

A red and black motorcycle with the number 44 and Red Bull logos is positioned in the center. The background features a large, stylized, light blue and white circular graphic that resembles a stylized 'K' or a series of concentric arcs.

MANAGEMENT PRESENTATION

June 2019

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HIGHLIGHTS

Continuation of strong growth and market share gains

Record drive continued in Business Year 2018

- 261,454 motorcycles sold (+10% vs 2017)

Successful launch of KTM 800cc mid-class & Husqvarna Street 401/701

- 15,000 units sold in 2018

Successful Start into Racing Season 2019

- 18th win of Rallye Dakar

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

Market increase in Europe exceeds expectations in Q1 2019

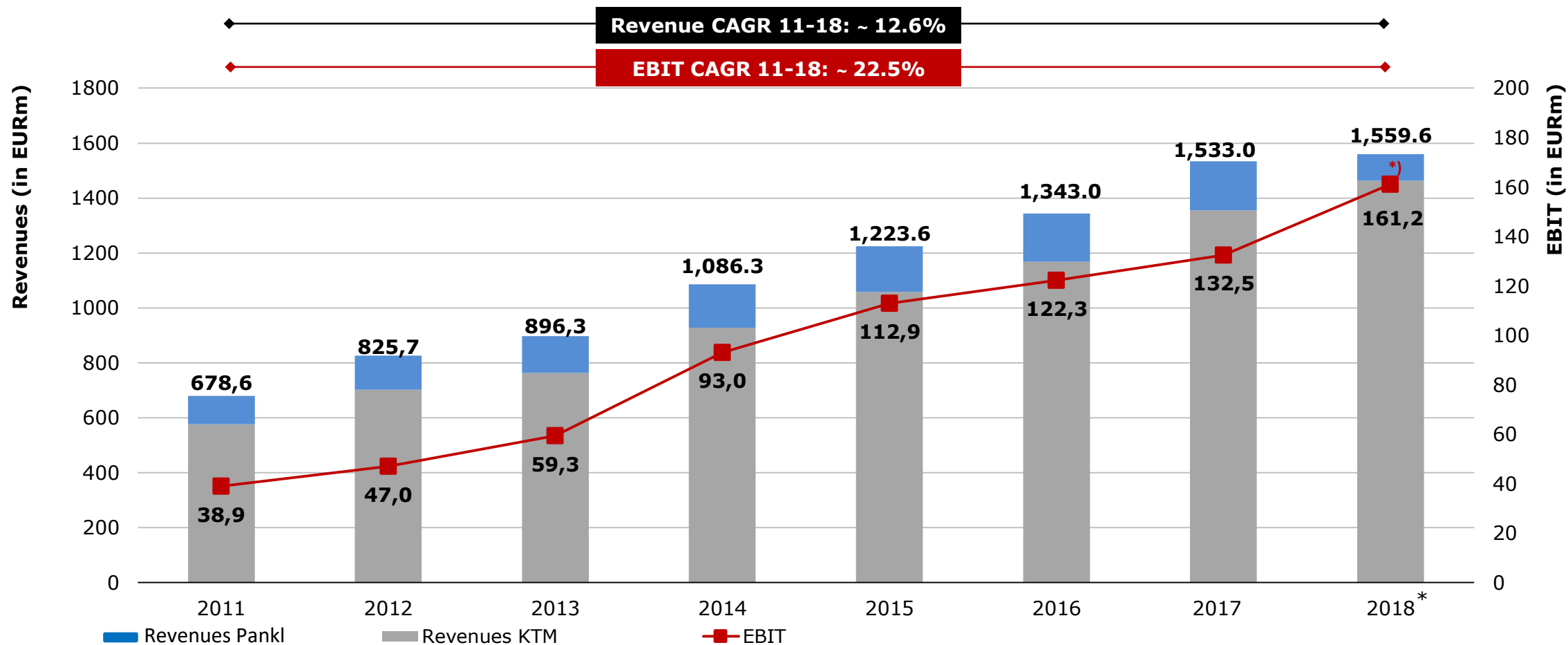
- Registration Europe +21.9%
- Market share Europe 12.3% (+10 bps)

Market Increase in India outstanding

- Registration India +30.0%

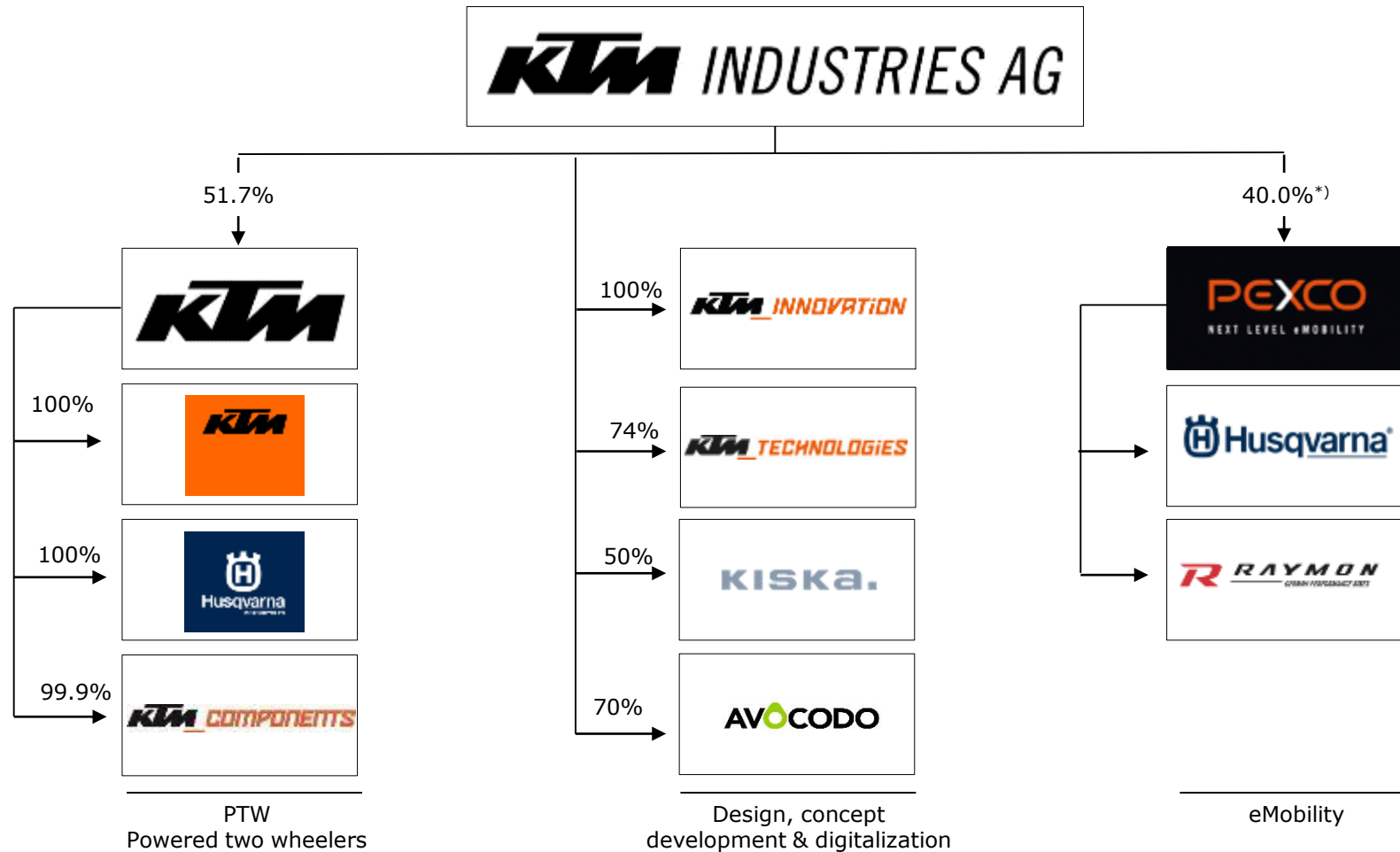
THE LEADING EUROPEAN POWERED-TWO WHEELER GROUP

Revenue and EBIT performance



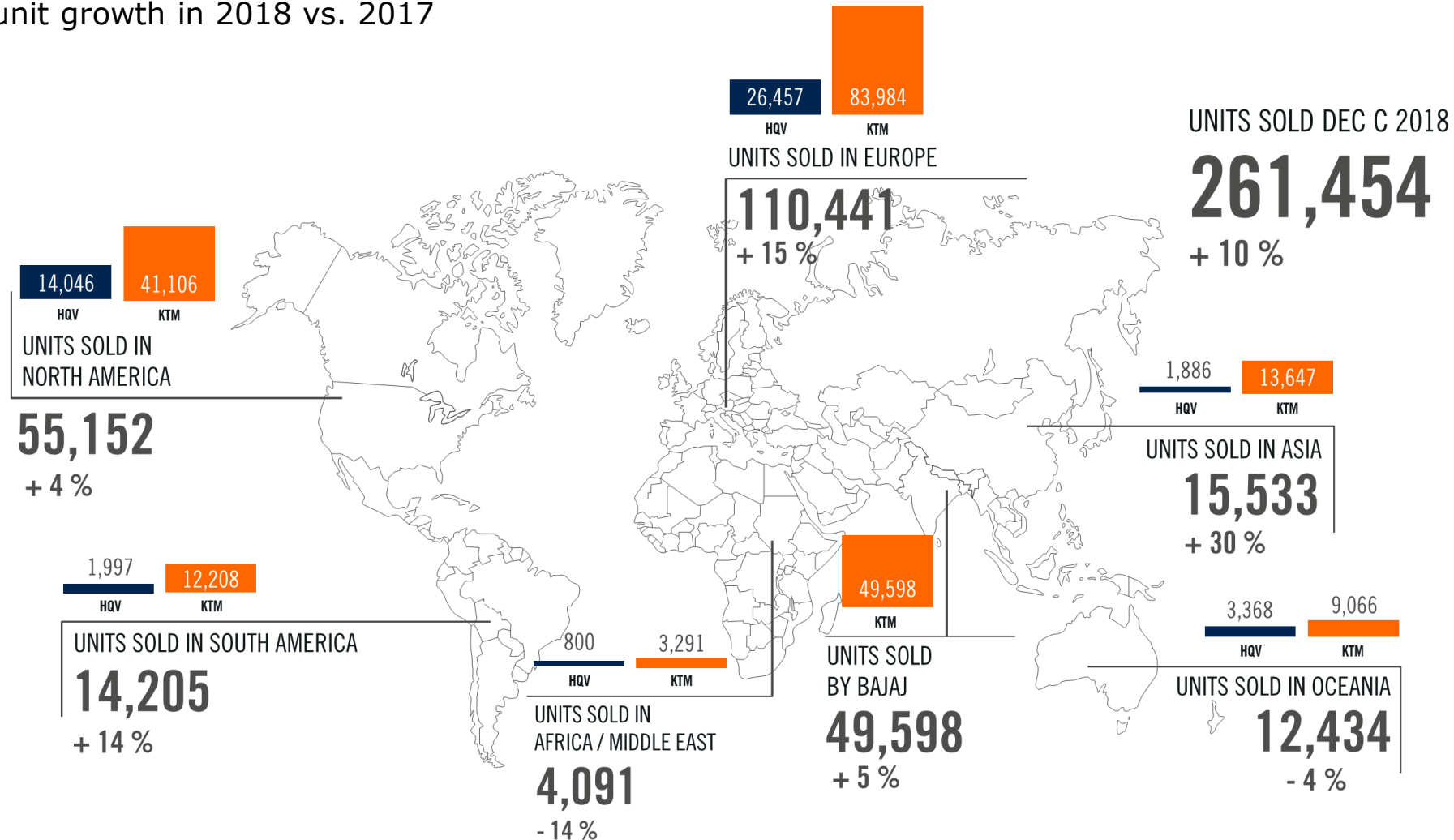
THE LEADING EUROPEAN POWERED-TWO WHEELER GROUP

Group structure

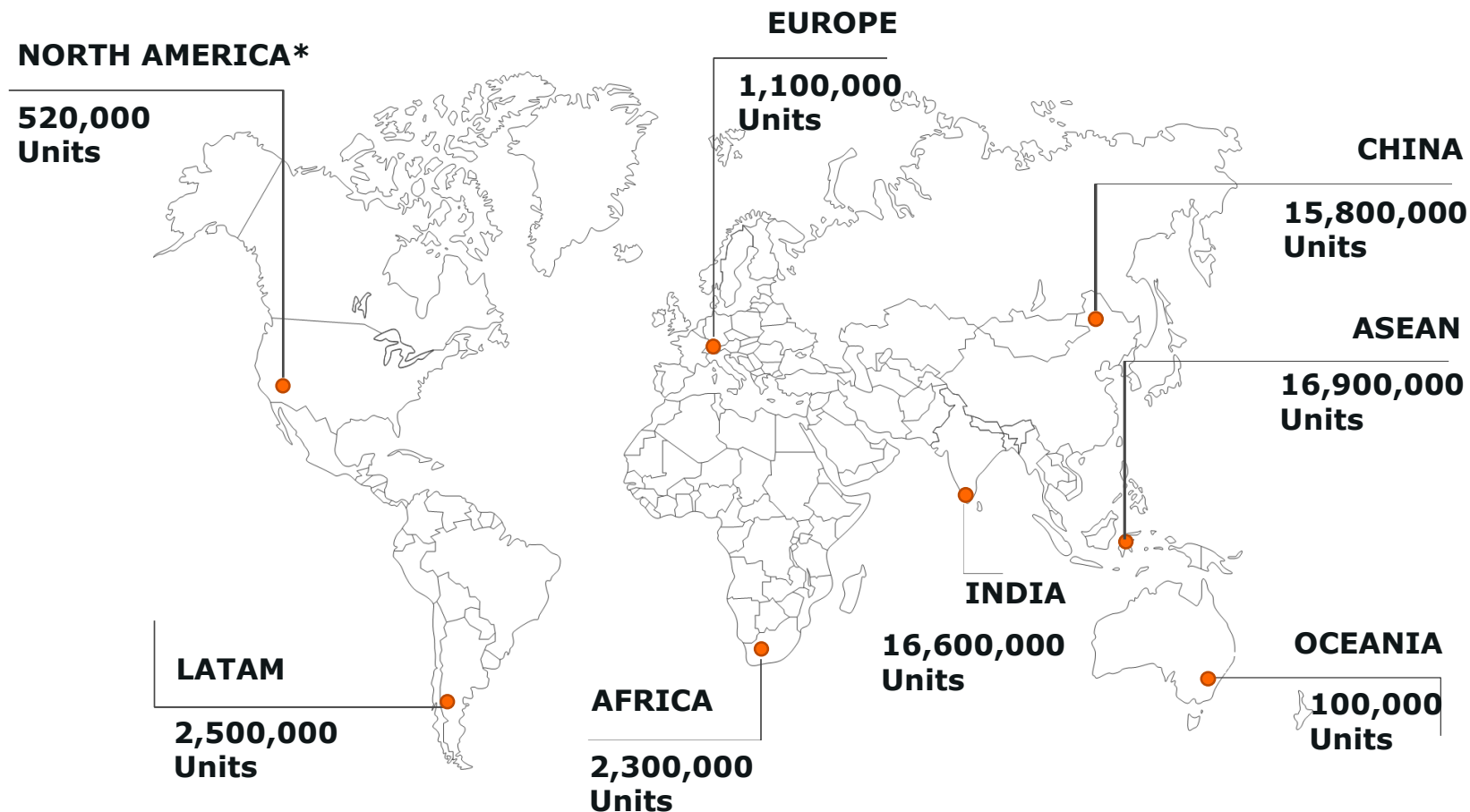


WHOLESALE 2018

Strong unit growth in 2018 vs. 2017



GLOBAL POWERED 2-WHEELER MARKET

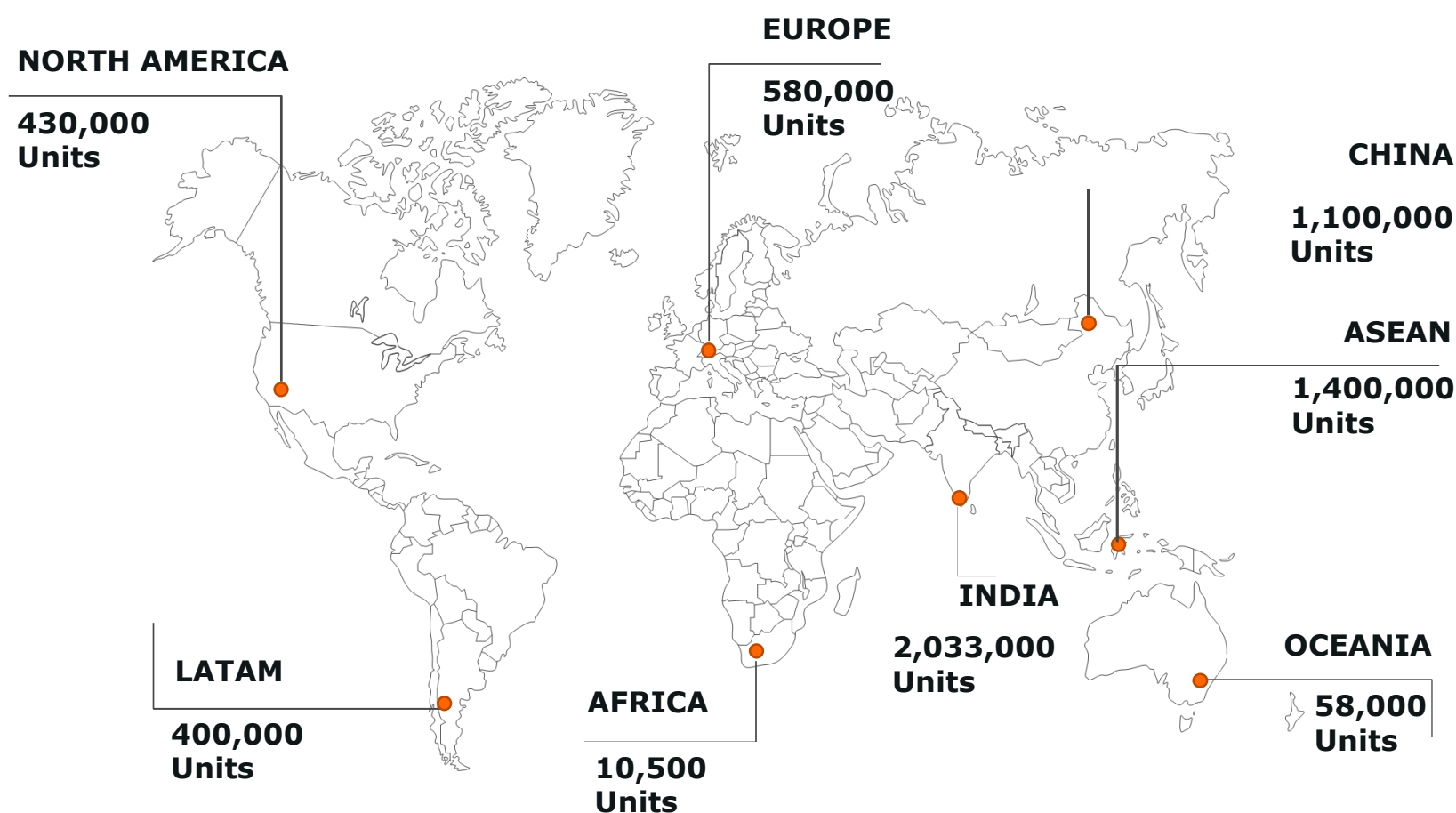


~ 56 Million Units

thereof

- approx. 28 Million Motorcycles
- approx. 28 Million Scooters

KTM/HUSQVARNA ADDRESSABLE MARKET



~ 6 Million Units

- KTM/Husqvarna addressable market:
- 10.7% of Global Powered 2-Wheeler Market
- Global Target Market Share: 8%

MARKET AND COMPETITIVE ENVIRONMENT 2019 MAY C

Overall trends in market size and share

Motorcycle registrations and market shares by region 2019 MAY C

	Total registrations			KTM + Husqvarna registrations		
	2018	2019	Diff. to PY	2018	2019	Diff. to PY
DE	62,520	68,209	9.1%	9,214	10,256	11.3%
IT	47,239	51,878	9.8%	4,467	4,663	4.4%
FR	53,556	65,827	22.9%	4,494	5,194	15.6%
ES	24,532	31,765	29.5%	2,876	3,324	15.6%
UK	36,268	36,106	-0.4%	3,671	4,319	17.7%
BE	8,975	9,142	1.9%	1,034	1,049	1.5%
AT	9,325	9,659	3.6%	2,813	2,770	-1.5%
CH	13,156	13,541	2.9%	1,151	1,127	-2.1%
NO	4,198	4,436	5.7%	701	801	14.3%
SE	5,200	5,398	3.8%	921	944	2.5%
Europe	264,969	295,961	11.7%	31,342	34,447	10.0%
US	172,313	169,892	-1.4%	15,146	15,480	2.2%
CA	25,287	23,578	-6.8%	2,806	2,865	2.1%
North America	197,600	193,470	-2.1%	17,952	18,345	2.2%
AU	23,634	20,184	-14.6%	3,380	2,911	-13.9%
NZ	3,941	3,730	-5.4%	489	434	-11.2%
TOTAL	490,144	513,345	4.7%	53,163	56,137	5.6%
INDIA	443,238	400,260	-9.7%	19,391	27,077	39.6%

KTM + Husqvarna market share		
2018	2019	Diff. to PY
14.7%	15.0%	+ 30 bps
9.5%	9.0%	- 50 bps
8.4%	7.9%	- 50 bps
11.7%	10.5%	- 120 bps
10.1%	12.0%	+ 190 bps
11.5%	11.5%	+/- 0 bps
30.2%	28.7%	- 150 bps
8.7%	8.3%	- 40 bps
16.7%	18.1%	+ 140 bps
17.7%	17.5%	- 20 bps
11.8%	11.6%	- 20 bps
8.8%	9.1%	+ 30 bps
11.1%	12.2%	+ 110 bps
9.1%	9.5%	+ 40 bps
14.3%	14.4%	+ 10 bps
12.4%	11.6%	- 80 bps
10.8%	10.9%	+ 10 bps
4.4%	6.8%	+ 240 bps

- Strong increase in Europe, especially in France and Spain
- Overall US market still declining
- Double-digit growth figures for KTM + Husqvarna in biggest European markets (DE, FR, ES, UK)
- Outperformance of North American market with almost 10% market share
- Registrations in India +39.6% in May 2019 (cumulated)

MARKET AND COMPETITIVE ENVIRONMENT 2019 MAY C

Positioning and momentum

Brand performance

	Performance ranking by brand			
	2018	2019	Diff. to PY	Change
HONDA	73,207	82,001	8,794	12.01%
BMW	46,771	52,133	5,362	11.46%
KAWASAKI	54,593	57,491	2,898	5.31%
KTM	41,297	44,138	2,841	6.88%
BENELLI	3,584	5,695	2,111	58.90%
MOTO GUZZI	3,145	4,006	861	27.38%
APRILIA	4,166	5,027	861	20.67%
TRIUMPH	20,942	21,380	438	2.09%
DUCATI	18,730	19,046	316	1.69%
SHERCO	1,023	1,177	154	15.05%
HUSQVARNA	11,866	11,999	133	1.12%
BETA	2,404	2,523	119	4.95%
MV AGUSTA	623	659	36	5.78%
GAS GAS	910	820	-90	-9.89%
SUZUKI	27,771	27,665	-106	-0.38%
YAMAHA	64,487	63,087	-1,400	-2.17%
HARLEY-DAVIDSON	83,591	79,261	-4,330	-5.18%

KTM/Husqvarna: 3rd strongest absolute growth

Relative market position and momentum

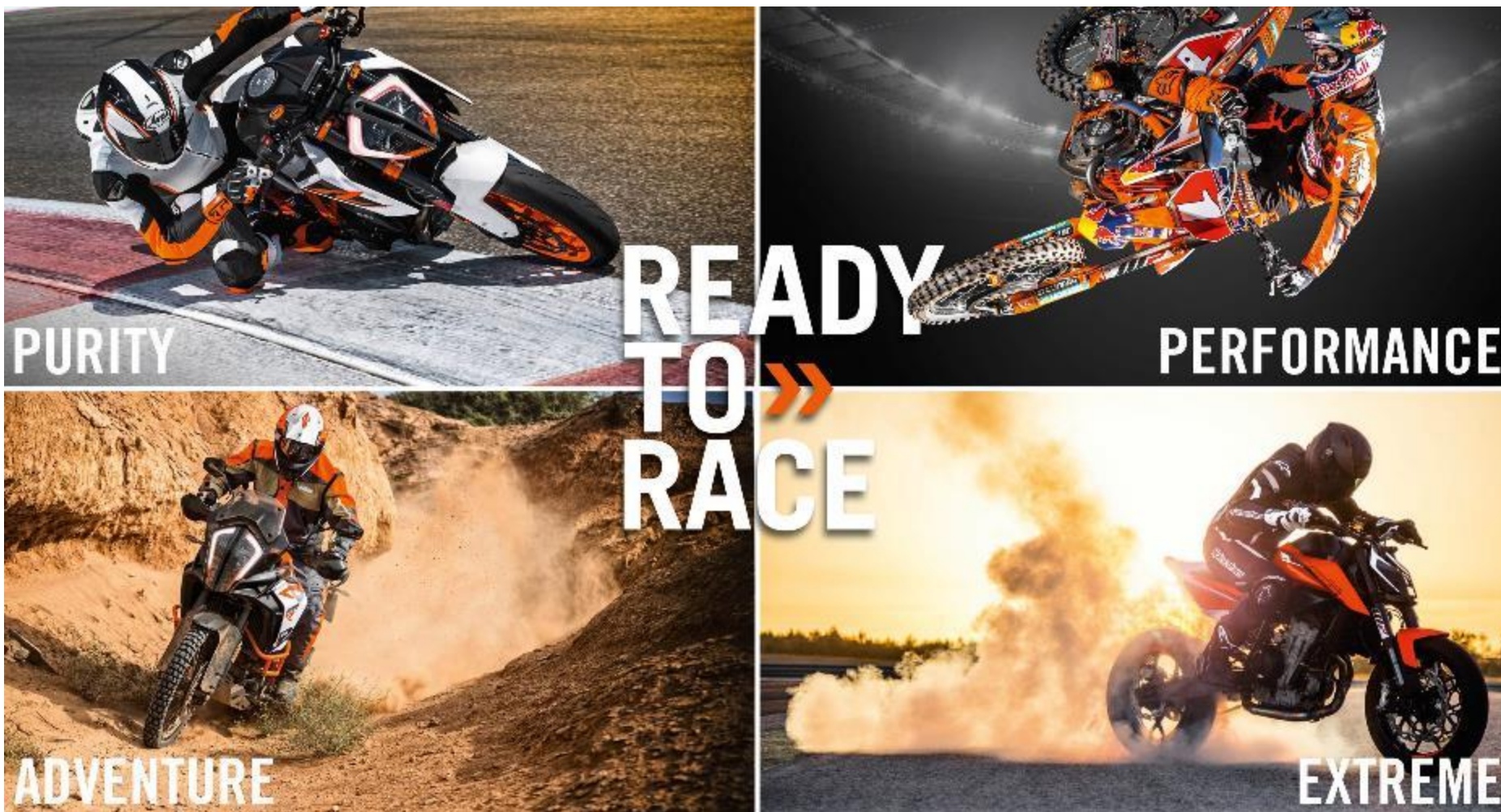
	Units ranking by brand			
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KTM / HUSQVARNA ~ ex aequo with Kawasaki

THE KEY TO SUCCESS



BRANDS



BRANDS

BRAND VALUES



PIONEERING



PREMIUM



SWEDISH ROOTS



KTM PRODUCT PORTFOLIO

212.899 Units in 2018*



MOTOCROSS / ENDURO



ADVENTURE / TRAVEL



SUPERMOTO / DUAL PURPOSE



NAKED



SUPERSPORT



PERFORMANCE E-MOBILITY

Source: KTM Industries AG | *261.454 units total sold in 2018, thereof 212.899 KTM's

HUSQVARNA PRODUCT PORTFOLIO

48.555 UNITS in 2018*



ENTRY

URBAN
E-MOBILITY



MOTOCROSS / ENDURO



SUPER MOTO



EXPLORER



NAKED



CLASSIC



BICYCLE / SCOOTER

Source: KTM Industries AG | *261.454 units total sold in 2018, thereof 48.555 Husqvarna's

KTM PERFORMANCE - MOBILITY

Zero emission product strategy

Freeride E 16kW

- Retail price: EUR ~11,290
(incl. battery package EUR ~3,600)



Sport Mini 2kW

- 5 kW Top Performance
expected retail price: EUR ~5,000



SX-E5 2020

Freeride Light 4kW

- In Development



**On the market
since 2014**

SOP 4/2019

Market Launch 2020

KTM - MINICYCLES

KTM und Husqvarna Electric Minicycles

KTM SX-E5 MY 2020



HQV EE5 MY 2020



Technical information:

battery (non-removable): Capacity 907 Wh
usage/driving time: up to 2h for beginners,
25 minutes for racers
charging time: 70 minutes for 100%
45 minutes for 80%



Husqvarna Urban - Mobility

Zero emission product strategy

GranUrban

- Retail price: EUR 3,400 – 4,200



Husqvarna Scooter 4kW / 11kW

- In Development



2019



**Market Launch
2020/21**

PEXCO eBike

General

➔ Market data 2019

Germany: 2019: > 1,000,000 units expected

Actual share of E in the market: >20%
expected longterm: 35%

In countries like Italy, UK, Spain unit sales of eBikes develops very rapidly; double-digit-% growth expected

➔ Expected unit sales PEXCO 2019

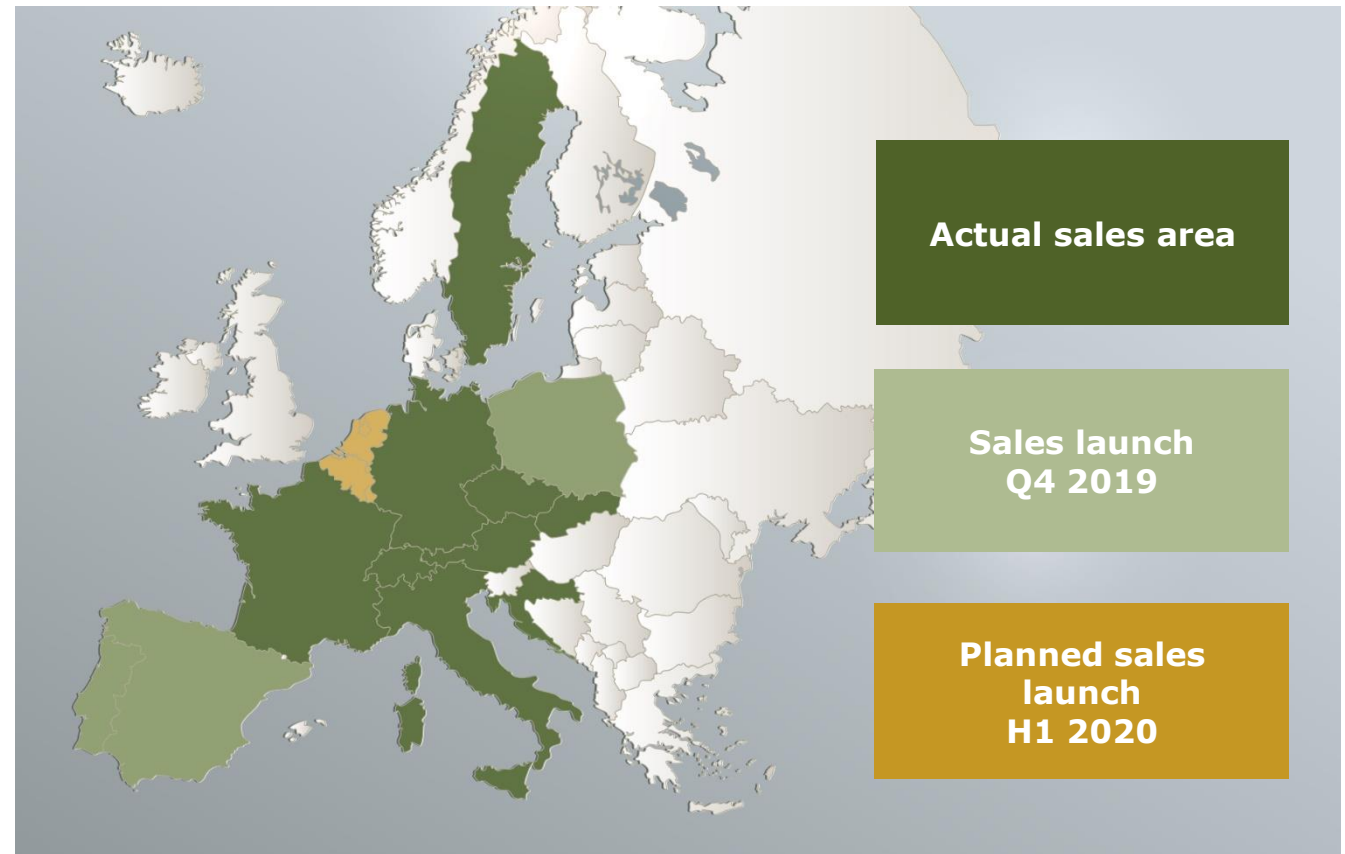
Expected unit sales in 2019:

> 60,000 units (Revenue: approx. € 80 m)

➔ Full consolidation of PEXCO earlier than expected

Due to the strong growth of the electric bike joint venture PEXCO, full consolidation is already planned for 2020/21

International Roll-out Pexco 2019-2020



PEXCO eBike

Husqvarna and Raymon Model range 2019

GranUrban

- Retail price: EUR 3,400 – 4,200



21 models



GranTourer

- Retail price: EUR 3,000 – 4,400



20 models



MountainCross

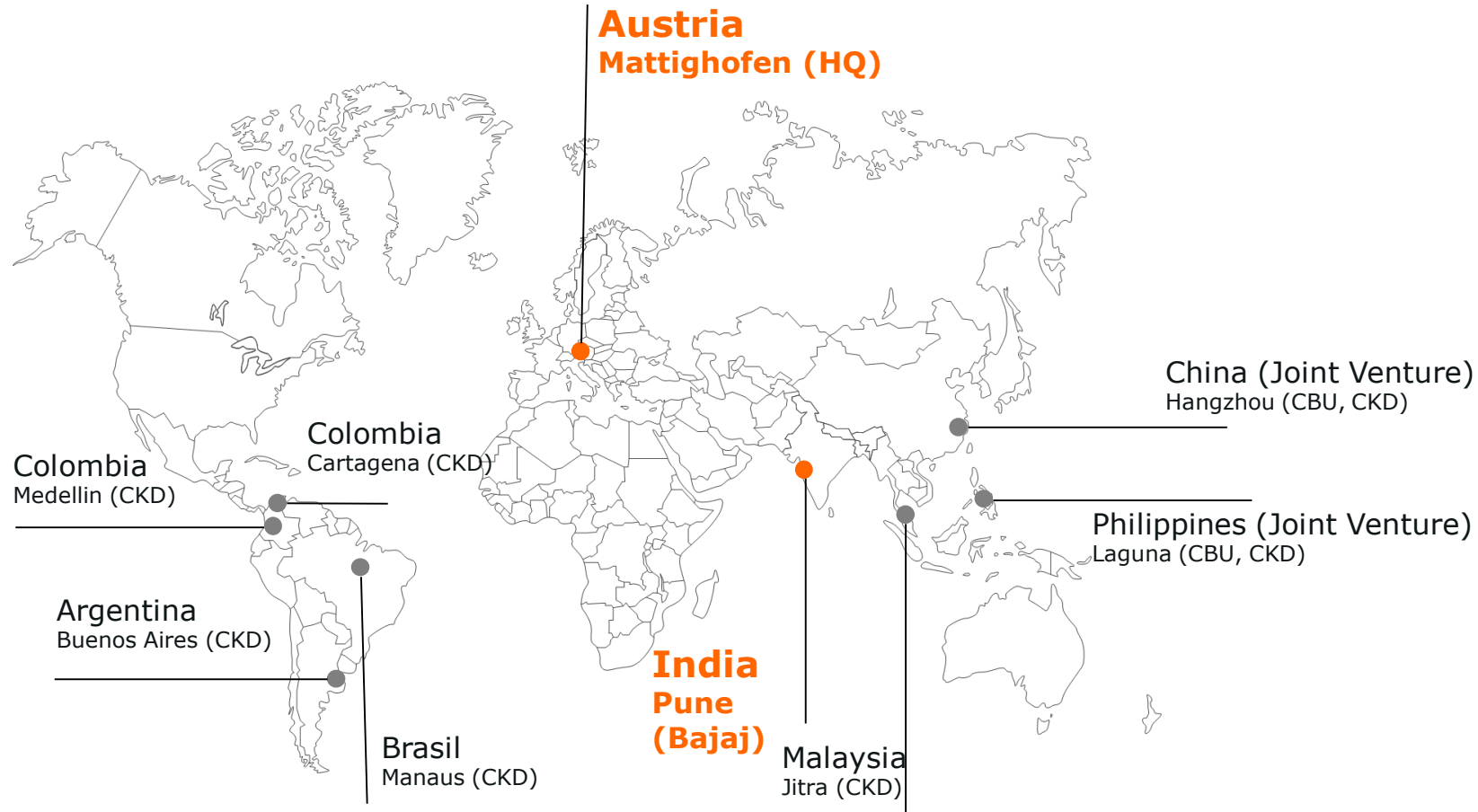
- Retail price: EUR 4,400 – 6,200



56 models



GLOBALISATION - KTM PRODUCTION FACILITIES



■ Production Sites

- ▶ 2 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

- ▶ 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 during the next years



Unit CAGR 17-22: ~17.1%



Husqvarna Vitpilen / Svartpilen 401

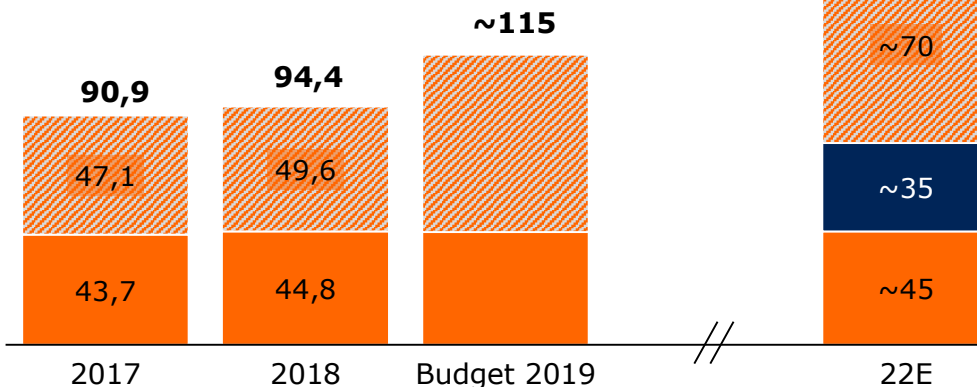


DUKE 125/200/390



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: 5.0%	2019: 5.0%

- **Stronger increase** of sales volume (units) in India than planned
- Successful **Launch** of **Duke 125**
- Already **450 KTM showrooms** in India
- **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
- USD **natural hedge**

MOTORCYCLE GROWTH DRIVER - COOPERATION WITH BAJAJ

Bajaj factory in Pune, India



MOTORCYCLE GROWTH DRIVER

Joint venture with CF Moto – High-end motorcycle market is growing 20% p.a.



Joint venture with long-term Chinese partner CF Moto



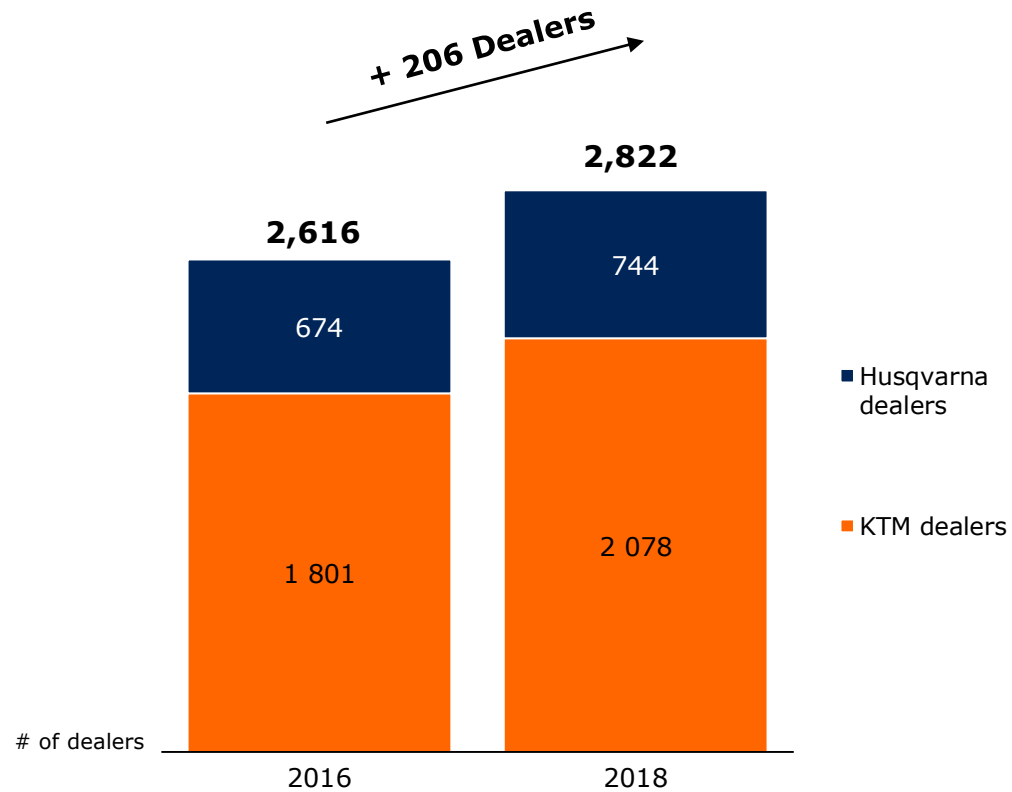
- The joint venture will focus on the industrialization of components in China and the ASEAN region and the assembly of mid-class street motorcycles with an engine capacity between 500 and 1000cc
- As a result, production costs of mid-class street motorcycles will be reduced, import duties into the Chinese market will be eliminated and production capacities in the Mattighofen plant will be relieved
- CF Moto currently has a production capacity of around 50k motorcycles; the space for a possible expansion to around 100k motorcycles is available
- **Motorcycles produced by the joint venture will be distributed worldwide**



Currently, CF Moto is the distributor for KTM motorcycles in China. Once the joint venture will commence production, the 790 Duke will be distributed worldwide from China

MOTORCYCLE GROWTH DRIVER – DEALERS & SHOWROOMS

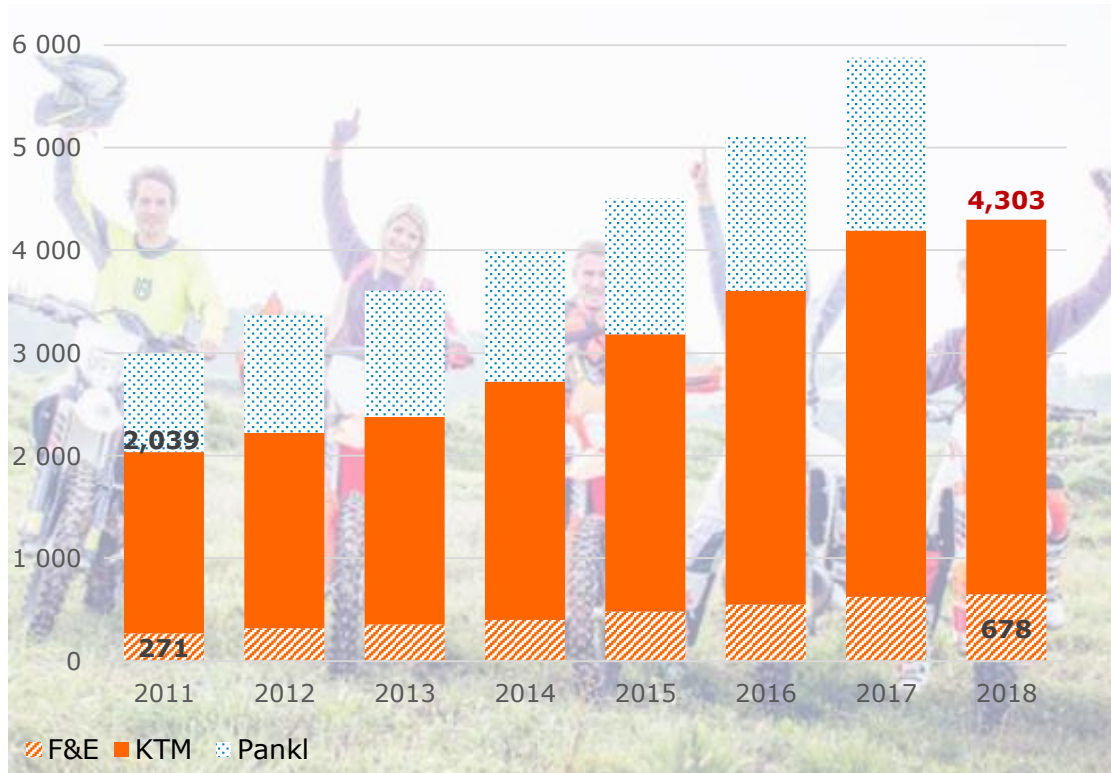
Strong increase in KTM & Husqvarna dealers since 2016 – already > 200 dual brand dealers



Flagship Store Wels/Austria



DEVELOPMENT OF EMPLOYEES



- 150 apprentices
- 35 years average age
- 23% female share

Flex-time Model

- great flexibility of time and place

KTM_ACADEMY

- Digital Intrapreneurship MBA
- YOUNG PIONEERS COLLEGE

INVESTMENTS

Facility Investments since 2009 – EUR 250 million

Product Investments since 2009 – EUR 645 million*)



1

1. EXPANSION OF R&D MATTIGHOFEN



2

2. EXPANSION OF LOGISTICS CENTER MUNDERFING



3

3. MOTORSPORT MUNDERFING



*) R&D gross expenses

OUTLOOK - STRATEGIC INITIATIVES

Offensive market strategy in emerging markets

- Market launch of Husqvarna street models in India and emerging markets (Q3/2019)
- Launch additional KTM model – KTM 390 ADVENTURE (SOP 12/2019)

Continuous market share gains in developed markets (KTM 790 ADVENTURE)

Focus on B2B Business (Dealer Development)

Global production capacity

- Transfer of production of HUSQVARNA 401 model line to India (SOP 12/2019)
- Successful ramp-up of Philippine Joint-Venture

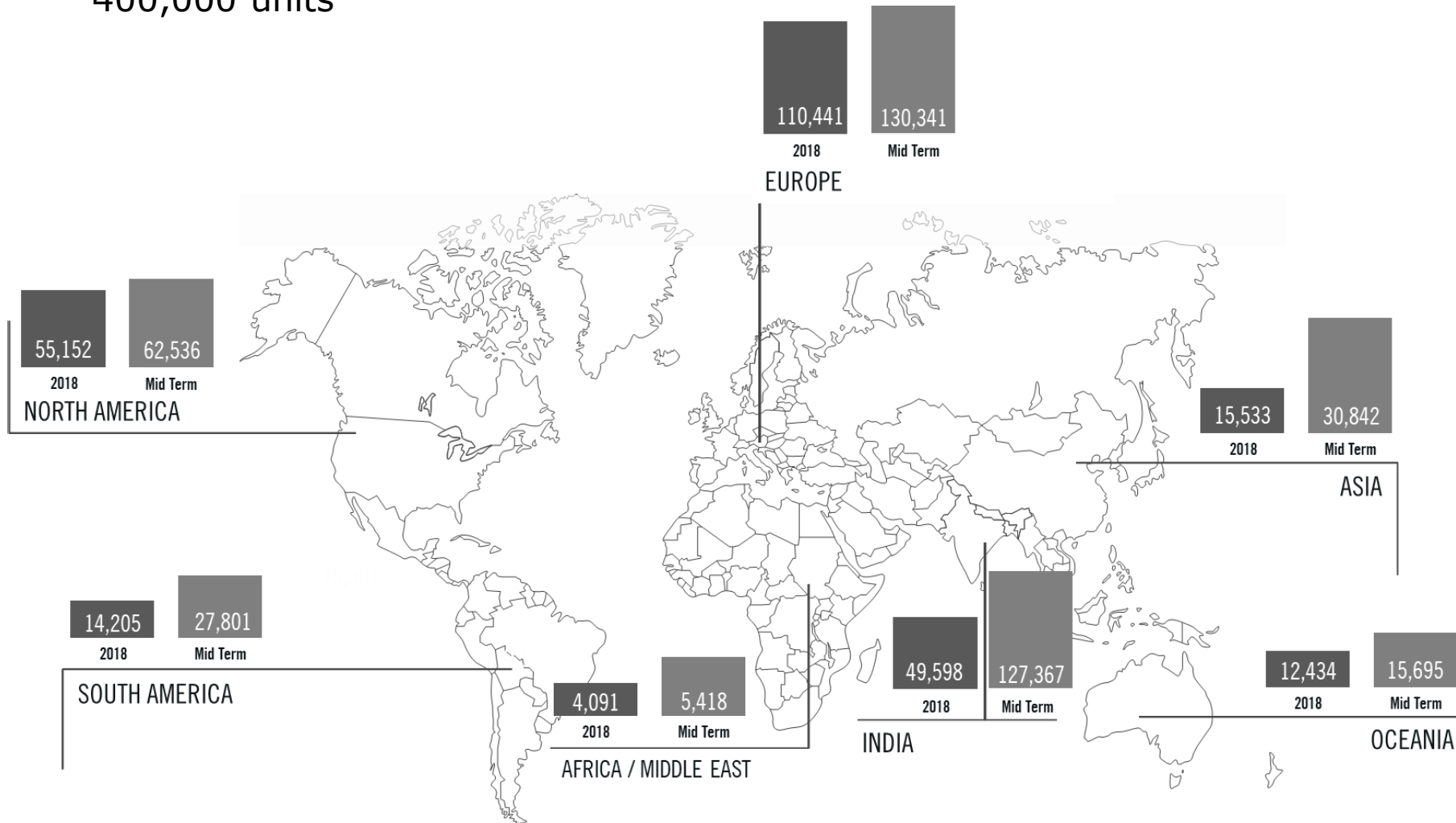
Continuation of sustainable efficiency program

Strong focus on Free Cash Flow generation



KTM AG MID TERM 2022

400,000 units



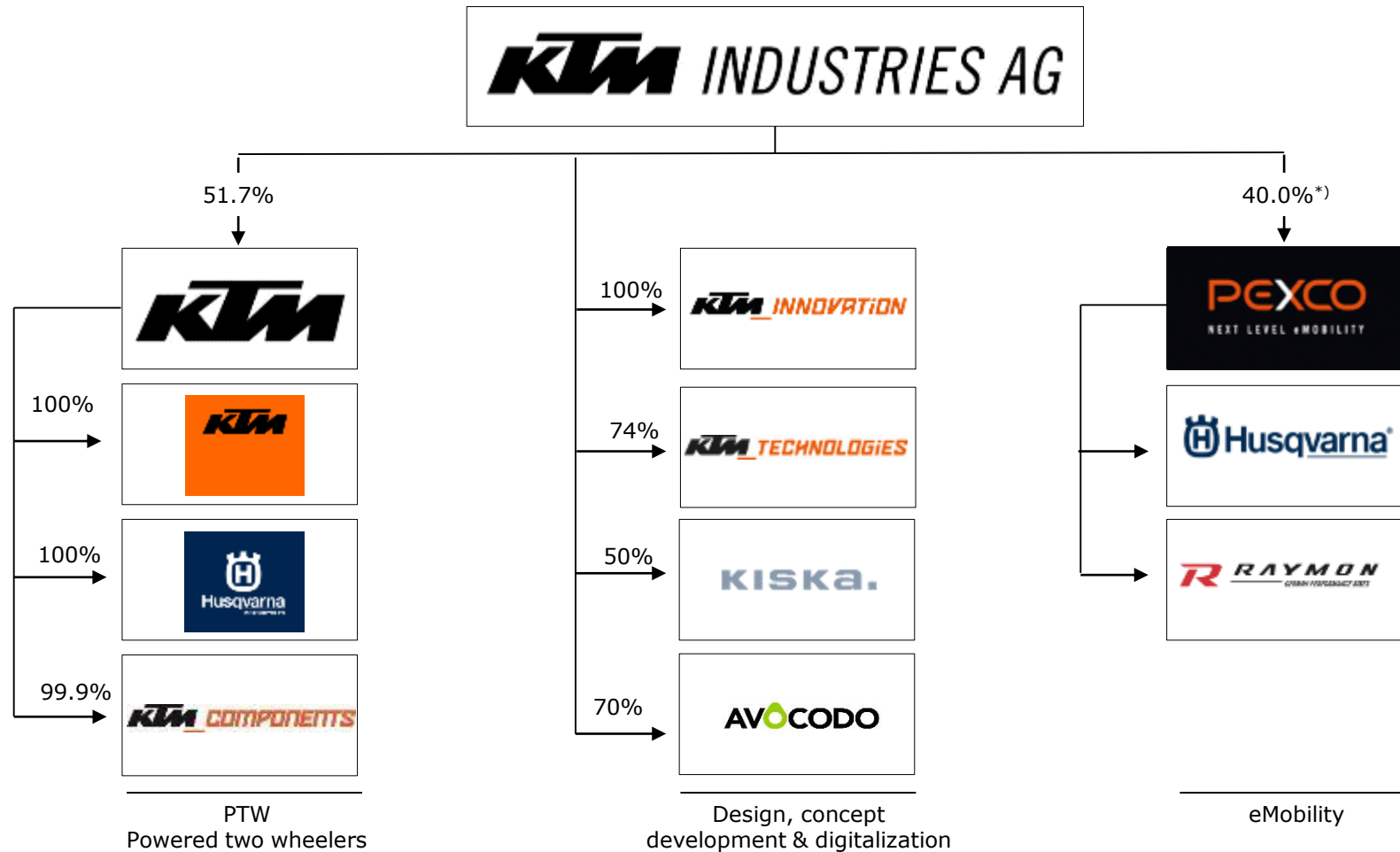
- **India is seen as the most important future market**
- Largest growth in relative terms is expected in emerging markets
- New 390 ADVENTURE especially for emerging markets coming Q4 2019
- Strong performance of inline twin cylinder (799cc) platform with more derivatives to come (HQR, KTM)
- New engine platform for emerging markets (500cc inline twin)



FINANCIALS AND OUTLOOK

THE LEADING EUROPEAN POWERED-TWO WHEELER GROUP

Group structure



Financials

Consolidated profit & loss figures under IFRS¹⁾

in EURm	2016	2017	2018	TOTAL Δ 2017/18	thereof Continued operation Δ 2017/18	
Revenues	1,343.0	1,533.0	1,559.6	+2%	+8%	1
EBITDA	198.4	218.9	252.5	+15%	+9%	
EBIT	122.3	132.5	161.2	+22%	+6%	2
Earnings	89.0	83.9	114.2	+36%	+8%	
Earnings after minorities	52.1	44.7	67.5	+51%	+3%	3
EBITDA margin	14.8%	14.3%	16.2%	+1.9ppts	+0.2ppts	
EBIT margin	9.1%	8.6%	10.3%	+1.7ppts	-0.2ppts	

1

- Record sales of 261,454 motorcycles
- Revenue mix of street vs offroad is about 60:40 in 2018

2

- Positive one-time effect from the sale of Pankl-Group in June 2018 of € 26.2m on Total-EBIT
- EBIT of continued operation is € 128.7m (previous year: € 121.9m)

3

- Lower than total increase because of integration WP in KTM

Financials

Impact of the sale of Pankl-Group on the key-figures

in EURm	FY 2018 before Pankl sale	FY 2018 after Pankl sale	Effect of Pankl sale
PROFIT AND LOSS			
Revenues	1.559.6	1.559.6	
EBITDA	226.3	252.5	+26.2
EBIT	135.0	161.2	+26.2
EBITDA margin	14.5%	16.2%	+1.7ppts
EBIT margin	8.6%	10.3%	+1.7ppts
BALANCE SHEET			
Balance sheet total	1,534.5	1,353.9	-180.7
Equity	591.1	550.8	-40.3
Net working capital (NWC)	323.3	245.3	-78.0
Net debt	494.8	323.3	-171.5
Equity ratio	38.5%	40.7%	+2.2ppts

1

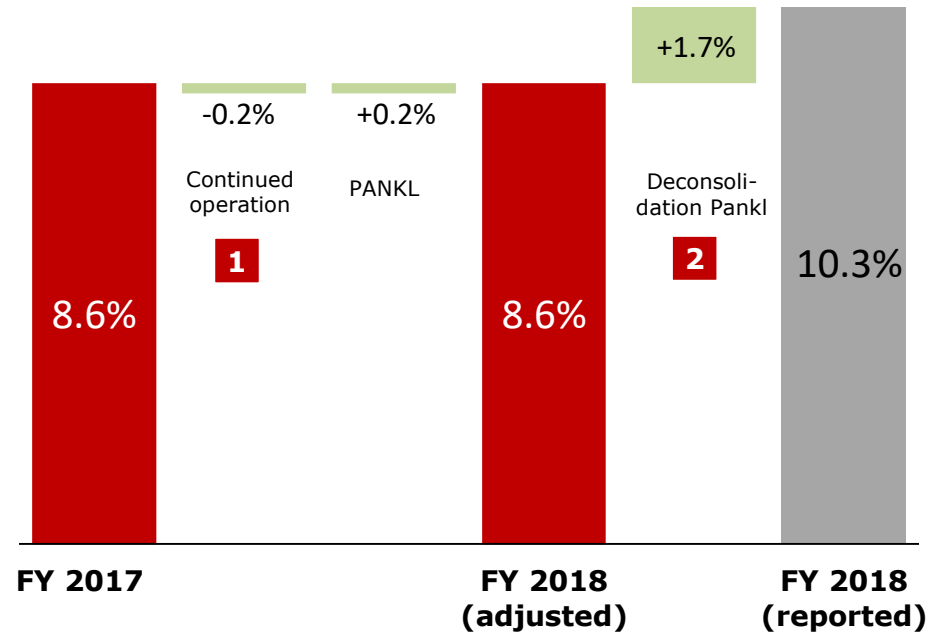
- 1
- Positive deconsolidation effect from the sale of the Pankl-Group of € 26.2m included in total EBIT and EBITDA
 - Revenues and operating earnings of Pankl-Group from Jan-Jun are still contained in the total Profit and Loss from 2018 of KTM Industries-Group

- 2
- Strengthening of the balance sheet structure with improved equity ratio
 - Because of the deconsolidation of Pankl-Group a positive impact on Net debt, Net debt/EBITDA and Gearing is given
 - Equity lower because perpetual bond in the amount of € 60m was repaid as a result of Pankl sale

Financials

EBIT margin bridge

Adjusted EBIT margin FY 2017 vs FY 2018



- 1**
 - One-off cost impact due to four series launches
 - Challenge for a view suppliers to keep up with growth of KTM

→ Nearly compensated by initiated sustainable efficiency program
- 2**
 - Sale of Pankl end of June, 2018

→ Positive deconsolidation effect from € 26.2m on Group-EBIT in 2018

Financials

Consolidated balance sheet and cash flow figures under IFRS

in EURm	2016	2017	2018	Δ 2017/18	
Balance sheet total	1,423.8	1,465.2	1,353.9	-8%	
Equity	454.9	528.6	550.8	+4%	1
Total interest bearing debt	648.2	544.0	412.6	-24%	2
Net working capital (NWC)	245.2	238.4	245.3	+3%	3
Net debt	364.6	375.0	323.3	-14%	2
Net working capital as % of sales	18.3%	15.6%	15.7%	+0.1ppts	
Equity ratio	32.0%	36.1%	40.7%	+4.6ppts	
Gearing	80.1%	70.9%	58.7%	-12.2ppts	
Net debt / EBITDA	1.84x	1.71x	1.28x	-0.43x	

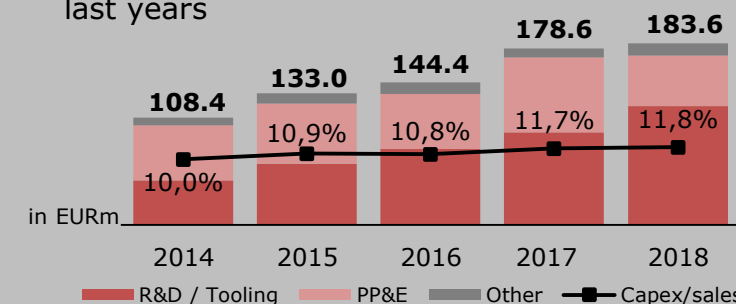
in EURm	2016	2017	2018	Δ 2017/18	
Cash flow from operating activities	167.8	161.3	85.5	-47%	
Capex ¹⁾	-144.4	-178.6	-183.6	+3%	4
Cash flow from investing activities	-158.8	-154.0	-102.1	-34%	

1 ▪ Repayment of perpetual bond reduced Equity about € 60m

2 ▪ As a result of Pankl sale debt level improved

3 ▪ The normalized increase of NWC in 2018 for the continued operation is about € 80m (+49%)

4 ▪ CAPEX driven by R&D to support high innovation rate
▪ Lower PP&E investments in 2018 after intensive investment program at the sites in last years



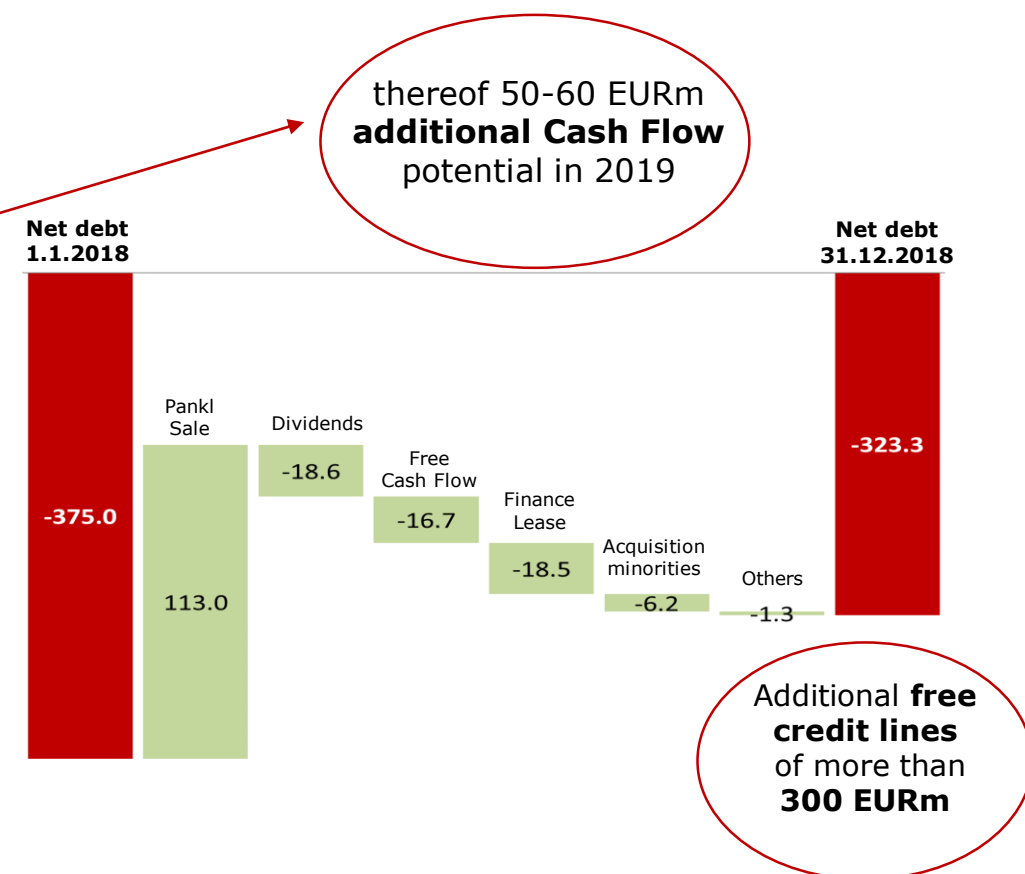
Financials

Free Cash Flow and Net Debt

in EURm	FY 2017	FY 2018	Chg.
EBITDA	218,9	252,5	33,6
+ / - Interest receipts and payments	-13,2	-15,0	-1,8
- Taxes	-10,3	-35,6	-25,3
+ / - Non cash expenses (income)	-10,8	-33,7	-22,9
Gross Cash Flow	184,7	168,2	-16,5
+ / - Change Working Capital employed	1,7	-87,0 ^{*)}	-88,7
+ / - Change Non-Working Capital	-25,1	4,3	29,4
Cash Flow operating activity	161,3	85,5	-75,8
Cash Flow investing activity	-154,0	-102,1	51,9
Free Cash Flow	7,3	-16,7	-24,0
in % of revenue	0,5%	-1,1%	

Guidance 2019 – 2021

3 – 5% Free Cash Flow



Outlook

Financial guidance

Short- and mid-term guidance (without PEXCO)	2019/2020	2021
Revenue growth (p.a.) ¹⁾	1 – 5%	9 – 11%
EBIT margin	8 – 10%	8 – 10%
Capex ²⁾ in EUR (incl. leasing) ³⁾	150 – 160 million	150 – 160 million
Net debt / EBITDA	1.0 – 1.2x	< 1.0x
Free Cash Flow / sales (p.a.)	3 – 5%	3 – 5%
ROIC	10 – 12%	10 – 12%
Dividend policy	Stable and conservative payout level	Stable and conservative payout level

Targeted sales of more than 400,000⁴⁾ motorcycles in 2022 confirmed



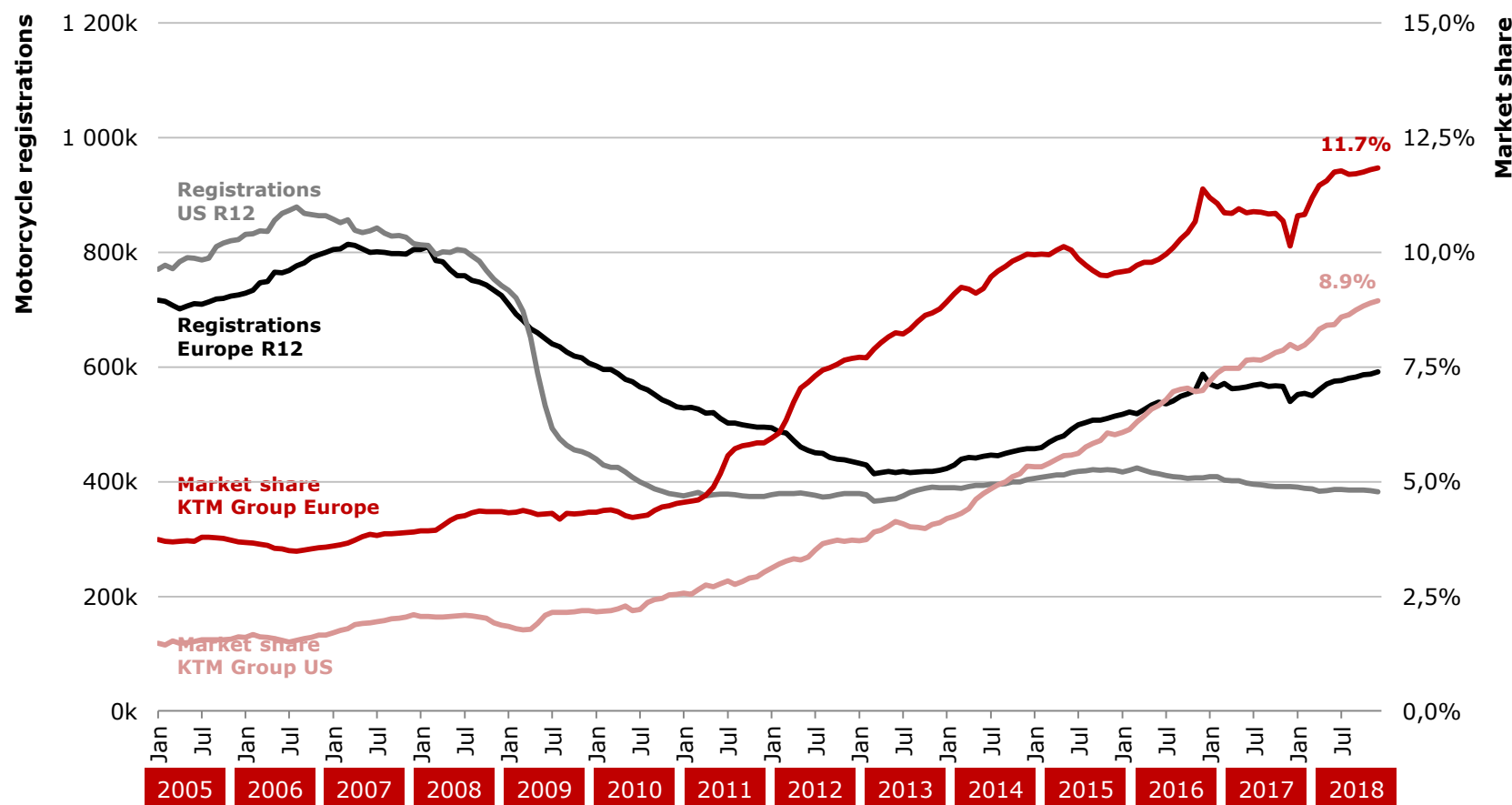


APPENDIX

MARKET AND COMPETITIVE ENVIRONMENT

Overall trends in market size and share

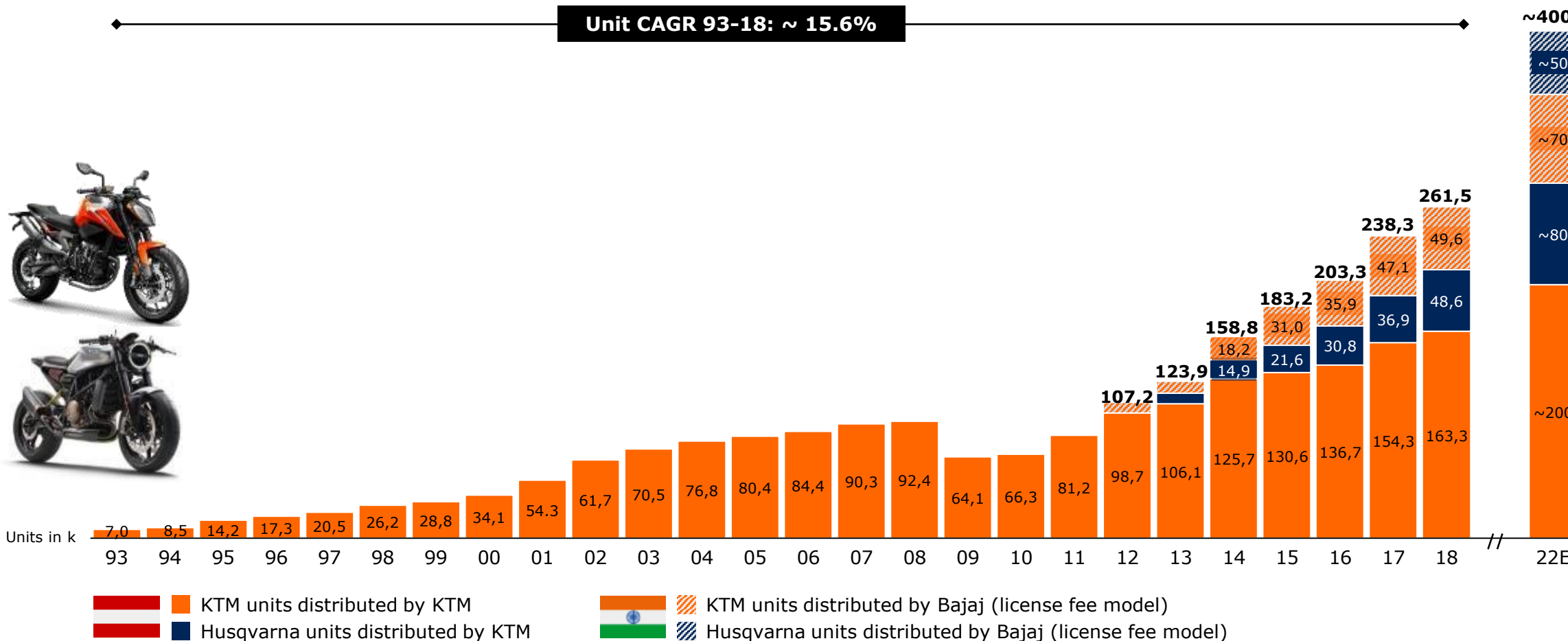
Motorcycle registrations and market shares as of 31/12/2018



- 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 2018 with an all-time high market share, both in Europe and in the US.
- Due to the introduction of **EURO 5** standards in 2020, a consolidation among manufacturers is expected

MOTORCYCLE GROWTH

Long-standing growth track record with sales target of 400,000 units in 2022

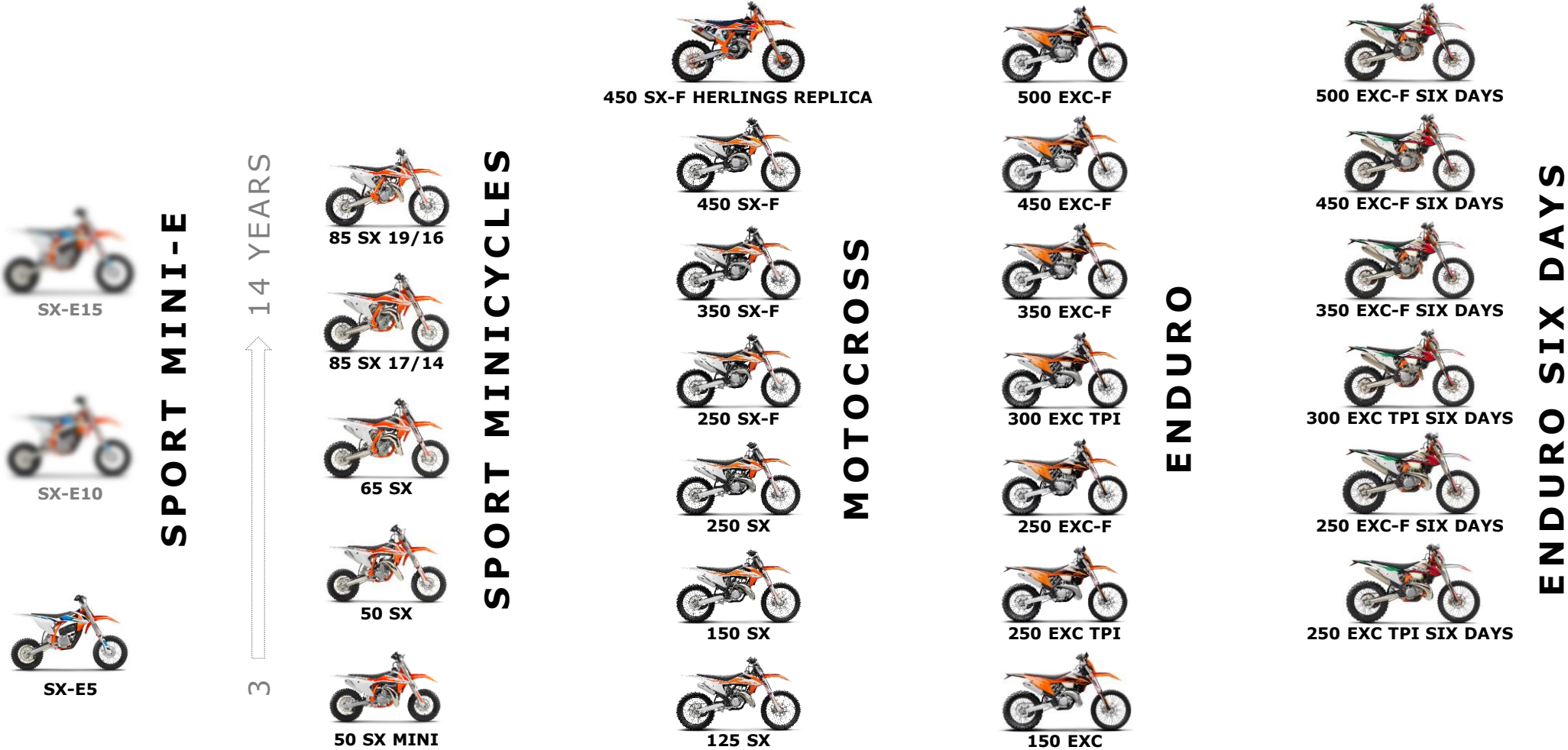


KTM Product Portfolio - STREET and E-MOBILITY

	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








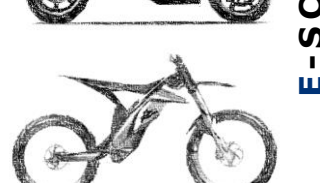





HUSQVARNA Product Portfolio – STREET & E-MOBILITY



ENTRY

URBAN
E-MOBILITY

 901	 1301	 1301	 1301		
 701	 901	 901	 901		
 501	 501	 501	 501		
 125 / 250 / 401	 250 / 401	 125 / 250 / 401	 125 / 250 / 401		

HUSQVARNA Product Portfolio - OFFROAD



FC 450 ROCKSTAR EDITION



FC 450



FC 350



FC 250



TC 250



TC 125

MOTOCROSS



FE 501



FE 450



FE 350



FE 250



TE 300i



TE 250i



TX 125

ENDURO



TC 85 19/16



TC 85 17/14



TC 65



TC 50



TC 50 MINI

SPORT MINICYCLES

3 14 YEARS



5++kW



5+kW



5kW

SPORT E-MINICYCLES

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, GR, IT, NL, NO, PT, SE, UK ACEM, 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
ASEAN	Reported countries: Data source: Premium motorcycles:	ID, KH, MY, PH, TH Bajaj Market Intelligence >120cc, MSRP >~EUR 2,500 Market share partly extrapolated due to data availability
China	Data source: Premium motorcycles:	CAAM, import statistics >120cc, MSRP >~EUR 2,500 Market share partly extrapolated due to data availability
India	Data source: Premium motorcycles:	Bajaj Market Intelligence >120cc, MSRP >~EUR 2,500 Market share partly extrapolated due to data availability
Latin America	Reported countries: Data source: Premium motorcycles:	AR, BR, CO, CR, PE Registrations and import statistics >120cc, MSRP >~EUR 2,500 Market share partly extrapolated due to data availability

Management team & contact details

KTM Industries AG



Stefan Pierer

- CEO
- DI



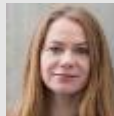
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- Mag.



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- Mag. Ing.



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