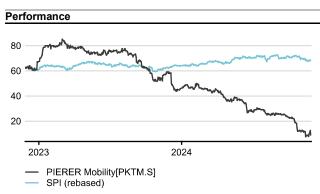
WHAT'S NEW?

PIERER MOBILITY

Reduce	PT: CHF 6.00
Reporting Currency	EUR
Market cap (mns)	CHF 302
Enterprise value (mns)	CHF 1,708
Bloomberg: PKTM SE	Price: CHF 9.0
Analyst:	mark.diethelm@vontobel.com

Income Stat. (mns) 2023A 2024E 2025E 2026E Revenues 2662 2053 2017 2149 EBITD 161 -268 57.3 115 Net profit 76.8 -331 -73.9 -16.9 Growth (%) 2023A 2024E 2025E 2026E Revenues 9.2 -22.9 -1.7 6.5 Net profit -53.7 -531 NA NA PS (rep.) -55.0 -521 NA NA Margin analysis (%) 2023A 2024E 2025E 2026E Gross margin 25.7 23.8 25.4 26.4 Balance sheet (%) 2023A 2024E 2025E 2026E WWC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3					
EBITDA 325 -27.7 234 286 EBIT 161 -268 57.3 115 Net profit 76.8 -331 -73.9 -16.9 Growth (%) 2023A 2024E 2025E 2026E Revenues 9.2 -22.9 -1.7 6.5 Net profit -55.0 -521 NA NA Margin analysis (%) 2023A 2024E 2025E 2026E Gross margin 25.7 23.8 25.4 26.4 BITDA margin 6.1 -13.1 2.8 5.4 Balance sheet (%) 2023A 2024E 2025E 2026E WC/Revenues 13.3 3.4.9 3.8.1 2.4. Net debt (mns) 776 1555 1407 1226 Equity to tot. assets 30.8 18.2 14.4 18.2 Caearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3	Income Stat. (mns)	2023A	2024E	2025E	2026E
EBIT 161 -268 57.3 115 Net profit 76.8 -331 -73.9 -16.9 Growth (%) 2023A 2024E 2025E 2026E Revenues 9.2 -22.9 -1.7 6.5 Nat profit -55.0 -521 NA NA EPS (rep.) -55.0 -521 NA NA Margin analysis (%) 2023A 2024E 2025E 2026E Gross margin 25.7 23.8 25.4 26.4 BBIT margin 6.1 -13.1 2.8 5.4 Balance sheet (%) 2023A 2024E 2025E 2026E NWCRevenues 13.3 34.9 38.1 24.4 Net debt(mns) 776 1555 1407 1226 Equity to tot. assets 30.8 18.2 16.6 17.9 Grearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3					
Net profit 76.8 -331 -73.9 -16.9 Growth (%) 2023A 2024E 2025E 2026E Revenues 9.2 -22.9 -1.7 6.5 Net profit -53.7 -531 NA NA EPS (rep.) -55.0 -521 NA NA Margin analysis (%) 2023A 2024E 2025E 2026E Gross margin 25.7 23.8 25.4 26.4 26.4 EBIT margin 6.1 -13.1 2.8 5.4 Balance sheet (%) 2023A 2024E 2025E 2026E NWC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Garing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 Capax Depreciating FCF .424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 Capax/		325		234	286
Growth (%) 2023A 2024E 2025E 2026E Revenues 9.2 -22.9 -1.7 6.5 Net profit -53.7 -531 NA NA PRS (rep.) -55.0 -521 NA NA Margin analysis (%) 2023A 2024E 2025E 2026E Gross margin 25.7 23.8 25.4 26.4 Balance sheet (%) 2023A 2024E 2025E 2026E Balance sheet (%) 2023A 2024E 2025E 2026E WWC/Revenues 13.3 34.9 38.1 24.4 Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF 424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E <	EBIT	161	-268	57.3	115
Revenues 9.2 -22.9 -1.7 6.5 Net profit -53.7 -531 NA NA EPS (rep.) -55.0 -521 NA NA Margin analysis (%) 2023A 2024E 2025E 2026E Gross margin 25.7 23.8 25.4 26.4 EBIT DA margin 12.2 -1.4 11.6 13.3 Balance sheet (%) 2023A 2024E 2025E 2026E NWC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Equity to tot assets 30.8 18.2 16.6 17.9 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 Capex -313 -278 -231 -206E Capex -313 -278 -231 -206E Capex -313 -278 -231 -206E <td>Net profit</td> <td>76.8</td> <td>-331</td> <td>-73.9</td> <td>-16.9</td>	Net profit	76.8	-331	-73.9	-16.9
Net profit -53.7 -531 NA NA EPS (rep.) -55.0 -521 NA NA Margin analysis (%) 2023A 2024E 2025E 2026E Gross margin 25.7 23.8 25.4 26.4 26.4 EBIT margin 6.1 -13.1 2.8 5.4 26.4 EBIT margin 6.1 -13.1 2.8 5.4 26.4 Balance sheet (%) 2023A 2024E 2026E 2026E 2026E WC/Revenues 13.3 34.9 38.1 24.4 Net debt (ms) 776 1555 1407 1226 Equity to tot. assets 30.8 18.2 16.6 17.9 Gearing 63.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 2026E <	Growth (%)	2023A	2024E	2025E	2026E
EPS (rep.) -55.0 -521 NA NA Margin analysis (%) 2023A 2024E 2025E 2026E Gross margin 25.7 23.8 25.4 26.4 BITDA margin 12.2 -1.4 11.6 13.3 EBIT margin 6.1 -13.1 2.8 5.4 Balance sheet (%) 2023A 2024E 2025E 2026E NWC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Equity to tot. assets 30.8 18.2 16.6 17.9 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF 4.24 -718 147 181 Inc(+)/Dec(-) in cash -19.8 778.6 192	Revenues	9.2	-22.9	-1.7	6.5
Margin analysis (%) 2023A 2024E 2025E 2026E Gross margin 25.7 23.8 25.4 26.4 EBITDA margin 12.2 -1.4 11.6 13.3 EBIT margin 6.1 -13.1 2.8 5.4 Balance sheet (%) 2023A 2024E 2025E 2026E NWC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 Capex -313 -278 -231 -205 Operating FCF .424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 13.5 11.5	Net profit	-53.7	-531	NA	NA
Gross margin 25.7 23.8 25.4 26.4 EBITDA margin 12.2 -1.4 11.6 13.3 EBIT margin 6.1 -13.1 2.8 5.4 Balance sheet (%) 2023A 2024E 2025E 2026E NWC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Equity to tot. assets 30.8 18.2 16.6 17.9 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 <td< td=""><td>EPS (rep.)</td><td>-55.0</td><td>-521</td><td>NA</td><td>NA</td></td<>	EPS (rep.)	-55.0	-521	NA	NA
EBITDA margin 12.2 -1.4 11.6 13.3 EBIT margin 6.1 -13.1 2.8 5.4 Balance sheet (%) 2023A 2024E 2025E 2026E WC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Equity to tot. assets 30.8 18.2 16.6 17.9 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mms) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E	Margin analysis (%)	2023A	2024E	2025E	2026E
EBIT margin 6.1 -13.1 2.8 5.4 Balance sheet (%) 2023A 2024E 2025E 2026E NWC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 Capex -313 -278 -231 -205 Operating FCF .424 .718 147 181 Inc(+)/Dec(-) in cash .19.8 .78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin .4.2 .21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues .22.0 -9.2.4 -0.6	Gross margin	25.7	23.8	25.4	26.4
Balance sheet (%) 2023A 2024E 2025E 2026E NWC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Equity to tot. assets 30.8 18.2 16.6 17.9 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 0.0 0.00 0.00 Pist(rep.) 2.20 -9.24	EBITDA margin	12.2	-1.4	11.6	13.3
NWC/Revenues 13.3 34.9 38.1 24.4 Net debt (mns) 776 1555 1407 1226 Equity to tot. assets 30.8 18.2 16.6 17.9 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.2 -4.3.4	EBIT margin	6.1	-13.1	2.8	5.4
Net debt (mns) 776 1555 1407 1226 Equity to tot. assets 30.8 18.2 16.6 17.9 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 Net cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00	Balance sheet (%)	2023A	2024E	2025E	2026E
Equity to tot. assets 30.8 18.2 16.6 17.9 Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.00 Valuation (X) 2023A 2024E	NWC/Revenues	13.3	34.9	38.1	24.4
Gearing 85.3 268 272 237 Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 2.20 -9.24 -2.06 -0.47 EPS (adj.) 2.27 -8.09 -0.04 -0.47 Net cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00	Net debt (mns)	776	1555	1407	1226
Net debt/EBITDA 2.4 -56.0 6.0 4.3 CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inct+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 EPS (adj.) 2.27 -8.09 -2.06 -0.47 EPS (adj.) 2.21 -9.24 -2.06 -0.47 EPS (adj.) 2.19 0.0 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 P/E 20.9 NM NM </td <td>Equity to tot. assets</td> <td>30.8</td> <td>18.2</td> <td>16.6</td> <td>17.9</td>	Equity to tot. assets	30.8	18.2	16.6	17.9
CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 Ret cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.9 NM NM <t< td=""><td>Gearing</td><td>85.3</td><td>268</td><td>272</td><td>237</td></t<>	Gearing	85.3	268	272	237
CF statement (mns) 2023A 2024E 2025E 2026E Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 Ret cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.9 NM NM <t< td=""><td>Net debt/EBITDA</td><td>2.4</td><td>-56.0</td><td>6.0</td><td>4.3</td></t<>	Net debt/EBITDA	2.4	-56.0	6.0	4.3
Capex -313 -278 -231 -205 Operating FCF -424 -718 147 181 Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2020EE Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 Ret cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.9 NM NM NM <td></td> <td>2023A</td> <td>2024E</td> <td>2025E</td> <td>2026E</td>		2023A	2024E	2025E	2026E
Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 EPS (adj.) 2.27 -8.09 -2.06 -0.47 EV (adj.) 2.22 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.1 -1.1 -4.4			-278		-205
Inc(+)/Dec(-) in cash -19.8 -78.6 192 -69.1 CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 EPS (adj.) 2.27 -8.09 -2.06 -0.47 EV (adj.) 2.22 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.1 -1.1 -4.4	Operating FCF	-424	-718	147	181
CF analysis (%) 2023A 2024E 2025E 2026E Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 EPS (adj.) 2.27 -8.09 -2.06 -0.47 Net cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.1 -1.1 -4.4 -19.0 P/E (adj.) 20.1 -1.1 -4.4 -19.0		-19.8	-78.6	192	-69.1
Op. CF margin -4.2 -21.4 18.8 17.9 Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 Recating -2.22 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.00 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.9 NM NM NM P/E 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % 1.0 0.0 0.0 0.0 Dividend yield % 1.0 0.0 0.0 0.52		2023A	2024E	2025E	2026E
Capex/Revenues 11.8 13.5 11.5 9.5 Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 EPS (adj.) 2.27 -8.09 -2.06 -0.47 Net cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.00 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.9 NM NM NM P/E 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 Dividend yield % 1.0 0.0 0.0 0.0		-4.2	-21.4	18.8	
Capex/Depreciation 191 116 131 120 Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 EPS (adj.) 2.27 -8.09 -2.06 -0.47 Ret cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E (adj.) 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E	Capex/Revenues	11.8	13.5	11.5	9.5
Per-share data (CHF) 2023A 2024E 2025E 2026E EPS (rep.) 2.20 -9.24 -2.06 -0.47 EPS (adj.) 2.27 -8.09 -2.06 -0.47 Net cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E (adj.) 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROA 2.7 -10.9 -2.4 -0.6		191	116	131	120
EPS (rep.) 2.20 -9.24 -2.06 -0.47 EPS (adj.) 2.27 -8.09 -2.06 -0.47 Net cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.00 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E (adj.) 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -10.9 -2.4 -0.6 BB				2025E	2026E
EPS (adj.) 2.27 -8.09 -2.06 -0.47 Net cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E (adj.) 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -13.5 -3.3 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues <td< td=""><td></td><td></td><td>-9.24</td><td></td><td>-0.47</td></td<>			-9.24		-0.47
Net cash -22.2 -43.4 -39.3 -34.2 Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 52.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT		2.27	-8.09	-2.06	-0.47
Dividend 0.48 0.00 0.00 0.00 Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E (adj.) 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT		-22.2	-43.4	-39.3	-34.2
Payout ratio (%) 21.9 0.0 0.0 0.0 Valuation (X) 2023A 2024E 2025E 2026E P/E 20.9 NM NM NM P/E 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 Net profit <t< td=""><td>Dividend</td><td>0.48</td><td>0.00</td><td>0.00</td><td>0.00</td></t<>	Dividend	0.48	0.00	0.00	0.00
P/E 20.9 NM NM NM P/E (adj.) 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -13.5 -3.3 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 Net profit 116 -244 -27 54 EPS 2.95 -5.49	Payout ratio (%)	21.9	0.0	0.0	0.0
P/E (adj.) 20.1 -1.1 -4.4 -19.0 P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 Net profit 116 -244 -27 54 EPS 2.95 -5.49 -0.53 1.58	Valuation (X)	2023A	2024E	2025E	2026E
P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 LEPS 2.95 -5.49 -0.53 1.58	P/E	20.9	NM	NM	NM
P/B 1.77 0.56 0.62 0.62 EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 LEPS 2.95 -5.49 -0.53 1.58	P/E (adj.)	20.1	-1.1	-4.4	-19.0
EV/EBITDA 7.2 -65.6 7.2 5.2 FCF yield % -26.4 -223 45.7 56.2 Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 Leps 2.95 -5.49 -0.53 1.58		1.77	0.56	0.62	0.62
Dividend yield % 1.0 0.0 0.0 0.0 Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROE 8.5 -44.7 -13.5 -3.3 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 Net profit 116 -244 -27 54 EPS 2.95 -5.49 -0.53 1.58					
Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROE 8.5 -44.7 -13.5 -3.3 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 Net profit 116 -244 -27 54 EPS 2.95 -5.49 -0.53 1.58	FCF yield %	-26.4	-223	45.7	56.2
Profit. ratios (%) 2023A 2024E 2025E 2026E ROIC 7.6 -10.0 2.0 4.5 ROE 8.5 -44.7 -13.5 -3.3 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 Net profit 116 -244 -27 54 EPS 2.95 -5.49 -0.53 1.58	Dividend vield %	1.0	0.0	0.0	0.0
ROIC 7.6 -10.0 2.0 4.5 ROE 8.5 -44.7 -13.5 -3.3 ROA 2.7 -10.9 -2.4 -0.6 BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 Net profit 116 -244 -27 54 EPS 2.95 -5.49 -0.53 1.58					
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BB Consensus (mns) 2023A 2024E 2025E 2026E Revenues 2640 2121 2215 2410 EBITDA 325 16 255 366 EBIT 186 -218 73 160 Net profit 116 -244 -27 54 EPS 2.95 -5.49 -0.53 1.58					
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EPS 2.95 -5.49 -0.53 1.58					
	Conference call/analyst meeting				

No conference call or analyst meeting scheduled



Source: Bloomberg, Vontobel Equity Research

KTM prepares for judicial debt restructuring proceedings - High triple-digit loss expected in FY24 extinguish most equity - Fresh capital injection with very high dilution likely

FACTS & COMMENT:

Judicial restructuring: KTM, a 100% subsidiary of Pierer Mobility, will apply for the initiation of judicial restructuring proceedings with self-administration (Sanierungsverfahren unter Eigenverwaltung) this Friday as the bridge financing for the triple-digit financing needs of KTM will unlikely to be secured in time. The proceedings will allow KTM to agree on a reorganization plan with creditors within 90 days. All financing options are on the table, including fresh equity but also debt-to-equity swaps.

High triple digit loss: As part of the debt restructuring, KTM will also dimensioning its operations. This should result in a gradual adjustment of excess inventory over the next 2 years with a reduction in operating output totaling over EUR 1bn in 2025/26. The restructuring will result in additional losses, including write-downs (i.e. capitalized R&D) as well as staff reduction cost and a shortfall in covering fixed costs. Overall, Pierer Mobility expects a net loss in a high three-digit million range (VTe: EUR 800-900m; old: EUR 332m).

OUR CONCLUSION:

The financial situation has deteriorated significantly in recent weeks, with a temporary bridge financing no longer possible. The judicial restructuring enables the group to agree a financial restructuring plan with its creditors within 90 days. The necessary dimensioning of the operating business of KTM will result in a very high net loss, extinguish most of Pierer Mobility's equity. This makes a capital increase (fresh capital and/or debt-equity swap) with a high dilution very likely. Reduce