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PIERER Mobility AG: KTM AG prepares application for judicial restructuring proceedings with self-administration

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Wels, November 26, 2024

PIERER Mobility AG: KTM AG prepares application for judicial restructuring proceedings with self-administration

KTM AG, a wholly owned subsidiary of PIERER Mobility AG, will apply for the initiation of judicial restructuring proceedings with self-administration (*Sanierungsverfahren unter Eigenverwaltung*) on November 29, 2024. The financing requirements of KTM AG currently amount to a high three-digit million figure. The management now does not expect to be able to secure the necessary interim financing in time.

The Executive Board of KTM AG therefore decided today to file the application for the initiation of judicial restructuring proceedings with self-administration over the assets of KTM AG and its subsidiaries KTM Components GmbH and KTM F&E GmbH. The proceedings give the opportunity to continue to manage the assets under supervision and to reorganize the KTM Group independently. All other subsidiaries of KTM AG, in particular all sales companies, are not affected.

The aim of the proceedings is to agree a reorganization plan with the creditors within 90 days. Redimensioning the group should not only secure the continued existence of the KTM Group in the long term, but also create the basis for emerging stronger from the proceeding.

A redimensioning of production should lead to a gradual adjustment in excess stock at KTM and its dealers over the next two years. This will result in a reduction in operating performance at the Austrian sites totalling over EUR 1 billion in the years 2025 and 2026.

The restructuring process will result in additional potential losses, for example due to one-off expenses such as necessary write-downs (e.g. for capitalized development costs) and costs for staff reductions as well as the shortfall in fixed costs due to the reduced operating performance and other costs arising from the restructuring process.

Consequently, for the current 2024 financial year, the company expects a negative annual net result in the very high three-digit million range due to the aforementioned reasons.

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End of Inside Information

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