

<b>Buy</b> <b>CHF 88.00</b> (CHF 79.00)	<b>Value Indicators:</b> CHF	<b>Warburg ESG Risk Score:</b> <b>2.7</b>	<b>Description:</b>
	DCF: 87.58 FCF-Value Potential 21e: 90.00	ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	Europe's largest manufacturer of sports motorcycles.
Price: CHF 74.80 Upside: <b>17.6 %</b>	<b>Market Snapshot:</b> CHF m	<b>Shareholders:</b>	<b>Key Figures (WRe):</b> 2020e
	Market cap: 1,686 No. of shares (m): 23 EV: 2,539 Freefloat MC: 641 Ø Trad. Vol. (30d): 826.52 th	Freefloat: 38.0 % Pierer Industrie AG: 62.0 % Remaining management: 1.1 %	Beta: 1.4 Price / Book: 4.1 x Equity Ratio: 39 % Net Fin. Debt / EBITDA: 0.9 x Net Debt / EBITDA: 1.0 x

## Strong FY21 expected as dealer warehouses are empty and registrations rising

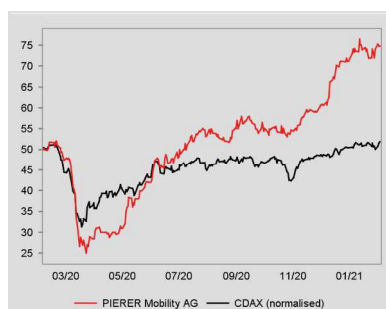
<b>Figures Q4/2020:</b> in EUR m	2020 Cons 2019 yoy	2020 Cons 2019 yoy	2020 Cons 2019 yoy	2020 Cons 2019 yoy	<b>Comment on Figures:</b>
<b>Sales</b> yoy <b>EBITDA margin</b> <b>EBIT margin</b> <b>FCF</b>	1,530.3 1,515.2 1.0% 1,520.1 0.7% 239.0 226.8 5.4% 240.8 -0.7% 107.2 101.0 6.1% 131.7 -18.6% 166.0 134.7 23.2% 91.7 81.1%	1,530.3 1,515.2 1.0% 1,520.1 0.7% 239.0 226.8 5.4% 240.8 -0.7% 107.2 101.0 6.1% 131.7 -18.6% 166.0 134.7 23.2% 91.7 81.1%	1,530.3 1,515.2 1.0% 1,520.1 0.7% 239.0 226.8 5.4% 240.8 -0.7% 107.2 101.0 6.1% 131.7 -18.6% 166.0 134.7 23.2% 91.7 81.1%	1,530.3 1,515.2 1.0% 1,520.1 0.7% 239.0 226.8 5.4% 240.8 -0.7% 107.2 101.0 6.1% 131.7 -18.6% 166.0 134.7 23.2% 91.7 81.1%	<ul style="list-style-type: none"> <li>Sales reached a peak value of EUR 1,530m (FY19 1,520m) vs consensus of EUR 1,515m and was in line with expectations.</li> <li>EBIT reached EUR 107m (FY19 132m) vs. cons. EUR 101m. EBIT was extraordinarily strong considering the production stoppages during H1 and a strong ramp-up during H2.</li> <li>FCF reached an outstanding EUR 166m (FY19 EUR 91.6m) vs. cons. EUR 135m.</li> </ul>
Source: Pierer Mobility AG, Factset					

Pierer reported extraordinarily strong preliminary FY20 figures on Monday, February 1. The company was able to almost completely compensate for the shortfall in production volumes during H1 (approx. eight weeks) and was consequently able to further expand its market share across various geographic regions. Approx. 15% more Pierer motorcycles were registered in Europe. Pierer's market share grew from 13.3% in FY19 to 15%. In the US, the number of motorcycle registrations grew for the first time since 2015 by ~ 6.5% yoy. Pierer's market share expanded to 11.6% from 9.4% in FY19.

With regard to FY21, the company is optimistic for the development of the global two-wheeler market despite the ongoing pandemic environment. In a yoy comparison, retailer warehouses were ~30% emptier as of December 31, 2020. At the same time, global registrations for motorcycles in January have risen by 20% yoy. Pierer expects strong demand to continue over the course of FY21 but the company has not yet provided guidance. With regard to the e-bike segment, the company is very positive about its growth opportunities. After addressing mainly German-speaking countries in FY20, e-bike sales are to be rolled out across Europe in FY21.

**Conclusion:** We raise our estimates and, accordingly, our PT to CHF 88. We recommend buying in weaknesses.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	<b>Comment on Changes:</b>
<b>Sales</b> <b>EBIT</b> <b>EPS</b> <b>FCF</b>	1,440 69 0.98 31	6.3 % 55.2 % 73.5 % 530.2 %	1,642 126 2.06 65	5.1 % 11.9 % 13.6 % -61.1 %	1,819 140 2.33 71	5.2 % 18.9 % 21.5 % -33.6 %	<ul style="list-style-type: none"> <li>We raised our FY20 estimates in accordance with the strong preliminary figures</li> <li>With continued strong demand for two-wheelers, expectations were increased for sales and, consequently margins, in FY21 and beyond.</li> <li>FCF assumptions lowered due to higher growth profile</li> </ul>

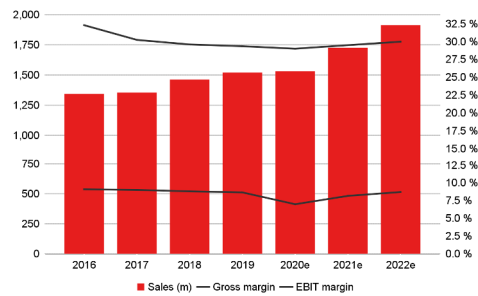


<b>Rel. Performance vs CDAX:</b>	
1 month:	-0.1 %
6 months:	26.1 %
Year to date:	2.4 %
Trailing 12 months:	43.8 %

<b>Company events:</b>	
30.03.21	FY 2020
29.04.21	AGM
30.08.21	Q2

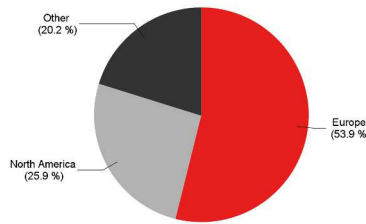
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b> Change Sales yoy Gross profit margin <b>EBITDA</b> Margin <b>EBIT</b> Margin <b>Net income</b>	8.0 % 8.0 % 32.3 % 10.5 % 8.1 % 5.4 %	1,343 9.8 % 32.3 % 198 14.8 % 122 9.1 % 52	1,354 0.8 % 30.2 % 194 14.3 % 122 9.0 % 45	1,462 8.0 % 29.6 % 211 14.4 % 129 8.8 % 67	1,520 4.0 % 29.3 % 241 15.8 % 132 8.7 % 54	1,530 0.7 % 29.0 % 239 15.6 % 107 7.0 % 38	1,726 12.8 % 29.5 % 285 16.5 % 141 8.2 % 53	1,914 10.9 % 30.0 % 325 17.0 % 166 8.7 % 64
<b>EPS</b> EPS adj. <b>DPS</b> Dividend Yield <b>FCFPS</b>	5.4 % 5.4 % - - -	2.30 2.30 0.03	1.98 1.77 0.30	2.99 1.82 0.30	2.42 2.42 0.00	1.70 1.70 0.30	2.34 2.34 0.30	2.83 2.83 0.30
<b>EV / Sales</b> <b>EV / EBITDA</b> <b>EV / EBIT</b> <b>P / E</b> <b>P / E adj.</b> <b>FCF Potential Yield</b>	1.3 x 9.0 x 14.6 x 15.7 x 15.7 x 6.2 %	1.6 x 11.0 x 17.5 x 26.0 x 29.1 x 4.7 %	1.6 x 11.0 x 18.1 x 20.8 x 34.1 x 6.2 %	1.4 x 9.0 x 16.4 x 21.3 x 21.3 x 6.7 %	1.4 x 9.2 x 20.6 x 40.7 x 40.7 x 6.3 %	1.4 x 8.2 x 16.7 x 29.6 x 29.6 x 7.1 %	1.3 x 7.5 x 14.7 x 24.5 x 24.5 x 7.8 %	
<b>Net Debt</b> <b>ROE</b> <b>ROCE (NOPAT)</b> <b>Guidance:</b>	388 22.0 % 12.2 % n.a.	399 15.1 % 10.0 %	348 21.9 % 10.7 %	425 17.1 % 11.0 %	238 10.7 % 8.2 %	231 13.2 % 11.1 %	203 14.1 % 12.2 %	

Sales & margin development in EUR m



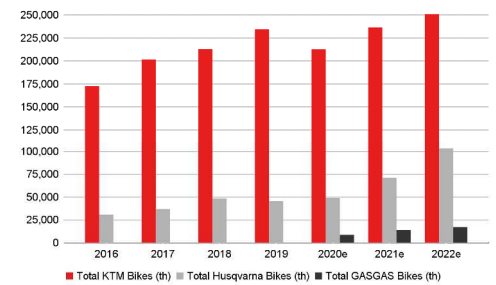
Source: Warburg Research

Sales by regions 2019; in %



Source: Warburg Research

Motorcycles unit sales by brand in units



Source: Warburg Research

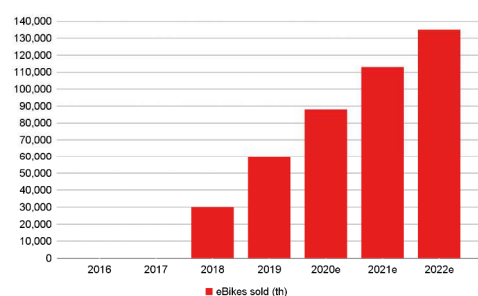
Company Background

- PMAG, is the biggest European motorcycle manufacturer and a global leader in off-road motorcycles. The company operates under the brands KTM, Husqvarna Motorcycles & GASGAS which are marketed separately.
- Racing plays an important role in generating new sales and winning new customers in both segments. In motorcycle racing, the driver is the hero and the brand is associated with the face of the winning driver.
- According to PMAG, wins can be translated 1-to-1 into off-road sales, while this effect is less pronounced for street motorcycles.
- Besides motorcycles, PMAG has set ambitious sales targets for its eBike business (Husqvarna E-Bikes) of more than 80K units and roughly EUR 110m sales for 2020e already, while only targeting Europe in a first step.

Competitive Quality

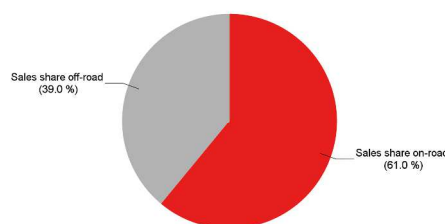
- PMAG is the market leader in Europe and has a strong footprint in USA (market share 15% and 12% respectively). Despite that, off-road is PMAG's legacy business where it benefits from a 70% market share in Europe.
- Customers look for quality and brands, which PMAG can offer as its products offer technically differentiated product features. A substantial amount of time and capital is needed to achieve the technology level of PMAG.
- Even stricter emission regulation disadvantages smaller players and new entrants and serve as a barrier to entry. At the same time it generates chances for M&A.
- PMAG is the industry leader in R&D spending, which enables it to defend its existing product offering and quickly understand new trends.
- PMAG created a unique vertical supply chain which ensures production of all critical and performance related components in house (WP, engines).

eBike unit sales development in units



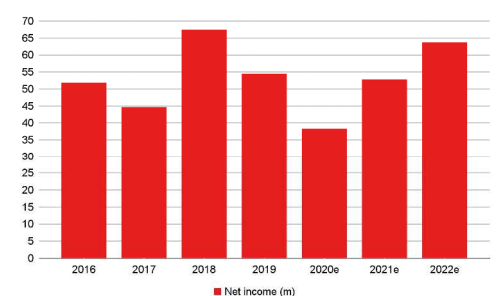
Source: Warburg Research

Sales share on/off-road 2019; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	1,530	1,726	1,914	2,105	2,284	2,450	2,601	2,738	2,860	2,969	3,065	3,150	3,224	
Sales change	0.7 %	12.8 %	10.9 %	10.0 %	8.5 %	7.2 %	6.2 %	5.3 %	4.5 %	3.8 %	3.2 %	2.8 %	2.3 %	2.0 %
EBIT	107	140	165	179	193	206	217	227	236	243	250	255	259	
EBIT-margin	7.0 %	8.1 %	8.6 %	8.5 %	8.4 %	8.4 %	8.3 %	8.3 %	8.2 %	8.2 %	8.1 %	8.1 %	8.0 %	
Tax rate (EBT)	25.0 %	25.0 %	25.0 %	25.0 %	25.5 %	25.9 %	26.4 %	26.9 %	27.4 %	27.9 %	28.4 %	28.9 %	29.5 %	
NOPAT	80	105	123	134	144	152	160	166	171	175	179	181	183	
Depreciation in % of Sales	132 8.6 %	145 8.4 %	160 8.4 %	137 6.5 %	145 6.3 %	151 6.2 %	156 6.0 %	160 5.9 %	163 5.7 %	165 5.6 %	166 5.4 %	166 5.3 %	165 5.1 %	
Changes in provisions	-2	2	0	5	3	3	2	2	2	2	2	1	1	
Change in Liquidity from														
- Working Capital	-141	56	65	62	25	23	20	18	16	14	12	10	8	
- Capex Capex in % of Sales	145 9.5 %	155 9.0 %	155 8.1 %	168 8.0 %	175 7.7 %	180 7.3 %	183 7.0 %	184 6.7 %	184 6.4 %	183 6.2 %	181 5.9 %	179 5.7 %	175 5.4 %	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	206	42	63	45	91	104	115	126	136	145	153	160	167	172
PV of FCF	197	37	53	35	67	71	74	75	76	76	75	73	71	1,476
share of PVs	11.71 %			28.19 %										60.11 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.30
Cost of debt (after tax)	1.7 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.40
		Others	1.30
<b>WACC</b>	<b>6.97 %</b>	<b>Beta</b>	<b>1.40</b>

Valuation (m)

Present values 2032e	980		
Terminal Value	1,476		
Financial liabilities	609		
Pension liabilities	27		
Hybrid capital	0		
Minority interest	405		
Market val. of investments	14		
Liquidity	398	No. of shares (m)	22.5
<b>Equity Value</b>	<b>1,828</b>	<b>Value per share (EUR)</b>	<b>81.10</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.66	8.0 %	56.19	57.86	59.66	61.60	63.72	66.04	68.57	1.66	8.0 %	42.52	48.88	55.24	61.60	67.97	74.33	80.69
1.53	7.5 %	63.67	65.74	67.98	70.44	73.13	76.09	79.36	1.53	7.5 %	49.54	56.51	63.47	70.44	77.40	84.37	91.34
1.46	7.2 %	67.89	70.21	72.74	75.51	78.55	81.93	85.67	1.46	7.2 %	53.57	60.88	68.19	75.51	82.82	90.13	97.44
1.40	7.0 %	72.50	75.10	77.96	81.10	84.57	88.43	92.75	1.40	7.0 %	58.01	65.71	73.40	81.10	88.79	96.48	104.18
1.34	6.7 %	77.54	80.48	83.72	87.29	91.27	95.72	100.73	1.34	6.7 %	62.94	71.06	79.18	87.29	95.41	103.52	111.64
1.27	6.5 %	83.08	86.41	90.10	94.20	98.78	103.94	109.80	1.27	6.5 %	68.44	77.03	85.61	94.20	102.78	111.37	119.95
1.14	6.0 %	95.97	100.32	105.19	110.66	116.88	123.99	132.21	1.14	6.0 %	81.55	91.26	100.96	110.66	120.37	130.07	139.77

- Sales growth slows from 10% to 2% in perpetuity.
- EBIT margin declines during transitional phase from 8.5% to 8%.
- EBIT used in our DCF differs from EBIT in the P&L as we exclude at-equity earnings...
- ... and separately add at-equity participations at book value. We deduct minority interest at 14x minority earnings.

### Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2016	2017	2018	2019	2020e	2021e	2022e	
Net Income before minorities	89	84	114	96	67	93	112	
+ Depreciation + Amortisation	76	72	82	109	132	144	159	
- Net Interest Income	-13	-13	-16	-14	-18	-17	-17	
- Maintenance Capex	67	68	73	76	77	86	96	
+ Other	0	0	4	1	0	-1	-1	
<b>= Free Cash Flow Potential</b>	<b>111</b>	<b>101</b>	<b>144</b>	<b>144</b>	<b>140</b>	<b>167</b>	<b>191</b>	
FCF Potential Yield (on market EV)	6.2 %	4.7 %	6.2 %	6.7 %	6.3 %	7.1 %	7.8 %	
WACC	6.97 %	6.97 %	6.97 %	6.97 %	6.97 %	6.97 %	6.97 %	
<b>= Enterprise Value (EV)</b>	<b>1,781</b>	<b>2,137</b>	<b>2,324</b>	<b>2,162</b>	<b>2,202</b>	<b>2,349</b>	<b>2,437</b>	
<b>= Fair Enterprise Value</b>	<b>1,591</b>	<b>1,448</b>	<b>2,061</b>	<b>2,066</b>	<b>2,006</b>	<b>2,399</b>	<b>2,737</b>	
- Net Debt (Cash)	396	396	396	396	211	202	174	
- Pension Liabilities	29	29	29	29	27	29	29	
- Other	0	0	0	0	0	0	0	
- Market value of minorities	577	577	577	577	405	558	673	
+ Market value of investments	14	14	14	14	14	16	17	
<b>= Fair Market Capitalisation</b>	<b>603</b>	<b>459</b>	<b>1,072</b>	<b>1,077</b>	<b>1,378</b>	<b>1,626</b>	<b>1,878</b>	
Number of shares, average	23	23	23	23	23	23	23	
<b>= Fair value per share (EUR)</b>	<b>26.74</b>	<b>20.37</b>	<b>47.58</b>	<b>47.78</b>	<b>61.15</b>	<b>72.12</b>	<b>83.34</b>	
premium (-) / discount (+) in %					-11.7 %	4.2 %	20.4 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	9.97 %	5.49	1.04	20.05	20.19	34.35	40.07	46.78
	8.97 %	10.99	6.04	27.18	27.34	41.29	48.37	56.24
	7.97 %	17.88	12.31	36.10	36.28	49.97	58.76	68.09
WACC	<b>6.97 %</b>	<b>26.74</b>	<b>20.37</b>	<b>47.58</b>	<b>47.78</b>	<b>61.15</b>	<b>72.12</b>	<b>83.34</b>
	5.97 %	38.58	31.14	62.91	63.15	76.07	89.97	103.70
	4.97 %	55.18	46.25	84.41	84.70	97.00	115.00	132.26
	3.97 %	80.16	68.97	116.76	117.12	128.49	152.66	175.23

- We expect maintenance Capex at 5% of sales.
- "Others" include the adjustments from at-equity earnings which we separately add at book value.
- Additionally, we deduct minority interest at 14x minority earnings.

Valuation							
	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	3.0 x	3.7 x	4.7 x	3.4 x	4.1 x	3.7 x	3.3 x
Book value per share ex intangibles	-3.89	-3.49	-5.56	-8.16	-7.55	-6.18	-3.91
EV / Sales	1.3 x	1.6 x	1.6 x	1.4 x	1.4 x	1.4 x	1.3 x
EV / EBITDA	9.0 x	11.0 x	11.0 x	9.0 x	9.2 x	8.2 x	7.5 x
EV / EBIT	14.6 x	17.5 x	18.1 x	16.4 x	20.6 x	16.7 x	14.7 x
EV / EBIT adj.*	14.6 x	17.5 x	17.4 x	16.2 x	20.6 x	16.8 x	14.8 x
P / FCF	34.5 x	n.a.	n.a.	12.5 x	8.1 x	61.2 x	33.3 x
P / E	15.7 x	26.0 x	20.8 x	21.3 x	40.7 x	29.6 x	24.5 x
P / E adj.*	15.7 x	29.1 x	34.1 x	21.3 x	40.7 x	29.6 x	24.5 x
Dividend Yield	0.1 %	0.6 %	0.5 %	n.a.	0.4 %	0.4 %	0.4 %
FCF Potential Yield (on market EV)	6.2 %	4.7 %	6.2 %	6.7 %	6.3 %	7.1 %	7.8 %

\*Adjustments made for: One-offs and Pankl deconsolidation effect

Company Specific Items							
	2016	2017	2018	2019	2020e	2021e	2022e
Total KTM Bikes	172,636	201,451	212,898	234,449	212,713	236,421	250,924
Total Husqvarna Bikes	30,787	36,883	48,554	45,650	49,046	71,217	103,325
Total GASGAS Bikes	0	0	0	0	8,648	13,971	17,133
Sales share off-road	50.0 %	45.0 %	40.0 %	39.0 %	36.0 %	34.0 %	34.0 %
Sales share on-road	50.0 %	55.0 %	60.0 %	61.0 %	64.0 %	66.0 %	66.0 %
eBikes sold	0	0	30,000	60,000	88,000	113,000	135,000

Consolidated profit and loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>1,343</b>	<b>1,354</b>	<b>1,462</b>	<b>1,520</b>	<b>1,530</b>	<b>1,726</b>	<b>1,914</b>
Change Sales yoy	9.8 %	0.8 %	8.0 %	4.0 %	0.7 %	12.8 %	10.9 %
COGS	909	945	1,029	1,074	1,087	1,217	1,340
<b>Gross profit</b>	<b>434</b>	<b>409</b>	<b>433</b>	<b>446</b>	<b>444</b>	<b>509</b>	<b>574</b>
Gross margin	32.3 %	30.2 %	29.6 %	29.3 %	29.0 %	29.5 %	30.0 %
Research and development	40	34	27	24	31	43	48
Sales and marketing	170	165	172	215	207	242	268
Administration expenses	80	60	71	84	87	95	105
Other operating expenses	28	32	30	1	21	2	2
Other operating income	5	4	0	11	8	12	13
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>198</b>	<b>194</b>	<b>211</b>	<b>241</b>	<b>239</b>	<b>285</b>	<b>325</b>
Margin	14.8 %	14.3 %	14.4 %	15.8 %	15.6 %	16.5 %	17.0 %
Depreciation of fixed assets	43	38	43	53	61	64	70
<b>EBITA</b>	<b>156</b>	<b>156</b>	<b>168</b>	<b>188</b>	<b>178</b>	<b>221</b>	<b>255</b>
Amortisation of intangible assets	33	34	39	56	70	80	89
Goodwill amortisation	0	0	0	0	0	0	0
<b>EBIT</b>	<b>122</b>	<b>122</b>	<b>129</b>	<b>132</b>	<b>107</b>	<b>141</b>	<b>166</b>
Margin	9.1 %	9.0 %	8.8 %	8.7 %	7.0 %	8.2 %	8.7 %
<b>EBIT adj.</b>	<b>122</b>	<b>122</b>	<b>134</b>	<b>133</b>	<b>107</b>	<b>140</b>	<b>165</b>
Interest income	3	2	3	3	3	3	3
Interest expenses	20	13	18	17	19	18	18
Other financial income (loss)	3	-2	-1	0	-2	-2	-2
<b>EBT</b>	<b>109</b>	<b>109</b>	<b>112</b>	<b>118</b>	<b>90</b>	<b>124</b>	<b>149</b>
Margin	8.1 %	8.1 %	7.7 %	7.8 %	5.9 %	7.2 %	7.8 %
Total taxes	20	30	27	22	22	31	37
<b>Net income from continuing operations</b>	<b>89</b>	<b>79</b>	<b>85</b>	<b>96</b>	<b>67</b>	<b>93</b>	<b>112</b>
Income from discontinued operations (net of tax)	0	5	5	0	0	0	0
<b>Net income before minorities</b>	<b>89</b>	<b>84</b>	<b>114</b>	<b>96</b>	<b>67</b>	<b>93</b>	<b>112</b>
Minority interest	37	39	47	41	29	40	48
<b>Net income</b>	<b>52</b>	<b>45</b>	<b>67</b>	<b>54</b>	<b>38</b>	<b>53</b>	<b>64</b>
Margin	3.9 %	3.3 %	4.6 %	3.6 %	2.5 %	3.1 %	3.3 %
Number of shares, average	23	23	23	23	23	23	23
<b>EPS</b>	<b>2.30</b>	<b>1.98</b>	<b>2.99</b>	<b>2.42</b>	<b>1.70</b>	<b>2.34</b>	<b>2.83</b>
EPS adj.	2.30	1.77	1.82	2.42	1.70	2.34	2.83

\*Adjustments made for: One-offs and Pankl deconsolidation effect

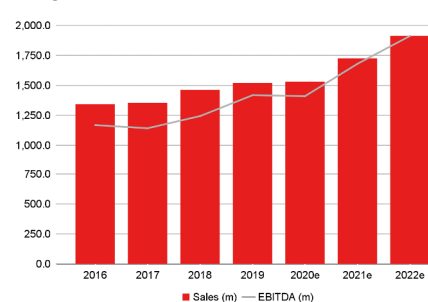
Guidance: n.a.

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	23.2 %	21.2 %	20.5 %	20.6 %	22.0 %	21.4 %	21.4 %
Operating Leverage	0.9 x	-0.4 x	0.7 x	0.6 x	-27.9 x	2.5 x	1.6 x
EBITDA / Interest expenses	10.2 x	15.3 x	11.4 x	14.2 x	12.9 x	15.6 x	18.0 x
Tax rate (EBT)	18.5 %	27.6 %	24.2 %	18.8 %	25.0 %	25.0 %	25.0 %
Dividend Payout Ratio	0.8 %	8.6 %	7.9 %	0.0 %	10.1 %	7.3 %	6.0 %
Sales per Employee	264,936	322,856	339,817	348,016	333,689	333,689	333,689

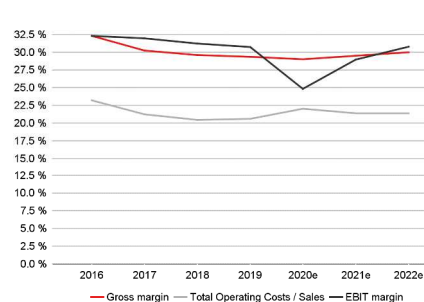
Sales, EBITDA

in EUR m

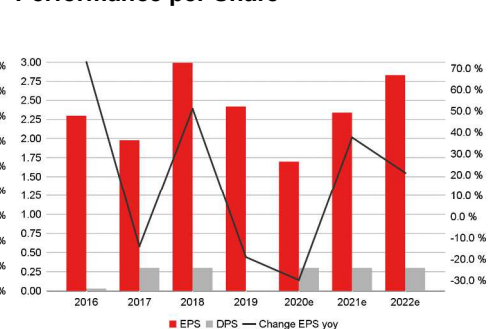


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

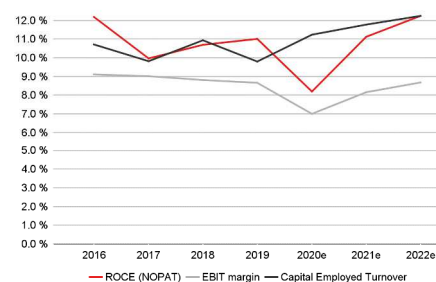
**Consolidated balance sheet**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	362	397	423	522	547	562	568
thereof other intangible assets	244	280	327	392	416	432	438
thereof Goodwill	118	117	96	130	130	130	130
Property, plant and equipment	303	357	283	326	315	311	301
Financial assets	6	15	26	14	14	16	17
Other long-term assets	11	6	9	15	16	18	19
<b>Fixed assets</b>	<b>682</b>	<b>775</b>	<b>742</b>	<b>878</b>	<b>892</b>	<b>906</b>	<b>906</b>
Inventories	252	297	287	322	242	288	348
Accounts receivable	122	120	149	175	126	156	189
Liquid assets	284	169	89	161	398	398	419
Other short-term assets	84	104	87	78	79	89	99
<b>Current assets</b>	<b>741</b>	<b>691</b>	<b>612</b>	<b>736</b>	<b>845</b>	<b>931</b>	<b>1,054</b>
<b>Total Assets</b>	<b>1,424</b>	<b>1,465</b>	<b>1,354</b>	<b>1,614</b>	<b>1,736</b>	<b>1,837</b>	<b>1,960</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	225	225	23	23	23	23	23
Capital reserve	10	10	10	10	10	10	10
Retained earnings	0	0	0	0	0	0	0
Other equity components	39	83	265	306	344	390	447
Shareholders' equity	274	318	297	338	377	423	480
Minority interest	181	211	253	280	302	332	368
<b>Total equity</b>	<b>455</b>	<b>529</b>	<b>551</b>	<b>619</b>	<b>679</b>	<b>755</b>	<b>848</b>
Provisions	41	50	43	49	47	49	49
thereof provisions for pensions and similar obligations	24	24	25	29	27	29	29
Financial liabilities (total)	648	544	413	557	609	601	593
thereof short-term financial liabilities	191	171	73	86	86	86	86
Accounts payable	131	178	191	223	235	255	283
Other liabilities	149	164	157	167	167	177	187
<b>Liabilities</b>	<b>969</b>	<b>937</b>	<b>803</b>	<b>995</b>	<b>1,058</b>	<b>1,082</b>	<b>1,112</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,424</b>	<b>1,465</b>	<b>1,354</b>	<b>1,614</b>	<b>1,736</b>	<b>1,837</b>	<b>1,960</b>

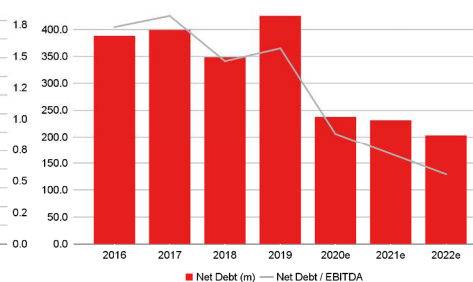
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.5 x	2.3 x	2.8 x	2.5 x	3.4 x	3.5 x	3.5 x
Capital Employed Turnover	1.6 x	1.5 x	1.6 x	1.5 x	1.7 x	1.8 x	1.8 x
ROA	7.6 %	5.8 %	9.1 %	6.2 %	4.3 %	5.8 %	7.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	12.2 %	10.0 %	10.7 %	11.0 %	8.2 %	11.1 %	12.2 %
ROE	22.0 %	15.1 %	21.9 %	17.1 %	10.7 %	13.2 %	14.1 %
Adj. ROE	22.0 %	13.5 %	13.4 %	17.1 %	10.7 %	13.2 %	14.1 %
<b>Balance sheet quality</b>							
Net Debt	388	399	348	425	238	231	203
Net Financial Debt	365	375	323	396	211	202	174
Net Gearing	85.3 %	75.5 %	63.2 %	68.7 %	35.0 %	30.6 %	24.0 %
Net Fin. Debt / EBITDA	183.7 %	193.3 %	153.2 %	164.4 %	88.2 %	70.9 %	53.6 %
Book Value / Share	12.2	14.1	13.2	15.0	16.7	18.8	21.3
Book value per share ex intangibles	-3.9	-3.5	-5.6	-8.2	-7.6	-6.2	-3.9

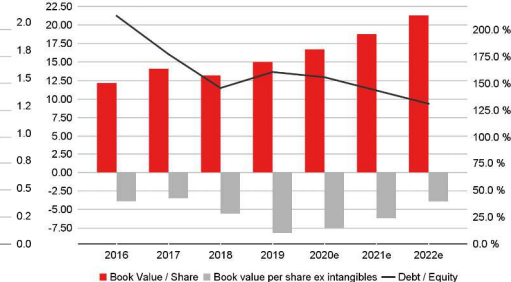
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

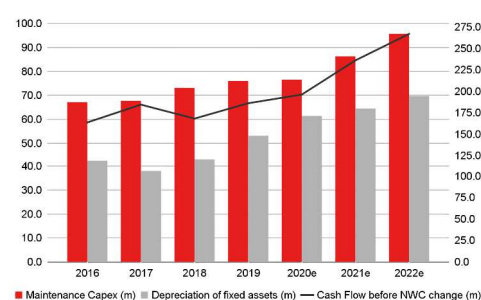
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	89	84	114	96	67	93	112
Depreciation of fixed assets	43	38	43	53	61	64	70
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	33	34	39	56	70	80	89
Increase/decrease in long-term provisions	3	0	1	4	-2	2	0
Other non-cash income and expenses	-4	28	-29	-23	-1	-3	-3
<b>Cash Flow before NWC change</b>	<b>164</b>	<b>185</b>	<b>168</b>	<b>186</b>	<b>196</b>	<b>236</b>	<b>267</b>
Increase / decrease in inventory	13	-36	-58	58	80	-46	-60
Increase / decrease in accounts receivable	-25	-44	-26	13	49	-30	-33
Increase / decrease in accounts payable	16	56	1	0	12	21	28
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	4	-23	-83	71	141	-56	-65
<b>Net cash provided by operating activities [1]</b>	<b>168</b>	<b>161</b>	<b>85</b>	<b>257</b>	<b>337</b>	<b>180</b>	<b>202</b>
Investments in intangible assets	-69	-74	-93	-110	-95	-95	-95
Investments in property, plant and equipment	-75	-105	-90	-55	-50	-60	-60
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	0	9	16	-1	0	0	0
Income from asset disposals	7	27	70	0	0	0	0
<b>Net cash provided by investing activities [2]</b>	<b>-159</b>	<b>-154</b>	<b>-102</b>	<b>-166</b>	<b>-145</b>	<b>-155</b>	<b>-155</b>
Change in financial liabilities	206	-97	-39	5	52	-8	-8
Dividends paid	-18	-20	-19	-20	0	-7	-7
Purchase of own shares	0	0	0	-5	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-49	0	-6	0	-7	-10	-12
<b>Net cash provided by financing activities [3]</b>	<b>139</b>	<b>-118</b>	<b>-63</b>	<b>-21</b>	<b>45</b>	<b>-25</b>	<b>-27</b>
Change in liquid funds [1]+[2]+[3]	148	-111	-80	71	237	1	20
Effects of exchange-rate changes on cash	0	-4	0	0	0	0	0
<b>Cash and cash equivalent at end of period</b>	<b>283</b>	<b>169</b>	<b>89</b>	<b>161</b>	<b>398</b>	<b>398</b>	<b>419</b>

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	24	-17	-98	92	192	25	47
Free Cash Flow / Sales	1.8 %	-1.3 %	-6.7 %	6.1 %	12.6 %	1.5 %	2.4 %
Free Cash Flow Potential	111	101	144	144	140	167	191
Free Cash Flow / Sales	1.8 %	-1.3 %	-6.7 %	6.1 %	12.6 %	1.5 %	2.4 %
Free Cash Flow / Net Profit	45.6 %	-38.7 %	-145.4 %	169.7 %	502.4 %	48.2 %	73.4 %
Interest Received / Avg. Cash	1.3 %	1.0 %	2.7 %	2.4 %	1.1 %	0.8 %	0.7 %
Interest Paid / Avg. Debt	3.3 %	2.1 %	3.9 %	3.5 %	3.2 %	3.0 %	3.0 %
<b>Management of Funds</b>							
Investment ratio	10.7 %	13.2 %	12.6 %	10.8 %	9.5 %	9.0 %	8.1 %
Maint. Capex / Sales	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
Capex / Dep	189.4 %	248.0 %	223.0 %	151.2 %	110.0 %	107.5 %	97.7 %
Avg. Working Capital / Sales	18.1 %	17.8 %	16.6 %	17.1 %	13.3 %	9.3 %	11.6 %
Trade Debtors / Trade Creditors	93.1 %	67.4 %	78.4 %	78.7 %	53.6 %	61.1 %	66.7 %
Inventory Turnover	3.6 x	3.2 x	3.6 x	3.3 x	4.5 x	4.2 x	3.8 x
Receivables collection period (days)	33	32	37	42	30	33	36
Payables payment period (days)	53	69	68	76	79	77	77
Cash conversion cycle (Days)	82	78	71	76	32	43	54

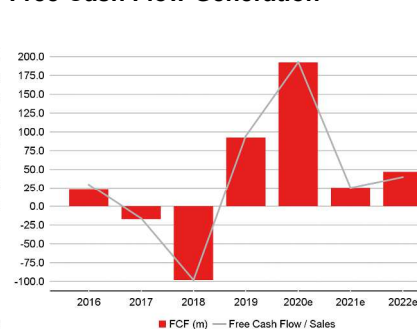
CAPEX and Cash Flow

in EUR m



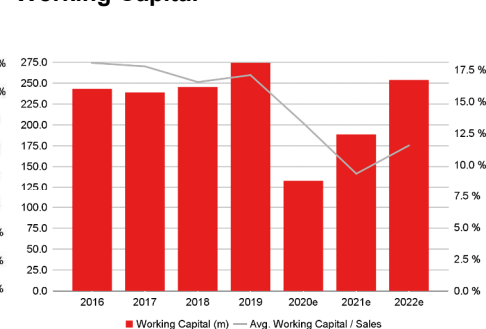
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	131	64
Hold	59	29
Sell	8	4
Rating suspended	6	3
<b>Total</b>	<b>204</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	38	83
Hold	5	11
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>46</b>	<b>100</b>

**PRICE AND RATING HISTORY PIERER MOBILITY AG AS OF 04.02.2021**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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