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Group figures

KEY FINANCIAL PERFORMANCE INDICATORS:

EARNINGS RATIOS		H1 2021	H1 2022	Change
Revenue	in m€	1,078.0	1,154.1	7.1%
EBITDA	in m€	171.2	162.3	-5.2%
EBIT	in m€	102.6	92.8	-9.6%
EBITDA margin	in percent	15.9%	14.1%	
EBIT margin	in percent	9.5%	8.0%	

OTHER FINANCIAL FIGURES:

EARNINGS RATIOS		H1 2021	H1 2022	Change
Earnings after taxes	in m€	78.3	68.2	-12.9%
Earnings after minorities	in m€	40.2	67.6	68.3%

BALANCE SHEET RATIOS		12/31/2021	06/30/2022	Change
Balance sheet total	in m€	2,033.7	2,256.8	11.0%
Equity	in m€	765.6	809.7	5.8%
Equity ratio	in percent	37.6%	35.9%	
Working capital employed ¹⁾	in m€	160.5	251.3	56.6%
Net debt ²⁾	in m€	189.9	383.2	> 100 %
Gearing ³⁾	in percent	24.8%	47.3%	

CASH-FLOW AND CAPEX		H1 2021	H1 2022	Change
Cash flow from operating activities	in m€	150.7	-24.2	< 100 %
Cash flow from investing activities	in m€	-84.1	-122.0	-45.0%
Free cash flow ⁴⁾	in m€	66.6	-146.2	< 100 %
Cash flow from financing activities	in m€	-8.4	-38.5	< 100 %
Capital expenditure ⁵⁾	in m€	76.0	102.5	34.9%

VALUE CREATION		12/31/2021	06/30/2022	
ROCE (Return on capital employed) ⁶⁾	in percent	17.4%	15.3%	
ROE (Return on equity) ⁷⁾	in percent	20.1%	17.3%	
ROIC (Return on invested capital) ⁸⁾	in percent	13.0%	11.5%	

STOCK EXCHANGE RATIOS ⁹⁾		06/30/2021	06/30/2022	Change
Share price as of June 30; SIX Swiss Exchange	in CHF	80.6	64.0	-20.6%
Number of shares	in m shares.	22.5	33.8	
Market capitalization	in m CHF	1,816.7	2,163.0	19.1%
Earnings per share	in €	1.8	2.0	11.5%
Book value per share ¹⁰⁾	in €	32.2	24.0	-25.6%

NON-FINANCIAL KEY PERFORMANCE INDICATORS:

		H1 2021	H1 2022	Change
Employees ¹¹⁾	Headcount	4,888	5,656	15.7%
Unit sales motorcycles ¹²⁾	Number of units	176,045	163,334	-7.2%
Unit sales e-bicycles ¹³⁾	Number of units	39,601	34,829	-12.1%
Unit sales Powered Two-Wheelers (PTWs)	Number of units	215,646	198,163	-8.1%
Unit sales bicycles (without electric drive)	Number of units	13,777	16,588	20.4%
Unit sales total: motorcycles and (e)-bicycles	Number of units	229,423	214,751	-6.4%

OTHER NON-FINANCIAL FIGURES:

		H1 2021	H1 2022	Change
Production motorcycles worldwide ¹⁴⁾	Number of units	171,338	169,991	-0.8%
Production motorcycles in Mattighofen ¹⁵⁾	Number of units	85,315	91,019	6.7%
Employees in R&D as % of total employees	in percent	19.0%	21.0%	
R&D expenses from revenue	in percent	7.0%	8.4%	
Female share	in percent	24.0%	25.0%	

1) Working capital employed = inventories + trade receivables - trade payables

2) Net debt = financial liabilities (current, non-current) - cash

3) Gearing = net debt / equity

4) Free cash flow = cash flow from operating activities + cash flow from investing activities

5) Additions to property, plant and equipment and intangible assets according to the schedule of investments, excluding lease additions (IFRS 16)

6) ROCE = EBIT / average capital employed

Capital employed = Property, plant and equipment + goodwill + intangible assets + working capital employed

7) ROE = earnings after taxes / average equity

8) ROIC = NOPAT / average capital employed; NOPAT = EBIT - taxes

9) Since November 14th, 2016 listing on SIX Swiss Exchange

10) Equity / number of shares

11) Number of employees on the reporting day (including temporary staff)

12) Including motorcycles sold by partner Bajaj

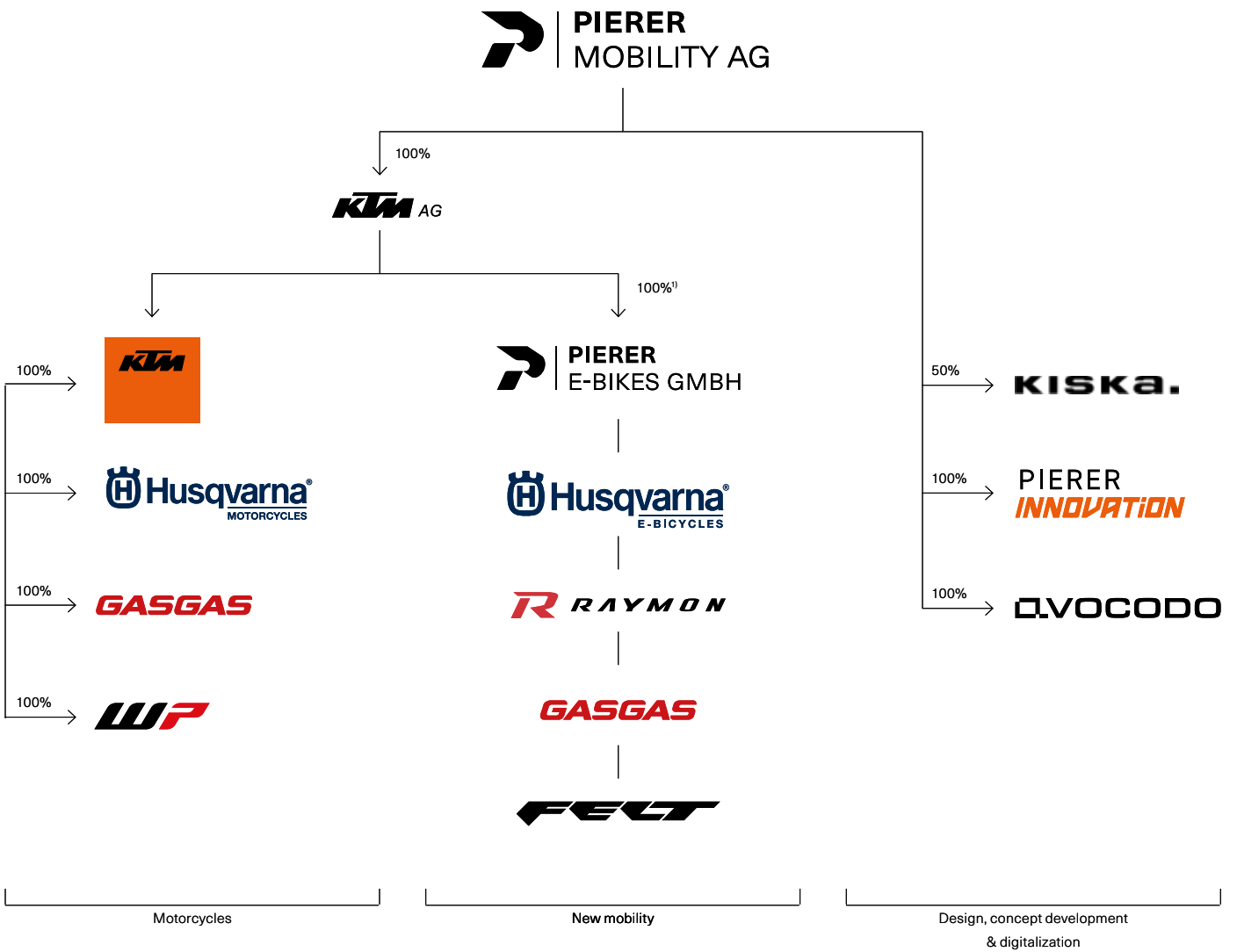
13) Excluding bicycles without electric drive

14) Includes all produced motorcycles in Austria, India, China and Spain

15) Annual production units at the headquarter in Austria

Group structure

SIMPLIFIED PRESENTATION, JUNE 2022



Other shareholdings: ACstyria Mobilitätscluster GmbH 12.3%; Platin 1483. GmbH 100%; Pierer E-Commerce GmbH 100%

1) PIERER E-Bikes GmbH was incorporated within the Group by PIERER Mobility AG into KTM AG with entry in commercial register in July 2022.





Interim consolidated management report

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Interim consolidated management report

FOR THE FIRST HALF-YEAR 2022 OF PIERER MOBILITY AG, WELS

PERFORMANCE OF THE PIERER-MOBILITY GROUP

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 and Husqvarna Motorcycles. With key strengths in innovation, the group is a pioneering technology leader in two-wheeled e-mobility through its motorcycle brands. Its Husqvarna E-Bicycles, GASGAS Bicycles, FELT Bicycles and R Raymon complement the two-wheeler segment. Rounding out the premium brand offering are high-performance components produced under the WP brand and KTM X-BOW high-end sports cars. Its strategic partnership with Bajaj in India has enabled the company to diversify its production capabilities in recent years and increase its competitiveness in the global marketplace. The cooperation with CFMOTO in China and a joint venture with Maxcom in Bulgaria strengthen its production of bicycles and motorcycles for the long term. With leading technology in the low-voltage e-mobility sector, PIERER Mobility aims to become the global leader in electric two-wheelers in the 250W to 15kW range.

SALES AND DEVELOPMENT OF REVENUE IN THE FIRST HALF OF 2022

Despite the difficult economic market environment with intensified supply chain problems and supply bottlenecks, the continuing risks from the COVID-19 pandemic and the sanctions imposed by the West against Russia in the first half of the year as a result of the military attack on Ukraine, the PIERER Mobility Group increased group revenue by 7.1% to € 1,154.1 million in the first half of 2022 (previous year: € 1,078.0 million).

On the sales side, demand could not be fully met in the first half of the year. Due to the backlogs of parts, especially in the electronics area, neither motorcycles nor e-bicycles could be fully assembled. These vehicles will therefore only go on sale with a delay at the beginning of the second half of the year. In the first half of 2022, the Motorcycle Division of the PIERER Mobility Group thus sold a total of 163,334 KTM, Husqvarna Motorcycles and GASGAS motorcycles¹ worldwide (previous year: 176,045), which means that sales volumes were 7.2% lower in total compared to the first half of 2021 due to the aforementioned delay. The Bicycle Division sold a total of 51,417 units (-3.7%). Of these, 34,829 were e-bicycles and 16,588 were conventional bicycles under the Husqvarna, GASGAS, FELT and R Raymon brands. Despite the sustainable challenges in the supply chains, a total of 198,163 Powered Two-Wheelers (PTWs – motorcycles and e-bicycles) were sold worldwide (-8.1% compared to the prior year).

Growth was particularly strong in North America, where 44,689 motorcycles were sold, an increase of 47% compared to the first half

of 2021. In Europe, the supply chain issue was particularly noticeable for PIERER Mobility AG; 61,435 motorcycles were sold in the first half of the year (-15% compared to the previous year). In Australia/New Zealand, 6,707 motorcycles were sold. In India, too, the unavailability of parts led to a decline in motorcycle sales to 18,251 units (previous year: 30,561). Although the entire motorcycle market was affected by supply chain issues and experienced slightly declining growth rates in the first half of 2022, the PIERER Mobility Group was able to largely stabilise its market shares in the global markets.

ACTIVITIES

In order to lay the organizational foundations for the ongoing global expansion in the bicycles division, operational activities were bundled together at PIERER E-Bikes GmbH, Munderfing. As part of the strategic expansion plans, the construction of a logistics center for bicycles in Munderfing was completed in the first half of 2022. This center will be responsible for the logistical organization and global distribution of bicycles.

In addition, the acquisition of FELT Bicycles at the end of last year clearly reflects the philosophy of taking country-specific features into account during expansion. Independent, differentiated sales channels as well as their expansion through specialist motorcycle dealers are the pillars of the PIERER Mobility Group's successful sales strategy in the bicycle sector.

KTM Technologies GmbH and its partners also won the JEC Composites Innovation Award 2022 in the Sport category. The award was for a brake disc guard manufactured using Conexus technology which combines biocomposites with biobased thermoplastics. The component serves as a demonstration of what sustainable products could look like in the near future and how sustainable materials can be used sensibly in series production.

NEW MODELS

In the first quarter of 2022, **KTM** presented the revised KTM 890 DUKE R in the mid-range segment as well as a new naked bike in the KTM DUKE family: the KTM 890 DUKE GP. KTM also presented a limited special edition, the BRABUS 1300 R. This comes with a full-fledged partnership between KTM and BRABUS enabling BRABUS to enter the world of motorcycling.

The latest iteration of the KTM EXC and EXC-F models in 2023 reinforces KTM's claim to class leadership in the enduro off-road segment for all riders and terrains, starting with the entry-level 2-stroke KTM 150 EXC and 4-stroke KTM 500 EXC-F.

The revised 2023 KTM Motocross model range establishes the foundation for further expanding KTM's dominance in the off-road segment. They are sleeker, leaner and more controllable, and have been completely revised technically.

Husqvarna Motorcycles has given its street range – the Svartpilen 401 or Vitpilen 401 and the Svartpilen 125 launched just last year – a major overhaul. This includes technical, performance and visual tweaks, making it more than just a makeover for the models in 2022 and instead, in every sense of the word, an upgrade.

Following the redesign of the street program, Husqvarna Motorcycles' 2- and 4-stroke enduro lineup for the 2023 model year is also available from authorized Husqvarna Motorcycles dealers. Similar to the Enduro model lineup, Husqvarna Motorcycles' 2023 2- and 4-stroke motocross model lineup has been thoroughly revised and updated.

The NORDEN 901 was introduced last year and is a dynamic and versatile touring motorcycle for adventure with excellent on-road and off-road performance. Technical accessories were introduced for this in the first quarter of 2022 and are available now.

GASGAS Motorcycles Motorcycles has introduced the MC 450F Troy Lee Designs, the first Team Edition motocross bike. In addition, GASGAS has given its motocross lineup a new, dynamic look for the new 2023 model year.

In the second quarter of 2022, GASGAS Motorcycles introduced its first two street bikes. The GASGAS SM 700 and the GASGAS ES 700 now bring the brand characteristics and the typical GASGAS riding experience – distinctive, reliable, powerful and fun – to the road.

Also in the first half of 2022, the market launch of the updated versions of the two Electric Balance Bikes 12eDRIVE and 16eDRIVE, available as models of all three group brands KTM, Husqvarna Motorcycles and GASGAS, took place. These are electric-powered vehicles that offer the perfect entry-level platform for the very young with their wide range of uses and versatility, and represent a new market segment.

In the e-bicycles segment, Husqvarna's redesigned product lineup offers a range of technological leaps from lighter frame platforms to revised kinematics and geometry. In the first half of 2022, **Husqvarna E-Bicycles** launched the Legacy Edition Hard Cross and Mountain Cross models. This was followed by the announcement of the new Mountain Cross, which will be launched soon. The MC6 will further cement Husqvarna E-Bicycles' position in the eMTB industry thanks

to its distinctive carbon frame with unique motor mount. Husqvarna E-Bicycles will strengthen its position in new market segments with the entire 2022 off-road lineup, which offers multiple frame options in carbon and light alloy.

After a successful launch in 2021, the **GASGAS Bicycles** product range was expanded in the first half of 2022 to include a new type of eMTB, which will be followed by a redesign of the current models. The G Light Trail is GASGAS E-Bikes' interpretation of a light mountain bike with pedal assistance, which closes the gap with the traditional MTB.

As the newest brand in PIERER E-Bikes's portfolio, **FELT** is focused on speed and competition. With an instinctive ethos and desire to outdo itself, the brand released two new products in the first half of 2022: the Breed Carbon Gravel Race Bike and the triathlon-specific IA 2.0. FELT will continue to build on its position as a competition-focused brand.

Furthermore, it should be noted that **R Raymon** launched the models of the new TrailRay E range in the first half of 2022.

MOTORSPORT

In January 2022, Sam Sunderland won the 44th Dakar Rally with GASGAS Factory Racing. This first victory for GASGAS also means the 19th overall victory of KTM AG in 22 years. Matthias Walkner also took third place on his KTM bike. Sam Sunderland was able to build on this success in the next race at the beginning of March at the Abu Dhabi Desert Challenge and again took first place.

With last season's MotoGP performance as a benchmark – where we already had a number of podium finishes and Brad Binder finishing 6th in the overall standings – Brad Binder (South Africa, 26) and Miguel Oliveira (Portugal, 27) of Red Bull KTM Factory Racing and Raul Fernandez (Spain, 21) and Remy Gardner (Australia, 24) of Tech3 KTM Factory Racing entered the 2022 season. Miguel Oliveira took the first victory for KTM in the second of 21 races in total in the 2022 MotoGP season. Following his second place in the first race and nine top ten finishes in the past eleven races in total, Brad Binder is currently sixth in the overall rider standings, just a few points behind fifth and fourth, and KTM is fourth in the constructors' standings.

In Moto2, KTM Ajo's Augusto Fernandez is second overall after eleven of 21 races, tied on points with the first-place rider. The 24-year-old Spaniard managed four podium finishes in the last five races, three of which he won. His teammate Pedro Acosta, Moto2 Rookie and last year's world champion in Moto3 on a KTM, made

history again by winning the Grand Prix in Mugello (Italy). At 18 years old, he is the youngest Moto2 champion ever.

Also in the Moto3 category, the PIERER Mobility Group is showing its dominance with nine out of eleven wins this season. Sergio Garcia and Izan Guevara of GASGAS Aspar Team are leading the riders' championship at the halfway point. GASGAS is leading in the Manufacturers Championship, and the Aspar Team occupies first place in the team standings. With the brands KTM, Husqvarna Motorcycles and GASGAS, 9 teams are fighting for the world championship.

Rockstar Energy Husqvarna Factory Racing's Billy Bolt also put in a sensational season performance to take the 2022 FIM SuperEnduro World Championship title for the second time, some 80 points ahead of the runner-up. The other front ranks are dominated by Husqvarna and GASGAS, with Rockstar Energy Husqvarna Factory Racing's Colton Hakker in third place and GASGAS Factory Racing's Diogo Vieira in fourth.

With 17 rounds of AMA Supercross Championship racing completed in the 450SX class, KTM, Husqvarna and GASGAS have put on a stellar performance. Rockstar Energy Husqvarna Factory Racing's Malcolm Stewart finished third and kept the top spot within reach, while Red Bull KTM Factory Racing's Marvin Musquin and GASGAS Factory Racing's Justin Barcia finished fourth and fifth, respectively.

Red Bull KTM Factory Racing rider Manuel Lettenbichler put in an

outstanding performance to win the KTM home cup at the 2022 FIM Hard Enduro World Championship in Eisenerz, Styria at the Red Bull Erzbergrodeo. After 13 of 19 races total in the 2022 MXGP Championship Series, GASGAS Factory Racing's Jorge Prado is holding on to his second place overall after delivering what were clearly top performances in recent races.

IMPACT OF THE RUSSIAN-UKRAINIAN WAR

PIERER Mobility Group's business has not been directly or significantly affected by the military conflict in Ukraine. PIERER Mobility does not have any investments, other assets or other material business relationships in Ukraine, Russia or Belarus, nor does it have any material business relationships with suppliers or dealers in these countries.

Strategic corporate decisions, objectives and actions have not been affected by the war and are not expected to be. Overall, this will not have a material financial impact on the financial statements for the first half of 2022. The PIERER Mobility Group therefore does not expect the war to have any material impact on its expected future cash flows, net assets, financial and earnings position, or on developments foreseeable from today's perspective. Indirectly, however, as in the industry as a whole, the business risk for the PIERER Mobility Group is increasing, in particular due to further increases in energy and raw material costs as well as negative effects on the global economy.

ECONOMY AND MARKET DEVELOPMENT

In recent months, the aftermath of the COVID 19 pandemic as well as the global economic consequences of the Russian invasion of Ukraine, which has triggered a tragic humanitarian crisis, have increasingly affected economic development and its prospects. The crisis now emerging shows the many aspects of supply shortages, not only for the global economy but also for people throughout the world. Key examples are inflation rates, which seem to be settling at high levels in the short term, and China's strict zero-COVID-policy, which is further exacerbating shortages of the world's limited resources and goods due to congestion in the transportation of goods. Commodity prices have risen significantly. This reflects in no small part the importance of well-functioning, highly efficient, coordinated supply chains, it increases inflationary pressures and affects real incomes and spending.

The concerning situation described above is resulting in leading

organizations in the field of global growth forecasting, such as the International Monetary Fund (IMF), the Organisation for Economic Cooperation and Development (OECD), the World Bank, and the United Nations (UN), significantly adjusting their forecasts for global growth. All of their forecasts show a reduction in growth rates of around 1.5 percentage points on average and global growth rates of around 3% for the current year 2022. According to the July 2022 report of the International Monetary Fund (IMF), global growth is forecast at 3.2% in 2022, 0.4 percentage points lower than previously in the April 2022 World Economic Outlook (WEO). Global growth of 2.9 percent is forecast for 2023, 0.7 percentage points lower than in the April WEO, assuming the military conflict remains confined to Ukraine and there is no complete cessation of Russian gas exports to European economies. The IMF expects the growth rate to be this moderate because global financial conditions are tightening, major central banks expect to raise interest rates more sharply to ease

inflationary pressures, and the war in Ukraine is having a negative impact.

For industrialized countries, the IMF forecasts growth of 2.5% this year and 1.4% next year. Expansion of +2.6% is forecast for the eurozone for 2022. The IMF expects growth of 1.2% for the eurozone in 2023.

For emerging markets and developing countries, the IMF forecasts an economic growth of 3.6% for 2022 and 3.9% for 2023. A growth rate of 3.3% is forecast for China in 2022 and 4.6% in 2023. India's economic output is forecast to increase by 7.4% in the current year and 5.3% next year.

This gloomy outlook in the IMF's figures reflects the consequences of the war in Ukraine, in particular the slowdown in the Ukrainian economy and the impact of the sanctions against Russia which are causing disruptions in supply chains. In addition, the IMF expects the current high inflation rates to decline again in 2023. This assessment is broadly shared by other institutions such as the OECD, although it expressed concern that inflation rates will still be at or above medium-term targets at the end of 2023, while it expects supply chain and commodity price pressures to ease and the impact of tighter monetary conditions to begin to be felt. In its global economic outlook for mid-2022, the World Bank projects that above-average inflation rates and below-average growth rates in the coming years could lead to a stag-flation scenario not seen since the 1970s. In summary, the assessments of the major organizations suggest recession-like scenarios for certain economies, as significant trade disruptions, a slowdown in backlog demand, and a withdrawal of policy support amid high inflation are expected in the near future. All forecasts of global economic development remain subject to considerable uncertainty, as the outcome of the war in Ukraine and the potential impact of the ongoing threat from COVID-19 are largely unclear and their future consequences cannot be fully predicted.

The **European motorcycle market**¹ recorded nearly 400,000 units registered in the first six months of 2022, down slightly from the first half of 2021 (-3%). The Netherlands (+20%), the United Kingdom (+13%) and Italy (+6%) showed positive growth rates, while Germany

recorded a slight decrease of -7% compared to the first half of 2021. The combined market share of the three brands KTM, Husqvarna Motorcycles and GASGAS in the European market reached 9.9%, representing a decrease in market share of 1.8 percentage points compared to the end of 2021.

Registrations in the **U.S. motorcycle market**², which is the largest single market for motorcycles for the PIERER Mobility Group, show a similar trend to Europe, with a slight decrease of -4% in registered units in the first half of 2022, to a total of 239,000 registered motorcycles. KTM, Husqvarna Motorcycles and GASGAS have a double-digit market share in North America (USA, Canada) of 10.6% (year-end 2021: USA: 11.3%, Canada: 14.1 %).

After Europe and the U.S., **Oceania** (Australia, New Zealand) has also recorded a slight decrease of 4% in the first six months of 2022 compared to the same period in 2021, resulting in nearly 35,000 registered motorcycles, with the three brands managing to stabilize their market share at 19.0% (year-end 2021: 19.7%).

The relevant **Indian motorcycle market** recovered during 2022 with a 5% year-on-year increase (total registrations at half-year 2022: 440,000 units), but at the same time shows a decline in the combined market share of KTM and Husqvarna motorcycles to 4% (market share as of December 31, 2021: 7%).

With increasing product availability from the second half of the year, the PIERER Mobility Group will strengthen its market presence in the principal markets and gain market share in the relevant premium motorcycle segments.

The market for e-mobility holds great growth potential. E-bicycles represent a healthy, sustainable, and individual mode of transport. They are an increasingly important component of modern mobility concepts. The popularity of e-bicycles is growing dynamically and has now spread to all model groups in the bicycle sector. E-bicycles enable longer distances and higher average speeds and open up new mobility options in cities and rural areas.

1 Motorcycles >= 120 cm³ excluding motocross, scooters, and ATVs, including electric motorcycles in the markets DE, FR, IT, UK, ES, BE, NL, AT, CH, FI, DN, NO (cumulative presentation for half-year)

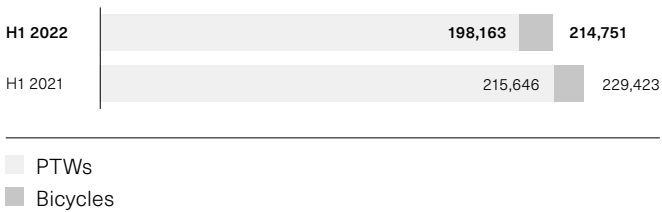
2 Motorcycles >= 120 cm³ including motocross, excluding scooters, and ATVs, including electric motorcycles

BUSINESS DEVELOPMENT AND ANALYSIS OF THE EARNING RATIOS

In the first half of 2022, the **PIERER Mobility Group** generated a record revenue of € 1,154.1 million, up from € 1,078.0 million in the previous year, representing an increase in revenue of around 7%. Approximately 95 % of revenues were earned outside Austria. From a regional point of view, some 53% of the revenue was attributable to Europe (-9 percentage points compared to the previous year), 30% to North America including Mexico (+10 percentage points compared to the previous year) and 17% to the rest of the world (-1 percentage point compared to the previous year).

The operating result (EBIT) of € 92.8 million in the first half of 2022 is below the previous year's figure of € 102.6 million. The operating result before depreciation and amortization (EBITDA) of € 162.3 million is also below the previous year's figure of € 171.2 million. The previous year's figures were positively impacted mainly due to the exceptionally high demand for PTWs and increases in sales volumes, especially in the motorcycle segment. Despite the challenging market environment, the EBIT margin for the first half of 2022 was a pleasing 8.0%, while the EBITDA margin was 14.1%. The net result after tax in the first half of the year was € 68.2 million (previous year: € 78.3 million). The overall sales figures of the PIERER Mobility Group as well as the sales of PTWs (motorcycles and e-bicycles) in the first half of the year are as follows:

Units sales total (Number of units)



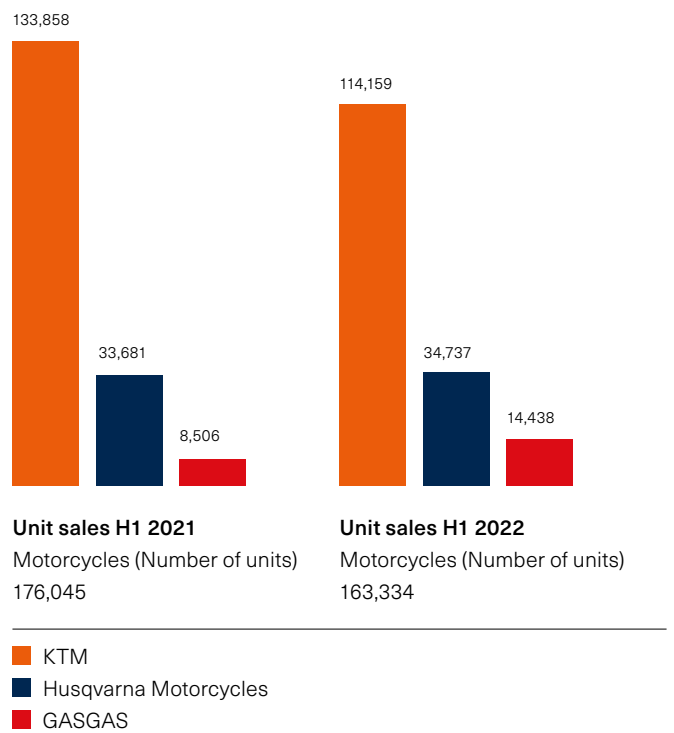
The two segments "Motorcycles" and "Bicycles" represent the main operational areas of the PIERER Mobility Group, the development of which is discussed below.

MOTORCYCLES

In the first half of 2022, the Motorcycle Division achieved a revenue of € 1,072.8 million (previous year: € 992.4 million). Driven by the sustained high global demand for powered two-wheelers, an increase of 8.1% was recorded compared with the same period of the previous year. EBITDA of € 167.1 million (previous year: € 165.6 million) and EBIT of € 100.6 million (previous year: € 100.1 million) were slightly above the previous year in the first half of the year. This corresponds to an EBITDA margin of 15.6% (previous year: 16.7%) and an EBIT margin of 9.4% (previous year: 10.1%).

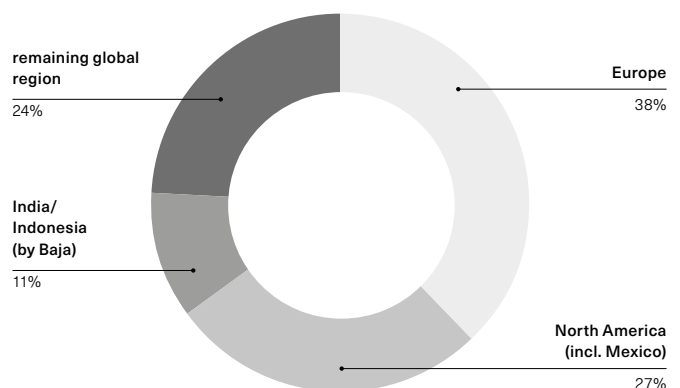
Despite global supply chain issues, the Motorcycle Division again achieved respectable sales volumes in the first half of 2022 due to the

continued high demand for PTWs, with the record sales volume from the first half of 2021 still within reach. With 114,159 KTM motorcycles, 34,737 Husqvarna motorcycles and 14,438 GASGAS motorcycles sold in the first half of 2022, a total of 163,334 motorcycles (previous year: 176,045 units) were sold (taking into account motorcycles sold in India and Indonesia by partner Bajaj).

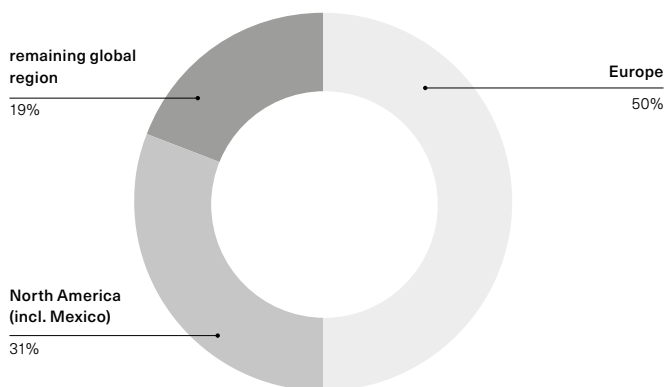


Around 38% of motorcycles were sold in Europe (-3 percentage points year-on-year), 27% in North America including Mexico (+10 percentage points year-on-year) and 11% in India and Indonesia via partner Bajaj (-6 percentage points year-on-year). A further 24% in the rest of the world (-1 percentage point year-on-year).

Motorcycles Unit Sales by regions H1 2022



Motorcycles Revenue by regions H1 2022



BICYCLES

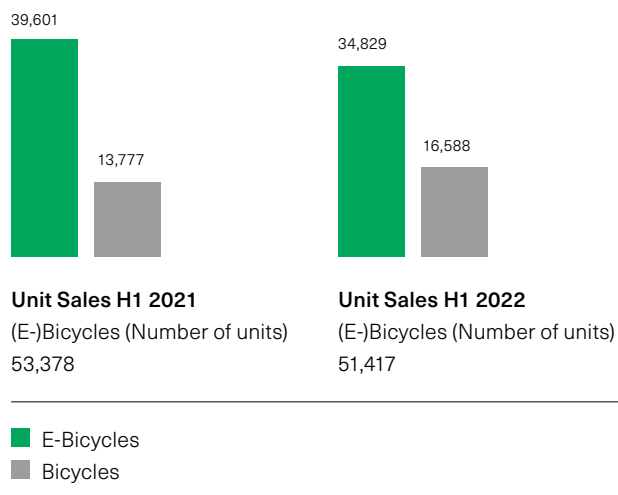
In the Bicycle Division, the development and expansion of all four PIERER E-Bikes GmbH brands, "Husqvarna E-Bicycles", "GASGAS Bicycles", "FELT Bicycles" and "R Raymon" is well underway. The visibility of all brands is increasing strongly due to first events, trade shows and the new round of orders for the model year 2022.

In order to secure the necessary production capacities, a joint venture was established in the previous year with MAXCOM Ltd., one of the largest bicycle manufacturers in Eastern Europe and an existing manufacturer of PIERER E-Bikes GmbH. A state-of-the-art (e-)bike production facility will be built on an area of 130,000 square meters, which will also offer international suppliers the opportunity to set up shop at the site. The annual production capacity will be around 350,000 units. In addition, due to global supply chain issues, a subsidiary in Taiwan, PIERER E-Bikes Asia Ltd. was also established in June 2022. PIERER E-Bikes Asia Ltd. will provide significant support to PIERER E-Bikes in its supply chain management and thus reduce procurement risk through direct access to the Asian market. Finally, the new subsidiary in Taiwan is expected to contribute to achieving the long-term corporate and revenue targets set.

Revenue in the first half of 2022 was € 78.4 million, slightly lower than in the first half of 2021 (-6.3%). This slight decrease is mainly due to a change in the product mix. The ratio of electrically powered bicycles to conventional bicycles sold was 67.7% to 32.3% (prior-year period: 74.2% to 25.8%). In addition, there is also continued pressure on global supply chains in this division, particularly for the electrical components that are also required in the batteries of the e-bikes. In this regard, PIERER E-Bikes is in constant dialog with its suppliers to reduce potential bottlenecks. EBITDA in the first half of 2022 was € -1.5 million (previous year: € 7.3 million) and the EBIT was € -3.7 million (previous year: € 5.2 million).

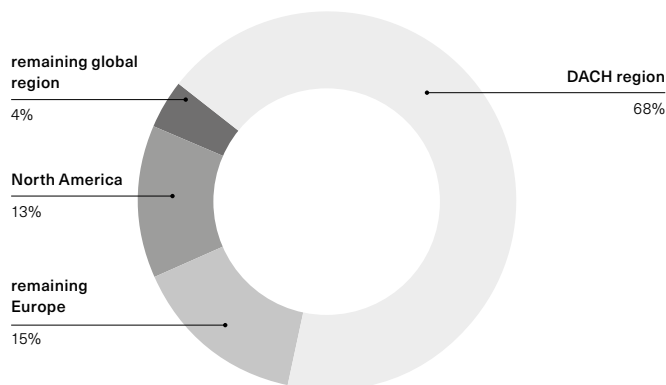
With 34,829 e-bicycles (-12.1%) and 16,588 bicycles (+20.4%), the

Bicycle Division recorded a slight decline in sales of -3.7% in total and sold a total of 51,417 units (previous year: 53,378). Of the e-bikes sold in the 2022 financial year, 20.1% were sold under the Husqvarna E-Bicycles brand, 77.6% under the R Raymon brand, and 2.3% under the GASGAS brand. Sales of bicycles were distributed almost equally between the two brands R Raymon and FELT.

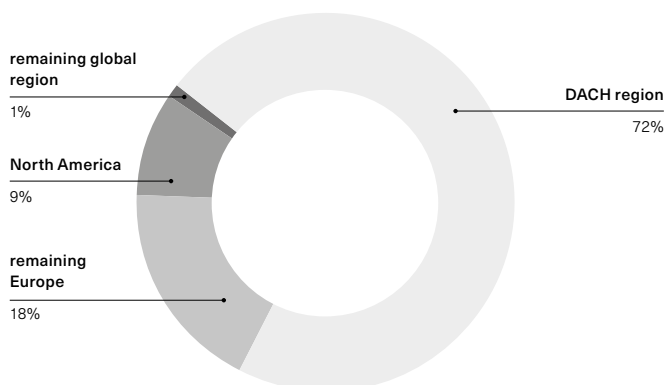


From a regional perspective, the DACH region continues to represent the largest sales market. In 2022, the share of sales in North America increased significantly from 0.2% to around 13%.

Bicycles Unit sales by regions H1 2022



Bicycles Revenue by regions H1 2022



STATEMENT OF FINANCIAL POSITION ANALYSIS

The balance sheet structure of the PIERER Mobility Group is as follows:

	12/31/2021		06/30/2022	
	Mio. €	in %	Mio. €	in %
Non-current assets	992.8	48.8%	1,036.9	45.9%
Current assets	1,040.9	51.2%	1,220.0	54.1%
Assets	2,033.7	100.0%	2,256.8	100.0%
Equity	765.6	37.6%	809.7	35.9%
Non-current liabilities	649.5	31.9%	613.0	27.1%
Current liabilities	618.7	30.4%	834.2	37.0%
Equity and liabilities	2,033.7	100.0%	2,256.8	100.0%

The balance sheet total of the PIERER Mobility Group increased by 11.0% from € 2,033.7 million to € 2,256.8 million compared to the consolidated financial statements as of December 31, 2021.

Similar to previous years, the increase in non-current assets from € 992.8 million to € 1,036.9 million was in particular in the area of development projects, which was above the level of amortization and resulted in an increase in intangible assets in the first half of the year.

Within current assets, stock in particular increased by € 158.4 million. This was due in particular to the build-up of stock of unfinished products, raw materials and supplies. The other changes relate to the increase in trade accounts receivable and other assets on the one hand and the reduction in cash and cash equivalents on the other. Overall, this resulted in an increase in current assets of 17.2% to € 1,220 million.

Current liabilities increased by € 215.5 million (+34.8%) compared to December 31, 2021. The increase is largely attributable to the rise in trade payables. Non-current liabilities decreased slightly by 5.6% to € 613.0 million.

Equity increased by € 44.1 million from € 765.6 million to € 809.7 million in the first six months. On the one hand, equity was strengthened by a net result after tax of € 68.2 million. On the other hand, dividend payments of € 34.3 million and the purchase of shares in KTM AG (increase in shares from 99.75% to 100%) worth € 5.1 million led to a reduction in equity. The other effects of € 15.3 million essentially concern the recognition of foreign currency differences with no effect on profit or loss, the measurement of financial instruments and the revaluation of net debt from defined benefit plans. At 35.9%, the equity ratio is below the value as of December 31, 2021 of 37.6% due to the balance sheet increase described above.

LIQUIDITY ANALYSIS

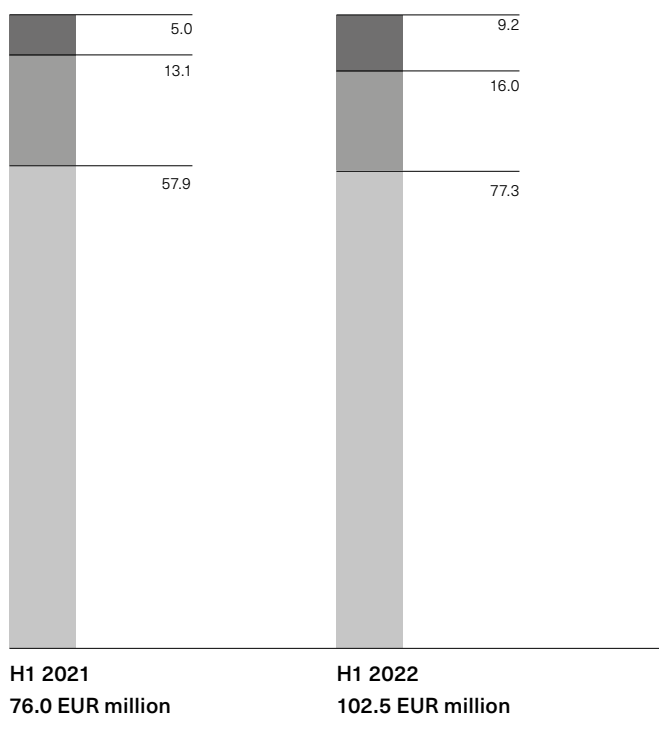
The cash flow from operating activities was € -24.2 million in the first half of 2022, and was therefore significantly above the previous year's value of € 150.7 million, for which in particular the increase in working capital was primarily responsible. Due to non-availability, unfinished products were in stock as of the reporting date of June 30, which led to a significant increase in inventories and therefore also to an increase in working capital. The cash outflow from investments amounted to € -122.0 million and is higher overall than the previous year's figure of € -84.1 million, resulting in a free cash flow of € -146.2 million in the first half of 2022 (previous year: € 66.6 million).

After taking the cash flow from financing activities of € -38.5 million into account, liquid funds decreased by € 182.2 million (including foreign currency effects of € 2.5 million) to € 191.4 million compared to December 31, 2021.

Due to the strong equity base and long-term financing, sufficient liquidity reserves remain permanently available.

INVESTMENTS

In the first half of 2022, total investments of € 112.8 million were made in the PIERER Mobility Group (previous year: € 82.8 million) including IFRS 16 lease additions of € 10.2 million (previous year: € 6.8 million). The investments excluding leasing projects were divided between development projects (incl. tools), property, plant and equipment and intangible assets as follows:



- intangible assets
- property, plant and equipment
- R&D (incl. tools)

The proportion of investments in development projects (including tools) in relation to total investments of 75% remained roughly at the previous year's level (previous year: 76 %). The consistently high investments in series product development represent one of the key success factors of the PIERER Mobility Group. At 16%, investments in infrastructure (property, plant and equipment) were also slightly below the previous year's level of 17%. Another 9% (previous year: 7%) is attributable to intangible assets (IT and licenses).

Due to the high levels of investment in capacities and infrastructure in recent years, and the relocation of the small-engine Husqvarna Motorcycles street models to our strategic partner Bajaj, the necessary production capacities in Austria are secured for the next few years. Despite the lasting economic impact of the COVID 19 pandemic and the renewed economic turmoil caused by Russia's invasion of Ukraine, investments in the (further) development of existing and new models, electromobility and high-tech modernization have and will continue to have top priority. In line with strategic goals, expenditure on investments in research and development will remain at the already high level of previous years.

Ground was broken for KTM North America's new headquarters in Murrieta, California, in November 2021. The company site is currently being built on an area of approximately 14,000 m² and will house office and motorsport buildings as well as warehouse space. The expected investment volume amounts to around USD 53 million. Completion is scheduled for 2023.

Furthermore, the KTM logistics center II in Munderfing, Austria, with a total area of around 30,000 m², was completed in the first half of 2022.

In addition, investments were made in the new production site for GASGAS Trial models in Terrassa, Spain, north of Barcelona, where series production started in June 2022. Important planned

investments also include the procurement of tools, the acquisition of additional land, and investments in digital sales platforms for dealers and end customers.

EMPLOYEES

As of June 30, 2022, the PIERER Mobility Group employed 5,656 people, 4,674 of them in Austria (83%). Around 1,200 of the group's employees work in research and development.

Since the beginning of the year, the number of employees has increased by 407 and, compared to June 30, 2021, the PIERER

Mobility Group has actually increased its headcount by 768 and continues to seek new employees in various areas. As part of an apprentice drive, 70 more apprentices will begin their training this year. In total, the group is currently training around 200 apprentices.

RISK REPORT

For details relating to the risk report please refer to the consolidated financial statements as of December 31, 2021. The following comments update the risks already described there, which arise in particular from the aftereffects of supply chain bottlenecks and rising inflation rates, as well as from new developments in regulatory initiatives within the European Union.

SUPPLY CHAIN BOTTLENECKS AND INCREASED INFLATION RATES

In the current situation, the procurement risk faced by the PIERER Mobility Group consists largely of failing to receive ordered components or receiving them at points in time other than those originally agreed. The first half of 2022 confirmed the forecasts made at the end of 2021 and led to disruptions in the procurement of essential electrical components. Thanks to close cooperation along the entire supply chain, the resulting backlogs were controlled and cleared towards the end of the first half of the year. Although there may be delays in the second half of the year due to global supply chain bottlenecks in the procurement of certain components, the foreseeable situation has now been largely stabilized through targeted inventory build-up in order to cover the requirements of the respective production sites in the longer term. The main task in the second half of the year will be to secure capacities with our supply partners in line with the continuing high demand for PTWs.

As explained in the presentation of the overall economic situation, leading economic institutes assume that the current high inflation rates will not persist in the medium term, i.e. that this is a temporary phenomenon. Nevertheless, the current situation gives rise to a cyclical global procurement and sales risk that also affects the PIERER Mobility Group. Essentially, this risk lies in the increased

procurement prices for raw materials, supplies and components – already driven by the global shortage – as well as in the increased production overheads, especially in energy prices, and the sharp rise in transport costs. Rising personnel costs are not currently a risk driver, although salary and wage increases are expected as a result of adjustments to inflation rates and union demands.

On the procurement side, the Group is countering the risk from rising procurement prices through several measures, such as the use of alternative supply chains and corresponding activities to reduce costs incurred, the implementation of efficiency measures at supplier partners through support cost engineering, and the agreement on temporary price increases based on indices. In addition, the Group has already implemented other significant measures to build up inventories and safeguard production, as mentioned above. Due to the flexibility in the implemented production layout, the Group is also able to adjust production schedules as needed in the event of global developments leading to increasingly tight supply chains. Finally, PIERER Mobility is committed to adjusting its logistical procurement structure to minimize transportation distances and associated costs.

However, the global impact of high inflation rates could ultimately be reflected in changes in customers' overall reduced consumption behavior. PIERER Mobility continuously monitors such effects on customers' consumption behavior and notes that demand for PIERER Mobility Group products as a quality provider of PTWs remains at a high level. Further increases in interest rates in the course of fighting inflation could potentially increase pressure on dealers and pose a sales risk for the Group. The Group is therefore in close coordination with its network of dealers, supporting it with targeted programs.

The further development of the COVID-19 crisis, the developments

in the Russian-Ukrainian war and the economic developments due to the high inflation rates require a daily revaluation of the current situation. Due to the aforementioned issues, the risk report was analyzed with regard to the prevailing conditions. In particular, market risk, industry-specific risks, supply chain risk and financial risks such as liquidity, credit and interest rate risk require continuous assessment. Reference is made to the impact of the Russian-Ukrainian war on the PIERER Mobility Group in the comments of this management report.

PLANNED REGULATION IN THE EUROPEAN UNION FOR INTERNAL COMBUSTION ENGINES

As a building block for achieving the European Green Deal, the European Commission's sustainability strategy of the European Commission, the so-called "Fit for 55" strategy pursues the goal of reducing net greenhouse gas emissions in the European Union by at least 55% by 2030 compared to the reference year 1990. Part of this package is the amendment of the regulation of CO₂ emission standards for passenger cars and light commercial vehicles, in that from 2035 onwards newly registered passenger cars and light commercial vehicles must be 100% emission-free. Zero-emission vehicles are - according to the current proposal of the EU Council - electric vehicles, vehicles powered by fuel cells or vehicles powered by hydrogen. In order to take technological progress into

account, a review of alternative drive solutions is planned in 2026; this includes in particular the use of synthetic fuels, so-called e-fuels. Motorcycles are not covered by the regulation.

As an ACEM member (European Association of Motorcycle Manufacturers) at the level of KTM AG, PIERER Mobility supports the decarbonization strategy, which is based on the goals of the European Green Deal and the Climate Change Act, as well as the European Commission's "sustainable and smart mobility strategy". Electromobility will play an essential role, especially in urban areas. In market segments that are difficult to electrify, such as leisure and touring motorcycles bikes, for which much higher requirements apply in terms of drive performance and range, solutions based on the combustion engine will also be important. This will include not only the electrification of the drive system but also the use of CO₂-neutral e-fuels in combustion engines. This strategy provides PIERER Mobility AG with the guideline for dealing with the key ESG issue of "sustainable mobility", which includes alternative drive technologies or vehicle emissions.

Independent of regulatory requirements, the PIERER Mobility Group strives to offer solutions that sustainably reduce emissions. Openness to technology is a key success factor in this respect. A mix of electrified motorbikes (48 volts) in the lower displacement range (up to max. 250cc) and those above that run on e-fuels is seen globally as a future scenario in the two-wheeler industry.

RELATED PARTY DISCLOSURES

Please refer to the notes to the interim financial statements for information.

EVENTS AFTER THE REPORTING DATE

Please refer to the notes to the interim financial statements for information.

OUTLOOK

In an ad hoc announcement dated 29 August 2022, the Executive Board raised the guidance for the 2022 financial year published in January 2022. Management now expects revenue growth between 10 and 15 percent compared to the 2021 financial year (previously forecast revenue growth between 6 and 10 percent) with an unchanged EBIT margin between 8 and 10 percent and an EBITDA margin between 15 and 17 percent.

Despite the challenging environment caused by the war in Ukraine and the COVID-19 pandemic, the motorcycle brands KTM, Husqvarna Motorcycles and GASGAS have largely stabilized their market shares in all major sales markets, especially in the USA, Australia and Europe. With increasing product availability from the second quarter of this year, the PIERER Mobility Group strengthened its market presence, underlining its importance in the relevant premium

motorcycle segments.

In the second half of financial year 2022, challenges in the international supply chains are expected to continue, as capacity and delivery bottlenecks at individual suppliers and in international transport logistics may still lead to delivery delays. The PIERER Mobility Group will and has already taken various measures to identify and minimize negative impacts in the area of supply chain management. The intention is to mitigate the expected challenges and their consequences by means of the supplier risk assessment which was revised last year and also the implemented program to provide advance warning of global events that directly or indirectly affect the supply chain.

In terms of sales figures, PIERER Mobility Group expects the motorcycle market to remain generally positive for the quality premium products it sells and to benefit from further catch-up effects once global supply chain issues become less relevant.

In line with the strategic goal of contributing to emission reduction and neutrality, the focus of development work in the range up to 400 cc in the coming years will increasingly be on alternative, and in particular electrified drives. In the range above 400 cc, the technological development of conventional forms of drive will be continued. To this end, research into the use of synthetic fuels is being conducted, which, like electrification, are expected to play an important role in achieving climate targets in the future. At its Electromobility Center in Anif near Salzburg, the PIERER Mobility Group has up to 150 employees working on research and development of electromobility solutions for the two-wheelers of the future.

In the Bicycle Division, too, the revenue targets set will essentially be achieved despite the uncertainties in the global supply chains, in particular the delays in the procurement of components. In addition to various measures already taken in response to the global supply chain problems, a subsidiary in Taiwan, PIERER E-Bikes Asia Ltd., was established in June 2022. PIERER E-Bikes Asia Ltd. will provide significant support to PIERER Mobility Group in its supply chain management and thus reduce procurement risk through direct access to the Asian market.

By entering new markets, especially the North American market, and focusing on product development, steady growth is expected in the bicycle segment. While the focus in 2021 was primarily on the broader establishment of the Husqvarna E-Bicycles and R Raymon brands in the European markets and the expansion of the network of dealers in the core markets of Germany, Austria and Switzerland (DACH), the acquisition of the FELT brand opens up a new range of product, sales and development opportunities. The addition of the FELT brand to the product range will make the offering even more attractive to customers and further accelerate global expansion. In addition to steady growth, the focus is also on increasing efficiency and productivity and optimizing supply chains. The aim is to increase EBIT margin and free cash flow potential.

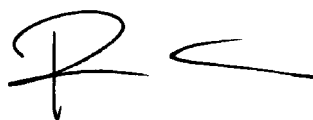
To secure the necessary production capacity, a joint venture was established with MAXCOM Ltd., one of the largest bicycle manufacturers in Eastern Europe and an existing supplier to the PIERER Mobility Group. A state-of-the-art production facility will be built on an area of 130,000 square meters, which will also offer international suppliers the opportunity to set up shop at the site. The planned production capacity is around 350,000 units per year.

Wels, August 30, 2022

The Executive Board of PIERER Mobility AG



Stefan Pierer



Friedrich Roithner



Hubert Trunkenpolz



Viktor Sigl



FELT IA FRD 2.0 Ultimate
© FELT Bicycles



**Interim consolidated
financial statements
DOWNLOAD**

Interim consolidated financial statements

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Interim consolidated financial statements

FOR THE FIRST HALF-YEAR 2022 OF PIERER MOBILITY AG, WELS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30, 2022

EURk	06/30/2022	12/31/2021
Assets:		
Non-current assets:		
Goodwill	131,189	130,711
Intangible assets	511,341	473,561
Property, plant, and equipment	365,839	361,330
Investments accounted for using the equity method	14,766	13,562
Deferred tax assets	6,976	9,617
Other non-current assets	6,754	4,033
	1,036,866	992,814
Current assets:		
Inventories	563,611	405,174
Trade receivables	270,206	150,861
Receivables and other assets	191,158	110,801
Tax refund claims	3,648	560
Cash and cash equivalents	191,350	373,509
	1,219,973	1,040,905
	2,256,838	2,033,719

EURk	06/30/2022	12/31/2021
Equity and liabilities:		
Equity:		
Share capital	33,797	33,797
Capital reserves	9,949	9,949
Other reserves including retained earnings	762,171	716,396
Equity of the owners of the parent company	805,917	760,142
Non-controlling interests	3,759	5,409
	809,676	765,551
Non-current liabilities:		
Financial liabilities	470,669	506,539
Liabilities for employee benefits	24,972	28,763
Deferred tax liabilities	102,905	99,977
Other non-current liabilities	14,420	14,187
	612,966	649,466
Current liabilities:		
Financial liabilities	103,837	56,847
Trade payables	582,495	395,581
Provisions	20,747	23,105
Tax liabilities	4,876	9,852
Other current liabilities	122,241	133,317
	834,197	618,702
	2,256,838	2,033,719

CONSOLIDATED INCOME STATEMENT

for the first half-year from 1/1/2022 through 06/30/2022

EURk	H1 2022	H1 2021 ¹⁾
Revenue	1,154,053	1,078,027
Production costs of the services provided to generate the revenue	-841,731	-795,219
Gross profit from sales	312,322	282,808
Selling and racing expenses	-124,361	-102,198
Research and development expenses	-22,319	-15,163
Administration expenses	-73,809	-61,657
Other operating expenses and income	22	-482
Earnings from at-equity holdings	969	-665
Result from operating activities	92,824	102,643
Interest income	1,238	776
Interest expenses	-7,132	-6,136
Other financial and investment income (expenses)	2,657	5,356
Result before taxes	89,587	102,639
Income taxes	-21,404	-24,329
Profit or loss for the period	68,183	78,310
thereof owners of the parent company	67,576	40,162
thereof non-controlling shareholders	607	38,148
Undiluted (=diluted) earnings per share (EUR)	2.00	1.79

1) Previous year adjusted, see notes "Accounting principles"

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the first half-year from 1/1/2022 through 06/30/2022

EURk	H1 2022	H1 2021
Profit or loss for the period	68,183	78,310
Items reclassified to profit or loss or which can be subsequently reclassified		
Foreign currency translation	6,370	2,195
Valuation of cash flow hedges	9,203	1,904
Deferred tax on valuation of cash flow hedges	-2,301	-476
	13,272	3,623
Items not reclassified to profit or loss		
Revaluation of net debt from defined benefit plans	2,915	1,003
Tax effect	-729	-251
	2,186	752
Other net result after tax	15,458	4,375
Total comprehensive income	83,641	82,685
thereof owners of the parent company	83,034	42,931
thereof non-controlling shareholders	607	39,754

CONSOLIDATED STATEMENT OF CASH FLOWS

for the first half-year 1/1/2022 through 06/30/2022

EURk	H1 2022	H1 2021
Operations		
Profit or loss for the period	68,183	78,310
+ (-) Interest expenses / interest income	5,894	5,360
+ Tax expenses	21,404	24,329
+ Depreciation/amortization of property, plant and equipment and intangible assets	69,438	68,584
+ (-) Other non-cash expenses (income)	-3,569	-4,535
+ Interest received	1,219	752
- Interest payments	-7,955	-6,485
- Tax payments	-20,915	-5,747
+ Dividends received	0	810
Gross cash flow	133,699	161,378
- (+) Increase (decrease) in the net current assets	-157,937	-10,723
Cash flow from operations	-24,238	150,655
Investing activity		
- Payments for the acquisition of intangible assets and property, plant and equipment	-108,686	-85,635
- Payments for the acquisition of investments accounted for using the equity method and other financial assets	0	-250
+ Receipts from the sale of intangible assets and property, plant and equipment	85	852
+ (-) Changes to the scope of consolidation	0	968
+ (-) Payments/receipts from other assets	-13,350	0
Cash flow from investing activity	-121,951	-84,065
Free Cash-Flow	-146,189	66,590

EURk	H1 2022	H1 2021
Financing activity		
- Dividend payments to third parties	-34,297	-24,465
+ Sale of own shares	0	13,595
+ (-) Disposal/acquisition of non-controlling interests	-5,055	-703
+ Taking out non-current interest-bearing liabilities	0	29,528
- Repayment of lease liability	-11,185	-9,006
- Repayment of non-current interest-bearing liabilities	-9,970	-27,359
+ (-) Change in other current financial liabilities	22,015	9,957
+ (-) Change from other financing activities	0	26
Cash flow from financing activity	-38,492	-8,427
Total cash flow	-184,681	58,163
+ Opening balance of liquid funds within the Group	373,509	218,270
+ Effect of foreign currency fluctuations	2,521	5,884
Closing balance of liquid funds within the Group	191,350	282,317

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the first half-year 1/1/2022 through 06/30/2022

EURk

Balance as of January 1, 2022

Profit or loss for the period

Other comprehensive income

Total comprehensive income

Transactions with shareholders

Dividends to third parties

Acquisition/disposal of shares to subsidiaries

Disposal of own shares

Miscellaneous

Balance as of June 30, 2022

EURk

Balance as of January 1, 2021

Profit or loss for the period

Other comprehensive income

Total comprehensive income

Transactions with shareholders

Dividends to third parties

Acquisition/disposal of shares to subsidiaries

Disposal of own shares

Miscellaneous

Balance as of June 30, 2021

EQUITY OF THE OWNERS OF THE PARENT COMPANY

Share capital	Capital reserves	Reserves including total earnings	Reserve in accordance with IFRS 9	Adjustment items currency translation	Reserves for own shares	Total	SHARES OF NON-CONTROLLING SHAREHOLDERS	TOTAL CONSOLIDATED EQUITY
33,797	9,949	714,154	1,369	873	0	760,142	5,409	765,551
0	0	67,576	0	0	0	67,576	607	68,183
0	0	2,186	6,902	6,370	0	15,458	0	15,458
0	0	69,762	6,902	6,370	0	83,034	607	83,641
0	0	-33,797	0	0	0	-33,797	-500	-34,297
0	0	-3,298	0	0	0	-3,298	-1,757	-5,055
0	0	0	0	0	0	0	0	0
0	0	-164	0	0	0	-164	0	-164
33,797	9,949	746,657	8,271	7,243	0	805,917	3,759	809,676

EQUITY OF THE OWNERS OF THE PARENT COMPANY

Share capital	Capital reserves	Reserves including total earnings	Reserve in accordance with IFRS 9	Adjustment items currency translation	Reserves for own shares	Total	SHARES OF NON-CONTROLLING SHAREHOLDERS	TOTAL CONSOLIDATED EQUITY
22,539	9,949	339,548	-1,318	-2,016	-8,447	360,255	293,864	654,119
0	0	40,162	0	0	0	40,162	38,148	78,310
0	0	389	1,233	1,147	0	2,769	1,606	4,375
0	0	40,551	1,233	1,147	0	42,931	39,754	82,685
0	0	-11,173	0	0	0	-11,173	-13,292	-24,465
0	0	-519	0	0	0	-519	-184	-703
0	0	5,148	0	0	8,447	13,595	0	13,595
0	0	277	0	0	0	277	0	277
22,539	9,949	373,832	-85	-869	0	405,366	320,142	725,508



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Condensed notes to the consolidated financial statements

FOR THE FIRST HALF-YEAR 2022

COMPANY INFORMATION

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 and Husqvarna Motorcycles. With key strengths in innovation, the group is a pioneering technology leader in two-wheeled e-mobility through its motorcycle brands. Its Husqvarna E-Bicycles, GASGAS Bicycles, FELT Bicycles and R Raymon complement the two-wheeler segment. Rounding out the premium brand offering are high-performance components produced under the WP brand and KTM X-BOW high-end sports cars.

Its strategic partnership with Bajaj in India has enabled the company to diversify its production capabilities in recent years and increase its competitiveness in the global marketplace. The cooperation with CFMOTO in China and a joint venture with Maxcom in Bulgaria strengthen its production of bicycles and motorcycles for the long term. With leading technology in the low-voltage e-mobility sector, PIERER Mobility aims to become the global leader in electric two-wheelers in the 250W to 15kW range.

PIERER Mobility AG has its registered office at 4600 Wels, Edisonstraße 1, and is registered in the commercial register of the Provincial Court as Commercial Court of Wels under the number FN 78112 x.

The shares of PIERER Mobility AG have had a primary listing in the "Swiss Performance Index (SPI)" of the SIX Swiss Exchange in Zurich and, as of March 1, 2022, trading was additionally admitted to the Prime Market of the Vienna Stock Exchange, which means that the shares of PIERER Mobility AG are listed in the top segment of the Vienna Stock Exchange. At the request of PIERER Mobility AG, the management of the Frankfurt Stock Exchange has approved the admission of the company's shares (ISIN: AT0000KTM102) for trading on the regulated market of the Frankfurt Stock Exchange with effect from the end of October 18, 2022.

PRINCIPLES OF FINANCIAL REPORTING

The condensed interim consolidated financial statements for the reporting period from January 1 to June 30, 2022 of PIERER Mobility AG were prepared in accordance with the International Financial Reporting Standards (IFRS), as applied in the EU, applying IAS 34 (Interim Financial Reporting).

These condensed interim consolidated financial statements for the first half-year of 2022 have not been audited or reviewed by an auditor.

The condensed interim consolidated financial statements do not include all of the notes and disclosures required for year-end consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2021.

The interim consolidated financial statements are prepared in euros, which is the functional currency of the parent company. Unless specifically indicated, all amounts are rounded to the nearest 1,000 euros (EURk), which may give rise to rounding differences. The use of automated calculating tools may result in rounding differences with accumulation of rounded figures and with percentages.

The accounting policies applied as of December 31, 2021, with the exception of IFRS, which are mandatory as of January 1, 2022, are

applied generally unchanged. The financial reporting of the companies included in the condensed interim consolidated financial statements is subject to uniform accounting principles. These rules were applied by all consolidated entities.

As part of the ongoing optimization of cost monitoring and reporting, the reporting of various logistics, transport and administrative expenses as well as the valuation of PG&A (Parts, Garments and Accessories) in the consolidated income statement was adjusted as of the beginning of the financial year. In order to improve comparability, the cost of sales was increased by € 8.4 million and administrative expenses by € 4.1 million in the prior-year consolidated income statement on the one hand, while selling and racing expenses were reduced by € 12.5 million on the other. The adjustments had no impact on the result.

Pursuant to IAS 34, income tax expenses for the interim consolidated financial statements have been calculated using the average annual tax rate expected for the financial year as a whole. On January 20, 2022, a reduction in the corporate income tax rate to 24% from 2023 and to 23% from 2024 was approved in the third reading in the National Council in Austria. As a result, deferred tax liabilities were reduced by € 9.4 million as of June 30, 2022. The transfer price concept is reviewed on an ongoing basis, with appropriate adjustments being made in

accordance with OECD principles and the functions and risks within the group.

The provisions for obligations for severance pay and anniversary bonuses were measured according to the years of service method (projected unit credit method). Actuarial reports for the measurement are generated as of the end of the reporting period. These values are

adjusted for the interim consolidated financial statements. If significant changes to the parameters occur during the year, a revaluation of the net debt is carried out. As of June 30, 2022, there was an increase in the applicable interest rate from 1.23% to 3.29% and in the wage/salary trend from 2.75% to 3.50%. Consequently, employee benefit obligations decreased by € 3.8 million in the first half of 2022.

NEWLY APPLIED STANDARDS AND INTERPRETATIONS

The table below shows the standards and interpretations mandatorily applied for the first time that had also already been endorsed by the European Commission:

First-time application	New or amended standards and interpretations	Published by the IASB
January 1 st 2022	Amendments to IAS 16 Property, Plant and Equipment – Revenue before Intended Use	May 14 th 2020
	Amendments to IAS 37 Onerous Contracts – Settlement Costs of Contracts	May 14 th 2020
	Amendments to IFRS 3 – Reference to the Framework	May 14 th 2020
	Improvements to IFRS 2018 - 2020 Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	May 14 th 2020
January 1 st 2023	Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies	February 12 th 2021
	Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	February 12 th 2021
	IFRS 17 Insurance Contracts (including amendments to IFRS 17)	May 18 th 2017

The PIERER Mobility Group assumes that there will be no material effects on the consolidated financial statements due to the standards to be newly applied in the future.

ESTIMATE UNCERTAINTIES AND JUDGMENTS

To a certain extent, estimates and judgments must be made in the consolidated financial statements. These influence the recognized assets and liabilities, the disclosure of contingent liabilities as at the reporting date and the presentation of income and expenses for the respective financial year. Estimates are generally based on the experience of the Executive Board and are based on the circumstances at the reporting date. The amounts actually arising may differ from the estimates if assumed parameters develop contrary to expectations. If new conditions become known, they are duly taken into account and previous assumptions are revised.

Estimates and judgments are explained in the consolidated financial statements of PIERER Mobility AG as of December 31, 2021 under Note 5., "Estimates and judgments".

IMPACT OF THE RUSSIAN-UKRAINIAN WAR AND THE COVID-19 PANDEMIC ON THE HALF-YEAR RESULTS

In the first half of 2022, the aftermath of the COVID-19 pandemic, including China's zero COVID policy, as well as the global economic consequences of Russia's invasion of Ukraine, severely impacted economic development and growth forecasts. The impact can be seen in supply shortages, rising inflation rates, and the bottlenecks in the world's limited resources and goods due to congestion in the transportation of goods, among others.

Thanks to close cooperation along the entire supply chain, the PIERER Mobility Group was able to largely limit the aforementioned effects. For example, it was possible to clear short-term supply bottlenecks towards the end of the first half of the year. Although there may be delays in the second half of the year due to global supply chain bottlenecks in the procurement of certain components, the foreseeable situation has now been largely stabilized through targeted inventory build-up in order to cover the requirements of the respective production sites in the longer term.

The Group does not have any investments, other assets or other

material business relationships in Ukraine, Russia or Belarus, nor does the Group have any material business relationships with suppliers or dealers in these countries; therefore, there was no material impact on the half-year financial statements. The PIERER Mobility Group is not directly affected by the natural gas supply crisis, as natural gas is not a significant energy source for the Group and substitutes can easily be found given the amount used.

The developments described above were taken into account in the preparation of the interim consolidated financial statements. Among other things, we evaluated whether there are any indications of impairment loss of non-financial assets or significant changes in estimates for financial assets and liabilities. For the interim consolidated financial statements of PIERER Mobility AG, there were no changes in significant estimates and expectations compared to December 31, 2021, due to the measures taken and the general structuring of the group. This is confirmed in particular by the half-year figures and the forecast for the full year 2022, which remains unchanged.

SEASONALITY

Seasonal effects occur due to the different seasonality of offroad and street motorcycles. In the street segment, there are higher revenues in the first half of the year, whereas in the offroad segment, the main

focus is on the second half of the year. Due to the increasing importance of the street segment in total revenues, seasonal effects are to a large extent smoothed out over the year.

SCOPE OF CONSOLIDATION

All subsidiaries that are either legally or de facto under the control of PIERER Mobility AG are included in the present interim consolidated financial statements as of June 30, 2022.

The number of companies included in the scope of consolidation changed in the first half-year 2022 as shown below:

	Fully consolidated companies	At-equity companies
Balance as of 12/31/2021	67	3
Additions of the scope consolidation	2	0
Eliminations from the scope of consolidation	0	0
Balance as of 06/30/2022	69	3
thereof foreign companies	48	2

PIERER Mobility AG – as the parent company of the PIERER Mobility Group – was not included in this list.

CHANGES IN THE SCOPE OF CONSOLIDATION

Two companies were newly established in the first half of 2022. On the one hand, PIERER E-Bikes Asia Ltd., Taichung City, Taiwan was

founded in May in the Bicycles segment and, on the other hand, CFMOTO Europa GmbH, Mattighofen was founded in June in the Motorcycles segment and fully consolidated accordingly in the consolidated financial statements of PIERER Mobility AG.

SEGMENT REPORTING

The business activities of PIERER Mobility AG are managed on the basis of the two corporate segments of "Motorcycles" and "Bicycles". The individual company divisions are managed separately and report to the Executive Board of PIERER Mobility AG in accordance with IFRS accounting regulations. The main decision-maker for the segment report is the overall Executive Board of PIERER Mobility AG.

Segment reporting is carried out with the segments Motorcycles, Bicycles and Other, according to the internal reporting.

MOTORCYCLES:

The KTM subgroup forms the "Motorcycles" segment. KTM AG is the parent company of the KTM Group, which develops, produces and sells motorized leisure equipment (power sports), in particular under the "KTM", "Husqvarna Motorcycles", and "GASGAS" brands, and "WP" brand components. As of June 30, 2022, the KTM Group includes in its consolidated financial statements 51 subsidiaries located in Austria, the USA, Japan, South Africa, Mexico, India, Australia, and New Zealand, as well as in various other countries in

Europe and Asia. In addition, the KTM GROUP has equity holdings inter alia in assembly companies in the Philippines and China.

BICYCLES:

The PIERER E-Bikes subgroup forms the "Bicycles" segment (formerly "E-Bicycles"). PIERER E-Bikes GmbH, which was newly founded in 2020, is the parent company of the PIERER E-Bikes Group. With the "Husqvarna E-Bicycles", "GASGAS Bicycles", "FELT Bicycles" and "R Raymon" brands, the focus is on the development, manufacturing and trading of e-bicycles and bicycles. In total, the segment comprises 13 fully consolidated companies.

OTHER:

In the "Other" segment, PIERER Mobility AG, PIERER E-Commerce GmbH (formerly: HDC GmbH), PIERER Innovation GmbH, Avocodo GmbH, DealerCenter Digital GmbH and Platin 1483. GmbH are summarized.

Segment information for the first half of 2022 and 2021 is as follows:

H1 2022 EUR million	MOTORCYCLES	BICYCLES	OTHER	CONSOLIDATION	TOTAL
Revenues (including revenues within the segments)	1,072.8	78.4	25.0	-22.1	1,154.1
External revenues	1,072.8	78.4	2.9	0.0	1,154.1
Result from operating activities	100.6	-3.7	-3.9	-0.2	92.8
Investments ¹⁾	100.9	1.1	0.5	0.0	102.5
Depreciation and amortization	66.5	2.2	1.5	-0.7	69.4
Share in the result of companies accounted for using the equity method	1.1	0.0	0.0	-0.2	1.0
Balance sheet total	2,012.8	210.4	311.9	-278.3	2,256.8
Equity	769.4	37.2	264.1	-261.0	809.7

H1 2021 Mio. Euro	MOTORCYCLES	BICYCLES	OTHER	CONSOLIDATION	TOTAL
Revenues (including revenues within the segments)	992.4	83.6	21.6	-19.6	1,078.0
External revenues	992.4	83.6	2.0	0.0	1,078.0
Result from operating activities	100.1	5.2	-3.3	0.7	102.6
Investments ¹⁾	74.3	0.9	0.8	0.0	76.0
Depreciation and amortization	65.5	2.2	0.9	0.0	68.6
Share in the result of companies accounted for using the equity method	-1.3	0.0	0.0	0.6	-0.7
Balance sheet total	1,804.1	106.6	326.2	-299.7	1,937.3
Equity	689.5	37.6	259.1	-260.7	725.5

1) Excluding lease additions according to IFRS 16 in the amount of € 10.2 million (previous year: € 6.8 million).

NOTES TO THE CONSOLIDATED INCOME STATEMENT

The PIERER Mobility Group generated sales revenues of € 1,154.1 million in the first half of 2022, up 7.1% on the previous year's figure of € 1,078.0 million due to the continued high demand for PTWs. Despite the current challenging market environment (COVID-19, Ukraine-Russia conflict, supply bottlenecks), the Group was able to exceed its

record sales of the previous year. Approximately 95% of revenues were earned outside Austria. The breakdown of external revenue by geographical region is based on the location of the customers. The revenue by geographical region is composed of the following:

EURk	H1 2022	H1 2021
Europe	613.6	670.6
North America and Mexico	342.6	213.1
Other	197.8	194.3
	1,154.1	1,078.0

EBIT of € 92.8 million in the first half of 2022 is below the previous year's figure of € 102.6 million, resulting in an EBIT margin of 8.0% (previous year: 9.5 %). At € 162.3 million, EBITDA is 5.2% below the previous year's level. The result for the period was € 68.2 million

(previous year: € 78.3 million). Earnings per share amounted to € 2.00 in the first half of 2022 and are above the previous year's value of € 1.79 due to the complete takeover of the shares in KTM AG.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In the reporting period, the cash flow hedge reserve increased the equity by € 6.9 million (previous year: € 1.4 million). Furthermore, changes to the foreign currency translation reserve resulting from currency translation of € 6.4 million (previous year: € 2.2 million) were also recorded. Actuarial gains amounting to € 2.2 million were

accounted for as a result of the increase in the interest rate applicable for the measurement of the obligations for employee benefits. All values are inclusive of non-controlling interests.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Non-current assets increased in the first half of the year by 4.4%. The increase is mainly due to the intangible assets, where especially in the area of development projects the level of investment is higher than the level of amortization. Current assets are 17.2% above the figure as of December 31, 2021, mainly due to the increase in inventories of work in progress and the rise in trade receivables.

On the liabilities side, current liabilities increased by 34.8% in the first half of the year, mainly due to the increase in trade payables. The 5.6% reduction in non-current liabilities is especially due to the decrease in non-current financial liabilities.

In the first six months, consolidated equity increased by € 44.1 million to € 809.7 million. On the one hand, equity was strengthened by the

net profit for the period of € 68.2 million; on the other hand, dividend payments in the amount of € 34.3 million and the acquisition of shares in KTM AG in the amount of € 5.1 million led to a reduction in equity. The other effects essentially concern the recognition of foreign currency differences with no effect on profit or loss, the measurement of financial instruments and the revaluation of net debt from defined benefit plans. As of the reporting date, the equity ratio was 35.9% (December 31, 2021: 37.6%).

At the end of the reporting period on December 31, 2021, property, plant and equipment amounting to € 76.2 million were secured by pledge agreements recorded in the land register and duly filed, above all for liabilities owed to credit institutions. As of June 30, 2022, there were no changes.

NOTES TO THE STATEMENT OF CASH FLOWS

In the first half of 2022, the liquid funds of the group decreased by € 182.2 million to € 191.4 million. The change consists of the cash flow from operating activities of € -24.2 million, the cash flow from investing activities of € -122.0 million and the cash flow from financing activities of € -38.5 million. Foreign exchange effects of € 2.5 million also resulted.

Free cash flow in the first half of 2022 was € -146.2 million below the previous year's figure of € 66.6 million, due in particular to the increase in inventories and consequently in net working capital.

The cash flow from financing activities of € -38.5 million largely includes dividend payments of € -34.3 million, which mainly relate to dividends paid by PIERER Mobility AG to its shareholders.

DISCLOSURES RELATING TO FINANCIAL INSTRUMENTS

The measurement categories of IFRS 9 were used to classify and measure the assets side. The fair value of a financial instrument is determined by means of quoted market prices for identical instruments in active markets (Level 1). If no quoted market prices in active markets are available for the instrument, the fair value is determined by means of measurement techniques for which the

material inputs are based exclusively on observable market data (Level 2). In all other cases, the fair value is determined on the basis of measurement techniques for which at least one input is not based on observable market data (Level 3).

The table below shows the carrying amounts and fair values of financial assets (financial instruments shown on the assets side) by class and IFRS 9 measurement category. However, it does not provide information on financial assets not measured at fair value where the carrying amount is a reasonable approximation of fair value.

EURk	Carrying amount 06/30/2022	Classification under IFRS 9	Fair value 06/30/2022
Financial assets measured at fair value			
Other current assets – derivatives with positive market value (cash flow hedge)	14,396	FVOCI	14,396
Trade receivables	34,561	FVOCI / FVPL	34,561
Other financial assets	1,410	FVOCI / FVPL	1,410
Total	50,367		
Financial assets not measured at fair value			
Cash and cash equivalents	191,350	AC	-
Trade receivables	235,645	AC	-
Other financial assets	87,623	AC	-
Total	514,618		
Total	564,985		

EURk	Carrying amount 12/31/2021	Classification under IFRS 9	Fair value 12/31/2021
Financial assets measured at fair value			
Other current assets – derivatives with positive market value (cash flow hedge)	3,411	FVOCI	3,411
Trade receivables	4,615	FVPL	4,615
Other financial assets	1,410	FVOCI / FVPL	1,410
Total	9,436		
Financial assets not measured at fair value			
Cash and cash equivalents	373,509	AC	-
Trade receivables	146,247	AC	-
Other financial assets	51,020	AC	-
Total	570,776		
Total	580,212		

Fair value				Carrying amount 06/30/2022				
Level 1	Level 2	Level 3	Total	AC Amortised Cost	FVOCI Fair Value through OCI	FVOCI Fair Value through OCI (without recycling)	FVPL Fair Value through P&L	Fair Value - Hedging Instruments
-	14,396	-	14,396	-	-	-	-	14,396
-	-	34,561	34,561	-	-	-	34,561	-
1,194	-	216	1,410	-	-	216	1,194	-
-	-	-	-	191,350	-	-	-	-
-	-	-	-	235,645	-	-	-	-
-	-	-	-	87,623	-	-	-	-

Fair value				Carrying amount 12/31/2021				
Level 1	Level 2	Level 3	Total	AC Amortised Cost	FVOCI Fair Value through OCI	FVOCI Fair Value through OCI (without recycling)	FVPL Fair Value through P&L	Fair Value - Hedging Instruments
-	3,411	-	3,411	-	-	-	-	3,411
-	-	4,615	4,615	-	-	-	4,615	-
1,194	-	216	1,410	-	-	216	1,194	-
-	-	-	-	373,509	-	-	-	-
-	-	-	-	146,247	-	-	-	-
-	-	-	-	51,020	-	-	-	-

The following table shows the carrying amounts and fair values of the financial liabilities (financial instruments shown on the liabilities side), broken down by class or measurement category according to IFRS 9. But it does not provide information on financial liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value.

EURk	Carrying amount 06/30/2022	Classification under IFRS 9	Fai value 06/30/2022
Financial liabilities measured at fair value			
Fair value – hedging instruments			
Other financial liabilities – derivatives with negative market value that have already been assigned to receivables	3,653	FVPL	3,653
Other financial liabilities – derivatives with negative market value (cash flow hedge)	2,720	FVOCI	2,720
Total	6,373		
Financial liabilities not measured at fair value			
At amortized cost			
Interest-bearing liabilities	509,665	AC	502,828
Lease liabilities	64,841	AC	-
Trade payables	582,495	AC	-
Other financial liabilities (current and non-current)	48,853	AC	-
Total	1,205,854		
Total	1,212,227		

EURk	Carrying amount 12/31/2021	Classification under IFRS 9	Fair-Value 12/31/2021
Financial liabilities measured at fair value			
Fair value – hedging instruments			
Other financial liabilities – derivatives with negative market value that have already been assigned to receivables	479	FVPL	479
Other financial liabilities – derivatives with negative market value (cash flow hedge)	1,509	FVOCI	1,509
Total	1,988		
Financial liabilities not measured at fair value			
At amortized cost			
Interest-bearing liabilities	497,944	AC	519,425
Lease liabilities	65,442	AC	-
Trade payables	395,581	AC	-
Other financial liabilities (current and non-current)	79,175	AC	-
Total	1,038,142		
Total	1,040,130		

Fair value determination: In relation to the valuation technique, please refer to Note 43 (Classification and Fair Value) of the consolidated financial statements of PIERER Mobility as of December 31, 2021.

Fair value				Carrying amount 06/30/2022					
Level 1	Level 2	Level 3	Total	AC Amortised Cost	FVOCI Fair Value through OCI	FVOCI Fair Value through OCI (without recycling)	FVPL Fair Value through P&L	Fair Value - Hedging Instruments	
-	3,653	-	3,653	-	-	-	-	3,653	
-	2,720	-	2,720	-	-	-	-	2,720	
-	-	502,828	502,828	509,665	-	-	-	-	
-	-	-	-	64,841	-	-	-	-	
-	-	-	-	582,495	-	-	-	-	
-	-	-	-	48,853	-	-	-	-	

Fair value				Carrying amount 12/31/2021					
Level 1	Level 2	Level 3	Total	AC Amortised Cost	FVOCI Fair Value through OCI	FVOCI Fair Value through OCI (without recycling)	FVPL Fair Value through P&L	Fair Value - Hedging Instruments	
-	479	-	479	-	-	-	-	479	
-	1,509	-	1,509	-	-	-	-	1,509	
-	-	519,425	519,425	497,944	-	-	-	-	
-	-	-	-	65,442	-	-	-	-	
-	-	-	-	395,581	-	-	-	-	
-	-	-	-	79,175	-	-	-	-	

EXPLANATIONS REGARDING RELATED COMPANIES AND INDIVIDUALS

All business transactions with related companies and individuals, as stated in the consolidated financial statements as of December 31, 2021, were carried out at arm's length. As of June 30, 2022, there

were no material changes in related parties or in the nature of transactions with them.

EVENTS AFTER THE BALANCE SHEET DATE JUNE 30, 2022

With effect from July 1, 2022, KTM North America, Inc. with registered office in Ohio, USA, acquired 100% of the shares in PIERER Immoreal North America, Inc. held by PIERER IMMOREAL GmbH, Wels. PIERER Immoreal North America, Inc. is currently building the new

headquarters of KTM North America, Inc. in Murrieta, California.

No further reportable events occurred after June 30, 2022.

DECLARATION OF THE EXECUTIVE BOARD PURSUANT TO SECTION 87 PARA 1 NO. 3 OF THE AUSTRIAN STOCK EXCHANGE ACT (§ 87 ABS 1 Z 3 BÖRSEGESETZ)

We confirm that, to the best of our knowledge, the condensed interim consolidated financial statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the PIERER Mobility Group. Furthermore, that the interim group management report gives a true and fair view of the assets, liabilities, financial position and earnings position of the group in relation to the

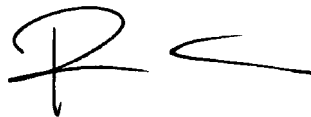
important events that occurred during the first six months of the financial year and their impact on the condensed interim consolidated financial statements in relation to the principal risks and uncertainties for the remaining six months of the financial year and in relation to material transactions with related parties requiring disclosure.

Wels, August 30, 2022

The Executive Board of PIERER Mobility AG



Stefan Pierer



Friedrich Roithner



Hubert Trunkenpolz



Viktor Sigl

Financial calendar

January 31, 2023	Announcement of preliminary annual results 2022
March 28, 2023	Publication of annual financial statements 2022
April 18, 2023	Record date annual general meeting
April 28, 2023	26 th annual general meeting
May 3, 2023	Ex-dividend date
May 4, 2023	Record date „dividends“
May 8, 2023	Dividend payment date
August 29, 2023	Report on the 1 st half-year 2023

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The present report has been prepared with the utmost care and the correctness of the data was checked. Nevertheless, slight differences in the calculations may arise as result of the summation of rounded amounts and percentages, and typographical and printing errors cannot be ruled out.

References to persons such as "employees" or "staff members" are intended to be gender-neutral and insofar as the contrary appears this is solely for purposes of legibility.

This half-year report and the forward-looking statements it contains were prepared on the basis of all the data and information available at the time of going to press. However, we are must point out that various factors may cause the actual results to deviate from the forward-looking statements given in the report.

This report is published in German and English. In case of doubt, the German version shall prevail.



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