

PIERER MOBILITY AG

THE LEADING EUROPEAN POWERED
TWO-WHEELER GROUP

BUSINESS YEAR 2021

April 2022

PIERER MOBILITY AG AT A GLANCE

PIERER Mobility AG is the leading European manufacturer of powered two-wheelers. Offering a broad selection of premium brands, including performance motorcycles such as KTM, Husqvarna Motorcycles and GASGAS. The PIERER Mobility Group also produces high-end components under the WP brand and offers specialist performance sportscars via its KTM X-BOW division.

Through the hard work of PIERER Mobility AG's more than 5,000 employees globally, the company has seen significant growth in recent years. PIERER Mobility AG has joint ventures with Maxcom in Bulgaria, BAJAJ in India and CFMOTO in China, which diversifies production capabilities and increases competitiveness in the global marketplace.

From its headquarters in Mattighofen Austria, PIERER Mobility AG has grown its presence through over 4,000 dealerships worldwide, making its brands more accessible than ever.



As a pioneering technology leader in 2-wheeled e-mobility, the Group offers a fast-developing range of e-bike and bicycle products through the FELT Bicycles, R Raymon, Husqvarna E-Bicycles, and GASGAS Bicycles brands.

PIERER Mobility AG continues to evolve to meet modern challenges, investing heavily into technology, innovation, and e-mobility as part of its natural growth while continuing to make an impact in the world of motorcycles.

THE LEADING EUROPEAN POWERED TWO-WHEELER GROUP



(E)-BICYCLES



MOTORCYCLES



DESIGN, CONCEPT DEVELOPMENT
& DIGITALIZATION

VISION. CULTURE. VALUES.

Vision

BECOME A GLOBAL POWERED
TWO-WHEELER LEADER.

Culture

PASSION AND PERFORMANCE IN
EVERYTHING WE DO.

Values

RELIABILITY | EXPERTISE | INNOVATION



THE PIERER MOBILITY DNA

30 years on the fast lane.



PREMIUM BRANDS

- **Strong brands**
secure sustainable profitability and market presence
- **Product leadership**
driving gains in market share

HIGH INNOVATION RATE

- Research and Development expenses are around
~ **9% of revenues**

MOTORSPORT DOMINATION

- 464 World Championship titles to date
- Motorsport as driver for high innovation cadence & new model launches
- MotoGP success

CONTINUED GROWTH & STRONG FOCUS ON RETURNS

- ~**16% sales unit CAGR** since **1992** resulting in EUR 2,042 million revenue in 2021
- EBITDA-Margin > **15%** and strong **FCF generation**

PIONEER IN ELECTRIFICATION OF POWERED TWO-WHEELERS

- E-Mobility Sales **EUR 181 million** in 2021
- ~ **60% Sales CAGR** since 2019

GROWTH BY ACQUISITION & STRATEGIC PARTNERSHIPS

- Expanding motorcycles and (e-)bicycles portfolio and entering new markets
- Establishing & developing global strategic partnerships

GLOBALIZATION

4 PILLARS OF SUCCESS

DEALERS

INNOVATION

BRANDS

KTM

Husqvarna[®]
MOTORCYCLES

GASGAS

WP

FELT

RAYMON

Husqvarna[®]
E-BICYCLES

RECORD GROWTH IN 2021

The PIERER Mobility Group achieved record growth in sales and earnings in the 2021 financial year. This was driven by the high global market demand for Powered Two-Wheelers (PTWs). Despite the challenging situation in international supply chains on the one hand and risks due to the COVID-19 pandemic on the other hand, revenues improved by around 1/3 to EUR 2,042 million (previous year: EUR 1,530 million). With a total of 409,797 motorcycles and e-bicycles sold, the Group thus delivered a further record year in succession.

The Group increased EBIT by around 80% to EUR 193.5 million (previous year: EUR 107.2 million), which corresponds to an EBIT margin of 9.5%. The operating result before depreciation and amortization (EBITDA) of EUR 332.2 million is around EUR 100 million higher than the previous year's figure of EUR 233.5 million. The EBITDA margin is 16.3%. Due to the excellent result and the low working capital level, a strong free cash flow of EUR 172.2 million was generated. This corresponds to 8.4% of the revenues of the financial year 2021.

RECORD GROWTH IN 2021

In the 2021 financial year, around EUR 203.1 million including leasing (IFRS 16) was invested in further growth, of which around EUR 131.1 million was invested in product development & tools.

As of December 31, 2021, the PIERER Mobility Group had a total of 5,249 employees, 4,340 of them in Austria. There are currently around 200 apprentices undergoing training.



STRONG TREND TOWARDS TWO-WHEELER MOBILITY

Driven by high global demand for motorcycles, the Group sold a total of 332,881 motorcycles (+23% year-on-year) in the 2021 financial year, with 249,290 KTM motorcycles, 60,801 Husqvarna motorcycles and 22,790 GASGAS motorcycles sold, and thus consolidated its presence in key motorcycle sales markets with its three motorcycle brands. In the European sales regions, unit sales were around 120,000 motorcycles (+23%). Significant growth was also recorded by the North American sales subsidiary with just under 66,000 motorcycles sold (+25%), and in Australia unit sales increased by 26% to approximately 21,000. The strongest growth potential was seen in South America (+62%) with 32,500 and in Asia (+56%) with 30,000 motorcycles sold. In addition, the Bicycle Division, with 76,916 e-bicycles (+37%) and 25,837 non-e-bicycles (+50%), was able to achieve sales growth with the Husqvarna, R Raymon and GASGAS brands of more than 40% in total and has already sold 102,753 bicycles.

In addition, the acquisition of the well-known bicycle brand FELT was completed in December.



STRONG TREND TOWARDS TWO-WHEELER MOBILITY

The international retail market environment also developed dynamically, where the European motorcycle market grew by approximately 8% to 740,000 units. The market share of all three brands was therefore 11.5% in 2021. Both the US and Australian markets also performed positively, each recording significant double-digit market share figures of 11.3% and 19.7%, respectively. The Indian motorcycle whole market is on a slight upswing (+2%). Bajaj sold 60,000 KTM and Husqvarna motorcycles in India, resulting in a market share of 7%.

As a pioneer in the electrification of motorized two-wheelers, the PIERER Mobility Group already generated sales revenues of around EUR 181 million (+55%) with electrically powered two-wheelers (e-motorcycles and e-bicycles) in 2021.



MOTORSPORT SUCCESS

A total of 21 world championship titles were won under the three KTM, Husqvarna and GASGAS brands in both road and offroad racing. Jeffrey Herlings secured the MXGP World Championship crown riding a KTM bike, Cooper Webb (also KTM) was crowned Supercross Champion and Billy Bolt (Husqvarna) won the Hard Enduro Series, to name just a few. In road racing, two KTM riders triumphed in Moto2™, Remy Gardner ahead of his teammate Raul Fernandez, both of whom are also moving up to MotoGP™ in 2022. In January 2022, Sam Sunderland won the prestigious Dakar Rally for the Group riding GASGAS. Matthias Walkner (KTM), the reigning Cross Country Rallies World Champion, claimed the second podium spot, finishing third in the standings.



OUTLOOK 2022

In 2022, challenges in the international supply chains must be expected to continue, as capacity and supply bottlenecks at individual suppliers and in international transport logistics may lead to delays with deliveries. Wide-ranging measures in supply chain management and a high degree of flexibility in production planning are aimed at identifying and minimizing negative effects in good time. The expected challenges and their consequences are to be mitigated by the supplier risk assessment, which was revised last year, as well as the program implemented to provide advance warning of global events that directly or indirectly affect the supply chain.

On the sales side, PIERER Mobility continues to view the market as consistently positive. Growth is expected to be driven primarily by the continued high global demand and the megatrend toward two-wheelers as well as increasing numbers of electric vehicles, especially in urban areas.

In line with the strategic objective of contributing to emissions reduction and emission neutrality for motorcycles, the focus of development work in the years to come will increasingly be on alternative drive systems in the segment up to 15 kW. In the range above this, efforts will focus on the technological advancement of conventional forms of propulsion with synthetic fuels for avoiding CO₂. The main goal is to fully exploit the innovation and development potential in the field of electric mobility and to help shape the growing market with e-fuel-powered combustion engines and secure market share as a global player with the strong brands of the PIERER Mobility Group. At least three electric platforms will be introduced by 2024.

OUTLOOK 2022

While the focus in 2021 in the Bicycle Division was primarily on broadening the establishment of the Husqvarna E-Bicycles and R Raymon brands in European markets and expanding the network of dealers in the core markets of Germany, Austria and Switzerland (DACH), the acquisition of the FELT brand opens up a new range of product, sales and development opportunities. This is because, with FELT, the existing range of bicycles has been expanded to include the racing segment in particular – a special, new appeal. In conjunction with the existing e-bike products, this creates a comprehensive product mix.

In line with the strategic goals from 2020, a stronger opening as well as positioning on the North American market is provided through FELT for all bicycle products. In addition to the DACH region, the North American market offers enormous growth and sales potential for the sale of e-bicycles.



OUTLOOK 2022

In addition, further expansion stages are to focus on the overseas market of Australia as well as Southern Europe. The dynamic growth trajectory will also be further advanced by adding the GASGAS brand to the e-bicycle product range and expanding e-bicycle sales in the existing motorcycle trade.

In the 2022 financial year, the PIERER Mobility Group will continue to focus on growth in all core areas, both motorcycles and (e-)bicycles, despite the challenges that exist in the supply chain. The Executive Board anticipates revenue growth of between 6% and 10% (2021 financial year: EUR 2,041.7 million) with an EBIT margin of 8 to 10% and an EBITDA margin of between 15 and 17%.



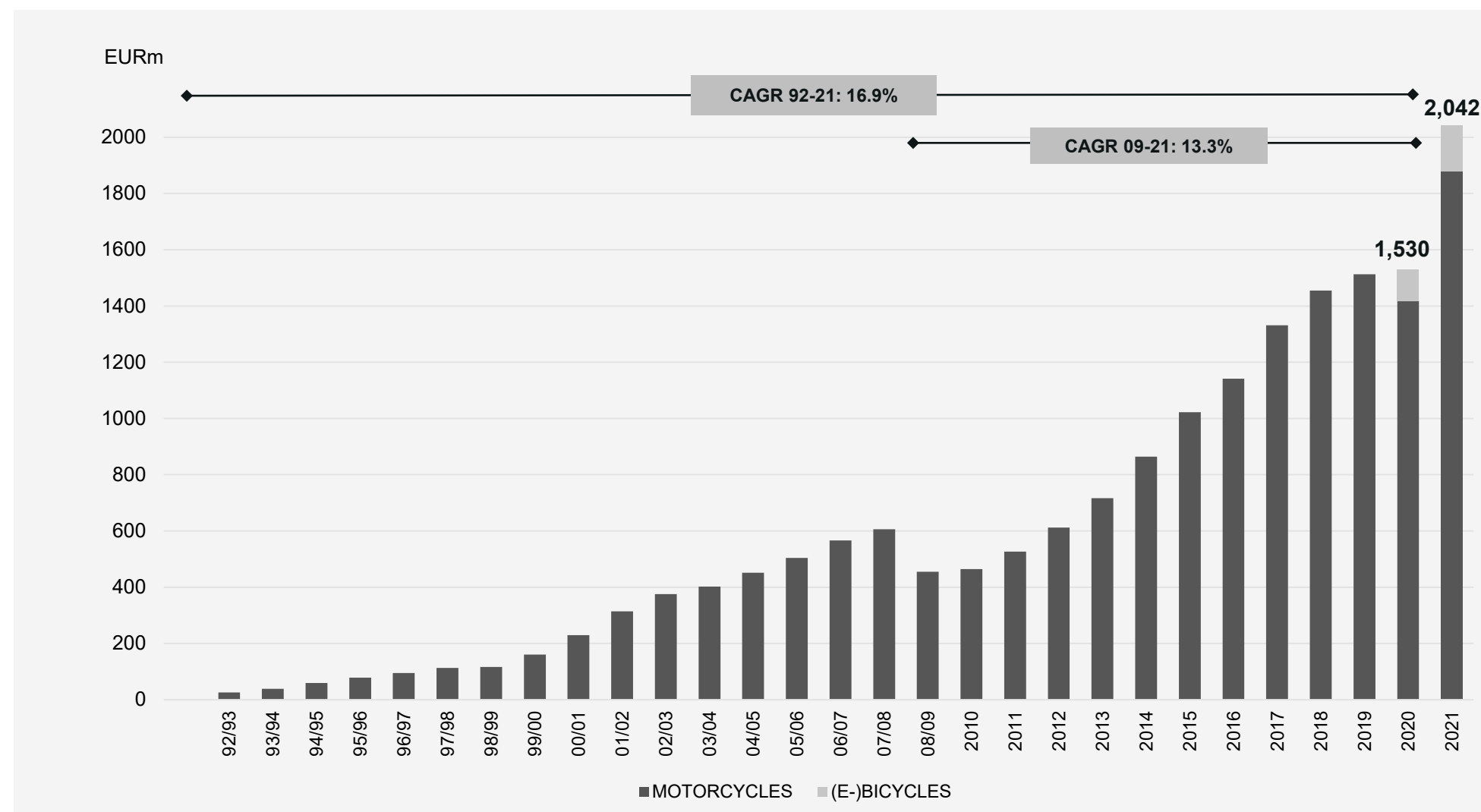
GLOBALIZATION

01.

TWENTY-NINE YEARS OF SUCCESSFUL TRACK RECORD

Motorcycles & E-Bicycles Revenues

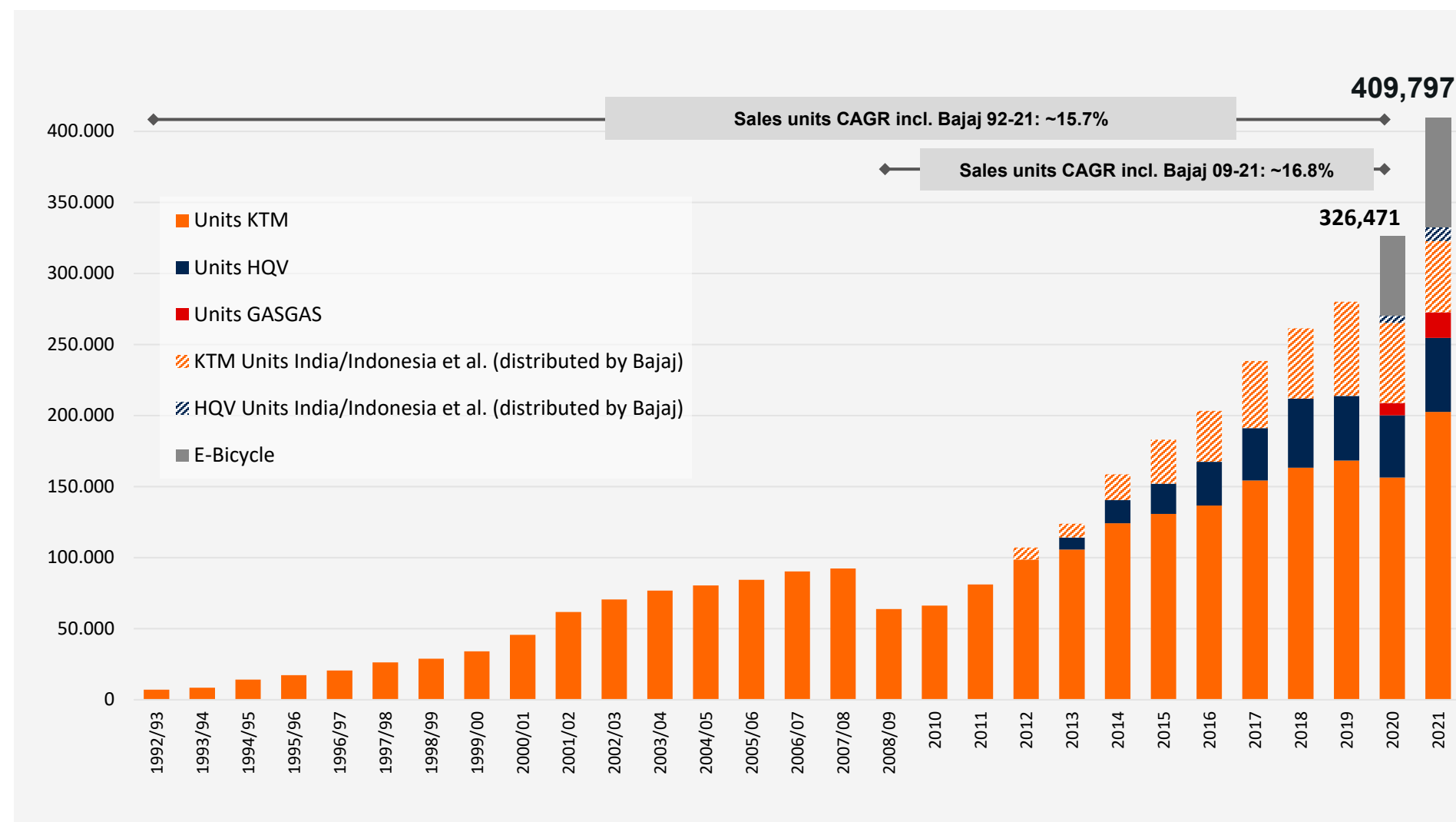
- **Record growth in 2021**
- **BY 2021** (preliminary) Revenue of EURm 2,042 (+ ~33%), thereof already EURm 181 E-mobility sales (e-motorcycles/e-bicycles)
- Revenue sales **more than tripled from 2009 to 2021**
- Revenue sales **CAGR ~13% since 2009**



TWENTY-NINE YEARS OF SUCCESSFUL TRACK RECORD

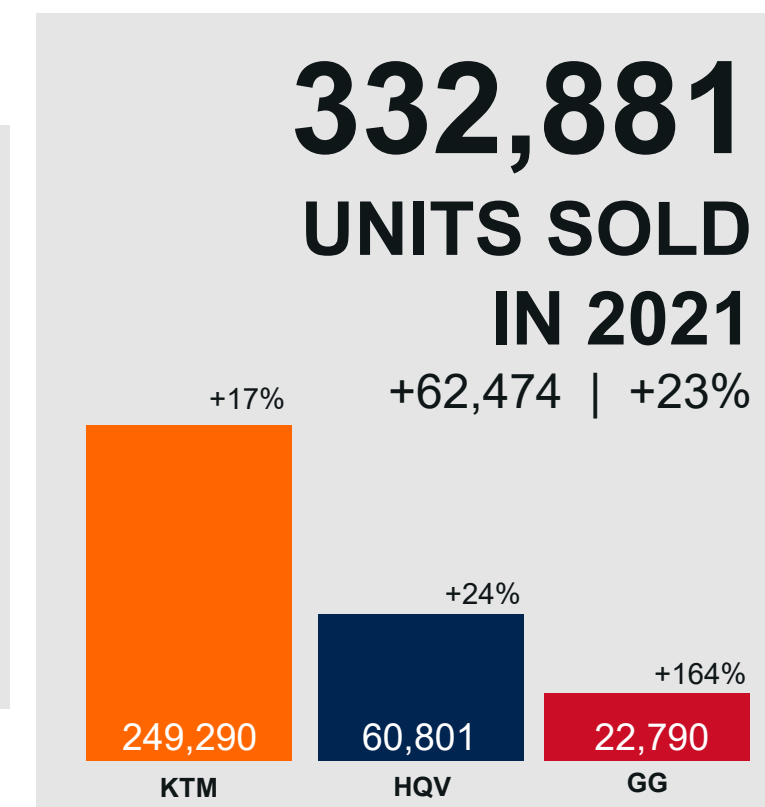
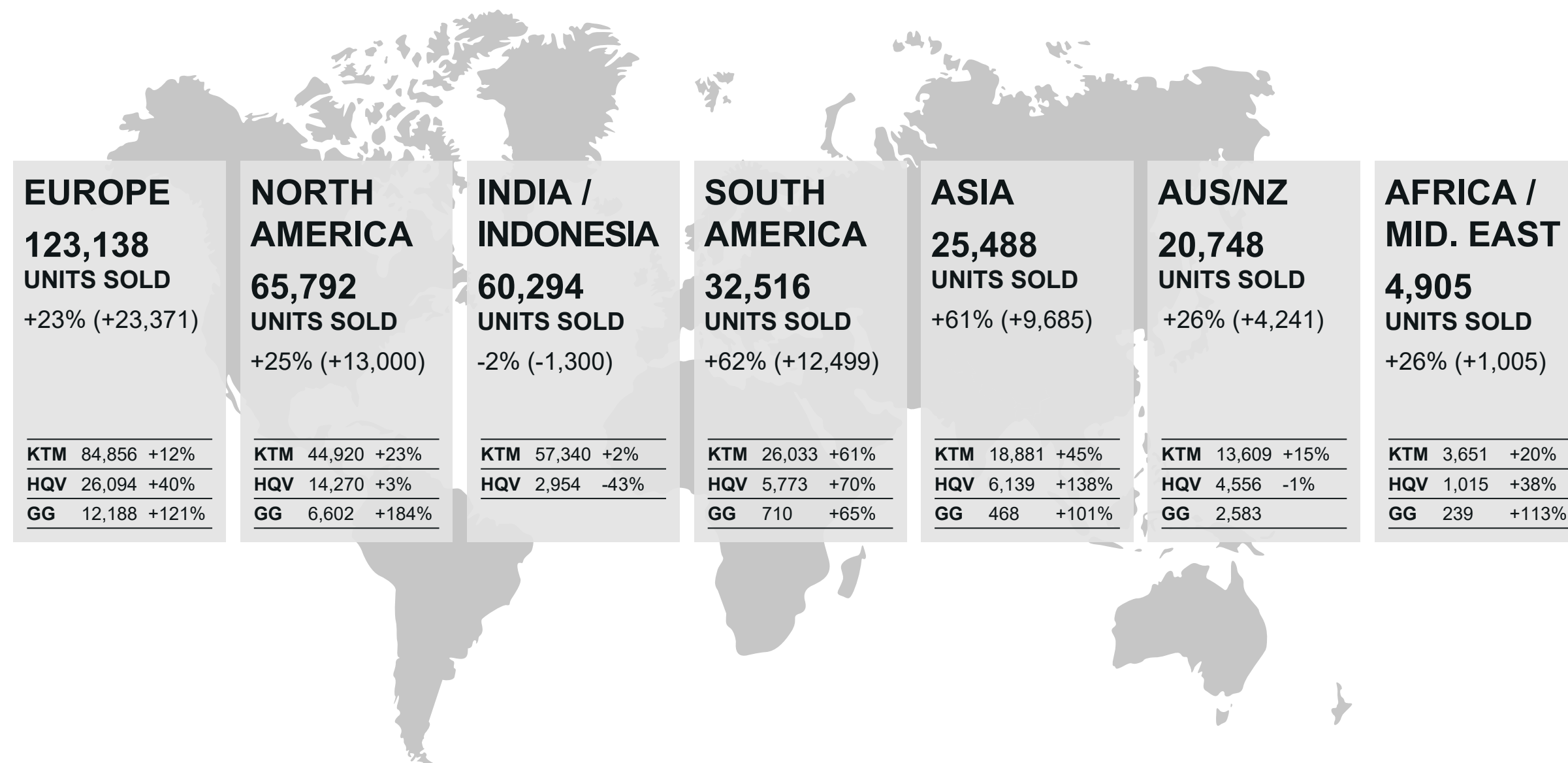
Powered Two-Wheelers (PTW) Unit Sales

- **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



MOTORCYCLES WHOLESALES – 2021

Deliveries to Motorcycle Dealer Network & General Importers



BICYCLE WHOLESALES – 2021

EUROPE

101,434
UNITS SOLD

162.42 Mio. €
REVENUE

HQV	29,995 units	71.98 Mio. € revenue
GG	4,587 units	10.49 Mio. € revenue
RAY	66,088 units	78.62 Mio. € revenue

NORTH AMERICA

712
UNITS SOLD

2.11 Mio. €
REVENUE

HQV	712 units	2.11 Mio. € revenue
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REST OF WORLD

607
UNITS SOLD

1.37 Mio. €
REVENUE

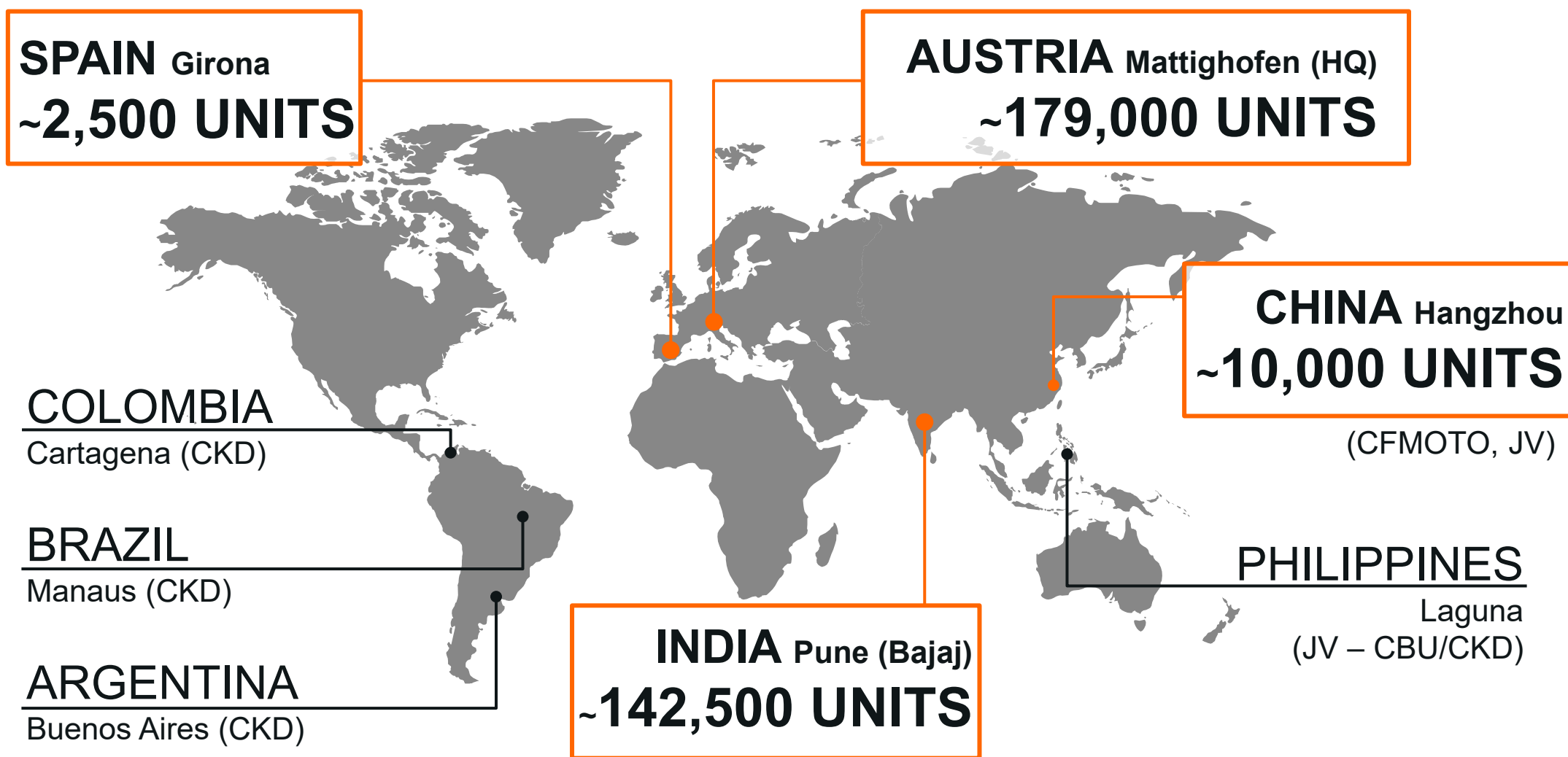
HQV	309 units	0.83 Mio. € revenue
RAY	299 units	0.54 Mio. € revenue

102,753
UNITS SOLD
IN 2021

165.92 M€
REVENUE IN 2021

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

COOPERATION WITH **BAJAJ**

- **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**

PIERER Mobility AG and Bajaj Auto Limited, India's second largest motorcycle manufacturer, have consolidated their 15-year strategic partnership in the international motorcycle industry to include the development of electric products in the two-wheeler sector. This is in order to meet the growing demand for innovative e-mobility concepts. Both companies are exploring common themes, such as the zero-emission exhaust system, low maintenance and durability of light electric vehicles in urban environments and metropolitan areas.

This strategy also includes an open approach to different battery solutions to make use of both integrated and removable batteries.



BAJAJ MOTORCYCLE FACTORY

JOINT VENTURE WITH CFMOTO |

- 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

CFMOTO is another important joint venture partner. The deeper cooperation with partner CFMOTO to establish an additional production facility and supply chain in China has started successfully with the assembly of around 10,000 mid-range motorcycles in 2021. At the joint venture factory in Hangzhou, the 790cc twin-cylinder platform will be used to create a model family for new, affordable midrange Duke and Adventure models. Around 25,000 motorcycles are set to be produced in 2022.



CFMOTO-KTMR2R MOTORCYCLE FACTORY



INNOVATION

02.

DESIGN | CONCEPT DEVELOPMENT | DIGITALIZATION

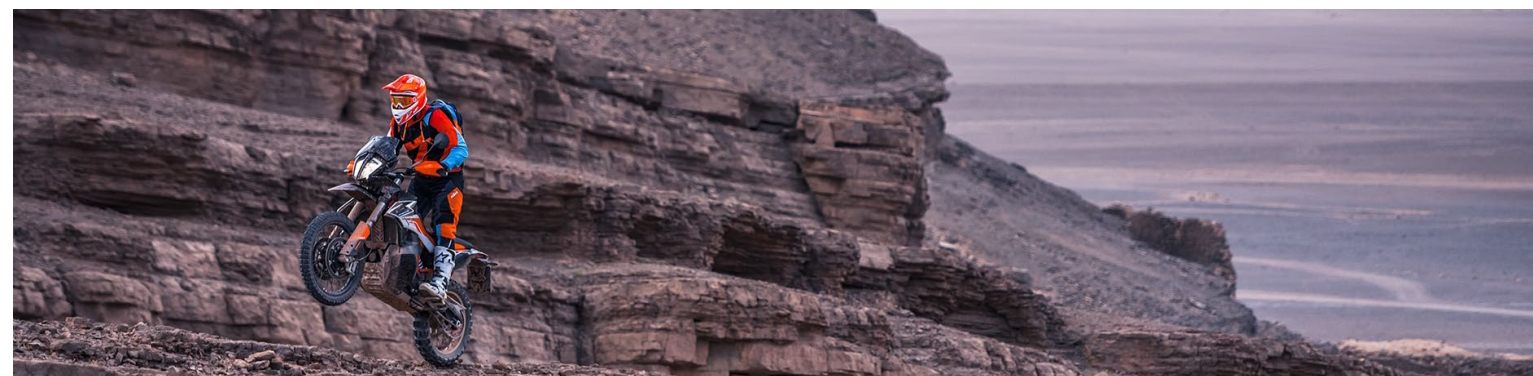
KISKA.

KISKA is an international brand and design agency. Over 250 designers, strategists, digital experts, engineers and modellers work in our Austrian headquarters, as well as in Germany, the United States and China. Strategic and hands-on, they combine creative disciplines to create new brands, develop brands, and design on brand.



***KTM* TECHNOLOGIES**

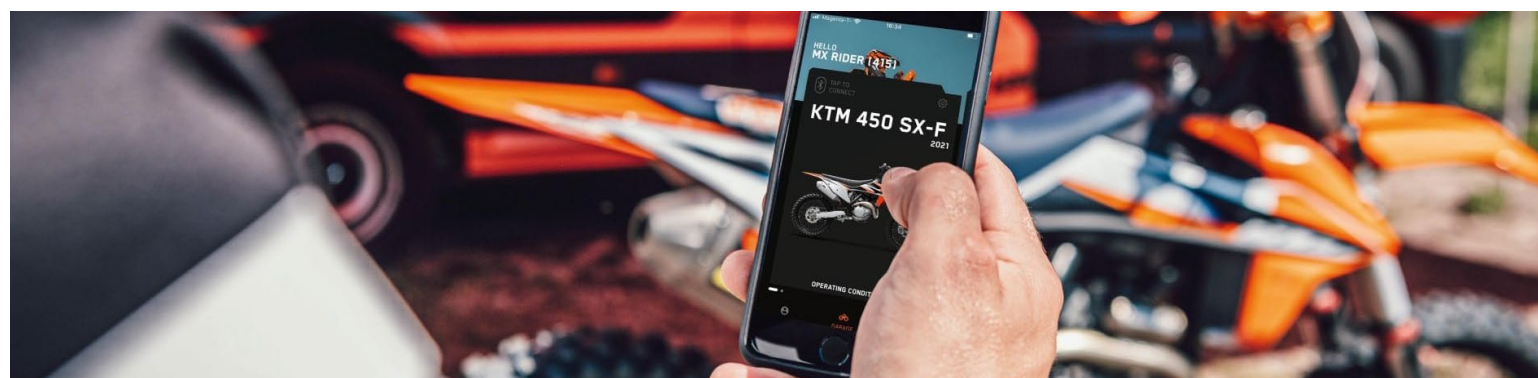
How will our lives and mobility be defined in the future? The concept engineers at KTM TECHNOLOGIES GmbH deliver unique solutions by combining whole-vehicle development knowhow with lightweight construction expertise. The DNA of innovative and production-ready products is built on creativity and experience, using the latest methods and sophisticated processes – whether for two, three or four-wheel projects or the future challenges of other industries.



DESIGN | CONCEPT DEVELOPMENT | DIGITALIZATION

PIERER *INNOVATION*

PIERER Innovation GmbH was founded as the first point of contact for digital transformation and innovation of the PIERER Mobility Group. They operate within various technology fields such as Artificial Intelligence, Big Data, Blockchain and Business Modelling. With their own software competence and a unit for technology consulting, the employees of PIERER Innovation GmbH are providing development and advice. The innovation managers evaluate new technologies and ideas in the defined search fields. The focus is on digital products and services for the core product.



AVOCODO

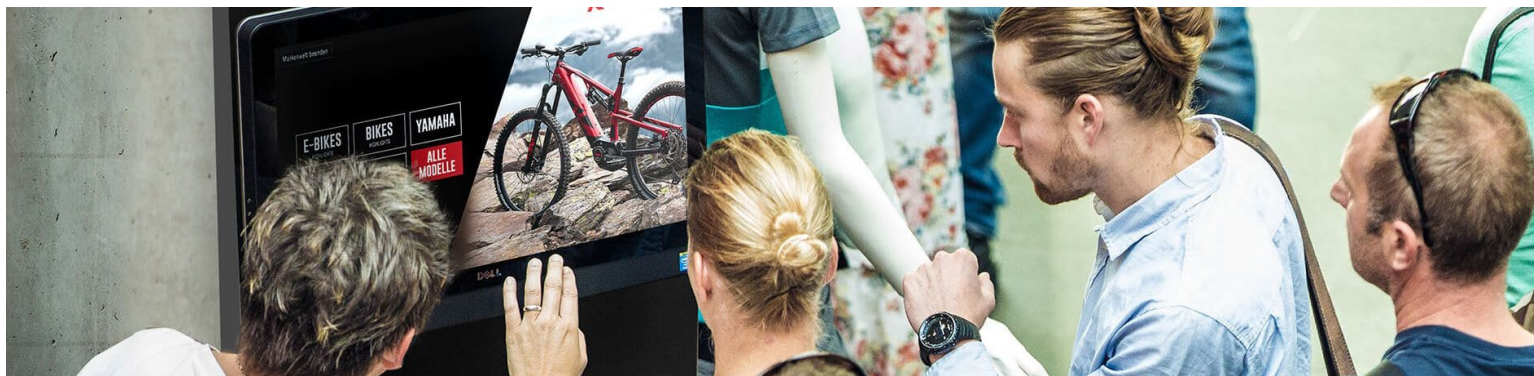
Avocado GmbH is an established software house for digital solutions and individual developments. The solution- and goal-oriented teams specialize in web-based and mobile business applications for large customers. With over 20 years of experience, Avocado combines application-oriented software with innovation and quality.



DESIGN | CONCEPT DEVELOPMENT | DIGITALIZATION



The future of trade will be a combination of online and offline. That's why DealerCenter Digital GmbH develops digital consulting and sales systems that position themselves exactly at the interface of these two worlds and thus play an important role in the transformation of brick-and-mortar retail to the digitally integrated shop of the future.



PIONEER IN ELECTRIFICATION OF POWERED TWO-WHEELERS

VISION.

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

OUTLOOK.

By 2030, at least one third of the Group's sales will be generated with electrified two-wheelers:

- Road vehicles up to 125cc for urban use: electric drives in the low-voltage range (48 volts).
- High-performance segments: use of or compatibility with e-fuels (synthetic fuels).
- At least three electric platforms will be introduced by 2024.

INVESTMENTS IN ELECTRIC MOBILITY

E-Mobility research & development center (ANIF, Austria)

- E-mobility competence center & KISKA design studio
- Cutting-edge facility on ~20,000 m² floor space
- 400 employees
- E-drivetrain & e-products

25 MIO. €
Investment in 2021



DEVELOPMENT CENTER FOR E-BICYCLES

KISKA Bicycle Design Studio (Munich, Germany)

- Competence center for e-bicycle development
- Engineering, design & SPM
- High profile industry experts
- 500m², 20 employees, 6 nations



PIONEERING THE ELECTRIFICATION OF POWERED TWO-WHEELERS

FREERIDE E

- First major manufacturer to bring an electric motorcycle to market (2014).
- More units sold than any other electric offroad motorcycle
- 13 official e-park partners in Europe (5 in Austria)



MOST COMPREHENSIVE LINE UP OF ELECTRIC MOTORCYCLES AND BICYCLES

Electric Balance Bikes: Riders as young as three safely introduced to riding on two wheels

E-mini range: Aimed at both beginner and competitive junior racers

E-bicycle range: Four brands over eight segments



FIM EUROPE JUNIOR E-MOTOCROSS SERIES

- Developing the next generation of riders: partnership with Infront Moto Racing for new FIM Europe Junior E-Motocross series



STRATEGIC COOPERATION WITH VARTA with focus on development and industrialization of low-voltage battery platforms

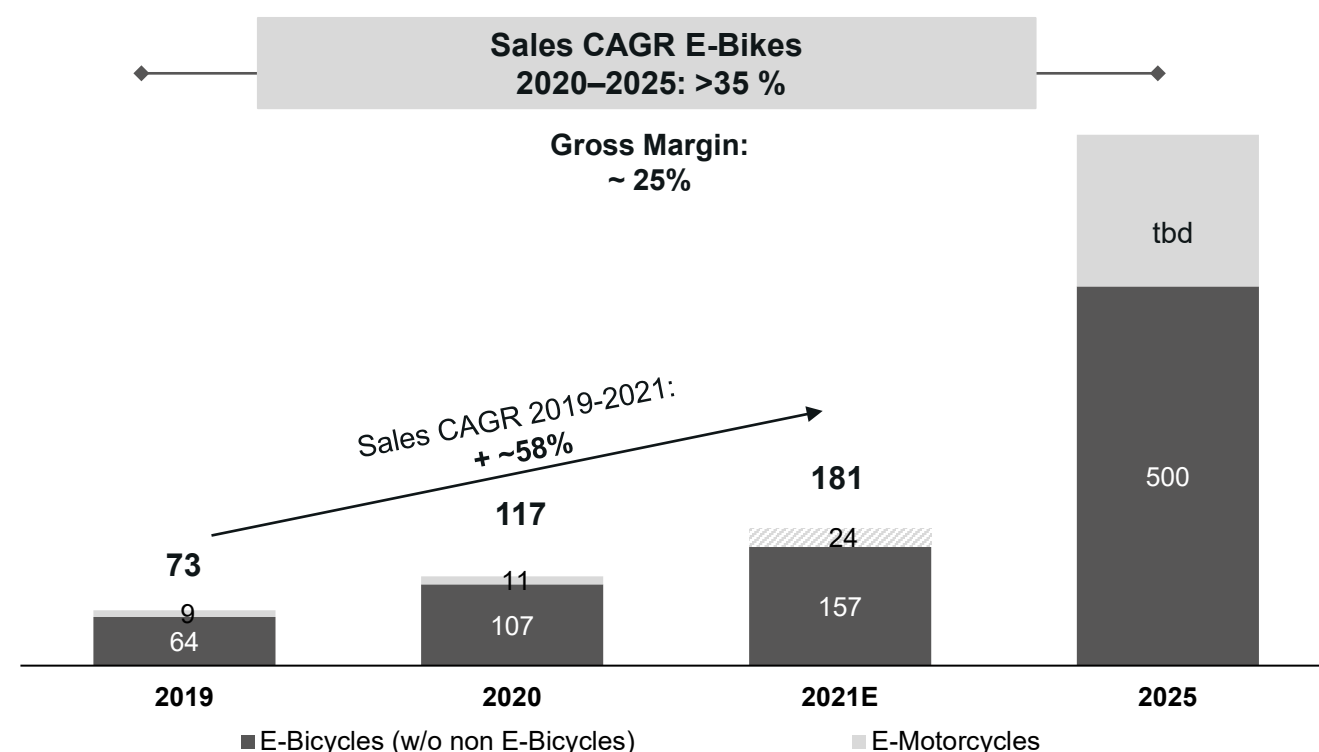
FOUNDING MEMBER OF SWAPPABLE BATTERIES MOTORCYCLE CONSORTIUM for motorcycles and light electric vehicles



THE ELECTRIC PTW OPPORTUNITY

Revenues of PIERER Mobility and Market Opportunity

E-Mobility Sales (mEUR)



Global E-Bicycle Market Potential

Europe
Market volume 2021:
~4,500,000 units

~6,000,000 units
Est. Market
by 2025

North America
Market volume 2021:
~500,000 units

~2,000,000 units
Est. Market
by 2025

Oceania
Market volume 2021:
~100,000 units

~200,000 units
Est. Market
by 2025

REVENUE TARGET: EUR 500 MILLION ELECTRIC BICYCLES BY 2025

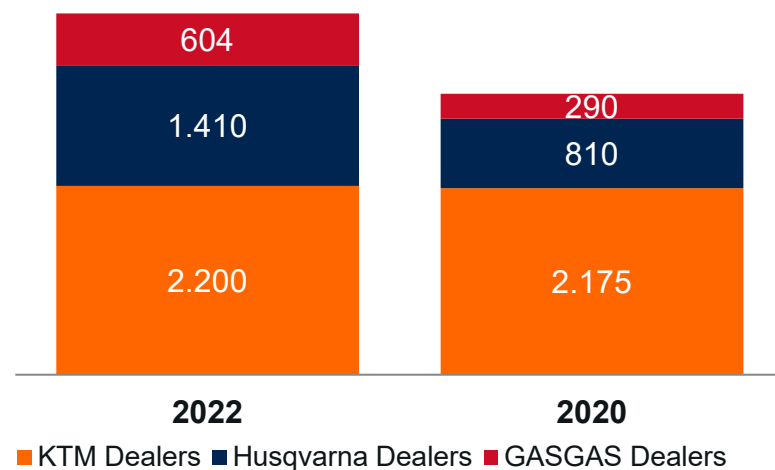


03.

DEALERS

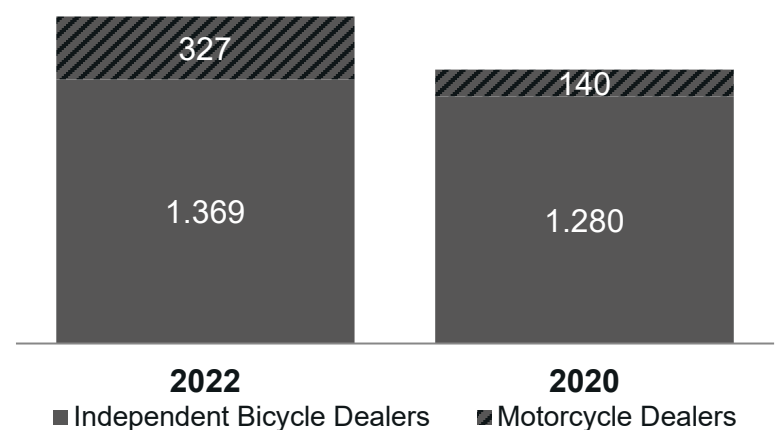
BUSINESS GROWTH DRIVER: DEALERS

More than 4,200 Motorcycle Dealers & nearly 1,700 Bicycle Dealers



4,230 Motorcycle Dealers

- more than 1,200 dual or multi brand dealers
- Europe: ~1,570 Dealers
- North America: ~800 Dealers
- India/Indonesia: ~1,300 Dealers



1,696 Bicycle Dealers

- 1,369 independent bicycle dealers
- 327 motorcycle dealers
- Focus on premium high-performance dealers

Target:

5,000 Motorcycle & 5,000 Bicycle dealers, thereof 2,000 combined dealers



04.

BRANDS

HOUSE OF BRANDS

We manage multiple customer facing brands in one corporate portfolio in order to grow our business.

Increased brand performance through individual identity, strength, differentiation and clear positioning.



KTM

Husqvarna[®]
MOTORCYCLES

GASGAS

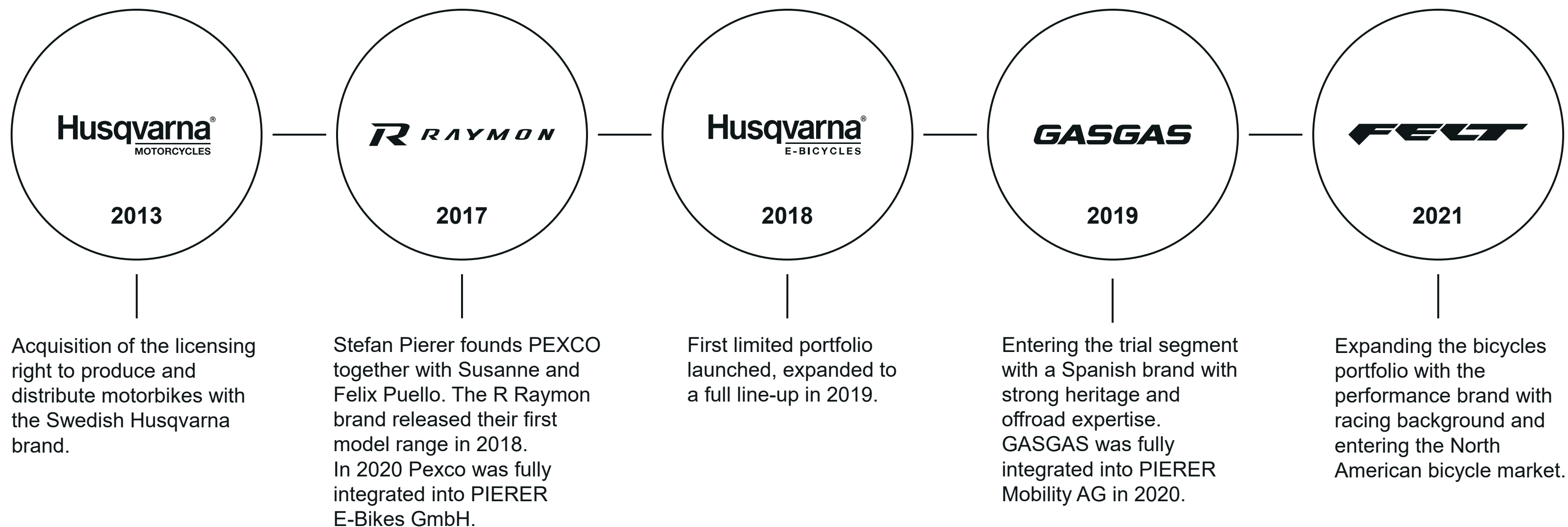
WP

Husqvarna[®]
E-BICYCLES

FELT

R RAYMON

GROWING PORTFOLIO OF PREMIUM BRANDS



SHARPLY POSITIONED MOTORCYCLE BRANDS



The Racing Brand *With Extreme Performance*

Purity | Performance | Adventure | Extreme

Powered by a distinct **READY TO RACE** mentality, KTM is Europe's leading high-performance street and offroad motorcycle manufacturer based in Mattighofen, Austria. Over the years KTM has built a reputation as a fierce competitor on racetracks around the world. Remarkable success on the world stage is reflected in every product it creates and every move it makes. With an established presence in the offroad segments, KTM has progressed to become one of the world's most innovative manufacturers of street motorcycles, and now aims to be the world's biggest manufacturer of sport motorcycles.

READY
 **TO**
RACE



SHARPLY POSITIONED MOTORCYCLE BRANDS

Husqvarna[®]
MOTORCYCLES

The Pioneering Brand
With Smart Performance

Smart | Progressive | Dynamic | Pure Design

Husqvarna Motorcycles is flourishing globally – a revitalised brand with a rich heritage. Shaped by its unique and distinct origins, where only the purest and smartest solutions could endure the rugged Scandinavian landscape. Leading the way when it comes to forward-thinking innovation, today the European premium manufacturer offers motorcycles that set the benchmark for quality, aesthetics and high performance.

FOR | PIONEERS



SHARPLY POSITIONED MOTORCYCLE BRANDS



The Vibrant Playful Brand
With Smart Performance

Daring | Capable | Vibrant | Inviting

GASGAS motorcycles represents an exciting yet approachable entry point into the performance offroad motorcycle world. With a rich and proud heritage in offroad motorcycle racing and trials competition, GASGAS has a distinct, Spanish style, with an inviting, down-to-earth character. This attitude is reflected in a robust product line, built to provide riders with the utmost enjoyment without any fuss – to add more fun into their ride and **GET ON THE GAS!**

***GET
ON THE
GAS!***



CLEARLY DISTINCT BICYCLE BRANDS

Husqvarna[®]
E-BICYCLES

The Pioneering Brand
With Smart Performance

Smart | Progressive | Dynamic | Pure Design

Conceived to introduce new possibilities and experiences within e-mobility – Husqvarna E-Bicycles has set innovation as its status quo. The brand approaches engineering, design and function of its machines – with the motivation to evolve and advance the segment towards becoming future-oriented.

FOR | PIONEERS



CLEARLY DISTINCT BICYCLE BRANDS



Performance bikes that ignite
The fun of two-wheeled action!

Daring | Capable | Vibrant | Inviting

Riding on the action-led success and philosophy of GASGAS in the off-road motorcycle racing and trial competition segments, GASGAS Bicycles challenges riders and enthusiasts to experience off-road trails like they have never done before – via powerful eMTBs inspired and engineered to thrill and excite.

***GET
ON THE
GAS!***



CLEARLY DISTINCT BICYCLE BRANDS



The Smart Brand
With Surprising Performance

Clever | Easy | Versatile

R Raymon repeatedly demonstrates how great biking can be made accessible to everyone, without any compromise. Since its inception, R Raymon has built a strong and extensive portfolio of top tier performance bicycles, designed by pros – for riders across all levels, styles and price points.

*The ride
done right.*



CLEARLY DISTINCT BICYCLE BRANDS

FELT

The Radical Brand
With an obsession for speed

Fast | Competitive | Accomplished | Instinctive

FELT IS FAST. Competition drives the brand and with the purpose of going fast FELT creates world-leading, aerodynamically-optimized bikes guaranteed to deliver speed. The brand shares the same spirit and instinctive racing mindset as those who push their limits. Whether pinning on a number at the World Championships or in the hunt for a KOM or QOM on the local segments, FELT delivers an uncompromised performance.

**FELT
IS
FAST**



PIERER E-BIKES

05.

PIERER E-BIKES GMBH

Charged up for 2022

2021 was a monumental year for PIERER E-Bikes. Unwaivered from its mission to define and shape the next leap in electric-powered two-wheel mobility – the company continued to make strides in modernizing and strategically linking expertise and technology advancements acquired across its bicycle brands. In terms of expansion, PIERER E-Bikes experienced exponential growth in sales, segment share, product portfolio and innovation while making progress in supplier relations – all amidst a global pandemic.

As of July 31st 2021, PIERER E-Bikes GmbH finalized the integration of all of its subsidiaries – ultimately streamlining all processes, dealer contracts, SAP via the all-new DealerNet; a one-stop hub for all dealer-related requests, communications and tasks.



PIERER E-BIKES GMBH

Charged up for 2022

The implementation came at an appropriate time as demand for e-bicycles surged, boosted by the pandemic's effect on society's perception towards mobility and changes in recreational behavior – all leading towards to a higher appreciation for e-bicycles. In contrast, the pandemic continued to dampen the speed and delivery of the supply chain, which led to a shortage in products. Even then, PIERER E-Bikes sold over 100,000 units of bikes in 2021, a 40% increase from 2020.

The positive uptake can be attributed to a few new key progresses made; GASGAS Bicycles being distributed exclusively by GASGAS motorcycle dealers; and Husqvarna E-Bicycles marking its presence in North America. Whilst most of PIERER E-Bikes' focus in 2021 was in the EU, the process of internationalization will continue in 2022/23 with UK and Australia being the company's next new priority markets.



PIERER E-BIKES GMBH

Charged up for 2022

As of December 2021, PIERER E-Bikes has a total of 1,369 Independent Bicycle Dealers and 327 Motorcycle Dealers across Europe and North America.

More key strategic moves were made in 2021 to fuel PIERER E-Bikes' momentum and trajectory. In November, PIERER E-Bikes successfully acquired US-based FELT Bicycles. FELT Bicycles has an established reputation for producing high-performance, dropbar road, triathlon, track, cyclocross, gravel, and adventure bikes. The brand has also pioneered carbon fibre usage in bike design, set new standards in mountain bike suspension systems, and revolutionized aerodynamic development in the pursuit of the ultimate racing equipment. To top it off, FELT bikes have been ridden to stage wins at Grand Tours, earned record-breaking triathlon world titles, Olympic gold medals, and world championships on various terrain.



PIERER E-BIKES GMBH

Charged up for 2022

By having FELT in its portfolio, PIERER E-Bikes is not only making strong headways in North America, but has now gained access to insights and expertise from FELT's 30-year experience and R&D.

As a step to address the stunted status of global supply chains and to bring manufacturing back to Europe, PIERER Mobility AG formed a joint venture with Maxcom Ltd. for e-bicycle production in Bulgaria with the goal of expanding the company's bicycle and e-bicycle production capacity in Europe.



PIERER E-BIKES ASIA LTD.

Trading Company Taiwan

- Strategic Location in Taichung City (Farglory Building)
- Organization focused on Quality and Supply Chain Management of Taiwanese, Chinese & ASEAN vendors
- Supply Chain & Quality Structure to be completed Q3 2022



MAXCOM

Joint Venture in Bulgaria

To expand the bicycle and e-bike production capacity, in 2021 a 50:50 joint venture was established with MAXCOM Ltd. for e-bike production in Plovdiv. A state-of-the-art e-bike production and assembly facility is being built over an area of 250,000 m². International suppliers will also be given the opportunity to locate themselves at the site. Commissioning is scheduled for beginning of 2024. The annual production capacity will be around 350,000 units. PIERER Mobility AG is contributing all of its vehicle development and production expertise to the joint venture.

MAXCOM Ltd. is one of the largest bicycle manufacturers in Eastern Europe and a member of the MAXEUROPE Group in Bulgaria. Maxcom already produces R RAYMON bicycles for PIERER E-Bikes GmbH, and increasingly also Husqvarna E-Bicycles



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