



## Preliminary key financial figures for the 2023 financial year



The leading European powered two-wheeler group |  
Company presentation | January 31, 2024



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# PIERER Mobility at a glance

## Who we are.

PIERER Mobility AG is the holding company of Europe's leading manufacturer of powered two-wheelers, producing a full range of premium brands including KTM, GASGAS, Husqvarna Motorcycles and MV Agusta. With key strengths in innovation, we are a pioneering technology leader in two-wheeled e-mobility through our motorcycle brands. Our Husqvarna and GASGAS E-Bicycles complement the two-wheeler segment. Rounding out our premium brand offering are high-performance components produced under the WP brand and KTM X-BOW highend sports cars.

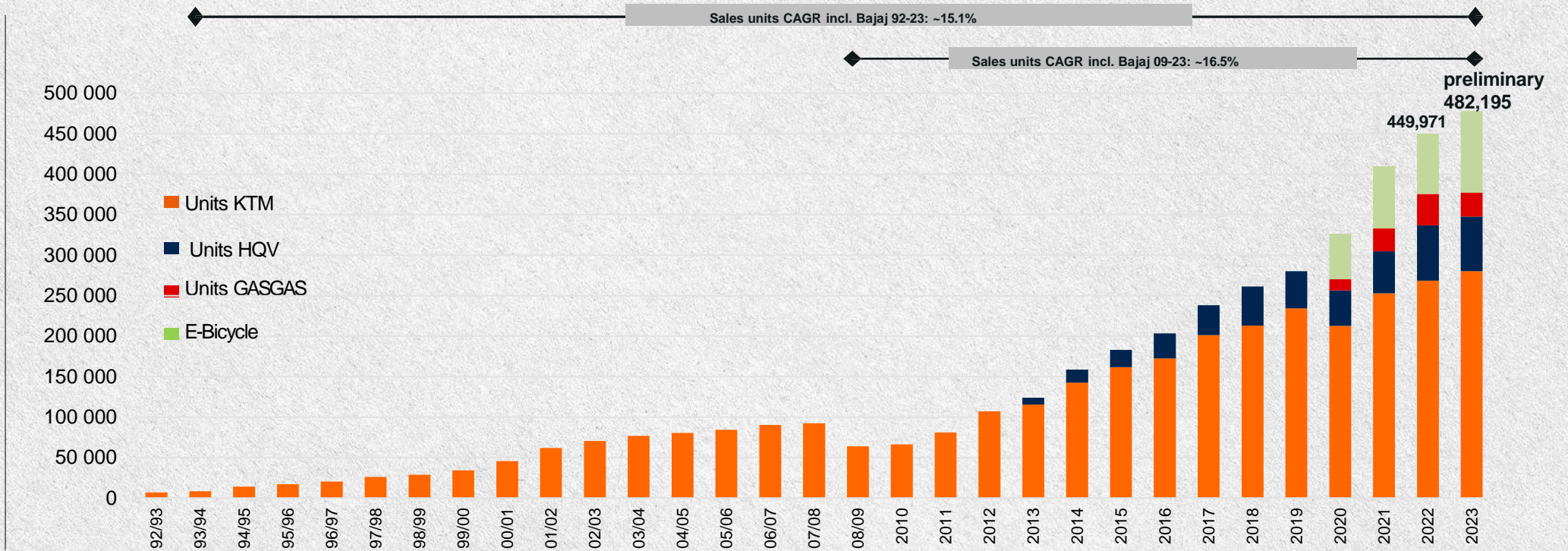




# Powered two-wheelers (PTW) unit sales

Motorcycles & E-Bicycles (preliminary)

~480,000 PTWs sold, further ~56.000 non E-Bicycles



▪ **KTM & Husqvarna** motorcycles distributed via Bajaj in India/Indonesia: 66,000

▪ **1,852 MV Agusta & 2,503 CFMOTO** motorcycles sold in 2023



# The Leading European Powered Two-Wheeler Group



Simplified structure and brand overview as of January 2024

Shareholdings: 100% CFMOTO Motorcycles Distribution GmbH; 25.1% MV Agusta Motor S.p.A.; 50% KISKA GmbH; 50% CERO Design Studio S.L

Zeeho is a CFMOTO brand distributed by CFMOTO Motorcycles Distribution GmbH



# Sharply positioned brands



**The Racing Brand With  
Extreme Performance**

Purity | Performance | Adventure | Extreme



**READY  
TO  
RACE**



**The Pioneering Brand  
With Smart Performance**

Smart | Progressive | Dynamic | Pure Design

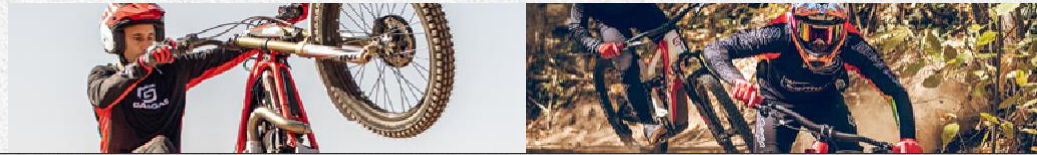


FOR | PIONEERS



**The Vibrant Playful Brand  
With Inviting Performance**

Daring | Capable | Vibrant | Inviting

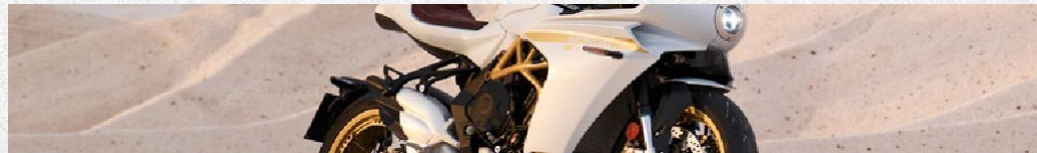


**GET  
ON THE  
GAS!**



**The Luxury Italian Brand With  
Exclusive Performance Package**

Exclusivity | Intensity | Craftmanship | Excellence



Motorcycle Art



**The Ambitious Brand With  
Accessible Performance**

Determined | Progressive | More Fun



experience  
more  
together

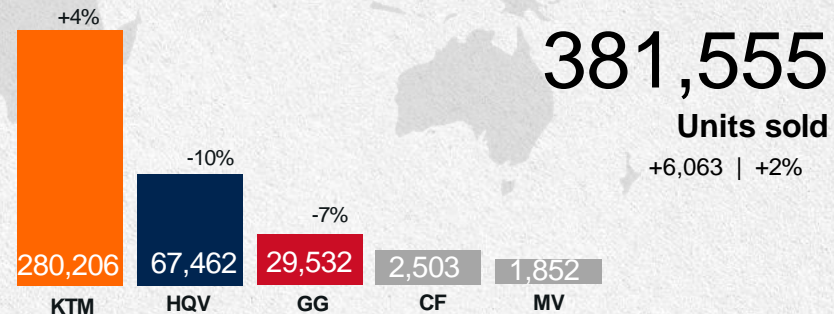


# Motorcycle Wholesales – BY 2023

Deliveries to Motorcycle Dealer Network & General Importers

Europe	North America	India	South America	Asia	Australia New Zealand	Africa mid. East
<b>140,214</b> Units sold +15% (+18,186)	<b>101,277</b> Units sold -8% (-8,434)	<b>66,426</b> Units sold +29% (+14,942)	<b>27,671</b> Units sold -26% (-9,942)	<b>23,129</b> Units sold -27% (-8,674)	<b>19,648</b> Units sold +1% (+170)	<b>3,190</b> Units sold -5% (-185)
<b>KTM</b>   94,758   +20% <b>HQV</b>   28,923   +1% <b>GG</b>   12,966   -10% <b>MV</b>   1,065 <b>CF</b>   2,502	<b>KTM</b>   64,253   -9% <b>HQV</b>   24,719   -6% <b>GG</b>   11,766   -5% <b>MV</b>   539	<b>KTM</b>   65,701   +31% <b>HQV</b>   725   -50%	<b>KTM</b>   23,183   -26% <b>HQV</b>   3,036   -38% <b>GG</b>   1,444   +3% <b>MV</b>   8	<b>KTM</b>   17,438   -24% <b>HQV</b>   4,523   -42% <b>GG</b>   970   -13% <b>MV</b>   197 <b>CF</b>   1	<b>KTM</b>   12,546   +6% <b>HQV</b>   4,889   -9% <b>GG</b>   2,193   -1% <b>MV</b>   20	<b>KTM</b>   2,327   -6% <b>HQV</b>   647   -18% <b>GG</b>   193   +84% <b>MV</b>   23

Wholesale (B2B): Sale to Dealer & General Importer Network reflected in P&L |  
Regions reflect Profit Centers Europe includes Europe, Europe Importers & Other Sales



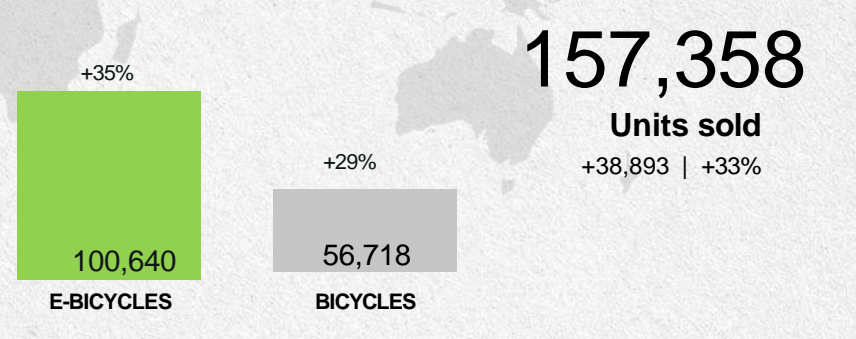


# Bicycle Wholesales – BY 2023

Deliveries to Bicycle Dealer Network & General Importers

Europe	North America	Rest of the world
<b>136,340</b> <b>Units sold</b> +42% (+40,284)	<b>15,513</b> <b>Units sold</b> +21% (+2,694)	<b>5,505</b> <b>Units sold</b> -43% (-4,085)
<b>E-Bicycles</b>   95,424 Units   +31% <b>Bicycles</b>   40,916 Units   +77%	<b>E-Bicycles</b>   4,234 Units   >100% <b>Bicycles</b>   11,279 Units   -2%	<b>E-Bicycles</b>   982 Units   >100% <b>Bicycles</b>   4,523 Units   -52%

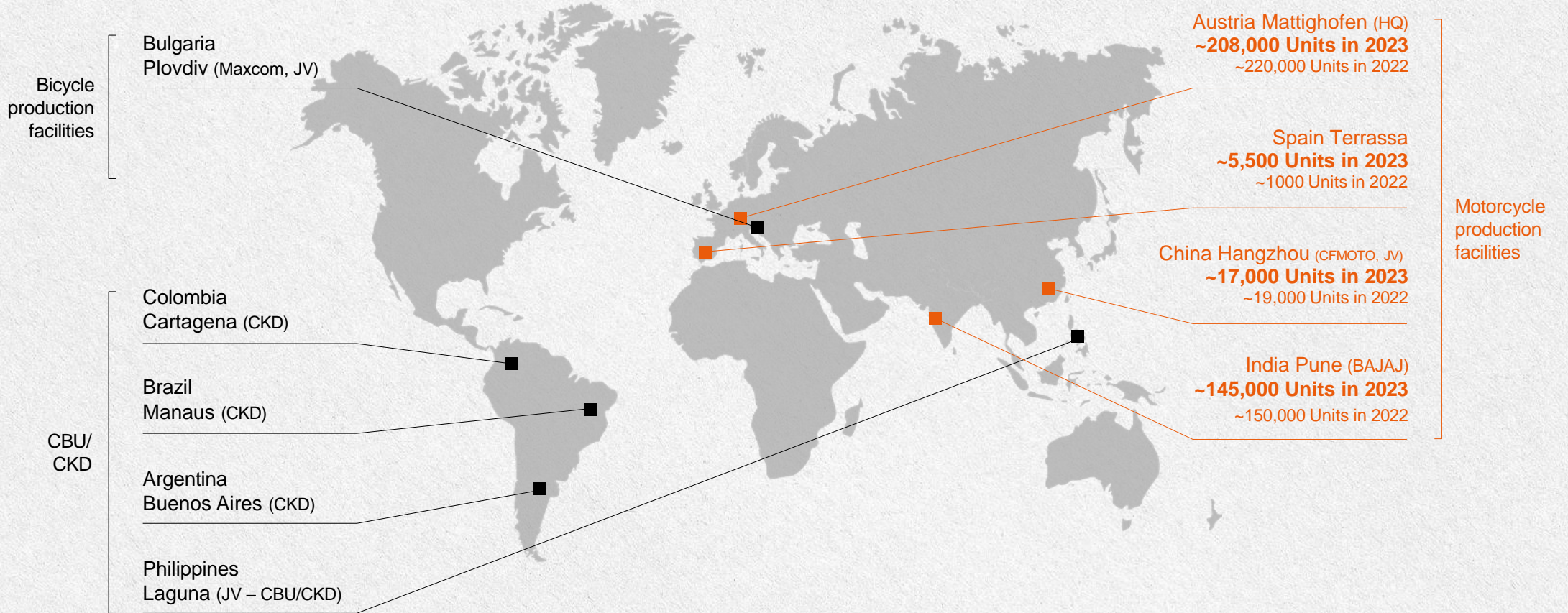
Wholesale (B2B): Sale to Dealer & General Importer Network reflected in P&L | Regions reflect Profit Centers  
 Europe includes Europe, Europe Importers & Other Sales





# Global production facilities BY 2023

Worldwide



CBU - Completely Built Up  
CKD - Completely Knocked Down



# Financials

Consolidated profit & loss figures under IFRS

in €m	2021	2022	2023	Δ 2022/23	
Revenues	2,041.7	2,437.2	2,661.2	+9.2%	1
EBITDA	332.2	381.1	323.5	-15.1%	2
EBIT	193.5	235.3	160.0	-32.0%	2
Earnings	142.9	170.6	76.4	-55.2%	3
Earnings after minorities	82.5	169.9	80.2	-52.8%	
EBITDA margin	16.3%	15.6%	12.2%	-3.4ppts	
EBIT margin	9.5%	9.7%	6.0%	-3.7ppts	2
Employees (Headcount)	5,249	6,088	6,184	+1.6%	4

- 1
  - **Record revenue** was achieved once again (+ € 224.0 million)
  - 2023: 54% of revenues in Europe (2022: 47%)  
29% of revenues in North America (2022: 33%)
- 2
  - Cost of dealer inventories has risen sharply despite good demand due to significantly higher interest rates.
  - Extend payment terms and higher discounts
  - The initiated restructuring of the bicycle segment had a significant negative impact on operating result and margin
  - Cost reduction measures in the double-digit million range in the 2024 financial year
- 3
  - Higher interest expenses depressed earnings after taxes
- 4
  - Further increase in headcount 2023: **+96 employees**
  - **Increase** of around **1,800 employees** in the **last 5 years**
  - **Apprentices campaign:** PIERER Mobility AG is currently training around 220 apprentices
  - Around 1,300 of the total employees work in **R&D** (~ 21% of workforce)



# Financials

## Business segments under IFRS

in €m	2023				
	GROUP	MOTORCYCLES	BICYCLES	OTHERS	
Revenues	2,661.2	2,416.4	240.7	4.1	1
EBITDA	323.5	370.9	-41.8	-5.6	2
EBIT	160.0	214.4	-47.1	-7.3	2
Earnings	76.4	129.3	-45.4	-7.5	
EBITDA margin	12.2%	15.4%	-17.4%	-	
EBIT margin	6.0%	8.9%	-19.6%	-	3

- 1**
- **Motorcycles** segment revenues in 2023 increased by around € 154 million vs. 2022 **(+7%)**
  - **Bicycles** segment revenues in 2023 increased by around € 70 million vs. 2022 **(+41%)**
  - Sales split 2023: **381,555 motorcycles (+2%)**  
**100,640 e-bicycles (+35%)**  
**56,718 bicycles (+29%)**

- 2**
- **Motorcycles** division achieve an operating result under the previous year's level (EBIT € -27 million; EBITDA € -10 million)
  - **Bicycles** Division, operating result was clearly below the previous year's level (EBIT € -50 million; EBITDA € -48 million). The inventory situation of the dealers led to increased discounting which has a significant negative impact on the EBIT development.

- 3**
- **Motorcycles** segment **still at originally guidance level of 8 - 10%**



# Financials

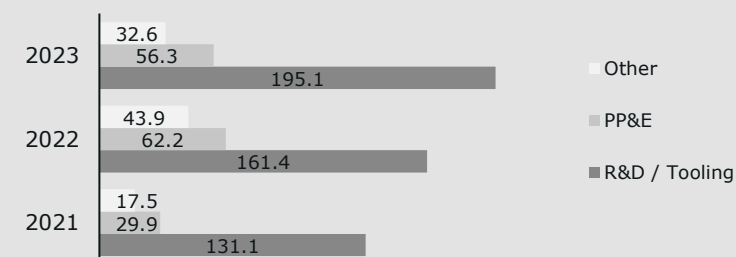
## Consolidated balance sheet and cash flow figures under IFRS

in €m	12/31/2021	12/31/2022	12/31/2023	Δ 2022/23	
Balance sheet total	2,033.7	2,550.6	2,953.3	+15.8%	1
Equity	765.6	914.4	909.2	-0.6%	2
Total interest-bearing debt	563.4	535.3	1,034.9	+93.3%	
Working capital employed	160.5	186.7	531.1	>100%	3
Net debt	189.9	256.5	775.9	>100%	4
Equity ratio	37.6%	35.8%	30.8%	-5.1ppts	1
Working capital employed as % of sales	7.9%	7.7%	20.0%	+12.3ppts	3
Gearing	24.8%	28.1%	85.3%	+57.2ppts	4
Net debt / EBITDA	0.6x	0.7x	2.4x	+1.7x	4
in €m	2021	2022	2023	Δ 2022/23	
Free Cash flow	172.2	-2.8	-411.1	<100%	4
Capex <sup>1)</sup>	-178.5	-267.5	-284.0	-6.2%	5
Capex right-of-use/Leasing (IFRS 16)	-24.6	-25.9	-32.5	-25.8%	
Cash flow from investing activities	-195.1	-283.1	-302.5	-6.9%	
Depreciation	138.7	145.9	163.5	+12.1%	

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 € 857 million (€ +203 million) and investments over depreciation leads to prolongation of balance sheet
  - Equity ratio** reduced to **30.8%**
- Positive earnings were depressed by dividend payments
- Increase due to the increase in inventories and trade receivables
- Due to the sufficient existing liquidity reserves, PIERER Mobility AG supports not only its dealers but also suppliers in order to cushion the financial burdens that have increased significantly due to the increased interest rate and to improve their liquidity situation.
  - This led to significantly negative free cash flow and net debt tripled,

- Capex driven by R&D** to support high innovation rate





## STRATEGY 2024 - 2026

Focus on the core brands  
KTM, GASGAS, Husqvarna  
and MV Agusta and their  
**PREMIUM POSITION**  
in the market

Focus on profitability

Further strengthen activities  
in electromobility

Intensification of the strategic  
partnerships with BAJAJ (India)  
and CFMOTO (China)

Passion and performance  
in everything we do.