BAJAJ MOBILITY AG

H1 / 2026 REPORT

27/08/2026

KEY SUCCESS FACTORS H1

- CONTINUOUS REVENUE REBOUND
- MOTORCYCLE BUSINESS AS CLEAR PERFORMANCE DRIVER
- POSITIVE EBIT IN Q2/26 REFLECTS OPERATIONAL RECOVERY
- SUSTAINABLE INVENTORY LEVELS ACHIEVED
- MASSIVE AND SUSTAINABLE FIXED COSTS REDUCTION
- PROFESSIONAL EXECUTIVE BOARD KTM AG
- CLEAR MOTOGP COMMITMENT

FROM STABILIZATION TO OPERATIONAL TURNAROUND

BAJAJ MOBILITY AG

DELIVER

- Strong revenue growth
- Return to positive EBIT
- Significant EBITDA margin expansion

SIMPLIFY

- Product portfolio
- Reduced entities
- Sustainable & lean overhead structure

STABILIZE

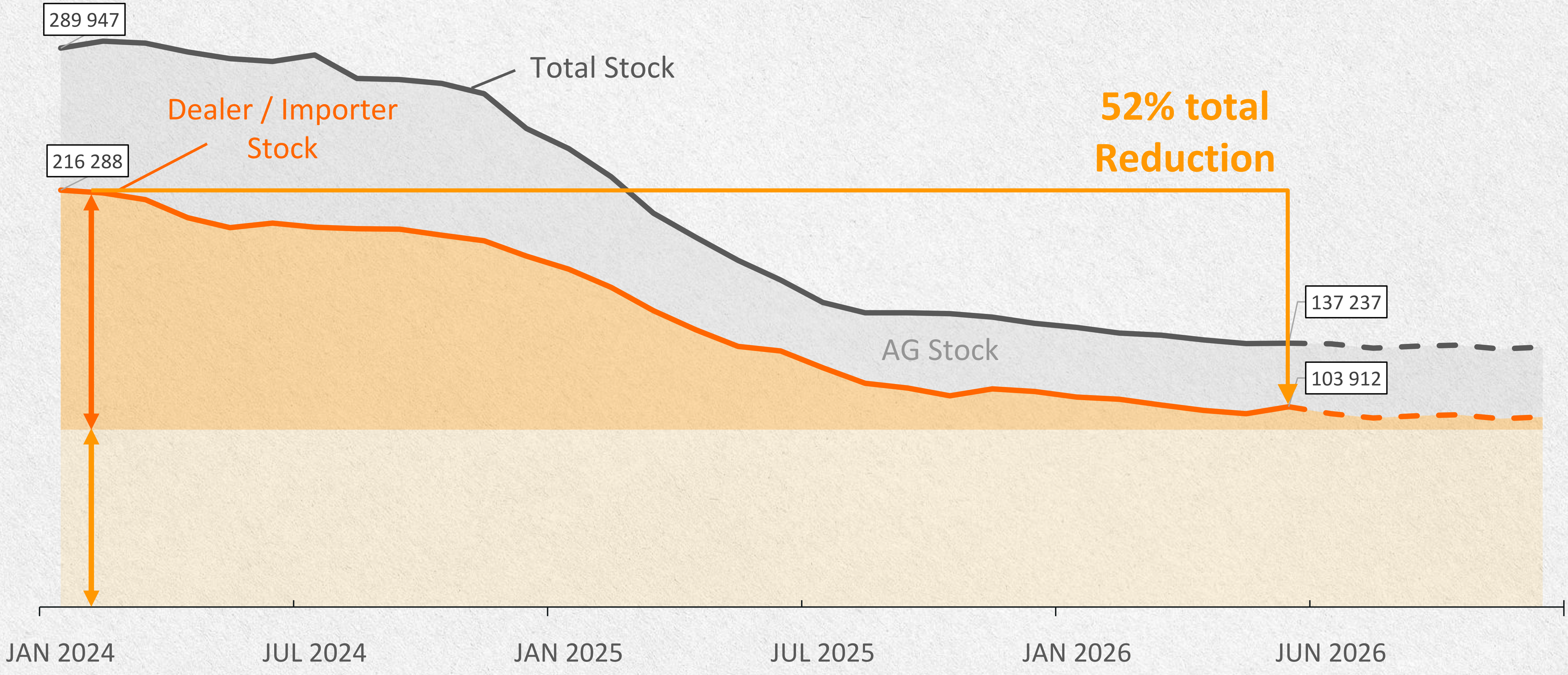
- Inventory levels
- Supply chain resilience measures in place

GROW

- New products launched
- Strengthened management team
- MotoGP extended

INVENTORY STOCK REDUCTION (UNITS)

STABILIZATION OF KTM THROUGH FUNDAMENTAL IMPROVEMENT OF ONE OF THE MAIN TRIGGERS FOR INSOLVENCY



THE NEW GENERATION OF MOTORCYCLES

CLASS-LEADING POWER-TO-WEIGHT RATIO

PREMIUM COMPETITION-FOCUSED ERGONOMICS

WP XACT SUSPENSIONS

BREMBO HYDRAULIC CLUTCH AND BRAKES

250 CC DOHC 4 – STROKE ENGINE

1390 SUPER DUKE RR TRACK

790 DUKE

1390 SUPER DUKE GT

HUSQVARNA FC 250

KTM 450 RALLY REPLICA

GASGAS MC 85

THE NEW GENERATION OF MOTORCYCLES

TITANIUM
AKRAPOVIČ
EXHAUST SYSTEM

CARBON-FIBER
NAVIGATION TOWER

EASY ADJUSTABLE
WP PRO
SUSPENSION

450 CC FUEL-INJECTED
SOHC ENGINE

THREE-FUEL-TANK
CONSTRUCTION

790 DUKE

1390 SUPER
DUKE GT

HUSQVARNA
FC 250

KTM 450 RALLY REPLICA

GASGAS MC 85

1390 SUPER
DUKE RR

THE NEW GENERATION OF MOTORCYCLES

- 1390 SUPER DUKE GT
- HUSQVARNA FC 250
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- **GASGAS MC 85**
- 1390 SUPER DUKE RR
- 1390 SUPER DUKE RR TRACK

THE NEW GENERATION OF MOTORCYCLES

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OUTLOOK

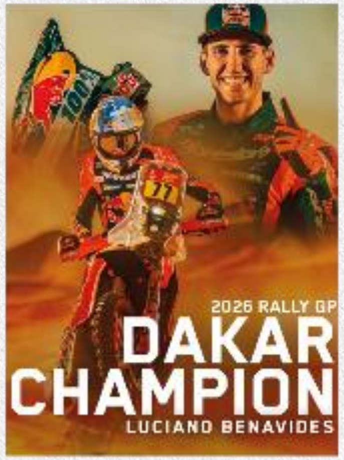
- 1390 SUPER DUKE RR
- 1390 SUPER DUKE RR TRACK
- 790 DUKE
- **1390 SUPER DUKE GT**
- HUSQVARNA FC 250
- KTM 450 RALLY REPLICA

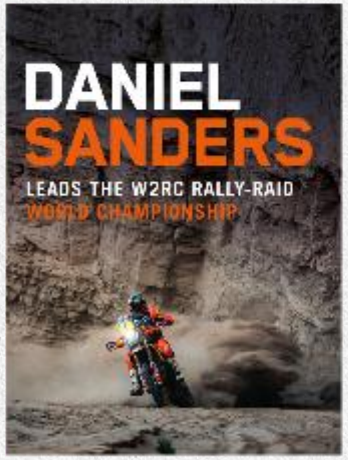
BAJAJ MOBILITY AG

MIDSEASON SUMMARY

MOTORSPORT HY1 2026

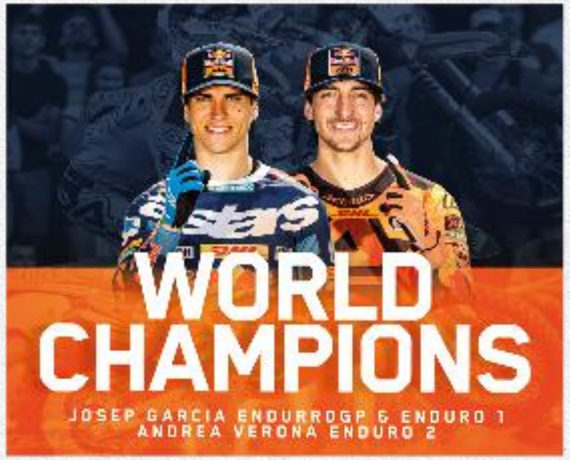
DAKAR & W2RC





SUPERENDURO

ENDUROGP



HARD ENDURO

MOTOCROSS

MOTOGP


Red Bull


inter
wetten
.news


NEW TERM
2027-2031
KTM EXTENDS ITS
MOTOGP COMMITMENT


Red Bull
KTM
TECH3


ÁLEX
MÁRQUEZ


FABIO
DI GIANNANTONIO

CORPORATE DEVELOPMENT

BAJAJ MOBILITY AG

STRENGTHENING THE EXECUTIVE BOARD OF KTM AG

STEPHAN REIFF

CHIEF COMMERCIAL OFFICER (CCO)

SINCE 1 APRIL 2026

- GLOBAL SALES
- MARKETING
- CUSTOMER EXPERIENCE

FOCUSED ON PROFITABLE GROWTH AND DEALER NETWORK DEVELOPMENT

CHRISTOF LISCHKA

CHIEF TECHNOLOGICAL & PROJECT OFFICER (CTPO)

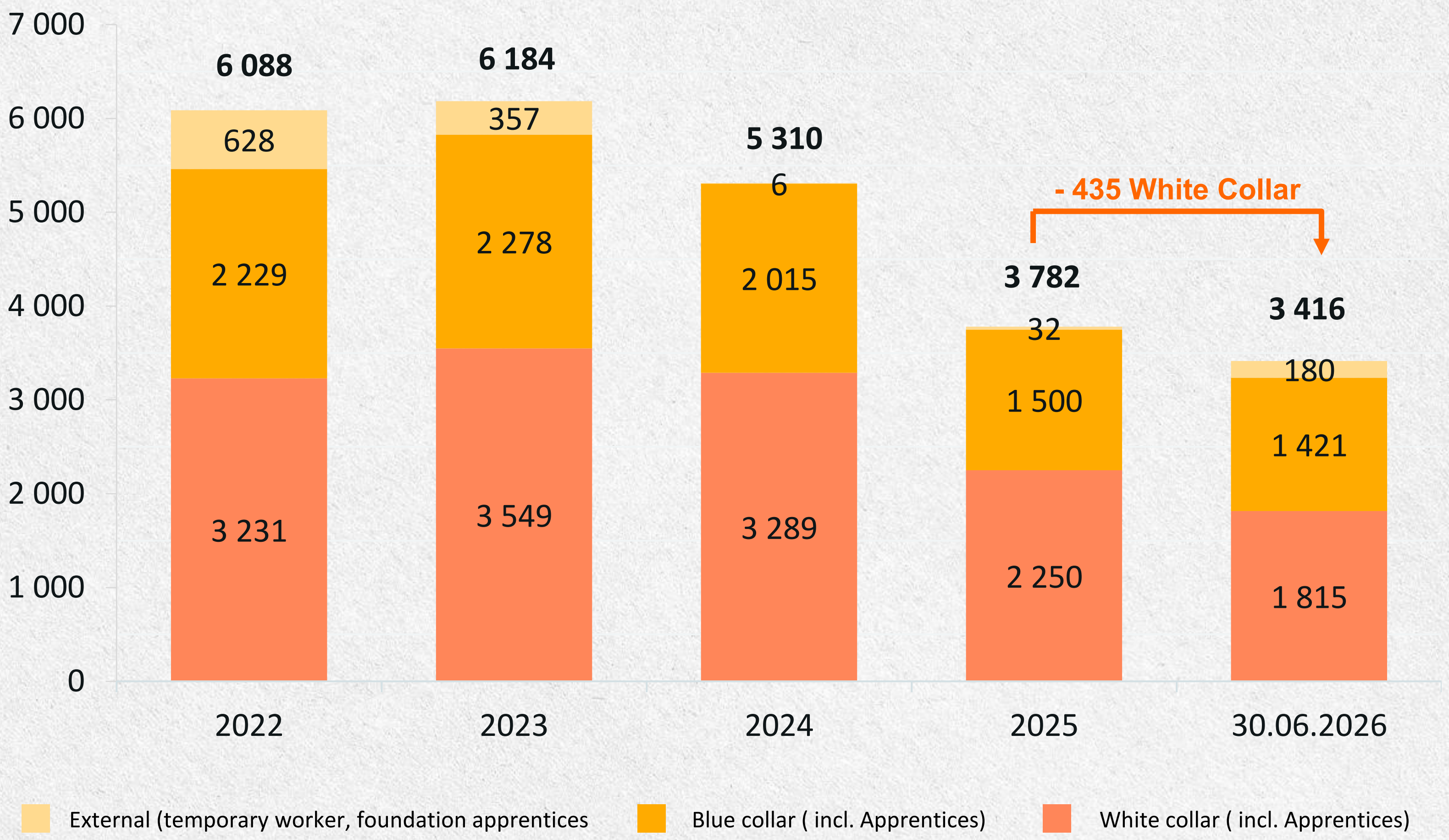
AS OF 1 OCTOBER 2026

- R&D
- PRODUCT STRATEGY

FOCUSED ON INNOVATION, TECHNOLOGY AND FUTURE PRODUCT PORTFOLIO DEVELOPMENT

HEADCOUNT CHANGE

FROM PEAK WORKFORCE TO TARGETED STAFFING LEVELS ALIGNED WITH BUSINESS NEEDS



FINANCIALS H1 / 2026

27/08/2026

FOCUS TOPICS H1

- REVENUE INCREASE OF 65% COMPARED TO H1/25
- OVERHEAD* REDUCTION BY EUR 65.8 MN (H1/26 VS. H1/25)
- STRONG EBITDA MARGIN OF 5.4% FOR H1/26
- CASH FLOW IMPROVEMENT: +42.5% IN FREE CASH FLOW (H1/26: -22M VS. H1/25 -38M)
- SUCCESSFUL REFINANCING / STABLE LIQUIDITY POSITION
- CLOSE MONITORING OF EXOGENOUS FACTORS

FOCUS TOPICS Q2

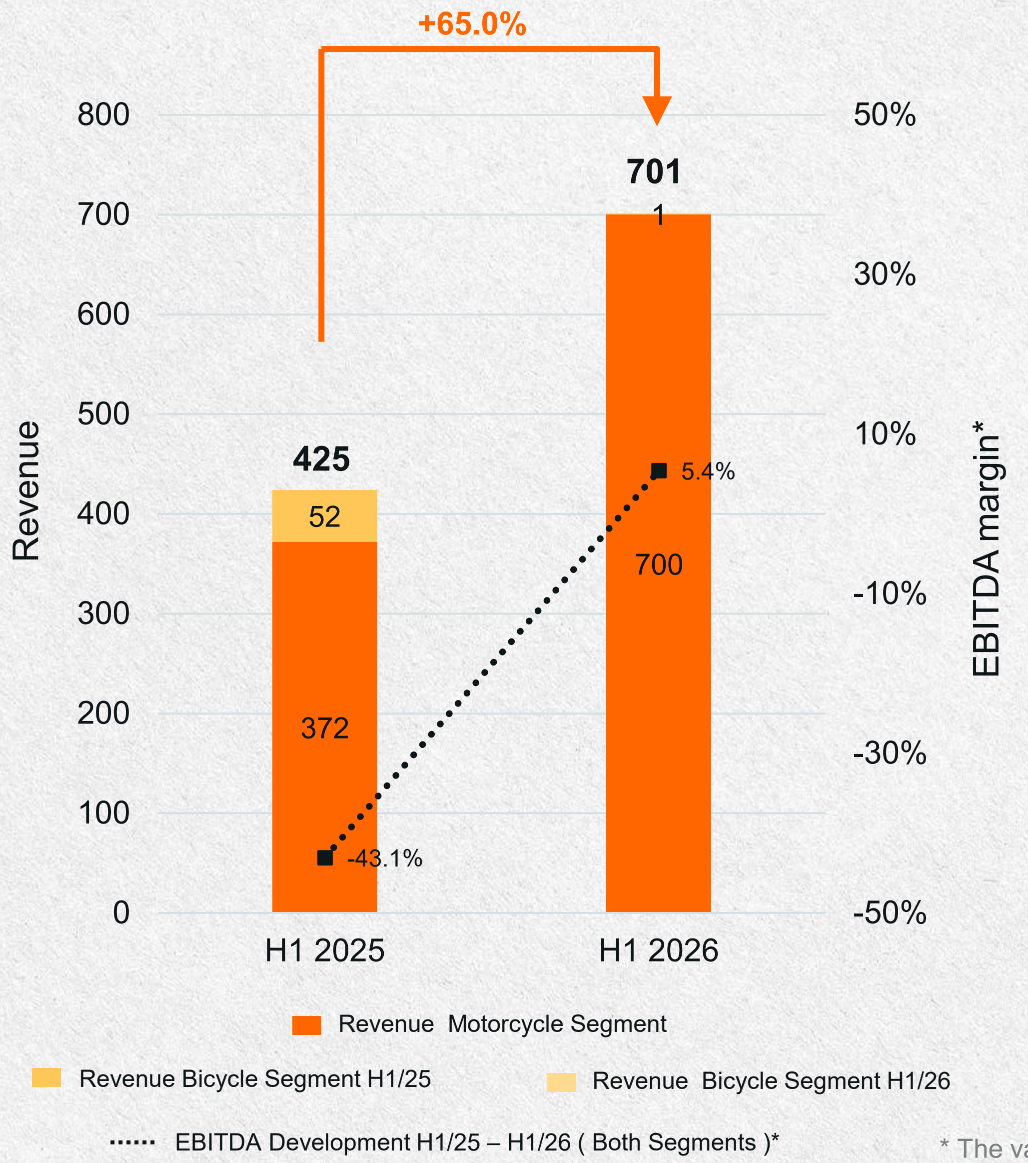
- REVENUE INCREASE OF 60.5% COMPARED TO Q2/25
- MOTORCYCLE REVENUE** INCREASED BY MORE THAN 117.5% IN Q2 COMPARED TO Q2/25
- RETURN TO A POSITIVE OPERATING EBIT IN Q2/26

* EXCLUDING RESULTS FROM AT EQUITY-VALUATION AND RESTRUCTURING GAIN IN H1/2025

** MOTORCYCLES BRANDED KTM, HUSQVARNA AND GASGAS ONLY

REVENUE AND PROFITABILITY DEVELOPMENT H1

(EUR MN)

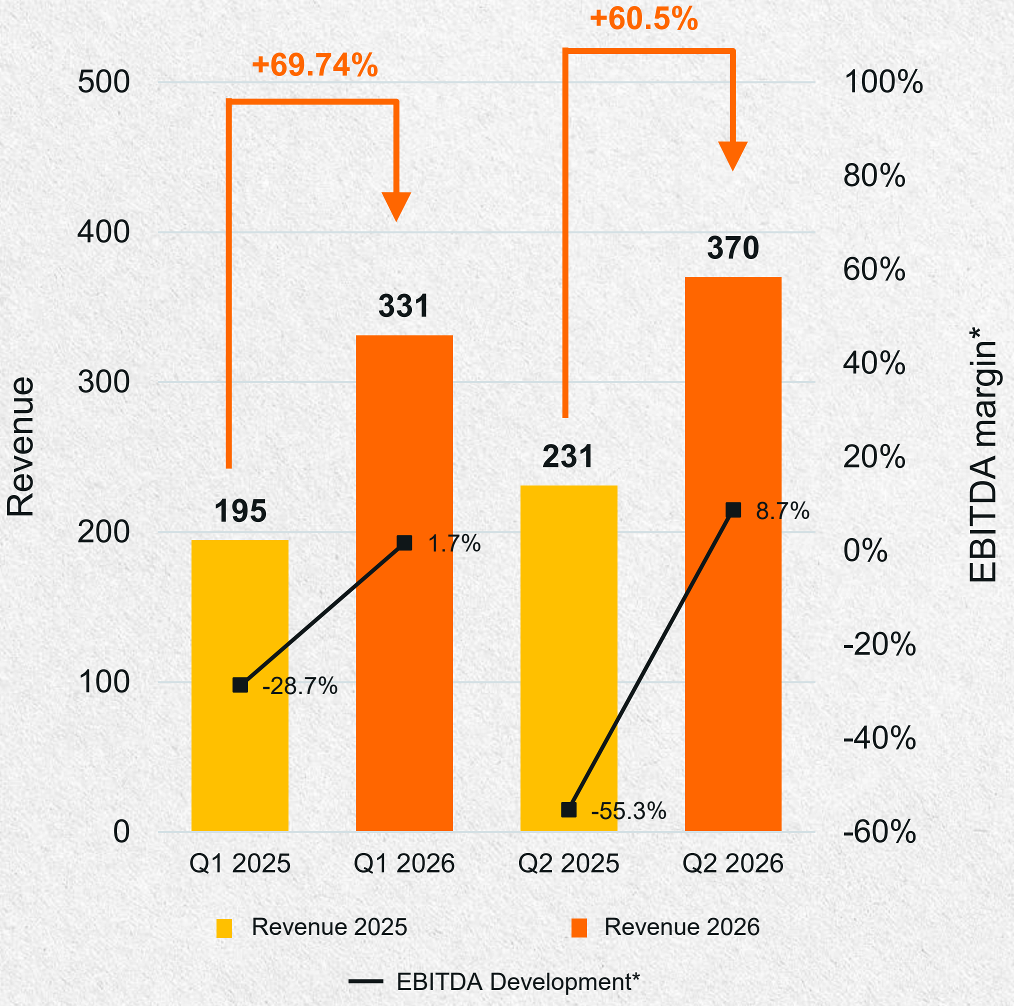


- MOTORCYCLE REVENUE RECOVERY DRIVING H1 PERFORMANCE
- REVENUE INCREASED +65.0% TO EUR 701 MN, CONFIRMING THE STRONG REBOUND SEEN ACROSS H1 2026.
- RETURN TO PROFITABILITY ACHIEVED: EBITDA MARGIN IMPROVED FROM -43.1% H1/25 TO +5.4%, H1/26 REFLECTING A SIGNIFICANT OPERATIONAL TURNAROUND.
- BUSINESS MIX TRANSFORMATION COMPLETED: GROUP RESULTS ARE NOW PREDOMINANTLY DRIVEN BY THE MOTORCYCLE SEGMENT, WHILE THE BICYCLE BUSINESS HAS A LIMITED IMPACT ON REVENUE.

* The values of EBITDA for 2025 were adjusted for the restructuring gain and its effects in the respective periods.

REVENUE AND PROFITABILITY DEVELOPMENT Q2

(EUR MN)



- **MOTORCYCLE REVENUE RECOVERY CONTINUED IN Q2, DRIVING REVENUE GROWTH OF +11.6% VS. Q1 TO EUR 370M.**
- **PROFITABILITY ACCELERATED BASED ON VOLUME AND RESTRUCTURING, WITH EBITDA MARGIN EXPANDING FROM 1.7% Q1/26 TO 8.7% Q2/26**
- **MOTORCYCLE BUSINESS IS THE MAIN DRIVER FOR THE GROUP PERFORMANCE, WHILE THE BICYCLE BUSINESS IS NO LONGER A MATERIAL REVENUE CONTRIBUTOR.**

* The values of EBITDA for 2025 were adjusted for the restructuring gain and its effects in the respective periods.

CONSOLIDATED PROFIT & LOSS

(EUR MN)

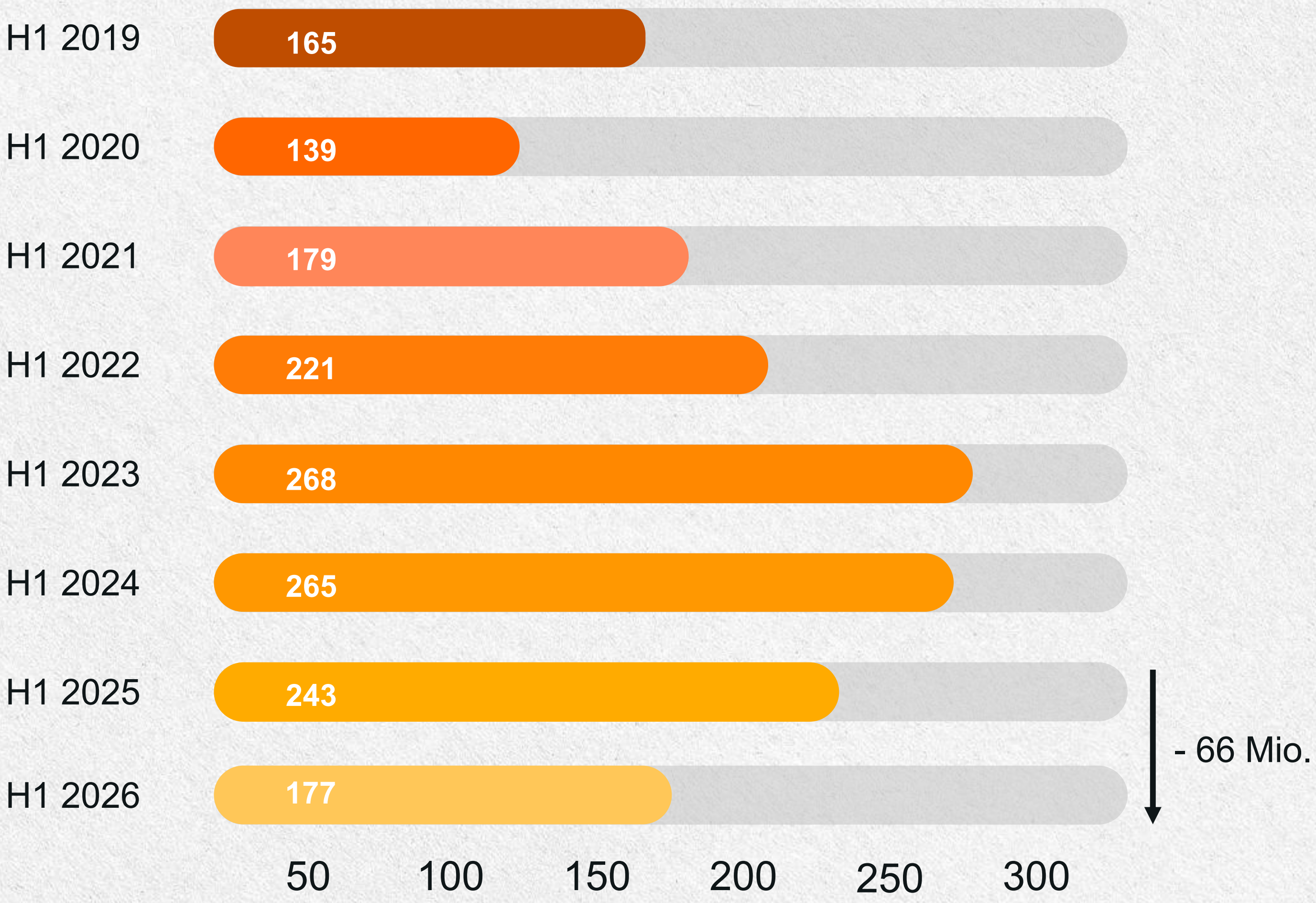
	H1 2025	H1 2026	∆ H1 25 / 26	Q2 2025	Q2 2026	∆ Q2 25 / 26
Revenue	425	**701**	**+65.0%**	231	**370**	**+60.5%**
EBITDA	1 003	**38**	-96.3%	1 059	**32**	-97.0%
EBIT	930	**-25**	-102.7%	1 022	**1**	-99.9%
Profit before Tax	896	-66	-107.3%	997	-15	-101.5%
Net profit	739	-47	-106.4%	847	-12	-101.4%
EBITDA margin	236.0%	5.4%	-230.6 PP	459.3%	8.7%	-450.7 PP
EBIT margin	218.8%	-3.5%	-222.3 PP	443.2%	0.3%	-442.9 PP
EBITDA adjusted*	-183	**38**	**+120.5%**	-128	**32**	**+125.1%**
EBIT adjusted*	-256	-25	+90.3%	-165	1	+100.8%
EBITDA margin adjusted*	-43.1%	**5.4%**	**+48.5 PP**	-55.3%	**8.8%**	**+64.1 PP**
EBIT margin adjusted*	-60.3%	-3.6%	+56.7 PP	-71.4%	0.3%	+71.7 PP

	31/12/2025	30/06/2026	∆ 31/12 vs 30/06
Employees (Headcount)	3 782	3 416	**-9.7%**

*The values of EBIT and EBITDA for 2025 were adjusted for the restructuring gain and its effects in the respective periods (total: -1.193 MN).

OVERHEADS DEVELOPMENT H1/19 TO H1/26*

(EUR MN)



*Figures excluding results from at-equity investments, the restructuring gain in 2025 and for 2024, excluding impairments resulting from IAS 36 and IFRS 5

CONSOLIDATED BALANCE SHEET

(EUR MN)

BAJAJ MOBILITY AG

	31/12/2025	30/06/2026	∆ 31/12 vs 30/06
Balance sheet total	1 586	1 580	-0.4%
Equity	385	340	-11.8%
Total interest-bearing debt	936	949	+1.4%
Cash	137	122	-10.9%
Inventories	377	374	-0.9%
Trade accounts receivable	115	165	+44.1%
Trade accounts payable	-149	-143	-4.1%
Working capital employed	**343**	**396**	**+15.5%**
Net debt	798	827	+3.6%
Equity ratio	24.3%	21.5%	-2.8 PP
Gearing	*207.3%*	*243.2%*	*+35.9 PP*

- **INCREASE IN TRADE RECEIVABLES DUE TO INCREASED REVENUE GENERATED IN EUROPE AND NORTH AMERICA**
- **CHANGE IN INTEREST-BEARING DEBT DUE TO REFINANCING OF KTM AG AND INTEREST ACCRUALS**

CONSOLIDATED FREE CASH FLOW

(EUR MN)

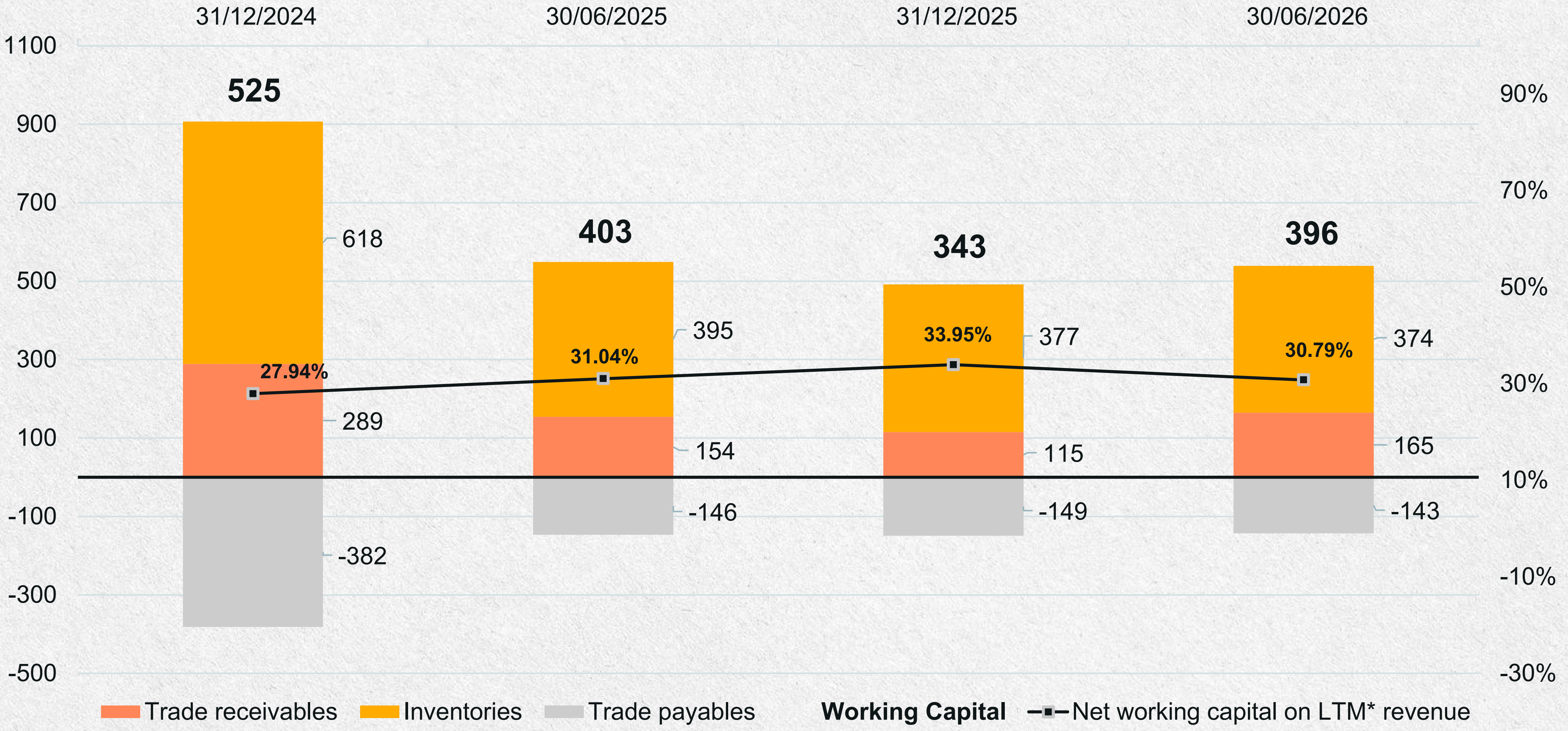
	H1 2025	H1 2026	Δ H1 25 / 26
Net profit	739	-47	-106.4%
(+) Depreciation	73	62	-14.5%
(-) Restructuring gain	-1 187	0	-100.0%
(+) Other expenses and (-) income	214	-44	-120.3%
Cashflow from earnings	**-160**	**-28**	**+82.3%**
(+ / -) Changes working capital	98	46	-53.5%
Cashflow from operating activities	**-62**	**17**	**+128.0%**
(-) Payments for intangible and tangible assets	-54	-40	+25.8%
(+ / -) Other investing activities	78	1	-98.9%
Cashflow from investing activities	**23**	**-39**	**-268.3%**
Free Cashflow	**-38**	**-22**	**+42.5%**
in % of revenue	*-9.1%*	*-3.2%*	*+5.9 PP*

YOY COMPARISON:

- **POSITIVE CASH FLOW FROM OPERATIVE ACTIVITIES DRIVEN BY SIGNIFICANT INCREASE IN CASH FLOW FROM EARNINGS**
- **POSITIVE DEVELOPMENT OF FREE CASHFLOW**
- **OTHER INVESTING ACTIVITIES IN H1 2025 COMPRISING ONE-OFF CASH-IN FROM SALES OF "HELD FOR SALE"-ASSETS AMOUNTING TO EUR 70 MN**

WORKING CAPITAL DEVELOPMENT

(EUR MN)

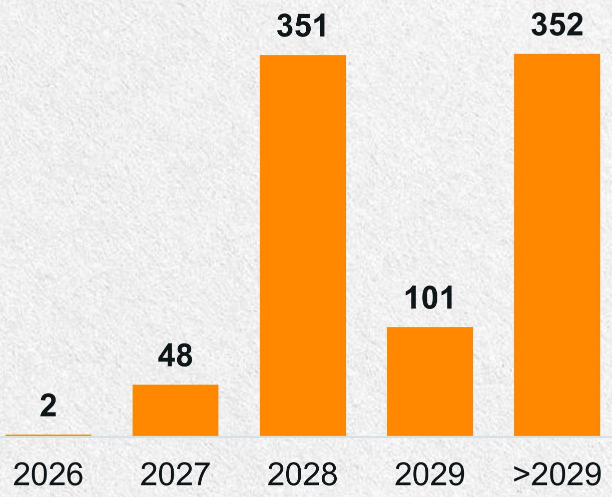


* LTM = Last Twelve Months

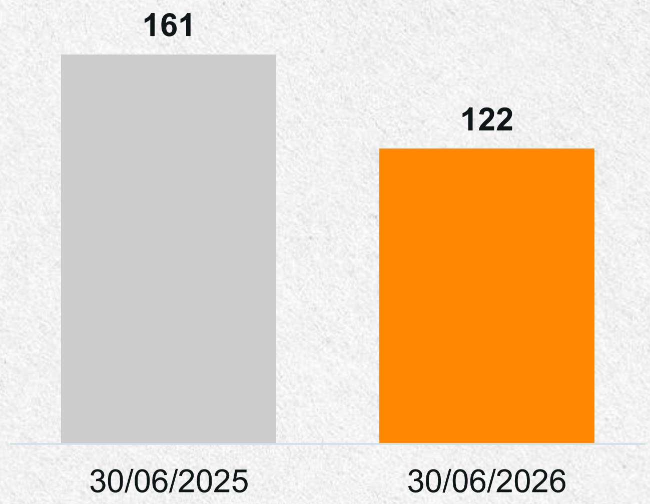
MATURITY PROFILE & FINANCIAL POSITION

(EUR MN)

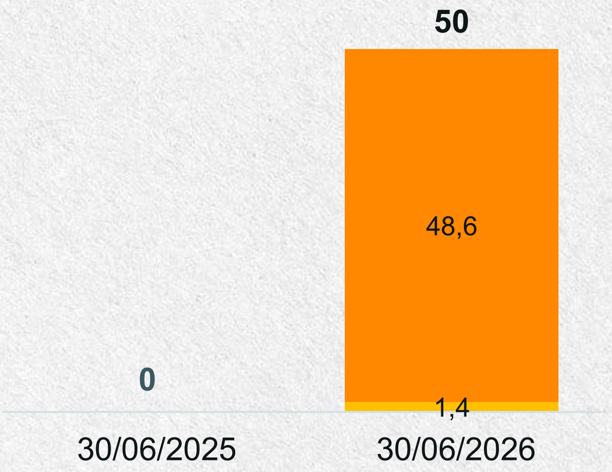
Maturity of outstanding debt instruments[1]



Cash



Unused credit lines



- Solid financial structure with **EUR 172 mn** cash and unused credit lines (including bank guarantees) vs EUR 161 mn (30/06/2025)
- Refinancing EUR 550 mn successfully completed in Q2/26
- Average debt maturity of 3.3 yrs
- Unused Working Capital line of EUR 50 mn [2]

[1] Amounts by maturity as of 30/06/2026. Term loans with banks and shareholder loans; excluding accrued interest, finance leases and IFRS 16 leases
[2] EUR 1.4 mn is utilized by bank guarantees.

ACHIEVEMENTS

Turnaround in full swing

01 **Recovery Start**
Overcoming insolvency & restart.

02 **Focus on Brands**
Refined profile and clearer market identity.

03 **Go-to-Market Strategy**
Sharper, purpose-built strategy for growth.

03 **Design Reinforcement**
Strengthened Bajaj & KTM design capabilities.

04 **Supply Chain Efficiency**
Improved Phoenix measures and payment terms.

05 **Simplified Structure**
Reduced headcount, fix costs, entities.

06 **Refinancing**
Securing financial stability.

07 **Improved Profitability**
Growing EBITDA-Margin