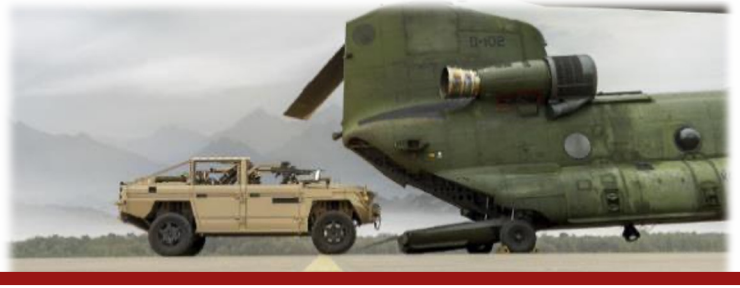
STEYRMOTORS

Investor Presentation H1 2026

August 2026

INTRODUCING STEYRMOTORS



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

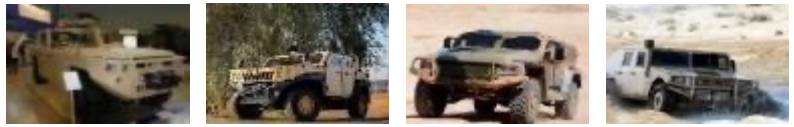
STEYR MOTORS´ OUTSTANDING PRODUCT PORTFOLIO HAS A COMPETITIVE ADVANTAGE

Product lines

- Military vehicles
- Aggregates
- Marine

Application

Military vehicles from 3.5t to 10t

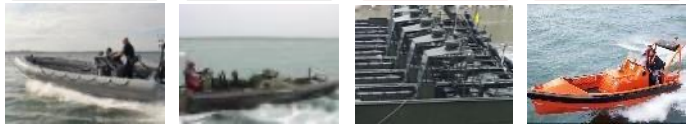


Primary Power for Special vehicles

MBT | Locomotives

Auxiliary Power Unit (APU)

Rib Boats | Battle Boats | Work Boats | Rescue Boats



Primary Propulsion Power & Electricity

Steyr Motors Solution

M14 | M16

M12 | M16

SE4 | SE6

Core Customers

- Military vehicle manufacturers
- Civil applications
- Military boat builders
- Civil boat builders

KNDS, BAE SYSTEMS, THALES, URO, RHEINMETALL GROUP, GENERAL DYNAMICS European Land Systems, DEFENTURE, Mahindra, SIEMENS, FFS Fire Fighting Systems

Various boat builders - indirect sales with 13 partners

End users

Civil Public Sector (Public Safety, Railways)

AUSTRALIAN DEFENCE FORCE, Royal Marines, Spanish Army, BUNDESWEHR, Bundesheer, Navy Seals, Canadian Army, Finnish Army, Dutch Army, Swedish Army, Swiss Army, DB, VR, SBB CFF FFS, ExxonMobil, AIDA

STEYRMOTORS

DRIVING INCREMENTAL GROWTH THROUGH PRODUCT PORTFOLIO EXPANSION AND NEW MARKET ENTRY

M14 | M16

M12 | M16

M12PU

SE4 | SE6

Military Vehicles

Military vehicles from 3.5t to 10t

Primary Power
for Special Vehicles

Aggregates

MBT | Locomotives

Auxiliary Power Unit (APU)

Mobile Power Unit

Counter-Drone Power | Camp Power | Field Power

Power Unit
(PU)

New Product

Marine

USV's | Battle Boats | Rib Boats | Rescue Boats

New Market

Primary Propulsion Power &
Electricity

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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

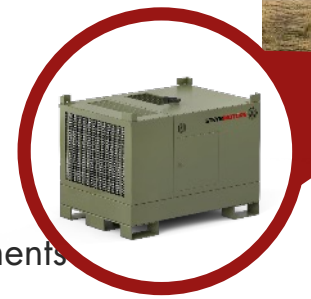
RAPIDLY DEPLOYABLE DRONE AND CHARGING INFRASTRUCTURE ENABLED BY THE M12PU FROM STEYR MOTORS

European Case Study

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

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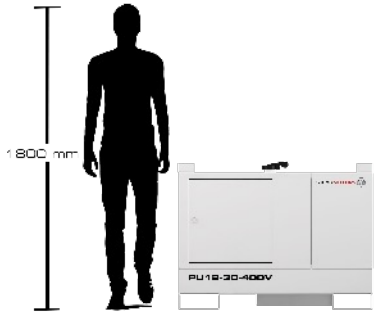
M12 POWER UNIT FROM STEYR MOTORS



[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 cost.

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DELIVERING KEY MILESTONES OVER THE LAST MONTHS

- **Agreement Rheinmetall Landsysteme** – March 2025
- **Joint Venture with Shangyan Power (CHN)** – August 2025
- **Developed a highly competitive M12PU Prototype** – October 2025
- **USV Market Entry Secured via High-Value U.S. Contract** – November 2025
- **New 5-year contract with main Distributor in Asia** – January 2026
- **New defense dev. contract with Singapore-based company** – January 2026
- **Acquisition of BUKH – mission-critical defense and marine applications (DNK)** – February 2026
- **Long-term framework agreement with KNDS** – March 2026
- **Steyr Motors enters UGV market – RTC's CORNUS UGV powered by Steyr Motors engines** – June 2026
- **New Steyr Motors holding structure** – July 2026

STEYR MOTORS – KEY FIGURES HY 2026 (UNAUDITED)

Revenue
€22.8m
HY 2026

Adj. EBIT
€0.1m
HY 2026

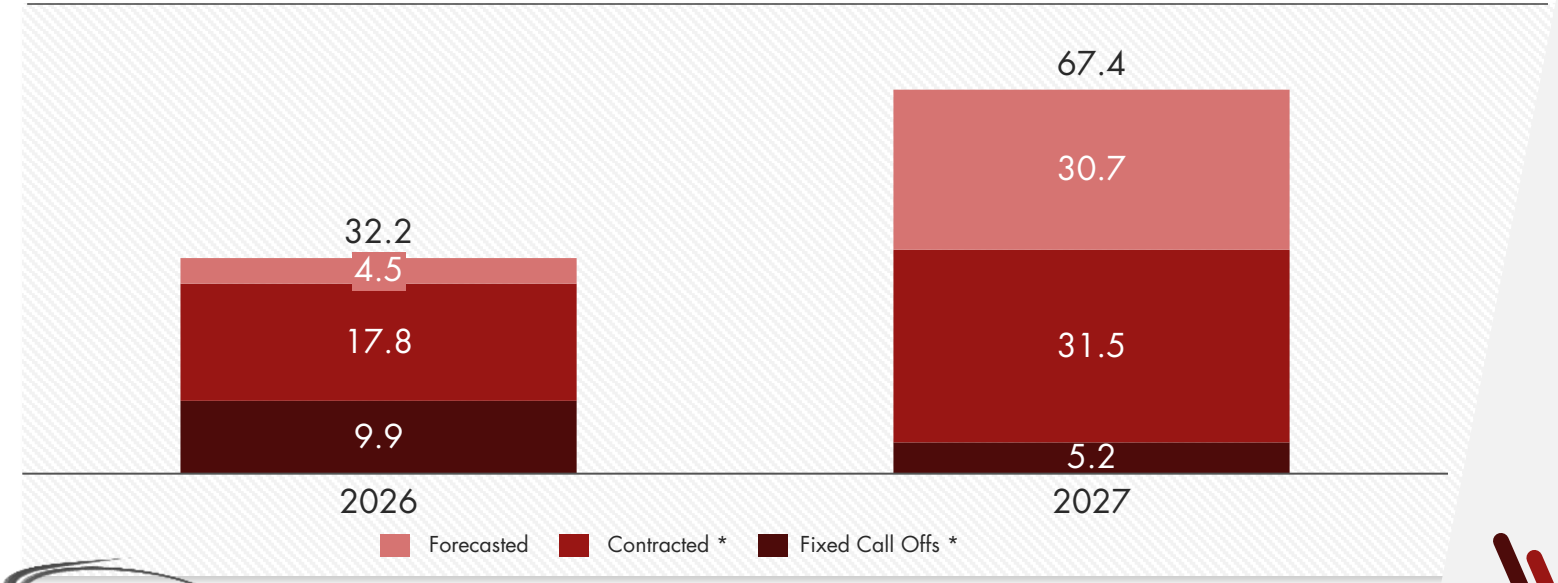
Adj. EBIT Margin
0.4%
HY 2026

Order Backlog
> €310m*
Until 2030

**Current Order Backlog, of which approximately €200m 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.

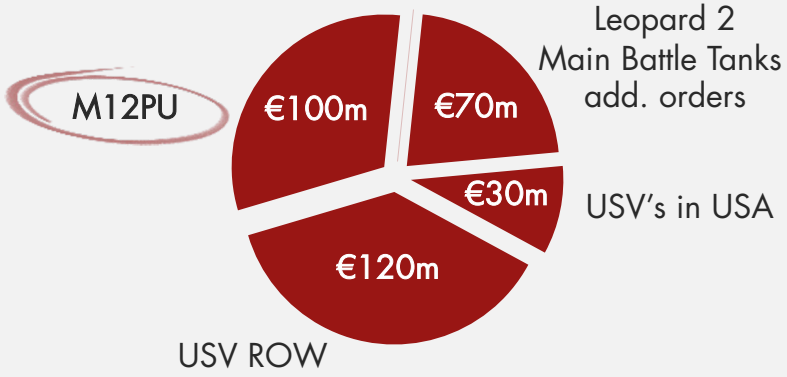
€310M UNTIL 2030 ON SECURED ORDERS ARE THE FOUNDATION FOR SUCCESS

Total order backlog (26-27)



** Legally binding*

Additional future Opportunities in focus: (€m)



- €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**
- 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**

STEYRMOTORS

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
Gross profit	**8,686**	**11,213**
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
EBITDA	**-275**	**3,888**
EBITDA Margin in %	-1.2%	16.8%
Depreciation and amortization	-782	-465
Impairments	0	0
EBIT	**-1,057**	**3,423**
EBIT Margin in %	-4.6%	14.8%
One-time costs	1,141	
Adjusted EBIT	**84**	
Adjusted EBIT 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

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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

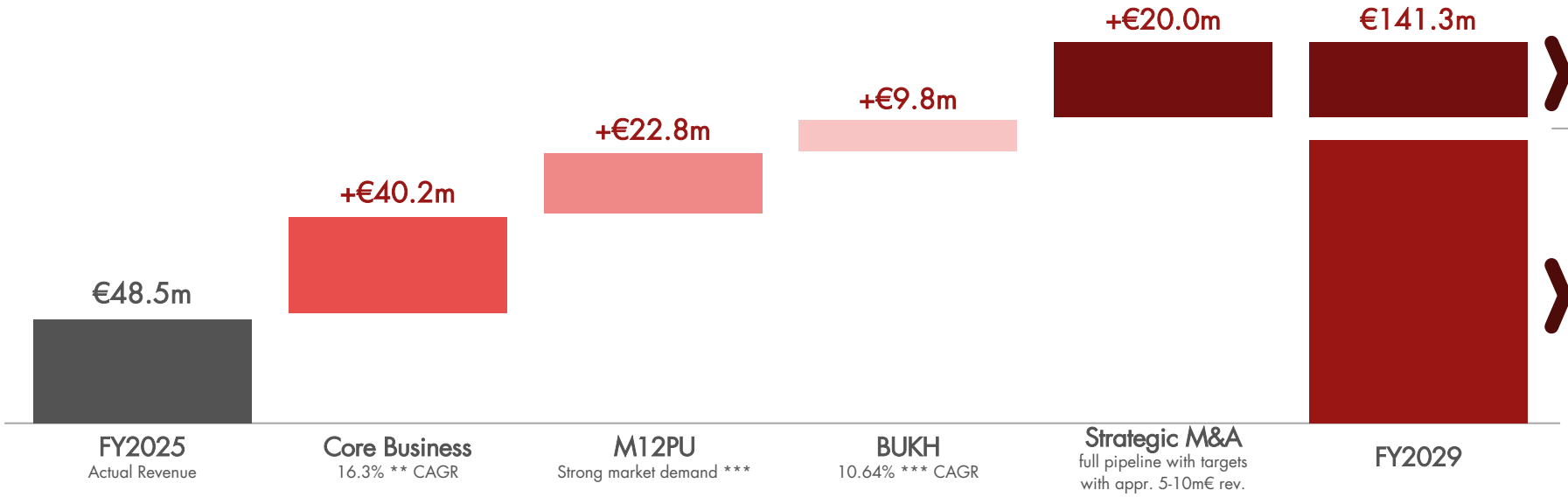
Target for 2029 is €141.3m revenue

Illustrative base case: profitable growth at scale, supported by disciplined M&A

REVENUE 2029	REVENUE CAGR
€141.3m	~30.6%
~ 2.5x vs. FY 2025	FY2025-2029

REVENUE GROWTH BRIDGE (€m)

FY2025 actual to FY2029 forecast



Inorganic Revenue	Inorganic-Uplift
€20.0m	~4.9%
Strategic M&A	FY2025-2029

Organic Revenue	Organic CAGR
€121.3m	~25.7%
Growth of core busines	FY2025-2029

Deep dive on next slides

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

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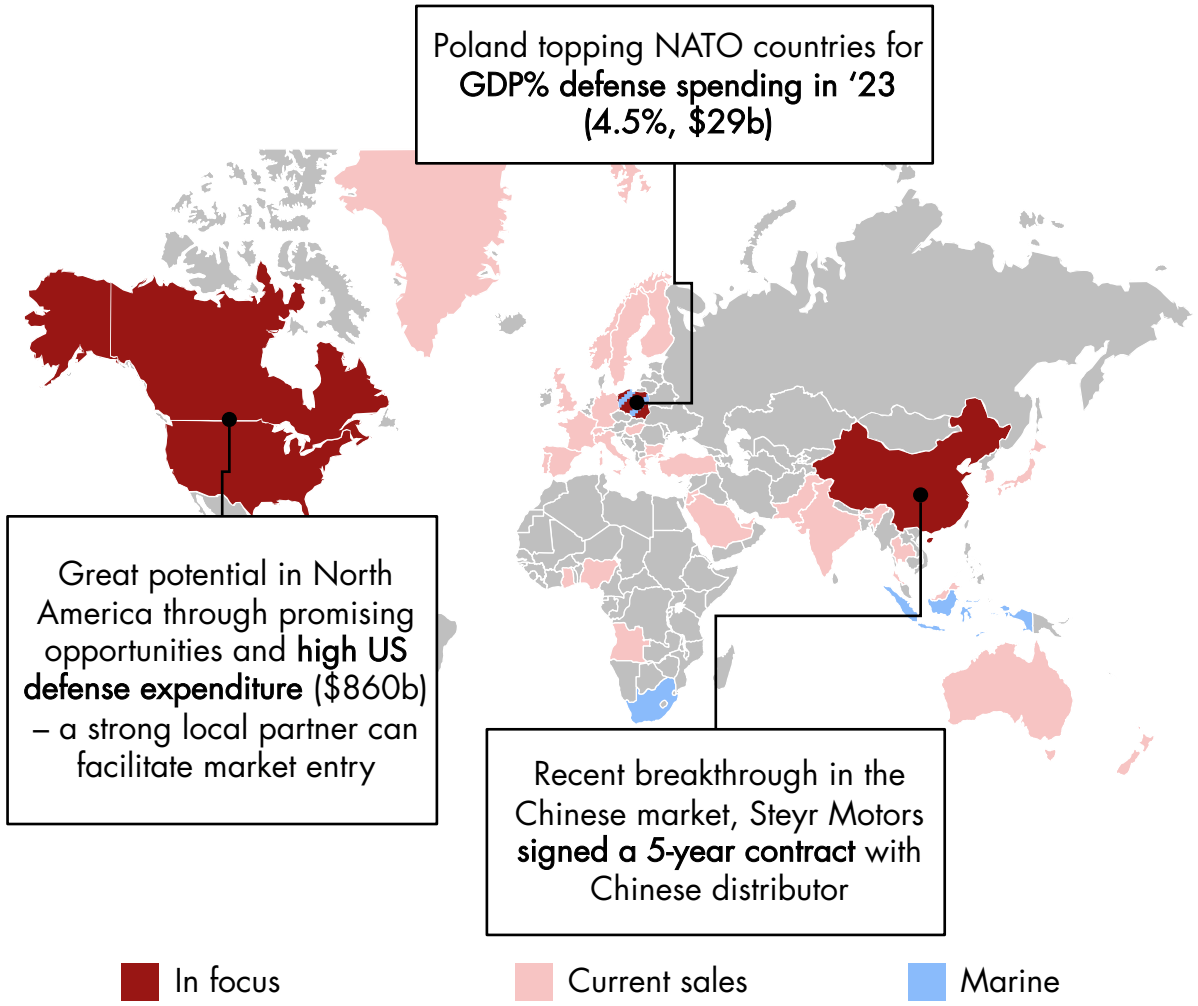
STEYR MOTORS HAS A CLEAR FOCUS FOR ITS MID-TERM GEOGRAPHICAL EXPANSION

	Initiative	Drivers of incremental sales
Governmental	Expansion in 3 high-potential areas	**New projects** driven by high defense spending Enlargement of scope in **special governmental applications** Expansions in **North America, China and Poland**
Marine	Strengthen distributor network	**Penetration of new markets** or where current presence is limited Stronger footprint **driving after-sales development**

Sales enhancements

- Price increases
- Volume growth
- Growth in KAM share of wallet
- New Market: USV's
- New Product: M12PU
- Savings potentials



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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

€30m
5-year contract

Urovesa
The Spanish MoD has ordered another 1.000 vehicles

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

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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

BUNDESWEHR

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

7.2% CAGR

$ 1.49bn » $1.97bn

Global market 2025 — Global market 2029

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)

Source: The Business Research Company, Global Military Generator Market Report 2026 (forecast through 2029)

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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

RANGE COMPLEMENTARITY
BUKH captures demand outside Steyr's core power

ACTIVE COMMERCIAL ENGINE
Cross-selling and Steyr-led international market access

HIGHER VALUE PER MARINE CUSTOMER
New portfolio (27-530hp) strengthens competitiveness

* Forecasted Growth in 2025-2026

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

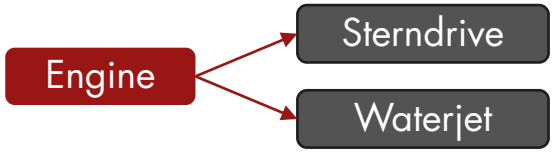
THE INVESTMENT STRATEGY

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



- 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

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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**

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**.

US Navy – 474 boats

Again the sole supplier for the new 7m RIB Tender

- 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**.

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.

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**.

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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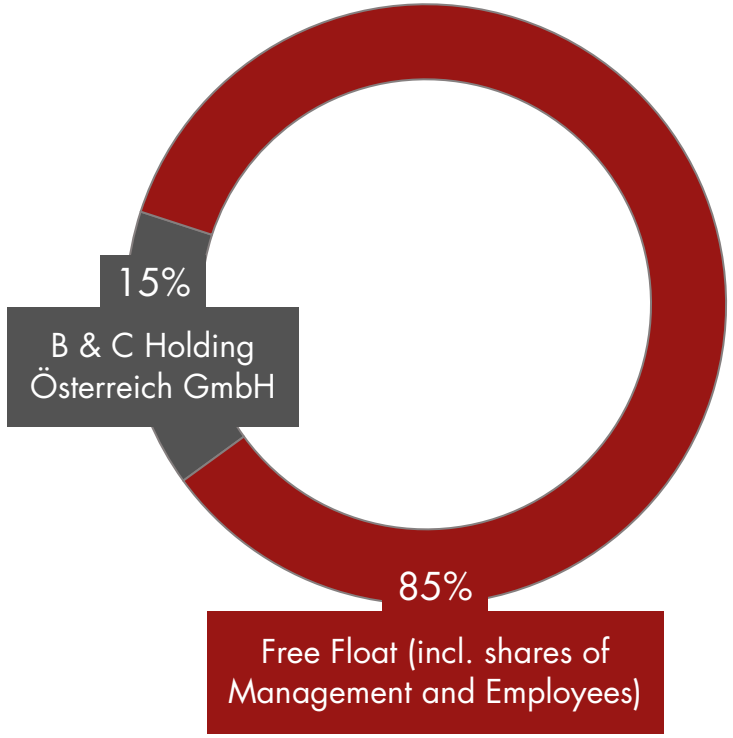
STEYR MOTORS SHARE

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
30 September 2026	NuWays European-MidCap Conference
22 October 2026	Publication Q3 Results
23–25 November 2026	Deutsches Eigenkapitalforum

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