VINCORION

9M 2026 RESULTS

11 NOVEMBER 2026



Kajetan von Mentzingen
CEO



Dieter Holst
CFO



WE POWER YOUR MISSION

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01

BUSINESS UPDATE



Kajetan von Mentzingen

CEO

VINCORION®

9M 2026 – DISCIPLINED CONTINUATION OF OUR RAMP-UP

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Business highlights

1. FY26 revenue and adj. EBIT guidance raised
2. Balanced revenue phasing with higher run rate
3. Record fixed order intake
4. Improved working capital efficiency
5. Among 10% of peers regarding ESG

~€1.2b
+€105m vs. year-end 2025
Total order backlog

€237.7m
+41% vs. 9M 2025
Revenue

~€46.4m
~19.5% 9M margin
Adj. EBIT

9M 2026 SEGMENT VIEW – DIVERSIFIED EXPOSURE TO TACTICAL VEHICLES AND AIR DEFENSE

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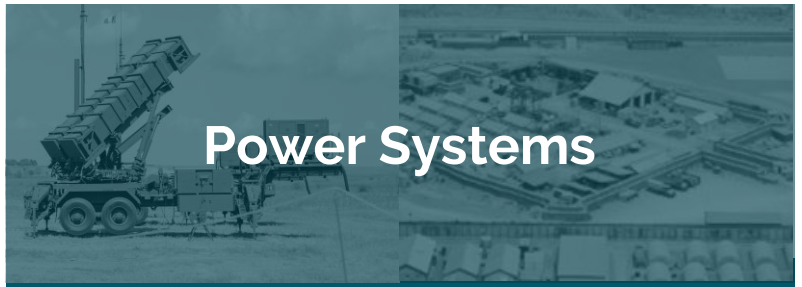


Vehicle Systems

	9M 2025	9M 2026
Revenue[1]	**€68.4m**	**€109.1m**

+59%

- Maturing industrialization: Expanded capacity – enabling high volumes and economies of scale
- Strong fixed order backlog ensures high revenue visibility



Power Systems

	9M 2025	9M 2026
Revenue[1]	**€54.3m**	**€79.7m**

+47%

- Ground-based Air Defense: Preliminary design review completed for hybrid power system on next-generation launcher
- Tactical Power Systems: Series-ready (K-Stand) PGM configuration achieved across all power classes



Aviation

	9M 2025	9M 2026
Revenue[1]	**€48.7m**	**€51.4m**

+5%

- FX headwinds in civil aviation – Underlying growth of ~9%, partly driven by higher deliveries of large commercial aircraft

1. Segment revenues shown without Group consolidation

MODERN WARFARE RUNS ON ELECTRICAL POWER
WE DELIVER IT ACROSS SEGMENTS

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WHAT DRIVES DEMAND

- Electrification
- Digitalization
- Secure command & communications
- Unmanned systems

ONE HOLISTIC ENERGY APPROACH: GENERATE → MANAGE → STORE

VEHICLE SYSTEMS

Energy Systems
Reliable onboard power

Stabilization Systems

POWER SYSTEMS

Ground-Based Air Defense
Uninterrupted power

Tactical Power Systems
Mobile power, anywhere

AVIATION

Rescue Hoists
Heating Appliances
Special Products

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02

FINANCIAL OVERVIEW



Dieter Holst

CFO



VINCORION'S FINANCIAL SNAPSHOT

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Financial KPIs

€m	Q3-25	Q3-26	9M-25	9M-26
Order intake	**163.3**	**129.6**	**235.9**	**459.8**
Revenue	**62.6**	**87.5**	**168.1**	**237.7**
% growth	*29.1%*	*39.8%*	*26.0%*	*41.4%*
Adj. EBIT[1]	**13.0**	**17.9**	**34.4**	**46.4**
% margin	*20.8%*	*20.5%*	*20.5%*	*19.5%*
Adj. net income[2]	**8.1**	**11.8**	**21.2**	**29.0**
% margin	*13.0%*	*13.5%*	*12.6%*	*12.2%*
FCF[3]	**10.0**	**0.6**	**6.7**	**(5.5)**

Comment

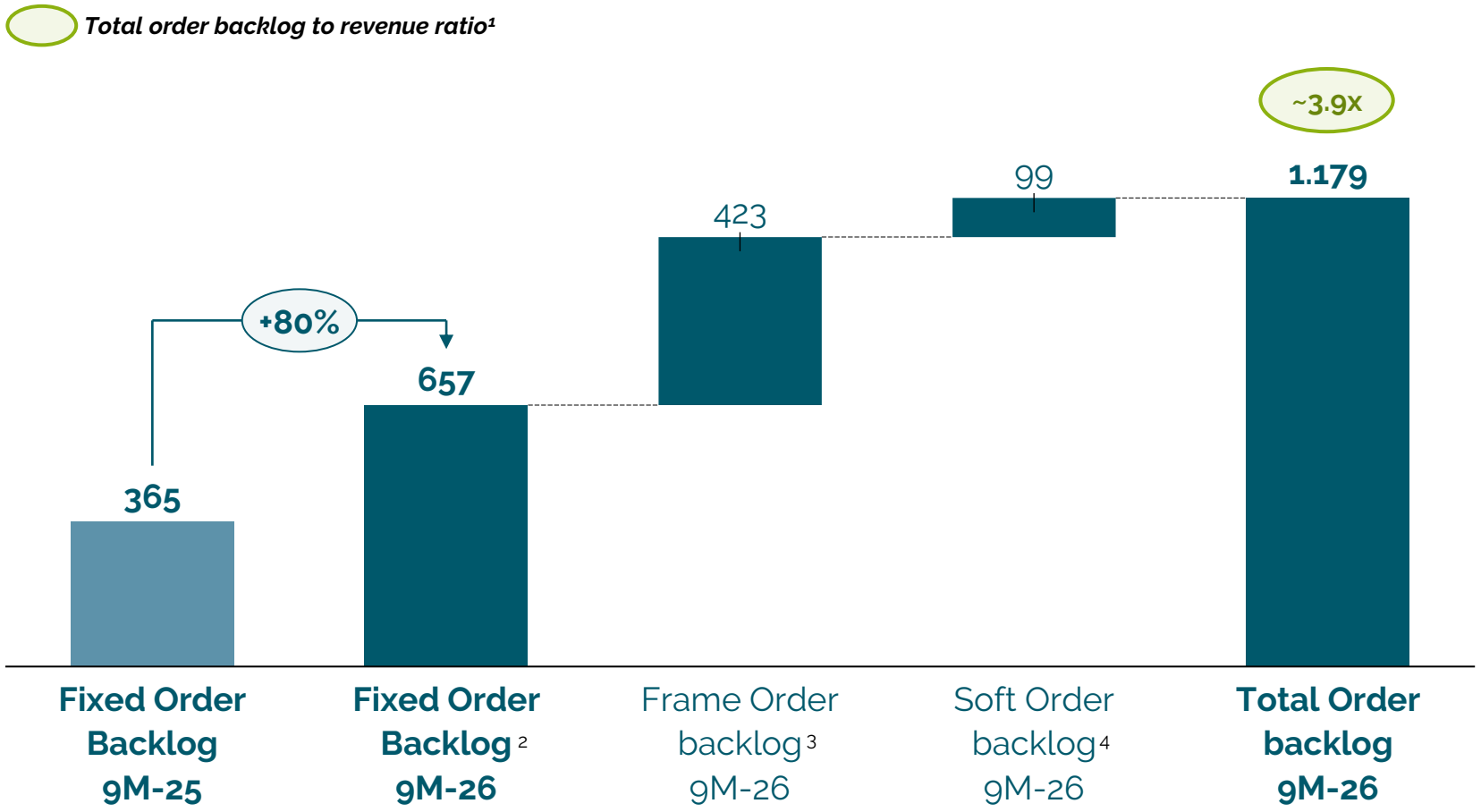
- Order intake driven by customer awards for Energy and Stabilization products in the Vehicle Systems Segment
- Top-line growth of over 40% year to date, demonstrating continued momentum and strong execution in meeting customer demand
- Volume-driven adjusted EBIT growth

Note: 1. Adjusted EBIT is defined as earnings before interest and tax (EBIT), adjusted to exclude PPA effects and certain items that management considers to be exceptional or non-recurring in nature. 2. Adj. net income defined as profit after tax before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and loan interest,and adjusted for certain items which management considers to be exceptional or non-recurring in nature. 3 FCF excludes deferred purchase price payments pursuant to the Sale and Purchase Agreement (SPA)

STRONG ORDER BACKLOG REFLECTING HIGH DEMAND AND CONTRACT CONVERSION

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Total order backlog (€m)



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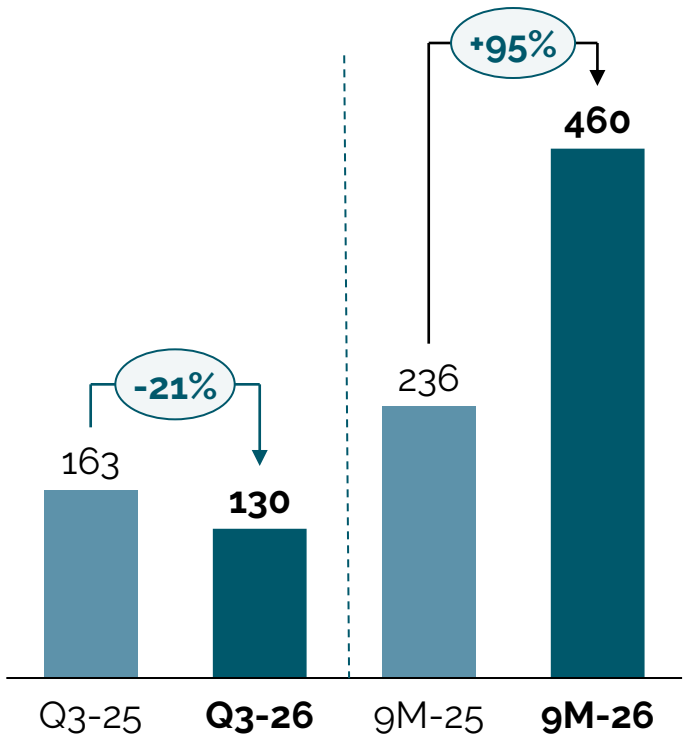
- Total order backlog underpins strong market demand
- Fixed order backlog benefiting from strong order conversion, led by orders for Stabilization and Energy products in the Vehicles Segment

Note: 1. Defined as order backlog as of Sep-26 / LTM revenue. Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog; 2. Fixed order backlog represents, with respect to binding customer contracts and purchase orders concluded and/or received the portion of the total transaction price (as defined under IFRS 15 "Revenue from Contracts with Customers") that has not yet been recognized as revenue in accordance with IFRS; 3. Frame order backlog includes signed frame contracts with volume estimates based on indicative customer information, e.g. provided in the context of capacity planning, general procurement updates or historical call offs over the entire contract duration; 4. Soft order backlog includes estimated long-term volumes of sole source projects based on public information from OEMs, governments or other sources;

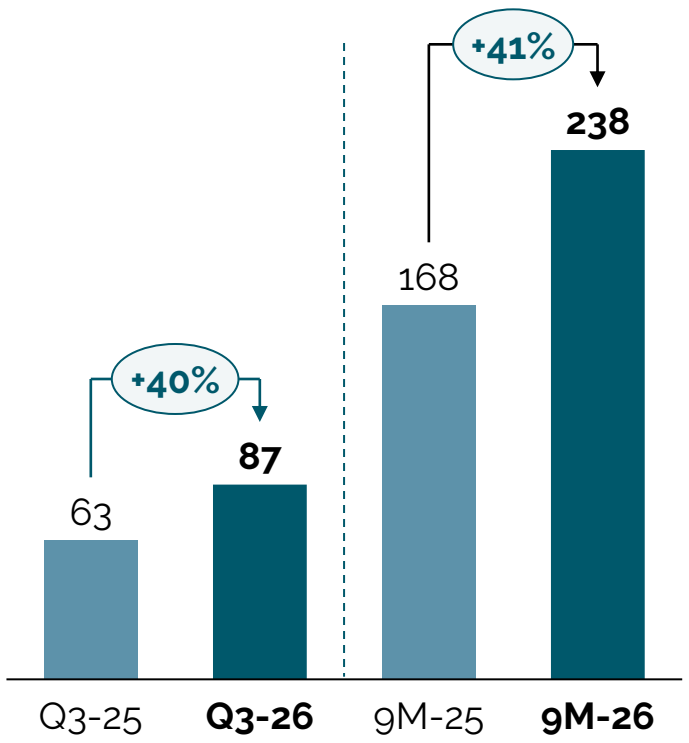
STRONG ORDER INTAKE FUELLING FUTURE REVENUE GROWTH

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Order Entry (€m)



Revenue (€m)



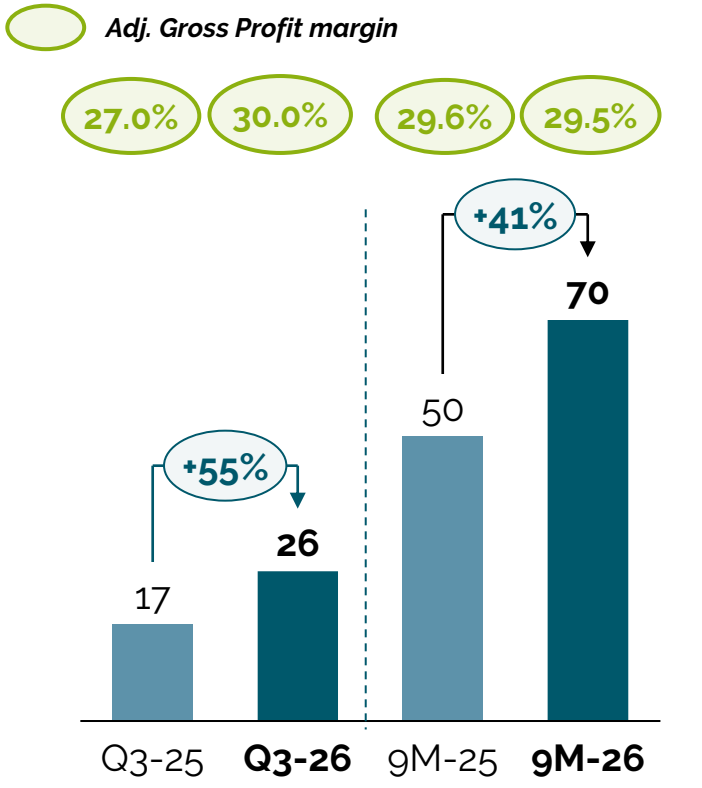
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- Strong Order Momentum: Book-to-Bill Reaches 1.9x
- Substantial top-line growth fueled by demand in Vehicles and Power Systems and enabled through continued ramp-up measures

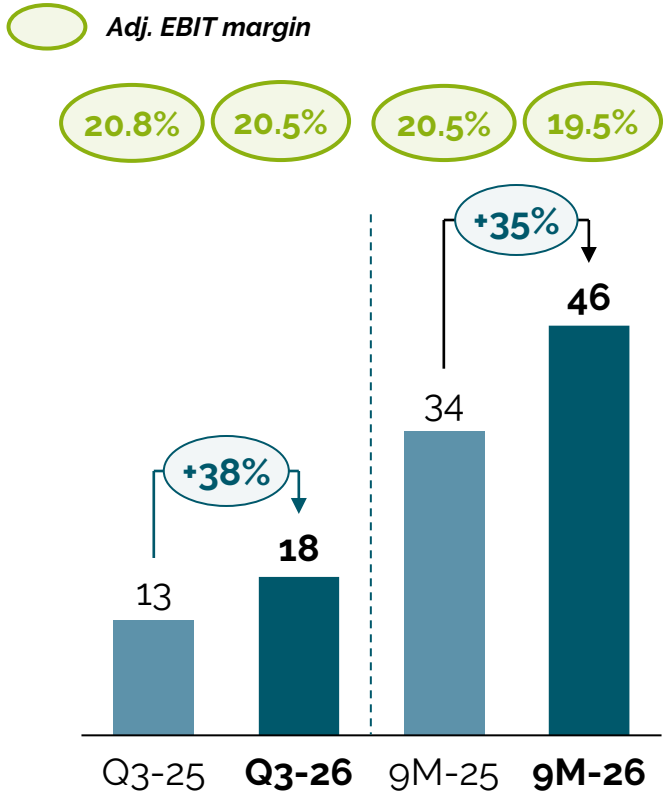
PROFIT GROWTH DRIVEN BY STRONG BUSINESS EXECUTION

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Adjusted Gross Profit[1] (€m)



Adjusted EBIT (€m)



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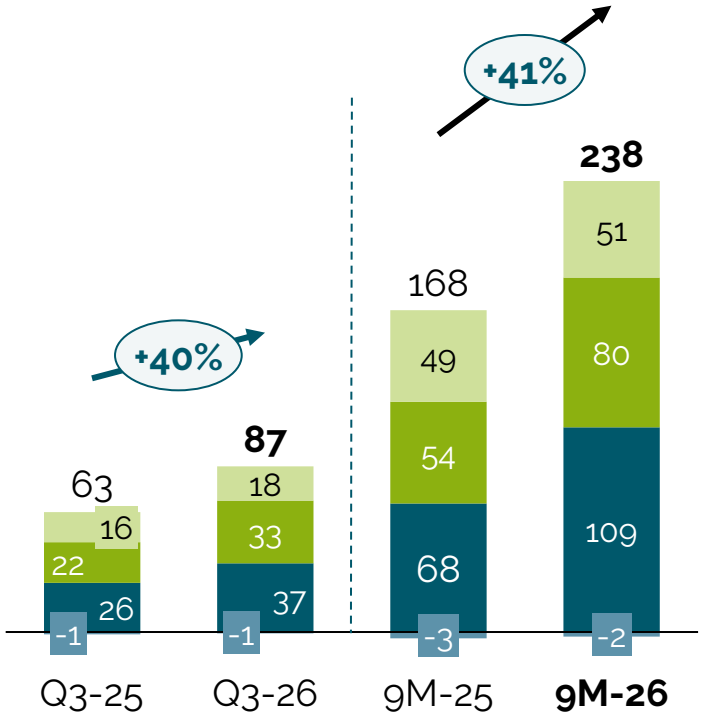
- Adj. EBIT margin of 19.5% – at the upper end of our raised guidance
- Adj. EBIT expansion driven by strong topline growth and stable gross margin performance

Note: 1. Adj. gross profit is defined as gross profit adjusted to exclude PPA effects and certain items that management considers to be exceptional or non-recurring in nature.

STRONG SEGMENT DEVELOPMENT WITH SOLID GROSS PROFIT PERFORMANCE

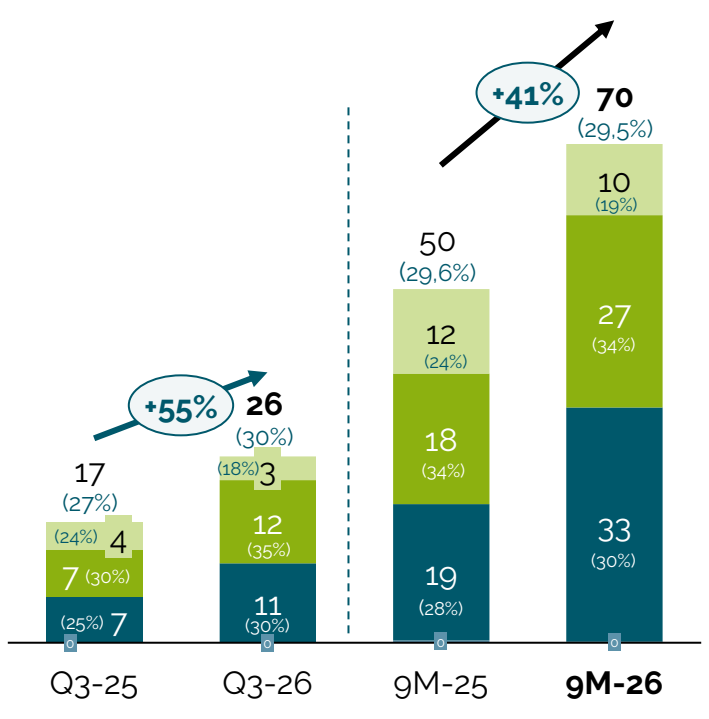
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Revenue (€m)



Adj. Gross Profit (€m)

( ) adj. GP margin in % of segment revenue



Aviation | Power Systems | Vehicle Systems | Conso

Comment

Revenue

- Vehicle Systems: growth led by stabilization products for Leopard 2
- Power Systems: growth driven by power generation solutions for Patriot
- Aviation: single digit growth amid FX headwinds in Civil Aviation

Adj. Gross Profit

- Vehicle Systems: increased absolute and percentage margins reflecting favorable mix
- Power Systems: grew in absolute terms with stable percentage margin
- Aviation: percentage margin decline reflecting adverse FX development

WE USE OUR CASH TO FUEL OUR GROWTH

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Key cash flow items (€m)

	Q3-25	Q3-26	9M-25	9M-26
Adj. EBITDA[1] 1	**15.1**	**20.2**	**40.6**	**53.0**
Reversal of adjustments	0.7	(1.8)	(1.2)	(1.1)
Reported EBITDA	**15.7**	**18.5**	**39.4**	**51.8**
CAPEX[2] 2	(2.3)	(2.9)	(4.9)	(7.5)
Capitalized R&D[3] 3	(2.5)	(3.3)	(8.5)	(9.2)
Change in NWC[4] 4	2.3	(5.0)	(13.4)	(24.9)
Change in provisions & other	(0.7)	(3.1)	0.1	0.8
Rent / leasing[5]	(0.9)	(1.0)	(2.0)	(3,2)
Interest payments	(1.6)	(1.8)	(3.6)	(4.9)
Income tax paid 5	(0.1)	(0.9)	(0.3)	(8.3)
Free cash flow[6]	**10.0**	**0.6**	**6.7**	**(5.5)**

Comment

1. Strong Adj. EBITDA expansion reflecting continued business growth
2. CAPEX increased to enable the ramp-up for future growth
3. Capitalized R&D slightly increased, primarily related to the Electrical Rescue Hoist program
4. NWC changes reflecting revenue growth and seasonality and benefited from customer advances
5. Year-on-Year income tax variance reflects catch-up effects from 2024 & 2025 tax periods, alongside regular tax prepayments for 2026

1. Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, and adjusted for certain items which management considers to be exceptional or non-recurring in nature; 2. CAPEX including property, plant, equipment and software; 3. Capitalized R&D including research grants; 4. Including change in inventories, trade receivables, trade payables and contract assets/liabilities; 5. Including principal loan and interest; 6. FCF excludes deferred purchase price payments pursuant to the Sale and Purchase Agreement (SPA)

FY2026 GUIDANCE RAISED

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	FY 2026 Guidance	Mid-term target[1]
Revenue	€323-333m (before: upper end of €280-320m)	>15% CAGR
Adj. EBIT[2] Margin	~18.5-19.5% (before ~18.0-19.0%)	~20%

1. 2026 onwards; 2. Adjusted EBIT is defined as earnings before interest and tax (EBIT), adjusted to exclude PPA Effects and certain items that management considers to be exceptional or non-recurring in nature.

FINANCIAL CONCLUSION

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VINCORION is delivering **profitable growth**



Strong order backlog gives high revenue visibility



2026 guidance raised – and we are confident to deliver

Q&A



KEY TAKE-AWAYS

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Reliable: higher industrial level, strong order visibility

Diversified: exposure to most growing platforms in the current European rearmament

Modern warfare: energy solutions provider of tomorrow's battlefield

Contact

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Upcoming IR Events

11 November 2026	Q3 2026 Quarterly Statement
17 March 2027	Annual Report FY 2026
13 May 2027	Q1 2027 Quarterly Statement
3 June 2027	AGM 2027
11 August 2027	H1 2027 Half Yearly Report

More Information

https://ir.vincorion.com/en