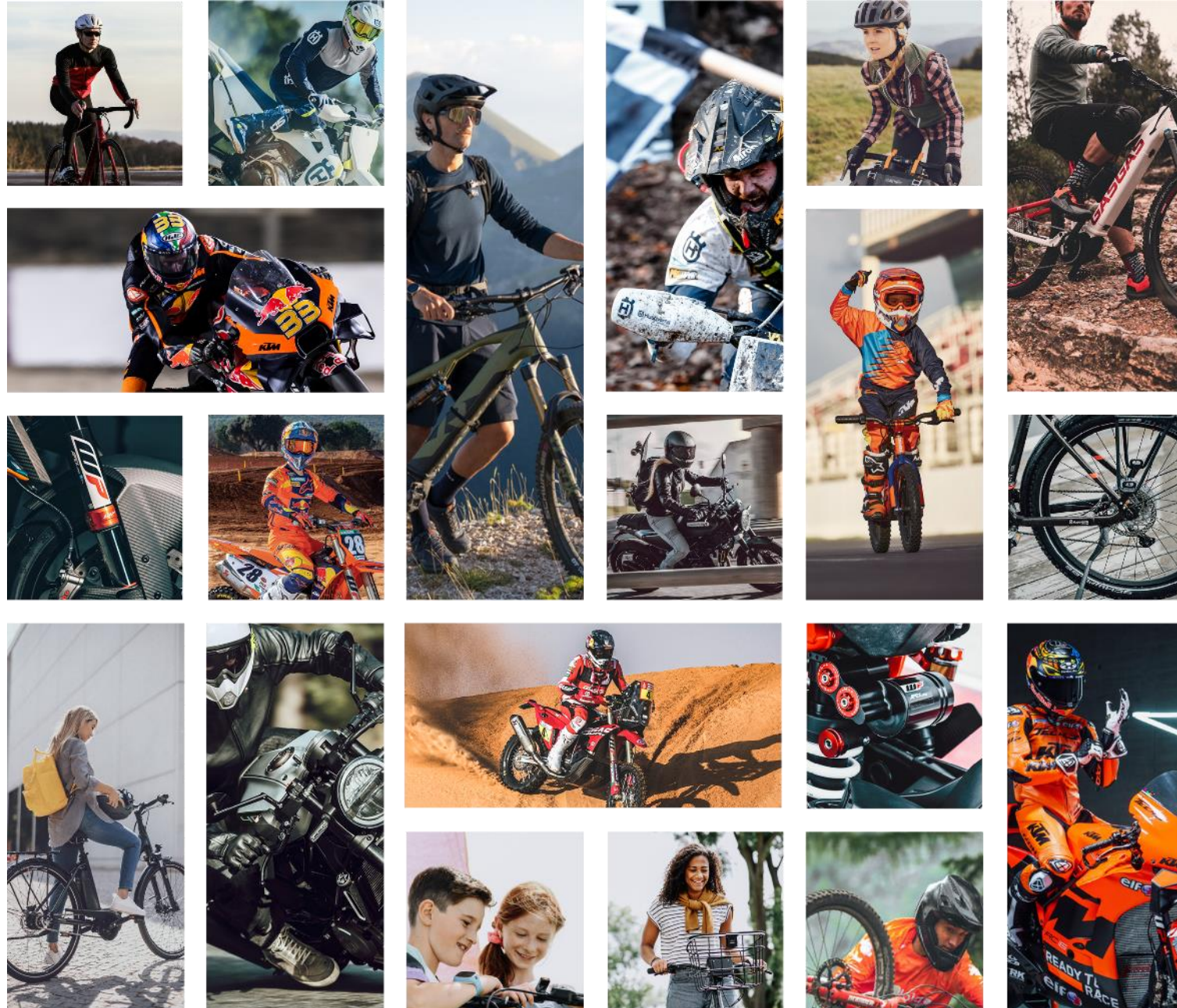


PIERER Mobility AG

The leading European
powered two-wheeler group

Preliminary Key Figures BY 2022

January 31, 2023



Passion and performance in everything we do.



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THE LEADING EUROPEAN POWERED TWO-WHEELER GROUP



MOTORCYCLES

~4,600 Employees



NEW MOBILITY

~250 Employees



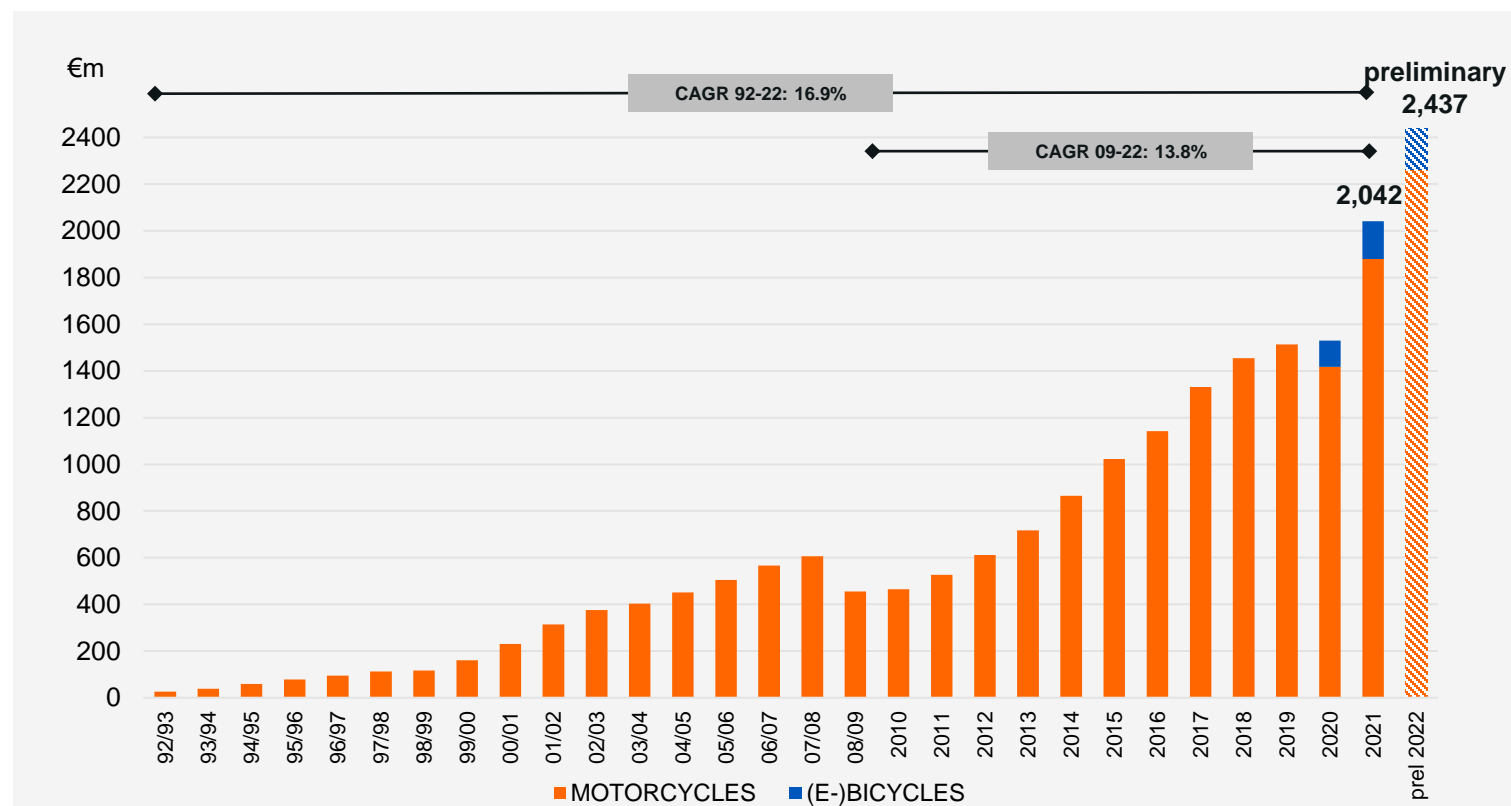
**DESIGN, CONCEPT DEVELOPMENT
& DIGITALIZATION**

~1,200 Employees

Thirty years of successful track record

Motorcycles & E-Bicycles revenues

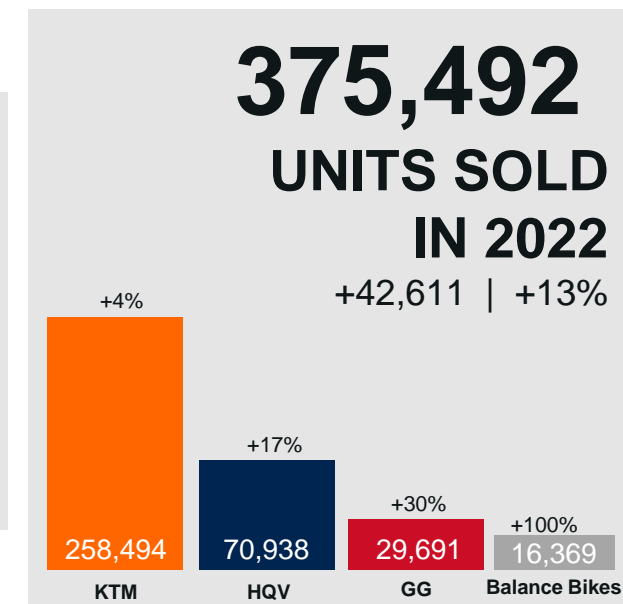
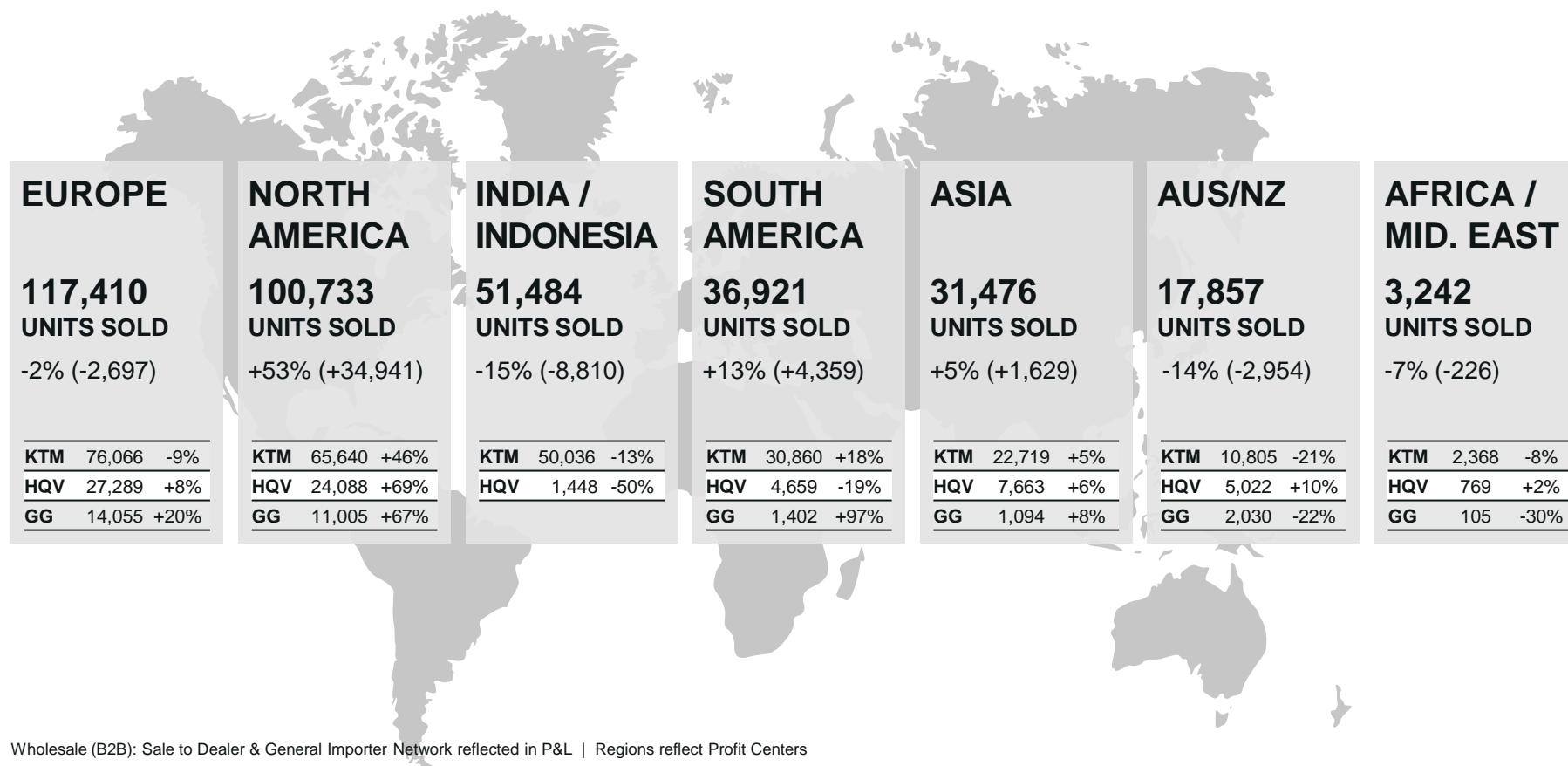
- **Record growth in 2022**
- **BY 2022** (preliminary) revenue € 2,437 million (+19 % compared to PY)
- Revenue sales **more than tripled from 2009 to 2022**
- Revenue sales **CAGR ~13.8% since 2009**



Revenue development since 92/93 includes only the Motorcycles and E-Bikes segments (excl. consolidation and discontinued segments)

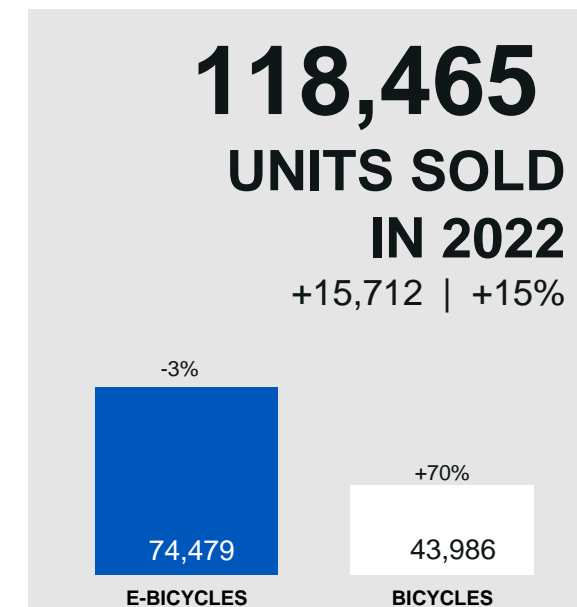
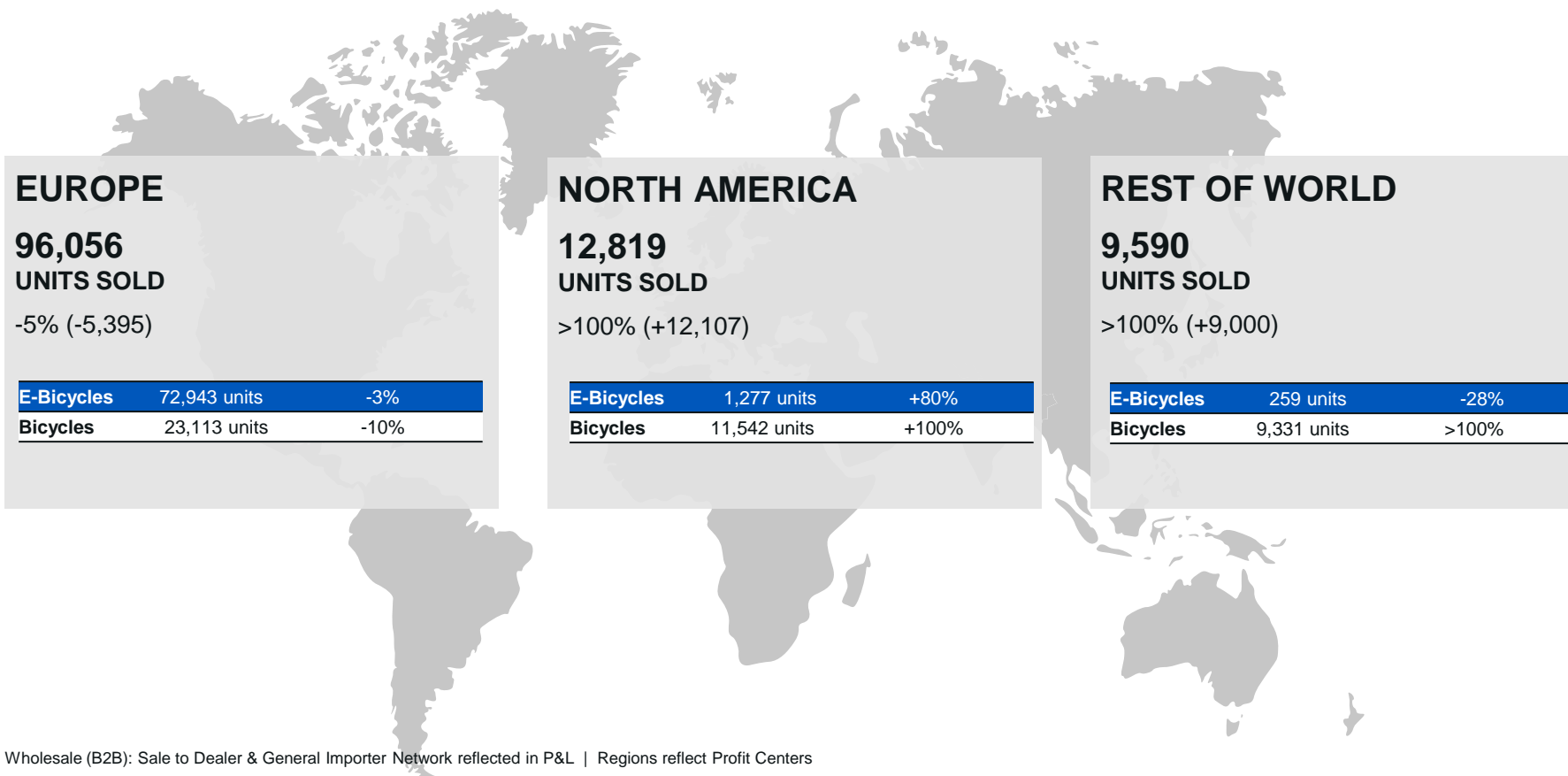
Motorcycle Wholesales – 2022

Deliveries to Motorcycle Dealer Network & General Importers



Wholesale (B2B): Sale to Dealer & General Importer Network reflected in P&L | Regions reflect Profit Centers

Bicycle Wholesales – 2022



Wholesale (B2B): Sale to Dealer & General Importer Network reflected in P&L | Regions reflect Profit Centers

FINANCIALS

CONSOLIDATED PROFIT & LOSS FIGURES UNDER IFRS (PRELIMINARY)

in €m	2020	2021	2022	Δ 2021/22	
Revenues	1,530.4	2,041.7	2,437.2	+19.4%	1
EBITDA	233.5	332.2	381.1	+14.7%	2
EBIT	107.2	193.5	235.2	+21.6%	2
Earnings ^{*)}	69.5	142.9	171.3	+19.9%	
Earnings after minorities ^{*)}	34.9	82.5	170.6	> 100%	3
EBITDA margin	15.3%	16.3%	15.6%	-0.7ppts	
EBIT margin	7.0%	9.5%	9.7%	+0.2ppts	2
Employees (Headcount)	4,586	5,249	6,088	+16.0%	4

^{*)} based on preliminary tax calculation in 2022

- 1**
 - Despite difficult economic market environment (supply bottlenecks, China's strict zero-COVID-19 policy, Ukraine war), **again record revenue was achieved (+ € 396 million)**
 - Growth was especially strong in North America
 - 2022: 47% of revenues in Europe (2021: 56%)
33% of revenues in North America (2021: 23%)
- 2**
 - Driven by high demand for PTWs and an active management of the challenges in the supply chains, a **record operating result** was achieved
 - **EBIT margin** of 9.7% is at the upper end of the guidance range
- 3**
 - Effect of **simplification of the shareholding structure** with Bajaj in October 2021 was fully reflected in 2022
 - Earnings after minorities almost 100% of total earnings
- 4**
 - Further increase in headcount: **+839 employees**
 - **Apprentices campaign:** PIERER Mobility AG is currently training around 200 apprentices
 - Around 1,200 of the total employees work in **R&D** (20% of workforce)

FINANCIALS

BUSINESS SEGMENTS UNDER IFRS (PRELIMINARY)

in €m	2022			
	GROUP	MOTORCYCLES	BICYCLES	OTHERS
Revenues	2,437.2	2,262.5	171.2	3.5 1
EBITDA	381.1	381.2	6.5	-6.6 2
EBIT	235.2	241.0	2.5	-8.3 2
Earnings ^{*)}	171.3	180.5	0.6	-9.8
EBITDA margin	15.6%	16.8%	3.8%	-
EBIT margin	9.7%	10.7%	1.4%	- 3

*) based on preliminary tax calculation in 2022

- **Motorcycles** segment revenues in 2022 increased by around € 386 million vs. 2021 (+21%)
 - **Bicycles** segment revenues (+€ 8 million), only slightly over the previous year mainly due to supply chain shortage clear under budget
 - Sales split 2022: **375,492 motorcycles** (+13%)
74,479 e-bicycles (-3%)
43,986 bicycles (+70%)

- **Motorcycles** division was able to achieve an operating result significantly above the previous year's level (EBIT € +48 million)
 - **Bicycles** Division, operating result was below the previous year's values (EBIT € -4.5 million)

- **Motorcycles:** EBIT margin >10% and EBITDA margin >16%
 - **Bicycles:** EBIT margin below 2021 and budget due to supply shortage in den e-bikes segment. Target to achieve motorcycles range between 8 and 10% still valid.

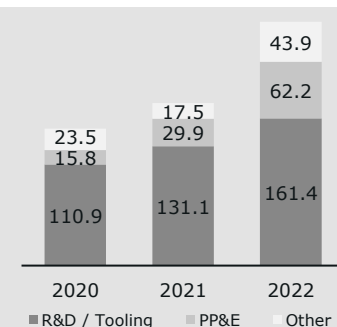
FINANCIALS

CONSOLIDATED BALANCE SHEET AND CASH FLOW FIGURES UNDER IFRS (PRELIMINARY)

in €m	2020	2021	2022	Δ 2021/22	
Balance sheet total	1,686.0	2,033.7	2,551.3	+25.5%	1
Equity	654.1	765.6	915.1	+19.5%	2
Total interest-bearing debt	530.7	563.4	535.3	-5.0%	
Working capital employed	181.5	160.5	186.7	+16.4%	3
Net debt	312.4	189.9	256.5	+35.1%	
Equity ratio	38.8%	37.6%	35.9%	-1.7ppts	2
Working capital employed as % of sales	11.9%	7.9%	7.7%	-0.2ppts	
Gearing	47.8%	24.8%	28.0%	+3.2ppts	4
Net debt / EBITDA	1.3x	0.6x	0.7x	+0.1x	4
in €m	2020	2021	2022	Δ 2021/22	
Free Cash flow	165.8	172.2	-2.8	< 100%	5
Capex ¹⁾	-150.2	-178.5	-267.5	-49.9%	6
Capex right-of-use/Leasing (IFRS 16)	-19.5	-24.6	-25.9	-5.1%	
Cash flow from investing activities	-147.0	-195.1	-283.1	-45.1%	
Depreciation	126.3	138.7	145.9	+5.2%	

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)

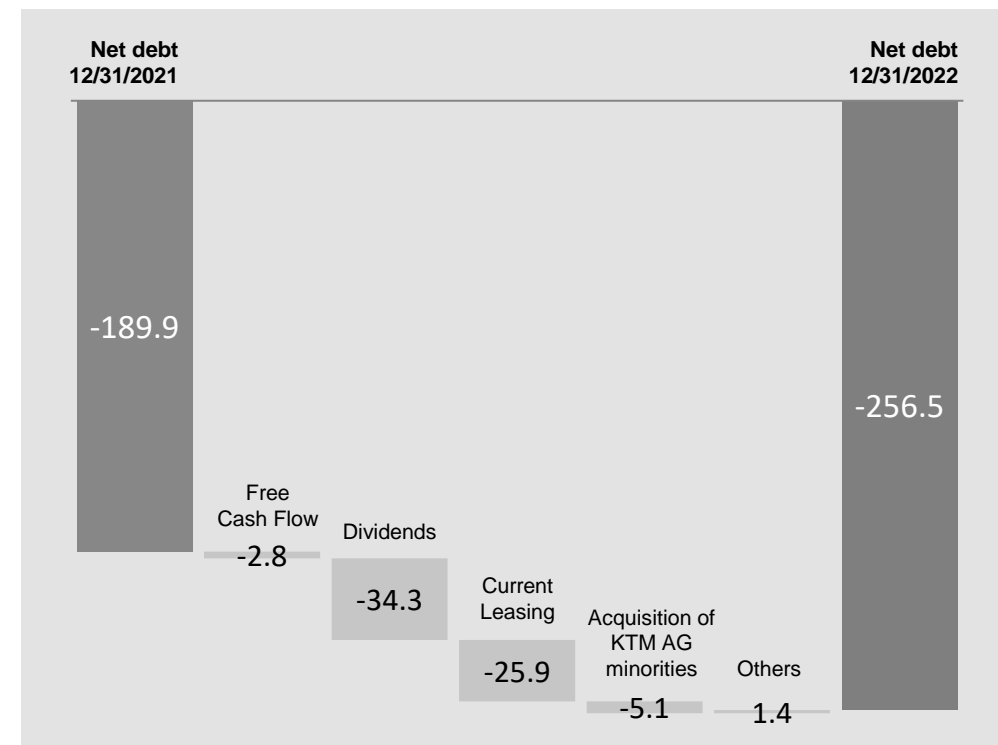
- Inventory level of € 654 million (2021: € 405 million) and accounts receivables of € 270 million (2021: € 151 million) leads to prolongation of balance sheet total – due to working capital management, working capital employed only increased € 26 million
- Equity increased as a result of the **positive results**
Equity ratio reduced to **35.9%** due to balance sheet extension
- Working capital management:** Increase of working capital employed slightly below increase of turnover
- Financial key ratios stable at top level
- Free cash flow 2020-2022 is € 335 million. Three years average of **5.6%** above the sustainable **target of 3-5% of revenues.**
- Capex driven by R&D** to support high innovation rate
Increase of **PP&E investments** in 2022 due to the construction of a **new headquarters for KTM North America.**
Others: includes acquired stake of MV Agusta



FINANCIALS

FREE CASH FLOW AND NET DEBT ANALYSIS (PRELIMINARY)

FREE CASH FLOW - in €m	2021	2022	Δ 2021/22
EBITDA	332.2	381.1	48.9
(+) Interest receipts and (-) payments	-9.1	-13.9	-4.8
(-) Taxes	-31.0	-43.8	-12.8
(+) Non-cash expenses and (-) income	7.0	-24.4	-31.4
Gross Cash Flow	299.1	299.1	0.0
+ / - Change Working Capital employed	17.1	-50.8	-67.9
+ / - Change Non-Working Capital	51.2	32.1	-19.1
Cash Flow operating activity	367.4	280.3	-87.1
Cash Flow investing activity	-195.1	-283.1	-88.0
FREE CASH FLOW	172.2	-2.8	-175.0
in % of revenue	8.4%	-0.1%	



FINANCIAL GUIDANCE 2023

POSITIVE OUTLOOK

	OUTLOOK 2023	PRELIMINARY KEY FIGURES 2022	KEY FIGURES 2021	KEY FIGURES 2020
Revenues in €m/ Revenue growth in %	6 – 10 %	2,437	2,041.7	1,530.4
EBIT margin	8 – 10%	9 – 10%	9.5%	7.0%
EBITDA margin			16.3%	15.3%

