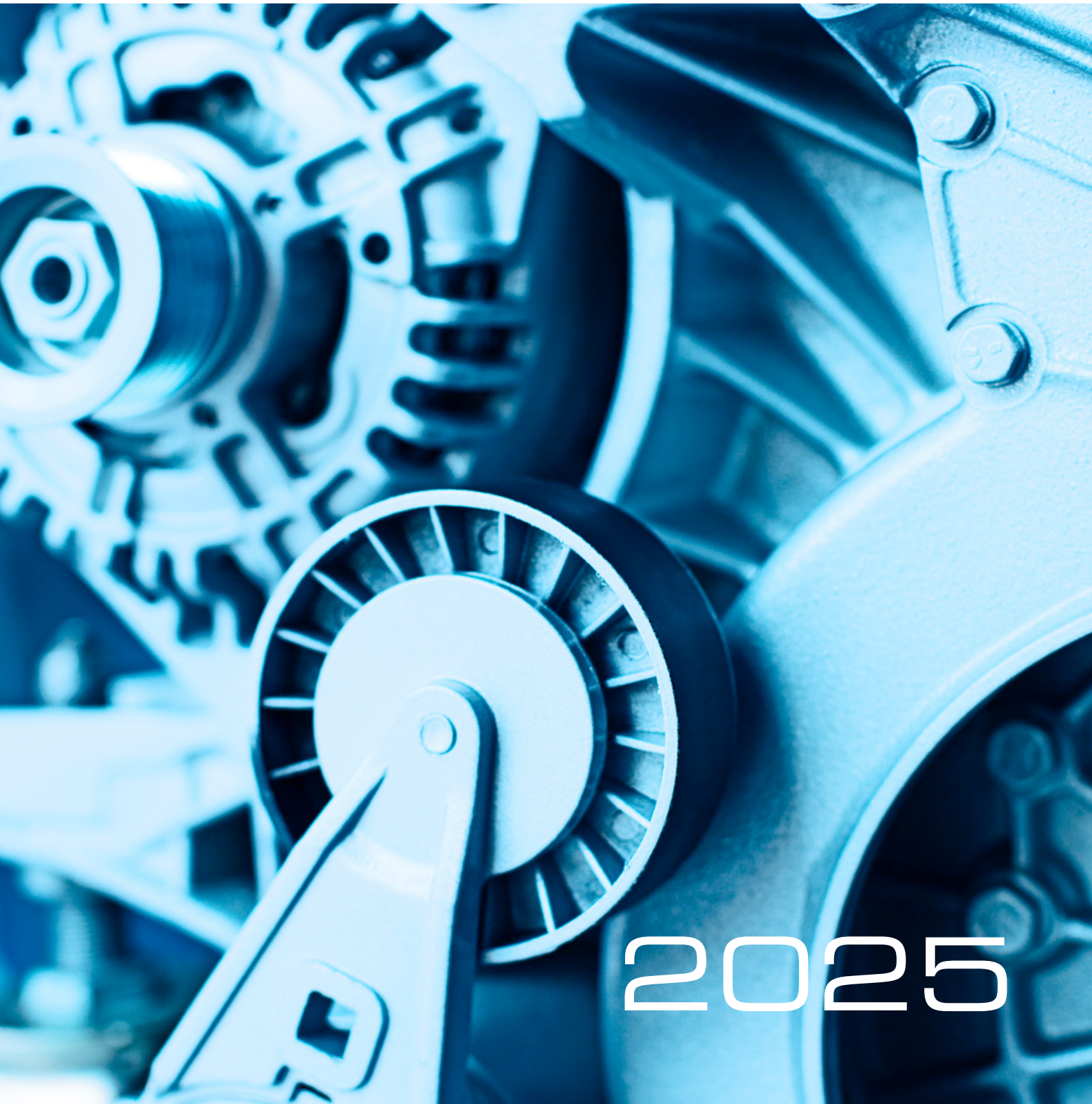


# ANNUAL REPORT



2025

Steyr Motors AG develops and produces high-performance diesel engines with the highest power density and durability for heavy-duty vehicles and boats. Steyr Motors also produces generator sets, as well as engine-optimised software solutions with digital networking.

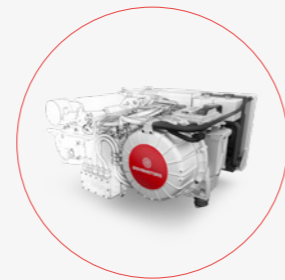
Steyr Motors supports its discerning customers throughout the entire product life cycle with long-lasting original components and service know-how derived directly from development and production.



Marine Engines



Vehicle Engines



Service,  
Parts & Competences

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**“We expect Steyr Motors to enter a phase of accelerated growth.”**

**Julian Cassutti**  
CEO

## **DEAR SHAREHOLDERS, LADIES AND GENTLEMEN,**

The 2025 financial year saw significant strategic and operational progress for Steyr Motors AG. Building on the successful growth trajectory of the previous year, we further sharpened our business model, strengthened our market position in a targeted manner and established important conditions for the continued growth that we are aiming for in the coming years.

The focus was on the targeted expansion of our international customer portfolio, the further development of our technology and product range and the sustainable expansion of our operational capacity to process the high order backlog. These advances are the result of the dedicated work of all those involved and demonstrate that Steyr Motors is on the right track, both strategically and operationally.

### **Revenues and earnings in 2025**

Steyr Motors AG's revenues grew by 16.4% to EUR 48.5 million in the 2025 financial year. EBIT adjusted for M&A consulting costs and capital market effects arising from the Extraordinary General Meeting amounted to EUR 7.0 million, while unadjusted EBIT came to EUR 5.8 million. With an adjusted EBIT margin of 14.5%, we were thus able to achieve our forecast, which had been revised in November. We are satisfied with our revenues and earnings performance, especially as they were influenced by temporary effects over the course of the year, particularly project-related postponements. These include unexpectedly long delays in budget approvals by end customers, particularly government institutions, as well as postponements of highly profitable license revenues as of the reporting date. Nevertheless, we are confident about future developments, given our substantial order backlog and extensive sales pipeline.

The Management Board and the Supervisory Board want our shareholders to participate in the success achieved in the 2025 financial year and will therefore be proposing at the Annual General Meeting on April 10 the distribution of a dividend of EUR 0.25 per dividend-bearing share.

### **Market positioning and development of structural demand**

Steyr Motors is clearly positioned today as a provider specializing in the development and production of customized high-performance engines featuring high power density and durability. Our products are used in sophisticated civil and military applications. We are seeing a significant increase in demand, particularly in the defense sector, which is being driven by changes in security policies and heightened defense spending by many governments. These developments will open up substantial market opportunities

in the medium to long term. Thanks to its high-quality and growing global customer base, Steyr Motors is excellently positioned to benefit sustainably from these developments.

#### **Order intake and visibility over the coming years**

Particularly noteworthy is the exceptionally strong growth in order intake in the 2025 financial year. As of the 2025 reporting date, the total order backlog for the period up to the end of 2030 – consisting of fixed orders, framework agreements, and non-binding sales commitments – is valued at over EUR 300 million. This high level of visibility gives Steyr Motors a solid planning basis for the coming years. It should be noted that the budget increases announced by many governments have so far had only a limited impact, with a substantial part of the anticipated market growth expected to materialize in our order books only in the years ahead. New strategic framework agreements with renowned partners, such as Rheinmetall Landsysteme GmbH, Laborde Products Inc. (United States), and other new customers in North America and Asia, are strengthening our international footprint, underscoring the appeal of our service portfolio.

#### **Technological progress and product innovation**

At the same time, Steyr Motors made significant progress in the further development of its technology and product portfolio in the 2025 financial year. With the 2-cylinder Auxiliary Power Unit (APU) for military applications (main battle tanks), the M12 Power Unit (M12PU) as a modular energy solution and the development of a new generation of engines in the 300 to 500 hp performance class, we are specifically targeting growing market segments. The next-generation engines open up scope for additional applications in the marine and special vehicle sectors, expand the addressable market and offer significant margin potential thanks to their unique technological features.

Building on this, Steyr Motors has tapped into new opportunities in the United States for supplying engines for unmanned watercraft, thereby positioning itself specifically in a fast-growing, strategically relevant defense market. These unmanned surface vehicles (USVs) are remotely controlled or operate autonomously and are used in particular for reconnaissance and surveillance missions, patrols and mine detection and clearance.

#### **Global expansion and strategic partnerships**

Our international growth strategy was also implemented consistently in the 2025 financial year. The conclusion of a five-year framework agreement in the Asian marine segment with guaranteed minimum sales of 750 civilian

marine engines by 2030, as well as the operational launch of a joint venture in China, including the gradual establishment of local production, create additional potential for growth and broaden Steyr Motors AG's regional presence.

Significant market access was achieved with emission certification for the Chinese market, something that will spur the expansion of civil marine business in key markets such as China, Indonesia, Taiwan, Vietnam and Singapore. Increasing customer inquiries and new orders confirm the positive market momentum. In tandem with its regional expansion, Steyr Motors has additionally intensified its search for strategic partners. The M&A activities that have been initiated are currently in the due diligence phase, with a focus on a clear strategic alignment with Steyr Motors.

#### **Outlook for the 2026 financial year**

Looking ahead to the 2026 financial year and beyond, the Management Board expects significant expansion in the Company's business activities. Following delays in connection with two framework agreements with a corresponding impact on revenues in the previous year, Steyr Motors anticipates accelerated growth in 2026. The Management Board projects revenues in a range of EUR 75 – EUR 95 million, accompanied by an EBIT margin of at least 15%. This projected growth will be driven in particular by intensified sales and marketing activities in Asia, the MENA region, and North America. Additional momentum is expected from the new business area of mobile energy generation and from the expansion of business in the field of unmanned watercraft. In addition, the Management Board expects to successfully complete M&A transactions in the 2026 financial year.

This growth is only possible with dedicated employees, whom I would like to thank for their tireless efforts and commitment. They form the foundation of Steyr Motors AG's success. I also wish to thank you, our shareholders, for your trust and continued support. We look to the future with confidence and determination and invite you to join us as we continue the Steyr Motors growth story.

Best regards,



Julian Cassutti  
CEO, Steyr Motors AG

## REPORT OF THE SUPERVISORY BOARD of Steyr Motors AG

### DEAR SHAREHOLDERS, LADIES AND GENTLEMEN,

The 2025 financial year was marked by the consistent operational implementation of Steyr Motors AG's strategic realignment that had been initiated in the previous years and by a further significant reinforcement of its market position. Following its successful turnaround and establishment in the capital market, the Company was able to broaden its international footprint, continue developing its product and technology portfolio resolutely and expand its operational capacity sustainably for executing the significantly increased order backlog. Overall, revenues and earnings grew in the year under review, ultimately reaching the forecast that had been adjusted during the course of the year. Particularly noteworthy is the significant order intake, which gives the Company high visibility and a solid basis for planning over the years ahead. The Supervisory Board considers the Company's business performance in 2025 to be generally satisfactory, particularly in light of postponed customer projects. Steyr Motors is well positioned both strategically and financially to sustainably exploit the market opportunities arising from the structural growth in demand in both segments.

#### **Constructive cooperation founded on mutual trust between the Supervisory Board and the Management Board**

In 2025, the Management Board was involved by the Supervisory Board in all decisions of significance for the Company. The consultations were characterized by ongoing open exchange and constructive discussions between the Supervisory Board and the Management Board. The Supervisory Board actively advised the Management Board during and also outside of its meetings and was kept informed promptly and comprehensively of all issues of significance to the Company at all times. The main focus was placed on the strategic orientation of the Company's business policy and development, its assets, financial position and results of operations, risk management and compliance-related issues. On this basis, the Supervisory

Board was able to maintain close oversight of the Management Board and to discharge its supervisory responsibilities diligently at all times.

The Supervisory Board was also informed about important business transactions in written and verbal form outside of its meetings in regular reports.

After thorough examination and intensive consultations, the Supervisory Board made the necessary decisions on the proposed business transactions submitted for its approval in accordance with the rules of procedure.

#### **Composition of the Supervisory Board**

In accordance with Article 7.1 of the Articles of Association, the Company's Supervisory Board consists of at least three and at most seven members, who are elected at the Annual General Meeting or appointed by the shareholders, as well as the number of employee representatives required pursuant to section 110(1) of the Austrian Labor Constitution Act (ArbVG).

At the beginning of 2025, Steyr Motors AG's Supervisory Board was composed of Dr. Christian Klingler (Chairman), Fabian Ralf Christian Schlegel (Deputy Chairman) and Philipp Viktor Berghofer. In addition, Mr. Martin Brandner and Mr. Stefan Fraundorfer were the members of the Supervisory Board delegated by the works council.

At the conclusion of the Extraordinary General Meeting on August 19, 2025, Mr. Philipp Viktor Berghofer resigned from his position on the Supervisory Board. On the same day, Mr. Alexander Fitzka was elected to the Supervisory Board at the Extraordinary General Meeting. At the Supervisory Board meeting held following the Extraordinary General Meeting, Dr. Christian Klingler was confirmed in his position as Chairman of the Supervisory Board and Alexander Fitzka was elected as Deputy Chairman.

The Supervisory Board has voluntarily established an Audit Committee, consisting of Mr. Fabian Ralf Christian Schlegel (Chairman), Mr. Martin Brandner, and – until his departure on August 19, 2025 – Mr. Philipp Viktor Berghofer. At the meeting held following the Extraordinary General Meeting, the Supervisory Board appointed Mr. Alexander Fitzka to replace Mr. Philipp Viktor Berghofer.

There are no other committees.

#### **Composition of the Management Board**

Since being appointed by the Supervisory Board on September 27, 2024, Mr. Julian Cassutti has been managing the Company as the sole member of the Management Board. He was appointed for a term of three years and two months subject to a service contract originally expiring on December 31, 2027. In a resolution passed by the Supervisory Board on September 3, 2025, this service contract was renewed ahead of schedule and now expires on August 31, 2028.

#### **Activities of the Supervisory Board in 2025**

In 2025, the Supervisory Board performed the duties assigned to it by law, the Articles of Association and the rules of procedure with due diligence and care. The members of the Supervisory Board possess – both individually and collectively – the knowledge, skills and experience required to properly perform their duties for Steyr Motors AG. They also devoted sufficient time and commitment to their work, as reflected in their 100% attendance rate at meetings, including those of the Audit Committee.

The Supervisory Board held a total of five meetings in 2025. The meetings concentrated on the following key topics, among other things:

**Meeting on March 12, 2025**  
(at the Company's Offices in Steyr and virtual)

#### – Report of the Management Board on the situation of Steyr Motors AG, particularly

- Current business performance and assets, financial position and results of operations
- Compliance and risk management
- Joint ventures in Asia

#### – Annual report, annual financial statements

- Report of the Audit Committee
- Auditor's report on the 2024 annual financial statements
- Approval of the annual financial statements, dividend proposal

#### – Annual General Meeting on May 7, 2025

- Approval of the agenda and proposed resolutions

**Meeting on June 17, 2025**  
(at the Company's Offices in Steyr and virtual)

#### – Report of the Management Board on the situation of Steyr Motors AG, particularly

- Current business performance and assets, financial position and results of operations
- Update on compliance and risk management
- Joint ventures in Asia

**Meeting on July 22, 2025**

(at the Company's Offices in Steyr and virtual)

- Approval of the agenda and proposed resolutions for the Extraordinary General Meeting on August 19, 2025
- Proposal for a resolution to introduce a 2025 stock option program for the Management Board (subject to approval by the shareholders)
- Stock option agreement for the Management Board
- Amendment to the service contract
- Joint venture in Asia

**Meeting on August 19, 2025**

(at the Company's Offices in Steyr and virtual)

- Election of the Chairman of the Supervisory Board and his deputy
- Appointment to fill the vacant position on the Audit Committee
- Report of the Management Board on the situation of Steyr Motors AG, particularly
  - Current business performance and assets, financial position and results of operations
  - Forecast for 2025
  - Update on the financing structure
  - Update on risk management

**Meeting on December 17, 2025**

(at the Company's Offices in Steyr and virtual)

- Approval of the amended rules of procedure for the Supervisory Board and the Management Board
- Report of the Management Board on the situation at Steyr Motors AG, particularly
  - Current business performance and assets, financial position and results of operations
  - Forecast for 2025
  - Budget for 2026
  - Update on risk management
- Approval of the budget for 2026
- Report of the Audit Committee

**Audit Committee**

The Audit Committee consists of three members: Mr. Fabian Ralf Christian Schlegel (Chairman), Mr. Martin Brandner and Mr. Philipp Viktor Berghofer (until August 19, 2025). Following Mr. Philipp Viktor Berghofer's departure on August 19, 2025, Mr. Alexander Fitzka was appointed to the Audit Committee.

Its key tasks include reviewing the financial reporting and monitoring the accounting process, the risk management system, compliance and the audit of the financial statements. In addition, the Audit Committee prepares the Supervisory Board's resolution on the annual financial statements and the proposal for the appropriation of profits and submits a recommendation to the Supervisory Board on the appointment of the auditor.

In 2025, several coordination meetings took place between the Chairman of the Audit Committee and the Company's CFO, including on fundamental accounting issues and scheduling. The Chairman of the Audit Committee regularly reported to the Supervisory Board on its activities.

**Adoption and approval of the Annual Financial Statements**

Grant Thornton ALPEN-ADRIA Wirtschaftsprüfungsgesellschaft GmbH, Klagenfurt am Wörthersee, audited the annual financial statements and the management report of Steyr Motors AG as of December 31, 2025, which had been prepared in accordance with the Austrian Commercial Code (UGB), and the IFRS single-entity financial statements in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union, and issued an unqualified audit opinion in each case. As part of the audit of the annual financial statements, the auditor conducted an audit of the accounting-related internal control system in order to take account of the findings on its effectiveness in the determination of audit procedures. The audit did not reveal any indications of shortcomings in the accounting-related internal control system.

The Supervisory Board has thoroughly reviewed the annual financial statements and management report of Steyr Motors AG as of December 31, 2025, in particular with regard to legality, regularity and appropriateness. The documents underlying the draft audit report were discussed in detail with the Management Board and the auditor. At the Supervisory Board meeting on February 24, 2026, the auditor reported on the results of the audit, the individual audit priorities and the nature and scope of the audit activities, and answered the Supervisory Board members' questions in detail.

After a careful review, the Supervisory Board was satisfied that the audit results and report were in order. No objections were raised. At its meeting on February 24, 2026, the Supervisory Board therefore approved the results of the audit, adopted the annual financial statements prepared by the Management Board and duly approved them. The Supervisory Board concurred with the Management Board's report and the Management Board's assessment of the Company's future prospects.

**Thanks**

The Supervisory Board would like to express its gratitude to the Management Board and all employees of Steyr Motors AG for their commitment and hard work throughout 2025. Following a financially successful year, the Supervisory Board is optimistic about 2026.

Steyr-Gleink, March 5, 2026

The Supervisory Board of Steyr Motors AG



Dr. Christian Klingler  
Chairman of the Supervisory Board

Entrance to the modern office building - an innovative working environment with contemporary architecture.



## STEYR MOTORS ON THE CAPITAL MARKET

- Free float widened to 80% following successful placements by former major shareholder
- Improved liquidity boosting the tradability and appeal of Steyr Motors shares
- Solid shareholder base with a long-term orientation
- Targeted expansion of analyst coverage to improve visibility and ensure a fair company valuation

### Upbeat year for equities in 2025

In 2025, the international equity markets faced a challenging market environment. Geopolitical conflicts, the continued high volatility of the financial markets and significant changes in monetary and fiscal policy left traces on investor behavior. Despite these uncertainties, global equity markets generally proved to be resilient, ending the year with mostly significant gains.

In Europe, the realignment of Germany's economic policy acted as a particularly significant catalyst. The easing of the debt brake announced in the spring and a comprehensive public sector spending program for infrastructure, energy, and defense strengthened institutional investors' confidence. These measures improved the medium-term growth prospects, triggering a noticeable revaluation of European equities. The German benchmark DAX index particularly benefited from the heightened risk appetite, recording above-average gains over the course of the year.

In the United States, however, developments were more heavily influenced by uncertainties over trade policy. The protectionist agenda pursued under President Trump unleashed significant market volatility on several occasions. In particular, the imposition of higher import tariffs announced in April caused significant price corrections in the short term. However, some of the measures were withdrawn in response to negative market reactions and this helped to stabilize risk premiums, ushering in a subsequent recovery on the US stock markets.

Monetary policy also remained a key driver of the capital markets. In response to lower inflation rates, the European Central Bank continued easing its monetary policy, lowering its key rate in four steps to 2.0%. After initially adopting a wait-and-see approach, the US Federal Reserve also ushered in a shift in its monetary stance in the second half of the year, reducing its key rate to 3.5% by December. These interest rate reductions had a supportive effect on the stock markets and boosted liquidity.

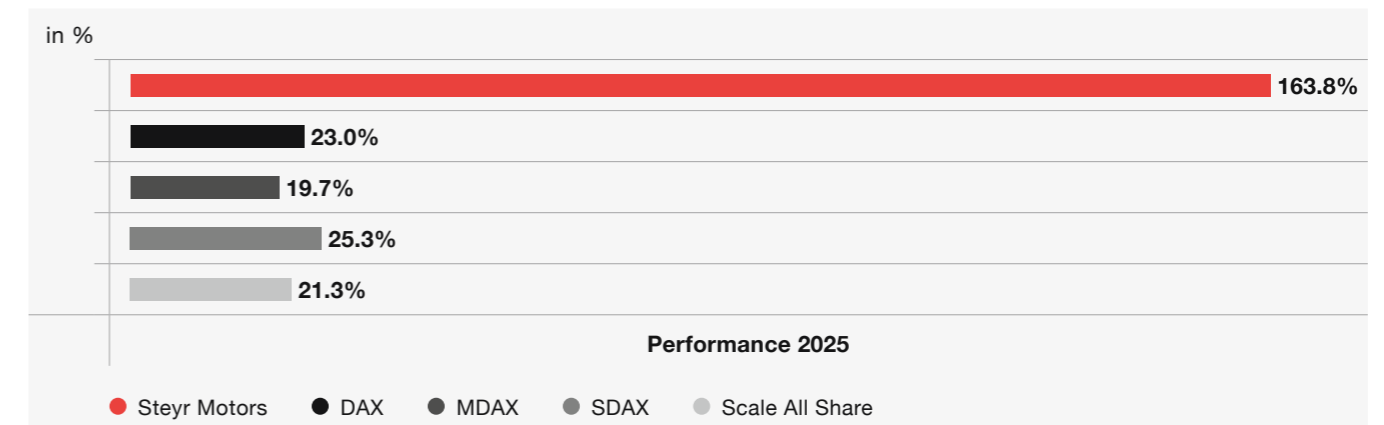
Against this backdrop, the major stock indices achieved considerable gains over the course of the year. The S&P 500 rose by 16.8%, the Dow Jones by 13.6% and the technology-heavy Nasdaq 100 by 19.9% in US dollar terms. However, these gains were tempered for European investors by the significant depreciation of the US dollar, which lost around 12% of its value against the euro. On a euro basis, the gains thus shrank to 3.2% (S&P 500), 0.5% (Dow Jones), and 6.2% (Nasdaq 100).

The European markets performed significantly better. Driven by improved economic expectations, stock markets in Spain, Italy, and Germany in particular performed well. Thus, the DAX rose by 23.0%, while the MDAX gained 19.7% and the SDAX climbed by as much as 25.3%. This made European small and mid-caps among the winners of the year.

### Shares up 164% in 2025

Steyr Motors AG shares outperformed in this market environment. After standing at EUR 13.80 at the end of 2024, they rose to EUR 36.40 by the end of 2025, thus gaining around 164% over the year as a whole. They hit a low for the year of EUR 12.70 on February 4, while a high of EUR 384.00 was reached on March 18. Average daily trading volumes on the Xetra electronic trading platform came to 29,273 shares in the course of 2025.

### Comparative performance



### Key figures of the Steyr Motors share

	2025	
Number of shares (December 31, 2025)	Number in millions	5.2
Market capitalization (December 31, 2025)	EUR million	189.3
Closing price <sup>1</sup>	EUR	36.40
High of the year <sup>1</sup>	EUR	384.00
Low for the year <sup>1</sup>	EUR	12.70
Trading volume (daily average) <sup>1</sup>	Number	29,273

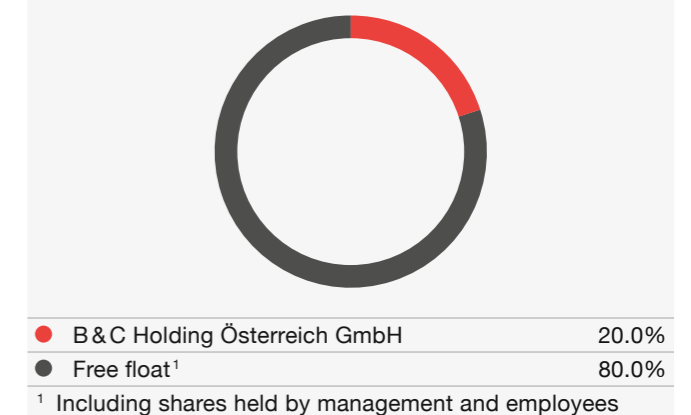
<sup>1</sup> All figures based on Xetra prices. Xetra trading volumes during the reporting period.

### Shareholder structure

Mutares SE & Co. KGaA, the largest shareholder following the IPO in October 2024, gradually scaled back its stake in Steyr Motors AG during the year under review following several placements with institutional investors. These transactions broadened the shareholder base significantly. With a 20% stake, B & C Holding Österreich GmbH remains committed to the Company in the long term as a reliable anchor

shareholder. The remaining 80% of the shares, including the share packages held by management and employees, are free float. The significantly increased free float improves the liquidity of the Steyr Motors shares in daily trading and thus heightens their appeal for both private and institutional investors.

### Shareholdings by investor



## Share data

Ticker	4X0
WKN	A40TC4
ISIN	AT0000A3FW25
Index membership	Scale All Share, Scale 30
Transparency level	Open Market
Market segment	Regulated unofficial market, direct market plus
Stock exchanges	Xetra, Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart, Tradegate, Vienna
Sector	Automotive and mechanical engineering
Number of shares	5,200,000
Class of shares	Ordinary shares
Designated sponsor	Hauck Aufhäuser Lampe Privatbank AG

## Investor relations

Steyr Motors maintains regular and transparent contact with all stakeholder groups such as institutional and private investors, financial analysts, and media representatives. In 2025, this included participation in the Hamburg Investor Days and the Defense & Security Conference organized by mwb Research, the presentation of the Company at the Equity Forum Autumn Conference in Frankfurt am Main and the Baader Investment Conference in Munich in September and participation in the Deutsche Eigenkapitalforum in Frankfurt am Main at the end of the year. Looking forward, Steyr Motors plans to continue its intensive financial communications activities by attending conferences and conducting roadshows and earnings calls, among other formats.

Further information on the share is available to interested investors on the Investor Relations website at [ir.steyr-motors.com](https://ir.steyr-motors.com).

## Analysts see upside of 80%

Steyr Motors shares are regularly covered by renowned research firms such as AlphaValue/Baader, Oddo BHF, NuWays and Cantor Fitzgerald. AlphaValue/Baader has given the shares a “buy” rating with a target price of EUR 65.90. Cantor Fitzgerald rates Steyr Motors shares as “overweight” on a target price of EUR 62.00. NuWays has also issued a “buy” rating with a target price of EUR 59.00. Oddo BHF is the most optimistic, giving the shares an “outperform” rating with a target price of EUR 75.00. This translates into a consensus target price of EUR 65.48, which corresponds to upside potential of around 80% over the 2025 closing price of EUR 36.40.

## Financial calendar 2026

March 31, 2026	Record date “Annual General Meeting”
April 10, 2026	Annual General Meeting
April 13–15, 2026	Investor conference in Zürs
April 15, 2026	Ex-dividend date
April 16, 2026	Dividend record date
April 23, 2026	Dividend payment date
May 20, 2026	Publication of Q1 figures
August 19, 2026	Publication of the report on the first half of 2026
September 21–24, 2026	Baader Investment Conference
October 22, 2026	Publication of Q3 figures
November 23–25, 2026	Deutsches Eigenkapitalforum

New, compact power generator with 32 kVA output—efficient, powerful, and particularly lightweight.



# MANAGEMENT REPORT OF STEYR MOTORS AG

## for the IFRS single-entity financial statements as of December 31, 2025

### Basis of the Company

#### Business model and organization

Steyr Motors AG (“Steyr Motors,” “the Company”) engineers and assembles high-performance diesel engines with maximum power density and durability for heavy-duty vehicles and boats, as well as generator sets. In addition, it offers motor-optimized software solutions featuring digital networking.

Steyr Motors AG’s unique selling point is its ability to engineer customized solutions for the use of diesel engines in special situations and to subsequently assemble them in small series. Thanks to a power density of up to 70 kW per liter of displacement, which the competition is barely able to match, Steyr engines deliver substantially higher power than comparable units despite their lower weight and more compact dimensions.

This high power density is made possible by the unique, patented motor block design, which delivers twice the power density for high-performance applications. A power density of 35 kW per liter of displacement is the market standard.

All developments based on bespoke requirements incorporate competitive differentiators such as low weight, high-performance, multi-fuel capability, robustness, as well as the high altitude and cold-start capabilities required by the market.

An additional advantage offered by Steyr engines for the customers of Steyr Motors AG, who mainly operate in the defense sector, is the ability to use alternative fuels thanks to an oil-lubricated injection system without sacrificing performance and without increased wear, even with fuels that have lower lubrication properties.

All Steyr Motors engines are engineered and assembled at the Steyr site, while the Company’s markets are spread across the globe. In Steyr Motors’ defense business, the strategic focus for further business development is particularly on NATO states, which have substantially stepped up their defense spending

in the main areas in which Steyr engines are deployed – tanks and armored vehicles. In the predominantly civilian marine business, opening up new markets in which the Company has previously had little or no presence remains a priority.

#### Economic Environment

According to the ifo Institute in Germany (source: “ifo Economic Forecast Winter 2025”, published on December 11, 2025), the **global economy** is expected to grow by about 2.5% in both 2026 and 2027. The industrial sector should therefore benefit from rising global demand and continue recovering.

The autumn report (source: “European Commission – Autumn 2025 Economic Forecast”, published on November 17, 2025) states that the **Eurozone** economy proved to be substantially more resilient in the first three quarters of 2025 than expected. Real GDP growth exceeded the spring forecasts, driven by a sharp increase in exports ahead of the anticipated hikes in import tariffs as well as unexpectedly high capital spending, particularly on equipment and intangible assets. The sustained expansion in the third quarter underscores the resilience of the European economy to external shocks. Growth in the Eurozone is estimated to reach 1.2% in 2026, accelerating to 1.4% in 2027. The economy looks set to benefit from a robust labor market, declining inflation and favorable borrowing costs. For Germany, growth of 1.2% is expected in 2026 and 2027. Spain should remain above the average with growth of 2.3% (2026) and 2.0% (2027), while below-average growth rates are anticipated for other major economies such as France and Italy.

After a prolonged period of stagnation, the **Austrian economy** (source: “WIFO Economic Forecast 4/2025”) displayed preliminary signs of recovery in 2025, with gross domestic product (GDP) expected to have grown by about 0.5%. This positive trend should continue in 2026 and 2027, with GDP growth of over 1% anticipated in both years. At 3.5%, inflation will remain elevated in 2025 but is expected to drop to around 2.5% in the following years. The

unemployment rate should fall to around 7% by 2027, supported by rising additions to the workforce and demographic changes. The export and industrial sector is expected to rebound slightly, but remains vulnerable to external risks, while consumer spending shows little momentum due to subdued income growth. Public-sector budgets remain under consolidation pressure, and this should cause the total public-sector deficit to shrink from 4.6% of GDP in 2025 to 4% in 2027. Overall, WIFO expects Austria to experience a moderate but sustained economic recovery over the next few years.

**Asia** remains the growth engine driving the global economy (source: “European Commission – Autumn 2025 Economic Forecast”, published on November 17, 2025). Economic growth of 4.9% is projected for this region in both 2026 and 2027. India is expected to remain the fastest-growing country with growth of 6.5% in 2026 and 6.4% in 2027. Growth looks set to slow in China; even so, economic output should widen by 4.6% in 2026 and by 4.4% in 2027. The emerging markets are expected to benefit from robust domestic demand but face challenges from global trade conflicts as well as structural adjustments.

The **US economy** (source: “European Commission – Autumn 2025 Economic Forecast”, published on November 17, 2025) is losing momentum after a solid year in 2025. Growth of 1.9% is forecast for 2026, rising to 2.1% in 2027. The economy is being buoyed by fiscal stimulus, interest rate cuts and investments in artificial intelligence. The impact of the high import tariffs is expected to diminish from 2027 onwards.

#### Report on the Company’s Business Performance and Position, including its Net Assets, Financial Position and Results of Operations

##### Business Performance

Steyr Motors AG achieved growth in both the Civil and Defense segments in the 2025 financial year, meeting the revenue and earnings targets that had been adjusted in the fourth quarter. Steyr Motors AG’s Civil segment comprises all revenues from marine distrib-

utors as well as revenues from civilian automotive OEMs (mainly in the locomotive sector). The Defense segment includes all revenues from vehicle and marine OEMs in the military sector. In addition, the Company’s presence at trade fairs was stepped up and customer acquisition actively pursued in order to additionally expand its market position and open up new business opportunities.

In the 2025 financial year, the price increases led to increases in revenues and margins and affected all revenue-relevant components. This adjustment was necessary to cover the increased costs in the supply chain and to protect earnings quality in the interests of continued business growth.

One key focus was on gaining new customers in the marine market, particularly in Asia. In this context, the Company has signed a new five-year framework agreement with Trysun, securing binding orders for at least 750 additional engines for the Asian market until 2030. The engines are initially produced directly at the site in Steyr, Austria, and then exported to China, meaning that the contract provides directly plannable revenues as well as high forward visibility over several years. Additionally, new customers were gained in India and South Korea. These measures make it possible to monetize the total product life cycle more effectively and establish long-term customer relationships.

Building on these marketing successes, a joint venture was established and is already operating, forming the basis for a multi-stage localization strategy in China as well as the neighboring Asian markets. The main purpose of the joint venture is to establish local production and to harness additional market potential beyond the minimum volume already secured. This joint venture does not involve any capital spending on the part of Steyr Motors and thus generates direct growth without placing any burden on investment planning.

In addition to South-East Asia, the MENA (Middle East and North Africa) region has been defined as a priority for future business growth. In the year under review, the existing key account team was strengthened in this regard, and new partners (distributors and sales

representatives) were signed up to reinforce the marketing network. Steyr Motors opened an office in Dubai to strategically expand its presence in the Middle East. Operations began in 2025, with the legal incorporation of the local entity expected to be completed by the end of the first quarter of 2026. This creates the basis for sustainable growth in what is a strategically important market for the Company.

Further sales successes were also achieved in the United States. The exclusive delivery of engines for US Navy SEAL boats, which has been ongoing for years, was also stepped up in the 2025 financial year and supplemented with further engine deliveries.

On the engineering side, the activities initiated in 2024 to standardize the Steyr Motors product portfolio were continued, with further progress achieved. The customer-oriented development of the APU has resulted in intensified discussions with several OEMs concerning bespoke solutions. In addition, several vehicle acceptance tests and high altitude tests were successfully completed in conjunction with customers. These once again confirm the reliability of Steyr Motors engines under challenging conditions.

In the Maintenance, Repair & Overhaul (MRO) segment, the expansion of activities at the training center, which was opened in 2024, is particularly noteworthy. From the second half of 2025, it was possible to complete overhauls of engines and diesel units on an expanded scale. As well as this, follow-up orders for 2026 have already been gained and incorporated in the planning system.

In tandem with its regional expansion, Steyr Motors has additionally stepped up its search for strategic partners. The M&A activities that have been initiated are currently in the due diligence phase, with a focus on a clear strategic alignment with Steyr Motors. In addition to Asia, the search for partners also focused on finding potential partners in North America and Europe in order to additionally strengthen market access, vertical technological integration and industrial scaling. The aim is to identify at least one strategic partner and to complete by mid-2026 a transaction that will make a sustainable contribution to Steyr Motors' global growth strategy.

**Earnings Position of the Company including Financial Performance Indicators**

Volume sales of engines came to 923 units in 2025 (previous year: 729 units). At the same time, growth was achieved in spare parts and engineering business.

As a result, revenues increased by EUR 6,823 thousand (up 16.4% year-on-year) to EUR 48,480 thousand in the 2025 financial year, up from EUR 41,657 thousand in the previous year. This trend strengthens the Company's market position. The following table shows the revenues in 2025, broken down into the Civil and Defense segments:

Revenues Civil & Defense Steyr Motors AG			
in EUR thousands			
2025	19,635	28,846	48,480 (+16.4%)
2024	16,061	25,596	41,657
	● Civil	● Defense	

The cost of materials, including changes in inventories, amounted to EUR 25,705 thousand in 2025 (previous year: EUR 21,983 thousand), which was slightly below the previous year's figure relative to revenues. The volume-induced additional consumption of raw materials, supplies and consumables due to the increased output was largely offset by measures to enhance efficiency as well as the optimized use of resources.

In the 2025 financial year, price adjustments were implemented on the customer side, and this helped to stabilize gross profit despite the persistently challenging market environment. The gross margin came to 47.7% in the year under review (previous year: 48.7%), as it was not possible to pass on the increased costs in full. The price adjustments made a significant contribution to securing the Company's profitability at the operating level. A detailed presentation of the gross profit can be found in the segment report in the notes to the IFRS financial statements.

Personnel expenses increased from EUR 9,557 thousand in the previous year to EUR 12,752 thousand in the 2025 financial year. This primarily reflected targeted recruiting in all areas of expertise to meet the heightened market and performance requirements. At the end of the year, Steyr Motors had 128 full-time equivalent employees (previous year: 110), particularly in engineering, while additional capacities were created to ensure that both internal development projects and customer projects could be completed on time. Production capacity was expanded to cover the increased production output. In addition, the sales team was reinforced to boost market presence, to accelerate efforts to gain new customers and to drive forward international expansion.

Other expenses fell from EUR 5,498 thousand in the 2024 financial year to EUR 5,317 thousand in the 2025 financial year. They mainly comprise legal and consulting costs of EUR 1,574 thousand, which were incurred primarily in connection with M&A activities. In the previous year, this figure had included consulting services of EUR 1,967 thousand provided by Mutares SE & Co. KGaA in connection with the restructuring of the Company. As these expenses no longer arose in the 2025 financial year, this helped to reduce other operating expenses.

Other operating expenses also include contributions, fees and incidental financial expenses, in particular factoring fees and capital market-related costs. IT and administrative expenses were attributable in particular to additional recruiting and investments in software solutions to support operational and administrative processes. Repairs and maintenance remained unchanged over the previous year.

Advertising and travel expenses rose as a result of the broadened market presence, particularly due to travel to customers and participation in events and trade fairs. Office space expenses climbed mainly due to higher electricity costs, primarily as a result of the increased grid costs in 2025. This item also includes fleet expenses and other operating expenses.

Revenues, EBIT and adjusted EBIT are the financial performance indicators used by the Company's Management Board.

EBIT of EUR 5,775 thousand was generated in the 2025 financial year as a result of the measures implemented in the year under review concentrating on opening up new markets, the further development of the product portfolio as well as the search for strategic partners. This translates into an EBIT margin of 11.9% on revenues of EUR 48,480 thousand. Adjusted EBIT amounted to EUR 7,040 thousand in the 2025 financial year (adjusted EBIT margin 14.5%). The table below reconciles EBIT with adjusted EBIT:

<b>EBIT reconciliation</b>		
in EUR thousands	2025	2024
<b>EBIT</b>	<b>5,775</b>	<b>6,474</b>
Restructuring expenses and exceptional items	956	1,674
Fees paid to Mutares	0	1,967
Extraordinary capital market costs	112	0
Stock options for employees	198	0
<b>EBIT adjusted</b>	<b>7,040</b>	<b>10,115</b>

### Net Assets and Financial Position

Non-current assets of EUR 12,714 thousand (previous year: EUR 10,340 thousand) include right-of-use assets in accordance with IFRS 16 of EUR 4,140 thousand (previous year: EUR 4,490 thousand), intangible assets of EUR 6,196 thousand (previous year: EUR 3,997 thousand) and property, plant and equipment of EUR 2,378 thousand (previous year: EUR 1,853 thousand). Capital expenditure in the 2025 financial year primarily entailed software investments (including investments in software for a next-generation engine control unit, improved engine test bench software and a new digital tool for incoming invoices) and new tools to optimize product costs and eliminate obsolescence. The increase in intangible assets is mainly due to capitalized development costs in accordance with IAS 38.

Within current assets, working capital increased in the 2025 financial year. Inventories rose from EUR 12,457 thousand in the previous year to EUR 17,106 thousand. This mainly reflects the stockpiling of raw materials, supplies and consumables. In 2025, inventories were particularly accumulated to secure basic marine engine production and supplies of critical spare parts in order to ensure prompt availability in line with customer requirements. The purpose of this precaution was to improve delivery capabilities in this strategically significant segment on a sustained basis and to meet customer requirements with short lead times. Furthermore, the accumulation of inventories helps to smooth out fluctuations in production capacity utilization and stabilizes output. The stockpiling completed in the 2025 financial year forms the basis for business in 2026 and is not intended to be permanent in nature. Further stockpiling is only planned to the extent necessary to fulfill existing customer orders efficiently and to meet expected demand in marine business.

Inventories of finished and semi-finished products were valued at EUR 2,438 thousand and were thus largely unchanged over the previous year (previous year: EUR 2,400 thousand). They reflect continued demand-driven production and inventory management.

The sharp revenue growth in the fourth quarter of the 2025 financial year caused trade receivables to widen to EUR 7,393 thousand as of the reporting date (previous year: EUR 2,096 thousand). The main reason for this was that not all customers complied with the agreed factoring terms in the strong fourth quarter, or individual business partners exceeded the defined limits. As a result, trade receivables were up on the previous year. Moving forward, the existing conditions are to be adjusted in light of this situation to ensure the best possible use of factoring and liquidity instruments in the 2026 financial year.

Thanks to the consistent optimization of payment terms as well as the acquisition of new customers included in factoring operations, the liquidity situation remained stable throughout 2025 as a whole. In addition, the allocation of free funds was optimized to ensure more efficient capital employment, thereby enhancing the Company's financial stability and flexibility.

The Company's cash and cash equivalents amounted to EUR 7,307 thousand as of December 31, 2025, down on the previous year's figure of EUR 8,164 thousand as of December 31, 2024.

In the 2025 financial year, a dividend of EUR 2,860 thousand was distributed. With equity standing at EUR 23,558 thousand as of December 31, 2025, the Company has an equity ratio of 52.2% (previous year: 62.6%) and thus a solid basis for financing its forecast growth.

The liabilities of EUR 21,566 thousand (previous year: EUR 13,372 thousand) include lease liabilities of EUR 4,450 thousand (previous year: EUR 4,699 thousand), trade payables of EUR 2,985 thousand (previous year: EUR 3,378 thousand) and provisions of EUR 3,533 thousand (previous year: EUR 3,803 thousand). Deferred tax liabilities rose to EUR 1,091 thousand (previous year: EUR 159 thousand). This is primarily attributable to temporary differences related to the increase in intangible assets as well as the utilization of unused tax losses.

Deferred income fell to EUR 32 thousand (previous year: EUR 596 thousand), with this decline primarily attributable to the repayment of a development advance. Moreover, current tax liabilities increased to EUR 410 thousand in 2025 (previous year: EUR 206 thousand).

In the 2025 financial year, a reverse factoring program was used for the first time, under which supplier liabilities are settled by a service provider in accordance with the original payment terms agreed upon with the suppliers. Steyr Motors uses this instrument to extend the payment periods for supplier liabilities and to optimize liquidity management. In 2025, this resulted in the recognition of other financial liabilities of EUR 8,330 thousand (previous year: EUR 0 thousand).

Reverse factoring and the continuous improvement of payment terms led to a shorter average payment period (DPO) compared with the previous year. Payments to the bank are included in the cash flow from operating activities, as they continue to form part of the Company's normal operating cycle and remain primarily operational in nature.

The Company's individual cash flows in the 2025 financial year break down as follows:

<b>Cash flows</b>		
in EUR thousands	2025	2024
Cash flow from operating activities	4,564	2,027
Cash flow from investing activities	-1,778	-1,049
Cash flow from financing activities	-3,547	1,467

## Report on the Risks and Expected Development of the Company

### Significant risks and uncertainties

#### Customer risk

**The Company is exposed to risks in connection with the financial performance of individual customers.** Despite the existing factoring agreement, there is a credit risk in the case of receivables that exceed the credit limits granted by the factor. Steyr Motors bears the credit risk for these sales if customers fail to meet their payment obligations or if receivables are rejected by the factor.

There is also a risk that framework agreements contracts are not fulfilled, particularly if customers fail to call off the quantities promised or expected. Similarly, the use of non-binding forecasts by customers may result in shortfalls in planned production volumes or capacity utilization targets, potentially causing financial disadvantages.

#### Supplier risks

**Availability problems:** In complex supply chains in particular, it may be difficult to source critical parts or raw materials on time and in the required quantities. This may be caused by bottlenecks or delays on the part of suppliers.

**Dependence on single-source suppliers:** If Steyr Motors is heavily dependent on only one or a few suppliers for specific components, the loss of this source may lead to production losses.

**Quality problems:** In the ramp-up phase for new products, the probability of quality problems is greater, which in turn can lead to delays or cost overruns.

#### Planning and control risks

**Lack of synchronization between departments:** In complex supply chains, poor or delayed coordination between procurement, production, logistics and sales can lead to delays or bottlenecks.

**Forecasting and inventory management:** Erroneous forecasts of market demand or production capacity can lead to overproduction or shortfalls.

**Bottlenecks in logistics:** Global supply chains in particular can experience transportation bottlenecks, delays in customs clearance or other logistical problems that disrupt the schedule.

#### Dependence on niche markets

**Marine and specialty markets such as military and industrial applications are specific niches characterized by limited volumes.** A heavy concentration on a small number of customers or markets harbors the risk that a sudden market weakness or shift in demand may cause a significant drop in sales. A particularly large customer or a specific industry could become dominant. If this customer is lost, this could have serious consequences.

#### Market competition and price pressure

**Strong competitors** such as Volvo Penta, Yanmar and Cummins are exerting heavy price pressure on Steyr Motors. These larger OEMs can offer lower prices and better service thanks to their production capabilities and global distribution networks. Steyr Motors must therefore set itself apart through technology and quality. This may, however, lead to higher production costs, making it more difficult to remain competitive.

The sustained high demand in the global defense market, which is being driven by increasing defense budgets and the muted state of the commercial automotive sector, is prompting more and more engine producers to enter this attractive market segment. This heightened competition may cause greater price pressure, more stringent technological requirements and more

intense competition for key contracts. This gives rise to a risk in that market share may be harder to protect, and it may not be possible to achieve planned sales volumes to the extent expected.

#### Technological challenges

**Technological change in the automotive and marine industries,** particularly the transition to zero-emission drives and electric or hybrid solutions, can pose a significant risk for diesel engine manufacturers such as Steyr Motors. If regulations to reduce carbon emissions are tightened, demand for conventional diesel engines may fall if Steyr Motors does not switch to alternative drive technologies quickly enough. Research and development costs for new technologies, such as hybrid or low-emission engines, could rise sharply, putting a strain on financial stability.

#### Dependence on export markets and geopolitical risks

**Export dependency:** A large part of Steyr Motors' business consists of international exports. Changes in trade relations, customs duties and regulatory hurdles (e.g. due to political instability or protectionism) can render market access more difficult. Geopolitical risks, such as embargoes or trade conflicts, may restrict access to important markets or critical raw materials.

**Macroeconomic factors:** Fluctuations on the commodity markets, geopolitical instability or trade barriers may have a negative impact on the supply chain.

#### Sales and market risk

**As Steyr Motors primarily delivers on the basis of Incoterms EXW/FCA,** the customer generally bears the transport and customs risks. However, rising import tariffs – such as those recently discussed and implemented in the United States – may increase the cost structure for customers significantly and thus adversely affect demand, order volumes or the competitiveness of our products in individual markets. Changes in international trade relations and customs tariffs pose a calculable but significant risk for future business.

#### Financial risks

**Capital-intensive production:** The production of motors is capital-intensive, particularly in the case of specialized applications. High fixed costs and investments in technology and infrastructure may place pressure on the Company if sales fall.

**Currency risk:** Currency fluctuations pose a significant financial risk for Steyr Motors' highly export-oriented business. Changes in exchange rates – particularly between the euro and the US dollar – may have a significant impact on revenues, margins, and operating earnings. Although prices are generally quoted in euros and calculated for the following period on the basis of an agreed exchange rate, short-term exchange rate fluctuations during the year may necessitate adjustments to prices or, where applicable, the acceptance of differing margin contributions.

**Cost overruns:** The project ramp-up costs can quickly exceed the calculated budget, particularly when unforeseen problems occur. Additional spending on personnel, machinery or external consultants may be required.

**Cash flow problems:** Delays in production ramp-ups may severely impact the Company's cash flow, particularly if customers are waiting for deliveries or payments are withheld until production stabilizes.

### Liquidity risk through factoring and reverse factoring

**The Company's liquidity management partially takes the form of factoring solutions.** Risks particularly arise from the dependence on the credit ratings of individual customers as well as the limits set by the factor. The Company addresses these risks by monitoring the receivables structure continuously and actively adjusting the payment and funding terms and conditions.

Since the 2025 financial year, it has been using a reverse factoring program to optimize liquidity management. A risk arises from the Company's dependence on a single financial service provider as, in the event of the termination of the program, the original payment terms would apply again, possibly causing short-term liquidity outflows. A confirmed credit facility of EUR 12,000 thousand is available as collateral and had not been utilized as of December 31, 2025.

### Quality and production risks

**Production problems or quality shortfalls in manufacturing** can cause delays, expensive recalls and reputational damage. As Steyr Motors operates in markets that demand high reliability (e.g. military and marine), quality problems are particularly critical.

**Production scalability:** In the event of an unexpectedly sharp increase in demand, it may be difficult to scale up production capacities quickly enough to execute orders.

**Production capacity:** The transition from prototype or small series production to full-scale production often requires considerable adjustments. An interruption to production, technical challenges or inefficient production processes can impede scaling.

### Regulatory and compliance risks

**Environmental regulations:** Compliance with future emissions standards is decisive for the long-term competitiveness of the Marine segment. More stringent emission requirements may necessitate significant capital spending.

**Certifications and approvals:** Products must undergo strict certification processes in the military and industrial sectors in particular. Delays in certification or failure to comply with the requirements may lead to delays and additional costs.

### Dependence on qualified personnel

**Steyr Motors relies heavily on highly qualified engineers and technicians** to develop and manufacture technologically sophisticated engines. The loss of key personnel or difficulties in recruiting suitable specialists could impair the Company's innovativeness, efficiency and planned growth.

### Economic uncertainty and fluctuating demand

**Exposure to economic cycles:** Demand for engines, particularly in the leisure and industrial sectors, may be influenced by cyclical factors. In economic downturns, demand for new boats and engines may fall, resulting in lower revenues.

**COVID-19-like crises:** Global pandemics or similar crises may severely impact production, supply chains and sales.

### Outlook

The current forecasts issued by the International Monetary Fund (IMF) (source: "Statista.com") point to growth in all international markets relevant for Steyr Motors AG.

Most of Steyr Motors' customers come from the defense sector. Since the outbreak of the war in Ukraine, there has been increased spending by government agencies in all relevant markets. The current and future expected growth rates are substantially above those for the economy as a whole (source: "European Commission – Autumn 2025 Economic Forecast", published on November 17, 2025) in the table below:

Region	2026	2027
in %		
Aggregate global economy	3.1	3.2
Aggregate Eurozone	1.2	1.4
Germany	1.2	1.2
United States of America	1.9	2.1
Spain	2.3	2.0
Asia	4.9	4.9
India	6.5	6.4
China	4.6	4.4

Following the opening of the Steyr Motors Training Center, the first training courses for key account customers and marine distributors have now commenced. Accordingly, a further increase in MRO revenues is expected. After a service agreement was signed with a key account customer, preliminary overhaul and repair services for diesel generators were completed at the Steyr site in the second half of 2025. Further revenue growth is forecast for the 2026 financial year. Particular efforts are being made in the MENA region to acquire additional MRO customers.

The forecast for the rest of the year continues to indicate positive trends, with additional growth expected in the civilian sector in particular, as well as in the military sector.

Spending on property, plant and equipment is expected to increase in the 2026 financial year. The planned investments are particularly aimed at supporting the intended production ramp-ups, further optimizing the sourcing strategy including the incremental localization of procurement and manufacturing input structures as well as implementing new and ongoing performance projects.

The Management Board is optimistic about the 2026 financial year and, following delays in the execution of individual framework agreements in the previous year, anticipates accelerated growth, particularly in the second half of the year. The Management Board expects revenues to increase to EUR 75 – 95 million, accompanied by an EBIT margin of at least 15%. This growth is expected to be significantly driven by stepped-up market and selling activities in Asia, the MENA region and North and South America, as well as by non-organic effects that depend on the outcome of ongoing due diligence processes.

The medium-term forecast issued in connection with strategic planning for the 2027 financial year remains unchanged.

### Report on research and development

In the 2025 financial year, Steyr Motors pursued several major research and development projects, some of which had previously commenced in 2023. The first ongoing project concerns the standardization of the 6-cylinder engine. The objective is to address a wide range of customer requirements with a standard engine, improve efficiency along the supply chain and, at the same time, optimize material costs through larger purchases of individual components.

In addition, Steyr Motors made significant progress in the further development of its technology and product portfolio in the 2025 financial year. One focus was on the standardization of the new 2-cylinder auxiliary power unit (APU), which meets heightened requirements for electric output and simultaneously ensures cold start capabilities down to  $-46\text{ }^{\circ}\text{C}$ . The APU delivers 30 kW of electrical power, is specially designed for modern battle tank systems and thus addresses key customer requirements. The first prototypes were delivered in December 2025 and are currently undergoing testing, which will continue until mid-2026. Series production is expected to begin in early 2027. The project work is being carried out to address heightened customer requirements and is partly accounted for as non-recurring engineering expenses.

The M12 Power Unit is a modular energy backbone for modern defense applications, which is being developed simultaneously. This system features a detachable cooling unit for special requirements, a powerful generator unit and a robust base frame with an integrated tank system. The platform enhances the operational capability of the products under a wide range of environmental and stress conditions. Initial discussions regarding approvals and framework agreements with potential customers will be held as early as the first half of 2026 in order to address specific market requirements at an early stage and to create a reliable basis for forward planning visibility for series implementation.

In the second half of 2024, a new project to satisfy the China II emissions standard was launched to complement the existing projects. The successful completion of the project in the 2025 financial year and the achievement of performance tolerance opened up a significant market for commercial sales of the marine engine family for our local business partners Trysun and Steyr Motors.

In addition, two performance projects for a defense customer made further progress. New 160 kW and 200 kW engines were developed in this connection to meet specific operational requirements. The 160 kW engine reached series production readiness in the first quarter of 2025, with the result that preliminary major quantities were delivered in the same year. Development of the 200 kW engine was completed for the most part in the fourth quarter of 2025. Preliminary deliveries are scheduled for the end of 2026 after the completion of the prototype phase.

Another strategic milestone is the development of a new-generation engine in the 300 – 500 HP performance segment. It offers attractive growth potential thanks to strong global demand. The new 500 HP engine features a market-leading power-to-weight ratio. Preliminary order commitments have been received from Australia, Italy and the Netherlands. Part of the project costs are to be co-financed by external partners. The project plan envisages that functional prototypes will be developed and made available within the next 12 to 15 months, so that series production in the marine sector can begin by 2028. With this new performance segment, we are expanding our engine portfolio and simultaneously strengthening the market segment addressed by Steyr Motors, particularly in the area of tactical vehicles. The new engine is suitable for substantially larger and heavier vehicle platforms than the previous product portfolio. Thanks to the modular platform architecture, additional applications are being developed and economies of scale harnessed.

## Significant Characteristics of the ICS and Risk Management

### Internal control structures

Steyr Motors' internal control system (ICS) is based on a clear organizational structure that is defined in its Articles of Association. The Management Board conducts the Company's business in accordance with the statutory requirements as well as its rules of procedure and bears overall responsibility for the implementation of due and proper accounting (Article 6.4 of the Articles of Association). The allocation of functions and responsibilities within the Management Board is clearly determined in the rules of procedure, if there are several members appointed.

### Control environment and monitoring

The Supervisory Board monitors the Management Board continuously. It has the right to determine those transactions that require its prior approval (Articles 6.4 and 9.5 of the Articles of Association). This ensures systematic supervision of the main financial processes. The Supervisory Board meets at least quarterly (Article 8.1 of the Articles of Association), may establish additional committees (Article 10 of the Articles of Association) and is authorized to inspect all books and records.

### Integration of risk management

Approval and reporting requirements for the Management Board ensure that financial risks – particularly those relating to the accounting process – are reported to the Supervisory Board at an early stage. Decisions on capital measures (Article 5 of the Articles of Association) or significant investments are subject to approval by the Supervisory Board.

### Information and communications systems

The Management Board is required to provide the Supervisory Board promptly with all information relevant for monitoring the accounting activities. In

particular, the documents must be submitted in text form at least one week in advance of the meetings of the Supervisory Board (Article 8.3 of the Articles of Association).

### ICS-related findings

The internal control system at Steyr Motors AG is based on a clear separation of responsibilities, as stipulated in the Articles of Association and the rules of procedure. The Supervisory Board must give its express approval for significant business and financial decisions. Regular meetings of the Supervisory Board ensure that the accounting process is monitored continuously. Minutes are taken of all meetings (Article 8.13 of the Articles of Association), thereby ensuring that the control process is documented in a comprehensible manner. The external auditor is required to attend the Annual General Meeting (Article 13.12 of the Articles of Association) and is available during the meeting to answer any questions from shareholders in the interests of greater transparency.

## Information on Capital, Shareholder, Voting and Control Rights

### Share capital and share structure

The share capital of Steyr Motors AG amounts to EUR 5,200,000 and is divided into 5,200,000 bearer shares (Article 4.1 of the Articles of Association). All shares grant one voting right (Article 13.2 of the Articles of Association). The share capital has been fully paid in cash (Article 4.2 of the Articles of Association).

### Exercise of voting rights

Each share has full voting entitlement. No restrictions on the exercise of voting rights are provided for in the Articles of Association. Voting rights can be exercised by representatives duly authorized in writing (Articles 13.3–13.5 of the Articles of Association). Eligibility to participate in the Annual General Meeting is determined on the basis of a record date (Article 12.1 of the Articles of Association).

### Control rights and special rights

The Articles of Association do not provide for any special control rights on the part of individual shareholders, such as multiple voting rights, special rights for the appointment of members to the Supervisory Board or the Management Board or veto-related special rights.

### Capital measures and authorizations granted to the Management Board

With the Supervisory Board's approval, the Management Board is authorized in accordance with Article 5 of the Articles of Association to increase the Company's share capital by up to EUR 2,500,000 (authorized capital) within five years after the reorganization of the Company subject to the exclusion of the shareholders' pre-emptive subscription rights. The Supervisory Board is authorized to amend the Articles of Association to reflect the capital measures that have been approved (Article 5.1 of the Articles of Association).

### Amendments to the Articles of Association and appointments to the Management Board

The Supervisory Board appoints and dismisses the members of the Management Board (Article 6.3 of the Articles of Association). The members of the Supervisory Board are bound by the general provisions of the Stock Corporation Act and the Articles of Association (Articles 7.1–7.6 of the Articles of Association). Amendments to the Articles of Association that relate purely to their wording may be adopted by the Supervisory Board itself (Article 9.1 of the Articles of Association) – in all other cases, the shareholders amend the Articles of Association subject to the majorities defined by law (Article 13.6 of the Articles of Association).

### Transferability of shares

As the Company has issued bearer shares (Article 4.1 of the Articles of Association), there are no transfer restrictions; accordingly, the shares are freely tradable. No claim to individual securitization of the shares is provided for (Article 4.5 of the Articles of Association).

### Change of control rules

The Articles of Association do not contain any provisions applicable in the event of a change of control (e.g. approval requirements, special redemption rights, variable voting rights).

### Holdings, Acquisition and Treasury Sale of Stock

Steyr Motors AG did not hold, acquire or sell any treasury stock in the year under review. As of the reporting date, it did not hold any treasury stock either directly or indirectly. Likewise, no treasury stock was pledged or held by third parties on behalf of the Company. In the 2025 financial year, no authorizations were granted or utilized for the acquisition of treasury stock pursuant to Section 65 of the Stock Corporation Act.

Steyr-Gleink, February 13, 2026



Julian Cassutti  
Management Board



High-performance diesel engines with high power density for extreme conditions.

## STATEMENT OF COMPREHENSIVE INCOME

in EUR thousands	Note	2025	2024
Revenues	5	48,480	41,657
Changes in inventories of finished goods and work in progress		47	919
Other income	6	353	614
Cost of materials and procurement costs	7	-25,752	-22,902
<b>Gross profit</b>		<b>23,129</b>	20,288
Personnel expenses (PEX)	8	-12,752	-9,557
Other expenses (OPEX)	9	-5,317	-5,498
Capitalized development costs	10	1,719	2,168
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>6,780</b>	7,401
Depreciation and amortization	11	-1,005	-907
Impairments	11	0	-20
<b>Earnings before interest and taxes (EBIT)</b>		<b>5,775</b>	6,474
Financial income	12	43	325
Financial expenses	12	-687	-598
<b>Net financial result</b>		<b>-644</b>	-273
<b>Earnings before taxes</b>		<b>5,130</b>	6,201
Current income tax expense	13	-317	-209
Deferred income tax expense	13	-931	-1,116
<b>Net profit for the period (= comprehensive income)</b>	14	<b>3,882</b>	4,876

## STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025

in EUR thousands	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	15	6,196	3,997
Property, plant and equipment	16	2,378	1,853
Right-of-use assets	17	4,140	4,490
<b>Total non-current assets</b>		<b>12,714</b>	10,340
<b>Current assets</b>			
Inventories	18	17,106	12,457
Other financial assets	19	605	2,653
Trade receivables and other receivables	20	7,393	2,096
Cash and cash equivalents	21	7,307	8,164
<b>Total current assets</b>		<b>32,411</b>	25,370
<b>Total assets</b>		<b>45,124</b>	35,710
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Subscribed capital	22	5,200	5,200
Share premium	22	6,545	6,545
Share option reserve	22	198	0
Retained earnings	22	11,616	10,593
<b>Total equity</b>		<b>23,558</b>	22,338
<b>Non-current liabilities</b>			
Non-current lease liabilities	23	3,986	4,291
Deferred tax liabilities	13	1,091	159
Non-current provisions	25	779	703
<b>Total non-current liabilities</b>		<b>5,856</b>	5,153
<b>Current liabilities</b>			
Trade payables and other liabilities	24	2,985	3,378
Current tax liabilities	13	410	206
Current lease liabilities	23	464	408
Other current financial liabilities	26	9,065	531
Current provisions	25	2,754	3,101
Deferred income	27	32	595
<b>Total current liabilities</b>		<b>15,710</b>	8,219
<b>Total liabilities</b>		<b>21,566</b>	13,372
<b>Total equity and liabilities</b>		<b>45,124</b>	35,710

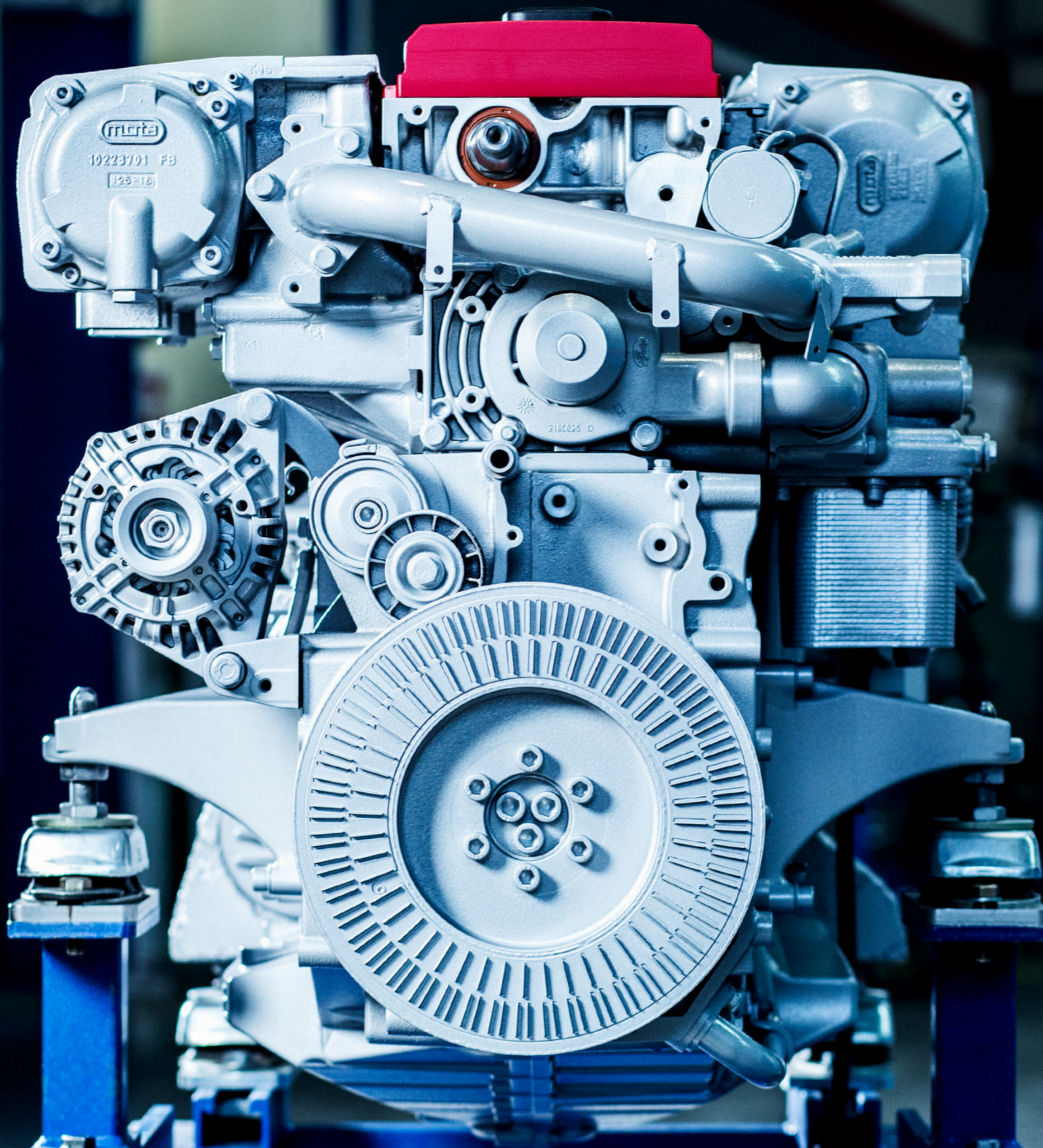
## STATEMENT OF CHANGES IN EQUITY

in EUR thousands	Subscribed capital	Share premium	Share option reserve	Retained earnings	Total
<b>Amount on January 1, 2024</b>	35	4,000		11,362	<b>15,397</b>
Net profit for the year				4,876	<b>4,876</b>
Capital increase	4,965				<b>4,965</b>
Issue of new shares	200	2,545			<b>2,745</b>
Dividends				-5,645	<b>-5,645</b>
<b>Amount on December 31, 2024</b>	5,200	6,545	0	10,593	<b>22,338</b>
Net profit for the year				3,882	<b>3,882</b>
Share option reserve			198		<b>198</b>
Dividends				-2,860	<b>-2,860</b>
<b>Amount on December 31, 2025</b>	5,200	6,545	198	11,616	<b>23,558</b>

## CASH FLOW STATEMENT

in EUR thousands	Note	2025	2024
<b>Cash flows from operating activities</b>			
Net profit for the year		3,882	4,876
Financial income	12	-43	-325
Financial expenses	12	687	598
Non-cash tax expense	13	1,153	1,324
Capitalized development costs	10	-1,719	-2,168
Amortization and depreciation (+)	11	1,005	927
Other non-cash expenses (+) / income (-)		188	-58
<b>Changes in net working capital</b>			
Increase (-) / decrease (+) in inventories	18	-4,650	45
Increase (-) / decrease (+) in trade and other receivables	20	-3,247	131
Increase (+) / decrease (-) in trade payables	24, 26	7,577	722
Increase (+) / decrease (-) in provisions	25	-270	448
<b>Cash inflow from operating activities</b>		<b>4,564</b>	6,521
<b>Cash flows from earnings before taxes</b>			
		<b>4,564</b>	6,521
Income taxes paid		-95	-4,494
<b>Net cash inflow from operating activities</b>		<b>4,469</b>	2,027
<b>Cash flows from investing activities</b>			
Interest received	12	43	149
Dividends received	12	0	175
Payments for intangible assets and property, plant and equipment	15, 16	-1,487	-1,074
Settlement of lease liabilities		-335	-299
<b>Net cash outflow/inflow from investing activities</b>		<b>-1,778</b>	-1,049
<b>Cash flows from financing activities</b>			
Dividend paid		-2,860	-5,645
Interest paid on lease liabilities	12	-293	-314
Interest paid	12	-394	-284
Increase (+) / decrease (-) in share capital	22	0	5,165
Proceeds from the issue of new shares	22	0	2,545
<b>Cash flows from financing activities</b>		<b>-3,547</b>	1,467
<b>Net decrease / increase in cash and cash equivalents</b>		<b>-856</b>	2,444
<b>Cash and cash equivalents at the beginning of the reporting period</b>	21	<b>8,164</b>	5,719
<b>Cash and cash equivalents at the end of the reporting period</b>	21	<b>7,307</b>	8,164

SE 6-cylinder marine engine with integrated seawater dual-circuit cooling on the production line.



## NOTES TO THE IFRS FINANCIAL STATEMENTS of Steyr Motors AG, Steyr-Gleink

### 1. Reporting company

Steyr Motors AG (hereinafter referred to as “Steyr Motors” or “the Company”) is an Austrian manufacturer of high-performance diesel engines. The address of its registered offices is Im Stadtgut B1, 4407 Steyr-Gleink, Austria. The Company is a stock corporation (“Aktiengesellschaft”) established and operating under Austrian law.

Its business activities entail the development and production of high-performance diesel engines featuring maximum power density and durability for use in heavy-duty vehicles and boats. Steyr Motors also produces generator sets and engine-optimized software solutions featuring digital networking.

The reporting date is December 31, 2025. The Company’s reporting period is from January 1 until December 31.

As of the reporting date, B & C Holding Austria GmbH held 20.0% of the Company’s shares. Steyr Motors AG is no longer in a group relationship with Mutares SE & Co. KGaA or its affiliated companies. The remaining 80.0% of the shares are free float, including those held by members of the Company’s management. Steyr Motors AG operates as an independent company and is not included in the consolidated financial statements of Mutares SE & Co. KGaA.

### 2. Basis of reporting

These single-entity financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

### 3. Going concern status

As of the date on which it approved the financial statements, the Management Board has the justified expectation that the Company has sufficient resources to continue operating in the foreseeable future. The single-entity financial statements were therefore prepared on the basis of the going concern assumption in accordance with IAS 1.

### 4. Functional and reporting currency

Unless otherwise stated, all amounts are reported in thousands of euros. When individual amounts are aggregated, rounding differences may occur.

In accordance with IAS 21, these single-entity financial statements are presented in euros, the Company’s functional currency, which is the currency of the primary economic environment in which it operates. Unless otherwise stated, all financial information presented in euros has been rounded to the nearest thousand. The aggregation of rounded amounts may cause rounding differences due to the use of automatic calculation aids.

Monetary amounts in a foreign currency must be reported on each reporting date using the end-of-year exchange rate. Non-monetary items that are measured at historical cost are recognized using the exchange rate prevailing on the date of the transaction. Non-monetary items measured at fair value are recognized at the price determined as fair value at the applicable point in time.

### 5. Revenue and segment reporting

#### i) Revenues from the main products and services

The Company’s revenues from its main products and services in accordance with IFRS 8.32 are shown in the following table:

in EUR thousands	2025	2024
Engines	27,658	21,865
License Manufacturing	4,439	6,717
Engineering	2,434	1,254
Spare Parts/MRO <sup>1</sup>	13,949	11,821
<b>Total revenues</b>	<b>48,480</b>	<b>41,657</b>

<sup>1</sup> Maintenance, repair, overhaul

#### ii) Geographical information

The Company’s revenues from external customers by geographical location in accordance with IFRS 8.33 are shown in the following table:

in EUR thousands	2025	2024
Europe	33,022	25,654
of which Austria	115	160
North America	4,323	2,458
Asia	9,234	10,348
Rest of the World	1,901	3,197
<b>Total revenues</b>	<b>48,480</b>	<b>41,657</b>

#### iii) Segment revenues and earnings

The accounting policies for the reportable segments correspond to the accounting policies described in note 35(d).

The reportable revenues generated by the segments of Steyr Motors AG in accordance with IFRS 8 are pooled in the following segments:

- Civil
- Defense

The segmentation of the Company is based on the intended use of the engines manufactured and spare parts supplied. The “Defense” segment includes all revenues with military vehicle manufacturers for main propulsion engines and diesel generators as well as for boats used for military purposes, while the “Civil” segment comprises revenues from civilian boat and locomotive manufacturers.

Changes in the revenues of the two segments are shown in the table below:

in EUR thousands	2025	2024	Percentage change
Civil	19,635	16,061	22.3%
Defense	28,846	25,596	12.7%
<b>Total</b>	<b>48,480</b>	<b>41,657</b>	<b>16.4%</b>

2025 in EUR thousands	Civil	Defense	Other income	Total
Revenues	19,635	28,846	0	48,480
Changes in inventories	24	23	0	47
Other income	0	0	353	353
Cost of materials and incidental procurement costs	-10,824	-14,928	0	-25,752
<b>Gross profit</b>	<b>8,835</b>	<b>13,941</b>	<b>353</b>	<b>23,129</b>
<b>Gross profit as a percentage</b>	<b>45.0%</b>	<b>48.3%</b>	<b>-</b>	<b>47.7%</b>

2024 in EUR thousands	Civil	Defense	Other income	Total
Revenues	16,061	25,596	0	41,657
Changes in inventories	498	420	0	919
Other income	0	0	614	614
Cost of materials and incidental procurement costs	-9,768	-13,134	0	-22,902
<b>Gross profit</b>	<b>6,791</b>	<b>12,883</b>	<b>614</b>	<b>20,288</b>
<b>Gross profit as a percentage</b>	<b>42.3%</b>	<b>50.3%</b>	<b>-</b>	<b>48.7%</b>

A breakdown of the segment earnings below gross profit is not possible due to the Company's size and structure, as overhead costs (primarily personnel and other costs as well as depreciation and amortization) are not allocated to the segments in practice.

#### iv) Disclosures on main customers

Of the revenues recognized in accordance with IFRS 8.34, an amount of EUR 11,321 thousand (previous year: EUR 10,913 thousand) is attributable to the Company's largest customer. No other single customer contributed 10% or more to the Company's revenues in 2025.

#### 6. Other income

Other income is reported separately in the income statement in accordance with IAS 1.82; these items include income that is not directly related to the Company's main business activities.

in EUR thousands	2025	2024
Mineral oil tax rebate	73	72
Currency translation gains	97	79
Research premium	0	234
Other income	183	228
<b>Total other income</b>	<b>353</b>	<b>614</b>

#### 7. Cost of materials and procurement costs

The cost of materials and procurement costs are included in the statement of comprehensive income as follows and measured and recognized in accordance with IAS 2:

in EUR thousands	2025	2024
Material	20,417	19,751
Wage contributions	3,749	1,936
Transportation / customs	753	859
Other cost of materials	834	356
<b>Total cost of materials and procurement costs</b>	<b>25,752</b>	<b>22,902</b>

#### 8. Personnel expenses (PEX)

The Company's personnel expenses break down as follows:

in EUR thousands	2024	2023
Wages	2,397	1,844
Salaries	7,844	5,660
Social expenses	2,510	2,053
<b>Total personnel expenses</b>	<b>12,752</b>	<b>9,557</b>

Personnel expenses rose from EUR 9,557 thousand to EUR 12,752 thousand in the 2025 financial year, mainly due to deliberate recruiting in several parts of the Company. The number of full-time equivalent employees stood at 128 on the reporting date (previous year: 110). Additional capacities have been created, particularly in engineering, production and marketing, to address the heightened development and production requirements, as well as the broader operating activities.

#### 9. Other expenses (OPEX)

in EUR thousands	2025	2024
Other miscellaneous operating expenses	0	2,027
Legal and consulting costs	1,574	1,049
Contributions, fees, donations, incidental financial costs	945	750
IT and administration	614	517
Repairs and maintenance	475	462
Advertising and travel expenses	482	287
Cost of premises	292	168
Fleet	131	96
Other expenses	804	142
<b>Total other expenses (OPEX)</b>	<b>5,317</b>	<b>5,498</b>

Other operating expenses fell from EUR 5,498 thousand to EUR 5,317 thousand in the 2025 financial year. The decline is mainly due to the fact that consulting services of EUR 1,967 thousand provided by Mutares SE & Co. KGaA in connection with the restructuring had been included in the previous year but no longer arose in 2025. Legal and consulting costs amounted to EUR 1,574 thousand in the year under review, primarily in connection with M&A activities.

Other items within other operating expenses include contributions, fees and incidental financial expenses, particularly factoring and capital market-related costs, IT and administration expenses, repairs and maintenance, expenses for advertising, travel and office space and fleet expenses. The increase in advertising and travel expenses was caused by expanded market activities, while office space expenses rose particularly as a result of rising network costs.

#### 10. Capitalized development costs

in EUR thousands	2025	2024
Internal projects	1,571	1,591
Customer projects	149	576
<b>Total capitalized development costs</b>	<b>1,719</b>	<b>2,167</b>

In the 2025 financial year, the Company pursued five development projects that were capitalized in accordance with the criteria of IAS 38 (see note 35(g)). This includes the development of three new 6 cylinder engines, of which two are being built on behalf of a customer. One of these two customer orders was completed in the first quarter, while the second is close to completion. A further project is for achieving compliance with the China II emissions standard after the performance tolerance is reached before completion. A project for the new-generation 2-cylinder auxiliary diesel unit has already entered the testing and prototype phase. The Management Board currently expects these ongoing development projects to be successfully completed within the next 15 months.

Non-capitalizable research and development costs of EUR 5,434 thousand arose in the year under review (previous year: EUR 3,892 thousand).

#### 11. Depreciation and amortization

in EUR thousands	2025	2024
Depreciation and amortization	1,005	907
Impairments	0	20
<b>Total depreciation and amortization</b>	<b>1,005</b>	<b>927</b>

Scheduled depreciation and amortization comprises EUR 853 thousand for property, plant and equipment (previous year: EUR 825 thousand), including EUR 523 thousand for right-of-use assets (previous year: EUR 500 thousand) in accordance with IFRS 16, as well as EUR 152 thousand for intangible assets (previous year: EUR 82 thousand).

## 12. Net financial result

in EUR thousands	2025	2024
Income from affiliated companies	0	303
Other interest income	43	22
<b>Total financial income</b>	<b>43</b>	<b>325</b>
Interest expense from affiliated companies	0	-3
Interest expenses under leases	-293	-314
Other interest expenses	-394	-281
<b>Total financial expenses</b>	<b>-687</b>	<b>-598</b>
<b>Net financial result</b>	<b>-644</b>	<b>-273</b>

The interest expenses under leases are primarily attributable to the sale-and-lease-back transaction for the Company's real estate completed in 2023. This resulted in interest expenses of EUR 278 thousand in 2025 (previous year: EUR 299 thousand). The remaining interest expenses of EUR 15 thousand (previous year: EUR 15 thousand) relate to technical facilities and the fleet which comply with the requirements under IFRS 16.

Other interest expenses are mainly attributable to factoring finance (EUR 216 thousand; previous year: EUR 248 thousand) and interest for reverse factoring (EUR 182 thousand; previous year: EUR 0 thousand). In 2025, the Company implemented a reverse factoring program for the first time. Under this program, liabilities to suppliers are settled by a financial service provider on the agreed payment dates. The purpose of the program is to extend payment terms and optimize liquidity management.

## 13. Income taxes

Income tax expense represents the sum total of current tax expense and deferred taxes in accordance with IAS 12. A tax rate of 23% was used to calculate the current tax expense and deferred taxes.

### Current income taxes

in EUR thousands	2025	2024
Current year	317	209
Adjustment for previous years	0	0
<b>Total actual tax expense</b>	<b>317</b>	<b>209</b>

The tax expenses for the year under review can be reconciled with the profit for the period as follows:

in EUR thousands	2025	2024
Earnings before tax	5,130	6,201
Income tax expenses at a tax rate of 23%	1,180	1,426
Effects of non-tax-deductible expenses	93	16
Effects of tax-free income	-25	-117
<b>Tax expense for the year under review</b>	<b>1,248</b>	<b>1,325</b>

## Deferred taxes

in EUR thousands	2025	2024
<b>Deferred tax asset from</b>		
Unused tax losses	0	533
Property, plant and equipment	45	57
Provisions	51	41
<b>Total deferred tax assets</b>	<b>95</b>	<b>631</b>

in EUR thousands	2025	2024
<b>Deferred tax liabilities from</b>		
Intangible assets	1,173	778
IPO costs	13	13
<b>Total deferred tax liabilities</b>	<b>1,186</b>	<b>790</b>
<b>Deferred taxes, net</b>	<b>-1,091</b>	<b>-159</b>

Due to the restructuring of the Company in 2023, unused tax losses of EUR 5,045 thousand arose in Austria at the level of Steyr Motors Betriebs GmbH. In view of the positive tax assessment basis in 2025, the remaining unused tax losses arising in 2023 were available in 2025 to reduce corporate tax in Austria by EUR 2,318 thousand (previous year: EUR 2,727 thousand). As of December 31, 2025, there are no unused tax losses from prior periods on the basis of the applicable tax calculation.

The deferred tax liabilities in connection with intangible assets in accordance with IAS 12 rose by EUR 395 thousand in 2025 (previous year: EUR 498 thousand). The increase is mainly due to temporary differences from capitalized development costs in accordance with IAS 38.

## 14. Earnings per share

Earnings per share are calculated in accordance with IAS 33.70(a) by dividing the earnings attributable to shareholders by the weighted average number of ordinary shares outstanding during the reporting period. The following table is shown in EUR for convenience purposes.

in EUR	2025	2024
<b>Profit for the period</b>	3,882,132	4,876,188
Number of shares outstanding on the reporting date	5,200,000	5,200,000
<b>Basic earnings per share</b>	<b>0.75</b>	0.94
<b>Diluted earnings per share</b>	<b>0.75</b>	0.94

On August 19, 2025, a share-based compensation program providing for the issuance of 40,000 shares per year in 2027 and 2028 was approved. Diluted earnings per share were calculated in accordance with IAS 33, taking into account all potential ordinary shares. During the year under review, all potential common shares were either anti-dilutive or did not result in any reduction in earnings per share. As a result, diluted earnings per share are equal to basic earnings per share.

## 15. Intangible assets

See note 35(g) for details of the accounting policies. Changes in intangible assets are shown in the following table:

in EUR thousands	Development costs	Software	Patents	Assets under construction – development costs	Total
<b>Historical cost</b>					
Amount on Jan. 1, 2024	0	426	420	1,214	<b>2,060</b>
Additions	0	351	0	2,167	<b>2,518</b>
Reclassifications	0	0	0	0	<b>0</b>
Disposals	0	-214	-29	0	<b>-243</b>
Amount on Dec. 31, 2024	0	563	391	3,381	<b>4,335</b>
Additions	0	469	0	1,719	<b>2,188</b>
Reclassifications	131	163	0	-131	<b>163</b>
Disposals	0	-3	0	0	<b>-3</b>
Amount on Dec. 31, 2025	131	1,191	391	4,970	<b>6,683</b>
<b>Cumulative depreciation</b>					
Amount on Jan. 1, 2024	0	361	139	0	<b>499</b>
Depreciation and amortization	0	44	38	0	<b>82</b>
Disposals	0	-214	-29	0	<b>-243</b>
Amount on Dec. 31, 2024	0	191	148	0	<b>338</b>
Depreciation and amortization	11	112	29	0	<b>152</b>
Disposals	0	-3	0	0	<b>-3</b>
Amount on Dec. 31, 2025	11	299	177	0	<b>487</b>
<b>Carrying amount</b>					
on Dec. 31, 2025	120	892	215	4,970	<b>6,196</b>
on Dec. 31, 2024	0	372	243	3,381	<b>3,997</b>
on Jan. 1, 2024	0	65	281	1,214	<b>1,561</b>

See note 10 for details of capitalized development costs.

### Explanation of the impairment tests performed

Impairment tests were carried out to verify the value of the capitalized development costs. The cash flow forecasts for the next ten years were calculated and discounted on the basis of the weighted average cost of capital (WACC) to determine the present value. The result was then compared with the assets recognized. The WACC was determined on the basis of a peer

group and amounts to 7.55% for the budget period (previous year: 7.54%).

Overview of the results of impairment testing in 2025		
in EUR thousands	Capitalized development costs	Current valuation
Customer projects	1,451	5,520
Internal projects	3,596	10,304
<b>Total</b>	<b>5,047</b>	<b>15,130</b>

### Overview of the results of impairment testing in 2024

in EUR thousands	Capitalized development costs	Current valuation
Customer projects	1,329	2,513
Internal projects	2,052	4,734
<b>Total</b>	<b>3,381</b>	<b>7,247</b>

An increase of 2.0% in the WACC is simulated for sensitivities in scenario 1. In scenario 2, a 25 percent reduction in revenues is simulated over the entire observation period, while scenario 3 considers both effects together.

## 16. Property, plant and equipment

See note 35(h) for details of the accounting policies. Changes in property, plant and equipment are shown in the following table:

in EUR thousands	Land and buildings	Technical equipment and machinery	Operating and business equipment	Prepayments made and assets under construction	Total
<b>Historical cost</b>					
Amount on Jan. 1, 2024	0	32	2,808	37	<b>2,877</b>
Additions	0	0	464	260	<b>724</b>
Reclassifications	0	0	0	0	<b>0</b>
Disposals	0	0	-52	0	<b>-52</b>
Amount on Dec. 31, 2024	0	32	3,220	297	<b>3,549</b>
Additions	0	0	624	394	<b>1,018</b>
Reclassifications	0	0	57	-220	<b>-163</b>
Disposals	0	0	-40	0	<b>-40</b>
Amount on Dec. 31, 2025	0	32	3,860	471	<b>4,363</b>
<b>Cumulative depreciation</b>					
Amount on Jan. 1, 2024	0	28	1,376	0	<b>1,404</b>
Depreciation and amortization	0	4	340	0	<b>344</b>
Disposals	0	0	-52	0	<b>-52</b>
Amount on Dec. 31, 2024	0	32	1,664	0	<b>1,696</b>
Depreciation and amortization	0	0	329	0	<b>329</b>
Disposals	0	0	-40	0	<b>-40</b>
Amount on Dec. 31, 2025	0	32	1,953	0	<b>1,985</b>
<b>Carrying amount</b>					
on Dec. 31, 2025	0	0	1,907	471	<b>2,378</b>
on Dec. 31, 2024	0	0	1,556	297	<b>1,853</b>
on Jan. 1, 2024	0	4	1,433	37	<b>1,474</b>

### Impairments

in EUR thousands	Scenario 1	Scenario 2	Scenario 3
Customer projects	0	0	-87
Internal projects	0	0	-145
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-232</b>

In 2025, the useful life of certain intangible assets within capitalized development costs was reviewed in accordance with IAS 38. Based on updated empirical values regarding economic usability, longer product life cycles and increased reuse of development modules, the planning horizon and useful life were adjusted from 7 years to 10 years.

## 17. Right-of-use assets

See note 35(j) for details of the accounting policies. Changes in right-of-use assets can be seen in the following table:

in EUR thousands	Buildings	Miscellaneous	Total
<b>Historical cost</b>			
Amount on Jan. 1, 2024	4,820	140	<b>4,960</b>
Additions	106	124	<b>230</b>
Amount on Dec. 31, 2024	4,926	264	<b>5,190</b>
Additions	0	90	<b>90</b>
Revaluation	83	0	<b>83</b>
Amount on Dec. 31, 2025	5,009	354	<b>5,363</b>
<b>Cumulative depreciation</b>			
Amount on Jan. 1, 2024	183	16	<b>199</b>
Depreciation and amortization	452	48	<b>500</b>
Amount on Dec. 31, 2024	635	64	<b>699</b>
Depreciation and amortization	448	75	<b>523</b>
Amount on Dec. 31, 2025	1,083	139	<b>1,223</b>
<b>Carrying amount</b>			
on Dec. 31, 2025	3,926	214	<b>4,140</b>
on Dec. 31, 2024	4,291	199	<b>4,490</b>
on Jan. 1, 2024	4,637	124	<b>4,761</b>

In 2023, a sale and leaseback transaction had been completed for the Company's building and property. An 11-year lease was entered into with the new property owner and has been recognized as a right-of-use asset in accordance with the requirements of IFRS 16 since summer 2023.

The revaluation of the buildings in 2025 relates entirely to the adjustment of the right-of-use assets to reflect the change in the lessor's index as of January 1, 2025 and January 1, 2026.

The settlement structure for lease liabilities is presented in note 23.

## 18. Inventories

in EUR thousands	2025	2024
Raw materials, supplies and consumables	14,503	9,731
Work in progress	1,346	1,424
Finished goods	1,092	976
Prepayments	166	325
<b>Total inventories</b>	<b>17,106</b>	<b>12,457</b>

The financing costs capitalized in 2025 amount to EUR 0 thousand (previous year: EUR 0 thousand). Inventories were valued at EUR 17,106 thousand on the reporting date (previous year: EUR 12,457 thousand) and increased by EUR 4,649 thousand. The increase mainly results from the deliberate stockpiling

of raw materials, supplies and consumables. In 2025, inventories were particularly increased to maintain basic engine production in the Marine segment as well as to secure sufficient supplies of critical replacement components in the interests of timely deliveries and the fulfillment of specific customer requirements.

Raw materials, supplies and consumables include an impairment of EUR 1,320 thousand (previous year: EUR 1,216 thousand). An impairment of EUR 122 thousand was recognized for finished goods in 2025 (previous year: EUR 35 thousand).

As in 2024, no inventories were pledged as collateral for liabilities to banks as of December 31, 2025.

## 19. Other financial assets

in EUR thousands	2025	2024
Factoring	0	1,900
Input tax receivables	359	424
Creditors with debit accounts	0	146
Other receivables	245	183
<b>Total other receivables</b>	<b>605</b>	<b>2,653</b>

The other financial assets mainly include receivables from the factor, which amounted to EUR 0 thousand as of the reporting date (previous year: EUR 1,900 thousand). The receivables in the previous year relate in particular to the contractually agreed retention of 12% of the receivables purchased as of the reporting date and counterclaims arising under existing bonus agreements with distributors.

The decrease in receivables from the factor compared to the previous year is mainly due to a contract amendment signed in August 2025. This provides for a 100% advance rate for a period of 31 days, meaning that a purchase price retention no longer arises. Additionally, no customer bonus was withheld in 2025 (previous year: EUR 1,050 thousand), and this also resulted in a reduction in other financial assets.

As of the reporting date, the Company had a maximum limit of EUR 14,000 thousand under the factoring agreement (previous year: EUR 10,000 thousand).

## 20. Trade receivables and other receivables

### a) Trade receivables

As of the reporting date, trade receivables amounted to EUR 14,082 thousand (previous year: EUR 8,594 thousand). The significant increase over the previous year is mainly attributable to the high revenues in the fourth quarter of 2025 and primarily relates to receivables that have not yet been assigned or are not included in the factoring program.

Trade receivables break down as follows:

in EUR thousands	2025	2024
Trade receivables	14,082	8,594
Purchased by factor	-7,575	-7,083
Loss allowance for receivables	-22	-6
<b>Outstanding trade receivables as of the reporting date</b>	<b>6,485</b>	<b>1,506</b>

Credit losses of EUR 0 thousand (previous year: EUR 19 thousand) were recognized as an expense in 2025.

**b) Other receivables**

Other receivables in accordance with IAS 32 consist of the following items as of December 31, 2025:

in EUR thousands	2025	2024
Other receivables from affiliated companies	0	203
Other trade receivables	920	389
Loss allowance on other receivables	-120	0
Other current receivables	107	0
<b>Total other receivables outstanding as of the reporting date</b>	<b>907</b>	<b>591</b>

As of the reporting date of December 31, 2025, other trade receivables were valued at EUR 920 thousand (previous year: EUR 389 thousand). These mainly relate to goods that have been invoiced but not yet delivered.

A loss allowance of EUR -120 thousand (previous year: EUR 0 thousand) was recognized as of December 31, 2025. This relates to outstanding claims against suppliers for which there is evidence of impairment based on a current assessment of the credit risk in accordance with IFRS 9.

**21. Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term bank balances in accordance with IAS 7. The carrying amount of these assets equals their fair value. Foreign currency accounts are translated at the mean exchange rate applicable on the reporting date.

in EUR thousands	2025	2024
Cash at banks	2,640	4,164
Term deposits	4,668	4,000
<b>Cash and cash equivalents</b>	<b>7,307</b>	<b>8,164</b>

**22. Equity**

The called-up share capital equals EUR 5,200 thousand (previous year: EUR 5,200 thousand).

As of December 31, 2025, it consists of 5,200,000 no-par value shares of EUR 1 each and therefore amounts to EUR 5,200 thousand (previous year: EUR 5,200 thousand).

These IFRS annual financial statements include an unallocated share premium of EUR 4,000 thousand (previous year: EUR 4,000 thousand) and an allocated share premium resulting from an additional payment of EUR 2,545 thousand (previous year: EUR 2,545 thousand) by the shareholders following the issuance of shares. Both share premiums were recognized in accordance with the provisions of Austrian company law. In accordance with IAS 32.37, proportionate transaction costs of EUR 56 thousand were charged directly to the share premium in these IFRS financial statements.

In 2025, an equity-based stock option program for the Management Board was approved in accordance with Section 159 (2) No. 3 of the Stock Corporation Act. The options may only be exercised if a minimum share price of EUR 46.00 is reached over a period of six months prior to the date of exercise. Each option entitles the holder to acquire one share; options that are not exercised expire after the exercise periods.

The current Management Board was allocated 80,000 options (two tranches of 40,000 each). They may be exercised in December 2027 and 2028, respectively. The program also serves as a framework for future incentive plans, particularly for a further suitable member of the Management Board, who is currently

being sought. The shares acquired are subject to a one-year holding period. Any violations result in recovery claims or contractual penalties. Additionally, the Management Board is required to hold a personal stake of 13,000 shares once the shares are listed. In cases of serious misconduct, the Company can reclaim options or shares.

The fair value of the options was determined as of August 19, 2025 using an option pricing model and amounts to EUR 14.6168 per option in tranche 2027 and EUR 18.6611 per option in tranche 2028. The total fair value is EUR 1,331 thousand. The expense is recognized on a straight-line basis over the vesting period. In 2025, expenses amounting to EUR 198 thousand were recognized in the unallocated capital reserve. There is no subsequent measurement of fair value, as this is an equity-based program.

For details of the changes in equity, reference should be made to the statement of changes in equity prepared in accordance with IFRS 9, IFRS 7, IAS 1 and IAS 32. Reference should be made to the notes on reserves and the statement of changes in equity for details of the reserves included in equity.

**24. Trade payables and other liabilities**

in EUR thousands	2025	2024
Current trade payables	2,571	2,793
Other trade payables	414	585
<b>Trade payables</b>	<b>2,985</b>	<b>3,378</b>
Current lease liabilities	464	408
Current tax liabilities	410	206
Other current financial liabilities	9,065	531
<b>Other liabilities</b>	<b>9,939</b>	<b>1,144</b>
Non-current lease liabilities	3,986	4,291
<b>Total trade payables and other liabilities</b>	<b>16,910</b>	<b>8,813</b>
Non-current	3,986	4,291
Current	12,924	4,523
<b>Total trade payables and other liabilities</b>	<b>16,910</b>	<b>8,813</b>

**23. Lease liabilities**

The following reconciliation shows the settlement dates of the lease payments. Lease liabilities due for settlement in less than one year are classified as current lease liabilities. The present values of future payments are shown in this case.

in EUR thousands	2025	2024
Up to 1 year	464	408
2-5 Years	1,934	1,796
More than 5 years	2,052	2,495
<b>Total</b>	<b>4,450</b>	<b>4,699</b>

From the Company's perspective, there is no significant liquidity risk with regard to its own lease liabilities. The lease liabilities are monitored by Steyr Motors' finance department.

Trade payables include all outstanding obligations to suppliers and service providers for goods and services received but not yet paid for in accordance with IAS 37 and IFRS 9.

In 2025, a reverse factoring program was used for the first time in accordance with the requirements of IFRS 9, see note 35(m). Under this program, liabilities to suppliers are settled by a financial services provider on the same terms as those originally agreed

with the suppliers. Steyr Motors uses this instrument to extend the payment periods for liabilities to its suppliers and to optimize liquidity management, see note 26. As of the reporting date, there are other current financial liabilities of EUR 9,065 thousand (previous year: EUR 531 thousand).

The Management Board is of the opinion that the carrying amount of the trade payables corresponds approximately to their fair value.

## 25. Provisions

Changes in non-current provisions are shown in the table below:

in EUR thousands	Jan. 1, 2025	Utilized	Reversed	Added	Dec. 31, 2025
Warranties	594	0	208	261	647
Long-service benefits	109	0	0	24	133
<b>Total</b>	<b>703</b>	<b>0</b>	<b>208</b>	<b>285</b>	<b>779</b>
	Jan. 1, 2024	Utilized	Reversed	Added	Dec. 31, 2024
Warranties	885	0	291	0	594
Long-service benefits	90	0	0	19	109
<b>Total</b>	<b>975</b>	<b>0</b>	<b>291</b>	<b>19</b>	<b>703</b>

Changes in current provisions are shown in the table below:

in EUR thousands	Jan. 1, 2025	Utilized	Reversed	Added	Dec. 31, 2025
Distributor bonuses	1,155	767	388	601	601
Other provisions	714	700	4	818	828
Vacation entitlement	531	531	0	696	696
Personnel miscellaneous	624	559	65	565	564
Tax consulting, external audit	77	77	0	65	65
<b>Total</b>	<b>3,101</b>	<b>2,634</b>	<b>457</b>	<b>2,745</b>	<b>2,754</b>
	Jan. 1, 2024	Utilized	Reversed	Added	Dec. 31, 2024
Distributor bonuses	993	697	296	1,155	1,155
Other provisions	622	482	13	587	714
Vacation entitlement	505	505	0	531	531
Personnel miscellaneous	195	148	0	577	624
Tax consulting, external audit	65	65	0	77	77
<b>Total</b>	<b>2,380</b>	<b>1,897</b>	<b>309</b>	<b>2,927</b>	<b>3,101</b>

The provisions for warranties are based on the best possible estimate of the Company's liability within the warranty period for engines and diesel generators in the light of known quality defects.

To promote sales and revenue, the Company agrees on annual revenue targets with its marine distributors. If the revenue targets are achieved, the marine distributors receive a refund in the following year, the expected amount of which is shown in the IFRS annual financial statements.

The provisions for "Personnel miscellaneous" mainly include bonuses not yet paid to employees and overtime not yet paid.

Other provisions predominantly include costs for services used but not yet invoiced.

Provisions of EUR 666 thousand that were reversed in 2025 (previous year: EUR 600 thousand) relate to the items for which provisions were originally recognized (see note 5 "Revenues and segment reporting" and note 9 "Other expenses").

## 26. Other current financial liabilities

Other current financial liabilities include the following items:

in EUR thousands	2025	2024
Supply chain finance liabilities	8,330	0
Outstanding wages, salaries and employee bonuses	55	13
Tax liabilities – value added tax liabilities	154	106
Liabilities for social security	526	412
<b>Other current financial liabilities</b>	<b>9,065</b>	<b>531</b>

Since April 2025, Steyr Motors has been using a reverse factoring agreement, also known as supply chain finance. Under this agreement, the factoring bank settles the liabilities to selected suppliers on the

original due date. This extends Steyr Motors' effective payment period by 90 days.

Steyr Motors undertakes to remit the corresponding amounts to the financial service provider at a later date. The underlying invoice amounts originate from supply and service relationships and form part of working capital. The contractually agreed limit under the reverse factoring arrangements is EUR 13,000 thousand. As of December 31, 2025, outstanding reverse factoring liabilities were valued at EUR 8,330 thousand (previous year: EUR 0 thousand).

The liabilities resulting from the agreement are reported within "other current financial liabilities". They are not recognized as "trade payables" as the debtor for economic purposes is the payment service provider and there is no longer any direct liability towards the supplier.

As the original delivery liability was not settled, canceled or significantly modified as a result of the assignment to the financial services provider, there is no derecognition within the meaning of IFRS 9.3.3.1. The new liability is therefore not derecognized but carried forward within other current financial liabilities.

## 27. Deferred income

In 2022, the Company joined a government-sponsored development project for which it received an initial advance of EUR 553 thousand. This amount was recognized as deferred income. At the beginning of 2023, the Management Board decided to withdraw from this development project. This amount received towards the development project was returned in 2025.

in EUR thousands	2025	2024
Development project advance	0	553
Grants	32	42
<b>Total deferred income</b>	<b>32</b>	<b>595</b>

## 28. Employees

In the year under review, the Company had an average of 122 full-time equivalent employees (previous year: 104), of whom 41 (previous year: 34) were technical staff and 81 (previous year: 70) office employees.

### 29. Contingent liabilities

Under the sale and leaseback transaction for the Company's head office in Steyr in 2023, the deposit demanded by the lessor was covered by deposit insurance. For this purpose, a guarantee of EUR 647 thousand was issued by an insurance company and submitted to the lessor.

### 30. Fees payable to statutory auditors

Expenses of EUR 40 thousand (previous year: EUR 55 thousand) for the external auditor, Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH, are recognized in the annual financial statements for 2025.

### 31. Supervisory Board and Management Board

#### a) Members of the Management Board and Management in the year under review:

**Julian Cassutti**, CEO (member of the Management Board of Steyr Motors AG since October 19, 2024)

#### b) Members of the Supervisory Board in the year under review:

**Dr. Christian Klingler**, Chairman of the Supervisory Board (from September 27, 2024)

**Alexander Fitzka**, Deputy Chairman of the Supervisory Board (from August 19, 2025)

**Fabian Ralf Christian Schlegel**, Deputy Chairman of the Supervisory Board (from October 23, 2024 until August 19, 2025)

**Fabian Ralf Christian Schlegel**, Supervisory Board (since August 19, 2025)

**Philipp Viktor Berghofer**, Supervisory Board (from October 23, 2024 until August 19, 2025)

**Martin Brandner**, employee representative (from October 3, 2024)

**Raphael Buchberger**, employee representative (from February 1, 2026)

**Stefan Fraundorfer**, employee representative (from October 3, 2024 until January 31, 2026)

#### c) Management remuneration

IAS 24 requires the remuneration of key management personnel to be disclosed. IAS 24.9 defines key management personnel as persons who are directly or indirectly responsible for planning, directing and controlling the activities of the Company. This includes the Management Board and Supervisory Board of Steyr Motors AG.

The fixed management remuneration (Management Board and first management tier, 9 persons in 2025, 7 persons in 2024) of Steyr Motors AG amounted to EUR 1,436 thousand in 2025 (previous year: EUR 953 thousand). The variable remuneration stood at EUR 307 thousand (previous year: EUR 411 thousand) and was deferred in 2025. The Supervisory Board received remuneration of EUR 35 thousand for its activities in 2025 (previous year: EUR 7 thou-

sand). The chairperson of the Supervisory Board receives annual remuneration of EUR 15 thousand, and the other shareholder representatives EUR 10 thousand.

### 32. Affiliated Companies and Individuals

In connection with the restructuring of Steyr Motors AG, certain costs arose in 2024 from the provision of services by the Mutares Group and related companies. The relevant contracts have expired or were terminated during 2024.

#### a) Consulting expenses

The consulting contracts with the Mutares Group were terminated after the IPO in October 2024. As of January 2025, there were no further consulting costs or business relationships (previous year: EUR 1,967 thousand).

#### b) Guarantee

The guarantees provided expired in the first quarter of 2024. Since then, no further costs have arisen (previous year: EUR 3 thousand).

#### c) IT services

The costs of the SAP operations were no longer recharged from the 4th quarter of 2024. From the first quarter of 2025, there is a direct contractual relationship, meaning that Mutares no longer acts as an intermediary (previous year: EUR 62 thousand).

### 33. Events after the reporting date

No significant events have occurred since the reporting date necessitating any adjustment to the financial statements or additional disclosures.

### 34. Approval of the financial statements

The financial statements were approved and released for publication by the Management Board on February 13, 2025.

### 35. Summary of significant accounting policies

The Company has applied the following accounting policies for the first time in these single-entity financial statements in accordance with IFRS and used them consistently for all reporting periods presented, unless otherwise stated.

#### a) Estimation assumptions

In preparing the IFRS financial statements, Management must make estimates and assumptions that affect the recognized assets and liabilities, the disclosure of other obligations on the reporting date and the recognition of income and expenses during the reporting period. These estimates and assumptions may have a significant impact on the presentation of the Company's net assets, financial position and results of operations. Reported figures may differ from these estimates and assumptions in the future.

Estimates and underlying assumptions are reviewed on an ongoing basis and comply with IAS 8 to ensure the transparency and comparability of the financial reports. Revisions to estimates are recognized prospectively.

The main forward-looking assumptions and estimates subject to the risk of significant adjustments in future periods are explained below.

#### Intangible assets and property, plant and equipment

Subsequent measurement of intangible assets and property, plant and equipment subject to depreciation and amortization requires estimates and assumptions regarding the determination of the useful life and scheduled depreciation and amortization. These

estimates are based on management's experience and judgments.

In connection with impairment testing of capitalized development costs, numerous assumptions and estimates must be made, in particular regarding expected future cash flows, discount rates and growth rates. Reference should be made to note 35(b) for details of the impairment tests performed.

#### **Leases**

IFRS 16 requires estimates that influence the measurement of lease liabilities and right-of-use assets as well as the measurement of lease receivables. These include the provisions contained in contracts that come within the scope of IFRS 16, the terms of the contracts and the incremental borrowing rate used to discount future cash flows. The incremental borrowing rate is derived from the risk-free interest rate of the underlying term, adjusted for risk premiums. Determining the term of the lease is a key criterion in the application of IFRS 16.

#### **Inventories**

The measurement of inventories requires estimates with regard to the realizable selling prices and the production and distribution costs incurred up to the time of sale. For this purpose, a distinction is drawn between products for the broad marine market and vehicle engines that can only be used by individual OEMs. The average sales price achieved in the last 12 months is used to measure the value of marine engines. In the case of vehicle engines, the probability of a sale is also estimated in the absence of any call-off order from the customer.

#### **Non-current provisions for employee benefits**

Provisions for employee benefits are recognized for statutory obligations upon termination of employment and for long-service benefits under pay-scale agreements. Their value is measured in accordance with actuarial principles on the basis of assumptions regarding discount rates, future wage and salary increases, fluctuation rates and mortality rates.

#### **Non-current provisions**

The recognition and measurement of other provisions is subject to estimation uncertainties regarding the existence of the obligation, the probability of occurrence and the amount of the expected cash outflow.

#### **b) Impairment of property, plant and equipment and intangible assets**

At each reporting date, the Company reviews the carrying amounts of property, plant and equipment and intangible assets to determine whether there are any indications that these assets may be impaired. If such indications are apparent, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. If the recoverable amount for the individual asset cannot be estimated, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. If an appropriate and consistent basis for allocation can be determined, the joint assets are allocated to the individual cash-generating units. Otherwise, they are allocated to smallest group of cash-generating units for which an appropriate and consistent basis for allocation can be determined.

Intangible assets with an indefinite useful life or those that are not yet available for use are tested for impairment at least once a year and whenever there is any indication of impairment.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the value in use is determined, the estimated future cash flows are discounted using a pre-tax interest rate. This input tax rate takes into account both the current market assessment of the fair value of money and the risks inherent in the asset, insofar as these have not already been included in the estimate of cash flows.

If the estimated recoverable amount of an asset or cash-generating unit is less than the carrying amount, the carrying amount of the asset or cash-generating unit is reduced to the recoverable amount. The impairment loss is recognized immediately in profit or loss.

If the impairment is subsequently reversed, the carrying amount of the asset is increased to reflect the new estimate of the recoverable amount. The increase in the carrying amount is limited to the amount which would have arisen had no impairment been recorded for the asset or cash-generating unit in previous periods. A remeasurement gain is recognized immediately in profit or loss to the extent that it eliminates the impairment loss recognized in prior years for the asset.

#### **c) Revenues**

The Company generates its revenues from contracts with customers through the transfer of goods and services over time as well as at points in time in accordance with IFRS 15.115 in the following main product lines. Disclosure of revenues by main products and services is consistent with the revenue figures disclosed for each reportable segment in accordance with IFRS 8 Operating Segments (see note 5).

Revenues equal the consideration that the Company expects to receive under a contract with a customer. Amounts collected on behalf of third parties are excluded. In accordance with IFRS 15, revenues must be recognized when a performance obligation has been satisfied through the transfer of a promised good or service to a customer. An asset is deemed to have been transferred when the customer obtains control over it. Control over a good or service is usually transferred at a specific point in time.

#### **d) Other operating income**

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to the grants and that the grants have been received.

#### **e) Income taxes**

Income tax expense represents the sum total of current tax expenses and deferred taxes.

Current or deferred taxes are recognized in the income statement unless they relate to items that are recognized either in other comprehensive income or directly in equity. In this case, the current and deferred tax expense is also recognized in other comprehensive income or directly in equity.

The current tax expense is calculated on the basis of the taxable income for the year. Taxable income differs from the net profit for the year shown in the income statement due to expenses and income that are taxable or tax-deductible in later years if at all. The Company's liability for current taxes is calculated on the basis of the tax rates in force or enacted.

Deferred taxes are recognized for the differences between the carrying amounts of assets and liabilities in the single-entity financial statements and the corresponding tax bases in the calculation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences; deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of other assets and liabilities resulting from events that affect neither taxable income nor net profit. The carrying amount of deferred tax assets is reviewed each year on the reporting date and reduced in value if it is no longer probable that sufficient taxable income will be available to realize the claim in full or in part. Deferred tax liabilities and assets are calculated on the basis of the expected tax rates and the tax laws that are expected to apply when the liability is settled or the asset is realized.

Deferred tax assets and deferred tax liabilities are generally offset in accordance with IAS 12.74, provided that there is an enforceable legal right to offset actual tax assets and liabilities.

#### f) Intangible assets

Intangible assets acquired separately, i.e. not as part of a business combination, and with a determinable useful life are recognized at historical cost less accumulated amortization and impairment losses. Amortization is recognized as an expense on a straight-line basis over the expected useful life. The expected useful life and the amortization method are reviewed on each reporting date and any changes in estimates taken into account prospectively.

Separately acquired intangible assets with an indefinite useful life are recognized at historical cost less accumulated impairment losses.

Low-value assets with acquisition costs of up to EUR 1 thousand are recognized as an expense in the year of acquisition.

The following useful lives were applied as the basis for calculating depreciation:

- **Patents: 13 to 14 years**
- **Licenses and software: 4 to 12 years**

Internally generated intangible assets, with the exception of capitalized development costs, are not capitalized; instead, the corresponding expenses are recognized in profit or loss in the period in which they occur.

Costs of research activities are recognized as expenses in the period in which they occur.

An internally generated intangible asset resulting from development activities or from the development phase of an internal project is recognized if the following evidence has been provided:

- The completion of the intangible asset is technically feasible so that it will be available for use or sale.
- There is an intention to complete the intangible asset and to use or sell it.

- It is possible to use or sell the intangible asset.
- The intangible asset is expected to generate future economic benefits.
- Adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset.
- It is possible to reliably determine the expenses attributable to the development of the intangible asset.

The amount at which an internally generated intangible asset is capitalized for the first time equals the sum total of the expenses incurred from the date on which the intangible asset first meets the above conditions. If an internally generated intangible asset cannot be capitalized or no intangible asset yet exists, the development costs are recognized in profit or loss in the period in which they arise.

In subsequent periods, internally generated intangible assets as well as acquired intangible assets are measured at historical cost less accumulated amortization and impairment. Capitalized development costs are generally amortized on a straight-line basis over a useful life of 10 years.

#### g) Property, plant and equipment

Technical equipment and machinery as well as office and business equipment are reported at historical cost less accumulated depreciation and impairment in accordance with IAS 16. Acquisition costs include the purchase price, transaction costs and subsequent acquisition costs less discounts received on the purchase price.

Property, plant and equipment are subject to depreciation on a straight-line basis over their useful lives. The expected useful lives and depreciation methods are reviewed on each reporting date and any necessary changes duly taken into account. Depreciation expense is recognized in profit or loss.

Low-value assets with acquisition costs of up to EUR 1 thousand are recognized as an expense in the year of acquisition.

The following useful lives were applied as the basis for calculating depreciation:

- **Technical equipment and machinery: 10 years**
- **Business equipment: 2 – 12 years**

#### h) Leases

IFRS 16 sets out a comprehensive model for identifying leases and for accounting by the lessor and lessee. It is generally applicable to all leases. A lease arises if the lessor grants the lessee the right to control an identified asset for a fixed period and the lessor receives consideration from the lessee in return. Lessees do not distinguish between operating leases and finance leases. Instead, the lessee must recognize the right to use a leased asset ("right-of-use asset") and a corresponding liability for all leases. The only exceptions are short-term leases and leases for low-value assets, for which the payments are recognized as an expense in the income statement on a straight-line basis over the term of the lease. Steyr Motors makes use of these accounting conveniences. In accordance with IFRS 16.BC100, a limit of EUR 5,000 is applied to identify low-value assets. For information on the discretionary decisions and estimates applied in connection with leases, particularly for determining the lease term and the incremental borrowing rate, reference should be made to note 35(a).

The amount of the right-of-use asset at the time of addition equals the amount of the lease liability plus any initial direct costs incurred by the lessee. In subsequent periods, the right-of-use asset (with two exceptions) is measured at amortized cost until the end of the useful life of the leased asset or the end of the contract term, whichever occurs first, and depreciated on a straight-line basis.

The lease liability is measured as the present value of the lease payments relevant for measurement that are paid during the term of the lease. The incremental borrowing rate is regularly used for discounting, as the interest rate implicit in the lease is generally not known to Steyr Motors AG. The incremental borrowing rate is determined for each lease on a country-specific and currency-specific risk-equivalent basis in the light of the applicable term. Subsequently, the discount factor on the carrying amount of the lease liability is unwound on the basis of the interest rate used for discounting and reduced by the lease payments made. Changes in lease payments generally lead to the remeasurement of the lease liability against the corresponding right-of-use asset with no effect on profit and loss. Steyr Motors does not draw any distinction between lease and service components.

#### **i) Right-of-use assets**

The Company assesses at the inception of a contract whether it constitutes or contains a lease. For all leases in which the Company is the lessee, it recognizes a right-of-use asset and a corresponding lease liability. This does not apply to short-term leases (defined as leases with a term of twelve months or less) and leases for low-value assets (such as tablets and personal computers, small items of office furniture and telephones). With these leases, the Group recognizes lease payments on a straight line basis over the lease term (unless another systematic basis is more representative of the time pattern of the user's benefit).

The lease liability is initially recognized at the present value of the lease payments not yet paid at the inception of the lease, discounted at the interest rate on which the lease is based. If this interest rate cannot be readily determined, the Company applies its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and inception date of the lease and is determined on the basis of a number of factors, including the risk-free interest rate based on government bond rates, a country-specific risk adjustment, a credit risk adjustment based on bond yields and a company-specific adjustment if the risk profile of the entity entering into the lease differs from that of the Company and the lease is not secured by a guarantee from such company.

The following lease payments are included in the measurement of the lease liability:

- Fixed lease payments (including de facto fixed payments), less incentive payments to be received;
- Variable lease payments tied to an index or rate, initially measured at the index or rate at the inception of the lease;
- Expected payments by the lessee under residual value guarantees;
- Exercise prices under call options if the lessee is reasonably certain to exercise them; and
- Penalties for the premature termination of leases unless early termination can be excluded with reasonable certainty.

#### **j) Inventories**

Inventories are presented in accordance with IAS 2.36(a) and measured at the lower of cost and net realizable value in accordance with IAS 2.9.

The acquisition or production costs of inventories are measured using the average cost method. Historical costs reflect the material costs; the transaction costs are shown using overhead rates. Production costs include directly attributable direct costs and overheads.

Net realizable value is the estimated selling price of the inventories less applicable production and selling expenses.

Borrowing costs within the meaning of IAS 23 are not capitalized.

#### **k) Trade and other receivables**

A payment period of between 30 and 60 days is usually granted for the sale of goods. No interest is charged on outstanding trade receivables.

The Company uses non-recourse factoring under which the credit risk is assumed by the factor. Steyr Motors AG pursues the goal of selling most of its receivables to the factor, thereby minimizing its credit risk. Consequently, Steyr Motors AG retains the credit risk for only a small percentage of receivables. A loss allowance is recognized for the credit risk of the remaining receivables, where warranted. For reasons of materiality, an impairment matrix in accordance with IFRS 9 is not used. The Company has recognized a loss allowance of 100% on all receivables for which it remains exposed to a credit risk if these are more than 60 days past due.

Foreign currency receivables are valued at the mean rate of exchange on the reporting date.

#### **l) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that it will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. In accordance with IAS 37, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The expense for such provisions is recognized in the statement of comprehensive income.

#### **Employee benefits**

The key actuarial assumptions used to determine the defined benefit obligation are the discount rate, expected salary increases and mortality rates.

Based on the respective pay-scale agreements, Steyr Motors AG is obliged to pay employees long-service benefits after the achievement of certain years of service (25, 35 or 45 years of service). Provisions have been recognized for this obligation and are measured in accordance with actuarial principles. The calculations as of December 31, 2025, are based on a discount rate of 4.25% (previous year: 3.5%) and an expected increase in the assessment basis of 4.0% (previous year: 3.5%); no fluctuation discount is applied. The retirement age was adopted on the basis of the 2003 pension reform. The AVÖ 2018-P mortality tables are used for this calculation.

For short-term employee benefits (wages, sick pay, bonuses, etc.), the non-discounted amount of the benefits expected to be paid in exchange for the service rendered is recognized when the employee renders the service.

The expected costs of the short-term employee benefits in the form of compensated absences are recognized in the case of accumulating entitlements when the work that increases the employee's entitlement to future paid absences is performed. Non-accumulating entitlements, however, are recognized at the time when the absence occurs.

Liabilities under other long-term employee benefits are measured at the present value of the estimated future cash outflows that the Company expects for the services rendered by the employees up to the reporting date.

#### m) Trade payables

Trade payables mainly comprise outstanding amounts for the purchase of goods and services as well as current costs. Payment terms of 30 days on average (excluding supplier financing arrangements) are agreed for trade purchases. Subsequently, different interest rates are due on the outstanding amount.

Steyr Motors used reverse factoring with an external service provider in 2025. The Company can use a digital payment instrument provided by this service provider to settle selected supplier invoices. The payment made by the financial services provider discharges the amount owed to the respective supplier, so that the original trade payables are derecognized and replaced by a financial liability to the financial services provider.

The contractual credit limit under this agreement is EUR 13,000 thousand. The resulting obligations are reported under other current financial liabilities, as economic liability is transferred to the financial services provider upon payment. Since the original obligation to the suppliers is not significantly modified, repaid or canceled, there is no disposal in accordance with IFRS 9.3.3.1; there is merely a change of creditor.

As the cash flows to suppliers remain unchanged in economic terms and the payment channel is merely replaced by the financial service provider, the associated payments retain their operational character. For this reason, the payments to the bank are reported within the cash flow from operating activities, as they represent payments that functionally correspond to the acquisition of goods and services within the normal operational cycle.

The Management Board believes that the carrying amount of trade payables corresponds to their fair value.

#### n) Equity-based compensation

In accordance with IFRS 2, an equity-settled stock option program for the Company's Management Board was approved in 2025. At the Extraordinary Shareholder Meeting on August 19, 2025, the shareholders approved a stock option program for the Management Board in accordance with Section 159 (2) (3) of the Stock Corporation Act. The stock options can only be exercised by the members of the Management Board if a minimum share price is reached over a certain period of time. They have an exercise price of EUR 46.00 per share to provide incentive for the members of the Company's Management Board to maximize the share price in the medium to long term as far as possible. The purpose of the holding period and the obligation to hold a certain amount of own shares is to prevent purely short-term profit maximization or manipulative measures. In addition, the Company may under certain circumstances reclaim or revoke options awarded. At the time at which these annual financial statements were prepared, the current sole member of the Management Board, Julian Cassutti, as well as a second member of the Management Board, who is currently being sought, may acquire shares under this

option program. Julian Cassutti may exercise an option for 80,000 shares in two tranches of 40,000 shares each. Each option entitles the holder to acquire one share in the Company. The member of the Management Board sought at the time these annual financial statements were prepared is also entitled to the same remuneration. Both members of the Management Board are eligible to exercise the two tranches in December 2027 and December 2028, respectively. The option may only be exercised if the average share price during the last 6 months prior to the option being exercised was no less than EUR 46.00. Options that are not exercised expire at the end of the applicable exercise period. In addition, there is a holding period of one year for all shares acquired through the exercise of the stock options. This is intended to encourage the members of the Management Board to ensure that the share price increases through management activities in the long term, including after the options have been exercised. Any breach of the obligation not to sell the shares before the end of the holding period is sanctioned by an obligation to surrender any profits plus a penalty interest rate of 4%. In addition, the Company may impose a contractual penalty equaling 6 gross monthly salaries in the event of any early sale. Furthermore, Julian Cassutti is obliged to hold 13,000 shares in the Company until he leaves its Management Board. This obligation, however, applies only from the point in time at which the shares are listed in the regulated trading of a stock market. The Company is also entitled to reclaim all or part of the transferred shares in the event of any serious misconduct as defined in Section 75 of the Stock Corporation Act. The fair value of the stock options was determined at the grant date based on the fair values using the Geometric Brownian Motion (GBM) model.

The total expense recognized in the reporting period from this share program is recognized in the income statement over the vesting period.

As of the calculation date, August 19, 2025, the fair value of the stock options in accordance with the valuation model was as follows:

- Tranche 1 (2027): EUR 14.62 per option
- Tranche 2 (2028): EUR 18.66 per option

Total fair value of the stock option program:

- Tranche 1 (2027): EUR 584,673  
(40,000 options)
- Tranche 2 (2028): EUR 746,444  
(40,000 options)

For 2025 as a whole, the fair value of the options resulted in expense of EUR 198 thousand, which is recognized in profit or loss. The expense is recognized on a straight-line basis in equal installments over the vesting period. As this is an equity instrument, no subsequent measurement using the fair value method was performed.

### 36. New and amended IFRS

There were no changes in the accounting policies applied by Steyr Motors AG in 2025 compared to the previous year, with the exception of those explained in this section.

#### Mandatory amendments to accounting policies

The following new or amended standards and interpretations were endorsed by the EU and subject to mandatory application by Steyr Motors AG in 2025.

Standards/Interpretations	To be applied in years beginning on or after the specified date:	Status of EU endorsement (as of the date of preparation)
IAS 21	Lack of exchangeability – amendments to IAS 21 Jan. 1, 2025	Endorsed

### New and amended IFRS to be applied in the future

The following new or amended IFRS have been issued by the IASB but are not yet mandatory or have not yet been endorsed in European law. Steyr Motors AG did not early apply the new or amended guidance.

Standards/Interpretations	To be applied in years beginning on or after the specified date:	Status of EU endorsement (as of the date of preparation)
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and an associate or joint venture Date of initial application postponed indefinitely	Pending
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 17) Jan. 1, 2026	Pending
Amendments to IFRS 18	IFRS 18 – Presentation and disclosures in financial statements Jan. 1, 2027	Pending
Amendments to IFRS 19	IFRS 19 – Subsidiaries without public accountability: Disclosures Jan. 1, 2027	Pending

The above new or amended standards and interpretations were not early adopted by Steyr Motors AG.

Steyr Motors AG is currently assessing the potential impact of the new IFRS 18 standard (presentation and disclosures in the financial statements), particularly with regard to the structure of the income statement, the cash flow statement and the additional disclosure requirements for management-defined performance measures (MPMs). Furthermore, the impact on the manner in which information is grouped in financial statements, including items currently referred to as “other”, will also be reviewed.

The other new or amended standards and interpretations mentioned above are either not relevant for Steyr Motors AG or have no significant impact on its earnings, assets, or liabilities as well as the cash flow statement of the Steyr Motors AG.

Mandatory application of the respective standard or interpretation is generally planned in the EU (subject to endorsement).

### 37. Risk management

The Company’s Management Board is responsible for establishing and monitoring risk management. Steyr Motors AG is exposed to financial risks to varying degrees.

#### a) Financial risks

##### Liquidity risk

Liquidity risk is the risk of not being able to meet all financial obligations as they fall due. As sufficient liquidity is available, the risk is considered to be low. Liquidity is maintained through the ongoing factoring of receivables. Furthermore, a reverse factoring program was applied for the first time in the year under review. Under this program, liabilities are settled by a financial services provider on the original payment date agreed with the supplier. Steyr Motors AG uses this instrument to extend the payment terms for liabilities to suppliers. Difficulties in meeting payment obligations would result in a heightened liquidity risk due to the concentration on a single financial services provider. In addition, termination of the program would result in the original payment terms coming back into effect, meaning that liabilities would have to be settled earlier. This would subsequently exert a strain on liquidity. In the event of such a scenario occurring, Steyr Motors AG has a confirmed credit facility of EUR 12 million to cover its liquidity requirements.

##### Credit risk

Credit risk is the risk of financial losses that may arise from the non-fulfilment of contractual obligations by individual business partners. The receivables and other assets and bank balances reported under current assets represent the maximum credit risk. The risk particularly includes the risk of default. The risk of default arising from trade receivables is hedged by selling the receivables to a factor, which assumes the risk in full. A single loan loss allowance is recognized for receivables that have not been factored if there are any indications of impairment.

##### Foreign currency risk

Foreign currency risk arises from the settlement of transactions in a currency other than the Company’s local currency. Despite the Company’s heavy export orientation, more than 90% of the procurement and sales volume is invoiced in euros, with only a small proportion of business transacted in US dollars. The actual foreign currency risk is therefore limited.

##### Interest risk

Interest risk comprises the negative effects of changes in market interest rates on interest payments, interest income and expenses and, where applicable, on equity. The interest risk to which the Company is exposed is limited to short-term finance through the existing factoring operations.

#### b) Capital risk management

The Company manages its capital with the objective of ensuring that it is able to operate on a going concern basis. The Company’s overall strategy is to avoid financial liabilities and to maintain a positive net cash position.

At the date on which these financial statements were prepared, the Company had secured external financing instruments, particularly in the form of factoring and a reverse factoring program. Factoring significantly helps to safeguard short- and medium-term liquidity. The reverse factoring program facilitates the structured processing of selected liabilities to suppliers and helps to optimize payment terms and stabilize

supplier relationships. Both instruments form an integral part of the Company's liquidity and working capital management.

To finance the Company's working capital, a confirmed credit facility of EUR 12 million has been obtained and is fully available but currently unused. In the year under review, additional relationships were established with other banks to broaden the funding base and reduce dependence on individual banks. This facilitates the targeted diversification of the sources of finance, enhancing the stability and risk diversification of the capital structure. The Company's overall strategy remains unchanged over 2024.

Its capital structure consists of net liabilities (i.e. the liabilities listed in notes 23 and 26, less cash and bank balances) and the Company's equity. This is composed of subscribed capital, the share premium, the option reserve and retained earnings as stated in note 22. The Company is not subject to any externally imposed capital requirements.

The Company's Supervisory Board reviews the capital structure annually. The net cash position as of the respective reporting date is as follows:

in EUR thousands	2025	2024
<b>Liabilities:</b>	<b>13,515</b>	<b>5,230</b>
Non-current lease liabilities	3,986	4,291
Current lease liabilities	464	408
Other financial liabilities	9,065	531
Cash and cash equivalents	7,307	8,164
<b>Net financial liabilities (net cash)</b>	<b>-6,208</b>	<b>2,934</b>

## ASSURANCE OF THE LEGAL REPRESENTATIVES of Steyr Motors AG

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements of Steyr Motors AG give a true and fair view of the assets, liabilities, financial position and profit or loss of Steyr Motors AG, and the management report includes a fair review of the development and performance of the business and the position of Steyr Motors AG, together with a description of the principal opportunities and risks associated with the expected development of Steyr Motors AG.

Steyr-Gleink, February 13, 2026



Julian Cassutti  
Management Board

## AUDIT OPINION

### Report on the IFRS financial statements

#### Opinion

We have audited the accompanying IFRS annual financial statements of

#### Steyr Motors AG, Steyr-Gleink,

comprising the statement of financial position as of December 31, 2025, the income statement, the statement of changes in equity and the statement of cash flows for the financial year then ended, as well as the notes to the annual financial statements.

Based on our audit the accompanying IFRS annual financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed for application in the EU.

#### Basis for opinion

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in detail in the "Auditor's Responsibilities for the Audit of the IFRS Annual Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion as of that date.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IFRS annual financial statements. We took these matters into account in our audit of the IFRS annual financial statements as a whole and in expressing our opinion. We do not express any separate opinion on these matters.

The key audit matters are presented below:

#### Capitalization of development costs in accordance with IAS 38.

##### Reasons for classification as a key audit matter:

The capitalization of development costs requires a comprehensive assessment by management, including the identification of future benefits and the allocation of costs incurred to specific development projects. This calls for careful application of the assessment criteria of IAS 38. Due to the subjectivity and complexity of these assessments, the capitalized development costs were classified as a key audit matter.

##### Relevant audit procedures:

During our audit, we reviewed the assessments and assumptions made by management regarding the capitalization of development costs. This included the following:

- Assessment of the Company's internal documentation on development projects.
- Assessment of the correct identification of development costs and review of the cost of production recognized.
- Verification of compliance with the capitalization criteria in accordance with IAS 38.

- Examination of the calculations of expected future economic benefits and the allocation of costs.

##### Reference to other disclosures:

The corresponding disclosures by Steyr Motors AG are included in note 15 "Intangible assets" and note 35 a) "Estimation assumptions" of the annual financial statements.

#### Reverse factoring program.

In 2025, Steyr Motors AG implemented a reverse factoring program, in which an external financial service provider settles liabilities to suppliers on the originally agreed due dates.

##### Reasons for classification as a key audit matter:

Due to the complexity of the underlying contractual arrangements and the accounting issues involved in reverse factoring, this matter was identified as a key audit matter.

##### Relevant audit procedures:

During our audit, we examined the assessments made by management and the accounting treatment applied to this matter. This particularly included the following:

- Review of the underlying contracts and internal resolutions.
- Critical evaluation of a statement from an external consultant.
- Examination of the recognition and presentation of the matter in the annual financial statements.

##### Reference to other disclosures:

The relevant disclosures by Steyr Motors AG are included in note 26 "Other financial liabilities" and note 36 m) "Trade payables" of the annual financial statements.

#### Other information

The management is responsible for the other information. This comprises all information in the annual report with the exception of the IFRS annual financial statements, the management report and the auditor's opinion.

Our opinion on the IFRS financial statements does not cover this other information and we do not provide any form of assurance in this regard.

In connection with our audit of the IFRS annual financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the IFRS annual financial statements or the knowledge we obtain in the audit or otherwise appears to be misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the management and the audit committee for the IFRS annual financial statements

The management is responsible for the preparation of the IFRS annual financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed for application in the EU, for them to present a true and fair view of the assets, financial position and performance of the Company and for such internal controls as management determines are necessary to enable the preparation of IFRS annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the IFRS annual financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going-concern and applying the going-concern basis of accounting unless he either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for monitoring the Company's accounting process.

#### **Auditor's responsibilities for the audit of the IFRS annual financial statements**

Our objectives are to obtain reasonable assurance about whether the IFRS annual financial statements as a whole are free from any material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with the Austrian Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IFRS annual financial statements.

As part of an audit in accordance with the Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

The following also applies:

- We identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of the executive management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the IFRS annual financial statements, including the disclosures, and whether the IFRS annual financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.
- From the matters communicated with the audit committee, we determine those that were of most significance in the audit of the IFRS annual financial statements for the year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on the management report**

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the IFRS annual financial statements and whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing of the management report.

#### **Opinion**

In our opinion, the management report of the Company was prepared in accordance with valid legal requirements and is consistent with the IFRS annual financial statements.

#### **Statement**

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances, no material misstatements in the management report came to our attention.

#### **Limitation of liability**

The audit of the IFRS annual financial statements and the management report was undertaken without legal obligation ("voluntary audit"). We shall only be liable to the client and third parties in case of willful intent and gross negligence; liability for gross negligence is limited to EUR 2 million in accordance with the liability provisions of Section 275 (2) UGB for the mandatory audit of a (small or medium-sized) company.

#### **Responsible auditor**

The auditor responsible for the audit of the financial statements is MMag. Simon Horst Preschern.

Klagenfurt am Wörthersee, February 13, 2026

Grant Thornton ALPEN-ADRIA  
Wirtschaftsprüfung GmbH

Qualified electronic signature of

**MMag. Simon Horst Preschern**  
Statutory auditor

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