

# Company presentation

October 2024



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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

01.



## About the group & key areas

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- A leading European automotive group
- **Family owned by Stefan Pierer**  
(via **Pierer Konzerngesellschaft mbH**)
- Majority Shareholdings in **PIERER Mobility Group** – a leading European motorcycle manufacturer – and **Pankl Group** – a supplier of high-tech automotive and aerospace components
- Major shareholding in the Austrian electronics developer **abatec GmbH** and real estate





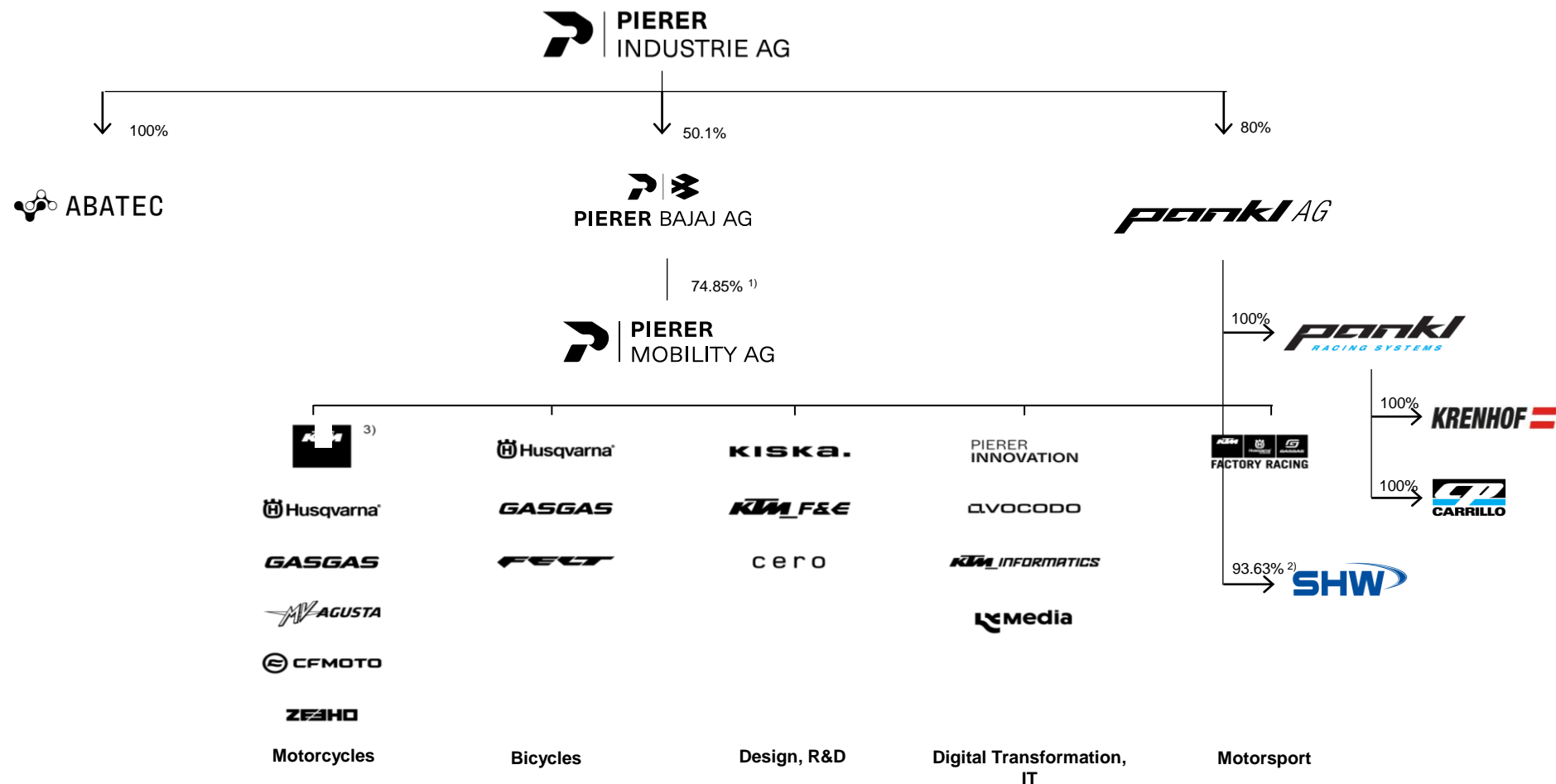
## Key figures 2023 – H1 2024

- **Revenue (external): 3,596 m€**  
- PIERER Mobility Group: 2,659 m€  
- Pankl Group: 856 m€  
- Other: 81 m€  
**H1 2024: 1,474 m€**  
H1 2024: 1,007 m€  
H1 2024: 439 m€  
H1 2024: 28 m€
- **EBITDA: 437 m€**  
**H1 2024: -55 m€**
- **Employees\*: ~ 11,000**  
- thereof ~ 6,200 in the PIERER Mobility Group  
- thereof ~ 4,460 in the Pankl Group  
**H1 2024: ~ 10,800**  
H1 2024: ~ 6,000  
H1 2024: ~ 4,350
- **Investments: 360 m€**  
**H1 2024: 169 m€**
- **Equity ratio: 28.6%**  
**H1 2024: 26.7%**



# Group structure

(simplified presentation as of September 2024)



PIERER Mobility AG – Simplified presentation by area and brand:

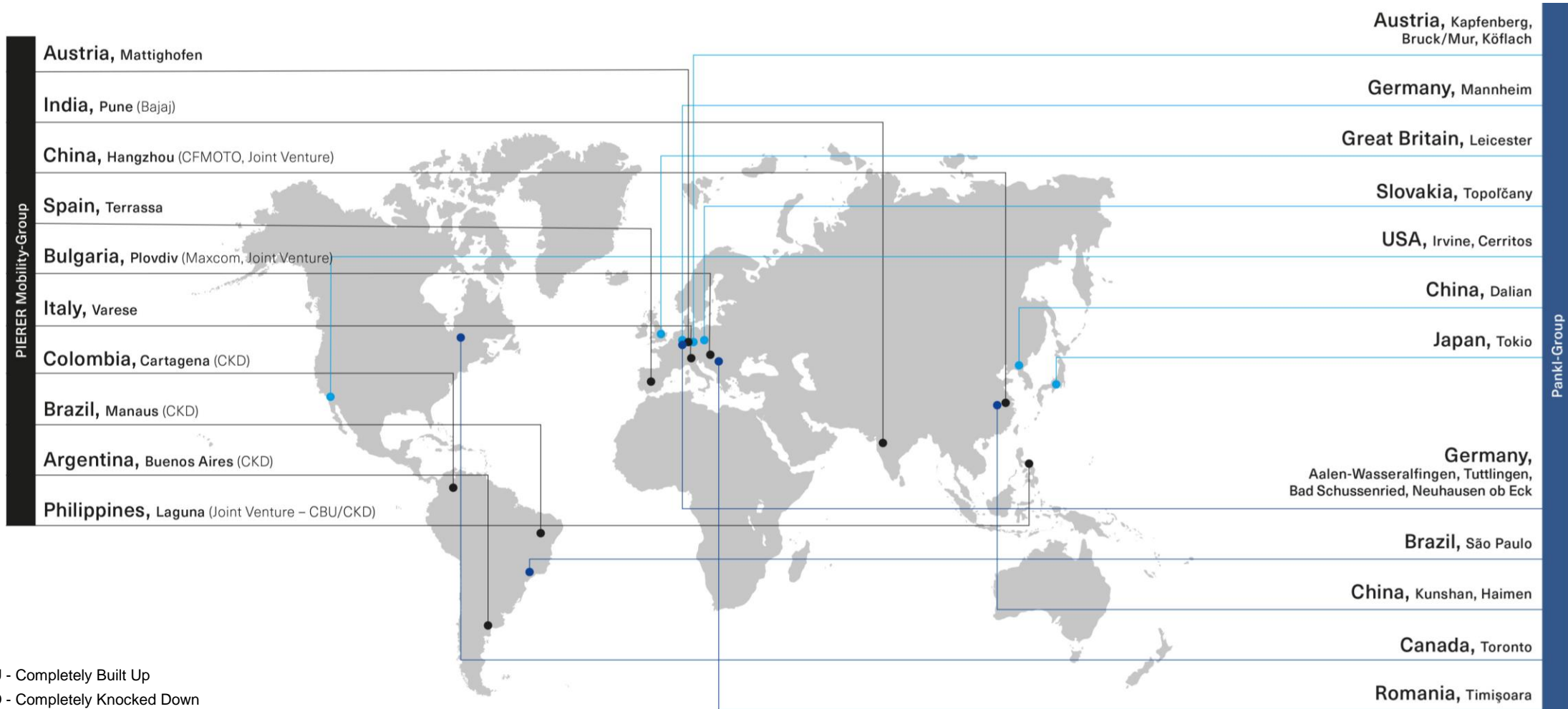
100% shareholdings: KTM AG, Husqvarna Mobility GmbH, GASGAS GmbH, CFMOTO Motorcycles Distribution GmbH (with the brand Zeeho), PIERER New Mobility GmbH (with the brands Husqvarna, GASGAS and Felt), PIERER Innovation GmbH, Avocodo GmbH; KTM Forschungs & Entwicklungs GmbH, KTM Informatics GmbH; KTM Racing GmbH; 74% shareholding: LX media GmbH; 70% shareholding: FELT Bicycle GmbH; 50.1 % shareholding: MV Agusta Motor S.p.A.; 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%. Zeeho is a CFMOTO brand distributed by CFMOTO Motorcycles Distribution GmbH.

Other shareholdings of Pierer Industrie AG: Moto Italia SRL 100%; WESS Promotion GmbH 100%; KTM Dealer Participations; A Round Capital GmbH 14.29%; Jet Fly Airline GmbH 33.33 %, schultheiss consulting ag 50%, Pierer 2 Radbeteiligungs GmbH 26%; PiMa Beteiligungsverwaltung GmbH 50% - holds 66,67% of Robau Beteiligungsverwaltung GmbH

<sup>1)</sup> Further 0.09% are held by Pierer Konzerngesellschaft GmbH

<sup>2)</sup> Thereof 4.63 % are directly held by Pierer Industrie AG

# Global production facilities



# 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 became a member of the Supervisory Board.



**Wolfgang Plasser**  
Member of the Executive Board

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



**Klaus Rinnerberger**  
Member of the Executive Board

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 Executive Board

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 the Pierer Industrie Group, she is responsible for Investor Relations and Sustainability. She holds the position as Compliance Officer as well.



**Hannes Haunschmid**

Member of the Executive Board

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 Group and managing director of abatec GmbH.



**Alex Pierer**

Member of the Executive Board

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 the Pierer Industrie Group. Alex Pierer is a member of the Executive Board of PIERER Mobility AG since 2023.

# PIERER Mobility Group

Passion and performance in everything we do.

# 02.





# PIERER Mobility at a glance

Automotive | Sports | Leisure



- A leading European manufacturer of motorcycles
- Focus on the premium segment
- Numerous racing successes with KTM, Husqvarna and GASGAS in offroad and road racing
- Motorcycle market share > 10% in Europe, USA and China
- Motorcycle dealer network of 4,800 partners
- Strong global partners: Bajaj Group (India), CFMOTO (China)
- E-Bicycles from Husqvarna and GASGAS, bicycles from Felt

2.7 b€

Revenue 2023

~ 382,000 (+2%)

Motorcycles sold in 2023

> 6,200

Employees as of December 31, 2023

Low risk

rating by Sustainalytics

- Top in Automotive
- ESG Regional Top Rated Company
- ESG Industry Top Rated Company



# A leading European two-wheeler group



**100% shareholdings:** KTM AG, Husqvarna Mobility GmbH, GASGAS GmbH, CFMOTO Motorcycles Distribution GmbH (with the brand Zeeho, distributed by CFMOTO Motorcycles Distribution GmbH), PIERER New-Mobility GmbH (with the brands Husqvarna, GASGAS and Felt), PIERER Innovation GmbH, Avocodo GmbH, KTM Forschungs & Entwicklungs GmbH, KTM Informatics GmbH, KTM Racing GmbH; **74% shareholding:** LX media GmbH; **50.1 % shareholding:** MV Agusta Motor S.p.A.; **70% shareholding:** FELT Bicycles GmbH; **50% shareholdings:** KISKA GmbH, CERO Design Studio S.L.

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# Committed to being the industry leader

## 4 pillars of our success

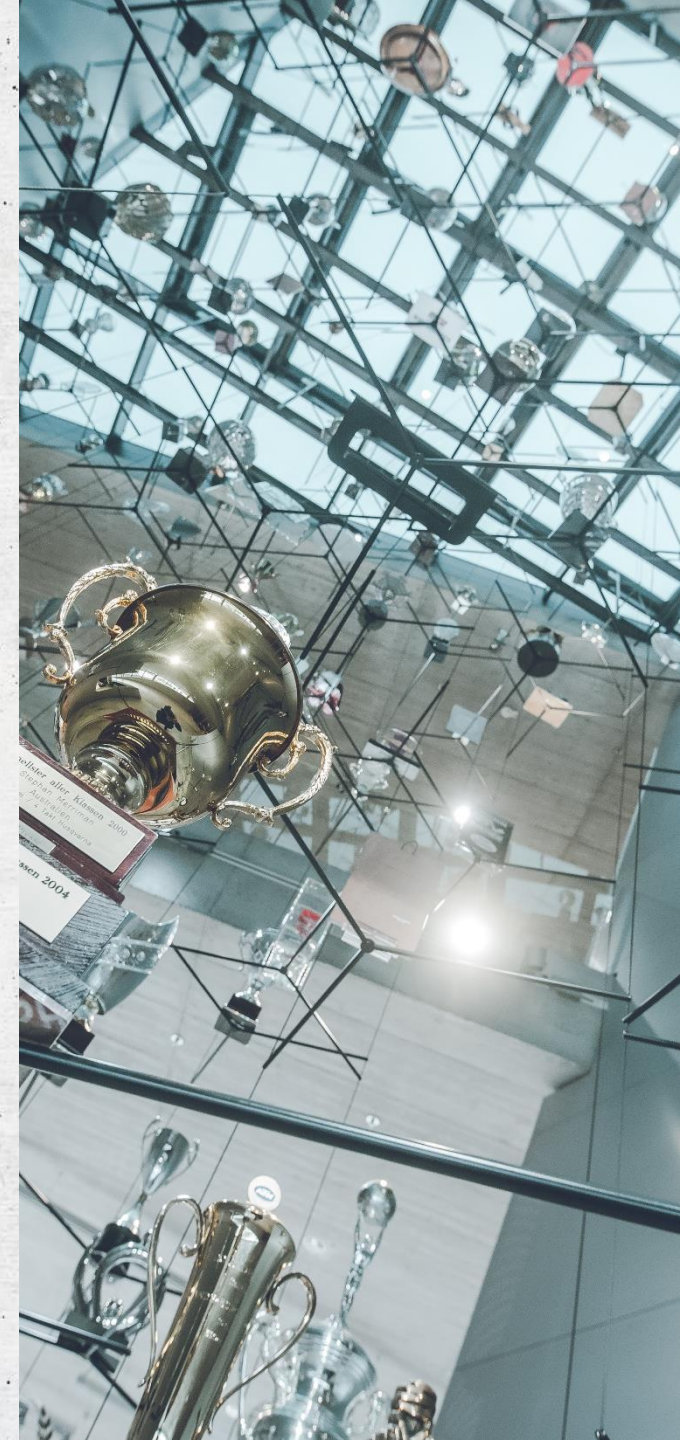
**PREMIUM** All brands are premium brands.  
In every segment in which we operate, we aim to be the best.

**OBJECTIVES** Management sets clear objectives - whether in terms of new segments or markets, or KPIs. Our credo is “perform and win”.

**LEADERSHIP** Focus of top management: lead with vision, clarity, transparency and motivation.

**EARNINGS** Earnings and profitability are the result of our focus on quality, innovation and operational excellence. This is how we will generate shareholder value in the future.

**“To be in POLE POSITION”**





# Strong global partners

## Strategic partnership with Bajaj Group, India

- Partnership since 2007
- Bajaj and Pierer Industrie JV holds ~75% of Pierer Mobility shares
- Joint development of entry-level (125 to 390cc) street motorcycles
- Bajaj, as a supplier, produces KTM and Husqvarna motorcycles for the global market
- Bajaj sells KTM and Husqvarna motorcycles in India & Indonesia, PIERER Mobility receives royalties (revenue line)





## Strong global partners



- JV established in 2018: 49% PIERER Mobility, 51% CFMOTO
- Production hub for KTM middle-class models (790 to 950cc) for global distribution
- Sole distributor for KTM in China
- PIERER Mobility has taken-over the distribution for CFMOTO Motorcycles in Europe in H1 2023; setup of a dedicated dealer network in Europe in two steps starting with AT, DE, CH, ES, GB
- Strengthening cooperation in the areas of product strategy, development as well as industrialization – incl. model planning and the joint development of engines and vehicles
- The JV's aliquot results are reported in "Earnings from at-equity holdings"





# Motorcycle brand positioning



**Racing brand**

Extreme performance  
Purity | Performance | Adventure | Extreme



READY  
TO  
RACE



**Pioneering brand**

Smart performance  
Smart | Progressive | Dynamic | Pure Design

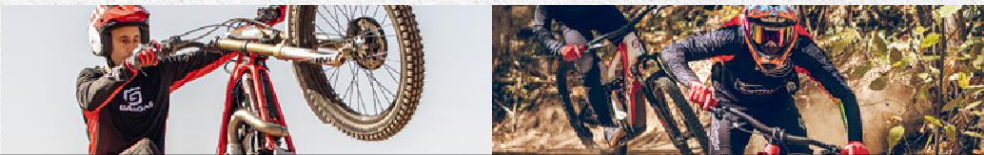


FOR | PIONEERS



**Vibrant playful brand**

Inviting performance  
Daring | Capable | Vibrant | Inviting



GET  
ON THE  
GAS!



**Luxury brand**

Exclusive performance package  
Exclusivity | Intensity | Craftmanship | Excellence



Motorcycle Art



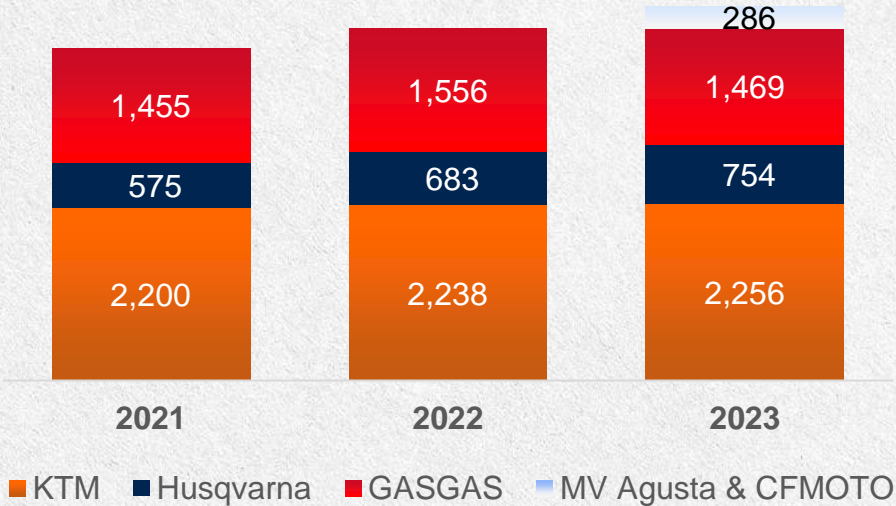
# Growth driver: dealers

Around 4,760 motorcycle dealers & 2,340 bicycle dealers



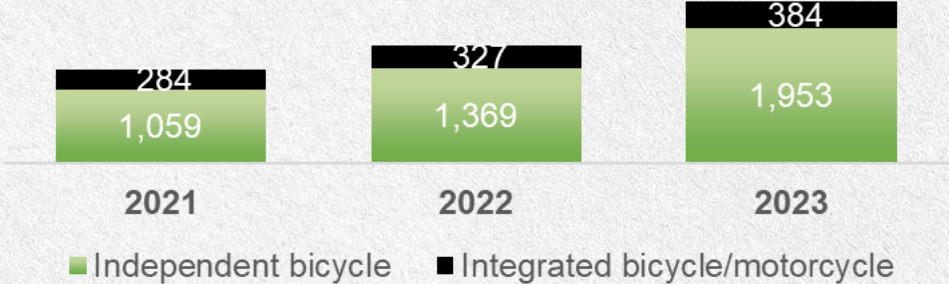
## ~ 4,760 motorcycle dealers

Europe: ~1,940  
North America: ~990  
Rest of World: ~1,830



## ~ 2,340 bicycle dealers

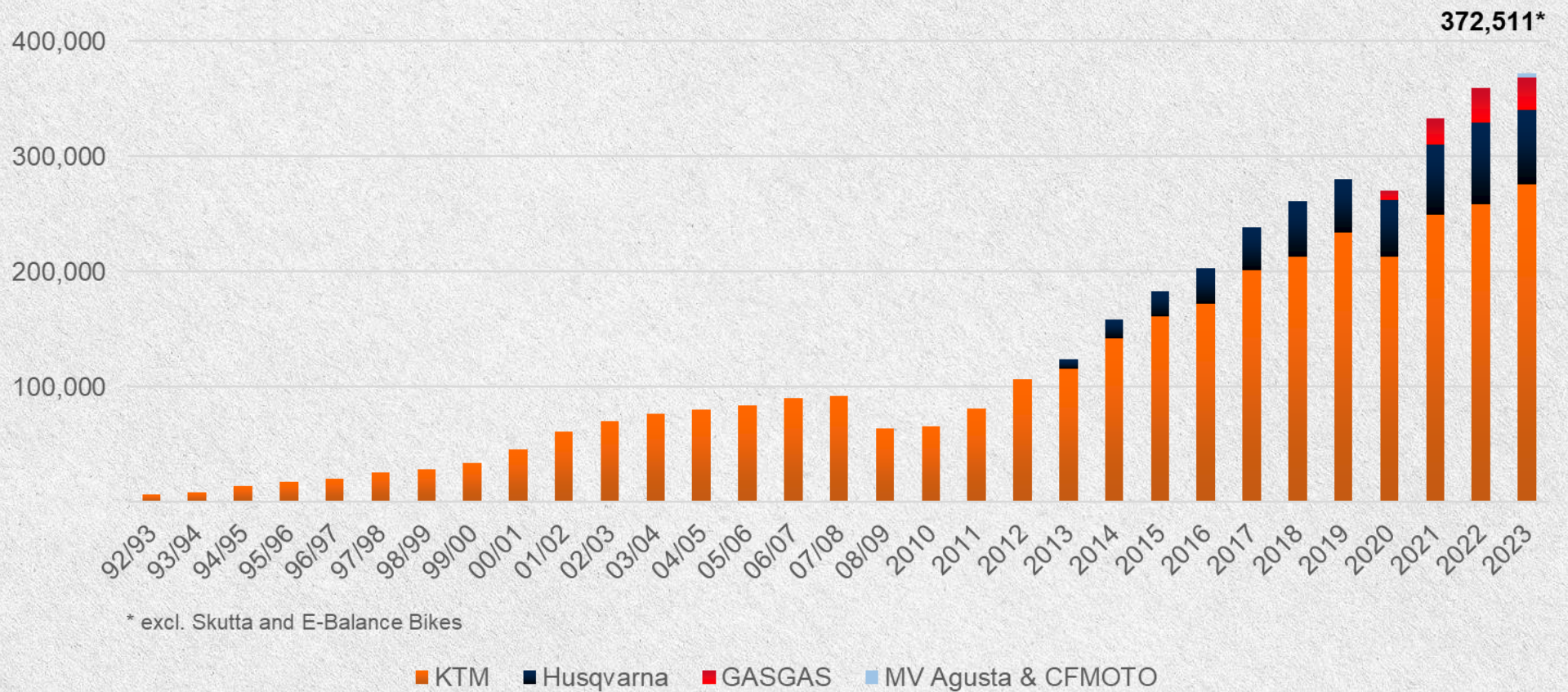
Independent bicycle: 1,953  
Integrated bicycle/motorcycle: 384  
Premium high-performance dealers





# Motorcycles unit sales

Historical development





# Facts of H1 2024

Among the first ones to take measures to overcome the difficult market environment

- H1 results negative but within current 2024 outlook, stable financings
- Full-year outlook confirmed
- Working capital on a high level, significant improvement expected for 2024/25
- Motorcycle sales slowed in particular due to still high interest rates in the US
- Bicycle market still suffering from over supply triggering impairments

## Far-reaching measures to improve results, e.g.

- Tighter cost management with increasing impact in H2 2024
- Reduction of motorcycle production volumes in Austria
- Restructuring of the bicycle division

1,007 m€ (-27%)

Revenue H1 2024

-102 m€ (-157%)

EBITDA H1 2024

6,024

Employees as of June 30, 2024

>147,000 (-21%)

Motorcycles sold in H1 2024





# Outlook

## **Guidance 2024 confirmed: Transformation year**

- H2 2024 significantly better than H1
- Revenue 2024 decline of 10%-15% (2023: € 2,661 million)
- EBIT 2024 Motorcycles: balanced to slightly positive
- EBIT 2024 Bicycles: € -110 to € -130 million, essentially due to extraordinary impairments and restructurings (€ 75 million in H1 2024)
- Working capital and net debt remain at high level; solid funding structure



# Pankl Group

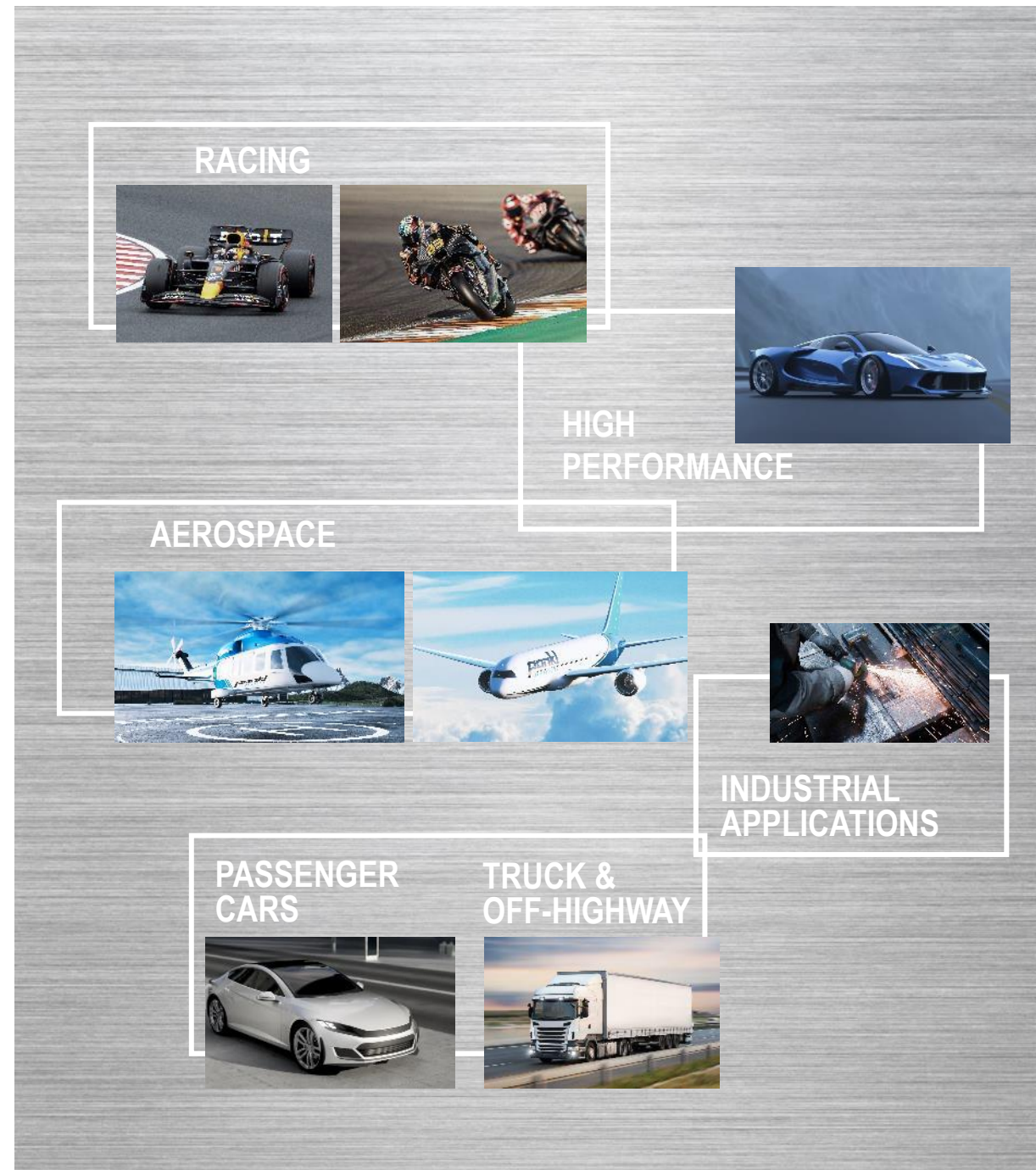
High Tech – High Speed – High Quality

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.





## Highlights

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- State-of-the-art production technology
- Innovative high-tech solutions for the mobility of the future
- Global footprint
- Market leader: titanium connecting rods and driveshafts
- Leading manufacturer of pumps, brakes, pistons, driveline systems and main and tail rotorshafts

Revenue 2023: **936,2m€\***

Factories: **20**

Employees worldwide: **4,461**

\* incl. revenue within Pierer Industrie Group



**INNOVATION LEADER**  
Focused on future technology

## 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.





## 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%\*



\*Revenue distribution by segments 2023

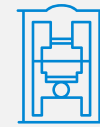
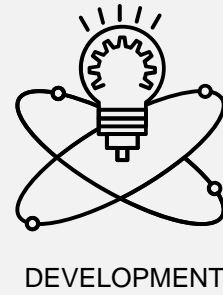
## Customers





# SYSTEM SUPPLIER

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



FORGING  
TECHNOLOGY



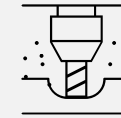
CASTING  
TECHNOLOGY



SINTERING  
TECHNOLOGY



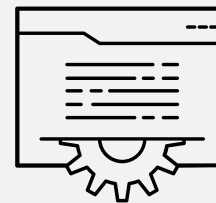
ADDITIVE  
MANUFACTURING



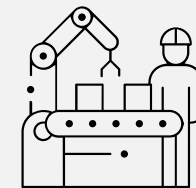
MACHINING



HEAT  
TREATMENT



TEST



ASSEMBLY



SERVICE



# Strategy

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- **Technology leadership**
- Expansion of the product range through **group synergies**
- Expansion of **in-house** competencies and **manufacturing technologies**
- Technology adaptation to **electrification** and **alternative fuels**
- **Promotion of sustainability** within the value-added processes (procurement, development, production)
- **Reduction of the CO<sub>2</sub> footprint**
- **Penetration of new markets**, expansion of the **aftermarket** in the brake disc area
- **Focus on digitization and automation**





## Investments in the future

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

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

Comissioning 2023



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

- New brake disc production in the Chinese city of Nantong

Comissioning 2023



### **Pankl Academy**

- Group wide training center

Completion 2025





# Key figures & financials

04.



# Key figures

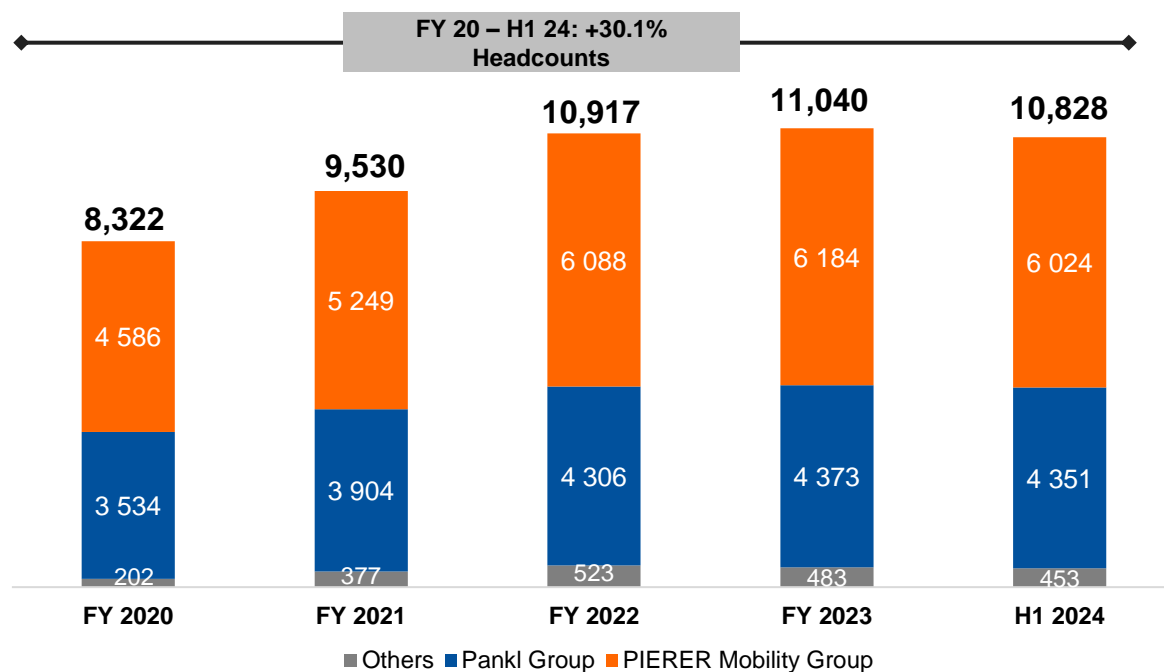
## Consolidated Profit & Loss figures under IFRS

in €m	2022	2023	H1 2024
Revenues	3,264.2	3,596.7	1,473.6
EBITDA	482.5	437.3	-54.8
EBIT	269.4	208.0	-180.8
Earnings	175.7	89.9	-170.8
Earnings after minorities	68.9	41.8	-62.8
EBITDA margin	14.8%	12.2%	-3.7%
EBIT margin	8.3%	5.8%	-12.3%
Employees (Headcount)	10,917	11,040	10,828



## Development of employees

- **10,828 employees**, incl. around 400 apprentices
- **Decrease by 212 staff** in H1 2024
- **~25.5 % female share**



# Key figures

Business segments under IFRS

	PIERER Industrie Group		PIERER Mobility Group		Pankl Group		OTHERS & Consolidation	
in EURm	H1 2024	Δ H1 2023/24	H1 2024	Δ H1 2023/24	H1 2024	Δ H1 2023/24	H1 2024	Δ H1 2023/24
Revenues	1,473.6	-392.4	1,006.9	-380.7	471.0	-4.6	-4.3	-7.1
EBITDA	-54.8	-296.5	-101.9	-280.8	45.8	-5.4	1.3	-10.3
EBIT	-180.9	-308.3	-195.0	-291.8	13.4	-5.6	0.7	-10.9
Earnings	-170.8	-238.7	-172.0	-225.0	3.7	-4.1	-2.5	-9.6
EBITDA margin	-3.7%	-16.7ppts	-10.1%	-23.0ppts	9.7%	-1.1ppts	-	-
EBIT margin	-12.3%	-19.1ppts	-19.4%	-26.4ppts	2.9%	-1.1ppts	-	-



# Key figures

## Consolidated Balance Sheet and Cash Flow figures under IFRS

in EURm	12/31/2023	06/30/2024	Δ
Balance sheet total	4,062.8	4,648.9	+586.1
Equity	1,161.4	1,243.1	+81.7
Working capital employed	770.3	1,054.2	+283.9
Net debt	-1,336.0	-2,021.5	-685.5
Equity ratio	28.6%	26.7%	-1.9ppts
Working capital as % of sales	21.4%	71.5%	+50.1ppts
Gearing	115.0%	162.6%	+47.6ppts
Net debt / EBITDA <sup>1)</sup>	3.1x	14.4x	-

in EURm	H1 2023	H1 2024	Δ
Capex <sup>2)</sup>	-180.3	-169.2	+11.1
Capex right-of-use/Leasing (IFRS 16)	-20.2	-50.7	-30.5
Cash flow from operating activities	80.9	-375.4	-294.5
Cash flow from investing activities	-198.9	-228.8	-29.9
Free Cash flow	-117.9	-604.2	-486.3
Cash flow from financing activities	106.5	475.1	+368.6

## Contact details

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