



PIERER MOBILITY AG

THE LEADING EUROPEAN POWERED TWO-WHEELER COMPANY



BUSINESS YEAR 2021 : PRELIMINARY KEY FIGURES – 2022/02/01

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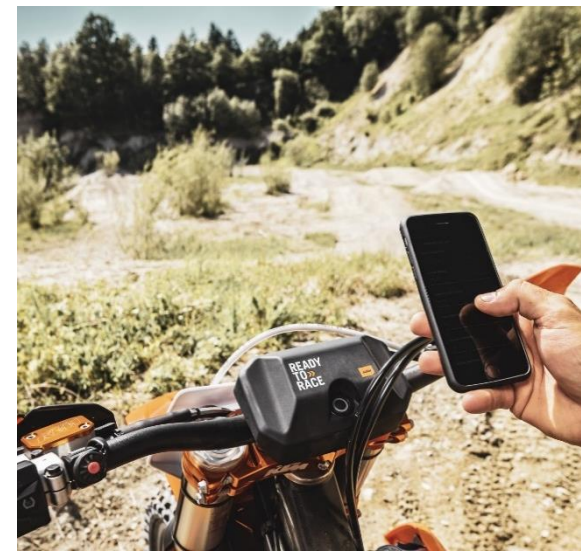
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THE PIERER MOBILITY DNA

30 YEARS OF TRACK RECORD AND INNOVATION

CONTINUED GROWTH

~16% sales unit CAGR since 1992
resulting in EUR 2,042 million revenue in 2021



PIONEER IN ELECTRIFICATION
OF
POWERED TWO-WHEELERS

PREMIUM BRANDS

strong brands secure sustainable
profitability & market presence
Product leadership driving gains in
market share



E-MOBILITY SALES

EUR 181 million in 2021
~ 60% Sales CAGR since 2019

STRONG FOCUS ON RETURNS

EBITDA-Margin > 15% and strong FCF
generation

HIGH INNOVATION RATE

Research and Development expenses
are around ~ 9% of revenues

FINANCIALS

CONSOLIDATED PROFIT & LOSS FIGURES UNDER IFRS

in EURm	2019	2020	2021	Δ 2020/21	
Revenues	1,520.1	1,530.4	2,041.7	+33.4%	1
EBITDA	240.8	233.5	332.2	+42.2%	2
EBIT	131.7	107.2	193.5	+80.4%	2
Earnings	95.7	69.5	149.4	> 100%	
Earnings after minorities	54.5	34.9	89.1	> 100%	3
EBITDA margin	15.8%	15.3%	16.3%	+1.0ppts	
EBIT margin	8.7%	7.0%	9.5%	+2.5ppts	
Employees (Headcount)	4,368	4,586	5,249	+14.5%	4

- 1
 - Sales of 409,797 motorcycles and e-bikes (+25.5%)
 - Despite ongoing challenges in the supply chains, another record year with **revenue growth by around 33%**
 - 2021: 56% of revenues in Europe; 23% in North America
- 2
 - Driven by high demand for PTWs, a **record operating result** was achieved
 - Previous year's figures significantly negatively impacted due to COVID lockdown and **two-month production stop** in motorcycle segment in **the first half of 2020**
- 3
 - Successful **simplification of the shareholding structure** with Bajaj in October 2021
 - In 2021 reduction of minorities only in Q4 reflected
 - **From 2022, this effect will be fully reflected in earnings** and the earnings after minorities will be almost 100% of total earnings
- 4
 - Further increase in headcount: **+663 employees**
 - **Apprentice offensive:** PIERER Mobility is currently training around 200 apprentices
 - 976 of the total employees work in **R & D** (18.6% of the workforce)

FINANCIALS

BUSINESS SEGMENTS UNDER IFRS

in EURm	2021				
	GROUP	MOTOR-CYCLES	E-BIKES	OTHERS	
Revenues	2,041.7	1,876.4	162.7	2.6	1
EBITDA	332.2	325.2	11.4	-4.4	2
EBIT	193.5	192.8	7.0	-6.3	2
Earnings	149.4	153.0	5.0	-8.6	
EBITDA margin	16.3%	17.3%	7.0%	-	
EBIT margin	9.5%	10.3%	4.3%	-	3

- 1**
- **Motorcycle business** segment in 2021 higher by around € 462 million than in 2020 (+33%)
 - **E-Bike segment** revenues increased by around 45% (+ € 50 million)
 - Sales of 332,881 KTM, HUSQVARNA & GASGAS motorcycles (+23%) and 76,916 HUSQVARNA, R Raymon & GASGAS e-bikes (+37%)

- 2**
- **Strong operating results** in both segments
 - EBIT in motorcycles segment very pleasing with a significant increase of +€ 87.5 million or +83.1%. In the e-bikes segment, EBIT more than tripled (+€ 4.8 million).
 - As a reaction to the corona crisis, PIERER Mobility already reacted immediately in the previous year with a cost efficiency program and **preparing supply chain for higher volumes**

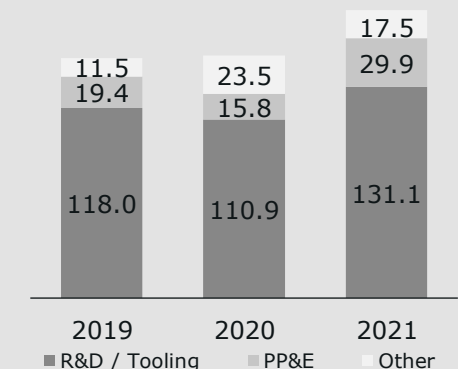
- 3**
- **EBIT margin** of 9.5% is at the upper end of the guidance range

FINANCIALS

CONSOLIDATED BALANCE SHEET AND CASH FLOW FIGURES UNDER IFRS

in EURm	2019	2020	2021	Δ 2020/21	
Balance sheet total	1,613.9	1,686.0	2,035.2	+20.7%	1
Equity	618.6	654.1	771.9	+18.0%	2
Total interest-bearing debt	556.7	530.7	563.4	+6.2%	
Working capital employed	274.2	181.5	160.5	-11.6%	3
Net debt	395.8	312.4	189.9	-39.2%	4
Equity ratio	38.3%	38.8%	37.9%	-0.9ppts	2
Working capital as % of sales	18.0%	11.9%	7.9%	-4.0ppts	
Gearing	64.0%	47.8%	24.6%	-23.2ppts	4
Net debt / EBITDA	1.6x	1.3x	0.6x	-0.7x	4
Free Cash flow	91.6	165.8	172.2	+3.9%	4
Capex ¹⁾	-148.9	-150.2	-178.5	-18.8%	5
Capex right-of-use/Leasing (IFRS 16)	-54.9	-19.5	-24.6	-26.4%	
Cash flow from investing activities	-165.7	-147.0	-195.1	-32.7%	
Depreciation	109.1	126.3	138.7	+9.8%	

- Increase in liquidity
 - Increase in inventories (mainly work in progress)
- Equity increased as a result of the **strong result**
 - Equity ratio** reduced to **37.9%** due to balance sheet extension
- Stable working capital performance
 - Increase in inventories and also in trade payables contributed to this
- Financial key ratios clearly better due to the **outstanding free cash-flow**
- CAPEX driven by R&D** to support high innovation rate
 - Low level of PP&E investments**
 - Acquisition of new brand FELT in 2021. In previous year acquisition of brand GasGas included in other.



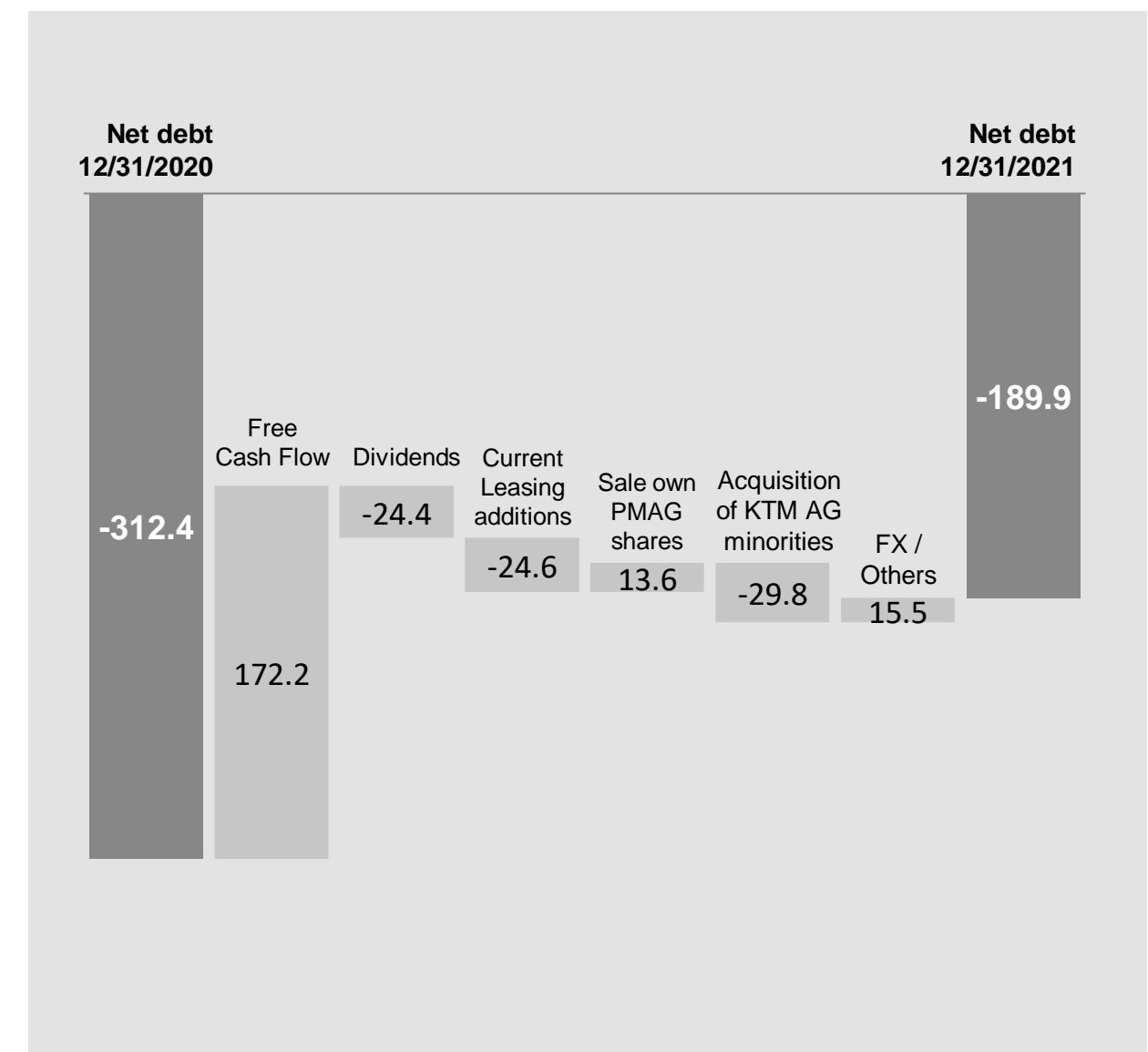
Source: PIERER Mobility AG, preliminary figures for 2021

1) Additions of property, plant & equipment (PP&E) and intangible assets according to the fixed assets schedule (excl. right-of-use additions - IFRS 16 leasing)

FINANCIALS

FREE CASH FLOW AND NET DEBT ANALYSIS

FREE CASH FLOW - in EURm	2020	2021	Δ 2020/21
EBITDA	233.5	332.2	98.7
(+) Interest receipts and (-) payments	-12.6	-9.1	3.5
(-) Taxes	-4.1	-31.0	-26.9
(+) Non cash expenses and (-) income	5.8	7.0	1.2
Gross Cash Flow	222.6	299.1	76.5
+ / - Change Working Capital employed	71.1	17.1	-54.0
+ / - Change Non-Working Capital	19.1	51.2	32.1
Cash Flow operating activity	312.8	367.4	54.6
Cash Flow investing activity	-147.0	-195.1	-48.1
FREE CASH FLOW	165.8	172.2	6.4
in % of revenue	10.8%	8.4%	



FINANCIAL GUIDANCE 2022

FINANCIAL OUTLOOK

	GUIDANCE 2022	KEY FIGURES (preliminary) 2021	KEY FIGURES 2020
Revenues in EURm/ Revenue Growth in %	6 – 10%	2,041.7	1,530.4
EBIT margin	8 – 10%	9.5%	7.0%
EBITDA margin	15 - 17 %	16.3%	15.3%

Source: PIERER Mobility AG
Previous BY 2021 revenues guidance announced in April 2021: EUR 1,850 million - EUR 1,950 million



MANAGEMENT TEAM & CONTACT DETAILS

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