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PIERER Mobility AG: Market development in the second half of the year below expectations; guidance 2024 canceled; PIERER Mobility AG reduces Executive Board to two members

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The difficult macroeconomic conditions are lasting longer than expected. The European economy is stagnating, with the important German market in particular in recession. In the USA, consumer purchasing power remains low due to the high cost of living and the long period of expensive consumer credit.

Motorcycle segment: US market as a whole declining, Europe losing momentum

The second half of the year at PIERER Mobility is generally characterized by a high-margin product mix, especially in the offroad segment. However, the available registration data for the overall motorcycle market in the USA for the period from January to September 2024 shows a decline of 6.3%. September was also the weakest month since January 2024 with a decline of 14.6%, meaning that a rapid recovery cannot be expected.

In Europe, the registration data for the overall motorcycle market from January to September 2024 is at the previous year's level due to increases in the low-price segment. However, they show a slowdown in momentum.

Despite the slight reduction in inventories, further destocking remains an important objective. However, PIERER Mobility remains clearly committed to supporting dealers and suppliers as a strategic partner in these difficult times. As a result of measures taken in this regard, working capital and consequently the company's net debt and interest expenses increased.

Bicycle segment: restructuring is in full swing, destocking continues

The balance sheet restructuring will be completed in 2024. This will involve an additional extraordinary impairment requirement that is higher than originally assumed.

The reduction of the cost structure in the core business with a reduction in the headcount and the consolidation of all R&D activities for the Group brands has already been implemented to a large extent. The redimensioning of the entire bicycle division will be systematically continued in 2025. The aim is to operate the bicycle division profitably with a business model focused on niches and premium.

Guidance 2024 canceled

As a result of these circumstances, PIERER Mobility will fall short of expectations in terms of revenue and earnings, as well as with regard to the reduction in working capital and net debt in the current financial year, and is revoking its guidance for the 2024 financial year. A new review of non-cash value adjustments will also be carried out by the end of the year.

PIERER Mobility AG reduces Executive Board to two members

In the course of the reorientation of PIERER Mobility, the Executive Board of the listed holding company will be reduced from six to two members: Stefan Pierer (CEO) and Gottfried Neumeister (Co-CEO).

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End of Inside Information

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