
9M 2025 results



Disclaimer

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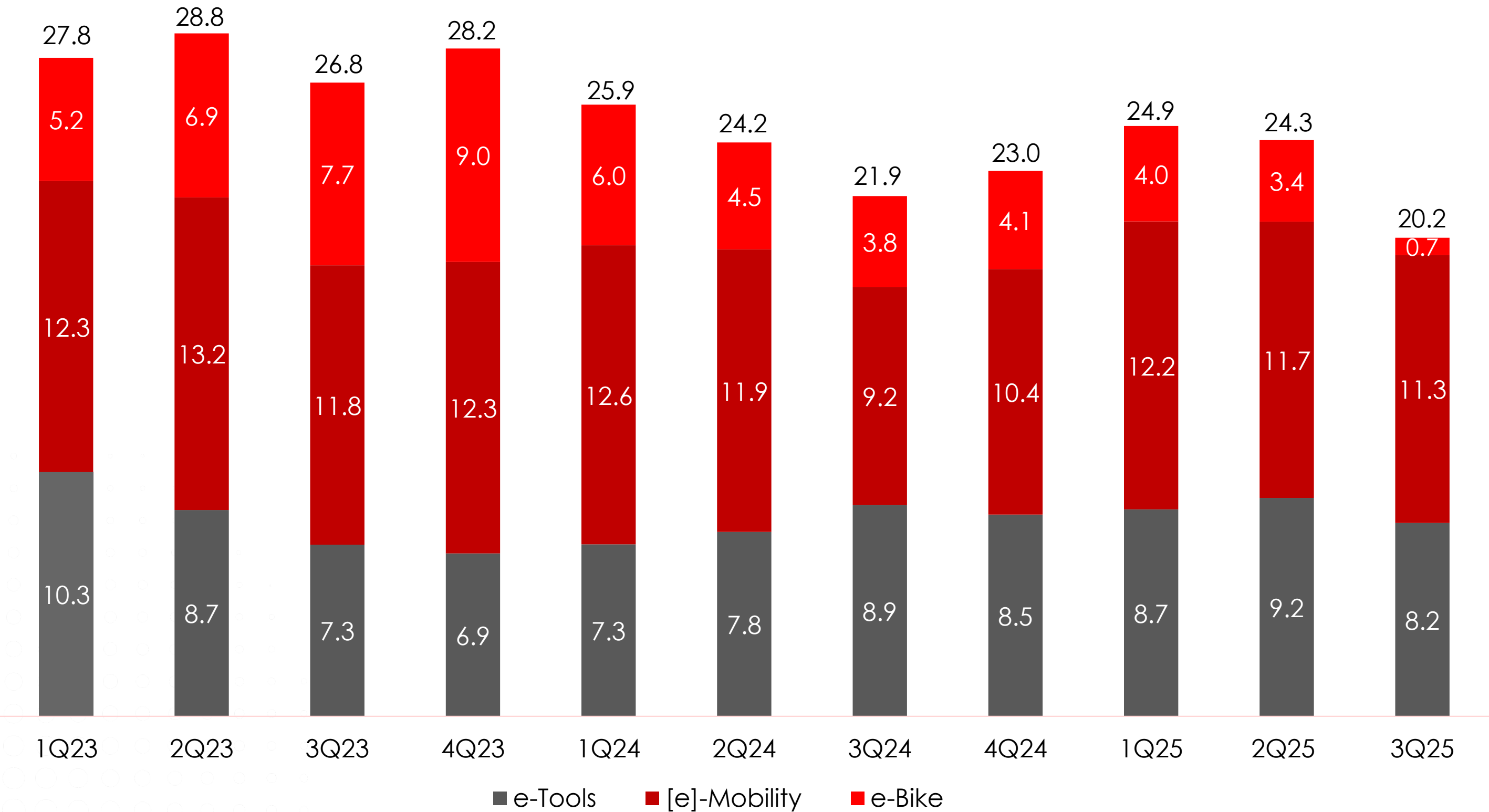
9M 2025 Highlights

Effective countermeasures offset negative mix and missing operating leverage

- hGears delivered 9M25 results slightly above expectations, successfully navigating the weakest quarter in the company's history
- As anticipated, e-Bike performance in 3Q25 was impacted by ongoing destocking and pull-forward effects in 1H25
- e-Tools continues stabilizing and [e]-Mobility solid despite challenging environment
- Cost measures and streamlined structures supported profitability, more than offsetting adverse mix and lack of operational leverage
- Stable balance sheet; liquidity and cash preservation remain highest priority
- 2025 guidance confirmed

Quarterly sales development of the business areas

Sales (in EUR million)





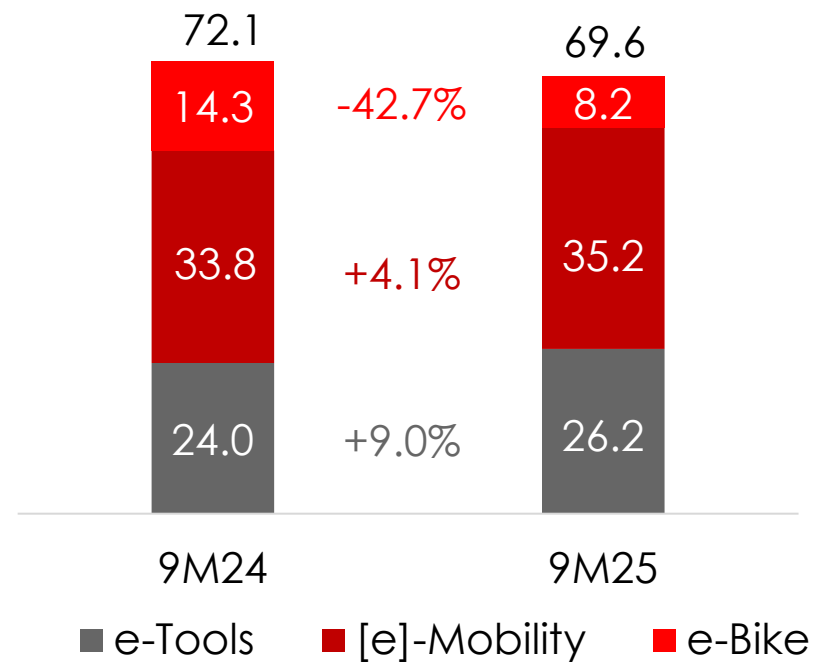
Financial Review

hGears

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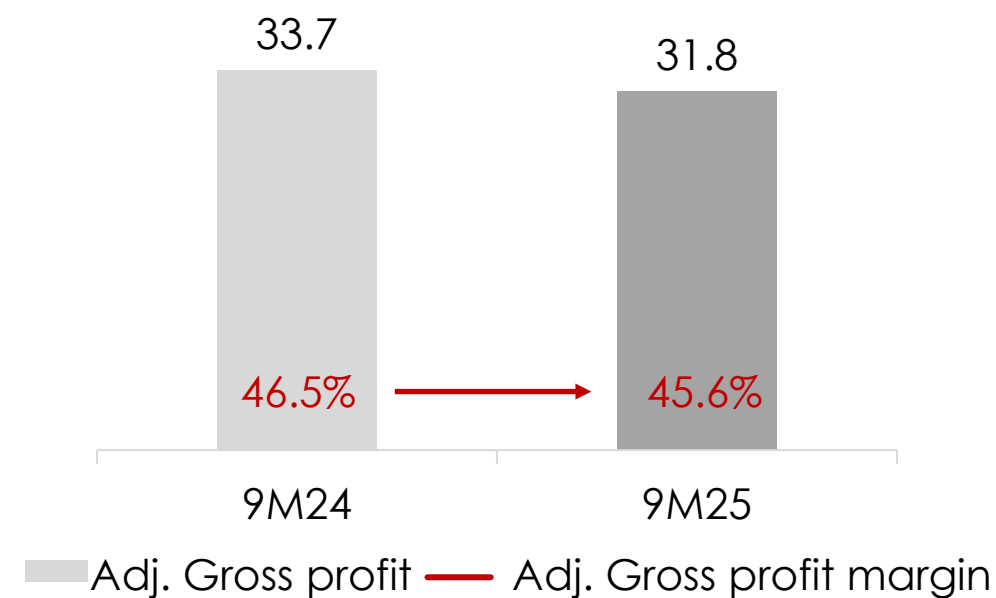
9M25 results slightly above expectations – strong cost discipline offset negative mix and lack of leverage

Sales (in EUR million)



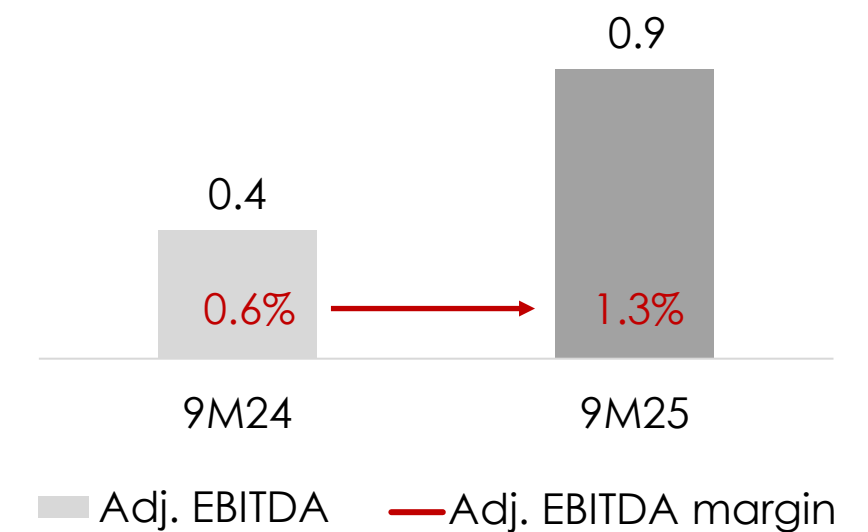
- e-Bike
 - 1H25 pull-forward effects and ongoing destocking weighed on 3Q25
- [e]-Mobility
 - Stable orderbook due to balanced portfolio
- e-Tools
 - Overall recovery is progressing

Adj. Gross Profit (in EUR million)



- Adj. Gross profit and adj. Gross profit margin
 - The adjusted Gross Margin could be maintained at the 1H25 level despite being affected by
 - low volumes, particularly in the e-Bike business area resulting in an...
 - ... adverse product mix

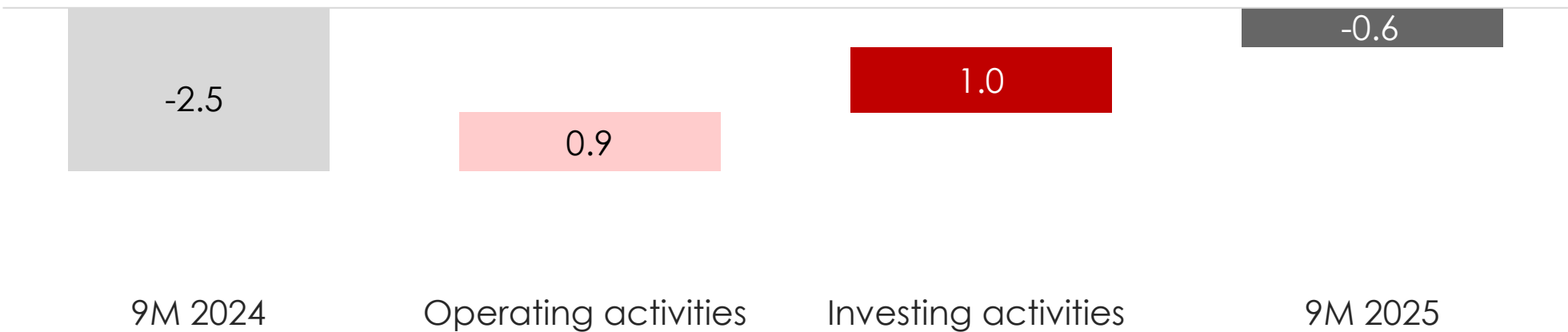
Adj. EBITDA (in EUR million)



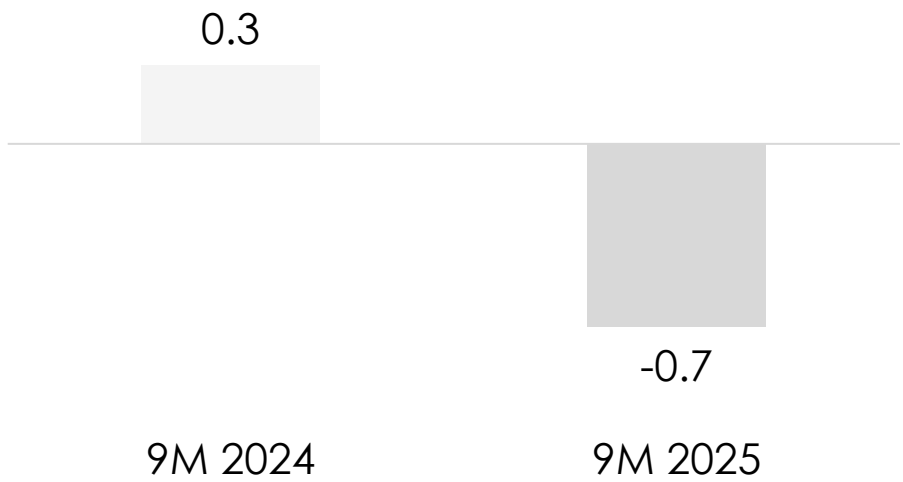
- Adjusted EBITDA
 - Structural changes and cost-saving measures overcompensating the decline in gross profit
 - Personnel expenses declined by EUR 1.9 million yoy
 - Net operating expenses declined by EUR 0.5 million yoy
 - ...but operational leverage still subdued

Streamlined operations reflected in the 9M25 free cash flow

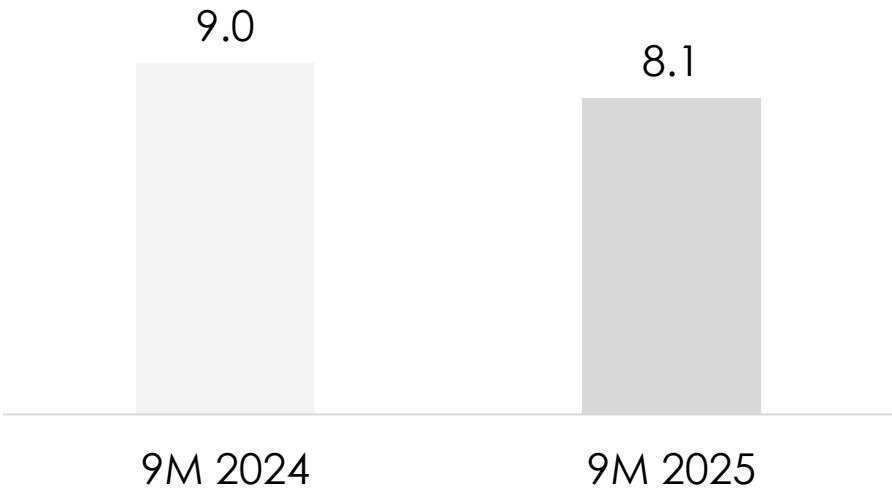
Free Cash Flow bridge (in EUR million)



Capital expenditure (in EUR million)



Working capital (in EUR million)

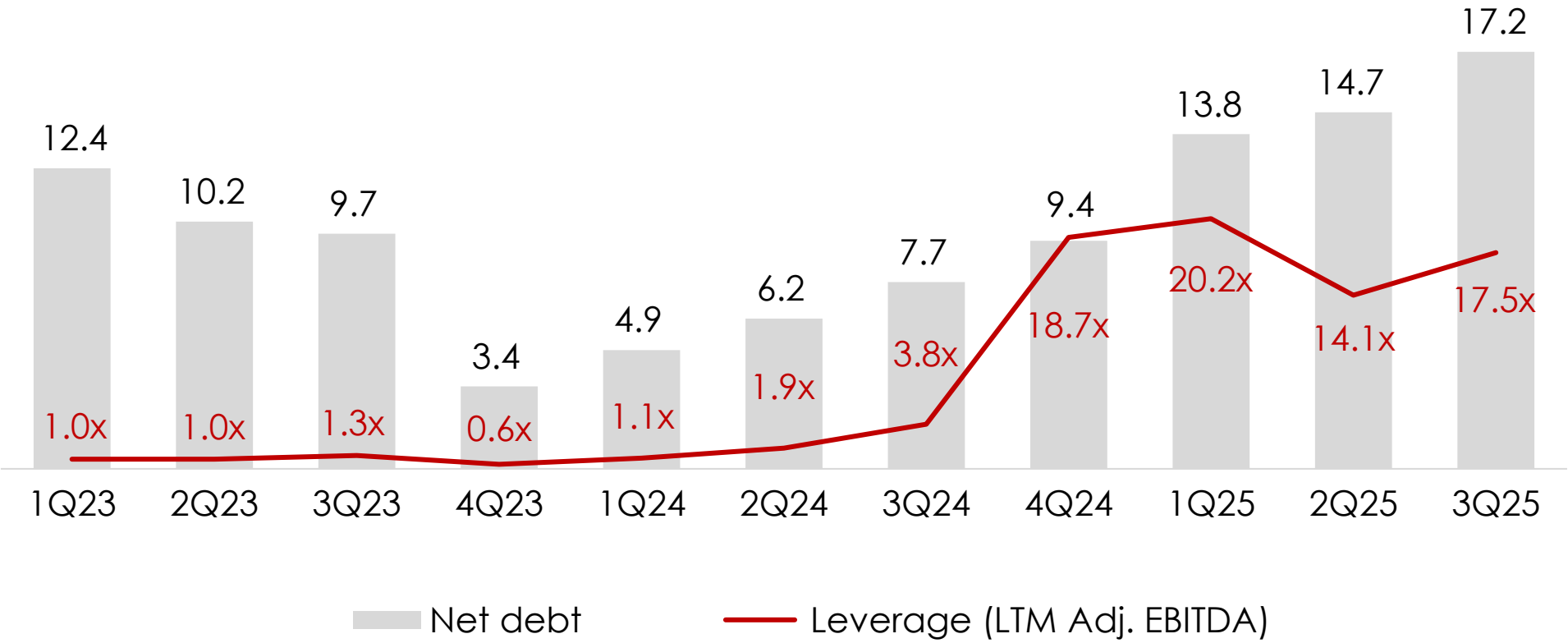


Free Cash Flow bridge

- Net cash flow from operating activities
 - Improved non-adjusted EBITDA (EUR +1.5 Mio. Vs PY) and reduction of inventories are partially offset by a temporary build-up in receivables
- Net cash flow for investing activities
 - Disciplined Capex supported by one-off effect of sale and leaseback
- Capital expenditure
 - Positive cashflow from investing activities due to sale and leaseback transaction
- Working capital
 - Further reduction of inventory drives additional improvement in NWC
 - NWC/LTM Revenues 8.7 % (9M24: 8.9 %)

Stable balance sheet

Net Debt (in EUR million) and Leverage



- Net debt & liquidity
 - Cash and cash equivalents amount to EUR 8.7 million; like-for-like value including credit lines EUR 10.7 million (December 2024 EUR 17.1 million)
 - Leverage ratio (net debt/adj. EBITDA) expected to normalize as profitability improves
- Equity ratio 9M25 45.1 % (FY 2024 49.4 %)

Liquidity headroom (in EUR million)

Items	31 December 2024	30 September 2025
Cash and cash equivalents	17.1	8.7
Unused credit lines	0.1	2.0
Available Liquidity	17.1	10.7



Outlook & Closing Remarks

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Guidance for 2025

2025 Guidance

Revenue

EUR 87 – 90 million

Adjusted EBITDA

EUR minus 1 to plus 1 million

Free Cash Flow

EUR minus 2 to 0 million



Q&A

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