



STEYRMOTORS
INNOVATION WITH LIGHTNESS



Investor Presentation

19 February 2025

INTRODUCING STEYRMOTORS



The global leader for customized engines in special military and civil situations



PRESENTING TODAY



Julian Cassutti
Chief Executive Officer

since 2022

- CEO of Steyr Motors since 2022
- Over 10 years in various management positions as CEO and CFO of different PE-backed assets (e.g. for Bridgepoint, Partners Group)
- Earlier experience with Roland Berger, Lazard and Lincoln International

Educational Background

- Business Administration Universität Mannheim (Diplom-Kaufmann)



LAZARD



STEYR MOTORS – KEY HIGHLIGHTS 2024*



Revenue
€41.7m
2024



Adj. EBIT¹
€10.1m
2024



Adj. EBIT¹ Margin
24.1%
2024



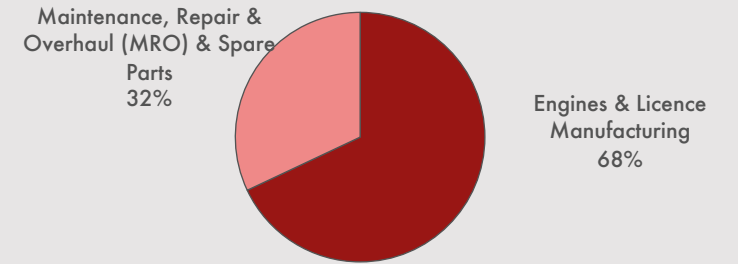
Revenue CAGR
21,9%
2022-24



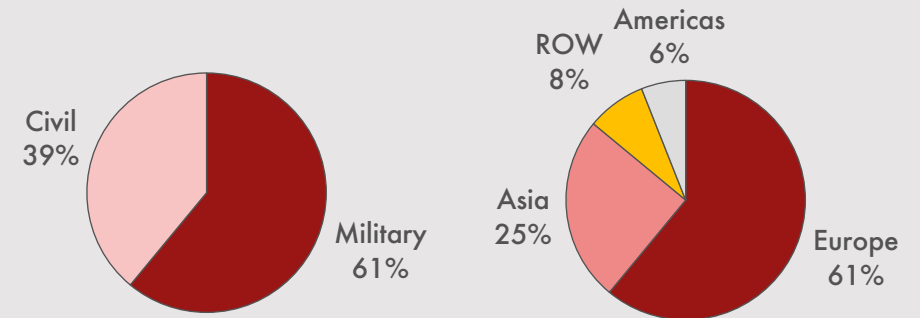
Order Backlog
€150m
2025- 2027



FTEs
x110
2024



Revenue by Area
2024



Revenue by Type
2024

Revenue by Region
2024

Source: *Preliminary and unaudited Figures 2024. 1. See slide 19 for EBIT definition.

STEYRMOTORS **INVESTMENT HIGHLIGHTS**

Leading market player for mission critical customized engines in special situations¹

International established customer base

Strong revenue growth with large total backlog of orders² providing visibility on future earnings

Highly profitable in a high-growth market

Clear future strategy driving international growth

1. Company assessment. 2. Total order backlog defined as fixed order backlog + frame order backlog and committed sales and includes both legally and non legally binding orders.

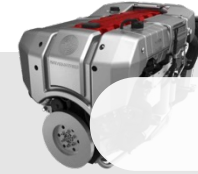
CATERING FOR A DIVERSE SET OF APPLICATIONS AND PRODUCT LINES



M14 | M16



M12 | M16



SE4 | SE6

 **Military Vehicles**

Military vehicles from 3.5t to 10t



Primary Power for Special Vehicles

 **Aggregates**

MBT **Locomotives**



Auxiliary Power Unit (APU)







 **Marine**

Rib Boats **Battle Boats** **Work Boats** **Rescue Boats**



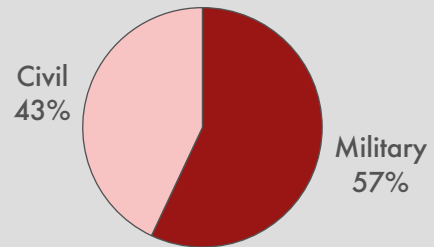
Primary Propulsion Power & Electricity

STEYR MOTORS UNIQUE SELLING PROPOSITION

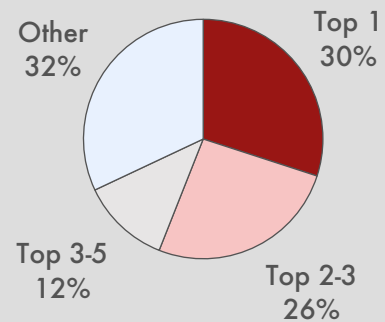
	High power to weight ratio (up to 70kW/l displacement)	In all development and standardization activities attention is paid on the USPs of low weight, high performance, multifuel capability, robustness, as well as market typical high demands
	Monoblock design	Unique patented engine block design which enables double the power density for heavy duty application
	Reliability and robustness	Steyr Motors power density: 67kW/l versus typical competitor power density of 35kW/l
	Multifuel capability (Diesel and jet fuel)	Without power reduction and no wear and tear due to low lubrication of jet fuel types (oil lubricated injection system)
	Safety in operation	Steyr Motors products are designed and tested for extreme conditions on customers needs (e.g. SOLAS certificate, NATO endurance test)
	Adaptable to individual requirements	Due to the unique design of the Steyr Motors products, adaptations will be already implemented in the design/engineering phase and realize customers needs for rough and harsh conditions

DIVERSE AND INTERNATIONAL CUSTOMERS AND END USERS

Revenue by Type



Revenue by Customer



 **Military vehicle and boat manufacturers**

 **Civil manufacturers**

MODERN MANUFACTURING AND TESTING SITE IS LOCATED IN AUSTRIA'S INDUSTRIAL HUB

State-of-the-art infrastructure

c.15,000 m²
of production and office area

c.10,000 m²
additional area for potential expansion

ISO 9001 certified

Modern test benches

11

fully renovated, harmonized & digitalized test-benches

- 2 emission test-benches
- Acoustics test-bench
- Cold test chamber
- 1 APU test container

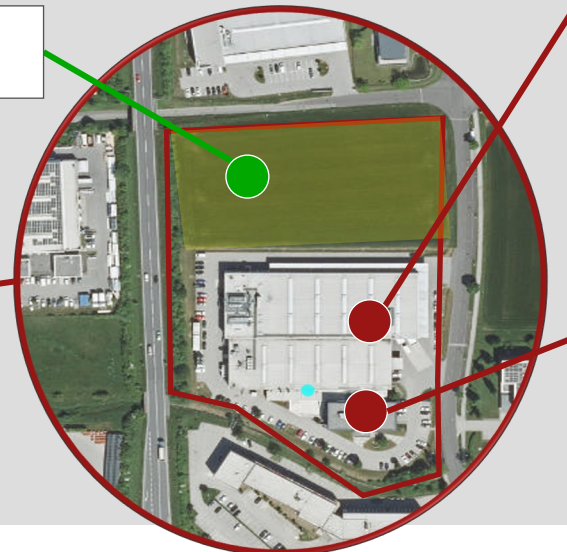
High standard production area



Modern office space



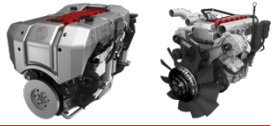

Expansion capacity

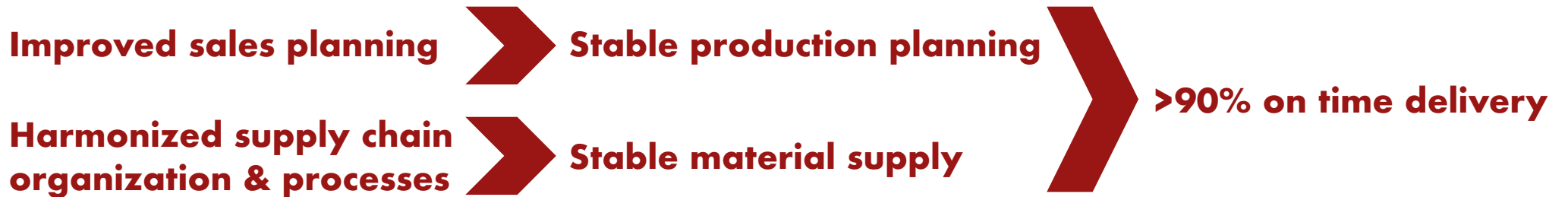
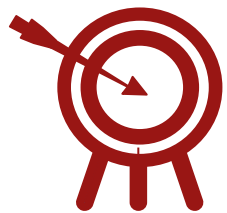


STEYR MOTORS IS WELL POSITIONED TO ACHIEVE THE GUIDANCE WITH THE CURRENT OPERATIONAL SETUP



Production currently operates from a one-shift model in a four-day week, providing substantial room for further highly profitable growth

	Main product line 	APU production lines 	
	4-cyl & 6-cyl	2-cyl	6-cyl
Current output	800 engines / year	50 units / year	25 units / year
Current output capacity	1,000 engines / year	100 units / year	25 units / year
Total line capacity	2,000 engines / year	100 units / year	> 50 units / year



TURNAROUND DRIVING SUSTAINABLE GROWTH

STAND STILL

GROWTH

until 2022





- Chinese management unable of managing Steyr Motors profitably
- Thales acquires company out of administration
- Sole focus on securing their own order for Australian MoD, further development of Steyr Motors was disregarded

2022-2023

- **Thales invited Mutares in an exclusive process** due to the turnaround reputation of Mutares and securing the orders from the Australian government with a trustworthy buyer
- **Mutares acquires Steyr Motors in November 2022**, recognizing the substantial potential for improvement of this reputable company

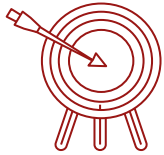
2024+

Steyr Motors experiences sustainable growth with substantial opportunities in the pipeline

- Leads in development:
-  **USA:** new contract for US Navy Seals for 51 engines and potential for 200 more engines
 -  **Germany:** New key account and massive ramp-up for existing key account
 -  **South Korea:** APU for Korean tanks
 -  **... and many others**
- Current leads:

STEYR MOTORS – TARGETS 2025 AND BEYOND

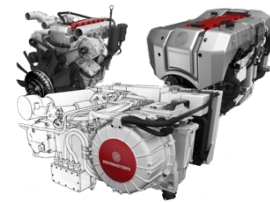
2025



Revenue
+40%
vs. 2024 of €41.7m



EBIT Margin
>20%



Production
>1,250 units

2027



EBIT
x4
vs. 2024 of €10.1m

STEYR MOTORS HAS A CLEAR FOCUS FOR ITS MID-TERM GEOGRAPHICAL EXPANSION

	Initiative	Drivers of incremental sales
Governmental	Expansion in 3 high-potential areas	<ul style="list-style-type: none"> ○ New projects driven by high defense spending ○ Enlargement of scope in special governmental applications ○ Expansions in North America, China and Poland
Marine	Strengthen distributor network	<ul style="list-style-type: none"> ○ Penetration of new markets or where current presence is limited ○ Stronger footprint driving after-sales development

Sales enhancements

Price increases

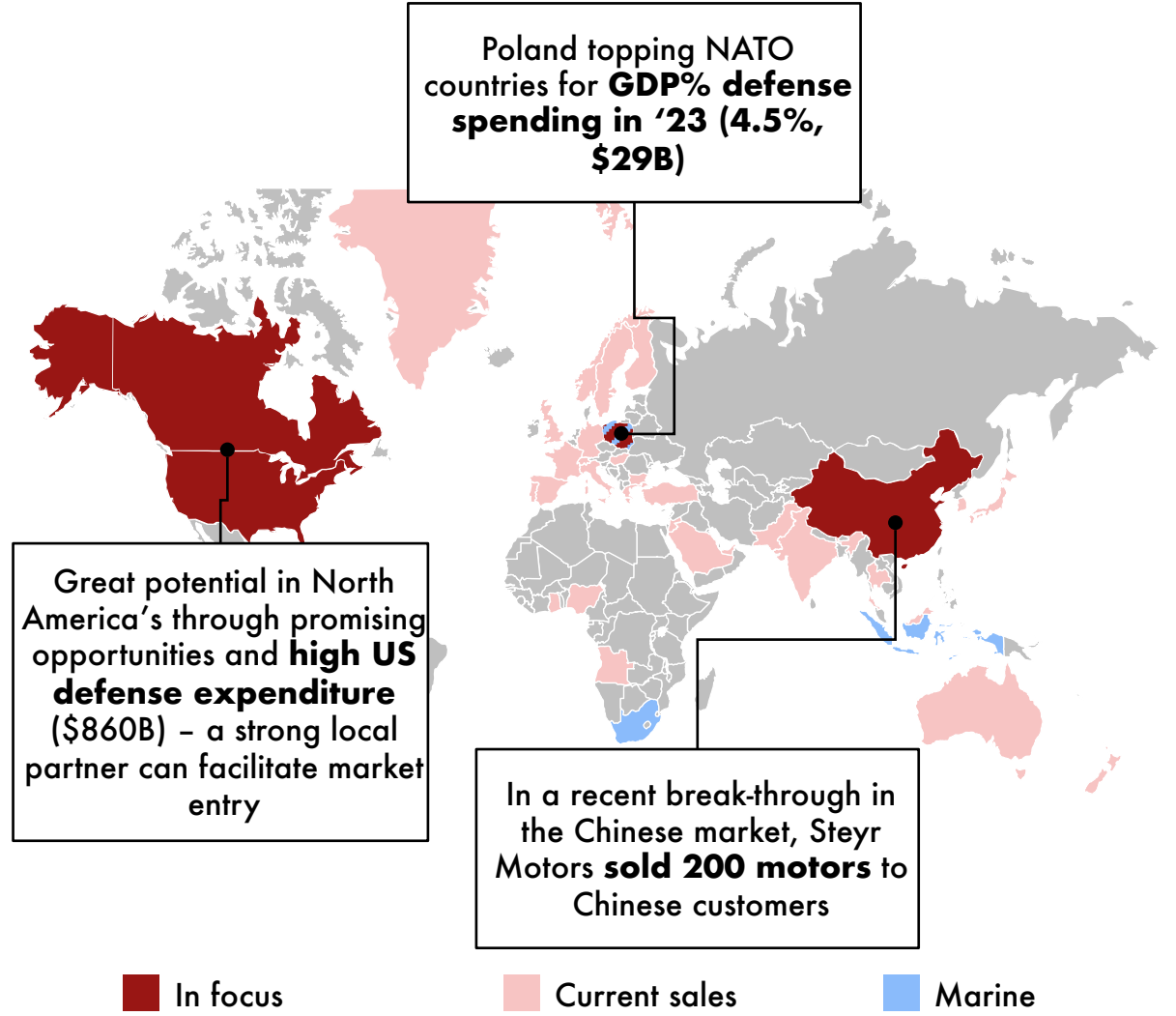
Volume growth

Growth in KAM share of wallet

New contracts

New incentives

Savings potentials



THIS IS WHAT STEYRMOTORS STANDS FOR!



Leading market player for customized diesel engines in special situations

Outstanding life cycle services



Optimized organization

Pioneering enhancements



Highly profitable in a high-growth market

- A leading independent engine manufacturer in a market with limited players, with a high power-to-weight ratio, makes Steyr engines integral in widely used platforms
- **Strong total order backlog¹** with c. 60% of customer planned 2025 revenue covered by the order backlog and further steady growing sales pipeline (e.g. Rheinmetall)
 - Customer focus through **end-to-end product lifecycle support**, from tailored engineering (R&D) and **customized engines** to after-sales service
 - Enhanced growth by increasing sales of its engineering and newly established **MRO services** to external customers
- Efficient organizational structure with a strong management and operational team responsible for a **highly profitable business**
- Modern, state-of-the-art facility with ideal infrastructure to **deliver the highest, well renowned quality**
- Implemented enhancement initiatives and the refined strategy led to significant **sustainable positive EBITDA** effects
- Top-line initiatives will boost significantly until FY'27 with **further upside potential beyond the Business Plan** (e.g. military gensets)
- Recently addressed markets such as **APAC and further yet untapped business and sales areas** provide significant **further upside potential beyond business plan**
- New partner has the unique opportunity to invest in a **highly profitable engine manufacturer** beyond Mutares' investment horizon

1. Total order backlog defined as fixed order backlog + frame order backlog and committed sales and includes both legally and non legally binding orders.

STEYR MOTORS PRIVATE PLACEMENT

Steyr Motors Share

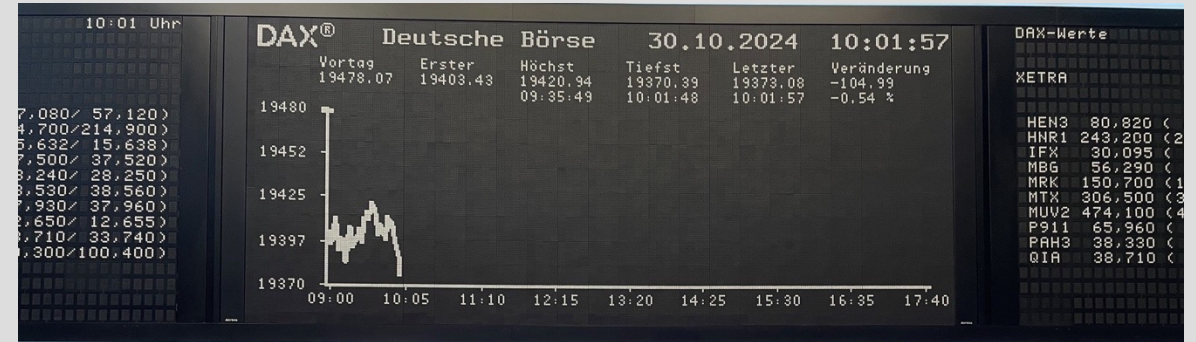


Successful listing in the Scale segment of the Frankfurt Stock Exchange on October 30, 2024



First market price with EUR 15.90 above the issue price of EUR 14.00

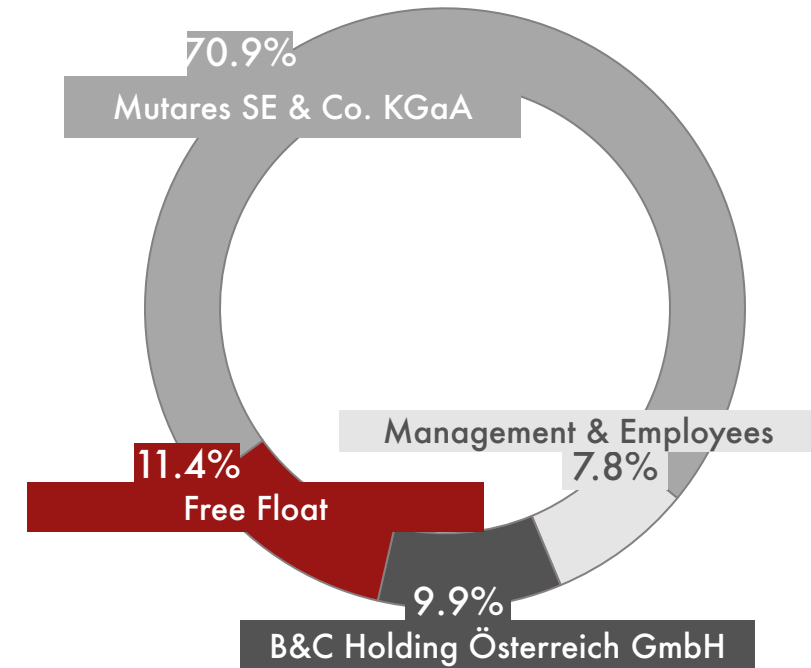
Successful listing



STEYR MOTORS SHARE

Master Data	
Symbol	4X0
Issue Price	EUR 14.00
ISIN	AT0000A3FW25
First trading day	October 30, 2024
Transparency level	Prime Standard
Market segment	Scale (Regulated Unofficial Market)/ direct market plus
Stock exchange & trading venue	Frankfurt Stock Exchange/Xetra Vienna Stock Exchange
Number of shares	5,200,000
Share capital	EUR 5,200,000.00
Designated Sponsors	Hauck Aufhäuser Lampe Privatbank AG

Shareholder Structure



FINANCIAL CALENDER

DATE	EVENT
05-06 February 2025	Hamburger Investorentage (HIT)
10 February 2025	Listing Wiener Börse
19 February 2025	Virtual Austrian Conference – Baader Conference
18 March 2025	Publication of the Annual Report 2024
07 May 2025	Annual General Meeting
14 May 2025	Publication of Q1 results
31 July 2025	Publication of the Half Year Report
23 October 2025	Publication Q3 results

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