

## **hGears AG Group: Annual General Meeting approves all agenda items**

### **HIGHLIGHTS OF THE ANUAL GENERAL MEETING 2024**

- hGears held its third Annual General Meeting as a listed company
- 70.04 % of the share capital were represented at the 2024 AGM
- All proposed resolutions have been approved
- CEO Sven Arend looked back on a financial year that was once again characterized by challenges and changes

**Schramberg, 12 June 2024** – At the Annual General Meeting in Frankfurt am Main on 11 June 2024, the shareholders of hGears AG approved all items on the agenda. The event was held in a virtual format but allowed shareholders to ask live questions to ensure that they were able to make full use of their shareholder rights. 70.04 % of the share capital were represented at the Annual General Meeting. The proposals for the resolutions put to the vote were adopted by a large majority of the shareholders. Furthermore, the Annual General Meeting approved the actions of the Management Board and the Supervisory Board with 99.80 % and 96.46 % of the votes respectively and approved the compensation report with 96.56 %.

The past year was once again characterized by considerable economic challenges and, contrary to expectations, the geopolitical situation deteriorated further. In addition, our customers were confronted with excessive inventories, sharply rising interest rates and weak consumer sentiment. These factors had a negative impact on demand for the company's products and necessitated organizational adjustments. A milestone in 2023 was the introduction of Sven Arend as the new CEO, who took over from Pierluca Sartorello on 1 February 2023 and immediately streamlined the company's structures and made the organization more efficient. The management is convinced of both the medium-term and long-term prospects of the reorganized business areas and confirms its forecast for 2024, which envisages sales in the range of EUR 100 - 110 million and adjusted EBITDA of EUR 1 - 3 million. The company should be able to generate a free cash flow of EUR 0 to minus EUR 3 million in 2024. In the medium term, i.e. in the next three to five years, hGears is aiming for strong growth, particularly in the e-Bike business area, albeit from a lower base, and expects to achieve consolidated sales of around EUR 150 - 180 million.

For a detailed summary of the individual voting results, please refer to the heading "Annual General Meeting" in the Investor Relations section on our website ([www.hgears.com](http://www.hgears.com)).

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## About hGears

hGears is a global manufacturer of mission-critical high-precision gears and components with a focus on products for e-mobility applications. The Company's strategic focus is on the e-Mobility business area, where products include gears, shafts, and other mission-critical components to be used in electrical drive applications for e-bikes and electric and hybrid vehicles. In the e-bikes segment, hGears is the European market leader in the supply of high-precision gears and components, and its parts are contained in almost every second e-bike sold in Europe. This puts the Company in a good position to capitalize on the dynamically growing end-markets for e-bikes and electric and hybrid vehicles. hGears has three distinct business areas for which it develops and manufactures high-precision components: e-Bike, e-Tools and [e]-Mobility (i.e. for premium and luxury cars, EHV and recreational all-terrain vehicles).

hGears combines over 65 years of experience in advanced machined steel metal processing and state-of-the-art powder metal production. It is one of the few companies offering customers both processes worldwide. hGears works together with its customers in a "co-development" role to design components and find technologically optimal solutions to satisfy the customer's specifications. hGears' blue-chip customer base includes several major suppliers (Tier 1) as well as original equipment manufacturers (OEMs). The Company benefits from long, stable and sustainable relationships with its customers and has worked with many key customers for over 15 years.

hGears is headquartered in Schramberg, Germany, and operates globally with production facilities in Schramberg, Germany, Padua, Italy, and Suzhou, China. Find us on the web: [www.hgears.com](http://www.hgears.com)