
9M 2023 results



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Agenda

9M 2023 Highlights

Financial Review

Outlook & Closing Remarks

Q&A



9M 2023 Highlights

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Performance in line with expectations amid ongoing industry-wide destocking; focus remains on driving efficiencies

9M 2023 HIGHLIGHTS

Business trends observed in H1 2023 continued into Q3 2023; Group revenues at EUR 84.1 million; Adj. EBITDA at EUR 4.0 million

Ongoing supply and demand imbalances persisted in the e-bike market

Destocking and weaker end-market in e-Tools consistently impacted demand while Conventional continued to grow

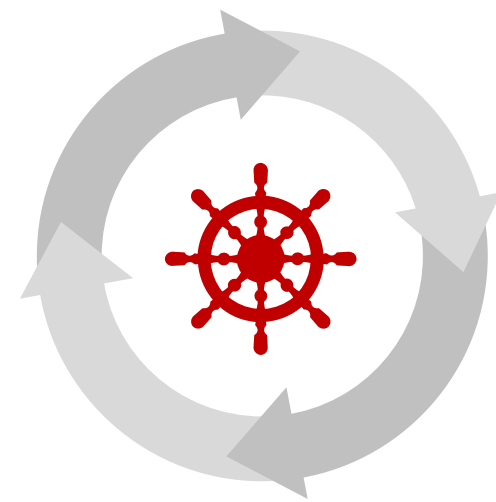
Focus remains on optimizing operational excellence whilst streamlining operating structures and refining resource management

FCF at minus EUR 10.0 million in the first nine months of 2023

Positive FCF generation of EUR 0.9 million in Q3 2023; neutral FCF expected in Q4 2023

Full-year 2023 guidance and medium-term targets confirmed

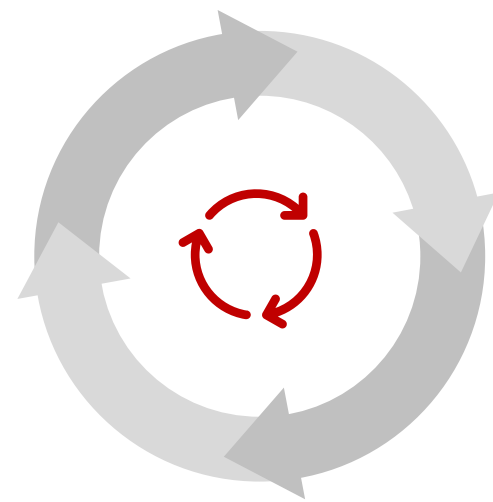
Continuing to streamline operating structures and refine resource management



Cost control



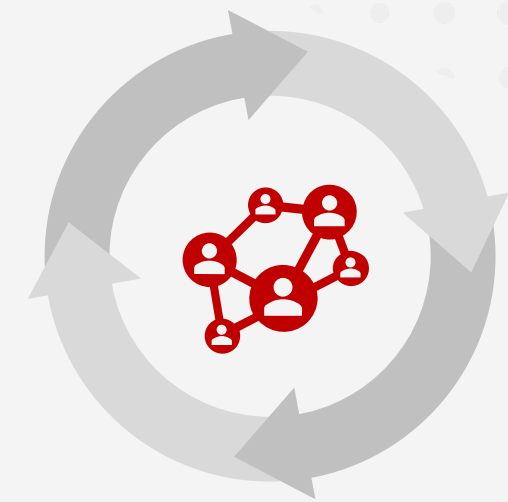
Capex
preservation



Development &
Industrialization
processes



Capacity
utilization



Change
management

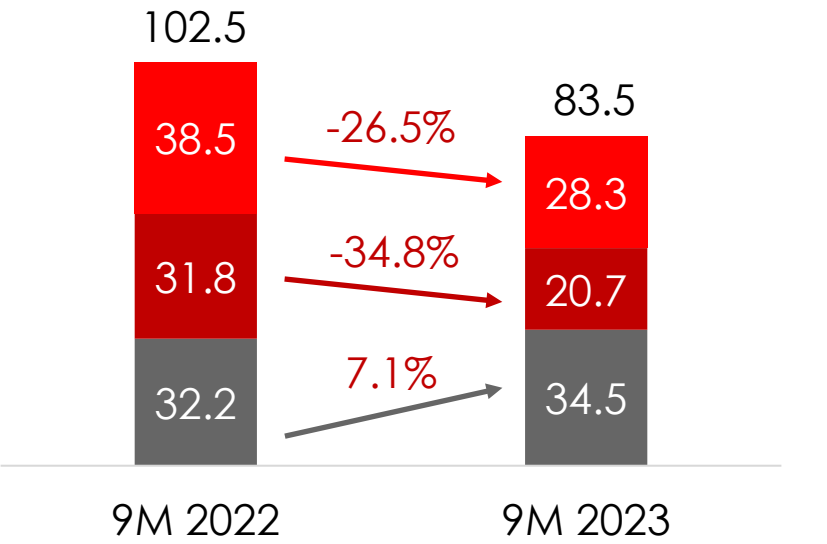


Financial Review

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Revenue and profitability impacted by lower e-Mobility and e-Tools demand

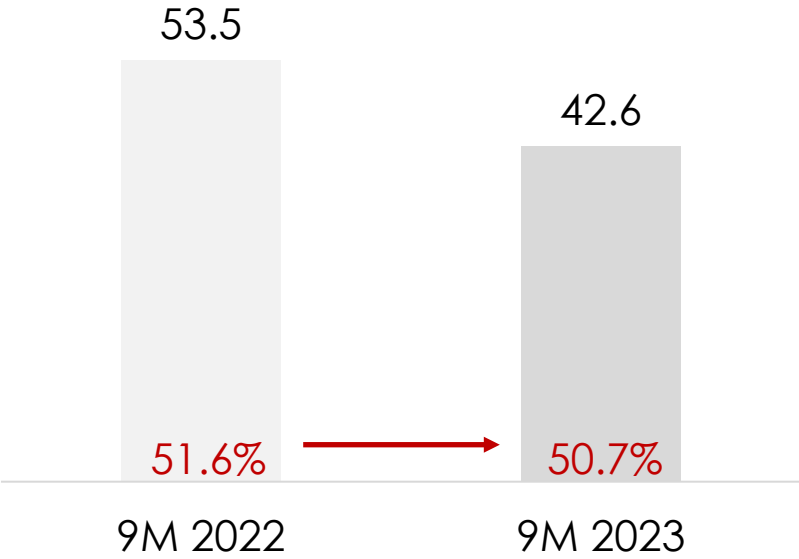
Revenue (in EUR million)



■ Conventional ■ e-Tools ■ e-Mobility

- e-Mobility
 - Ongoing supply/demand imbalances persisted
 - Revenue down 26.5% y-o-y; up 10.3% sequentially
- e-Tools
 - Destocking in all channels remains slow
 - High interest rates adversely impacting building and construction
- Conventional
 - Continues to remain resilient
 - Pace of expansion lower vs. previous quarters

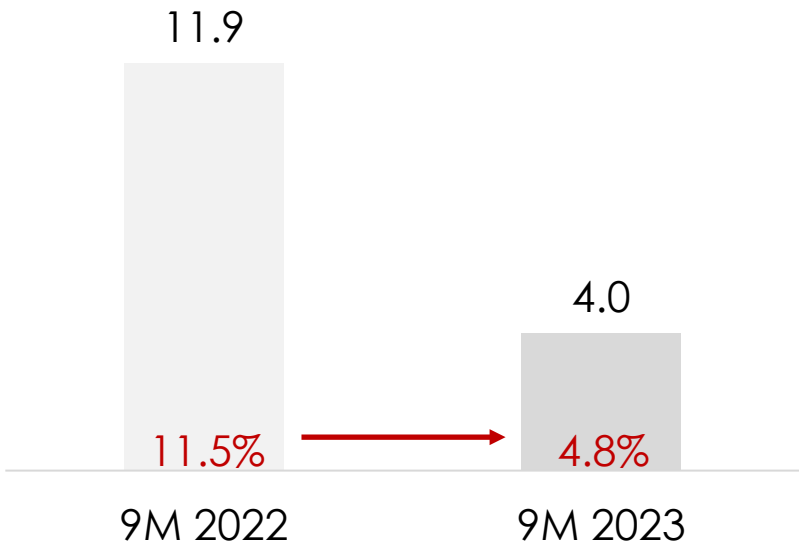
Gross Profit (in EUR million)



■ Gross Profit — Gross Profit margin

- Gross Profit and Gross Profit margin
 - Positively supported by mix effect
 - Declining slightly, reflecting lower volumes y-o-y and stop-and-start inefficiencies

Adjusted EBITDA (in EUR million)

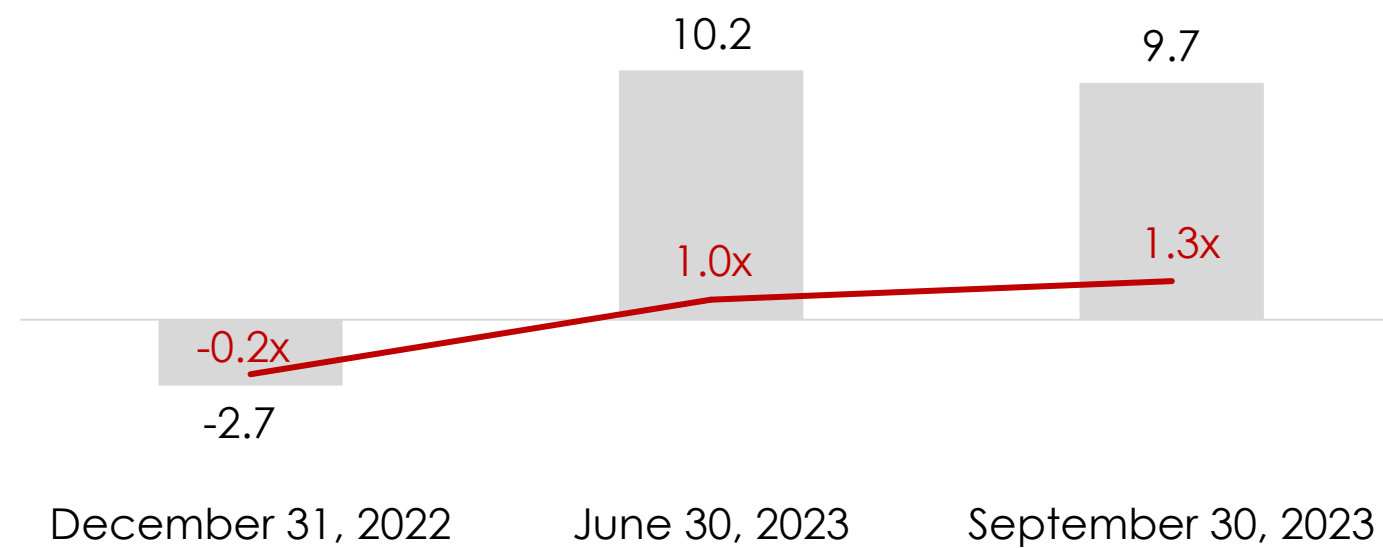


■ Adj. EBITDA — Adj. EBITDA margin

- Adjusted EBITDA
 - Lack of operating leverage impacting profitability
- Adjusted EBITDA margin
 - Reflects lower EBITDA in absolute terms
- First gains visible from ongoing efforts to enhance operational efficiency
 - Reduction of 106 FTEs vs. prior year period; personnel expenses down 9.5%

Robust financial position – full maneuverability

Net Debt and leverage position (in EUR million)



Liquidity headroom (in EUR million)

Items	as of September 30, 2023
Cash and cash equivalents	21.2
RCF commitments (undrawn)	40.0
Availability	61.2

- Net Debt
 - Net debt/LTM adj. EBITDA at 1.3x
 - Total net debt at EUR 9.7 million in 9M 2023 vs. net cash of EUR 2.7 million at year end 2022
 - Decrease in financial leases due to execution of purchase option for real-estate asset in Germany
- Equity ratio 56.4%
- Sufficient liquidity headroom
 - Full financial manoeuvrability with cash and cash equivalents of EUR 21.2 million
 - Undrawn revolving credit facility (RCF) of EUR 40 million provides potential additional liquidity



Outlook & Closing Remarks

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Confirming guidance for 2023

2023 Guidance

Revenue	EUR 115 – 123 million
Adjusted EBITDA	EUR 5 – 9 million
Free Cash Flow	neg. EUR 9 – 12 million

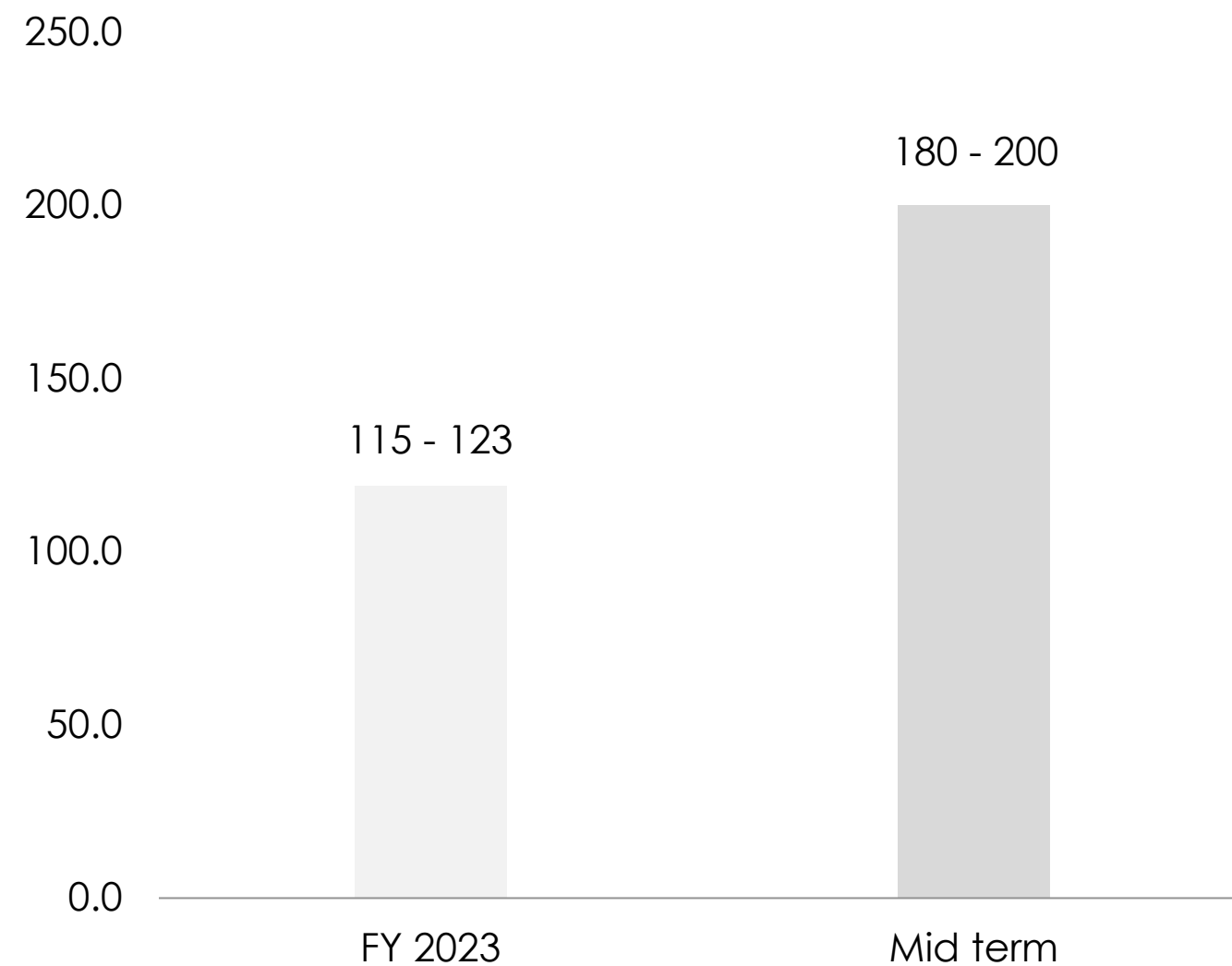
FY 2023 guidance assumptions

- Overall, economic uncertainty and constraints are expected to continue
- Demand temporarily impacted by high stock levels/low consumer confidence
- Focus on operational excellence, execution and deployment
- Further optimization of cost structures and liquidity management

Mid-term outlook – promising markets will drive growth

Mid-term outlook...

Group revenue of EUR 180 - 200 million,
Of which e-Mobility 55% - 60%



...supported by:

- 01.** Customer wins and strong existing pipeline
- 02.** Product specialization and segmentation
- 03.** Increasing number of components per system
- 04.** Expansion into other/adjacent industry segments



Q&A

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