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PIERER Mobility AG: Results for the first half of 2025

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Wels, August 28, 2025

PIERER Mobility AG: Results for the first half of 2025

- **KTM restructuring proceedings successfully completed**
 - **Restructuring profit of € 1,187 million**
 - **Positive equity**
 - **Net debt more than halved**
- **Efficiency improvement program initiated**
 - **Sale of MV Agusta and KTM X-BOW**
 - **Wind down the bicycle business by the end of 2025**
 - **Operational turnaround plan for motorcycles being developed and put to action**
- **Resumption of production at the end of July 2025**
- **Encouraging end-customer demand: dealers sold >100,000 motorcycles to retail**
- **€ 166 million in liquidity was released through a reduction in inventory**
- **Free cash flow increased by € 576 million compared to last year**

H1 2025 was marked by the restructuring proceedings within the KTM Group, which have now been successfully completed. These proceedings had a significant impact on all aspects of the Group.

Restructuring proceedings successfully completed

As previously reported on several occasions, KTM AG and two of its subsidiaries successfully completed the insolvency restructuring proceedings in June 2025. The affected KTM companies deposited the agreed-upon 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.

The successful completion of the restructuring proceedings generated a **restructuring profit** of 70% of the registered creditor claims, or **€ 1,187 million**, in H1 2025.

Journey of turnaround commences

Although the restructuring process has been successfully completed from a legal perspective, it will continue within the Group. To put the Group on a sustainable path to success, it is focusing on its motorcycle business; the bicycle business is being wound down.

The sale of the majority stake in **MV Agusta** was completed on July 9, 2025 (closing). Consequently, the shares in the company are still classified as "held for sale" at the end of the first half of the year. In early June, a term sheet was signed to sell the **KTM X-BOW** business to an international investor group. In the meantime, a corresponding binding sales agreement has also been signed.

Production resumed at the end of July 2025

Production in Austria had been suspended for most of the first half of the year due to limited liquidity during the restructuring proceedings. Temporary reductions in working hours and compensation allowed for the retention of valuable employees while personnel expenses were reduced as much as possible. However, halting production was also a central component of the restructuring plan to reduce global inventories.

At the end of July 2025, KTM AG resumed production on all four lines in Austria.

Results for H1 2025

		H1 2024	H1 2025	Δ
Revenue	in €m	1,007	425	-57.8%
EBITDA	in €m	-102	1,003	> +100%
EBIT	in €m	-195	930	> +100%
Net income	in €m	-172	739	> +100%
Employees as of June 30	headcount	6,024	4,303	-28.6%

		Dec. 31, 2024	June 30, 2025	Δ
Total assets	in €m	2,396	1,968	-17.9%
Equity	in €m	-194	532	> +100%
Equity ratio		-8.1%	27.0%	+35.1pp
Working capital employed	in €m	525	403	-23.3%
Net debt	in €m	1,643	756	-54.0%
Gearing		-847.9%	142.2%	+990.1pp

The PIERER Mobility Group's **revenue** decreased by 57.8% year-over-year, reaching € 425 million. Of this revenue, 46.5% was generated in Europe, 32.4% in North America and 21.1% in other markets. The restructuring profit led to positive earnings figures. **EBITDA** reached € 1,003 million, **EBIT** € 930 million, and the **profit for the period** amounted to € 739 million.

Due to the restructuring profit, equity amounted to € 532 million as of June 30, 2025, and is positive again with an **equity ratio of 27%**. Compared to the previous year, **net debt** more than halved after the restructuring quota was fulfilled and now stands at **€ 756 million** (December 31, 2024: € 1,643 million). The primary sources of financing in H1 2025 were a € 450 million restructuring loan granted by Bajaj Auto International Holdings BV and a € 350 million shareholder loan from Pierer Bajaj AG.

In connection with the restructuring and reorganization activities, the Group's **headcount** decreased by 1,721 in the last twelve months. With the sale of MV Agusta at the beginning of July, the headcount decreased by an additional 220. The Group is now looking to recruit qualified specialists and managers, particularly at its headquarters in Upper Austria.

Motorcycle segment

The Motorcycle segment generated 87% of the PIERER Mobility Group's external revenue.

		H1 2024	H1 2025	Δ
External revenue	in €m	936	372	-60.3%
EBITDA	in €m	11	1,038	> +100%
EBIT	in €m	-78	966	> +100%
Sales	units	147,496	85,284	-42.2%
of which via Bajaj Auto	units	32,351	34,950	+8.0%

The PIERER Mobility Group **sold** 50,334 motorcycles in H1 2025 (previous year: 115,145). Additionally, 34,950 motorcycles were sold through the Group's strategic partner Bajaj Auto (previous year: 32,351). Sales in India were particularly encouraging, rising by more than 8% compared to the previous year. This is the result of the excellent partnership with Bajaj Auto and proof of customer confidence in the KTM brand. Overall, the Group sold **85,284 motorcycles** (previous year: 147,496 units). The 42.2% decline in total sales was mainly due to the restructuring proceeding at KTM AG and the production stoppage. Additionally, the company deliberately held back on delivering and selling new models to allow time for the market to reduce global inventories. The reduced inventory level and the resulting lower capital commitment positively impacted the Group's liquidity.

The sales figures reported by dealers to end customers were encouraging, exceeding the company's own expectations with more than 100,000 motorcycles sold. Together with reduced production output, the Company's own inventories and those of dealers and importers were significantly reduced in H1 2025, and efficiency was increased along the entire supply chain. PIERER Mobility thus confirms its strong position in the global motorcycle market.

External revenue in the motorcycle segment declined by 60.3% year-on-year to € 372 million. Due to the restructuring profit, EBITDA was positive at € 1,038 million, and EBIT was positive at € 966 million.

Bicycle segment

The bicycle segment generated 12% of the PIERER Mobility Group's external sales.

		H1 2024	H1 2025	Δ
External revenue	in €m	69	52	-24.4%
EBITDA	in €m	-115	-11	n.m.
EBIT	in €m	-117	-11	n.m.
Sales	units	53,820	50,107	-6.9%
of which electric bicycles	units	28,771	44,860	+55.9%

In the bicycle segment, the Group sold **50,107 bicycles** (electric bicycles and bicycles) in H1 2025. This means that the wind-down of the electric bicycle business proceeded much faster and more successfully than planned. The sale-off also positively impacted the Group's liquidity. The Husqvarna and GASGAS bicycle brands will be sold out by the end of 2025.

External revenue in the bicycle segment declined by 24.4% to € 52 million. Operating losses were significantly reduced, with EBITDA and EBIT at € -11 million in H1 2025.

Outlook

Based on the results of the first half of the year 2025, the lack of operating performance for six months, the conscious decision to sell fewer motorcycles to dealers, and the ongoing challenging economic environment, the Executive Board expects revenue for the 2025 financial year to be significantly below the level of the previous financial year. In order to give the market the opportunity to further reduce dealer inventories in financial year 2026, fewer motorcycles will be produced and sold in 2026 than in 2024. At the same time, some of the cost-cutting measures that have been introduced will require more 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. 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.

The investments made in recent years have secured the necessary production capacities for the coming years. It is expected that this will enable significantly reduced investments until operational profitability is achieved, without impairing the Group's substance or future viability.

The **2025 Half-Year Financial Report** is available on the Company's website at the following link:

<https://www.pierermobility.com/en/investor-relations/publications>

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