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## Ad hoc announcement pursuant to article 17 Regulation (EU) No 596/2014 (MAR)

### Ad hoc announcement pursuant to article 53 LR

Wels, 29 August 2023

## PIERER Mobility AG: Strong sales and revenue performance in the first half year 2023

- **Revenue: € 1,387.6 million (+20,2% vs H1 2022)**
- **EBIT: € 96.9 million (+4,3% vs H1 2022)**
- **Sales: 190,293 motorcycles (+16,5% vs H1 2022)**
- **Sales: 71,401 e-bicycles & bicycles (+38,9% vs H1 2022)**
- **Headcount increase by 658 (+11,6%) employees to now 6,314 employees**
- **Guidance – positive outlook for 2023 confirmed**

### Sales, revenue and earnings development in the first half of 2023

In the first half of 2023, the PIERER Mobility Group increased the **group revenue** by **20.2 %** to a new **record value of € 1,387.6 million** (previous year: € 1,154.1 million), with the motorcycle segment (+19 %) and also the bicycle segment (+37 %) realising significant sales increases. Group-wide, about 59 % of the turnover was generated in Europe, 28 % in North America incl. Mexico and 13 % in the rest of the world.

The operating result (**EBIT**) of **€ 96.9 million** in the first half of 2023 is above the previous year's figure of € 92.8 million. The very strong operating result performance in the **motorcycle segment (+16.6%)** compensates for the negative deviation in the bicycle segment. The tight inventory situation at bicycle dealers increasingly led to discounts, which had a negative impact on the group EBIT. The bicycle market as a whole is characterized by major changes. The consolidation that has already begun and is expected will have profound effects on the entire bicycle industry.

The operating result before depreciation and amortisation (**EBITDA**) of **€ 178.9 million** is also above the previous year's figure of € 162.3 million. The EBIT margin in the first half of 2023 is 7.0 %, the EBITDA margin is 12.9 %.

With 190,293 **motorcycles** sold in the first half of 2023 (previous year: 163,334), the motorcycle segment achieved a **sales volume increase of 16.5 %**. The **bicycle segment** also achieved **sales volume growth** of around **39 %**, selling 71,401 e-bicycles & bicycles (previous year: 51,417). The increase in units sold in both segments was particularly strong in Europe. Here, sales to dealers were 76,767 motorcycles (+25%) and 59,212 bicycles (+40%). Almost 60% of the motorcycles were sold in markets outside Europe, predominantly in North America with 50,472 units (+13%) and in India with 33,029 units with a strong increase of 81% compared to the previous year. Declining growth rates were recorded in the markets of Latin America, Asia and Africa. In the bicycle segment, the DACH region continues to be the largest sales market with around 60% of total sales. In addition to Europe, growth in the bicycle segment was particularly pleasing in North America, where 9,184 units were sold in the first half of 2023, which corresponds to an increase of 33% compared to the same period of the previous year.

In addition, the PIERER Mobility Group was able to further increase market shares with its motorcycle brands KTM, Husqvarna and GASGAS in the global motorcycle markets of Europe, North America, Australia and India, which are particularly important for the group, compared to the same period last year.

### Increasing market share in key motorcycle markets

Despite the overall economic environment, which poses challenges for the motorcycle market, the market development in the first half of 2023 allows for a positive outlook for the remaining months of the 2023 financial year. The group was able to either maintain or increase existing market shares in the global markets.

In **Europe**, the motorcycle market recorded a significant volume increase of 11.1 % compared to the first half of 2022, reaching a volume of around 470,000 newly registered motorcycles. The main drivers of this development can be seen in the German (+15 %), Italian (+14 %) and Spanish (+15 %) markets as well as KTM's home country Austria (+14 %). In addition, the PIERER Mobility Group with its motorcycle brands KTM, Husqvarna and GASGAS was able to surpass this development with an increase of 20% in registrations and achieved a market share of 10.2% (half-year 2022: 9.9%).

In **North America**, one of the most important sales markets for the PIERER Mobility Group, the overall high market volume from the first half of 2022 of around 290,000 newly registered motorcycles was maintained in the first half of 2023. At the same time, the KTM Group was able to expand its market position with a share of 12.3 % in the USA and 16.9 % in the Canadian market (both markets together: **12.9%**; first half of 2022 together: 10.6%).

The **Australian and New Zealand** motorcycle market shows a slight decline of 4% in the total market for the first half of 2023 compared to the same period last year. Nevertheless, the market shares of the KTM, Husqvarna and GASGAS brands are developing positively and now stand at **19.7%** (Half Year 2022: 19.0%).

Both the overall market (+9%) and the **Indian motorcycle market** relevant for KTM (S2/S3 segment, +32%) are clearly on the upswing in a direct year-on-year comparison. The S2/S3 market accounts for almost 600,000 units in the first half of 2023. In this context, the strategic partner Bajaj sold more than 32,000 motorcycles of the KTM and Husqvarna brands in India, which corresponds to a market share of **5.7%** (+1.6 percentage points compared to the first half of 2022).

## New Mobility market

PIERER Mobility AG anticipates a decline in the overall market in 2023 and a challenging year in 2024. The expected market consolidation will accelerate significantly due to the current situation and will have a lasting impact on the competitive environment. However, contrary to the market development, revenue and volume growth is expected even in this tense environment. The bicycle segment, especially in e-bicycles, continues to be seen as an important strategic product and market area for PIERER Mobility AG. The strategic target of € 500 million turnover is still valid, but will probably only be reached two years later compared to the original target of 2025.

## Headcount increase by 658 employees to now 6,314 employees

As of 30 June 2023, the PIERER Mobility Group had 6,314 employees, of which 5,146 were in Austria (81.5 %). Around 1,400 employees work in research & development.

Since the beginning of the year, the number of employees has increased by 226. Compared to 30 June 2022, the PIERER Mobility Group was even able to increase its headcount by 658 people and continues to look for new employees in various areas, especially in metalworking professions. In the course of the apprenticeship offensive, around 80 more apprentices will start their training in the new year. In total, the group is currently training over 200 apprentices.

## KTM and CFMOTO double production capacity from 50,000 to 100,000 vehicles

The cooperation with CFMOTO was further intensified in the first half of 2023. On the one hand, activities in the newly founded CFMOTO subsidiaries were started in February 2023, which will take over the distribution of CFMOTO motorbikes in Europe, especially in Germany, Austria, Switzerland, Spain and Great Britain. On the other hand, the long-standing cooperation in industrialization projects in the newly founded joint venture in China was further strengthened by the series production of the KTM mid-range models (790 Duke and 790 Adventure). The strategic cooperation now also includes model planning and the joint development of engines and vehicles. In addition, KTM and CFMOTO have decided to increase the production capacity of their joint ventures from 50,000 to 100,000 vehicles. As a sign of the strengthened cooperation, CFMOTO has also increased its share in PIERER Mobility AG to 2.0 %.

## Guidance – positive outlook for 2023 confirmed

In the second half of 2023, the PIERER Mobility Group continues to focus on growth in its core areas, both motorcycles and (e-)bicycles. Despite the still noticeable challenges, especially in the bicycle market, the Executive Board confirms the outlook for the 2023 financial year and continues to expect revenue growth between 6 and 10 % with an EBIT margin of 8 to 10 %.

## Group figures H1 2023 of PIERER Mobility AG (consolidated)

### KEY FINANCIAL PERFORMANCE INDICATORS:

Earnings figures		H1 2022	H1 2023	Chg.
Revenue	EURm	1,154.1	1,387.6	20.2%
EBITDA	EURm	162.3	178.9	10.3%
EBITDA margin		14.1%	12.9%	
EBIT	EURm	92.8	96.9	4.3%
EBIT margin		8.0%	7.0%	

### OTHER FINANCIAL FIGURES:

Earnings and cash flow ratios		H1 2022	H1 2023	Chg.
Earnings after taxes	EURm	68.2	53.0	-22.%
Free cash flow	EURm	-146.2	-96.0	34.3%

Balance sheet ratios		31.12.2022	30.06.2023	Chg.
Balance sheet total	EURm	2,550.6	2,675.5	4.9%
Equity	EURm	914.4	889.9	-2.7%
Equity ratio		35.8%	33.3%	
Net debt	EURm	256.5	442.9	72.6%
Gearing		28.1%	49.8%	

Others		H1 2022	H1 2023	Chg.
Capex <sup>1)</sup>	EURm	102.5	133.1	29.8%
Employees (headcount)		5,656	6,314	11.6%

<sup>1)</sup> excluding lease additions (IFRS 16) in the amount of EURm 18.6 (previous year: EURm 10,2)

The half-year report for 2023 is now available on the company website at <https://www.pierermobility.com/en/investor-relations/reports>. The current investor presentation can be found at <https://www.pierermobility.com/en/investor-relations/presentation>.

### About the Group

PIERER Mobility AG is the holding company of Europe's leading manufacturer of powered two-wheelers, producing a full range of premium brands including KTM, GASGAS and Husqvarna Motorcycles. With key strengths in innovation, PIERER Mobility is a pioneering technology leader in two-wheeled e-mobility through its motorcycle brands. Its Husqvarna E-Bicycles, GASGAS Bicycles and FELT Bicycles complement the two-wheeler segment. Rounding out the premium brand offering are high-performance components produced under the WP brand and KTM X-BOW high-end sports cars.

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End of Inside Information

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