



# GROUP KEY PERFORMANCE INDICATORS<sup>1)</sup>

Unless otherwise stated, all values in €m.

<b>EARNINGS DATA</b>	<b>H1 2024</b>	<b>H1 2025</b>	<b>Δ<sup>2)</sup></b>
Revenue	1,007	425	-57.8%
EBITDA	-102	1,003	>100.0%
EBITDA margin	-10.1%	236.0%	246.1pp
EBIT	-195	930	>100.0%
EBIT margin	-19.4%	218.8%	238.2pp
Result for the period	-172	739	>100.0%
Earnings per share (€)	-5.02	22.00	>100.0%
<b>BALANCE SHEET DATA</b>	<b>Dec 31, 2024</b>	<b>Jun 30, 2025</b>	<b>Δ<sup>2)</sup></b>
Total assets	2,396	1,968	-17.9%
Equity	-194	532	>100.0%
Equity ratio	-8.1%	27.0%	35.1pp
Working capital employed	525	403	-23.3%
Net debt	1,643	756	-54.0%
Gearing	-847.9%	142.2%	990.0pp
<b>CASH FLOW. CAPEX AND R&amp;D</b>	<b>H1 2024</b>	<b>H1 2025</b>	<b>Δ<sup>2)</sup></b>
Cash flow from operating activities	-414	-62	>100.0%
Cash flow from investing activities	-201	23	>100.0%
Free cash flow	-615	-39	>100.0%
Cash flow from financing activities	465	42	<100.0%
Capital expenditures	140	35	-75.3%
R&D expenses from revenue	12.9%	18.6%	5.7pp
<b>SELECT NON-FINANCIAL KPI</b>	<b>H1 2024</b>	<b>H1 2025</b>	<b>Δ<sup>2)</sup></b>
Employees (headcount) <sup>3)</sup>	6,024	4,303	-28.6%
Share of female employees	25.4%	25.5%	0.1pp
Share of employees working in R&D	22.2%	19.3%	-2.9pp
Unit sales motorcycles <sup>4)</sup>	147,496	85,284	-42.2%
Unit sales e-bicycles	28,771	44,860	55.9%
Unit sales bicycles (without electronic drive)	25,049	5,247	-79.1%
Production motorcycles (units) <sup>5)</sup>	168,165	55,423	-67.0%
thereof in Mattighofen. Austria	76,386	4,943	-93.5%

<sup>1)</sup> See the Glossary for explanations of alternative performance measures.

<sup>2)</sup> Change H1 2025 versus H1 2024 or June 30 2025 versus December 31, 2024; pp = percentage points

<sup>3)</sup> Number of employees on the reporting day (including temporary staff)

<sup>4)</sup> Including motorcycles sold by strategic partner Bajaj Auto

<sup>5)</sup> Includes all produced motorcycles in Austria, India, China, Spain and Italy

# THE PIERER MOBILITY GROUP

PIERER Mobility AG is the holding company of KTM AG, one of Europe's leading motorcycle manufacturers. With a focus on the premium segment, the company combines brands such as KTM, Husqvarna and GASGAS under one roof. The premium brand range also includes the high-performance components of the WP brand. Husqvarna and GASGAS electric bicycles as well as bicycles of the Felt brand complement the two-wheeler range of the PIERER Mobility Group (the "Group").

The shares of PIERER Mobility AG are primarily listed in the "Swiss Performance Index (SPI)" of the SIX Swiss Exchange in Zurich and are also listed in the prime market segment of the Vienna Stock Exchange.

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# 1 DEVELOPMENT OF THE PIERER MOBILITY GROUP

## 1.1 OVERVIEW OF BUSINESS PERFORMANCE

H1 2025 was significantly impacted by restructuring proceedings within the KTM Group, which were successfully completed. These proceedings impacted all of the Group's key financial and performance indicators: financial results, financing structure, group structure, production and sales, employees, management, and management focus.

Dealer sales figures were encouraging, exceeding our expectations by selling more than 100,000 motorcycles. Together with reduced production output, our own inventories and those of dealers and importers were significantly reduced in H1 2025 in line with our strategic objectives.

## 1.2 RESTRUCTURING PROCEEDINGS OF KTM AG, KTM COMPONENTS GMBH, AND KTM FORSCHUNGS & ENTWICKLUNGS GMBH SUCCESSFULLY COMPLETED

KTM AG is a wholly owned subsidiary of PIERER Mobility AG. As explained in detail in the Group Management Report for the 2024 fiscal year, on November 29, 2024, insolvency proceedings under Austrian law were initiated for KTM AG and its subsidiaries KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH.

The restructuring proceedings were successfully completed in June 2025. The affected KTM companies deposited the agreed restructuring quota of 30% of the recognized claims with the restructuring administrators on time. The majority of the payments had already been made by the restructuring administrators as of the balance sheet date of June 30, 2025.

Further information on the restructuring proceedings can be found in particular in the 2024 Annual Financial Report, Chapter 3 of this Management Report, and the notes to the consolidated financial statements for H1 2025.

## 1.3 DEVELOPMENT OF PRODUCTION VOLUMES

In the course of the restructuring proceeding, production in Austria was completely halted from December 13, 2024, to March 17, 2025. After production resumed, it was interrupted again from April 28, 2025, to July 27, 2025. As a result, only 4,943 motorcycles were produced at the Mattighofen/Munderfing site in H1 2025 (H1 2024: 76,386). A total of 55,423 motorcycles were produced in H1 2025 (H1 2024: 168,165).

Thanks to secured liquidity, the supply chain was reactivated in a smooth manner. Due to the complexity of the production process, production is resuming in waves. First, upstream products are being manufactured until final assembly and full production are achieved.

## 1.4 NEW MODELS

In 2025, KTM will significantly expand its model portfolio across several segments.

The DUAL SPORT model family will grow to include two new models: the 125 ENDURO R and the 390 ENDURO R, both of which are newly developed based on the LC4c single-cylinder platform. With 230 mm of suspension travel and a weight of 330 lbs for the 390 ENDURO R, these models offer unbeatable value in the entry-level off-road segment.

The new additions are the 125 SMC R and the 390 SMC R, which, like the ENDURO R, are based on an adapted LC4c platform. They are also equipped with high-quality 17-inch wheels, powerful WP suspension components, and a 4.2-inch TFT screen with comprehensive driver assistance systems. These models bring supermoto performance to the previously unattainable A1 and A2 performance segments.

Along with the new 390 ADVENTURE R and 390 ADVENTURE X models, which feature the powerful LC4c single-cylinder engine, KTM is presenting two highlights in the TRAVEL segment: The heavily revised 1390 SUPER ADVENTURE S and 1390 SUPER ADVENTURE R, which are equipped with the proven V2 engine concept, nevertheless set new standards in technology and riding dynamics.

KTM CAMSHIFT technology improves smoothness at low RPMs and increases power delivery at high RPMs. The 1390 SUPER ADVENTURE S EVO model variant features AMT engine technology, a first for KTM. This automated manual transmission enables sequential shifting with automatic and manual modes. Additionally, the 1390 SUPER ADVENTURE S comes with the latest generation of semi-active suspension, radar-assisted cruise control, and an 8-inch TFT touchscreen with integrated map navigation.

With the all-new 990 RC R, KTM brings an uncompromising supersports model to the road, combining state-of-the-art technology with an excellent power-to-weight ratio. Its outstanding riding dynamics on the racetrack and on the road are enabled by a newly developed deflection chassis, a 130 hp LC8c two-cylinder engine, and powerful BREMBO HyPure brake components, all with a ready-to-race weight of 184 kg.

KTM is announcing two exclusive special models for the 2026 off-road model year: The KTM 450 RALLY REPLICA is limited to 150 units, and the KTM 450 RALLY REPLICA SANDERS EDITION is limited to five. All five motorcycles feature Red Bull Factory Racing graphics and a front number plate sticker signed by Daniel Sanders, the winner of the 2025 Dakar Rally.

## 1.5 ACTIVITIES AND SUCCESSES IN RACING

### ROAD RACING

PIERER Mobility AG is represented in MotoGP™ with two KTM factory teams: **Red Bull KTM Factory Racing** and **Red Bull KTM Tech3**. **Brad Binder** and **Pedro Acosta** compete for the Red Bull KTM Factory Racing Team, while **Enea Bastianini** and **Maverick Viñales** line up for the Red Bull KTM Tech3 Team.

Pedro Acosta achieved four podium finishes in the last six races, including particularly significant successes at the home Grand Prix in Austria, in Brno, and in Hungary. After 14 of a total of 22 MotoGP™ races, he currently occupies fifth place in the riders' standings. Brad Binder is in eleventh position, Maverick Viñales in fourteenth, and Enea Bastianini in fifteenth. In the manufacturers' standings, KTM holds third place, confirming the positive trend at the mid-point of the current season.

In the Moto2™ class, Deniz Öncü is in seventh place in the championship after 14 of 22 races.

In the Moto3™ class, KTM riders are currently dominating the overall standings: José Antonio Rueda of Red Bull KTM Ajo leads the championship.

## OFF-ROAD RACING

**AMA SuperMotocross** | Chase Sexton finished the **2025 AMA Supercross Championship** in second place overall after an intense 17-race season, missing the title by just two points. Red Bull KTM Factory Racing rider Tom Vialle successfully defended his 250SX East title in the 2025 AMA Supercross Championship.

**SuperEnduro** | Billy Bolt once again claimed first place in the **2025 FIM SuperEnduro World Championship**, securing his fifth consecutive world title and underlining his dominance. In addition, Husqvarna also secured first place in the 2025 **FIM SuperEnduro Manufacturers' Championship**.

**Hard Enduro** | Manuel Lettenbichler of the Red Bull KTM Factory Racing Team continues his winning streak in Hard Enduro. The German rider won the 2025 Red Bull Erzbergrodeo, taking his fourth consecutive victory at the legendary "Iron Giant." He also celebrated his sixth career win at the Red Bull Romaniacs, further confirming his exceptional position in the discipline. He currently leads the FIM Hard Enduro World Championship, with Billy Bolt of the Husqvarna Factory Racing Team in second place.

**EnduroGP** | Josep Garcia of Red Bull KTM leads the EnduroGP class after the fourth round with a 24-point advantage, and the Enduro1 class with a 36-point lead, with three rounds of the 2025 series still to be contested. Italy's Andrea Verona, riding a GASGAS machine, currently holds third place in the overall EnduroGP standings and second place in the Enduro1 class.

**Rally** | Daniel Sanders of the Red Bull Factory Racing Team won the **2025 Dakar Rally**, claiming KTM's 20th victory in the event and his own first Dakar triumph, including five stage wins. Sanders became only the second rider in history to lead the Dakar Rally from start to finish. He also won the Abu Dhabi Desert Challenge and the South African Safari Rally, and currently leads the **FIM World Rally-Raid Championship**, with teammate Luciano Benavides close behind in second place.

**Motocross** | In the **MXGP** category, 18-year-old Lucas Coenen is impressing in his debut season with consistently strong performances, and after 16 of 20 races, he currently sits in second place overall. Jeffrey Herlings has returned after an injury break and has already secured three Grand Prix victories.

In the **MX2** category, Pierer Mobility AG riders dominate the overall standings: Simon Längenfelder for Red Bull KTM leads the championship, closely followed by Kay de Wolf on Nestaan Husqvarna, along with Red Bull KTM Factory Racing riders Andrea Adamo and Sacha Coenen.

## 1.6 CHANGES IN SHAREHOLDINGS

KTM AG's previous stake in MV Agusta Motor S.p.A., Varese, Italy, was increased to 50.1% in March 2024, making the company a fully consolidated subsidiary. At the end of the 2024 financial year, the Executive Board of KTM AG passed a resolution to sell the shares held in all MV Agusta companies in the 2025 financial year. The transaction was closed in early July 2025.

As part of the strategic realignment to focus on the core business, a term sheet has been signed to sell the entire KTM X-BOW business to an international investor group. The investors will be responsible for further developing the KTM X-BOW brand, which is licensed by KTM AG. They will focus on technology and innovation, internationalization, and model development. The goal is to strengthen and expand the road-legal super sports car as well as the newly created off-road segment. While KTM is withdrawing from the X-BOW business, it will continue to license its name for super sports cars. On August 27, 2025, a corresponding binding sales agreement was signed.

In June 2025, PIERER New Mobility Bulgaria OOD of Plovdiv, Bulgaria, acquired the remaining 50.0% minority interest in PIERER MAXCOM MOBILITY OOD, also of Plovdiv, Bulgaria, from the minority shareholder, MAXCOM. The purchase price was € 8 million.

For further changes in investments, please refer to the Note on changes in the scope of consolidation.



## 1.7 CHANGES TO THE EXECUTIVE AND SUPERVISORY BOARDS

### EXECUTIVE BOARD

On June 1, 2025, the Supervisory Board appointed Verena Schneglberger-Grossmann, who has been with the Group since November 2015, as a new member of the Executive Board of PIERER Mobility AG.

Stefan Pierer stepped down from the company's Executive Board on June 30, 2025, following completion of the restructuring proceeding.

As of the end of the first half of 2025, the Executive Board of PIERER Mobility AG will therefore consist of Gottfried Neumeister (CEO) and Verena Schneglberger-Grossmann.

### SUPERVISORY BOARDS

Stephan Zöchling, Rajiv Bajaj, and Friedrich Roithner resigned from the company's Supervisory Board effective at the close of the Annual General Meeting on June 23, 2025.

At the Annual General Meeting, Dinesh Thapar (CFO of Bajaj Auto Limited) as well as attorneys Ernst Chalupsky and Ewald Oberhammer were elected to the Supervisory Board. The Supervisory Board then elected Ewaöd Oberhammer as chairman and Srinivasan Ravikumar as deputy chairman. The Supervisory Board committees are now composed as follows:

<b>Audit Committee</b>	<ul style="list-style-type: none"><li>• Dinesh Thapar (Chair, financial expert)</li><li>• Michaela Friepeß (Deputy Chair)</li><li>• Ewald Oberhammer (member)</li></ul>
<b>Remuneration Committee</b>	<ul style="list-style-type: none"><li>• Srinivasan Ravikumar (Chair)</li><li>• Michaela Friepeß (Deputy Chair)</li></ul>
<b>Committee for Compliance, Investor Relations (IR) and Sustainability (ESG)</b>	<ul style="list-style-type: none"><li>• Michaela Friepeß (Chair)</li><li>• Dinesh Thapar (Deputy Chair)</li><li>• Ewald Oberhammer (member)</li></ul>

## 2 ECONOMIC ENVIRONMENT AND MARKET DEVELOPMENT

### 2.1 ECONOMY

As reported in the outlook for the 2024 consolidated financial statements on May 27, 2025, the economic environment is expected to remain challenging in financial year 2025.

Although the first weeks of the financial year saw an increasingly positive development, albeit with significant global disparities, the announcement of U.S. tariffs prompted various economic shock reactions. This demonstrates the volatility of the political course taken. The resulting unpredictability of future developments creates additional uncertainty and weighs on global economic growth.

Additionally, the ongoing war between Russia and Ukraine since 2022, developments in the Middle East, and higher-than-expected inflation rates have led to a sustained slowdown in the global economy. Nevertheless, according to the International Monetary Fund (IMF), global core inflation has largely returned to its target rate of 2%.

The overall economic outlook continues to be dominated by downside risks. Noteworthy uncertainties are associated with heightened trade policy measures and reactions.

In summary, significant financial, geopolitical, and macroeconomic risks characterize global economic development.

<b>IWF GROWTH FORECAST<sup>1)</sup></b>	<b>2025</b>	<b>2026</b>
World economy	3.0%	3.1%
Advanced economies	1.5%	1.6%
Eurozone	1.0%	1.2%
Germany	0.1%	0.9%
USA	1.9%	2.0%
Emerging and developing countries	4.1%	4.0%
China	4.8%	4.2%
India	6.7%	6.4%

<sup>1)</sup> IWF (International Monetary Fund). World Economic Outlook. July 2025



## 2.2 MOTORCYCLE MARKET IN H1 2025

In principle, the development of the motorcycle market in H1 2025 aligns with management's expectations, as outlined in the Group Management Report as of December 31, 2024. As described above, the effects of the restructuring proceeding in the first half of 2025 significantly impact the company's performance indicators, largely overshadowing other influencing factors. Therefore, an analysis of the effects of general market developments on the Group's business in H1 2025 and the corresponding conclusions are only of limited value.

As expected, the European market declined to below 432,000 units (-14.9%) in terms of new registrations and excluding motocross models. The significant impact of the pull-in effect of one-day registrations of Euro 5 motorcycles in the previous year is evident here. The pull-forward effect can be estimated at around 10%. This means that the adjusted market decline in Europe would be approximately 5%. Due to a production stoppage caused by restructuring and a deliberate reduction in operating performance, the PIERER Mobility Group was unable to maintain its market share. It fell to 4.8% for the core brands KTM, Husqvarna, and GASGAS (previous year: 9.5%).

In North America, motorcycle sales dropped by 7.4% to almost 253,000 units sold. The PIERER Mobility Group's three core brands saw their market share fall from 10.5% to 7.7%.

The markets in Australia and New Zealand continued to decline, with a total volume of just under 29,000 motorcycles, a 4.0% decrease. As the registration figures for the PIERER Mobility Group's core brands also declined, the market share fell to 13.6% (previous year: 18.6%).

The Asia region continued to experience significant declines (-17.7%), particularly in the premium importer market in China (-20.8%) and in Japan (-15.5%). The PIERER Mobility Group's core brands saw a relatively slight decline in market share, falling from 5.9% to 3.6%.

The relevant Indian motorcycle market (the S2/S3 segment) continues to grow, with a volume of just under 700,000 motorcycles sold and an increase of 4.6%. Strategic partner Bajaj sold over 34,000 KTM and Husqvarna motorcycles in India. This resulted in a slight increase in market share to 4.9% (previous year: 4.7%).

There was significant market growth in Latin America, especially in Brazil (18.5%), Colombia (35.8%), and Argentina (47.4%). These increases also accounted for the slight global market growth. However, the PIERER Mobility Group's market share remained relatively stable at a low level overall (below 1.0%).

## 2.3 BICYCLE MARKET

During the Corona pandemic, the demand for bicycles increased rapidly, which led to overheating in the bicycle market and distortions throughout the supply chain.

In H1 2025, the bicycle market was still characterized by significantly lower production volumes, high inventory levels, and falling average prices. This indicates a greater need for discounts and price reductions to boost sales.

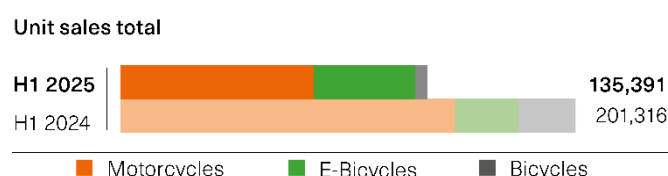
These market conditions, coupled with significant losses in recent years, have prompted the Executive Board of PIERER Mobility AG to move forward with the planned withdrawal from the bicycle segment, as communicated in the management report for financial year 2024. PIERER New Mobility GmbH is scheduled to cease operations at the end of financial year 2025.

### 3 FINANCIAL PERFORMANCE INDICATORS

#### 3.1 BUSINESS DEVELOPMENT AND ANALYSIS OF KEY EARNINGS FIGURES

##### SALES

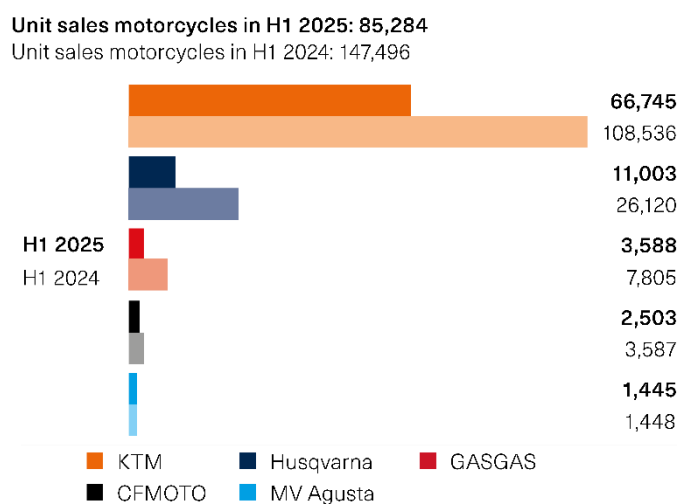
The total sales figures of motorcycles and (electric) bicycles of the PIERER Mobility Group are as follows:



##### Motorcycles

In H1 2025, the Group sold 85,284 motorcycles (-42.2%). This figure includes KTM and Husqvarna motorcycles sold by partner Bajaj in India and Indonesia. Of total sales, 66,745 units were for the KTM brand (-38.5%), 11,003 units for the Husqvarna brand (-57.9%), 3,588 units for the GASGAS brand (-54.0%) and 1,445 units for the MV Agusta brand (-0.2%). In addition, the Group sold 2,503 CFMOTO motorcycles (-30.2%).

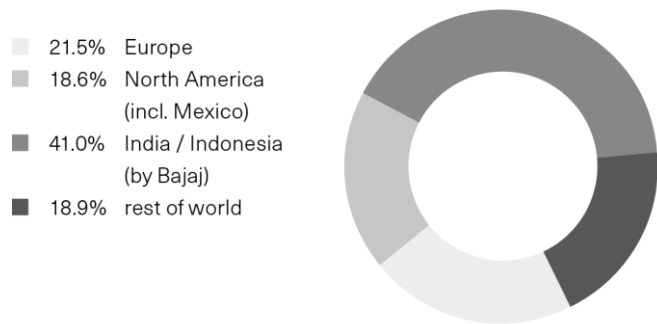
The KTM brand thus accounted for 78.3% of all motorcycles sold, Husqvarna 12.9%, GASGAS 4.2%, CFMOTO 2.9%, and MV Agusta 1.7%.



All relevant markets showed a decline in sales figures. The decline of 71.8% (-46,634 units) in Europe and 49.2% (-15,362 units) in North America deserves special mention.

The Group sold 21.5% of its motorcycles in Europe (-22.5 percentage points compared to H1 2024), 18.6% in North America including Mexico (-2.6 percentage points compared to H1 2024) and 41.0% via its partner Bajaj in India and Indonesia (+19.0 percentage points compared to H1 2024). A further 18.9% (+6.1 percentage points compared to H1 2024) were sold in other regions.

Unit sales by region



**Bicycles**

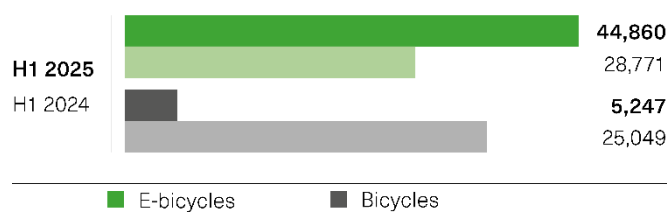
In H1 2025, the Group sold 50,107 bicycles and electric bicycles (-6.9%).

65.3% of the electric bicycles sold were of the Husqvarna E-Bicycles brand and 29.5% were of the GASGAS brand. Other brands added up to 5.2%.

59.3% of the bicycles sold were of the Felt brand and 37.3% of the Liteville brand. Other brands added up to 3.4%.

Unit sales (e-)bicycles H1 2025: 50,107

Unit sales (e-)bicycles H1 2024 H1 2024: 53,820



From a regional perspective, Europe was the largest sales market with 75.8%, particularly the DACH region with 47.3% of total sales.

Unit sales by region



## RESULTS ANALYSIS

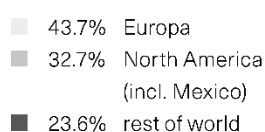
The sales trend discussed above, which was significantly influenced by the restructuring proceedings, was reflected in revenue, which declined by 57.8% to € 425.2 million across the Group. Group-wide, 46.5% of revenue was generated in Europe, 32.4% in North America and 21.1% in other markets. The successful completion of the restructuring proceedings at the subsidiaries resulted in a restructuring profit of € 1,186.5 million. This led to positive earnings figures in H1 2025. EBITDA reached € 1,003.2 million (previous year: € -101.9 million) and EBIT € 930.3 million (previous year: € -195.0 million). Adjusted for the restructuring profit, EBIT amounted to € -256.2 million and EBITDA to € -183.3 million.

### Segment Motorcycle

In H1 2025, external sales in the motorcycle segment totaled €371.7 million, a 60.3% decrease from the previous year's €936.3 million. EBITDA was €1,037.7 million in H1 2025 (previous year: €11.3 million), and EBIT was €966.0 million (previous year: €-78.4 million). These operating earnings figures include a restructuring profit of €1,186.5 million due to the successful completion of KTM AG's and two of its subsidiaries' restructuring proceedings. The restructuring proceedings significantly influenced the decline in revenue in H1 2025.

In Europe, revenue fell to € 162.4 million (previous year: € 594.3 million), corresponding to a revenue share of 43.7% (previous year: 61.5%). In North America, the motorcycle division recorded revenue of € 121.5 million (previous year: € 244.9 million). Thus, 32.7% of revenue was generated in North America (previous year: 25.4%). Revenue in other countries fell by 30.6% year-on-year to € 87.9 million. Revenue from other countries accounted for 23.6% of total revenue (previous year: 13.1%).

Revenue by region

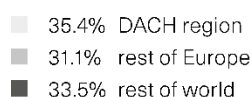


### Segment bicycle

In H1 2025, the bicycle division generated € 52.1 million in external revenue (previous year: € 69.0 million). This represents a 24.4% decline in revenue compared to the same period last year. EBITDA was € -10.5 million in H1 2025 (previous year: € -115.1 million), and EBIT was € -10.6 million (previous year: € -117.1 million).

In the DACH region, revenue increased to € 18.4 million compared to € 17.4 million the previous year, corresponding to a revenue share of 35.4% (previous year: 25.2%). The bicycle division recorded revenue of € 16.3 million in the rest of Europe (previous year: € 20.1 million). Thus, 66.5% of revenue was generated in Europe (including the DACH region), up from 54.3% the previous year. Revenue in the other countries fell by 44.8% year-on-year to € 17.4 million. Revenue from other countries accounted for 33.5% of total revenue (previous year: 45.7%).

Revenue by region



### 3.2 BALANCE SHEET ANALYSIS

The balance sheet structure of the PIERER Mobility Group is as follows:

	DECEMBER 31, 2024		JUNE 30, 2025	
	in €m	Share	in €m	Share
Non-current assets	947.5	39.5%	832.9	42.3%
Current assets	1,241.7	51.8%	965.2	49.1%
Assets held for sale and disposal groups	206.7	8.7%	169.5	8.6%
<b>Assets</b>	<b>2,395.8</b>	<b>100.0%</b>	<b>1,967.7</b>	<b>100.0%</b>
Equity	-193.7	-8.1%	531.8	27.0%
Long-term debt	196.1	8.2%	1,076.4	54.7%
Short-term debt	2,326.3	97.1%	269.5	13.7%
Liabilities in connection with assets held for sale and disposal groups	67.2	2.8%	89.9	4.6%
<b>Equity and debt</b>	<b>2,395.8</b>	<b>100.0%</b>	<b>1,967.7</b>	<b>100.0%</b>

PIERER Mobility Group's total assets decreased from € 2,395.8 million to € 1,967.7 million (-17.9%) compared to the consolidated financial statements as of December 31, 2024.

Non-current assets decreased by € 114.6 million (-12.1%) to € 832.9 million. This decline is primarily due to deferred tax assets (-79.9%), which are expected to be utilized in financial year 2025. In H1 2025, intangible assets and property, plant, and equipment also decreased by a total of € 47.5 million, or 5.6%, to € 798.5 million. This decrease is mainly due to the lower net capitalization of development costs and lower investments in property, plant, and equipment. The lower level of investments in property, plant, and equipment is again due, on the one hand, to the course and duration of the restructuring proceedings in H1 2025 and, on the other hand, to strategic decisions made in connection with the implementation of the restructuring plan.

Compared to December 31, 2024, current assets decreased by €276.4 million (22.3%). On the one hand, inventories decreased by €223.0 million (-36.1%) and trade receivables by €135.2 million (-46.7%). On the other hand, receivables and other assets increased by €96.8 million or 62.6%. The decline in inventories and trade receivables is primarily due to the production shutdown in the context of the restructuring and the associated lower revenue. The increase in receivables and other assets is mainly due to advance payments on inventories, as advance payments were made to suppliers in connection with the resumption of production and the reactivation of the supply chain.

The significant increase in long-term debt, by € 880.3 million, is primarily due to long-term financial liabilities and deferred tax liabilities. As of June 30, 2025, long-term financial liabilities include a € 450 million restructuring loan from Bajaj Auto International Holdings BV, Netherlands, and a € 350 million financing loan from Pierer Bajaj AG.

Current liabilities decreased by € 2,056.8 million, or 88.4%, during the first half of the year due to the successful completion of restructuring proceedings. As described, this alone resulted in a restructuring profit of € 1,186.5 million, which significantly reduced the carrying amount of current financial liabilities, trade payables and other current liabilities. Additionally, the PIERER Mobility Group largely repaid export credit lines and outstanding amounts from a supplier financing program utilized by Austrian PIERER Mobility Group companies. With the sale of the previously held-for-sale assets of PIERER & MAXCOM Mobility OOD, the Group also repaid investment loans and working capital lines. The parent company PIERER Mobility AG also repaid € 30 million in registered bonds in full in the first half of the year.

As of June 30, 2025, equity amounted to € 531.8 million, returning to positive territory with an equity ratio of 27.0%. Compared to the previous year, net debt more than halved after the restructuring quota was fulfilled and now stands at € 756.2 million (December 31, 2024: € 1,642.7 million).

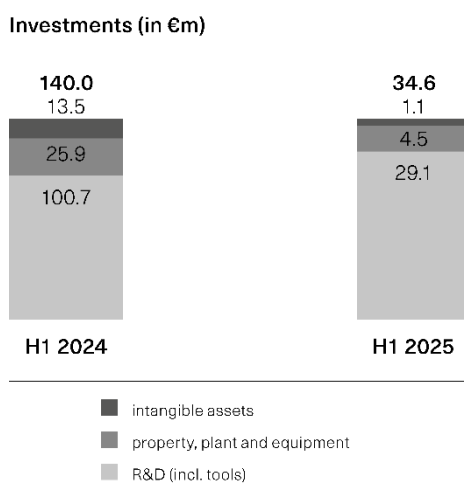
### 3.3 LIQUIDITY ANALYSIS

Cash flow from operating activities was € -61.9 million in the first half of 2025, which is significantly higher than the figure from the same period last year, which was € -413.8 million. This increase was primarily due to a change in operating working capital. Inventories decreased substantially due to sales activities and production discontinuation. Cash flow from investing activities was € 23.4 million (compared to a cash outflow of € -201.0 million in the previous year). The sale of € 70.4 million in assets previously held for sale and lower investments due to savings in the context of the restructuring proceedings consequently led to positive cash flow from investing activities in the first half of 2025. This resulted in a free cash flow of € -38.5 million in H1 2025. This represents an improvement of € 576.3 million compared to the previous year.

Cash flow from financing activities was € 42.2 million in H1 2025. The PIERER Mobility Group secured total financing of € 800 million in the first half of the year.

### 3.4 INVESTMENTS

In H1 2025, the PIERER Mobility Group made total investments of € 42.8 million (previous year: € 169.6 million), including IFRS 16 lease additions of € 8.1 million (previous year: € 29.6 million). Investments excluding leasing projects can be split between development projects (including tools), property, plant, and equipment, and intangible assets as follows:



The decline in investments in property, plant, and equipment is primarily due to the restructuring proceedings on the one hand and strategic decisions made in connection with the implementation of the restructuring plan on the other. In addition, the PIERER Mobility Group has invested heavily in recent years, thereby creating the conditions for future capital expenditure requirements. As a result, the PIERER Mobility Group's investment volume can be reduced compared to the high figures of previous years.

### 3.5 EMPLOYEES

In H1 2025, the Group reduced its workforce by 1,007, bringing the total to 4,303. This includes 218 MV Agusta employees. The sale of MV Agusta was closed at the beginning of July 2025.

Compared to June 30 of the previous year, the workforce decreased by 1,721.

As of the reporting date, the Group had 185 apprentices in training. 30% of these apprentices were female.

## 4 OPPORTUNITY AND RISK REPORT

Detailed information on opportunities and risks can be found in the PIERER Mobility Group's 2024 annual financial report. The following comments supplement the opportunities and risks report for the 2025 financial year.

### RISK RADAR FOR EARLY RISK DETECTION

KTM AG is currently implementing a risk radar to systematically identify risks at an early stage. This tool serves to proactively identify potential risks for the company and helps the organization structure its risk recording process.

The focus is on integrating external risk factors, which risk management analyzes and evaluates through structured recording in the risk radar. The relevant departments are responsible for managing and evaluating the identified risks, ensuring professional and efficient processing.

Using the risk radar strengthens KTM's risk management process and creates a transparent basis for strategic decisions.

## 5 EVENTS AFTER THE BALANCE SHEET DATE

For information on events after the balance sheet date, please refer to the Notes.



## 6 OUTLOOK

The Group expects the economic environment to remain challenging for at least the 2025 financial year. This is reflected in the expected economic growth figures for the core markets of Europe and the U.S., where there is considerable uncertainty surrounding current political developments and the imposition of U.S. import tariffs on the group's products. In addition to high wage agreements and persistently high inflation rates, interest rates are expected to remain at current elevated levels. Overall, this volatility will affect the Group's sales expectations in the US and Europe.

Despite the challenging circumstances, the Group boasts a loyal customer base. There is strong demand for the motorcycle models introduced in fall 2024. Nevertheless, reducing inventories further remains a high priority. In order to achieve this goal, production capacities will continue to be reduced in accordance with the restructuring plan during the second half of 2025 and throughout the 2026 financial year. As a result of these measures, the Group expects its inventory and that of its dealers and importers to decrease further by the end of 2025. This aligns with management's goal of transitioning from a product-related push strategy, which involved granting discounts, to a pull strategy aimed at increasing customer demand through targeted advertising.

The Executive Board expects revenue for the 2025 financial year to be below the previous year's level due to the impact of the Group's restructuring process on H1 2025 and the challenging economic environment. Since retailers must be given the opportunity to reduce their inventories further in financial year 2026, fewer motorcycles will be produced and sold that year as well. Some of the cost-cutting measures put in place will take time to implement and take effect. Therefore, EBITDA for financial year 2026 is expected to be positive; a positive EBIT will be feasible in the 2027 financial year. The EBIT of the financial year 2025 will be significantly positive due to the restructuring profit realized. With the capital received from the restructuring proceedings, the release of working capital, and the realization of the restructuring profit in financial year 2025, the Executive Board expects the Group's liquidity to be secured until positive operating income is achieved again in financial year 2027.

Given the successful completion of the restructuring proceedings at KTM AG and its subsidiaries, as well as the measures taken to focus and resize the business, management believes the Group now has a stable operating and financial basis. Rebuilding and maintaining strong supplier relationships is crucial for the successful continuation of production and remains challenging. The untimely availability of individual components can disrupt the production ramp-up process at any time.

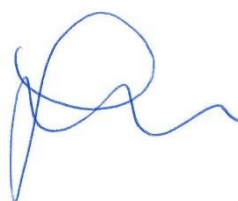
Investments made in recent years have secured the necessary production capacity for the coming years. Against this backdrop, the planned investments were subjected to a comprehensive review to analyze their strategic relevance and operational necessity. This review is expected to enable significantly reduced investments until operational profitability is achieved, without compromising the company's substance or future viability. However, the focus of investments will remain on developing existing and new models.

Wels, August 28, 2025

The Executive Board



Gottfried Neumeister (CEO)



Verena Schneglberger-Grossmann

## Condensed consolidated income statement for the first half-year from 1/1/2025 through 6/30/2025

	H1 2024 €m	H1 2025 €m
Revenue	1,006.9	425.2
Production costs of the services provided to generate the revenue	-940.2	-439.0
<b>Gross profit from sales</b>	<b>66.7</b>	<b>-13.8</b>
Selling and racing expenses	-167.8	-107.2
Research and development expenses	-27.4	-47.4
Administration expenses	-96.1	-85.7
Other operating expenses and income	26.5	-2.6
Earnings from at-equity holdings	3.1	0.4
Restructuring gain	0.0	1,186.5
<b>Result from operating activities, EBIT</b>	<b>-195.0</b>	<b>930.3</b>
Interest income	7.4	5.1
Interest expenses	-51.5	-32.7
Other financial and investment income (expenses)	2.2	-6.5
<b>Result before taxes</b>	<b>-236.8</b>	<b>896.2</b>
Income taxes	64.8	-156.9
<b>Profit or loss for the period</b>	<b>-172.0</b>	<b>739.3</b>
thereof owners of the parent company	-169.7	743.4
thereof non-controlling shareholders	-2.4	-4.1
<b>Undiluted (=diluted) earnings per share (EUR)</b>	<b>-5.02</b>	<b>22.00</b>

## Consolidated statement of comprehensive income

<b>Profit or loss for the period</b>	<b>-172.0</b>	<b>739.3</b>
Foreign currency translation	3.1	-9.9
Valuation of cash flow hedges	1.8	-1.9
Deferred tax on valuation of cash flow hedges	-0.4	0.4
<b>Items reclassified to profit or loss or which can be subsequently reclassified</b>	<b>4.5</b>	<b>-11.3</b>
Revaluation of net debt from defined benefit plans	0.5	0.6
Tax effect	-0.1	-0.1
<b>Items not reclassified to profit or loss</b>	<b>0.4</b>	<b>0.4</b>
<b>Other net result after tax</b>	<b>4.9</b>	<b>-10.9</b>
<b>Total comprehensive income</b>	<b>-167.1</b>	<b>728.4</b>
thereof owners of the parent company	-164.8	732.5
thereof non-controlling shareholders	-2.4	-4.1

## Condensed consolidated statement of financial position as at June 30, 2025

	12/31/2024 €m	6/30/2025 €m
<b>ASSETS</b>		
Intangible assets	476.7	461.3
Property, plant, and equipment	369.3	337.2
Investments accounted for using the equity method	14.1	13.2
Deferred tax assets	84.1	16.9
Other non-current assets	3.2	4.3
<b>Non-current assets:</b>	<b>947.5</b>	<b>832.9</b>
Inventories	617.9	394.8
Trade receivables	289.4	154.2
Receivables and other assets	154.7	251.5
Tax refund claims	16.3	3.6
Cash and cash equivalents	163.4	161.1
<b>Current assets:</b>	<b>1,241.7</b>	<b>965.2</b>
<b>Assets held for sale and disposal groups</b>	<b>206.7</b>	<b>169.5</b>
<b>Total Assets</b>	<b>2,395.8</b>	<b>1,967.7</b>
<b>EQUITY</b>		
Share capital	33.8	33.8
Capital reserves	9.9	9.9
Other reserves including retained earnings	-240.5	485.3
<b>Equity of the owners of the parent company</b>	<b>-196.8</b>	<b>529.1</b>
Non-controlling interests	3.0	2.8
<b>Total equity</b>	<b>-193.7</b>	<b>531.8</b>
<b>LIABILITIES</b>		
Financial liabilities	93.4	892.2
Liabilities for employee benefits	26.9	25.7
Deferred tax liabilities	0.9	87.5
Other non-current liabilities	74.9	71.0
<b>Non-current liabilities:</b>	<b>196.1</b>	<b>1,076.4</b>
Financial liabilities	1,712.8	25.1
Trade payables	381.9	146.0
Provisions	91.7	31.5
Tax liabilities	3.0	3.0
Other current liabilities	137.0	63.9
<b>Current liabilities:</b>	<b>2,326.3</b>	<b>269.5</b>
<b>Liabilities in connection with assets held for sale and disposal groups</b>	<b>67.2</b>	<b>89.9</b>
<b>Total equity and liabilities</b>	<b>2,395.8</b>	<b>1,967.7</b>

**Condensed consolidated statement of cash flows**  
**for the first half-year 1/1/2025 through 6/30/2025**

	H1 2024 €m	H1 2025 €m
<b>Profit or loss for the period</b>	<b>-172.0</b>	<b>739.3</b>
+ (-) Interest expenses / interest income	44.1	27.6
+ Tax expenses	-64.8	156.9
+ Depreciation/amortization/impairment of property, plant and equipment and intangible assets	93.1	72.9
+ (-) Other non-cash expenses (income)	44.1	-1,141.5
+ Interest received	7.4	3.3
- Interest payments	-47.9	-17.9
- Tax payments	-13.6	-0.4
<b>Gross cash flow</b>	<b>-109.6</b>	<b>-159.8</b>
- (+) Increase (decrease) in the net current assets	-304.1	97.9
<b>Cash flow from operations</b>	<b>-413.8</b>	<b>-61.9</b>
- Payments for the acquisition of intangible assets and property, plant and equipment	-152.1	-54.4
- Payments for the acquisition of investments accounted for using the equity method	-1.8	0.0
+ Receipts from the sale of intangible assets and property, plant and equipment	2.5	4.3
- Consolidation changes	-43.9	0.0
+ Receipts from the sale of assets held for sale	0.0	70.4
+ Receipts from other assets	0.0	3.1
- Payments from other assets	-5.7	0.0
<b>Cash flow from investing activity</b>	<b>-201.0</b>	<b>23.4</b>
<b>Free Cash-Flow</b>	<b>-614.8</b>	<b>-38.5</b>
- Dividend payments to third parties	-17.1	0.0
+ (-) Acquisition of non-controlling interests	0.0	2.8
+ Taking out non-current interest-bearing liabilities	43.3	813.7
- Repayment of lease liability	-12.1	-15.7
- Repayment of non-current interest-bearing liabilities	-17.3	-16.8
- Repayment of other short-term financial liabilities	-5.2	-742.7
+ Recognition of other current financial liabilities	470.1	0.0
+ Increase from other financing activities	2.7	0.9
<b>Cash flow from financing activity</b>	<b>464.5</b>	<b>42.2</b>
<b>Total cash flow</b>	<b>-150.3</b>	<b>3.7</b>
+ Opening balance of liquid funds within the Group	259.0	163.4
+ Total cash flow	-150.3	3.7
+ (-) Effect of foreign currency fluctuations	-2.8	5.0
<b>Closing balance of liquid funds within the Group</b>	<b>105.9</b>	<b>172.1</b>
Included in the balance sheet item "Cash and cash equivalents"	105.8	161.1
Included in the balance sheet item "Assets held for sale"	0.0	11.0

## Condensed consolidated statement of changes in equity for the first half-year 1/1/2025 through 6/30/2025

	Equity of the owners of the parent company							Total consolidated equity €m
	Share capital €m	Capital reserves €m	Reserves including total earnings €m	Reserve in accordance with IFRS 9 €m	Adjustment items currency translation €m	Total non-controlling shareholders €m	Shares of non-controlling shareholders €m	
<b>Balance as of January 1, 2025</b>	<b>33.8</b>	<b>9.9</b>	<b>-243.7</b>	<b>2.1</b>	<b>1.1</b>	<b>-196.8</b>	<b>3.0</b>	<b>-193.7</b>
Profit or loss for the period	0.0	0.0	743.4	0.0	0.0	743.4	-4.1	739.3
Other comprehensive income	0.0	0.0	0.4	-1.5	-10.1	-11.2	0.3	-10.9
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>743.9</b>	<b>-1.5</b>	<b>-10.1</b>	<b>732.3</b>	<b>-3.8</b>	<b>728.4</b>
<b>Transactions with shareholders</b>								
Dividends to third parties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition/disposal of shares to subsidiaries	0.0	0.0	2.8	0.0	0.0	2.8	0.0	2.8
Options on non-controlling interests	0.0	0.0	-9.3	0.0	0.0	-9.3	11.4	2.1
Consolidation changes	0.0	0.0	0.0	0.0	0.0	0.0	-8.0	-8.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
<b>Balance as of June 30, 2025</b>	<b>33.8</b>	<b>9.9</b>	<b>493.7</b>	<b>0.6</b>	<b>-9.0</b>	<b>529.1</b>	<b>2.8</b>	<b>531.8</b>

	Equity of the owners of the parent company							Total consolidated equity €m
	Share capital €m	Capital reserves €m	Reserves including total earnings €m	Reserve in accordance with IFRS 9 €m	Adjustment items currency translation €m	Total non-controlling shareholders €m	Shares of non-controlling shareholders €m	
<b>Balance as of January 1, 2024</b>	<b>33.8</b>	<b>9.9</b>	<b>858.3</b>	<b>8.4</b>	<b>-2.9</b>	<b>907.5</b>	<b>1.7</b>	<b>909.3</b>
Profit or loss for the period	0.0	0.0	-169.7	0.0	0.0	-169.7	-2.4	-172.0
Other comprehensive income	0.0	0.0	0.4	1.4	3.1	4.9	0.0	4.9
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>-169.3</b>	<b>1.4</b>	<b>3.1</b>	<b>-164.8</b>	<b>-2.4</b>	<b>-167.1</b>
<b>Transactions with shareholders</b>								
Dividends to third parties	0.0	0.0	-16.9	0.0	0.0	-16.9	-0.2	-17.1
Acquisition/disposal of shares to subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Options on non-controlling interests	0.0	0.0	-5.4	0.0	0.0	-5.4	-91.4	-96.8
Consolidation changes	0.0	0.0	-0.3	0.0	0.0	-0.3	94.2	93.9
Miscellaneous	0.0	0.0	-0.1	0.0	0.0	-0.1	0.1	0.0
<b>Balance as of June 30, 2024</b>	<b>33.8</b>	<b>9.9</b>	<b>666.4</b>	<b>9.8</b>	<b>0.2</b>	<b>720.1</b>	<b>2.1</b>	<b>722.2</b>

# Abbreviated notes to the consolidated financial statements

(unaudited)

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# COMPANY INFORMATION

PIERER Mobility AG is the holding company of KTM AG, one of Europe's leading motorcycle manufacturers. With a focus on the premium segment, the company unites brands such as KTM, Husqvarna, and GASGAS under one roof. The premium brand portfolio also includes high-performance components from the WP brand. Husqvarna and GASGAS electric bicycles and bicycles from the Felt brand complete PIERER Mobility's two-wheeler range.

PIERER Mobility AG is headquartered at Edisonstraße 1, 4600 Wels, Austria, and is registered in the commercial register at the Provincial Court of Wels in its capacity as Commercial Court under the registration number FN 78112 x. The shares of PIERER Mobility AG are primarily listed on the Swiss Performance Index (SPI) of the SIX Swiss Exchange in Zurich and are also listed on the official market, prime market segment, of the Vienna Stock Exchange.

The Supervisory Board has decided, with effect from June 1, 2025, to appoint Ms. Verena Schneglberger-Grossmann as an additional member of the Executive Board of PIERER Mobility AG alongside Mr. Gottfried Neumeister. Mr. Stefan Pierer resigned from his position on the Executive Board of PIERER Mobility AG on June 30, 2025.

## RESTRUCTURING PROCESS, INFORMATION ON INSOLVENCY PROCEEDINGS

### Current information on the court restructuring proceedings of Group companies

On November 29, 2024, after reviewing the alternatives, the Executive Board of KTM AG filed an application for the opening of insolvency restructuring proceedings with self-administration over the assets of KTM AG (file number 17 S 56/24b) and its subsidiaries KTM Components GmbH (file number 17 S 59/24v) and KTM Forschungs & Entwicklungs GmbH (file number 17 S 62/24k) at the Regional Court of Ried im Innkreis, Austria. Further information on this, including the effects of the restructuring proceedings on the consolidated financial statements as of December 31, 2024, can be found in the consolidated financial statements as of December 31, 2024.

The restructuring proceedings of KTM AG and its two subsidiaries were completed on June 16, 2025, with the timely deposit of the 30 percent cash quota of € 525 million on May 22, 2025, and the final court confirmation of the restructuring plan.

After the restructuring proceedings were completed on June 16, 2025, the restructuring administrators of the three companies started paying the recognized and registered claims to creditors. As of the balance sheet date of June 30, 2025, the majority of these claims had already been paid out to creditors. Due to the discharge of residual debt under the restructuring proceeding, the PIERER Mobility Group derecognized liabilities amounting to € 1,695 million in the first half of 2025 and recognized a restructuring profit of € 1,186.5 million. In addition, proceedings are still ongoing regarding the determination and payment of individual, as yet unconfirmed creditor claims and the clarification of conditionally filed or disputed creditor claims. Depending on the outcome of these proceedings, further restructuring profits may be recognized, particularly in the second half of 2025.

The restructuring profit of 70% of the liabilities affected is distributed among the balance sheet items as follows:

in €m	Carrying amount liabilities	Quota payment	Restructuring profit
<b>Current liabilities</b>			
Financial liabilities	1,453.0	435.9	1,017.1
Trade payables	193.7	58.1	135.6
Other current liabilities	48.3	14.4	33.9
	<b>1,695.0</b>	<b>508.5</b>	<b>1,186.5</b>

For further background information, in particular on the reasons for initiating the restructuring proceedings, please refer to the consolidated financial statements of the PIERER Mobility Group as of December 31, 2024.



## **Assumptions regarding the going concern**

These interim financial statements have been prepared on a going concern basis. The basis for management's going concern assumption is explained in more detail in the consolidated financial statements as of December 31, 2024. In addition, it should be noted that the Group has received total financing of € 800 million as part of the restructuring and reorganization process. By securing this financing, the affected subsidiaries of the Group were able to deposit the restructuring plan quota of 30% in full and on time on May 22, 2025. The court legally confirmed the restructuring plan on June 16, 2025, after the appeal period expired.

## **Impact of the restructuring procedures on the carrying amounts of assets and liabilities in the consolidated financial statements as of June 30, 2025**

The completion of the restructuring proceedings of subsidiaries of the Group in the first half of 2025 did not result in any changes to the accounting principles applied or the accounting and valuation methods used (see the above explanations on the going concern assumption). The restructuring profit of 70% of the registered creditor claims from the conclusion of the restructuring proceedings was realized with the legally binding conclusion of the proceedings through final confirmation by the court on June 16, 2025.

## **Internal restructuring process**

While the restructuring proceedings of the Group's subsidiaries under Austrian insolvency law, as described above, were formally completed on June 16, 2025, the Group continues to work on implementing the measures described in the restructuring plan, in particular with regard to medium- and long-term measures to improve operating performance and return the Group to operating profitability. In addition, the Group is reviewing further measures to increase its profitability.

During the duration of the restructuring proceeding, the PIERER Mobility Group has already implemented cost-saving measures (e.g., reduction in working hours and remuneration) that have led to significant reductions in expenditure. Another focus is on reducing inventories both at the KTM Group level and at its dealers. Significant progress has already been made in this regard in the first half of the year. Inventories were reduced considerably on both sides, as the KTM Group sold 50,334 motorcycles to its dealers and importers, while dealers and importers worldwide sold more than 100,000 motorcycles to customers, indicating continued strong demand for the Group's motorcycles. In addition, 34,950 motorcycles were sold through strategic partner Bajaj Auto (previous year: 32,351).

In H1 2025, the Group sold 50,107 bicycles (electric bicycles and bicycles). The wind-down of the bicycle business is thus progressing significantly faster than planned. The Husqvarna and GASGAS bicycle brands will be sold out by the end of 2025. All warranty/service and spare parts deliveries will continue in accordance with the statutory warranty requirements. This does not affect the bicycle business of the continued Felt brand.

# PRINCIPLES OF FINANCIAL REPORTING

The condensed interim consolidated financial statements of PIERER Mobility AG for the reporting period from January 1 to June 30, 2025 (H1 2025) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, applying IAS 34 (Interim Financial Reporting).

The present condensed consolidated interim financial statements for H1 2025 have not been audited or reviewed. They do not contain all the information and disclosures required for consolidated financial statements at the end of the financial year and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2024. The interim consolidated financial statements are prepared in the functional currency of the parent company, the euro. Unless otherwise stated, all amounts are rounded to the nearest 1,000,000 euros (€m), which may result in rounding differences. The use of automated accounting aids may also result in rounding differences when rounded amounts are added together and when percentages are stated.

The accounting policies applied to the consolidated financial statements as of December 31, 2024 form the basis for these interim consolidated financial statements for H1 2025. The changes applicable from January 1, 2025 are described below in the section "Newly applied standards and interpretations."

The accounting of the companies included in the condensed interim consolidated financial statements is based on uniform accounting principles. These principles have been applied by all companies included.

In accordance with IAS 34, income tax expense for the interim consolidated financial statements is estimated on the basis of the average annual tax rate expected for the entire financial year.

Provisions for severance and anniversary payments are measured using the projected unit credit method. The amount of the provisions is determined on the basis of an actuarial valuation. Actuarial reports are prepared for valuation purposes as of the balance sheet date at the end of the year. These values are carried forward to the consolidated interim financial statements. If significant changes in the parameters occur during the year, the net liability is remeasured. As of June 30, 2025, the interest rate was adjusted from 3.41% to 3.76%. There were no other significant changes in relation to the consolidated financial information presented for H1 2025.

## ESTIMATES AND DISCRETIONARY DECISIONS

Estimates and discretionary decisions must be made in the consolidated financial statements. These affect the reported assets and liabilities, the disclosure of contingent liabilities as of the balance sheet date, and the recognition of expenses and income in the respective financial year. Estimates are generally based on the experience of the Executive Board and reflect the circumstances as of the balance sheet date. The actual amounts may differ from the estimates if the parameters assumed develop contrary to expectations. If new information becomes available, this is taken into account and the estimates are adjusted.

Estimates and discretionary decisions are explained in the consolidated financial statements of PIERER Mobility AG as of December 31, 2024, under item 7. "Estimates and discretionary decisions."

## SEASONALITY

The PIERER Mobility Group's business is influenced by macroeconomic conditions and the associated customer demand behavior in its key sales markets. These factors reinforce or override underlying seasonality, whereby sales in the road segment tend to be higher in the first half of the year than in the second half. In the off-road segment, seasonality is reversed.

# SCOPE OF CONSOLIDATION

All subsidiaries under the legal or de facto control of PIERER Mobility AG are included in the present interim consolidated financial statements as of June 30, 2025.

The number of companies in the scope of consolidation developed as follows in the first half of 2025. PIERER Mobility AG, as the parent company of the PIERER Mobility Group, is not included in this list.

	Fully consolidated companies	At equity companies
As of December 31, 2024	79	5
Consolidation group additions	1	0
Disposals of consolidation group	0	-1
<b>Balance as of June 30, 2025</b>	<b>80</b>	<b>4</b>
of which foreign companies	55	2

## Changes in the scope of consolidation

On January 3, 2025, the 49% stake in PIERER IMMOREAL GmbH held for sale was sold to Pierer Konzerngesellschaft mbH, a related company. The Group recognized income of € 0.2 million from this transaction. At the same time, financial receivables held for sale amounting to € 24.7 million due from PIERER IMMOREAL GmbH were assumed by the buyer.

In February 2025, KTM Offroad Racing AG was founded and the existing KTM Racing AG was renamed KTM MotoGP Racing AG.

# SEGMENT REPORTING

At PIERER Mobility AG, business activities are managed on the basis of the two divisions "Motorcycle" and "Bicycle." The individual divisions are managed separately and reported to PIERER Mobility AG in accordance with IFRS accounting standards. The key decision-maker relevant to the segment report is the full Executive Board of PIERER Mobility AG. Segment reporting is carried out for the Motorcycle, Bicycle, and Other segments.

## MOTORCYCLE:

The Motorcycle segment comprises the development, production, and sale of motorcycles under the KTM, Husqvarna, and GASGAS brands, as well as components under the WP brand. As of June 30, 2025, the Motorcycle segment comprises 62 subsidiaries included in the consolidated financial statements in Austria, the USA, Japan, South Africa, Mexico, India, Australia, and New Zealand, as well as in various other countries in Europe and Asia. It also includes investments in assembly companies in the Philippines and China.

## BICYCLE:

PIERER New Mobility GmbH and its subsidiaries form the "Bicycle" segment. With the brands "Husqvarna E-Bicycles," "GASGAS Bicycles," and "FELT Bicycles," the focus is on the development, manufacture, and sale of electric bicycles and bicycles. The segment comprises a total of 11 fully consolidated companies.

## OTHER

The "Other" segment comprises PIERER Mobility AG, PIERER Innovation GmbH, Avocado GmbH, PIERER E-Commerce GmbH, PIERER E-Commerce North America Inc. and DealerCenter Digital GmbH.

The segment information for H1 2025 and H1 2024 is as follows:

<b>H1 2025</b>					
<b>in €m</b>	<b>Motorcycle</b>	<b>Bicycle</b>	<b>Other</b>	<b>Consolidation</b>	<b>TOTAL</b>
Revenue (including revenue within the segments)	371.7	52.1	14.1	-12.7	<b>425.2</b>
External revenue	371.7	52.1	1.4	0	<b>425.2</b>
Result from operating activities, EBIT	966.0	-10.6	-24.7	-0.4	<b>930.3</b>
Investments <sup>1)</sup>	34.4	0.2	0	0	<b>34.6</b>
Depreciation and amortization	71.7	0.1	2.0	-0.9	<b>72.9</b>
Share in the result of companies accounted for using the equity method	1.0	0	0	-0.5	<b>0.4</b>
Total assets	1,912.4	73.0	434.6	-452.3	<b>1,967.7</b>
Equity	876.7	-326.0	-414.8	395.9	<b>531.8</b>
Working capital employed	410.5	7.4	-15.5	0.6	<b>403.0</b>
Net debt	-432.5	-347.0	-271.7	295.0	<b>-756.2</b>

<b>H1</b>					
<b>in €m</b>	<b>Motorcycle</b>	<b>Bicycle</b>	<b>Other</b>	<b>Consolidation</b>	<b>TOTAL</b>
Revenue (including revenue within the segments)	965.7	69.0	32.4	-60.2	<b>1,006.9</b>
External revenue	936.3	69.0	1.6	0	<b>1,006.9</b>
Result from operating activities, EBIT	-78.4	-117.1	-1.4	1.8	<b>-195.0</b>
Investments <sup>1)</sup>	136.1	1.3	2.7	0	<b>140.0</b>
Depreciation and amortization	89.7	2.0	2.2	-0.8	<b>93.1</b>
Share in the result of companies accounted for using the equity method	2.8	0	-0.2	0.5	<b>3.1</b>
Total assets	3,280.6	312.1	39.3	-363.4	<b>3,268.6</b>
Equity	848.5	-96.6	301.4	-331.1	<b>722.2</b>
Working capital employed	653.6	156.8	13.8	-15.7	<b>808.5</b>
Net debt	-1,434.6	-299.0	262.0	2.4	<b>-1,469.2</b>

<sup>1)</sup> Excluding IFRS 16 (leasing); lease additions amounted to € 8.1 million in H1 2025 (previous year: € 29.6 million).

# NOTES TO THE CONSOLIDATED INCOME STATEMENT

The PIERER Mobility Group generated revenue of € 425.2 million in H1 2025 (previous year: € 1,006.9 million). The decline of 57.8% was mainly due to the production stoppage in the first half of 2025 associated with the restructuring proceedings at KTM AG and the resulting significantly lower deliveries of motorcycles to dealers. Around 95% of revenue was generated outside Austria. External revenue is broken down by geographical area according to the location of the customer. Revenue by geographical region is as follows:

in €m	H1 2024	H1 2025
Austria	42.5	23.8
Europe (excluding Austria)	561.4	174.6
North America and Mexico	272.0	137.2
Other	131.0	89.6
	<b>1,006.9</b>	<b>425.2</b>

In the first half of 2025, the gross result was negative and amounted to € -13.8 million (previous year: € 66.7 million), resulting in a gross margin of -3.2% (previous year: 6.6%). The negative gross margin in H1 2025 was primarily due to the production stoppage and the associated decline in sales volumes to dealers. On the one hand, the discontinuation of production led to a reduction in variable costs, but on the other hand, the lower sales in the first half of 2025, the reasons for which have already been explained above, did not cover the fixed costs that continued to be incurred.

Total general and administrative expenses (sales and racing expenses, research and development expenses, administrative expenses, other operating expenses and income, and the share of profit of associated companies accounted for using the equity method) decreased from € 261.7 million in the previous year to € 242.4 million (-7.4%). For comparison purposes, this figure does not include the realized restructuring profit of € 1,186.5 million, which is also reported as a separate item in the income statement.

Expenses related to sales and racing were reduced by 36.1%, as were administrative expenses, which decreased by 10.8%. The significant decline in sales and racing expenses is partly a consequence of the decline in revenue. On the other hand, the reduction in sales and racing expenses – and all expenses in general – was and remains part of the restructuring plan. Administrative expenses decreased primarily due to staff reductions, as well as reductions in working hours and remuneration in most business areas. Research and development expenses (before capitalization of development costs) declined by € 43.7 million to € 72.1 million (-37.7%) in H1 2025 compared with the previous year. Taking into account the capitalization of development costs of € 24.7 million (-72.1% year-on-year), net research and development expenses amounted to € 47.4 million (previous year: € 27.4 million). The change in other operating income and expenses (-109.7%) is mainly due to the gain from the revaluation of the previously at-equity accounted investment in MV Agusta Motor S.p.A. (€ +31.9 million) and the loss from the existing relationship of € -4.1 million in H1 2024. Adjusted for this one-time effect, other operating income and expenses remained largely at the previous year's level.

The successful completion of the restructuring proceedings for KTM AG and two of its subsidiaries resulted in a restructuring profit of € 1,186.5 million. This led to positive earnings figures in H1 2025. EBITDA reached € 1,003.2 million (previous year: € -101.9 million) and EBIT € 930.3 million (previous year: € -195.0 million). Adjusted for the restructuring profit, EBIT amounted to € -256.2 million and EBITDA to € -183.3 million.

The financial result mainly comprises interest income, interest expense, and foreign currency translation effects on bank balances. It rose by € 7.8 million year-on-year to € -34.1 million. This was mainly due to lower interest expenses. Due to tax-exempt income, the effective tax rate as of June 30, 2025, was 17.5% (previous year: 27.4%). The tax expense in H1 2025 was calculated using the planned tax rate. The result for the period thus amounted to € 739.3 million (previous year: € -172.0 million). Earnings per share amounted to € 22.0 in H1 2025 (previous year: € -5.0).

# NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CHANGES IN EQUITY

## Assets

Non-current assets decreased by 12.1% in the first half of 2025. This is largely due to deferred tax assets (-79.9%). Deferred tax assets and deferred tax liabilities are explained together below. While deferred tax assets decreased significantly by € 67.2 million from € 84.1 million to € 16.9 million as of June 30, 2025, deferred tax liabilities increased significantly by € 86.6 million to € 87.5 million as of June 30, 2025. In financial year 2024, deferred tax assets from tax loss carryforwards were capitalized, resulting in an excess of deferred tax assets over deferred tax liabilities. In the first half of 2025, the capitalized deferred taxes on loss carryforwards were utilized through the planned offsetting of the positive tax results from the restructuring profit (see comments above).

In H1 2025, intangible assets also decreased by € 15.4 million to € 461.3 million. This is mainly due to the lower net capitalization of development costs. Property, plant, and equipment decreased by € 32.1 million to € 337.2 million compared to the book value as of December 31, 2024. This decline is mainly attributable to lower investments in property, plant, and equipment in the course of the restructuring process on the one hand and strategic decisions made in connection with the implementation of the restructuring plan on the other. In addition, the PIERER Mobility Group has invested heavily in recent years, thereby creating the conditions for future requirements for property, plant, and equipment. As a result, the PIERER Mobility Group's investment volume can be reduced compared with the high amounts of previous years, while depreciation on property, plant, and equipment already invested and capitalized is higher than the necessary and actual investments.

Current assets were down 22.3% overall compared with December 31, 2024. On the one hand, inventories fell by € -223.0 million and trade receivables by € -135.2 million, while receivables and other assets increased by € 96.8 million. The decline in inventories reflects the Group's strategy of reducing inventories to a sustainable level in the long term. This was achieved through extensive sales programs and the largely complete shutdown of production in the first six months of 2025. The lower trade receivables result on the one hand from the decline in revenue generated and on the other hand from the reduction itself, which is a strategic goal set out in the restructuring plan, whereby the long payment terms previously granted were significantly reduced to a lower, sustainable level. Due to the resumption of production and the reactivation of the supply chain, many suppliers requested advance payments from the Group. The increase in receivables and other assets is therefore mainly attributable to advance payments for inventories.

## Non-current assets held for sale and disposal groups

At the end of the 2024 financial year, the Executive Board made several decisions regarding the sale of various non-current assets and related liabilities. With the exception of the completion of the sale of the "MV Agusta" disposal group, all assets classified as held for sale in financial year 2024 were sold in the first half of 2025 as described below. In addition, the Group reclassified the X-BOW business as held for sale in June 2025, as explained below.

The following table provides an overview of the assets held for sale and the liabilities associated with the disposal groups as compared to December 31, 2024.

Overview of all assets held for sale and liabilities associated with assets held for sale

in €m	X-BOW	MV Agusta	June 30, 2025 Total	PIERER & MAXCOM MOBILITY OOD	PIERER IMMOREAL GmbH	MV Agusta	Dec. 31, 2024 Total
<b>Non-current assets:</b>							
Property, plant, and equipment	0	0	0	30.5	0	0	30.5
Intangible assets	0	0	0	0	0	0	0
Investments accounted for using the equity method	0	0	0	0	10.7	0	10.7
Deferred tax assets	0.3	20.8	21.0	0	0	21.8	21.8
Other non-current assets and receivables	0	0.3	0.3	0	24.7	0.3	25.0
	<b>0.3</b>	<b>21.1</b>	<b>21.3</b>	<b>30.5</b>	<b>35.4</b>	<b>22.1</b>	<b>87.9</b>
<b>Current assets:</b>							
Inventories	25.3	61.1	86.4	0	0	76.9	76.9
Trade receivables	1.9	26.5	28.4	0	0	8.8	8.8
Advance payments	0	0.8	0.8	0	0	0.8	0.8
Current tax receivables	0	0.4	0.4	0	0	0.5	0.5
Other current assets and receivables	0	21.2	21.2	0	0	23.5	23.5
Cash and cash equivalents	1.4	9.6	11.0	0	0	8.2	8.2
	<b>28.6</b>	<b>119.6</b>	<b>148.2</b>	<b>0</b>	<b>0</b>	<b>118.7</b>	<b>118.7</b>
<b>Assets held for sale</b>	<b>28.9</b>	<b>140.7</b>	<b>169.5</b>	<b>30.5</b>	<b>35.4</b>	<b>140.8</b>	<b>206.7</b>
<b>Non-current liabilities:</b>							
Financial liabilities	0.1	0.3	0.3	0	0	0.4	0.4
Liabilities from employee benefits	0	0.8	0.8	0	0	0.8	0.8
Other non-current liabilities	0	1.5	1.5	0	0	1.9	1.9
	<b>0.1</b>	<b>2.5</b>	<b>2.6</b>	<b>0</b>	<b>0</b>	<b>3.1</b>	<b>3.1</b>
<b>Current liabilities:</b>							
Financial liabilities	0	38.2	38.2	0	0	29.9	29.9
Trade payables	0.2	35.9	36.1	0	0	21.5	21.5
Provisions	0	8.6	8.6	0	0	9.0	9.0
Tax liabilities	0	0.8	0.8	0	0	0.8	0.8
Advance payments	1.0	0.3	1.3	0	0	0.4	0.4
Other current liabilities	0.2	2.1	2.3	0	0	2.6	2.6
	<b>1.4</b>	<b>86.0</b>	<b>87.3</b>	<b>0</b>	<b>0</b>	<b>64.1</b>	<b>64.1</b>
<b>Liabilities related to assets held for sale</b>	<b>1.5</b>	<b>88.5</b>	<b>89.9</b>	<b>0</b>	<b>0</b>	<b>67.2</b>	<b>67.2</b>

At equity shares in PIERER IMMOREAL GmbH and related receivables from financing

On January 3, 2025, the 49.0% stake in PIERER IMMOREAL GmbH held for sale was sold to Pierer Konzerngesellschaft mbH. For further information, please refer to the explanations under "Changes in the scope of consolidation."

Buildings, equipment and land of PIERER & MAXCOM MOBILITY OOD

In addition, in March 2025, the assets of PIERER & MAXCOM MOBILITY OOD, Plovdiv, Bulgaria, which were also held for sale, were sold for a purchase price of € 35.0 million. These funds were received by the Group in March 2025 and immediately transferred to a trust account, from which the majority was used to repay PIERER & MAXCOM Mobility OOD's outstanding bank loans to DSK Bank. The realized gain on disposal amounts to € 4.4 million. This gain differs by € 0.1 million from the expected value as of December 31, 2024, as a detailed list of the assets sold had not yet been prepared at that time, but was only finally agreed in March 2025.



### MV Agusta

As of December 31, 2024, the KTM Group classified its shares in MV Agusta Motor S.p.A., Varese, Italy, and its shares in all other MV Agusta companies of the KTM Group as held for sale. The aim was to complete the sale in the first half of 2025, as described in more detail in the consolidated financial statements for the 2024 financial year. However, as the contract negotiations took longer than originally expected and the contract concluded at the beginning of June 2025 was subject to various conditions precedent, in particular approval by the Austrian and Italian authorities and a participating credit institution, the sale could not be completed and executed in the first half of 2025. These conditions precedent were not fulfilled until July 9, 2025, and the contractual agreements were signed on the same day. An overview of the preliminary final consolidation can be found in the section "Events after the balance sheet date of June 30, 2025" below.

### X-BOW

At the beginning of June 2025, the KTM Group signed a letter of intent to sell its entire KTM X-BOW business to an international investor group. It was agreed to structure the sale as a mixture of an asset and share deal, whereby individual assets, in particular PG&A, semi-finished and finished products, and the stake in KTM Sportcar GmbH, are to be sold. Similar to MV Agusta above, the agreed conclusion of the contract is subject to various conditions precedent, in particular antitrust approval of the transaction. As a significant portion of the conditions had already been fulfilled by the end of June and the sale could therefore be considered highly probable, the KTM Group classified KTM Sportcar GmbH and the assets associated with the transaction as held for sale as of June 30, 2025. This resulted in an expense from the impairment of non-current assets in the amount of € 0.8 million, which was recognized under other operating expenses. On August 27, 2025, a corresponding binding sales agreement was signed.

## **Liabilities and equity**

Current liabilities decreased in the first half of the year from € 2,326.3 million to € 269.5 million, mainly due to the successful completion of the restructuring proceedings. As described above, this alone resulted in a restructuring profit of € 1,186.5 million, significantly reducing the carrying amount of current financial liabilities, trade payables, and other current liabilities. In addition, the PIERER Mobility Group has largely repaid export credit lines and outstanding amounts from the utilization of a supplier financing program between Austrian companies of the PIERER Mobility Group. With the sale of the previously held assets of PIERER & MAXCOM Mobility OOD, the Group also repaid investment loans and working capital lines. The parent company PIERER Mobility AG also repaid € 30 million in registered bonds in full in the first half of the year. Provisions decreased by € 60.2 million.

The significant increase in long-term debt by € 880.3 million is mainly attributable to higher financial liabilities. As of June 30, 2025, long-term financial liabilities include a restructuring loan from Bajaj Auto International Holdings BV, Netherlands, in the amount of € 450 million and a financing loan from Pierer Bajaj AG in the amount of € 350 million. The increase in deferred tax liabilities has already been discussed above.

In the first six months, consolidated equity increased by € 725.6 million to € 531.8 million. The main reason for this was the positive net income for the period of € 739.3 million. Other effects mainly relate to the recognition of foreign currency differences through other comprehensive income, the measurement of financial instruments, and the remeasurement of net debt from defined benefit plans. In order to effectively manage the wind-up of the bicycle segment, PIERER New Mobility Bulgaria OOD, Plovdiv, Bulgaria, acquired the remaining 50.0% minority interest in the already fully consolidated PIERER MAXCOM MOBILITY OOD, Plovdiv, Bulgaria, from the minority shareholder MAXCOM in June 2025. The purchase price amounted to € 8 million, which reduced equity accordingly. As of the reporting date of June 30, 2025, the equity ratio was 27.0% (December 31, 2024: -8.1%).

As of the reporting date of June 30, 2025, property, plant, and equipment amounting to € 57.4 million (December 31, 2024: € 103.5 million) were secured by land register entries and pledged documents, primarily for liabilities to banks.

# NOTES TO THE STATEMENT OF CASH FLOWS

Compared to the previous year, free cash flow improved from € -614.8 million to € -38.5 million, an increase of € +576.3 million. Free cash flow consists of cash flow from operating activities of € -61.9 million (previous year: € -413.8 million) and cash flow from investing activities of € 23.4 million (previous year: € -201.0 million).

Although gross cash flow remained negative at € -159.8 million, mainly due to the negative gross result, the change in operating working capital showed a very positive development, as inventories were significantly reduced through sales activities and the discontinuation of production. With cash inflows from the sale of assets previously held for sale amounting to € 70.4 million and lower capital expenditures due to savings made as part of the restructuring process, this resulted in positive cash flow from investing activities in the first half of 2025. Cash flow from investing activities improved by € 224.4 million due to these two significant effects.

Cash flow from financing activities amounted to € 42.2 million in H1 2025. The PIERER Mobility Group successfully concluded its search for investors at both the KTM AG and PIERER Mobility AG levels and secured total financing of € 800 million, which was received in cash in the first half of the year. On June 16, 2025, the restructuring proceedings of KTM AG and its two subsidiaries were completed following the submission of the 30 percent cash quota, amounting to €525 million, on May 22, 2025, and the subsequent court confirmation of the restructuring plans. In addition, the outstanding liabilities to financial institutions in the sales companies were repaid in full.

## DISCLOSURES RELATING TO FINANCIAL INSTRUMENTS

The classification and measurement of assets were based on the measurement categories of IFRS 9. The time value of a financial instrument is determined by quoted market prices for the identical instrument on active markets (level 1). If no quoted market prices are available on active markets for the instrument, the fair value is determined using valuation methods whose essential parameters are based exclusively on observable market data (level 2). Otherwise, the fair value is determined on the basis of valuation methods for which at least one essential parameter is not based on observable market data (level 3).

The table below shows the carrying amounts and fair values of financial assets (financial instruments on the assets side), broken down by class or measurement category in accordance with IFRS 9. However, it does not contain any information on financial assets that were not measured at fair value if the carrying amount represents a reasonable approximation of the fair value.

in €m	Fair value Level	Category	Dec. 31, 2024		June 30, 2025	
			Carrying amount	Fair value	Book value	Fair value
<b>Financial assets measured at fair value</b>						
Trade receivables	Level 3	FVPL	8.4	8.4	0.0	0.0
Other financial assets	Level 3	FVOCI (excluding recycling)	0.2	0.2	0.2	0.2
<b>Total</b>			<b>8.6</b>		<b>0.2</b>	
<b>Financial assets not measured at fair value</b>						
Cash and cash equivalents	-	AC	163.4	163.4	161.1	161.1
Trade accounts receivable	-	AC	281.0	281.0	154.2	154.2
Other financial assets	-	AC	65.7	65.7	60.1	60.1
<b>Total</b>			<b>510.1</b>		<b>375.3</b>	
<b>Total amount</b>			<b>518.7</b>		<b>375.5</b>	

The table below shows the carrying amounts and fair values of financial liabilities (financial instruments classified as liabilities), broken down by class or measurement category in accordance with IFRS 9. However, it does not contain any information on financial liabilities that were not measured at fair value if the carrying amount represents a reasonable approximation of the fair value.

in €m	Fair value Level	Measurement category	Dec. 31, 2024		June 30, 2025	
			Carrying amount	Fair value	Book value	Fair value
<b>Financial liabilities measured at fair value</b>						
Other financial liabilities - Derivatives with a negative market value that have already been allocated to receivables	Level 2	Hedging instruments	0.2	0.2	0.0	0.0
<b>Total</b>			<b>0.2</b>		<b>0.0</b>	
<b>Financial liabilities not measured at fair value</b>						
Interest-bearing liabilities	Level	AC	1,718.3	712.2	845.9	855.3
Trade payables	-	AC	381.9	381.9	146.0	146.0
Options on non-controlling interests	-	*)	61.4	61.4	59.3	59.3
Other financial liabilities (short-term and long-term)	-	AC	67.7	67.7	30.0	30.0
<b>Total</b>			<b>2,229.3</b>		<b>1,081.2</b>	
<b>Total amount</b>			<b>2,229.5</b>		<b>1,081.2</b>	

\*) Valuation is carried out via other reserves in equity.

**Determination of fair value:** With regard to the valuation technique, reference is made to the consolidated financial statements of PIERER Mobility as of December 31, 2024, item 41 (Classification and fair values).

# NOTES ON RELATED PARTIES AND RELATED INDIVIDUALS

Business relationships with related parties and companies, as explained in the consolidated financial statements as of December 31, 2024, are based on arm's length agreements. In the first half of the year, PIERER IMMOREAL GmbH was sold to Pierer Konzerngesellschaft mbH. For further information, see the comments on changes in the scope of consolidation.

The funds required to deposit the restructuring quota were provided to the PIERER Mobility Group in particular by the Bajaj Group through existing intra-group relationships in a total amount of € 800 million. The KTM Group was granted a restructuring loan of € 450 million by Bajaj Auto International Holdings BV, Netherlands, and PIERER Mobility AG was granted a financing loan of € 350 million by Pierer Bajaj AG. Both loans have a term of three years.

## EVENTS AFTER THE REPORTING DATE OF JUNE 30, 2025

As of December 31, 2024, the Group classified its shares in MV Agusta Motor S.p.A., Varese, Italy, and its shares in all other MV Agusta companies as held for sale. The aim was to complete the sale in the first half of 2025, as described in more detail in the consolidated financial statements for the 2024 financial year. However, as the contract negotiations took longer than originally expected and the contract concluded at the beginning of June 2025 was subject to various conditions precedent, in particular approval by Austrian and Italian authorities and a participating credit institution, the sale could not be completed and executed in the first half of 2025. These conditions precedent were not fulfilled until July 9, 2025, and the contractual agreements were signed on the same day.

Control of the MV Agusta companies was transferred to Art of Mobility S.A., Luxembourg – the previous minority shareholder – upon conclusion of the agreement on July 9, 2025. For the sake of simplicity, the final consolidation was carried out as of July 1, 2025, as no transactions took place between July 1, 2025, and July 9, 2025, that had a material impact on the net assets, financial position, and results of operations of the MV Agusta companies and would have precluded this simplified approach.

At the time of the sale, the "MV Agusta" disposal group consisted of a total of six companies. As such, it was already classified, measured, and recognized as "held for sale" in the balance sheet in accordance with the provisions of IFRS 5 in the previous year and until its deconsolidation on July 1, 2025.

The preliminary result of the final consolidation is as follows:

in €m	
Classified as assets held for sale	140.7
Classified as liabilities held for sale	88.5
<b>Net assets sold</b>	<b>52.2</b>
Net assets sold	-52.2
Purchase price receivable	21.6
Liabilities from earn-out agreements and written put options	63.8
<b>Result from deconsolidation</b>	<b>33.3</b>
Cash and cash equivalents disposed of and classified as held for sale	-9.6
<b>Impact on free cash flow from disposal</b>	<b>-9.6</b>

The Group has a purchase price claim of € 21.6 million from the sale, which is to be paid by Art of Mobility S.A. in installments until November 2026. In addition, the purchase price liability, which was previously recognized through initial consolidation, and the liability from written put options were derecognized through profit or loss as they became obsolete upon conclusion of the agreement and the associated transfer of shares.

## NEWLY APPLIED STANDARDS AND INTERPRETATIONS

The following table shows the standards and interpretations that are mandatory for the first time and have already been adopted by the EU Commission. The following standards and interpretations will become mandatory in 2025 or in the future.

First-time application	New standards and interpretations	Published by the IASB
January 1, 2025		
	Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates – Lack of convertibility	August 15, 2023
January 1, 2026		
	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the classification and measurement of financial instruments	May 30, 2024
January 1, 2027		
	IFRS 18 Presentation and disclosures in financial statements	April 9, 2024
	IFRS 19 Subsidiaries not subject to public accountability: disclosures	May 9, 2024
	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures Contracts that refer to electricity that is subject to physical delivery	December 18, 2024

The PIERER Mobility Group does not plan to early adopt the new or amended standards and interpretations listed above in subsequent financial years. Therefore, the date of initial application determined by the IASB corresponds to the date of initial application for the PIERER Mobility Group, unless otherwise specified due to timing differences resulting from a delay in adoption by the EU. The Group currently expects that the new or amended standards and interpretations listed above will not have any significant impact on the consolidated financial statements. The only exception is the first-time application of IFRS 18. The PIERER Mobility Group is currently reviewing the potential impact of the new standard, particularly with regard to the structure of the income statement, the cash flow statement, and the additional disclosure requirements for management performance measurement. The PIERER Mobility Group is also reviewing the impact on the grouping of information in the annual financial statements, including items currently reported as "Other."

# STATEMENT OF ALL LEGAL REPRESENTATIVES

Declaration of the Executive Board pursuant to Section 125 (1) (3) of the Austrian Stock Exchange Act (BörseG)

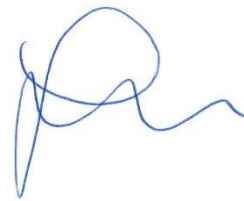
We confirm that, to the best of our knowledge, the condensed interim consolidated financial statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the PIERER Mobility Group. Furthermore, that the interim group management report gives a true and fair view of the assets, liabilities, financial position and earnings position of the group in relation to the important events that occurred during the first six months of the financial year and their impact on the condensed interim consolidated financial statements in relation to the principal risks and uncertainties for the remaining six months of the financial year and in relation to material transactions with related parties requiring disclosure.

Wels, August 28, 2025

The Executive Board of PIERER Mobility AG



Gottfried Neumeister



Verena Schneglberger-Grossmann

# GLOSSARY

Capital expenditures (CAPEX)	Additions to property, plant and equipment and intangible assets and investments in development projects (incl. tools) according to the schedule of investments, excluding right of use additions according to IFRS 16
cc	cubic centimeter
CEO	Chief Executive Officer
DACH region	The countries Germany, Austria and Switzerland
Earnings per share	Result for the period attributable to equity holders of the parent / number of shares outstanding (weighted average)
EBIT	Earnings Before Interest and Tax: EBIT equals the operating income (loss) according to IFRS and is the operating income (loss) before financial result and income taxes
EBIT margin	EBIT / revenue
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization: EBIT + depreciation
EBITDA margin	EBITDA / revenue
EBT	Earnings Before Tax
€m	Million euro
Equity ratio	Total equity / total assets
FCF	Free Cash Flow
Free cash flow	Cash flow from operations + cash flow from investing activity
Gearing	Net debt / total equity
Group	PIERER Mobility Group
IASB	International Accounting Standards Board, an independent, private sector body that develops and approves IFRS.
IFRS	International Financial Reporting Standards
KTM	Kronreif-Trunkenpolz-Mattighofen
Net debt	Financial liabilities (current and non-current) - cash and cash equivalents
Note(s)	Note(s) to the consolidated financial statements 2024
pp	percentage point(s)
R&D	Research & Development
SIX Swiss Exchange	Swiss stock exchange
SPI	Swiss Performance Index, a stock index of the SIX Swiss Exchange
UGB (Unternehmensgesetzbuch)	Austrian Commercial Code
Working capital employed	Inventories + trade receivables - trade payables



# FINANCIAL CALENDAR

January 29, 2026	Announcement of preliminary annual results 2025	April 29, 2026	Ex-dividend day
March 26, 2026	Publication of annual financial statements 2025	April 30, 2026	Record date dividend
April 14, 2026	Record date Annual General Meeting	May 5, 2026	Dividend payment day
April 24, 2026	29 <sup>th</sup> Annual General Meeting	August 27, 2026	H1 2026 report

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## DISCLAIMER

This report

- has been prepared with the greatest possible care and the correctness of the data has been checked. However, minor differences may occur in the addition of rounded amounts and percentages. There may also be typographical and other errors.
- contains forward-looking statements. Actual results may differ materially from those anticipated due to a variety of factors. Neither PIERER Mobility AG nor any other person assumes any liability for any such forward-looking statements. PIERER Mobility AG will not update these forward-looking statements, whether due to changed factual circumstances or changes in assumptions or expectations.
- is published in German and English. The German version is binding.
- contains results for the current financial year that have not been audited or reviewed by a certified public accountant.
- does not constitute a solicitation or recommendation to buy or sell any securities of PIERER Mobility AG.

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