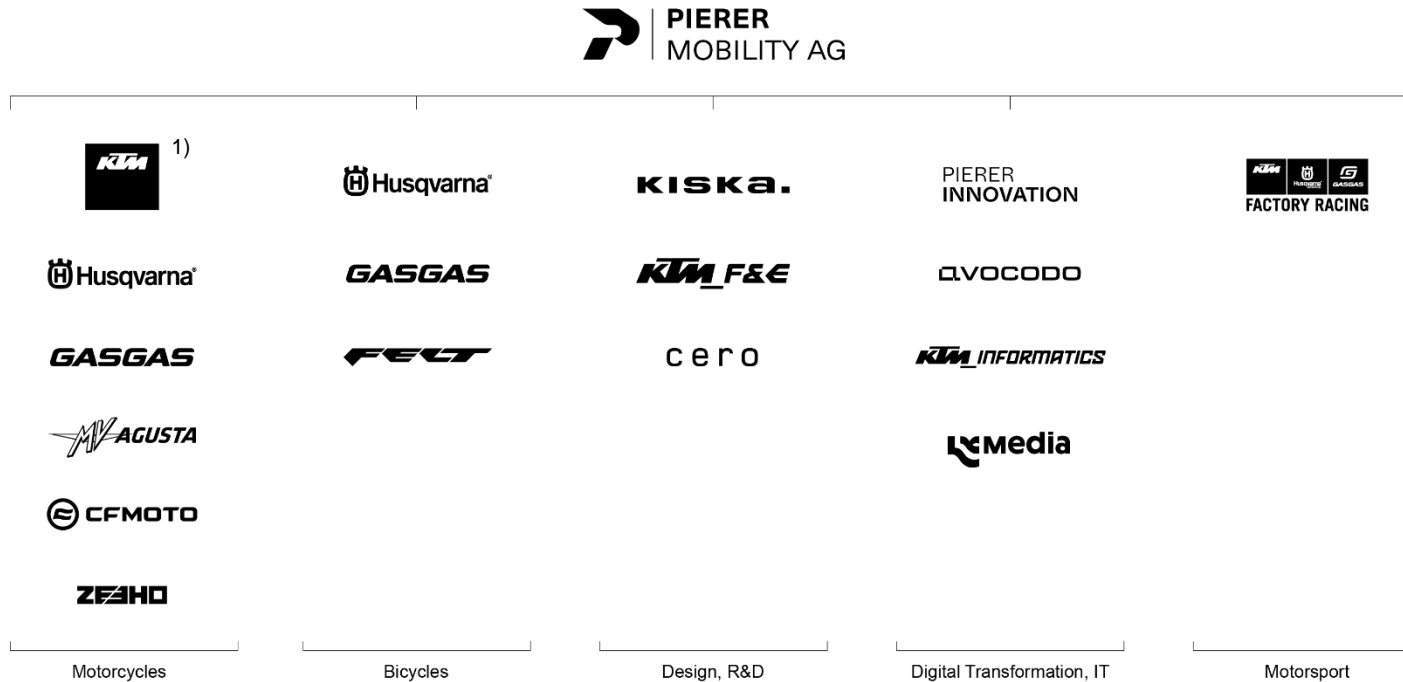
Employees as of June 30, 2024

Low risk (10.0)

rating by Sustainalytics (Jan 2024)

- Top in Automotive
- ESG Regional Top Rated Company
- ESG Industry Top Rated Company

A leading European two-wheeler group



100% shareholdings: KTM AG, Husqvarna Mobility GmbH, GASGAS GmbH, CFMOTO Motorcycles Distribution GmbH (with the brand Zeeho, distributed by CFMOTO Motorcycles Distribution GmbH), PIERER New Mobility GmbH (with the brands Husqvarna, GASGAS and Felt), PIERER Innovation GmbH, Avocado GmbH, KTM Forschungs & Entwicklungs GmbH, KTM Informatics GmbH, KTM Racing GmbH; 74% shareholding: LX media GmbH; 50.1% shareholding: MV Agusta Motor S.p.A.; **70% shareholding:** FELT Bicycles GmbH; **50% shareholdings:** KISKA GmbH, CERO Design Studio S.L.

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PROLE

POSITION

Premium
Objectives
Leadership
Earnings

Committed to being the industry leader

4 pillars of our success

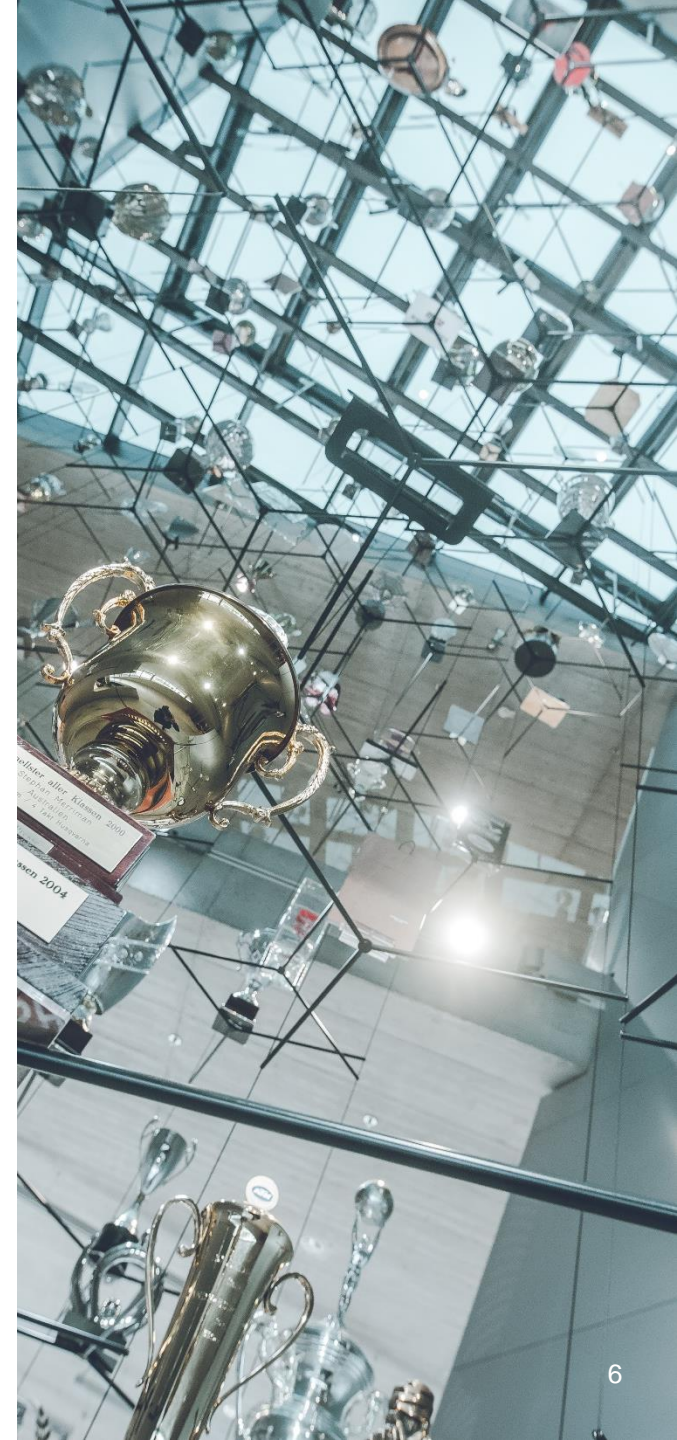
PREMIUM All brands are premium brands.
In every segment in which we operate, we aim to be the best.

OBJECTIVES Management sets clear objectives - whether in terms of new segments or markets, or KPIs. Our credo is “perform and win”.

LEADERSHIP Focus of top management: lead with vision, clarity, transparency and motivation.

EARNINGS Earnings and profitability are the result of our focus on quality, innovation and operational excellence. This is how we will generate shareholder value in the future.

“To be in POLE POSITION”



Motorcycle brand positioning



Racing brand

Extreme performance
Purity | Performance | Adventure | Extreme



READY
TO
RACE



Pioneering brand

Smart performance
Smart | Progressive | Dynamic | Pure Design

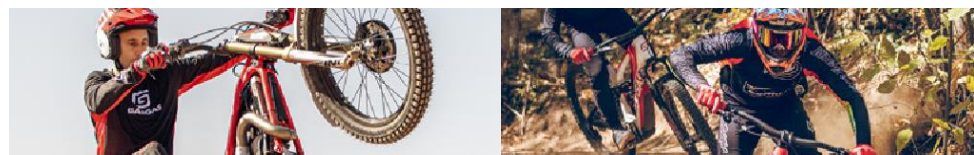


FOR | PIONEERS



Vibrant playful brand

Inviting performance
Daring | Capable | Vibrant | Inviting



GET
ON THE
GAS!



Luxury brand

Exclusive performance package
Exclusivity | Intensity | Craftmanship | Excellence



Motorcycle Art

PIERER Mobility's premium motorcycle brands



Cornerstone of the PIERER Mobility group

READY TO RACE mentality.

A leading manufacturer of high-performance sport motorcycles.

341 World Championship titles (and counting) in 70 years.

One of the most innovative manufacturers of motorcycles.

GASGAS Born in the mid- 1980s and developed to a central player in the trial world

Active in the Enduro sector since the early 1990s.

Innovative machinery and user-friendly motorcycles.

The range of dirt bikes is second to none. On track, leading brand in numerous world championships.

Part of the PIERER Mobility Group since 2019.

Husqvarna® Building premium street and offroad motorcycles for more than a century

Functional simplicity, premium quality materials, stylish design.

Anything unnecessary is stripped away.

Unique riding experience; focus on the essence of riding itself.

Part of the PIERER Mobility Group since 2013.



One of the world's leading manufacturers of premium motorcycles

A leading manufacturer of premium motorcycles.

Legendary, racetrack-derived motorcycles with iconic design, class-leading performance → works of motorcycle art.

37 World Championship titles since 1945.

Part of the PIERER Mobility Group since 2023/24.

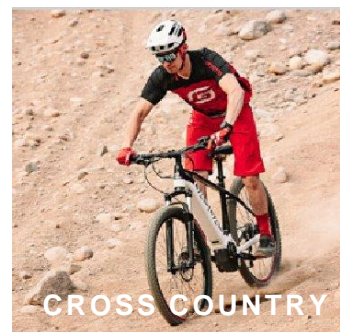
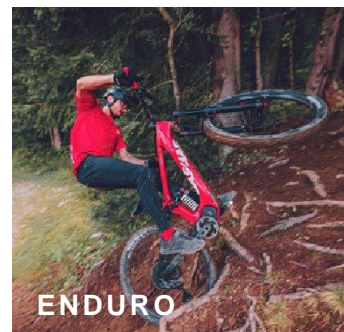
PIERER Mobility's premium bicycle brands

PIERER Mobility serves the e-bicycle market with the Husqvarna and GASGAS brands. Both build on their positioning in the motorcycle business. Bicycles from the Felt brand round off PIERER Mobility's range of two-wheelers.

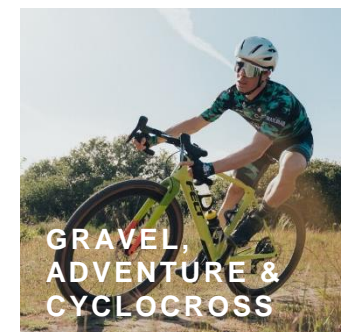
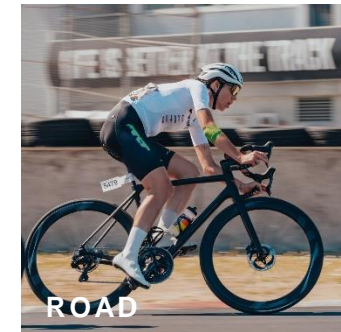
Husqvarna e-bicycles



GASGAS e-bicycles



Felt bicycles



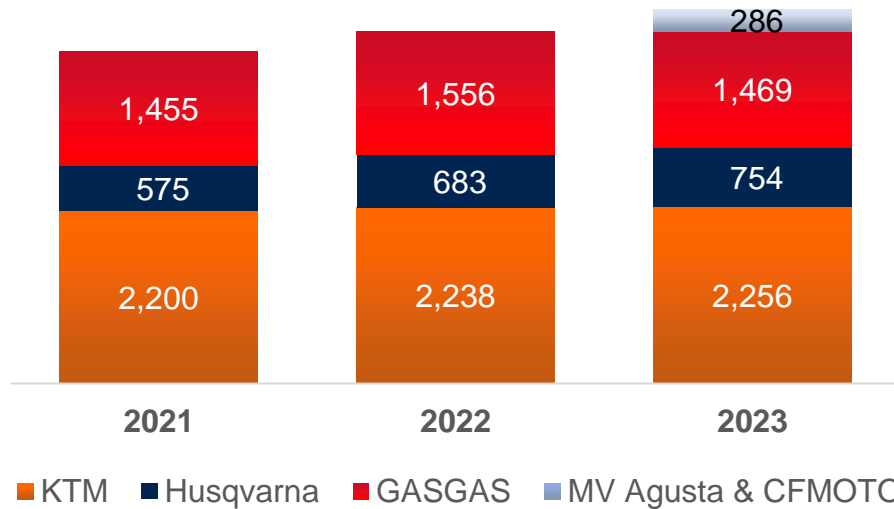
Growth driver: dealers

Around 4,760 motorcycle dealers & 2,340 bicycle dealers



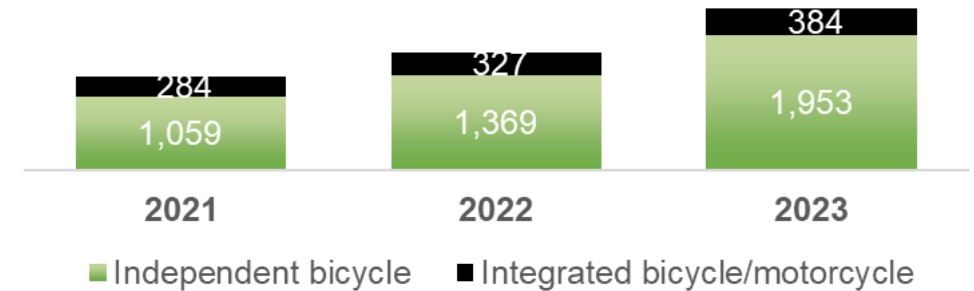
~ 4,760 motorcycle dealers

Europe: ~1,940
North America: ~990
Rest of World: ~1,830



~ 2,340 bicycle dealers

Independent bicycle: 1,953
Integrated bicycle/motorcycle: 384
Premium high-performance dealers



Strong global partners



Strategic partnership with Bajaj Group, India

- Partnership since 2007
- Bajaj and Pierer Industrie JV holds ~75% of PIERER Mobility shares
- Joint development of entry-level (125 to 390cc) street motorcycles
- Bajaj, as a supplier, produces KTM and Husqvarna motorcycles for the global market
- Bajaj sells KTM and Husquvarna motorcycles in India & Indonesia, PIERER Mobility receives royalties (revenue line)



Strong global partners

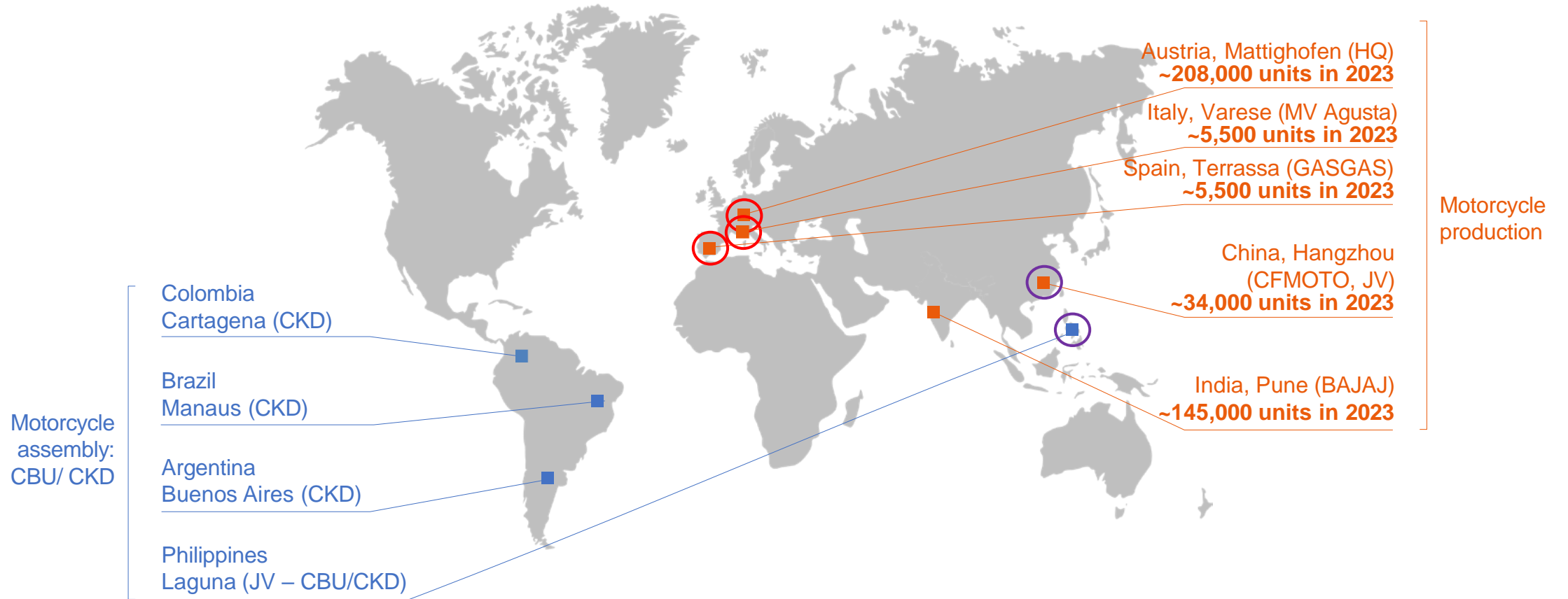


Joint venture with CFMOTO, China

- JV established in 2018: 49% PIERER Mobility, 51% CFMOTO
- Production hub for KTM middle-class models (790 to 950cc) for global distribution
- Sole distributor for KTM in China
- PIERER Mobility has taken-over the distribution for CFMOTO Motorcycles in Europe in H1 2023; setup of a dedicated dealer network in Europe in two steps starting with AT, DE, CH, ES, GB
- Strengthening cooperation in the areas of product strategy, development as well as industrialization – incl. model planning and the joint development of engines and vehicles
- The JV's aliquot results are reported in "Earnings from at-equity holdings"



Global motorcycle production and assembly network

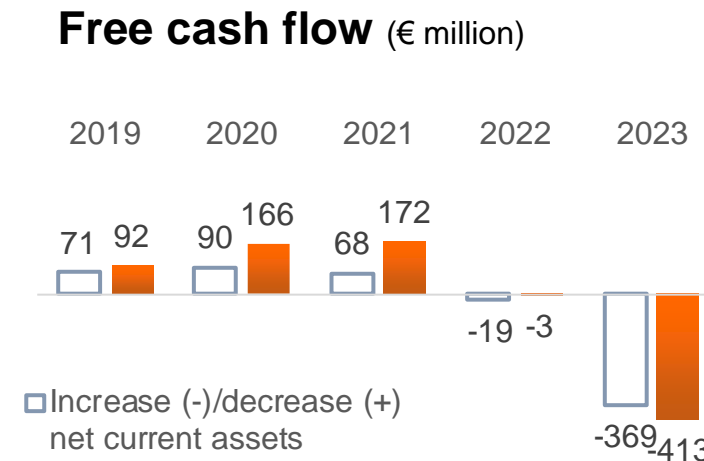
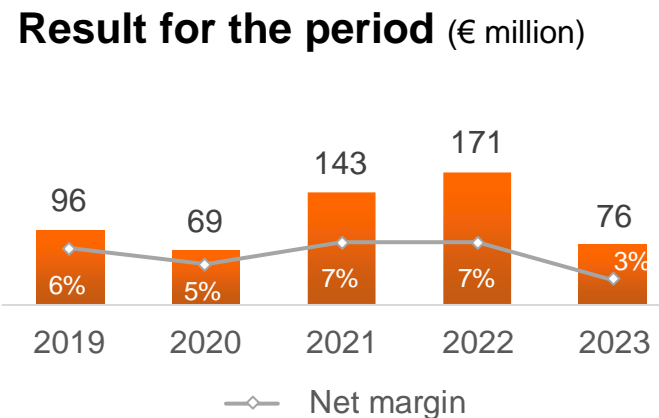
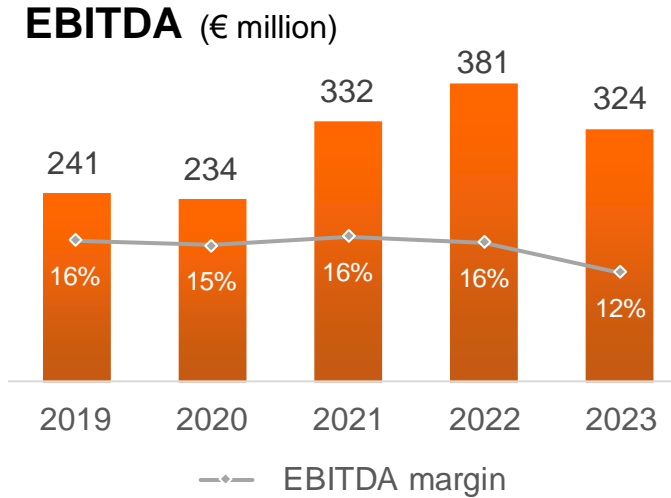
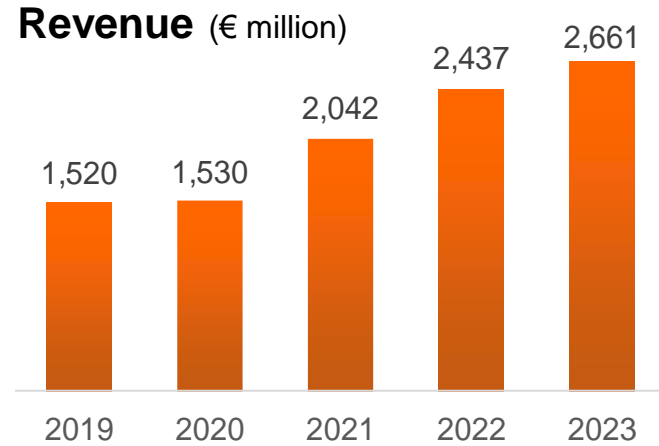


CBU - Completely Built Up
CKD - Completely Knocked Down

○ Own site
○ JV

Multi-year financial performance

Special boom during Covid



H1 2024 developments and results

Facts of H1 2024

Among the first ones to take measures to overcome the difficult market environment

- H1 results negative, stable financings
- Working capital on a high level, significant improvement expected for 2025
- Motorcycle sales slowed in particular due to still high interest rates in the US
- Bicycle market still suffering from over supply triggering impairments

Far-reaching measures to improve results, e.g.

- Tighter cost management with increasing impact in H2 2024
- Reduction of motorcycle production volumes in Austria
- Restructuring of the bicycle division

€1,007M (-27%)

Revenue H1 2024

€-102M (-157%)

EBITDA H1 2024

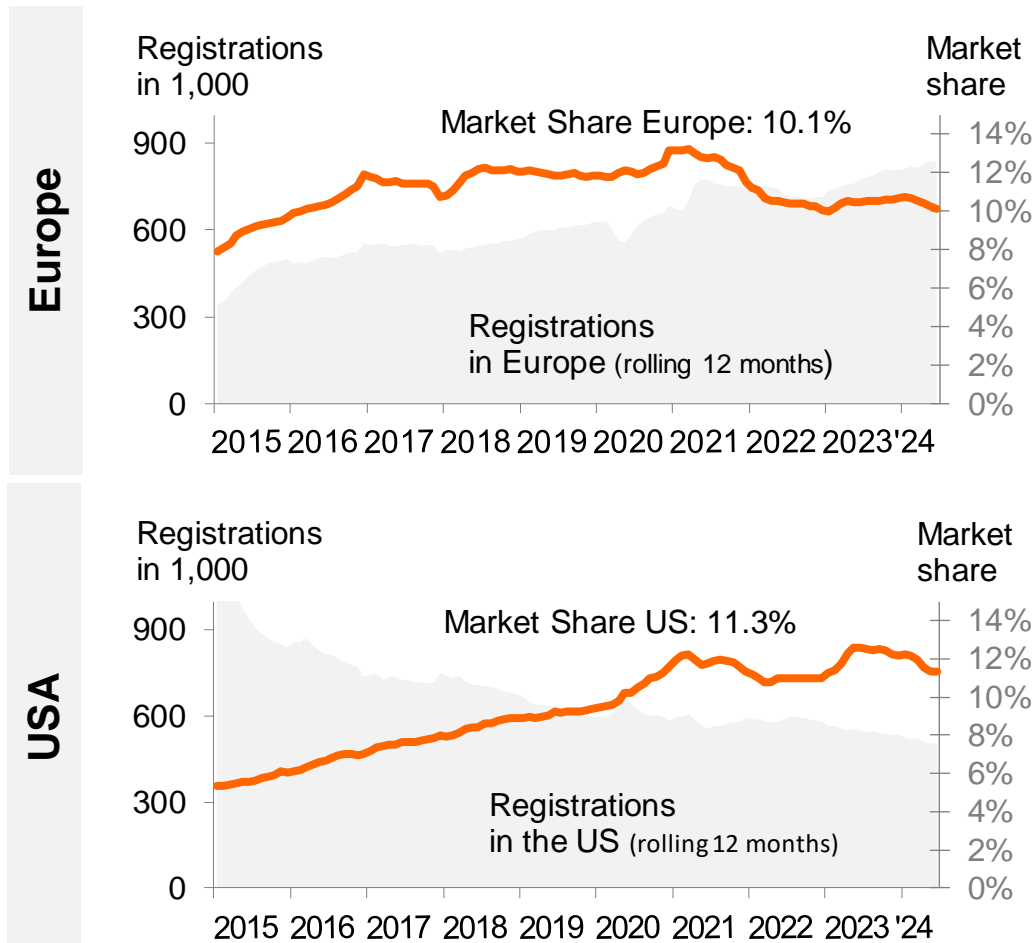
6,024

Employees as of June 30, 2024

>147,000 (-21%)

Motorcycles sold in H1 2024

Market environment - Motorcycles



Main motorcycle (>120c) markets in H1 2024

- Europe: ~500,000 units (+5%)
- North America: ~275,000 units (-4%)
- Australia & New Zealand: ~30,000 units (-7%)
- India (relevant market): ~ 660,000 units (+16%)

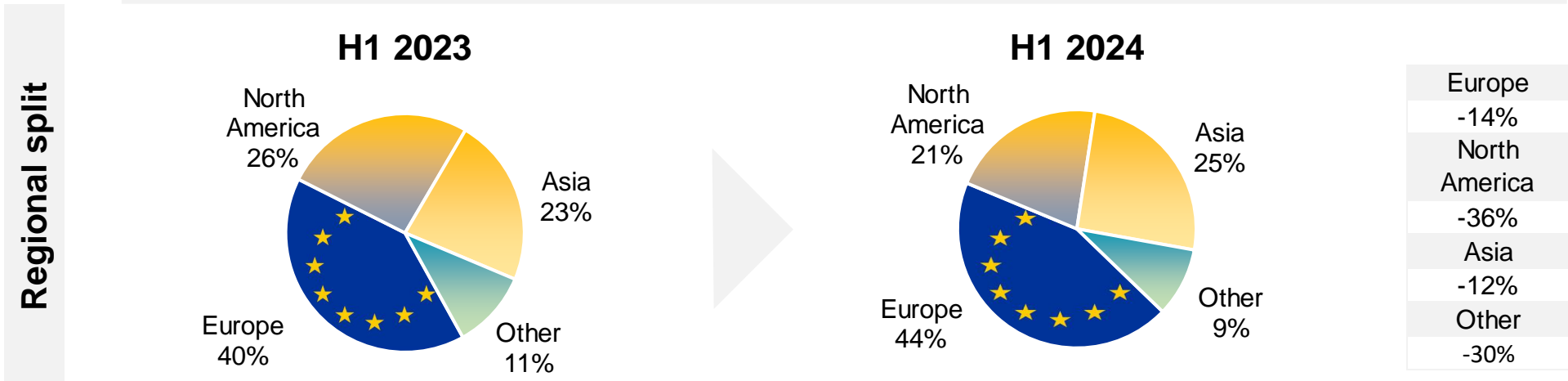
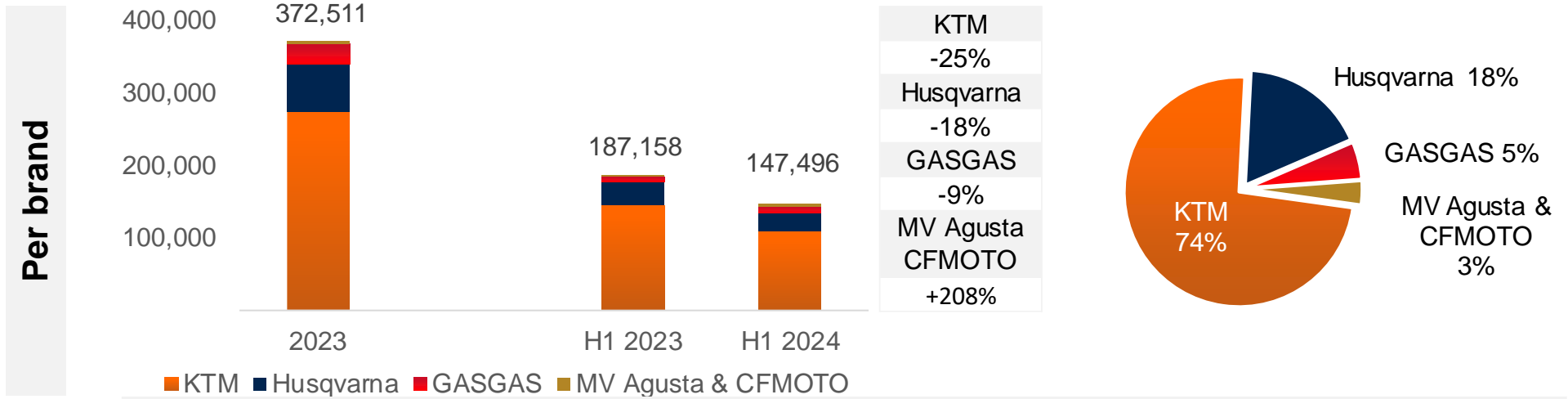
Key take aways

- Growth in Europe driven by low-price segment
- Decrease in NAM caused by high interest rates

Europe (DE, FR, IT, ES, UK, SE, BE, NL, AT, CH, FI, DK, NO, PL, CZ, SK, HU, PT, Baltic): national data providers (w/o MX) | US: MIC (incl. MX)

Note: Calculations 12 months rolling| Motorcycles >120cc + electric (excl. ATVs, electric motorcycles and scooters), no P&L impact; KTM AG (KTM, HQV, GASGAS, MVA) from January 2024

Motorcycle unit sales



Working capital on high level – Focus still on supporting dealer network

- **Relatively high inventory levels at PIERER Mobility**
- **PIERER Mobility supports its dealer network**
 - Dealers play a strategic role in sales
 - After many years of growth, PIERER Mobility expected a slowdown in demand as early as 2023 and reduced production volumes to take the pressure off inventories
 - Extension of dealer payment terms and higher discounts
- **Supporting measures significantly increased net working capital (NWC) in 2023**
 - Decreasing inventory levels do not immediately improve NWC
 - Shift from inventories to accounts receivables
 - Improvement in NWC (and reduction in net debt) in 2025



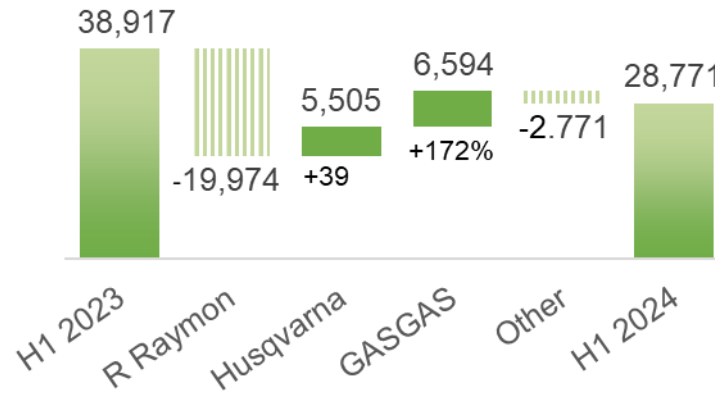
Market environment - Bicycles

- PIERER Mobility's core markets: German speaking countries and USA
- Demand for bicycles skyrocketed during the coronavirus pandemic and came down in the years after the pandemic
- Bicycle market overheated, disruptions throughout the entire supply chain
- Inventories (PIERER Mobility as well as suppliers and dealers) reached record levels
- Reduction of inventories to normal levels is still ongoing
- Massive pressure on selling prices



(E-)Bicycle unit sales

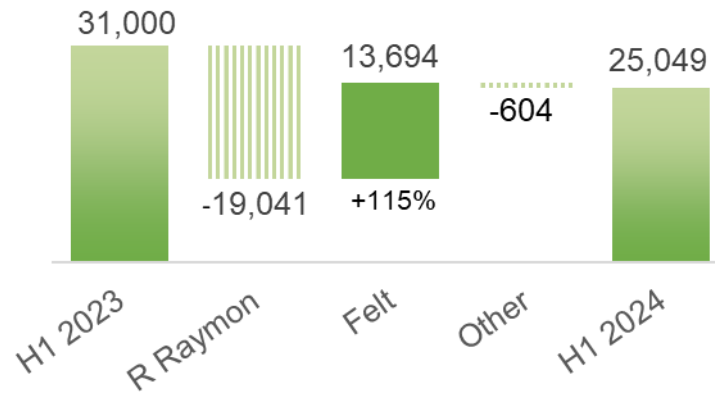
E-Bicycles



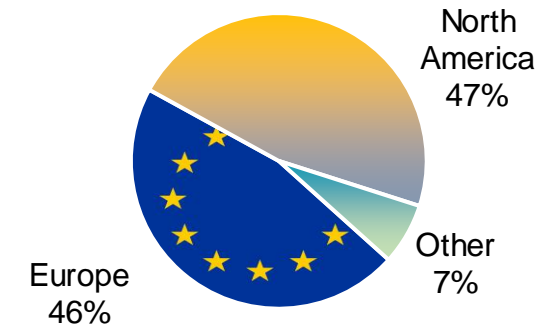
Europe	-40%
North America	+194%
Other	+263%



Bicycles

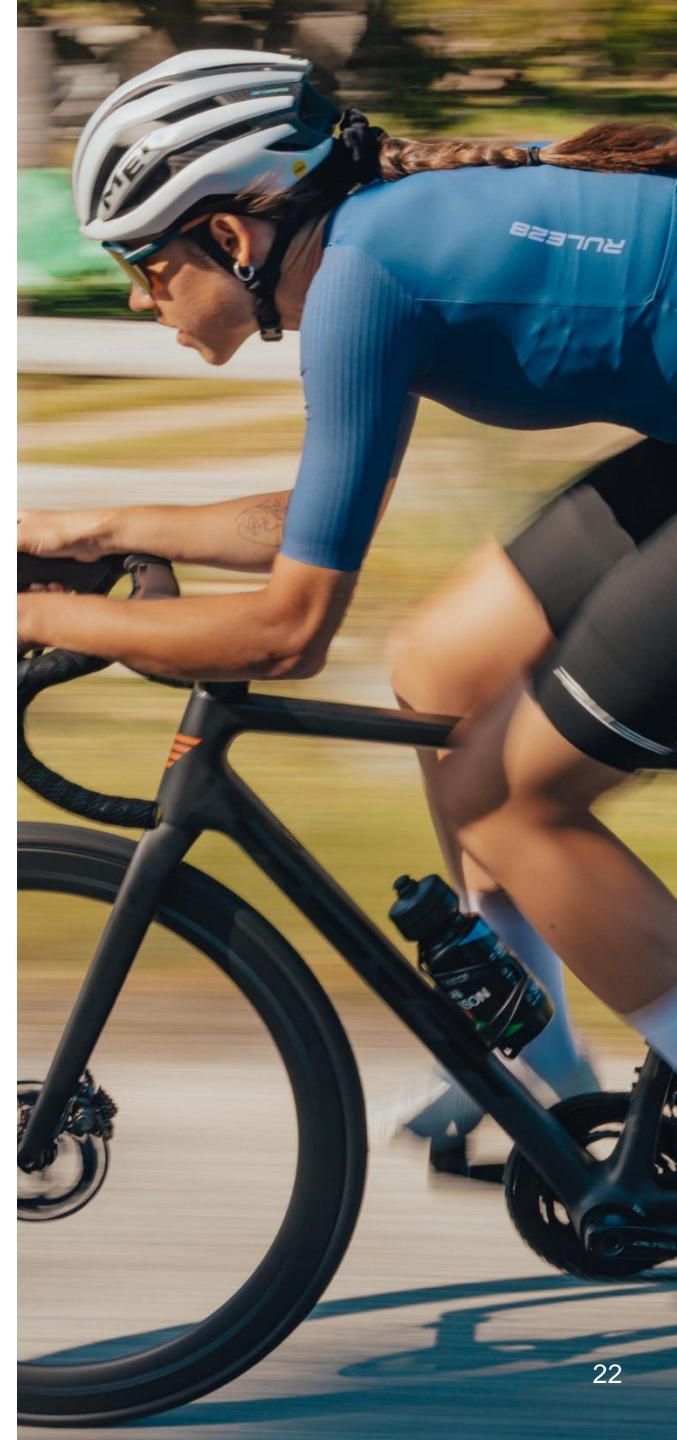


Europe	-46%
North America	+65%
Other	-31%

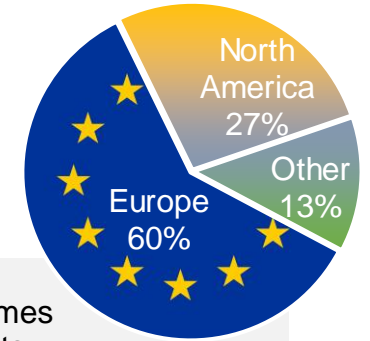


Restructuring of the Bicycles segment

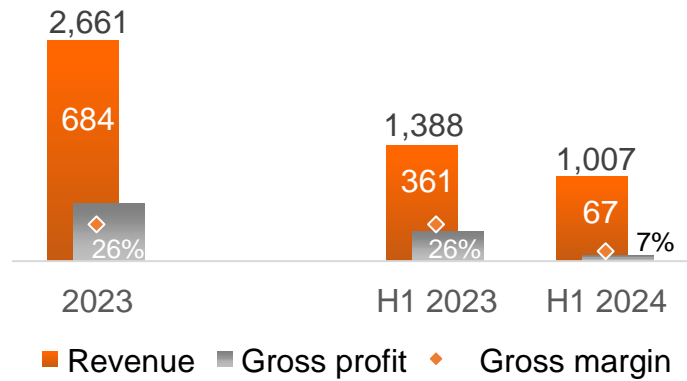
- **Sale of R Raymon completed**
- Significantly negative result in the Bicycles segment in 2024 mainly due to **impairment and restructuring charges**
- **Strict focus on the premium segment**
 - E-bicycles from Husqvarna and GASGAS
 - Non-e-bicycles from Felt
(20% equity with management, 70% with PIERER Mobility)
- **Balance sheet restructuring to be completed in 2024**



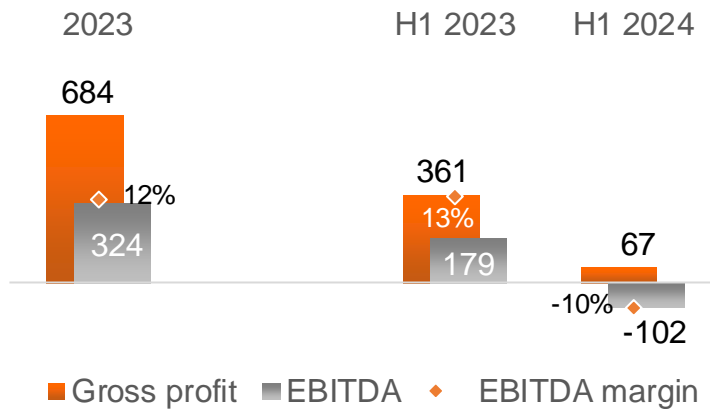
Results H1 2024



Revenue and gross profit (€ million)



Gross profit and EBITDA (€ million)

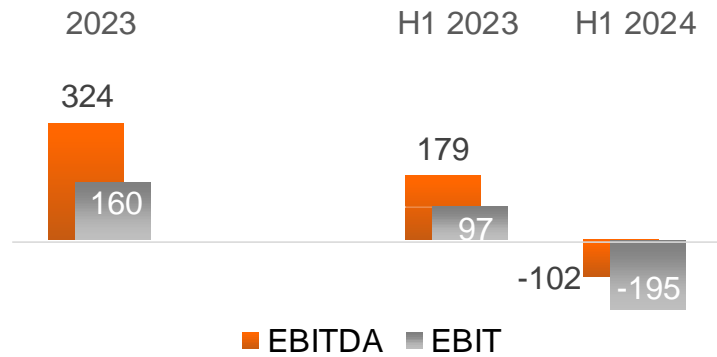


- Revenue down because of lower sales volumes (due to economic environment) and discounts
- Production costs decreased by 8%, much less than revenues
 - Cost pressure in Austria from high wage settlements and increasing costs for regulations and bureaucracy
- Restructuring of bicycles segment:
 - Impact on revenue: € -10 million
 - Impact on gross profit: additional € -65 million
- Gross profit down by 82%

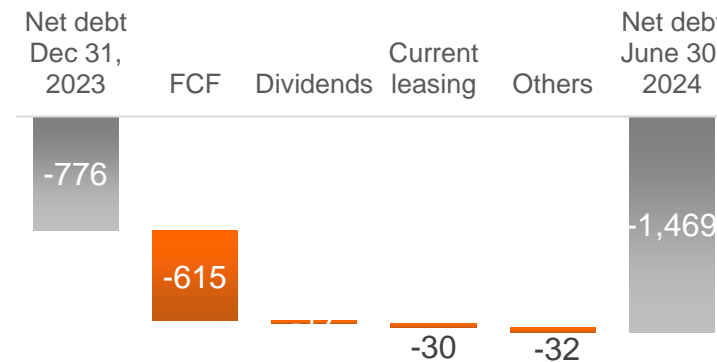
- Selling, general and administrative expenses 9% higher
 - General inflation
 - MV Agusta new to the Group
- Other operating income of € 27 million relating to MV Agusta acquisition
- EBITDA turned negative

Results H1 2024

EBITDA, EBIT (€ million)



Free cash flow and net debt (€ million)



- Financial result: € -42 million (H1 2023: € -30 million)
 - Significant increase of interest expenses by € 22 million as a consequence of higher net debt
- Income taxes: € 65 million (H1 2023: € -14 million)
 - Estimated based on the average annual tax rate for the year (IAS 34)
- Earnings per share: € -5.02

- Due to the negative H1 earnings and the increase in working capital, free cash flow was strongly negative.
- With its solid funding position, PIERER Mobility increased working capital to support its dealers and suppliers to cushion the financial burden from the increased interest rates.
- As a consequence, net debt went up.

Segment results

H1 2024, in € million	Motorcycles	Bicycles	Other	Total
Revenue external	936	69	2	1,007
EBITDA	11	-115	2	-102
<i>EBITDA margin</i>	1.2%	-166.8%	N/M	-10.1%
Depreciation & amortization	90	2	1	93
EBIT	-78	-117	0	-195
<i>EBIT margin</i>	-8.4%	-169.7%	N/M	-19.4%

Motorcycles
account for

93%

of total revenue

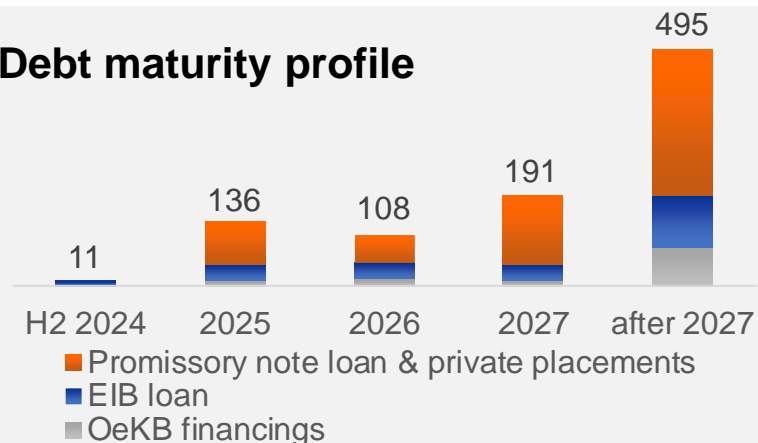
as of June 30, 2024	Motorcycles	Bicycles	Other	Total
Net debt (in € million)	1,435	299	-264	1,469
Net debt/EBITDA (12 months)	7.7x	N/M	N/M	34.5x

Flexible financing structure (as of June 30, 2024)

Overview (in € million)

Financial debt	1,488
+IFRS 16 leases	+87
Total financial debt	1,575
-Cash and cash equivalents	-106
Net debt	1,469

Debt maturity profile



Financings

- € 605 million promissory note loan & private placements
 - € 215 million EIB loan
 - € 122 million OeKB financings
 - € 383 million Working Capital financing (incl KRR)
 - € 164 million other financings
-
- € 1,488 million financial debt**

Avg cost of debt: 4,3% Avg term to maturity: 5.78 years

€ 209 million undrawn committed credit lines

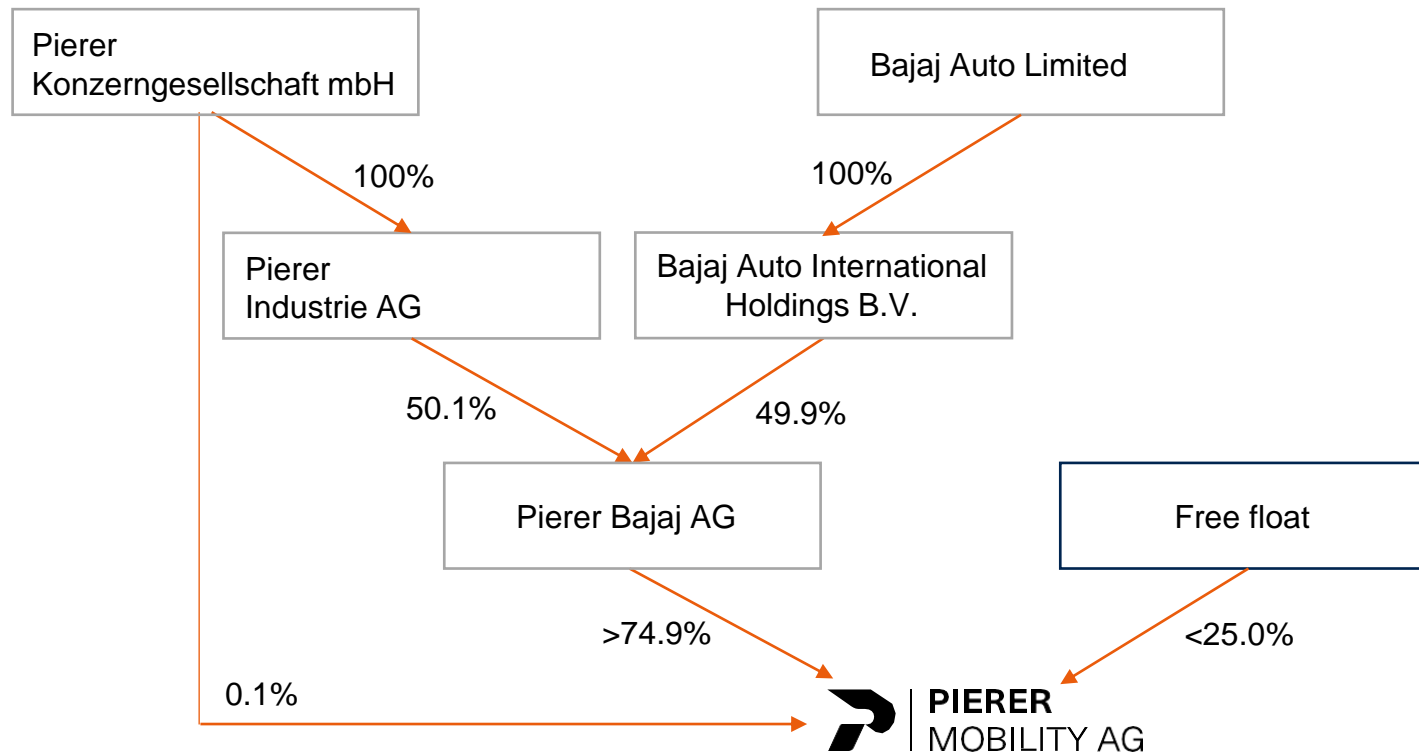
Sales financing

- € 325 million Asset Backed Securities (volume: € 412 million)
- € 26 million factoring Pierer New Mobility (volume: € 125 mn)
- € 96 million factoring

Ownership structure & the share

Shareholder structure

(October 11, 2024)



Share characteristics

- PIERER Mobility is an Austrian „Aktiengesellschaft“ (public listed company)
- 33,796,535 bearer shares
- No shares with special control rights
- One share one vote

The share

Ticker symbol	ISIN	Bloomberg	Reuters
PKTM	AT0000KTMI02	PKTM SW / PKTM AV (Vienna)	PKTM.S / PKTM.VI (Vienna)

Share price development (last 12 months, indexed)



Primary listing
SIX Swiss Exchange
(since 11/2016)

Additional listing
Vienna Stock Exchange,
prime market
(since 03/2022)

Research coverage (per Oct 24, 2024)

Broker	Recommendation	Price target
Jefferies	Hold	CHF 28
Stifel	Sell	CHF 12
Vontobel	Hold	CHF 16
Research Partners	Buy	CHF 38

Dividend history

Year	DPS (paid)	EPS (in reference year)	Payout ratio
2024	€0.50	€2.37	21.1%
2023	€2.00	€5.03	39.8%
2022	€1.00	€3.34	29.9%
2021	€0.50	€1.56	32.1%

Transformation process & outlook

Transformation process accelerated

- Significant reduction of production volumes in Mattighofen/Austria due to increased production costs
- Adjustment of the headcount, in particular in Austria
- Tight cost management
- Focus on premium brand strategy and streamlining of development processes
- MV Agusta integration is on track
- Restructuring of the Bicycle segment with a focus on high-margin segment

Total cost-cutting measures will have a double-digit million euro effect



Appendix

Executive Board



Stefan Pierer, CEO (1956)

Appointed 06/2015 – 12/2025, member of the KTM Executive Board since 1992

Supervisory Board member of Mercedes-Benz Group AG

Sole shareholder and Chairman of the Executive Board of Pierer Industrie AG



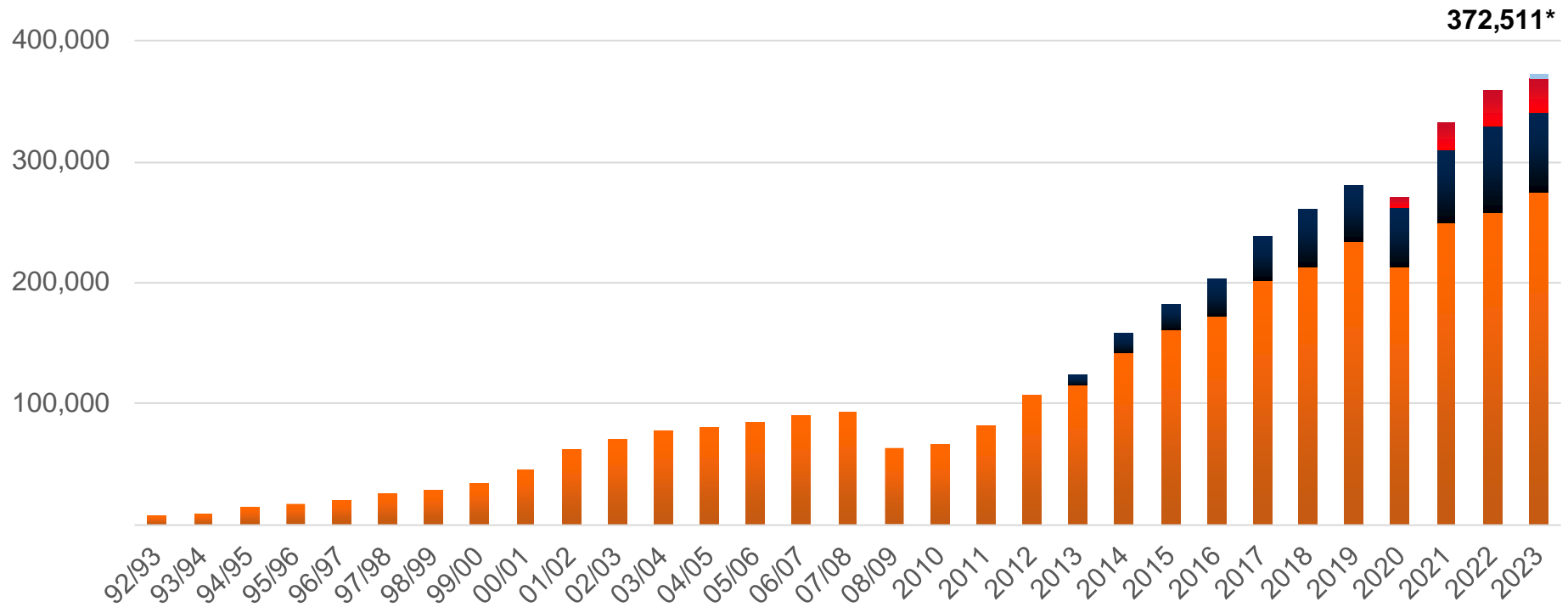
Gottfried Neumeister, Co-CEO (1977)

Appointed 09/2024 – 08/2026

Select other mandate: Executive Board member at Niki Lauda Private Trust

Motorcycles unit sales

Historical development



* excl. Skutta and E-Balance Bikes

■ KTM
 ■ Husqvarna
 ■ GASGAS
 ■ MV Agusta & CFMOTO

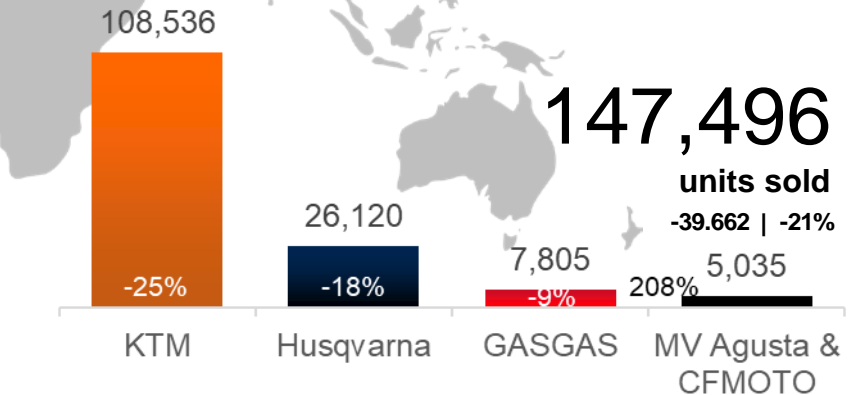
Motorcycle wholesales in H1 2024

Deliveries to motorcycle dealer network & general importers

Europe	North America	India	South America	Asia	Australia New Zealand	Africa Middle East
64,978 units sold -14% (-10,788)	31,195 units sold -36% (-17,518)	32,351 units sold -2% (-678)	8,151 units sold -33% (-3,923)	5,137 units sold -48% (-4,665)	4,801 units sold -27,2% (-1,793)	883 units sold -25,2% (-297)
KTM 42,769 -24%	KTM 21,490 -36%	KTM 30,818 -6%	KTM 6,337 -33%	KTM 3,655 -53%	KTM 2,881 -32%	KTM 586 -32%
HQV 13,671 -9%	HQV 6,787 -41%	HQV 1,533 +278%	HQV 1,517 +20%	HQV 1,131 -35%	HQV 1,223 -25%	HQV 258 -1%
GG 3,935 +14%	GG 2,630 -27%		GG 254 -43%	GG 297 +6%	GG 652 -14%	GG 37 -29%
MV 1,016	MV 288		MV 43	MV 54	MV 45	MV 2
CF 3,587						

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

- Bajaj sells KTM and Husqvarna motorcycles in India and Indonesia
- PIERER Mobility is distributor of CFMOTO motorcycles (CF) in AT, DE, CH, ES, GB
- CFMOTO sells KTM motorcycles in China





1934
THE BEGINNING

Hans Trunkenpolz founds a metal and car workshop.

1953
START OF INDUSTRIAL PRODUCTION OF MOTORCYCLES

Name: Kronreif – Trunkenpolz – Mattighofen

1992
A NEW START

After the insolvency and split-up of KTM, Stefan Pierer and his “Cross Industries” take over the KTM motorcycles business.

1994
THE DUKE – TAKING IT TO THE STREETS

Based on the Enduro model, KTM unleashes the 620 DUKE.

2001
FIRST DAKAR RALLY VICTORY

KTM wins the rally from 2001-2019 and again 2023.

2003
A NEW ADVENTURE – TRAVEL ENDURO

Arrival of KTM’s first multi-cylinder contender, 950 ADVENTURE.

2007
COOPERATION WITH BAJAJ GROUP

Focus on the joint development of entry-level street motorcycles.

2008

X-BOW

The X-BOW translates KTM's core values onto 4 wheels.

2014

HUSQVARNA MOTORCYCLES

Acquisition of the Husqvarna license and reunion with Husaberg. Relaunch as "Husqvarna Motorcycles".

2015

KTM GOES ELECTRIC

Release of the innovative KTM Freeride E-SX, E-XC, E-SM.

2016

MOTOGP™ DEBUT

First presence at the Red Bull Ring in Spielberg.

LISTING OF PIERER MOBILITY SHARES in CH

Today, PIERER Mobility shares are also listed in the prime markets segment at the Vienna Stock Exchange.

2018

HUSQVARNA MOTORCYCLES GOES ELECTRIC

Launch of the EE 5 electric mini MX racer.

Husqvarna E-Bicycles launches its first portfolio.

2019

HUSQVARNA – A TOTAL OF 100 WORLD TITLES

59 years after the first world championship success, Husqvarna counts 58 rider and 42 manufacturer titles.

2020

STRENGTHENED COOPERATION WITH CFMOTO

The new mid-class series are built in the new factory of the JV in Hangzhou. From there, the Chinese and global markets are catered.

GASGAS

GASGAS joins PIERER Mobility as the third brand in the offroad segment (trial segment).

FIRST MOTO GP™ VICTORY FOR KTM

Brad Binder wins the race in Brno, Czechia.

2022

MV AGUSTA

By ways of a capital increase, acquisition of a 25.1% stake in MV Agusta Motor S.p.A., Varese (Italy).

2024

MV AGUSTA

Exercising a call option to reach 50.1% ownership.



Investor Relations

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