



## Investor Presentation H1 2026

August 2026

# INTRODUCING **STEYRMOTORS**



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



# STEYR MOTORS' OUTSTANDING PRODUCT PORTFOLIO HAS A COMPETITIVE ADVANTAGE

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Product lines         | <div><b>Military vehicles</b></div>                                                                                                                                                                                                                                                                                                                                 | <div><b>Aggregates</b></div>                                                                                                         | <div><b>Marine</b></div>                                                                                                                                                                                                                                                                                                                                                                                                    |
| Application           | Military vehicles from 3.5t to 10t                                                                                                                                                                                                                                                                                                                                                                                                                   | MBT                                                                                                                                                                                                                     | Locomotives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                       | <div></div> <div>Primary Power for Special vehicles</div>                                                       | <div></div> <div>Auxiliary Power Unit (APU)</div> | <div><div>Rib Boats</div><div>Battle Boats</div><div>Work Boats</div><div>Rescue Boats</div><div></div><div>Primary Propulsion Power &amp; Electricity</div></div> |
| Steyr Motors Solution | <div><b>M14   M16</b></div>                                                                                                                                                                                                                                                                                                                                         | <div><b>M12   M16</b></div>                                                                                                          | <div><b>SE4   SE6</b></div>                                                                                                                                                                                                                                                                                                                                                                                                 |
| Core Customers        | Military vehicle manufacturers                                                                                                                                                                                                                                                                                                                                                                                                                       | Civil applications                                                                                                                                                                                                      | Military boat builders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                       | <div><div>KNDS</div><div>BAE SYSTEMS</div><div>THALES</div><div>URO</div><div>RHEINMETALL GROUP</div><div>GENERAL DYNAMICS</div><div>European Land Systems</div><div>DEFENTURE</div><div>Mahindra</div><div>SIEMENS</div><div>FFS</div><div>Fire Fighting Systems</div></div>                                                                                                                                                                        |                                                                                                                                                                                                                         | <div>Civil boat builders</div> <div>Various boat builders - indirect sales with 13 partners</div>                                                                                                                                                                                                                                                                                                                                                                                                              |
| End users             | <div>Civil Public Sector (Public Safety, Railways)</div> <div><div><div>AUSTRALIAN DEFENCE FORCE</div><div>Royal Marines</div><div>Spanish Army</div><div>BUNDESWEHR</div><div>Bundesheer</div><div>Navy Seals</div><div>Canadian Army</div><div>Finnish Army</div><div>Dutch Army</div><div>Swedish Army</div><div>Swiss Army</div><div>DB</div><div>VR</div><div>SBB CFF FFS</div><div>Shell</div><div>ExxonMobil</div><div>AIDA</div></div></div> |                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

# DRIVING INCREMENTAL GROWTH THROUGH PRODUCT PORTFOLIO EXPANSION AND NEW MARKET ENTRY



# STEYR M12 POWER UNIT | DEPLOY ANYWHERE, OPERATE EVERYWHERE – THE M12PU AS THE UNIVERSAL ENERGY BACKBONE FOR MODERN DEFENSE

*From drone defense systems to off-site drone charging, maritime operational infrastructure and desert command posts*



# RAPIDLY DEPLOYABLE DRONE AND CHARGING INFRASTRUCTURE ENABLED BY THE M12PU FROM STEYR MOTORS

## Rapid drone deployment & transportation



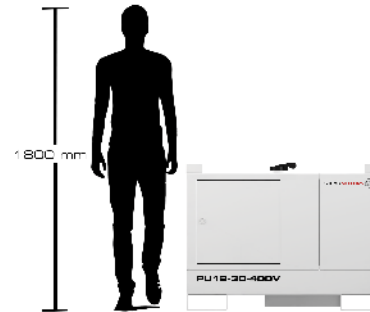
- **Fast deployment** and **easy transportation** are critical requirements for modern frontline operations
- Modern battlefields are more agile than ever before — **mission-critical equipment** must **be rapidly repositioned** and **redeployed**
- **Containerized drone infrastructure** enables **protected** transport, **reduced setup times** and immediate operational **readiness in the field**

## Mobile Power Generation & Charging Capability



- The **power generation** and **charging infrastructure** must be **rapidly deployable**
- The **M12PU** is specifically **designed** for **critical operational environments** — **fully mobile, container-compatible** and **stackable** within standard logistics infrastructure
- The **compact** and **ruggedized** design enables **reliable off-grid charging** capabilities for **drone operations** in remote and tactical deployment scenarios

# M12 POWER UNIT FROM STEYR MOTORS



[ MAXIMUM EFFICIENCY ] [ MINIMUM PU-DIMENSIONS ] [ BEST PERFORMANCE ]

## Facts

- 28V (DC), 29kW
- 400V (AC), 32kVA

## THREE SEPARABLE MODULES

- **Cooling Unit** - Separable Cooling Unit for special demands
- **Engine Generator Unit** - Powerful drive with integrated power generation
- **Base frame incl. tank** - Robust base with optimized fuel supply

## MAIN FEATURES

- **Easy handling:** Movable with a forklift from all sides and with a pallet truck from the sides
- **Modular base frame:** available with various fuel tank capacities
- **Standard version:** 60 liters tank for up to 8 hour of full-load operation



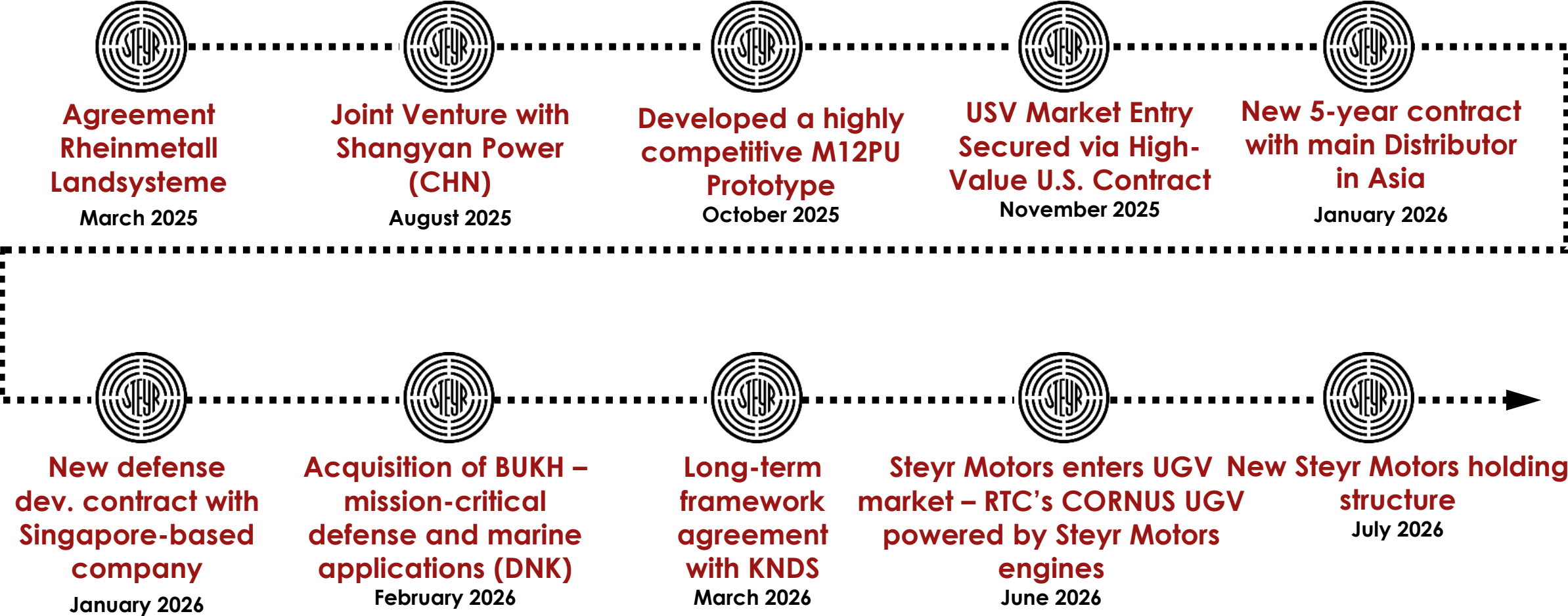
## STACKABLE

- Up to 36 units fit into a 20ft HC container
- optimizes logistics and storage costs.

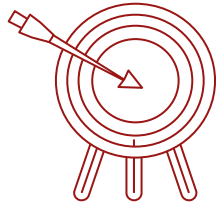
# AGENDA

|   |                                           |
|---|-------------------------------------------|
| 1 | Milestones, Key Highlights and Financials |
| 2 | Outlook                                   |
| 3 | Appendix                                  |
| 4 | Disclaimer                                |

# DELIVERING KEY MILESTONES OVER THE LAST MONTHS



# STEYR MOTORS – KEY FIGURES HY 2026 (UNAUDITED)



Revenue  
**€22.8m**  
HY 2026



Adj. EBIT  
**€0.1m**  
HY 2026



Adj. EBIT Margin  
**0.4%**  
HY 2026



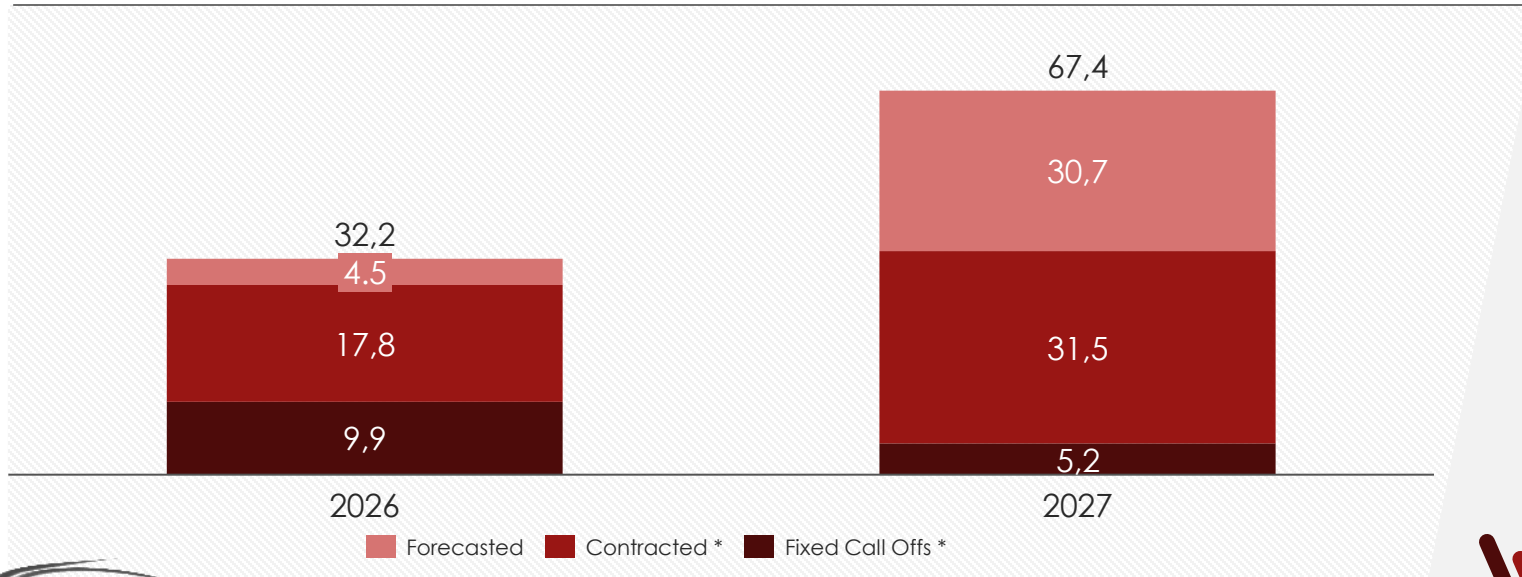
Order Backlog  
**> €310m\***  
Until 2030

*\*Current Order Backlog, of which approximately EUR 200 million is legally binding.*

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

# €310M UNTIL 2030 ON SECURED ORDERS ARE THE FOUNDATION FOR SUCCESS

Total order backlog (26-27)

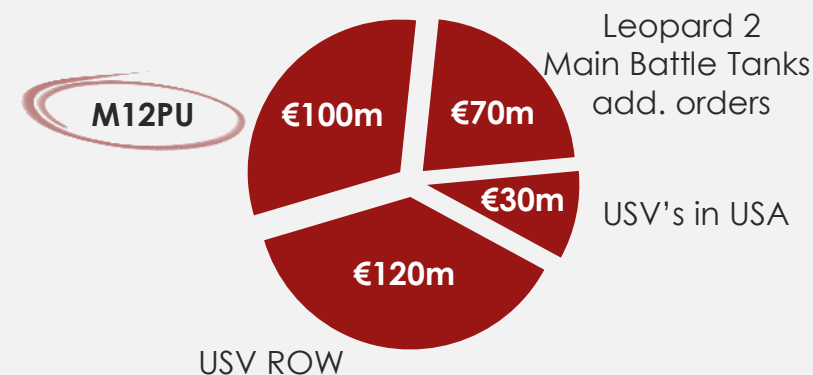


\* Legally binding

» €310m secured in our **order backlog until 2030**, we've laid a **solid foundation** for our future **growth strategy**

» This strong **forward visibility** gives us the **confidence** to **reach** our **ambitious revenue goals**

Additional future Opportunities in focus: (€m)



» We see a **high interest** in our **new product** the **M12 Power Unit** – *currently field tested*

» **M&A activities** will further **push our revenue** over the next years

» **UGVs** represent a **fast-growing, high-potential market** driven by **defense modernization**

# STEYR MOTORS – FINANCIALS HY 2026

| in EUR thousands                                              | HY 2026       | HY 2025       |
|---------------------------------------------------------------|---------------|---------------|
| Revenues                                                      | 22,810        | 23,129        |
| Changes in inventories of finished goods and work in progress | 320           | 1,505         |
| Other income                                                  | 121           | 162           |
| Cost of materials and procurement costs                       | -14,565       | -13,582       |
| <b>Gross profit</b>                                           | <b>8,686</b>  | <b>11,213</b> |
| Gross Profit Margin %                                         | 38.1%         | 48.5%         |
| Personnel expenses (PEX)                                      | -7,756        | -6,223        |
| Other expenses (OPEX)                                         | -2,442        | -2,118        |
| Capitalized development costs                                 | 1,237         | 1,016         |
| <b>EBITDA</b>                                                 | <b>-275</b>   | <b>3,888</b>  |
| EBITDA Margin in %                                            | -1,2%         | 16.8%         |
| Depreciation and amortization                                 | -782          | -465          |
| Impairments                                                   | 0             | 0             |
| <b>EBIT</b>                                                   | <b>-1,057</b> | <b>3,423</b>  |
| EBIT Margin in %                                              | -4,6%         | 14.8%         |
| One-time costs                                                | 1,141         |               |
| <b>Adjusted EBIT</b>                                          | <b>84</b>     |               |
| EBT Margin in %                                               | 0,4%          |               |

## Revenue remained broadly stable

- Delays in the Defense business were offset by higher revenues from Marine

## Gross profit margin impacted by revenue mix and BUKH dilution

- Gross profit margin lower at 38.1% (HY 2025: 48.5%)
- HY 2025** with positive contribution from high margin projects (Engineering, License Manufacturing, Defense Vehicles, Locomotive engines), whereas **H1 2026** impacted by product mix shift between Defense and Marine, resulting in margin dilution

## PEX reflecting investments in growth

- FTE base expanded from 121 to 151
- Increase driven by capacity expansion to support future customer demand, tariff-related salary adjustments and consolidation of personnel expenses from BUKH

## OPEX

- Moderately higher operating expenses, driven by advisory costs (acquisition BUKH, re-organisation) and investments in IT and cybersecurity

# AGENDA

1 Milestones, Key Highlights and Financials

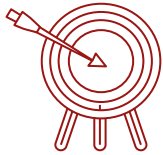
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# STEYR MOTORS – TARGETS 2026

2026



Revenue target  
**€56-61m**  
+15-25%



EBIT Margin  
**8 - 12%**



**Optimized scalability** through our **production platform** – Enabling seamless execution with superior **cost efficiency** and **operational excellence**



**Unlocking new growth horizons** – A flexible, modular infrastructure designed to **integrate new business opportunities** and **drive sustainable expansion**



**Disciplined, value-accretive M&A** will serve as a lever, to accelerate **revenue expansion** through **capability, portfolio, and market access scale-up**

# PROFITABLE SCALE TO 2029\* – PREMIUM CORE GROWTH, NEW PRODUCTS, BUKH AND STRATEGIC M&A DRIVE A STEP CHANGE IN SCALE

**Financial Ambition**  
**Target for 2029 is €141.3m revenue**  
Illustrative base case: profitable growth at scale, supported by disciplined M&A

REVENUE 2029

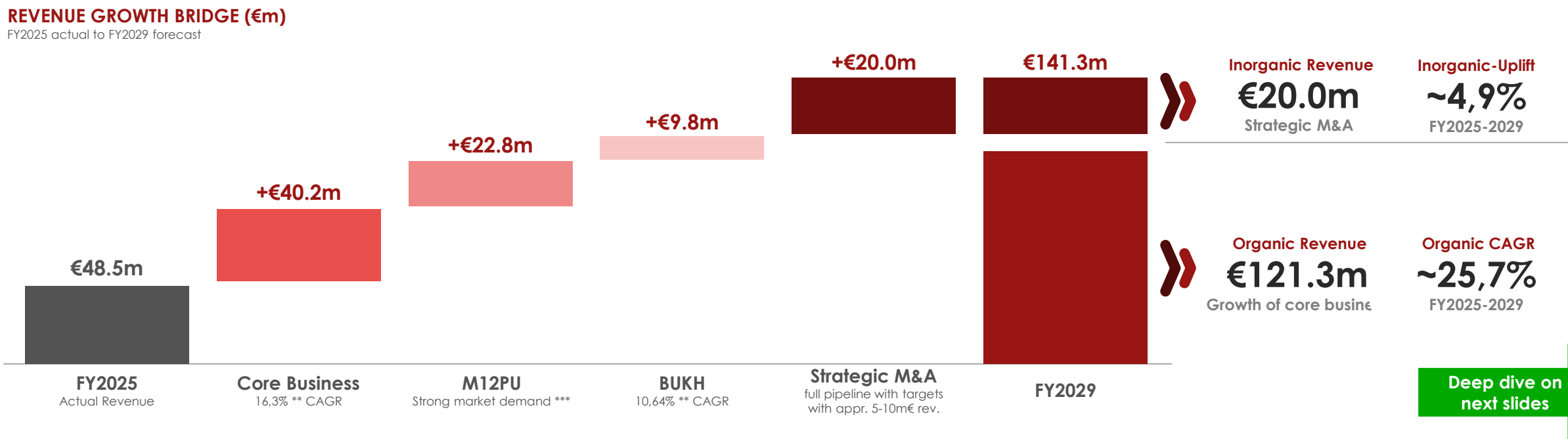
€141.3m

~ 2,5x vs. FY 2025

REVENUE CAGR

~30,6%

FY2025-2029



**PROFITABILITY LOGIC**

**Premium core and systems**  
Margin accretion supports group profitability

**BUKH and marine scale**  
Adds recurring, mission-critical revenue

**M&A**  
M&A enables strategic growth

\* At the latest 2029 \*\* Actual avg. CAGR from 2024-2025 of Steyr Motors \*\*\* Forecasted Growth in 2025-2026 \*\*\*\* Internal forecast for new product

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

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

Sales enhancements

Price increases

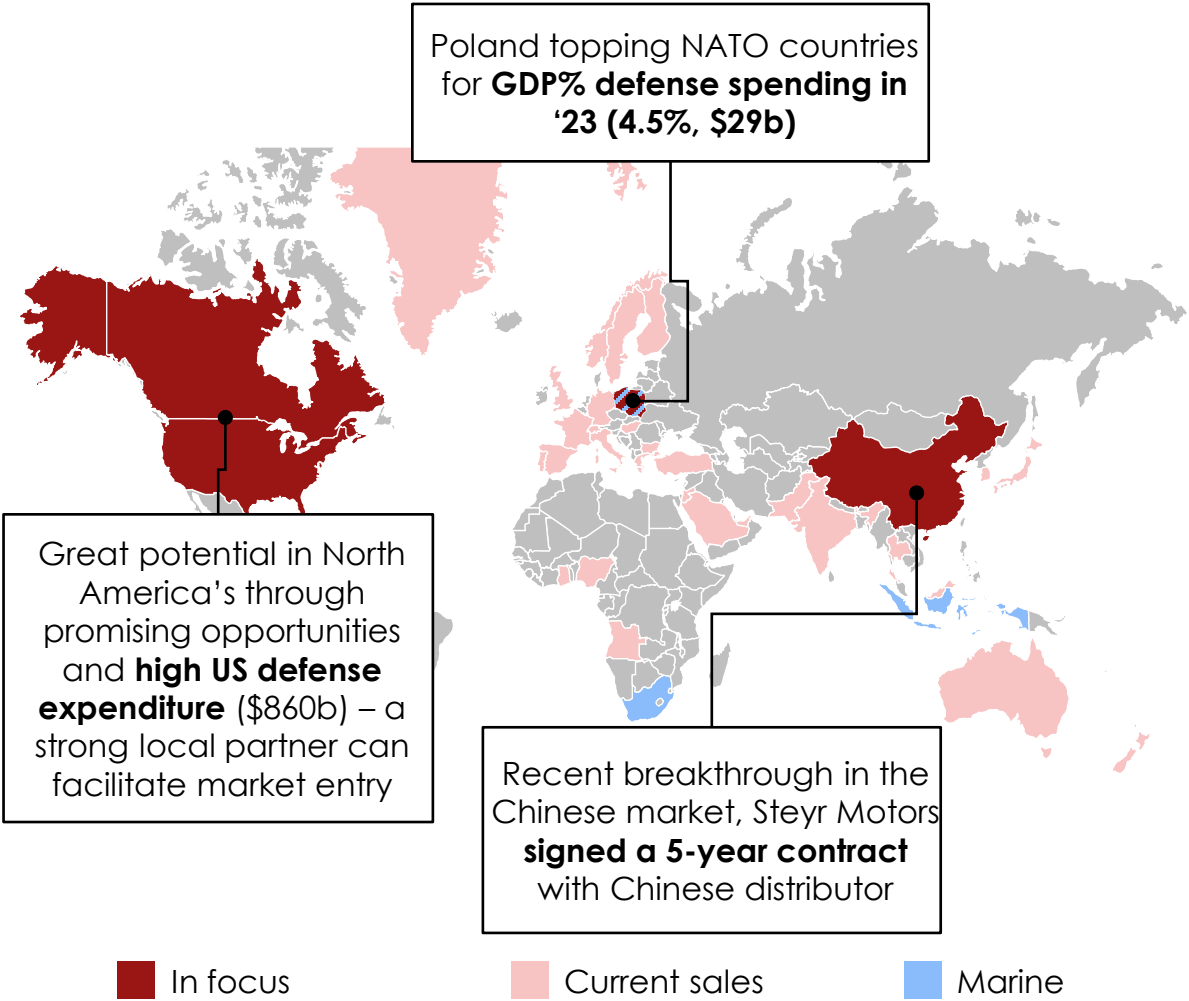
Volume growth

Growth in KAM share of wallet

New Market: USV's

New Product: M12PU

Savings potentials



# DEEP DIVE CORE BUSINESS | THE FOUNDATION FOR 16,3%\* CAGR CORE BUSINESS GROWTH

FULL ORDERBOOK AND PIPELINE

Multi-year demand visibility, platform opportunities and local market access create the path to double-digit core growth

€300m Order Book and over €100m opportunity pipeline

illustrative selection of opportunities

USV

Strong interest in the USV market for our engines

€40m

3-year contract



USV Company #1 waiting the order for the of the frame contract

€25m

p.a.



USV Company #2 Planned ramp up for 2027 with 1,000 engines p.a.

Forecasts from clients (anonymized)

UGV

6-cyl. Engine integrated in the first UGV platform in Europe

#1



UGV Company #1 In the first UGV platform

€25m

3-year contract



MRO Company #1 Refurbishment of Tekne trucks with our 6-cyl. and add. APU

high probability opportunities (anonymized)

Marine & Vehicle

Our customers won big contracts with the Spanish MoD and the US Navy

€15m

4-year contract



US Navy We are again the sole supplier for the 7m Rib Boat (expected Gross Margin: 85,3%)

€30m

5-year contract



Urovesa The Spanish MoD has ordered another 1.000 vehicles (expected Gross Margin: 45,9%)

Contracted - won

WHY STEYR IS OUTGROWING THE MARKET

Best Power-to-Weight worldwide technology leader in the defence engine area

Local presence and defence experienced employees New Office in Dubai for the ME-market

Hire only the best Our employees are the key to our success and growth

\* Actual avg. CAGR from 2024-2025 of Steyr Motors

# DEEP DIVE M12PU | M12 POWER UNIT, A PRUDENT BASE CASE WITH VALIDATED DEMAND

## COMMERCIAL LOGISTICS

**Additional 100 units p.a. is a capacity-led base case – not the demand ceiling**

Launch without incremental production-line investment, with capacity expansion as the upside lever



### 1 FIRST BATTLEFIELD TESTS ONGOING



Drone Startup & Bundeswehr are testing together the Steyr M12PU prototypes



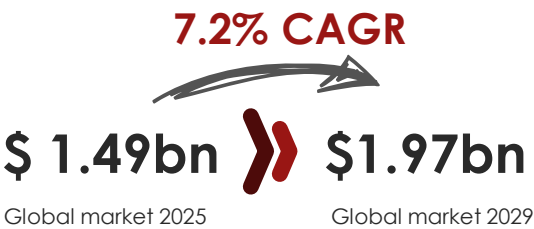
### 2 CAPACITY IS IN PLACE

Serial production starts Q1 2027

- +120** Units / year  
10 units per month on the existing line x 12 months
- No incremental line investment required in the first years
  - Built-on path to future volume expansion

### 3 MARKET MOMENTUM \*

FIRM ORDERS WILL TRIGGER THE PRODUCTION RAMP UP



## COMMERCIAL CONVERSION IS ALREADY UNDER WAY

### FIRST CUSTOMER SECURED

German large-payload drone manufacturer

### Participation in Tender with Container-system provider

MoD-Tender for 1,500 container – one M12PU each

### Same Electrical power Output – a fraction of the footprint

60% smaller & 40% lighter than competitors (e.g. Cummins)

# DEEP DIVE BUKH | BUKH – SOLAS LEADERSHIP, NOW UNLOCKED FOR GROWING MORE THAN 10,6%\* CAGR PER YEAR COMPARED TO THE PAST

**PROVEN AT SOLAS – POSITIONED FOR SCALE**

**BUKH combines trusted SOLAS and mission-critical diesel expertise with a clear path into high-growth USV applications**

Under Steyr Motors, a proven niche leader gains the strategic focus, commercial reach and growth capital to scale

**SOLAS LEADERSHIP**

**~30%**

**SOLAS ENGINE MARKET SHARE**

- Decades of mission-critical reliability
- Global distribution and service network
- Regulated niche with recurring spares

**HIGHER POWER**

**500hp**

**FLAGSHIP ENGINE FOR LARGER PLATFORMS**

- Addresses larger marine applications
- Multiple Middle East RFQs submitted, triggered by Steyr – first orders expected in Q3 2026



**USV EXPANSION**

**From 27hp upwards**

**ENTRY POINT FOR COMPACT USVs**

- Compact engines for small USV platforms
- SOLAS-proven reliability transfers to mission-critical unmanned applications



**STEYR ACCELERATES THE NEXT GROWTH CHAPTER**

|                                                                                 |                                                                                            |                                                                                                 |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>RANGE COMPLEMENTARITY</b><br>BUKH captures demand outside Steyr's core power | <b>ACTIVE COMMERCIAL ENGINE</b><br>Cross-selling and Steyr-led international market access | <b>HIGHER VALUE PER MARINE CUSTOMER</b><br>New portfolio (27-530hp) strengthens competitiveness |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

\* Forecasted Growth in 2025-2026

# DEEP DIVE M&A | DISCIPLINED M&A LEVELS UP STEYR MOTORS FROM AN ENGINE SUPPLIER TO AN INTEGRATED SOLUTION PROVIDER

THE INVESTMENT STRATEGY

We acquire what compounds our engine advantage – not revenue for revenue’s sake

Targeted capabilities, products and market access turn Steyr Motors from a component supplier into a trusted system partner.

INTEGRATED MARINE SYSTEMS

From standalone engines to complete propulsion

Engine

Sterndrive

Waterjet

- Acquire adjacent propulsion technologies that are engineered to work as one system

NEW PRODUCT CATEGORY

Develop a complete Diesel Outboard Engine with the Steyr Marine Engine

- Apply proven Steyr diesel expertise to a new premium marine product category.
- Build or acquire the capabilities that accelerate time to market



VALUE PER CUSTOMER

Greater share of each platform program

- Broader portfolio deepens relevance from first consultation to lifecycle support
- Capture more value through customized solutions, service and aftermarket

OUR M&A INVESTMENT FILTER

MATCHING THE ENGINE

Products that complement our engine portfolio

CUSTOMER AND MARKET ACCESS

'Add platforms, relationships and regional reach

SYNERGY AND SCALE

Enhance manufacturing, sales, service or aftermarket

20

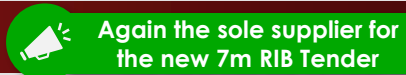
STEYRMOTORS

# OPERATIONAL MOMENTUM | MULTI-YEAR PROGRAM TRACTION DRIVES STRUCTURAL VALUE CREATION

## KNDS – until 2034 – 500 engine frame contract

- This **milestone strengthens** our role in **next-generation defense platforms** and **secures recurring revenues** in Europe. Add. **further ~€70m** highly probable **near-term opportunity** is **expected**

## US Navy – 474 boats



- The **U.S. Navy** has allocated a **budget** of **USD 650 million** for **474 new boats**. Ribcraft US has **placed** an **order** for Q2 and will also **participate** in the **tender**. The **tender** is **specified around Steyr Motors engines**.

## M12 Power Unit - Inquiries

- **Prototypes** of the **M12PU** have been **requested** by **multiple MoDs** and **tier-one defense OEMs** for applications ranging from **drone charging** to **directed-energy defense systems**, underscoring **strong demand**.

## Urovesa – new MoD contract



New Contract won

- New **5-year contract** from the **Spanish Ministry of Defence** **starting in January 2027**, covering **1,000 vehicles**. High probability that **vehicles** were **offered with SMO engines**.

## Austrian MoD – 800 Vehicles

- **Tender for 800 vehicles** by the **Austrian Ministry of Defence** under a **4-year contract**. Our two **B2B vehicle customers** are both in the **final round** of the **tender process**.

## Strategic UAV Collaboration

- A **German drone manufacturer** under **contract** with the **German MoD** plans to deploy our **M12PU** as a containerized **charging solution**, enabling **rapid UAV turnaround** and **sustained frontline operations**



**Value** is created at **platform level** in **defense markets** – revenue **realization follows** with an intrinsic delay. **We're executing the right steps NOW** to drive **the future growth** we target

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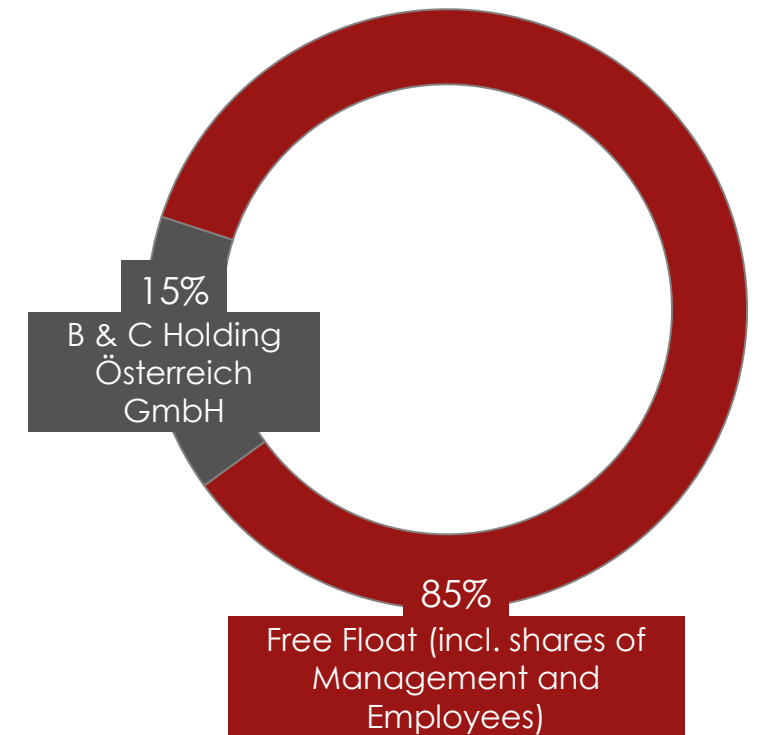
4 Disclaimer

# STEYR MOTORS SHARE

## Master Data

|                                |                                        |
|--------------------------------|----------------------------------------|
| Symbol                         | 4X0                                    |
| ISIN                           | AT0000A3FW25                           |
| Transparency level             | Scale, direct market plus              |
| Market segment                 | Open Market                            |
| Stock exchange & trading venue | Frankfurt Stock Exchange/Xetra, Vienna |
| Number of shares               | 5,251,261                              |
| Share capital                  | EUR 5,251,261.00                       |
| Designated Sponsors            | Hauck Aufhäuser Lampe Privatbank AG    |

## Shareholder Structure



# FINANCIAL CALENDAR

| DATE                 | EVENT                        |
|----------------------|------------------------------|
| 21–24 September 2026 | Baader Investment Conference |
| 22 October 2026      | Publication Q3 Results       |
| 23–25 November 2026  | Deutsches Eigenkapitalforum  |

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