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# FY 2025 results

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# Disclaimer

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# FY 2025 Highlights

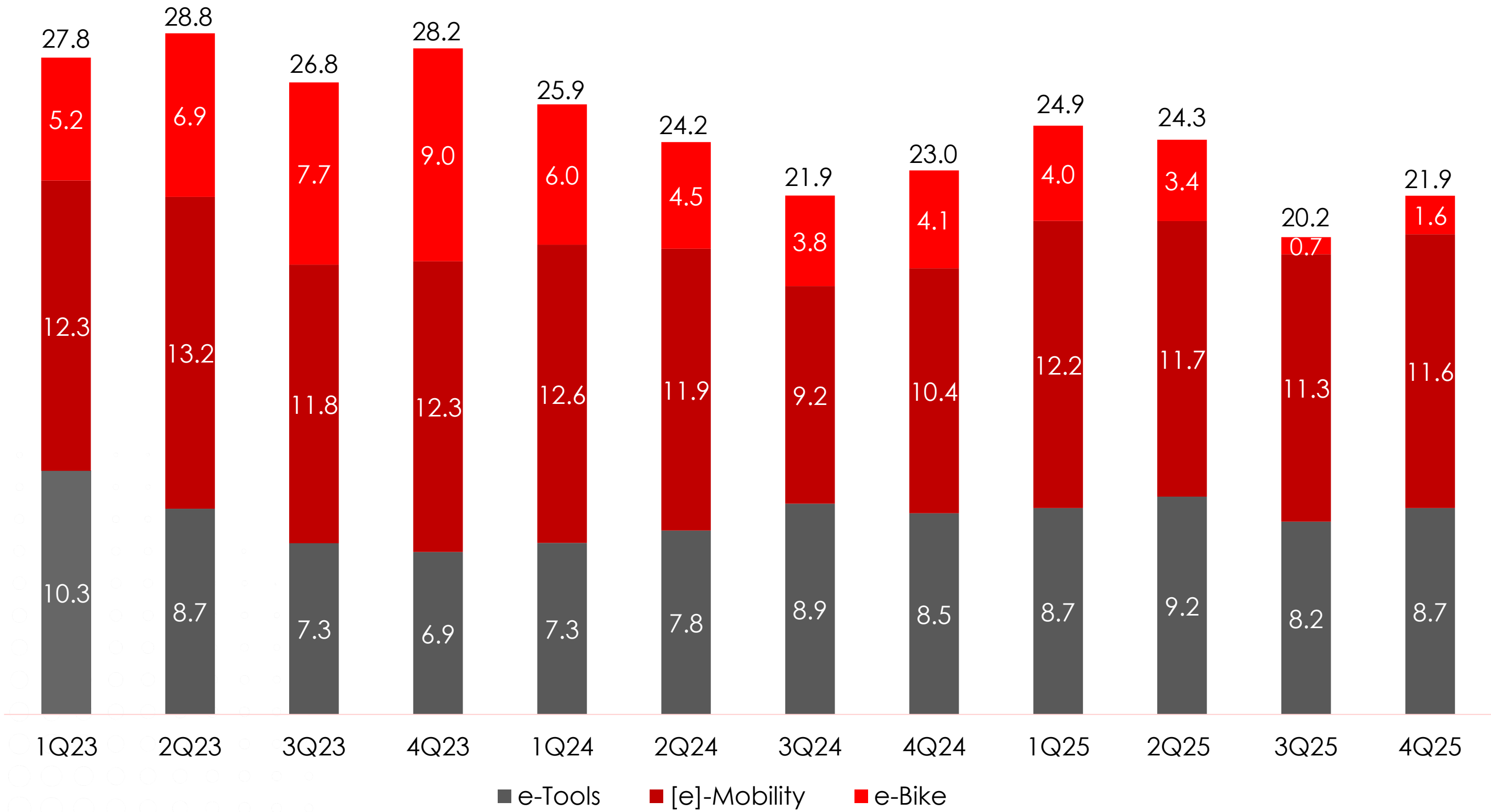


## 2025 results slightly above guidance with improved margins and disciplined execution

- Efficiency and cost measures partially offset lower volumes, particularly in the e-Bike business area
- Ongoing destocking and reduced production levels impacted the e-Bike business area
- [e]-Mobility remains resilient while e-Tools continues its recovery towards normalized volumes
- Structural changes and cost measures support margins despite low operating leverage and an adverse product mix effects
- Solid balance sheet; strong focus on liquidity and cash preservation
- 2026 guidance reflects the current economic environment

# Quarterly sales reflect e-Bike destocking and recovery in e-Tools

Sales (in EUR million)



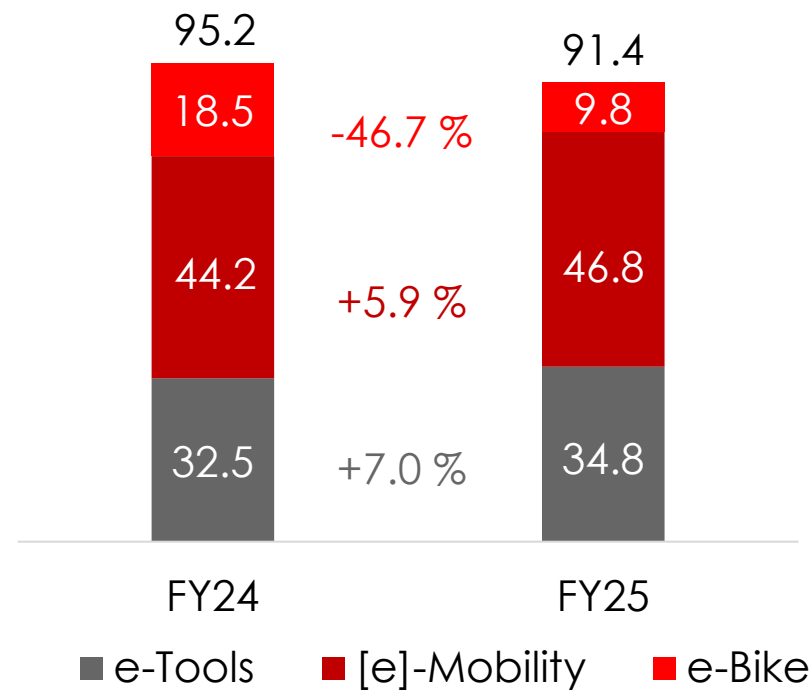


# Financial Review

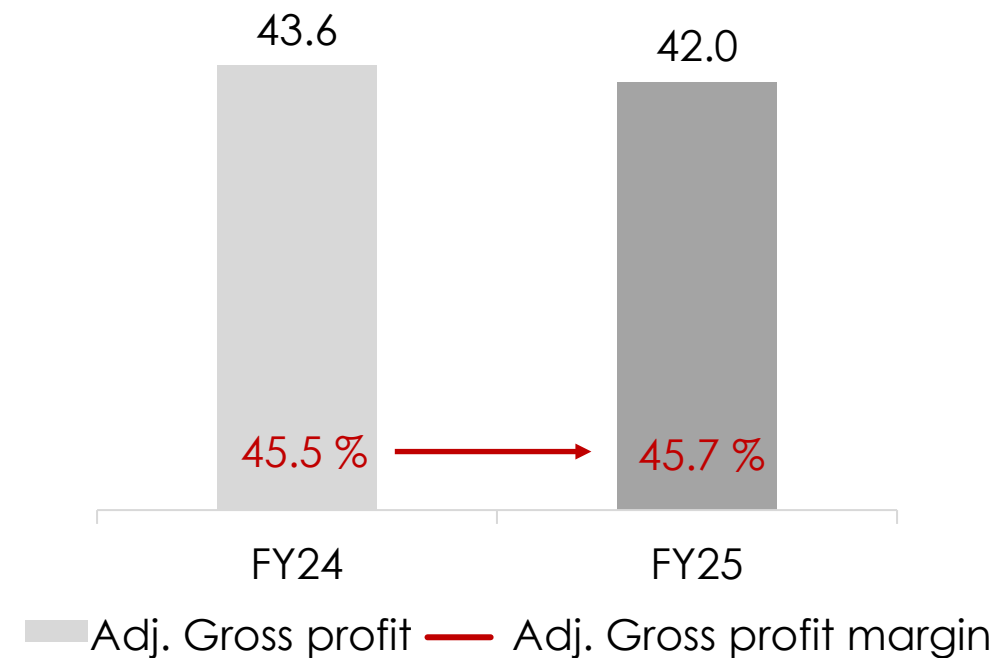
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# Efficiency and cost measures drive Adj. EBITDA improvement in FY2025

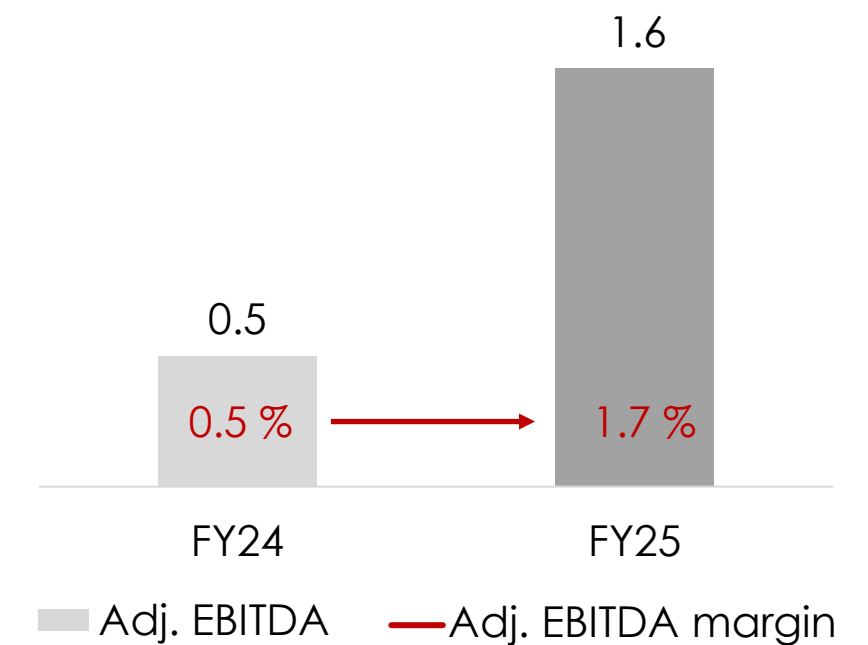
### Sales (in EUR million)



### Adj. Gross Profit (in EUR million)



### Adj. EBITDA (in EUR million)



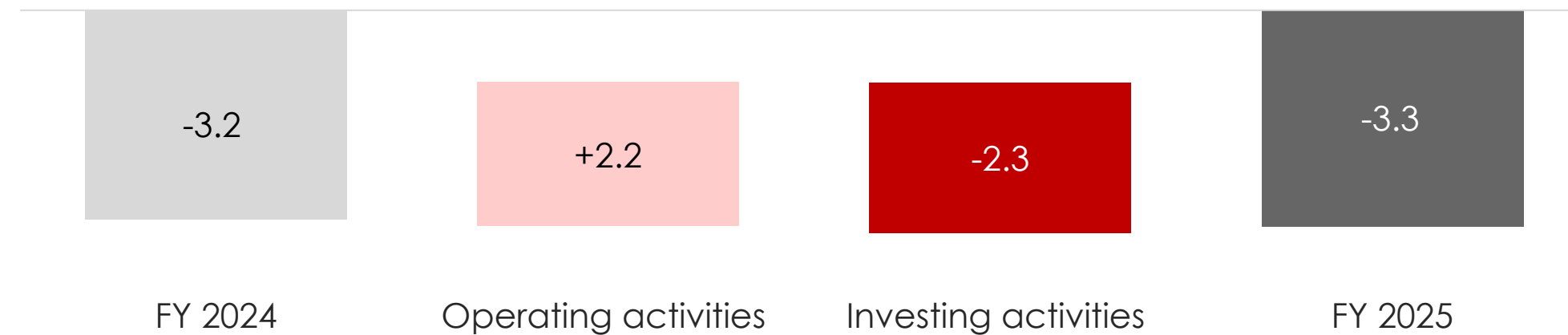
- e-Bike
  - Continued volume pressure due to destocking and reduced production
- [e]-Mobility
  - Stable performance supported by resilient end segments
- e-Tools
  - Recovery trend continues towards normalized levels

- Adj. Gross profit and adj. Gross profit margin
  - Gross margin broadly stable at 45.7 % despite lower volumes
  - Negative mix effects partly offset by efficiency measures
  - Limited operating leverage due to lower capacity utilization

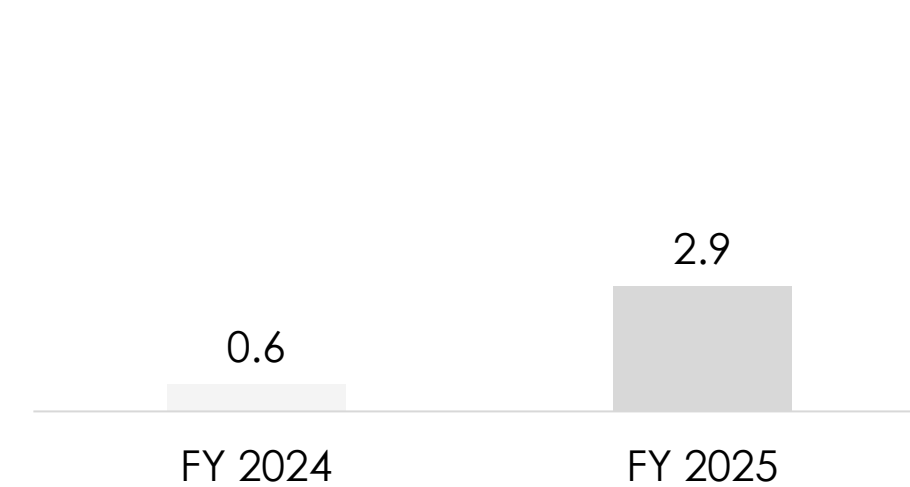
- Adjusted EBITDA
  - Cost and structural measures supported adjusted EBITDA
  - Adj. personnel expenses reduced by 7.9 % or EUR 2.7 million
  - Adj. net operating expenses broadly stable year-on-year

# Free cash flow stable despite normalization of CAPEX

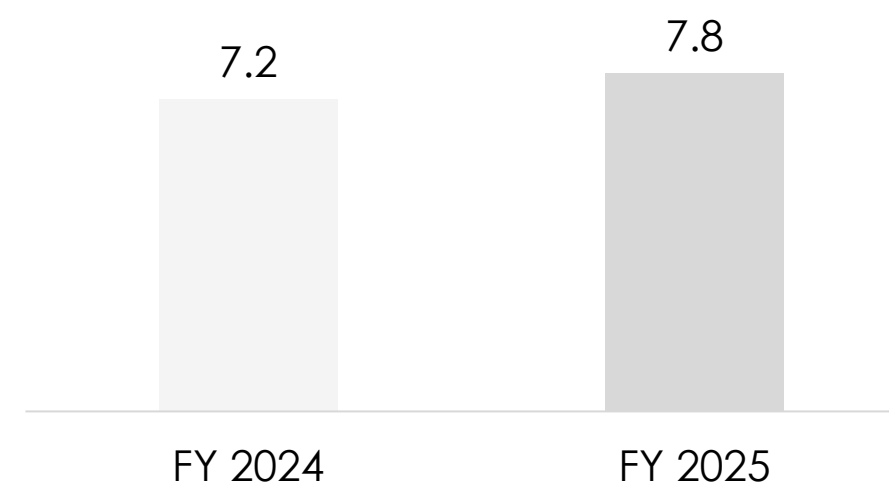
## Free Cash Flow bridge (in EUR million)



## Capital expenditure (in EUR million)



## Working capital (in EUR million)



### Free Cash Flow bridge

- Operating cash flow improved by EUR 2.2 million, driven by higher EBITDA despite some increase in receivables and inventories
- Investing cash flow reflects normalization of CAPEX following unusually low levels in the prior year
- Reclassification of EUR 2.1 million from financing to investing (change from planned leasing to asset purchase financing) → no impact on overall liquidity

### Capital expenditure

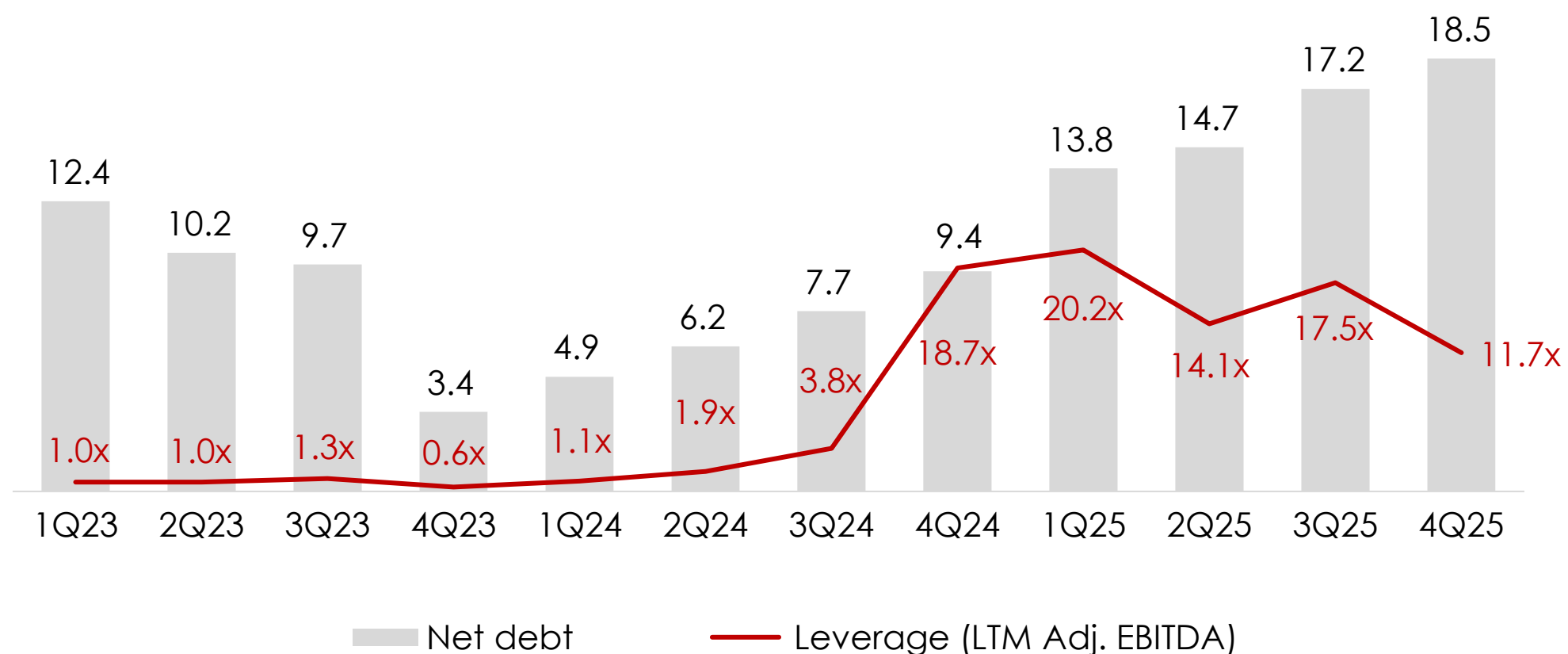
- CAPEX increased to EUR 2.9 million, reflecting normal maintenance levels after asset disposals in prior year

### Working capital

- Slight increase in NWC but remains controlled at 8,5 % and within 8 - 10 % target range

# Solid balance sheet with sufficient liquidity

## Net Debt (in EUR million) and Leverage



## Liquidity headroom (in EUR million)

Items	31 December 2024	31 December 2025
Cash and cash equivalents	17.1	8.7
Unused credit lines	0.1	1.7
Available Liquidity	17.1	10.4

- Liquidity
  - Cash and cash equivalents of EUR 8.7 million
  - Available liquidity of EUR 10.4 million provides sufficient headroom (December 2024 EUR 17.1 million)
  - Decrease in liquidity driven by negative free cash flow
- Net Debt & Leverage
  - Net debt increased to EUR 18.5 million reflecting net cash outflow
  - Leverage improved, driven by higher EBITDA but remains at an elevated level
- Equity ratio
  - Equity ratio of 31.9 %, reflecting the EUR 13.9 million impairment (2024: 49.4 %)



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# Outlook & Closing Remarks

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# Guidance for 2026

## 2026 Guidance

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### **Revenue**

EUR 80 – 90 million

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### **Adjusted EBITDA**

EUR minus 3 to 0 million

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### **Free Cash Flow**

EUR minus 5 to minus 2 million



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# Q&A

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