

# PIERER MOBILITY AG

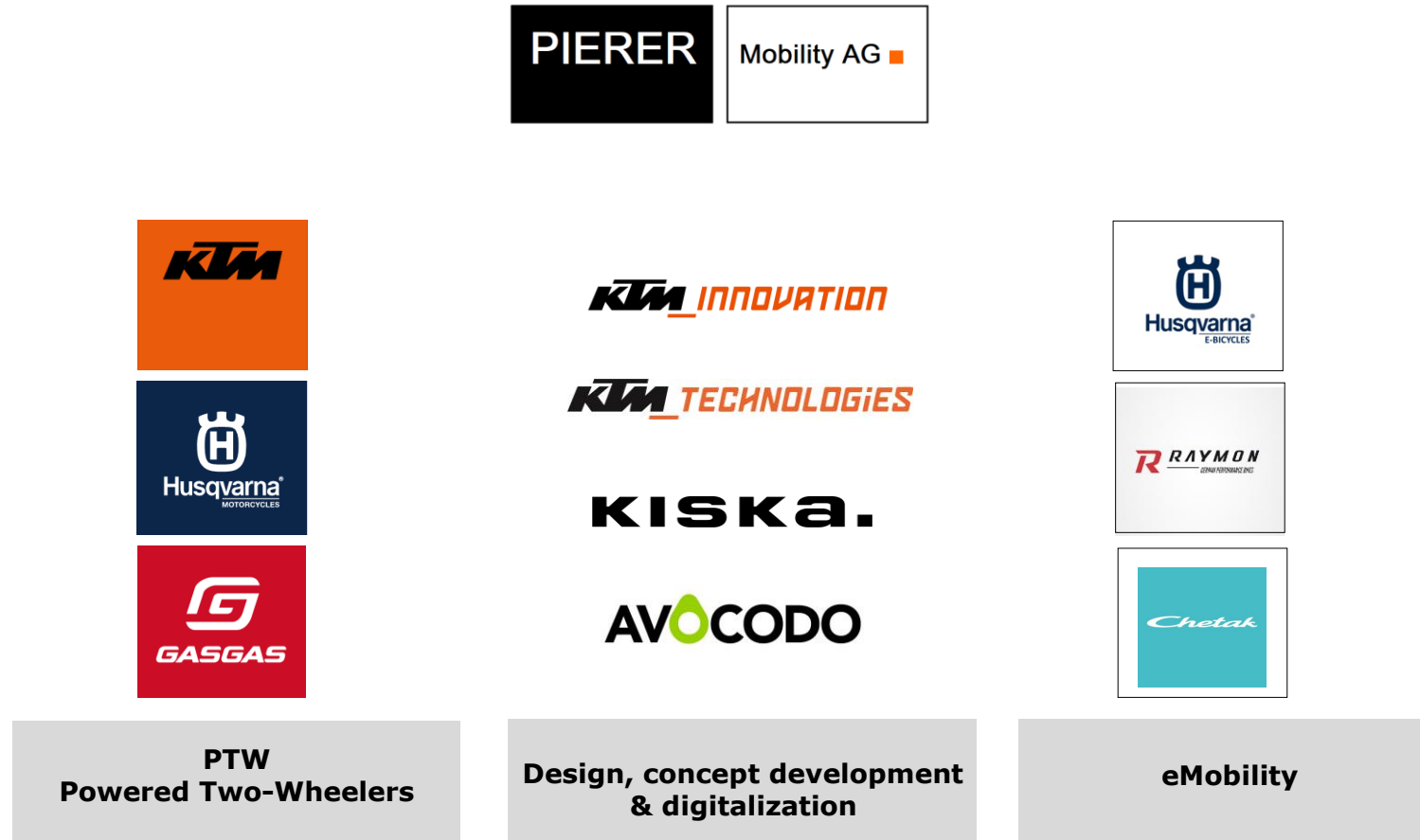
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THE LEADING EUROPEAN POWERED TWO-WHEELER COMPANY.



MANAGEMENT PRESENTATION  
November 2019

# The Leading European Powered Two-Wheeler Group



## Highlights Current Business Year 2019 and Outlook

Continuation of strong growth and market share gains



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



**Ninth record result in a row!**  
Increase in sales continued in  
half-year 2019  
**135,711 motorcycles** sold  
(+7% vs H1 2018 )



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

**10.8 % (+30 bps)** Market share in  
**established markets** in H1 2019



**KTM and Bajaj agree on new  
electric vehicle alliance**

Development of a common 48 volt  
**electric two-wheeler platform** in the  
power range 3 to 10 kW for planned  
serial production in India in 2022



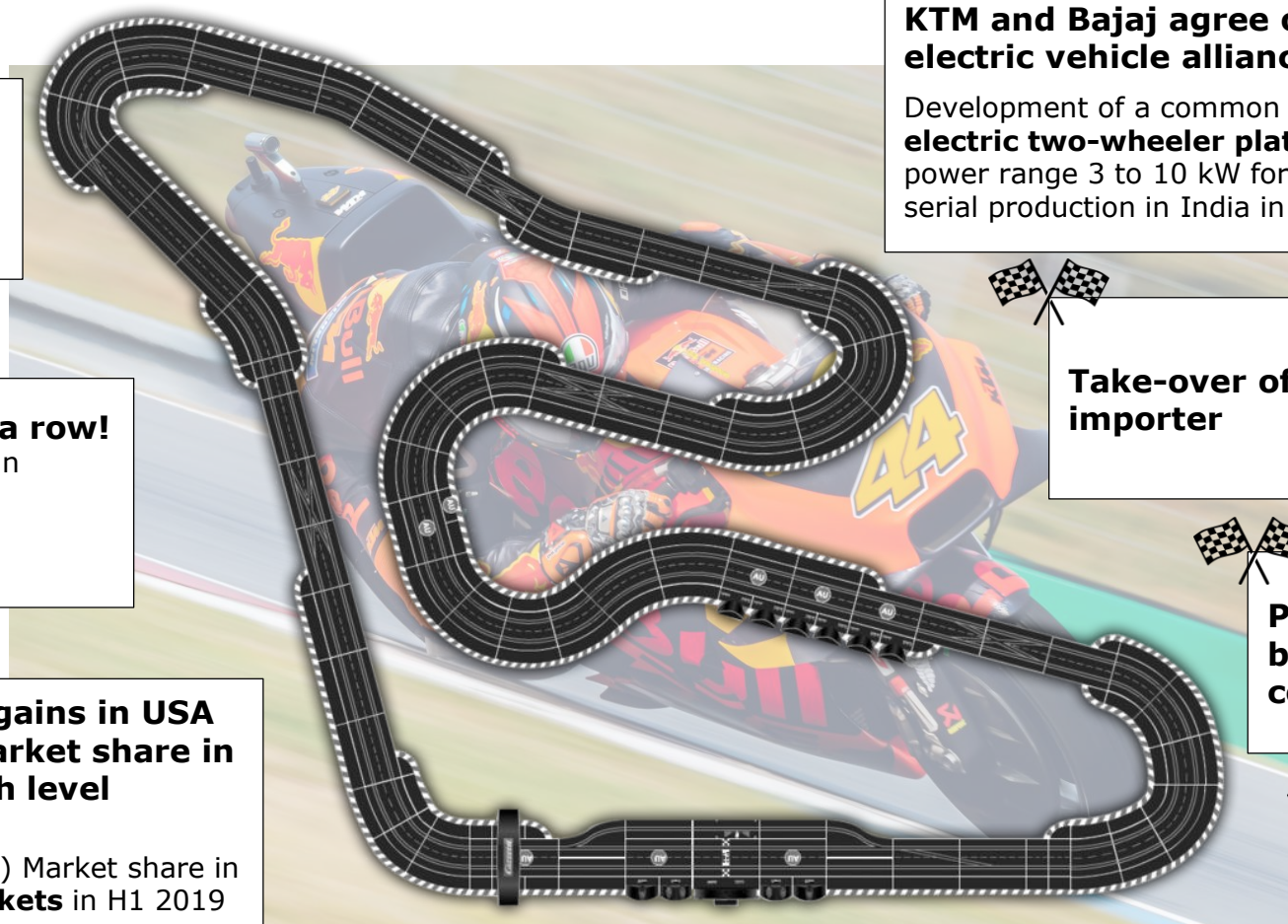
**Take-over of Australian  
importer**



**Positive outlook for the  
business year-end and  
confirmation of guidance**



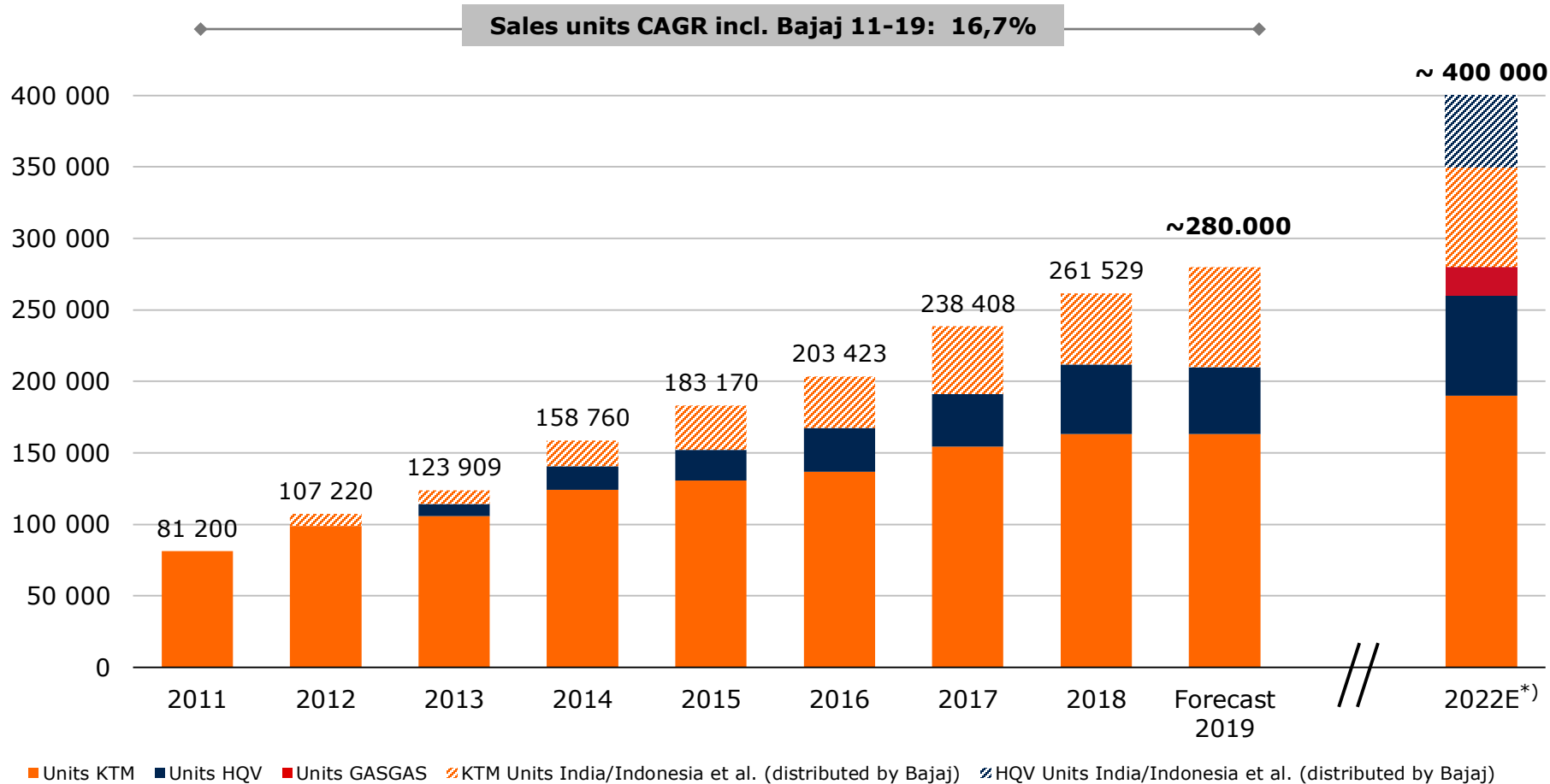
**GASGAS Motorcycles as  
third group brand**





# The Leading European Powered Two-Wheeler Group

Sales units and total Revenues



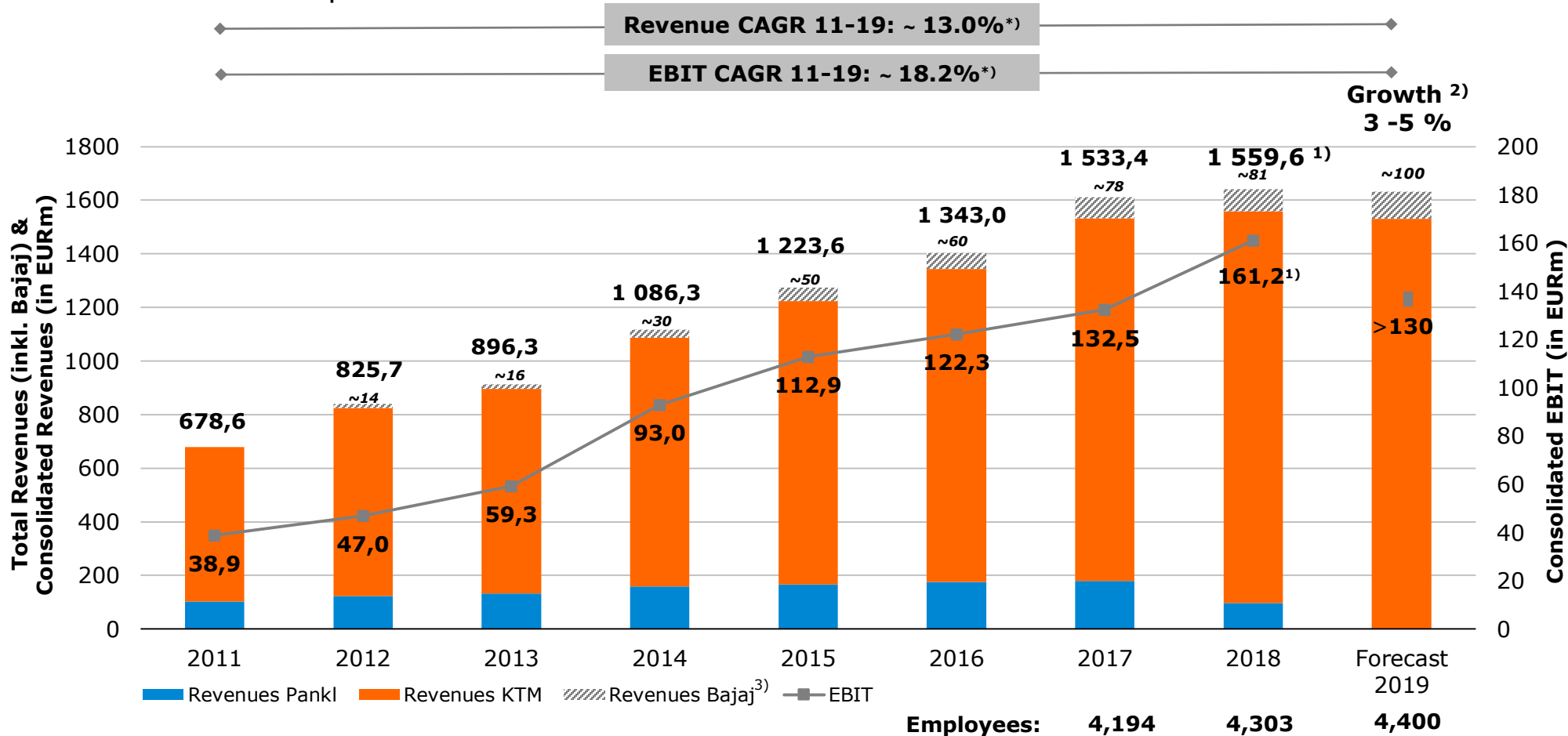
## Forecast 2019

- **KTM: ~163,000** units  
Bajaj: ~70,000 units
- Total KTM MC:  
~233,000 units
- **Husqvarna:**  
~47,000 units



# The Leading European Powered Two-Wheeler Group

Revenue and EBIT performance



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

Source: PIERER Mobility AG

\*) excluding Pankl Figures <sup>1)</sup> Sale of Pankl Group in H1 2018; Revenue and EBIT of continued operation: **Revenue: EURm 1,462.2; EBIT: EURm 128.7;**

<sup>2)</sup> Forecast 2019 (continued operation): Revenue Growth: 3 - 5%; EBIT: > € 130m <sup>3)</sup> Bajaj revenues not included in consolidated revenues of PIERER Mobility AG (only income from license fee)

## Retail Registrations - Relevant Market Environment Motorcycles > 120cc

January – September 2019 cumulated (YoY)

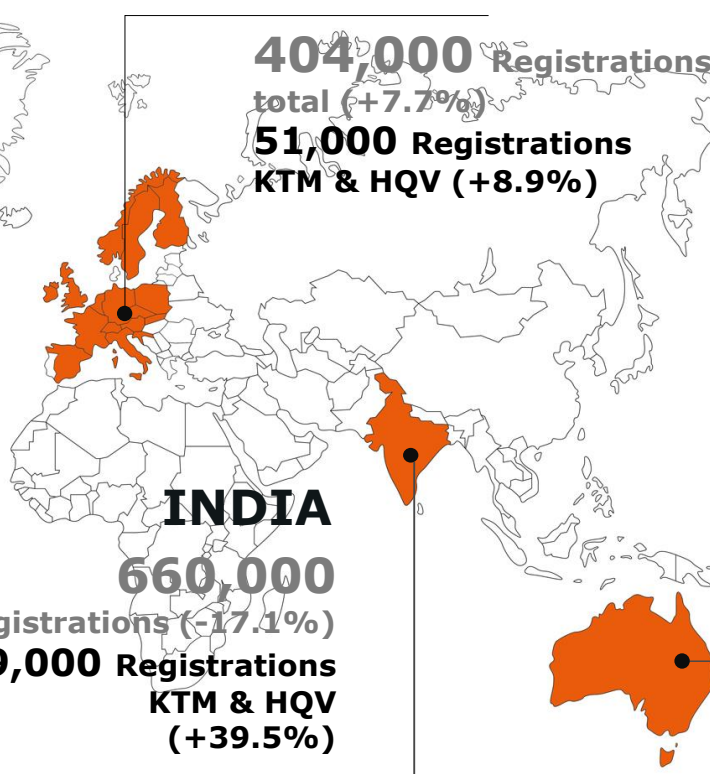
### NORTH AMERICA

**350,000**  
Registrations  
(-2.8%)  
**32,000**  
Registrations  
KTM & HQV  
(+2.8%)



### EUROPE

**404,000** Registrations  
total (+7.7%)  
**51,000** Registrations  
KTM & HQV (+8.9%)



### INDIA

**660,000**  
Registrations (-17.1%)  
**49,000** Registrations  
KTM & HQV  
(+39.5%)

### OCEANIA

**46,000**  
Registrations (-9.7%)  
**7,200** Registrations  
KTM & HQV (-2.4%)



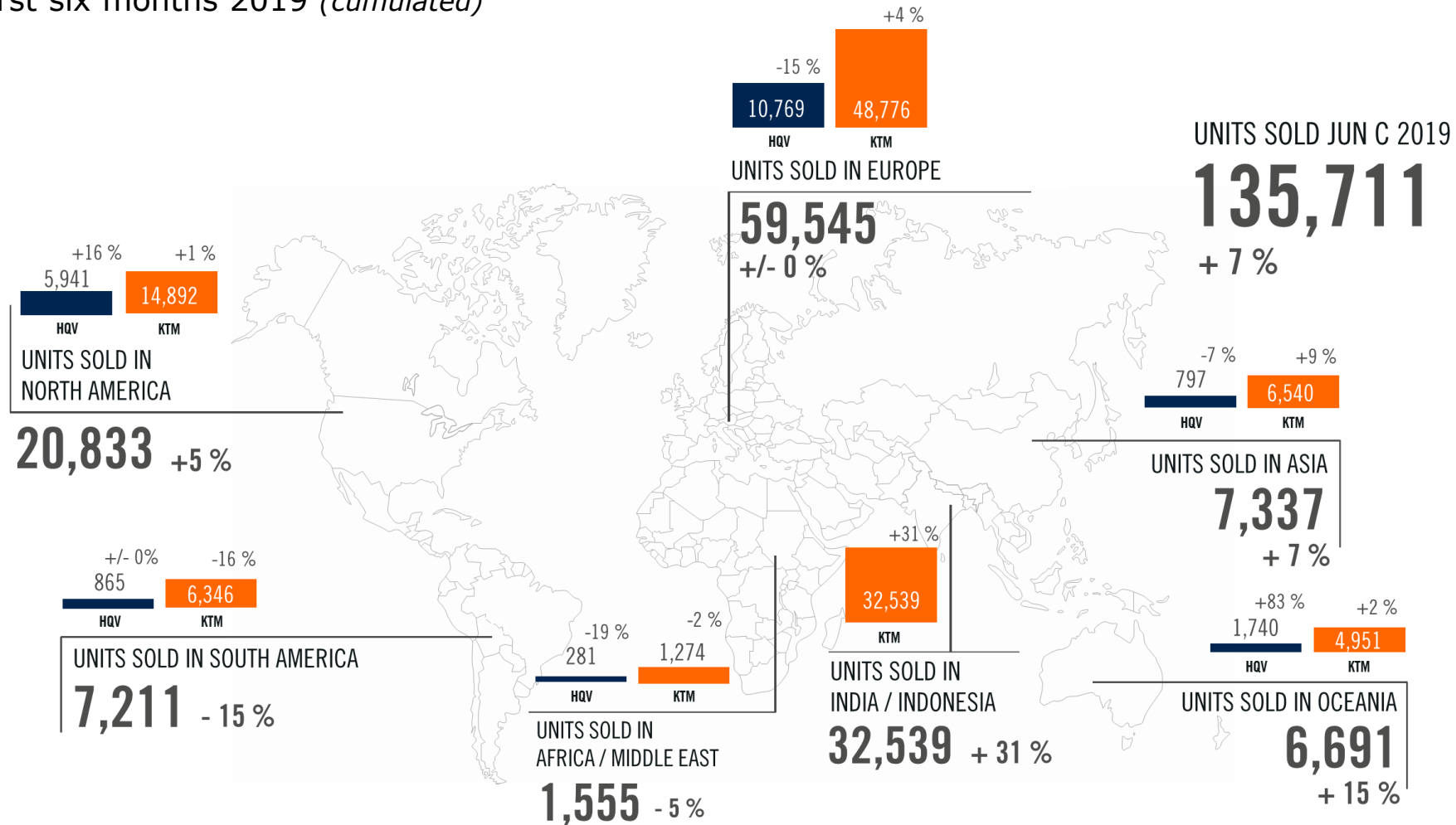
### MARKET SHARE

- **Europe: 11.5%**  
(-10bps)
- **North America: 9.1%**  
(+50bps)
- **India: 7.5%**  
(+310bps)



# Wholesale to Dealer Network & General Importers

First six months 2019 (cumulated)



**Forecast 2019**  
~ 280.000 units

- **2,874 Dealers** (2,116 KTM & 758 Husqvarna)
- Europe: 1,177 Dealers
- North America: 642 Dealers
- India/Indonesia: 483 KTM Dealers
- More than 250 dual brand dealers

# Market and Competitive Environment 09/2019 (cumulated)

Positioning and momentum

## Brand performance

	Performance ranking by brand			
	2018	2019	Diff. to PY	Change
HONDA	137,508	147,455	9,947	7.23%
BMW	81,246	88,556	7,310	9.00%
<b>KTM</b>	<b>74,483</b>	<b>79,220</b>	<b>4,737</b>	<b>6.36%</b>
KAWASAKI	97,564	101,005	3,441	3.53%
BENELLI	7,842	10,967	3,125	39.85%
MOTO GUZZI	5,536	8,045	2,509	45.32%
APRILIA	7,948	9,115	1,167	14.68%
<b>HUSQVARNA.</b>	<b>19,973</b>	<b>21,119</b>	<b>1,146</b>	<b>5.74%</b>
BETA	3,654	3,946	292	7.99%
SHERCO	1,608	1,852	244	15.17%
MV AGUSTA	1,050	1,099	49	4.67%
TRIUMPH	37,677	37,722	45	0.12%
DUCATI	32,628	32,538	-90	-0.28%
GAS GAS	1,414	1,101	-313	-22.14%
SUZUKI	50,875	48,840	-2,035	-4.00%
YAMAHA	118,422	114,124	-4,298	-3.63%
HARLEY-DAVIDSON	153,011	144,177	-8,834	-5.77%

**KTM/Husqvarna: 3<sup>rd</sup> strongest absolute growth**

## Relative market position and momentum





	Units ranking by brand			
	2018	2019	Diff. to PY	Change
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**KTM / HUSQVARNA ~ with Kawasaki**



## PTW - Powered Electric Light Vehicles

### 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

## Performance E-Mobility KTM & GASGAS

Zero emission product strategy

### KTM FREERIDE-E



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

### KTM SPORT MINI



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

### GASGAS KIDS



- TRIAL, ENDURO,  
SUPERMOTO
- 350 W – 1.5 kW
- Retail price:  
EUR ~3,000

### GASGAS TRIAL



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

▶ On the market

▶ On the market

▶ On the market

▶ On the market



# Urban E-Mobility HUSQVARNA & CHETAK

Zero emission product strategy

## HUSQVARNA e-BICYCLES



- EXTREME CROSS 9
- 250 W
- Retail price:  
EUR ~5,399

## HUSQVARNA SCOOTER



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

## CHETAK SCOOTER



- CHETAK SCOOTER
- 4 kW
- Retail price: TBC

▶ On the market

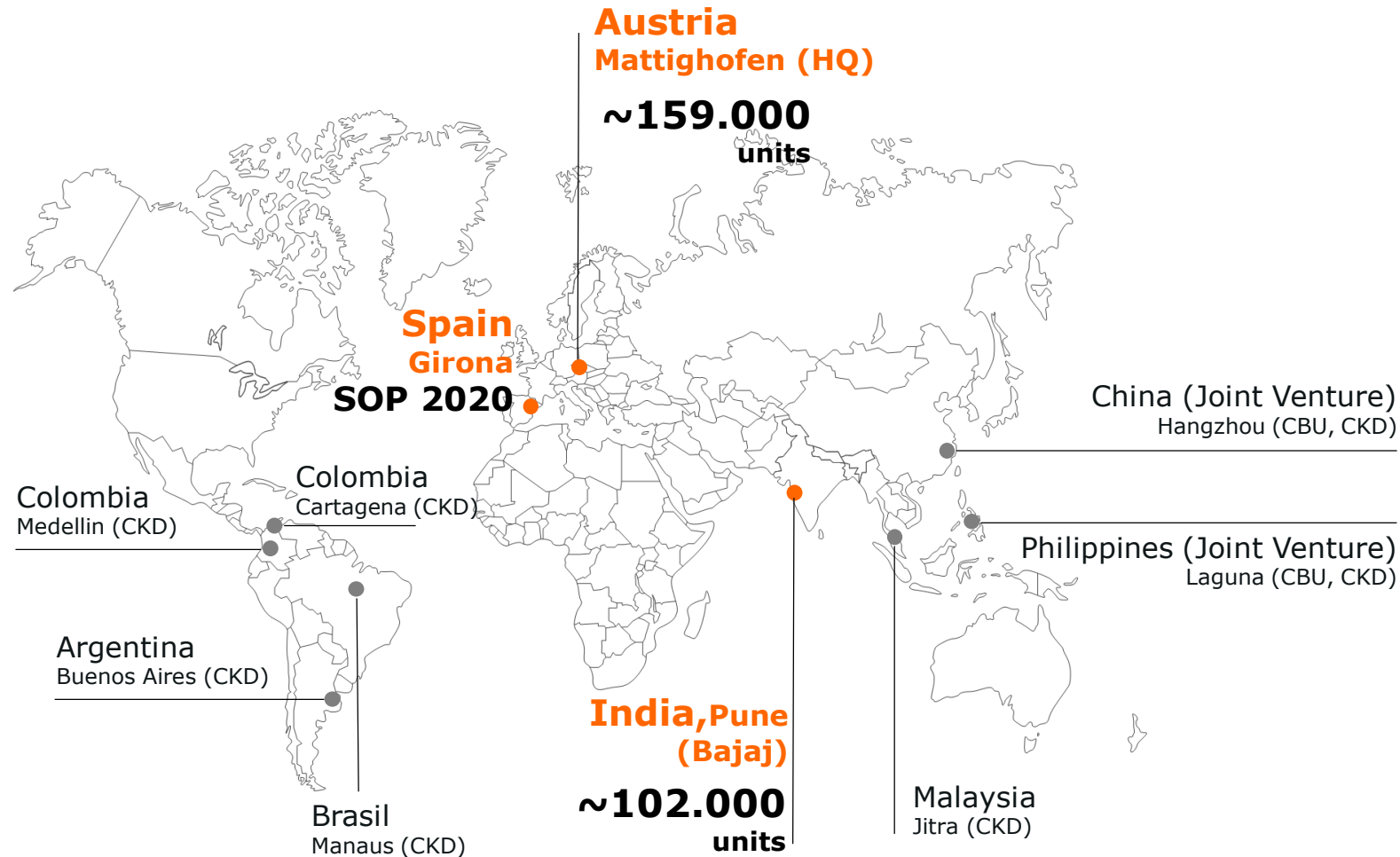
▶ Market Launch  
2021

▶ Market Launch  
2020



# Global Production Facilities KTM – Husqvarna - GASGAS

Production 2019



## 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

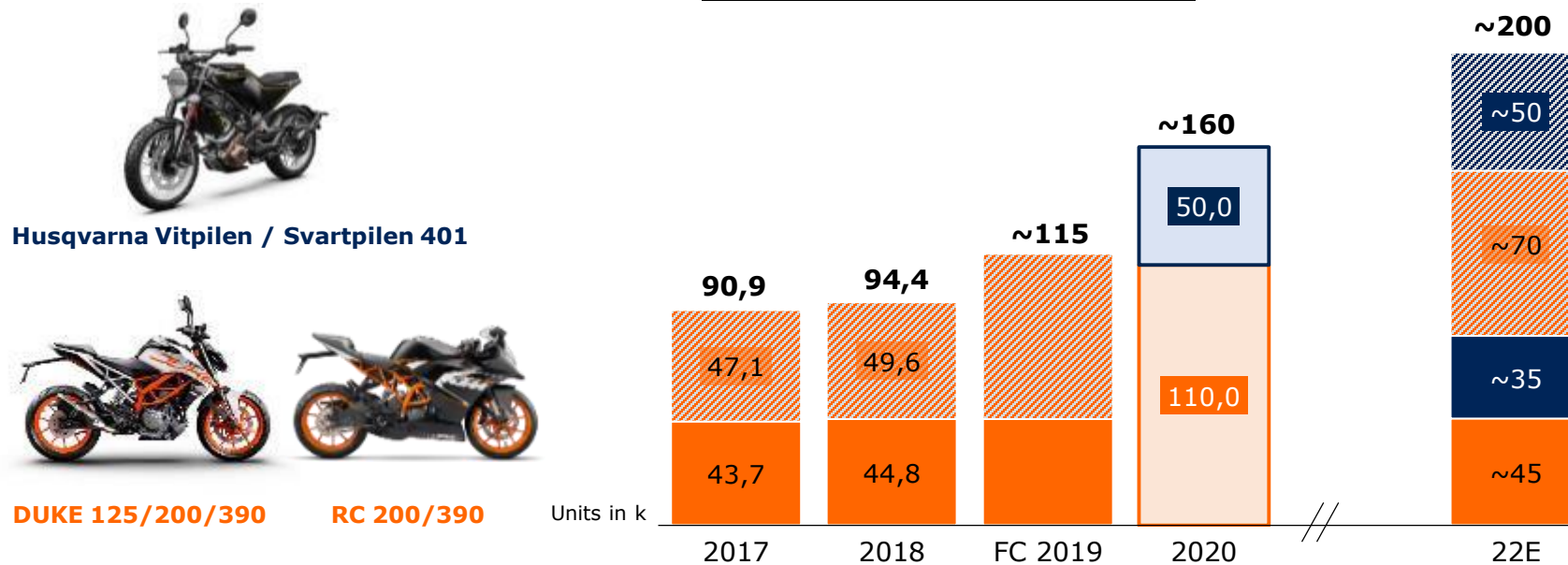
- 200 DUKE, RC 200
- 250 DUKE
- 390 DUKE, RC 390
- SVARTPILEN/VITPILEN 401
- 250 / 390 ADVENTURE

# 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%



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

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

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

## Joint-Venture with CFMOTO

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



### Joint venture with long-term Chinese partner CFMOTO



- CFMOTO is sole distributor for KTM in China
- **FC sales 2019:** ~5,000 units
- **Twin-cylinder platform** will be available for CFMOTO and KTM products
- **Plant** ready in **06/2020**
- **SOP** first product 'CFMOTO-MT800' in **09/2020**
- Assembly of KTM mid-class street motorcycles for Chinese market (790 DUKE and 790 ADVENTURE)



Plant under construction

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

## 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

#### Focus on B2B Business (Dealer Development)

### Continuation of sustainable efficiency program

### Strong focus on Free Cash Flow generation

### Global production capacity

- Transfer of production of HUSQVARNA 401 model line to India (SOP 12/2019)
- Development of China-JV according to plan
- Successful ramp-up of Philippine Joint-Venture
- Beginning of an industrial cooperation with **GASGAS Motorcycles** (continuation of production in Spain; GASGAS Trial/Enduro bikes and new models).

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# FINANCIALS AND OUTLOOK

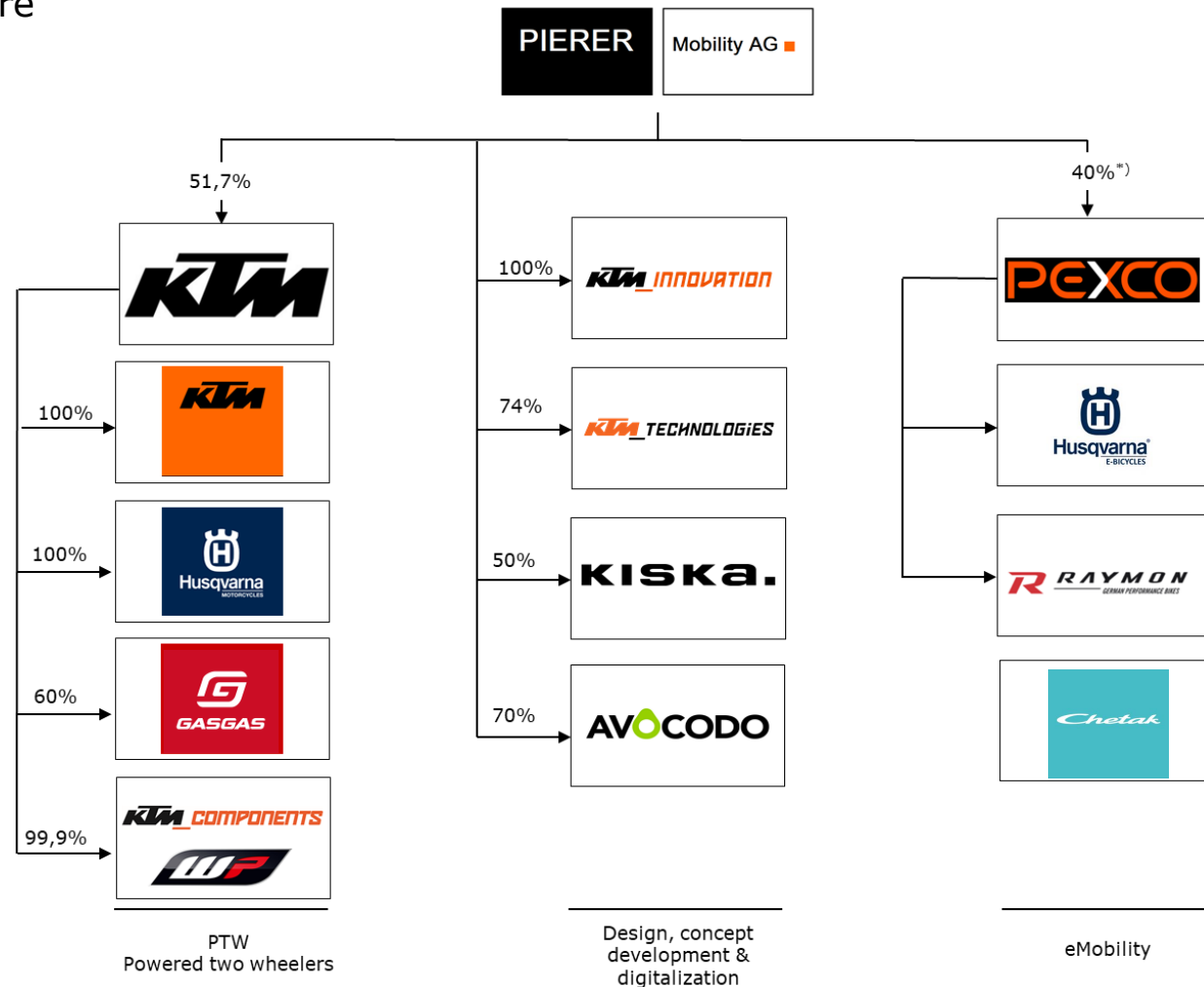






# The Leading European Powered Two-Wheeler Group

simplified Group structure



## Financials

Consolidated profit & loss figures under IFRS (continued operation - excluding Pankl Group)

in EURm	H1 2018	H1 2019	Δ H1	
Revenues	724.5	754.9	+4%	<b>1</b>
EBITDA	84.7	98.5	+16%	
EBIT	46.0	46.6	+1%	<b>2</b>
Earnings	30.0	29.3	-2%	
Earnings after minorities	13.6	14.8	+9%	
EBITDA margin	11.7%	13.1%	1.4ppts	
EBIT margin	6.3%	6.2%	-0.1ppts	<b>2</b>
Employees (Headcount)	4.334	4.427	+2%	<b>3</b>

- Record sales of more than 135,711 motorcycles
  - Expansion in all continents was consistently pursued in the first six months
  - 39% of revenues outside Europe

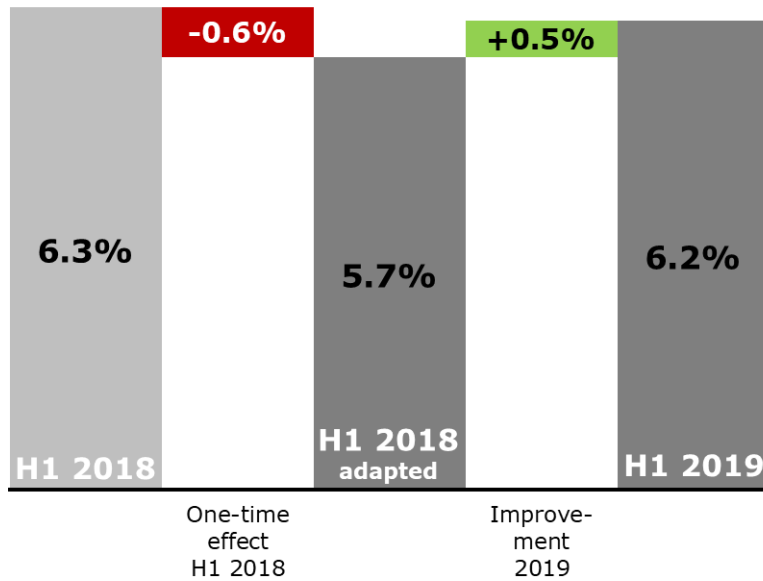
- EBIT exceeded the planned expectations in the first half of 2019
  - Adjusted for one-time effects in the previous year the EBIT margin increased by 0.5ppts

- About 8% of the workforce are leased employees
  - 16% of the total employees work in Research & Development
  - Important focus on apprentice training

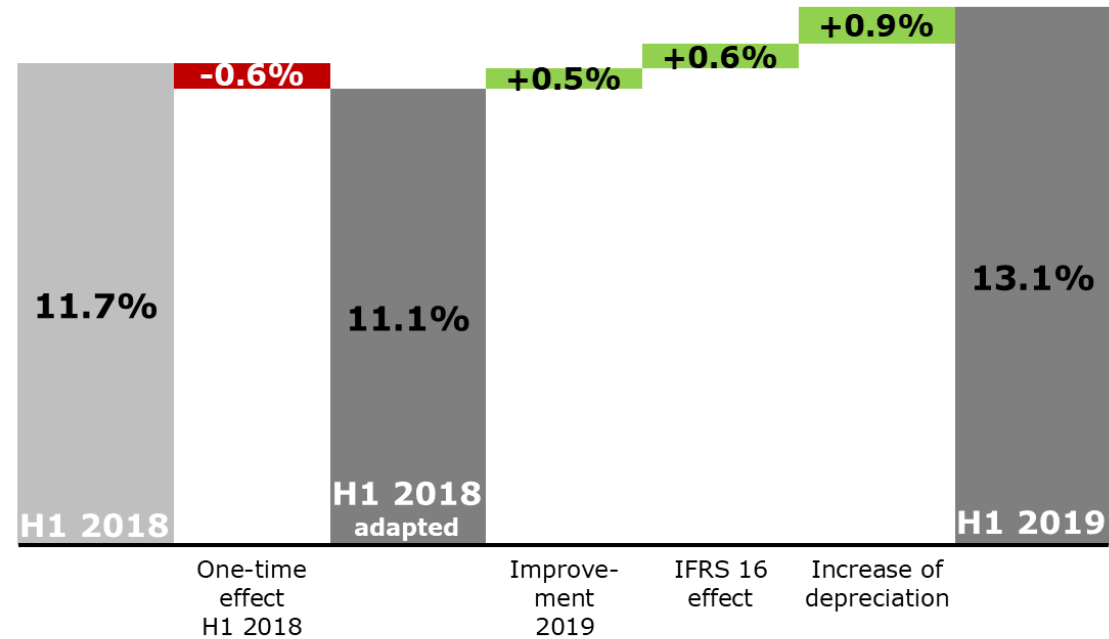
# Financials

EBIT & EBITDA margin H1 2018 vs H1 2019

## EBIT margin



## EBITDA margin



## Financials

Consolidated balance sheet and cash flow figures under IFRS

in EURm	excluding Pankl Group FY 2018	H1 2019	Δ 2018/19	
Balance sheet total	1,353.9	1,462.3	+8%	1
Equity	550.8	557.8	+1%	
Total interest bearing debt	412.6	519.1	+26%	2
Working capital employed	245.3	270.6	+10%	3
Net debt	323.3	420.4	+30%	2
Net working capital as % of sales	16.8%	18.1% <sup>1)</sup>	1.3ppts	
Equity ratio	40.7%	38.1%	-2.6ppts	1
Gearing	58.7%	75.4%	+16.7ppts	2
Net debt / EBITDA	1.5x	1.9x <sup>1)</sup>	+0.4x	2

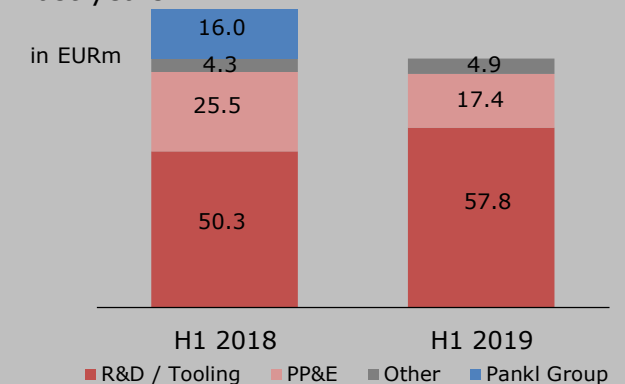
in EURm	including Pankl Group H1 2018	H1 2019	Δ H1	
Cash flow from operating activities	-49.6	46.3	>100%	
Capex <sup>2)</sup>	-96.2	-80.1	-17%	4
Cash flow from investing activities	-38.6	-77.5	>100%	

- 1**
- Due to initial application of IFRS 16 "Leases" around EUR 39 million were capitalized within property, plant and equipment
  - Investment level (particularly in development projects) over amortizations
  - Due to balance sheet extension the equity ratio reduced

- 2**
- As a result of the initial application of IFRS 16 "Leases" debt level increased

- 3**
- Growth-related increase

- 4**
- CAPEX driven by R&D to support high innovation rate
  - Lower PP&E investments in 2019 after intensive investment program at the sites in last years



Source: PIERER Mobility AG

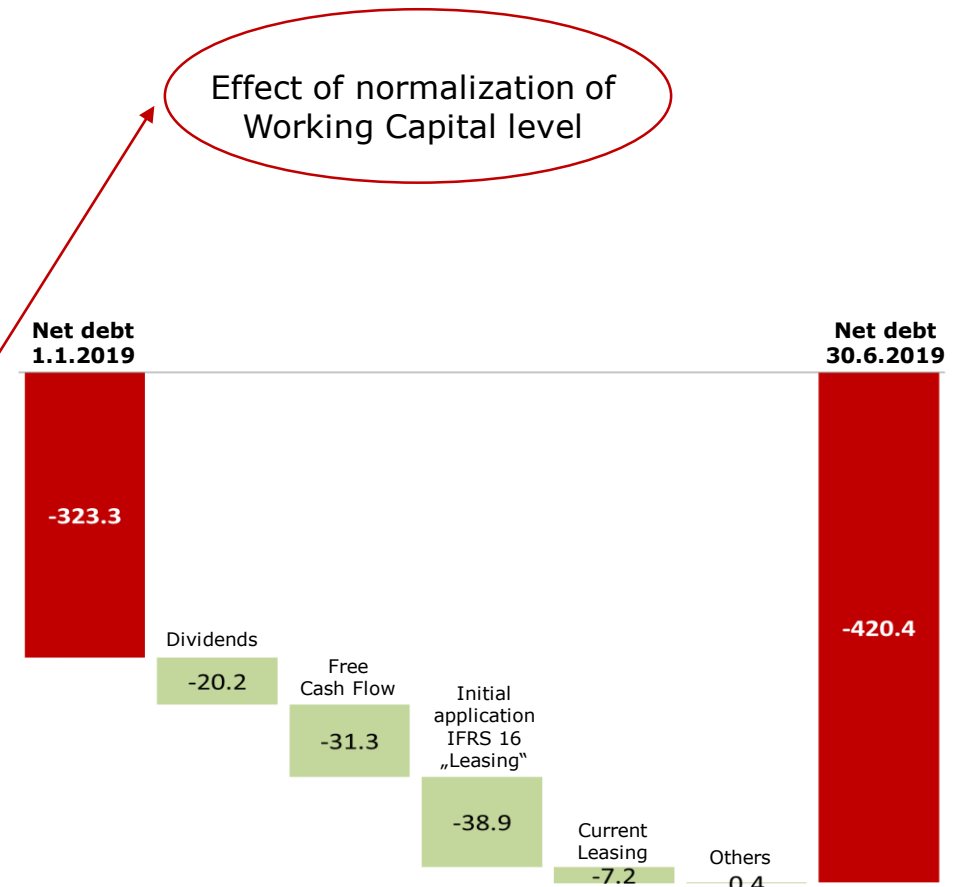
1) Calculated dynamically for the last 12 month

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

## Financials

### Free Cash Flow and Net Debt

in EURm	including Pankl Group H1 2018	H1 2019	Chg.
<b>EBITDA</b> (continued)	<b>84.7</b>	<b>98.5</b>	13.8
<b>EBITDA</b> (discontinued – Pankl)	<b>41.5</b>	<b>0.0</b>	-41.5
+ / - Interest receipts and payments	-4.0	-7.2	-3.2
- Taxes	-7.6	-1.7	5.9
+ / - Non cash expenses (income)	-20.0	-5.4	14.6
<b>Gross Cash Flow</b>	<b>94.6</b>	<b>84.2</b>	-10.4
+ / - Change Working Capital employed	-89.0	-26.5	62.5
+ / - Change Non-Working Capital	-55.2	-11.4	43.8
<b>Cash Flow operating activity</b>	<b>-49.6</b>	<b>46.3</b>	95.9
<b>Cash Flow investing activity</b> (current)	<b>-97.1</b>	<b>-77.5</b>	19.6
<b>Cash Flow from Pankl sale</b>	<b>58.5</b>	<b>0.0</b>	-58.5
<b>Free Cash Flow</b>	<b>-88.2</b>	<b>-31.3</b>	56.9



# Outlook

## Financial guidance

### Forecast 2019 (without PEXCO)

Revenue growth (p.a.) <sup>1)</sup>	3 – 5%
EBIT in EURm	> € 130 Mio.
Capex <sup>2)</sup> in EUR (incl. leasing) <sup>3)</sup>	~170 million
Net debt / EBITDA	1.4 – 1.6x
Free Cash Flow / sales (p.a.)	>5 %
ROIC	10 – 12%
Dividend policy	Stable and conservative payout level

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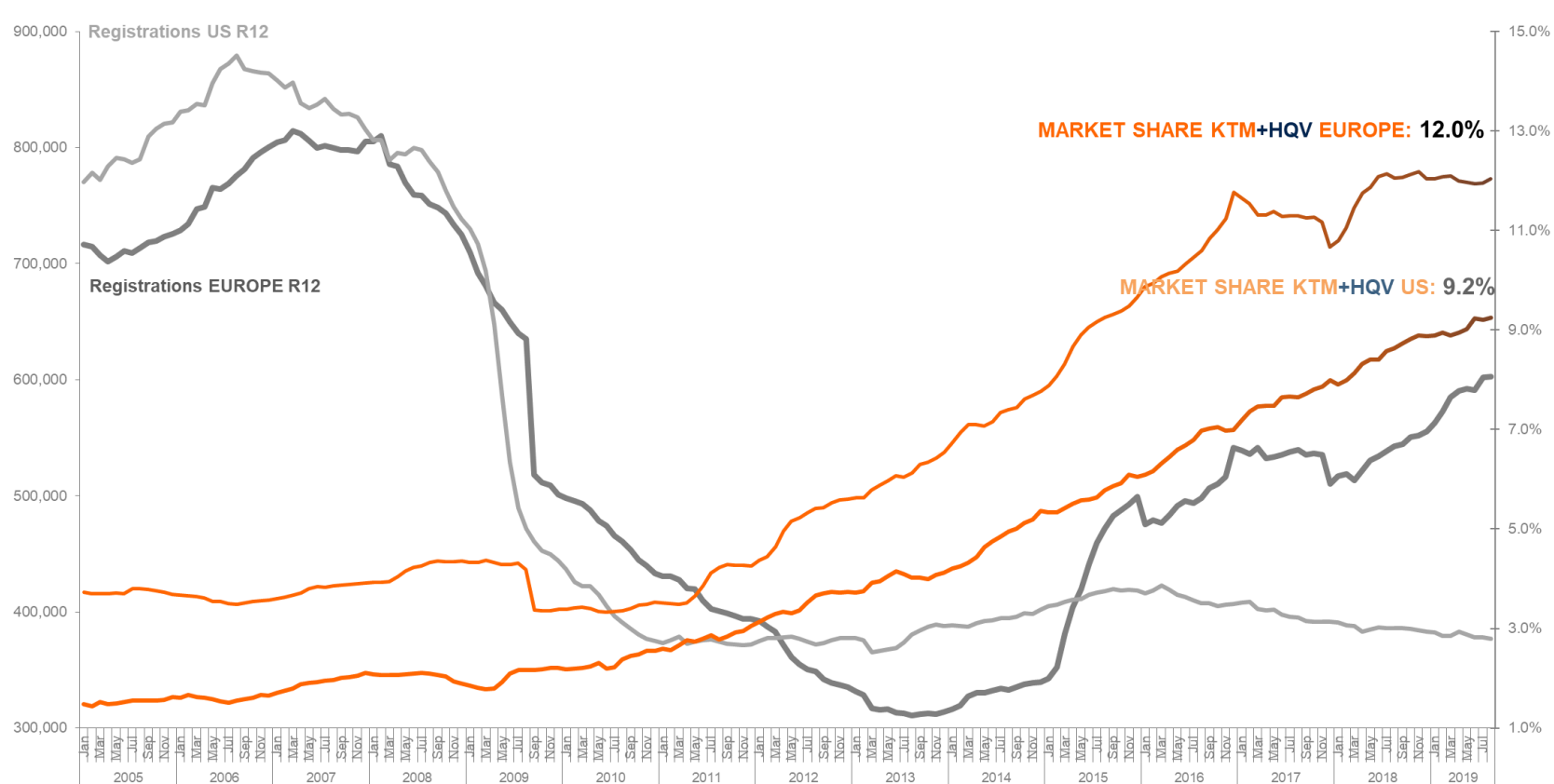
# APPENDIX



# Market and Competitive Environment

Overall trends in market size and share

## Motorcycle registrations and market shares as of 30/09/2019 (12 months rolling)



- PIERER Mobility 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
- Stable two-digit market share in Europe and growing market share in the US.
- Due to the introduction of **EURO 5** standards in 2020, a consolidation among manufacturers is expected



## Market and Competitive Environment 09/2019 (cumulated)

Overall trends in market size and share

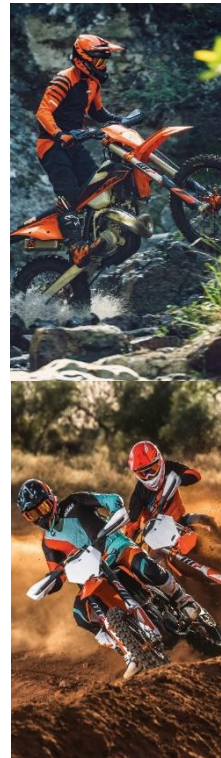
### Motorcycle registrations and market shares by region 2019 September C

	Total registrations			KTM + Husqvarna registrations			KTM + Husqvarna market share		
	2018	2019	Diff. to PY	2018	2019	Diff. to PY	2018	2019	Diff. to PY
DE	107,391	113,206	5.4%	16,214	17,554	8.3%	15.1%	15.5%	+ 40 bps
FR	97,593	114,158	17.0%	7,872	8,767	11.4%	8.1%	7.7%	- 40 bps
IT	78,815	87,355	10.8%	7,272	7,821	7.5%	9.2%	9.0%	- 20 bps
UK	70,258	68,524	-2.5%	7,150	7,645	6.9%	10.2%	11.2%	+ 100 bps
ES	45,529	58,603	28.7%	4,838	6,035	24.7%	10.6%	10.3%	- 30 bps
SE	8,535	9,238	8.2%	1,615	1,773	9.8%	18.9%	19.2%	+ 30 bps
BE	14,809	15,285	3.2%	1,597	1,684	5.4%	10.8%	11.0%	+ 20 bps
AT	15,218	15,895	4.4%	4,327	4,551	5.2%	28.4%	28.6%	+ 20 bps
CH	22,056	23,580	6.9%	1,866	1,899	1.8%	8.5%	8.1%	- 40 bps
FI	2,655	3,012	13.4%	603	559	-7.3%	22.7%	18.6%	- 410 bps
DN	2,802	1,918	-31.5%	147	112	-23.8%	5.2%	5.8%	+ 60 bps
NO	7,300	7,694	5.4%	1,183	1,365	15.4%	16.2%	17.7%	+ 150 bps
<b>EUROPE.</b>	<b>472,961</b>	<b>518,468</b>	<b>7.7%</b>	<b>54,684</b>	<b>59,765</b>	<b>8.9%</b>	<b>11.6%</b>	<b>11.5%</b>	<b>- 10 bps</b>
US	317,641	309,808	-2.5%	26,465	27,140	2.6%	8.3%	8.8%	+ 50 bps
CA	44,296	41,862	-5.5%	4,680	4,892	4.5%	10.6%	11.7%	+ 110 bps
<b>North America</b>	<b>361,937</b>	<b>351,670</b>	<b>-2.8%</b>	<b>31,145</b>	<b>32,032</b>	<b>2.8%</b>	<b>8.6%</b>	<b>9.1%</b>	<b>+ 50 bps</b>
OC	50,608	45,649	-9.8%	7,329	7,153	-2.4%	14.5%	15.7%	+ 120 bps
ZA	7,820	8,712	11.4%	1,298	1,389	7.0%	16.6%	15.9%	- 70 bps
<b>TOTAL</b>	<b>893,326</b>	<b>924,499</b>	<b>3.5%</b>	<b>94,456</b>	<b>100,339</b>	<b>6.2%</b>	<b>10.6%</b>	<b>10.9%</b>	<b>+ 40 bps</b>
<b>INDIA</b>	<b>796,564</b>	<b>656,700</b>	<b>-17.5%</b>	<b>35,099</b>	<b>48,971</b>	<b>39.5%</b>	<b>4.4%</b>	<b>7.5%</b>	<b>+ 310 bps</b>

- Strong increase in Europe, especially in France, Spain and Italy
- Overall US market still declining
- Solid growth figures for KTM + Husqvarna in biggest European markets (DE, FR, ES, UK)
- Outperformance of North American market with almost 10% market share
- KTM Registrations in India +39.5% in September 2019 (cumulated)

# KTM Product Portfolio

212,899 Units in 2018\*



MOTOCROSS / ENDURO



ADVENTURE / TRAVEL



SUPERMOTO / DUAL PURPOSE



NAKED



SUPERSPORT



PERFORMANCE E-MOBILITY



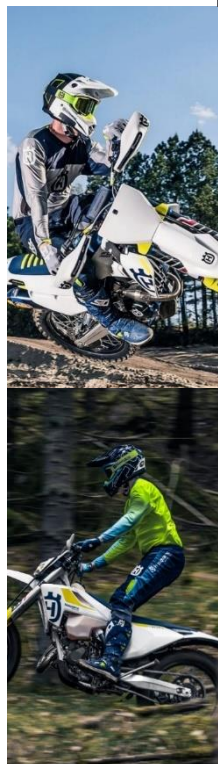
# HUSQVARNA Product Portfolio

48,555 Units in 2018\*



ENTRY

URBAN  
E-MOBILITY



MOTOCROSS / ENDURO



SUPER MOTO



EXPLORER



NAKED



CLASSIC



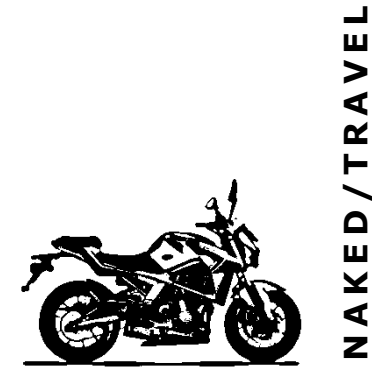
BICYCLE / SCOOTER

# GASGAS Product Portfolio

## OFFROAD E-MOBILITY

## OFFROAD FULL-SIZE

## STREET



# 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



SX-E15



SX-E10



SX-E5

**SPORT MINI-E**

14 YEARS

3



85 SX 19/16



85 SX 17/14



65 SX



50 SX



50 SX MINI

**SPORT MINICYCLES**



250 & 450 SX-F SPECIAL EDITIONS



450 SX-F



350 SX-F



250 SX-F



250 SX



150 SX



125 SX

**MOTOCROSS**



300 EXC and 350 EXC-F SPECIAL EDITIONS



500 EXC-F



450 EXC-F



350 EXC-F



300 EXC TPI



250 EXC-F



250 EXC TPI



150 EXC

**ENDURO**



500 EXC-F SIX DAYS



450 EXC-F SIX DAYS



350 EXC-F SIX DAYS



300 EXC TPI SIX DAYS



250 EXC-F SIX DAYS



250 EXC TPI SIX DAYS

**ENDURO SIX DAYS**

# HUSQVARNA Product Portfolio – STREET & E-MOBILITY

## SUPERMOTO DUAL-PURPOSE



701



501



125 / 250 / 401

SUPER MOTO / ENDURO

## TRAVEL



501



250 / 401

EXPLORER

## NAKED



501



125 / 250 / 401

NAKED

## ENTRY



CLASSIC

## URBAN E-MOBILITY

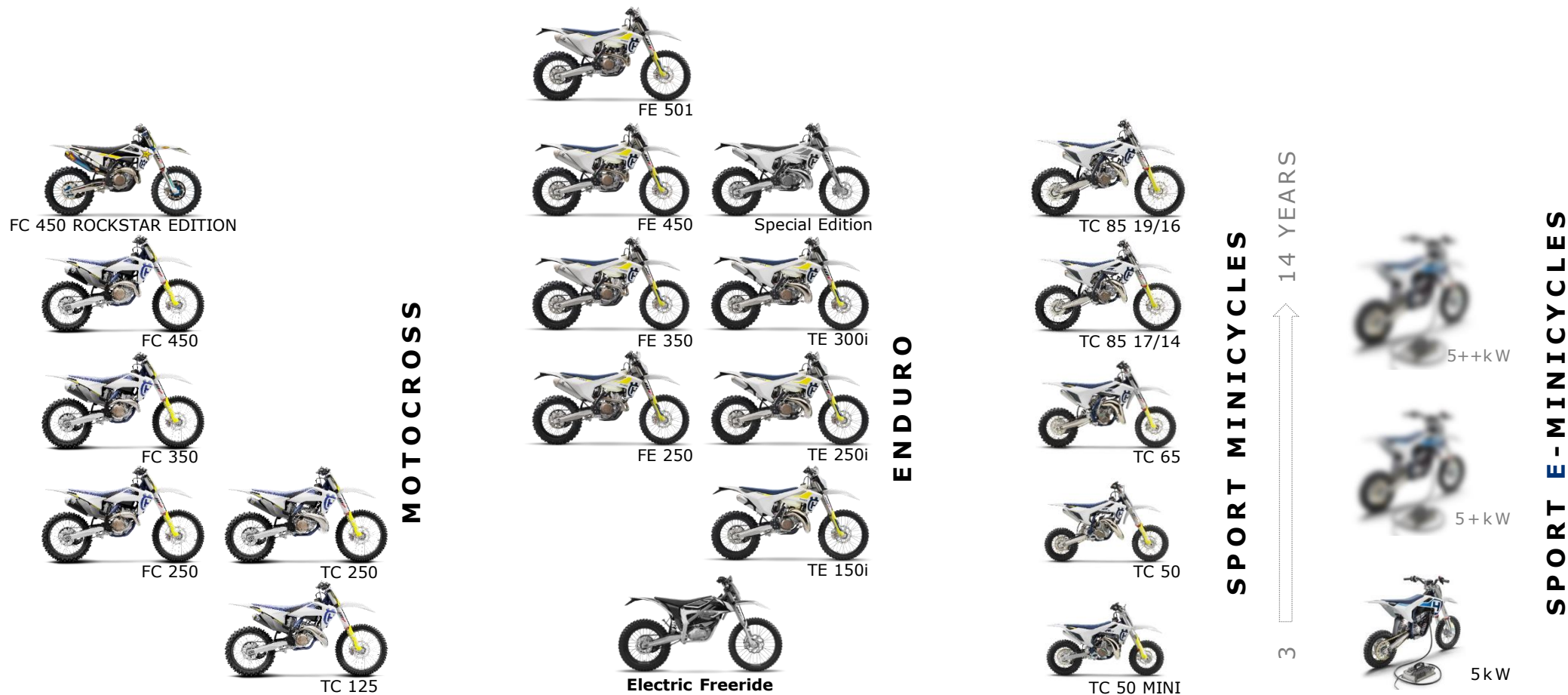


E-SCOOTER



E-BICYCLE

# HUSQVARNA Product Portfolio - OFFROAD





# GASGAS Product Portfolio

## OFFROAD E-MOBILITY



Supermoto



Enduro



Trial

KIDS/JUNIOR

## OFFROAD FULL-SIZE



300 GP



300



250



125



Electric TXE

TRIAL



450 4T



250 4T



125 2T

MOTOCROSS



350 4T



250 4T



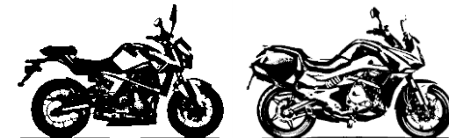
300 2Ti



250 2Ti

ENDURO

## STREET



800



250

NAKED / ADVENTURE

## 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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