

Gogoro (Q4 2025 Earnings)

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Corporate Speakers:

- Henry Chiang; Gogoro; Chief Executive Officer
- Bruce Aitken; Gogoro; Chief Financial Officer
- Anny Liao; Gogoro; Investor Relations

PRESENTATION

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

Anny Liao ^ Welcome to Gogoro's 2025 fourth quarter and full year earnings conference call hosted by our CEO, Henry Chiang; and CFO, Bruce Aitken. Hopefully by now you have a chance to review our earnings release. If you haven't, it is available on the Investor Relations tab of our website, investor.gogoro.com.

We are hosting this call via live webcast, and the presentation materials will be displayed on your screen as we go. Henry will start with an overview of Gogoro's progress in 2025 and outline our plans for 2026, 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 measures can be found in our earnings release. With that, let me turn the call over to Henry.

Henry Chiang^ Thanks, Anny. Thank you for joining us. In 2025, we deliberately stepped back to simplify and sharpen our focus. We made hard choices and actively restructured to meet market challenges.

We consolidated our portfolio, optimized our product mix and tightened our operational discipline. We prioritized long-term sustainability over short-term results, and the results prove that our refocus worked. While 2025 was a year of challenges, both internally and externally, it was essential for establishing the foundation for Gogoro's next chapter.

Our outstanding operational results are the direct payoff of our focus on efficiency. By reinforcing our core strengths and optimizing our supply chain, we achieved a record high full year adjusted EBITDA of \$59.9 million, up from \$44.7 million in 2024. Operating cash flow increased more than three times year-over-year to \$31.1 million, while strong execution lifted our gross margin to 8.3%, up from 2.6% in 2024. And our non-IFRS margin to an impressive 19.5%, up from 14.9% in 2024.

These are not just numbers. They are the direct result of our teams working with discipline and shared accountability. We realigned resources, reduced inventory and improved production planning, translating tough decisions into real financial improvement. These difficult choices are now clearly reflected in our improved results. We have built a solid foundation. We completed our key milestones in 2025 and are driving our plan forward step by step with clear focus and determination.

In 2025, we didn't just update our vehicle business. We reengineered it. We reinforced our technology leadership with the launch of EZZY in June and EZZY 500 in September. They were the right products at the right price points. The EZZY family of products surpassed 8,700 units in cumulative sales from the time of launch to end of year and was the best-selling electric scooter of 2025. This success demonstrates our ability to innovate, execute and capture new target audiences. This isn't just a sales figure.

It is proof that when we innovate with precision, we can create and capture new segments. We applied that same discipline to the entire business. We slashed portfolio complexity and realigned our roadmaps with market demand. We overhauled our retail channels to drive speed and efficiency. We have done the hard work and preparation, and we entered 2026 ready to capture the market. We deepened our presence in the B2B and government fleet segments.

In alignment with Taiwan's net zero policies, adoption by local governments and corporations is accelerating. We are proud to enable this public service transition. We have been working with the police department for the past five years, and we are seeing this commitment expand across government agencies.

Notably, Taiwan's government postal service, Chunghwa Post added over 1,000 units of the Gogoro Crossover S to its fleet for postal delivery services, a powerful validation where durability and reliability matter most, customers choose Gogoro. Our powered by Gogoro network, PBGN, partners continue to select Gogoro technology as their core electrification strategy.

Yamaha's CuxiE launched in Q3 generated strong market momentum, while ADATA's heavy-duty 3-wheelers are scaling rapidly with leading delivery platforms. Each deployment validates our technology, increases network utilization, expanding our reach and reinforcing our shared path forward.

Our strategy is built directly on the operational success of 2025. Last year was about setting the foundation. This year is about execution. Our theme is "Establish", signifying

that we are fully prepared for the next phase of growth. We will not chase volume for volume's sake. We are pursuing value creation in both our energy and vehicle businesses.

In our energy business, we are elevating our service commitment by actively expanding our network product roadmap. We are developing new swapping infrastructure, not just as an upgrade, but as a strategic extension of our portfolio designed for agility and performance. This new modular swapping station represents a significant technical improvement.

It addresses key operational challenges with increased heat dissipation efficiency and lower power demand. Its design features a significantly smaller footprint, enabling rapid deployment and drastically reducing installation time. This innovation allows us to add network density with precision, ensuring we meet rider demand exactly where it is needed. We are targeting an initial pilot deployment in Taiwan by late 2026.

At the same time we are optimizing our battery life cycle. As we begin to recycle our Gen one batteries, we are transitioning them into innovative second life applications, maximizing their value beyond mobility.

Our vehicle business is pivoting to be more customer-centric. The market is evolving. As Taiwan's demographics shift, we are seeing a flight to quality. Customers today demand more than just mobility.

They demand exceptional safety, premium design and superior reliability. To lead this shift, we are streamlining our portfolio to focus strictly on high-value segments where demand is resilient and growing. We have identified two powerful drivers, female and family riders.

We see a clear rapid shift among female consumers toward mid- to high-end vehicles. They are choosing performance and style over basic utility. In an era of lower birth rates, parents are adopting a quality over quantity mindset.

They are investing heavily in safety standards and build quality. This aligns perfectly with our DNA. To capture these sophisticated groups, our 2026 roadmap is aggressive. We are launching two new models specifically engineered to set a new benchmark for safety and premium experience. We will gain market share inch by inch by satisfying our customers' needs.

The transformation of Asian mobility is accelerating. Electric 2-wheelers and battery swapping remain the most effective and scalable solution for high-density urban environments. We are approaching international expansion with a focused strategy.

In Vietnam, we are launching a pilot with a strategic market leader, Castrol. This partnership leverages their strong brand presence, local market and deep distribution network to establish a Gogoro-like mobility ecosystem tailored to specific local needs, this move is time to capitalize on aggressive government mandates. Hanoi will ban fossil

fuel motorbikes in key districts starting July 2026 with a full ban within the city center by 2030.

At the same time Ho Chi Minh City is mandating that all ride-hailing platforms transition to 100% electric fleets by 2030. The transition is not just an option, it is a strict policy. This regulatory pressure creates an immediate urgent demand for a reliable electric replacement.

However, winning in Vietnam requires more than just policy support. The riding environment is unique. To win in this condition, we are launching a new scooter model specifically engineered for durability and performance. This pilot will validate our model and set the stage for a broader commercial launch target in B2B customers later in 2026.

2025 was defined by grit and discipline. We delivered real financial progress.

Now we are well positioned for 2026. The foundation is set, and I'm confident we will continue to deliver strong financials. With that, I'll turn the call over to Bruce to walk through the 2025 financial results in more detail.

Bruce Aitken^ Thanks, Henry. As Henry emphasized, our strategy in 2025 was defined by a focused discipline. Let me first provide the overall market performance. The Taiwan scooter market faced significant headwinds, declining for a second consecutive year to 708,392 units, down 5.9% year-over-year, marking the lowest level in 10 years. Despite this drop and our deliberate decision to prioritize financial health over volume, we maintained our leadership in the electric scooter segment.

Gogoro and our partners accounted for 33,228 units of 68% of the overall electric two-wheeler market or 49,228 units. Gogoro alone accounted for 28,176 units, 57% of all electric vehicles and 4% of overall market share, and our partners accounted for 5,052 units. While vehicle volumes reflected our strategic tightening, network adoption continued to grow.

Subscribers reached 665,000 units, up 4% year-over-year, supported by new more flexible rate plans. The energy business continued progressing towards profitability, supported by improved operating leverage and the completion of battery upgrades, positioning us for efficiency and financial gains starting in 2026.

For the full year 2025, we delivered revenue of \$281.5 million which was within our updated guidance range. Despite a full year 9.4% reduction in revenue from 2024, we achieved a historic high in adjusted EBITDA. This marks a fundamental shift in our business health.

Our net loss improved substantially, gross margins expanded and operating cash flow strengthened considerably. These results reflect our focus, discipline and commitment to improved financial results. And as we enter 2026, we expect new products and operational leverage to drive continued cash flow and set the path towards profitability.

For the fourth quarter, we generated total revenue of \$74.4 million, a 1.7% increase year-over-year. On a constant currency basis, revenue was down 2.4% with favorable exchange rates contributing approximately \$3 million to the top line. Our recurring revenue engine remains robust. Battery swapping revenue grew 5.9% to \$38 million, driven by high retention and a subscriber base that expanded by 4% to 665,000 riders.

As this base grows, we continue to see better network utilization and improved platform economics. Hardware revenue was \$36.4 million, down slightly by 2.3%. While vehicle volumes were impacted by broader market softness, we largely offset this pressure through two key drivers: a higher average selling price resulting from a shift towards premium models and increased component sales to our partners.

For the full year 2025, total revenue was \$281.5 million, a 9.4% decline year-over-year. On a constant currency basis, the decline was 12.2% with favorable exchange rates preventing an additional \$8.9 million impact.

Our recurring business remains a highlight. Battery swapping revenue grew 8.1% to \$149 million, demonstrating the strength of our subscription model through steady subscriber expansion and high retention. Hardware revenue was \$132.5 million, down 23.3%. This was primarily due to a substantial drop in vehicle sales, reflecting a broader contraction in the Taiwan vehicle market which hit its lowest volume level since 2016 and the delayed launch of our key volume driver, the EZZY.

However this volume decline was partially mitigated by higher average selling prices from a premium mix shift and increased component sales to our PBGN partners. Our focused strategy drove significant improvements in profitability. We saw a dramatic improvement in gross margin. Q4 gross margin reached 14.3%, up from 7.4% versus Q4 of 2024, while full year margin rose to 8.3%, up from 2.6% in the previous year.

Q4 non-IFRS margin hit 20.1%, up from 14.7% in the previous period, while full year non-IFRS gross margin hit 19.5%, up from 14.9% for the full year 2024. Improvements were driven by the completion of battery upgrades, reduced inventory write-downs, lower share-based compensation and efficiency gains from our restructuring and optimized network depreciation.

For the fourth quarter, net loss narrowed substantially to \$20.8 million, an improvement of \$50.5 million year-over-year. This progress was driven by stronger gross profit and a \$31 million reduction in operating expenses, primarily due to the absence of last year's onetime impairment charges and improved organizational efficiency.

For the full year, we narrowed our net loss by \$42 million year-over-year to \$80.8 million, down from the previous year's \$122.8 million. This reduction was fueled by significant OpEx reductions including lower general and administrative expenses, marketing expenses, R&D expenses and share-based compensation expenses as well as increased gross profits and lower onetime asset impairments.

Adjusted EBITDA reached \$59.9 million, an all-time high and an increase of \$15.2 million over 2024. Q4 adjusted EBITDA rose to \$12.9 million. These gains reflect higher gross profit combined with disciplined cost-saving initiatives and organizational restructuring.

Our improved efficiency translated directly into cash. We generated \$31.1 million in operating cash inflow, more than triple the amount from 2024. We ended the year with \$70.6 million in cash. To strengthen our liquidity position, we have secured an \$80 million equity investment commitment for 2026 from our largest shareholder, so we are fully funded to execute to our near-term objectives.

In 2026, we anticipate a modest revenue recovery, forecasting a range of \$285 million to \$305 million. We estimate that approximately 95% of full year revenue will be generated from the Taiwan market.

Our strategic priority remains profitability. We expect our battery swapping business to achieve non-IFRS profitability in 2026 with our hardware business following suit in 2028. With new products launching and continued operating leverage, we are well positioned to drive strong cash generation in the year ahead. Thanks.

QUESTIONS AND ANSWERS

Anny Liao ^ Thank you, Henry and Bruce, for the updates. As attendees are formulating their questions, I will ask two questions that we have collected. Question number one, you've been executing well on the first phase of your strategy, stabilizing the business, stopping the cash burn and positioning Gogoro Network to reach profitability in 2026.

Assuming the energy business achieves profitability as planned this year, how should we think about your strategy for the scooter business which from an external perspective, appears to be underperforming and absorbing a disproportionate share of group losses?

Henry Chiang^ The first thing to remember is our focus over the past period, stabilize the business, get execution back on track and put Gogoro Network on a path to profitability in 2026. That's the foundation we needed before tackling any broader challenge. On the scooter business, we know it hasn't yet delivered our desired results.

Our approach isn't about growth at any cost. This means being more selective about models, geographies and channels, reducing complexity and aligning investment levels with demonstrated returns. Importantly, we are managing the scooter business with clear financial guardrails so that it does not jeopardize the profitability trajectory of Gogoro Network and Gogoro as a group.

With this approach, the scooter business will regain traction by rolling out superior new products and expanding margins by leveraging the economics of scale, producing more

units, lowering per unit costs, optimizing our supply chain and further streamlining operations.

By focusing on high potential markets and the most attractive customer segments, we can improve utilization of our infrastructure and distribution network. Combined with disciplined pricing, a refined product mix and stronger after-sales services, the scooter business will become a major growth engine over time generating sustainable profitability and contributing meaningfully to Gogoro's long-term financial targets.

Anny Liao ^ Question number two, you put in lots of hard work in reducing OpEx in 2025. Can you sustain that level of OpEx savings? And can we expect ongoing improvements in gross margin?

Bruce Aitken^ Thanks for the question. You're right that the team worked super hard on cost savings in 2025. Our total OpEx reduction on an IFRS basis was \$51.9 million which does include some onetime impairments. Without including the impairments, we still saved nearly \$24 million.

So thanks to everyone on our team for contributing, whether through lower variable marketing and promotional expenses which resulted from lower vehicle sales, savings in research and development expenses by focusing the vehicle business on a streamlined product portfolio, lower payroll driven by operation efficiency or savings in share-based compensation.

This is a huge achievement. It's a clear indication that we're tightening things up and that we're focusing. And again, we really appreciate the hard work of all Gogoro employees to contribute to this. In 2026, it will be hard to replicate that same level of OpEx savings. So we need to look to reduce BOM costs, increase our manufacturing efficiencies and execute to some value engineering projects to continue to drive margin improvement which is critical to our ongoing success.

We're committed to those cost savings across the board. We're committed to associated margin improvement, but it's unlikely that we'll be able to replicate the size of the savings from 2025. These were substantial and necessary cuts that we made to right size the organization and refocus our efforts on value-adding investments. Thanks.

Anny Liao ^ Thank you, Henry and Bruce. Now we open the line for more questions.

Operator^ (Operator Instructions) No questions. I'll turn the call over to Henry for closing remarks.

Henry Chiang^ Before we close, I want to reinforce one message. Financial discipline remains our top priority. We will not buy revenue or chase empty volume. Growth must be organic, gross margin positive and aligned with our efforts to establish long-term profitability. Operating cash flow is the true measure of our success. We are laser-focused on long-term sustainability.

Our 2025 performance serves as solid evidence in our critical target, Gogoro Network pursuing profitability in 2026. I have confidence that the energy business will demonstrate profitability by the end of the year as promised to reestablish Gogoro's foundation for the future. Thank you for joining us today. We look forward to updating you on our progress throughout the year.

Operator^ That does conclude today's conference call. Thank you for your participation. You may now disconnect.