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Wels, June 14, 2024

PIERER Mobility adjusts guidance for 2024

In the current financial year, momentum in PIERER Mobility's core motorcycle markets in the USA and Europe has slowed significantly. Due to the latest interest rate decisions in the USA, interest rates are expected to remain high, which will have a negative impact on sales expectations for the American market. Sales figures in Europe are also still volatile. Overall, PIERER Mobility's sales figures will fall short of expectations this year after three years of above-average success.

This means that dealers will have to reduce their inventories and thus continue to tie up considerable capital. Together with extended payment terms and higher discounts this is expected to have a significant negative impact on EBIT and the financial result in the current financial year.

During the coronavirus pandemic, demand for bicycles rose rapidly, leading to overheating in the bicycle market and disruptions throughout the entire supply chain. As a result, our own stocks and those of suppliers and dealers reached record levels. The reduction of these inventories to a normal level is continuing, while at the same time massive pressure is being exerted on sales prices. Due to these developments, the extraordinary impairment and restructuring requirements in 2024 will lead to a significantly negative result in the Bicycles segment.

Adjustment of the guidance for the 2024 financial year

For the 2024 financial year, the Executive Board expects a decline in sales of 10% to 15% for both the motorcycles and bicycle divisions due to the current market developments.

In the Motorcycles division, the Executive Board assumes that the cost savings introduced in the current financial year will be able to compensate for the negative effects of declining sales to such an extent that a balanced to slightly positive EBIT can be generated. The development of existing dealers and the further expansion of the dealer network to support the brand strategy will be key issues in 2024.

In the Bicycle division, however, the Executive Board anticipates a significantly negative EBIT of € -110 to € -130 million for the 2024 financial year, which is essentially due to the above-mentioned extraordinary impairment and restructuring requirements. The restructuring of the Bicycle division is therefore complete.

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End of Inside Information

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