

BAJAJ MOBILITY AG

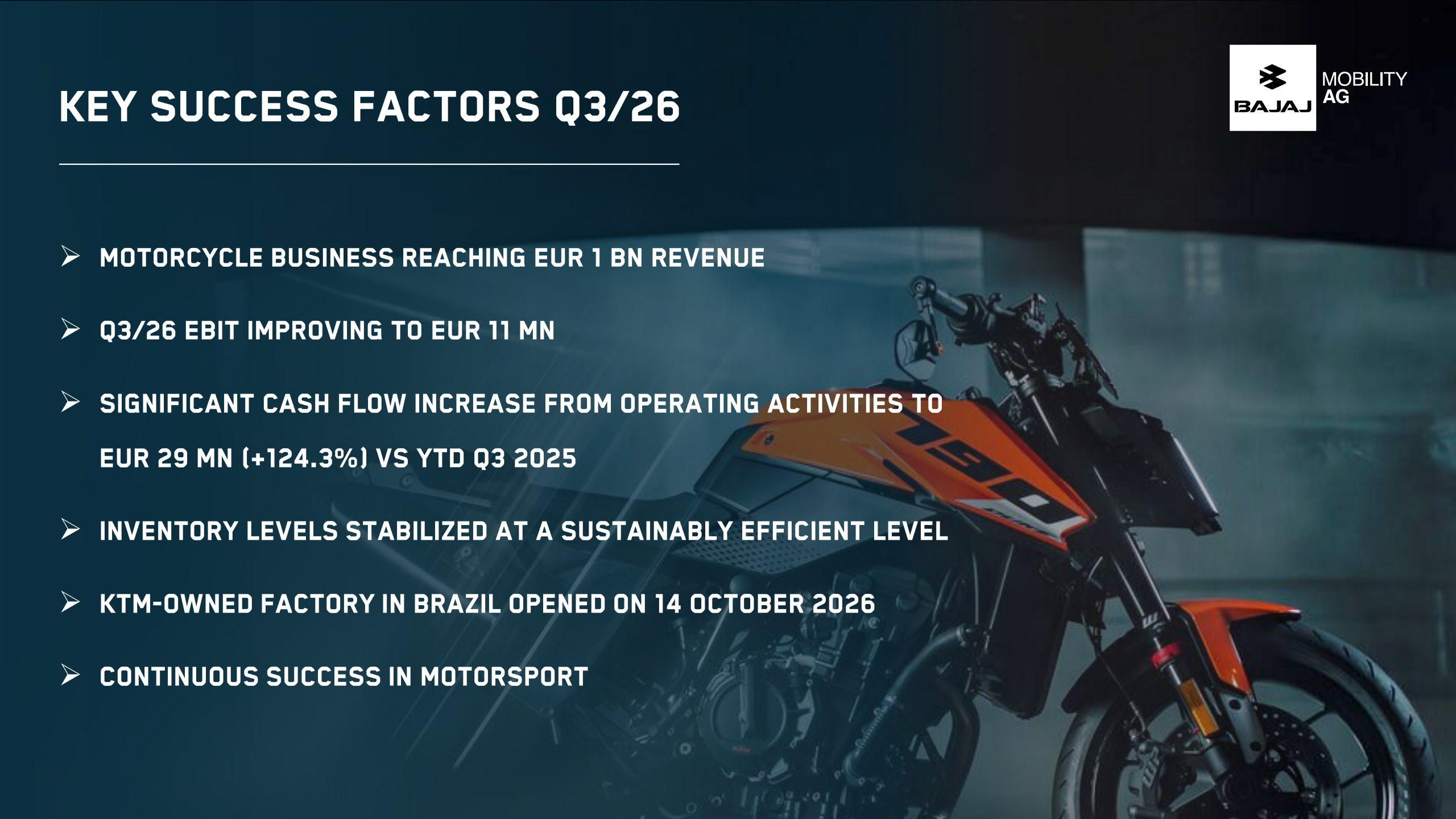
BAJAJ MOBILITY AG

Q3 / 2026 INTERIM REPORT

03/11/2026

KEY SUCCESS FACTORS Q3/26

- MOTORCYCLE BUSINESS REACHING EUR 1 BN REVENUE
- Q3/26 EBIT IMPROVING TO EUR 11 MN
- SIGNIFICANT CASH FLOW INCREASE FROM OPERATING ACTIVITIES TO EUR 29 MN (+124.3%) VS YTD Q3 2025
- INVENTORY LEVELS STABILIZED AT A SUSTAINABLY EFFICIENT LEVEL
- KTM-OWNED FACTORY IN BRAZIL OPENED ON 14 OCTOBER 2026
- CONTINUOUS SUCCESS IN MOTORSPORT



FROM STABILIZATION TO OPERATIONAL TURNAROUND



DELIVER

- ✓ Strong revenue growth
- ✓ Positive EBIT further improved
- ✓ Significant EBITDA margin expansion



SIMPLIFY

- ✓ Restructuring measures consistently implemented
- ✓ Sustainable & lean overhead structure



STABILIZE

- ✓ Inventory levels at sustainably efficient level
- ✓ Operating cashflow significantly improved

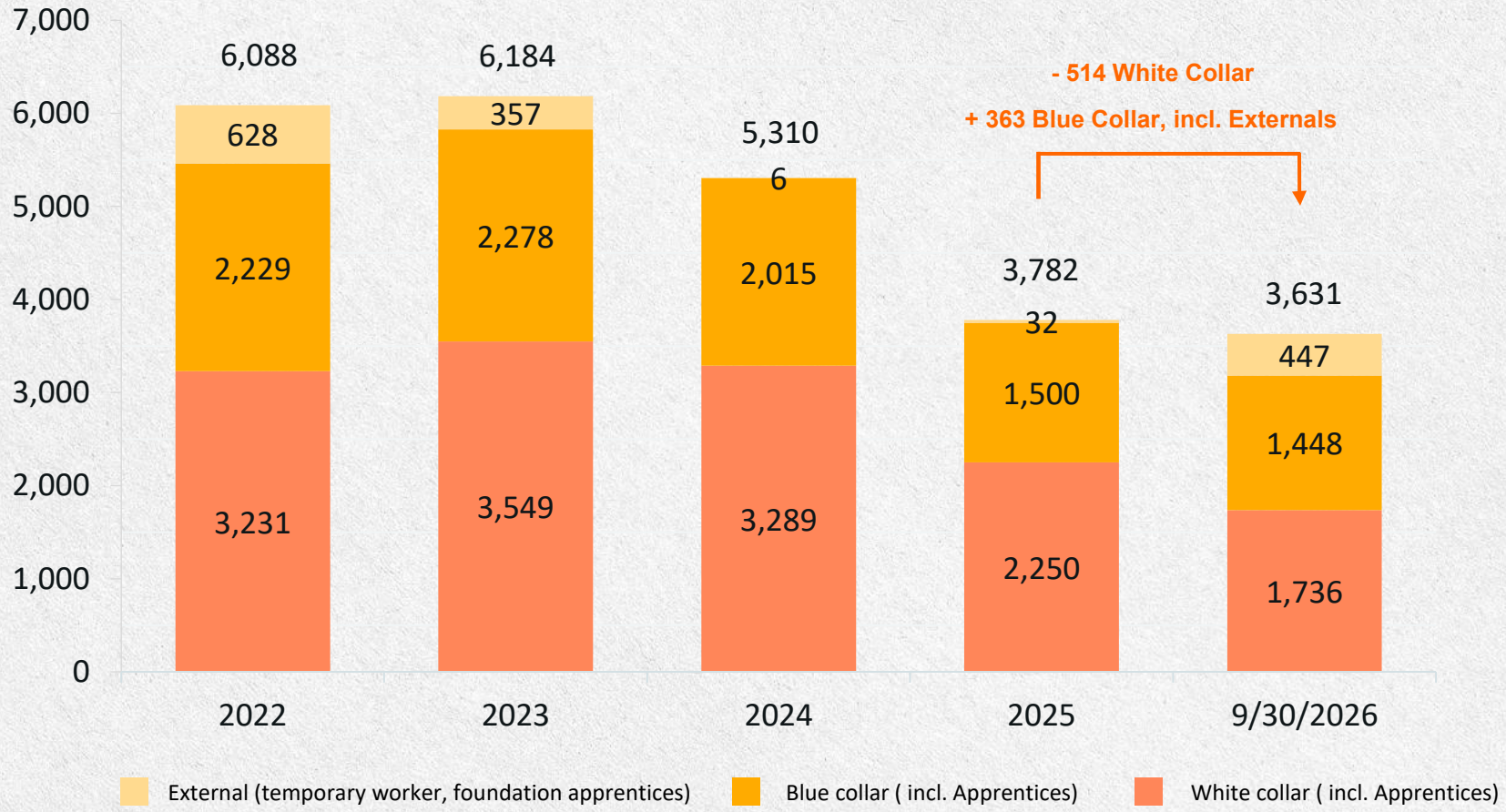


BUILD

- ✓ Strengthened product leadership
- ✓ Enhanced technology capabilities
- ✓ Global brand relevance

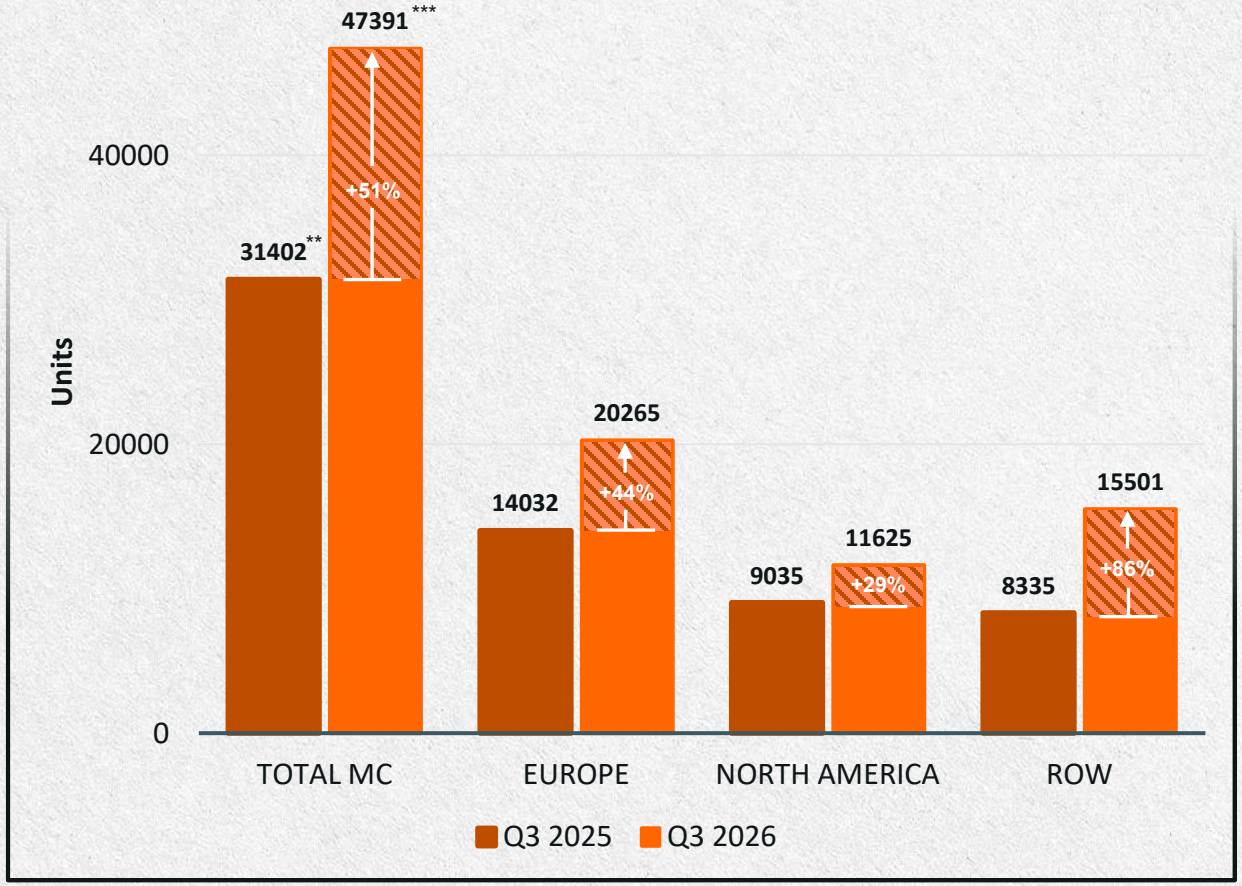
HEADCOUNT DEVELOPMENT

FROM PEAK WORKFORCE TO TARGETED STAFFING LEVELS ALIGNED WITH BUSINESS NEEDS



MOTORCYCLE WHOLESALES BY REGION – Q3/26 YOY

STRONG WORLDWIDE YOY MOTORCYCLE WHOLESALE INCREASE*



	Wholesale		
	Q3/25	Q3/26	Δ
Total (excl. Bicycles)	**31.402**	**47.391**	**15.989**
Europe	14.032	20.265	**6.233**
North America	9.035	11.625	**2.590**
RoW	8.335	15.501	**7.166**

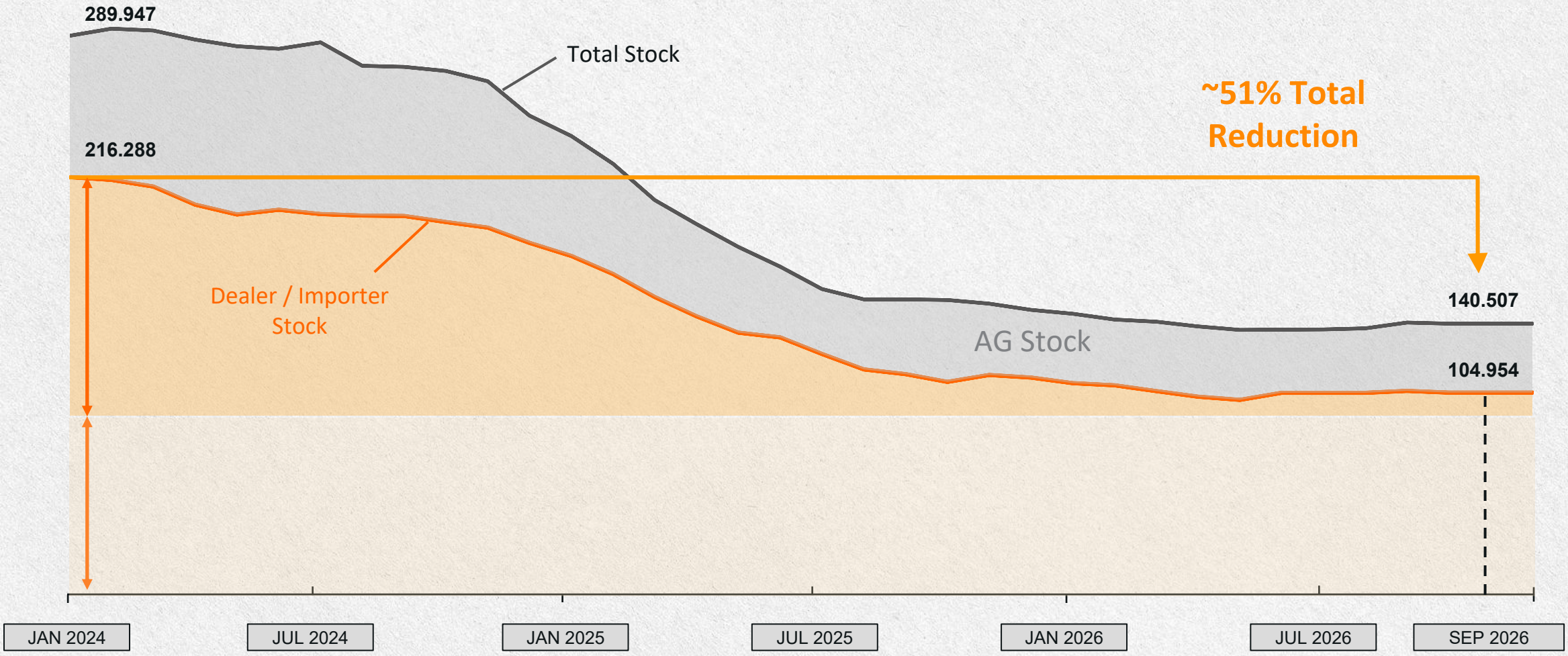
* Whole motorcycle segment including KTM, Husqvarna und GASGAS brands sales, as well as „CFMOTO“, „MV Agusta“, „KTM XBOW“ vehicles and E-Balance Bikes.

** The total amount of Q3 2025 contains 40 vehicles of non KTM, Husqvarna und GASGAS brand.

*** The total amount of Q3 2026 contains 1 vehicle of non KTM, Husqvarna und GASGAS brand.

INVENTORY STOCK REDUCTION (UNITS)

INVENTORY STABILIZED AND MAINTAINED ON A SUSTAINABLE LEVEL



PRODUCT INNOVATION ON DISPLAY AT EICMA

SHOWCASING THE INNOVATIVE MY27 FACTORY EDITIONS



MY27 KTM SX-F FACTORY EDITION

- NEW CHASSIS PLATFORM
- ALL-NEW CLOSED-CARTRIDGE SUSPENSION
- CLASS-LEADING 250F PERFORMANCE (50+ HP, INDUSTRY-FIRST)
- WORLD'S STRONGEST 250CC ENGINE
- ADVANCED ELECTRONIC CONTROLS



MY27 HUSQVARNA FACTORY EDITION

WORLD'S FIRST ELECTRONIC OFFROAD SUSPENSION

PIONEERING INNOVATION JOINTLY DEVELOPED BY KTM AND WP

- Automatically adapts suspension performance to riding conditions and maneuvers in real time
- Higher customer value through better control, confidence and versatility
- Comfort, control and performance combined in one system
- Maximum versatility across all offroad disciplines in one suspension



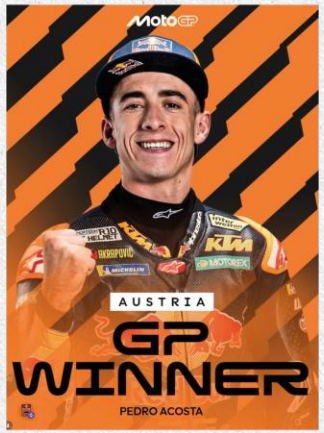
KTM PRESENTS...

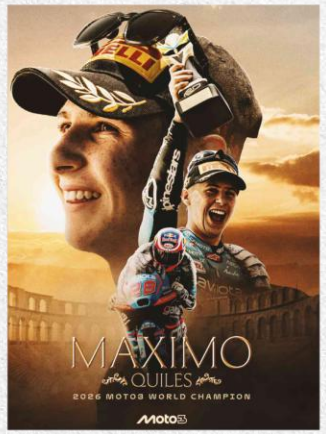




KTM MOTORSPORT
23 CHAMPIONSHIP TITLES 2026 TO DATE

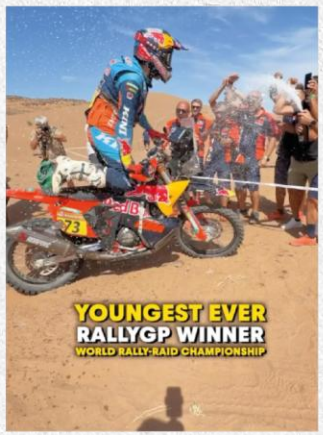
ROAD RACING

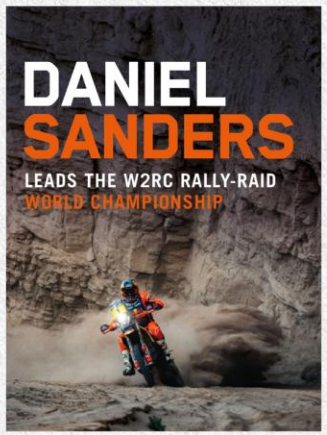






W2RC



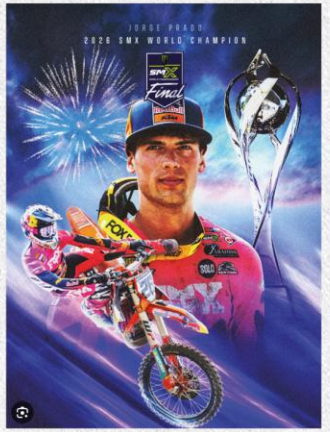


MOTOCROSS





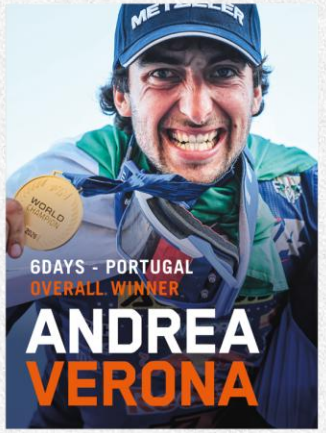
SUPERMOTOCROSS



HARD ENDURO & ENDUROGP










37
P 1
PENNE
Red Bull
KTM
MOTOREX
ANGLES MORTS


Red Bull
KTM
37

KTM-OWNED PRODUCTION PLANT IN BRAZIL

STRENGTHENING KTM'S MANUFACTURING FOOTPRINT

€ 3 MN

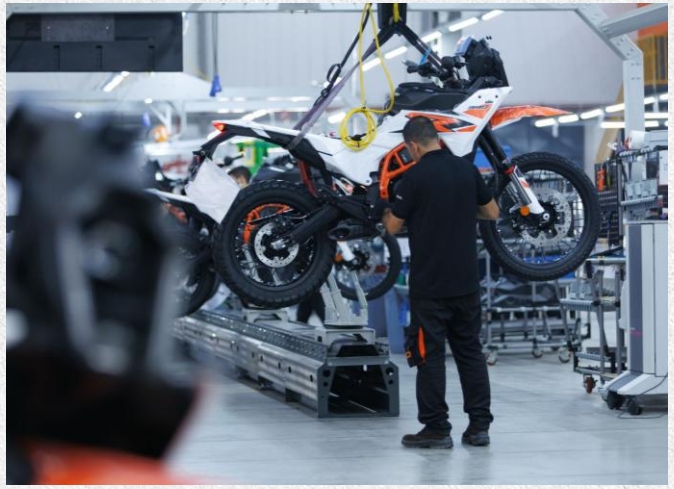
INVESTMENT TO DATE

~80

EMPLOYEES

10,000 UNITS

ANNUAL ACTUAL CAPACITY









BAJAJ MOBILITY AG

FINANCIALS Q3 / 2026

03/11/2026

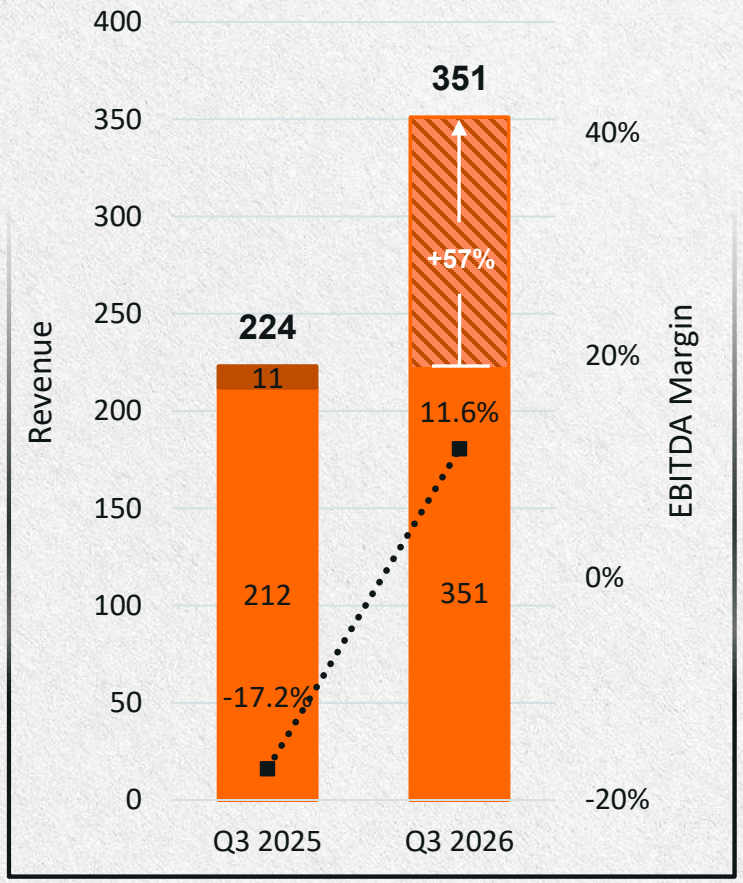
FOCUS TOPICS Q3/26

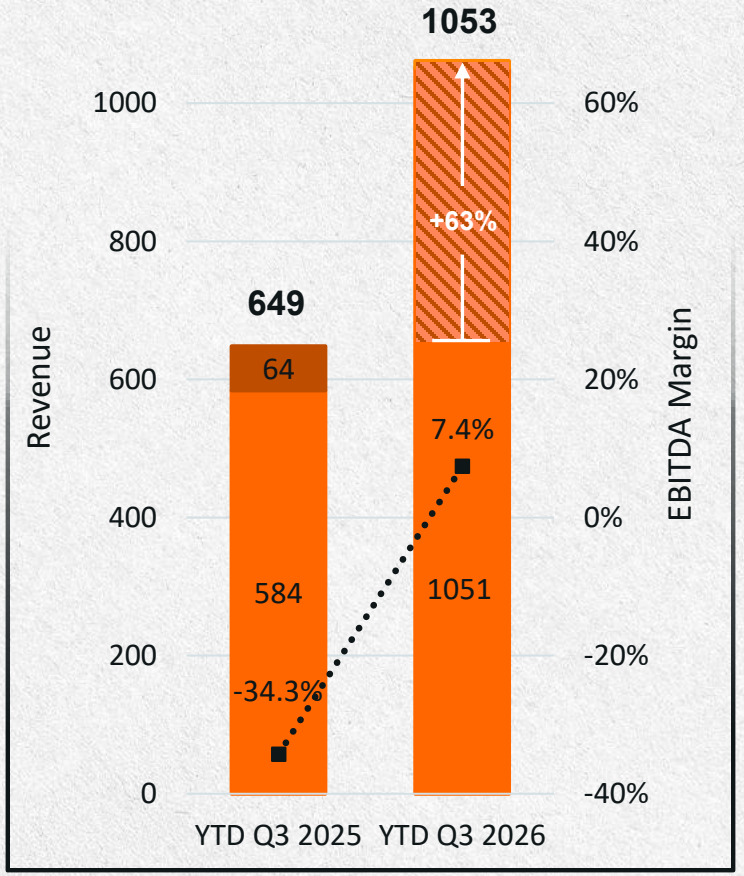
- GROUP REVENUE ROSE BY 57.0% TO EUR 351 MN VS. Q3/25
- REVENUE OF KTM, HUSQVARNA AND GASGAS MOTORCYCLES INCREASED BY 84.0% VS. Q3/25
- PROFITABILITY CONTINUES TO GROW: EBITDA MARGIN AMOUNTING TO 11.6% IN Q3/26
- EBIT INCREASED TO EUR 11.3 MN WITH AN EBIT MARGIN OF 3.2%
- OPERATING CASH FLOW IMPROVED BY EUR 29.4 MN IN YTD Q3/26 VS. YTD Q3/25
- OVERHEADS REDUCED TO EUR 255 MN IN YTD Q3/26 (-EUR 97 MN VS. YTD Q3/25)



REVENUE AND PROFITABILITY DEVELOPMENT Q3

(EUR MN)





Revenue Motorcycle segment Revenue Bicycle segment ····· EBITDA Development Q3/25 – Q3/26 (both segments)*

- REVENUE FROM MOTORCYCLES SOLD DRIVING Q3 PERFORMANCE
- REVENUE INCREASED +57.0% TO EUR 351 MN, CONFIRMING THE STRONG REBOUND SEEN ACROSS H1/26.
- PROFITABILITY CONTINUES TO IMPROVE: EBITDA MARGIN AMOUNTING TO 11.6% IN Q3.
- STRONG YTD RECOVERY: REVENUE UP 63% TO EUR 1,053 MN AND EBITDA MARGIN IMPROVED TO 7.2%.

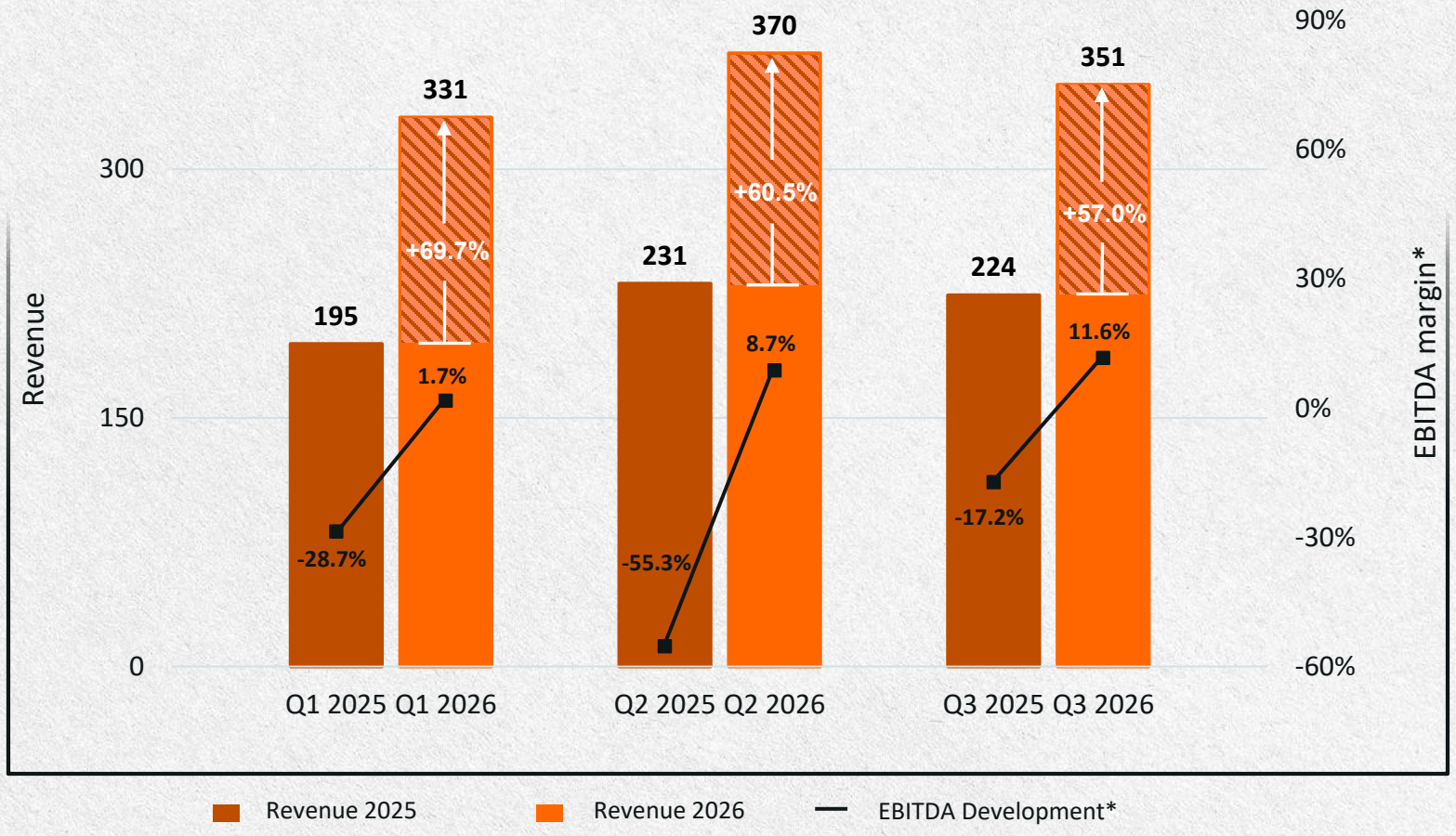
* The values of EBITDA for 2025 were adjusted for the restructuring gain and its effects in the respective periods.

** Revenue from Bicycle segment in Q3 2026: EUR 0 MN.

*** Revenue from Bicycle segment YTD Q3 2026: EUR 2 MN.

REVENUE AND PROFITABILITY DEVELOPMENT Q1 - Q3**

(EUR MN)



- PROFITABILITY CONTINUES TO IMPROVE QUARTER BY QUARTER.
- REVENUE RECOVERY TRANSLATES INTO PROFITABILITY.
- Q3 REVENUE WAS BELOW Q2 DUE TO SEASONAL EFFECTS AND THE PRODUCTION BREAK DUE TO SUMMER SEASON, BUT EBITDA INCREASED SUBSTANTIALLY.

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

** For readability, figures are presented on an overall basis without a breakdown by segment.

CONSOLIDATED PROFIT & LOSS

(EUR MN)

	Q3 2025	Q3 2026	Δ Q3	Q3 YTD 2025	Q3 YTD 2026	Δ Q3 YTD
Revenue	224	**351**	**+57.0%**	649	**1.053**	**+62.2%**
EBITDA	-31	**41**	+230.0%	971	**78**	-91.9%
EBIT	-64	**11**	+117.7%	867	**-14**	-101.6%
Profit before Tax	-89	-5	+94.0%	807	-71	-108.8%
Net profit	-73	-3	+96.2%	666	-50	-107.5%
EBITDA margin	-14.0%	11.6%	+25.6 PP	149.7%	7.4%	-142.6 PP
EBIT margin	-28.5%	3.2%	+31.7 PP	133.6%	-1.3%	-134.9 PP
EBITDA adjusted*	-38	**41**	**+205.7%**	-223	**78**	**+135.1%**
EBIT adjusted*	-71	11	+115.9%	-327	-14	+95.9%
EBITDA margin adjusted*	-17.2%	**11.6%**	**+28.8 PP**	-34.3%	**7.4%**	**+41.8 PP**
EBIT margin adjusted*	-31.7%	3.2%	+34.9 PP	-50.4%	-1.3%	+49.1 PP

	31.12.2025	30.09.2026	Δ 31/12 vs 30/09
Employees (Headcount)	3,782	3,631	**-4.0%**

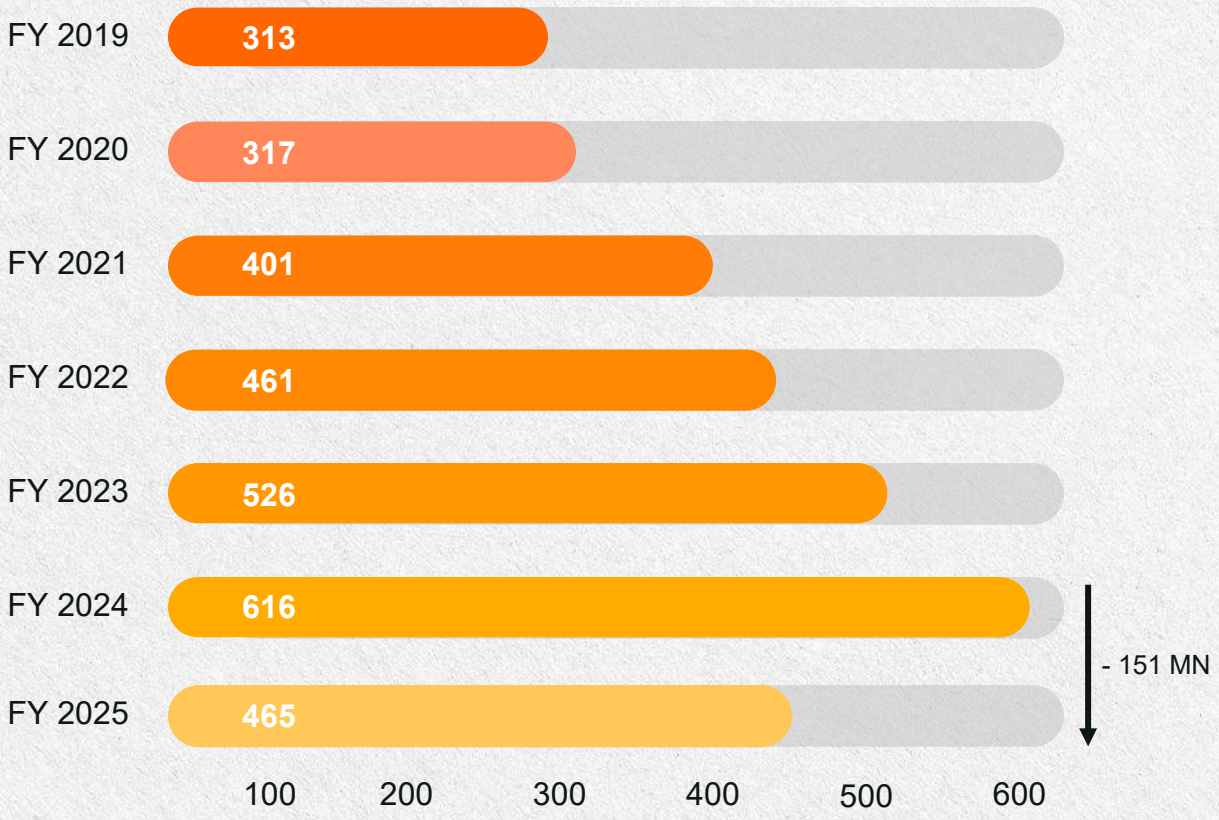
- **STRONG REVENUE GROWTH OF +57.0% TO EUR 351 MN IN Q3**
- **CLEAR TURNAROUND IN PROFITABILITY, WITH EBITDA IMPROVING FROM EUR -38 MN TO EUR 41 MN**
- **SIGNIFICANT MARGIN RECOVERY, WITH EBITDA MARGIN REACHING 11.6% AND EBIT MARGIN 3.2%**

*The values of EBIT and EBITDA for 2025 were adjusted for the restructuring gain and its effects in the respective periods (total: -1.194 MN) and for Q3 only (total: -7 MN).

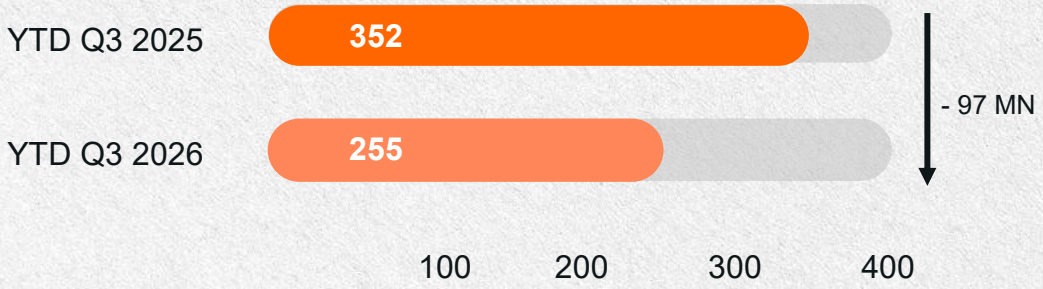
OVERHEADS DEVELOPMENT

(EUR MN)

FY/19 TO FY/25*



YTD Q3/25 AND YTD Q3/26





*Figures excluding results from at-equity investments and the restructuring gain in 2025

CONSOLIDATED FREE CASH FLOW – YTD

(EUR MN)

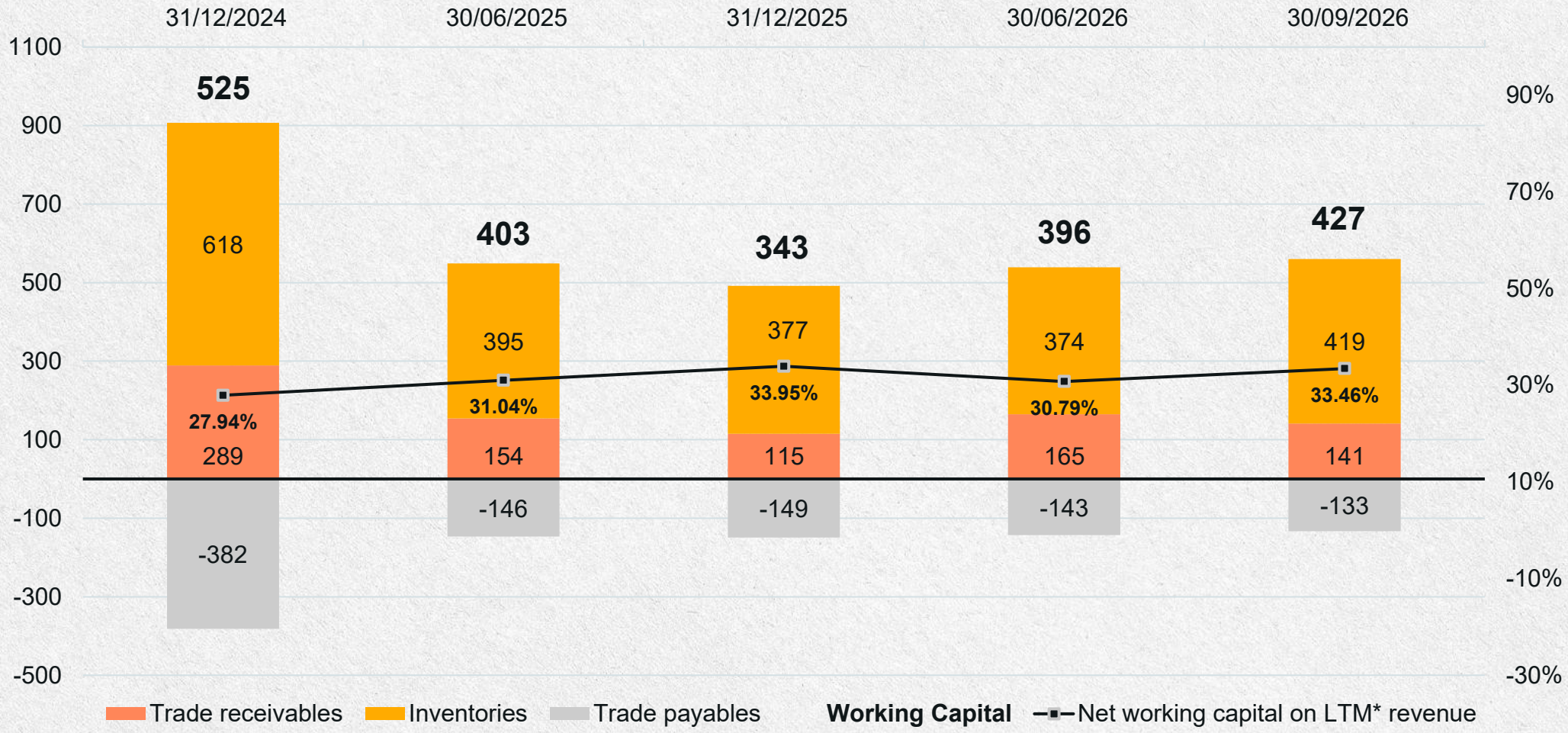
	YTD Q3 2025	YTD Q3 2026	Δ YTD Q3 25 / 26
Net profit	**666**	**-50**	**-107.5%**
(+) Depreciation	104	92	-12.1%
(+) Other expenses and (-) income	-1 019	-44	+95.7%
Cashflow from earnings	**-249**	**-2**	**+99.1%**
(+ / -) Changes working capital	127	32	-75.3%
Cashflow from operating activities	**-121**	**29**	**+124.3%**
(-) Payments for intangible and tangible assets	-76	-58	+23.7%
(+ / -) Other investing activities	71	3	-96.3%
Cashflow from investing activities	**-6**	**-55**	**-901.3%**
Free Cashflow	**-127**	**-26**	**+79.4%**
in % of revenue	-29.8%	-2.5%	+27.3 PP

YTD 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 YTD Q3 2025 COMPRISING ONE-OFF CASH-IN FROM SALES OF "HELD FOR SALE"-ASSETS AMOUNTING TO EUR 70 MN**

WORKING CAPITAL DEVELOPMENT

(EUR MN)

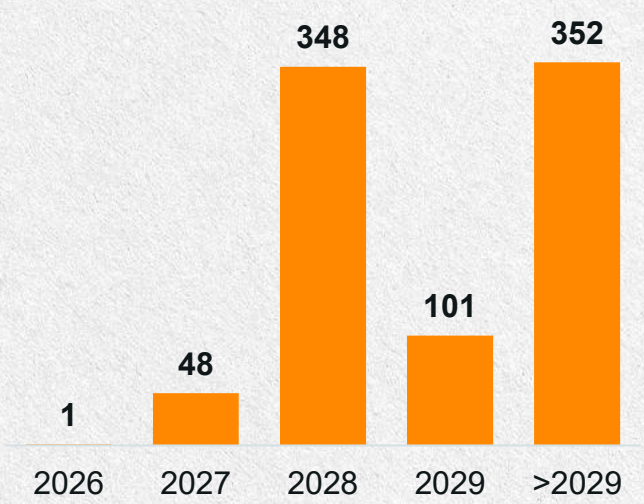


* LTM = Last Twelve Months

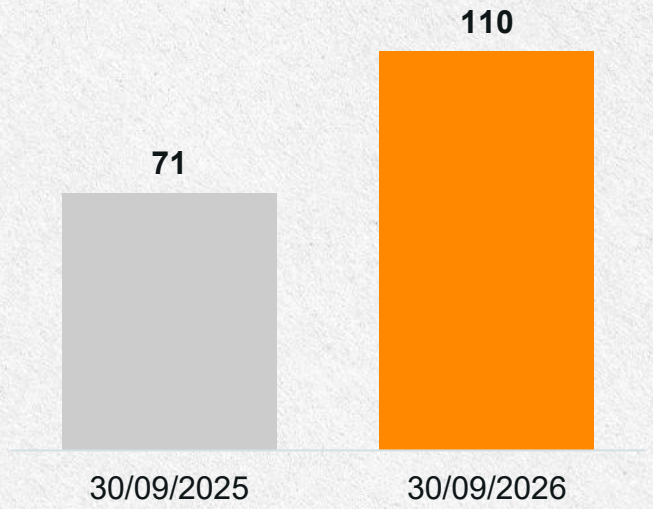
MATURITY PROFILE & FINANCIAL POSITION

(EUR MN)

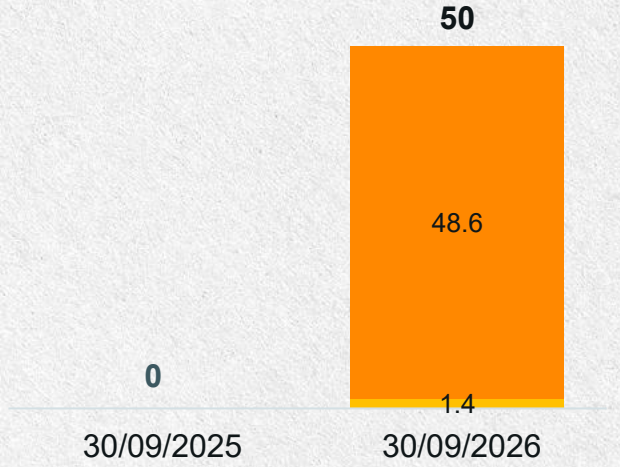
Maturity of outstanding debt instruments[1]



Cash



Unused credit lines



- Solid financial structure with **EUR 160 mn** cash and unused credit lines (including bank guarantees) vs EUR 71 mn (30/09/2025)
- Average debt maturity of 3.13 yrs
- Unused Working Capital line of EUR 50 mn[2]

[1] Amounts by maturity as of 30/09/2026. 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

01
Recovery Start
Overcoming insolvency & restart.

02
Design Reinforcement
Strengthened Bajaj & KTM design capabilities.

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

04
Focus on Brands
Refined profile and clearer market identity.

05
Supply Chain Efficiency
Improved Phoenix measures and payment terms.

06
Simplified Structure
Reduced headcount, fix costs, entities.

07
Refinancing
Securing financial stability.

Improved Profitability
Growing EBITDA-Margin.

Turnaround in full swing