Gogoro (Q2 2026 Earnings)
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Corporate Speakers

- Wendy Lee; Gogoro Inc.; Investor Relations Representative
- Henry Chiang; Gogoro Inc.; Chief Executive Officer
- Bruce Aitken; Gogoro Inc.; Chief Financial Officer

PRESENTATION

Operator^ Good day and thank you for standing by. Welcome to the Gogoro Q2 2026 Earnings Conference Call.

At this time, all participants are in a listen-only mode. After the speaker's presentation, there will be a question-and-answer session. (Operator Instructions)

Please be advised today's conference is being recorded.

I'd now like to hand the conference over to your first speaker today Wendy Lee.

Please go ahead.

Wendy Lee^ Thank you, Operator. Welcome to Gogoro's 2026 Second Quarter Earnings Conference Call hosted by our CEO, Henry Chiang; and CFO, Bruce Aitken.

Hopefully by now you've had an opportunity to review our earnings release and investor presentation, both of which are available on the Investors Relations section of our website.

Henry will begin with an overview of our business performance and strategic priorities; followed by Bruce, who will review our financial results in greater detail. We will then open the call for Q&A.

Before we begin, please note that today's discussion contains forward-looking statements including statements regarding our business outlook, future financial performance, growth, product launches and future priorities and strategic initiatives.

These statements are subject to risks and uncertainties that could cause actual results to differ materially. Please refer to today's earnings release and our SEC filings for additional information.

A more detailed discussion of the risks and uncertainties that could cause actual results to differ materially is contained in our earnings release issued today and in our filings with the SEC including our annual report on Form 20-F, each of which is readily available on the Investor Relations section of our website and at www.sec.gov.

Any forward-looking statements including our guidance speak only as of today's date, and we undertake no obligation to update them except as required by law.

Today's discussion will also include certain non-IFRS financial measures. Reconciliations to the most directly comparable IFRS measures and additional information can be found in our earnings release.

And with that, let me turn the call over to Henry.

Henry Chiang^ Thanks, Wendy. Thank you, everyone, for joining us today.

The second quarter marks an important milestone for Gogoro.

Over the past two years, we've remained focused on strengthening the fundamentals of our business, improving operational discipline, simplifying our cost structure and executing a more focused product strategy. This quarter, we're beginning to see those efforts translate into tangible business results.

Revenue returned to year-over-year growth. The gross margin reached its highest quarterly level in more than five years.

Operating cash flow continued to strengthen.

At the same time our newest products gained encouraging customer traction and supported a recovery in our market position. Taken together, these results reinforce our confidence that the strategy we've been executing is working.

More importantly, they demonstrate that we're building a healthier business one capable of delivering both sustainable growth and improving profitability.

Let me begin with our products.

One of the priorities we've discussed over the past year has been transforming our product portfolio from the ground up, reaching new customer segments while preserving the Gogoro right experience.

I'm pleased to say that the first phase of our multiyear product renaissance is off to an exceptional start. EZZY, our Disney Toy Story series and Gogoro Luna represent the first wave of a broader product strategy designed to strengthen our core franchise, attract new consumers and expand our addressable market. The EZZY family is strategically designed for consumers seeking simple, hassle-free everyday mobility and its performance continues to exceed our expectations.

During the quarter, it contributed more than a third of our scooter sales revenue and attractive family-oriented consumers into the Gogoro ecosystem.

We continue to see family-oriented consumers as an important pillar of Gogoro's long-term growth strategy. Gogoro is the leading scooter brand among female riders.

As part of our strategy to expand our product portfolio to this targeted consumer group, we introduced Gogoro Luna toward the end of the quarter, our newest premium scooter designed specifically for female riders. Gogoro Luna is more than just a new model.

It represents the next phase of our product portfolio strategy, showing absolute empathy for our consumers is the guiding principle behind Gogoro's product development.

Our goal was to create a scooter that women find effortless to ride, beautiful to look at and practical for daily use.

As daily life grows increasingly busy and women balance more roles, we believe a Gogoro product should serve as a true partner and supporter matching the rhythm of life, helping people navigate each and day smoothly and empowering them to embrace every role with ease and confidence. This was our core motivation in crafting a brand-new product tailored specifically for women.

We believe this scooter will become a benchmark in the female scooter market and results have already proven that our empathy truly resonates with consumers.

We believe one standout innovation is its innovative effort savings center stand requiring just 47 kilograms of stepping force, making parking significantly easier, particularly for petite riders and in tight urban spaces. The early market response has been very encouraging. Rather than relying on a single flagship model, we are building a portfolio designed around distinct customer needs.

We believe this approach better positions us to expand our addressable market while strengthening the long-term competitiveness of our hardware business.

We're also encouraged by the improvement in our market position.

During the quarter, our market share recovered to approximately 6%, reflecting stronger customer demand for our newest products while Taiwan's overall scooter market remains competitive, we believe our recent launches demonstrate that innovation thoughtful product positioning and disciplined execution continue to differentiate Gogoro. Ultimately, our goal is not simply to launch more scooters.

We are building a broader and more relevant product portfolio that can bring more consumers into the Gogoro ecosystem, expand our addressable market and create a stronger foundation for sustainable growth.

Beyond hardware, our recurring energy business continues to provide the stability that set Gogoro apart.

Our subscriber base grew to approximately 677,000 reflecting continued year-over-year growth. Although the continued success of entry-level vehicle has modestly affected average revenue per subscriber, the expansion of our subscriber base strengthens utilization of the Gogoro network and reinforces the long-term value of our recurring revenue model.

Equally important, we continue to improve the economics of our business.

We are increasingly seeing the benefits of continuous operational excellence and disciplined execution across our Gogoro network.

In Q2, we delivered our strongest operating performance to date with expenses coming in below budget while continuing to improve year-over-year. More importantly, these improvements are now translating into tangible financial progress and strengthening the underlying economics of the network.

What is particularly citing is seeing this progress validate the thesis behind Gogoro network.

We remain deeply committed to delivering clean efficient and increasingly accessible energy to urban communities, and we are encouraged to see the business model increasingly demonstrate both operational scalability and financial viability.

As we continue to scale the network, improve efficiency and expand adoption, we believe we are building not only a more profitable business but also a sustainable energy platform that can play an important role in the future of urban mobility. This is what we are passionate about building and seeing the model increasingly validated by both our operating results and financial performance gives us tremendous confidence in the opportunity ahead.

Looking ahead, our priorities remain unchanged.

We'll continue executing our focused product strategy.

We'll continue improving the efficiency and profitability of the Gogoro network and we will continue allocating capital with discipline while investing in opportunities that support sustainable long-term growth.

Before I hand the call over to Bruce, I'd like to take a moment to recognize that today's call marks his final earnings call as Gogoro's Chief Financial Officer, following our recent announcement. Bruce has been an exceptional partner over the past eight years and has played an instrumental role in building the financial foundation that supports Gogoro today.

I'll have an opportunity to say more before we conclude the call.

But on behalf of all of us, Bruce, thank you for your leadership and your many contributions.

With that, let me turn the call over to Bruce.

Bruce Aitken^ Thank you, Henry.

Before I begin, I'd like to echo Henry's comments.

It's been a privilege to be part of Gogoro's journey, and I'll share a few personal thoughts towards the end of our call.

But first, let me review our second quarter financial results.

Overall, we are pleased with the progress we made during this quarter.

The financial results reflect continued operational discipline, improving execution and the benefits of the actions we've taken over the past two years to strengthen the business.

Second quarter revenue was $70.6 million, representing a 7.3% increase year-over-year or approximately 10% growth on a constant currency basis. The return to revenue growth was driven primarily by stronger Gogoro branded scooter sales supported by the continued success of the EZZY family and initial deliveries of our Luna model. Hardware revenue also benefited from deliveries under our previously announced WeMo fleet agreement.

Battery swapping service revenue remained resilient despite foreign exchange headwinds and the continued mix shift towards entry-level scooters.

Subscriber growth continued to offset much of the pressure on average revenue per subscriber highlighting the strength of our recurring revenue model.

Overall, we're encouraged to see both our hardware and energy businesses contributing to top line growth. The highlight of the quarter was another meaningful improvement in profitability.

Gross margin reached 22.6%, the highest it has been in the last five years.

Importantly, this improvement reflects structural changes in the business rather than temporary cost reductions. Completion of our battery upgrade program, improved manufacturing efficiency, lower battery depreciation, better network utilization and continued cost discipline all contributed to the improvement.

As we've discussed over the past several quarters, these initiatives were designed to permanently improve the economics of the business, and we're now beginning to see those benefits reflected in our financial performance.

Net loss improved by more than $21.6 million year-over-year, while adjusted EBITDA increased to $19.3 million. These improvements demonstrate the higher gross margins disciplined operating expenses and a simplified organizational structure continue to translate into stronger financial results. Cash generation also remained a key area of progress.

Operating cash flow during the first half of the year increased by more than 70% compared with the same period last year, reflecting improved operating performance, disciplined working capital management and lower capital expenditures following completion of the battery upgrade program.

We ended the quarter with 68.8 million in cash and cash equivalents, further strengthened by the initial investment from Gold Sino under the previously announced equity financing.

Our balance sheet is considerably stronger than it was a year ago, and it provides us with the flexibility to continue executing our strategic priorities while maintaining prudent financial discipline.

Based on our first half performance, we are reaffirming our full year guidance. We continue to expect revenue between $285 million and $305 million for 2026.

While we remain mindful of macroeconomic conditions and the competitive environment, we're encouraged by the momentum we're seeing in the business.

We also remain on track for the Gogoro network battery swapping business to achieve non-IFRS profitability this year. The first half of 2026 has demonstrated that the operational improvements we've been implementing are translating into stronger financial performance, giving us confidence in our outlook for the remainder of the year.

Before I hand the call back to Henry, I'd like to say a few personal words.

As Henry mentioned, today is my final earnings call as Chief Financial Officer of Gogoro. After more than eight years with the company, I've decided that it is the right time for my family and for me to begin our next chapter. When I joined Gogoro, we were an ambitious young company with a bold vision.

Since then, we've grown into a public company, built a strong financial organization navigated extraordinary challenges and most recently repositioned the business for sustainable, profitable growth.

I'm proud of what the entire Gogoro team has accomplished together.

I'd like to thank Henry for his partnership and leadership, our Board of Directors for their trust and guidance, our employees for their dedication, and our shareholders for their continued support throughout this journey.

While this is a transitional moment for me personally, I leave with tremendous confidence in the future of Gogoro. The company is stronger, more disciplined and better positioned than when I joined, and I'm excited to watch its next chapter unfold. Thank you for your trust, your partnership and your support over these past eight years.

Henry, back to you.

Henry Chiang^ Thank you, Bruce.

On behalf of everyone at Gogoro, I'd like to thank you for your outstanding leadership and your many contributions over the past eight years. Bruce joined Gogoro in its early days, and played a pivotal role in guiding Gogoro through every stage of its evolution from a fast-growing private company to becoming a public company, and through the transformation we've undertaken over the past two years to build a stronger, more disciplined business.

It's been two years since we first hosted the earnings call together, and this is my last earnings release call with you. Where did time go?

I still remember my first earnings call with you like it was yesterday.

While we will certainly miss working with you, we wish you and your family nothing but the very best in this next chapter.

I'd also like to welcome Jackie Lee as our Principal Financial Officer. Jackie brings deep experience in finance, governance and operational leadership.

And we're excited to have him join the executive team as we continue executing our long-term strategy.

As we look ahead, I believe Gogoro is entering the second half of the year from a position of strength.

Over the past several quarters, we focused on building a stronger foundation for the business. This quarter demonstrates that those efforts are translating into results.

We're returning to revenue growth.

We're delivering the highest quarterly gross margin in more than five years.

We're strengthening our cash generation, and we're executing a product strategy that's helping us reconnect with customers and expand our market opportunity.

While we know there is still work ahead, we're encouraged by the progress we made and remain focused on disciplined execution, sustainable profitability and creating long-term value for our shareholders.

With that, I will hand the call back to Wendy.

QUESTIONS AND ANSWERS

Operator^ And we will now begin the question-and-answer session. (Operator Instructions) I will now hand over to Wendy to manage the questions.

Wendy Lee^ Okay. I would like to thank Henry and Bruce for the updates and as attendees are formulating your questions, I will ask two questions that we have collected.

Question number one, Henry, so this quarter marked Gogoro first returned to year-over-year revenue growth in some time while also delivering highest quarterly gross margin in more than five years. How should investors think about balancing growth and profitability as you execute through second half of the year?

Henry Chiang^ Okay. Thanks, Wendy.

Over the past two years, we have focused on strengthening the fundamentals of the business.

We streamlined our operations, improve our cost structure and complete the battery upgrade program and become much more disciplined in how we allocate resources. Those efforts establish a much stronger foundation.

Now we are seeing the benefit. Revenue has returned to growth.

Our gross margin reached its highest level in more than five years and operating cash flow continues to improve.

Such as importantly, we are seeing encouraging customer response to our target product strategy.

As we look to the second half, we are cautiously optimistic about opportunities ahead while remaining disciplined in our execution.

While we are mindful of our rising material costs, we will continue introducing products that broaden our customer base. while maintaining the operational discipline that has driven our margin improvement.

We believe that approach positions us to deliver sustainable growth while continuing to improve profitability over time.

Wendy Lee^ Thank you, Henry.

We have another question -- so you've talked over the past several quarters about building a stronger operational foundation.

As you look ahead, what gives you the greatest confidence in Gogoro's long-term growth opportunities?

Henry Chiang^ I think the most important thing is to see positive momentum across multiple parts of the business, not just in one area.

Our newest products are attracting new customers and helping us recover market share.

Our subscriber base continued to grow, reinforcing the strength of our recurring revenue model.

At the same time the operational improvements we've made across manufacturing in the Gogoro network, improving the economies of the business. Those are structural improvements, and they give us great confidence in our ability to grow sustainably.

We also continue to invest throughout thoughtfully in innovation, whether it's expanding our product portfolio, enhancing the global network or pursuing opportunity in new markets.

Our objectives remain the same: to build a larger ecosystem that continue to create long-term value for our customers, our partners and our shareholders.

While we are encouraged by the progress we have made, we are still early in the next phase of our journey.

Our focus remains on the disciplined execution, and we believe that's staying consistent with the approach will continue to create value over the long term. Thank you, again for joining us today.

Wendy Lee^ Okay. Let me see if we have any questions on the line. No questions on the phone lines. (Operator Instructions) Okay.

We have a question from online.

So it's a question from [Stephen].

So Bruce, after you spending several years helping lead Gogoro grow through both challenges and opportunities, what is one lesson or experience from your time here that you will take with you?

And what do you hope to see Gogoro accomplish next. Bruce?

Bruce Aitken^ Thanks. So as I've said, it's been a privilege to help lead Gogoro for the last eight years as the CFO. And most specifically, I think in the last two years, what we have tried to focus on is that word focus.

We've used it in a number of different times.

It's going back to basics, focusing on operating cash flow.

It's focusing on efficiency of operations, on resource allocation that meets the business growth needs and I think we've really tried to establish, as Henry said, a solid foundation on which the business can grow.

And so, I think it's -- while it's not a new lesson in that sense of the word, focusing on the fundamentals has been critical. And getting those fundamentals right, I think it sets us up well for the next stage of growth.

The second part of the question is what do I see coming in the future?

Gogoro technology continues to be world class, continues to lead the way.

I think with the solid financial foundation that's in place and with the future product lineup that is going to be rolled out and with the future opportunities for growth in a variety of markets.

I think we're going to see exciting things from Gogoro in the future.

I hope that Gogoro continues to lead the push for cleaner greener purpose mobility because that's really the mission, and that's really why Gogoro exists, and we should continue to see that through to conclusion over the course of the next coming years.

I wish Henry and the team all the best as they try to pursue that mission aggressively.

Wendy Lee^ Thank you, Bruce.

Then we have two questions from [Leanne].

So the first question is -- do you have any updates on the Castrol partnership in Vietnam?

When do you expect to see meaningful contribution from overseas operations?

Henry Chiang^ Yes. Thanks for the question.

We are anticipating the grand launch version.

We are seeing a very strong need of electric vehicle in Vietnam, especially in both Fortum City and Hanoi and we can see that the whole EV industry is accelerating. And under that background, we believe that Gogoro has that one of the most experienced system in the world.

We are operating more than 1.5 million factories in Taiwan, and we have operating for more than 10 years, and we see that a great opportunity for us to not only bring the industry that bring the industry to the new market, but also to expand our footprint in the Southeast Asia.

So yes, we think it's very exciting, and we are anticipating a very meaningful contribution for the next couple of quarters and years.

Wendy Lee^ Thank you, Henry. Yes.

Okay. The second question from [Leanne]. Is Taiwan's Ministry of Transportation and Communications is targeting 35% of new scooter sales to be electric by 2030. Do you believe these goals are attainable with incentives as they are today?

Henry Chiang^ Yes. That's the overall Taiwan policy.

We are anticipating that our government will continue to support the transformation, especially we are seeing the need of EV is steadily increasing, while we are seeing the new generation is perceiving electric vehicle as part of the nature.

So we can anticipate that the country will continue to support the whole EV transformation while we are very cautiously around the policy we are looking forward for additional and even stronger push on the policy side to make the industry and the market accelerating to work towards the EV as fast as it can be, right?

So I think it's still a great target attainable target, but we definitely can always looking for something stronger and bigger.

Wendy Lee^ Thank you, Henry Okay. And there does not seem to be any more questions.

Operator^ Thank you. And no, there seems to be no further questions at this time.

So I will turn the call over to Henry for closing remarks.

Henry Chiang^ Thank you, Operator. Thank you, again, for joining us today and for your continued support of Gogoro.

And it's the last earnings call I work with Bruce. And we really wish Bruce have a very good next chapter back in Scotland.

And we look forward to update you on our progress throughout the year.

Operator^ This concludes today's conference call. Thank you for participating. And you may now disconnect.