



# PIERER MOBILITY AG

THE LEADING EUROPEAN POWERED TWO-WHEELER COMPANY



BUSINESS YEAR 2021 : PRELIMINARY KEY FIGURES – 2022/02/01



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# THE PIERER MOBILITY DNA

## 30 YEARS OF TRACK RECORD AND INNOVATION

### CONTINUED GROWTH

~16% sales unit CAGR since 1992  
resulting in EUR 2,042 million revenue in  
2021



**PIONEER** IN ELECTRIFICATION  
OF  
POWERED TWO-WHEELERS

### PREMIUM BRANDS

strong brands secure sustainable  
profitability & market presence  
Product leadership driving gains in  
market share



### E-MOBILITY SALES

EUR 181 million in 2021  
~ 60% Sales CAGR since 2019

### STRONG FOCUS ON RETURNS

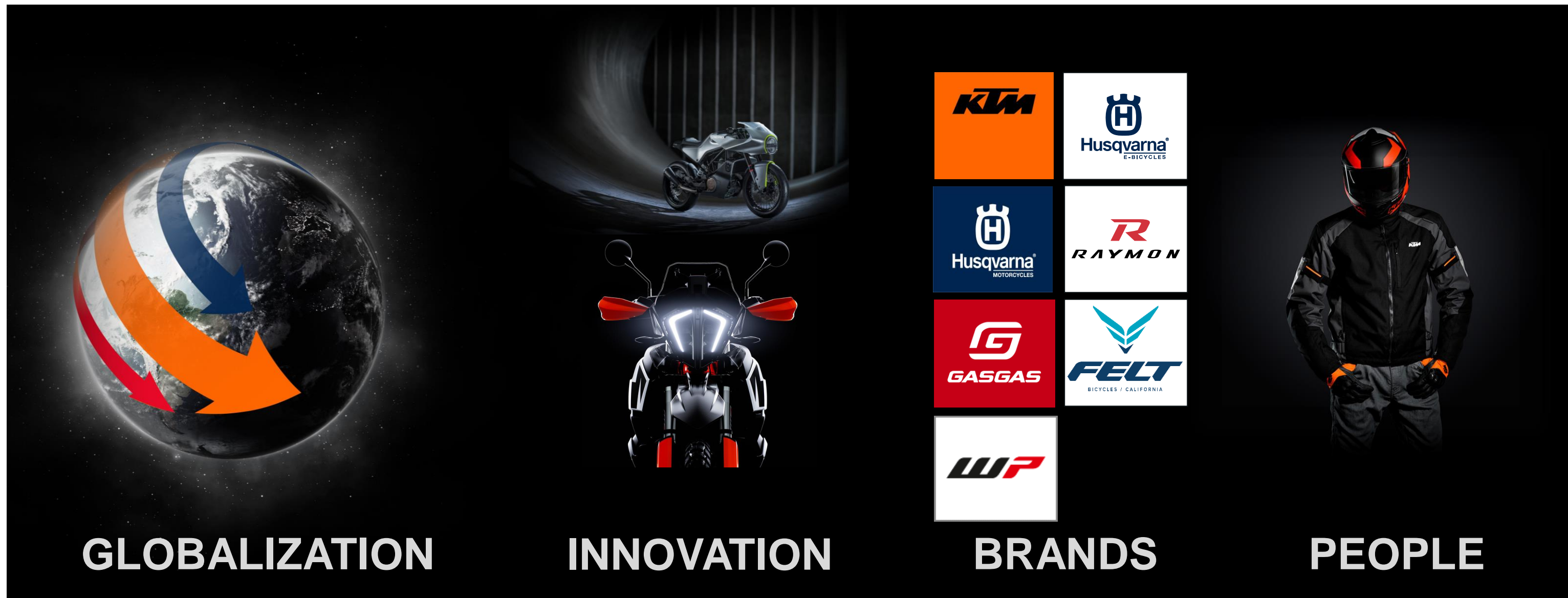
EBITDA-Margin > 15% and strong FCF  
generation

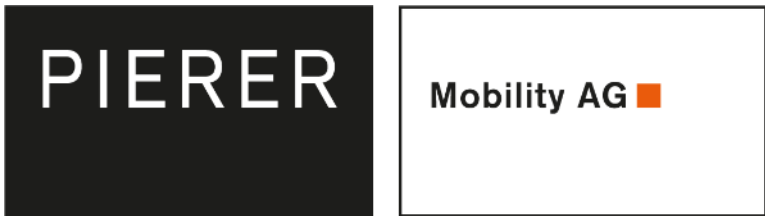
### HIGH INNOVATION RATE

Research and Development expenses  
are around ~ 9% of revenues



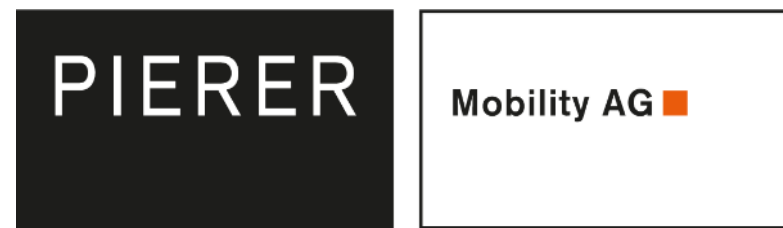
# THE 4 PILLARS OF SUCCESS





# THE LEADING EUROPEAN POWERED TWO-WHEELER GROUP

## 3 PILLARS OF VALUE CREATION



DESIGN, CONCEPT DEVELOPMENT & DIGITALIZATION

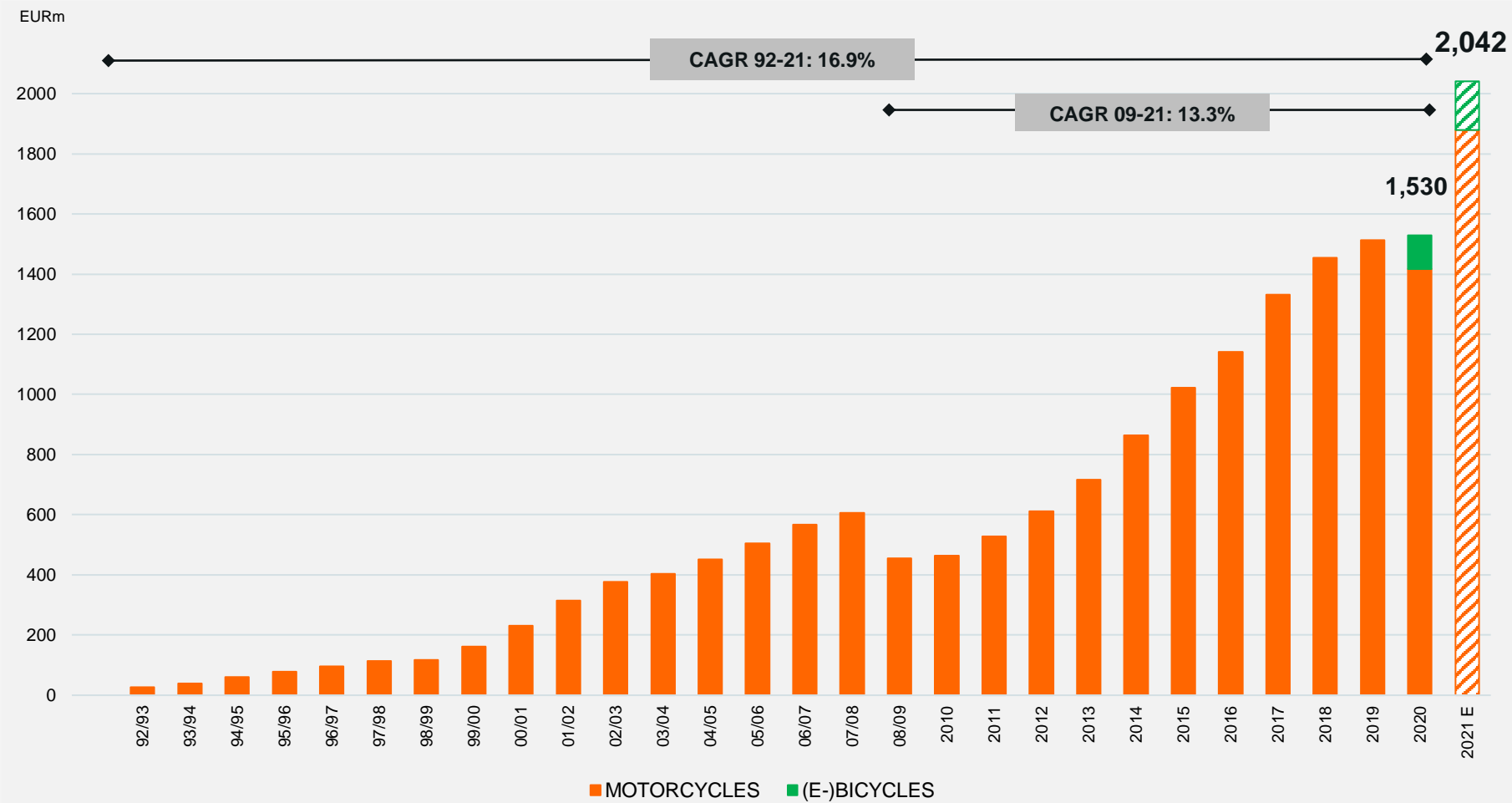


(E)-BICYCLES



# TWENTY-NINE YEARS OF SUCCESSFUL TRACK RECORD

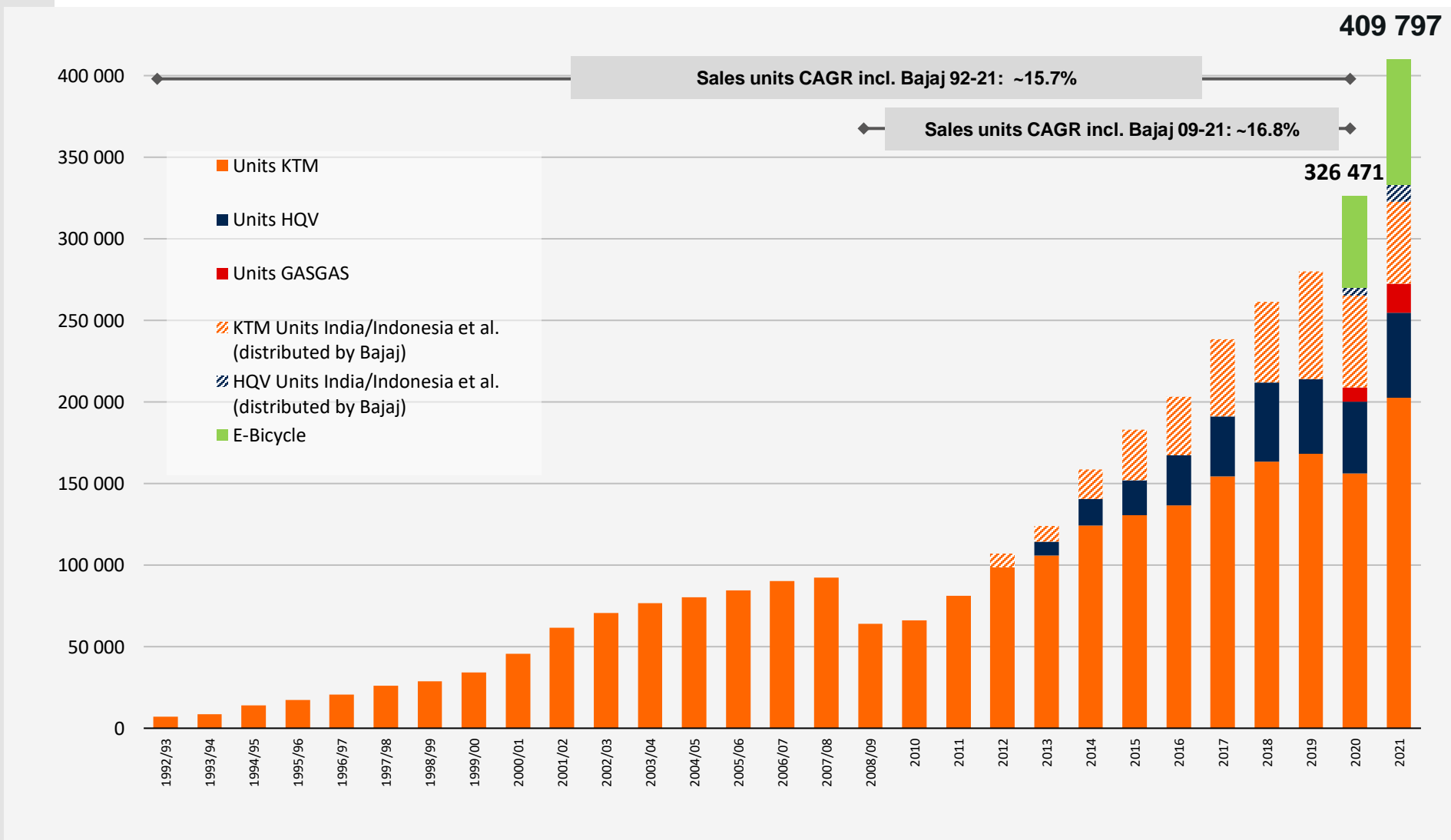
## REVENUE SALES MOTORCYCLES & E-BICYCLES



- **Record growth in 2021**
- **BY 2021** (preliminary) Revenue of EURm 2,042 (+ ~33%) , thereof already EURm 181 E-mobility sales (e-motorcycles/e-bicycles)
- Revenue sales **more than tripled from 2009 to 2021**
- Revenue sales **CAGR ~13% since 2009**

# TWENTY-NINE YEARS OF SUCCESSFUL TRACK RECORD

## POWERED TWO-WHEELERS (PTW) UNIT SALES

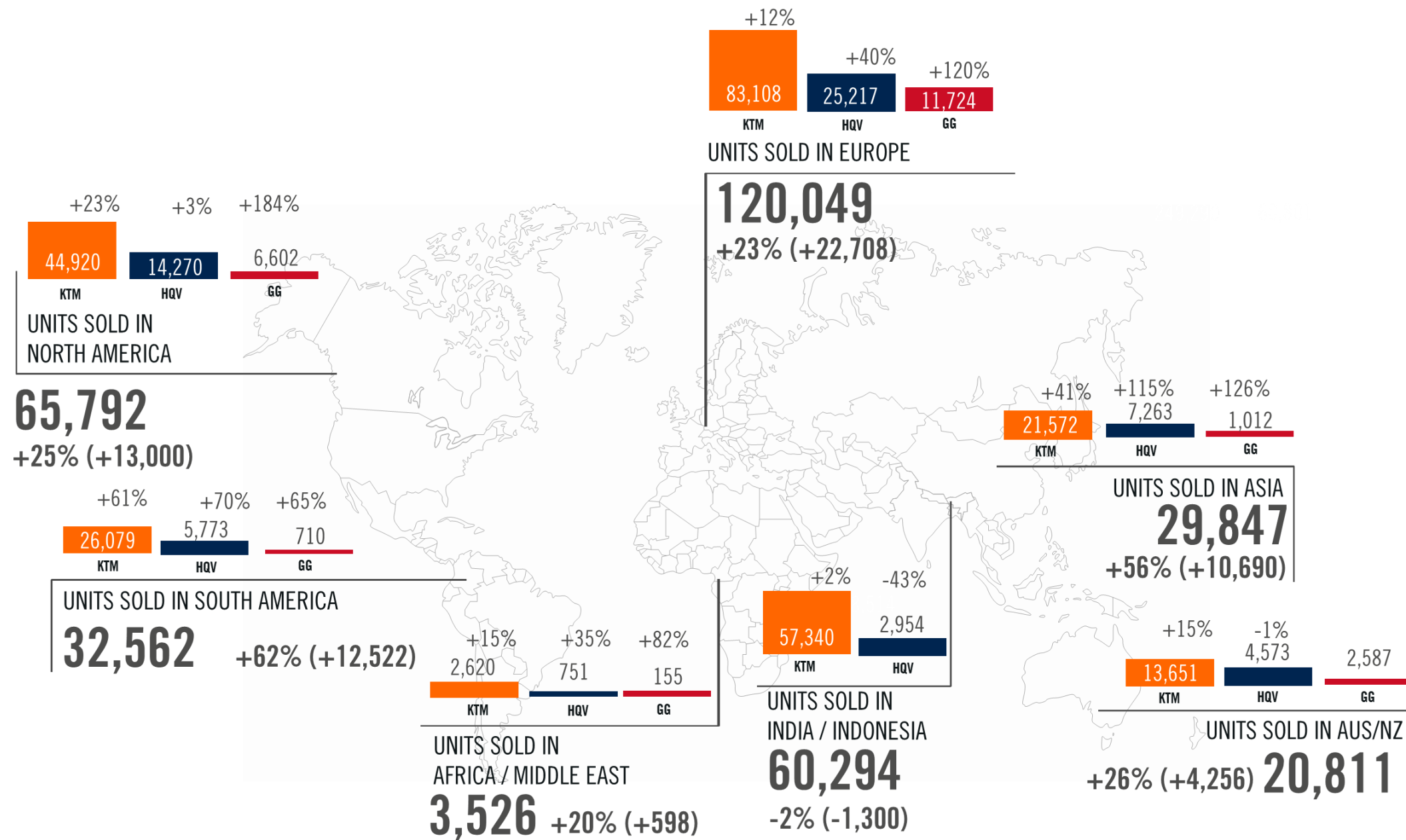


- **409.797 PTWs sold** in the Business Year 2021
- Further **25.837 non-E-bicycles** sold (PY: 17.213)
- Group market share has quadrupled since 2009 to ~12% in Europe and ~11% in North America
- Motorcycle sales unit CAGR of ~16.8% since 2009
- E-Bicycle target set to quadruple from 2020 to 2025 to ~250k units

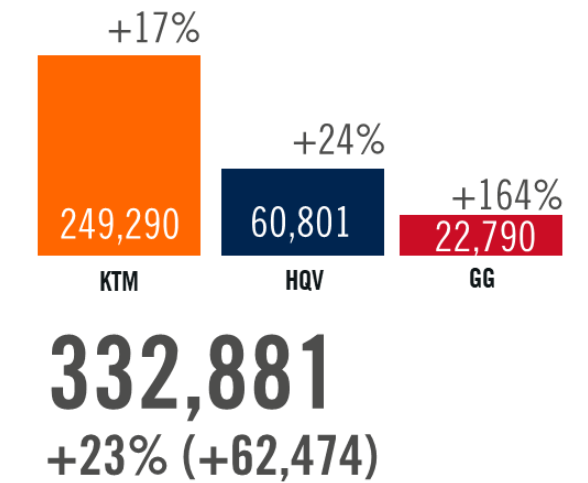
Source: PIERER Mobility AG

# MOTORCYCLE WHOLESALES – 2022

DELIVERIES TO MOTORCYCLE DEALER NETWORK & GENERAL IMPORTERS



## UNITS SOLD 2021

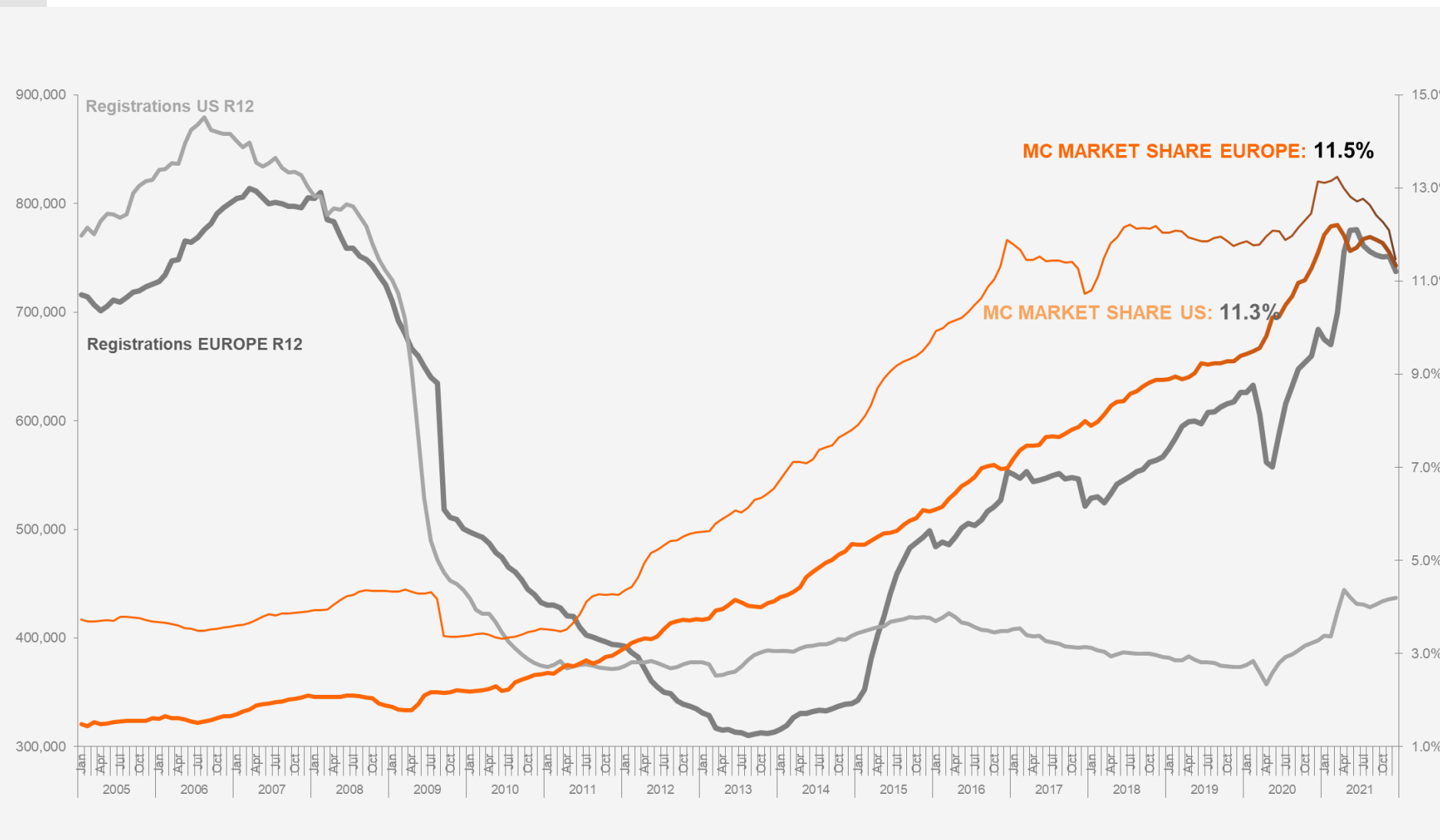


Source: PIERER Mobility AG  
 Wholesale (B2B): Sale to Dealer Network reflected in P&L  
 Regions reflect Profit Centers



# MOTORCYCLE MARKET INSIGHTS

## 2021 – GLOBAL MARKET DEVELOPMENT



- **EUROPEAN MARKET REACHES PRE-CRISIS LEVEL OF 2008/2009**
- **GROWING MOTORCYCLE DEMAND IN US MARKET**

### MAIN MOTORCYCLE MARKETS (>120CC)

- **EUROPE**  
~750,000 UNITS (+8%)
- **NORTH AMERICA**  
~500,000 UNITS (+10%)
- **AUSTRALIA & NEW ZEALAND**  
~75,000 UNITS (+10%)
- **INDIA (RELEVANT MARKET)**  
~ 825,000 UNITS (+13%)
- **CHINA (PREMIUM IMPORTER MARKET)**  
~100,000 UNITS (+50%)

Source: PIERER Mobility AG | Europe (DE, FR, IT, ES, UK, SE, BE, NL, AT, CH, FI, NO): national data providers (w/o MX) | US: MIC (incl. MX)

Note: Calculations 12 months rolling| Motorcycles >120cc (excl. ATVs, electric motorcycles and scooters), no P&L impact; India relevant Market: S2 & S3 Market

# OUR BRANDS PROVIDE CUSTOMERS THE POWER OF CHOICE

PIERER MOBILITY COVERS THE ENTIRE VALUE CHAIN OF PTW ENTHUSIASTS



**READY TO RACE**



PURITY | PERFORMANCE  
ADVENTURE | EXTREME



FOR | **PIONEERS**



SMART | PROGRESSIVE  
DYNAMIC | PURE DESIGN



**GET ON THE GAS!**



DARING | CAPABLE  
VIBRANT | INVITING

# STRONG (E)-BICYCLE PRODUCT PORTFOLIO



FOR PIONEERS



**GET ON THE GAS!**



*Ride here. Ride now.*



**FELT IS FAST**





# THE ELECTRIC POWERED TWO-WHEELER VISION

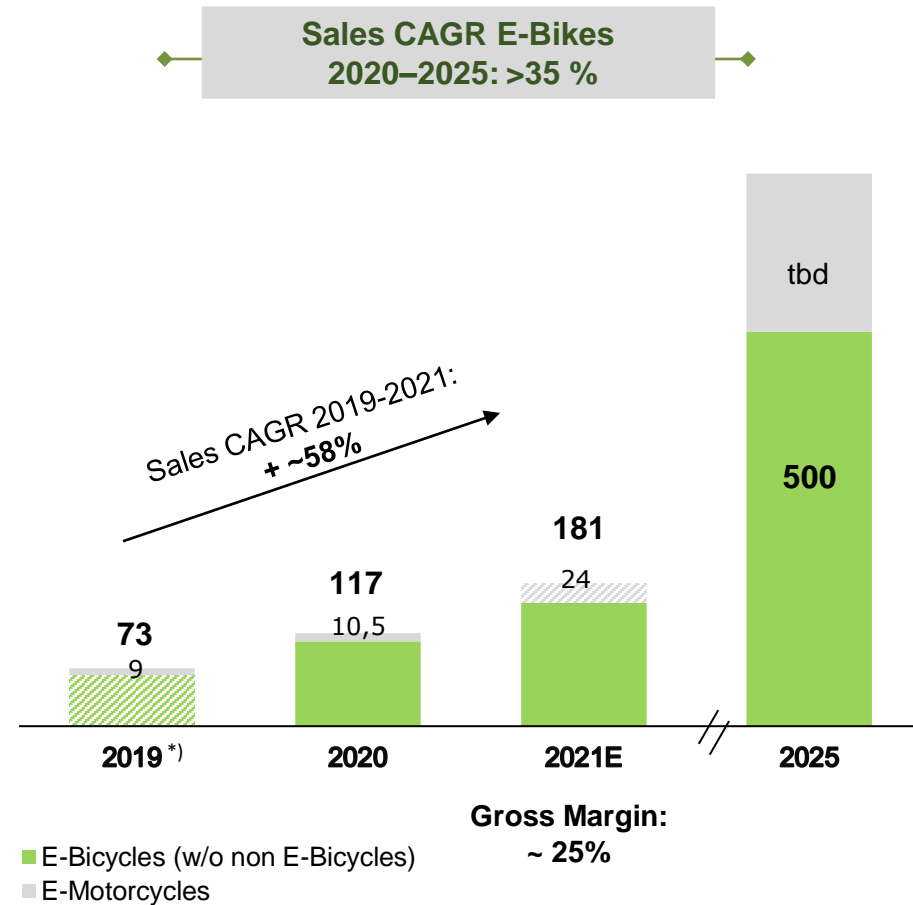
BECOME THE  
**GLOBAL LEADER**  
OF ELECTRIC POWERED TWO-WHEELERS  
IN THE POWER RANGE 250W TO 15KW



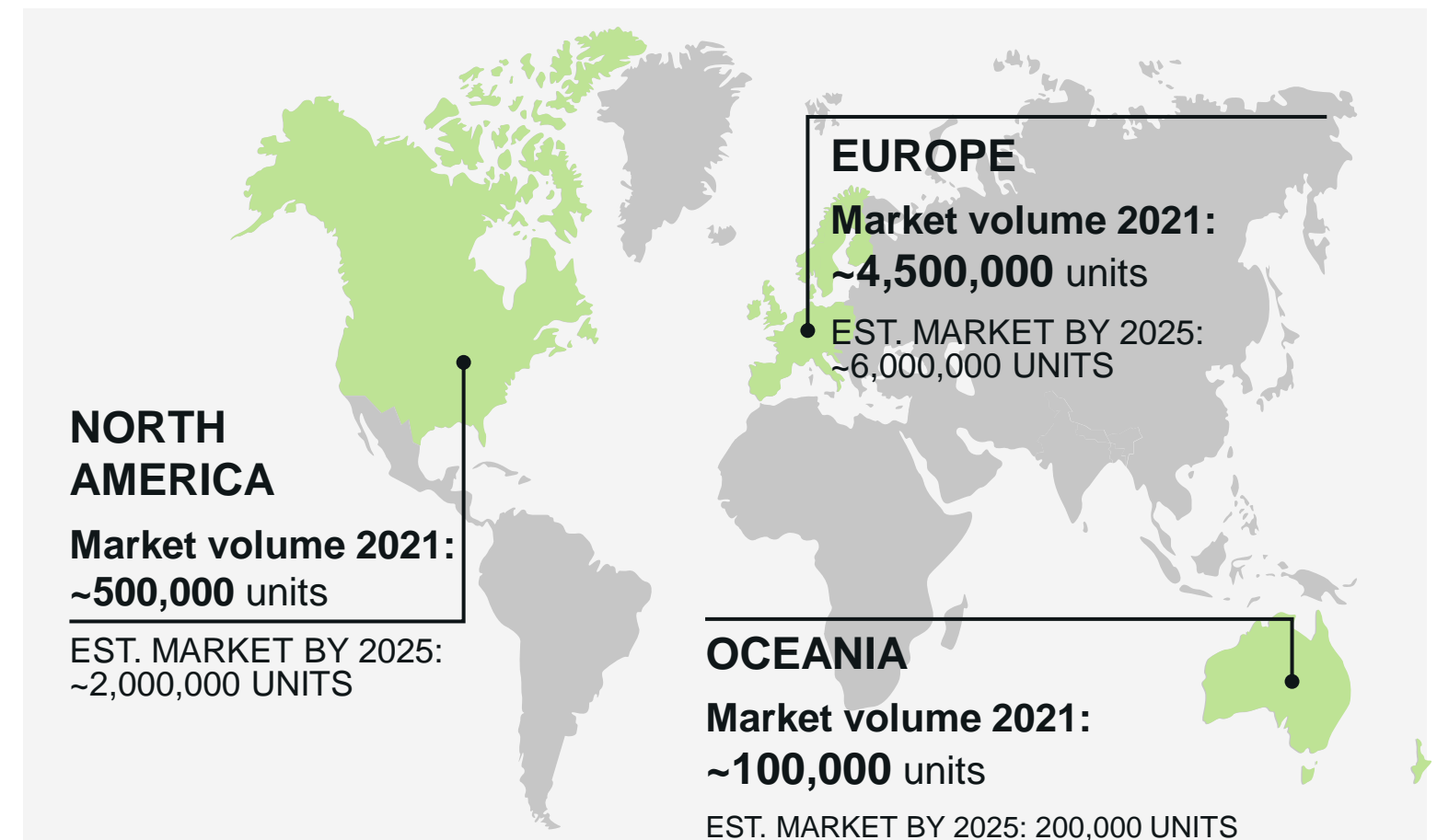
# THE ELECTRIC PTW OPPORTUNITY

## REVENUES OF PIERER MOBILITY AND MARKET OPPORTUNITY

### E - Mobility Sales (mEUR)



### Global E-Bicycle Market Potential



**TARGET: EUR 500 MILLION ELECTRIC BICYCLES BY 2025**

Source: PIERER Mobility AG; ECF (European Cycling Federation); Without sales of Non E-Bikes in 2019-2021  
 \*) at-equity consolidated in 2019; Preliminary figures for 2021

# EXISTING E-MOTORCYCLE PRODUCT LINE-UP

## PERFORMANCE E-MOBILITY

### BALANCE BIKES



available for all brands

- REPLICA STACYC 12/16
- 100-150 W
- Retail price: EUR ~840-935

**On the Market**  
(since 2020)

### SPORT MINI



available for all brands

- HQV EE 5, KTM SX-E 5, GASGAS MC-E 5
- 2 kW (5 kW Top Performance)
- Retail price: EUR ~5,000

**On the Market**  
(since 2019)

### GASGAS TRIAL



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

**On the Market**  
(since 2019)

### KTM FREERIDE E



- FREERIDE E-XC
- 18 kW
- Retail price: EUR ~11,290 (incl. battery package 3.9kWh EUR ~3,600)

**On the Market**  
(since 2014)

## ZERO EMISSION PRODUCT STRATEGY



# E-MOTORCYCLES UNDER DEVELOPMENT

## PERFORMANCE AND URBAN E-MOBILITY

**E10**



- 500 W nominal power
- 340 Wh battery capacity
- Quick-swap battery
- RRP n.a.

**Market Launch**  
(tbd)

**E-PILEN**



- 10 kW nominal power
- 5.5 kWh battery capacity
- Fixed battery
- RRP n.a.

**Market Launch**  
(tbd)

**E-DUKE**



- 10 kW nominal power
- 5.5 kWh battery capacity
- Fixed battery
- RRP n.a.

**Market Launch**  
(tbd)

**Freeride E LV**



- 9 kW nominal power
- 5.5 kWh battery capacity
- Removable battery
- RRP EUR < 10,000

**Market Launch**  
2023

### ZERO EMISSION PRODUCT STRATEGY

# (E)-BICYCLES

## GASGAS E-BIKES



- ENDURO CROSS 11.0
- 250 W
- Retail price: EUR ~2,500-10,000
- Complete Offroad Portfolio

**On the Market**  
(since Q1 2021)

## HUSQVARNA E-BIKES



- GRAN URBAN 6
- 250 W
- Retail price:  
EUR ~2,500-10,000

**On the Market**  
(since 2019)

## R RAYMON BIKES



- TourRay E 6.0
- 250 W
- Retail price:  
EUR ~2,000 - 7,000

**On the Market**  
(since 2019)

## FELT BIKES



- AR FRD | Ultimate | Red eTap AXS
- UHC Ultimate frame w/TeXtreme carbon
- ZIPP 454 carbon wheels
- Retail price: EUR ~4,000 - 14,000

**On the Market**  
(since 2020)

## ZERO EMISSION PRODUCT STRATEGY



# INVESTMENTS IN ELECTRIC MOBILITY

## E-MOBILITY-DEVELOPMENT AND DESIGN CENTER (ANIF, AUSTRIA)

- E-Mobility Center & KISKA design studio
- ~20,000 m<sup>2</sup> floor space
- 400 employees
- E-drivetrain & E-products

**25 MIO. € INVESTMENT IN 2021**

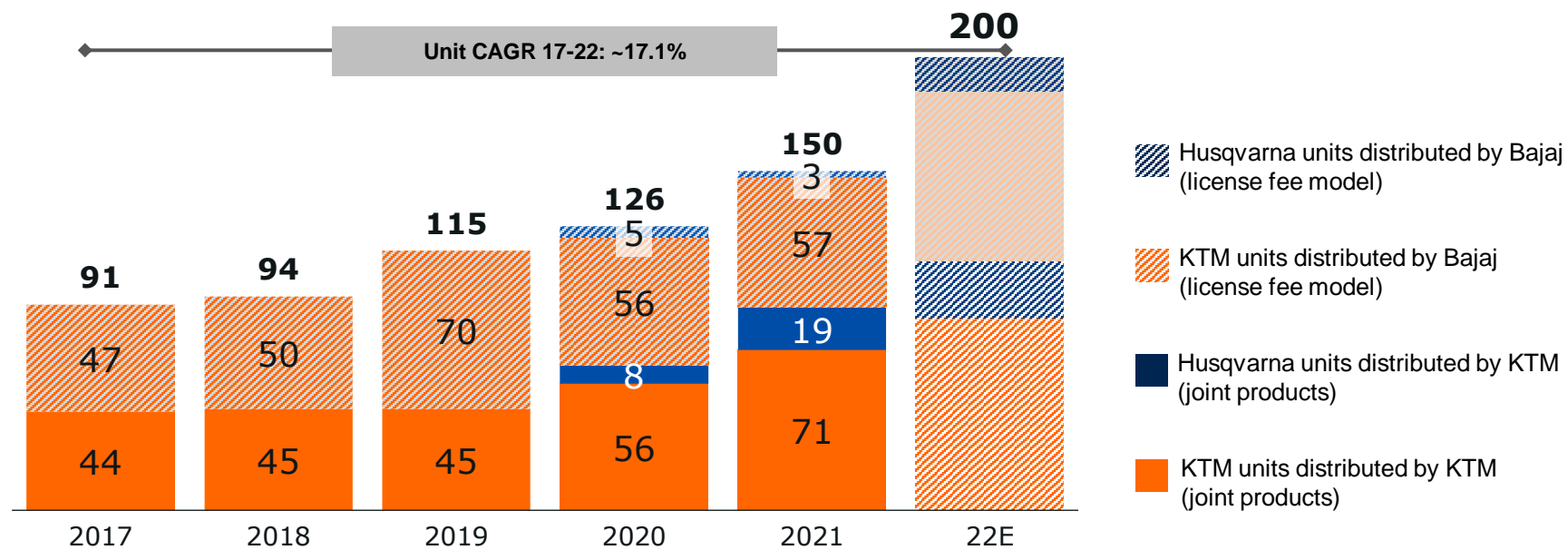




# COOPERATION WITH

**KEY MILESTONE: ~1,000,000 UNITS PRODUCED IN INDIA SINCE 2011**

- Development of a common 48-volt electric two-wheeler platform for planned serial production in India in 2022
- Ongoing production of Husqvarna model line 125cc to 401cc
- Ongoing production of KTM model line 125cc to 390cc incl. new MY22 RC range



Source: PIERER Mobility AG





## JOINT VENTURE WITH CFMOTO |

### THE HIGH-END CHINESE MOTORCYCLE MARKET GREW BY ~50% IN 2021 VS. 2020

- Sales 2021: 10,308 units (vs. 2020: 7,343 units)
- Sales projection for 2022: ~25,000 units
- CFMOTO is sole distributor for KTM in China
- Production capacity of around 50k motorcycles
- Started production of twin-cylinder platform in Q2 2021
- Increased cooperation: production of 790 DUKE, 790 ADVENTURE, 790 SUPERMOTO T models for China domestic plus global markets in the JV factory



790 DUKE



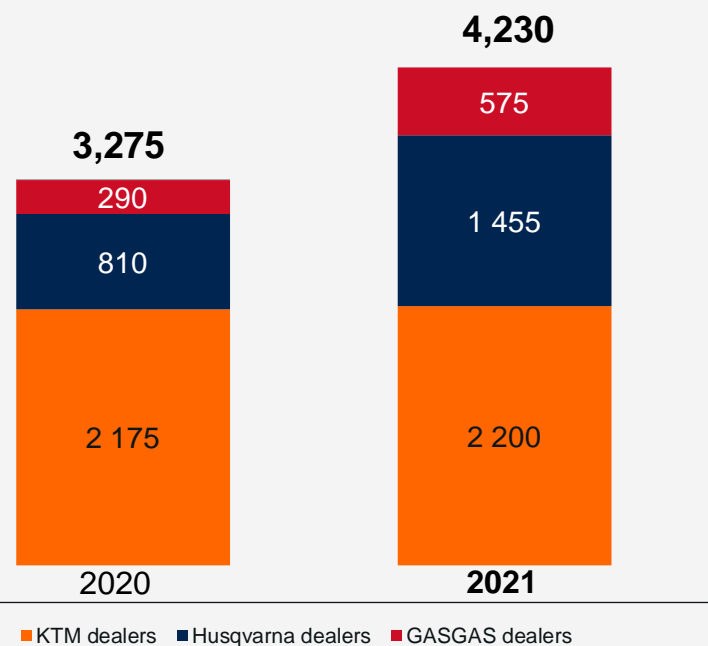


# BUSINESS GROWTH DRIVER – DEALERS & SHOWROOMS

MORE THAN 4,200 MOTORCYCLE DEALERS & 1,340 BICYCLE DEALERS

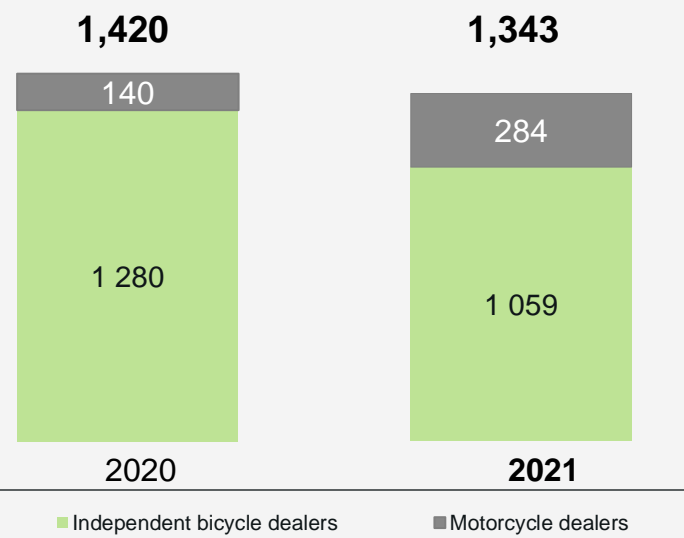
## 4,230 MOTORCYCLE DEALERS

- more than 350 dual brand dealers
- Europe: ~1,570 Dealers
- North America: ~800 Dealers
- India/Indonesia: ~1,300 Dealers



## 1,343 BICYCLE DEALERS

- 1,059 independent bicycle dealers
- 284 motorcycle dealers
- Focus on premium high performance dealers



Flagship Store: Wiesing / Austria

**TARGET: 5.000 MOTORCYCLE & 5.000 BICYCLE DEALERS, THEREOF 2.000 COMBINED DEALERS**

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



# FINANCIALS

## CONSOLIDATED PROFIT & LOSS FIGURES UNDER IFRS

in EURm	2019	2020	2021	Δ 2020/21	
Revenues	1,520.1	1,530.4	2,041.7	+33.4%	1
EBITDA	240.8	233.5	332.2	+42.2%	2
EBIT	131.7	107.2	193.5	+80.4%	2
Earnings	95.7	69.5	149.4	> 100%	
Earnings after minorities	54.5	34.9	89.1	> 100%	3
EBITDA margin	15.8%	15.3%	16.3%	+1.0ppts	
EBIT margin	8.7%	7.0%	9.5%	+2.5ppts	
Employees (Headcount)	4,368	4,586	5,249	+14.5%	4

- 1
  - Sales of **409,797 motorcycles and e-bikes (+25.5%)**
  - Despite ongoing challenges in the supply chains, another record year with **revenue growth by around 33%**
  - 2021: 56% of revenues in Europe; 23% in North America
- 2
  - Driven by high demand for PTWs, a **record operating result** was achieved
  - Previous year's figures significantly negatively impacted due to COVID lockdown and **two-month production stop** in motorcycle segment in **the first half of 2020**
- 3
  - Successful **simplification of the shareholding structure** with Bajaj in October 2021
  - In 2021 reduction of minorities only in Q4 reflected
  - **From 2022, this effect will be fully reflected in earnings** and the earnings after minorities will be almost 100% of total earnings
- 4
  - Further increase in headcount: **+663 employees**
  - **Apprentice offensive:** PIERER Mobility is currently training around 200 apprentices
  - 976 of the total employees work in **R & D** (18.6% of the workforce)

# FINANCIALS

## BUSINESS SEGMENTS UNDER IFRS

in EURm	2021				
	GROUP	MOTOR-CYCLES	E-BIKES	OTHERS	
Revenues	2,041.7	1,876.4	162.7	2.6	1
EBITDA	332.2	325.2	11.4	-4.4	2
EBIT	193.5	192.8	7.0	-6.3	2
Earnings	149.4	153.0	5.0	-8.6	
EBITDA margin	16.3%	17.3%	7.0%	-	
EBIT margin	9.5%	10.3%	4.3%	-	3

- 1**
- **Motorcycle business** segment in 2021 higher by around € 462 million than in 2020 (+33%)
  - **E-Bike segment** revenues increased by around 45% (+ € 50 million)
  - Sales of 332,881 KTM, HUSQVARNA & GASGAS motorcycles (+23%) and 76,916 HUSQVARNA, R Raymon & GASGAS e-bikes (+37%)

- 2**
- **Strong operating results** in both segments
  - EBIT in motorcycles segment very pleasing with a significant increase of +€ 87.5 million or +83.1%. In the e-bikes segment, EBIT more than tripled (+€ 4.8 million).
  - As a reaction to the corona crisis, PIERER Mobility already reacted immediately in the previous year with a cost efficiency program and **preparing supply chain for higher volumes**

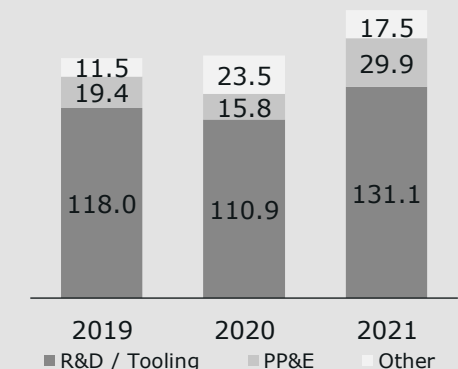
- 3**
- **EBIT margin** of 9.5% is at the upper end of the guidance range

# FINANCIALS

## CONSOLIDATED BALANCE SHEET AND CASH FLOW FIGURES UNDER IFRS

in EURm	2019	2020	2021	Δ 2020/21	
Balance sheet total	1,613.9	1,686.0	2,035.2	+20.7%	1
Equity	618.6	654.1	771.9	+18.0%	2
Total interest-bearing debt	556.7	530.7	563.4	+6.2%	
Working capital employed	274.2	181.5	160.5	-11.6%	3
Net debt	395.8	312.4	189.9	-39.2%	4
Equity ratio	38.3%	38.8%	37.9%	-0.9ppts	2
Working capital as % of sales	18.0%	11.9%	7.9%	-4.0ppts	
Gearing	64.0%	47.8%	24.6%	-23.2ppts	4
Net debt / EBITDA	1.6x	1.3x	0.6x	-0.7x	4
Free Cash flow	91.6	165.8	172.2	+3.9%	4
Capex <sup>1)</sup>	-148.9	-150.2	-178.5	-18.8%	5
Capex right-of-use/Leasing (IFRS 16)	-54.9	-19.5	-24.6	-26.4%	
Cash flow from investing activities	-165.7	-147.0	-195.1	-32.7%	
Depreciation	109.1	126.3	138.7	+9.8%	

- Increase in liquidity
  - Increase in inventories (mainly work in progress)
- Equity increased as a result of the **strong result**
  - Equity ratio** reduced to **37.9%** due to balance sheet extension
- Stable working capital performance
  - Increase in inventories and also in trade payables contributed to this
- Financial key ratios clearly better due to the **outstanding free cash-flow**
- CAPEX driven by R&D** to support high innovation rate
  - Low level of PP&E investments**
  - Acquisition of new brand FELT in 2021. In previous year acquisition of brand GasGas included in other.



Source: PIERER Mobility AG, preliminary figures for 2021

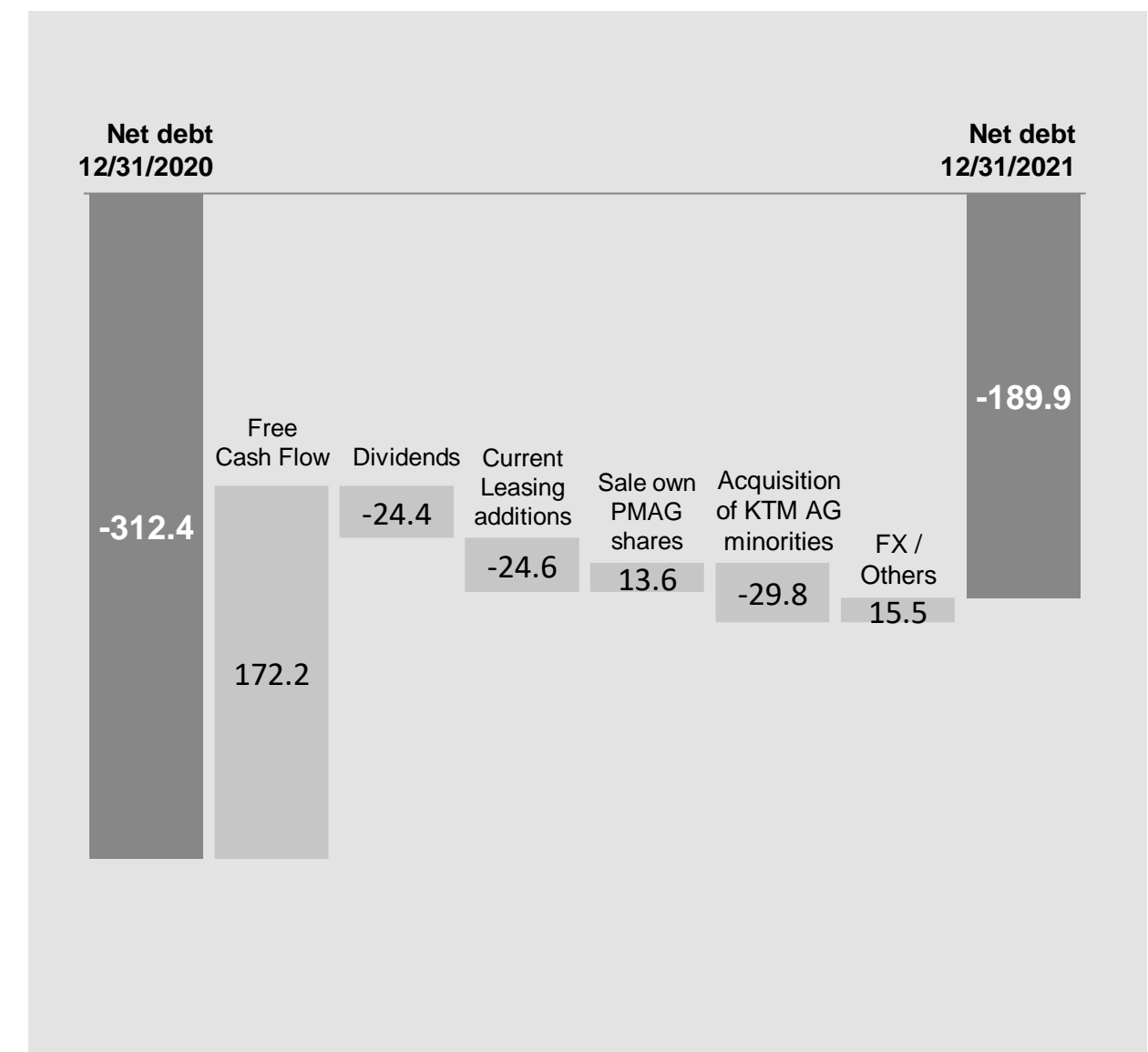
1) Additions of property, plant & equipment (PP&E) and intangible assets according to the fixed assets schedule (excl. right-of-use additions - IFRS 16 leasing)



# FINANCIALS

## FREE CASH FLOW AND NET DEBT ANALYSIS

FREE CASH FLOW - in EURm	2020	2021	Δ 2020/21
<b>EBITDA</b>	<b>233.5</b>	<b>332.2</b>	98.7
(+) Interest receipts and (-) payments	-12.6	-9.1	3.5
(-) Taxes	-4.1	-31.0	-26.9
(+) Non cash expenses and (-) income	5.8	7.0	1.2
<b>Gross Cash Flow</b>	<b>222.6</b>	<b>299.1</b>	76.5
+ / - Change Working Capital employed	71.1	17.1	-54.0
+ / - Change Non-Working Capital	19.1	51.2	32.1
<b>Cash Flow operating activity</b>	<b>312.8</b>	<b>367.4</b>	54.6
<b>Cash Flow investing activity</b>	<b>-147.0</b>	<b>-195.1</b>	-48.1
<b>FREE CASH FLOW</b>	<b>165.8</b>	<b>172.2</b>	6.4
in % of revenue	10.8%	8.4%	



# SUSTAINABILITY HIGHLIGHTS 2021

KEY FIGURES<sup>1)</sup>

**131 M€**  
INVESTED IN  
PRODUCT  
DEVELOPMENT

**-2,34%**  
Ø CO<sub>2</sub>  
EMISSIONS of  
Vehicles<sup>2)</sup>

**8%**  
R&D EXPENSES  
FROM REVENUE

Around  
**124,000**  
HOURS OF  
FURTHER  
TRAINING  
OF EMPLOYEE

**8.4**  
LOST TIME  
FREQUENCY  
INJURY RATE<sup>3)</sup>

EMPLOYEES  
IN R&D  
**18.6%**  
OF TOTAL  
EMPLOYEES

**86%**  
PROCUREMENT  
VOLUME WITHIN  
EUROPE  
FOR SERIES  
PRODUCTION

COMPLIANCE  
CASES,  
INCIDENTS WITH  
FINE OR PENALTY  
AFTER  
RECALLS  
**0**

**24.10%**  
FEMALE  
SHARE

SURVEY OF  
**23%**  
OF SERIES  
SUPPLIERS<sup>4)</sup>



# REPORTING GUIDELINES AND ESG RATINGS

## Reporting Guidelines 2021

- Sustainability Reporting in accordance with “**GRI Standards**”: “Core” option and Directive 2014/95/EU (in Austria “NaDiVeG”)
- **External assurance** (conformity with the International Standard on Assurance Engagements ISAE 3000)
- **Climate reporting** with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Measures in line with the UN SDGs, Definition of the **focus SDGs**
- In preparation: **EU taxonomy**

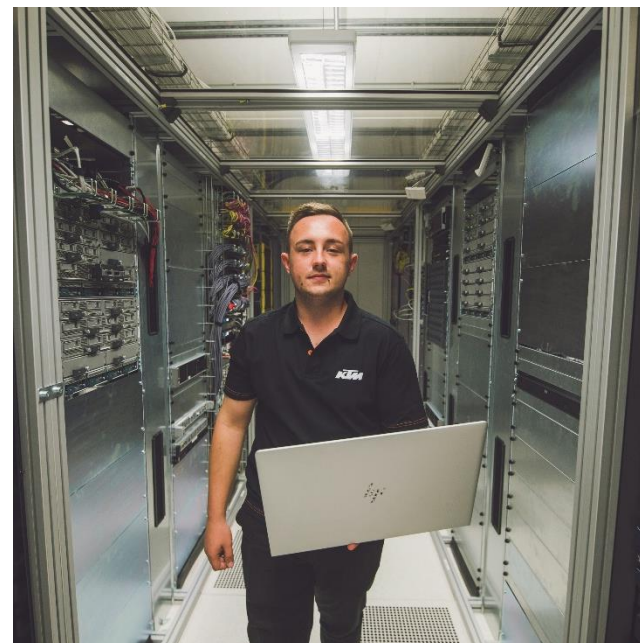


## Ratings 2021

rated by







# SUSTAINABILITY ACTIVITIES

## MAIN TOPICS AND CURRENT MEASURES 2021

- **COVID-19:** Measures to protect employees (among other things ongoing testing and vaccination option), vaccination bonus of EUR 750 as a one-time voluntary benefit for all employees
- **Supplier survey** on social and environmental criteria (Supplier Self-Disclosure): Survey of 23% of series suppliers, Implementation of **ESG platform for supplier assessment** in Q2 2022; New process for supplier auditing with focus on supply chain and purchasing
- **New department with Focus on “Health & Safety”:** The topics of occupational safety, health and sports are managed by the Group HR
- **Vehicle Security:** Started implementation of a Cybersecurity Management System (CSMS) in accordance with **ISO 21434**, since the beginning of 2021
- **Another expansion of waste management;** training courses on environmental management for production employees started
- **Further improvement in quality control:** New testing laboratory for CE testing at the Anif site

# FINANCIAL GUIDANCE 2022

## FINANCIAL OUTLOOK

	GUIDANCE 2022	KEY FIGURES (preliminary) 2021	KEY FIGURES 2020
Revenues in EURm/ Revenue Growth in %	<b>6 – 10%</b>	2,041.7	1,530.4
EBIT margin	<b>8 – 10%</b>	9.5%	7.0%
EBITDA margin	<b>15 - 17 %</b>	16.3%	15.3%

Source: PIERER Mobility AG  
Previous BY 2021 revenues guidance announced in April 2021: EUR 1,850 million - EUR 1,950 million





# MANAGEMENT TEAM & CONTACT DETAILS

## PIERER MOBILITY AG



**Stefan Pierer**  
CEO



**Friedrich Roithner**  
CFO



**Hubert Trunkenpolz**  
Member of the Executive Board



**Viktor Sigl**  
Member of the Executive Board



**Michaela Friepess**  
IR | Sustainability

## CONTACT DETAILS

### **PIERER Mobility AG**

Edisonstrasse 1  
4600 Wels  
Austria  
[www.pierermobility.com](http://www.pierermobility.com)

### **Michaela Friepess, IR**

E-Mail: [ir@pierermobility.com](mailto:ir@pierermobility.com)  
Phone: +43 7242 / 69 402



APPENDIX



# JOINT VENTURE WITH MAXCOM IN BULGARIA

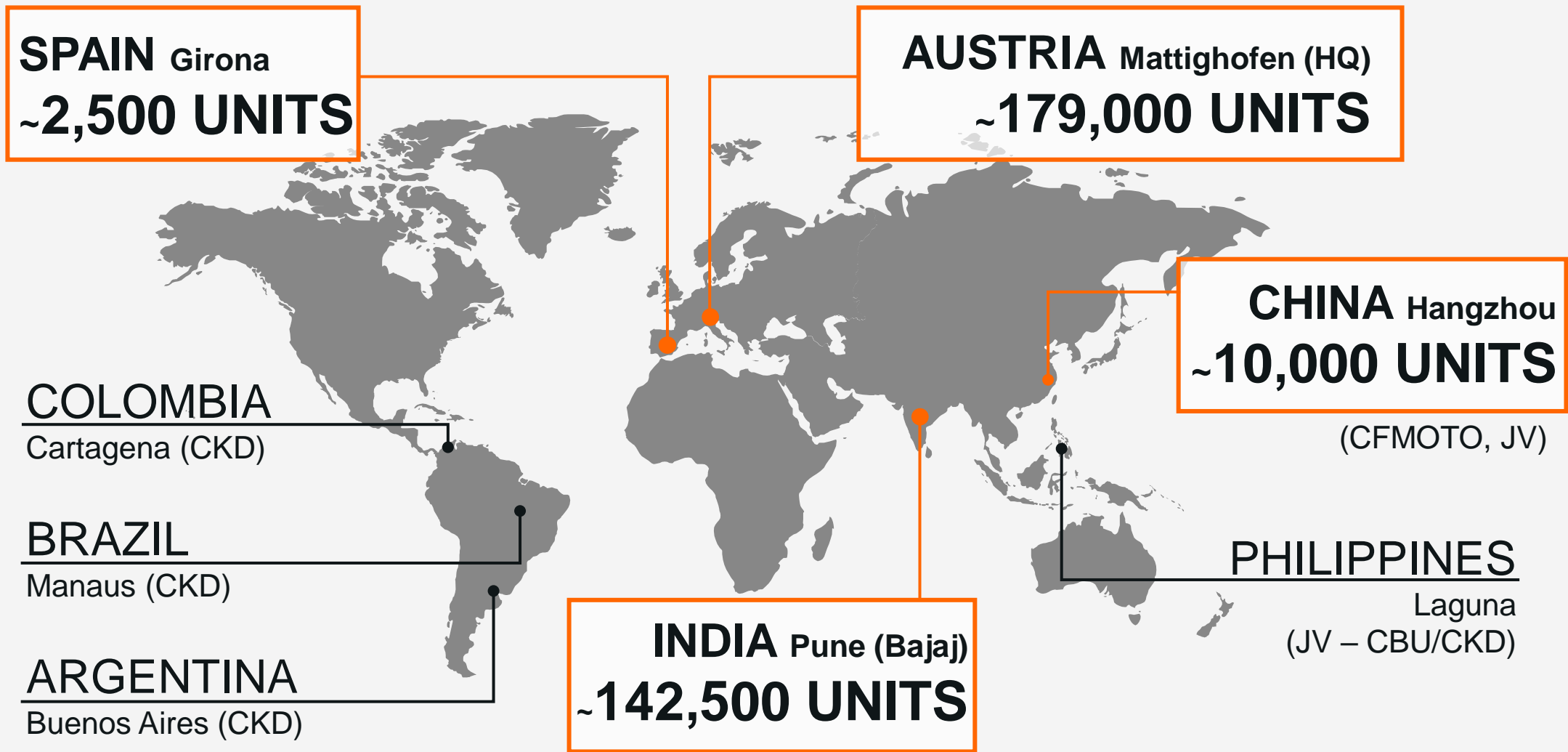
## SECOND HALF YEAR 2021

- Both partners hold a 50% interest
- Investment volume 40 m€
- Our goal: expansion of the bicycle and E-Bike production capacity in Europe
- Production facility on an area of 130,000 m<sup>2</sup>
- Annual production capacity around 350,000 units
- Commissioning in the second half of 2023



# GLOBAL MOTORCYCLE PRODUCTION FACILITIES

BUSINESS YEAR 2021



## PRODUCTION SITES

- 4 production sites
- 4 CKD/CBU facilities

## CKD/CBU PRODUCTION

- 125/200/250/390/790 DUKE
- RC 125/200/390
- SVARTPILEN/VITPILEN 125/250/401
- 250/390/790 ADVENTURE/R
- 250/300/350 Enduro Models

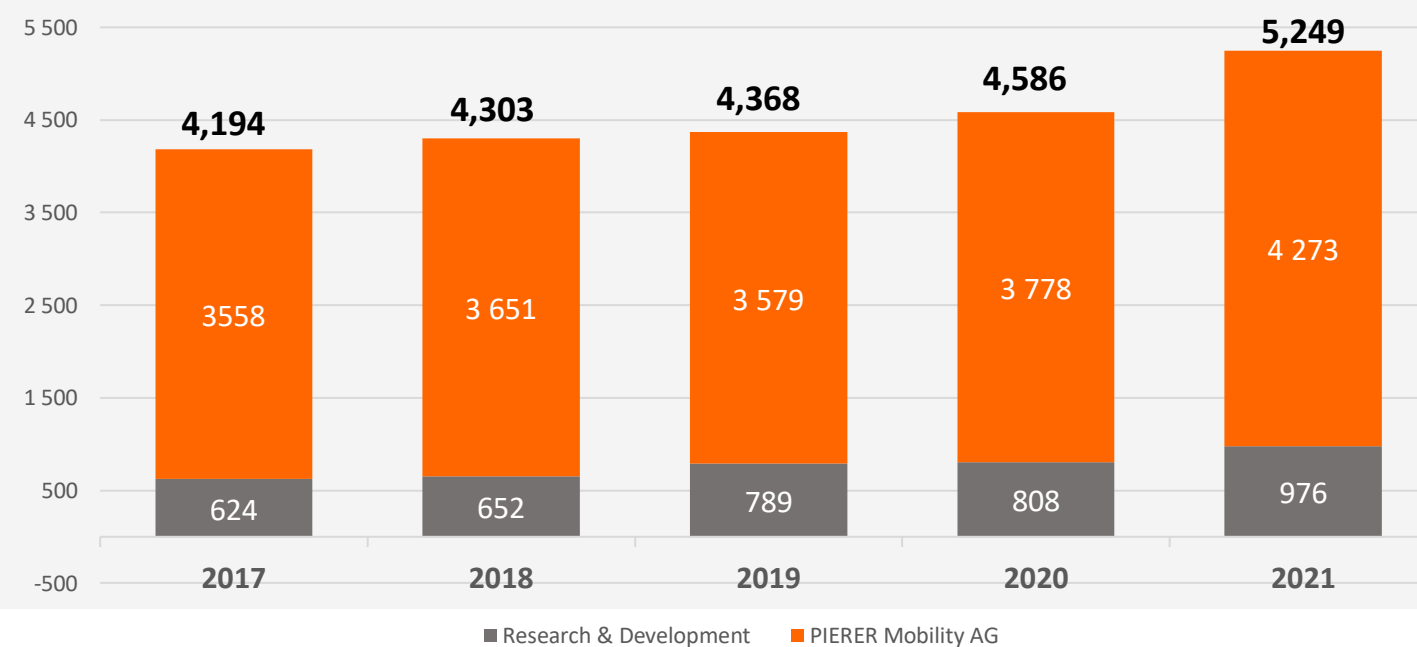


# DEVELOPMENT OF EMPLOYEES

## AS OF 31.12.2021

### KEY FACTS

- **5,249 employees**, incl. around 200 apprentices
- Increase by **663 staff** in 2021 (compared to 4,586)
- High-quality approach in **Apprentice Training** – Investment of 2.5 m€ in our training workshop
- **36 years average age**, **~24% female share**



Source: PIERER Mobility AG, 2017 w/o Pankl





# KTM PRODUCT PORTFOLIO

249'290 UNITS IN 2021





# HUSQVARNA MOTORCYCLE PRODUCT PORTFOLIO

60'801 UNITS IN 2021





# GASGAS MOTORCYCLE PRODUCT PORTFOLIO

22'790 UNITS IN 2021





# PIERER E-BIKES PRODUCT PORTFOLIO

102'753 UNITS IN 2021











# ELECTRIC POWERED TWO-WHEELERS

## LEGAL CLASSIFICATION

**LOW VOLTAGE (48 Volt)**

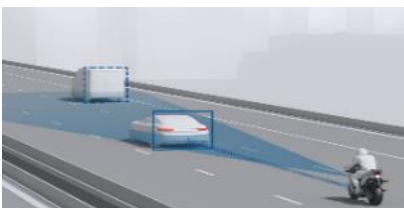




**HIGH VOLTAGE**

Category (Technical & Performance)	Electric Bicycle	L1eA S-Pedelec	L1eC* S-Pedelec	L1e-B Moped up to 50cc	L3e-A1 Motorcycle/Scooter up to 125cc	L3e-A2, L3e-A3 Motorcycle/Scooter
						
<b>Max. Performance (rated)</b>	250 W	1 kW	1 kW	2 – 4 kW	4 – 11 kW	>10 – 35 kW
<b>Max. Speed</b>	25 km/h (15.5 mph)	45 km/h (28 mph)	45 km/h (28 mph)	45 km/h (28 mph)	Not Specified	Not Specified
<b>Required License</b>	No License Required	Moped (AM), Street homologation	Moped (AM)	Moped (AM)	A1 Motorcycle	A2, A

\*in discourse with the European Cyclists' Federation CONEBI  
Source: PIERER Mobility AG



# SAFETY & DIGITAL INNOVATION AT THE CORE FOR SUSTAINABLE TWO-WHEEL TRANSPORTATION

	SAFETY			TECHNOLOGY	
					
<b>Trend and challenge</b>	<p><b>Connectivity in traffic</b> Vehicle-to-vehicle (V2V) communication, especially for early detection of approaching vehicles</p>	<p><b>Electronic assistance systems</b> Electronic systems focusing on lean-angle-dependent break and traction control</p>	<p><b>Adaptive cruise control (ACC) &amp; radar signals</b> Electronic, radar-based aids warn about hazards such as a vehicle approaching in the rider's blind spot</p>	<p><b>Optimization of drivetrains</b> Improvement of performance and compliance with environmental law standards</p>	<p><b>Electric drive</b> Zero emission for two-wheelers and light-weight vehicles</p>
<b>Partner</b>	Bosch	Bosch	Bosch	Pankl	KTM
<b>Achievements</b>	<ul style="list-style-type: none"> <li>Car industry is leading the development</li> <li>It will take several more years before V2V will become relevant for motorcycle manufacturers</li> <li>Important future safety feature for P2W by making other road users aware of approaching motorcycles</li> </ul>	<ul style="list-style-type: none"> <li>Cornering Brake Control (CBS) introduced by KTM and integrated in all KTM models</li> <li>Motorcycle Stability Control system (MSC) integrated in KTM flagship models</li> </ul>	<ul style="list-style-type: none"> <li>ACC, a Among the systems included here is ACC adaptive cruise control, which can automatically adjust the bike's speed to maintain a safe following distance</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with EURO 4 (2016/17) and 5 (2020/21)</li> <li>Continuous introduction of new light-weight components</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of KTM E-Ride series (Freeride E-XS, E-XC, E-SM)</li> <li>Growth will depend on development of efficient, light-weight and low-cost batteries</li> </ul>

- **Technology** will remain a dominant differentiating factor for the foreseeable future
- As for cars, the **drivetrain** is the most expensive component and the most important area enabling differentiation
- While KTM manufactures all key elements of the drivetrain in-house, it relies on **partnerships** with prime partners in other innovation areas such as batteries or V2V technology

# APPENDIX

## DATA SOURCES FOR MOTORCYCLES MARKET INFORMATION AND INTELLIGENCE

### Sources by market

Europe	Reported countries: Data source: Motorcycles:	DE, FR, IT, ES, UK, SE, BE, NL, AT, CH, FI, NO, BALTIC 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 / New Zealand	Data source: Motorcycles:	ERG >120cc, incl. MX
India	Data source: Premium motorcycles:	Bajaj Market Intelligence S2 + S3 Segment