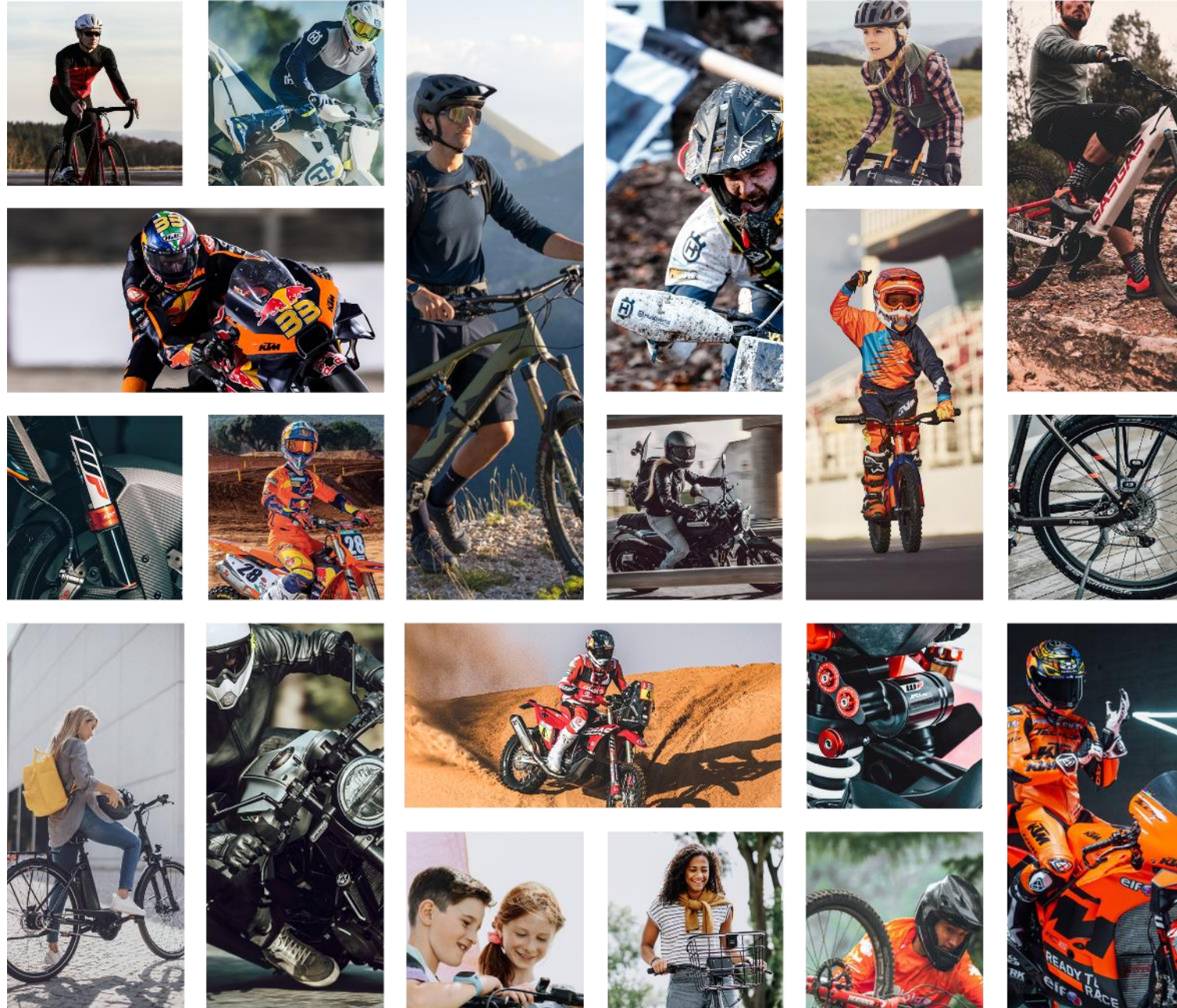


# PIERER Mobility AG

The leading European  
powered two-wheeler group

**Preliminary Key Figures BY 2022**

*January 31, 2023*



Passion and performance in everything we do.



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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**

# 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

## 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

## 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

# PIERER Mobility DNA

30 years in the fast lane.



## Premium brands

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

## People & community

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

## Value creation through sustainability

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



# THE LEADING EUROPEAN POWERED TWO-WHEELER GROUP



**MOTORCYCLES**

**~4,600 Employees**



**NEW MOBILITY**

**~250 Employees**



**DESIGN, CONCEPT DEVELOPMENT  
& DIGITALIZATION**

**~1,200 Employees**





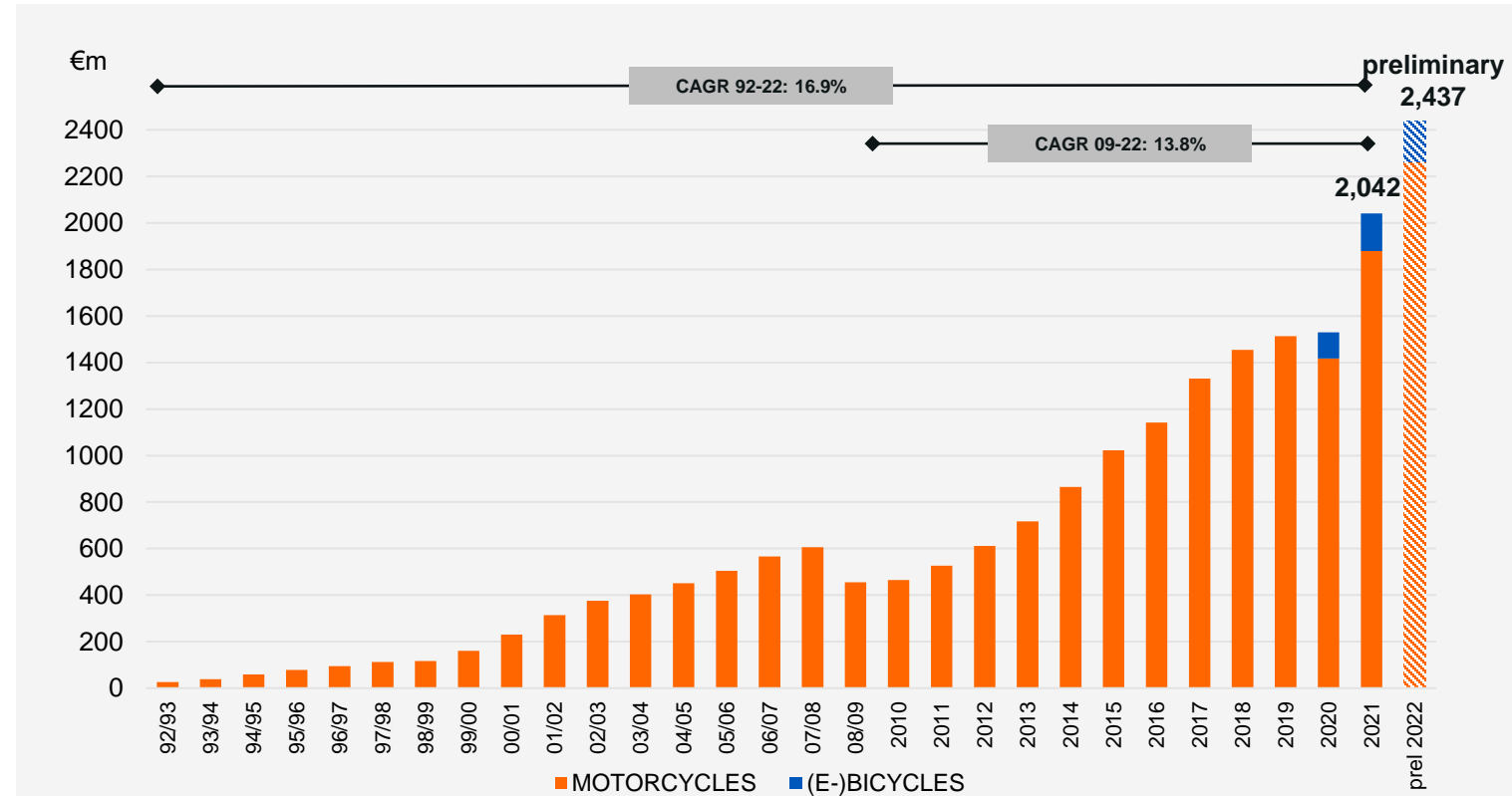
Globalization  
Continued growth &  
focus on returns

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**

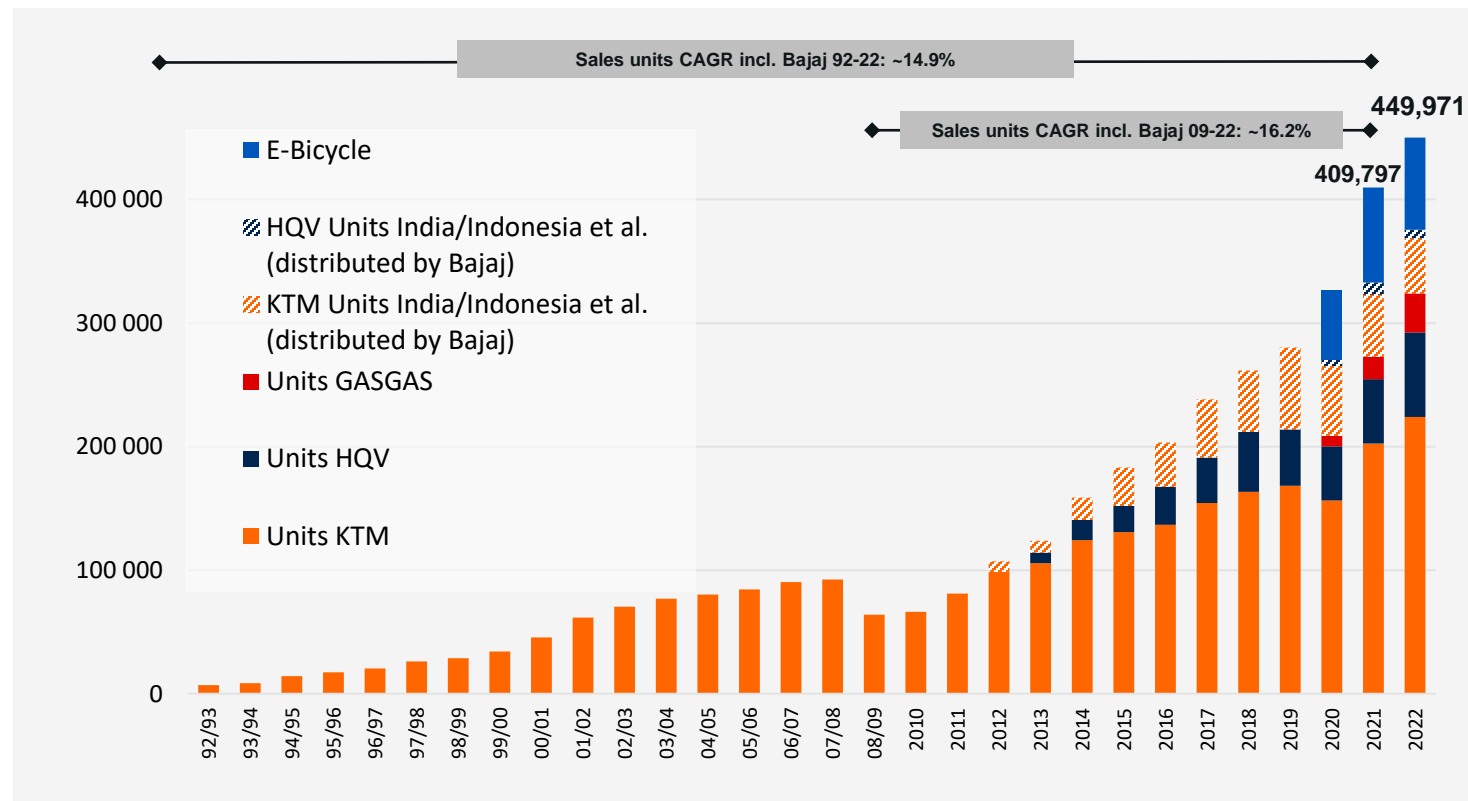




# Thirty years of successful track record

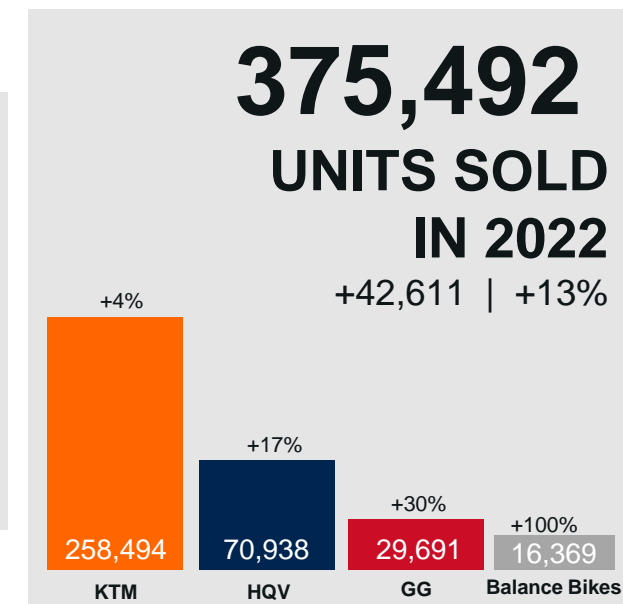
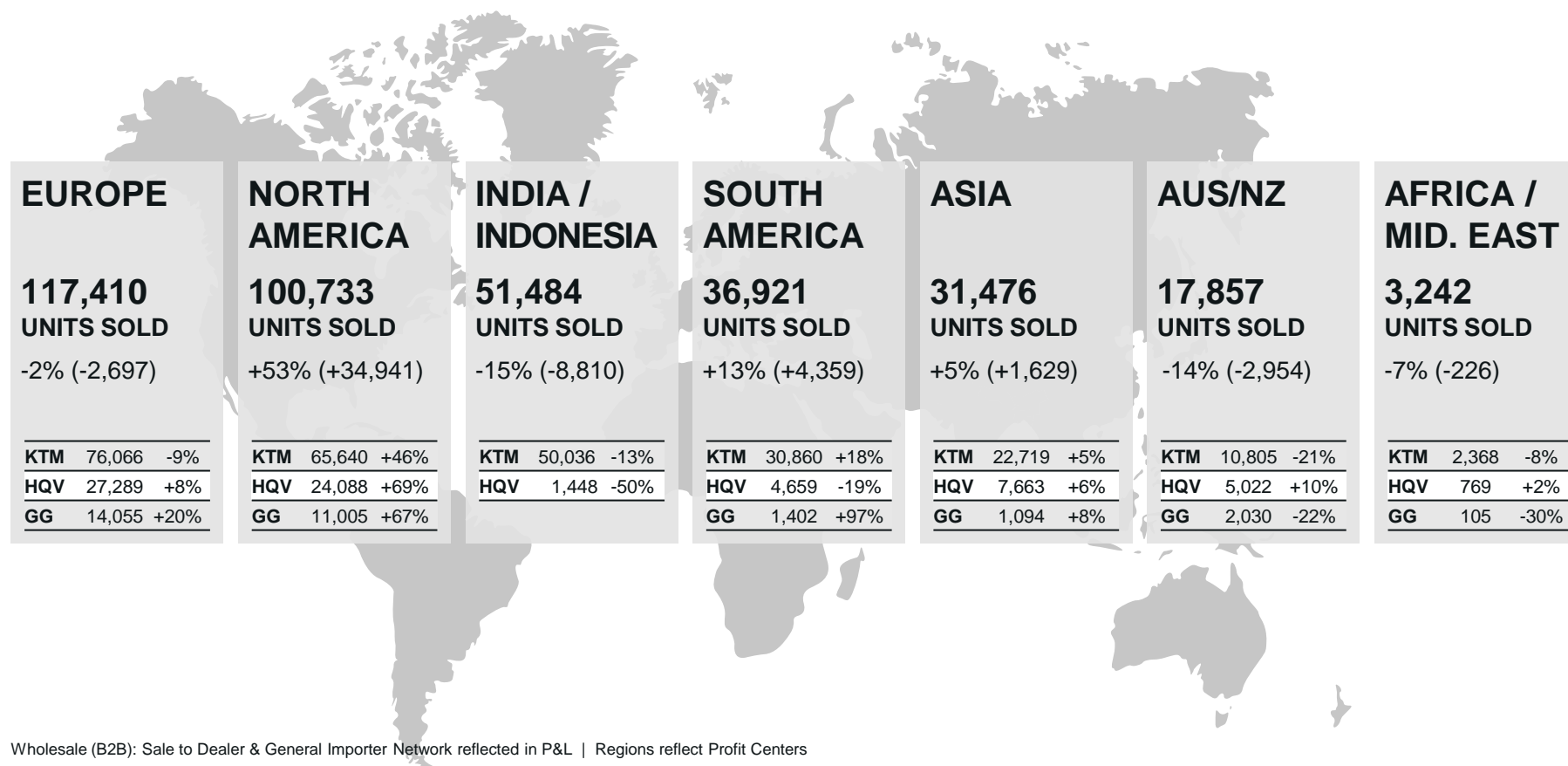
## Powered two-wheelers (PTW) unit sales

- **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

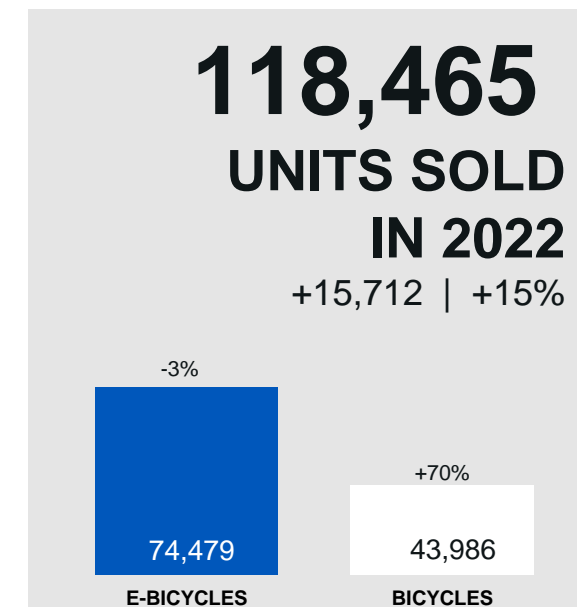
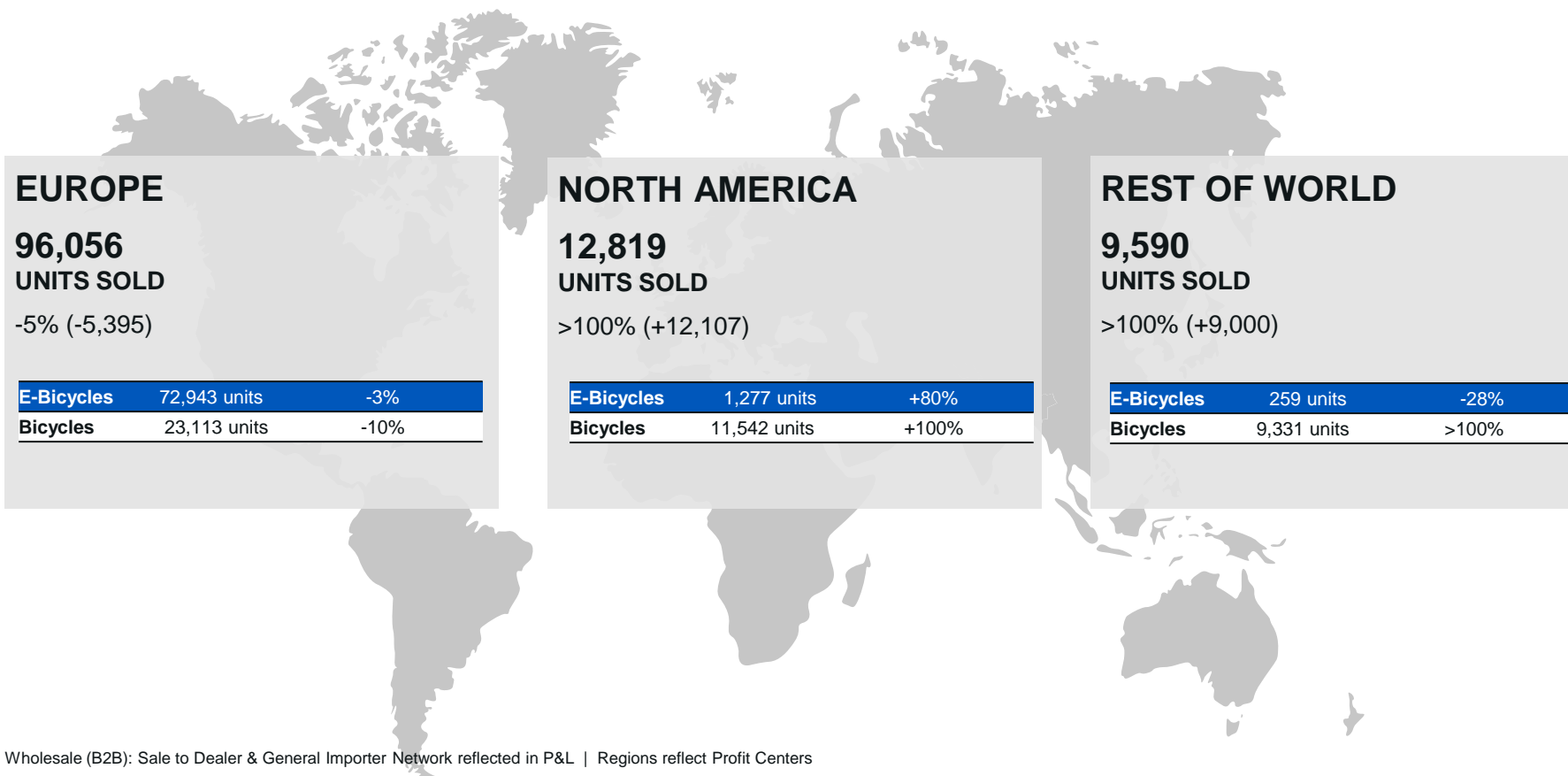
Deliveries to Motorcycle Dealer Network & General Importers



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



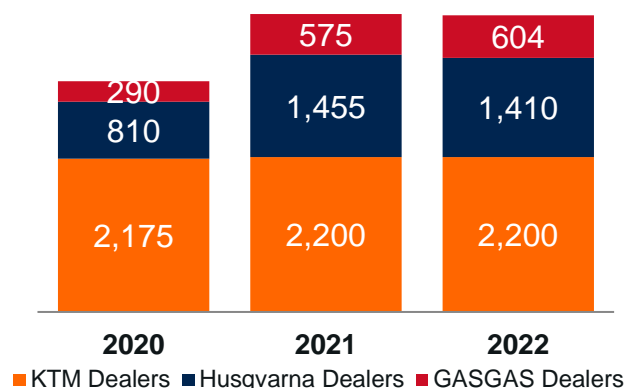
# Bicycle Wholesales – 2022



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

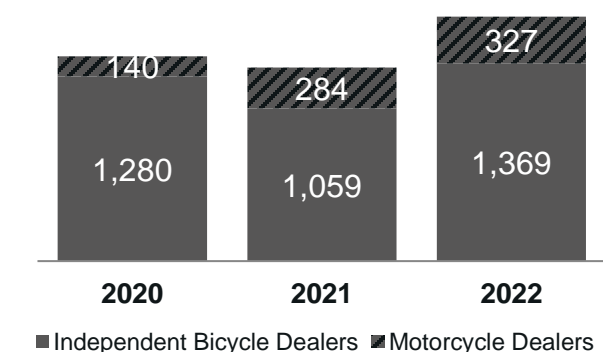
# Business growth driver: dealers

More than 4,200 motorcycle dealers & nearly 1,700 bicycle dealers



## 4,230 Motorcycle dealers

- more than 1,200 dual or multi brand dealers
- Europe: ~1,570 dealers
- North America: ~800 dealers
- India/Indonesia: ~1,300 dealers



## 1,696 Bicycle dealers

- 1,369 independent bicycle dealers
- 327 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)



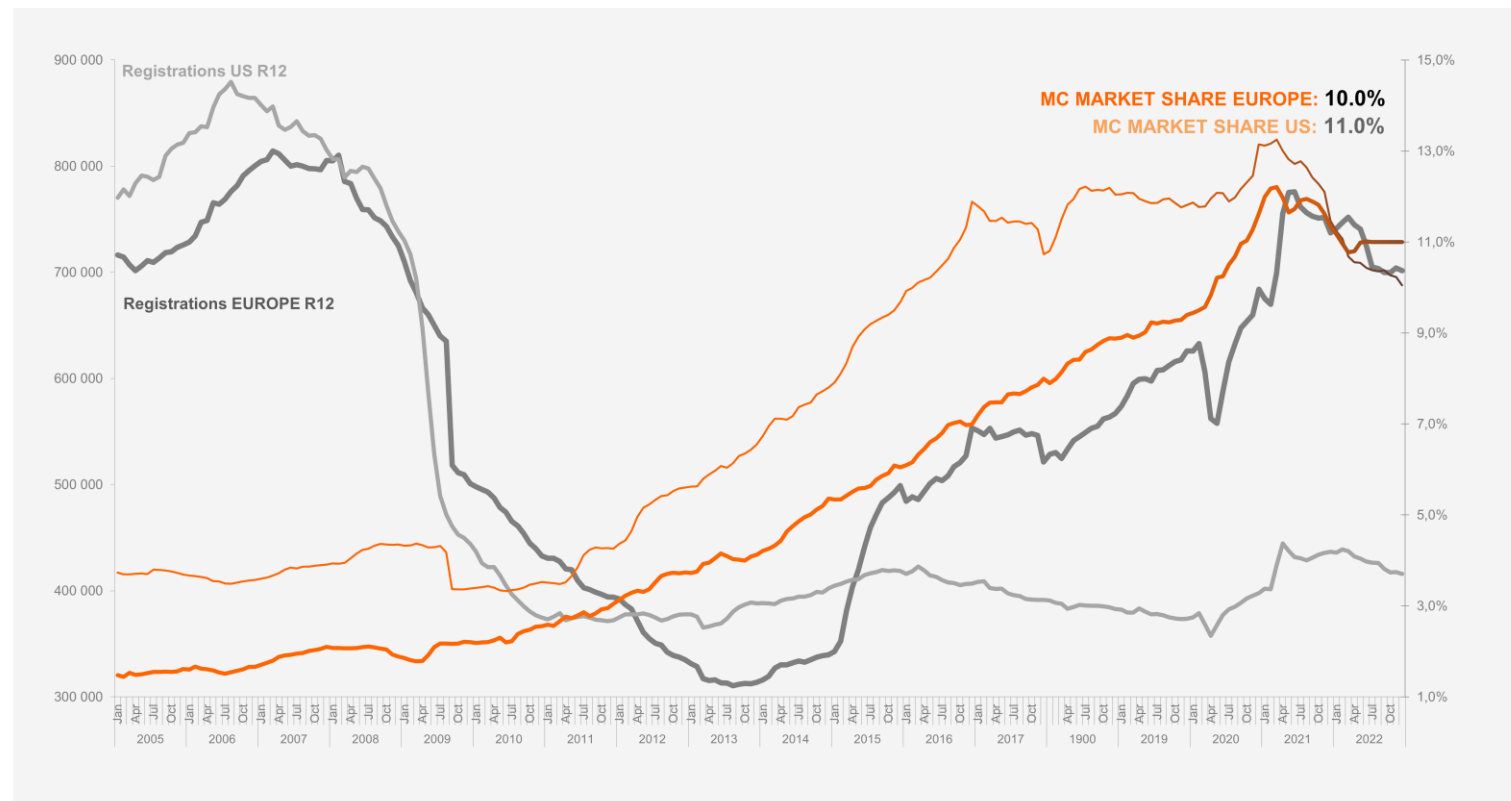
# Motorcycle market insights (preliminary)

## 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%)

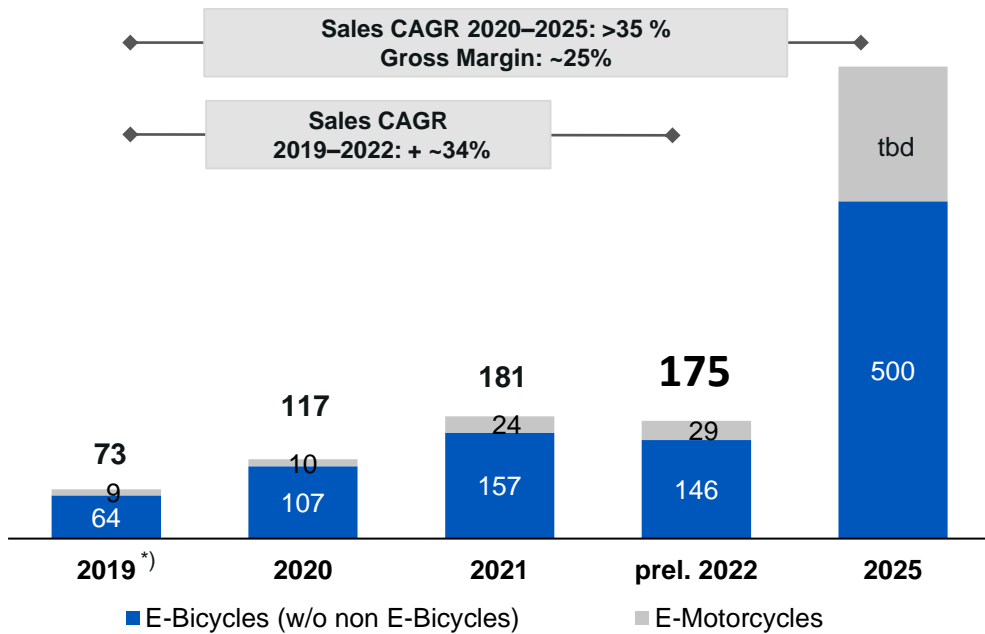


Europe (DE, FR, IT, ES, UK, SE, BE, NL, AT, CH, FI, DK, NO, PL, CZ, SK, HU, BALIC, PT): national data providers (w/o MX) | US: MIC (incl. MX)  
 Note: Calculations 12 months rolling| Motorcycles >120cc (excl. ATVs, electric motorcycles and scooters), no P&L impact; India relevant market: S2 & S3 market

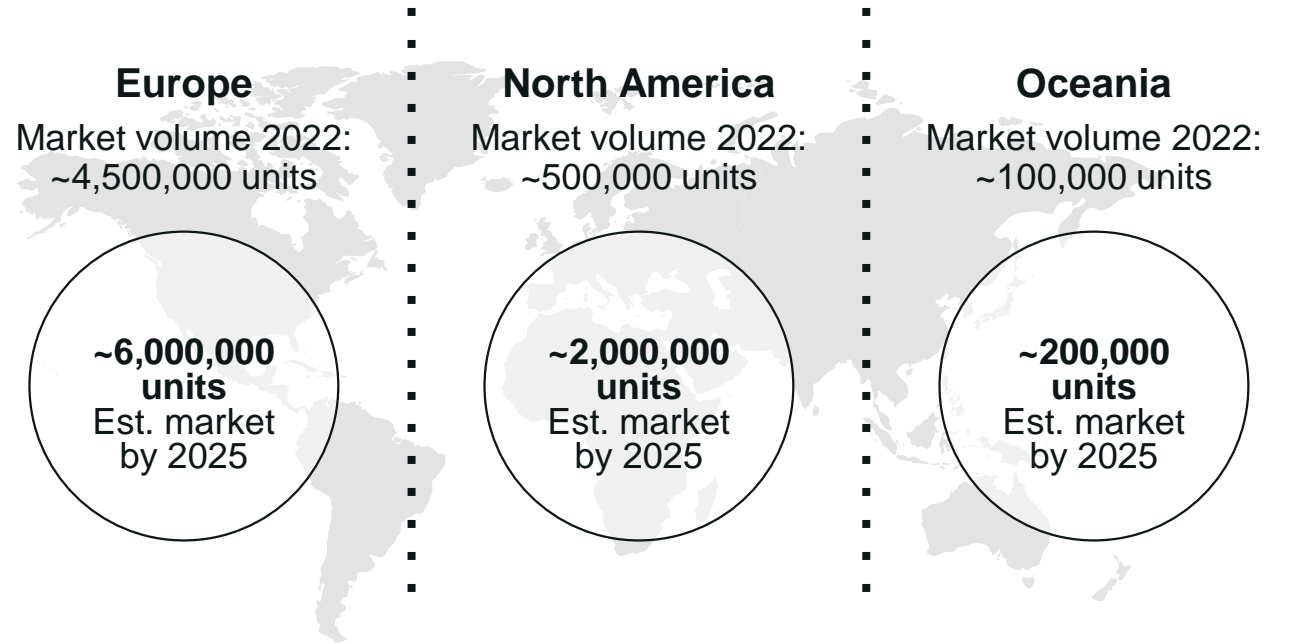
# The PIERER New Mobility opportunity

## PIERER Mobility 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

<sup>\*)</sup> 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

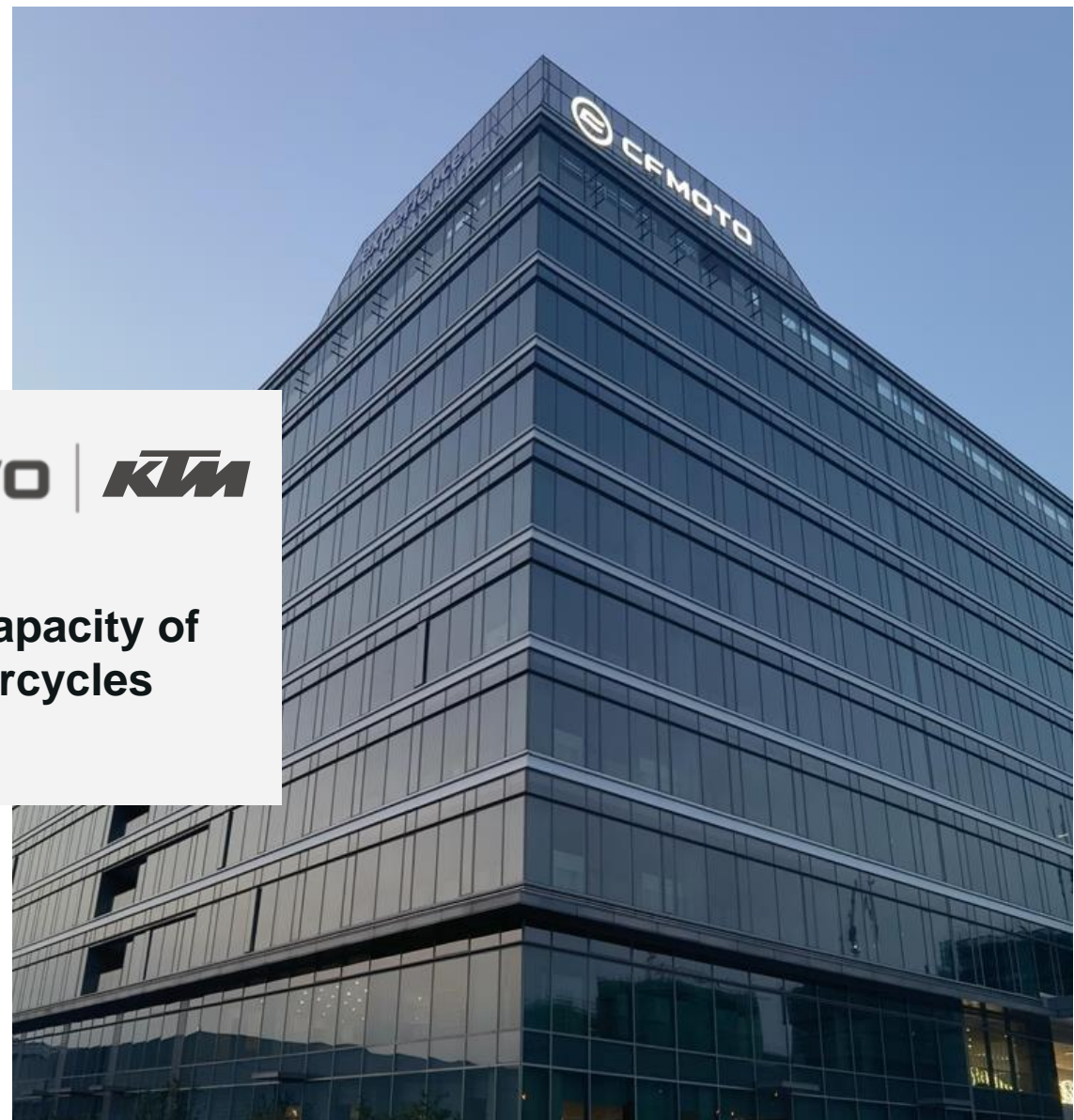
Joint venture with CFMOTO

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 bicycle and E-Bike production capacity in Europe (Bulgaria)
- On schedule for commissioning in 2023



**PIERER & MAXCOM  
MOBILITY OOD**

**Joint venture  
with MAXCOM**



# INFRASTRUCTURE PROJECTS

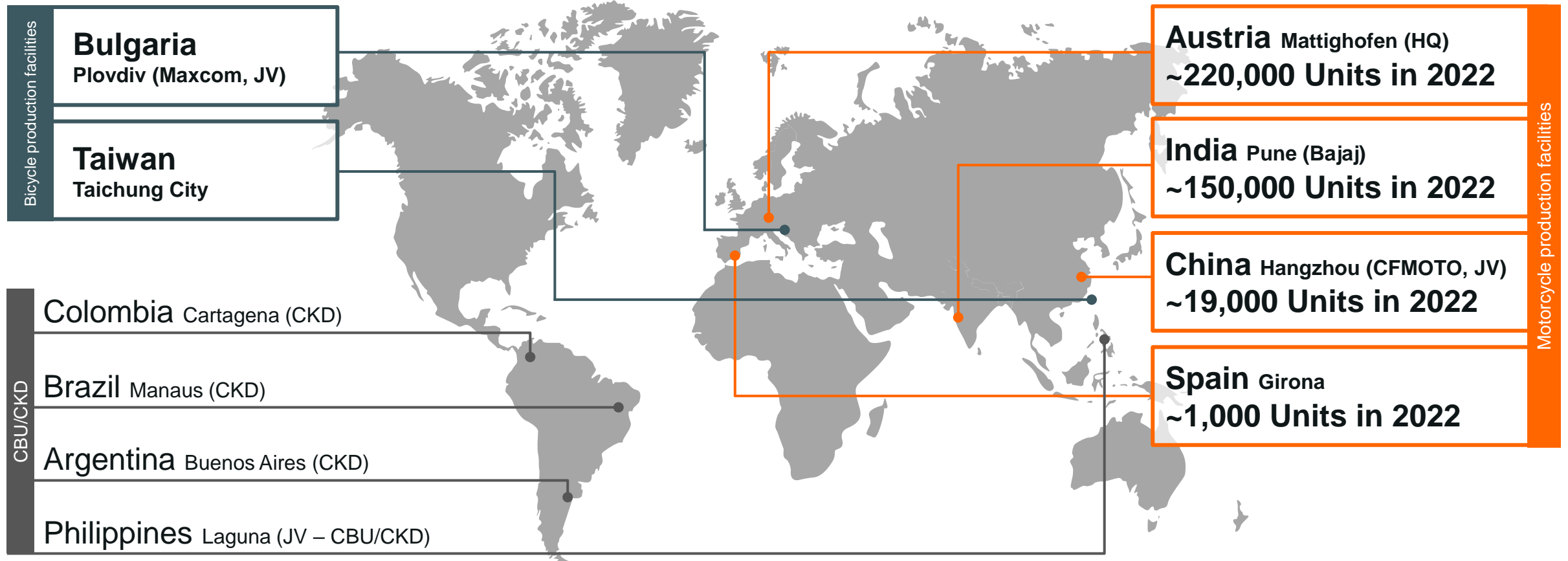
## KTM NORTH AMERICA

### 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





03.

Premium  
brands

## Sharply positioned motorcycle brands

---



**KTM**

**The Racing Brand**  
*With Extreme Performance*

Purity | Performance | Adventure | Extreme

**READY**  
**TO**  
**RACE**



**Husqvarna**<sup>®</sup>  
MOTORCYCLES

**The Pioneering Brand**  
*With Smart Performance*

Smart | Progressive | Dynamic | Pure Design

FOR | PIONEERS



**GASGAS**

**The Vibrant Playful Brand**  
*With Inviting Performance*

Daring | Capable | Vibrant | Inviting

**GET**  
**ON THE**  
**GAS!**



# Clearly distinct bicycle brands

---



**Husqvarna**<sup>®</sup>  
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





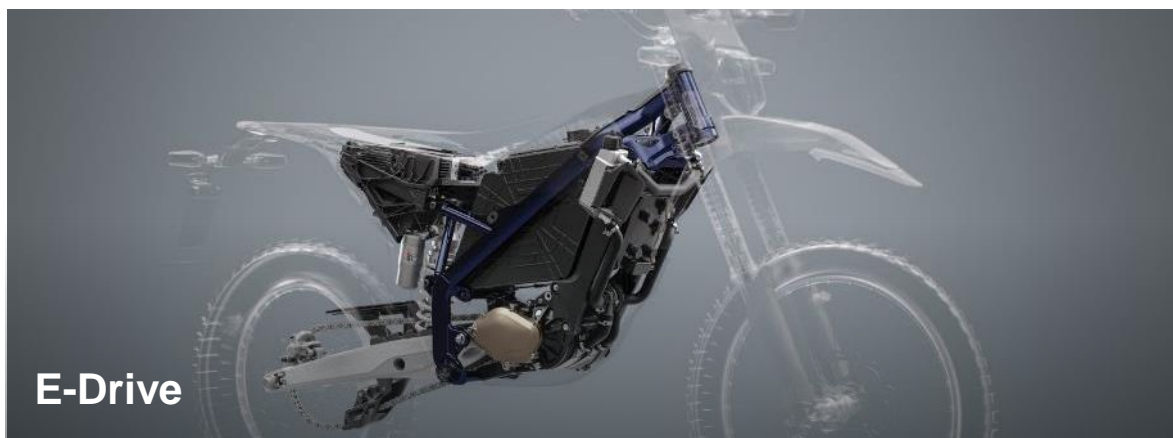
Innovation  
The future of PTWs

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.

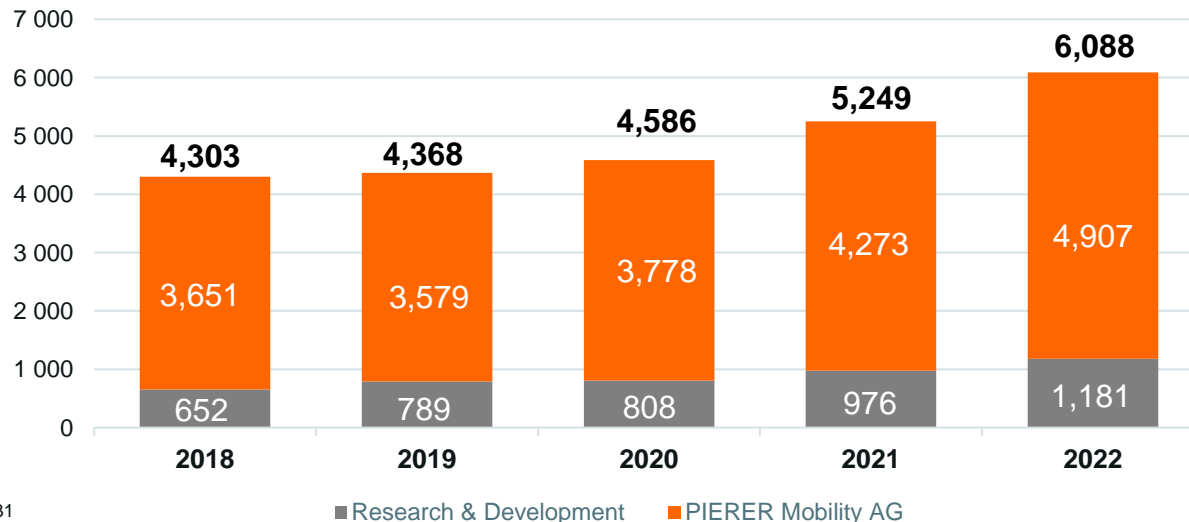


# Development of employees

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 years average age, ~24% female share







Value creation  
through sustainability

06.

# Our key areas

**Reliable  
employer**

**Sustainable  
mobility**

**Environmentally  
conscious  
production**

**Fair business  
practices**

ESG report in line with GRI standards and directive 2014/95/EU incl. relevant UN SDGs

ESG ratings







PIERER  
MOBILITY AG



# FINANCIALS & GUIDANCE

# 07.



# FINANCIALS

## CONSOLIDATED PROFIT & LOSS FIGURES UNDER IFRS (PRELIMINARY)

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	235.2	+21.6%	2
Earnings <sup>*)</sup>	69.5	142.9	171.3	+19.9%	
Earnings after minorities <sup>*)</sup>	34.9	82.5	170.6	> 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

<sup>\*)</sup> based on preliminary tax calculation in 2022

- 1
  - 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%)
- 2
  - 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
- 3
  - 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
- 4
  - 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 (PRELIMINARY)

in €m	2022			
	GROUP	MOTORCYCLES	BICYCLES	OTHERS
Revenues	2,437.2	2,262.5	171.2	3.5 <b>1</b>
EBITDA	381.1	381.2	6.5	-6.6 <b>2</b>
EBIT	235.2	241.0	2.5	-8.3 <b>2</b>
Earnings <sup>*)</sup>	171.3	180.5	0.6	-9.8
EBITDA margin	15.6%	16.8%	3.8%	-
EBIT margin	9.7%	10.7%	1.4%	- <b>3</b>

\*) based on preliminary tax calculation in 2022

- **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%)

- **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)

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

# FINANCIALS

## CONSOLIDATED BALANCE SHEET AND CASH FLOW FIGURES UNDER IFRS (PRELIMINARY)

in €m	2020	2021	2022	Δ 2021/22	
Balance sheet total	1,686.0	2,033.7	2,551.3	+25.5%	1
Equity	654.1	765.6	915.1	+19.5%	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%	35.9%	-1.7ppts	2
Working capital employed as % of sales	11.9%	7.9%	7.7%	-0.2ppts	
Gearing	47.8%	24.8%	28.0%	+3.2ppts	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 <sup>1)</sup>	-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 **35.9%** due to balance sheet extension

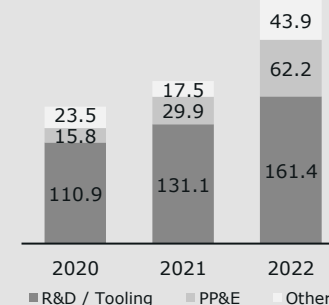
**3** ▪ **Working capital management:** Increase of working capital employed slightly below increase of turnover

**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

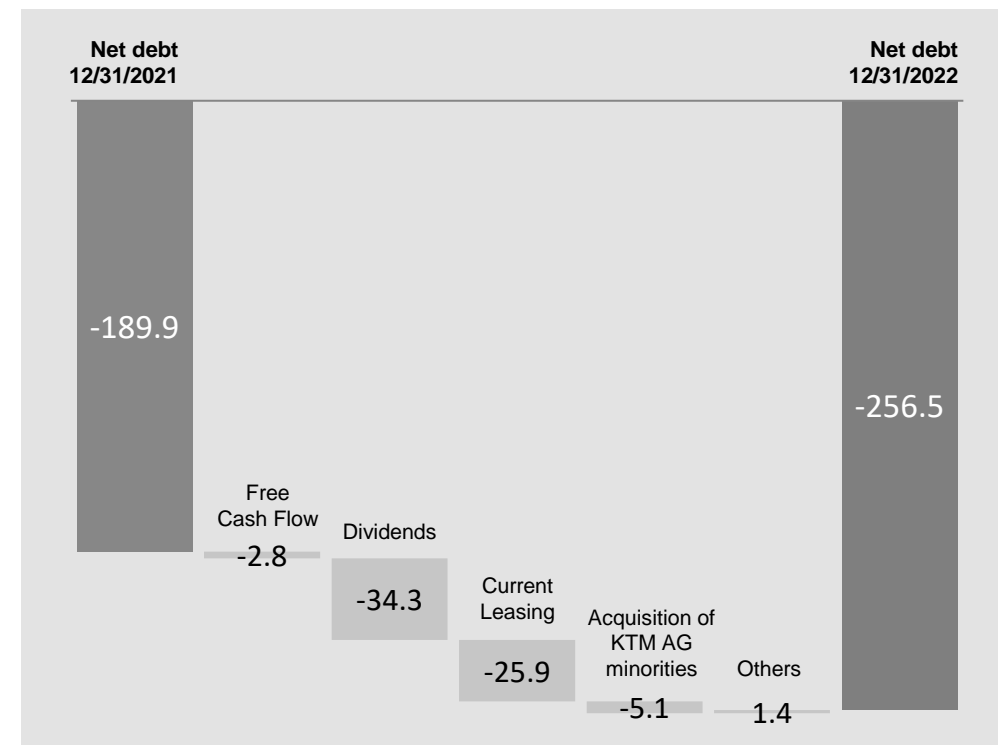




# FINANCIALS

## FREE CASH FLOW AND NET DEBT ANALYSIS (PRELIMINARY)

FREE CASH FLOW - in €m	2021	2022	Δ 2021/22
<b>EBITDA</b>	<b>332.2</b>	<b>381.1</b>	<b>48.9</b>
(+) 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
<b>Gross Cash Flow</b>	<b>299.1</b>	<b>299.1</b>	<b>0.0</b>
+ / - Change Working Capital employed	17.1	-50.8	-67.9
+ / - Change Non-Working Capital	51.2	32.1	-19.1
<b>Cash Flow operating activity</b>	<b>367.4</b>	<b>280.3</b>	<b>-87.1</b>
<b>Cash Flow investing activity</b>	<b>-195.1</b>	<b>-283.1</b>	<b>-88.0</b>
<b>FREE CASH FLOW</b>	<b>172.2</b>	<b>-2.8</b>	<b>-175.0</b>
in % of revenue	8.4%	-0.1%	



# FINANCIAL GUIDANCE 2023

## POSITIVE OUTLOOK

	<b>OUTLOOK 2023</b>	PRELIMINARY KEY FIGURES 2022	KEY FIGURES 2021	KEY FIGURES 2020
Revenues in €m/ Revenue growth in %	<b>6 – 10 %</b>	2,437	2,041.7	1,530.4
EBIT margin	<b>8 – 10%</b>	9 – 10%	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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