

PIERER MOBILITY AG

KTM



Husqvarna
MOTORCYCLES



GASGAS

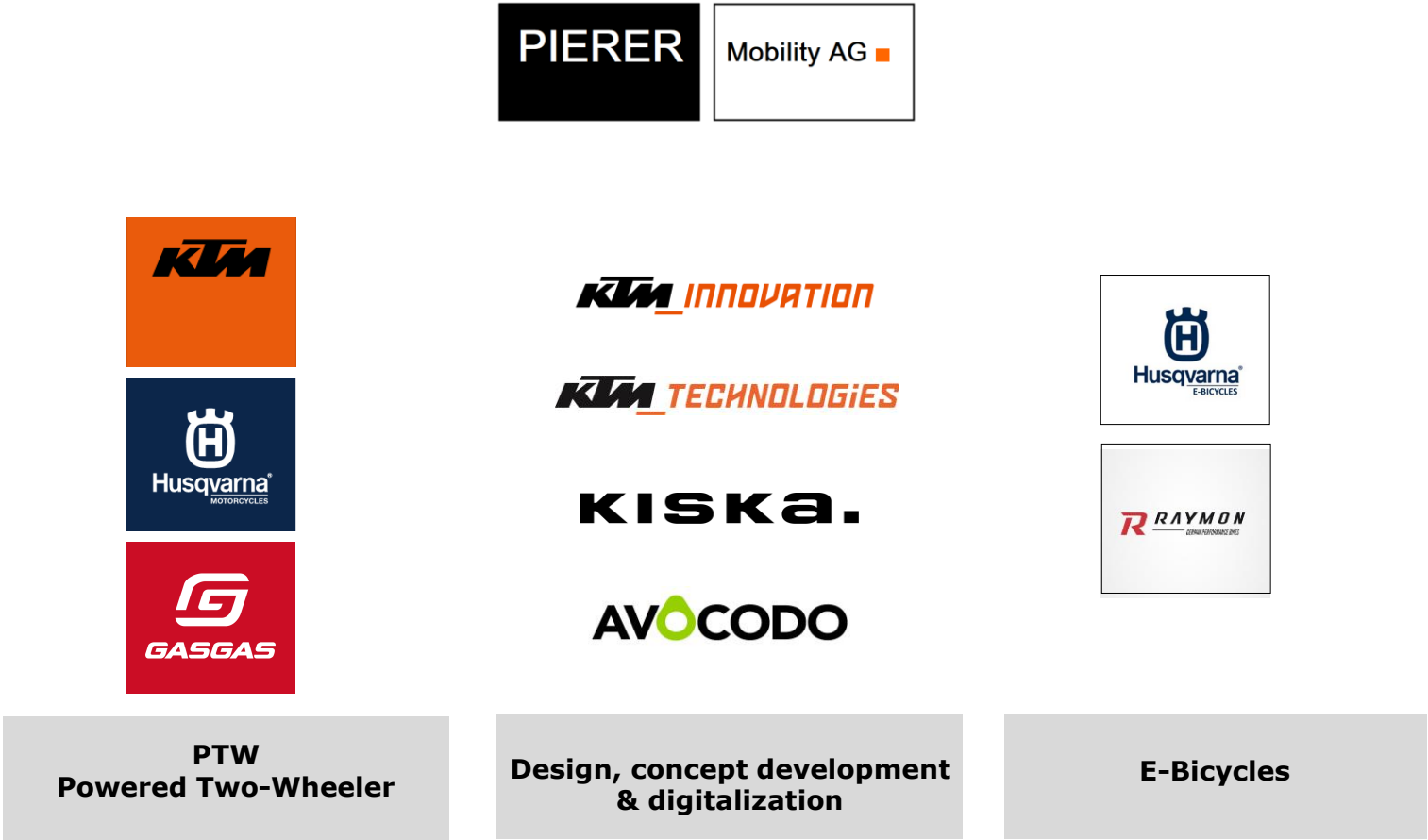


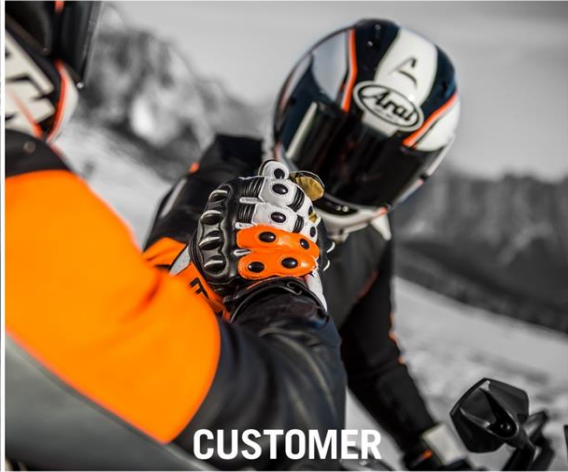
Husqvarna
E-BICYCLES



THE LEADING EUROPEAN POWERED TWO-WHEELER COMPANY.

The Leading European Powered Two-Wheeler Group







READY TO RACE



PURITY PERFORMANCE

COOL RIDING



SIMPLE PROGRESSIVE
SWEDISH ROOTS

GET ON THE GAS!



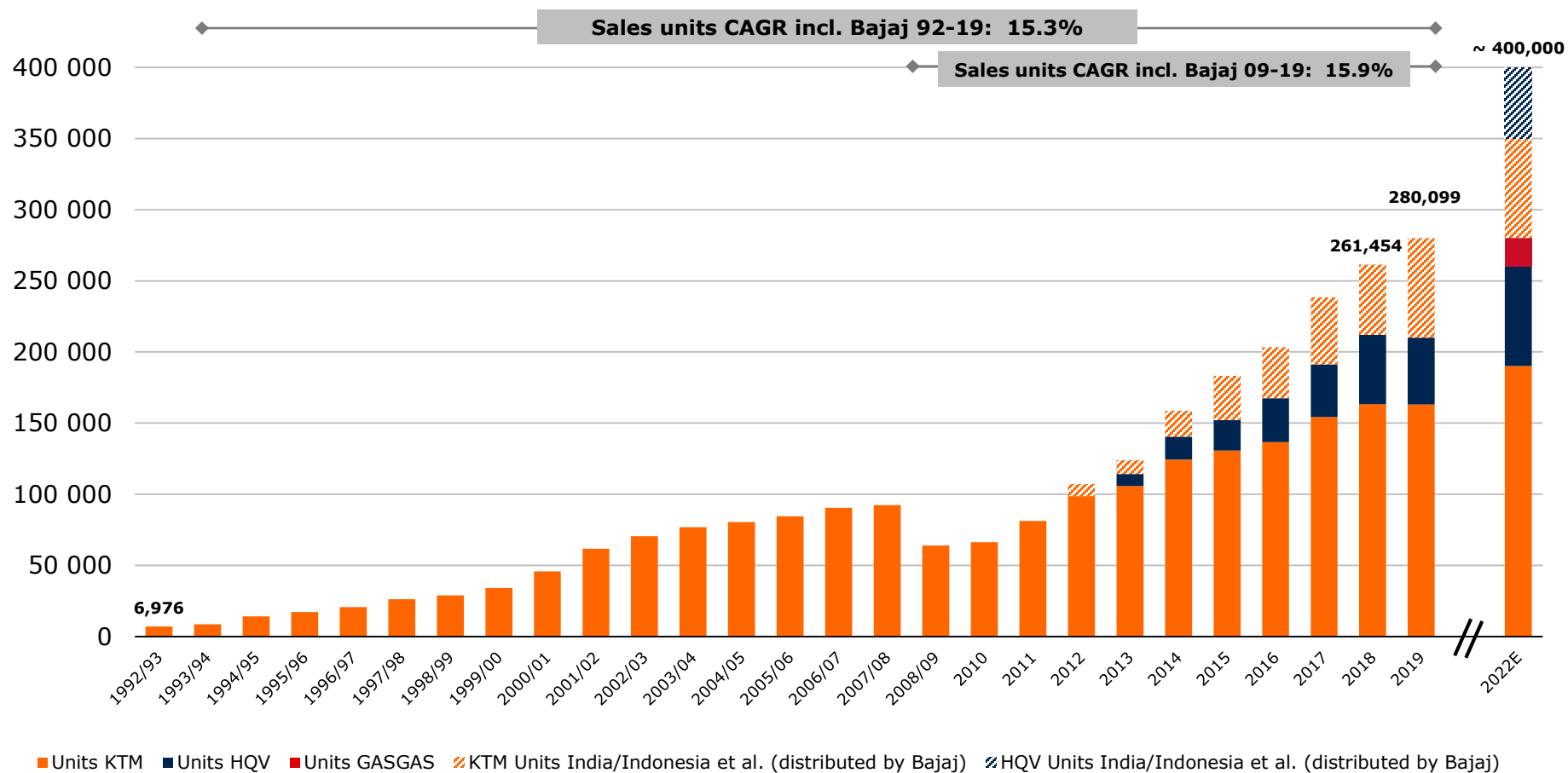
**VIBRANT & INVITING
SPANISH ROOTS**

HUSQVARNA E-BICYCLES



Twenty eight years of successful track record

Sales units

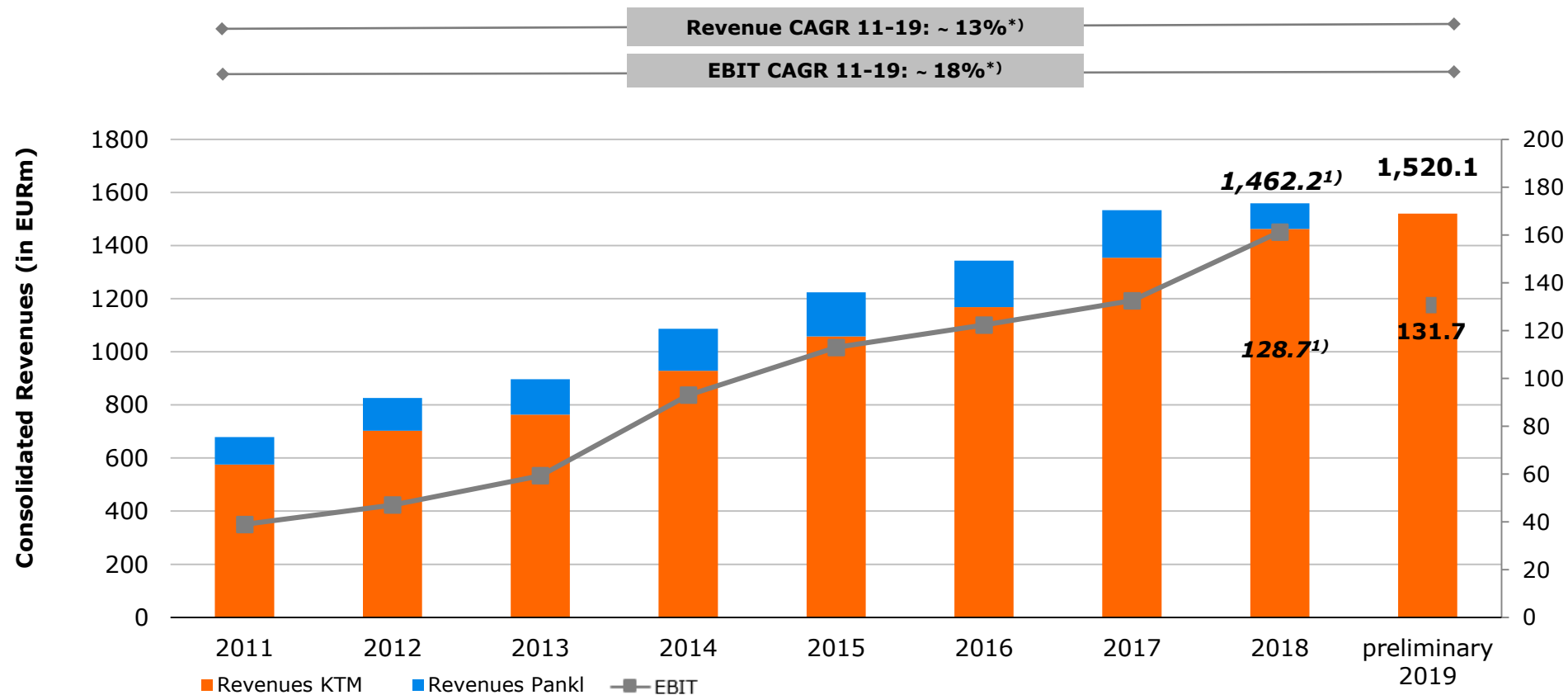


BY 2019:
280,099 units

- **KTM AG: 213,893 units**
Bajaj: **66,206 units**
- **KTM MC: 234,449 units**
- **Husqvarna MC: 45,650 units**

The Leading European Powered Two-Wheeler Group

Revenue and EBIT performance



- **Bajaj** revenues not included in consolidated revenues of PIERER Mobility AG
- Income from **license fee**

Source: PIERER Mobility AG *) excluding Pankl Figures

¹⁾ Sale of Pankl Group in H1 2018: Revenue and EBIT of continued operation in 2018: Revenue: EURm 1,462.2; EBIT: EURm 128.7; Total consolidated Revenue and EBIT in 2018: Revenue: EURm 1,559.6; EBIT: EURm 161.2

Highlights Business Year 2019

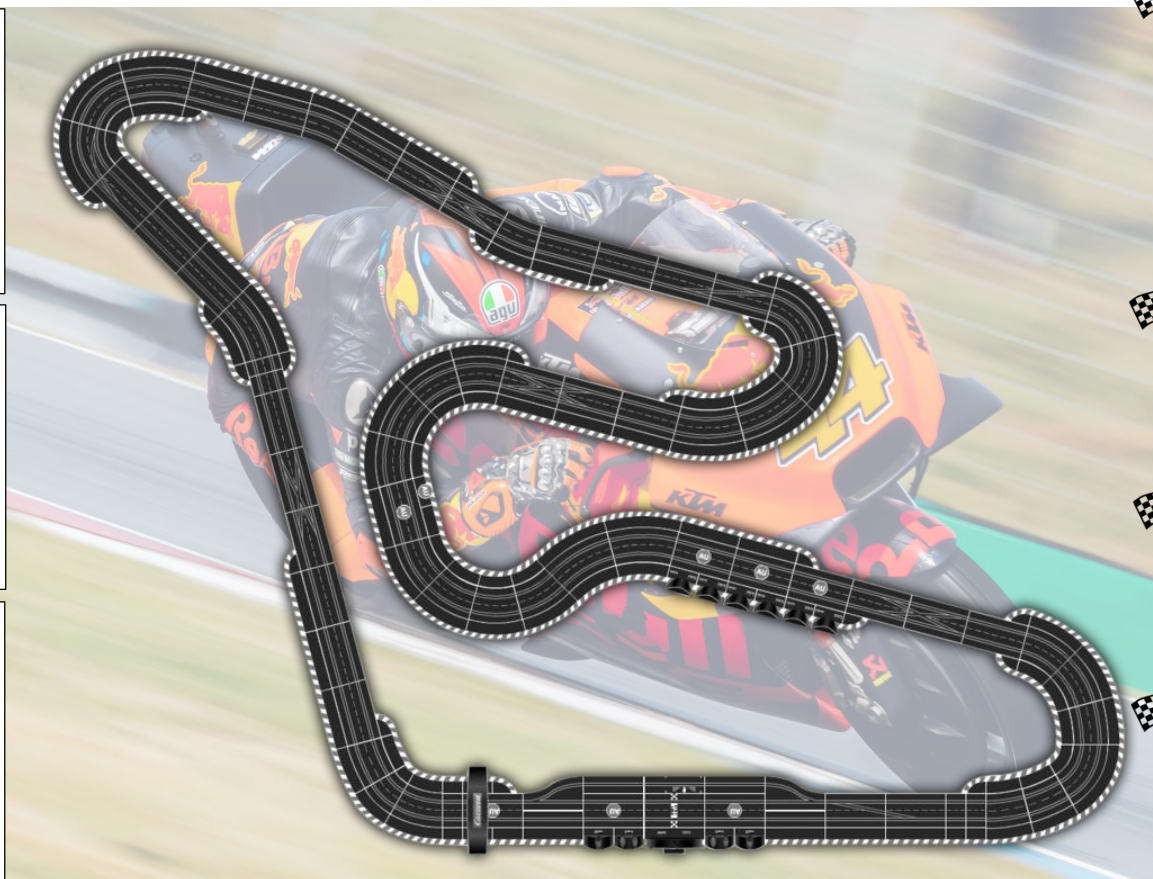
Continuation of strong growth and market share gains

KTM Industries AG – Europe's Leading Powered Two Wheeler Company – **was renamed into PIERER Mobility AG**

Ninth record result in a row! Increase in sales continued in BY 2019
280,099 motorcycles sold (+7% vs 2018)

Market share gains in USA and India - market share in Europe on high level

11.3 % (+30 bps) Market share in **established markets** in 2019



KTM and Bajaj agree on new electric vehicle alliance – Development of a common 48 volt **electric two-wheeler platform** in the power range 3 to 10 kW for planned serial production in India in 2022

Take-over of Australian importer in Q3/2019

GASGAS Motorcycles as third group brand

Full consolidation of E-Bicycle Division (Pexco) already in December 2019

Development of Employees



- 160 apprentices
- 37 years average age
- 23% female share

Flex-time Model

- great flexibility of time and place

Improvement of Employee Benefit Program

KTM ACADEMY

- Digital Intrapreneurship MBA
- Young Pioneers College
- New high quality approach in Apprentice Training & increase up to 180 apprentices in 2020

Investments

Facility Investments since 2009
~ **EUR 250 million**



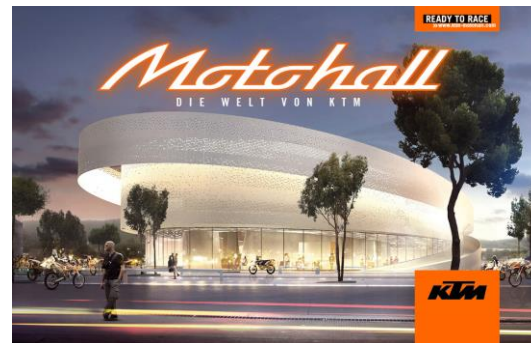
**EXPANSION OF R&D
MATTIGHOFEN**



**MOTORSPORT
MUNDERFING**



**EXPANSION LOGISTICS CENTER
MUNDERFING**



**MOTOHALL
MATTIGHOFEN**

Product Investments since 2009
~ **EUR 730^{*)} million**



*) R&D gross expenses

Retail Registrations - Relevant Market Environment Motorcycles > 120cc

Business year 2019

NORTH AMERICA

420,000

Registrations
(-2.7%)

40,900

Registrations
KTM & HQV
+3.6%

EUROPE

614,000 Registrations total

(+8.9%)

72,600 Registrations KTM & HQV

(+6.9%)

INDIA

868,000

Registrations (-15.9%)

63,400 Registrations

KTM & HQV

(+37.0%)

OCEANIA

62,500

Registrations (-7.8%)

9,000 Registrations

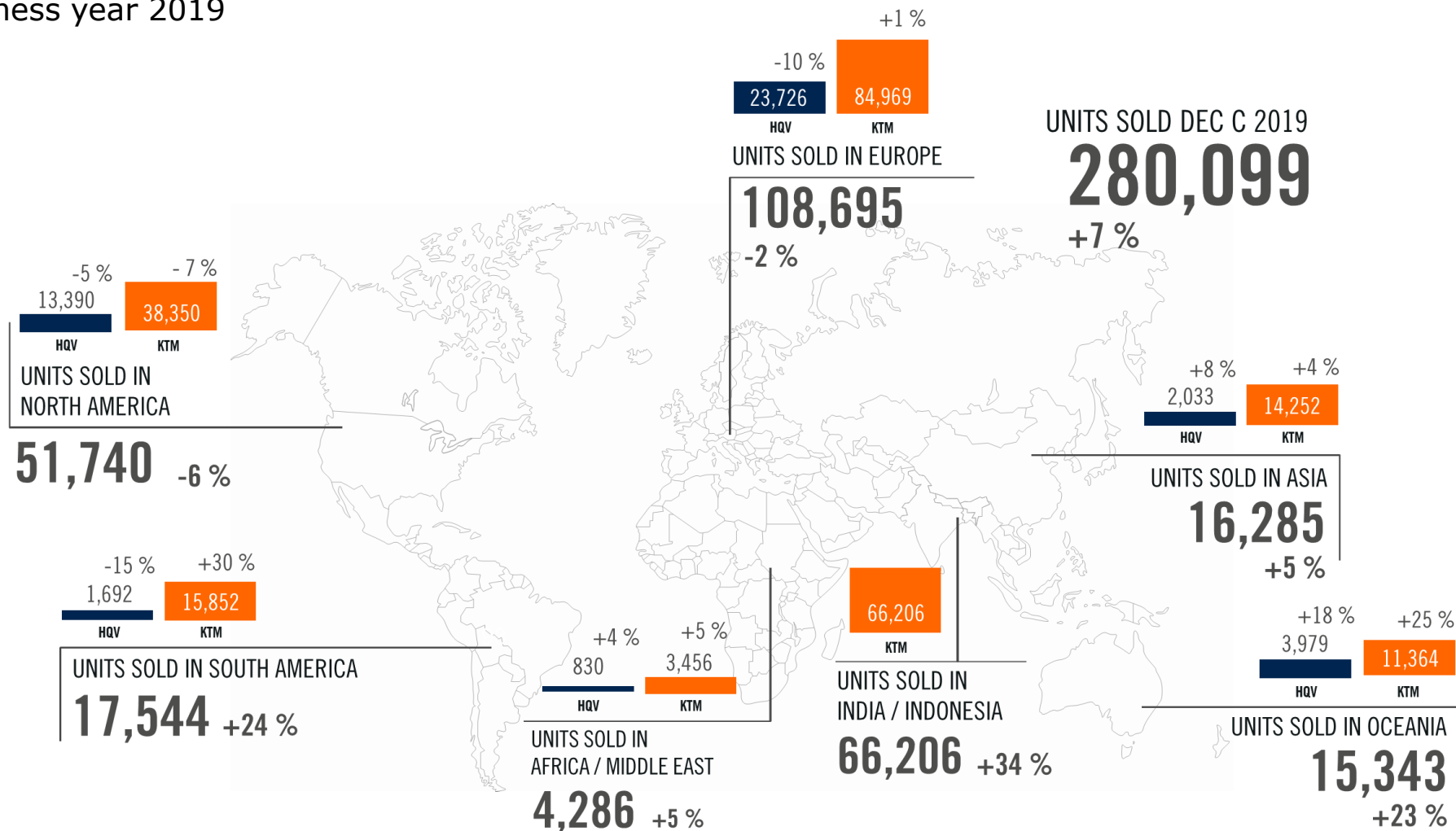
KTM & HQV (+4.2%)

MARKET SHARE (12 months rolling)

- **Europe: 11.8%**
(-20bps)
- **North America: 9.7%**
(+60bps)
- **Oceania: 15.8%**
(+180bps)
- **India: 7.3%**
(+280bps)

Wholesale to Dealer Network & General Importers

Business year 2019



BY 2019
280,099 units

- **2,956 Dealers**
(2,165 KTM & 791 Husqvarna)
- Europe:
~1,200 Dealers
- North America:
~ 650 Dealers
- India/Indonesia:
~ 500 KTM Dealers
- More than 300 dual brand dealers

Market and Competitive Environment 12/2019 (cumulated)

Positioning and momentum

Brand performance

	Performance ranking by brand			
	2018	2019	Diff. to PY	Change
HONDA	165,947	175,956	10,009	6.03%
BMW	98,957	104,284	5,327	5.38%
KAWASAKI	115,144	120,113	4,969	4.32%
KTM	93,083	97,793	4,710	5.06%
BENELLI	9,486	12,963	3,477	36.65%
MOTO GUZZI	6,475	9,379	2,904	44.85%
HUSQVARNA	25,399	27,231	1,832	7.21%
DUCATI	38,354	39,872	1,518	3.96%
APRILIA	9,481	10,722	1,241	13.09%
BETA	4,817	5,341	524	10.88%
SHERCO	2,215	2,495	280	12.64%
TRIUMPH	44,084	44,250	166	0.38%
MV AGUSTA	1,359	1,246	-113	-8.31%
GAS GAS	1,889	1,258	-631	-33.40%
SUZUKI	60,225	57,682	-2,543	-4.22%
YAMAHA	139,921	137,074	-2,847	-2.03%
HARLEY-DAVIDSON	181,401	171,186	-10,215	-5.63%

KTM/Husqvarna: 2nd strongest absolute growth

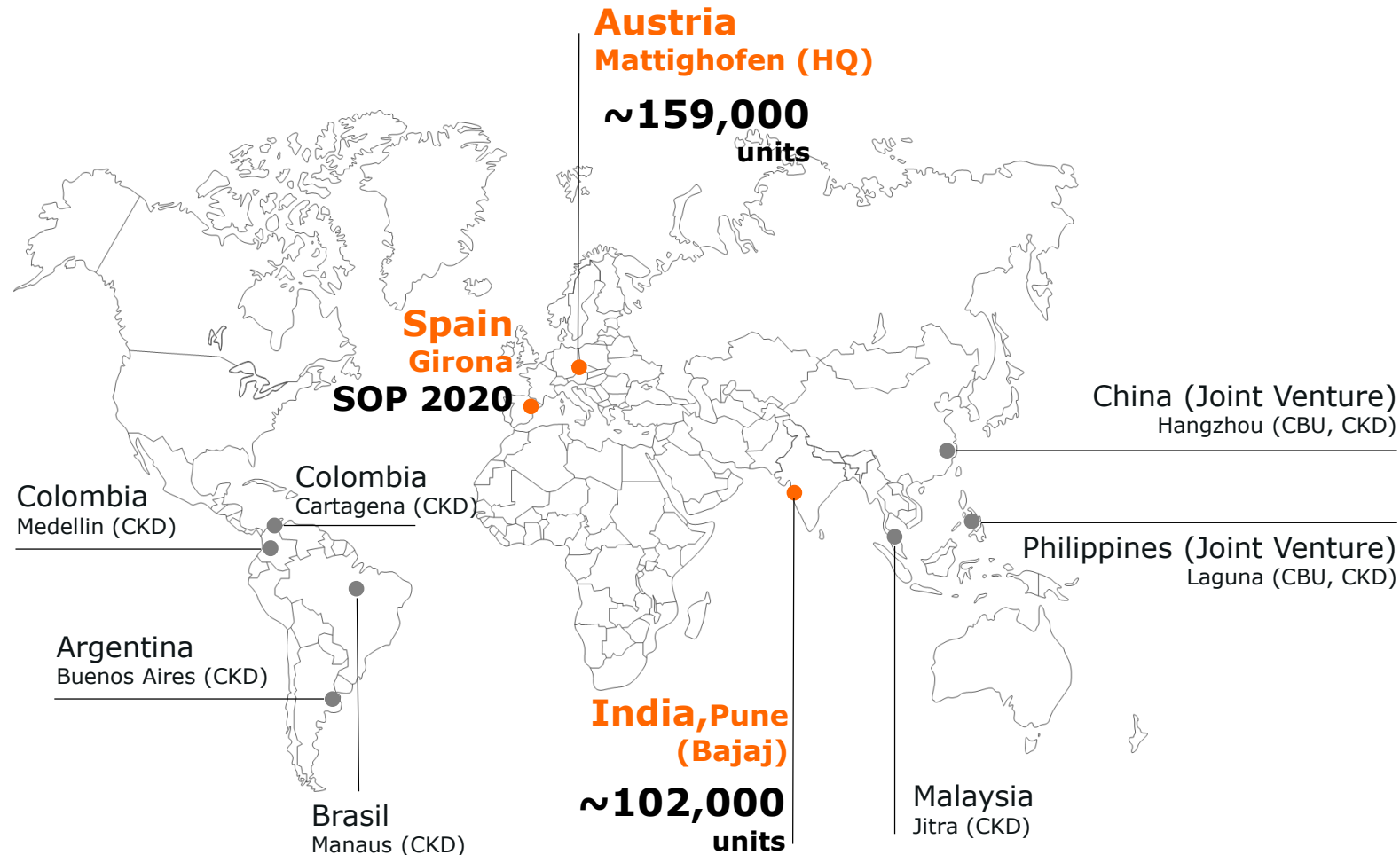
Relative market position and momentum

	Units ranking by brand			
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SHERCO	2,215	2,495	280	12.64%
GAS GAS	1,889	1,258	-631	-33.40%
MV AGUSTA	1,168	1,212	44	3.77%

KTM / HUSQVARNA 4th rank

Global Production Facilities KTM – Husqvarna – GASGAS

Production 2019



■ Production Sites

- 3 production sites & 7 CKD/CBU facilities
- No capacity restriction in Chakan factory/India
- Transfer of production of Husqvarna model line 401 to Chakan/ India in Q4/2019 – Launch in India in 2020

■ CKD/CBU Production

- 125 DUKE, RC 125
- 200 DUKE, RC 200
- 250 DUKE
- 390 DUKE, RC 390
- SVARTPILEN/VITPILEN 401
- 250 / 390 ADVENTURE

Cooperation with BAJAJ – stronger increase than planned

Production volume is expected to increase to over 200,000 units over the next years



Unit CAGR 17-22: ~17.1%



Husqvarna Vitpilen / Svartpilen 401

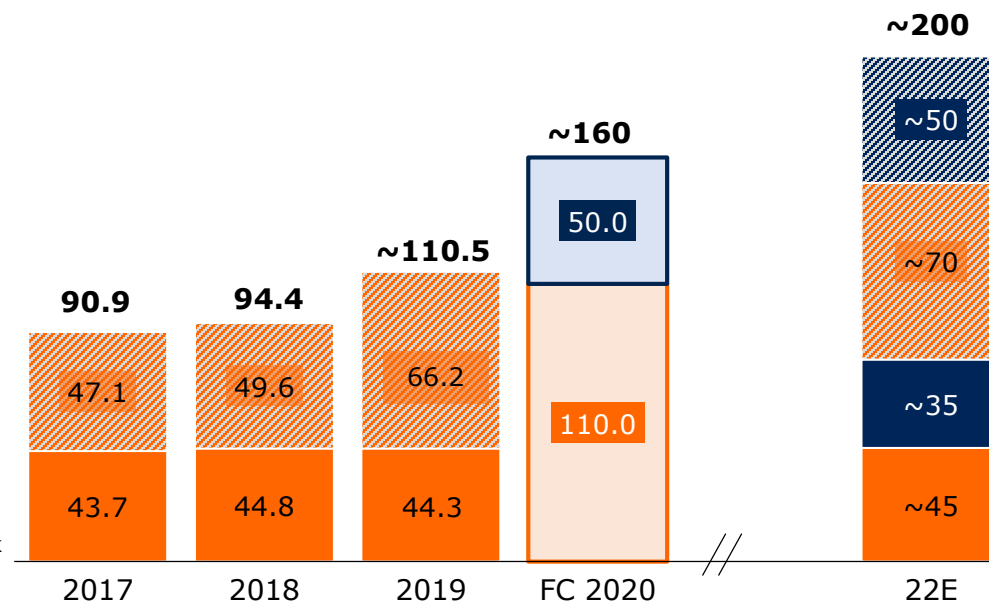


DUKE 125/200/390



RC 200/390

Units in k



- KTM units distributed by KTM (joint products)
- Husqvarna units distributed by KTM (joint products)
- ▨ KTM units distributed by Bajaj (license fee model)
- ▨ Husqvarna units distributed by Bajaj (license fee model)

License fee model
KTM & Husqvarna
2019: 4-5%

- **Stronger increase** of sales volume (units) in India than planned
- **Transfer of production of Husqvarna model line 401** to Chakan/ India in Q4/2019 – **Launch** in India in **2020**
- **No capacity restriction** in Chakan factory/India
- US Dollar **natural hedge**
- Development of a common **48 volt electric two-wheeler platform** in the power range **3 to 10 kW** for planned serial production in India

Joint-Venture with CFMOTO

High-end motorcycle market is growing 20% p.a.



Joint venture with long-term Chinese partner CFMOTO



- CFMOTO is sole distributor for KTM in China
- **Sales 2019:** ~5,200 units
- **Twin-cylinder platform** will be available for CFMOTO and KTM products
- **Plant** ready in **09/2020**
- **SOP** first product 'CFMOTO-MT800' in **10/2020**
- Assembly of KTM mid-class street motorcycles for Chinese market (790 DUKE and 790 ADVENTURE)



Plant under construction

Production capacity of around 50k motorcycles;
Expansion to around 100k motorcycles possible

Performance and Urban E-Mobility

Zero emission product strategy

KTM FREERIDE-E



- FREERIDE E-XC
- 16 kW
- Retail price:
EUR ~11,290 (incl.
battery package EUR
~3,600)

▶ On the market

KTM SPORT MINI



- SX-E5
- 2 kW (5 kW Top
Performance)
- Retail price:
EUR ~5,000

▶ On the market

HUSQVARNA SPORT MINI



- EE 5
- 2 kW (5 kW Top
Performance)
- Retail price: EUR ~5,000

▶ On the market

GASGAS TRIAL



- TXE
- 15 kW
- Retail price:
EUR ~12,690

▶ Market launch
2020



Performance and Urban E-Mobility

Zero emission product strategy

HUSQVARNA E-BIKES



- EXTREME CROSS 9
- 250 W
- Retail price: EUR ~5,400

HUSQVARNA E-SCOOTER



- HUSQVARNA E-SCOOTER
- 4 kW / 10 kW
- In Development

KTM Sport E-SCOOTER



▶ On the market

▶ Market launch
2021

▶ Market launch
2021/2022



Outlook – Strategic Initiatives

**Market Leadership in Europe -
Focus on B2B Business (Dealer Development)**

**Offensive market strategy in emerging markets –
Market Launch of HUSQVARNA street models**

Full Integration of HUSQVARNA E-Bicycle division

**Take over and full integration of GASGAS
Motorcycles**

Continuation of sustainable efficiency program

Strong focus on Free Cash Flow generation

Global production capacity

- Successful start of production of HUSQVARNA 401 model line in India (SOP 01/2020)
- Development of China Joint-Venture according to plan

KTM



Husqvarna
MOTORCYCLES



GASGAS



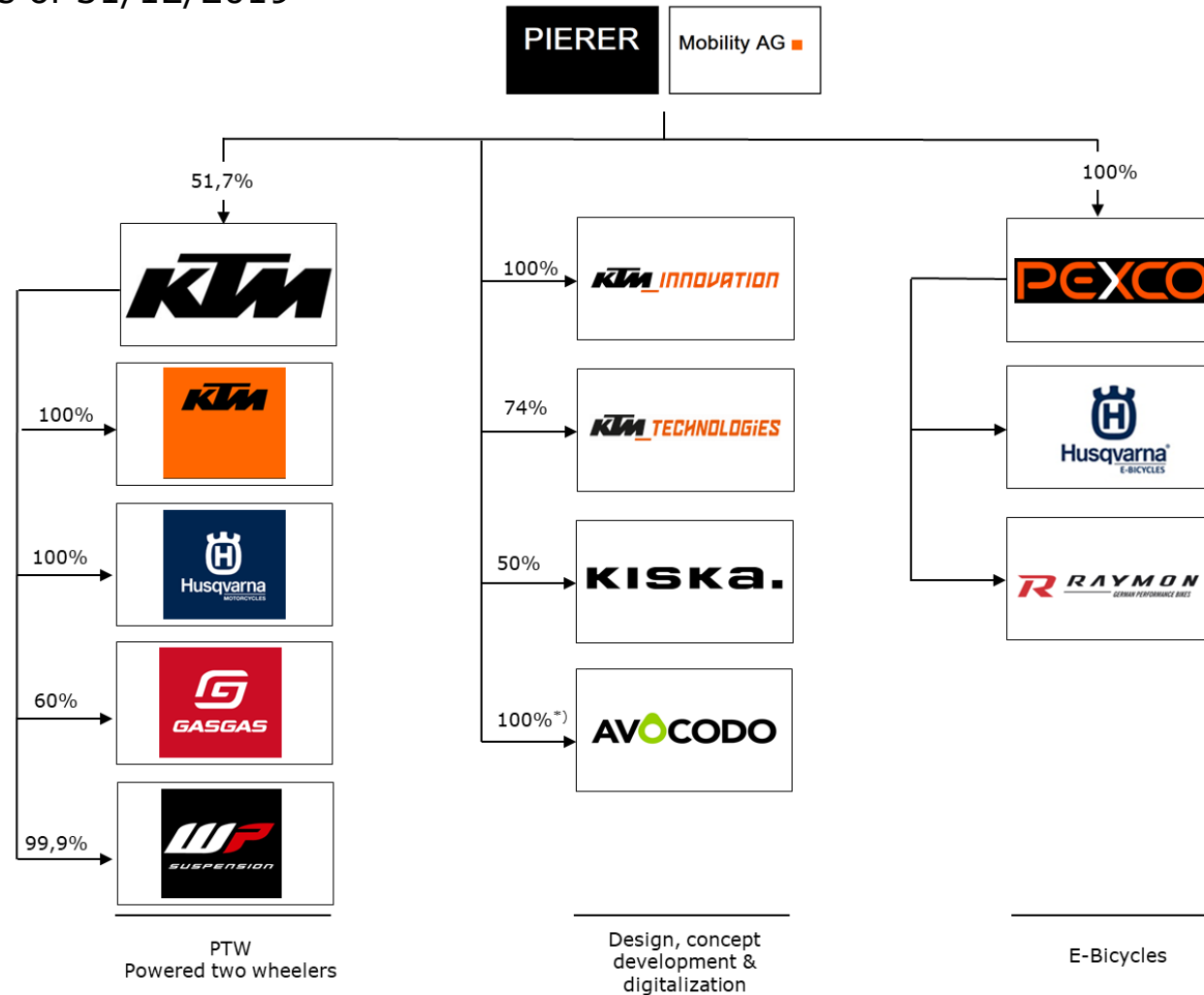
Husqvarna
E-BICYCLES

FINANCIALS AND OUTLOOK



The Leading European Powered Two-Wheeler Group

simplified Group structure as of 31/12/2019



Financials

Consolidated profit & loss figures under IFRS¹⁾

in EURm	2017	2018	2019	Δ 2018/19	
Revenues	1,354.1	1,462.2	1,520.1	+4%	1
EBITDA	193.1	211.0	240.8	+14%	2
EBIT	121.9	128.7	131.7	+2%	
Earnings	79.1	85.2	95.7	+12%	
Earnings after minorities	39.8	41.1	54.5	+33%	3
EBITDA margin	14.3%	14.4%	15.8%	+1.4ppts	
EBIT margin	9.0%	8.8%	8.7%	-0.1ppts	
Employees (Headcount)	4,194	4,303	4,368	+2%	4

1

- Record sales with 280,099 motorcycles; 234,449 KTM and 45,650 Husqvarna motorcycles

2

- 2019: 54% of revenues in Europe; 26% in North America

2

- Positive effect from the full consolidation of PEXCO in December 2019 of € 10.4m on operating results

3

- Increased more than total earnings because of consolidation effect of E-Bicycle unit PEXCO

4

- About 4% of the workforce are leased employees
- Important focus on apprentice training

Financials

Impact of the full consolidation of the E-Bicycles unit PEXCO on the key-figures

in EURm			
PROFIT AND LOSS	2019 before PEXCO consolidation	2019 after PEXCO consolidation	Effect of PEXCO
Revenues	1,520.1	1,520.1	
EBITDA	230.4	240.8	+10.4
EBIT	121.3	131.7	+10.4
EBITDA margin	15.1%	15.8%	+0.7ppts
EBIT margin	8.0%	8.7%	+0.7ppts
BALANCE SHEET			
Balance sheet total	1,519.3	1,616.5	97.2
Equity	608.2	618.6	10.4
Net working capital (NWC)	246.6	274.4	27.8
Net debt	352.2	395.8	43.6
Gearing	57.9%	64.0%	6.1ppts
Equity ratio	40.0%	38.3%	-1.7ppts

- Positive first-time consolidation effect from the full acquisition of the PEXCO GmbH of € 10.4m is included in EBIT and EBITDA
- Revenues of the E-Bicycles business will be included from FY 2020 in the total Profit and Loss from PIERER Mobility-Group

- Strong increase in **EBITDA** is sustainable basis for **free cash-flow** potential

- Balance sheet extension because of the full consolidation of the E-Bicycles unit; as a consequence the equity ratio is lower
- Despite of full consolidation of the E-Bicycles business PEXCO the Gearing figure is in the upper range of the expectations

Financials

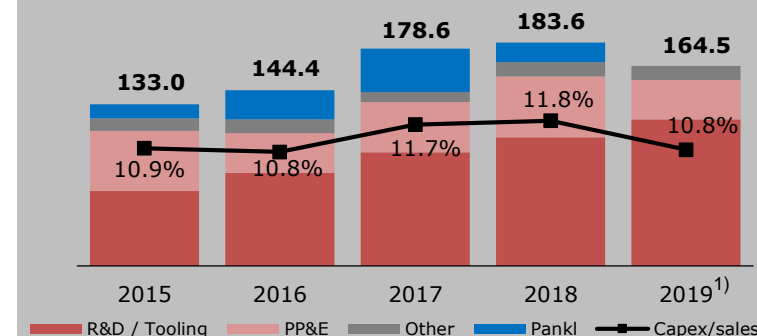
Consolidated balance sheet and cash flow figures under IFRS¹⁾

in EURm	including Pankl Group 2017	2018	2019	Δ 2018/19	
Balance sheet total	1,465.2	1,353.9	1,616.5	+19%	1
Equity	528.6	550.8	618.6	+12%	
Total interest bearing debt	544.0	412.6	556.7	+35%	2
Net working capital (NWC)	238.4	245.3	274.4	+12%	
Net debt	375.0	323.3	395.8	+22%	2
Net working capital as % of sales	15.5%	16.8%	18.1%	+1.3ppts	
Equity ratio	36.1%	40.7%	38.3%	-2.4ppts	1
Gearing	70.9%	58.7%	64.0%	+5.3ppts	2
Net debt / EBITDA	1.7x	1.5x	1.6x	+0.1x	
in EURm	2017	2018	2019	Δ 2018/19	
Cash flow from operating activities	161.3	85.5	257.9	>100%	
Capex ²⁾	-178.6	-183.6	-164.5	-10%	3
Cash flow from investing activities	-154.0	-102.1	-165.7	+62%	
Depreciation	86.4	91.3	109.1	19%	

- 1**
- Due to initial application of IFRS 16 "Leases" around **EUR 39 million** were capitalized within property, plant and equipment
 - CAPEX level (particularly in development projects) over amortizations (**EUR 55 million**)
 - Full consolidation of PEXCO and Motorcycle Distributors Australia (**EUR 179 million**)
 - Due to balance sheet extension the equity ratio reduced to 38.3%

- 2**
- As a result of the initial application of IFRS 16 "Leases" and full consolidation of PEXCO & Motorcycle Distributors Australia debt level increased (**EUR 142 million**)

- 3**
- CAPEX driven by R&D to support high innovation rate
 - Lower PP&E investments in 2019 after intensive investment program at the sites in last years



Source: PIERER Mobility AG

1) Preliminary figures for 2019

2) Capex is defined as Additions of property, plant & equipment (PP&E) and intangible assets according to the fixed asset schedule

Financials

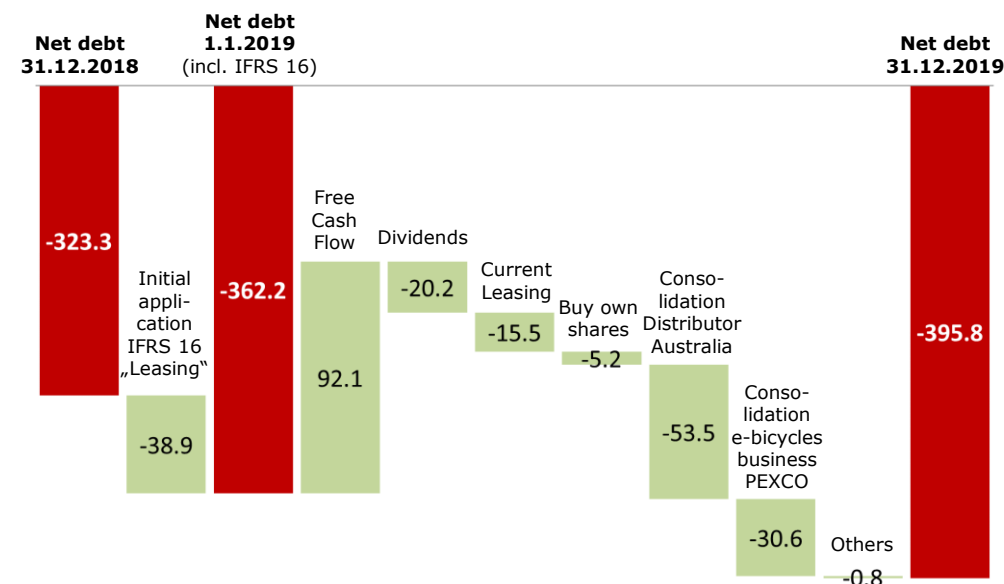
Effects of the first-time full consolidation of Australian distributor and E-Bicycles unit PEXCO in FY 2019

in EURm	2019 BEFORE acquisitions	Full consolidation effects			2019 AFTER acquisitions
		Distributor Australia	E-Bicycle PEXCO	TOTAL	
Balance sheet total	1,437.8	81.5	97.2	178.7	1,616.5
<i>Equity ratio</i>	42.3%	-2.1%	-1.9%	-4.0%	38.3%
Net working capital	198.5	48.1	27.8	76.0	274.4
<i>as % of sales</i>	13.1%	3.2%	1.8%	5.0%	18.1%
Net debt	292.7	59.5	43.6	103.1	395.8
<i>Net debt / EBITDA</i>	1.3x	0.2x	0.1x	0.3x	1.6x
<i>Gearing</i>	48.1%	9.6%	6.2%	15.9%	64.0%
Free Cash-Flow	111.0	-5.9	-12.9	-18.9	92.1
<i>as % of sales</i>	7.3%	-0.4%	-0.9%	-1.2%	6.1%

Financials

Free Cash Flow and Net Debt

in EURm	including Pankl Group 2018	2019	Chg.
EBITDA (continued)	211.0	240.8	29.8
EBITDA (discontinued – Pankl)	41.5	0.0	-41.5
+ / - Interest receipts and payments	-14.8	-12.4	2.4
- Taxes	-35.6	-10.3	25.3
+ / - Non cash expenses (income)	-33.8	-29.8	4.0
Gross Cash Flow	168.2	188.2	20.0
+ / - Change Working Capital employed	-87.0	47.5	134.5
+ / - Change Non-Working Capital	4.3	22.1	17.8
Cash Flow operating activity	85.5	257.9	172.4
Cash Flow investing activity (current)	-160.6	-165.7	-5.1
Cash Flow from Pankl sale	58.5	0.0	-58.5
Free Cash Flow	-16.7	92.1	108.8
in % of revenue	-1.1%	6.1%	



Outlook

Financial guidance

Guidance	2020
Revenue growth (p.a.)	8 - 10%
EBIT margin	6 - 8%
EBITDA margin	14 - 16%
CAPEX ¹⁾ in EUR (incl. leasing)	~160 million
Gearing in %	55 - 65%
Net Debt / EBITDA	1.6 - 1.8x
Free Cash Flow in EURm	45 - 55 million
Dividend policy	Stable and conservative payout level

KTM



Husqvarna
MOTORCYCLES



GASGAS



Husqvarna
E-BICYCLES

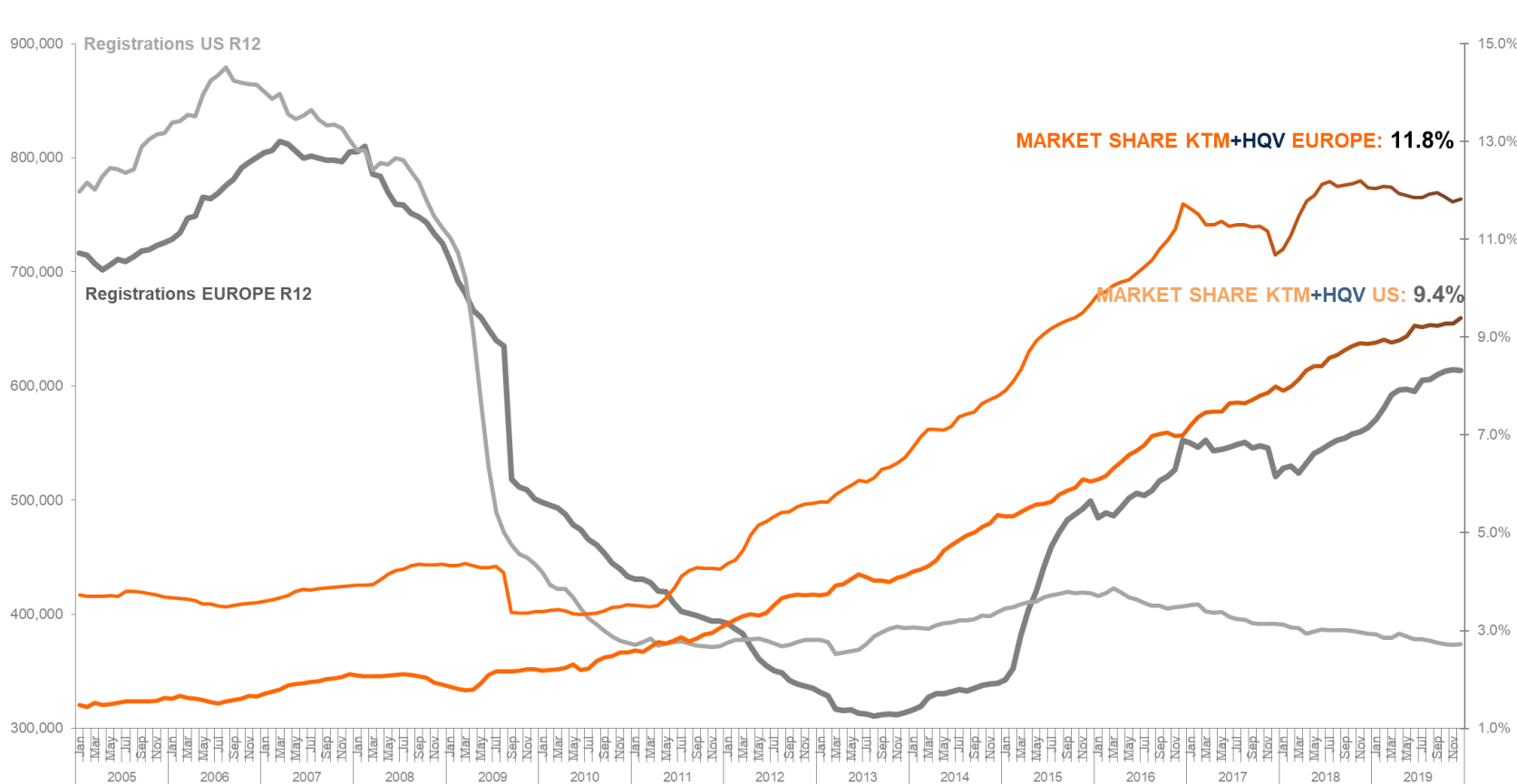
APPENDIX



Market and Competitive Environment

Overall trends in market size and share

Motorcycle registrations and market shares as of 31/12/2019 (12 months rolling)



- KTM Industries continues to gain market share in the US. These gains are mainly driven by the addition of Husqvarna to the KTM platform
- Despite the ongoing decline of the US market – driven by Harley-Davidson – KTM and Husqvarna are able to gain market shares
- KTM and Husqvarna combined finish 2019 with an all-time high market share in the US.
- Due to the introduction of **EURO 5** standards in 2020, a consolidation among manufacturers is expected

Market and Competitive Environment 12/2019 (cumulated)

Overall trends in market size and share

Motorcycle registrations and market shares by region 2019 December C





	Total registrations			KTM + Husqvarna registrations		
	2018	2019	Diff. to PY	2018	2019	Diff. to PY
DE	117,236	124,053	5.8%	18,264	19,712	7.9%
FR	117,364	137,037	16.8%	9,834	10,833	10.2%
IT	92,243	101,087	9.6%	8,982	9,552	6.3%
UK	84,219	81,760	-2.9%	9,651	9,646	-0.1%
ES	60,791	76,238	25.4%	6,918	8,043	16.3%
SE	9,533	10,235	7.4%	1,967	2,136	8.6%
BE	16,658	17,158	3.0%	1,889	1,967	4.1%
NL	11,569	12,080	4.4%	1,390	1,477	6.3%
AT	16,188	16,623	2.7%	4,742	5,012	5.7%
CH	23,938	23,351	-2.5%	2,079	1,933	-7.0%
FI	2,950	3,210	8.8%	724	646	-10.8%
DN	3,149	3,062	-2.8%	158	147	-7.0%
NO	7,791	8,110	4.1%	1,302	1,474	13.2%
EUROPE	563,629	614,004	8.9%	67,900	72,578	6.9%
US	382,699	373,692	-2.4%	33,941	35,114	3.5%
CA	49,244	46,392	-5.8%	5,490	5,734	4.4%
North America	431,943	420,084	-2.7%	39,431	40,848	3.6%
Oceania	67,793	62,491	-7.8%	9,477	9,877	4.2%
India	1,032,231	867,542	-15.9%	46,261	63,380	37.0%
TOTAL	2,095,596	1,964,121	-6.3%	163,069	186,683	14.48%

KTM + Husqvarna market share		
2018	2019	Diff. to PY
15.6%	15.9%	+ 30 bps
8.4%	7.9%	- 50 bps
9.7%	9.4%	- 30 bps
11.5%	11.8%	+ 30 bps
11.4%	10.5%	- 90 bps
20.6%	20.9%	+ 30 bps
11.3%	11.5%	+ 20 bps
12.0%	12.2%	+ 20 bps
29.3%	30.2%	+ 90 bps
8.7%	8.3%	- 40 bps
24.5%	20.1%	- 440 bps
5.0%	4.8%	- 20 bps
16.7%	18.2%	+ 150 bps
12.0%	11.8%	- 20 bps
8.9%	9.4%	+ 50 bps
11.1%	12.4%	+ 130 bps
9.1%	9.7%	+ 60 bps
14.0%	15.8%	+ 180 bps
4.5%	7.3%	+ 280 bps
7.8%	9.5%	+ 170 bps

- Strong increase in Europe, especially in France, Spain and Italy
- Overall US market still declining
- Solid growth figures for KTM + Husqvarna in biggest European markets (DE, FR, ES, IT)
- Outperformance of North American market with almost 10% market share
- Highly successful introduction of KTM's 125cc line-up (125 DUKE, RC 125) in India.

Electric Powered 2-Wheelers

Legal Classification

	LOW VOLTAGE (48 Volt)			HIGH VOLTAGE
Category (Technical & Performance)	Electric Bicycle 	L1e-B Moped up to 50cc 	L3e-A1 Motorcycle/Scooter up to 125cc 	L3e-A2, L3e-A3 Motorcycle/Scooter 
Maximum Performance (<i>rated</i>)	250 W	2-4 kW	4-11 kW	>10 - 35 kW
Maximum Speed	25 km/h (15.5 mph)	45 km/h (28mph)	Not Specified	Not Specified
Required Licence	No Licence Required	Moped (AM)	A1 Motorcycle	A2, A

KTM Product Portfolio

234,449 Units in 2019*



MOTOCROSS / ENDURO



ADVENTURE / TRAVEL



SUPERMOTO / DUAL PURPOSE



NAKED



SUPERSPORT



PERFORMANCE E-MOBILITY

HUSQVARNA Product Portfolio

45,650 Units in 2019*



**URBAN
E-MOBILITY**



MOTOCROSS / ENDURO



SUPER MOTO



EXPLORER



NAKED



BICYCLE / SCOOTER

GASGAS Product Portfolio

OFFROAD
E-MOBILITY

OFFROAD FULL-SIZE














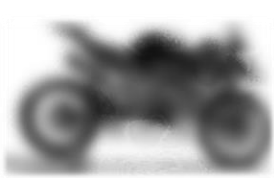









KIDS/JUNIOR

MOTOCROSS

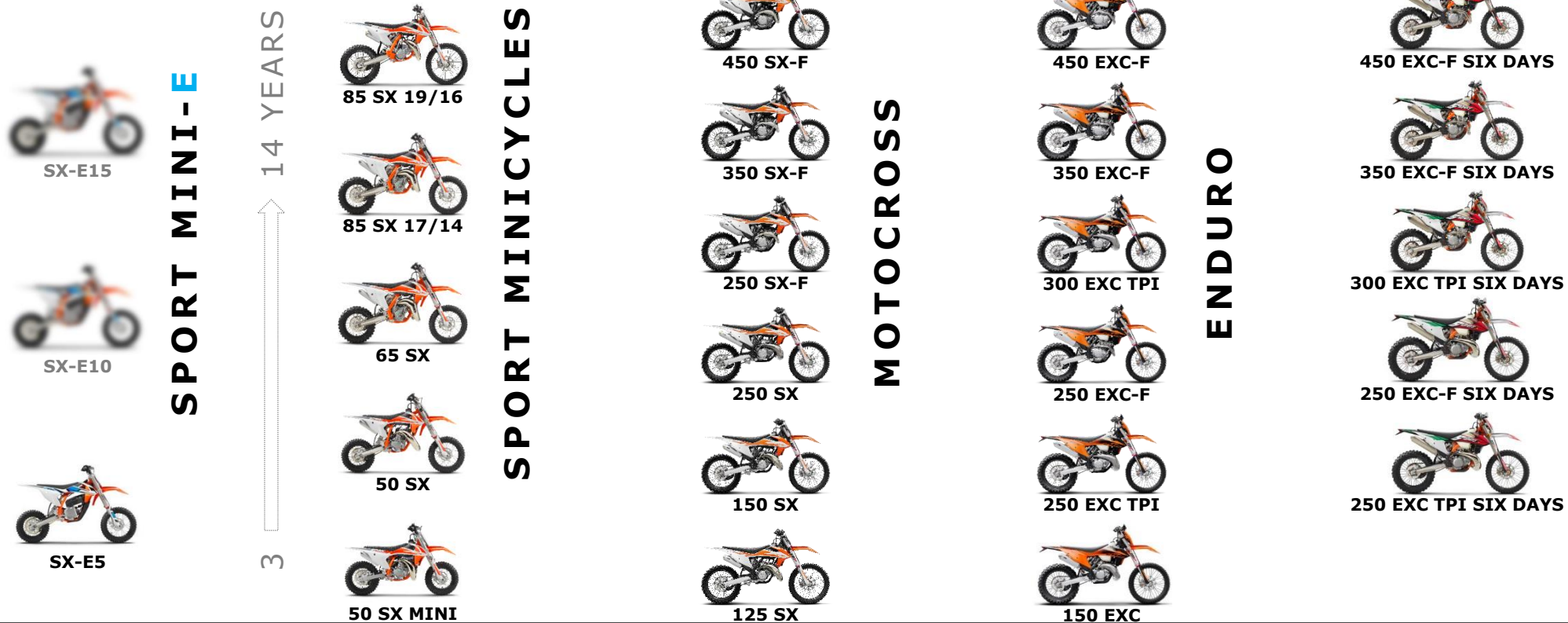
ENDURO

KTM Product Portfolio - STREET and E-MOBILITY

	ADVENTURE TRAVEL	SUPERMOTO DUAL-PURPOSE	NAKED	SPORT	Performance E-MOBILITY
1290					
690/790/890		 			
490		 			
125/250 390		 			
	ADVENTURE	SMC R/SM R SM T / ENDURO R	DUKE	RC	SPORT MINI E

4 - 18kW

KTM Product Portfolio - OFFROAD



HUSQVARNA Product Portfolio – STREET & E-MOBILITY

SUPERMOTO DUAL-PURPOSE



701



501



125/250/401

SUPER MOTO / ENDURO

TRAVEL



901



501



250/401

EXPLORER

NAKED



501



125/250/401

NAKED

URBAN E-MOBILITY



CLASSIC



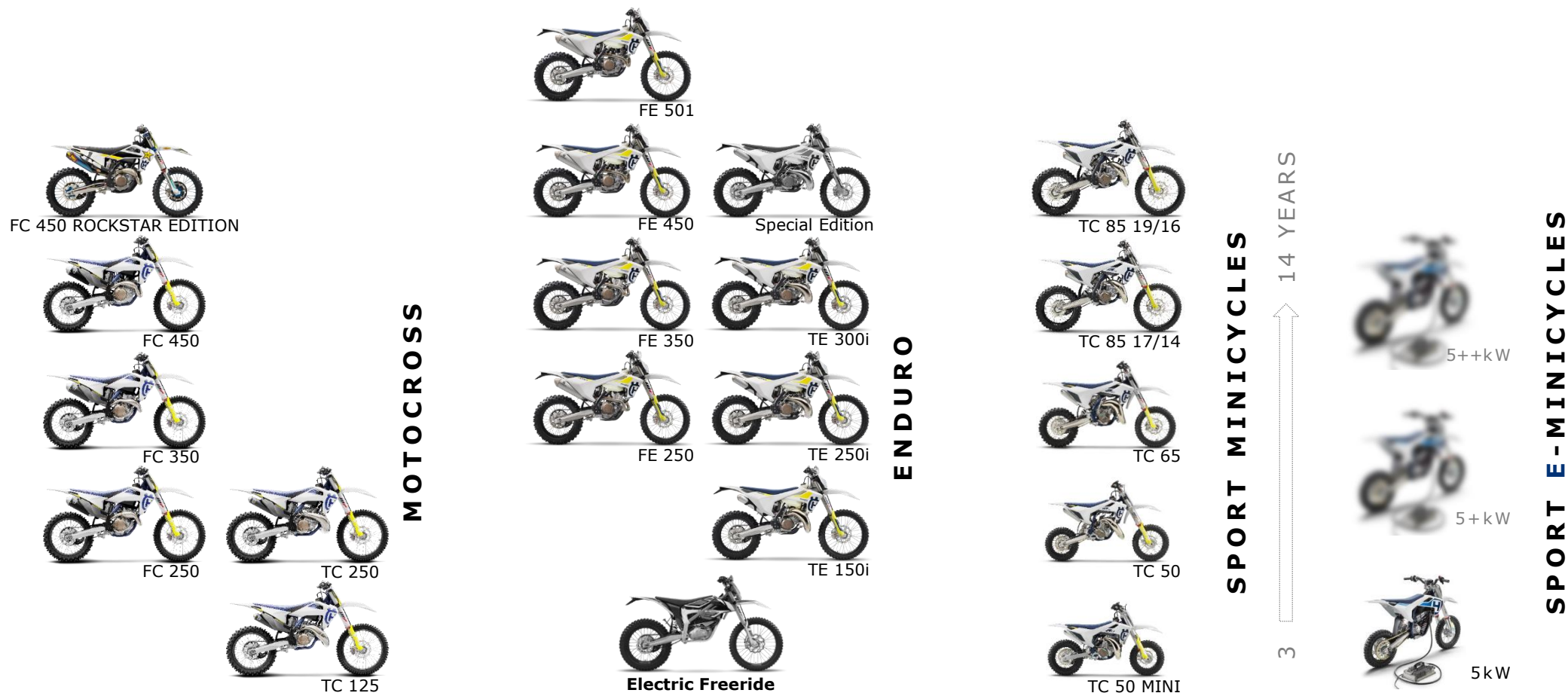
E-SCOOTER



E-BICYCLE

up to 11kW

HUSQVARNA Product Portfolio - OFFROAD



GASGAS Product Portfolio

OFFROAD E-MOBILITY



Supermoto



Enduro



Trial

KIDS/JUNIOR



300 GP



300



250



125



Electric TXE

TRIAL

OFFROAD FULL-SIZE



450 4T



250 4T



125 2T

MOTOCROSS



350 4T



250 4T



300 2Ti



250 2Ti

ENDURO

Appendix

Data sources for motorcycles market information and intelligence

Sources by market

Europe	Reported countries: Data source: Motorcycles:	AT, BE, CH, DE, DK, ES, FI, FR, IT, NO, SE, UK National data providers >120cc & electric, no MX available
North America	Data source: Motorcycles:	MIC (US), MMIC (CA) >120cc, incl. MX
South Africa	Data source: Motorcycles:	eNaTis >120cc, incl. MX
Australia	Data source: Motorcycles:	ERG >120cc, incl. MX
India	Data source: Premium motorcycles:	Bajaj Market Intelligence >120cc, MSRP >~EUR 2,500 Market share partly extrapolated due to data availability

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