

**Gogoro**  
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Corporate Speakers

- George Chiao; Gogoro; Head of SEC Reporting and Compliance
- Henry Chiang; Gogoro; Chief Executive Officer
- Bruce Aitken; Gogoro; Chief Financial Officer

**PRESENTATION**

Operator^ Welcome to the Gogoro Inc. 2025 Third Quarter Earnings Call. This conference call is now being recorded and broadcast live over the Internet. Webcast replay will be available within an hour after the conference is finished. I would like to turn the call over now to the Gogoro team.

George Chiao^ Welcome to Gogoro's third quarter 2025 earnings conference call hosted by our CEO, Henry Chiang; and CFO, Bruce Aitken. Hopefully you have a chance to review our earnings release. If not, you can find it along with today's presentation materials on the Investor Relations section of our website at [investor.gogoro.com](http://investor.gogoro.com). We are hosting this call via live webcast and the presentation materials will be displayed on your screen as we go. (Operator Instructions) Henry will start with an overview of Gogoro's progress and the key highlights for the quarter; followed by Bruce, who will take you through the financial results in more detail. After that, we will open the line for Q&A as time allows.

Before we begin, please note that today's discussion may include forward-looking statements, which are subject to risks and uncertainties that could cause actual results to differ materially. Please refer to our press release and investor presentation for further information. We will also discuss certain non-IFRS financial measures today. Reconciliation to the comparable IFRS measure can be found in our earnings release. With that, let me turn the call over to Henry.

Henry Chiang^ Thanks, George. As we close the third quarter of 2025, I'm proud of how Gogoro continues to strengthen its foundation, one built on operational discipline, innovation and long-term focus. The last few quarters have been about reinforcing the fundamentals that will power Gogoro's next chapter. Our focus on operational efficiency continues to deliver results.

Over the first nine months of the year, our focus has been on stabilization, efficiency and cost optimization, and it shows we generated over \$25.7 million in operating cash flow, nearly doubling last year's level, and achieved approximately \$21 million in operating expense savings compared with the same period in 2024. We grew our adjusted EBITDA to \$47 million over the first nine months of the year, a 25% increase over last year and delivered an adjusted gross margin of 19.3% for the nine months, an improvement over 4.3 percentage points from 2024.

These gains didn't happen by accident. They reflect a company-wide commitment to simplify, streamline and strengthen. We've tightened all aspects of our operations including a more efficient deployment of resources, lowering our inventory levels, improving our production planning and increasing the efficiency of our selling channels and marketing efforts. These

changes are translating into tangible outcomes, better cash conversion and improved flexibility to respond to shifting market demand.

Our product roadmap is also expanding to position us for future growth. The launch of our EZZY and EZZY 500 models this year broadened Gogoro's reach across price segments, strengthening our competitive positioning in the mass market segments while reinforcing our technology leadership. The EZZY has been the best-selling electric two-wheeler in Taiwan for five consecutive months. And the EZ 500, which has a larger motor in the same light chassis, increasing performance to the 125 cc level became the best-selling 125 cc electric two-wheeler in Taiwan in October.

We expect these products to continue to lead their categories for the rest of 2025 and contribute meaningful sales volume and margin throughout 2026. Our Powered by Gogoro Network partners continue to scale and innovate Yamaha's recent launch of the CUXiE in August is a great example of how leading manufacturers are deepening their commitment to Gogoro's ecosystem. Each new PBGN model not only validates the strength of our technology, but also expands the value of our swapping network, creating a reinforcing loop of adoption, efficiency and trust.

It is clear that we have strengthened our operational foundation. We are more agile, more disciplined and better prepared to navigate near-term headwinds while executing for long-term value. In 2025, we have proven that Gogoro can generate strong operating cash flow, expand margins and execute with precision.

Now as we prepare for 2026, we are turning that foundation into momentum, leveraging a renewed product and technology portfolio to capture the next wave of electrification across Asia and beyond. This is where vision becomes action and where our leadership shapes the future of urban mobility. It is widely accepted that electrification of two-wheelers will continue and that battery swapping solutions will drive much of that growth.

Policymakers and customers alike are seeing the benefits of the battery swapping model. To capitalize on this momentum, we are investing in vehicle, battery and ecosystem development. The core of an EV's performance is its powertrain and the heart of the powertrain is a motor.

Over Gogoro's history, we've consistently developed the best electric 2-wheel powertrain and motors, and we're currently developing another innovative motor, which will improve key metrics like vehicle energy efficiency. These improvements continue to deliver best-in-class performance for our vehicle customers, and we expect this motor to be ready for launch in late 2026.

We are launching three vehicle models in 2026. These vehicles address multiple market segments, the specifications meet and exceed customer expectations, and initial feedback from both channel partners and directly from riders has been very positive. We look forward to sharing those vehicles with markets in 2026. At the heart of our network and our recurring revenue subscription model is our battery pack.

It is the most dense battery of its kind in the industry, and our safety record is also industry-leading. To build on our historical success, we've kicked off development on a totally new generation of battery pack, one that will have greater density, improved manufacturability and

lower cost, but is 100% compatible with all of our existing battery packs. This battery will specifically benefit customers in cost-sensitive markets and will further demonstrate the total cost advantages of electric two-wheelers versus ICE vehicles.

As a result of both our operational focus as well as our product and technology innovation, we are entering the final quarter of 2025 confident in our ability to deliver on our promise of Gogoro Network profitability in 2026, Gogoro Network generating positive free cash flow in 2027, and hardware sales profitability in 2028. With that, let me hand it over to Bruce, who will take you through the quarter's financial results and provide more details on our outlook.

Bruce Aitken^ Thanks, Henry. We delivered strong non-IFRS performance this quarter and demonstrated that the foundation we have built is ready for the next chapter. Let me take you through our third quarter financial results in more detail. Our energy business continues to grow and is on track to generate income in 2026. Battery swapping service revenue grew 11.5% year-over-year to \$38.9 million, marking another quarter of double-digit growth despite a contracting 2-wheeler market in Taiwan.

This growth was driven by a large subscriber base reaching 657,000 riders at quarter end, up 5% year-over-year. The subscription-based nature of this business allows us to continue improving network utilization and profitability even when vehicle sales fluctuate. Operationally, we made strong progress in efficiency and cost management.

Our teams successfully reduced inventory by 34% year-over-year, a result of more effective procurement and production planning. These improvements reflect the significant work among multiple teams and demonstrate our commitment to cost management, both now and in the future. Our Energy business continues to be the financial backbone of Gogoro, generating recurring cash flow, expanding margins and demonstrating the stability of our platform.

Turning to our hardware and other revenues. This segment, which includes vehicles and component sales, faced headwinds in the quarter as Taiwan's overall two-wheeler market contracted to 196,000 units, its lowest third level quarter in decade. Hardware and other revenue was \$38.7 million, down 25.5% year-over-year, primarily due to a 43.7% decline in vehicle sales volume. This decline reflects a combination of macroeconomic headwinds, weaker consumer sentiment and decreased discretionary spending, which affected both gasoline and electric motorcycles alike.

While this environment remains challenging, we've taken proactive steps to rightsize our cost structure, streamline our vehicle portfolio and focus our R&D investment on models and technologies that will yield the best long-term return. The launches of EZZY and EZZY 500 are good examples of this focused approach designed to expand our addressable market across different price segments while maintaining healthy margins.

We view 2025 as a transitional year for our hardware business, one in which we are strengthening fundamentals and preparing for the renewed growth momentum in 2026, supported by new products, both our own and partners. From a macro perspective, Taiwan's market environment remains soft with motorcycle retail sales, gasoline and electric combined, down roughly 9% year-over-year and consumer confidence at its lowest point since early 2024.

We don't expect a near-term rebound in consumer demand and our planning assumptions reflect that view. However the structural shift towards electrification continues, and our partnerships with major OEMs and city governments puts us in a strong position to capture that transition once sentiment improves. Our financial discipline and operational improvements over the past year have made us more resilient to these cyclical fluctuations.

Moving to profitability. Our gross margin improved significantly to 12.2%, up from 5.4% in the same quarter last year. On a non-IFRS basis, gross margin reached 22.2%, up 5.9 percentage points year-over-year, representing our highest quarterly level since 2022. This margin expansion was primarily driven by improved inventory management, reduced service and repair costs and fewer inventory write-downs.

Our voluntary battery upgrade program continues, which does have a short-term impact on gross margin but it strengthens our long-term economics by extending battery life and improving reliability. Our adjusted EBITDA rose to \$20.2 million, up from \$15.5 million last year, another record level since 2022. This improvement reflects higher non-IFRS gross profit, tighter cost control and improved nonoperating income. We generated \$25.7 million in operating cash flow in the first nine months of 2025, almost double last year's level, supported by stronger working capital management and expense efficiency.

Our net loss narrowed to \$14.9 million compared with \$18.2 million in the same quarter last year, reflecting a healthier operating structure and continued improvement in profitability metrics. Through these actions, we've strengthened our balance sheet and enhanced financial flexibility, giving us a strong foundation to pursue profitable growth in 2026 and beyond.

Given the softer market conditions, we are adjusting our full year 2025 revenue outlook to between \$270 million and \$285 million, reflecting the continued contraction in Taiwan's two wheeler market.

We expect gross margin in the fourth quarter to remain temporarily impacted by our accelerated battery upgrade program, which we expect to complete by year-end. These investments are deliberate and strategic, aimed at improving battery durability, customer satisfaction and long-term profitability. We remain focused on finishing this year with strong operational execution, continued cost discipline and healthy cash generation.

With the structural improvements we've made, Gogoro enters 2026 with greater efficiency, agility and confidence in delivering sustainable profitability. Thanks, and now we'll take some questions.

## QUESTIONS AND ANSWERS

George Chiao^ Thank you, Henry and Bruce, for the updates. (Operator Instructions) As attendees are formulating their questions, I will ask two questions that we have collected. Question number one. Congratulations, Henry, on your appointment as an official CEO. Over the past year as (inaudible) CEO, you have overseen quite a few strategic and operational changes at Gogoro. Can you share what this appointment means to you personally and what your vision and priorities are for Gogoro over the next 12 months?

Henry Chiang^ Thank you, George. And thank you, and I really appreciate the kind words. It has been a privilege to lead Gogoro over the past year and to now take on the role as a

permanent CEO. Throughout the history, any transformation requires full dedication to fundamentals, like products, technology and execution. Gogoro has been investing in shaping and even creating the industry for the past decade.

Over the past year, beyond the quarterly number, we have been diving deep to understand the true core and spirit of Gogoro. The more I uncover and the more I see a company with in numerous potential and untapped upside. Of course, challenges remain and many more lie ahead. But at the heart of it all are our solid fundamentals, resilient team and a clear vision. My vision for turning Gogoro around begins with streamlined operation and ensuring our financial results consistently meet expectations while building the operational resilience to thrive in dynamic markets.

With this strong foundation in place, we can confidently focus on creating sustainable long-term value and unlocking the full potential of Gogoro's innovation impact. With our operations stabilized, we are now focusing on product and technology innovations. This is the season we are anticipating in 2026. We have seen policy tailwinds in Southeast Asia and that indicates broad adoption of battery swapping and electrification.

I'm excited, active and also cautious as I look into expansion opportunities, and I look forward to sharing more with you in the coming quarters. My vision is clear and remains unchanged: to change the way people use and share energy and build cleaner and smarter cities for the future through battery swapping, which is the best solution for dense urban mobility. Thanks again for the question, and we will continue to push forward toward a better future.

George Chiao^ Thank you Henry. Question number two. Your stock has declined following the 21 reverse stock split you executed in early October. Can you provide your view on this decline? Do you have any concerns? How do you view the long-term prospects for Gogoro?

Bruce Aitken^ Thanks, George. There's two ways to look at stock performance. One is the immediate response to the reverse stock split. which I'll address first, but then also there's a strategic perspective on the stock in general. So you're absolutely right. We have experienced a decline since the reverse stock split in early October.

We think that's largely a near term and largely a technical reaction. Many companies that do a reverse stock split do, in fact, experience a decline in the near term, immediately after this split. So we've observed that pattern in other companies. We're not surprised by the stock price decline. But obviously we'll do everything we can to reestablish confidence among the investor.

But really, the short-term movement doesn't change the underlying fundamentals of the business. So with our operational discipline that Henry spoke about earlier, our cash flow generation capability, our cost control and the growth opportunity that we have in front of us, we'll continue to focus on executing. We'll continue to focus on strengthening the balance sheet and we'll try to deliver long-term value for shareholders.

And if you look at the stock price from that more strategic lens, then we don't believe that the stock price reflects the intrinsic value of our business. We think the most challenging period for Gogoro is behind us. We believe there's better data in the future. Whether you look at policy tailwinds, you look at the speed with which cities are accelerating their electrification,

whether you look at customer and partner engagement, all of those point to a faster adoption of electric mobility in the future. And as Henry pointed out, for dense urban cities, the battery swapping technology is the preferred option.

It's probably the only option that will work in many locations and for many customers. So our message to investors is clear, focus on those long-term fundamentals, focus on the platform's growth, focus on our mission. We're committed to delivering sustainable value to our shareholders over the long haul.

George Chiao^ Thank you Bruce. Now we open the line for further questions.

Operator^ There seems to be no further questions. I'll turn the call over to Henry for some few closing remarks.

Henry Chiang^ Okay. Thank you. As we close this quarter, I want to thank our team, partners and customers for their continued dedication and support. Over the past few quarters, we have strengthened our operations, improved efficiency and laid a solid foundation for our sustainable growth. This is a strong and continuous commitment to our customers and shareholders.

Looking ahead to 2026, we are laser-focused on delivering value through innovation. We strongly believe that battery swapping has taken off, and Gogoro's product and technology will continue to lead the way. We remain committed to the milestone we have shared with the public, achieving energy network profitability in 2026, generating positive free cash flow from the Energy Network business in 2027, and delivering sustained company-wide profitability in 2028. Thank you for your trust and confidence in Gogoro. And we look forward to keeping you updated on our progress in the quarters ahead.