

# Company presentation

Oktober 2023



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**In this presentation,  stands for KTM AG, which, as the owner of the KTM brand, manufactures and/or distributes motorbikes and motorbike accessories under this brand. To be distinguished from this is KTM Fahrrad GmbH, which, as the exclusive licensee, manufactures and/or sells bicycles and bicycle accessories under the KTM brand. KTM AG and KTM Fahrrad GmbH are neither affiliated with each other under corporate law nor intertwined with each other in terms of capital or otherwise. Consequently, PIERER Mobility Group, does not produce or distribute bicycles and bicycle accessories under the KTM brand but under brands such as Husqvarna, GASGAS or FELT.**



# Pierer Industrie AG at a glance

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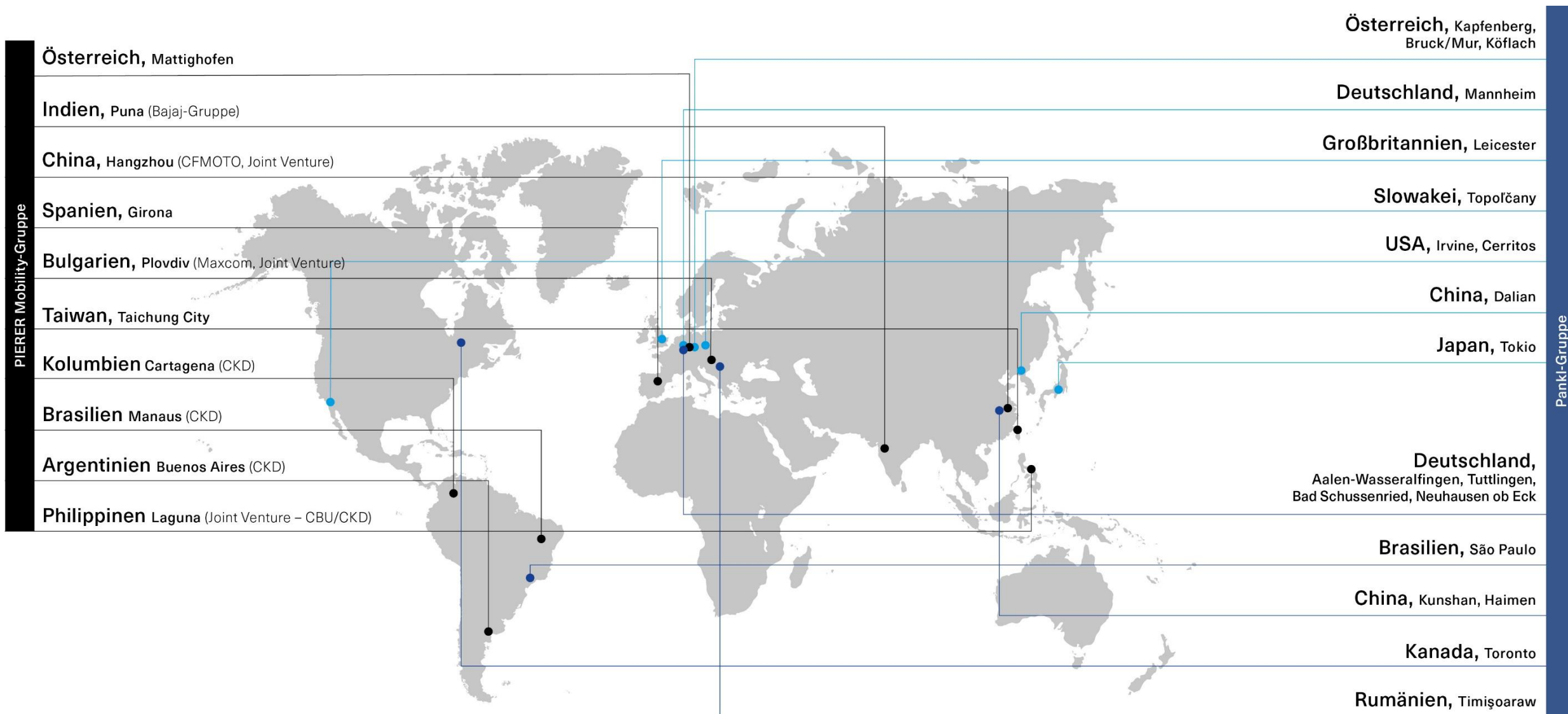


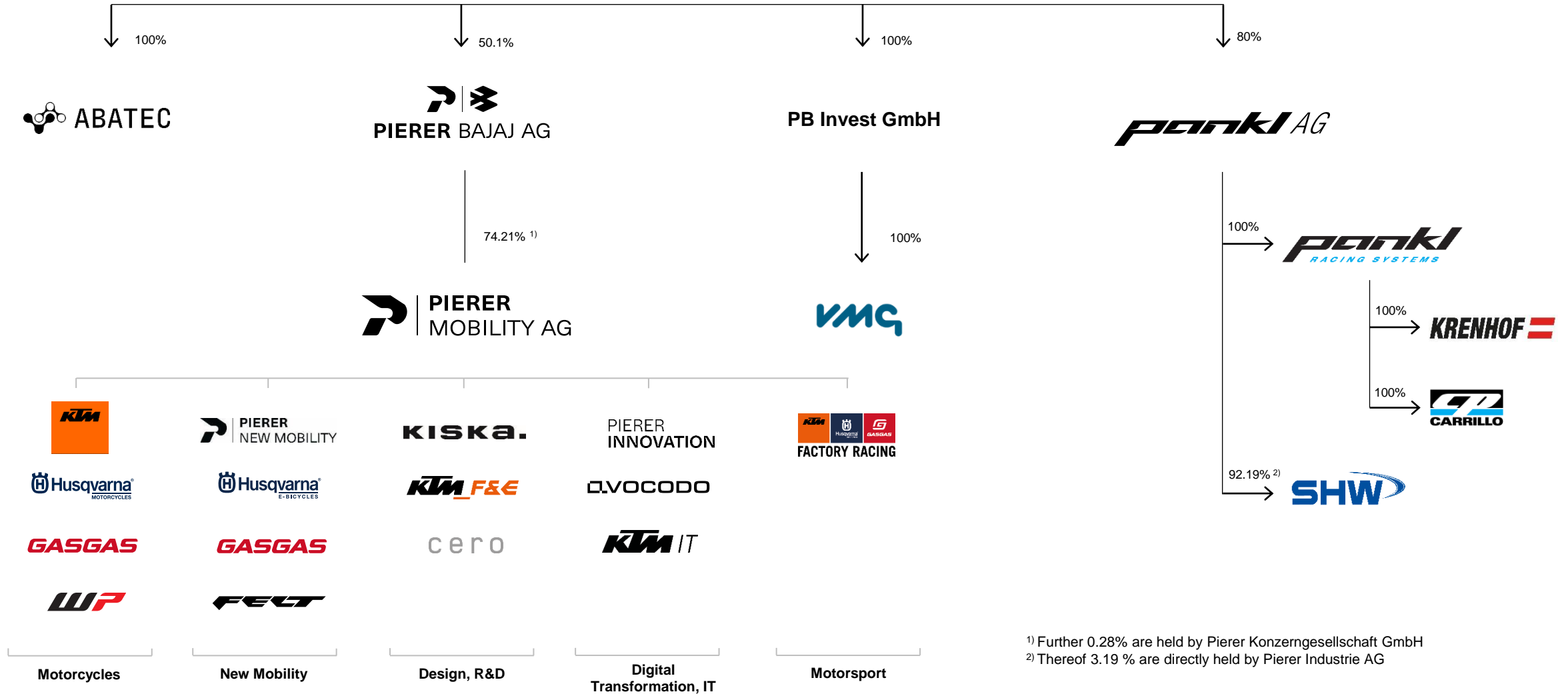
## About the group & key areas

- A leading European automotive group
- **Family owned by Stefan Pierer**  
(via Pierer Konzerngesellschaft mbH)
- Majority Shareholdings in **PIERER Mobility AG** – a leading European powered two-wheeler (PTW) manufacturer – and **Pankl AG** – a high tech automotive components producer
- Major shareholding in the Austrian electronics developer **abatec GmbH** and shareholdings also in the metal processing sector (VMG)



# Global production facilities





<sup>1)</sup> Further 0.28% are held by Pierer Konzerngesellschaft GmbH

<sup>2)</sup> Thereof 3.19 % are directly held by Pierer Industrie AG

PIERER Mobility AG – Simplified presentation by areas:

100% shareholdings: KTM AG, Husqvarna Motorcycles GmbH, GASGAS Motorcycles GmbH, WP Suspension GmbH; PIERER New Mobility GmbH (with the brands Husqvarna E-Bicycles, GASGAS and FELT); PIERER Innovation GmbH, Avocodo GmbH; KTM Forschungs & Entwicklungs GmbH; KTM Informatics GmbH; KTM Racing GmbH; 50% shareholdings: KISKA GmbH; CERO Design Studio S.L.

Other shareholdings: ACstyria Mobilitätscluster GmbH 12.3%; Platin 1483. GmbH 100%, Pierer E-Commerce GmbH 100%.

Other shareholdings of Pierer Industrie AG: Moto Italia SRL 100%; WESS Promotion GmbH 100%; P Immobilienverwaltung GmbH 100%; KTM Dealer Participations; A Round Capital GmbH 14.29%; Jet Fly Airline GmbH 33.33 %, LX media GmbH 26%, schultheiss consulting ag 50%, Pierer Green Energy GmbH 100%, Pierer 2 Radbeteiligungs GmbH 26%



# Strategy

- Leading market position with **PIERER Mobility** in a growing **Powered Two-Wheeler (PTW) industry** with a scalable business model
- **Pankl** as a **leading supplier** of engine and drivetrain systems to the motor racing, luxury automobiles and the aviation industry as well as the production of brake discs
- Sustainable **long-term growth** perspectives and business opportunities
- Good diversification through geographic regions and product range
- Strong and **long-lasting customer base**
- Conservative dividend policy
- **Solid financing** strategy
- Stable and committed management/shareholder structure with **high sector expertise**



## Key figures 2022 – H1 2023

- **Revenues: 3,264 m€** (H1 2023: **1,866 m€**)  
PIERER Mobility Group: 2,437 m€  
Pankl Group: 837 m€
- **EBITDA: 482 m€** (H1 2023: **241.7 m€**)
- **Employees: ~ 10,900** (H1 2023: ~ **11,300**)
  - thereof ~ 6,100 in the PIERER Mobility Group\*
  - thereof ~ 4,400 in the Pankl Group\*
- **Investments: 389 m€**
- **R&D expenses: 251 m€**
- **Equity ratio: 31.6%**





# Management

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**Stefan Pierer**  
CEO

Stefan Pierer started his career in 1982 at Hoval, a company for heating and room climate solutions in Upper Austria. In 1987 he founded today's PIERER Mobility Group, in 2011 the Pierer Industrie Group. Since 2020, he is a member of the board of Pierer Bajaj AG.



**Friedrich Roithner**  
CFO

After his studies Friedrich Roithner worked for one of the Big Four tax consulting and auditing firms. From 1992 he worked for Austria Metall AG. From 2007 to 2023, he was a member of the management of the PIERER Mobility Group and became CFO in 2010, before he was voted into the Supervisory Board.



**Wolfgang Plasser**  
CEO Pankl AG

Wolfgang Plasser joined the management board of Pankl Racing Systems AG in 2004 and became CEO in 2006. Since June 2018, Wolfgang Plasser is also the CEO of SHW AG as well as a member of the board of Pierer Industrie AG and Pankl AG.



**Klaus Rinnerberger**  
Member of the Board of Directors

Klaus Rinnerberger began his professional career as auditor and consultant at Arthur Andersen & Co in 1987. Thereafter he had various management positions among others in the automotive industry (e.g. Magna). Since 2015, he is a member of the board of the Pierer Industrie Group.

# Management

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**Michaela Friepess**  
Member of the Board of Directors

Michaela Friepess started her career in 1998 as a financial analyst and in business development at GE Capital Bank until 2003. Thereafter she joined the PIERER Group. As a member of the board of Pierer Industrie AG, she is responsible for Investor Relations / Sustainability and holds the position as Compliance Officer.



**Hannes Haunschmid**  
Member of the Board of Directors

Hannes Haunschmid began his career at management consultancies in Munich and Vienna. In 2007, he moved to the PIERER Mobility Group, where he has since held various management positions. Since 2016, he is a member of the board of Pierer Industrie AG and managing director of abatec GmbH.



**Thorsten Hartmann**  
Member of the Board of Directors

Thorsten Hartmann began his career in industry at Festo AG in the region of Stuttgart in the Power tools/Festool business unit. As COO at Tooltechnic Systems AG. After a phase as a self-employment in consulting and training, he joined Pierer Industrie AG as COO since 2019.



**Alex Pierer**  
Member of the Board of Directors

Alex Pierer began his career as Managing Director of Pierer Konzerngesellschaft mbH. Since 2018 he is also Managing Director of Pierer Innovation GmbH. In 2018 he was elected to the Executive Board of Pierer Industrie AG. Alex Pierer has been a member of the Executive Board of PIERER Mobility AG since 2023.

# PIERER Mobility Group

Passion and performance in everything we do.

02.





## GLOBALIZATION

Strategic, continuous growth reinforces our position as a global mobility group.

## PEOPLE

“From riders for riders.” All of us are united by passion, enthusiasm and performance. It’s how we succeed together.

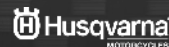
# FOUR PILLARS OF SUCCESS

## INNOVATION

We’re always looking ahead. As a highly innovative company, R&D is a driving force for us – from the racetrack to the street. The result is technology leadership.

## BRANDS

We appeal to a wide audience with our strong, global brands. Focused. Differentiated. Consistent. Each with its own distinct brand promise.



GASGAS



# THE LEADING EUROPEAN POWERED TWO-WHEELER GROUP



Motorcycles

~4,370 Employees



New Mobility

~180 Employees



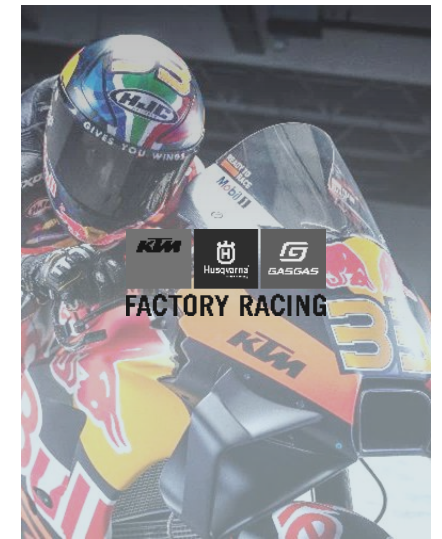
Design, R&D

~1,080 Employees <sup>1)</sup>



Digital Transformation, IT

~340 Employees <sup>2)</sup>



Motorsport

~260 Employees

## Simplified presentation by areas as of August 2023

100% shareholdings: KTM AG, Husqvarna Motorcycles GmbH, GASGAS Motorcycles GmbH, WP Suspension GmbH; PIERER New Mobility GmbH (with the brands Husqvarna E-Bicycles, GASGAS and FELT); PIERER Innovation GmbH, Avocado GmbH; KTM Forschungs & Entwicklungs GmbH; KTM Informatics GmbH; KTM Racing GmbH; 50% shareholdings: KISKA GmbH; CERO Design Studio S.L.

Other shareholdings: ACStyria Mobilitätscluster GmbH 12.3%; Platin 1483. GmbH 100%, Pierer E-Commerce GmbH 100%

1) w/o KISKA employees; 2) w/o external consultants/freelancers



# PIERER MOBILITY DNA

More than 30 years in the fast lane.



## CONTINUED GROWTH & STRONG FOCUS ON RETURNS

- ~16% sales unit **CAGR** since **1992** resulting in ~ **€ 2,437** million revenue in 2022
- EBITDA margin ~ **15%** and focus on strong **FCF generation**
- Sustainable avg. FCF of 3-5% of sales volume targeted

## PREMIUM BRANDS

- **Strong brands** secure sustainable profitability and market presence
- **Product leadership** driving gains in market share

## ORGANIC GROWTH LEVERAGED BY ACQUISITION & STRATEGIC PARTNERSHIPS

- Investment in infrastructure
- Expanding motorcycles and (e-)bicycles portfolio and entering new markets
- Establishing and developing global strategic partnerships

## PEOPLE & COMMUNITY

- **Employees:** ~ **6,300**, thereof around **1,400** in R&D in 2023
- Strong dealer network with around 6,700 partners in 2023

## INNOVATION – THE FUTURE OF PTWs

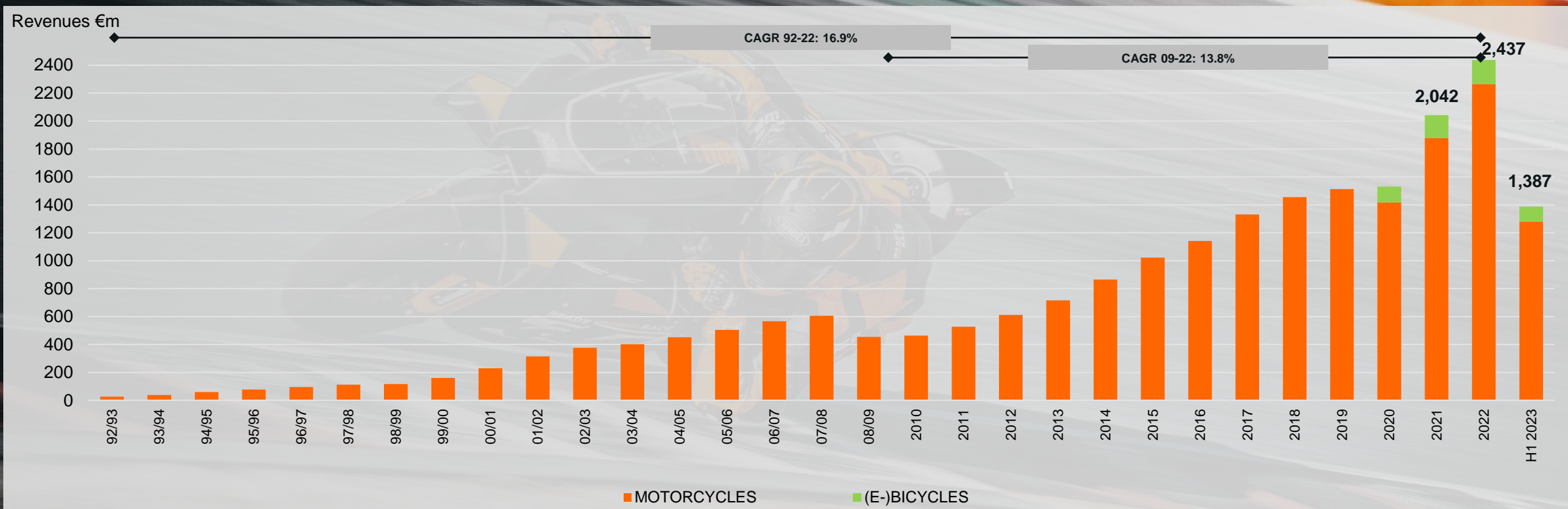
- R&D expenses around **8 - 9% of revenues**
- Open to technologies – focus on **e-drives & e-fuels**
- E-Mobility sales ~ **€175 million in 2022**
- ~ **34 % sales CAGR** between 2019 - 2022

## VALUE CREATION THROUGH SUSTAINABILITY

- **Thorough sustainability process** based on materiality analysis
- **Environmental Social Governance (ESG)** program with relevant focus areas



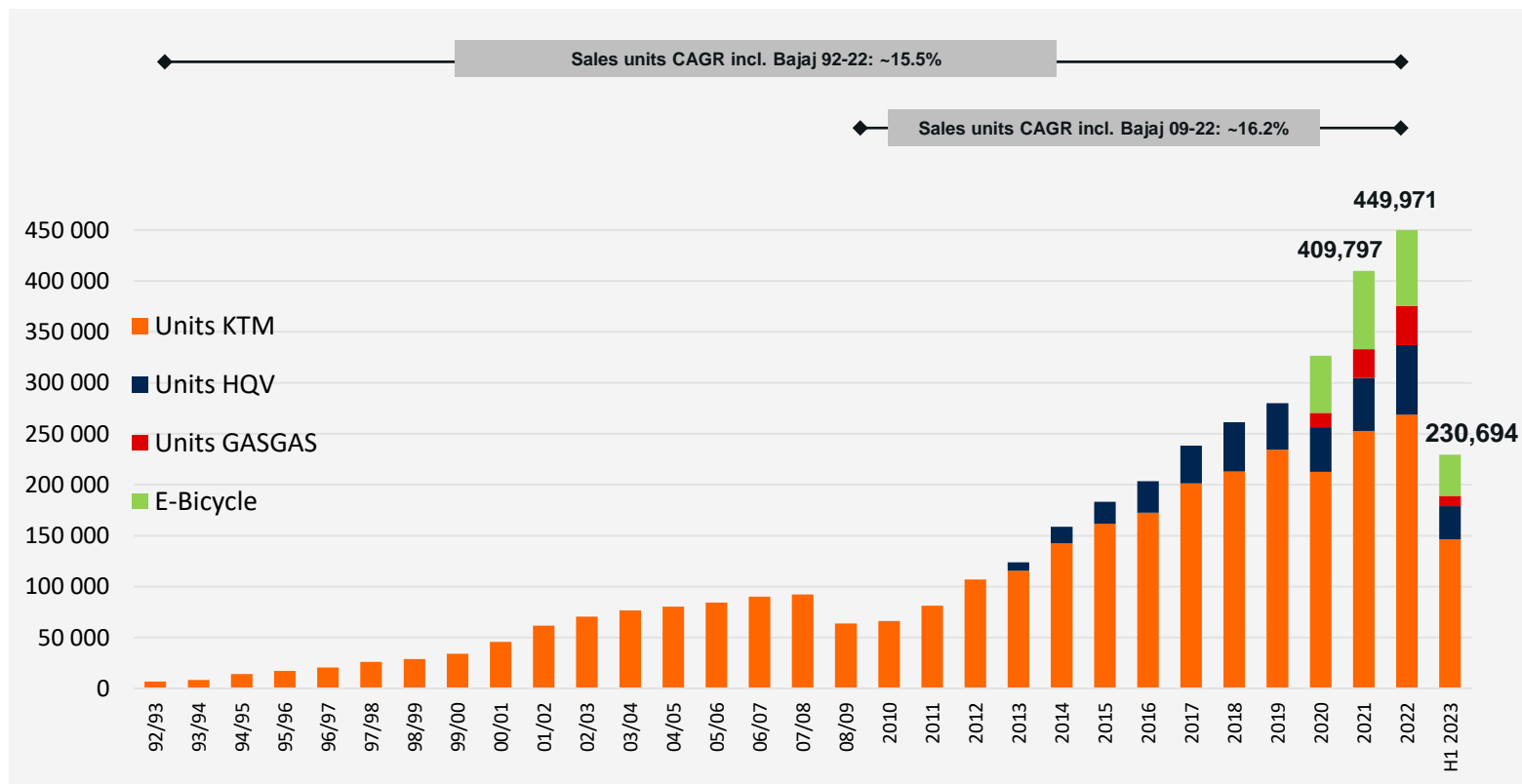
# More than thirty years of successful track record



- **H1 2023 revenue** of € 1,387 million (+ ~20%), of which already € 110 million e-mobility sales (e-motorcycles/e-bicycles)

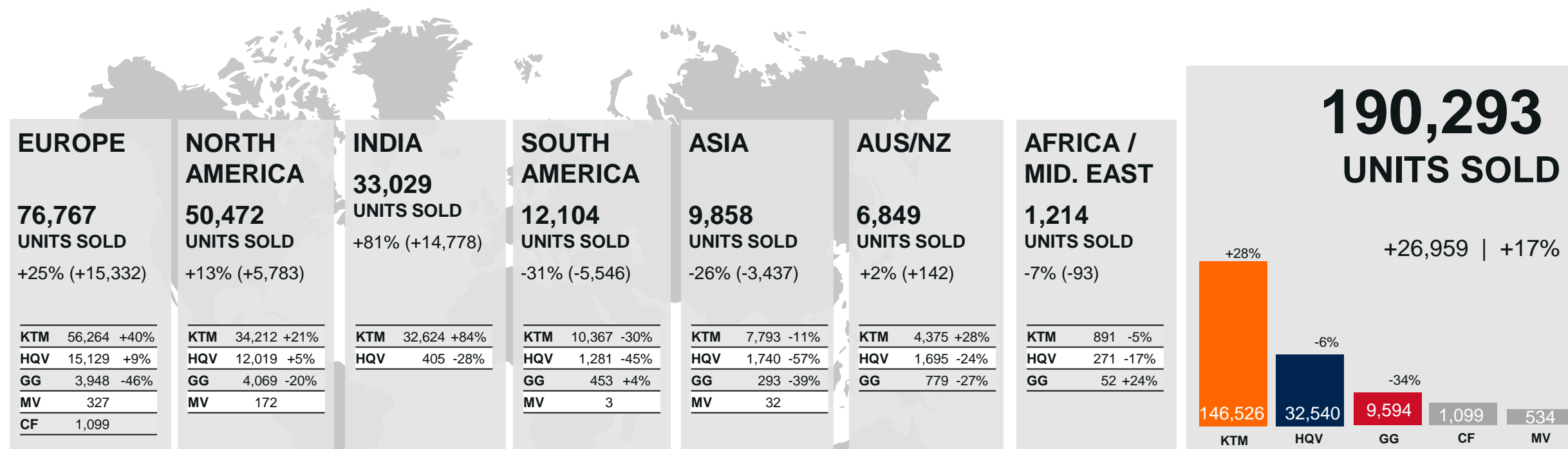
# Powered two-wheelers (PTW) unit sales

- **230,694 PTWs sold** in Half Year 2023 thereof 33,029 units (KTM, Husqvarna) distributed by Bajaj
- Further **31,000 non-E-Bicycles** sold
- **KTM** motorcycles **distributed via Bajaj** in India/Indonesia: 32,624
- **Husqvarna** motorcycles **distributed via Bajaj** in India/Indonesia: 405
- Motorcycle sales unit CAGR of ~16.2% since 2009



# Motorcycle Wholesales – HY 2023

## Deliveries to Motorcycle Dealer Network & General Importers



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 – HY 2023

## EUROPE

**59,212**  
UNITS SOLD

+40% (+16,901)

<b>E-Bicycles</b>	37,762 units	+12%
<b>Bicycles</b>	21,450 units	>100%

## NORTH AMERICA

**9,184**  
UNITS SOLD

+33% (+2,266)

<b>E-Bicycles</b>	2,077 units	>100%
<b>Bicycles</b>	7,107 units	+19%

## REST OF WORLD

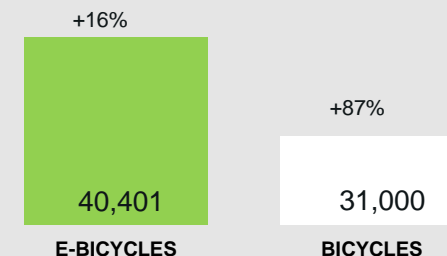
**3,005**

+37% (+817)

<b>E-Bicycles</b>	562 units	>100%
<b>Bicycles</b>	2,443 units	+19%

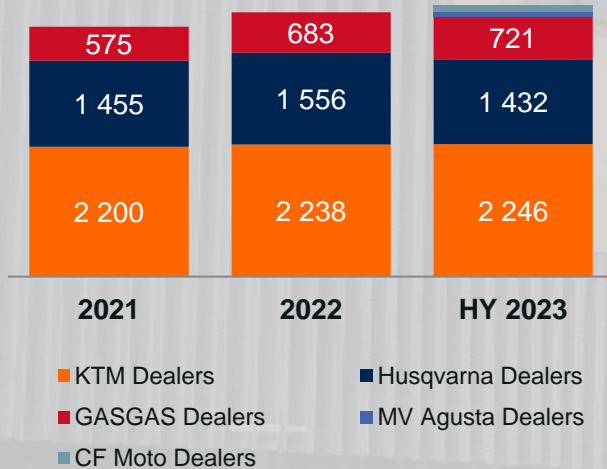
**71,401**  
UNITS SOLD

+19,984 | +39%



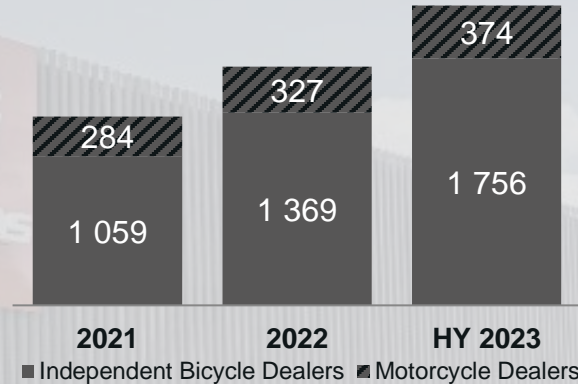
# Business growth driver: dealers

4,600 motorcycle dealers & 2,130 bicycle dealers



## ~4,600 Motorcycle dealers

- 95 MV Agusta and 104 CF Moto Dealers
- Europe: ~1,870 dealers
- North America: ~930 dealers
- India/Indonesia: ~1,380 dealers



## ~2,130 Bicycle dealers

- 1,756 independent bicycle dealers
- 374 motorcycle dealers
- Focus on premium high-performance dealers



Target

**5,000 motorcycle & 5,000 bicycle dealers, of which 2,000 combined dealers**

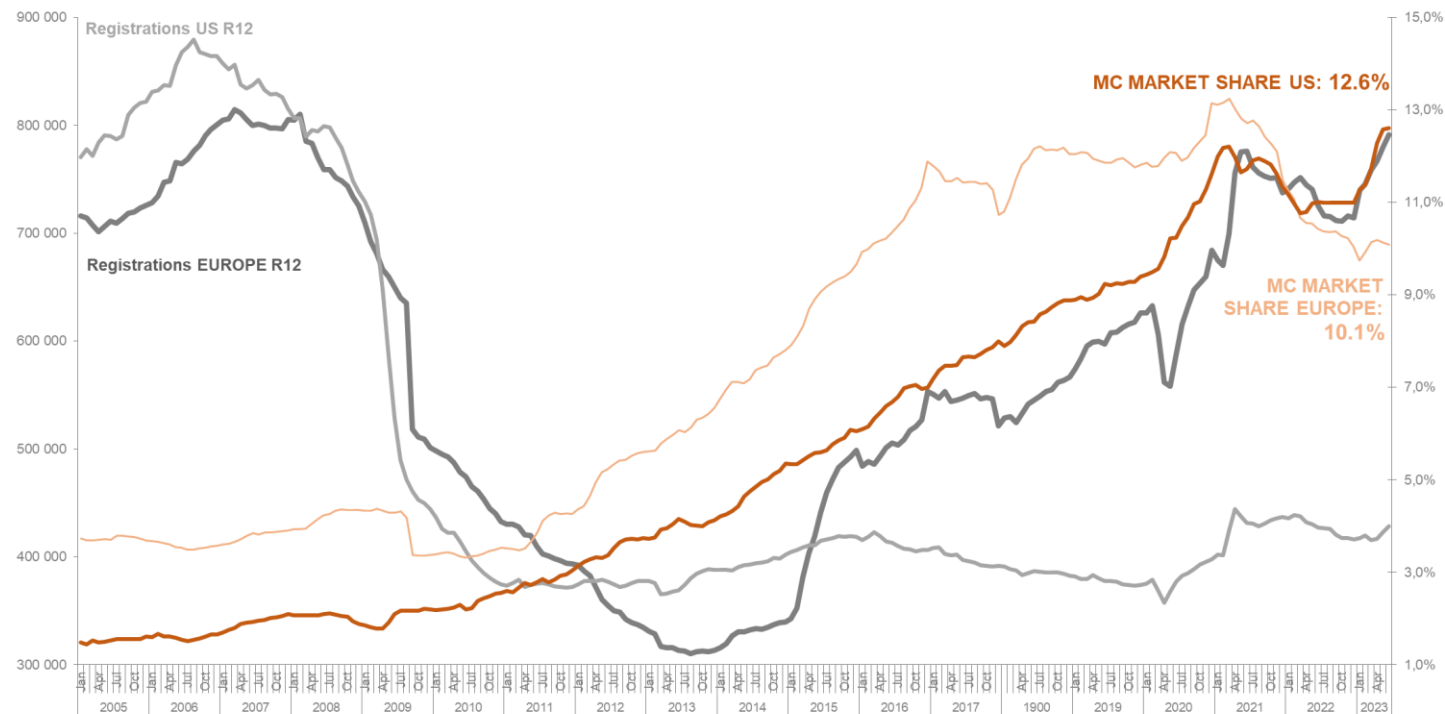
# Motorcycle market insights (preliminary)

## 2023 H1 – Global market development

- Double-digit market shares in EU and US
- Stabilizing market demand for motorcycles

### Main Motorcycle Markets (>120cc)

Europe	~470,000 units (+11%)
North America	~290,000 units (+5%)
Australia & New Zealand	~33,000 units (-4%)
India (relevant market)	~600,000 units (+32%)
China (premium importer market)	~35,000 units (-5%)



Europe (DE, FR, IT, GB, ES, BE, NL, AT, CH, FI, DK, NO, PL, CZ, PT): national data providers (w/o MX) | US: MIC (incl. MX)

Note: Calculations 12 months rolling| Motorcycles >120cc (excl. ATVs, electric motorcycles and scooters), no P&L impact; India relevant market: S2 & S3 market

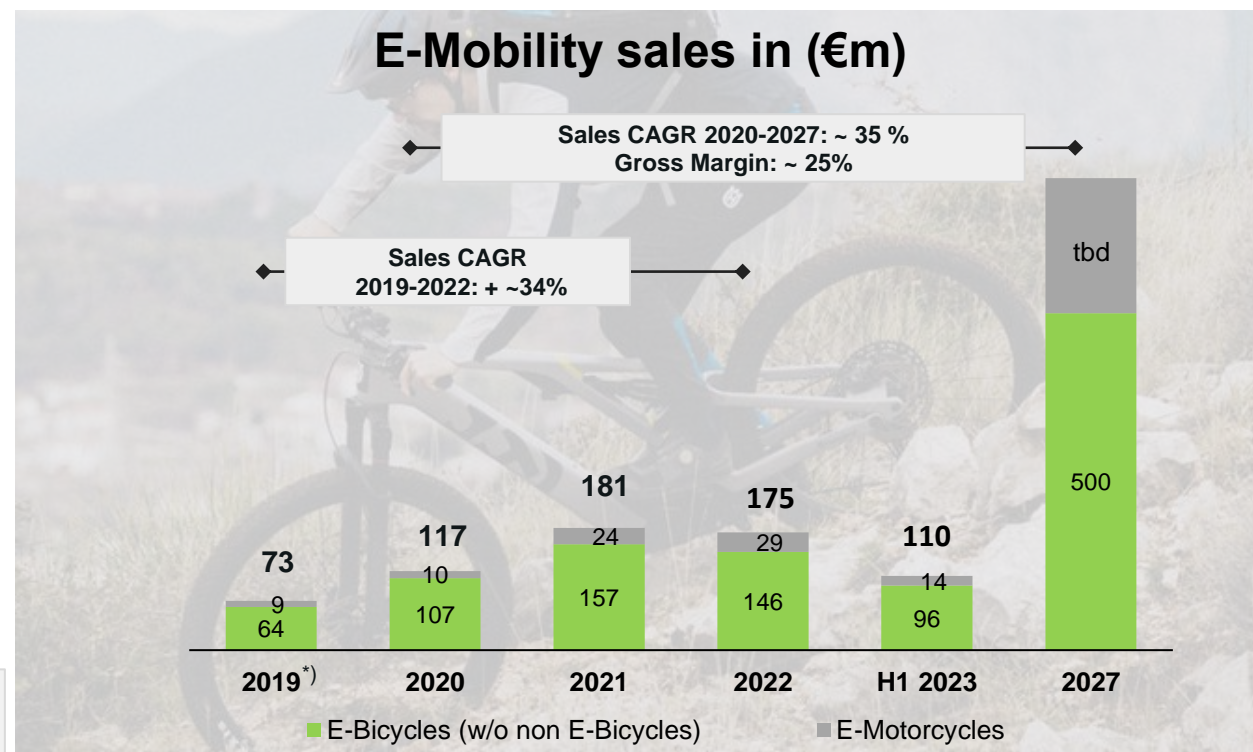


# PIERER New Mobility

## Revenues and market opportunity

- Estimated market volume Europe **2025-2027:**  
**~6,000,000** units
- Bicycle market shaped by major challenges
- Stock situation at retailers/dealers tense
- Consolidation in the bicycle industry underway offers new possibilities for PIERER Mobility group

**Revenue target: € 500 million for electric bicycles by 2027**



ECF (European Cycling Federation); Without sales of Non E-Bikes in 2019-2021  
\*) at-equity consolidated in 2019

## Strong global partners

Strategic partnership with Bajaj

The strong strategic partnership with the Indian Bajaj Group, which already lasts for more than 16 years, produced 1 million units of KTM and Husqvarna motorcycles until January 2023.

Further focus on entry-level, 125 to 390 cc street motorcycles

- Bajaj produced motorcycles sold in > 100 countries
- Sales projection for Indian market: > 60,000 units



**SOP of new production facility in June 2023**





## Strong global partners

### Expansion of the joint venture with CFMOTO

**Strengthening cooperation with Partner CFMOTO**, sole distributor for KTM in China, **in the areas of product strategy, development as well as industrialization – incl. model planning and the joint development of engines and vehicles.**

- Production hub for KTM entry-level middle-class models (790cc) for global distribution
- Sales projection for 2023: > 25,000 units
- Take-over of distribution for CFMOTO Motorcycles in Europe in H1 2023 - Setup of a dedicated dealer network in Europe in two steps
- Increase of shareholding in PIERER Mobility AG to 2.0%



**Increase of production  
capacity from  
50k to 100k motorcycles**



# Strong global partners

PIERER New Mobility | MAXCOM

## Handling of supply chain, warehousing and logistics

- Expansion of the (e-)bicycle production capacity in Europe (Bulgaria) – production facility under construction
- Completion and commissioning of the new logistics center
- Strengthening the cooperation and investments in the joint project also in 2023



# Infrastructure Projects

## KTM NORTH AMERICA

### HQ CAMPUS CALIFORNIA, USA – Showcase of eight world-class brands under one roof

- Most important single sales market in the group: H1 2023 revenue of € 379 million (BY 2022 € 825 million)
- 374 employees
- ~ 950 motorcycle dealers & ~ 540 bicycle dealers
- € 48.4 million investment on 8,094 square meters and more than 13,935 square meters of technical, office, warehouse and racing departments
- Grand opening March 2023



Revenue and employees: incl. US, Canada, Mexico.  
Motorcycle dealers (KTM, Husqvarna, GASGAS, MV Agusta) in USA, Canada, Mexico. Bicycle dealers (Husqvarna, GASGAS, FELT) in Canada, USA.

# Sharply positioned motorcycle 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*

Iconic Italian Design | Exclusivity | Unmatched Craftmanship

**Motorcycle Art**



**The Ambitious Brand**  
*With Accessible Performance*

Determined | Progressive | More Fun

**experience  
more  
together**



## Clearly distinct bicycle brands

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**Husqvarna**<sup>®</sup>  
E-BICYCLES

The pioneering brand  
*with smart performance*

Smart | Progressive | Dynamic | Pure Design

FOR | PIONEERS



**GASGAS**

Performance bikes that ignite  
*the fun of two-wheeled action!*

Daring | Capable | Vibrant | Inviting

**GET  
ON THE  
GAS!**



**FELT**

The radical brand  
*with an obsession for speed*

Fast | Competitive | Accomplished | Instinctive

**FELT  
IS  
FAST**



# MV Agusta

Luxury sport motorcycle brand made in Italy since 1945

- 25.1% in MV Agusta Motor S.p.A held by KTM Group
- Setup of **new companies** to manage sales, marketing and customer service as well as purchasing and supply chain:
  - MV Agusta Motorcycles GmbH in Mattighofen
  - MV Agusta Motorcycles North America, Inc. in Murrieta, CA
  - MV Agusta Services S.r.l. in Meran
- Distribution of MV Agusta motorcycles globally completed in H2 2023





# Product development / competence centers

~1,500 employees, over 47,000 m<sup>2</sup>

## Research & Development center (Mattighofen & Munderfing, Austria)

- Design, development and testing of ICE powered vehicles, design engineering of components (E/E, metal structures, plastic) and suspension components, prototype production facilities for exhaust and frame components

## KISKA design studios & E-Mobility research & development center (Anif, Austria & Munich, Germany)

- Product development, engineering, design and SPM, E-drivetrain and E-products

## Cero research & development center (Barcelona, Spain)

- E-Mobility, bicycle, design and engineering





# Pankl Group

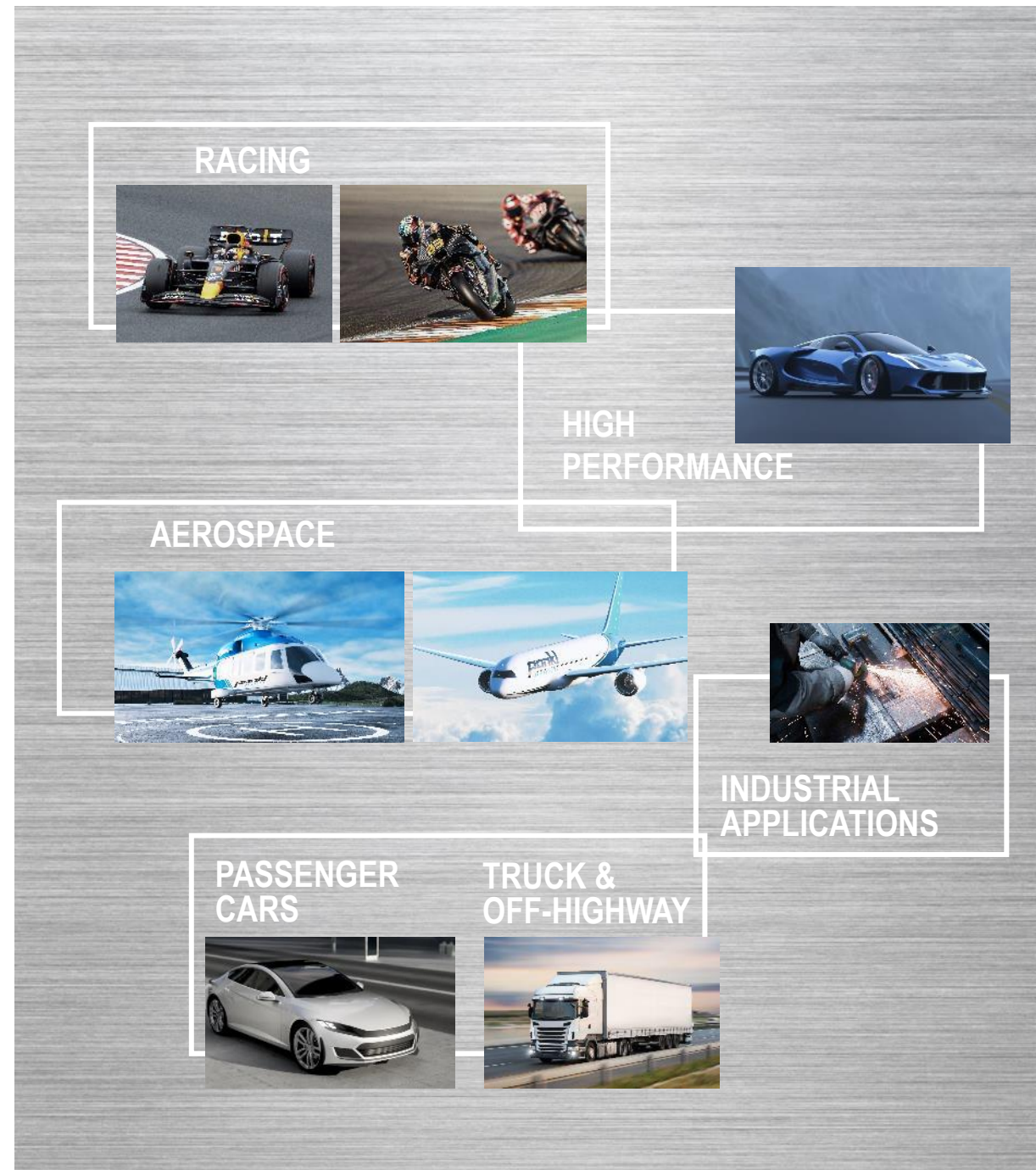
High Tech – High Speed – High Quality

03.



## About the company

Pankl AG develops, manufactures and distributes high-tech and high-precision single components or complete systems in different markets: racing, high performance, passenger cars, aerospace, truck & off-highway, two-wheeler and industrial applications.





## Core values

### HIGH TECH

We develop and manufacture technical systems that lead the market. Our work is based on state-of-the-art findings in each of our fields. We fully support the implementation of new ideas. Our intensive research effort enables us to secure our technological lead.

### HIGH SPEED

We strive to be the fastest in everything concerning our business. We want to move forward and are willing and prepared to undertake constant improvements. We recognise the opportunities available in our field of business and take appropriate steps to exploit these to the full.

### HIGH QUALITY

We believe that quality means perfection right down to the last detail. We concentrate our energies on meeting the needs of our customers. We believe that quality also means the need to establish an enduring relationship of mutual trust with our business associates and colleagues.





## Highlights

- State-of-the-Art production technology
- Global footprint
- Innovative High-Tech solutions
- Global market leader: titanium connecting rods, driveshafts
- Leading manufacturer of pumps, brakes, pistons, driveline systems and main- and tail rotorshafts

Revenues: **837m€\*** PY: 709m€ / +18%

Factories: **20**

Employees worldwide: **4,400** PY: 3,900 / +12,3%



**INNOVATION LEADER**  
Focused on future technology

## Components

### CHASSIS | POWERTRAIN

Cranktrain, Mechanical Pumps / E Pumps, E Turbo, Fuel Cell Air Supply System (FCAS), Thermal Modul, Heat Exchanger, Radiator, Additive Manufactured Parts, Sinter Parts, Driveshaft, Propshaft, Gearbox internals, Transmission Pumps, Upright Assemblies, Inboard Suspension Systems, Forged Steel and Aluminum Parts

78%\*

### BRAKES

Lightweight Composite Brake Discs, Brake Drums, Processed Brake Discs, Unprocessed Brake Discs

18%\*

### AEROSPACE

Engine Shaft, Main Rotorshaft, Tail Rotorshaft, Refuelling Tube, Aviation pump

4%\*





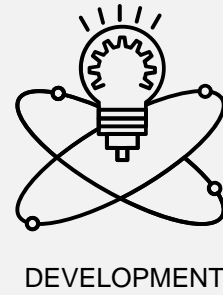
## Customers



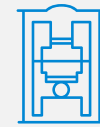


# SYSTEM SUPPLIER

Development partner with system competence  
and a high level of added value



DEVELOPMENT



FORGING  
TECHNOLOGY



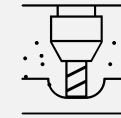
CASTING  
TECHNOLOGY



SINTERING  
TECHNOLOGY



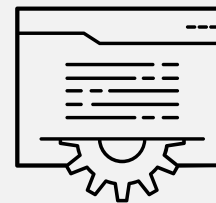
ADDITIVE  
MANUFACTURING



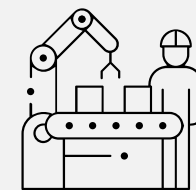
MACHINING



HEAT  
TREATMENT



TEST



ASSEMBLY



SERVICE

## Investments in the future

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### **Pankl Aerospace: High-Tech-Park**

Comissioning 2023

- More capacity and service for the customers
- New process inhouse: Plasma nitriding

### **SHW China: New production site**

Comissioning 2023

- New brake disc production in the Chinese city of Nantong

### **Pankl Academy**

Start of construction 2023

- Group wide training center



# Key figures & financials

04.





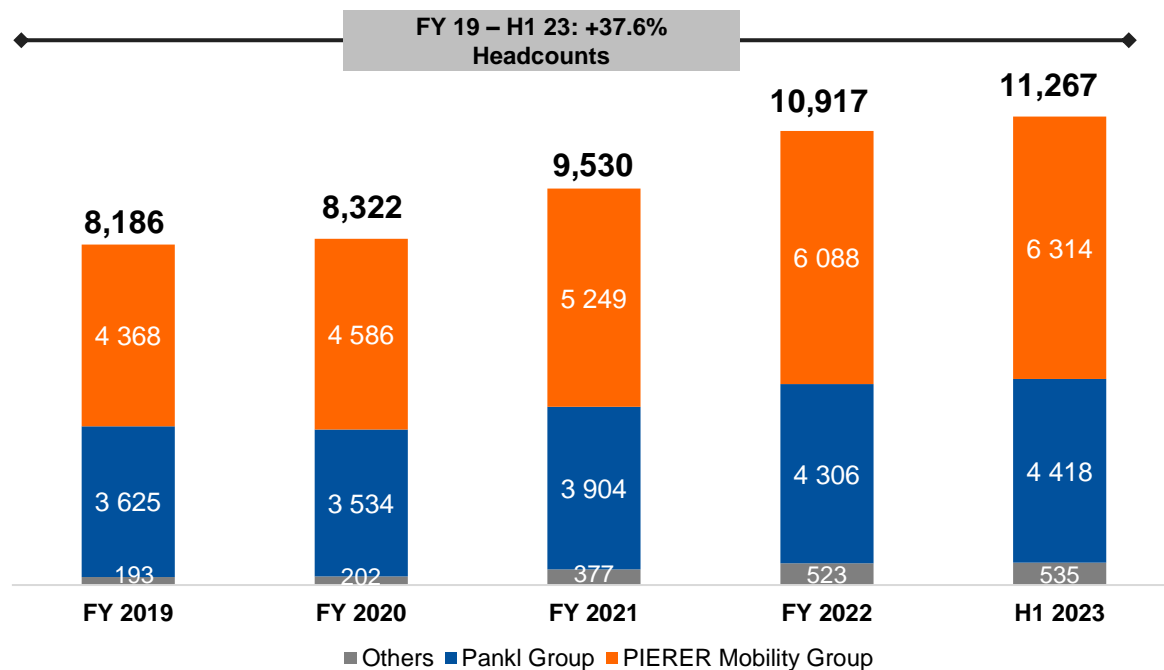
# Key figures

## Consolidated Profit & Loss figures under IFRS

in EURm	H1 2022	H1 2023	Δ 2022/23
Revenues	1,572.6	1,866.0	+293.3
EBITDA	216.7	241.7	+25.0
EBIT	113.6	127.4	+13.8
Earnings	78.6	67.9	-10.7
Earnings after minorities	33.9	33.8	-0.1
EBITDA margin	13.8%	13.0%	-0.8ppts
EBIT margin	7.2%	6.8%	-0.4ppts
Employees (Headcount)	10,248	11,267	+1,019

## Development of employees

- **11,267 employees**, incl. around 370 apprentices
- **Increase by 1,019 staff** in H1 2023  
(compared to 10.248 in H1 2022)
- **~26 % female share**



# Key figures

Business segments under IFRS

	PIERER Industrie Group		PIERER Mobility Group		Pankl Group		OTHERS	
in EURm	H1 2023	Δ H1 2022/23	H1 2023	Δ H1 2022/23	H1 2023	Δ H1 2022/23	H1 2023	Δ H1 2022/23
Revenues	1,866.0	+293.3	1,387.6	+233.5	475.6	+68.5	2.8	-8.7
EBITDA	241.7	+25.0	178.9	+16.6	51.1	+8.5	11.7	-0.1
EBIT	127.4	+13.8	96.9	+4.0	19.0	+9.0	11.5	+0.8
Earnings	67.9	-10.7	53.0	-15.1	7.7	+1.4	7.2	+3.0
EBITDA margin	13.0%	-0.8ppts	12.9%	-1.2ppts	10.7%	+0.2ppts	-	-
EBIT margin	6.8%	-0.4ppts	7.0%	-1.0ppts	4.0%	+1.6ppts	-	-



# Key figures

## Consolidated Balance Sheet and Cash Flow figures under IFRS

in EURm	12/31/2022	06/30/2023	Δ 2022/23
Balance sheet total	3,806.6	3,828.3	+21.7
Equity	1,201.0	1,173.3	-27.8
Working capital employed	412.7	507.8	+95.1
Net debt	-911.7	-967.7	-56.0
Equity ratio	31.6%	30.6%	-1.0ppts
Working capital as % of sales <sup>1)</sup>	12.6%	14.3%	+1.7ppts
Gearing	75.9%	82.5%	+6.6ppts
Net debt / EBITDA <sup>1)</sup>	1.9x	1.9x	-

in EURm	H1 2022	H1 2023	Δ H1 2022/23
Capex <sup>2)</sup>	-175.9	-180.3	+4.4
Capex right-of-use/Leasing (IFRS 16)	-9.5	-20.2	-10.7
Cash flow from operating activities	-46.9	80.9	+127.8
Cash flow from investing activities	-135.8	-198.9	-63.1
Free Cash flow	-182.8	-117.9	+64,9
Cash flow from financing activities	-39.7	106.5	+146.2

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