

1H 2025 results



Disclaimer

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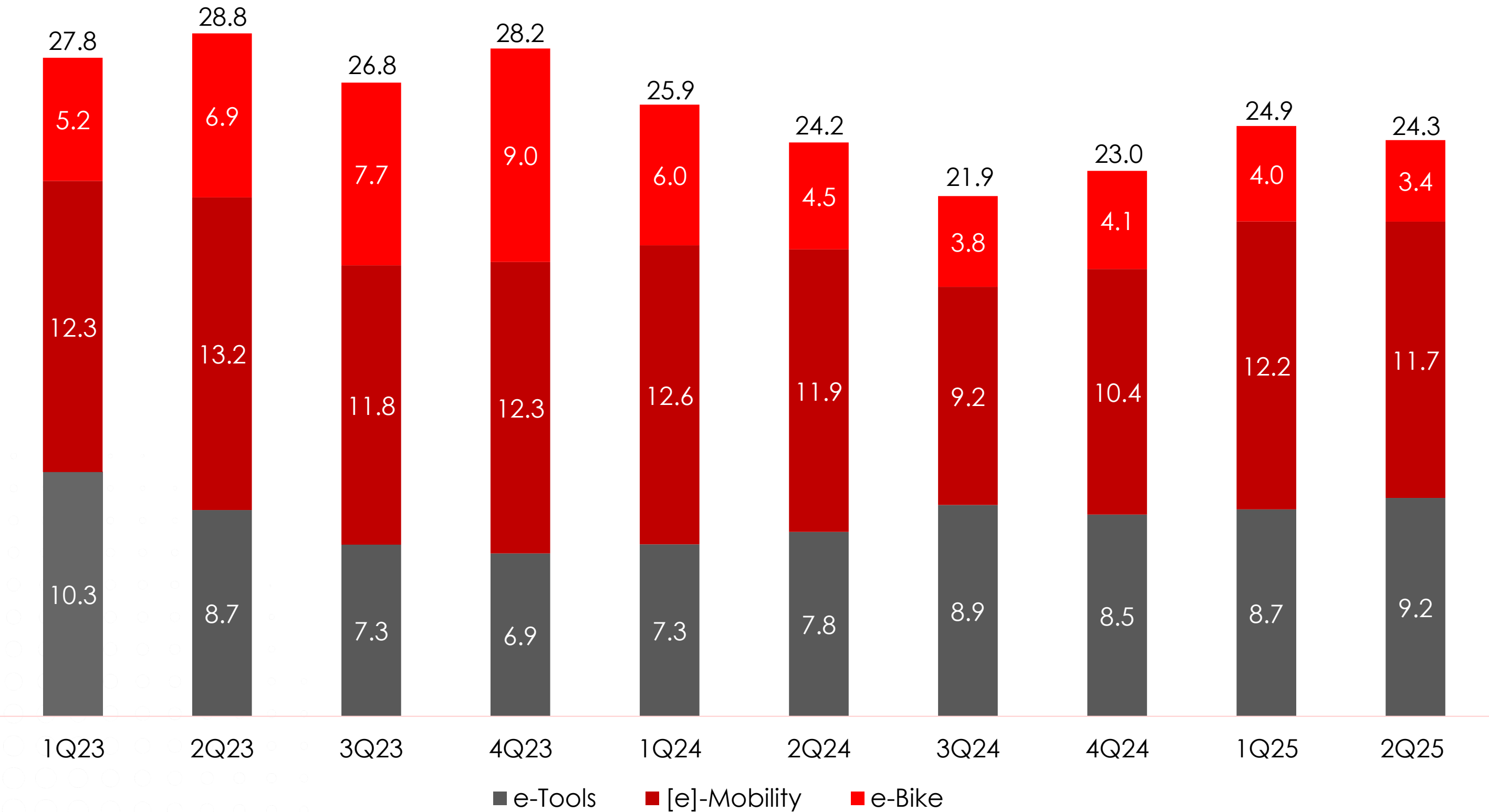
1H 2025 Highlights

Solid results supported by production brought forward, combined with structural and cost measures

- hGears delivered solid 1H25 results in a challenging market environment
- Ongoing destocking once again weighed on e-Bike performance, as anticipated
- e-Tools continued its recovery, [e]-Mobility slightly negative
- Production brought forward, streamlined structures, and cost measures drove improved profitability
- Focus on cash preservation remains
- Stable balance sheet
- 2025 guidance reconfirmed

Quarterly sales development of the business areas

Sales (in EUR million)





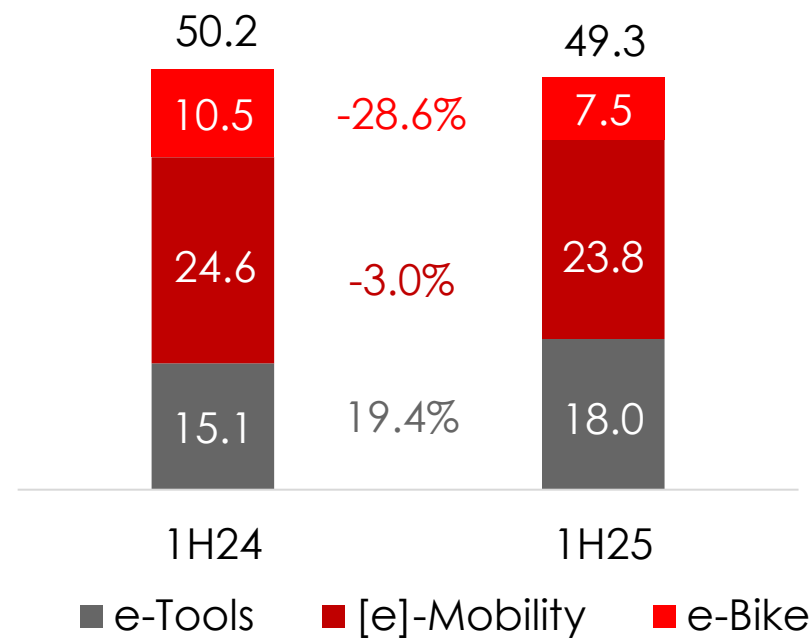
Financial Review

hGears

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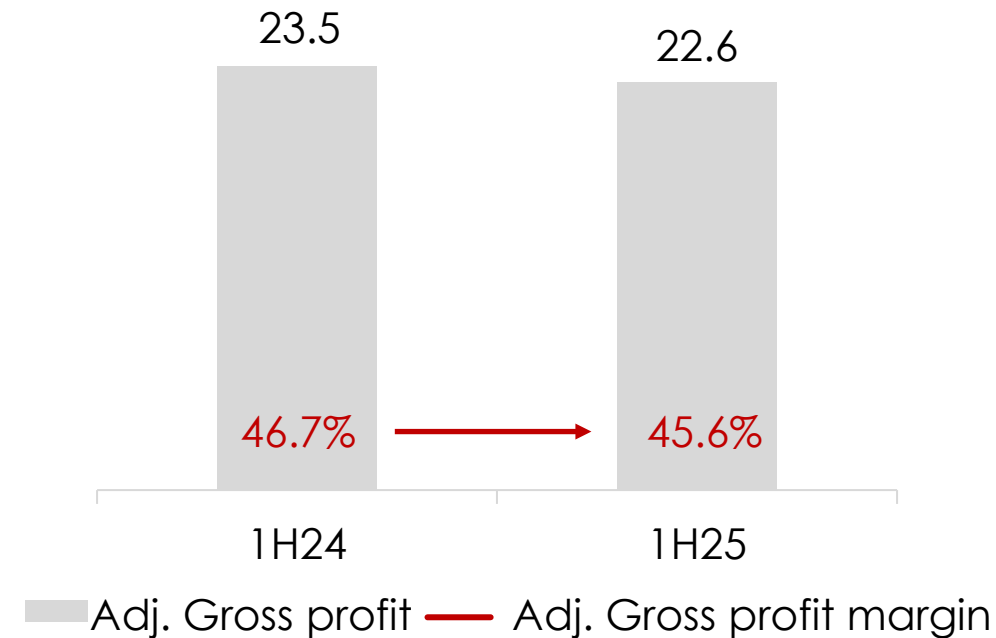
Ongoing destocking continues to weigh on e-Bike performance, [e]-Mobility slightly negative and e-Tools recovering

Sales (in EUR million)



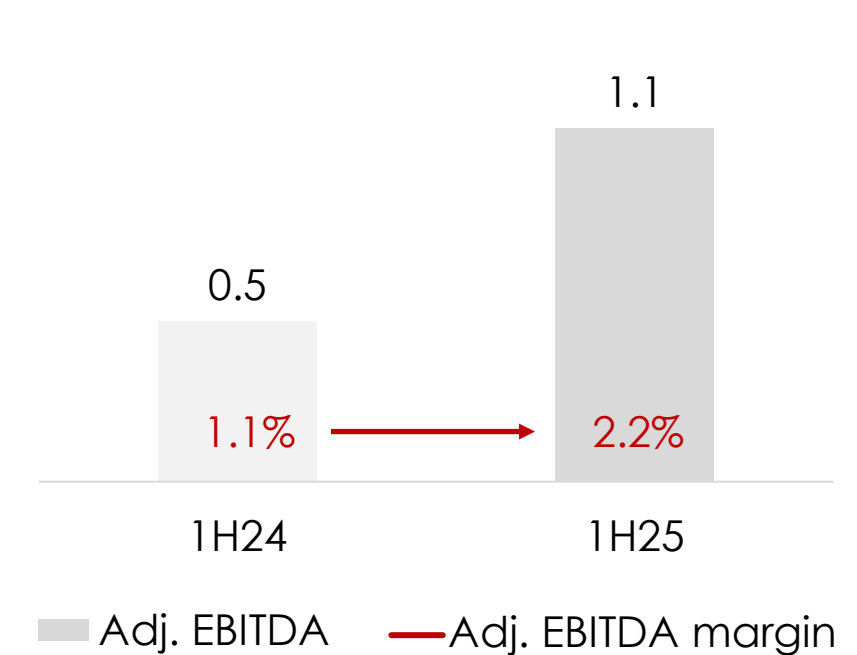
- e-Bike
 - Ongoing destocking continues to weigh on demand
- [e]-Mobility
 - Revenues were slightly lower; persistent challenges in the automotive industry
 - Delays continue to affect SOP of new projects
- e-Tools
 - Recovery is progressing gradually

Adj. Gross Profit (in EUR million)



- Adj. Gross profit and adj. Gross profit margin
 - Adjusted Gross profit supported by...
 - volumes brought forward improving utilization/efficiency, mitigating start-and-stop costs
 - ...but still burdened by
 - deteriorating mix

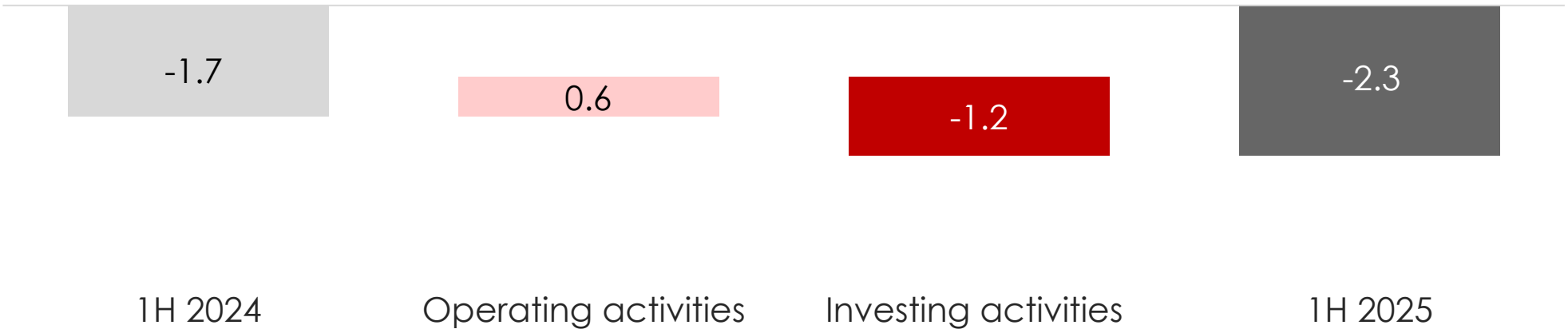
Adj. EBITDA (in EUR million)



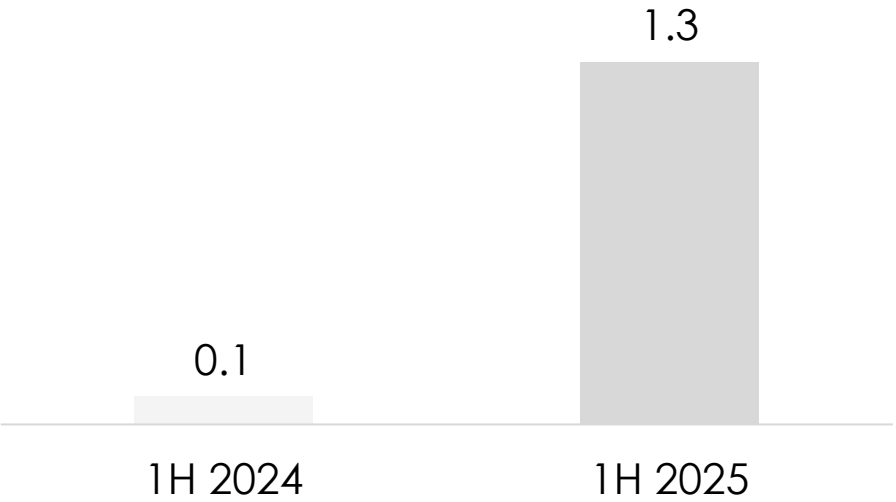
- Adjusted EBITDA
 - Improvement supported by cost-saving measures and capacity alignments
 - Personnel expenses declined by EUR 1.0 million yoy
 - Net operating expenses declined by EUR 0.7 million yoy
 - Lack of operational leverage

Free Cash Flow reflects operating countermeasures and improvement in net working capital

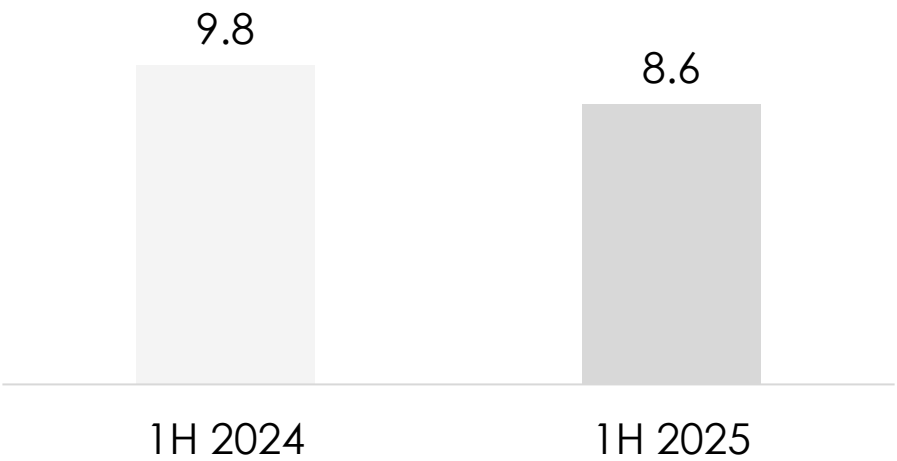
Free Cash Flow bridge (in EUR million)



Capital expenditure (in EUR million)



Working capital (in EUR million)



Free Cash Flow bridge

- Net cash flow from operating activities
 - Significantly better non-adjusted EBIT offset by a seasonal build-up of net working capital
- Net cash flow for investing activities
 - Capex kept below maintenance level (<3%)

Capital expenditure

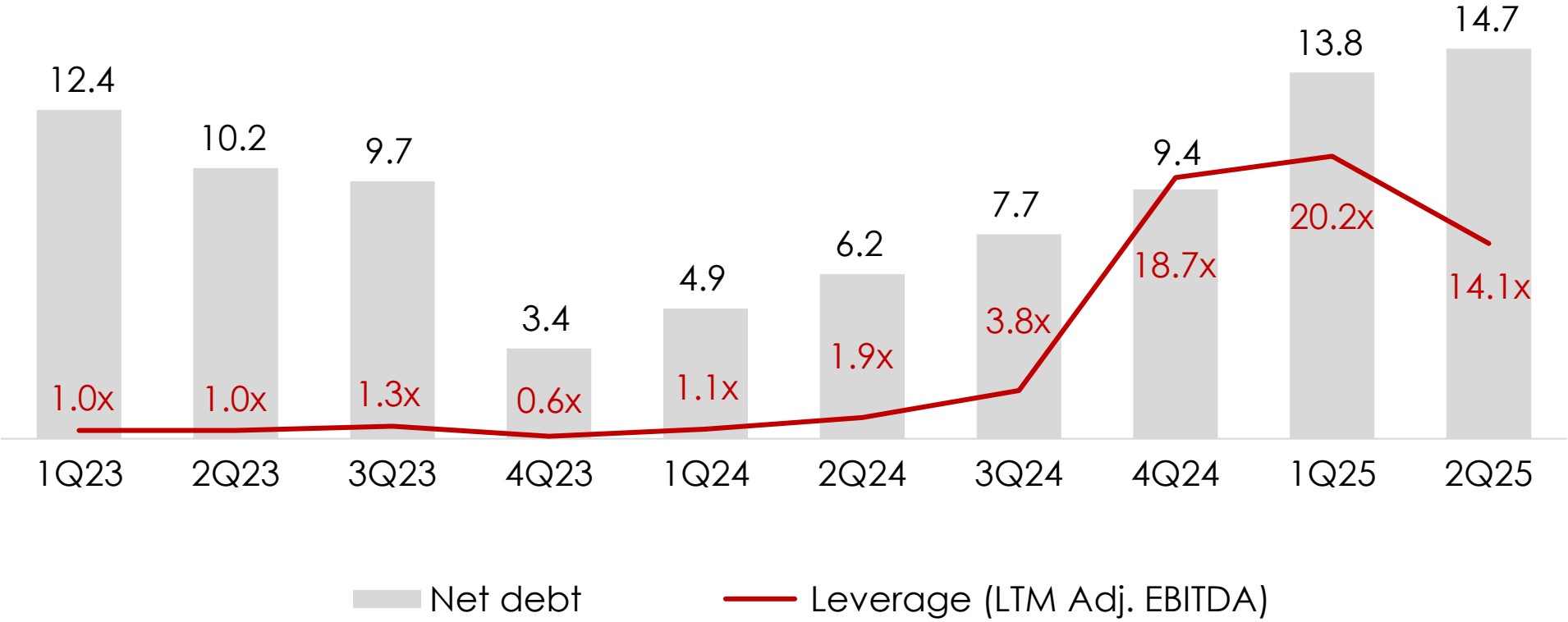
- Prior-year net capex impacted by EUR 0.8 million disposal

Working capital

- Further improvement in NWC versus previous year
- NWC/Revenues 9.1 % (1H24: 9.2 %)

Stable balance sheet

Net Debt (in EUR million) and Leverage



- Net debt & liquidity
 - Cash and cash equivalents amount to EUR 9.4 million; like-for-like value including credit lines EUR 14.4 million (December 2024 EUR 17.1 million)
 - Free Cash Flow EUR -2.3 million (1H24: EUR -1,7 million)*
 - Leverage ratio (net debt/adj. EBITDA) expected to normalize as profitability improves
- Equity ratio 1H25 47.8 % (FY 2024 49.4 %)

Liquidity headroom (in EUR million)

Items	31 December 2024	30 June 2025
Cash and cash equivalents	17.1	9.4
Unused credit lines	0.1	5.0
Available Liquidity	17.1	14.4

* new definition excl. Leasing



Outlook & Closing Remarks

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Guidance for 2025

2025 Guidance

Revenue

EUR 80 – 90 million

Adjusted EBITDA

EUR minus 4 to minus 1 million

Free Cash Flow

EUR minus 6 to minus 2 million



Q&A

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