



MOBILITY
AG

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER

| 2026 January 01, 2026 to March 31, 2026



GROUP KEY FINANCIAL FIGURES¹⁾

in EUR k

EARNINGS FIGURES	Q1 2026	Q1 2025	Δ²⁾
Revenues	331,254	194,604	+70.2%
EBITDA	5,544	-55,797	+109.9%
EBITDA margin	1.7%	-28.7%	+30.3 PP
EBIT	-26,070	-91,596	+71.5%
EBIT margin	-7.9%	-47.1%	+39.2 PP
Net result of the period	-35,149	-108,118	+67.5%
Earnings per share (EUR)	-1.03	-3.17	+67.5%
BALANCE SHEET FIGURES	31.03.2026	31.12.2025	Δ²⁾
Balance sheet total	1,582,823	1,586,073	-0.2%
Equity	350,711	385,237	-9.0%
Equity ratio	22.2%	24.3%	-2.1 PP
Working capital employed	384,167	342,647	+12.1%
Net debt	837,090	798,409	+4.8%
Gearing	238.7%	207.3%	+15.2%
CASHFLOW	Q1 2026	Q1 2025	Δ²⁾
Cash flow from operating activities	-21,056	-56,094	+62.5%
Cash flow from investing activities	-21,867	40,779	-153.6%
Free Cash flow	-42,922	-15,315	-180.3%
Cash flow from financing activities	14,605	302	+4,736.5%

¹⁾ Explanations of the Alternative Performance Measures can be found in the glossary accompanying the annual report 2025.

²⁾ Change Q1 2026 to Q1 2025 or March 31, 2026, to Dec. 31, 2025; PP = percentage points.

QUARTELY STATEMENT Q1 2026

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

With the release of its results for the first quarter of 2026, Bajaj Mobility AG is introducing quarterly reporting for the first time. For this reason, no corresponding quarterly report for the previous year (Q1 2025) is publicly available.

HIGHLIGHTS Q1 2026

- Revenues from motorcycles branded KTM, Husqvarna and GASGAS increased by more than 151% compared to the first quarter of the previous year
- Revenues from PG&A and other revenue shows an increase of around 20% compared to the first quarter of 2025
- Inventory stock for the Group and sitting at dealers decreased by another 6,145 units
- Positive EBITDA after successful restructuring phase, EBITDA margin at 1,7% for Q1 2026
- In February 2026, KTM AG received a refinancing loan of EUR 550 million to strengthen its financial position
- Implementation of the restructuring measures is in full swing
- Sale of remaining bicycle inventory to be completed by Q1 2026

STRUCTURAL DEVELOPMENT OF THE GROUP, SALES AND REVENUE TRENDS

Bajaj Mobility AG got off to a successful start in the new fiscal year 2026. Throughout the first quarter, the restructuring process was consistently pursued, with a particular emphasis on focusing on the motorcycle business, reducing organizational complexity, further reducing inventory levels, and achieving sustainable cost reductions. The positive effects of these measures are reflected in the improvement of key performance indicators.

Sales performance in the first quarter of 2026 underlines the continued strong demand for motorcycles. A total of 40,332 motorcycles from the KTM, Husqvarna, and GASGAS brands were sold – more than double the number compared to the same quarter of the previous year (Q1 2025: 17,915). KTM products remain among the “best-in-class” offerings in the market. The ongoing successes in motorsports continued in the first quarter of 2026 and impressively demonstrate the brands’ commitment to technological leadership and strong competitiveness.

Consolidated revenue increased by more than 70% in the first quarter of 2026 to EUR 331.3 million, with motorcycles from the KTM, Husqvarna, and GASGAS brands accounting for the largest share of the increase in value, up 151.2% to approximately EUR 272 million. This significant increase is attributable not only to the positive sales trend but also, in particular, to the restructuring phase in the prior-year quarter, during which production and all sales activities were significantly curtailed or, at times, came to a complete standstill.

Group sales per product group	Q1 2026		Q1 2025	Change
	Units	in %	Units	in %
Offroad sport motorcycles	10,661	26.1%	6,236	+71.0%
Street sport motorcycles	27,271	66.9%	9,440	+188.9%
Sportminicycles	2,400	5.9%	2,239	+7.2%
Motorcycles branded KTM, Husqvarna and GASGAS	40,332	98.9%	17,915	+125.1%
Other products	-21	-0.1%	2,961	-100.7%
Total vehicles Motorcycles-Segment	40,311	98.8%	20,876	+93.1%
Bicycles Bicycle-Segment	469	1.2%	23,649	-98.0%
Total Bajaj Mobility Group	40,780	100.0%	44,525	-8.4%
Motorcycles Bajaj Sales	30,181	-	18,613	+62.2%
Total Vehicles considering Bajaj-Direct sales	70,961	-	63,138	+12.4%

Group revenue by product group	Q1 2026		Q1 2025	Change
	EUR k	in %	EUR k	in %
Offroad sport motorcycles	78,154	23.7%	38,931	+100.8%
Street sport motorcycles	185,435	56.1%	63,363	+192.7%
Sportminicycles	8,848	2.7%	5,979	+48.0%
Motorcycles branded KTM, Husqvarna and GASGAS	272,438	82.5%	108,273	+151.6%
Other products	-60	0.0%	11,161	-100.5%
PG&A and miscellaneous Motorcycles-Segment	57,882	17.5%	48,365	+19.7%
Total Motorcycles-Segment	330,260	100.0%	167,799	+96.8%
Bicycles Bicycle-Segment	568	57.1%	30,256	-98.1%
PG&A and miscellaneous Bicycles-Segment	426	42.9%	-3,451	-112.4%
Total Bicycles-Segment	994	100.0%	26,805	-96.3%
Total Bajaj Mobility Group	331,254	100.0%	194,604	+70.2%

As part of the restructuring process, further measures were taken to streamline operations in order to achieve a sustainable improvement in competitiveness. Consequently, in the first quarter of 2026, an unavoidable workforce reduction of approximately 500 employees was initiated, primarily affecting white-collar staff and middle management. Plans for these redundancies were developed in collaboration with the works council to ensure they are as socially responsible as possible. The Group expects this workforce reduction to be completed in Q3 2026. For the additional expenses incurred in this context, the Group recognized total short-term liabilities of approximately EUR 5.5 million in the income statement as of March 31, 2026. In addition, the Group's Executive Board decided to terminate the development and business activities of the subsidiary CERO Design Studio S.L. in agreement with the minority shareholder. The related contract negotiations are expected to be concluded in Q2 2026.

The number of employees as at March 31, 2026, was 3,662 (as at the balance sheet date Dec 31, 2025: 3,782):

As on Jan 1, 2026	3,782
Changes in the business year	-120
As on March 31, 2026	3,662

The Group aims to further reduce its own inventories as well as the inventories of motorcycles held by dealers and importers and then keep them at a sustainably efficient level. At the end of the first quarter of 2026, the inventory of finished motorcycles within the Bajaj Mobility Group amounted to 36,477 units, compared to 35,592 units as at Dec 31, 2025. The dealer stock developed from 111,835 units as at Dec 31, 2025, to 104,805 units as at March 31, 2026.

ACTIVITIES AND ACHIEVEMENTS IN RACING

The start of the 2026 motorsport season impressively underlines the global competitive strength of Bajaj Mobility AG. At the beginning of 2026, Luciano Benavides' overall victory in the Dakar Rally sent a strong signal: with a two-second lead, Red Bull KTM Factory Racing not only achieved the most prestigious success in rally sport, but also celebrated the 21st Dakar title for the KTM brand.

In MotoGP, KTM took the lead in the world championship for the first time in the company's history. Pedro Acosta impressed as the winner of the opening sprint in Thailand and confirmed his strong performance with podium finishes in Thailand and Austin.

The season opener was particularly strong in the off-road disciplines, which traditionally play a central role in technology development, brand profile and customer proximity.

Billy Bolt was crowned SuperEnduro World Champion for the sixth time in a row, impressively underlining Husqvarna Factory Racing's sustained dominance in this discipline.

Red Bull KTM Factory Racing is setting standards in the Motocross World Championship: Lucas Coenen took the lead in the MXGP overall standings after five of 19 rounds, while his brother Sacha Coenen leads the MX2 class on the KTM 250 SX-F. Reigning world champion Simon Längenfelder completes the strong team performance in second place, while KTM also clearly leads the MX2 manufacturers' standings.

In the EnduroGP, Red Bull KTM Factory Racing confirmed its outstanding position in enduro racing. At the opening round in Italy, Josep Garcia (Enduro1) and Andrea Verona (Enduro2) scored several wins and podium finishes. As a result, KTM leads both the overall EnduroGP standings and the Enduro1 and Enduro2 classes after the first round.

Manuel Lettenbichler won the Hard Enduro season opener in France, while Billy Bolt on Husqvarna took second place and the early lead in the championship.

The strong overall off-road picture was complemented by the US Supercross series, in which Eli Tomac had already achieved four victories by the halfway point of the season and led the championship for long stretches.

These broad-based sporting successes underline the strategic importance of motorsport as an integral part of Bajaj Mobility AG's value creation – both as a development platform for near-series technologies and as a global brand and image factor.

With the Würth Group and Motorex, Red Bull KTM already had two new partners for the 2026 MotoGP season before the start of the season. In the first quarter, KTM was able to further expand this base and enter into a new multi-year partnership with the sports betting platform *Interwetten.news*. The company, which was founded in Austria, is a sponsor partner of the Red Bull KTM Factory Racing MotoGP team since signing the partnership. The commitment clearly expresses the unbroken trust and enthusiasm in and for the KTM brand.

ECONOMIC DEVELOPMENT OF BAJAJ MOBILITY GROUP

EARNINGS POSITION

The positive trend in profitability, which was particularly evident in the second half of 2025, continued in the first quarter of 2026. The progress made in reducing costs had a significant impact on the result from operating activities, which improved by EUR +65.5 million year-on-year from EUR -91.6 million to EUR -26.1 million. This corresponds to an improvement in EBIT, in line with sales, of +71.5% in the first quarter of 2026 compared to the same period of the previous year. The main reasons for this were the increase in the gross margin and the targeted savings in sales, racing and administrative expenses.

EBITDA also showed a significant improvement and amounted to EUR 5.5 million in the reporting period, compared to a negative figure of EUR -55.8 million in the previous year's first quarter. This corresponds to an EBITDA margin of 1.7% (Q1 2025: -28.7%).

Despite a negative impact on the financial result due to higher interest expenses of EUR 14.8 million compared to the previous year, earnings before taxes (EBT) improved significantly. It amounted to EUR -50.2 million in the reporting period after EUR -100.5 million in the previous

year's first quarter. It should be noted that in the same period of the previous year, interest settlements for existing loans of KTM AG, KTM Components GmbH and KTM Forschungs und Entwicklungs GmbH were suspended due to the ongoing insolvency restructuring proceedings at that time.

The result for the period improved significantly and, in addition to the operating effects described above, also benefited from positive tax effects based on the best possible estimate of the weighted average effective income tax rate for the full year 2026 as part of the interim reporting. Compared to the same period of the previous year, the result for the period increased by EUR 73.0 million from EUR -108.1 million in the same quarter of the previous year to EUR -35.1 million in the first quarter of 2026. This corresponds to an increase of +67.5 %.

Earnings per share amounted to EUR -1.03 (same quarter of the previous year: EUR -3.17).

BALANCE SHEET ANALYSIS

At just under EUR 1.6 billion as at March 31, 2026, Bajaj Mobility AG's total assets remained almost the same as at December 31, 2025.

There were significant changes in working capital employed, which increased from EUR 342.6 million to EUR 384.2 million compared to December 31, 2025. This was mainly due to the increase in trade receivables as at the reporting date, which rose by EUR 37.6 million.

Cash and cash equivalents decreased by EUR -29.3 million compared to the end of 2025. Net debt increased accordingly by +4.8% from EUR 798.4 million to EUR 837.1 million. This corresponds to gearing of 238.7% (previous year: 207.3%).

Equity decreased by -9.0% to EUR 350.7 million (as at December 31, 2025: EUR 385.2 million) due to the negative result for the period. The equity ratio was therefore 22.2% as at March 31, 2026 (December 31, 2025: 24.3%).

There were further changes mainly in non-current financial liabilities. As part of the refinancing successfully completed by KTM AG, the loan granted by Bajaj Auto International Holdings B.V., Netherlands, a related party, to pay the required restructuring quota in the amount of EUR 450.0 million plus accrued interest was repaid in full in the first quarter of 2026. At the same time, a long-term loan with a maximum volume of EUR 550.0 million was granted by an international banking consortium consisting of J.P. Morgan SE, HSBC, DBS Bank Limited and MUFG Bank Ltd. The loan is unsecured, has a term of five years and has total financing costs in the low to mid single-digit percentage range. Taking transactions costs into account, KTM AG had utilized EUR 470.0 million of this facility as at March 31, 2026.

In addition, other current liabilities have increased by EUR +15.2 million compared to the end of 2025. While the included liabilities for sales bonuses and discounts fell by EUR -7.1 million, current personnel liabilities in particular increased by EUR +14.3 million, liabilities to tax authorities by EUR +2.4 million and advance payments received by EUR +3.6 million.

The Group continues to have contingent liabilities. With regard to their nature and explanation, please refer to section 40 of the notes to the consolidated financial statements for the 2025 financial year. The legal qualification of the declaration dated 1 August 2024 is currently the subject of legal clarification. The court proceedings in this regard are at an early stage, which is why the prospects of success of the court proceedings cannot be adequately assessed yet.

The other assets and liabilities have not changed significantly compared to December 31, 2025.

CASH FLOW

The cash flow development in the first quarter of 2026 is characterized in particular by the refinancing carried out and working capital effects. Cash flow from operating activities improved by almost +63% to EUR -21.1 million compared to the same quarter of the previous year, whose cash flow from operating activities of EUR -56.1 million was primarily characterized by the restrictions on business activities over the course of the insolvency restructuring proceedings.

Free cash flow in the first quarter of 2026 was negative at EUR -42.9 million (previous year: EUR -15.3 million) and was therefore also down on the same quarter of the previous year. It is important to note that the cash flow from investing activities in the same quarter of the previous year was influenced by one-off effects from the cash-effective sale of assets previously classified as held for sale (EUR +70.4 million). If this effect

were excluded from the free cash flow for the same quarter of the previous year, the free cash flow for the first quarter of 2026 would be EUR +42.8 million higher than in the same quarter of the previous year, which would then amount to EUR -85.7 million.

Cash flow from financing activities shows a largely balanced picture with a plus of EUR 14.6 million. The positive effect results from taking out the refinancing loan, as explained above, in the amount of EUR 470.2 million and the simultaneous repayment of the restructuring loan of Bajaj Auto International Holdings B.V. in the amount of EUR 450.0 million.

OUTLOOK

In the 2026 financial year, the focus will remain on the systematic restructuring of the Group. As part of the clear focus on the core business of motorcycles, further progress was made following the divestment of business divisions in 2025. The targeted portfolio streamlining will continue in 2026 and is geared in particular towards market demand, regulatory conditions and the sustainable strengthening of the brands from a profitability perspective.

In the first quarter of 2026, the consolidation of the organizational structure was systematically continued, inventories were further optimized and personnel adjustments were implemented as part of the measures to increase efficiency. A particular focus is on streamlining management structures to increase organizational effectiveness. In this context, the Executive Board of Bajaj Mobility AG was already reduced from seven to two members in the previous year 2025.

At the level of KTM AG, the Executive Board team has been strengthened by Stephan Reiff as the new Chief Commercial Officer since April 1, 2026. His area of responsibility includes in particular the optimization of marketing and sales activities with the aim of further increasing the commercial performance of the company.

On the financing side, Bajaj Mobility AG has taken a significant step forward with the successful refinancing of KTM AG in the amount of EUR 550 million in the first quarter of 2026. As part of further financial optimization, it is planned to further optimize existing financing instruments, in particular factoring programs, and to gradually resume cash pooling measures in order to sustainably strengthen liquidity management and the financing structure.

The restructuring program is extensive and is also influenced by the geopolitical situation. Since the end of February 2026, the United States and Israel have been conducting joint military operations against Iran; the conflict continues to smolder despite the agreed ceasefire at the time of preparing this interim report, as the ongoing closure of the Strait of Hormuz shows. The Middle East does not represent a significant sales or procurement market for the Group, meaning that no immediate financial impact is expected from direct business relationships. However, a further escalation of the conflict or a prolonged conflict could lead to an increase in commodity prices and supply bottlenecks, particularly as a result of deeper disruptions to global energy supplies and supply chains. Depending on the duration of the conflict, demand reductions on the market side cannot be ruled out. Adverse effects on the Group's business activities can therefore not be ruled out from today's perspective. Management is continuously monitoring the situation and, if necessary, evaluating the implementation of suitable measures to mitigate potential negative effects. A reliable estimate of the financial impact is therefore still not possible at the time of the release of this interim report.

The progress already made in the turnaround gives management confidence that the internally set targets for 2026 will be achieved. The clear goal is to significantly increase profitability.

Mattighofen, May 13, 2026

The Executive Board of Bajaj Mobility AG



Mag. Gottfried Neumeister
CEO



Mag. Petra Preining
CFO

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

EUR k	Q1 2026	Q1 2025
Revenue	331,254	194,604
Cost of sales	-267,061	-187,508
Gross profit	64,193	7,096
Selling and racing expenses	-45,054	-51,040
Research and development expenses	-21,057	-18,607
Administration expenses	-22,426	-33,666
Other operating expenses	-1,543	-4,833
Effects related to the restructuring gain	-126	0
Other operating income	249	9,169
Result from at-equity holdings	-308	286
Result from operating activities	-26,070	-91,596
Interest income	641	3,207
Interest expenses	-25,106	-10,300
Other financial and participation result	386	-1,809
Result before tax	-50,150	-100,497
Tax expense	15,001	-7,621
Result for the financial year	-35,149	-108,118
of which attributable to the owners of the parent company	-34,788	-107,128
of which attributable to non-controlling interests	-361	-991

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

EUR k	Q1 2026	Q1 2025
Result for the financial year	-35,149	-108,118
Other comprehensive income - Possible reclassification into the income statement		
Currency translation of foreign subsidiaries	98	-2,861
Currency translation of associates accounted for using the equity method	628	-482
Valuation of cash flow hedges	0	-1,120
	726	-4,463
Other comprehensive income - No reclassification into the income statement		
Recognized actuarial gains/losses	-135	0
Deferred tax on the recognized actuarial gains/losses	31	0
	-104	0
Other comprehensive income after tax	622	-4,463
Total comprehensive income	-34,527	-112,581
of which attributable to the owners of the parent company	-34,166	-111,686
of which attributable to non-controlling interests	-361	-896

CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2026

EUR k	Mar 31, 2026	Dec 31, 2025
Assets		
Non-current assets:		
Intangible assets	410,899	418,363
Tangible assets	315,167	315,720
Investments accounted for using the equity method	16,359	16,041
Deferred tax assets	30,178	13,995
Other non-current assets and receivables	9,996	9,758
	782,600	773,876
Current assets:		
Inventories	383,918	377,062
Trade receivables	152,383	114,747
Other current assets and receivables	149,542	174,357
Current tax assets	1,468	1,679
Cash and cash equivalents	107,935	137,270
	795,246	805,115
Assets held for sale and disposal groups	4,977	7,081
ASSETS	1,582,823	1,586,073

CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2026

EUR k	Mar 31, 2026	31.12.2025
Equity and liabilities		
Equity:		
Share capital	33,797	33,797
Capital reserves	9,949	9,949
Reserves including retained earnings	305,477	339,256
Equity of the owners of the parent company	349,223	383,001
Non-controlling interests	1,488	2,236
	350,711	385,237
Non-current liabilities:		
Financial liabilities	924,009	915,222
Liabilities for employee benefits	22,432	21,886
Deferred tax liabilities	569	564
Other non-current liabilities	6,737	6,745
	953,746	944,416
Current liabilities:		
Financial liabilities	21,016	20,457
Trade payables	152,134	149,162
Provisions	16,089	13,708
Tax liabilities	4,170	3,371
Other current liabilities	84,956	69,721
	278,366	256,419
EQUITY AND LIABILITIES	1,582,823	1,586,073

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

EUR k	Q1 2026	Q1 2025
Operating activities		
Result for the financial year	-35,149	-108,118
+ (-) Interest expenses / interest income	24,465	7,093
+ (-) Tax expenses / tax income	-15,001	7,621
+ Depreciation/amortization and impairment of tangible and intangible assets	31,614	35,799
+ (-) Addition (reversal) of non-current liabilities for employee benefits	404	-603
- (+) Profit (loss) from investments accounted for using the equity method	308	-286
- (+) Profit (loss) from the disposal of fixed assets	-56	-4,790
- (+) Profit (loss) from restructuring proceedings	126	0
- (+) Other non-cash effective income (expense)	-14,737	-34,138
+ Interest received	641	1,753
- Interest paid	-36,026	-11,828
- Tax payments	-977	-545
Gross cash flow	-44,388	-108,044
- (+) Increase (decrease) in inventories	-2,862	146,921
- (+) Increase (decrease) in trade receivables	-31,939	-4,076
+ (-) Increase (decrease) in trade payables	10,635	10,666
Increase (decrease) in Working Capital Employed	-24,166	153,511
- (+) Increase (decrease) in prepayments, other current and non-current assets	29,449	-113,692
+ (-) Increase (decrease) in prepayments, and other current and non-current liabilities	14,978	4,807
+ (-) Increase (decrease) in tax liabilities, current tax assets, deferred tax and provisions	3,071	7,324
Increase (decrease) in other net assets	47,498	-101,561
Cash flow from operating activities	-21,056	-56,094

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

EUR k	Q1 2026	Q1 2025
Investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	-22,771	-33,187
+ Receipts from the sale of intangible assets and property, plant and equipment	101	1,691
- (+) Loans to companies	0	1,883
- (+) Cash received from assets classified as "held for sale" and disposal groups	804	70,392
Cash flow from investing activities	-21,867	40,779
Free Cash flow	-42,922	-15,315
Financing activities		
+ Taking out non-current financial liabilities	470,230	100,000
- Repayment of lease liabilities	-5,032	-8,188
- Repayment of long-term financial liabilities	-450,000	-3,381
- Repayment of other short-term financial liabilities	-632	-95,421
+ Taking out other short-term financial liabilities	38	7,293
Cash flow from financing activities	14,605	302
Total cash flow	-28,318	-15,013
+ (-) Change due to exchange rate fluctuations	-1,016	1,865
+ Opening balance of liquid funds within the group	137,270	163,407
Closing balance of liquid funds within the group	107,936	150,259
thereof included in the balance sheet item cash and cash equivalents	107,936	145,795
thereof included in the balance sheet item assets held for sale	0	4,463

SEGMENT REPORTING

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH OR AS OF MARCH 31, 2026

Q1 2026 / March 31, 2026	Motorcycles	Bicycles	Other	Consolidation	Total
EUR k					
External revenue	330,260	994	0	0	331,254
Revenue of the segment	330,260	994	0	0	331,254
Cost of sales	-266,104	-957	1	0	-267,061
Selling and racing expenses	-44,797	-257	0	0	-45,054
Research and development expenses	-21,058	1	0	0	-21,057
Administration expenses	-27,871	-175	5,619	0	-22,426
Other operating income and expenses	-1,288	-2	-3	0	-1,293
Effects related to the restructuring gain	-126	0	0	0	-126
Result from at-equity holdings	-277	0	-31	0	-308
Result from operating activities	-31,260	-396	5,586	0	-26,070
Result before tax	-41,518	-694	-3,937	-4,000	-50,150
Balance sheet total	1,543,891	22,668	2,569,391	-2,553,128	1,582,823
Equity	664,469	-330,546	2,105,795	-2,089,007	350,711
Working capital employed	375,398	-1,957	496	10,230	384,167
Net debt	461,566	330,338	384,811	-339,625	837,090

Q1 2025 / Dec 31, 2025	Motorcycles	Bicycles	Other	Consolidation	Total
EUR k					
Revenue between the segments	40	2	314	-356	0
External revenue	167,124	26,803	677	0	194,604
Revenue of the segment	167,164	26,805	991	-356	194,604
Cost of sales	-165,000	-21,004	-1,859	356	-187,508
Selling and racing expenses	-46,884	-3,837	-916	596	-51,040
Research and development expenses	-17,904	-133	-570	0	-18,607
Administration expenses	-31,147	-1,148	-6,327	4,956	-33,666
Other operating income and expenses	1,213	1,194	1,928	0	4,336
Result from at-equity holdings	284	0	2	0	286
Result from operating activities	-92,275	1,877	-6,750	5,552	-91,596
Result before tax	-96,683	-1,840	-7,471	5,497	-100,497
Balance sheet total	1,556,799	28,326	2,568,163	-2,567,215	1,586,073
Equity	692,043	-329,705	2,108,827	-2,085,927	385,237
Working capital employed	341,490	-1,171	-7,907	10,235	342,647
Net debt	435,036	333,930	375,617	-346,175	798,409

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

EUR k	Equity of the owners of the parent company							Non-controlling interests	Total Group equity
	Share capital	Capital reserves	Reserves including consolidated net retained profit/loss	Cash flow hedge reserve	Currency translation	Total			
Status as of January 1, 2026	33,797	9,949	347,957	0	-8,701	383,002	2,236	385,237	
Other comprehensive income	0	0	-104	0	726	622	0	622	
Result of the reporting period	0	0	-34,788	0	0	-34,788	-361	-35,149	
Total comprehensive income	0		-34,892	0	726	-34,166	-361	-34,527	
Miscellaneous	0	0	387	0	0	387	-387	0	
Status as of March 31, 2026	33,797	9,949	313,452	0	-7,975	349,223	1,488	350,711	

EUR k	Equity of the owners of the parent company							Non-controlling interests	Total Group equity
	Share capital	Capital reserves	Reserves including consolidated net retained profit/loss	Cash flow hedge reserve	Currency translation	Total			
Status as of January 1, 2025	33,797	9,949	-243,694	2,081	1,104	-196,763	3,014	-193,749	
Other comprehensive income	0	0	0	-1,120	-3,438	-4,558	95	-4,463	
Result of the reporting period	0	0	-107,128	0	0	-107,128	-991	-108,118	
Total comprehensive income	0		-107,128	-1,120	-3,438	-111,685	-896	-112,581	
Options on non-controlling interests	0	0	-4,411	0	0	-4,411	8,643	4,232	
Miscellaneous	0	0	13	0	0	13	135	148	
Status as of March 31, 2025	33,797	9,949	-355,220	961	-2,334	-312,846	10,896	-301,949	

DISCLAIMER

This report contains forward-looking statements that are based on information available at the time of preparation. These statements are typically identified by words such as “expect,” “plan,” “anticipate,” “intend,” “could,” “will,” “target,” “estimate,” and similar terms. Statements of this nature are based on current expectations and assumptions. Such statements are, by their nature, subject to known and unknown risks and uncertainties. Actual developments may therefore differ materially from the expectations presented. Recipients of this report should therefore take these statements into account only with the appropriate caution. Neither Bajaj Mobility AG nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this report. Bajaj Mobility assumes no obligation to update these statements, for example in light of changed assumptions and expectations or future developments and events, as well as actual results. Due to the rounding of individual items and percentages in this report, minor calculation discrepancies may occur. Negative amounts are shown in parentheses. This report does not constitute a recommendation or an invitation to buy or sell securities of Bajaj Mobility AG. The report was written in German and English. In case of doubt, the German version shall prevail. Subject to printing and typesetting errors. Published on May 13, 2026.

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