



Results presentation H1 2025



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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.

Facts of H1 2025



- Restructuring proceedings successfully completed
- Efficiency improvement program launched
 - Sale of MV Agusta and KTM X-BOW
 - Bicycle business to be discontinued by the end of 2025
 - Reduction of cost base
 - Significantly reduced headcount
- Successful resumption of production at the end of 07/2025
- Results of H1 2025
 - €1.2B positive impact from restructuring profit
 - Positive equity, net debt more than halved
 - Liquidity released through reduction in inventories of €166M

€425M (-58%)

Revenue H1 2025

€1,003M

EBITDA H1 2025

~85,300 (-42% y-o-y)

Motorcycles sold in H1 2025

4,303 (-29% y-o-y)

Employees as of June 30, 2025

KTM – Successful restructuring

The KTM Group is the core of the PIERER Mobility Group

- Liabilities > €2B
- November 29, 2024: Opening of restructuring proceedings with self-administration (KTM AG, KTM Components GmbH, KTM Forschungs & Entwicklungs GmbH)
- February 25, 2025: Acceptance of the restructuring plans by the creditors
 - 30% cash quota, payable by May 23, 2025
- May 23, 2025: Confirmation of the restructuring plans following payment of the cash quota and costs
- June 16, 2025: Conclusion of restructuring proceedings (legally binding confirmation of the restructuring plans)
 - Restructuring profit: 70% of the filed insolvency claims

KTM – Successful restructuring

Main reasons for the KTM insolvency

The causes can be traced back to a series of several circumstances and cannot be reduced to a single fact:

- Loss-making business areas: PIERER New Mobility and MV Agusta
- High inventories at dealers due to high production in the second half of the year
- Comprehensive dealer financing
- Increase in production costs in Austria
- High R&D spending, scope and complexity of the product portfolio
- Relatively high expenditure on motorsports
- Unstable financing structure



KTM – Successful restructuring

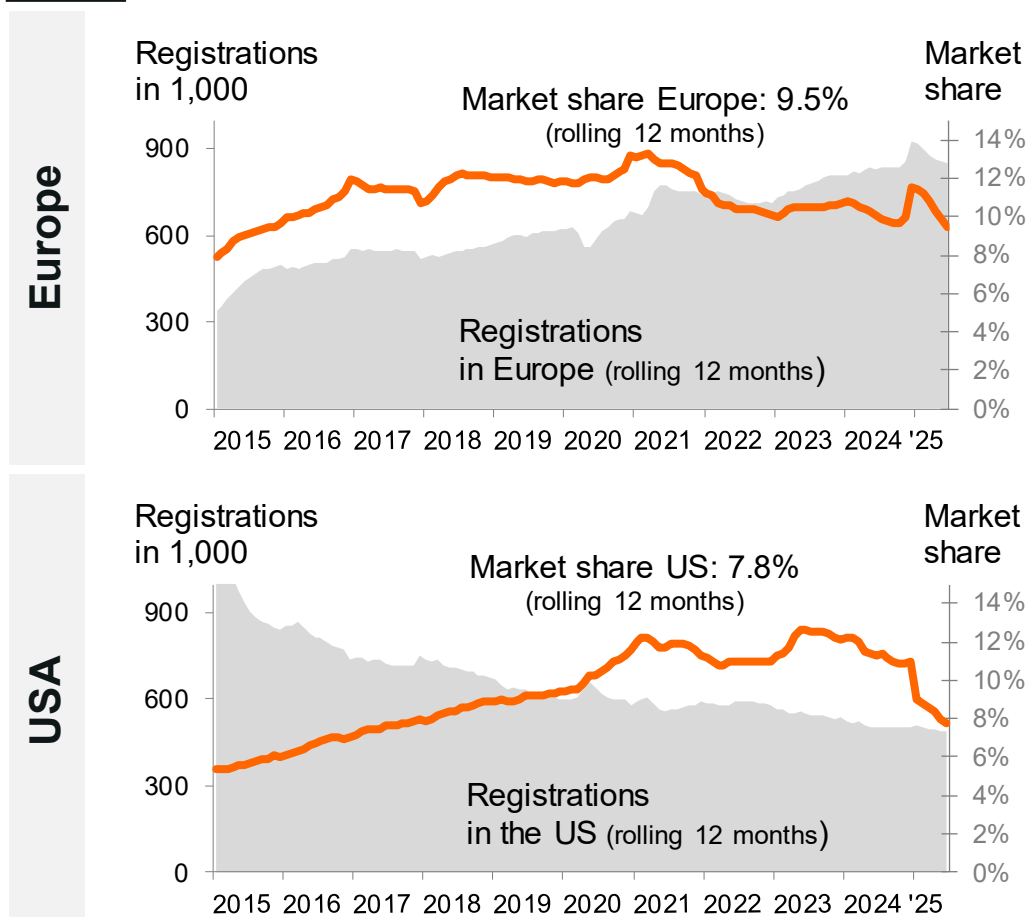
Measures

- Significant reduction in production volumes in Mattighofen, Austria, from 2025 to 2026
- Greater focus on production at partner sites to take advantage of lower procurement costs
- Adjustment of the workforce, particularly in Austria
- Tight cost management
- Focus on the core brand strategy and streamlining of development processes
- Reduction and sharpening of the product portfolio
- Simplification of models to reduce R&D costs
- Sale of excess motorcycle inventory (around -79,000 units since year-end 2024, incl. dealer and importer stock)
- Winding down the bicycle segment



Motorcycle – retail market environment in H1 2025

In a challenging environment, dealers sold more than 100,000 motorcycles to retail



Main motorcycle (>120c) markets in H1 2025

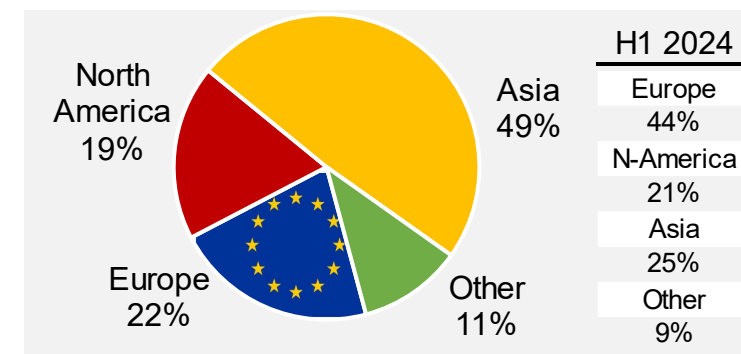
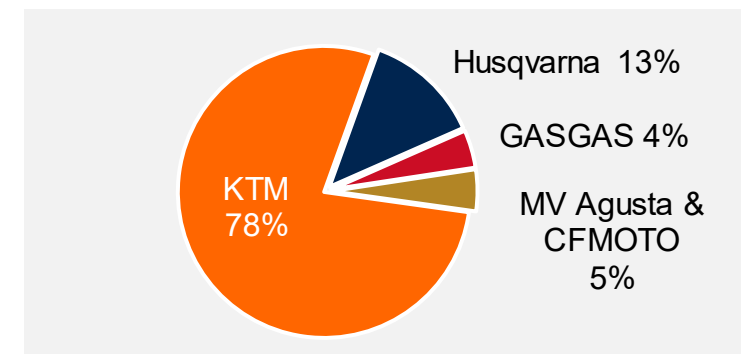
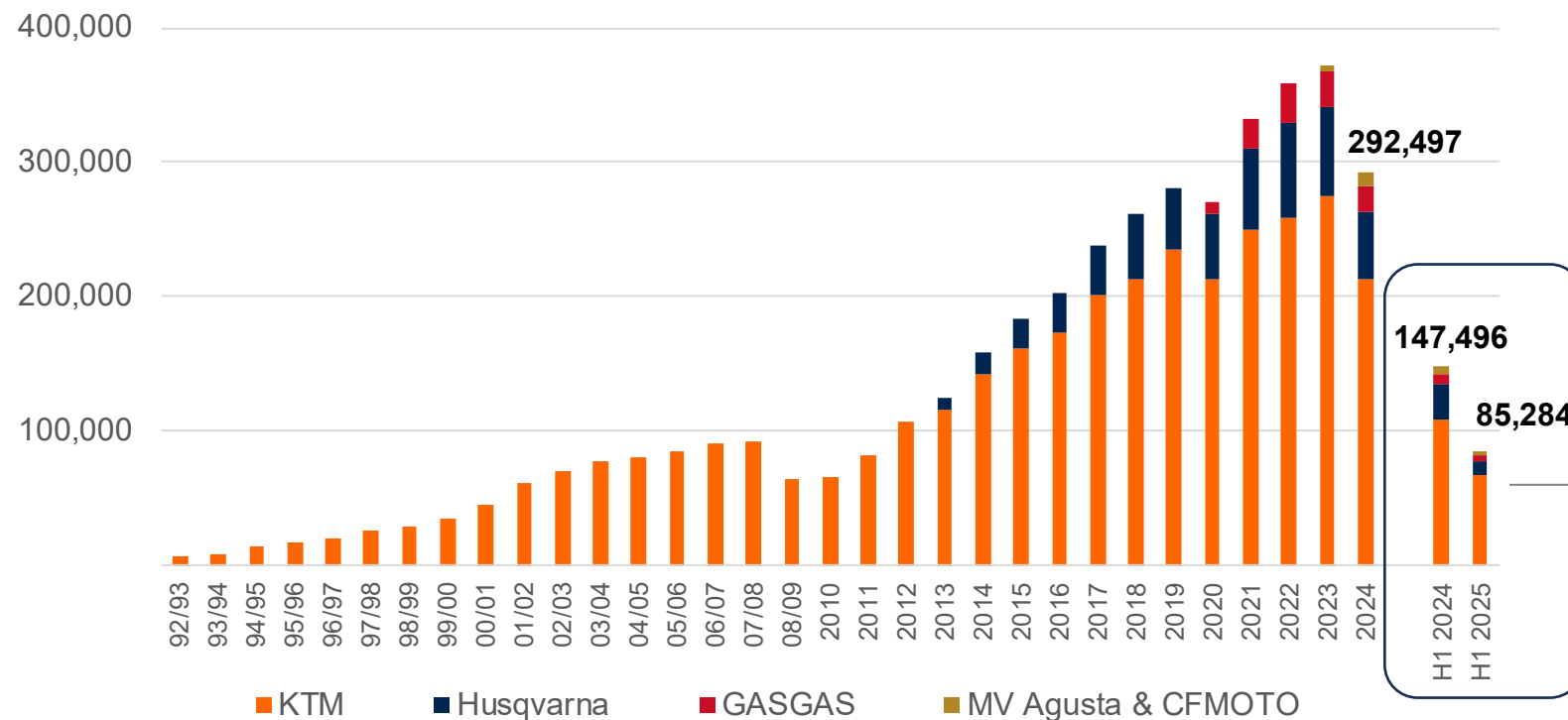
- Europe: <432,000 units (-15%)
PIERER Mobility market share: 4.8%
- North America: <253,000 units (-7%)
PIERER Mobility market share: 7.7%
- Australia & New Zealand: <29,000 units (-4%)
PIERER Mobility market share: 13.6%
- India (relevant market): <700,000 units (+5%)
PIERER Mobility (via Bajaj) market share: 4.9%

Key market comments

- Europe: End of 2024, advance (one-day) registrations due to Euro 5 changes in 2025. Market impact of about -10pp; i.e., effective market decline of about 5%
- North America: Negative offroad trend continues
- India: Relevant market continues to grow

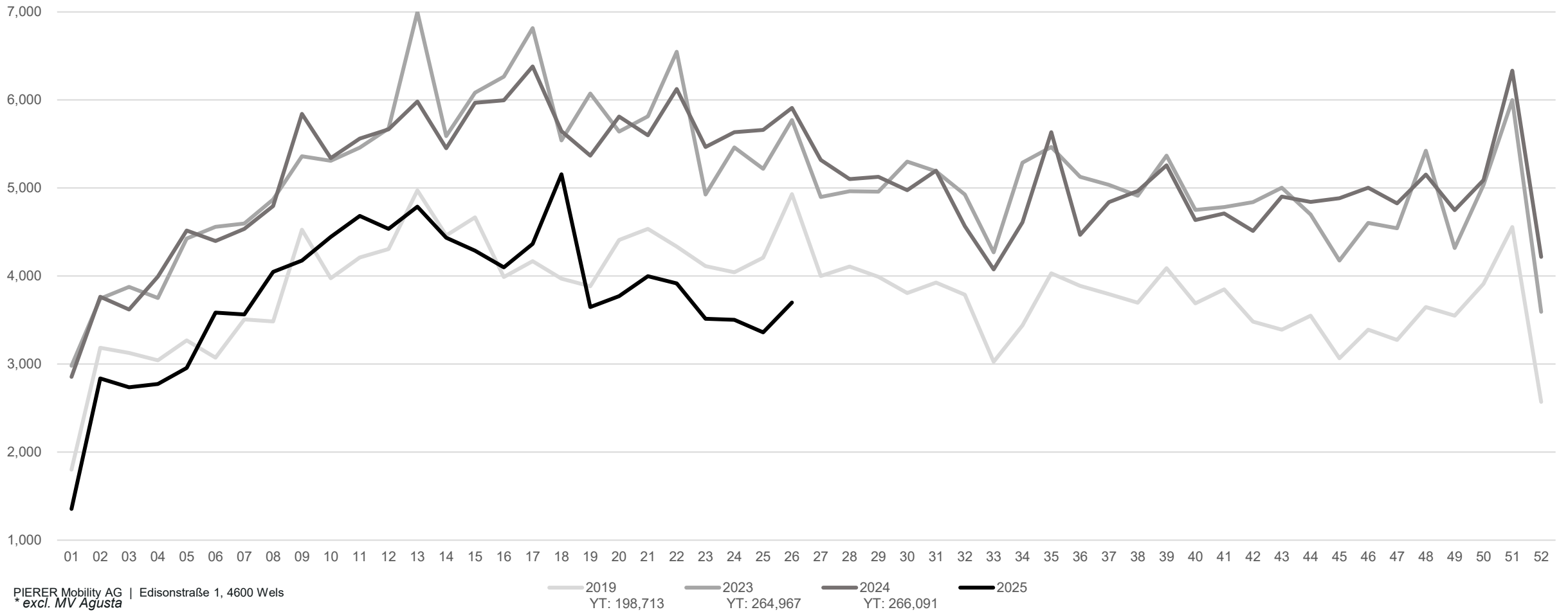
Motorcycle unit sales in H1 2025

Total wholesale: 85,284 units – PIERER Mobility with 50,334 units & via Bajaj Auto 34,950 units



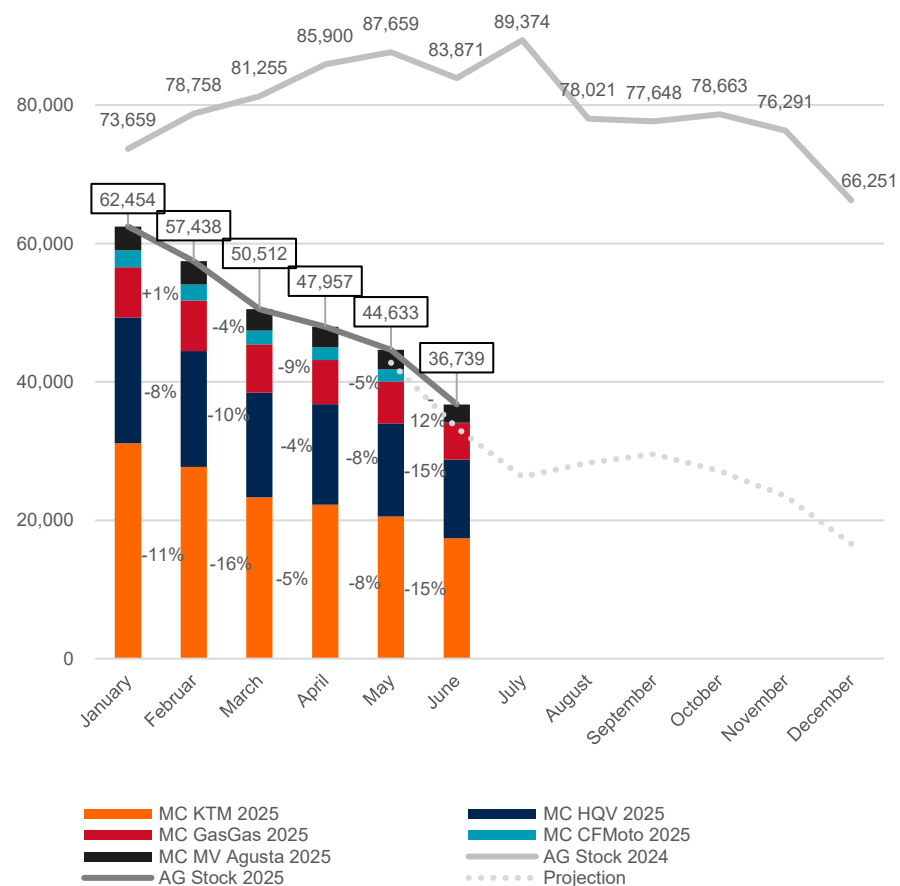
Retails

Weekly Trend



KTM AG Stock Development

AG STOCK

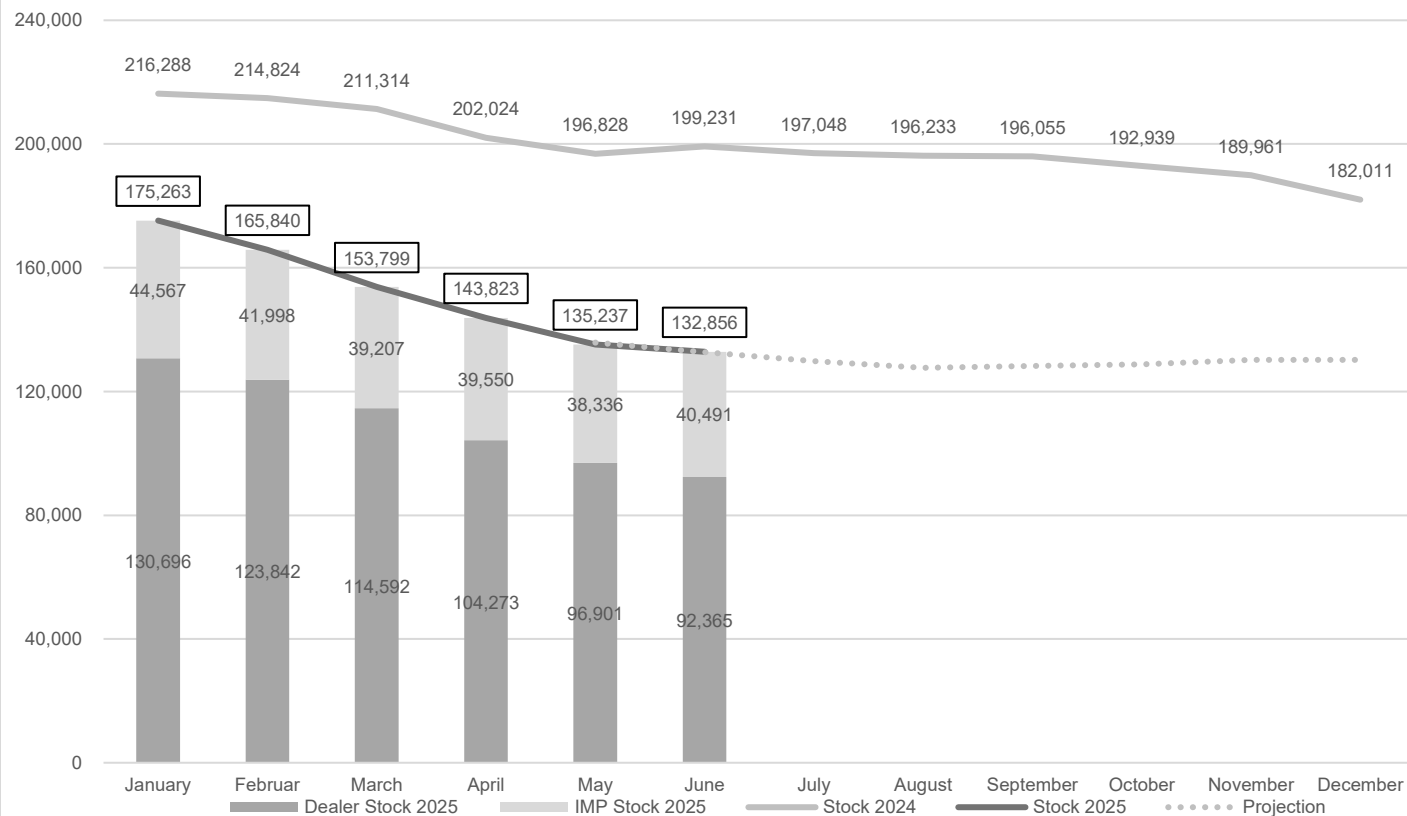


* excl. P3

LAGERMAX STOCK

| Model Struct. | Stock LMX 30.06.2025 | Stock LMX 23.06.2025 | Δ | Stock NL 30.06.2025 | Stock NL 23.06.2025 | Δ |
|-----------------------|-------------------------|-------------------------|-------------|------------------------|------------------------|-------------|
| Overall Result | 11 328 | 12 288 | -960 | 1 204 | 1 964 | -760 |
| [-] MC KTM | 3 837 | 4 253 | -416 | 922 | 135 | 787 |
| [+] Offroad | 1 115 | 1 242 | -127 | | | |
| [+] Street | 2 722 | 3 011 | -289 | 922 | 135 | 787 |
| [-] MC HQV | 3 597 | 3 832 | -235 | 282 | 200 | 82 |
| [+] Offroad | 1 948 | 2 062 | -114 | | | |
| [+] Street | 1 649 | 1 770 | -121 | 282 | 200 | 82 |
| [-] MC GasGas | 2 947 | 2 999 | -52 | | | |
| [+] Offroad | 2 926 | 2 978 | -52 | | | |
| [+] Street | 21 | 21 | | | | |
| [-] MC CFMoto | | | | | 1 629 | -1 629 |
| [+] Offroad | | | | | 93 | -93 |
| [+] Street | | | | | 1 536 | -1 536 |
| [-] MC MV Agusta | 947 | 1 204 | -257 | | | |
| [+] Street | 947 | 1 204 | -257 | | | |

Dealer/Importer Stock Development 2025



DEALER/IMP STOCK CW26:

➔ **132,856**

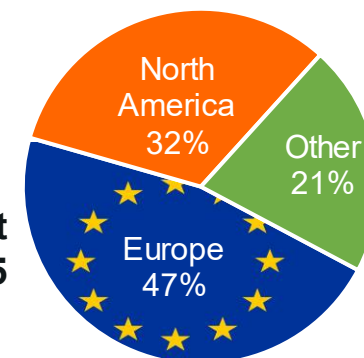
● + 779 above previous week (132,077)

Results H1 2025

P&L

| in €m | 2024 | H1 2024 | H1 2025 |
|----------------------------------|-----------------|--------------|--------------|
| Revenue | 1,879 | 1,007 | 425 |
| Production costs | (-1,930) | (940) | (439) |
| Gross profit | (51) | 67 | (14) |
| SG&A expenses | (577) | (291) | (240) |
| Other operating result | (39) | 27 | (3) |
| Earnings from at-equity holdings | (9) | 3 | 0 |
| Impairments/restructuring profit | (508) | 0 | 1,187 |
| EBIT | (-1,184) | (195) | 930 |
| EBITDA | (481) | (102) | 1,003 |
| Financial result | (92) | (42) | (34) |
| Result before taxes | (-1,277) | (237) | 896 |
| Income taxes | 197 | 65 | (157) |
| Result for the period | (-1,080) | (172) | 739 |
| thereof equity holders | (990) | (170) | 743 |
| Earnings per share (€) | (29.30) | (5.02) | 22.00 |

Revenue split in H1 2025



Revenue -57.8%: limited production, demanding environment
Production costs -53.3%: reduced variable costs in AT due to production stoppage, but fixed costs remained

SG&A -17.5%

Restructuring profit: 70% of creditors' registered claims
EBIT excl restructuring profit: €-257M
EBITDA excl restructuring profit: €-183M

Improved **financial result** due to lower interest expenses (no interest on debt subject to the restructuring quota until the end of restructuring process, i.e. mid June 2025; interest only applies to new debt)

Results H1 2025

Balance sheet

| in €m | Dec 31, 2024 | June 30, 2025 |
|--|-----------------|------------------|
| Goodwill | - | - |
| Intangible assets | 477 | 461 |
| Property, plant, and equipment | 369 | 337 |
| Investments accounted for using the equity method | 14 | 13 |
| Deferred tax assets | 84 | 17 |
| Other non-current assets | 3 | 4 |
| Non-current assets | 948 | 833 |
| Inventories | 618 | 395 |
| Trade receivables | 289 | 154 |
| Receivables and other assets | 155 | 252 |
| Tax refund claims | 16 | 4 |
| Cash and cash equivalents | 163 | 161 |
| Current assets | 1,242 | 965 |
| Assets held for sale | 207 | 170 |
| Total | 2,396 | 1,968 |

| in €m | Dec 31, 2024 | June 30, 2025 |
|--|-----------------|------------------|
| Total equity | (194) | 532 |
| Financial liabilities | 93 | 892 |
| Liabilities for employee benefits | 27 | 26 |
| Deferred tax liabilities | 1 | 87 |
| Other non-current liabilities | 75 | 71 |
| Non-current liabilities | 196 | 1,076 |
| Financial liabilities | 1,713 | 25 |
| Trade payables | 382 | 146 |
| Provisions | 92 | 31 |
| Tax and other current liabilities | 3 | 3 |
| Other current liabilities | 137 | 64 |
| Current liabilities | 2,326 | 270 |
| Liabilities in connection with assets held for sale | 67 | 90 |
| Total | 2,396 | 1,968 |

No **goodwill** in balance sheet

Inventories reduced by €223M
Trade receivables lower by €135M
Trade payables down by €236M
→ Working capital employed
reduced by €122M to €403M

Higher **receivables and other assets**
due to increased advance payments on
inventories in connection with the
resumption of production and the
reactivation of the supply chain

Assets held for sale:
PIERER & MAXCOM MOBILITY,
MV Agusta, KTM X-BOW

Positive **equity** (consequence of
positive result for the period)
Equity ratio of 27.0%

Long-term financial liabilities include
€800M from Bajaj. Residual: long-term
investment loans and finance leases
Net debt reduced by €887M to €756M
Gearing of 142.2%

Segment results H1 2025

Key figures

| H1 2025, in €m | Motorcycle | Bicycle | Other * | Group total | thereof restructuring profit | Adj. Total (excluding restructuring profi) |
|-----------------------------|------------|---------|---------|-------------|------------------------------------|---|
| Revenue external | 372 | 52 | 1 | 425 | | 425 |
| EBITDA | 1,038 | (11) | (24) | 1,003 | 1,187 | (184) |
| Depreciation & amortization | 72 | 0 | 1 | 73 | | 73 |
| EBIT | 966 | (11) | (25) | 930 | 1,187 | (257) |

Motorcycle segment
accounts for
88%
of total revenue

| as of June 30, 2025 | Motorcycle | Bicycle | Other * | Group total |
|-----------------------------|------------|---------|---------|-------------|
| Net debt (in €m) | 433 | 347 | (23) | 756 |
| Net debt/EBITDA (12 months) | 0.5x | N/M | N/M | 1.2x |

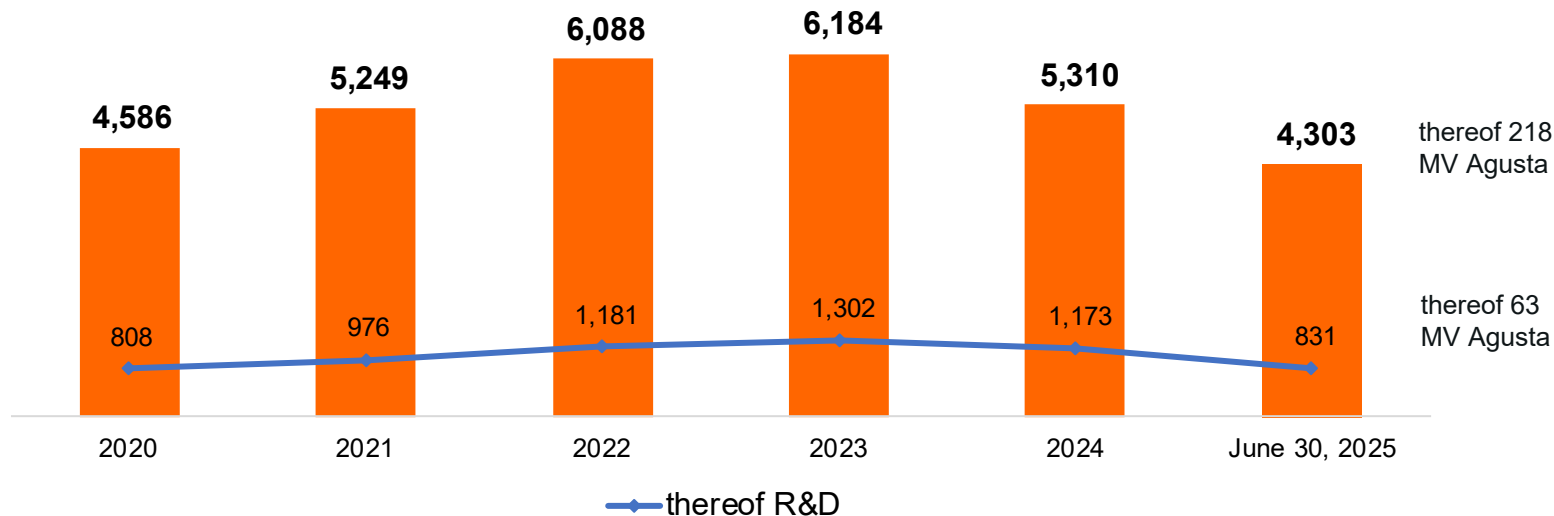
* Other = segment Other + consolidation effects

| | |
|--------------------------------------|------------|
| Bajaj loan to KTM | 450 |
| Pierer Bajaj loan to PIERER Mobility | 350 |
| Lease liabilities | 71 |
| Other | 46 |
| Total debt | 917 |
| - Cash & cash equivalents | (161) |
| Net debt | 756 |

Employees

As of June 30, 2025

- 4,303 employees, including 185 apprentices
- 25% female employees
- After making substantial staff cuts, the Group is again looking to recruit qualified specialists and managers, especially for its headquarters in Upper Austria.

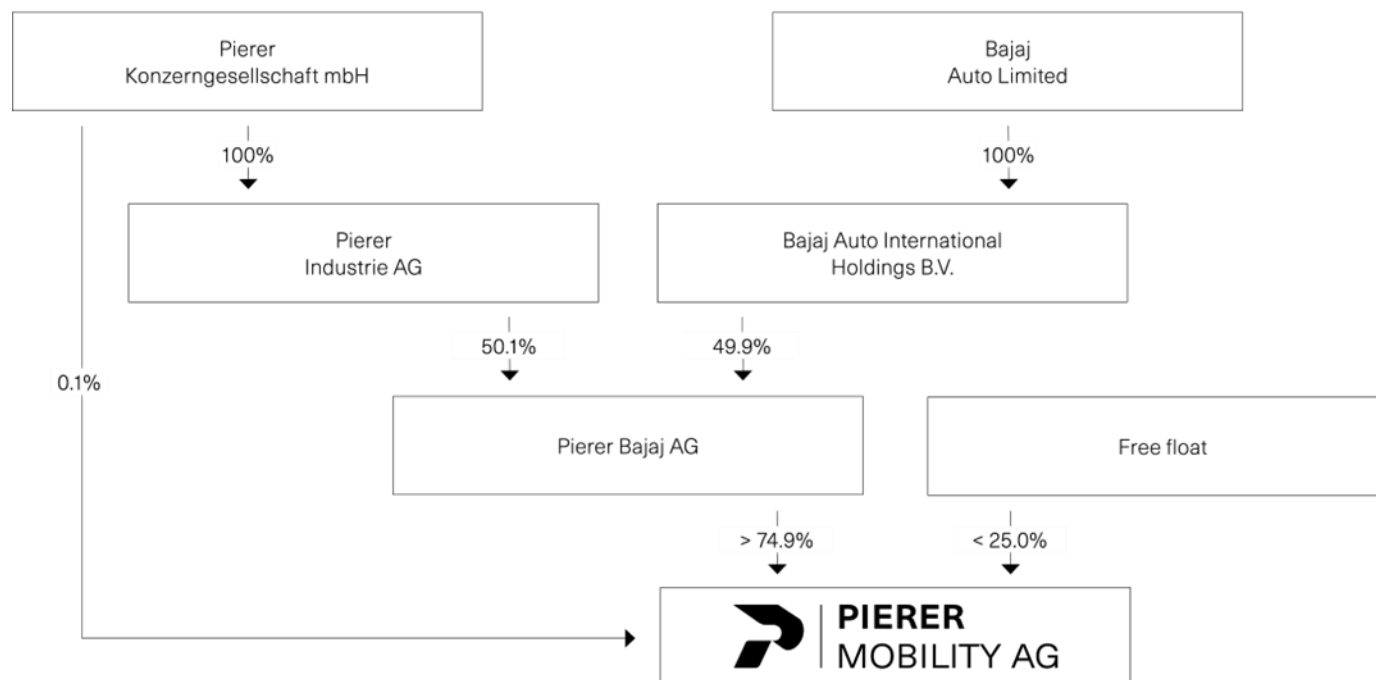


Shareholder structure

August 2025

Share characteristics

- 33.796.535 bearer shares
- No shares with special control rights
- One share one vote



Call option

- Bajaj Auto International Holdings B.V. has a call option to acquire all shares of Pierer Industrie AG in Pierer Bajaj AG
- Can be exercised until the end of May 2026
- Subject to regulatory approvals

Outlook

New cost base allows for sustainable value creation in the long term

FY 2025

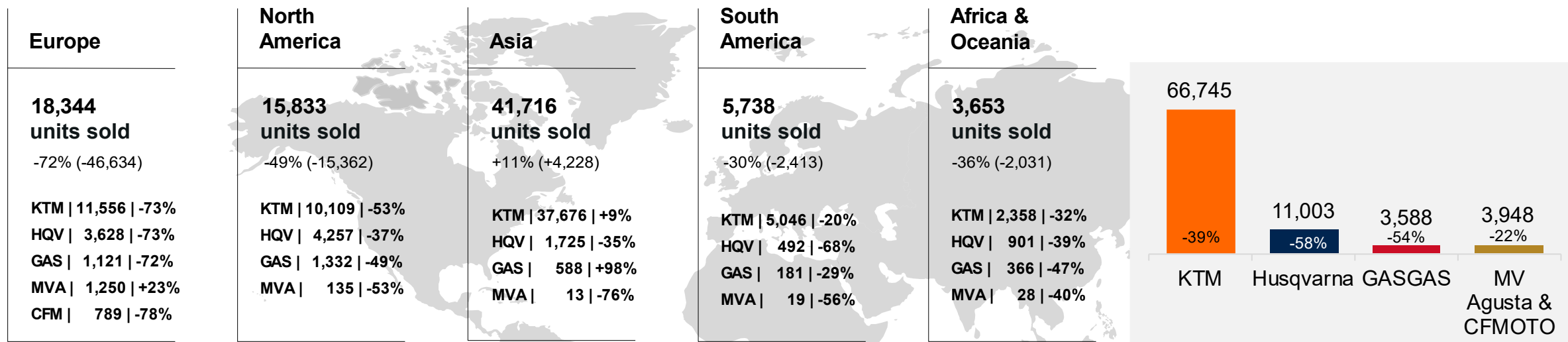
- **Revenue** significantly below the level of the previous financial year, due to
 - results of H1 2025;
 - lack of operating performance for 6 months;
 - conscious decision to sell fewer motorcycles to dealers
 - ongoing difficult economic environment.
- **EBIT** positive due to restructuring profit

Beyond 2025

- Some of the cost-cutting measures introduced will take more time to implement and take effect
→ **EBIT 2026** expected to be negative,
EBITDA 2026 already **positive**
→ **EBIT & EBITDA 2027** expected to be **positive**
- **Investments** made in recent years have secured the necessary production capacity for the coming years
→ Expected to allow for a significant reduction in investments until operational profitability is achieved, without compromising the Group's substance or future viability.

Appendix

Motorcycle wholesales in H1 2025



Wholesale (B2B): Sale to Dealer & General Importer Network reflected in P&L