



MOBILITY
AG



Bajaj Mobility AG

Q1/2026 Report

13 May 2026

KEY SUCCESS FACTORS

- **REVENUE REBOUND AFTER RESTRUCTURING PHASE**
- **POSITIVE EBITDA REFLECTS OPERATIONAL RECOVERY**
- **MOTORCYCLE BUSINESS AS CLEAR PERFORMANCE DRIVER**
- **EXIT FROM BICYCLE BUSINESS COMPLETED**
- **INVENTORY REDUCTION CONTINUES**
- **RESTRUCTURING MEASURES EXECUTED AS PLANNED**
- **SUCCESSFUL START IN MOTORSPORT SEASON 2026**



Resetting the Foundation for Sustainable Growth



REFOCUS

- No more Bicycles
- No more X-Bow
- No more CFMOTO
- No more MV Agusta



REDUCE COMPLEXITY

- Legal Entities
- SKU Model Reduction
- Human Resource



REDUCE INVENTORY

- Historic Retails
- Historic Wholesales
- Impact on Inventory
- Successful Reduction



REDUCE COST

- Overhead Reduction
- 2024: EUR 44 Mio / Month
- 2025: EUR 34 Mio / Month
- 2026: EUR 28 Mio / Month

Sales Update for Q1 2026 cumulated result

	Wholesale			Retail			Stock		
	Q1 '25	Q1 '26	Δ	Q1 '25	Q1 '26	Δ	End Q1 '25	End Q1 '26	Δ
Total MC	17 915	40 332	22 417	46 220	47 374	1 154	153 799	104 805	-48 994
Europe	6 217	21 337	15 120	19 018	17 963	-1 055	56 023	34 588	-21 435
North America	4 728	4 574	- 154	10 457	12 085	1 628	48 150	30 816	-17 334
Row	6 970	14 421	7 451	16 745	17 326	581	49 626	39 401	-10 225



Global sales

- Inventories continue to decline
- Successful launch of new products
- Availability constraints impacted results



Europe

- Trailing last year's retail performance
- Restricted availability of key models
- Less demand in high-volume segments
- Dealer confidence remains solid
- Cumulated outperformance in wholesale results

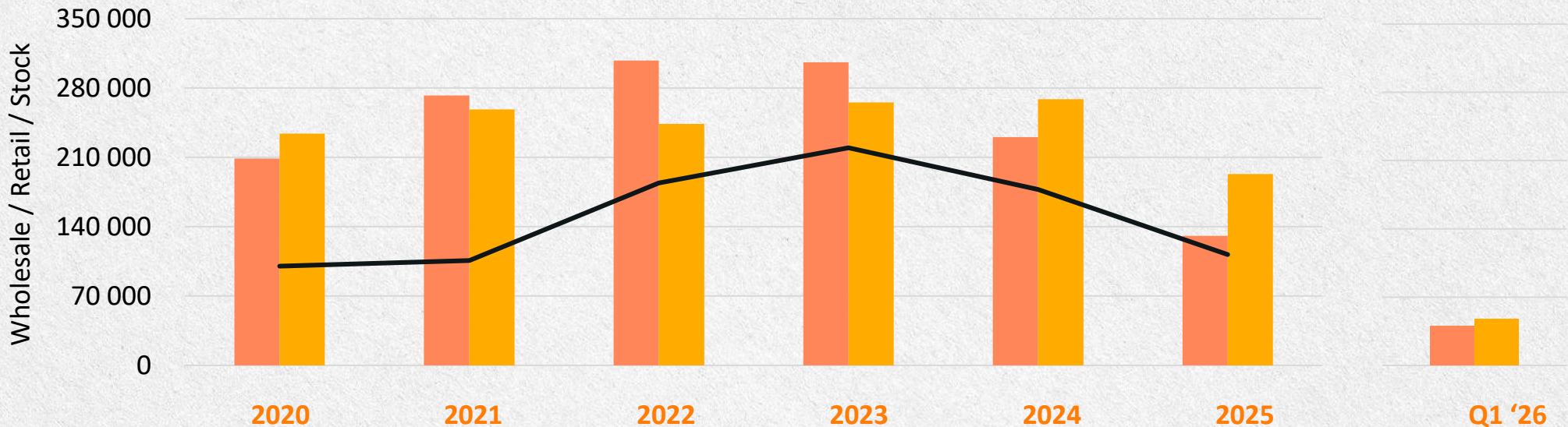


North America

- Stable demand from the customer side
- Availability constraints affecting performance
- Dealer confidence remains solid

Retail/Wholesale Development 2020-2025 & Q1 2026

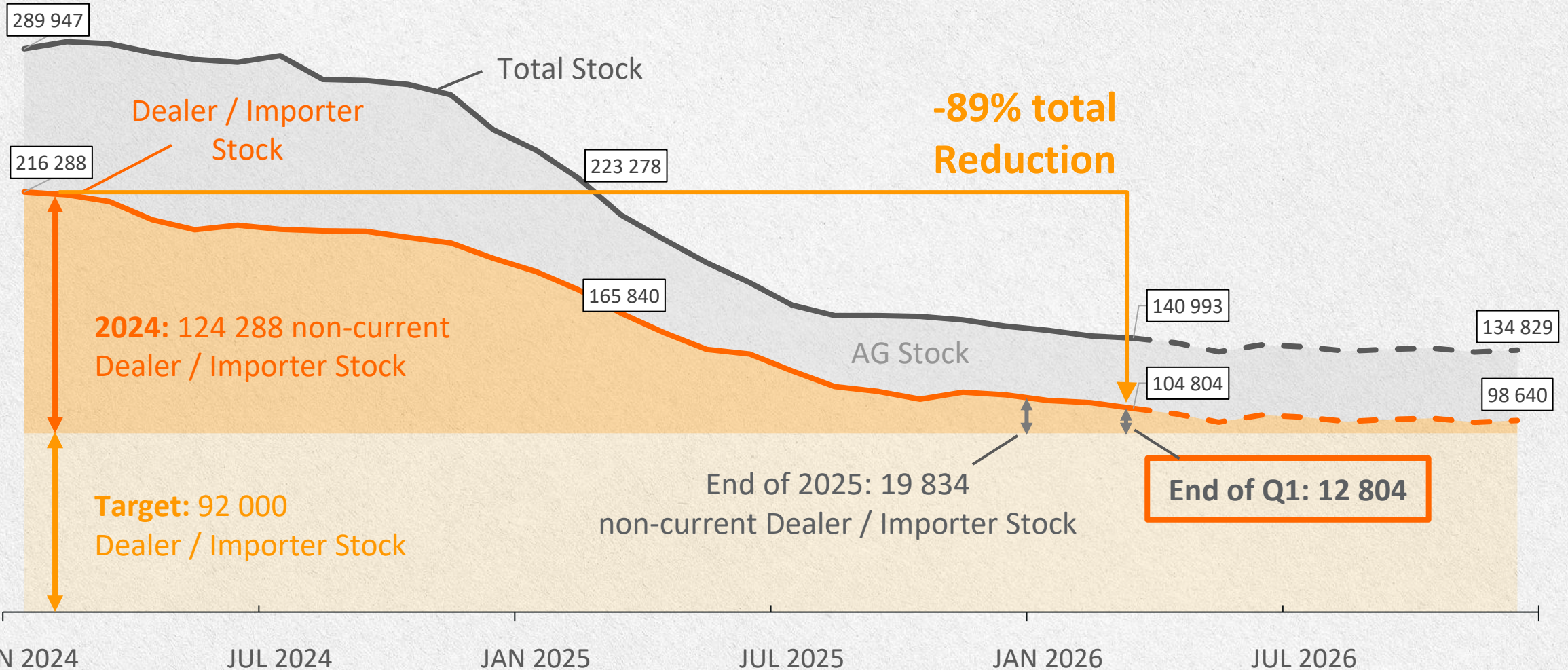
Year-over-Year development of wholesale and retail volumes



	2020	2021	2022	2023	2024	2025	Q1 '26
Wholesale	208 813	272 587	307 654	306 085	230 413	130 976	40 332
Retail	234 033	258 289	243 777	265 372	268 708	193 133	47 374
Dealer / Importer Stock	100 139	105 769	184 102	219 649	177 670	111 834	104 805
Wholesale / Retail Diff.	-25 220	14 298	63 877	40 713	-38 295	-62 157	-7 042
		+118 888			-100 452		

Inventory Stock Reduction

Stabilization of KTM through fundamental improvement of one of the main triggers for insolvency



Q1 MODEL LAUNCHES

JAN - MARCH 2026

8 NEW MODELS !



990 RC R TRACK



890 SMT



890 ADV RALLY



125-390 DUKE LINEUP



OUTLOOK

NEXT MODELS COMING UP...



1390 SUPER DUKE RR

MY27 KTM FREERIDE E



1390 SUPER DUKE RR TRACK

MY27 KTM SX RANGE

...AND MUCH MORE





SMX
WORLD CHAMPIONSHIP

SUPERMOTOCROSS

LD CHAMPIONSHIP

SUCCESSFUL START



MOTORSPORT SEASON 2026

KTM



Financials Q1/2026

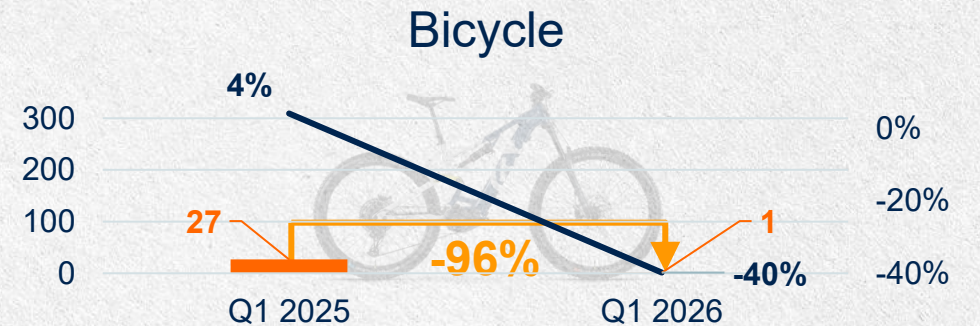
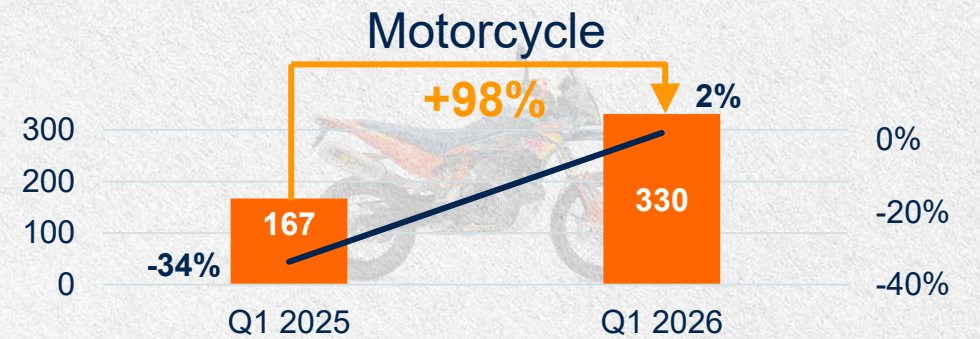
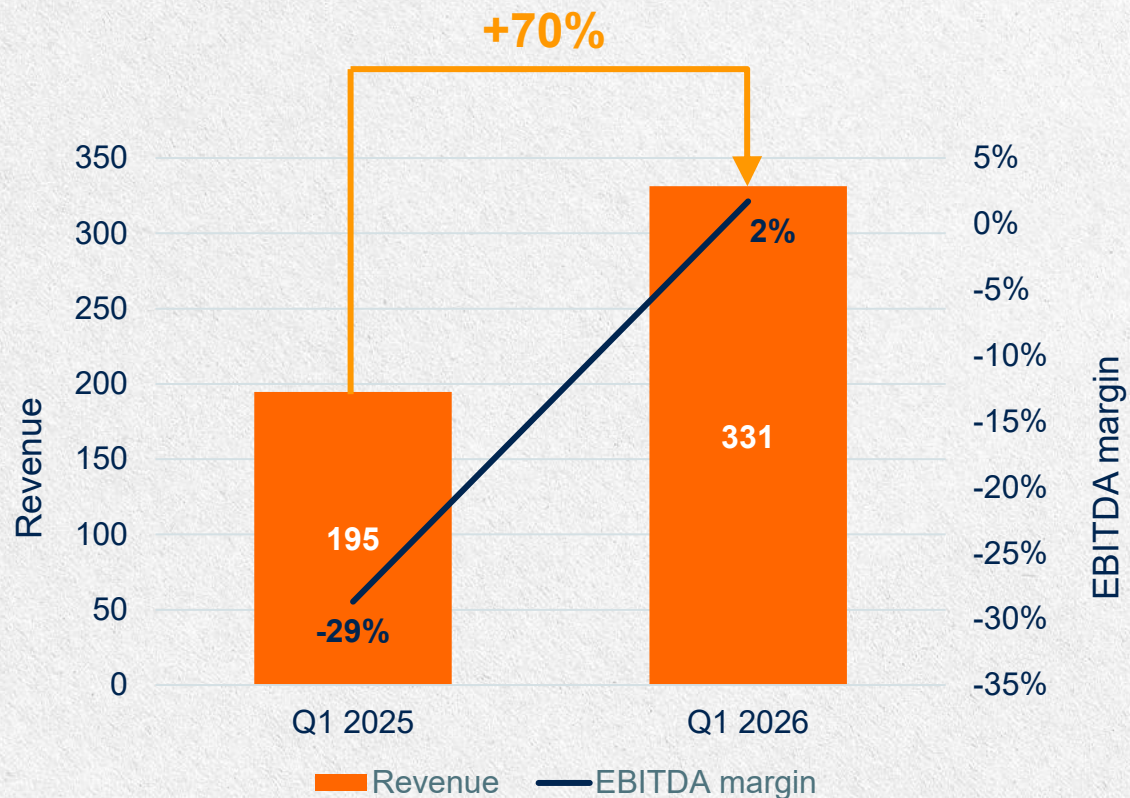
FOCUS TOPICS Q1

- **REVENUE INCREASE OF 70.2%**
- **POSITIVE EBITDA REFLECTS OPERATIONAL RECOVERY**
- **OVERHEAD COST -8.5% YOY**
- **REFINANCING OF EUR 550 MIO, INCREASE OF FACTORING VOLUME**
- **STABLE FINANCIAL POSITION: EUR 158 MIO CASH & UNUSED CREDIT LINES**
- **LOW IMPACT OF GEOPOLITICS IN Q1; INCREASING HEADWINDS**



Revenue and Profitability Development (EUR Mio)

Quarter 1 2025 | **Quarter 1 2026**
 € 194 604* | € 331 254
 +70%



* Including EUR 0,6 Mio. other sales

Consolidated Profit & Loss (EUR Mio)

	AC Q1 2025	AC Q1 2026	Δ Q1 25/ Q1 26
Revenues	195	331	70,2%
EBITDA	-56	6	109,9%
EBIT	-92	-26	71,5%
Profit before Tax	-100	-50	50,1%
Net Profit	-108	-35	67,5%
EBITDA margin	-28,7%	1,7%	30,3 PP
EBIT margin	-47,1%	-7,9%	39,2 PP
	31.12.2025	31.03.2026	Δ 31.12 / 31.03
Employees (Headcount)	3 782	3 662	-3,2%

➤ Strong YoY improvement of all KPIs due to increase in revenue and cost down measures



Consolidated Balance Sheet (EUR Mio)

	31.12.2025	31.03.2026	Δ 31.12 / 31.03
Balance sheet total	1 586	1 583	-0,2%
Equity	385	351	-9,0%
Total interest-bearing debt	936	945	1,0%
Cash	137	108	-21,4%
Inventories	377	384	1,8%
Trade accounts receivable	115	152	32,8%
Trade accounts payable	-149	-152	-2,0%
Working capital employed	343	384	12,1%
Net debt	798	837	4,8%
Equity ratio	24,3%	22,2%	-2,1 PP
Gearing	207,3%	238,7%	31,4 PP

- Stable Balance Sheet amount
- Working Capital increased due to higher Trade Accounts Receivable and improved coverage at PG&A¹ inventory



¹ PG&A = Parts, Garments & Accessories (Aftersales)

Consolidated Free Cash Flow (EUR Mio)

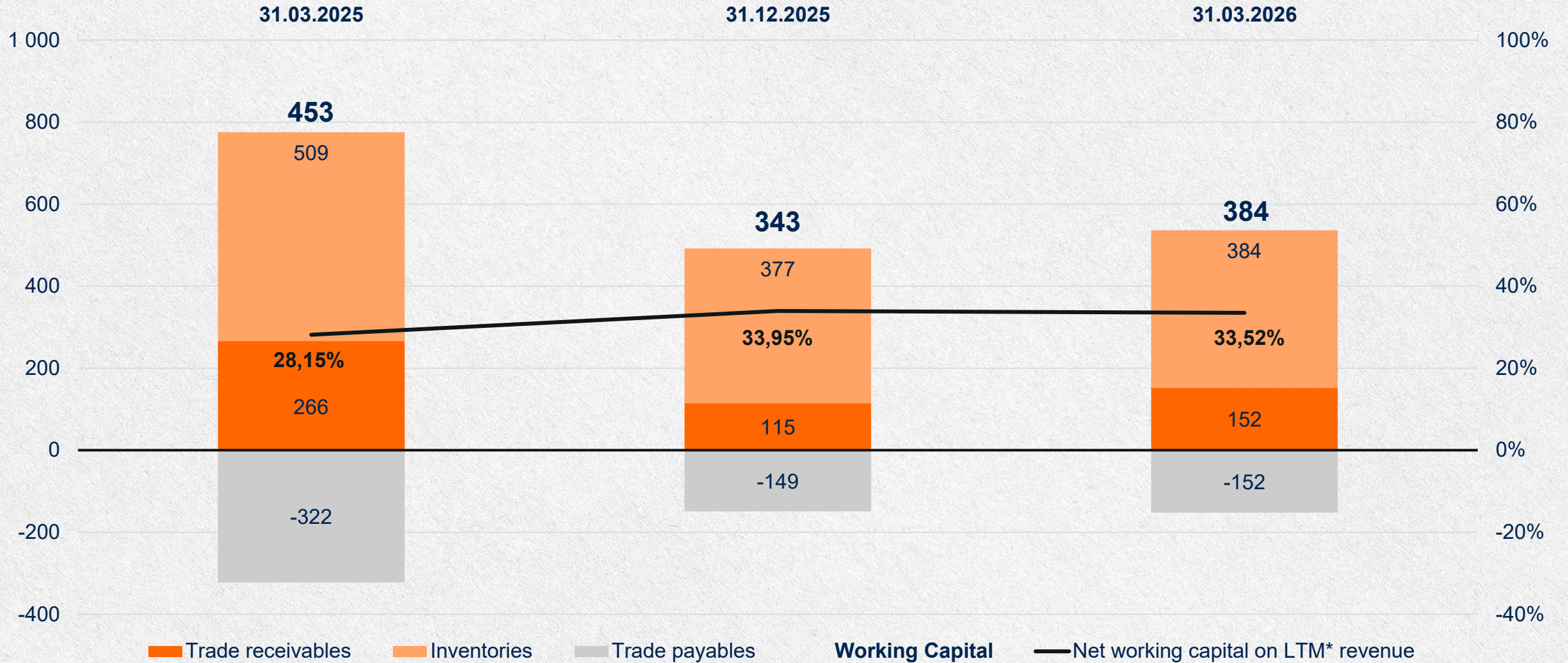
	AC Q1 2025	AC Q1 2026	Δ Q1 25/ Q1 26
Net profit	-108	-35	73
(+) depreciation	36	32	-4
(+) Other expenses and (-) income	-36	-41	-5
Cash flow from earnings	-108	-44	64
(+ / -) Changes Working Capital	52	23	-29
Cash Flow operating activity	-56	-21	35
(-) Payments for intangible and tangible assets	-33	-23	10
(+ / -) Other Investing activities	74	1	-73
Cash Flow investing activity	41	-22	-63
FREE CASH FLOW	-15	-43	-28
in % of revenue	-7,9%	-13,0%	

YoY Comparison:

- Strong signal coming from Cash flow from earnings
- One time effect in Q1 2025 of EUR 70 Mio (investing activities) distorts comparison



Working Capital Development (EUR Mio)

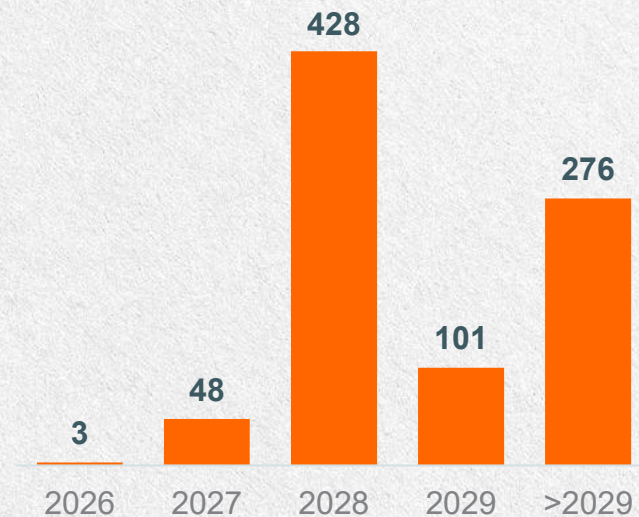


* LTM = Last Twelve Months

Maturity Profile & Financial Position

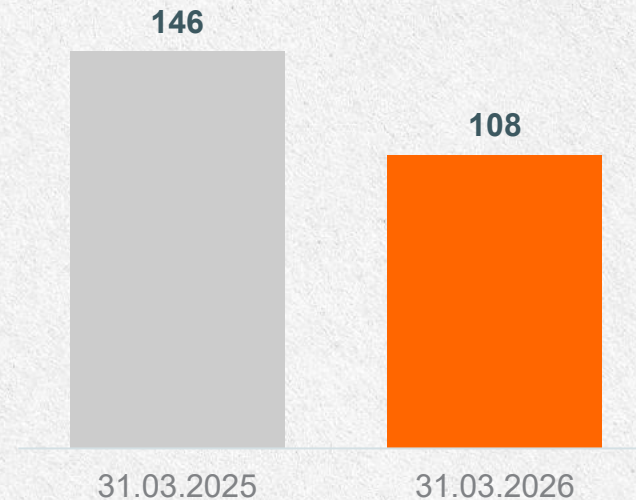
Maturity of outstanding debt instruments¹

In EUR Mio



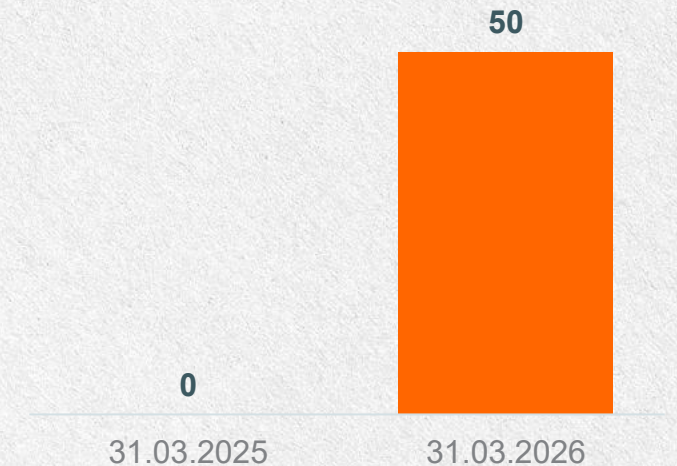
Cash

In EUR Mio



Unused credit lines

In EUR Mio

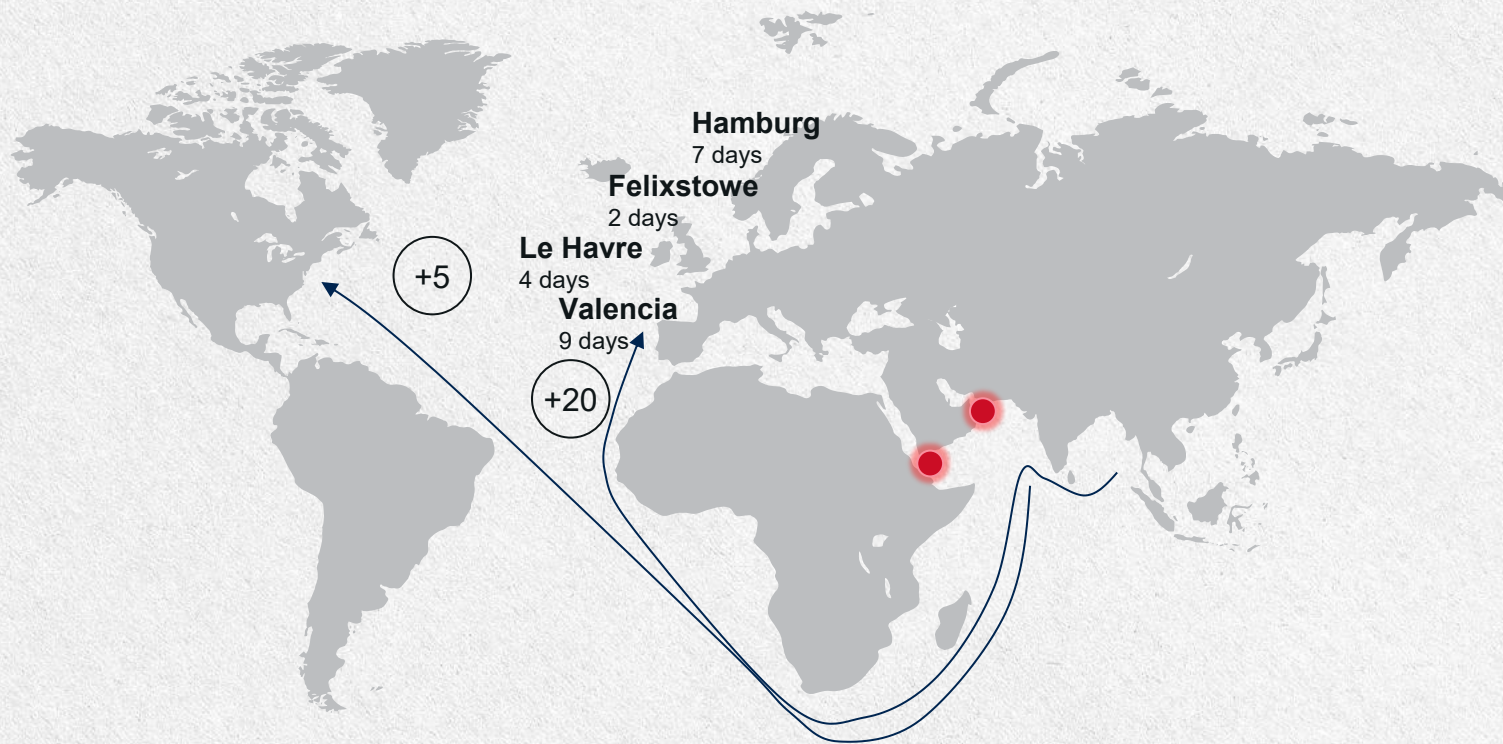


- Solid financial structure with **EUR 158 Mio** (Q1 / 2025 EUR 146 Mio) cash and unused credit lines
- Refinancing EUR 550 Mio conducted in Q1 / 2026
- Increase factoring volume by EUR 50 Mio in Q1 / 2026 (31.12.2025: EUR 100 Mio to 31.03.2026: EUR 150 Mio)
- Unused Working Capital line of EUR 50 Mio

¹ Amounts by maturity as of 31.03.2026. Term loans with banks and shareholder loans; excluding accrued interest, finance leases and IFRS 16 leases

BMAG measures to reduce possible negative effects of MEA crisis

Current developments show an uncertain but controllable environment



Key Take Aways

- No negative P&L impact in Q1 /26
- Working Capital burdened by single million EUR effect due to actively pulling in supplier orders
- Price increases for energy, logistic and raw material expected but mitigated by price reduction initiatives
- Asian supplies potentially more affected by MEA crisis

Achievements Bajaj Mobility AG

Recovery Start
Overcoming insolvency & restart.

