

<b>Buy</b> <b>CHF 90.00</b>  Price CHF 49.90 Upside <b>80.4 %</b>	<b>Value Indicators:</b> CHF DCF: 89.70 FCF-Value Potential 21e: 77.94	<b>Share data:</b> Bloomberg: PMAG GR Reuters: PMAG.VI ISIN: AT0000KTM102	<b>Description:</b> Europe's largest manufacturer of sports motorcycles.
	<b>Market Snapshot:</b> CHF m Market cap: 1,125 No. of shares (m): 23 EV: 2,105 Freefloat MC: 427 Ø Trad. Vol. (30d): 407.30 th	<b>Shareholders:</b> Freefloat 38.0 % Pierer Industrie AG 62.0 % Remaining management 1.1 %	<b>Risk Profile (WRe):</b> 2019e Beta: 1.4 Price / Book: 3.2 x Equity Ratio: 41 % Net Fin. Debt / EBITDA: 1.3 x Net Debt / EBITDA: 1.4 x

## Targets reached; 2020 outlook soft

<b>Stated Figures Q4/2019:</b> <b>Pierer Mobility AG</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2019e</th> <th>2018</th> <th>yoy</th> <th>Cons. 2019</th> <th>Cons. 2020</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>1,520.1</td> <td>1,522.8</td> <td>1,462.2</td> <td>4.0%</td> <td>1,521.0</td> <td>1,648.0</td> </tr> <tr> <td><b>EBITDA margin</b></td> <td>15.9%</td> <td>15.9%</td> <td>14.4%</td> <td>0.0%</td> <td>4.0%</td> <td>8.3%</td> </tr> <tr> <td><b>EBIT margin</b></td> <td>8.7%</td> <td>8.8%</td> <td>8.8%</td> <td>0.0%</td> <td>8.8%</td> <td>8.4%</td> </tr> <tr> <td><b>Net income margin</b></td> <td>3.6%</td> <td>2.8%</td> <td>4.6%</td> <td>-19.2%</td> <td>2.9%</td> <td>2.9%</td> </tr> <tr> <td><b>Free Cash Flow KTM definition</b></td> <td>92.1</td> <td>86.1</td> <td>7.0%</td> <td>-16.7</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		2019	2019e	2018	yoy	Cons. 2019	Cons. 2020	<b>Sales</b>	1,520.1	1,522.8	1,462.2	4.0%	1,521.0	1,648.0	<b>EBITDA margin</b>	15.9%	15.9%	14.4%	0.0%	4.0%	8.3%	<b>EBIT margin</b>	8.7%	8.8%	8.8%	0.0%	8.8%	8.4%	<b>Net income margin</b>	3.6%	2.8%	4.6%	-19.2%	2.9%	2.9%	<b>Free Cash Flow KTM definition</b>	92.1	86.1	7.0%	-16.7	-	-	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>While wholesale figures were already reported in early January (+7%), the company also delivered on its top-line promises and achieved revenues of EUR 1,520.1m, a 4% increase yoy and in line with our expectations. Notably, KTM's strategic partner Bajaj increased unit sales in India by 35% yoy.</li> <li><b>EBIT</b> came in at EUR 131.7m, up by 2.3% yoy.</li> <li><b>Net income</b> beat expectations as PMAG profited from a one-time consolidation effect (WRe:~10m) due to the PEXCO eBike business.</li> <li><b>Company delivered on FCF generation:</b> As highlighted several times, FCF generation has been historically lacking at PMAG owing to high investment in capacity expansion. While capex was still at a high level of EUR 164.5m, the management delivered on its promise to reduce WC. <b>FCF</b> came in at EUR 92.1m, ahead of our estimates.</li> </ul>
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PMAG updated the guidance for 2020 and reported preliminary FY19 figures on Thursday, 30.01.2020, after closing.

- Strong market position:** With 234,449 KTM motorcycles and 45,650 HUSQVARNA motorcycles sold in 2019, the sales volume increased by about 7% compared to the previous year.
- In Europe, the overall market grew by around 8.9% in the fiscal year 2019. In the same period, KTM succeeded in maintaining its high market share of around 12%. In the US market, which declined in 2019 (-2.7%), KTM registrations increased by 3.6% which raised its market share to 9.7%. In the most important future market for KTM, India, its registrations (brand KTM) increased by more than 35% compared to the previous year. The market share rose from around 4.5% to around 7.3%.
- Updated Guidance:** PMAG announced a new guidance for 2020. The main reasons are 1.) the PEXCO consolidation (WRe: 100m revenues), 2.) the GASGAS acquisition (WRe: 10k unit sales; ~75m revenues) and 3.) an acceleration of its e-mobility strategy. The company targets revenue growth of 8-10% (previously, 1-5%) in 2020 (consensus, 8.3%). While revenue estimates probably have to increase slightly, the EBIT margin will be diluted. The company is aiming for 6-8% margin while consensus stands at 8.4%. At the midpoint of the guidance, this would translate into revenues of EUR 1,656.9m and EBIT of EUR 116m which implies downward revision potential of ~17% on the EBIT line.

**Conclusion:** PMAG delivered on its 2019 targets although with help of a one-off consolidation effect (PEXCO). Our investment case, which is based on further profitable growth (India) and FCF acceleration, is fully intact. However, 2020e will be a year of transition, marked by integration efforts and further growth investment. We will update our model and review our PT after the CC on Friday.

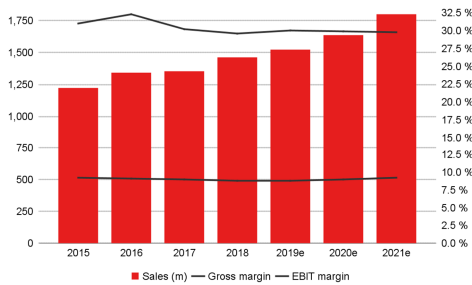


<b>Rel. Performance vs CDAX:</b>	
1 month:	-8.2 %
6 months:	-25.0 %
Year to date:	-8.2 %
Trailing 12 months:	-30.3 %

<b>Company events:</b>	
03.02.20	FY 2019
05.02.20	RS FFM
30.04.20	AGM
07.05.20	Ex-Divi

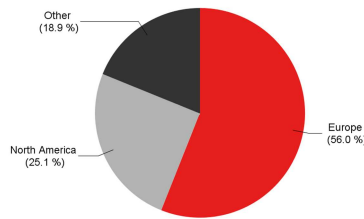
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
<b>Sales</b>	7.2 %	1,224	1,343	1,354	1,462	1,523	1,636	1,799
Change Sales yoy		n.a.	9.8 %	0.8 %	8.0 %	4.1 %	7.4 %	10.0 %
Gross profit margin		31.0 %	32.3 %	30.2 %	29.6 %	30.0 %	29.9 %	29.8 %
<b>EBITDA</b>	10.9 %	178	198	194	211	242	263	288
Margin		14.6 %	14.8 %	14.3 %	14.4 %	15.9 %	16.1 %	16.0 %
<b>EBIT</b>	8.7 %	113	122	122	129	134	147	166
Margin		9.2 %	9.1 %	9.0 %	8.8 %	8.8 %	9.0 %	9.2 %
<b>Net income</b>	-3.0 %	30	52	45	67	42	50	61
<b>EPS</b>	-3.0 %	1.33	2.30	1.98	2.99	1.88	2.20	2.73
<b>EPS adj.</b>	14.5 %	1.33	2.30	1.77	1.82	1.88	2.20	2.73
<b>DPS</b>	0.0 %	0.03	0.03	0.30	0.30	0.30	0.30	0.30
Dividend Yield		0.1 %	0.1 %	0.6 %	0.5 %	0.6 %	0.6 %	0.6 %
<b>FCFPS</b>		-1.16	1.05	-0.77	-4.35	4.26	1.31	2.02
<b>EV / Sales</b>		1.2 x	1.3 x	1.6 x	1.6 x	1.3 x	1.2 x	1.1 x
<b>EV / EBITDA</b>		8.5 x	8.9 x	10.9 x	10.9 x	8.0 x	7.5 x	6.8 x
<b>EV / EBIT</b>		13.5 x	14.4 x	17.4 x	17.9 x	14.5 x	13.4 x	11.9 x
<b>P / E</b>		18.5 x	15.7 x	26.0 x	20.8 x	24.8 x	21.2 x	17.1 x
<b>P / E adj.</b>		18.5 x	15.7 x	29.1 x	34.1 x	24.8 x	21.2 x	17.1 x
<b>FCF Potential Yield</b>		6.1 %	6.3 %	4.8 %	6.2 %	7.0 %	7.5 %	8.1 %
<b>Net Debt</b>		408	388	399	348	350	342	317
<b>ROE</b>		30.5 %	22.0 %	15.1 %	21.9 %	13.4 %	14.0 %	15.3 %
<b>ROCE (NOPAT)</b>		20.5 %	12.2 %	10.0 %	10.7 %	10.8 %	11.0 %	11.6 %
<b>Guidance:</b>	Revenue growth 3-5%; EBIT >130m; FCF/sales >5%							

Sales & margin development in EUR m



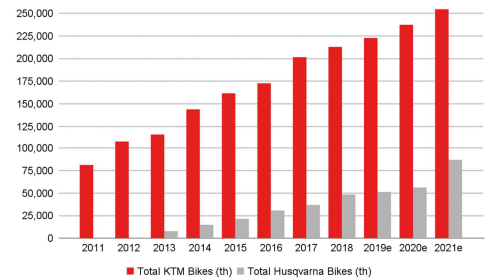
Source: Warburg Research

Sales by regions 2018; in %



Source: Warburg Research

Motorcycles unit sales by brand in units



Source: Warburg Research

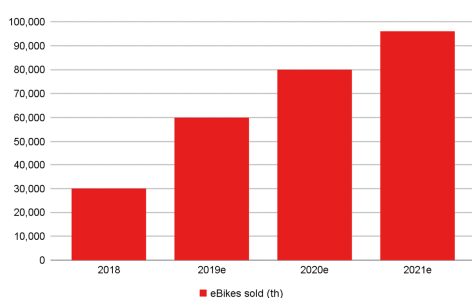
Company Background

- PMAG, is the biggest European motorcycle manufacturer and a global leader in off-road motorcycles. The company operates under the two brands KTM and Husqvarna Motorcycles which are marketed separately.
- Racing plays an important role in generating new sales and winning new customers in both segments. In motorcycle racing, the driver is the hero and the brand is associated with the face of the winning driver.
- According to PMAG, wins can be translated 1-to-1 into off-road sales, while this effect is less pronounced for street motorcycles.
- Besides motorcycles, PMAG has set ambitious sales targets for its eBike JV (PEXCO) of more than 60K units and roughly EUR 75-85m sales for 2019e already, while only targeting the DACH markets in a first step.

Competitive Quality

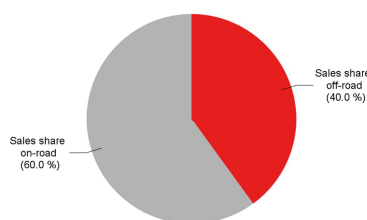
- PMAG is the market leader in Europe and has a strong footprint in USA (market share 12% and 9% respectively). Despite that, off-road is KTM's legacy business where it benefits from a 70% market share in Europe.
- Customers look for quality and brands, which PMAG can offer as its products offer technically differentiated product features. A substantial amount of time and capital is needed to achieve the technology level of PMAG.
- Even stricter emission regulation disadvantages smaller players and new entrants and serve as a barrier to entry.
- PMAG is the industry leader in R&D spending, which enables it to defend its existing product offering and quickly understand new trends.
- PMAG created a unique vertical supply chain which ensures production of all critical and performance related components in house.

eBike unit sales development in units



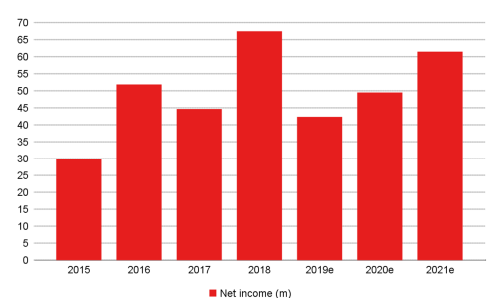
Source: Warburg Research

Sales share on/off-road 2018; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	1,523	1,636	1,799	1,979	2,148	2,303	2,445	2,574	2,689	2,791	2,882	2,961	3,031	
Sales change	4.1 %	7.4 %	10.0 %	10.0 %	8.5 %	7.2 %	6.2 %	5.3 %	4.5 %	3.8 %	3.2 %	2.8 %	2.3 %	2.0 %
EBIT	134	146	163	188	201	211	221	228	234	239	243	245	247	
EBIT-margin	8.8 %	8.9 %	9.1 %	9.5 %	9.3 %	9.2 %	9.0 %	8.9 %	8.7 %	8.6 %	8.4 %	8.3 %	8.1 %	
Tax rate (EBT)	25.0 %	25.0 %	25.0 %	25.0 %	25.5 %	25.9 %	26.4 %	26.9 %	27.4 %	27.9 %	28.4 %	28.9 %	29.5 %	
NOPAT	101	110	122	141	149	157	162	167	170	172	174	174	174	
Depreciation	108	117	125	129	136	142	147	151	153	155	156	156	156	
in % of Sales	7.1 %	7.1 %	6.9 %	6.5 %	6.3 %	6.2 %	6.0 %	5.9 %	5.7 %	5.6 %	5.4 %	5.3 %	5.1 %	
Changes in provisions	0	2	2	3	3	2	2	2	2	2	1	1	1	
Change in Liquidity from														
- Working Capital	-32	27	24	33	21	18	16	13	11	9	7	5	4	
- Capex	160	155	160	158	165	169	172	173	173	172	171	168	165	
Capex in % of Sales	10.5 %	9.5 %	8.9 %	8.0 %	7.7 %	7.3 %	7.0 %	6.7 %	6.4 %	6.2 %	5.9 %	5.7 %	5.4 %	
Other	10	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	70	46	65	81	103	114	124	133	141	148	154	159	163	166
PV of FCF	69	43	57	67	79	82	84	85	85	83	81	79	76	1,729
share of PVs	6.27 %			29.68 %										64.05 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	35.00 %	Financial Strength	1.30
Cost of debt (after tax)	1.4 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.40
		Others	1.30
<b>WACC</b>	<b>6.47 %</b>	<b>Beta</b>	<b>1.40</b>

Valuation (m)

Present values 2031e	970		
Terminal Value	1,729		
Financial liabilities	445		
Pension liabilities	25		
Hybrid capital	0		
Minority interest	540		
Market val. of investments	26		
Liquidity	89	No. of shares (m)	22.5
<b>Equity Value</b>	<b>1,805</b>	<b>Value per share (EUR)</b>	<b>80.09</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.68	7.5 %	50.05	52.11	54.35	56.79	59.47	62.42	65.68	1.68	7.5 %	36.40	43.19	49.99	56.79	63.59	70.39	77.19
1.54	7.0 %	58.71	61.30	64.13	67.25	70.71	74.54	78.84	1.54	7.0 %	44.79	52.28	59.77	67.25	74.74	82.23	89.72
1.47	6.7 %	63.65	66.57	69.78	73.33	77.28	81.69	86.67	1.47	6.7 %	49.66	57.55	65.44	73.33	81.22	89.11	97.00
1.40	6.5 %	69.07	72.37	76.03	80.09	84.63	89.75	95.56	1.40	6.5 %	55.09	63.42	71.76	80.09	88.42	96.76	105.09
1.33	6.2 %	75.05	78.81	82.99	87.66	92.93	98.90	105.73	1.33	6.2 %	61.16	70.00	78.83	87.66	96.50	105.33	114.16
1.26	6.0 %	81.66	85.97	90.78	96.20	102.34	109.38	117.50	1.26	6.0 %	68.02	77.41	86.80	96.20	105.59	114.99	124.38
1.12	5.5 %	97.29	103.03	109.54	116.99	125.60	135.65	147.55	1.12	5.5 %	84.71	95.47	106.23	116.99	127.75	138.51	149.27

- Sales growth slows from 10% to 2% in perpetuity.
- EBIT margin declines during transitional phase from 9% to 8%.
- EBIT used in our DCF differs from EBIT in the P&L as we exclude at-equity earnings...
- ... and separately add at-equity participations at book value. We deduct minority interest at 12x minority earnings.
- "Other" is the estimated purchase price for the distributor in Australia & New Zealand.

### Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2015	2016	2017	2018	2019e	2020e	2021e	
Net Income before minorities	65	89	84	114	87	98	111	
+ Depreciation + Amortisation	66	76	72	82	108	115	122	
- Net Interest Income	-23	-13	-13	-16	-18	-17	-17	
- Maintenance Capex	61	67	68	73	76	82	90	
+ Other	0	0	0	4	0	-1	-2	
<b>= Free Cash Flow Potential</b>	<b>92</b>	<b>111</b>	<b>101</b>	<b>144</b>	<b>137</b>	<b>148</b>	<b>159</b>	
FCF Potential Yield (on market EV)	6.1 %	6.3 %	4.8 %	6.2 %	7.0 %	7.5 %	8.1 %	
WACC	6.47 %	6.47 %	6.47 %	6.47 %	6.47 %	6.47 %	6.47 %	
<b>= Enterprise Value (EV)</b>	<b>1,525</b>	<b>1,765</b>	<b>2,120</b>	<b>2,308</b>	<b>1,943</b>	<b>1,970</b>	<b>1,969</b>	
<b>= Fair Enterprise Value</b>	<b>1,426</b>	<b>1,713</b>	<b>1,559</b>	<b>2,219</b>	<b>2,116</b>	<b>2,280</b>	<b>2,456</b>	
- Net Debt (Cash)	323	323	323	323	325	315	288	
- Pension Liabilities	25	25	25	25	25	27	29	
- Other	0	0	0	0	0	0	0	
- Market value of minorities	561	561	561	561	540	576	600	
+ Market value of investments	26	26	26	26	26	27	29	
<b>= Fair Market Capitalisation</b>	<b>543</b>	<b>830</b>	<b>676</b>	<b>1,336</b>	<b>1,252</b>	<b>1,390</b>	<b>1,568</b>	
Number of shares, average	23	23	23	23	23	23	23	
<b>= Fair value per share (EUR)</b>	<b>24.10</b>	<b>36.84</b>	<b>29.98</b>	<b>59.27</b>	<b>55.53</b>	<b>61.65</b>	<b>69.59</b>	
premium (-) / discount (+) in %					18.9 %	32.0 %	49.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	9.47 %	4.06	12.76	8.08	28.08	25.79	29.61	35.06
	8.47 %	9.16	18.89	13.65	36.02	33.36	37.77	43.85
	7.47 %	15.63	26.66	20.73	46.09	42.96	48.11	55.00
WACC	<b>6.47 %</b>	<b>24.10</b>	<b>36.84</b>	<b>29.98</b>	<b>59.27</b>	<b>55.53</b>	<b>61.65</b>	<b>69.59</b>
	5.47 %	35.67	50.73	42.62	77.26	72.69	80.15	89.51
	4.47 %	52.41	70.84	60.92	103.31	97.53	106.91	118.35
	3.47 %	78.80	102.55	89.76	144.37	136.69	149.11	163.80

- We expect maintenance Capex at 5% of sales.
- "Others" include the adjustments from at-equity earnings which we separately add at book value.
- Additionally, we deduct minority interest at 12x minority earnings.

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	2.8 x	3.0 x	3.7 x	4.7 x	3.2 x	2.8 x	2.4 x
Book value per share ex intangibles	-5.72	-3.89	-3.49	-5.56	-6.06	-6.04	-5.33
EV / Sales	1.2 x	1.3 x	1.6 x	1.6 x	1.3 x	1.2 x	1.1 x
EV / EBITDA	8.5 x	8.9 x	10.9 x	10.9 x	8.0 x	7.5 x	6.8 x
EV / EBIT	13.5 x	14.4 x	17.4 x	17.9 x	14.5 x	13.4 x	11.9 x
EV / EBIT adj.*	13.5 x	14.5 x	17.4 x	17.3 x	14.5 x	13.5 x	12.1 x
P / FCF	n.a.	34.5 x	n.a.	n.a.	11.0 x	35.5 x	23.1 x
P / E	18.5 x	15.7 x	26.0 x	20.8 x	24.8 x	21.2 x	17.1 x
P / E adj.*	18.5 x	15.7 x	29.1 x	34.1 x	24.8 x	21.2 x	17.1 x
Dividend Yield	0.1 %	0.1 %	0.6 %	0.5 %	0.6 %	0.6 %	0.6 %
FCF Potential Yield (on market EV)	6.1 %	6.3 %	4.8 %	6.2 %	7.0 %	7.5 %	8.1 %

\*Adjustments made for: One-offs and Pankl deconsolidation effect

Company Specific Items	2015	2016	2017	2018	2019e	2020e	2021e
Total KTM Bikes	161,613	172,636	201,451	212,898	222,721	237,282	254,469
Total Husqvarna Bikes	21,560	30,787	36,883	48,554	51,276	56,218	87,037
Sales share off-road	46.0 %	50.0 %	45.0 %	40.0 %	39.0 %	36.0 %	34.0 %
Sales share on-road	54.0 %	50.0 %	55.0 %	60.0 %	61.0 %	64.0 %	66.0 %
eBikes sold	n.a.	n.a.	n.a.	30,000	60,000	80,000	96,000

**Consolidated profit and loss**

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
<b>Sales</b>	<b>1,224</b>	<b>1,343</b>	<b>1,354</b>	<b>1,462</b>	<b>1,523</b>	<b>1,636</b>	<b>1,799</b>
Change Sales yoy	n.a.	9.8 %	0.8 %	8.0 %	4.1 %	7.4 %	10.0 %
COGS	844	909	945	1,029	1,066	1,147	1,263
<b>Gross profit</b>	<b>379</b>	<b>434</b>	<b>409</b>	<b>433</b>	<b>457</b>	<b>489</b>	<b>536</b>
<i>Gross margin</i>	<i>31.0 %</i>	<i>32.3 %</i>	<i>30.2 %</i>	<i>29.6 %</i>	<i>30.0 %</i>	<i>29.9 %</i>	<i>29.8 %</i>
Research and development	30	40	34	27	30	36	41
Sales and marketing	149	170	165	172	183	196	216
Administration expenses	69	80	60	71	73	79	86
Other operating expenses	22	28	32	30	44	40	38
Other operating income	4	5	4	0	8	8	9
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>178</b>	<b>198</b>	<b>194</b>	<b>211</b>	<b>242</b>	<b>263</b>	<b>288</b>
<i>Margin</i>	<i>14.6 %</i>	<i>14.8 %</i>	<i>14.3 %</i>	<i>14.4 %</i>	<i>15.9 %</i>	<i>16.1 %</i>	<i>16.0 %</i>
Depreciation of fixed assets	37	43	38	43	60	63	66
<b>EBITA</b>	<b>141</b>	<b>156</b>	<b>156</b>	<b>168</b>	<b>182</b>	<b>200</b>	<b>222</b>
Amortisation of intangible assets	28	33	34	39	48	52	56
Goodwill amortisation	0	0	0	0	0	0	0
<b>EBIT</b>	<b>113</b>	<b>122</b>	<b>122</b>	<b>129</b>	<b>134</b>	<b>147</b>	<b>166</b>
<i>Margin</i>	<i>9.2 %</i>	<i>9.1 %</i>	<i>9.0 %</i>	<i>8.8 %</i>	<i>8.8 %</i>	<i>9.0 %</i>	<i>9.2 %</i>
<b>EBIT adj.</b>	<b>113</b>	<b>122</b>	<b>122</b>	<b>134</b>	<b>134</b>	<b>146</b>	<b>163</b>
Interest income	2	3	2	3	3	3	3
Interest expenses	18	20	13	18	19	18	18
Other financial income (loss)	-7	3	-2	-1	-2	-2	-2
<b>EBT</b>	<b>90</b>	<b>109</b>	<b>109</b>	<b>112</b>	<b>116</b>	<b>130</b>	<b>149</b>
<i>Margin</i>	<i>7.4 %</i>	<i>8.1 %</i>	<i>8.1 %</i>	<i>7.7 %</i>	<i>7.7 %</i>	<i>7.9 %</i>	<i>8.3 %</i>
Total taxes	25	20	30	27	29	33	37
<b>Net income from continuing operations</b>	<b>65</b>	<b>89</b>	<b>79</b>	<b>85</b>	<b>87</b>	<b>98</b>	<b>111</b>
Income from discontinued operations (net of tax)	0	0	5	5	0	0	0
<b>Net income before minorities</b>	<b>65</b>	<b>89</b>	<b>84</b>	<b>114</b>	<b>87</b>	<b>98</b>	<b>111</b>
Minority interest	35	37	39	47	45	48	50
<b>Net income</b>	<b>30</b>	<b>52</b>	<b>45</b>	<b>67</b>	<b>42</b>	<b>50</b>	<b>61</b>
<i>Margin</i>	<i>2.5 %</i>	<i>3.9 %</i>	<i>3.3 %</i>	<i>4.6 %</i>	<i>2.8 %</i>	<i>3.0 %</i>	<i>3.4 %</i>
Number of shares, average	23	23	23	23	23	23	23
<b>EPS</b>	<b>1.33</b>	<b>2.30</b>	<b>1.98</b>	<b>2.99</b>	<b>1.88</b>	<b>2.20</b>	<b>2.73</b>
EPS adj.	1.33	2.30	1.77	1.82	1.88	2.20	2.73

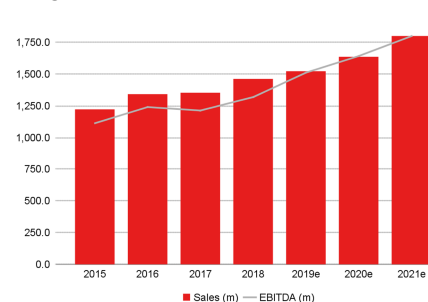
\*Adjustments made for: One-offs and Pankl deconsolidation effect

**Guidance: Revenue growth 3-5%; EBIT >130m; FCF/sales >5%**

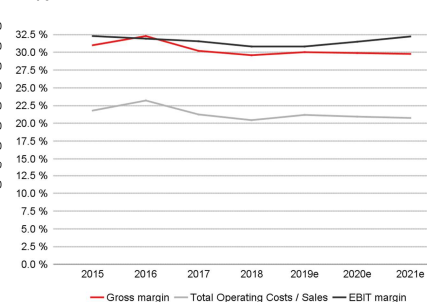
**Financial Ratios**

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	21.8 %	23.2 %	21.2 %	20.5 %	21.2 %	21.0 %	20.7 %
Operating Leverage	n.a.	0.9 x	-0.4 x	0.7 x	1.0 x	1.3 x	1.2 x
EBITDA / Interest expenses	10.0 x	10.2 x	15.3 x	11.4 x	13.1 x	14.4 x	16.1 x
Tax rate (EBT)	27.8 %	18.5 %	27.6 %	24.2 %	25.0 %	25.0 %	25.0 %
Dividend Payout Ratio	1.0 %	0.8 %	8.6 %	7.9 %	7.7 %	6.9 %	6.1 %
Sales per Employee	268,739	264,936	322,856	339,817	339,817	339,817	339,817

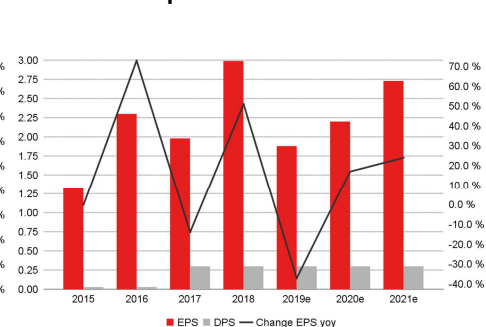
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

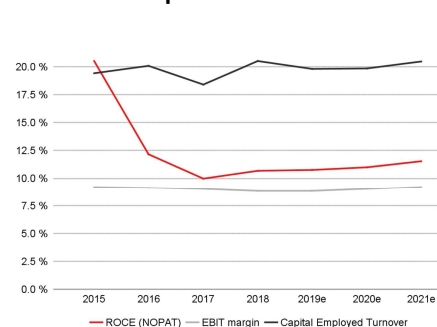
**Consolidated balance sheet**

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
<b>Assets</b>							
Goodwill and other intangible assets	326	362	397	423	470	512	551
thereof other intangible assets	208	244	280	327	373	416	454
thereof Goodwill	118	118	117	96	96	96	96
Property, plant and equipment	274	303	357	283	339	336	335
Financial assets	4	6	15	26	26	27	29
Other long-term assets	26	11	6	9	10	10	12
<b>Fixed assets</b>	<b>630</b>	<b>682</b>	<b>775</b>	<b>742</b>	<b>844</b>	<b>885</b>	<b>926</b>
Inventories	243	252	297	287	272	303	333
Accounts receivable	111	122	120	149	150	161	178
Liquid assets	135	284	169	89	149	152	171
Other short-term assets	57	84	104	87	91	97	107
<b>Current assets</b>	<b>546</b>	<b>741</b>	<b>691</b>	<b>612</b>	<b>662</b>	<b>714</b>	<b>789</b>
<b>Total Assets</b>	<b>1,176</b>	<b>1,424</b>	<b>1,465</b>	<b>1,354</b>	<b>1,506</b>	<b>1,599</b>	<b>1,715</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	225	225	225	23	23	23	23
Capital reserve	10	10	10	10	10	10	10
Retained earnings	0	0	0	0	0	0	0
Other equity components	-39	39	83	265	301	343	398
Shareholders' equity	197	274	318	297	333	376	431
Minority interest	190	181	211	253	287	323	361
<b>Total equity</b>	<b>387</b>	<b>455</b>	<b>529</b>	<b>551</b>	<b>620</b>	<b>699</b>	<b>791</b>
Provisions	33	41	50	43	43	45	47
thereof provisions for pensions and similar obligations	21	24	24	25	25	27	29
Financial liabilities (total)	523	648	544	413	475	467	459
thereof short-term financial liabilities	57	191	171	73	73	73	73
Accounts payable	111	131	178	191	209	224	247
Other liabilities	123	149	164	157	160	165	172
<b>Liabilities</b>	<b>789</b>	<b>969</b>	<b>937</b>	<b>803</b>	<b>886</b>	<b>900</b>	<b>923</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,176</b>	<b>1,424</b>	<b>1,465</b>	<b>1,354</b>	<b>1,506</b>	<b>1,599</b>	<b>1,715</b>

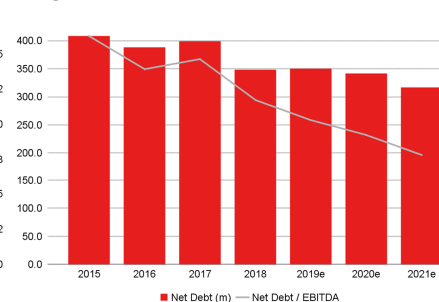
**Financial Ratios**

	2015	2016	2017	2018	2019e	2020e	2021e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.4 x	2.5 x	2.3 x	2.8 x	2.8 x	2.8 x	3.0 x
Capital Employed Turnover	1.5 x	1.6 x	1.5 x	1.6 x	1.6 x	1.6 x	1.6 x
ROA	4.8 %	7.6 %	5.8 %	9.1 %	5.0 %	5.6 %	6.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	20.5 %	12.2 %	10.0 %	10.7 %	10.8 %	11.0 %	11.6 %
ROE	30.5 %	22.0 %	15.1 %	21.9 %	13.4 %	14.0 %	15.3 %
Adj. ROE	30.5 %	22.0 %	13.5 %	13.4 %	13.4 %	14.0 %	15.3 %
<b>Balance sheet quality</b>							
Net Debt	408	388	399	348	350	342	317
Net Financial Debt	387	365	375	323	325	315	288
Net Gearing	105.6 %	85.3 %	75.5 %	63.2 %	56.5 %	48.9 %	40.0 %
Net Fin. Debt / EBITDA	217.1 %	183.7 %	193.3 %	153.2 %	134.4 %	119.8 %	100.0 %
Book Value / Share	8.7	12.2	14.1	13.2	14.8	16.7	19.1
Book value per share ex intangibles	-5.7	-3.9	-3.5	-5.6	-6.1	-6.0	-5.3

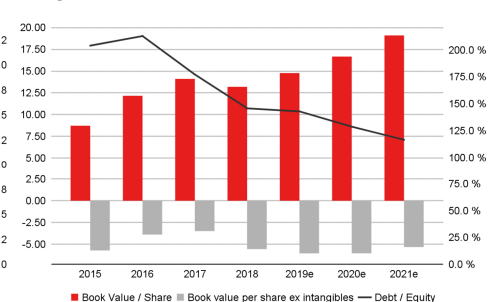
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

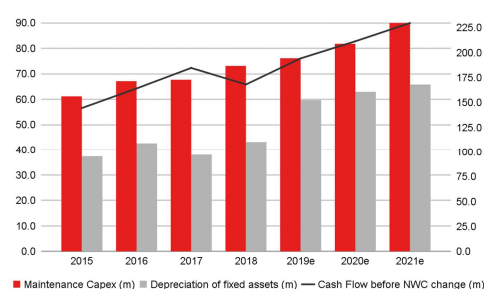
In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	65	89	84	114	87	98	111
Depreciation of fixed assets	37	43	38	43	60	63	66
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	28	33	34	39	48	52	56
Increase/decrease in long-term provisions	0	3	0	1	0	2	2
Other non-cash income and expenses	14	-4	28	-29	-1	-4	-6
<b>Cash Flow before NWC change</b>	<b>145</b>	<b>164</b>	<b>185</b>	<b>168</b>	<b>194</b>	<b>211</b>	<b>230</b>
Increase / decrease in inventory	-21	13	-36	-58	45	-31	-30
Increase / decrease in accounts receivable	-18	-25	-44	-26	-1	-11	-16
Increase / decrease in accounts payable	0	16	56	1	18	16	22
Increase / decrease in other working capital positions	1	0	0	0	0	0	0
Increase / decrease in working capital (total)	-38	4	-23	-83	62	-27	-24
<b>Net cash provided by operating activities [1]</b>	<b>107</b>	<b>168</b>	<b>161</b>	<b>85</b>	<b>256</b>	<b>185</b>	<b>206</b>
Investments in intangible assets	-54	-69	-74	-93	-95	-95	-95
Investments in property, plant and equipment	-79	-75	-105	-90	-65	-60	-65
Payments for acquisitions	0	0	0	0	-10	0	0
Financial investments	0	0	9	16	0	0	0
Income from asset disposals	2	7	27	70	0	0	0
<b>Net cash provided by investing activities [2]</b>	<b>-110</b>	<b>-159</b>	<b>-154</b>	<b>-102</b>	<b>-170</b>	<b>-155</b>	<b>-160</b>
Change in financial liabilities	71	206	-97	-39	-8	-8	-8
Dividends paid	-15	-18	-20	-19	-7	-7	-7
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-5	-49	0	-6	-11	-12	-13
<b>Net cash provided by financing activities [3]</b>	<b>51</b>	<b>139</b>	<b>-118</b>	<b>-63</b>	<b>-26</b>	<b>-27</b>	<b>-27</b>
Change in liquid funds [1]+[2]+[3]	47	148	-111	-80	60	3	19
Effects of exchange-rate changes on cash	-2	0	-4	0	0	0	0
<b>Cash and cash equivalent at end of period</b>	<b>46</b>	<b>283</b>	<b>169</b>	<b>89</b>	<b>149</b>	<b>152</b>	<b>171</b>

Financial Ratios

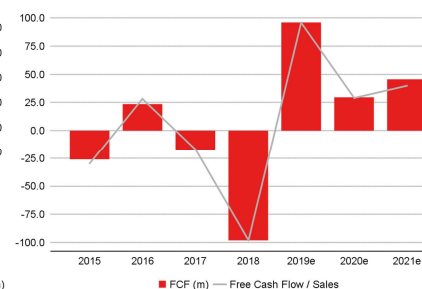
	2015	2016	2017	2018	2019e	2020e	2021e
<b>Cash Flow</b>							
FCF	-26	24	-17	-98	96	30	46
Free Cash Flow / Sales	-2.1 %	1.8 %	-1.3 %	-6.7 %	6.3 %	1.8 %	2.5 %
Free Cash Flow Potential	92	111	101	144	137	148	159
Free Cash Flow / Sales	-2.1 %	1.8 %	-1.3 %	-6.7 %	6.3 %	1.8 %	2.5 %
Free Cash Flow / Net Profit	-87.0 %	45.6 %	-38.7 %	-145.4 %	226.6 %	59.8 %	74.2 %
Interest Received / Avg. Cash	2.3 %	1.3 %	1.0 %	2.7 %	2.5 %	2.0 %	1.9 %
Interest Paid / Avg. Debt	6.8 %	3.3 %	2.1 %	3.9 %	4.2 %	3.9 %	3.9 %
<b>Management of Funds</b>							
Investment ratio	10.9 %	10.7 %	13.2 %	12.6 %	10.5 %	9.5 %	8.9 %
Maint. Capex / Sales	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
Capex / Dep	202.8 %	189.4 %	248.0 %	223.0 %	148.2 %	134.3 %	130.9 %
Avg. Working Capital / Sales	9.9 %	18.1 %	17.8 %	16.6 %	15.1 %	13.9 %	14.0 %
Trade Debtors / Trade Creditors	99.5 %	93.1 %	67.4 %	78.4 %	72.0 %	72.0 %	72.0 %
Inventory Turnover	3.5 x	3.6 x	3.2 x	3.6 x	3.9 x	3.8 x	3.8 x
Receivables collection period (days)	33	33	32	37	36	36	36
Payables payment period (days)	48	53	69	68	71	71	71
Cash conversion cycle (Days)	90	82	78	71	58	61	61

CAPEX and Cash Flow

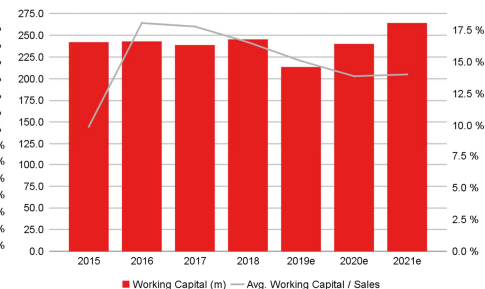
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	117	58
Hold	73	36
Sell	7	3
Rating suspended	5	2
<b>Total</b>	<b>202</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	31	79
Hold	6	15
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>39</b>	<b>100</b>

**PRICE AND RATING HISTORY PIERER MOBILITY AG AS OF 31.01.2020**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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