

PIERER MOBILITY AG

KTM



Husqvarna
MOTORCYCLES



GASGAS



Husqvarna
E-BICYCLES

R RAYMON
GENUINE PERFORMANCE PARTS



THE LEADING EUROPEAN POWERED TWO-WHEELER COMPANY.

Our brands provide customers the power of choice

PIERER Mobility covers the entire value chain of powered two-wheeler enthusiasts



**READY TO
RACE**



**PURITY
PERFORMANCE**



**COOL
RIDING**



**SIMPLE PROGRESSIVE
SWEDISH ROOTS**



**GET ON
THE GAS!**



**VIBRANT & INVITING
SPANISH ROOTS**



**ENGINEERING –
DESIGN & INNOVATION**

The Leading European Powered Two-Wheeler Group

The PIERER Mobility Group consists of 3 pillars of value creation

PIERER

Mobility AG

1,520.1

Mio revenue in 2019

For the 9th time in a row PIERER Mobility was able to achieve a record turnover of EUR 1,520.1 million (+4%) in 2019

4,368

Employees

Currently almost 4,368 people are employed by the group, of which ~83% are based in Austria

1

Motorcycles



2

Design, concept development & digitalization

KISKA.

KTM eTECHNOLOGIES

KTM INNOVATION

AVOCODO



3

E-Bicycles



280,099

Bikes sold in 2019

With 280,099 KTM and HUSQVARNA motorcycles sold in fiscal year 2019 (+7%), KTM AG further expanded its position as the largest European motorcycle manufacturer

164.9

Mio investments in 2019

In 2019, EUR 164.9 million were invested for the further growth course

Highlights Half Year 2020

Continuation of strong growth and market share gains

POSITIVE RESULT IN THE FIRST HALF YEAR DESPITE CORONA LOCK-DOWN

124,682 motorcycles and E-Bicycles (previous year: 135,711)

COVID CRISIS is changing **mobility behavior** towards "Powered Two-Wheelers"

STRONG MARKET SHARE GAINS GLOBALLY

US + 16.5%, Europe + 3.9%, Australia + 27.2%, Globally + 9.3%



SUCCESS IN MOTO GP STRENGTHENS BRAND AWARENESS

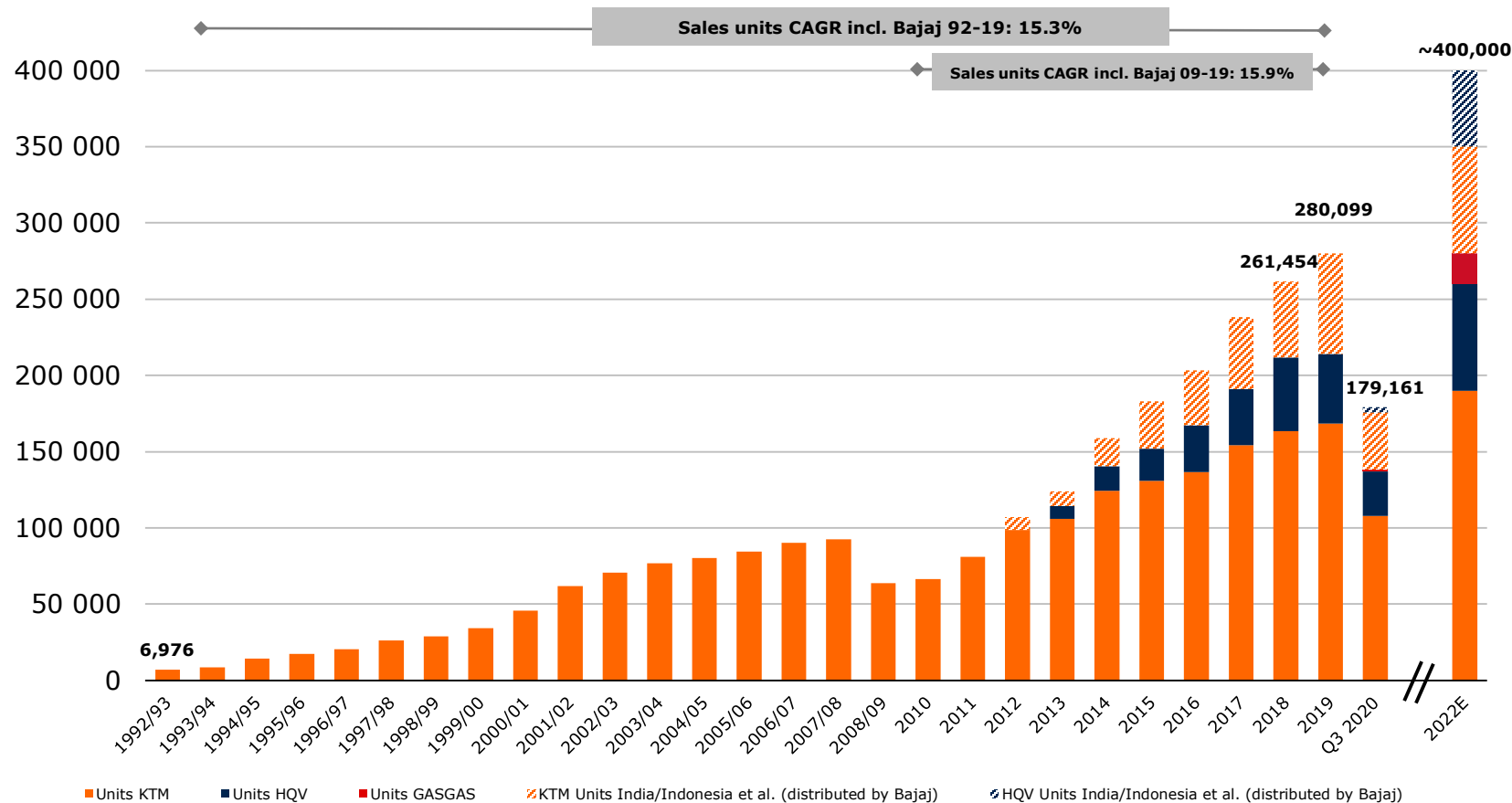
100% TAKE OVER OF GASGAS MOTORCYCLES

GASGAS complements its product portfolio with a sporty range in the **high-end e-mountain bike sector**

BOOMING E-BICYCLE BUSINESS WITH UPGRADED OUTLOOK

Twenty-eight years of successful track record

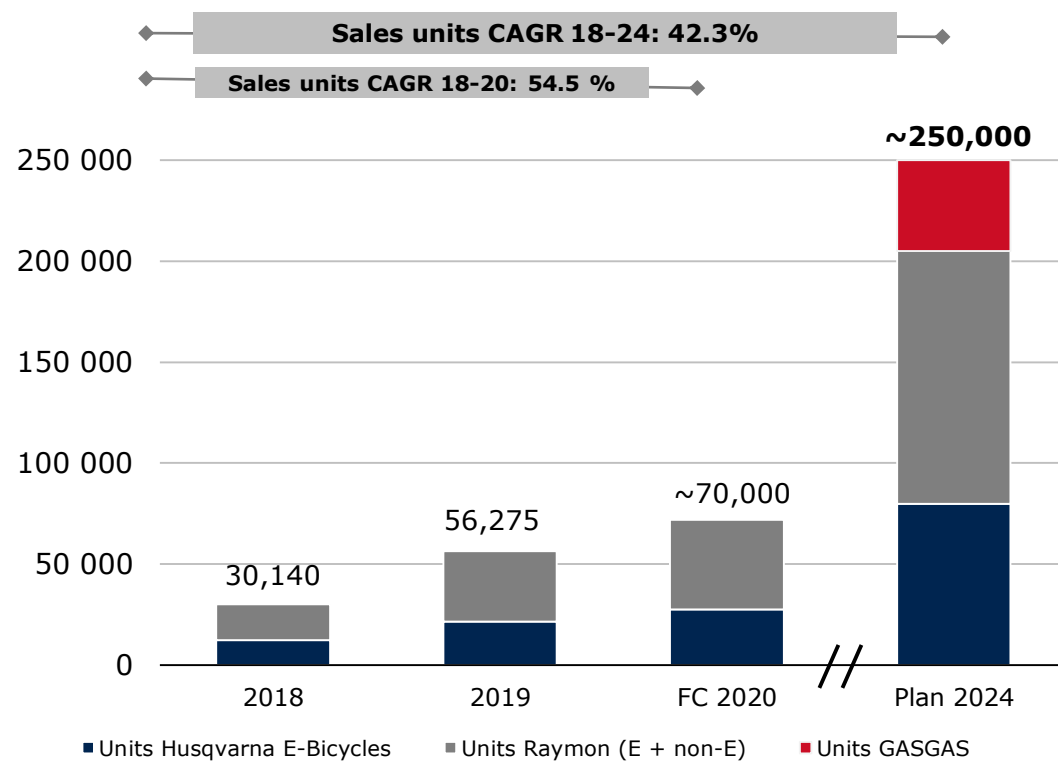
Sales units Motorcycles



- **Sales Unit CAGR of 15.9%** since 2009 has resulted in operating leverage with **EBIT growth of ~ 18.0%** in the same period
- **280,099 units sold resulted in EUR 1.52bln.** Revenues in 2019 and Ebit of EUR 131.7 mln.
- **Group market share has quadrupled since 2009** to 12% in Europe and 10% in the USA
- **E-bicycle target of 250k units set to quadruple** from this years level by 2024 in addition to traditional combustion target of 400k

Husqvarna / R Raymon / GASGAS

Sales units E-Bicycles



Motorcycle Registrations – Q3 2020

Relevant Market Environment Motorcycles > 120cc

NORTH AMERICA

370,000

Registrations

+5%

40,600

Registrations

KTM & HQV

+27%

SOUTH AMERICA

6,300

Registrations

KTM & HQV

+/-0%

EUROPE

525,000 Registrations

-1%

63,000 Registrations KTM & HQV

+1%

CHINA (Mainland)* (Aug C)

24,700

Registrations +81%

3,450 Registrations

KTM & HQV +20%

India

470,000

Registrations -30%

40,000

Registrations

KTM & HQV -18%

AUS/NZ

54,000

Registrations +18%

10,200 Registrations

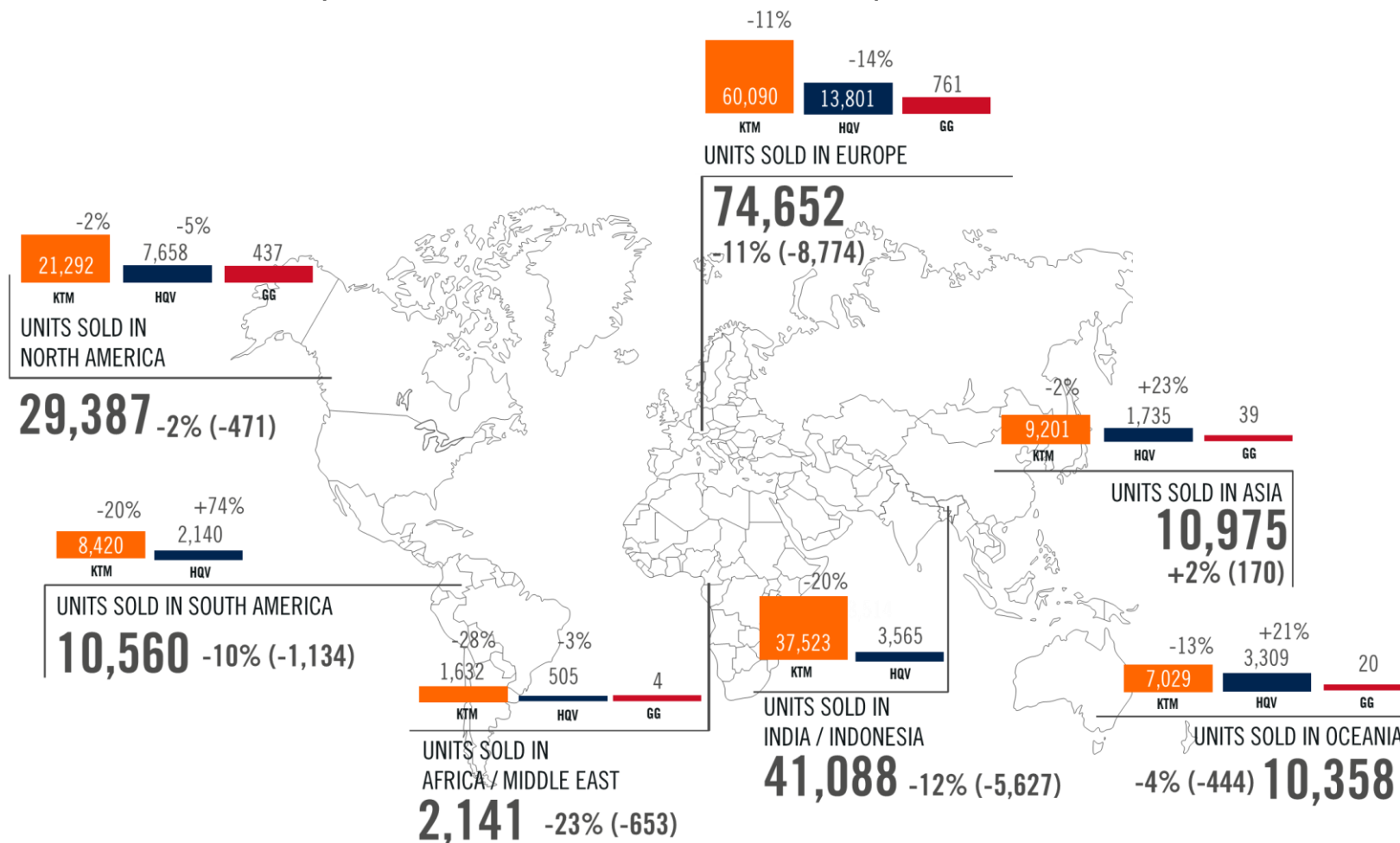
KTM & HQV +43%

Solid Market Share Growth in Key Markets:

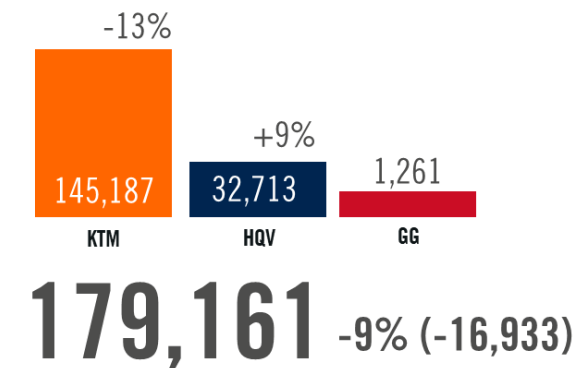
- Europe: 12.0% (+2.1%)
- North America: 11.0% (+20.8%)
- AUS / NZ: 18.9% (+20.9%)

Motorcycle Wholesales – Q3 2020

Deliveries to Motorcycle Dealer Network & General Importers

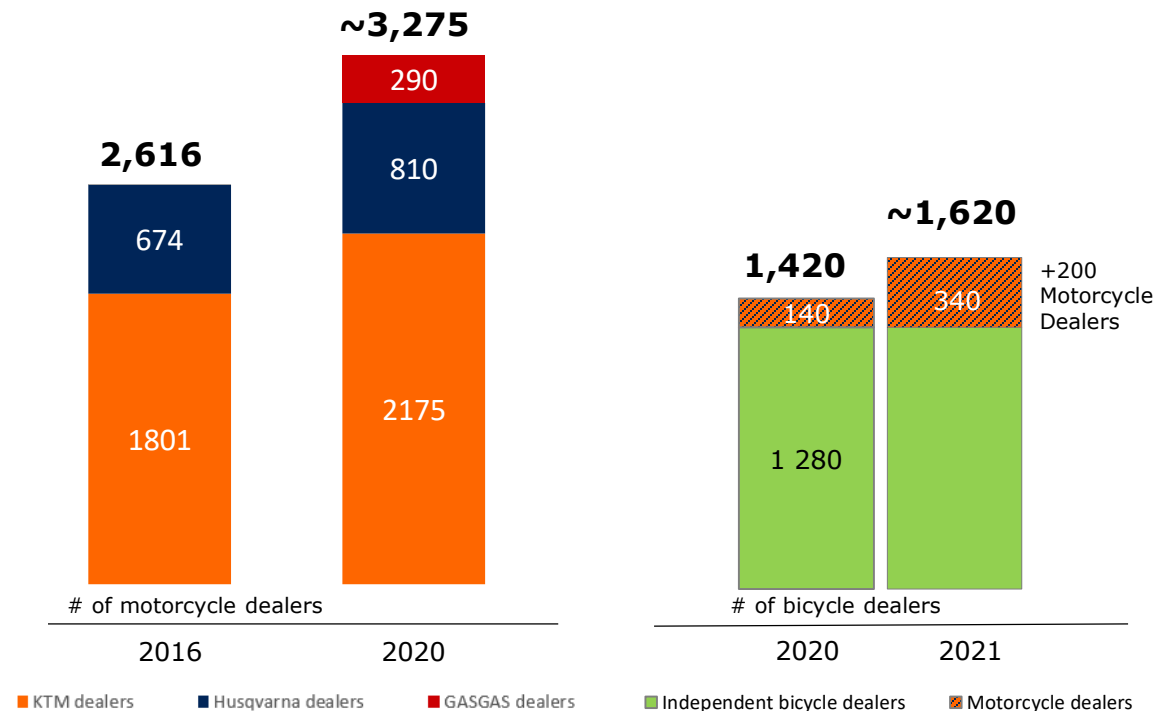


Units sold Q3 2020



Business Growth Driver– Dealers & Showrooms

Already more than 3,200 Motorcycle Dealers & more than 1,400 Bicycle Dealers



- Vertical and horizontal integration of motorcycle and bicycle dealerships

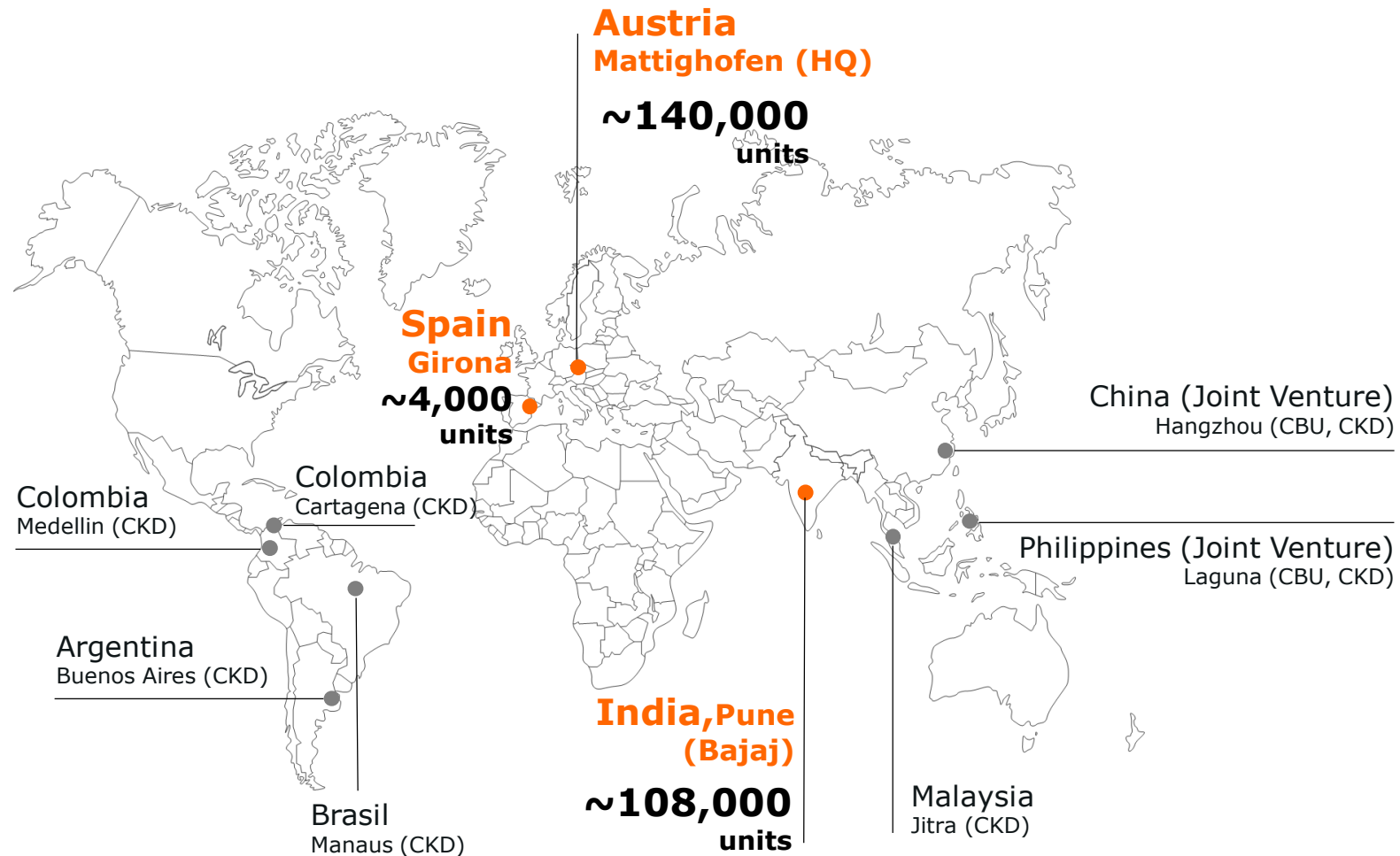
Source: PIERER Mobility AG; Note: Chart includes subsidiaries and importer dealers (including India)

~3,275 Motorcycle Dealers (2,175 KTM, 810 Husqvarna & 290 GASGAS), Europe: ~1,300 Dealers; North America: ~680 Dealers; India/Indonesia: ~500 KTM; More than 300 dual brand dealers

~1,420 Bicycle Dealers (1,280 independent bicycle dealers, 140 motorcycle dealers)

Global Production Facilities KTM – Husqvarna – GASGAS

Production 2020



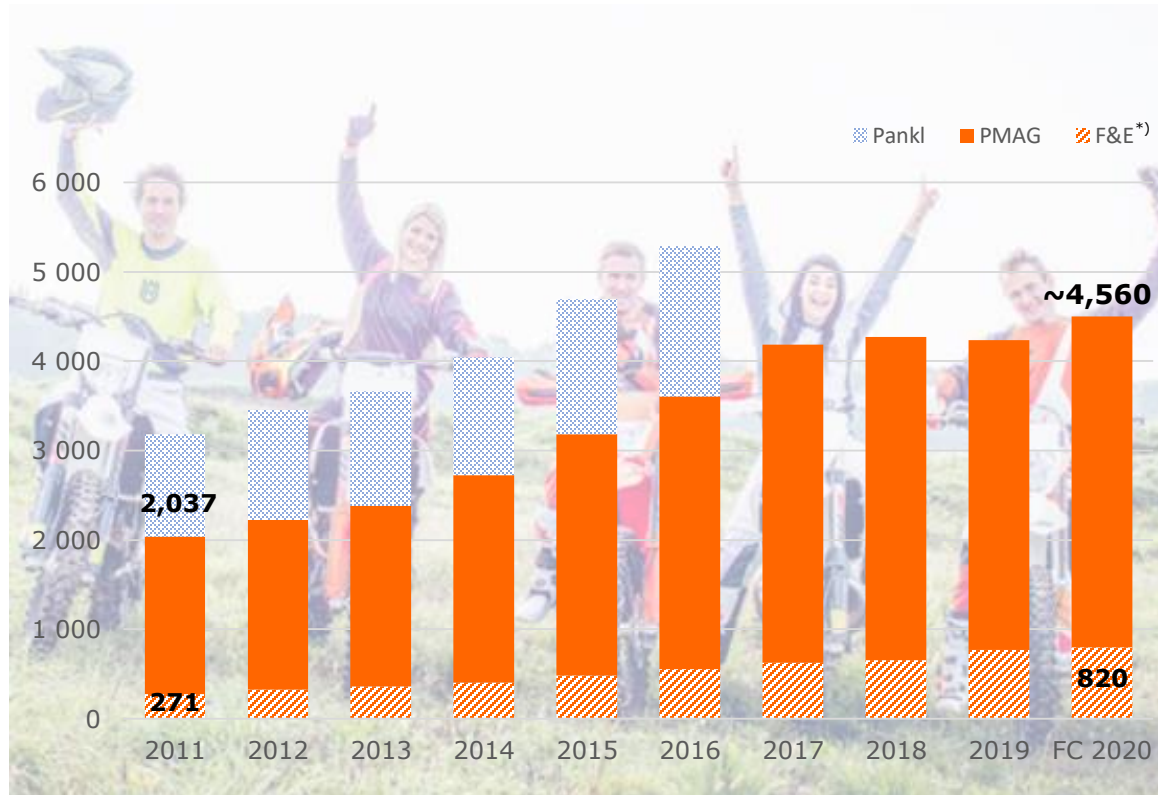
Production Sites

- 3 production sites & 7 CKD/CBU facilities
- No capacity restriction in Chakan factory/India

CKD/CBU Production

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

Development of Employees



Facts

- Q3 2020 4,550 employees
- 170 apprentices
- 37 years average age
- 23% female share
- Staff growth despite COVID-19 (~300 since March)

Improvement of Employee Benefit Program

Flex-time Model

- great flexibility of time and place

KTM ACADEMY

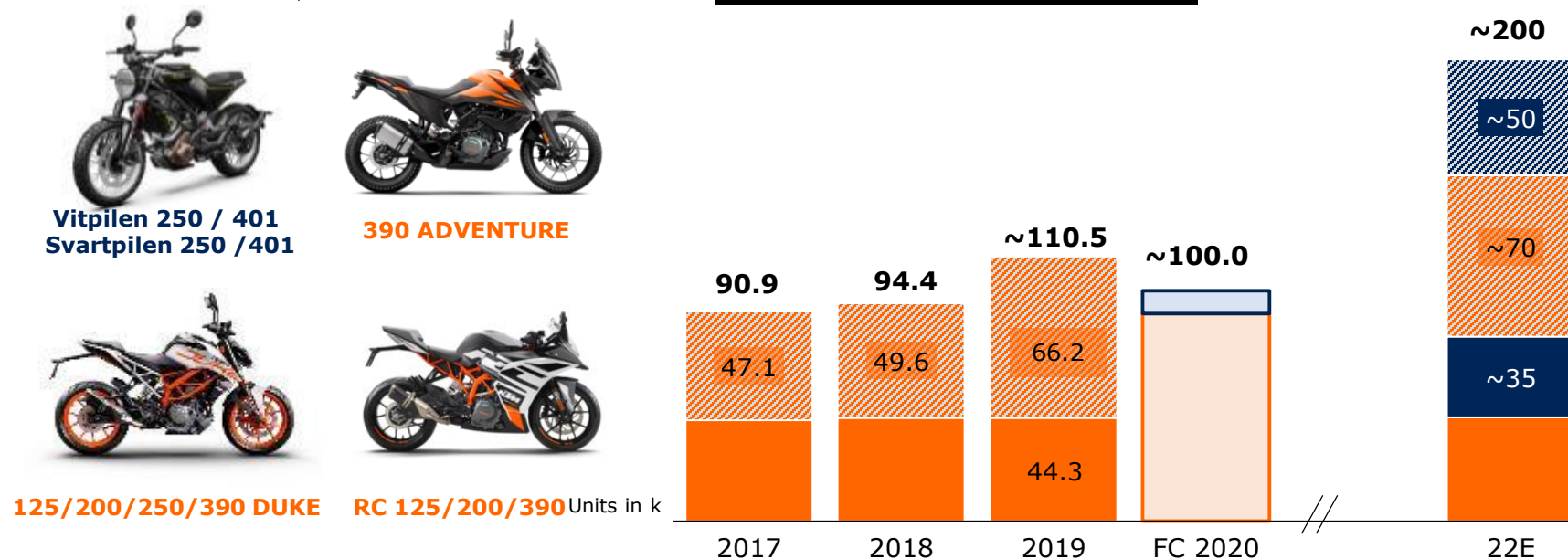
- "KTM Digital Intrapreneurship MBA"
- "KTM Digital Transfer Manager"
- Focus on e-learning
- High-quality approach in Apprentice Training

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%



- 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%

- **Transfer of production of Husqvarna model line 401 to Chakan/ India in Q4/2019 – Launch in India in 2020**
- **Production and Launch of KTM 390 ADVENTURE 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 40% p.a.

Joint venture with long-term Chinese partner CFMOTO



- CFMOTO is sole distributor for KTM in China
- **Sales Q3 C 2020: ~ 5,600 units**
- **Twin-cylinder platform** will be available for CFMOTO and KTM products
- **SOP** first product 'CFMOTO-MT800' in **Q1 2021**
- **Massive increase of cooperation level:** Production of **750 DUKE, 750 ADVENTURE, 750 SUPERMOTO T** for China domestic plus global markets in the **JV factory**
- 750 cc displacement as **additional product range for KTM**

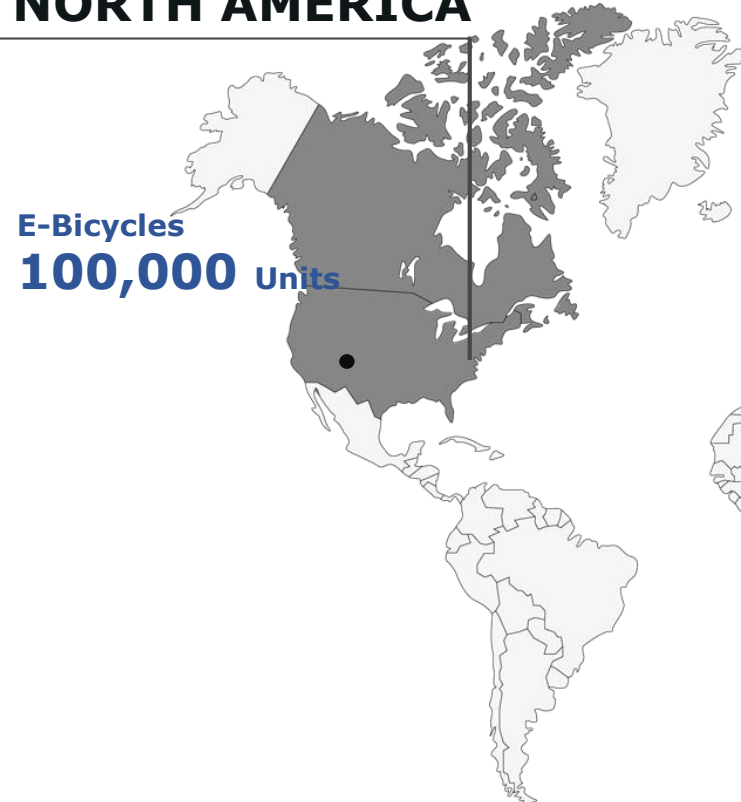


Production capacity of around 50k motorcycles

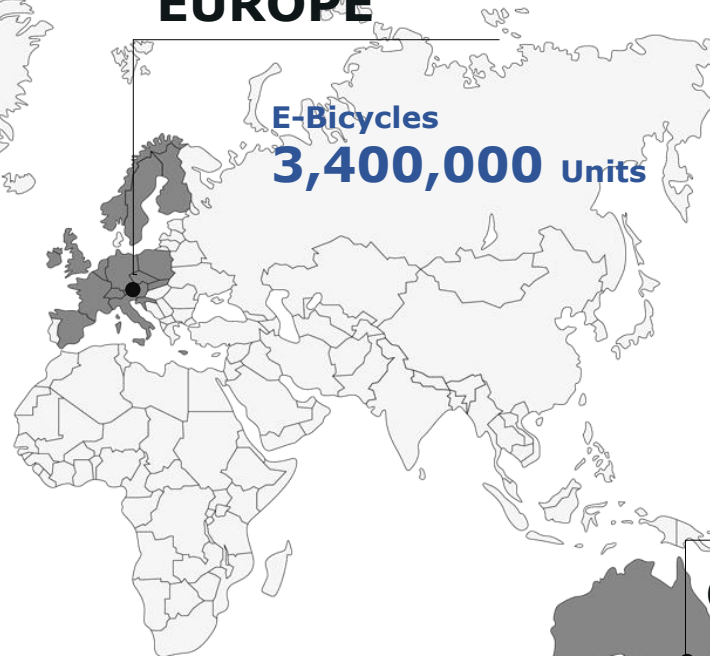
Estimation Global E-Bicycle

Business Year 2019

NORTH AMERICA



EUROPE



OCEANIA



PIERER E-Bikes

- **Sales Q3 2020:**
44.099 E-Bikes
11.658 Non E-Bikes
- **2020:** Focus DACH-region
dealer acquisition
- **2021:** Roll-out Pan-Europe

Full integration of
Motorcycle dealer network

Introduction of GasGas as
third E-Bicycle brand
- **2022:** Global roll-out
Market penetration

Target 2024: Sales units ~ 250,000 / Revenues EUR ~ 500 million

Electrification of urban transportation

Micromobility share is forecasted to grow from 5-10% to 20-30% by 2030 in urban cities like Munich

Distribution of passenger-kilometers traveled in Munich (% of km traveled)

Shared & private micromobility
(incl. e-bikes, e-mopeds and e-scooters)



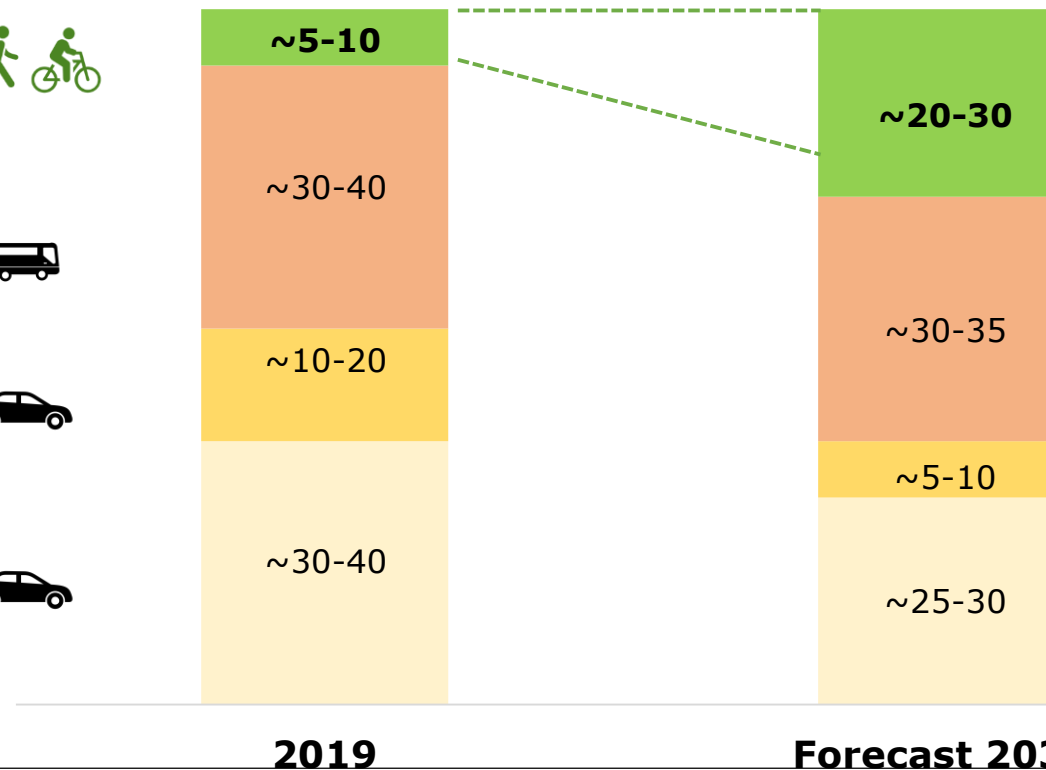
Public transic



Other car-based mobility



Private car



Example: Micromobility Impact Munich by 2030



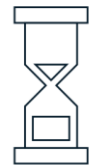
80,000

tons of CO₂ emissions reduced; the equivalent of the yearly CO₂ emissions of 10,000–15,000 Germans



130

hectares of green areas added; the equivalent of 180 football fields



4

hours saved per passenger per year; the equivalent of half an average working day per passenger

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

GASGAS E-BIKES



- ENDURO CROSS
- 250 W
- Retail price: EUR 2,000-5,500
- Complete Offroad Portfolio

Market launch
Q1 - 2021

HUSQVARNA E-BIKES



- HARD CROSS 8
- 250 W
- Retail price: EUR ~5,999

On the Market

HUSQVARNA E-SCOOTER



- E-SCOOTER
- Platform Utilization
- 4 kW
- In Development

Market launch
2021

HUSQVARNA E-PILEN



- Modular Battery System
- Platform Utilization
- 4 kW / 10 kW
- In Development

Market launch
2022

Outlook – Strategic Initiatives 2020/2021

- **COVID 19 Crisis** – will impact 2020 considerably but as a result of the crisis PIERER Mobility anticipates that the two-wheeler will become increasingly important for private transport
- **Full Integration of HUSQVARNA E-Bicycle division** – Expansion of sales throughout Europe, North America and Australia through existing dealer structure
- **Strengthen Market Leadership in Europe and USA**
- **Offensive market strategy in emerging markets** – Market Launch of HUSQVARNA street models
- **Extension of electrical product range (4 – 10 kW) in the low voltage range (48 Volt) by further models**
- **Integration of GASGAS motorcycle product range & expansion of product portfolio into E-Bike sector**
- **Increase in global production capacity in India and JV China**
- **Continuation of sustainable efficiency program and focus on the Supply Chain**
- **Strong focus on Free Cash Flow generation**



KTM



Husqvarna
MOTORCYCLES



GASGAS



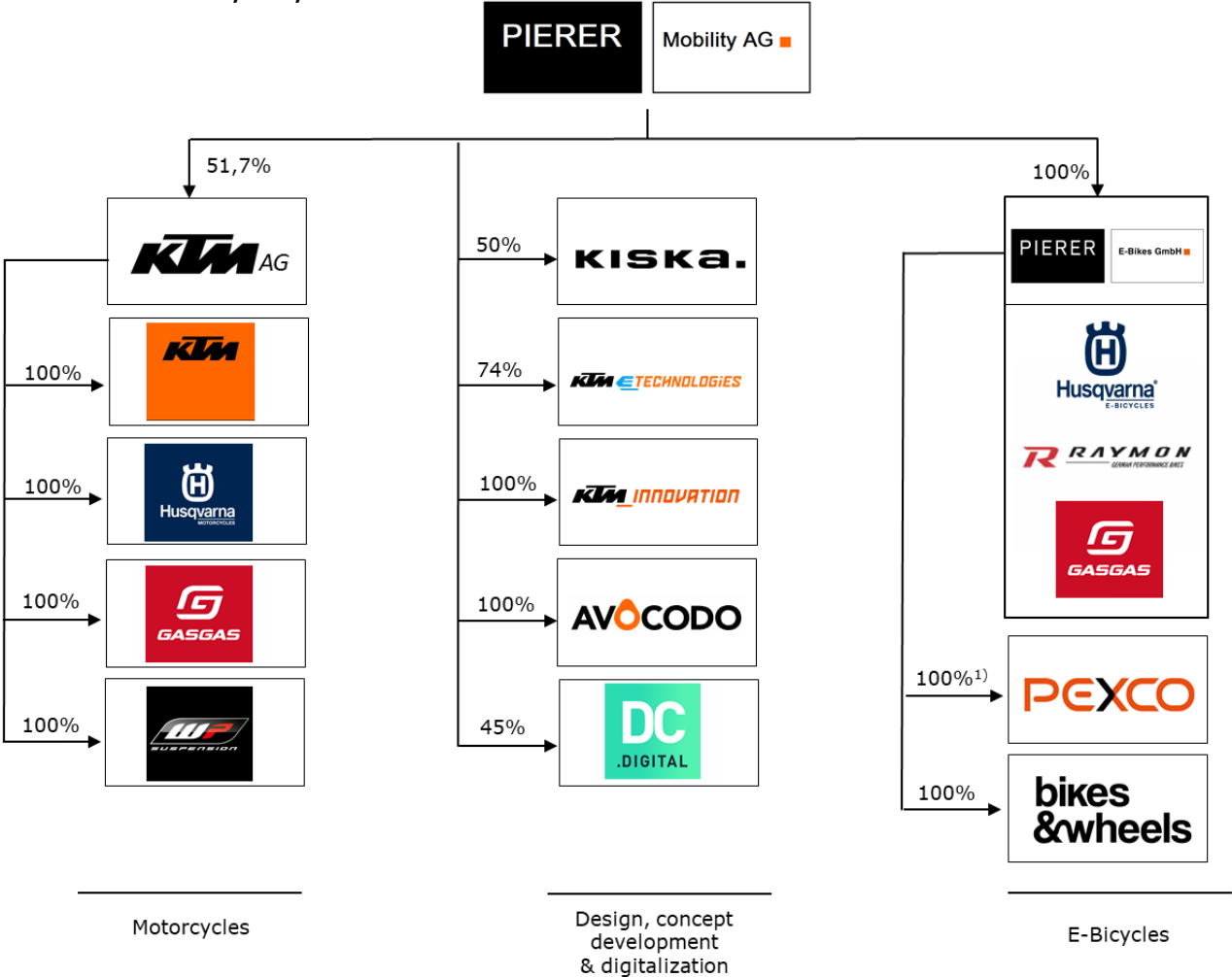
Husqvarna
E-BICYCLES

FINANCIALS



The Leading European Powered Two-Wheeler Group

Simplified Group structure as of 30/10/2020



Other shareholdings: ACstyria Mobilitätscluster GmbH 12.3%; Platin 1483. GmbH 100%
 1) thereof 40% via Platin 1483. GmbH

Financials

Consolidated profit & loss figures under IFRS

in EURm	H1 2019	H1 2020	Δ H1	
Revenues	754.9	600.0	-21%	1
EBITDA	98.5	64.2	-35%	
EBIT	46.6	1.7	-96%	2
Earnings	29.3	-9.6	<100%	
Earnings after minorities	14.8	-4.8	<100%	
EBITDA margin	13.1%	10.7%	-2.4ppts	
EBIT margin	6.2%	0.3%	-5.9ppts	
Employees (Headcount)	4,427	4,329	-2%	3

1

- Sales of 124,682 motorcycles and e-bikes
- Decline in revenue is due to the impact of the global COVID-19 pandemic
- Interruption to production at the Mattighofen site of KTM AG from mid-March to mid-May
- Market share gains in the USA and Australia; stable market share in Europe

2

- EBIT already positive for the first half of 2020 despite the COVID-19 lockdown
- Various measures, such as the hiring of additional employees and the introduction of additional shifts, are intended to compensate significantly for the loss of production by the end of the year.

3

- About 3% of the workforce are leased employees
- Around 800 of the total employees work in Research & Development
- Important focus on apprentice training

Financials

Consolidated profit & loss figures by business segments under IFRS

	H1 2020			
in EURm	GROUP	MOTORCYCLES	E-BICYCLES	OTHERS
Revenues	600.0	530.2	68.3	1.5
EBITDA	64.2	57.1	5.6	1.5
EBIT	1.7	-2.5	3.5	0.7
Earnings	-9.6	-10.1	1.0	-0.5
EBITDA margin	10.7%	10.8%	8.2%	-
EBIT margin	0.3%	-0.5%	5.1%	-

1

- Sales of 90,331 KTM, HUSQVARNA and GASGAS motorcycles and 34,351 HUSQVARNA and R Raymon e-bikes
- The COVID-19-related production downtime at KTM AG resulted in a decrease in sales of EUR 220 million compared to the same period of the previous year in the motorcycles business segment
- Positive revenue development in the e-bicycle segment

2

- Only slightly negative EBIT in motorcycles segment. A change in consumer behavior have led to an increased demand for powered two-wheelers. As a result, in May and June there was a significant catch-up effect in retail revenue and a significant reduction in dealer inventories in the motorcycles business segment
- Operating figures of the e-bicycle segment is above the budgeted expectations

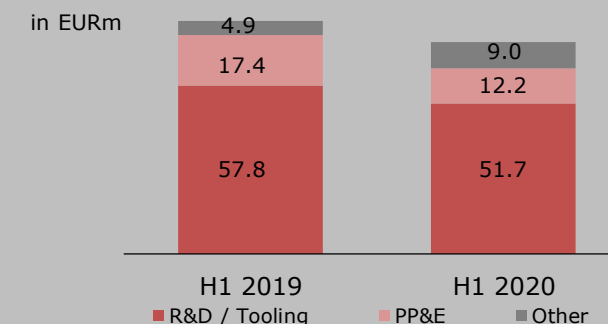
Financials

Consolidated balance sheet and cash flow figures under IFRS

in EURm	FY 2019	H1 2020	Δ 2019/20	
Balance sheet total	1,613.9	1,666.0	+3%	1
Equity	618.6	589.8	-5%	2
Total interest bearing debt	556.7	629.4	+13%	3
Net working capital (NWC)	274.2	285.9	+4%	
Net debt	395.8	489.4	+24%	3
Net working capital as % of sales	18.0%	20.9% ¹⁾	+2.9ppts	
Equity ratio	38.3%	35.4%	-2.9ppts	2
Gearing	64.0%	83.0%	+19.0ppts	
Net debt / EBITDA	1.6x	2.4x ¹⁾	+0.8x	3

in EURm	H1 2019	H1 2020	Δ 2019/20	
Cash flow from operating activities	46.3	41.5	-10%	
Capex ¹⁾	-80.1	-72.9	-9%	4
Cash flow from investing activities	-77.5	-68.2	-12%	
Depreciation	51.9	62.5	20%	

- Initial consolidation of KTM MOTOHALL GmbH and the related acquisition of property, plant, and equipment
CAPEX level (particularly in development projects) over amortizations
- Due to balance sheet extension and the COVID-19-related negative earnings in the first half-year the equity ratio reduced to 35.4%
- Factoring and supplier finance program between group companies
Initial consolidation of KTM MOTOHALL GmbH and the associated assumption of bank liabilities
- CAPEX driven by R&D to support high innovation rate
Lower PP&E investments in 2020 after intensive investment program at the sites in last years
Increase in Other due in part to the acquisition of the GASGAS brand rights



Source: PIERER Mobility AG

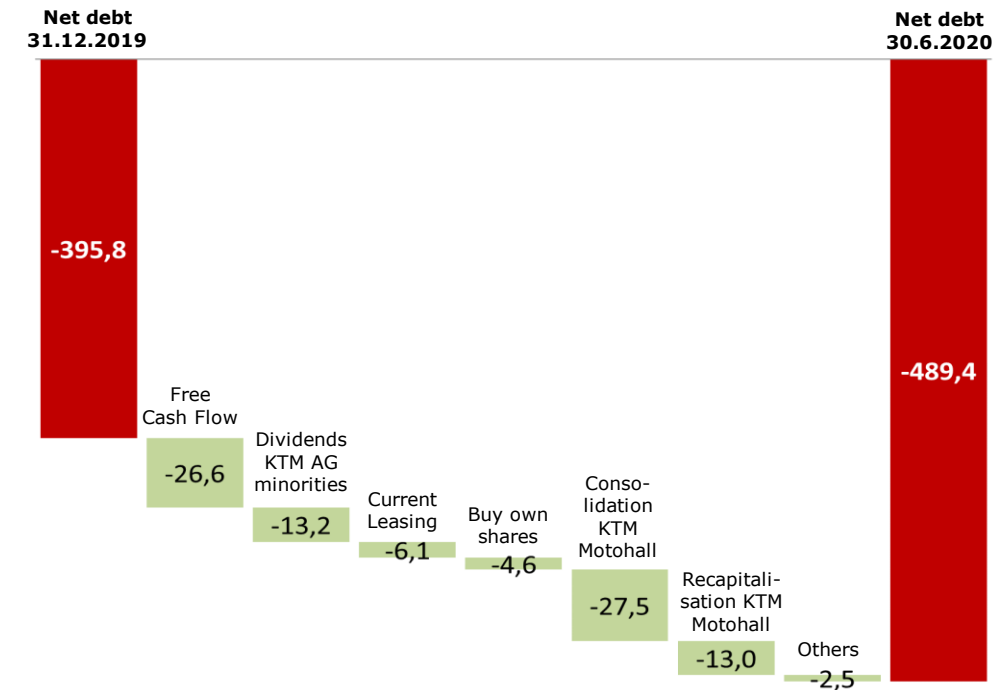
1) Calculated dynamically for the last 12 month

2) Additions of property, plant & equipment (PP&E) and intangible assets according to the fixed assets schedule; excl. right-of-use additions from initial application of IFRS 16 of EUR 39 million in previous year

Financials

Free Cash Flow and Net Debt

in EURm	H1 2019	H1 2020	Chg.
EBITDA (continued)	98.5	64.2	-34.3
+ / - Interest receipts and payments	-7.2	-8.3	-1.1
- Taxes	-1.7	0.0	-1.7
+ / - Non cash expenses (income)	-5.4	-30.8	-25.4
Gross Cash Flow	84.2	25.1	-59.1
+ / - Change Working Capital employed	-26.5	-6.3	20.2
+ / - Change Non-Working Capital	-11.4	22.7	34.1
Cash Flow operating activity	46.3	41.5	-4.8
Cash Flow investing activity	-77.5	-68.2	9.3
Free Cash Flow	-31.3	-26.6	4.7
in % of revenue	-4,2%	-4.4%	



KTM



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GASGAS



Husqvarna
E-BICYCLES

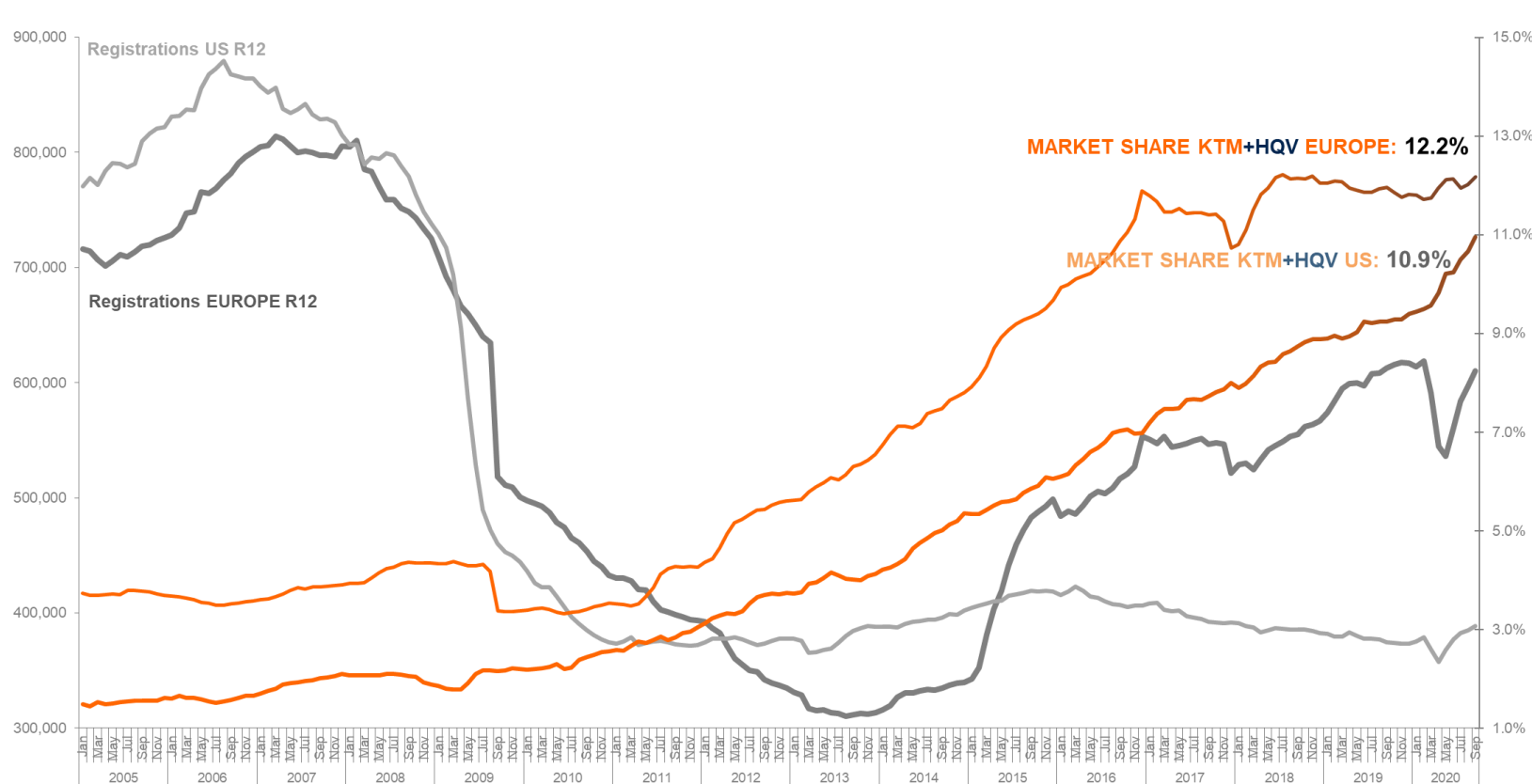
APPENDIX



Market and Competitive Environment

Overall trends in market size and share

Motorcycle registrations and market shares as of 30/09/2020 (12 months rolling)



- PIERER Mobility continues to gain market share in the US.
- Despite the ongoing decline of the US market – driven by Harley-Davidson - KTM and Husqvarna are able to gain market shares
- Increase in market share despite market reductions due to COVID-19
- Solid recoverys of European motorcycle market

Market and Competitive Environment 09/2020 (cumulated)

Overall trends in market size and share

Motorcycle registrations and market shares by region 2020 September C

	Total registrations			KTM AG registrations			KTM AG market share		
	2019	2020	Diff. to PY	2019	2020	Diff. to PY	2019	2020	Diff. to PY
DE	112,460	134,331	19.4%	17,750	21,281	19.9%	15.8%	15.8%	+/-0 bps
FR	114,583	103,713	-9.5%	9,100	8,637	-5.1%	7.9%	8.3%	+ 40 bps
IT	88,806	78,388	-11.7%	7,998	6,947	-13.1%	9.0%	8.9%	- 10 bps
UK	68,866	60,775	-11.7%	7,788	6,543	-16.0%	11.3%	10.8%	- 50 bps
ES	58,715	52,412	-10.7%	6,334	5,836	-7.9%	10.8%	11.1%	+ 30 bps
SE	9,270	10,049	8.4%	1808	1812	0.2%	19.5%	18.0%	- 150 bps
BE	15,367	15,759	2.6%	1,698	1,684	-0.8%	11.0%	10.7%	- 30 bps
NL	10,927	11,342	3.8%	1,281	1,150	-10.2%	11.7%	10.1%	- 160 bps
AT	16,109	16,756	4.0%	4,648	4,486	-3.5%	28.9%	26.8%	- 210 bps
CH	21,764	29,051	33.5%	1774	2553	43.9%	8.2%	8.8%	+ 60 bps
FI	3,017	3,109	3.0%	563	609	8.2%	18.7%	19.6%	+ 90 bps
NO	7,740	7,948	2.7%	1385	1418	2.4%	17.9%	17.8%	- 10 bps
EUROPE	527,624	523,633	-0.8%	62,127	62,956	1.3%	11.8%	12.0%	+ 20 bps
US	309,811	324,698	4.8%	27,143	34,620	27.5%	8.8%	10.7%	+ 190 bps
CA	41,863	44,577	6.5%	4,893	6,016	23.0%	11.7%	13.5%	+ 180 bps
North America	351,674	369,275	5.0%	32,036	40,636	26.8%	9.1%	11.0%	+ 190 bps
AUS/NZ	45,649	54,000	18.3%	7,153	10,230	43.0%	15.7%	18.9%	+ 320 bps
South Africa	8,713	6,146	-29.5%	1391	1077	-22.6%	16.0%	17.5%	+ 150 bps
TOTAL	933,660	953,054	2.1%	102,707	114,899	11.9%	11.0%	12.1%	+ 110 bps
India	674,419	470,888	-30.2%	49,012	40,041	-18.3%	7.3%	8.5%	+ 120 bps

Source: PIERER Mobility AG | Europe DE, FR, IT, UK, ES, SE, BE, NL, AT, CH, FI, DN, NO): national data providers (w/o MX) | US: MIC (incl. MX) | CA: MMIC (incl. MX) AU, NZ: ERG (incl. MX)
IN: Bajaj Market Intelligence (S2 + S3 segment)

Note: Calculations are Registrations Jan - Jun cumulated | Motorcycles >120cc (excl. ATVs, electric motorcycles and scooters), **no P&L impact**

Market and Competitive Environment 09/2020 (cumulated)

Positioning (MC >= 120 cc without ATVs and Scooters)

Brand performance

	Performance ranking by brand			
	2019	2020	Diff. to PY	Change
KAWASAKI	102,352	121,005	18,653	18.22%
KTM AG.	102,707	114,899	12,192	11.87%
YAMAHA	114,010	124,339	10,329	9.06%
KTM	80,363	89,379	9,016	11.22%
HUSQVARNA	21,252	25,019	3,767	17.73%
SUZUKI	49,341	50,718	1,377	2.79%
BENELLI	10,978	12,179	1,201	10.94%
ROYAL ENFIELD	10,652	11,774	1,122	10.53%
TRIUMPH	38,173	38,577	404	1.06%
APRILIA	9,140	9,414	274	3.00%
MOTO GUZZI	8,108	8,238	130	1.60%
BETA	3,989	3,936	-53	-1.33%
GAS GAS	1,092	501	-591	-54.12%
HONDA	147,714	144,072	-3,642	-2.47%
BMW	89,852	84,927	-4,925	-5.48%
DUCATI	34,156	28,018	-6,138	-17.97%
HARLEY-DAVIDSON	144,785	116,731	-28,054	-19.38%

Husqvarna: 2nd strongest absolute growth





Relative market position and momentum

	Units ranking by brand			
	2019	2020	Diff. to PY	Change
HONDA	147,714	144,072	-3,642	-2.47%
YAMAHA	114,010	124,339	10,329	9.06%
KAWASAKI	102,352	121,005	18,653	18.22%
HARLEY-DAVIDSON	144,785	116,731	-28,054	-19.38%
KTM AG.	102,707	114,899	12,192	11.87%
KTM	80,363	89,379	9,016	11.22%
BMW	89,852	84,927	-4,925	-5.48%
SUZUKI	49,341	50,718	1,377	2.79%
TRIUMPH	38,173	38,577	404	1.06%
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APRILIA	9,140	9,414	274	3.00%
MOTO GUZZI	8,108	8,238	130	1.60%
BETA	3,989	3,936	-53	-1.33%
GAS GAS	1,092	501	-591	-54.12%

KTM / HUSQVARNA 5th rank

Electric Powered Two-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

145,187 Units in Q3 2020



MOTOCROSS / ENDURO



ADVENTURE / TRAVEL



SUPERMOTO / DUAL PURPOSE



NAKED



SUPERSPORT



PERFORMANCE E-MOBILITY

HUSQVARNA Product Portfolio

32,713 Units in Q3 2020



URBAN
E-MOBILITY



MOTOCROSS / ENDURO



EXPLORER



SUPERMOTO / DUAL PURPOSE



NAKED



OFFROAD E-MOBILITY



E-SCOOTER / E-BICYCLE

GASGAS Product Portfolio

1,261 Units in Q3 2020

OFFROAD

E-MOBILITY



KIDS/JUNIOR



TRIAL



MOTOCROSS



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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