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PIERER Mobility AG: Preliminary and provisional key figures subject to audit for the 2024 financial year and outlook

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Ad hoc announcement pursuant to Article 17 Regulation (EU) No 596/2014 (MAR)**Ad hoc announcement pursuant to Art. 53 LR**

Wels, April 28, 2025

PIERER Mobility AG: Preliminary and provisional key figures subject to audit for the 2024 financial year and outlook

- **Exemption authorization for the postponed publication of the annual financial report by SIX Exchange Regulation AG**
- **Reasons for the postponed publication of the 2024 annual financial report**
- **Provisional key figures for the year 2024 based on the going concern assumption**
 - **Revenues: € 1,879 million (- 29 %)**
 - **EBITDA: € -484 million**
 - **EBIT: € -1,188 million**
 - **Result before taxes (EBT): € -1,280.1**
 - **Equity negative at € -199 million**
- **Inventory reduction in full swing**
- **Employees as of 31 December 2024: 5,310 (previous year: 6,184)**
- **Outlook 2025: negative operating result (before restructuring profit)**

Exemption authorization for the postponed publication of the annual report by SIX Exchange Regulation AG

As already announced on April 22, 2025, PIERER Mobility AG is postponing the publication of the annual financial report for the 2024 financial year, which was scheduled for the end of April 2025.

In a letter dated April 25, 2025, SIX Exchange Regulation AG granted a temporary exemption from the obligation to publish and submit the 2024 annual financial report as follows:

The temporary exemption from the publication of the annual financial report 2024 and the submission of this report to SIX Exchange Regulation AG by Saturday May 31, 2025 at the latest is approved subject to the following reservation (lit. a) and the following conditions (lit. b):

- a. SIX Exchange Regulation AG will suspend trading in securities of PIERER Mobility AG within the meaning of Art. 57 LR at short notice if it does not publish its 2024 annual financial report by Saturday May 31, 2025, 23:59 at the latest in accordance with the provisions on ad hoc publicity (Art. 53 Listing Rules in conjunction with the Directive on Ad hoc Publicity) and submit it to SIX Exchange Regulation AG.
- b. PIERER Mobility AG must publish a media release by Wednesday April 30, 2025, 7.30 a.m. at the latest, in accordance with the regulations on ad hoc publicity. This media release must contain the full wording of item I of the decision of SIX Exchange Regulation AG in a prominent place, mention the reasons for the postponement of the publication and submission of the 2024 annual financial report and state the unaudited regularly published key figures such as, in particular, net sales, EBITDA, EBIT, net profit/loss, total assets and equity in relation to the 2024 business result.

The company points out that this exemption is only valid for the listing on the SIX Exchange Regulation. The Vienna Stock Exchange has also granted PIERER Mobility a corresponding extension of the deadline for the publication of the 2024 annual financial report.

Reasons for the postponed publication of the 2024 annual financial report

As announced on April 22, 2025, the creditors of KTM AG, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH approved a restructuring plan quota of 30% on February 25, 2025, payable by May 23, 2025. PIERER Mobility AG is currently in the finalization phase of negotiations with equity and debt investors with the aim of securing financing for these restructuring plans totalling around € 600 million.

The positive conclusion of the investor process is, among other things, a prerequisite for the reorganization of KTM AG and thus for the continued existence of the Group. The main outstanding accounting issue is the confirmation of the going concern assumption. The binding financing commitments of the investors from this process are a prerequisite for accounting at going concern values and the corresponding confirmation of the annual financial report. If the investor process fails, which the Executive Board does not currently expect, the company would have to recognize liquidation values in the absence of a positive going concern forecast and prepare a new annual financial report for 2024.

The corresponding funding commitments were expected for the end of April 2025, but are not yet available. The completion of the audit for the preparation of the annual financial statements as of December 31, 2024 was therefore postponed at short notice. The company is endeavouring to publish the 2024 annual financial report by May 30, 2025.

The preliminary and provisional key financial figures subject to audit for 2024 are published below.

Preliminary and provisional key financial figures 2024

These preliminary and provisional figures are based on a fundamental assumption of the going concern principle and thus assume that the financing of the reorganization proceedings of the KTM Group can be secured in time. If the reorganization of KTM AG and its subsidiaries is not successful, this will have a significant negative impact on the

figures published herein, as the investments in the insolvent subsidiaries, such as KTM AG in particular, would have to be heavily devalued and the company would have to prepare a new set of results and annual financial report for 2024.

The PIERER Mobility Group generated consolidated sales of around € 1.9 billion in 2024 (previous year: around € 2.7 billion). This corresponds to a decrease of around 29% compared to the 2023 financial year.

As already communicated in January 2025, the operating result (EBIT, EBITDA) for the 2024 financial year will be clearly negative due to a significant reduction in operating performance and one-off restructuring expenses EBITDA (result from operating activities before depreciation and amortization) amounts to around € -484 million and EBIT (result from operating activities after depreciation and amortization) to around € -1,188 million. EBIT includes necessary value adjustments as part of the restructuring process as well as impairments on intangible assets (including development costs) and goodwill totalling € -854 million.

As already communicated in November 2024, free cash flow will amount to a high negative triple-digit million figure. As a result, net debt increased to € 1,643 million as of 31 December 2024 and equity was negative at just under € 200 million.

In case the restructuring plans of KTM AG, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH are fulfilled, a high restructuring profit will be achieved.

On February 25, 2025, the creditors of KTM AG approved a restructuring plan quota of 30%. The investor process to finance the reorganization plan quota of KTM AG and the operations of the KTM Group continues unabated. The cash quota including procedural costs of just under € 600 million must be paid to the restructuring administrator by May 23, 2025

In the event that the reorganization process of KTM AG, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH is successfully completed, the net debt will be significantly reduced in the first six months 2025, resulting in a restructuring gain of around € 1.3 billion. As a result, equity would also be clearly positive again, in the high three-digit million range.

The successful completion of the investor process is a prerequisite for the reorganization of KTM AG and thus for the continued existence of the Group.

Liquidity secured for the ramp-up of production

After production at the KTM plant in Mattighofen had been interrupted since December 13, 2024, the first steps towards restarting production began on March 17, 2025. This was made possible by the injection of funds totalling € 150 million from strategic partner Bajaj Auto.

According to current plans, subject to positive conclusion of the investor process, all four production lines will be back in operation by summer 2025. By then, the global supply chain will also be gradually reactivated to ensure a smooth production process with efficient throughput times and no further interruptions to production.

Employees as of December 31, 2024 and headcount reduction at the beginning of 2025

Between the beginning of 2024 and the end of March 2025, the Group's headcount fell by more than 1,850 employees. As of December 31, 2024, the PIERER Mobility Group employed 5,310 people (previous year: 6,184), of which 4,099 were in Austria (previous year: 5,020). This means that the Group's headcount fell by 874 in the 2024 financial year.

In the first three months of 2025, a further 750 people were made redundant. The sale of the majority stake in MV Agusta (Italy) is expected to reduce the workforce by a further 220 people in the first half of 2025.

Sales (to dealers) and positive inventory development

In the 2024 financial year, the Group sold 292,497 motorcycles (of which over 60,000 were sold via its Indian partner Bajaj Auto), around 21% fewer than in the previous year (372,511 motorcycles). Around 110,000 motorcycles were sold on the European market. Europe thus accounted for 38% of Group sales; North America accounted for 24%, India and Indonesia (via partner Bajaj) for 21% and the remaining sales countries for 17%.

By deliberately reducing the production volume to around 230,000 motorcycles (-26% compared to 2023), global inventories could be reduced by around 40,000 units (-18%) already in the financial year 2024. This targeted destocking of inventories, being an elementary pillar of the reorganization plan, continued in the first months of the 2025 financial year.

In the bicycle segment, the Group sold 106,311 electric bikes and bicycles (previous year: 155,859), which corresponds to a decline of around 32%. This decline in sales is due in particular to the sale of the R Raymon brand.

The PIERER Mobility Group will withdraw from the bicycle business in the 2025 financial year ahead of plan. The stocks of Husqvarna and GASGAS electric bicycles will be sold off. Strategic options are being evaluated for the 70 per cent stake in Felt.

Preliminary and provisional key figures, subject to audit for 2024 of PIERER Mobility Group (consolidated; unaudited), based on the fundamental going concern assumption

Key earnings figures		2023	2024	Change
Revenues	€m	2,661.2	1,879.0	-29.4 %
EBITDA	€m	323.5	-484.3	> -100 %
EBIT	€m	160.0	-1,187.8	> -100 %
Result before taxes (EBT)	€m	92.1	-1,280.1	> -100 %

Key balance sheet figures (as of December 31)		2023	2024	Change
Balance sheet total	€m	2,952.9	2,440.3	-17.4 %
Equity capital	€m	909.3	-199.1	> -100 %
Net debt	€m	775.9	1,642.7	> 100 %
Other		2023	2024	Change
Investments ¹⁾	€m	284.0	232.8	-18.0 %
Number of employees as of December 31	People	6,184	5,310	-14.1 %
thereof in Austria	People	5,020	4,099	-18.3 %

¹⁾ excluding lease additions (IFRS 16) in the amount of € 39.2 million (previous year: € 32.5 million)

The annual financial report and the non-financial statement (for the first time as part of the Group management report) for the 2024 financial year will be available after publication on the company's website at the following link: <https://www.pierermobility.com/en/investor-relations/publications>

Outlook for the 2025 financial year

Due to the difficult macroeconomic conditions, the ongoing reorganization process and the gradual ramp-up of production, a negative operating result (before restructuring profit) is also expected for the 2025 financial year.

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End of Inside Information

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