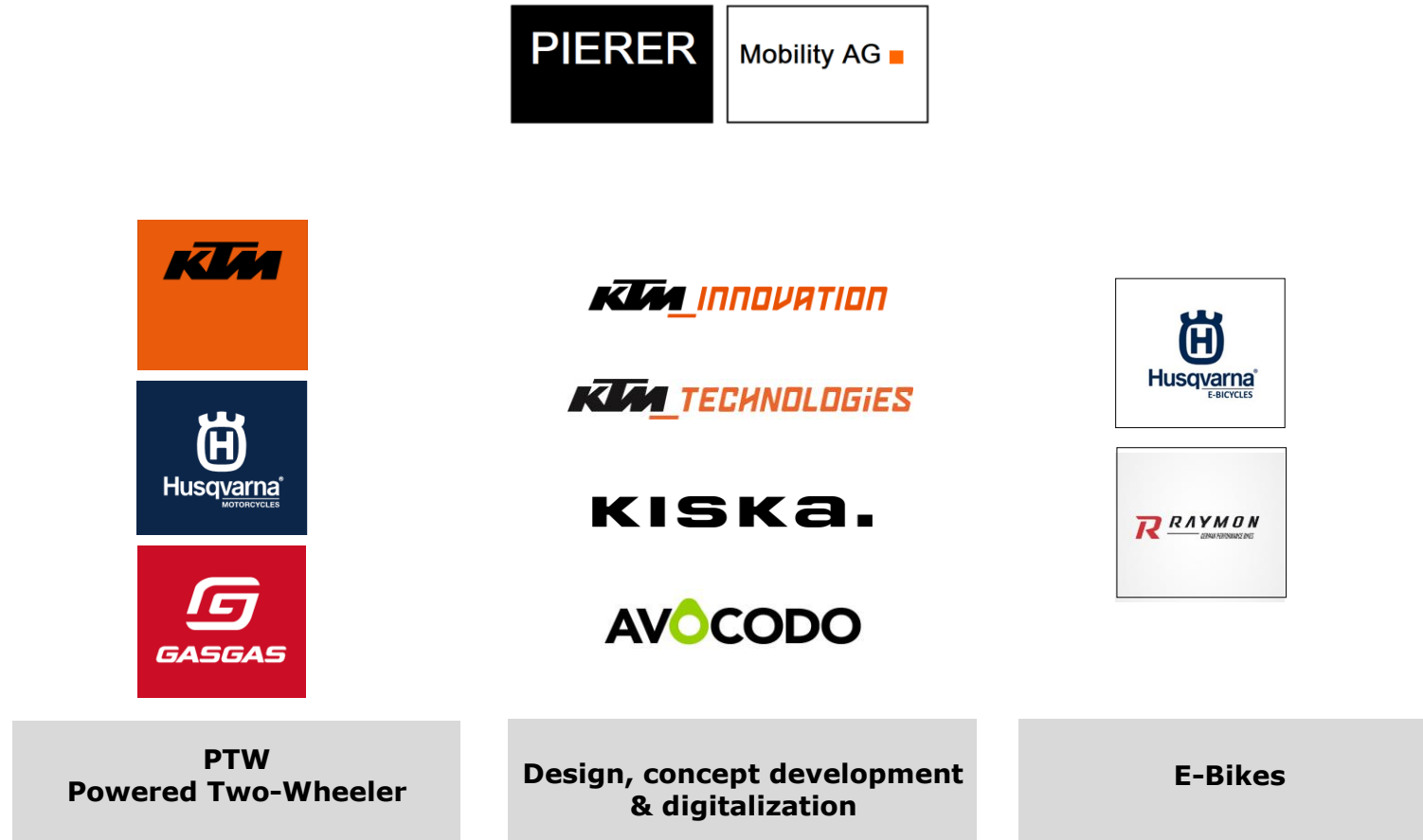


PIERER MOBILITY AG

The KTM logo, consisting of the letters 'KTM' in a bold, italicized, black font, is centered on an orange square background.The Husqvarna Motorcycles logo, featuring a white crown emblem with a blue 'H' inside, above the word 'Husqvarna' in a blue serif font and 'MOTORCYCLES' in a smaller blue sans-serif font below it, all on a dark blue square background.The GasGas logo, featuring a stylized white 'G' with a red outline, above the word 'GASGAS' in a white, italicized, sans-serif font, all on a red square background.The Husqvarna E-Bicycles logo, featuring a blue crown emblem with a white 'H' inside, above the word 'Husqvarna' in a blue serif font and 'E-BICYCLES' in a smaller blue sans-serif font below it, all on a white square background.

THE LEADING EUROPEAN POWERED TWO-WHEELER COMPANY.

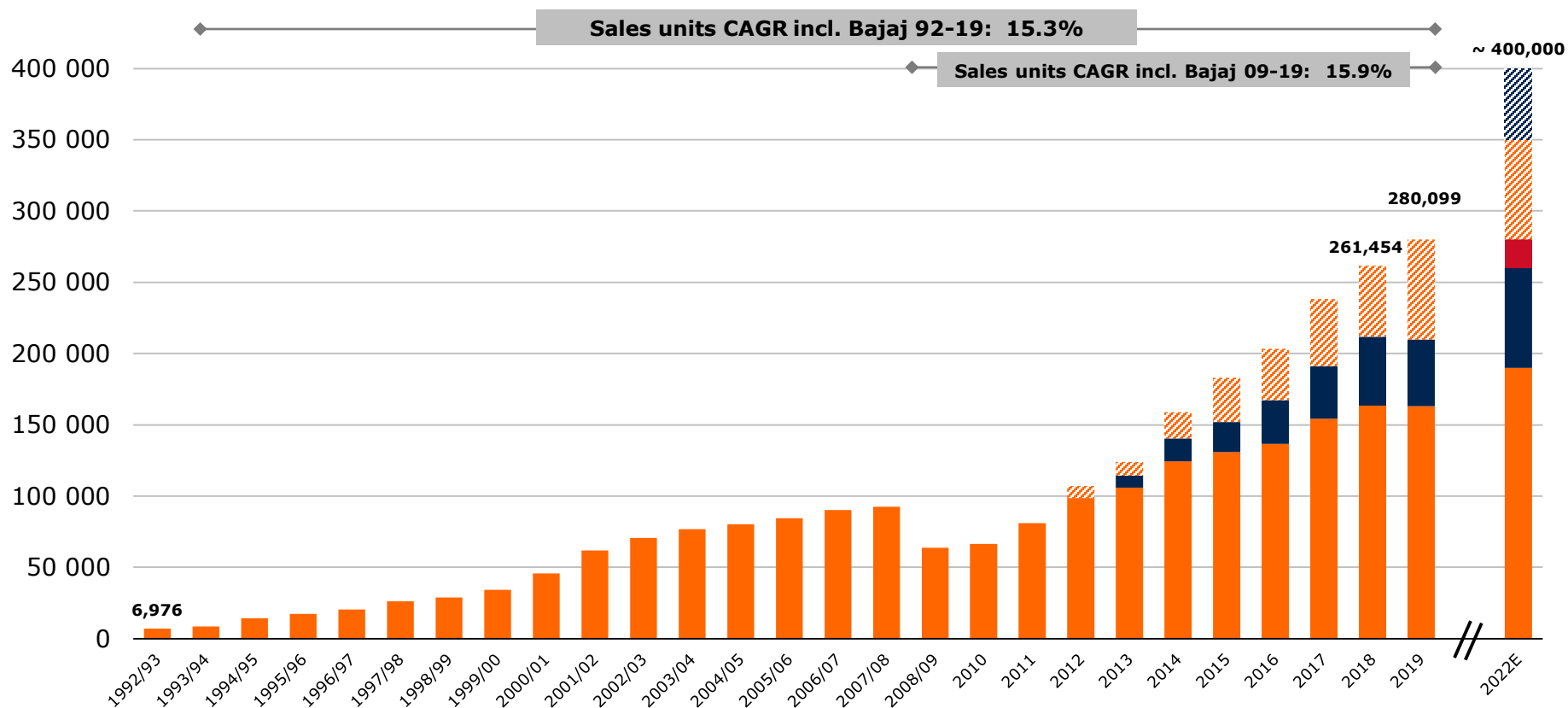
The Leading European Powered Two-Wheeler Group





Twenty eight years of successful track record

Sales units



BY 2019:
280,099 units

- **KTM AG: 213,893 units**
Bajaj: **66,206 units**
- **KTM MC: 234,449 units**
- **Husqvarna MC: 45,650 units**

Units KTM Units HQV Units GASGAS KTM Units India/Indonesia et al. (distributed by Bajaj) HQV Units India/Indonesia et al. (distributed by Bajaj)

Highlights Business Year 2019

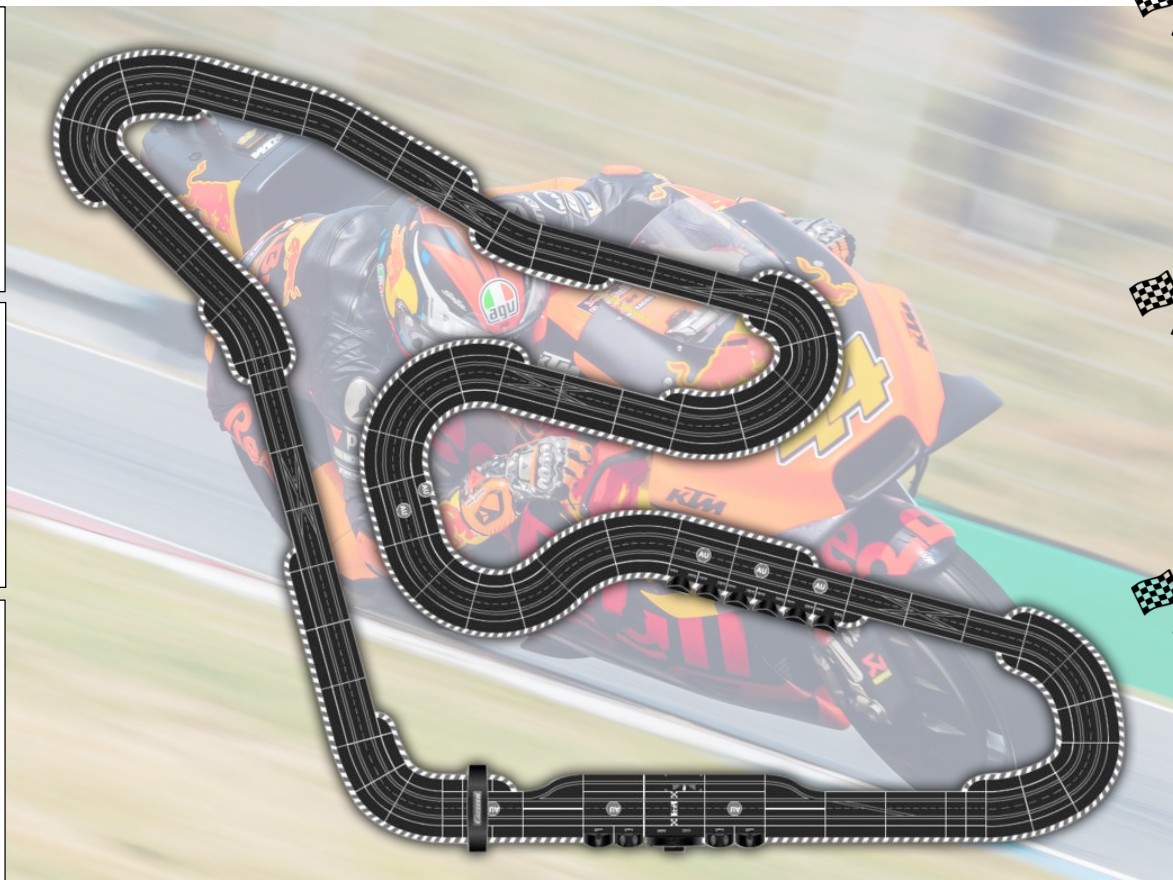
Continuation of strong growth and market share gains

KTM Industries AG – Europe's Leading Powered Two Wheeler Company – **was renamed into PIERER Mobility AG**

Ninth record result in a row! Increase in sales continued in BY 2019
280,099 motorcycles sold (+7% vs 2018)

Market share gains in USA and India - market share in Europe on high level

10.9 % (+40 bps) Market share in **established markets** in 09/2019



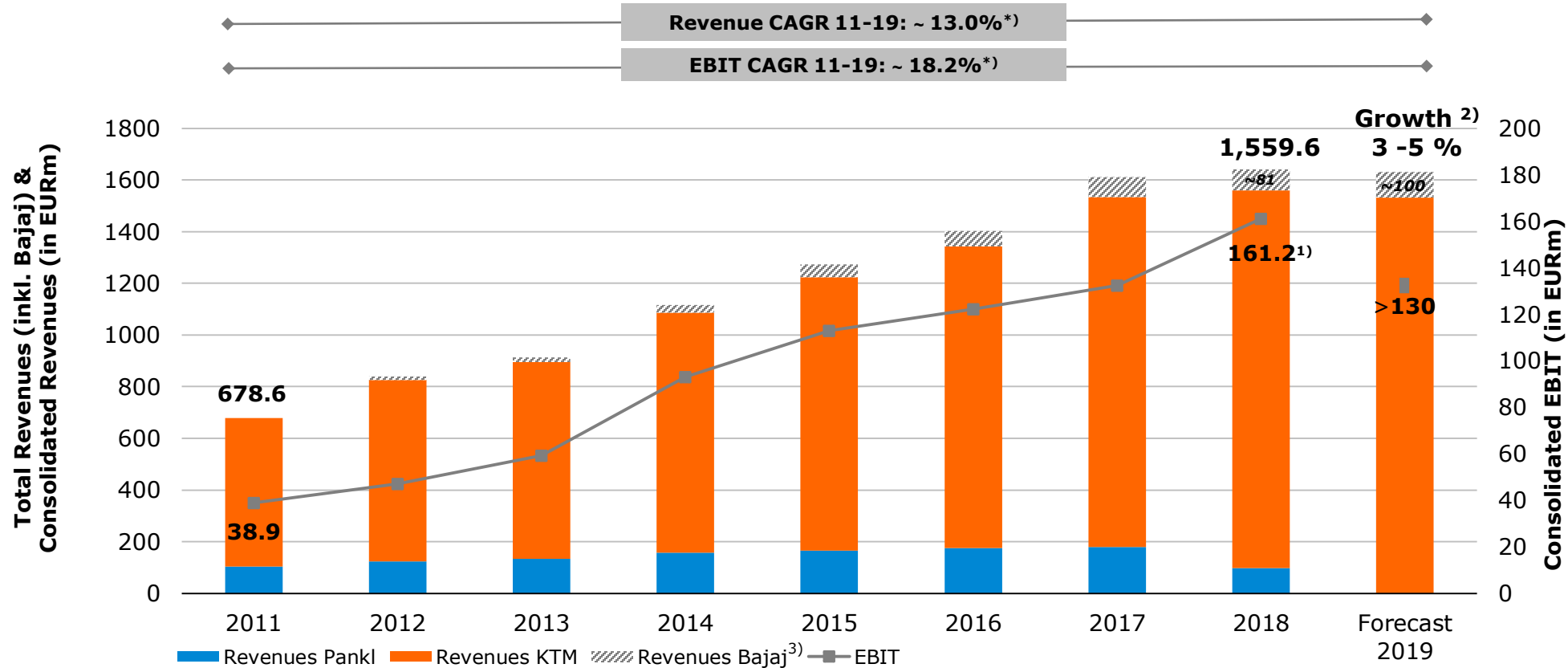
KTM and Bajaj agree on new electric vehicle alliance – Development of a common 48 volt **electric two-wheeler platform** in the power range 3 to 10 kW for planned serial production in India in 2022

Take-over of Australian importer

GASGAS Motorcycles as third group brand

The Leading European Powered Two-Wheeler Group

Revenue and EBIT performance



- **Bajaj** revenues not included in consolidated revenues of PIERER Mobility AG
- Income from **license fee**

Source: PIERER Mobility AG

*) excluding Pankl Figures ¹⁾ Sale of Pankl Group in H1 2018; Revenue and EBIT of continued operation: **Revenue: EURm 1,462.2; EBIT: EURm 128.7;**

²⁾ Forecast 2019 (continued operation): Revenue Growth: 3 - 5%; EBIT: > € 130m ³⁾ Bajaj revenues not included in consolidated revenues of PIERER Mobility AG (only income from license fee)

Development of Employees



- 160 apprentices
- 37 years average age
- 23% female share

Flex-time Model

- great flexibility of time and place

Improvement of Employee Benefit Program

KTM ACADEMY

- Digital Intrapreneurship MBA
- Young Pioneers College
- New high quality approach in Apprentice Training & increase up to 180 apprentices in 2020

Investments

Facility Investments since 2009 ~ mEUR 250



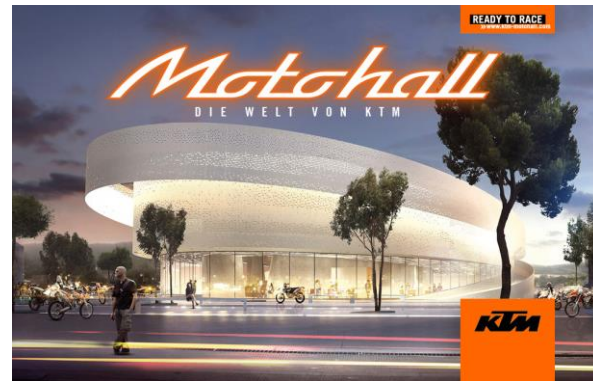
**EXPANSION OF R&D
MATTIGHOFEN**



**EXPANSION LOGISTICS CENTER
MUNDERFING**



**MOTORSPORT
MUNDERFING**



**MOTOHALL
MATTIGHOFEN**

Product Investments since 2009 ~ mEUR 730*)



Retail Registrations - Relevant Market Environment Motorcycles > 120cc

January – September 2019 cumulated

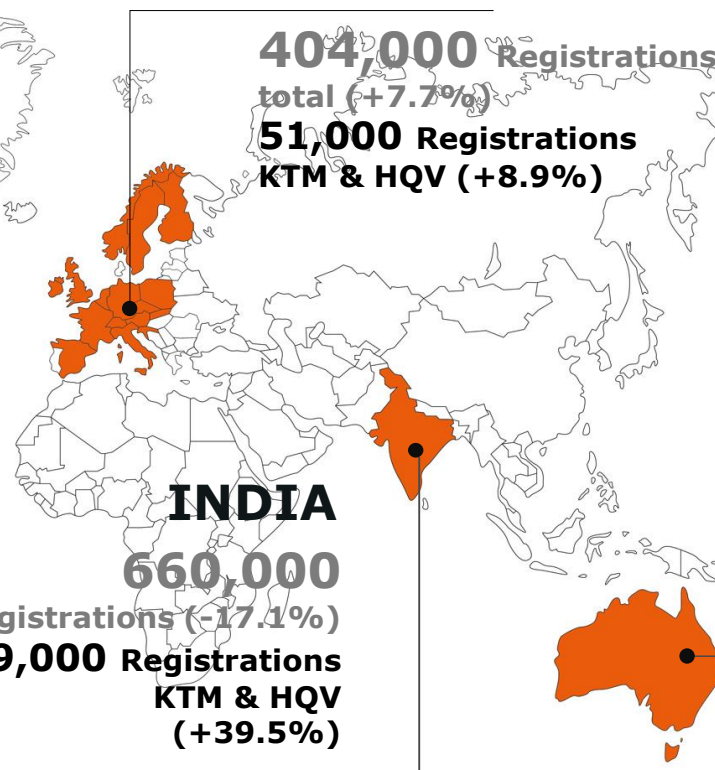
NORTH AMERICA

350,000
Registrations
(-2.8%)
32,000
Registrations
KTM & HQV
(+2.8%)



EUROPE

404,000 Registrations
total (+7.7%)
51,000 Registrations
KTM & HQV (+8.9%)



INDIA

660,000
Registrations (-17.1%)
49,000 Registrations
KTM & HQV
(+39.5%)

OCEANIA

46,000
Registrations (-9.7%)
7,200 Registrations
KTM & HQV (-2.4%)



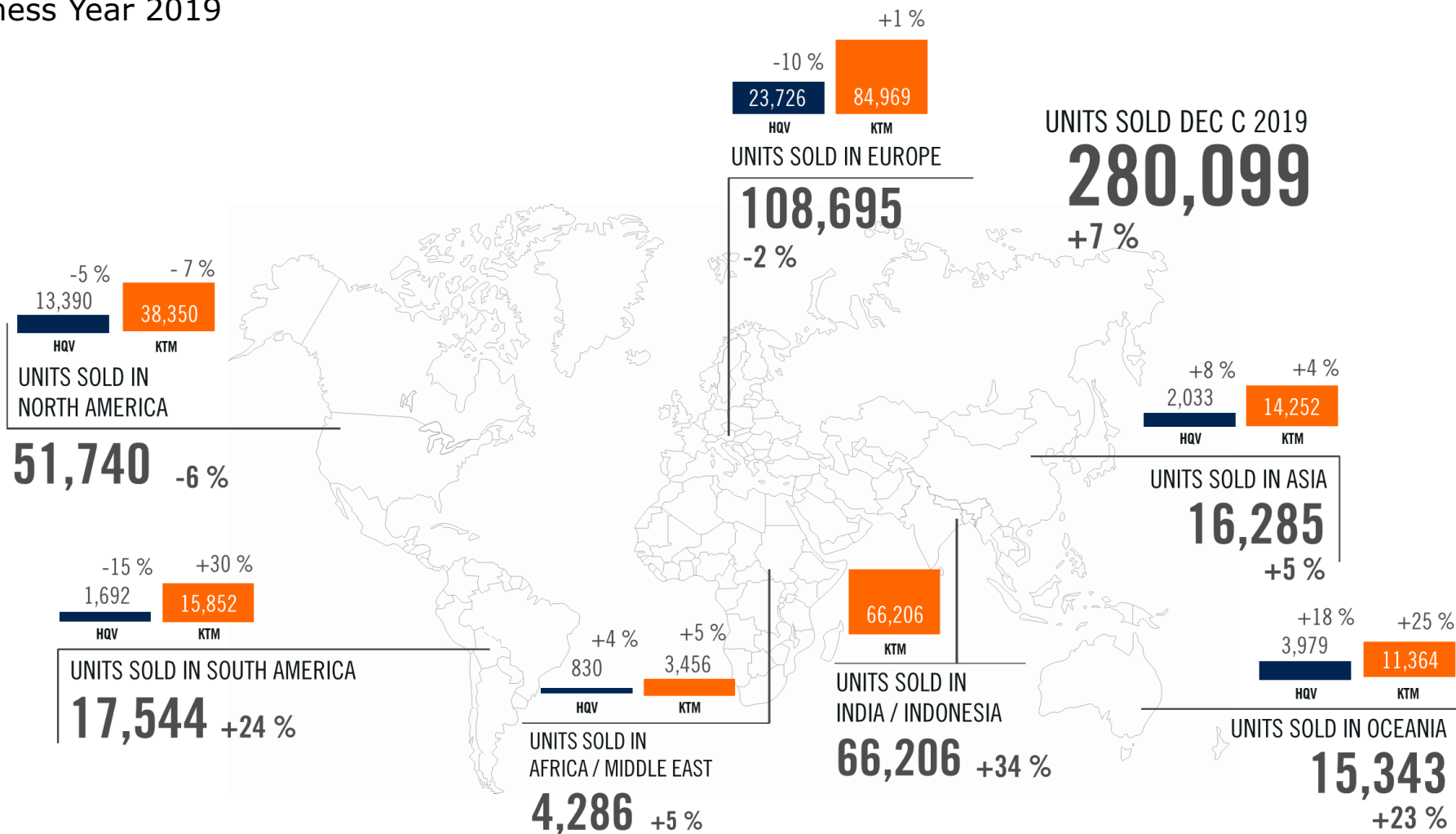
MARKET SHARE (12 months rolling)

- **Europe: 11.5%**
(-10bps)
- **North America: 9.1%**
(+50bps)
- **India: 7.5%**
(+310bps)



Wholesale to Dealer Network & General Importers

Business Year 2019

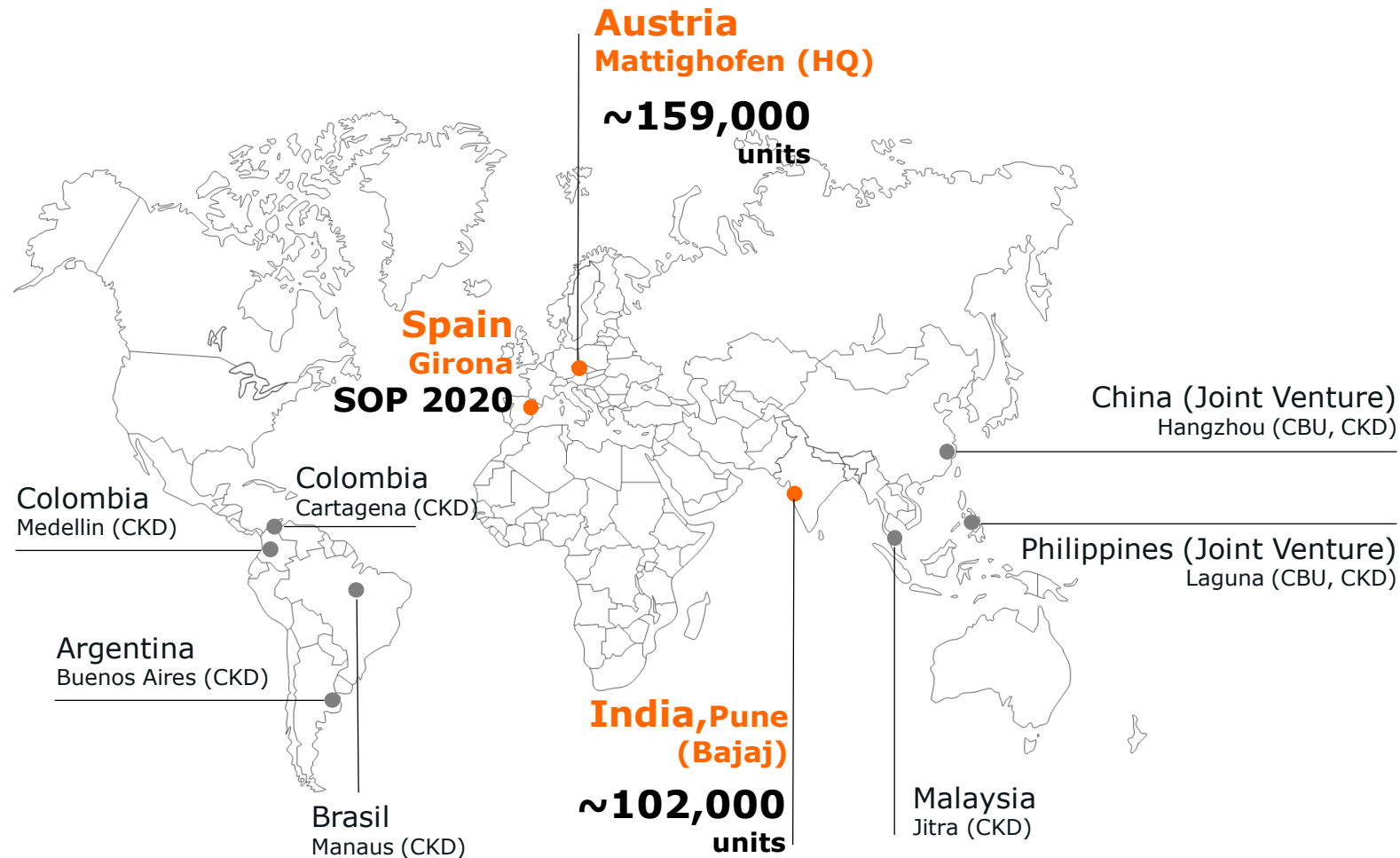


BY 2019
280,099 units

- **2,874 Dealers** (2,116 KTM & 758 Husqvarna)
- Europe: 1,177 Dealers
- North America: 642 Dealers
- India/Indonesia: 483 KTM Dealers
- More than 250 dual brand dealers

Global Production Facilities KTM – Husqvarna - GASGAS

Production 2019



Production Sites

- 2 production sites & 7 CKD/CBU facilities
- No capacity restriction in Chakan factory/India
- Transfer of production of Husqvarna model line 401 to Chakan/ India in Q4/2019 – Launch in India in 2020

CKD/CBU Production

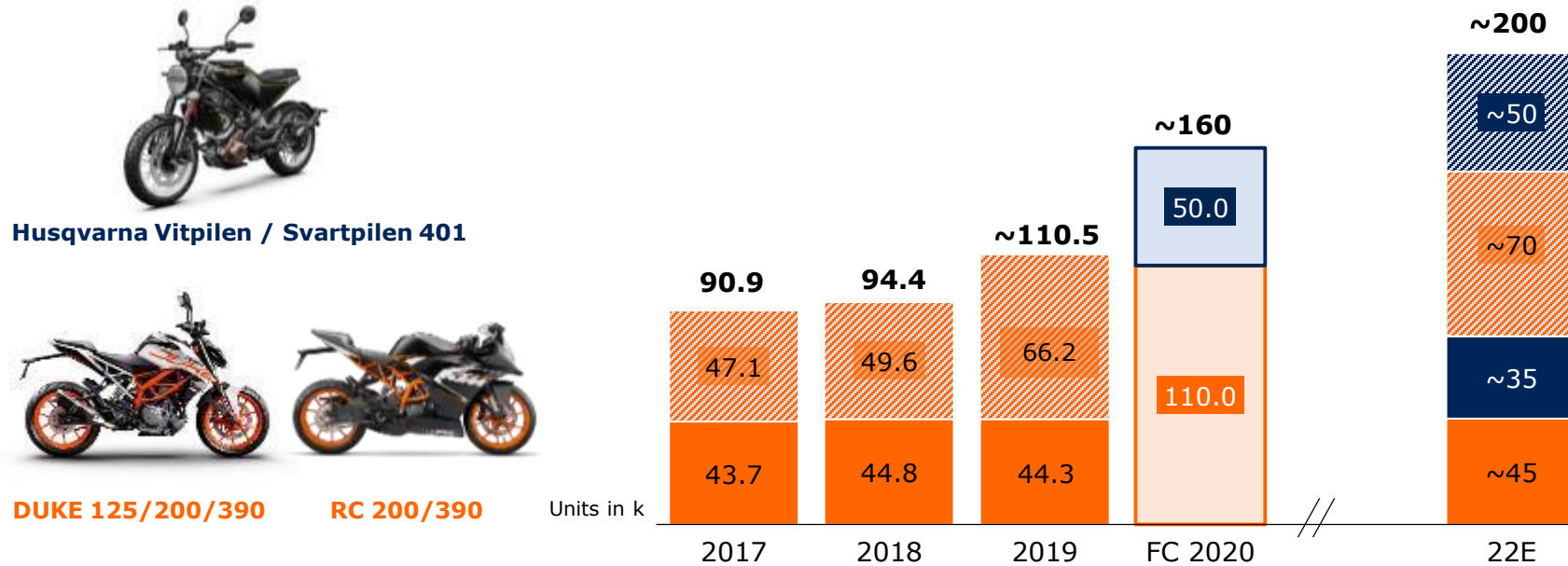
- 200 DUKE, RC 200
- 250 DUKE
- 390 DUKE, RC 390
- SVARTPILEN/VITPILEN 401
- 250 / 390 ADVENTURE

Cooperation with BAJAJ – stronger increase than planned

Production volume is expected to increase to over 200,000 units over the next years



Unit CAGR 17-22: ~17.1%



- KTM units distributed by KTM (joint products)
- Husqvarna units distributed by KTM (joint products)
- ▨ KTM units distributed by Bajaj (license fee model)
- ▨ Husqvarna units distributed by Bajaj (license fee model)

License fee model
KTM & Husqvarna
2019: 4-5%

- **Stronger increase** of sales volume (units) in India than planned
- **Transfer of production of Husqvarna model line 401** to Chakan/ India in Q4/2019 – **Launch** in India in **2020**
- **No capacity restriction** in Chakan factory/India
- US Dollar **natural hedge**
- Development of a common **48 volt electric two-wheeler platform** in the power range **3 to 10 kW** for planned serial production in India

Joint-Venture with CFMOTO

High-end motorcycle market is growing 20% p.a.

Joint venture with long-term Chinese partner CFMOTO



- CFMOTO is sole distributor for KTM in China
- **Sales 2019:** ~5,200 units
- **Twin-cylinder platform** will be available for CFMOTO and KTM products
- **Plant** ready in **09/2020**
- **SOP** first product 'CFMOTO-MT800' in **10/2020**
- Assembly of KTM mid-class street motorcycles for Chinese market (790 DUKE and 790 ADVENTURE)



Plant under construction

Production capacity of around 50k motorcycles;
Expansion to around 100k motorcycles possible

Performance and Urban E-Mobility

Zero emission product strategy

KTM FREERIDE-E



- FREERIDE E-XC
- 16 kW
- Retail price:
EUR ~11,290 (incl.
battery package EUR
~3,600)

KTM FREERIDE LIGHT



- FREERIDE LIGHT
- 4 kW
- in Development

KTM SPORT MINI



- SX-E5
- 2 kW (5 kW Top
Performance)
- Retail price:
EUR ~5,000

GASGAS TRIAL



- TXE
- 15 kW
- Retail price:
EUR ~ 12,690

▶ On the market

▶ market launch
2022

▶ On the market

▶ market launch
2020



Performance and Urban E-Mobility

Zero emission product strategy



HUSQVARNA E-BIKES



- EXTREME CROSS 9
- 250 W
- Retail price: EUR ~5,399

HUSQVARNA SPORT MINI



- EE 5
- 2 kW (5 kW Top Performance)
- Retail price: EUR ~5,000

HUSQVARNA E-SCOOTER



- HUSQVARNA E-SCOOTER
- 4 kW / 10 kW
- In Development

▶ On the market

▶ On the market

▶ market launch
2021

Outlook – Strategic Initiatives

Offensive market strategy in emerging markets

Continuous market share gains in developed markets

Focus on B2B Business (Dealer Development)

Continuation of sustainable efficiency program

Strong focus on Free Cash Flow generation

Full Integration of E-Bike activities (PEXCO)

Market Challenge – switch from EURO 4 to EURO 5

Global production capacity

- Successful start of production of HUSQVARNA 401 model line in India (SOP 12/2019)
- Development of China Joint-Venture according to plan
- Successful ramp-up of Philippine Joint-Venture
- Take over and full integration of **GASGAS Motorcycles** into PIERER Mobility AG

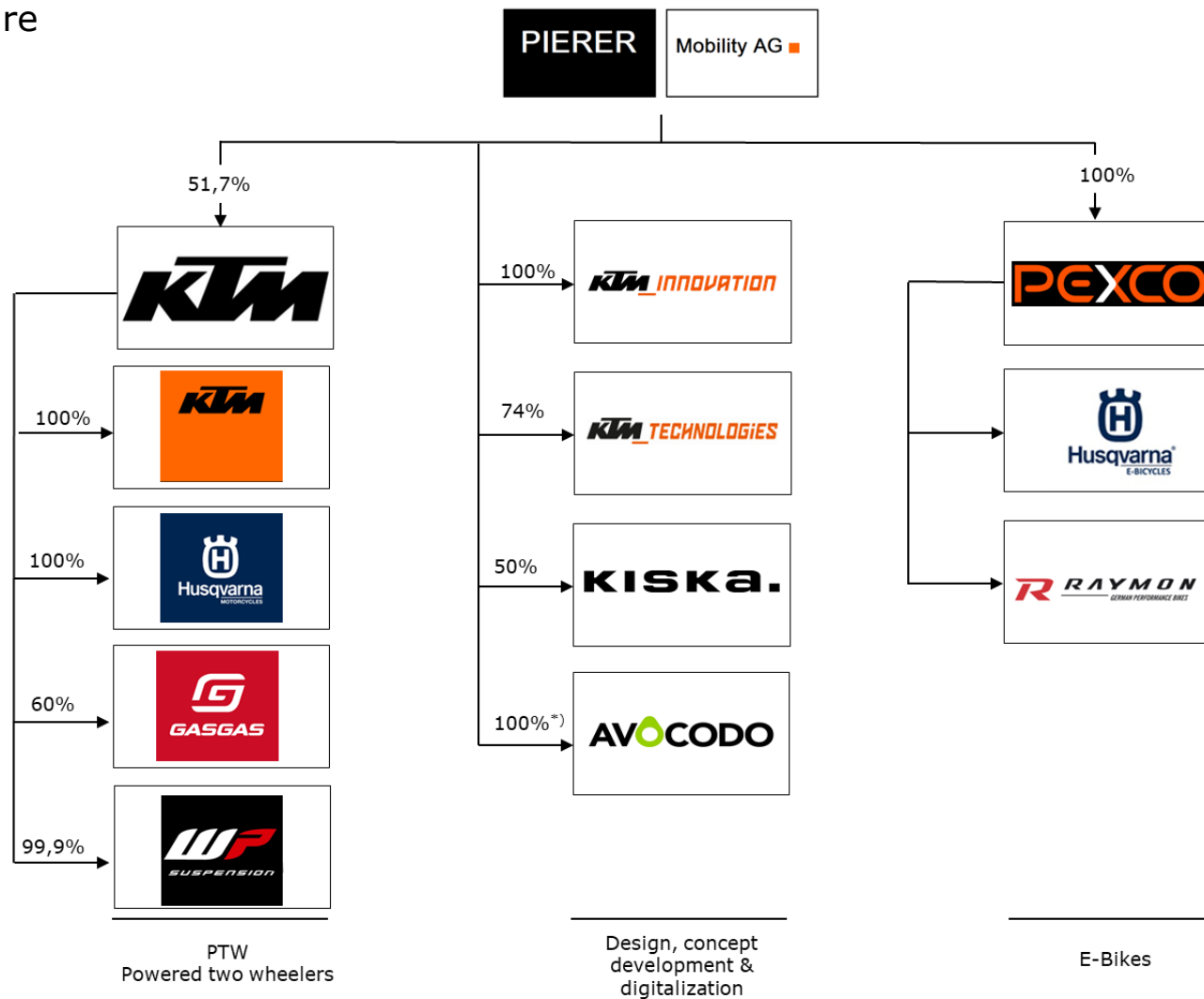


APPENDIX



The Leading European Powered Two-Wheeler Group

simplified Group structure



Source: PIERER Mobility AG
 *) in Process (currently 70%)

Financials

Consolidated profit & loss figures under IFRS (continued operation - excluding Pankl Group)

in EURm	H1 2018	H1 2019	Δ H1	
Revenues	724.5	754.9	+4%	1
EBITDA	84.7	98.5	+16%	
EBIT	46.0	46.6	+1%	2
Earnings	30.0	29.3	-2%	
Earnings after minorities	13.6	14.8	+9%	
EBITDA margin	11.7%	13.1%	1.4ppts	
EBIT margin	6.3%	6.2%	-0.1ppts	2
Employees (Headcount)	4.334	4.427	+2%	3

- 1**
- Record sales of more than 135,711 motorcycles
 - Expansion in all continents was consistently pursued in the first six months
 - 39% of revenues outside Europe

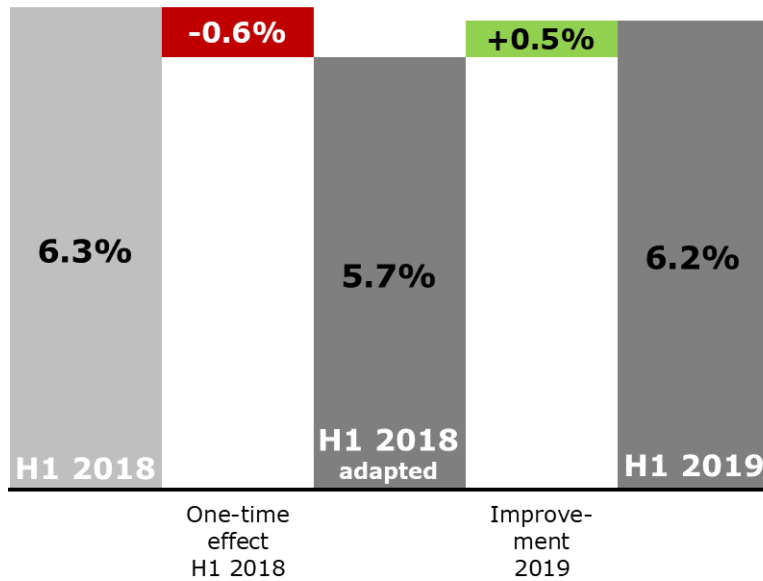
- 2**
- EBIT exceeded the planned expectations in the first half of 2019
 - Adjusted for one-time effects in the previous year the EBIT margin increased by 0.5ppts

- 3**
- About 8% of the workforce are leased employees
 - 16% of the total employees work in Research & Development
 - Important focus on apprentice training

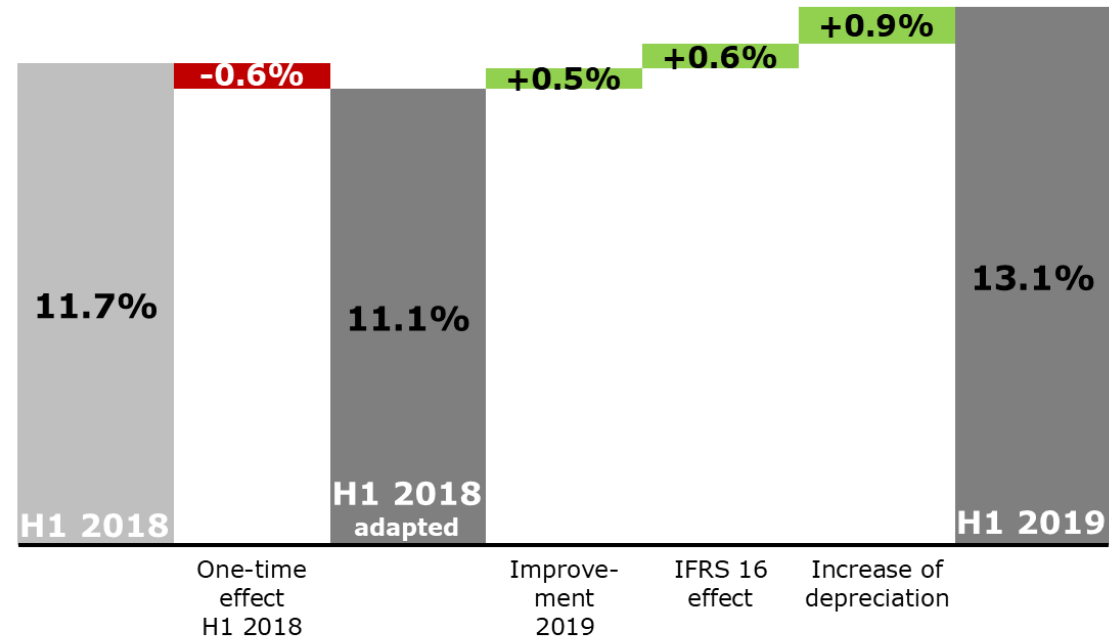
Financials

EBIT & EBITDA margin H1 2018 vs H1 2019

EBIT margin



EBITDA margin



Financials

Consolidated balance sheet and cash flow figures under IFRS

in EURm	excluding Pankl Group FY 2018	H1 2019	Δ 2018/19	
Balance sheet total	1,353.9	1,462.3	+8%	1
Equity	550.8	557.8	+1%	
Total interest bearing debt	412.6	519.1	+26%	2
Working capital employed	245.3	270.6	+10%	3
Net debt	323.3	420.4	+30%	2
Net working capital as % of sales	16.8%	18.1% ¹⁾	1.3ppts	
Equity ratio	40.7%	38.1%	-2.6ppts	1
Gearing	58.7%	75.4%	+16.7ppts	2
Net debt / EBITDA	1.5x	1.9x ¹⁾	+0.4x	2

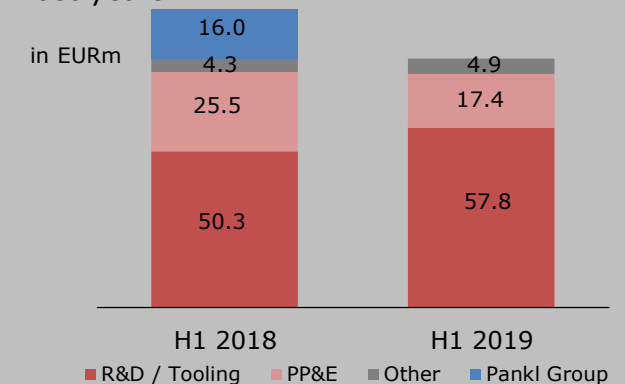
in EURm	including Pankl Group H1 2018	H1 2019	Δ H1	
Cash flow from operating activities	-49.6	46.3	>100%	
Capex ²⁾	-96.2	-80.1	-17%	4
Cash flow from investing activities	-38.6	-77.5	>100%	

- 1**
- Due to initial application of IFRS 16 "Leases" around EUR 39 million were capitalized within property, plant and equipment
 - Investment level (particularly in development projects) over amortizations
 - Due to balance sheet extension the equity ratio reduced

- 2**
- As a result of the initial application of IFRS 16 "Leases" debt level increased

- 3**
- Growth-related increase

- 4**
- CAPEX driven by R&D to support high innovation rate
 - Lower PP&E investments in 2019 after intensive investment program at the sites in last years



Source: PIERER Mobility AG

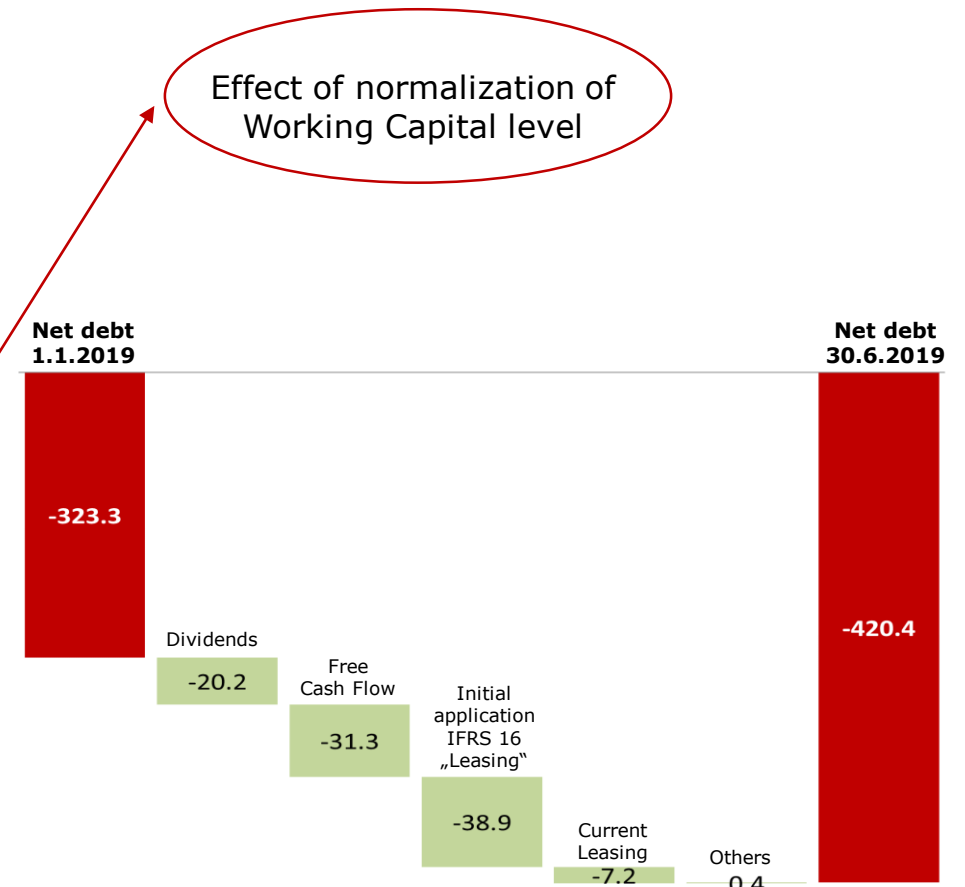
1) Calculated dynamically for the last 12 month

2) Definition: Additions of property, plant & equipment (PP&E) and intangible assets according to the fixed assets schedule; excluding right-of-use additions from initial application of IFRS 16 of EUR 39 million

Financials

Free Cash Flow and Net Debt

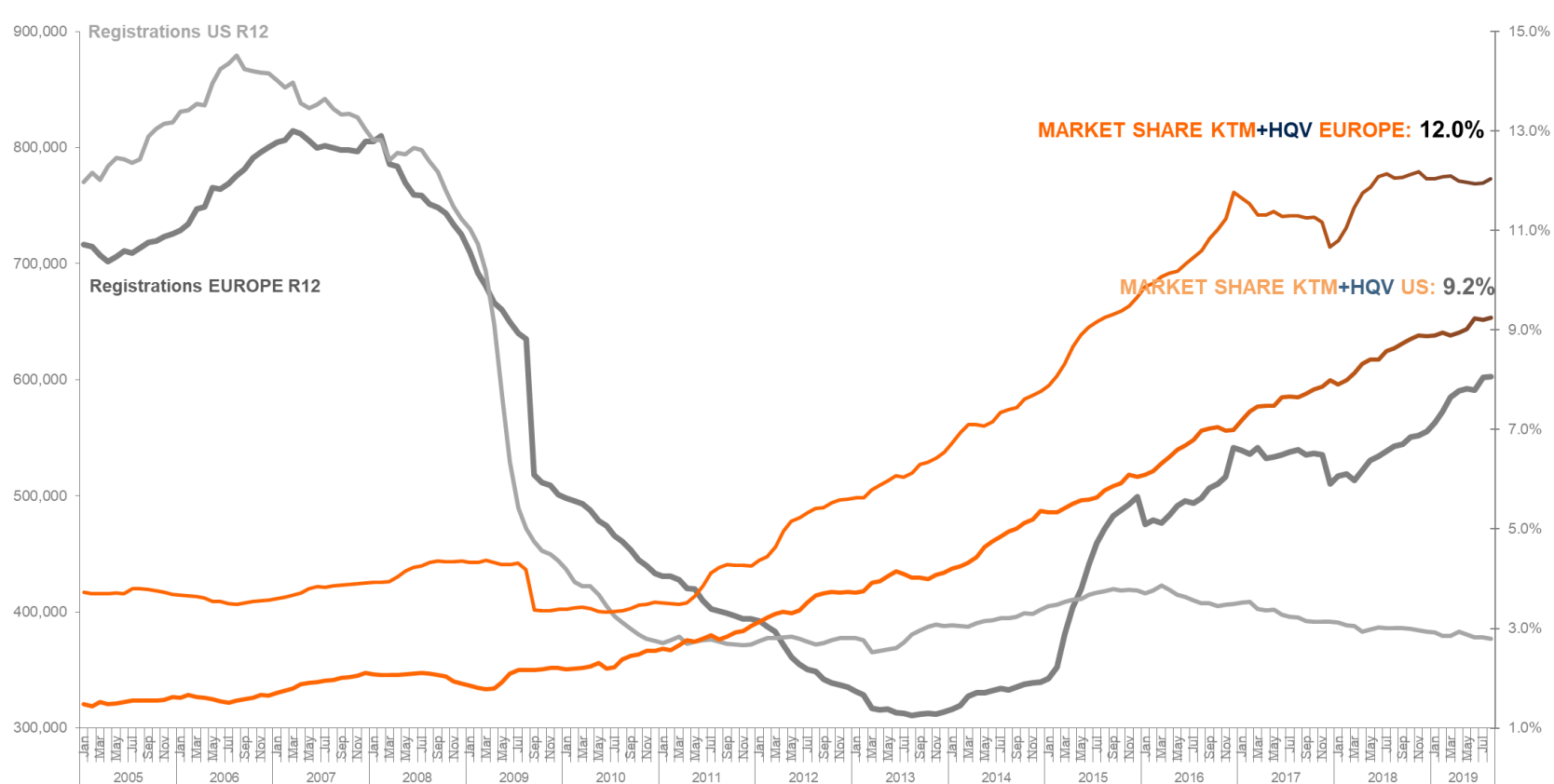
in EURm	including Pankl Group H1 2018	H1 2019	Chg.
EBITDA (continued)	84.7	98.5	13.8
EBITDA (discontinued – Pankl)	41.5	0.0	-41.5
+ / - Interest receipts and payments	-4.0	-7.2	-3.2
- Taxes	-7.6	-1.7	5.9
+ / - Non cash expenses (income)	-20.0	-5.4	14.6
Gross Cash Flow	94.6	84.2	-10.4
+ / - Change Working Capital employed	-89.0	-26.5	62.5
+ / - Change Non-Working Capital	-55.2	-11.4	43.8
Cash Flow operating activity	-49.6	46.3	95.9
Cash Flow investing activity (current)	-97.1	-77.5	19.6
Cash Flow from Pankl sale	58.5	0.0	-58.5
Free Cash Flow	-88.2	-31.3	56.9



Market and Competitive Environment

Overall trends in market size and share

Motorcycle registrations and market shares as of 30/09/2019 (12 months rolling)



- PIERER Mobility continues to gain market share in the US. These gains are mainly driven by the addition of Husqvarna to the KTM platform
- Despite the ongoing decline of the US market – driven by Harley-Davidson - KTM and Husqvarna are able to gain market shares
- Stable two-digit market share in Europe and growing market share in the US.
- Due to the introduction of **EURO 5** standards in 2020, a consolidation among manufacturers is expected

Market and Competitive Environment 09/2019 (cumulated)

Overall trends in market size and share





Motorcycle registrations and market shares by region 2019 September C

	Total registrations			KTM + Husqvarna registrations			KTM + Husqvarna market share		
	2018	2019	Diff. to PY	2018	2019	Diff. to PY	2018	2019	Diff. to PY
DE	107,391	113,206	5.4%	16,214	17,554	8.3%	15.1%	15.5%	+ 40 bps
FR	97,593	114,158	17.0%	7,872	8,767	11.4%	8.1%	7.7%	- 40 bps
IT	78,815	87,355	10.8%	7,272	7,821	7.5%	9.2%	9.0%	- 20 bps
UK	70,258	68,524	-2.5%	7,150	7,645	6.9%	10.2%	11.2%	+ 100 bps
ES	45,529	58,603	28.7%	4,838	6,035	24.7%	10.6%	10.3%	- 30 bps
SE	8,535	9,238	8.2%	1,615	1,773	9.8%	18.9%	19.2%	+ 30 bps
BE	14,809	15,285	3.2%	1,597	1,684	5.4%	10.8%	11.0%	+ 20 bps
AT	15,218	15,895	4.4%	4,327	4,551	5.2%	28.4%	28.6%	+ 20 bps
CH	22,056	23,580	6.9%	1,866	1,899	1.8%	8.5%	8.1%	- 40 bps
FI	2,655	3,012	13.4%	603	559	-7.3%	22.7%	18.6%	- 410 bps
DN	2,802	1,918	-31.5%	147	112	-23.8%	5.2%	5.8%	+ 60 bps
NO	7,300	7,694	5.4%	1,183	1,365	15.4%	16.2%	17.7%	+ 150 bps
EUROPE.	472,961	518,468	7.7%	54,684	59,765	8.9%	11.6%	11.5%	- 10 bps
US	317,641	309,808	-2.5%	26,465	27,140	2.6%	8.3%	8.8%	+ 50 bps
CA	44,296	41,862	-5.5%	4,680	4,892	4.5%	10.6%	11.7%	+ 110 bps
North America	361,937	351,670	-2.8%	31,145	32,032	2.8%	8.6%	9.1%	+ 50 bps
OC	50,608	45,649	-9.8%	7,329	7,153	-2.4%	14.5%	15.7%	+ 120 bps
ZA	7,820	8,712	11.4%	1,298	1,389	7.0%	16.6%	15.9%	- 70 bps
TOTAL	893,326	924,499	3.5%	94,456	100,339	6.2%	10.6%	10.9%	+ 40 bps
INDIA	796,564	656,700	-17.5%	35,099	48,971	39.5%	4.4%	7.5%	+ 310 bps

- Strong increase in Europe, especially in France, Spain and Italy
- Overall US market still declining
- Solid growth figures for KTM + Husqvarna in biggest European markets (DE, FR, ES, UK)
- Outperformance of North American market with almost 10% market share
- KTM Registrations in India +39.5% in September 2019 (cumulated)

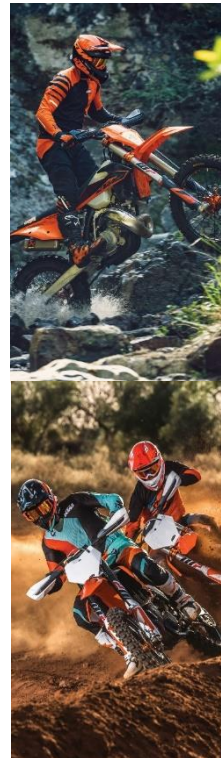
Electric Powered 2-Wheelers

Legal Classification

		LOW VOLTAGE (48 Volt)		HIGH VOLTAGE
Category (Technical & Performance)	Electric Bicycle 	L1e-B Moped up to 50cc 	L3e-A1 Motorcycle/Scooter up to 125cc 	L3e-A2, L3e-A3 Motorcycle/Scooter 
Maximum Performance (<i>rated</i>)	250 W	2-4 kW	4-11 kW	>10 - 35 kW
Maximum Speed	25 km/h (15.5 mph)	45 km/h (28mph)	Not Specified	Not Specified
Required Licence	No Licence Required	Moped (AM)	A1 Motorcycle	A2, A

KTM Product Portfolio

234,449 Units in 2019*



MOTOCROSS / ENDURO



ADVENTURE / TRAVEL



SUPERMOTO / DUAL PURPOSE



NAKED



SUPERSPORT



PERFORMANCE E-MOBILITY



HUSQVARNA Product Portfolio

45,650 Units in 2019*



**URBAN
E-MOBILITY**



MOTOCROSS / ENDURO



SUPER MOTO



EXPLORER



NAKED



BICYCLE / SCOOTER

GASGAS Product Portfolio

OFFROAD E-MOBILITY

OFFROAD FULL-SIZE



KIDS/JUNIOR



MOTOCROSS



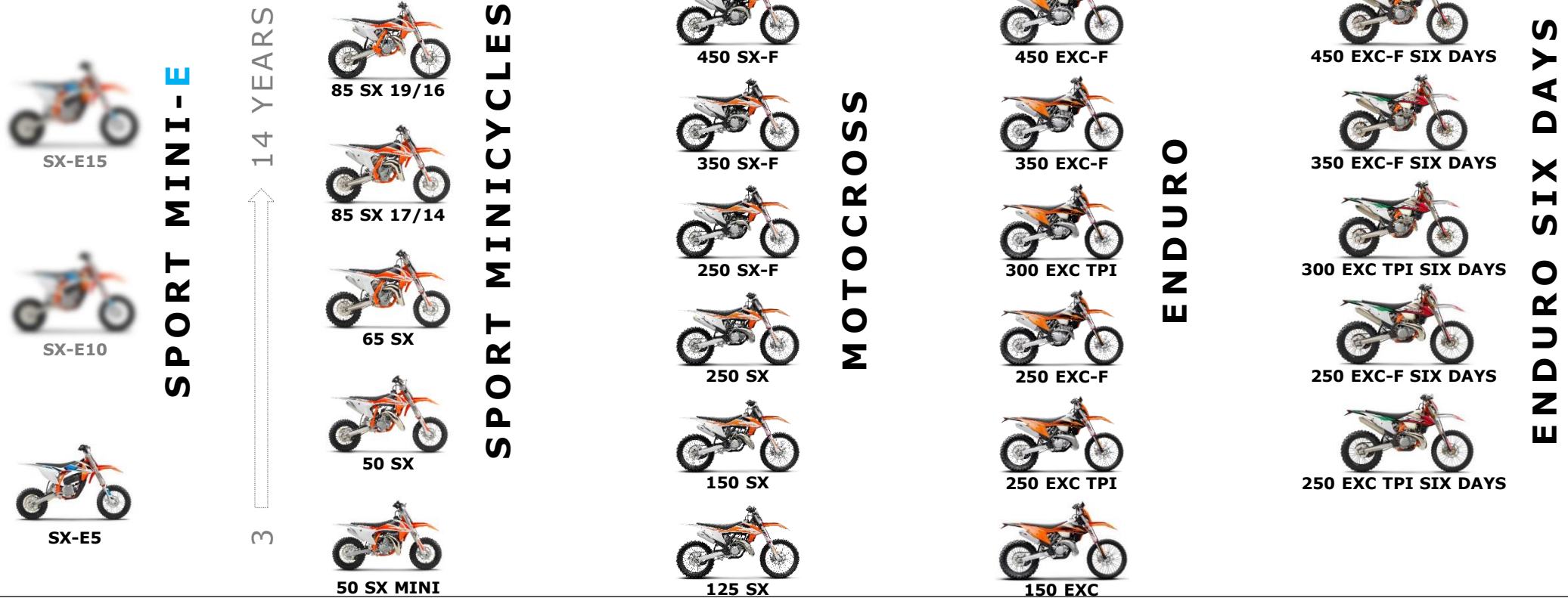
ENDURO

KTM Product Portfolio - STREET and E-MOBILITY

	ADVENTURE TRAVEL	SUPERMOTO DUAL-PURPOSE		NAKED	SPORT	Performance E-MOBILITY
1290						
690/790/890						
490						
125/250 390						
	ADVENTURE	SMC R/SM R	SM T / ENDURO R	DUKE	RC	SPORT MINI E

4 - 18kW

KTM Product Portfolio - OFFROAD



HUSQVARNA Product Portfolio – STREET & E-MOBILITY

SUPERMOTO DUAL-PURPOSE



701



501



125 / 250 / 401

SUPER MOTO / ENDURO

TRAVEL



901



501



250 / 401

EXPLORER

NAKED



501



125 / 250 / 401

NAKED

URBAN E-MOBILITY



CLASSIC



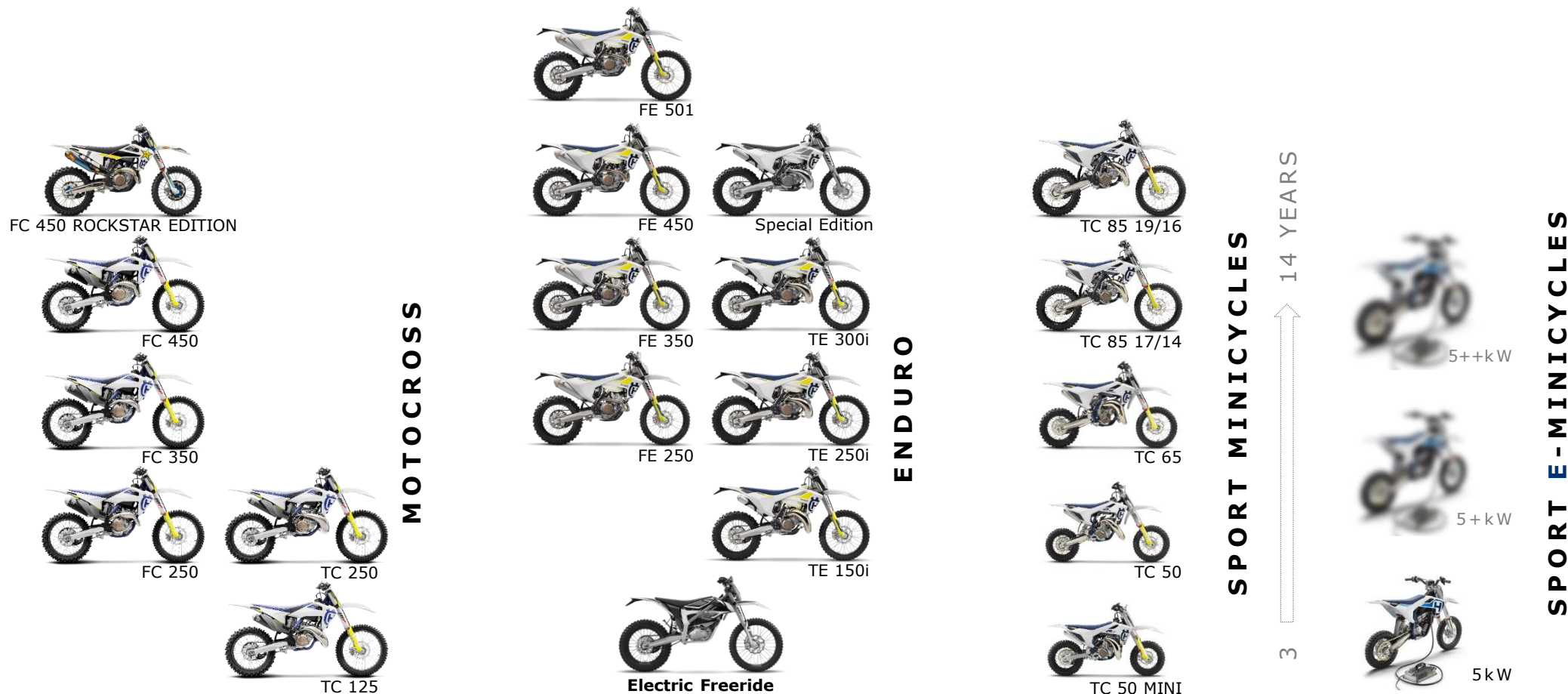
E-SCOOTER



E-BICYCLE

up to 11kW

HUSQVARNA Product Portfolio - OFFROAD



GASGAS Product Portfolio

OFFROAD E-MOBILITY

OFFROAD FULL-SIZE



KIDS/JUNIOR



TRIAL



MOTOCROSS



ENDURO

Appendix

Data sources for motorcycles market information and intelligence

Sources by market

Europe	Reported countries: Data source: Motorcycles:	AT, BE, CH, DE, DK, ES, FI, FR, IT, NO, SE, UK National data providers >120cc & electric, no MX available
North America	Data source: Motorcycles:	MIC (US), MMIC (CA) >120cc, incl. MX
South Africa	Data source: Motorcycles:	eNaTis >120cc, incl. MX
Australia	Data source: Motorcycles:	ERG >120cc, incl. MX
India	Data source: Premium motorcycles:	Bajaj Market Intelligence >120cc, MSRP >~EUR 2,500 Market share partly extrapolated due to data availability

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