

Preliminary key figures for the financial year 2025

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MOBILITY
AG

Value Proposition

01

Bajaj Mobility at a Glance

Value Proposition



**Premium
Motorcycle Group**



**Refocused
Portfolio &
Turnaround
Progress**



**Significant
Inventory
Normalization
Achieved**



**Proven Racing
Excellence
(29 Titles in 2025)**

Sharply Positioned Brands



The Racing Brand With Extreme Performance

Purity | Performance | Adventure | Extreme



READY
TO
RACE



The Pioneering Brand With Smart Performance

Smart | Progressive | Dynamic | Pure Design



FOR | PIONEERS



The Vibrant Playful Brand With Inviting Performance

Daring | Capable | Vibrant | Inviting



GET
ON THE
GAS!

Strategic Pillars

The Management of Bajaj Mobility AG is committed to a strategy built on three core pillars:



PREMIUM

- Premium brand positioning
- Best-in-segment performance & quality



SERVICE EXCELLENCE

- Service as key differentiator
- Consistent, reliable customer experience



EARNINGS

- Focus on quality over volume
- Profitability and value creation

02



Ownership & New Setup

Change of Control

Under new ownership

- KTM and Bajaj Auto have a successful strategic partnership for 18 years.
- In May 2025, a capital injection of EUR 800 Mio prevented insolvency and ensured stability.
- On January 13, 2026, the company was renamed **Bajaj Mobility AG**.
- The new name reflects Bajaj Auto's increased majority shareholding of 74.9% in November 2025.
- The company's registered office was moved to Mattighofen, Austria.
- A new corporate identity was launched as part of the transformation.



Bajaj Auto Limited



Key facts

WORLD'S
#1
3WH MAKER

WORLD'S
MOST VALUABLE
2W + 3W COMPANY

AMONG **TOP 3**
MOTORCYCLE
PLAYERS GLOBALLY

INDIA'S
#1
MOTORCYCLE
EXPORTER

MARKET LEADERSHIP
40+
COUNTRIES

PRESENT IN
100+
COUNTRIES

INDIA'S
LARGEST 2W + 3W
PLAYER
BY REVENUE, PROFIT
AND MARKET CAP

INDIA'S
LARGEST
ELECTRIC
VEHICLE
COMPANY



Bajaj Auto Limited

Key facts



ANNUAL REVENUE
EUR 4.56
BILLION

~4.7m
VEHICLES SOLD
PER YEAR

INDUSTRY LEADING
20%
MARGIN

EBITDA
EUR 0.91
BILLION

0
NET DEBT COMPANY

CASH RESERVES
EUR 1.55
BILLION

MARKET CAP.
EUR 27.35
BILLION

TEAM SIZE OF
10,000
EMPLOYEES

Turn Around

03

2024-2025: Simplification & Focus

Stabilizing our Core Business

- At the end of 2024, the company filed for insolvency and launched a targeted turnaround program.
- Operations were stabilized in 2025 through cost reductions and a renewed focus on the core motorcycle business.
- Production restarted on July 29.
- Non-core activities divested to strengthen balance sheet and simplify portfolio.
- Demand increased in the second half of 2025.
- Inventory levels declined faster than planned.
- Spare parts availability exceeded 90% again in December.



Carve-outs 2025



KTM Sportcar / X-BOW

Reason for Carve-out: Focus on the core business (two-wheel segment)

Closing Date: October 16th, 2025



Motorcycle Art

MV Agusta

Reason for Carve-out: Consolidation of the product portfolio and focus on core brands

Closing Date: July 9th, 2025

RAYMON



FELT

Bicycle Business

Reason for Carve-out: Wind-down of the bicycles business

Closing Date: December 2025



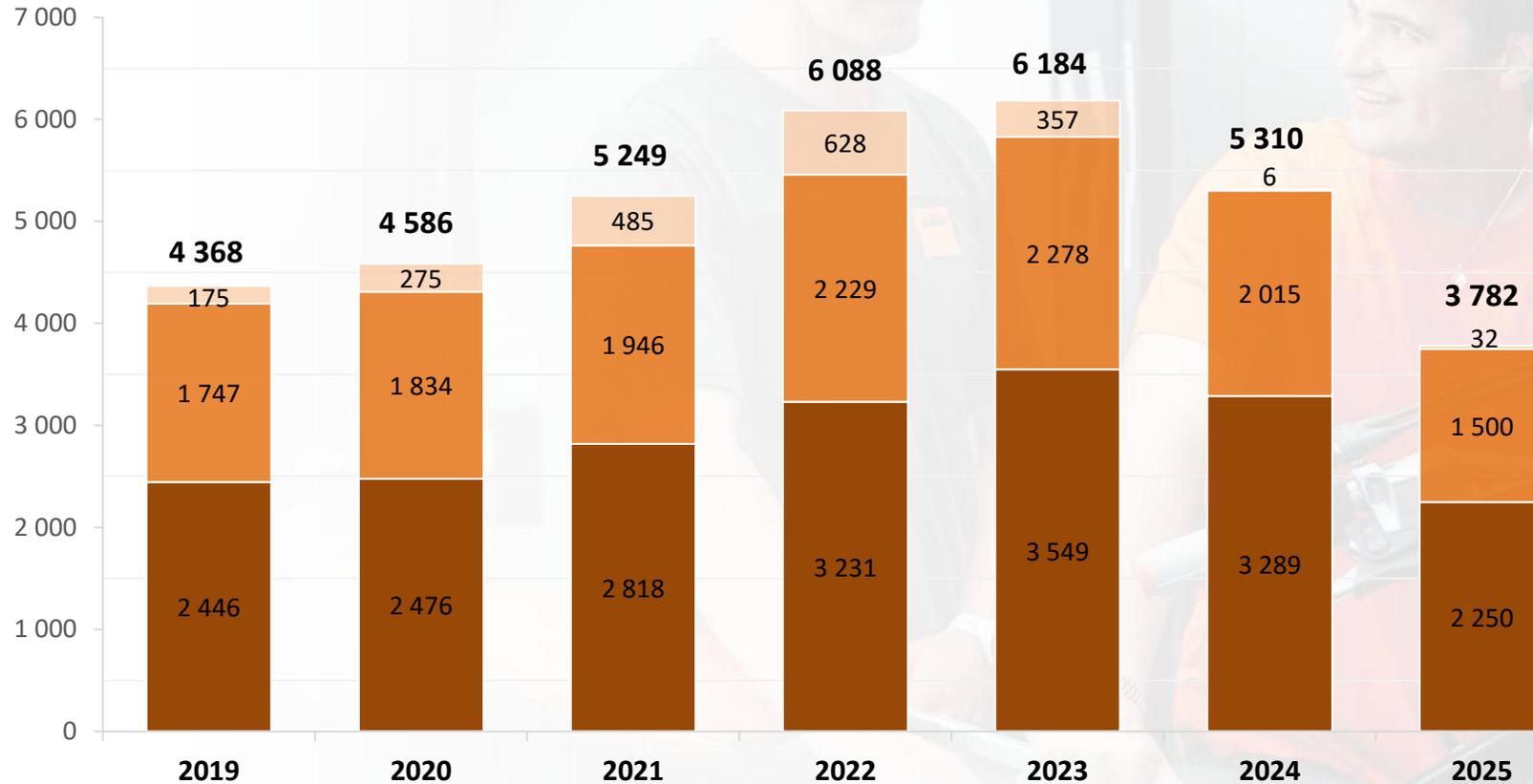
CFMOTO

Activities stopped: no more distribution of CFMOTO Motorcycles

Date: as of June 2025

Development of Employees

As of 31/12/2025



- External (temporary worker, foundation apprentices)
- Blue collar (incl. apprentices)
- White collar (incl. apprentices)



Successes and Milestones

- **KTM 990 RC R / Track:** Supersport comeback; test win; demand exceeds production
- **SUPER ADVENTURE:** Major tech upgrade incl. AMT + new nav display; strong feedback
- **390 ADVENTURE R / 390 ENDURO R:** New entry range; class-leading performance
- **Offroad lineup:** Ongoing dominance in tests and racing
- **Husqvarna 701:** New generation; segment leader maintained





04

MOTORSPORT

KTM CELEBRATES 29 CHAMPIONSHIP TITLES IN 2025

537 WORLD CHAMPIONSHIP TITLES OVERALL

KTM 372

Husqvarna 122

GASGAS 43

FIM MOTO3™ WORLD CHAMPION | **JOSÉ ANTONIO RUEDA** | KTM
FIM MX2 WORLD CHAMPION | **SIMON LÄNGENFELDER** | KTM
FIM ENDUROGP WORLD CHAMPION | **JOSEP GARCIA** | KTM
FIM ENDURO1 WORLD CHAMPION | **JOSEP GARCIA** | KTM
FIM ENDURO2 WORLD CHAMPION | **ANDREA VERONA** | GASGAS
FIM SUPERENDURO WORLD CHAMPION | **BILLY BOLT** | HUSQVARNA

FIM HARD ENDURO WORLD CHAMPION | **MANUEL LETTENBICHLER** | KTM
FIM RALLY-RAID WORLD CHAMPION - RALLYGP | **DANIEL SANDERS** | KTM
FIM JUNIORGP WORLD CHAMPION & ROOKIES CUP WINNER | **BRIAN URIARTE** | KTM
DAKAR CHAMPION - RALLYGP | **DANIEL SANDERS** | KTM
FIM RALLY-RAID WORLD CUP CHAMPION - RALLY2 | **EDGAR CANET** | KTM
AMA SUPERCROSS 250 SX EAST CHAMPION | **TOM VIALLE** | KTM

DAKAR CHAMPION - RALLY2 | **EDGAR CANET** | KTM
FIM MOTOCROSS 85 WORLD CHAMPION | **RAFAEL MENNILLO** | KTM
FIM ENDURO YOUTH WORLD CHAMPION | **ROMAIN DAGNA** | KTM
FIM FLAT TRACK WORLD CHAMPION | **ERVIN KRAJČOVIČ** | KTM
FIM S1GP SUPERMOTO WORLD CHAMPION | **LUKAS HÖLLBACHER** | KTM



ROAD RACING



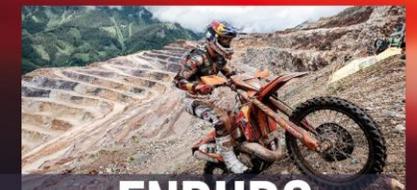
MXGP



AMA SUPERCROSS



RALLY



ENDURO





MOBILITY
AG

Performance

05

Market Development

Segment Relevant Market

Rank	Brand	Registrations 2024	Registrations 2025	% Chg	MS%	% Chg
	Overall Result	2 000 230	2 157 107	7.8		
1	HONDA	582 565	688 556	18.2	31.9	2.8
2	YAMAHA	387 010	359 010	-7.2	16.6	-2.7
3	KAWASAKI	180 602	192 564	6.6	8.9	-0.1
4	BMW	150 871	146 183	-3.1	6.8	-0.8
5	KTM AG	173 460	126 001	-27.4	5.8	-2.9
6	SUZUKI	101 542	121 065	19.2	5.6	0.5
7	KTM	122 581	87 923	-28.3	4.1	-2.1
8	BAJAJ	52 297	86 132	64.7	4.0	1.4
9	TRIUMPH	86 297	85 492	-0.9	4.0	-0.4
10	ROYAL ENFIELD	29 980	46 329	54.5	2.1	0.6
11	DUCATI	43 474	43 215	-0.6	2.0	-0.2
12	VOGE	23 389	41 214	76.2	1.9	0.7
13	CF-MOTO	23 882	40 494	69.6	1.9	0.7
14	HUSQVARNA	37 510	27 313	-27.2	1.3	-0.6
15	APRILIA	26 495	25 811	-2.6	1.2	-0.1
16	TVS	13 046	16 158	23.9	0.7	0.1
17	BENELLI	26 334	15 816	-39.9	0.7	-0.6
18	ZONTES	9 506	15 352	61.5	0.7	0.2
19	QIANJIANG QJ MOTOR	7 140	11 990	67.9	0.6	0.2
20	MOTO GUZZI	14 244	11 684	-18.0	0.5	-0.2
21	GASGAS	13 369	10 765	-19.5	0.5	-0.2

Global Overview Wholesale/Retail

	CY 2024	CY 2025	Delta %
WHOLESALE	292 497	209 704	-28,3%
Europe	98 813	43 665	-55,8%
North America	59 441	36 149	-39,2%
LATAM	34 300	24 138	-29,6%
ROW	37 859	26 846	-29,1%
India Domestic	62 084	78 906	+27,1%

	330 776	272 051	-17,8%
RETAIL			
Europe	111 156	77 021	-30,7%
North America	67 631	51 238	-24,2%
LATAM	38 836	31 757	-18,2%
ROW	51 069	33 129	-35,1%
India Domestic	62 084	78 906	+27,1%

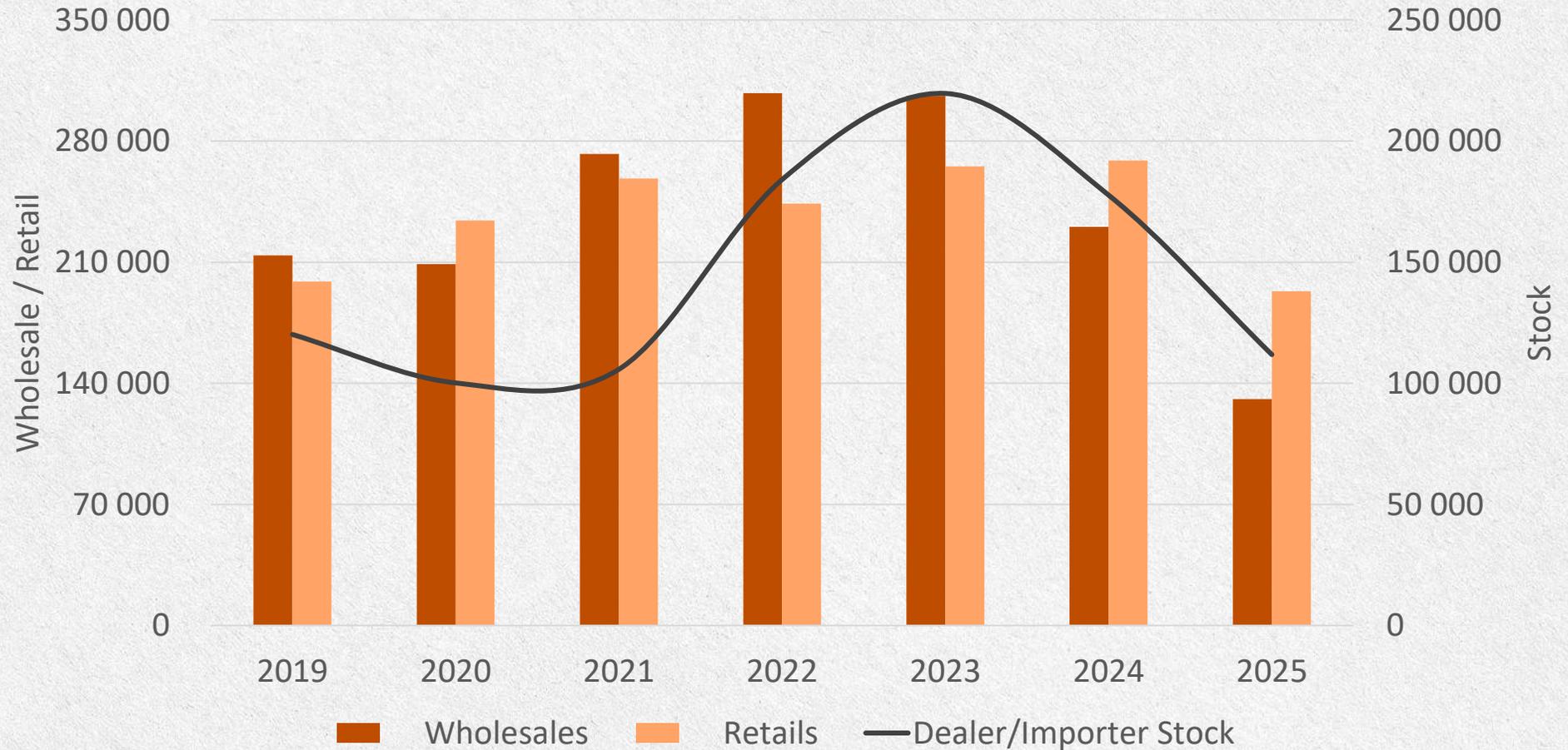
Units Sold

per Units	2024	H1	H2	2025	Δ 2024/25
Offroad	84 428	15 509	30 548	46 057	-45,4%
Street	124 985	29 867	41 818	71 685	-42,6%
Mini	21 000	4 958	8 098	13 056	-37,8%
Global Sales	230 413	50 334	80 464	130 798	-43,2%
India Sales	62 084	34 950	43 956	78 906	27,1%
Total Motorcycle	292 497	85 284	124 420	209 704	-28,3%
X-Bow	67	3	14	17	-74,6%
Scooter	3 300	1 762	3	1 765	-46,5%
E-Bicycle and E-Balance Bicycle	66 880	44 858	10 620	55 478	-17,0%
Non E-Bicycle	39 431	5 247	3 382	8 629	-78,1%
Total Bicycle	106 311	50 105	14 002	64 107	-39,7%
Vehicles	402 175	137 154	138 439	275 593	-31,5%
Revenues Mio EUR	1 879	425	584	1 009	-46,3%

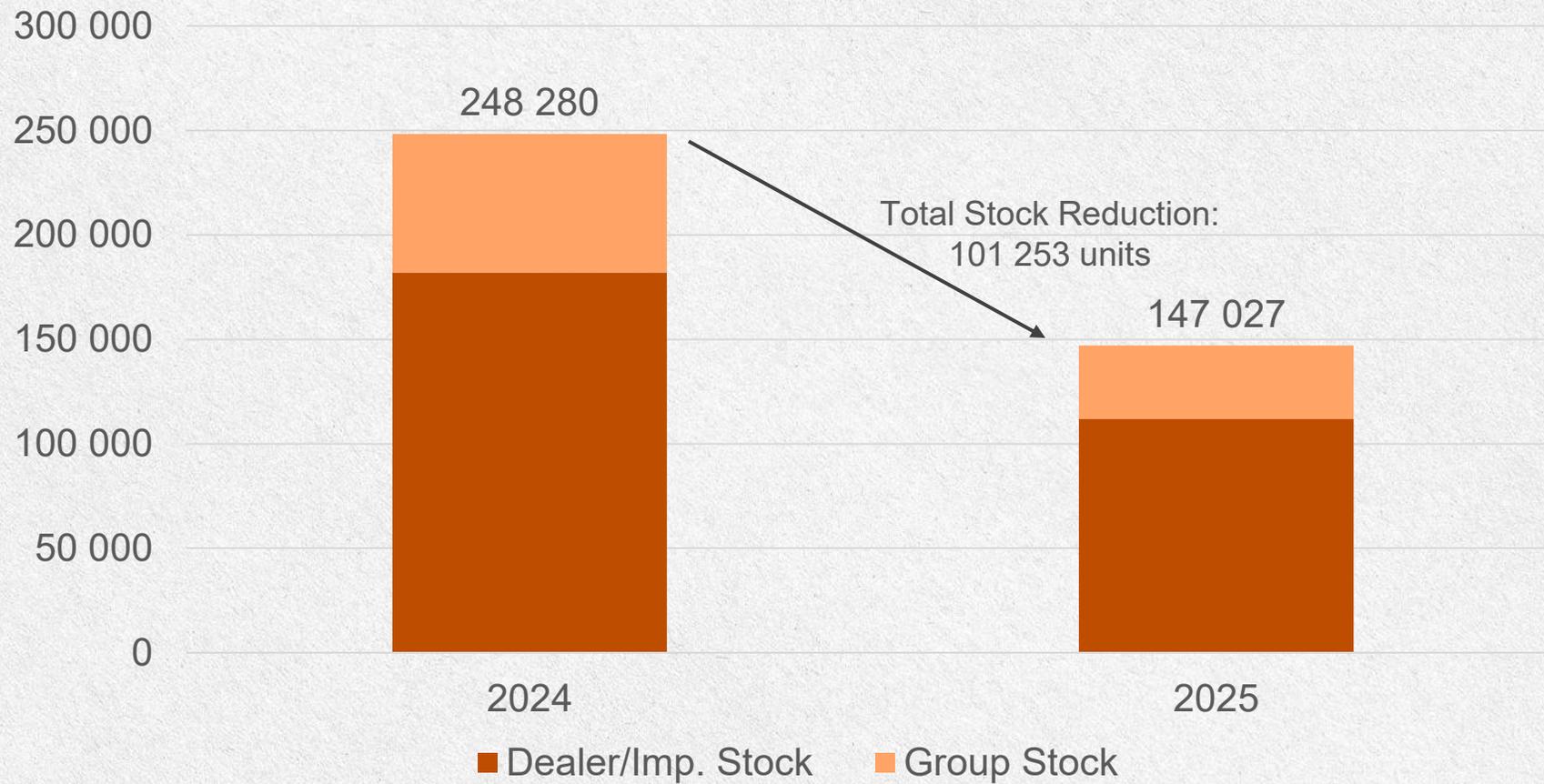
Units Produced

per Units	2024	H1	H2	2025	Δ 2024/25
Offroad	84 564	2 968	29 397	32 365	-61,7%
Street	46 176	1 008	8 001	9 009	-80,5%
Mini	16 194	967	6 036	7 003	-56,8%
Production Mattighofen	146 934	4 943	43 434	48 377	-67,1%
X-Bow	66	7	1	8	-87,9%
Production Austria	147 000	4 950	43 435	48 385	-67,1%
Production India	125 469	45 721	73 494	119 215	-5,0%
Production China	16 606	2 126	6 612	8 738	-47,4%
Production Spain	6 419	2 247	0	2 247	-65,0%
Production Italy	2 715	485	0	485	-82,1%
Rest of World	151 209	50 579	80 106	130 685	-13,6%
Production Total	298 209	55 529	123 541	179 070	-40,0%

Retail/Wholesale/Stock Development 2019-2025



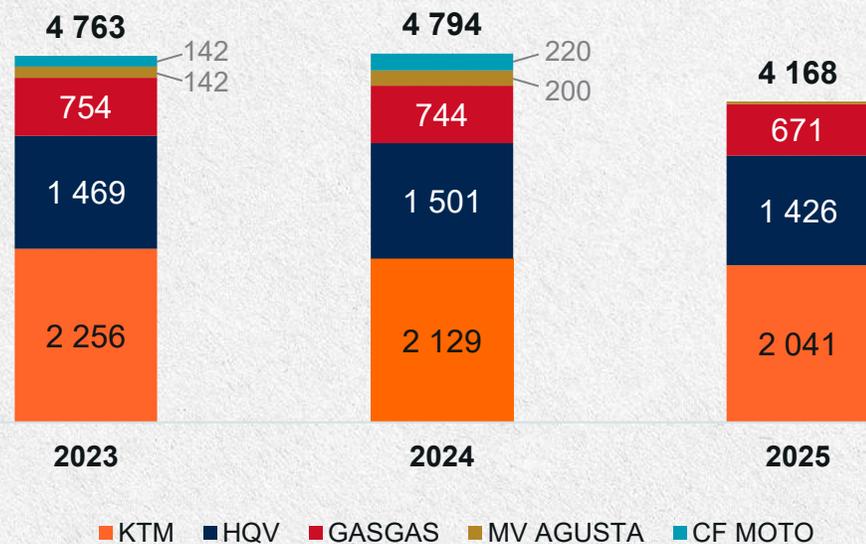
Global Stock Development



Business Growth Driver: Dealers

4,168 motorcycle dealers in total

Europe: 1 616 dealers
North America: 772 dealers
Rest of World: 1 780 dealers
Total: 4 168 dealers





Preliminary
Financials

06

Preliminary Consolidated Profit & Loss (EUR Mio)

	2024	H1	H2	2025	Δ 2024/25
Revenues	1.879	425	584	1.009	-46,3%
EBITDA	-481	1.003	-129	874	N/A
EBIT	-1.184	930	-182	748	N/A
Profit before Tax	-1.277	896	-233	663	N/A
Net Profit	-1.080	739	-149	590	N/A
EBITDA margin	-25,6%	235,9%	-22,1%	86,6%	
EBIT margin	-63,0%	218,8%	-31,2%	74,1%	
Employees (Headcount)	5.310	4.303	3.782	3.782	-28,8%
Adjusted values excluding restructuring gains EUR Mio 1.193					
EBITDA		-179	-140	-319	
EBIT		-252	-182	-444	
EBITDA margin		-42,1%	-24,0%	-31,6%	
EBIT margin		-59,2%	-31,2%	-44,0%	

Preliminary Business Segments (EUR Mio)

	2025			
	GROUP	MOTORCYCLES	BICYCLES	OTHERS
Revenues	1.009	939	68	2
EBITDA	874	920	-14	-32
EBIT	748	796	-14	-34
EBITDA margin	86,6%	97,9%	-20,4%	-
EBIT margin	74,1%	84,8%	-20,9%	-

Preliminary Consolidated Balance Sheet (EUR Mio)

	31.12.2024	30.06.2025	31.12.2025	Δ 2024/25
Balance sheet total	2.396	1.968	1.586	-33,8%
Equity	-194	532	385	N/A
Total interest-bearing debt	1.806	917	936	-48,2%
Cash	163	161	137	-16,0%
Inventories	618	395	377	-39,0%
Trade accounts receivable	289	154	115	-60,4%
Trade accounts payable	-382	-146	-149	-60,9%
Working capital employed	525	403	343	-34,8%
Net debt	1.643	756	798	-51,4%
Equity ratio	-8,1%	27,0%	24,3%	32,4 pts
Gearing	-847,9%	142,2%	207,4%	
Net debt / EBITDA	-3,4	N/A	0,9	4,3

Preliminary Free Cash Flow (EUR Mio)

	2024	H1	H2	2025	Δ 2024/25
Net profit	-1 080	739	-149	590	1 670
(+) depreciation	703	73	51	124	-580
(+) Interest receipts and (-) payments	-82	-15	-43	-57	24
Other expenses and income	179	-958	8	-949	-1 128
Cash flow from earnings	-279	-160	-133	-293	-14
(+ / -) Changes Working Capital	-157	98	174	272	429
Cash Flow operating activity	-436	-62	41	-21	415
(-) Payments for intangible and tangible assets	-263	-54	-37	-91	172
Other Investing activities	-77	78	0	78	155
Cash Flow investing activity	-341	23	-37	-14	327
FREE CASH FLOW	-776	-39	4	-34	742
in % of revenue	-41,3%	-9,1%	0,7%	-3,4%	

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