

<b>Buy</b> <b>CHF 79.00</b> (CHF 74.00)  Price CHF 50.10 Upside <b>57.7 %</b>	<b>Value Indicators:</b> CHF DCF: 79.37 FCF-Value Potential 21e: 80.23	<b>Share data:</b> Bloomberg: PMAG GR Reuters: PMAG.VI ISIN: AT0000KTMIO2	<b>Description:</b> Europe's largest manufacturer of sports motorcycles.
	<b>Market Snapshot:</b> CHF m Market cap: 1,129 No. of shares (m): 23 EV: 1,797 Freefloat MC: 429 Ø Trad. Vol. (30d): 520.82 th	<b>Shareholders:</b> Freefloat 38.0 % Pierer Industrie AG 62.0 % Remaining management 1.1 %	<b>Risk Profile (WRe):</b> 2020e Beta: 1.4 Price / Book: 2.9 x Equity Ratio: 39 % Net Fin. Debt / EBITDA: 1.9 x Net Debt / EBITDA: 2.0 x

## Surprisingly strong recovery in retail sales

**Market development:** According to data reported by dealers worldwide, global motorcycle retail sales dropped by -17.7% in the first quarter of FY 20. European retail sales fell by around -37.5% in March and -61.1% in April according to Motorcycle Data, as most dealerships were forced to close because of the coronavirus. Now that dealerships have reopened and there is limited availability for vacation abroad, people are focusing more on individual mobility. As a result, the market is seeing a V-shaped recovery with even faster than expected retail sales for motorcycles. While the European market was down -9.9% in May, individual countries like Germany (+15%), the Netherlands (+31%), Sweden (+101%) and Austria (+47%) saw a decent recovery m-o-m. We expect the recovery to be even stronger in June and therefore forecast a decline in retail sales of only WRe -10% ytd for the European motorcycle market.

US motorcycle retail sales fell by -15.5% in Q1 2020. According to Pierer Mobility, retail sales started to recover in May. As of June 30, dealer sales lost during the lockdown should be fully caught up, so we expect US motorcycle retail sales to be in positive territory ytd.

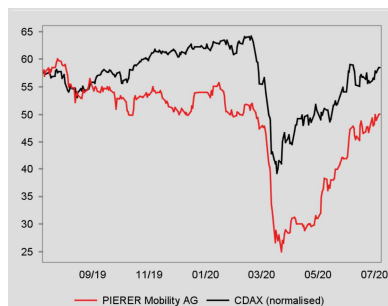
The Indian market still sees a significant decline in customer demand, triggered by a sluggish economy and partial regional shutdowns. While retail sales where almost zero in April, as all plants and dealers were closed, we expect June to be ~40% below previous year's levels. For the Chinese market, we assume a ytd performance of -20%, but we see a strong recovery in May and June, similar to the European and US market.

**Current trading:** After the company had to withdraw its guidance for the current fiscal year because of COVID-19-related production stops, Pierer Mobility resumed production at its main plants as of mid-May and is now producing at full capacity again. During the virtual roadshow on June 26, management confirmed that the demand situation in its core end markets developed surprisingly strongly during the corona crisis, with the result that dealers' inventories were almost sold out for many product groups. With the restart of production, the supply chain should be intact again. Thus, a strong demand for Pierer's motorcycles combined with empty dealer warehouses makes us confident about Pierer's wholesale development and as a result we raise our sales estimates and price target accordingly. We assume that the company will report some recovery effects in Q2 and Q3 2020 to partially (WRe 50%) catch up lost sales. Qualitative statements made by management also strengthen our confidence.

We expect the number of motorcycles sold by Pierer in Europe to be WRe -20% ytd, driven by a demand recovery in May and June. We consider that travel restrictions should have led to higher domestic leisure activities and thus higher sales for Pierer's motorcycles. For North

continued on next page

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
<b>Sales</b>	1,242	15.9 %	1,553	5.7 %	1,742	4.4 %	<ul style="list-style-type: none"> <li>With a change of analyst, our estimates were revised.</li> <li>We raised our FY20 sales estimates due to better than previously anticipated retail sales expectations during COVID-19.</li> <li>In addition, we made minor changes to our DCF assumptions.</li> </ul>
<b>EBIT</b>	72	-3.9 %	117	7.9 %	141	-1.1 %	
<b>EPS</b>	1.03	-4.9 %	1.89	9.0 %	2.36	-1.3 %	
<b>FCF</b>	13	130.0 %	87	-25.2 %	40	75.2 %	



Rel. Performance vs CDAX:	
1 month:	5.5 %
6 months:	-0.1 %
Year to date:	-1.6 %
Trailing 12 months:	-14.3 %

**Company events:**  
31.08.20 H1

FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	6.2 %	1,343	1,354	1,462	1,520	1,440	1,642	1,819
Change Sales yoy		9.8 %	0.8 %	8.0 %	4.0 %	-5.3 %	14.0 %	10.8 %
Gross profit margin		32.3 %	30.2 %	29.6 %	29.3 %	27.0 %	29.0 %	29.0 %
<b>EBITDA</b>	7.4 %	198	194	211	241	200	270	298
Margin		14.8 %	14.3 %	14.4 %	15.8 %	13.9 %	16.5 %	16.4 %
<b>EBIT</b>	2.0 %	122	122	129	132	69	126	140
Margin		9.1 %	9.0 %	8.8 %	8.7 %	4.8 %	7.7 %	7.7 %
<b>Net income</b>	-1.3 %	52	45	67	54	22	46	52
<b>EPS</b>	-1.3 %	2.30	1.98	2.99	2.42	0.98	2.06	2.33
<b>EPS adj.</b>	-1.3 %	2.30	1.77	1.82	2.42	0.98	2.06	2.33
<b>DPS</b>	-	0.03	0.30	0.30	0.00	0.30	0.30	0.30
Dividend Yield		0.1 %	0.6 %	0.5 %	n.a.	0.6 %	0.6 %	0.6 %
<b>FCFPS</b>		1.05	-0.77	-4.35	4.10	1.35	2.90	3.13
<b>EV / Sales</b>		1.3 x	1.6 x	1.6 x	1.4 x	1.2 x	1.2 x	1.1 x
<b>EV / EBITDA</b>		9.0 x	11.0 x	11.0 x	9.0 x	8.5 x	7.0 x	6.4 x
<b>EV / EBIT</b>		14.6 x	17.5 x	18.1 x	16.4 x	24.5 x	15.1 x	13.7 x
<b>P / E</b>		15.7 x	26.0 x	20.8 x	21.3 x	48.1 x	22.9 x	20.2 x
<b>P / E adj.</b>		15.7 x	29.1 x	34.1 x	21.3 x	48.1 x	22.9 x	20.2 x
<b>FCF Potential Yield</b>		6.2 %	4.7 %	6.2 %	6.7 %	6.8 %	8.4 %	9.2 %
<b>Net Debt</b>		388	399	348	425	397	349	295
<b>ROE</b>		22.0 %	15.1 %	21.9 %	17.1 %	6.3 %	12.2 %	12.4 %
<b>ROCE (NOPAT)</b>		12.2 %	10.0 %	10.7 %	11.0 %	4.9 %	8.9 %	9.7 %
<b>Guidance:</b>	Guidance withdrawn							

America, we assume that Pierer, spurred by brisk demand for off-road motorcycles, should be WRe -15% ytd, despite the corona-related demand slump in April. In contrast, we assume that Indian demand remains weak, as the country is still largely locked down because of the corona crisis, and as a result demand should be at WRe -40% ytd, in line with market development. After a sharp decline in Q1 2020 in the Chinese market, we expect demand in May and June to be some 10-20% higher than last year.

As a result, we expect H1 2020 sales to drop by WRe -14.2% and expect a further catch-up in sales in H2 2020.

**E-Bikes:** The company sold ~60k units with an average selling price of EUR 1,300, contributing around EUR 78m to revenues in FY 19. Pierer sees an ongoing strong growth in the E-Bike business in FY 20, almost unaffected by the coronavirus. We expect WRe 52k sold units for the first half of the year, representing a growth of ~31% yoy. For FY 20, we forecast WRe 83k units to be sold, resulting in revenues of WRe ~EUR 110m. Due to the higher sales volume than previously anticipated by management (EUR 100m), the E-Bike business should reach profitability one year earlier than communicated. In the mid-term, management targets annual unit sales of 300k, which we consider ambitious. We anticipate Pierer to reach 150k annual unit sales in the medium term in our model. However, we recognize a change in customer awareness regarding individual and smart mobility. At group level, we see high potential in the E-Bike business. With its brands Husqvarna E-Bikes and Raymon, we believe Pierer is well positioned to gain a reasonable market share.

**Profitability:** Management has already proven its capabilities during the last financial crisis, when Pierer outperformed its peers after the industry took a hit. When the corona crisis started in the main markets of Europe and the US, Pierer reacted quickly and shifted parts of the summer vacancy, cut costs, and supported its dealer network with several measures. The spare parts business was unaffected by these measures. As a result, we expect Pierer to report cost savings of WRe EUR 30m, consisting of EUR 20m in lower marketing and G&A expenses and further EUR 10m related to staff costs in production. The corona crisis was taken as an opportunity to take a critical look at all cost items.

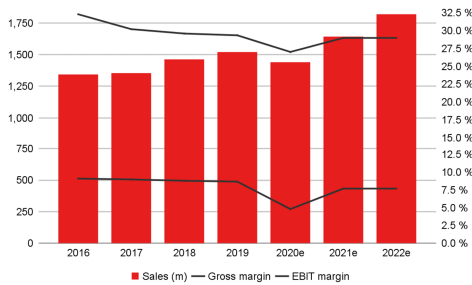
After short-time work ended, the company hired 70 additional workers at the production facility in Austria due to high market demand. All in all, we expect full-year profitability to be significantly below the company's target range of 8-10% EBIT margin with WRe 4.8% for FY20. While we expect H1 profitability to be even lower, recent market developments encourage us to believe that the catch-up process will continue in H2.

**Outlook:** We do not see any structural changes resulting from the corona crisis for Pierer's business model. While we assume a moderate decline in sales and EBIT margin, but a positive FCF for FY20, we expect Pierer to exceed FY2019 sales already in FY21.

**Conclusion:** While we think that COVID-19 will interrupt the group's growth story in 2020e, it could also offer a chance for further consolidation within the industry. Latest market data encourage us that Pierer will be able to partially catch up on lost revenues, as customers are focusing more on individual mobility. Furthermore, we expect Pierer to continue to gain market share, as the company shows a promising operational and supply chain performance even in a tough market environment. Pierer can capitalise on a strong balance sheet (equity ratio >38%) and a solid liquidity situation (WRe: ~200m). We think that the company could even benefit and steer the consolidation among European motorcycle manufacturers or at least take advantage of its strong B2B dealer network.

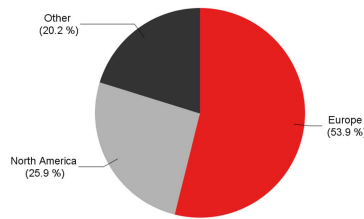
We changed our estimates, raised our PT to CHF 79 and fully stick to our **Buy** recommendation.

Sales & margin development in EUR m



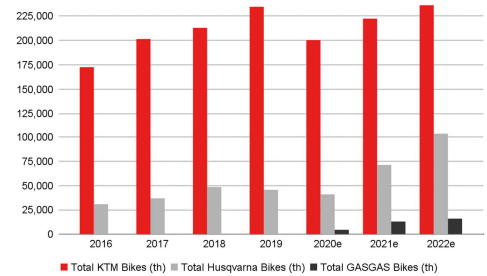
Source: Warburg Research

Sales by regions 2019; in %



Source: Warburg Research

Motorcycles unit sales by brand in units



Source: Warburg Research

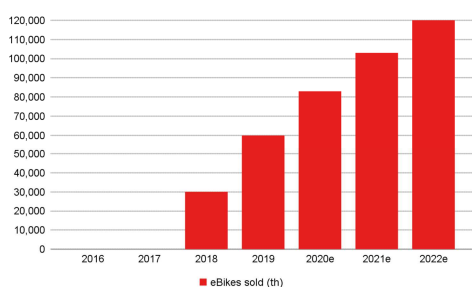
Company Background

- PMAG, is the biggest European motorcycle manufacturer and a global leader in off-road motorcycles. The company operates under the brands KTM, Husqvarna Motorcycles & GASGAS 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 business (Husqvarna E-Bikes) of more than 80K units and roughly EUR 110m sales for 2020e already, while only targeting Europe in a first step.

Competitive Quality

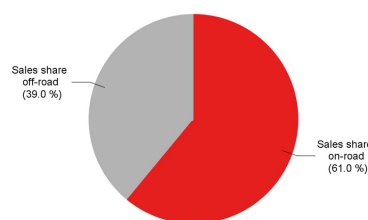
- PMAG is the market leader in Europe and has a strong footprint in USA (market share 12% and 9% respectively). Despite that, off-road is PMAG's legacy business where it benefits from a 70% market share in Europe.
- Customers look for quality and brands, which PMAG can offer as its products offer technically 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. At the same time it generates chances for M&A.
- 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 (WP, engines).

eBike unit sales development in units



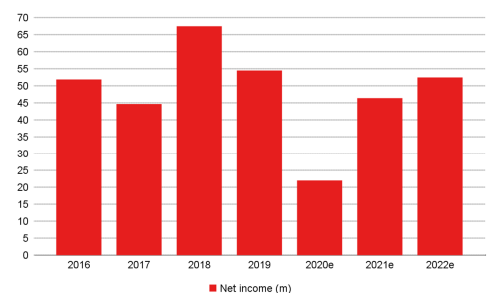
Source: Warburg Research

Sales share on/off-road 2019; 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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	1,440	1,642	1,819	2,001	2,171	2,328	2,472	2,602	2,718	2,822	2,913	2,993	3,064	
Sales change	-5.3 %	14.0 %	10.8 %	10.0 %	8.5 %	7.2 %	6.2 %	5.3 %	4.5 %	3.8 %	3.2 %	2.8 %	2.3 %	2.0 %
EBIT	69	125	138	170	183	196	206	216	224	231	237	242	247	
EBIT-margin	4.8 %	7.6 %	7.6 %	8.5 %	8.4 %	8.4 %	8.3 %	8.3 %	8.2 %	8.2 %	8.1 %	8.1 %	8.0 %	
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	51	94	104	128	137	145	152	158	163	167	170	172	174	
Depreciation	131	145	160	130	137	144	149	152	155	157	158	158	157	
in % of Sales	9.1 %	8.9 %	8.8 %	6.5 %	6.3 %	6.2 %	6.0 %	5.9 %	5.7 %	5.6 %	5.4 %	5.3 %	5.1 %	
Changes in provisions	-2	2	0	3	3	3	2	2	2	2	1	1	1	
Change in Liquidity from														
- Working Capital	-9	4	22	8	24	22	19	17	15	13	11	9	8	
- Capex	145	155	155	160	166	171	174	175	175	174	172	170	166	
Capex in % of Sales	10.1 %	9.4 %	8.5 %	8.0 %	7.7 %	7.3 %	7.0 %	6.7 %	6.4 %	6.2 %	5.9 %	5.7 %	5.4 %	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	44	82	87	92	87	98	110	120	129	138	146	152	158	163
PV of FCF	42	73	73	72	63	67	70	72	72	72	71	69	67	1,403
share of PVs	8.20 %			30.45 %										61.35 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.30
Cost of debt (after tax)	1.7 %	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>6.97 %</b>	<b>Beta</b>	<b>1.40</b>

Valuation (m)

Present values 2032e	884		
Terminal Value	1,403		
Financial liabilities	609		
Pension liabilities	27		
Hybrid capital	0		
Minority interest	232		
Market val. of investments	14		
Liquidity	239	No. of shares (m)	22.5
<b>Equity Value</b>	<b>1,672</b>	<b>Value per share (EUR)</b>	<b>74.17</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
1.66	8.0 %	50.44	52.02	53.73	55.58	57.60	59.80	62.21	1.66	8.0 %	37.46	43.50	49.54	55.58	61.63	67.67	73.71
1.53	7.5 %	57.58	59.54	61.68	64.01	66.57	69.38	72.49	1.53	7.5 %	44.16	50.78	57.39	64.01	70.63	77.25	83.86
1.46	7.2 %	61.61	63.81	66.21	68.84	71.74	74.94	78.51	1.46	7.2 %	48.00	54.95	61.90	68.84	75.79	82.74	89.68
1.40	7.0 %	66.01	68.48	71.19	74.17	77.47	81.14	85.25	1.40	7.0 %	52.25	59.55	66.86	74.17	81.48	88.79	96.10
1.34	6.7 %	70.81	73.61	76.68	80.08	83.86	88.09	92.85	1.34	6.7 %	56.95	64.66	72.37	80.08	87.79	95.50	103.21
1.27	6.5 %	76.10	79.26	82.76	86.66	91.01	95.92	101.48	1.27	6.5 %	62.19	70.34	78.50	86.66	94.81	102.97	111.13
1.14	6.0 %	88.38	92.51	97.14	102.34	108.25	115.01	122.82	1.14	6.0 %	74.69	83.91	93.12	102.34	111.56	120.78	130.00

- Sales growth slows from 10% to 2% in perpetuity.
- EBIT margin declines during transitional phase from 8.5% 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 14x minority earnings.

### 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	2016	2017	2018	2019	2020e	2021e	2022e	
Net Income before minorities	89	84	114	96	39	81	92	
+ Depreciation + Amortisation	76	72	82	109	131	144	159	
- Net Interest Income	-13	-13	-16	-14	-18	-17	-17	
- Maintenance Capex	67	68	73	76	72	82	91	
+ Other	0	0	4	1	0	-1	-1	
<b>= Free Cash Flow Potential</b>	<b>111</b>	<b>101</b>	<b>144</b>	<b>144</b>	<b>114</b>	<b>160</b>	<b>176</b>	
FCF Potential Yield (on market EV)	6.2 %	4.7 %	6.2 %	6.7 %	6.8 %	8.4 %	9.2 %	
WACC	6.97 %	6.97 %	6.97 %	6.97 %	6.97 %	6.97 %	6.97 %	
<b>= Enterprise Value (EV)</b>	<b>1,781</b>	<b>2,137</b>	<b>2,324</b>	<b>2,162</b>	<b>1,692</b>	<b>1,902</b>	<b>1,912</b>	
<b>= Fair Enterprise Value</b>	<b>1,591</b>	<b>1,448</b>	<b>2,061</b>	<b>2,066</b>	<b>1,641</b>	<b>2,298</b>	<b>2,522</b>	
- Net Debt (Cash)	396	396	396	396	370	320	266	
- Pension Liabilities	29	29	29	29	27	29	29	
- Other	0	0	0	0	0	0	0	
- Market value of minorities	577	577	577	577	232	490	554	
+ Market value of investments	14	14	14	14	14	16	17	
<b>= Fair Market Capitalisation</b>	<b>603</b>	<b>459</b>	<b>1,072</b>	<b>1,077</b>	<b>1,027</b>	<b>1,474</b>	<b>1,690</b>	
Number of shares, average	23	23	23	23	23	23	23	
<b>= Fair value per share (EUR)</b>	<b>26.74</b>	<b>20.37</b>	<b>47.58</b>	<b>47.78</b>	<b>45.55</b>	<b>65.41</b>	<b>74.98</b>	
premium (-) / discount (+) in %					-3.4 %	38.7 %	59.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	9.97 %	5.49	1.04	20.05	20.19	23.62	34.72	41.30
	8.97 %	10.99	6.04	27.18	27.34	29.30	42.67	50.02
	7.97 %	17.88	12.31	36.10	36.28	36.40	52.61	60.93
WACC	<b>6.97 %</b>	<b>26.74</b>	<b>20.37</b>	<b>47.58</b>	<b>47.78</b>	<b>45.55</b>	<b>65.41</b>	<b>74.98</b>
	5.97 %	38.58	31.14	62.91	63.15	57.75	82.51	93.74
	4.97 %	55.18	46.25	84.41	84.70	74.88	106.48	120.05
	3.97 %	80.16	68.97	116.76	117.12	100.64	142.55	159.63

- 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 14x minority earnings.

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	3.0 x	3.7 x	4.7 x	3.4 x	2.9 x	2.7 x	2.4 x
Book value per share ex intangibles	-3.89	-3.49	-5.56	-8.16	-8.27	-7.19	-5.42
EV / Sales	1.3 x	1.6 x	1.6 x	1.4 x	1.2 x	1.2 x	1.1 x
EV / EBITDA	9.0 x	11.0 x	11.0 x	9.0 x	8.5 x	7.0 x	6.4 x
EV / EBIT	14.6 x	17.5 x	18.1 x	16.4 x	24.5 x	15.1 x	13.7 x
EV / EBIT adj.*	14.6 x	17.5 x	17.4 x	16.2 x	24.7 x	15.2 x	13.8 x
P / FCF	34.5 x	n.a.	n.a.	12.5 x	34.8 x	16.2 x	15.1 x
P / E	15.7 x	26.0 x	20.8 x	21.3 x	48.1 x	22.9 x	20.2 x
P / E adj.*	15.7 x	29.1 x	34.1 x	21.3 x	48.1 x	22.9 x	20.2 x
Dividend Yield	0.1 %	0.6 %	0.5 %	n.a.	0.6 %	0.6 %	0.6 %
FCF Potential Yield (on market EV)	6.2 %	4.7 %	6.2 %	6.7 %	6.8 %	8.4 %	9.2 %

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

Company Specific Items	2016	2017	2018	2019	2020e	2021e	2022e
Total KTM Bikes	172,636	201,451	212,898	234,449	200,252	222,317	236,046
Total Husqvarna Bikes	30,787	36,883	48,554	45,650	41,002	71,283	103,400
Total GASGAS Bikes	0	0	0	0	4,500	13,000	16,000
Sales share off-road	50.0 %	45.0 %	40.0 %	39.0 %	36.0 %	34.0 %	34.0 %
Sales share on-road	50.0 %	55.0 %	60.0 %	61.0 %	64.0 %	66.0 %	66.0 %
eBikes sold	0	0	30,000	60,000	83,000	103,000	120,000

Consolidated profit and loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>1,343</b>	<b>1,354</b>	<b>1,462</b>	<b>1,520</b>	<b>1,440</b>	<b>1,642</b>	<b>1,819</b>
Change Sales yoy	9.8 %	0.8 %	8.0 %	4.0 %	-5.3 %	14.0 %	10.8 %
COGS	909	945	1,029	1,074	1,051	1,166	1,291
<b>Gross profit</b>	<b>434</b>	<b>409</b>	<b>433</b>	<b>446</b>	<b>389</b>	<b>476</b>	<b>527</b>
<i>Gross margin</i>	<i>32.3 %</i>	<i>30.2 %</i>	<i>29.6 %</i>	<i>29.3 %</i>	<i>27.0 %</i>	<i>29.0 %</i>	<i>29.0 %</i>
Research and development	40	34	27	24	29	41	45
Sales and marketing	170	165	172	215	194	230	255
Administration expenses	80	60	71	84	85	90	100
Other operating expenses	28	32	30	1	19	2	2
Other operating income	5	4	0	11	7	11	13
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>198</b>	<b>194</b>	<b>211</b>	<b>241</b>	<b>200</b>	<b>270</b>	<b>298</b>
<i>Margin</i>	<i>14.8 %</i>	<i>14.3 %</i>	<i>14.4 %</i>	<i>15.8 %</i>	<i>13.9 %</i>	<i>16.5 %</i>	<i>16.4 %</i>
Depreciation of fixed assets	43	38	43	53	60	64	70
<b>EBITA</b>	<b>156</b>	<b>156</b>	<b>168</b>	<b>188</b>	<b>139</b>	<b>206</b>	<b>229</b>
Amortisation of intangible assets	33	34	39	56	70	80	89
Goodwill amortisation	0	0	0	0	0	0	0
<b>EBIT</b>	<b>122</b>	<b>122</b>	<b>129</b>	<b>132</b>	<b>69</b>	<b>126</b>	<b>140</b>
<i>Margin</i>	<i>9.1 %</i>	<i>9.0 %</i>	<i>8.8 %</i>	<i>8.7 %</i>	<i>4.8 %</i>	<i>7.7 %</i>	<i>7.7 %</i>
<b>EBIT adj.</b>	<b>122</b>	<b>122</b>	<b>134</b>	<b>133</b>	<b>69</b>	<b>125</b>	<b>138</b>
Interest income	3	2	3	3	3	3	3
Interest expenses	20	13	18	17	19	18	18
Other financial income (loss)	3	-2	-1	0	-2	-2	-2
<b>EBT</b>	<b>109</b>	<b>109</b>	<b>112</b>	<b>118</b>	<b>51</b>	<b>109</b>	<b>123</b>
<i>Margin</i>	<i>8.1 %</i>	<i>8.1 %</i>	<i>7.7 %</i>	<i>7.8 %</i>	<i>3.6 %</i>	<i>6.6 %</i>	<i>6.7 %</i>
Total taxes	20	30	27	22	13	27	31
<b>Net income from continuing operations</b>	<b>89</b>	<b>79</b>	<b>85</b>	<b>96</b>	<b>39</b>	<b>81</b>	<b>92</b>
Income from discontinued operations (net of tax)	0	5	5	0	0	0	0
<b>Net income before minorities</b>	<b>89</b>	<b>84</b>	<b>114</b>	<b>96</b>	<b>39</b>	<b>81</b>	<b>92</b>
Minority interest	37	39	47	41	17	35	40
<b>Net income</b>	<b>52</b>	<b>45</b>	<b>67</b>	<b>54</b>	<b>22</b>	<b>46</b>	<b>52</b>
<i>Margin</i>	<i>3.9 %</i>	<i>3.3 %</i>	<i>4.6 %</i>	<i>3.6 %</i>	<i>1.5 %</i>	<i>2.8 %</i>	<i>2.9 %</i>
Number of shares, average	23	23	23	23	23	23	23
<b>EPS</b>	<b>2.30</b>	<b>1.98</b>	<b>2.99</b>	<b>2.42</b>	<b>0.98</b>	<b>2.06</b>	<b>2.33</b>
EPS adj.	2.30	1.77	1.82	2.42	0.98	2.06	2.33

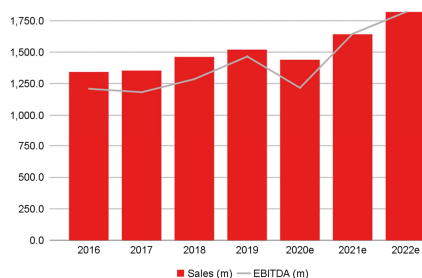
\*Adjustments made for: One-offs and Pankl deconsolidation effect

Guidance: Guidance withdrawn

Financial Ratios

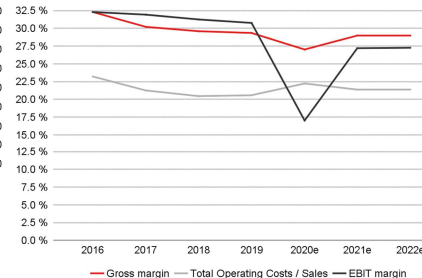
	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	23.2 %	21.2 %	20.5 %	20.6 %	22.2 %	21.4 %	21.4 %
Operating Leverage	0.9 x	-0.4 x	0.7 x	0.6 x	9.0 x	5.9 x	1.0 x
EBITDA / Interest expenses	10.2 x	15.3 x	11.4 x	14.2 x	10.8 x	14.7 x	16.5 x
Tax rate (EBT)	18.5 %	27.6 %	24.2 %	18.8 %	25.0 %	25.0 %	25.0 %
Dividend Payout Ratio	0.8 %	8.6 %	7.9 %	0.0 %	17.5 %	8.3 %	7.3 %
Sales per Employee	264,936	322,856	339,817	348,016	348,016	348,016	348,016

Sales, EBITDA in EUR m



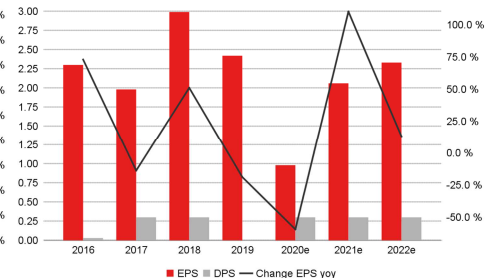
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

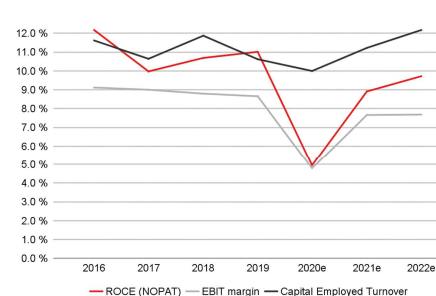
**Consolidated balance sheet**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	362	397	423	522	547	562	568
thereof other intangible assets	244	280	327	392	416	432	438
thereof Goodwill	118	117	96	130	130	130	130
Property, plant and equipment	303	357	283	326	316	312	302
Financial assets	6	15	26	14	14	16	17
Other long-term assets	11	6	9	15	15	17	19
<b>Fixed assets</b>	<b>682</b>	<b>775</b>	<b>742</b>	<b>878</b>	<b>892</b>	<b>906</b>	<b>906</b>
Inventories	252	297	287	322	313	328	357
Accounts receivable	122	120	149	175	174	184	204
Liquid assets	284	169	89	161	239	281	327
Other short-term assets	84	104	87	78	74	85	94
<b>Current assets</b>	<b>741</b>	<b>691</b>	<b>612</b>	<b>736</b>	<b>800</b>	<b>878</b>	<b>981</b>
<b>Total Assets</b>	<b>1,424</b>	<b>1,465</b>	<b>1,354</b>	<b>1,614</b>	<b>1,692</b>	<b>1,785</b>	<b>1,888</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	225	225	23	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	83	265	306	328	367	413
Shareholders' equity	274	318	297	338	360	400	446
Minority interest	181	211	253	280	293	319	349
<b>Total equity</b>	<b>455</b>	<b>529</b>	<b>551</b>	<b>619</b>	<b>653</b>	<b>719</b>	<b>795</b>
Provisions	41	50	43	49	47	49	49
thereof provisions for pensions and similar obligations	24	24	25	29	27	29	29
Financial liabilities (total)	648	544	413	557	609	601	593
thereof short-term financial liabilities	191	171	73	86	86	86	86
Accounts payable	131	178	191	223	221	243	269
Other liabilities	149	164	157	167	163	173	182
<b>Liabilities</b>	<b>969</b>	<b>937</b>	<b>803</b>	<b>995</b>	<b>1,039</b>	<b>1,066</b>	<b>1,093</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,424</b>	<b>1,465</b>	<b>1,354</b>	<b>1,614</b>	<b>1,692</b>	<b>1,785</b>	<b>1,888</b>

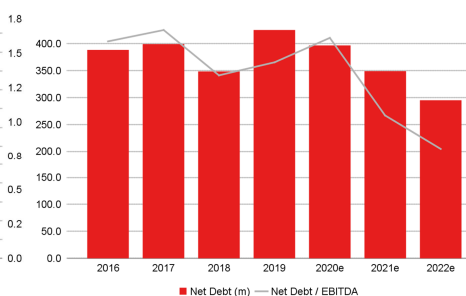
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.5 x	2.3 x	2.8 x	2.5 x	2.5 x	2.8 x	3.1 x
Capital Employed Turnover	1.6 x	1.5 x	1.6 x	1.5 x	1.4 x	1.5 x	1.7 x
ROA	7.6 %	5.8 %	9.1 %	6.2 %	2.5 %	5.1 %	5.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	12.2 %	10.0 %	10.7 %	11.0 %	4.9 %	8.9 %	9.7 %
ROE	22.0 %	15.1 %	21.9 %	17.1 %	6.3 %	12.2 %	12.4 %
Adj. ROE	22.0 %	13.5 %	13.4 %	17.1 %	6.3 %	12.2 %	12.4 %
<b>Balance sheet quality</b>							
Net Debt	388	399	348	425	397	349	295
Net Financial Debt	365	375	323	396	370	320	266
Net Gearing	85.3 %	75.5 %	63.2 %	68.7 %	60.7 %	48.5 %	37.1 %
Net Fin. Debt / EBITDA	183.7 %	193.3 %	153.2 %	164.4 %	185.2 %	118.4 %	89.1 %
Book Value / Share	12.2	14.1	13.2	15.0	16.0	17.7	19.8
Book value per share ex intangibles	-3.9	-3.5	-5.6	-8.2	-8.3	-7.2	-5.4

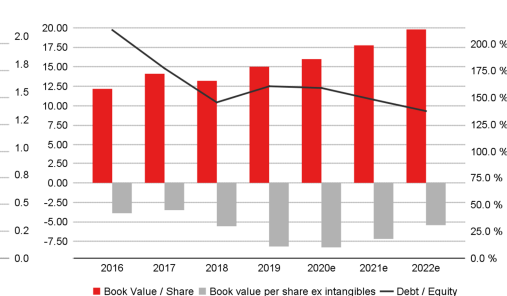
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



Consolidated cash flow statement

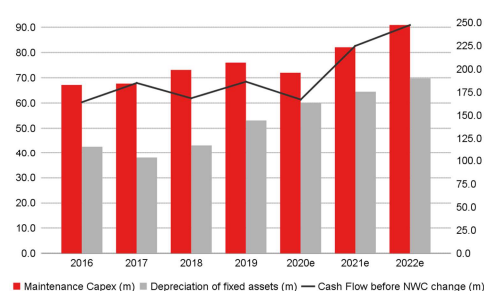
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	89	84	114	96	39	81	92
Depreciation of fixed assets	43	38	43	53	60	64	70
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	33	34	39	56	70	80	89
Increase/decrease in long-term provisions	3	0	1	4	-2	2	0
Other non-cash income and expenses	-4	28	-29	-23	0	-3	-3
<b>Cash Flow before NWC change</b>	<b>164</b>	<b>185</b>	<b>168</b>	<b>186</b>	<b>167</b>	<b>225</b>	<b>247</b>
Increase / decrease in inventory	13	-36	-58	58	9	-15	-28
Increase / decrease in accounts receivable	-25	-44	-26	13	2	-11	-20
Increase / decrease in accounts payable	16	56	1	0	-2	22	26
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	4	-23	-83	71	9	-4	-22
<b>Net cash provided by operating activities [1]</b>	<b>168</b>	<b>161</b>	<b>85</b>	<b>257</b>	<b>176</b>	<b>220</b>	<b>226</b>
Investments in intangible assets	-69	-74	-93	-110	-95	-95	-95
Investments in property, plant and equipment	-75	-105	-90	-55	-50	-60	-60
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	0	9	16	-1	0	0	0
Income from asset disposals	7	27	70	0	0	0	0
<b>Net cash provided by investing activities [2]</b>	<b>-159</b>	<b>-154</b>	<b>-102</b>	<b>-166</b>	<b>-145</b>	<b>-155</b>	<b>-155</b>
Change in financial liabilities	206	-97	-39	5	52	-8	-8
Dividends paid	-18	-20	-19	-20	0	-7	-7
Purchase of own shares	0	0	0	-5	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-49	0	-6	0	-4	-9	-10
<b>Net cash provided by financing activities [3]</b>	<b>139</b>	<b>-118</b>	<b>-63</b>	<b>-21</b>	<b>48</b>	<b>-24</b>	<b>-25</b>
Change in liquid funds [1]+[2]+[3]	148	-111	-80	71	78	42	46
Effects of exchange-rate changes on cash	0	-4	0	0	0	0	0
<b>Cash and cash equivalent at end of period</b>	<b>283</b>	<b>169</b>	<b>89</b>	<b>161</b>	<b>239</b>	<b>281</b>	<b>327</b>

Financial Ratios

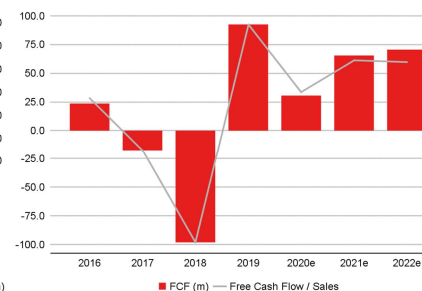
	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	24	-17	-98	92	31	65	71
Free Cash Flow / Sales	1.8 %	-1.3 %	-6.7 %	6.1 %	2.1 %	4.0 %	3.9 %
Free Cash Flow Potential	111	101	144	144	114	160	176
Free Cash Flow / Sales	1.8 %	-1.3 %	-6.7 %	6.1 %	2.1 %	4.0 %	3.9 %
Free Cash Flow / Net Profit	45.6 %	-38.7 %	-145.4 %	169.7 %	138.8 %	141.0 %	134.4 %
Interest Received / Avg. Cash	1.3 %	1.0 %	2.7 %	2.4 %	1.5 %	1.2 %	1.0 %
Interest Paid / Avg. Debt	3.3 %	2.1 %	3.9 %	3.5 %	3.2 %	3.0 %	3.0 %
<b>Management of Funds</b>							
Investment ratio	10.7 %	13.2 %	12.6 %	10.8 %	10.1 %	9.4 %	8.5 %
Maint. Capex / Sales	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
Capex / Dep	189.4 %	248.0 %	223.0 %	151.2 %	111.1 %	107.5 %	97.7 %
Avg. Working Capital / Sales	18.1 %	17.8 %	16.6 %	17.1 %	18.7 %	16.3 %	15.4 %
Trade Debtors / Trade Creditors	93.1 %	67.4 %	78.4 %	78.7 %	78.6 %	75.9 %	75.9 %
Inventory Turnover	3.6 x	3.2 x	3.6 x	3.3 x	3.4 x	3.5 x	3.6 x
Receivables collection period (days)	33	32	37	42	44	41	41
Payables payment period (days)	53	69	68	76	77	76	76
Cash conversion cycle (Days)	82	78	71	76	76	68	66

CAPEX and Cash Flow

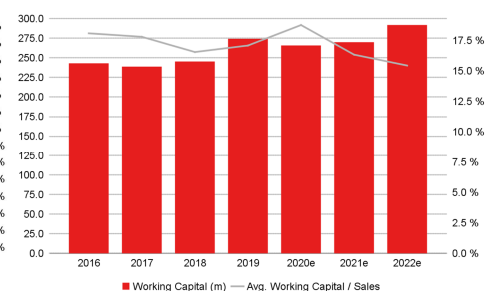
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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PIERER Mobility AG	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/AT0000KTMI02.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/AT0000KTMI02.htm</a>

**INVESTMENT RECOMMENDATION**

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	131	64
Hold	55	27
Sell	12	6
Rating suspended	7	3
<b>Total</b>	<b>205</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	34	85
Hold	4	10
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>40</b>	<b>100</b>

**PRICE AND RATING HISTORY PIERER MOBILITY AG AS OF 08.07.2020**



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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