



VINCORION®

Q1 2026 RESULTS
7 May 2026



Kajetan von Mentzingen

CEO



Dieter Holst

CFO

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Kajetan von Mentzingen

CEO

1.

STRATEGY & BUSINESS UPDATE



VINCORION®





VINCORION VERY WELL ON TRACK TO DELIVER THE RAMP-UP

Q1 2026 in a nutshell

- 1** **Constant increase of total order backlog**
secures multi-year revenue visibility
- 2** **Strongest Q1 revenues in VINCORION's history**
on track to deliver FY 2026 guidance
- 3** **Strong EBIT in Q1 2026**
and margin development within expectations
- 4** **Site development in Altenstadt, Essen & Wedel on track**
to meet growing demand across all segments
- 5** **On track to deliver FY 2026 guidance**

Key financials



~€1.2b
+€ 108m vs. year-end 2025
Total order backlog



€69.0m
+40% vs. Q1 2025
Revenue



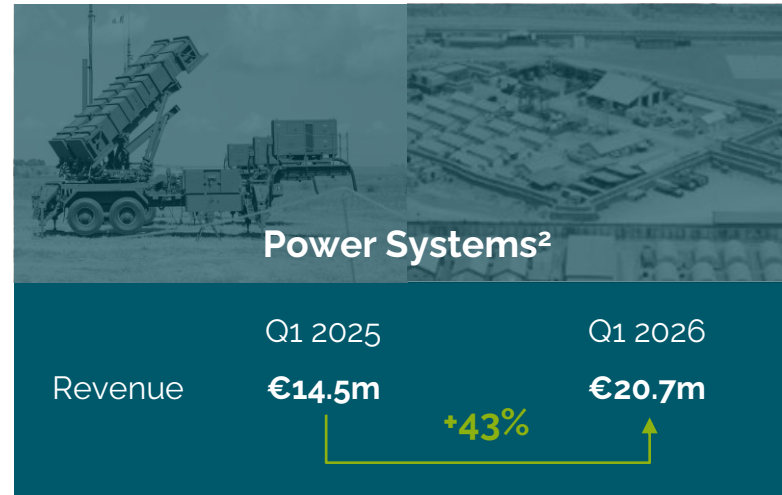
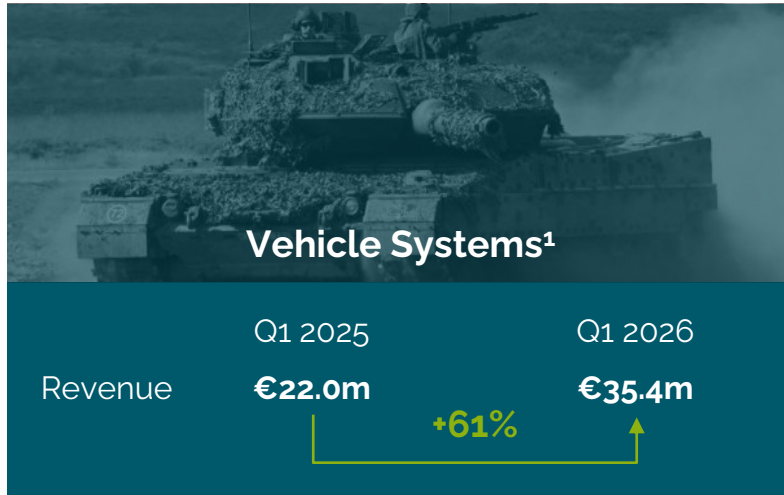
~€12.4m
~18% margin
Adj. EBIT

WE POWER YOUR MISSION

OPERATIONAL HIGHLIGHTS Q1 2026 POWERING EUROPEAN REARMAMENT



VINCORION



- Energy supply, storage and management systems
- Weapon stabilization systems

- Ground based air defense (GBAD)
- Tactical power systems

- Aviation rescue hoists
- Aviation heater appliances

- Increased production capacity ensuring readiness for growing market demand
- Tactical power systems successfully tested and design freeze completed
- Rescue hoists: Memorandum of Understanding and development agreement signed with a leading Norwegian Maintenance, Repair, and Overhaul (MRO) provider

RAMP-UP MEASURES START TO TAKE EFFECT ACROSS ALL SEGMENTS

- 1** **Deployment of site development roadmaps** according to plan
- 2** **Continued industrialization** of production areas and implementation of pulse lines
- 3** **Simplification of supply chain** processes and logistical flows
- 4** **Increased strategic partnerships** to secure the ramp-up





VINCORION REMAINS A COMPELLING INVESTMENT OPPORTUNITY

VINCORION

- 1 **Outperforming defense market growth** in a structural supercycle
- 2 Winning **products** on **leading platforms** at the heart of **modern warfare**
- 3 **Sole source partner** for **fully integrated mission critical applications**
- 4 Building up decades of **recurring aftermarket business**
- 5 Substantial **financial upside** with strong backlog driving **revenue visibility**
- 6 **Team** with **strong track record** and focus on **new growth opportunities**



Dieter Holst

CFO

2.

FINANCIAL OVERVIEW



VINCORION®




VINCORION'S FINANCIAL SNAPSHOT

Financial KPIs

(€m)	FY 2025	Q1-25	Q1-26
Fixed order backlog¹	435.4	286.3	515.7
<i>% growth</i>	46.7%	18.4%	80.1%
Order Intake²	378.9	38.8	149.4
Revenue	240.3	49.3	69.0
<i>% growth</i>	17.8%	37.2%	40.1%
Adj. EBIT³	39.7	9.6	12.4
<i>% margin</i>	16.5%	19.4%	18.0%
Adj. net income⁴	23.9	5.4	6.8
<i>% margin</i>	9.9%	10.9%	9.9%
FCF	16.5	1.6	(7.1)

Key highlights

 Sustained increase in fixed order backlog underscores strong market demand and highlights successful new business wins and program expansions

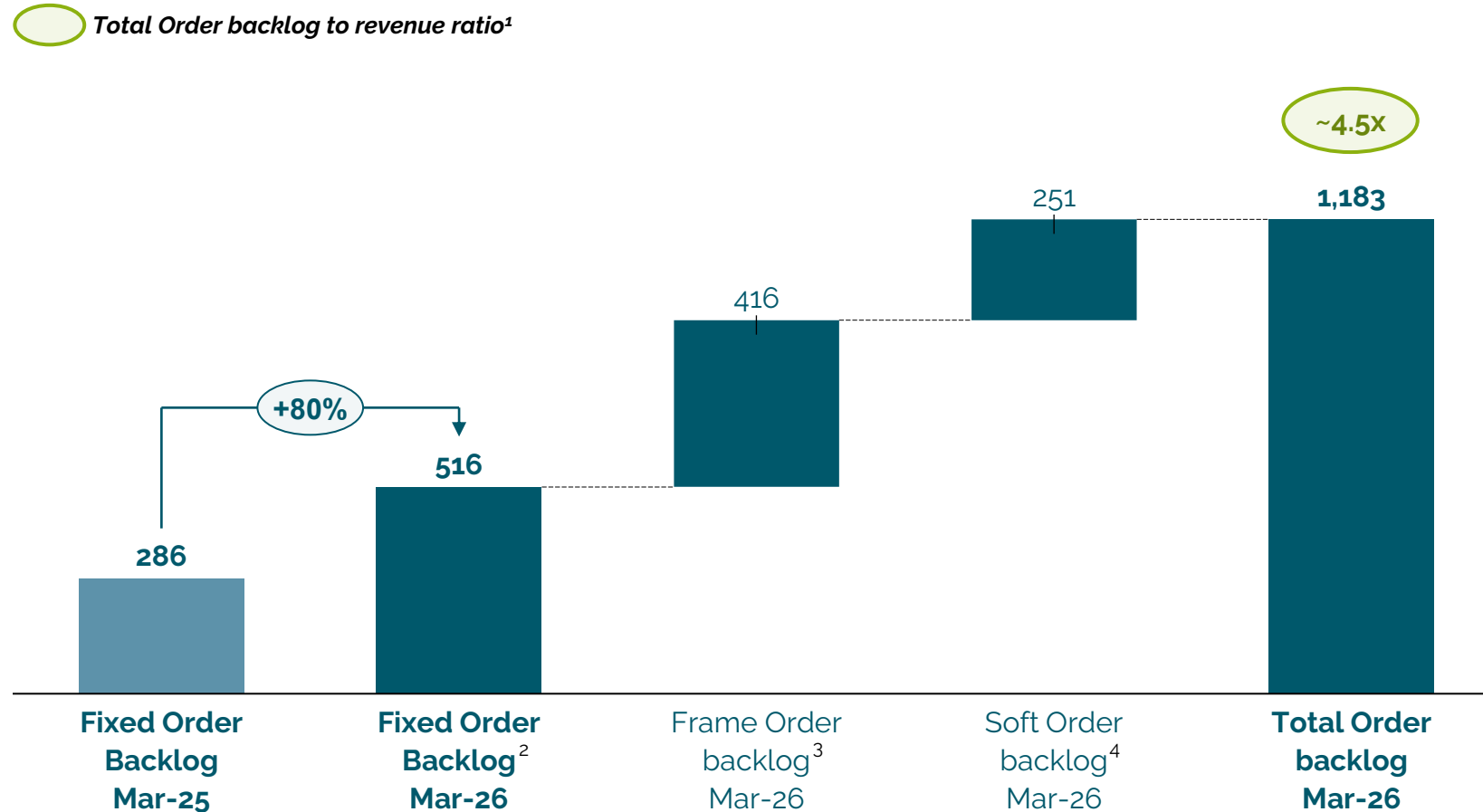
 Outstanding Q1 2026 topline growth driven by ramp-up for increasing customer demand

 Strong volume-driven adjusted EBIT growth with margins in line with plan

Note: 1. 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; 2. Order intake includes FX and other effects; 3. 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. PPA effects means the purchase price allocation effects on the (consolidated) financial statements/information resulting from the acquisition of the operating entities of the VINCORION Group in 2022, including the allocation of the purchase price to the acquired assets and liabilities based on their estimated fair values. Such allocation resulted in fair value adjustments (step-ups) to certain assets and liabilities leading to the recognition of a gain from bargain purchase as well as amortizations of these step-ups, each of which affected EBIT in financial year 2022 and subsequent financial years; 4. 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.

ROBUST ORDER BACKLOG EXPANSION REFLECTING STRONG DEMAND

Total order backlog (€m)

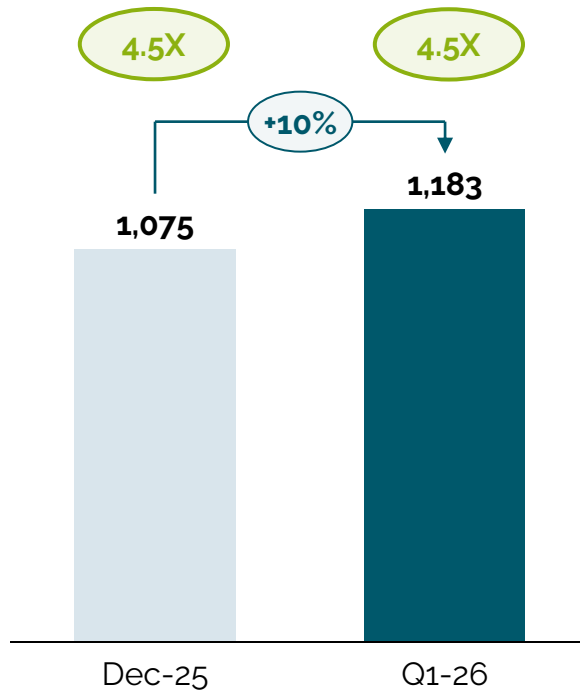


Commentary

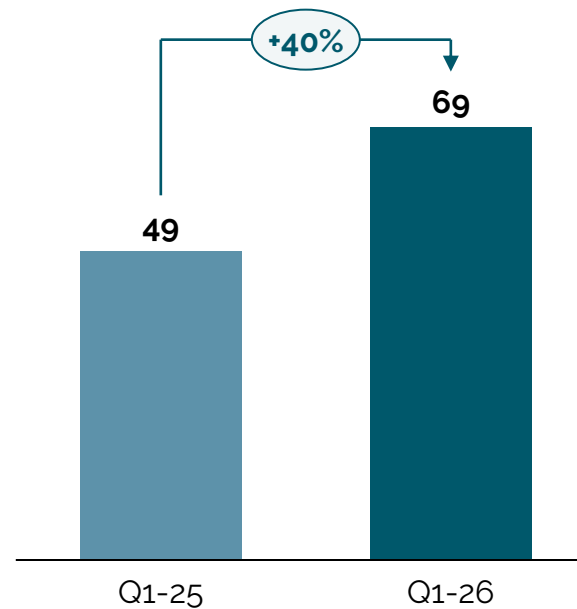
- Growing total order backlog underpins strong market demand
- Fixed order backlog growth through strong contract conversion, led by OE in the Vehicles Segment
- OE coverage at 8x, providing strong multi-year revenue visibility
- Soft order backlog reflects robust ongoing demand and a pipeline of orders expected to convert into fixed orders, supported by single-source positioning

Total Order Backlog (€m)

Total Order Backlog to LTM Revenue¹



Revenue (€m)



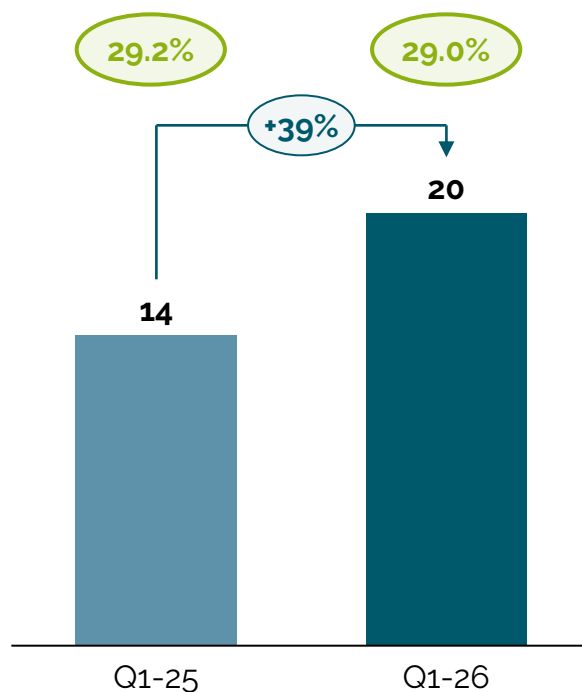
Commentary

- Ongoing order backlog growth, particularly for original equipment (OE) across Vehicles and Power Systems Segment
- Significant top-line growth;
 - ✓ fueled by OE demand in Vehicles and Power Systems
 - ✓ enabled by continued ramp-up

ADJUSTED GROSS PROFIT AND EBIT GROWTH DRIVEN BY STRONG OPERATIONAL EXECUTION

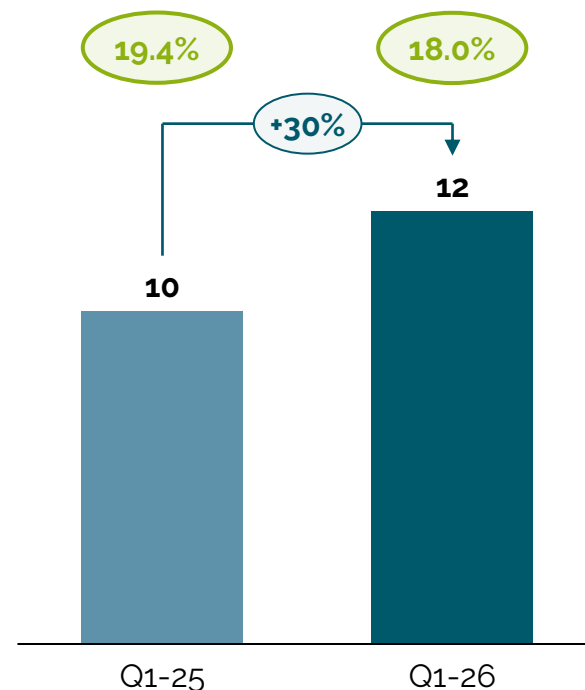
Adjusted gross profit¹ (€m)

Adj. gross profit margin



Adjusted EBIT (€m)

Adj. EBIT Margin



Commentary

- Adjusted gross profit expansion reflected higher revenues and sustained margin strength
- Adjusted EBIT growth driven by higher revenues
- Solid adjusted EBIT margin. YoY variance driven by cost structures for capital market requirements and phasing of R&D spend

UNDERLYING CASH GENERATION CLOSE TO BREAK-EVEN AND FULLY CONSISTENT WITH SEASONAL TRAJECTORY

Key cash flow items (€m)

	Q1-25	Q1-26
Adj. EBITDA¹ 1	11.6	14.6
Reversal of adjustments	(0.7)	0.7
Reported EBITDA	10.9	15.2
Capex ² 2	(1.0)	(2.1)
Capitalized R&D ³ 3	(2.9)	(2.9)
Change in NWC ⁴ 4	(3.3)	(10.7)
Change in provisions & other	(0.1)	2.0
Income tax paid 5	(0.0)	(5.9)
Interest payments	(1.7)	(1.5)
Rent / leasing ⁵	(0.3)	(1.2)
Free cash flow	1.6	(7.1)

Commentary

- 1 Strong Adj. EBITDA development reflecting continued business growth
- 2 CAPEX increased to enable the ramp-up and position capacity for future growth
- 3 Capitalized R&D remained stable, primarily related to the Electrical Rescue Hoist program, supporting future product innovation and growth
- 4 NWC Changes reflecting revenue seasonality, while previous year also benefitting from unusually high cash collection
- 5 Predominantly catch-up effects from 2024 & 2025 tax periods, as well as regular tax 2026 prepayments



Kajetan von Mentzingen

CEO

3.

OUTLOOK



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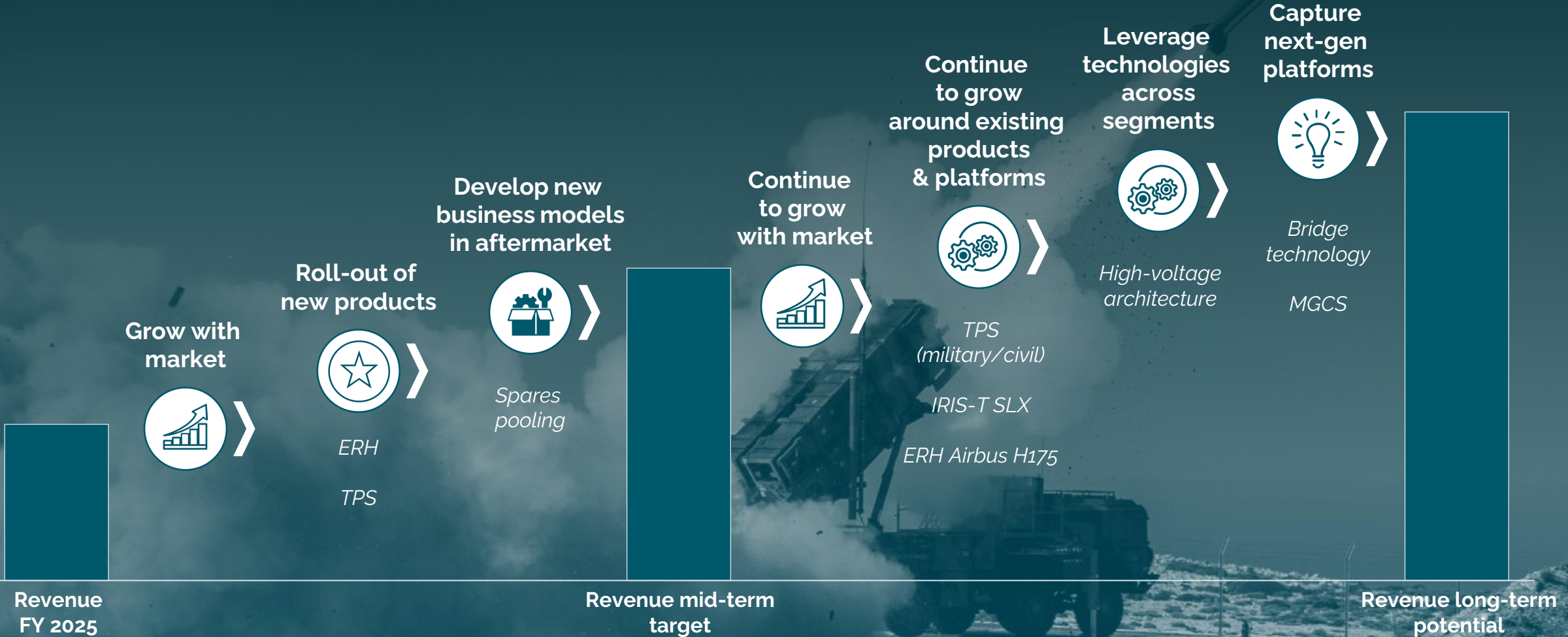
WELL-POSITIONED FOR LONG-TERM REVENUE GROWTH



VINCORION

Mid-term revenue target

Long-term revenue potential



Note: Bucket sizes are illustrative



FY2026 GUIDANCE CONFIRMED

—●— FY 2026 Guidance —●— —●— Mid-term target¹ —●—



Revenue

€280-320m



>15% CAGR



Adj. EBIT²
Margin

~18-19%



~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. PPA Effects means the purchase price allocation effects on the (consolidated) financial statements/information resulting from the acquisition of the operating entities of the VINCORION Group in 2022, including the allocation of the purchase price to the acquired assets and liabilities based on their estimated fair values. Such allocation resulted in fair value adjustments (step-ups) to certain assets and liabilities leading to the recognition of a gain from bargain purchase as well as amortizations of these step-ups, each of which affected EBIT in financial year 2022 and subsequent financial years



Q&A

Upcoming IR Events

13 August 2026	H1 2026 Interim Report
11 November 2026	Q3 2026 Quarterly Statement

More Information

<https://ir.vincorion.com/en>

Contact details

INVESTOR RELATIONS
IR@VINCORION.COM



FINANCIAL SECTION

PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR Q1 2026

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025
Revenue	69,040	49,296
Cost of sales	(49,656)	(35,900)
Gross profit	19,384	13,397
Research and development expenses	(1,159)	(196)
Selling expenses	(2,411)	(2,632)
General administrative expenses	(4,362)	(2,423)
Other operating income/expenses	964	(280)
Earnings before interest and taxes (EBIT)	12,416	7,865
Financial result	(2,481)	(2,279)
Earnings before taxes (EBT)	9,936	5,587
Income taxes	(2,906)	(1,607)
Earnings after tax	7,029	3,980
Earnings after taxes attributable to the shareholders of VINCORION SE ¹	7,029	3,980

¹The ultimate parent company was reorganized in the reporting period (formerly: VINCORION Holding GmbH; currently: VINCORION SE).

COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR Q1 2026

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025
Earnings after tax	7,029	3,980
Other comprehensive income that will not be reclassified to profit or loss in future	(362)	19
Other comprehensive income from the revaluation of pensions and similar obligations	(515)	27
Deferred taxes on such adjustments	153	(8)
Other comprehensive income that will be reclassified to profit or loss in future	(975)	927
Fair value adjustments of hedging instruments	(1,471)	1,470
Deferred taxes on such adjustments	438	(438)
Foreign currency translation	58	(105)
Other comprehensive income	(1,337)	946
Comprehensive income	5,692	4,926
Earnings after taxes attributable to the shareholders of VINCORION SE ¹	5,692	4,926

¹The ultimate parent company was reorganized in the reporting period (formerly: VINCORION Holding GmbH; currently: VINCORION SE).

BALANCE SHEET – TOTAL ASSETS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

EUR k	31 Mar 2026	31 Dec 2025
ASSETS		
Intangible assets	45,409	43,299
Property, plant and equipment	50,610	50,434
Other non-current financial assets	61	73
Total non-current assets	96,080	93,806
Inventories	106,995	100,459
Trade receivables	42,898	46,612
Contract assets	24,506	16,518
Other current financial assets	5,315	4,465
Other current non-financial assets	5,580	5,840
Cash and cash equivalents	16,966	18,263
Total current assets	202,261	192,157
	298,340	285,963



BALANCE SHEET – TOTAL EQUITY AND LIABILITIES

EUR k	31 Mar 2026	31 Dec 2025
EQUITY AND LIABILITIES		
Share capital	50,000	100
Capital reserve	671,032	12,610
Reorganisation reserve	(708,286)	0
Capital and reorganisation reserve	(37,254)	12,610
Retained earnings	43,466	52,829
Other equity	992	2,387
Foreign currency translation reserve	(330)	(388)
Equity held by the shareholders of VINCORION SE	56,874	67,538
Non-current financial liabilities	121,396	51,452
Other non-current financial liabilities	157	43,808
Pension provisions	16,576	16,461
Other non-current provisions	3,552	3,698
Deferred tax liabilities	6,911	6,909
Total non-current liabilities	148,594	122,328
Current financial liabilities	3,951	7,595
Trade payables	35,181	35,927
Contract liabilities	19,118	18,321
Other current financial liabilities	1,984	2,730
Other current non-financial liabilities	10,088	5,643
Other current provisions	17,964	17,312
Income taxes	4,587	8,569
Total current liabilities	92,873	96,097
	298,340	285,963

CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR Q1 2026

EUR k	Share capital	Capital/ reorganisation reserve	Revenue reserve	Other equity	Foreign currency translation reserve	Total Equity
Balance on 1 January 2025	100	12,610	33,491	(429)	60	45,832
Earnings after tax	-	-	3,979	-	-	3,979
Other comprehensive income	-	-	-	1,051	(105)	946
Balance at 31 March 2025	100	12,610	37,470	622	(45)	50,757
Balance on 1 January 2026	100	12,610	52,829	2,387	(388)	67,538
Earnings after tax	-	-	7,030	-	-	7,030
Other comprehensive income	-	-	-	(1,395)	58	(1,337)
Comprehensive income for the period	100	12,610	59,858	992	(330)	73,230
Reorganisation ¹	49,900	(49,864)	(12)	-	-	24
Dividend payment	-	-	(16,381)	-	-	(16,381)
Balance at 31 March 2026	50,000	(37,254)	43,466	992	(330)	56,874

¹ The contribution of the VINCORION Group under the control of VINCORION Holding GmbH to VINCORION SE prior to the IPO was treated in accordance with the IFRS principles of continuation accounting. The comparative financial information presented above corresponds to the figures already published in the IFRS consolidated financial statements of VINCORION Holding GmbH and has only been complemented by the figures needed to reflect the legal changes to the group structure. Capital is consolidated by rolling forward the pre-IPO capital of the VINCORION Group on the date of the contribution. There has not been any remeasurement of the assets and liabilities involved in the business combination and no goodwill has been recognised. Differences to the book value of the investment measured under the German HGB accounting framework were neutralised in the consolidated financial statements by recognising a reorganisation reserve. As a result, the Group's equity presented above corresponds to the capital of the VINCORION Group prior to the IPO; differences to the equity reported in the separate financial statements of VINCORION SE, prepared in accordance with HGB, relate solely to the composition of capital.

CONSOLIDATED STATEMENT OF CASH FLOW FOR Q1 2026

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025
Earnings before taxes (EBT)	9,936	5,587
Finance income and expenses	2,481	2,279
Depreciation and amortisation	2,800	3,049
Profit / Loss on the disposal of non-current assets	-	(1)
Other non-cash income / expenses	(4)	108
Change in provisions	(136)	(2,595)
Change in working capital	(10,736)	(3,346)
Change in other assets and liabilities	2,109	2,340
Cash flow from operating activities before income tax payments	6,450	7,422
Income tax payments	(5,873)	(44)
Cash flow from operating activities	578	7,379

CONSOLIDATED STATEMENT OF CASH FLOW FOR Q1 2026

Cash paid for investments in intangible assets	(2,898)	(2,873)
Cash paid for investments in property, plant and equipment	(2,077)	(965)
Cash received from disposals of intangible assets	-	-
Cash received from disposals of property, plant and equipment	-	-
Interest and similar income received	16	(2)
Cash flow from investing activities	(4,959)	(3,839)
Dividends paid to shareholders of the parent company	(16,381)	-
Cash received from borrowings	98,273	-
Cash paid for repayments of loans	(32,000)	(1,000)
Repayment/change of the shareholder loan	(44,247)	17
Cash paid for leases	(1,235)	(255)
Interest payments	(1,485)	(1,659)
Cash flow from financing activities	2,924	(2,896)
Net change in cash and cash equivalents	(1,456)	644
Net foreign exchange difference	40	(32)
Cash and cash equivalents at the beginning of the period	18,263	8,424
Additions from first-time consolidation of VINCORION SE	120	-
Cash and cash equivalents at the end of the period	16,966	9,036

RECONCILIATION TO CONSOLIDATED FINANCIAL REPORTING

RECONCILIATION OF REVENUE

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
Revenue	69,040	49,296	19,744
Segment revenue	69,766	50,250	19,516
Intra-segment revenue	(726)	(954)	228

RECONCILIATION OF ADJUSTED GROSS PROFIT

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
Gross profit	19,384	13,397	5,987
Special effects	-	-	-
PPA effects	669	997	(328)
Adjusted gross profit	20,053	14,394	5,659
Adjusted gross profit of the segments	20,009	14,241	5,768
Intra-segment gross profit	44	153	(109)

RECONCILIATION OF ADJUSTED EBIT

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
EBIT	12,416	7,865	4,551
Special effects	(661)	695	(1,356)
of which IPO-related effects	(285)	-	(285)
of which other non-recurring effects	(376)	695	(1,071)
PPA effects	669	997	(328)
Adjusted EBIT	12,425	9,558	2,867