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# 1Q 2026 results

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# Disclaimer

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# 1 Q 2026 Highlights

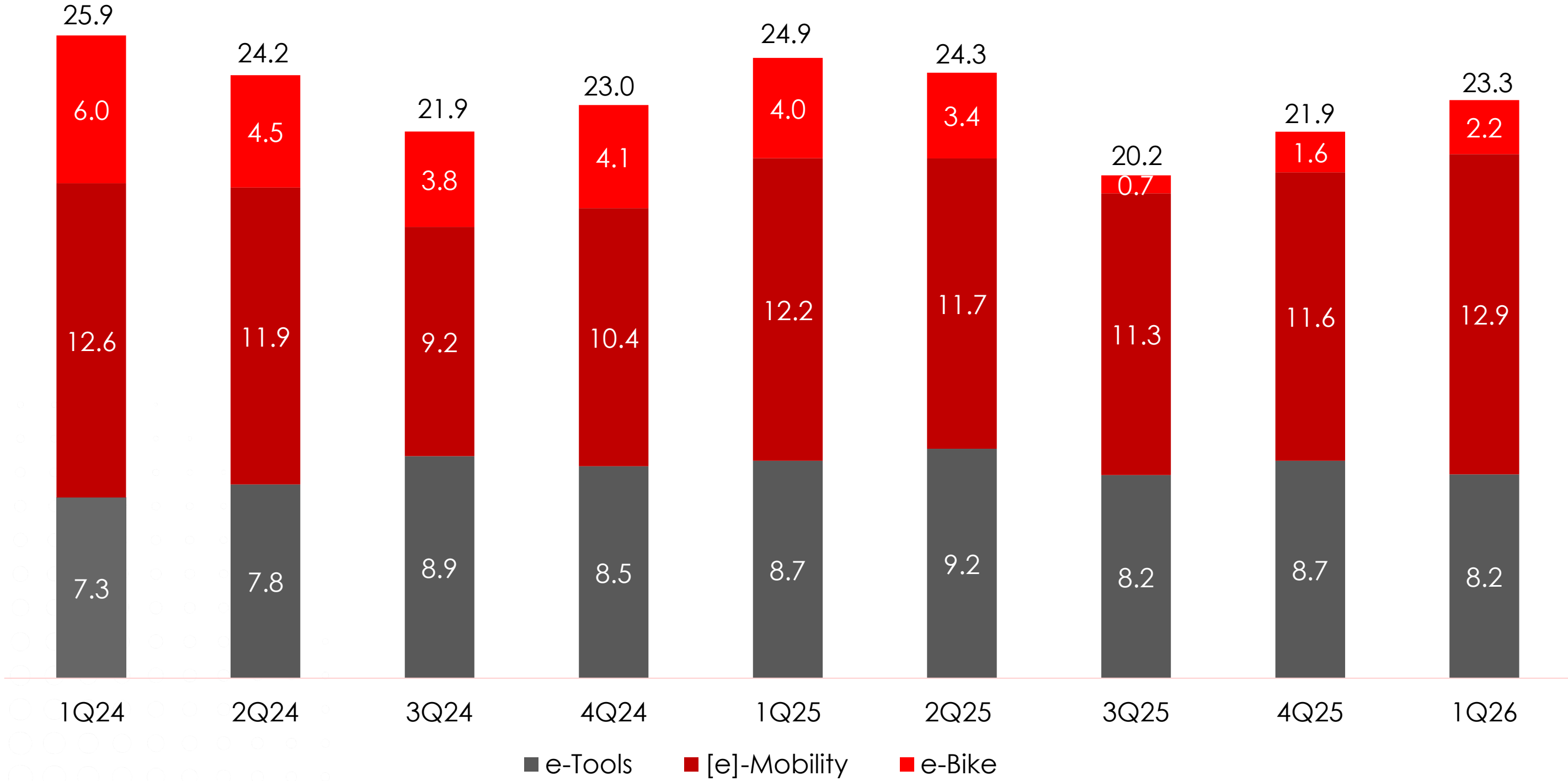


## Disciplined execution and implemented measures cushion effects from adverse conditions

- 1Q26 performance in line with our expectations
- Ongoing destocking weighed on the e-Bike business area, while 1Q25 benefited from pull-forward effects in production
- [e]-Mobility again demonstrated resilience, while e-Tools remained broadly stable
- Structural changes and cost measures supported margins and helped cushion low operating leverage, unfavourable exchange rates and adverse product mix effects
- Focus remains on securing liquidity
- 2026 guidance confirmed

# Quarterly sales reflect [e]-Mobility's resilience and stable e-Tools

Sales (in EUR million)





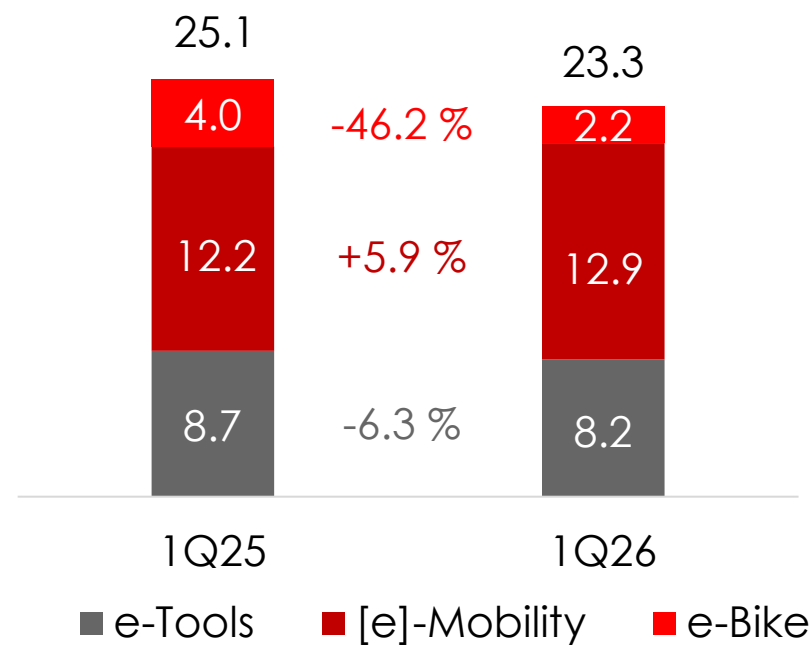
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# Financial Review

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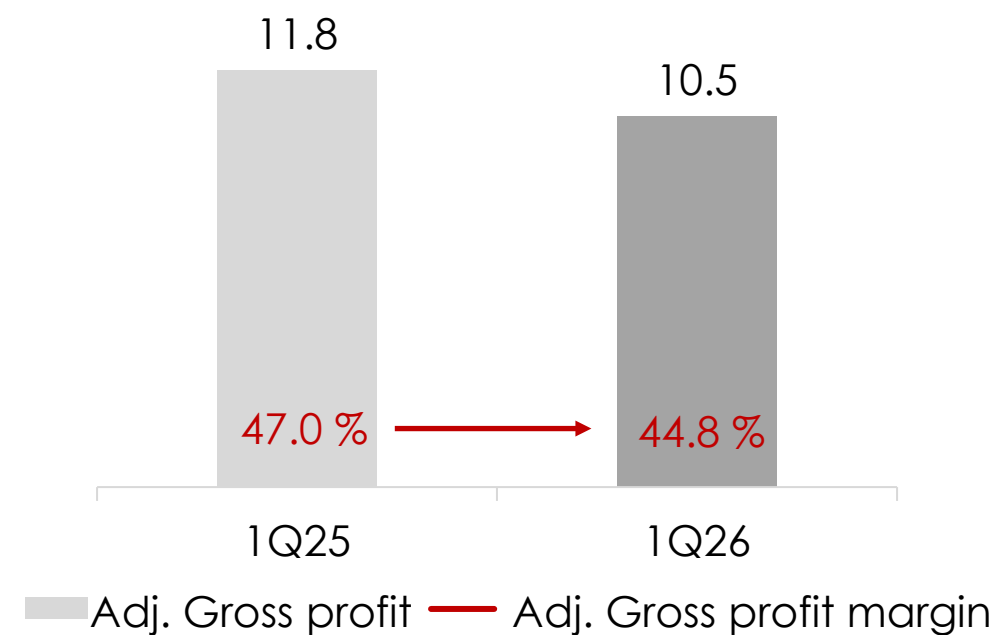
# 1Q26 results in line with expectations, supported by cost measures

Sales (in EUR million)



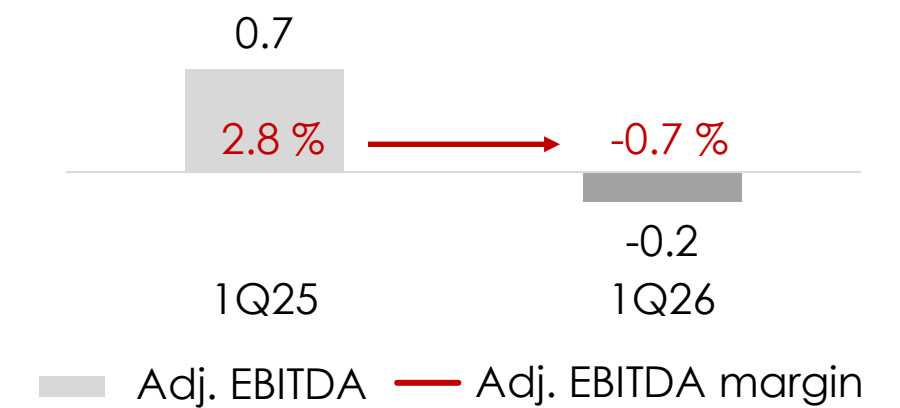
- e-Bike
  - Volume decline reflects 2025 production phasing and ongoing destocking
- [e]-Mobility
  - Resilient end markets support good performance
- e-Tools
  - Moderate decline against a strong prior-year base

Adj. Gross Profit (in EUR million)



- Adj. Gross profit and adj. Gross profit margin
  - 1Q26 margin impacted by unfavourable mix and lower inventory built-up
  - Prior-year gross margin benefited from positive inventory effects
  - Efficiency improvements partly offset these effects

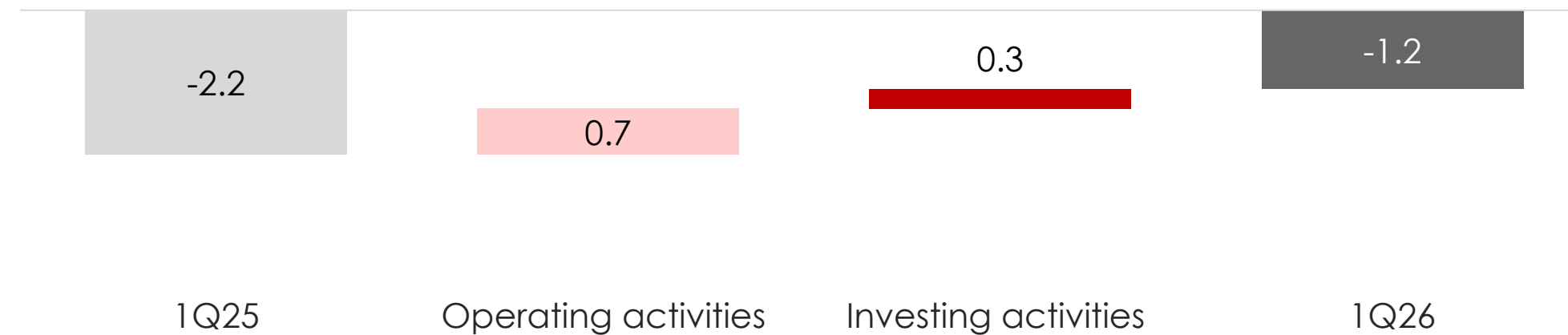
Adj. EBITDA (in EUR million)



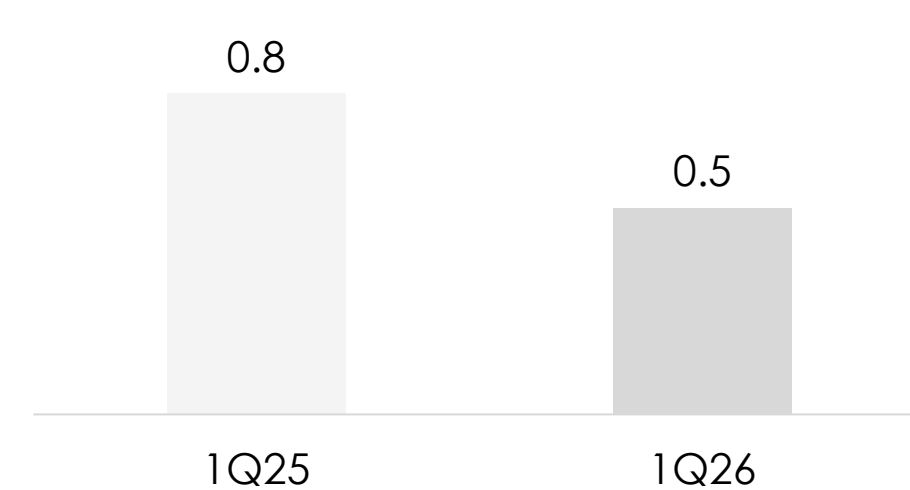
- Adj. EBITDA
  - Adjusted EBITDA supported by implemented cost measures
  - Personnel expenses reduced by EUR 0.8 million year-on-year (-9.1 %)
  - FX impact of EUR 0.3 million year-on-year weighed on margin development

# Improved free cash flow through active NWC management

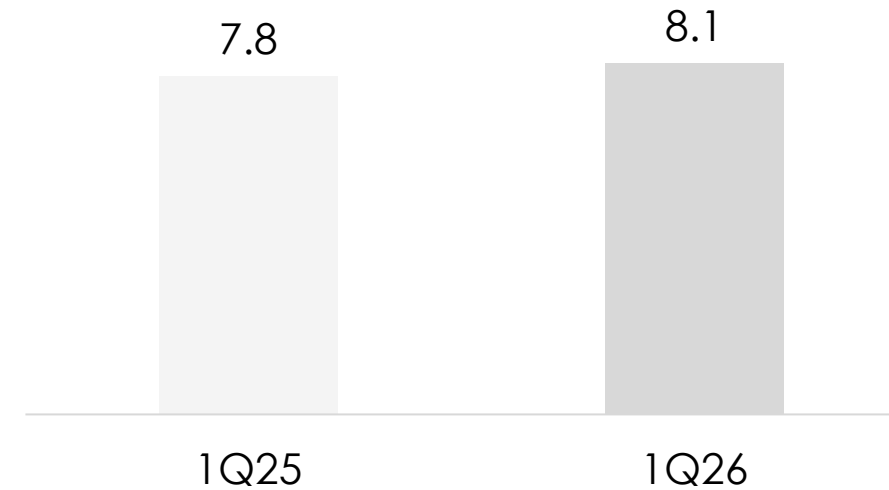
## Free Cash Flow bridge (in EUR million)



## Capital expenditure (in EUR million)



## Net Working capital (in EUR million)



### Free Cash Flow bridge

- Free cash flow improved by EUR 1.0 million year-on-year
- Operating activities contributed EUR 0.7 million, supported by lower receivables and higher liabilities
- Investing activities contributed EUR 0.3 million, reflecting lower CAPEX and disciplined investment spending

### Capital expenditure

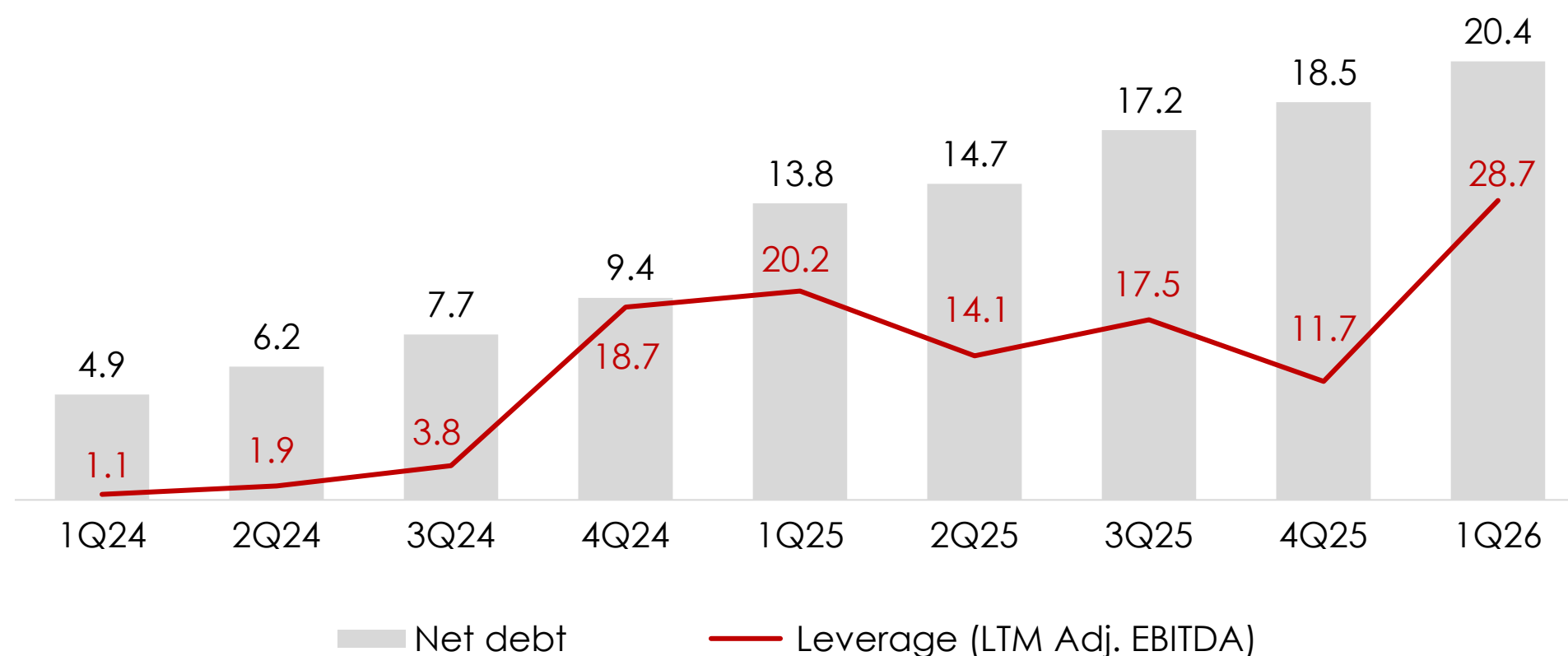
- CAPEX reflects current conditions and below the normal maintenance level of approx. 3% of sales

### Working capital

- NWC remained well controlled at 9% of LTM sales and within the 8–10% target range

# Sufficient liquidity and solid capital base

## Net Debt (in EUR million) and Leverage



## Liquidity headroom (in EUR million)

Items	31 December 2025	31 March 2026
Cash and cash equivalents	8.7	7.6
Unused credit lines	1.7	1.5
Available Liquidity	10.4	9.1

- Liquidity
  - Cash and cash equivalents of EUR 7.6 million
  - Available liquidity of EUR 9.1 million provides sufficient headroom (December 2025 EUR 10.4 million)
  - Decrease driven by negative free cash flow
- Net Debt & Leverage
  - Net debt increased to EUR 20.4 million reflecting net cash outflow
  - Increased Leverage reflects low LTM Adj. EBITDA
- Equity ratio
  - Equity ratio of 28.5 %, close to 30 % (FY 2025: 31.9 %)



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# Outlook & Closing Remarks

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# 2026 guidance confirmed

## Guidance 2026

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### **Revenue**

EUR 80 - 90 million

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### **Adjusted EBITDA**

EUR -3 million to EUR 0 million

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### **Free Cash Flow**

EUR -5 million to EUR -2 million



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# Q&A

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