VINCORION®

H1 2026 RESULTS

13 AUGUST 2026

Kajetan von Mentzingen
CEO

Dieter Holst
CFO

WE POWER YOUR MISSION

DISCLAIMER

By accessing this presentation, you agree to be bound by the following limitations. This presentation has been prepared for information and background purposes only. It does not constitute or form part of, and should not be construed as, an offer of, a solicitation of an offer to buy, or an invitation to subscribe for, underwrite or otherwise acquire, any securities of VINCORION SE (the "Company", and together with its subsidiaries, the "Group"), nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or with any other contract, commitment or investment decision whatsoever. Certain financial data included in this presentation consists of non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures included herein. Past events or performances should not be taken as a guarantee or indication of future events or performance. Financial information presented in parentheses denotes the negative of such number presented. Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of the Company as of the date indicated and are subject to change without notice. All information not separately sourced is from Company data and estimates. To the extent available and unless denoted otherwise, the industry and market data contained in this presentation has been derived from Company estimates as well as official or third-party sources. Market and market share data has been derived from Company estimates as well as official or third-party sources. Market and market share data are based on company internal estimates derived from continuous analysis and aggregation of local management feedback on market share and ongoing market development.

Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry and market data, if not labelled otherwise, contained in this presentation are derived from the Company's internal research and estimates based on the knowledge and experience of its management in the markets in which it operates. The Company believes that such research and estimates are reasonable and reliable, but their underlying methodology and assumptions have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation. Information contained in this presentation related to past performance is not an indication of future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

Certain Information included in this Presentation is taken or derived from third-party market studies or reports. Market studies are usually based on certain assumptions and expectations that may not be accurate or appropriate, and their methodology is by nature predictive and speculative and therefore subject to uncertainties. The data reflected in market studies is typically based on other industry publications as well as market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. Accordingly, market studies generally state that the information contained therein is believed to be accurate but that no representation or warranty is given by the market study provider as to the accuracy or completeness of such information and that the opinions and analyses provided in the relevant market study are not representations of fact. The information contained in this presentation has not been independently verified, and no representation or warranty, express or implied, is made by the Company nor its affiliates, advisers, connected persons or any other person as to the fairness, accuracy, completeness or correctness of the information contained herein, and no reliance should be placed on it. Neither the Company nor its affiliates, advisers, connected persons, and/or any third-party provider of industry and market data referred to in this Presentation (including Roland Berger) or any other person accepts any liability for any loss howsoever arising (in negligence or other-wise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

This presentation includes "forward-looking statements". These statements contain the words "anticipate", "believe", "intend", "estimate", "expect" or words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including cost savings and productivity improvement plans) are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the market environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this presentation. Each of the Company, the relevant subsidiaries and their respective agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein. You are urged to consider these factors carefully in evaluating the forward-looking statements in this presentation and not to place undue reliance on such statements. The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.

01

BUSINESS UPDATE

Kajetan von Mentzingen

CEO

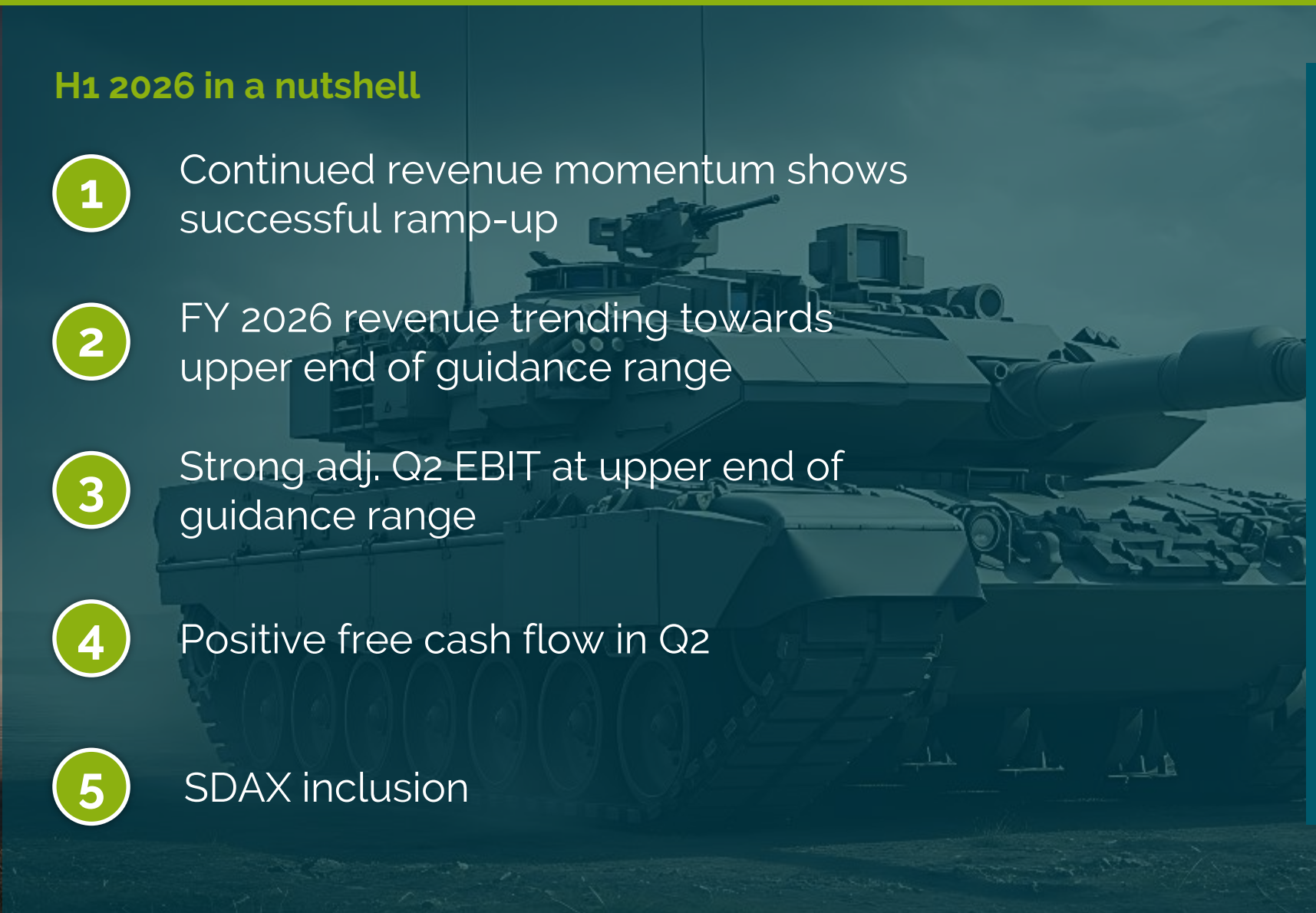
VINCORION®

TWO STRONG QUARTERS DRIVE H1

VINCORION

H1 2026 in a nutshell

1. Continued revenue momentum shows successful ramp-up
2. FY 2026 revenue trending towards upper end of guidance range
3. Strong adj. Q2 EBIT at upper end of guidance range
4. Positive free cash flow in Q2
5. SDAX inclusion



~€1.2b
+€ 131m vs. year-end 2025
Total order backlog

€150.2m
+42% vs. H1 2025
Revenue

~€28.4m
~19% margin
Adj. EBIT

HIGHLIGHTS Q2 26 - OUR SYSTEMS ARE AT THE HEART OF MODERN WARFARE

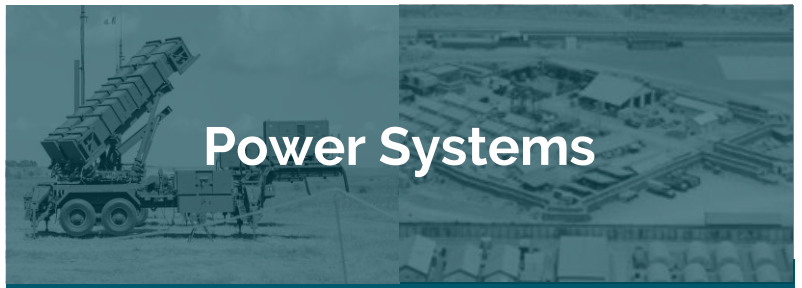
VINCORION

Vehicle Systems

	H1 2025	H1 2026
Revenue [1]	**€42.2m**	**€72.6m**

+72%

- Delivering on ramp-up – Industrialization efforts show results
- Strong fix order entry – Deals to support rearmament coming through
- Demonstrated UGV charging use-case at EUROSATORY



Power Systems

	H1 2025	H1 2026
Revenue[1]	**€32.7m**	**€46.2m**

+41%

- Delivering on ramp-up
- Progress in development projects achieved
  - Air defence: Successful Patriot next gen. system design reviews (SDRs)
  - Mature pre-series mobile power generation modules deployed for field trials and training – positive user feedback

Aviation

	H1 2025	H1 2026
Revenue[1]	**€32.7m**	**€33.2m**

+1.5%

- Heating appliances sales volume growth driven by higher LCA deliveries – Counters FX headwinds
- ERH successfully passed crucial tests that need to be completed before the first flight
- Due to scheduling constraints, the first ERH flight is planned for October – Timeline aligned with Airbus
- First ERH deliveries planned for H1 2027

1. Segment revenues shown without Group consolidation.

02

FINANCIAL OVERVIEW

Dieter Holst

CFO

VINCORION®

VINCORION'S FINANCIAL SNAPSHOT

VINCORION

Financial KPIs

€m	Q2-25	Q2-26	H1-25	H1-26
Order intake	**33.9**	**180.9**	**72.7**	**330.2**
Revenue	**56.2**	**81.2**	**105.5**	**150.2**
% growth	*14.6%*	*44.5%*	*24.2%*	*42.4%*
Adj. EBIT[1]	**11.8**	**16.0**	**21.4**	**28.4**
% margin	*21.1%*	*19.7%*	*20.3%*	*18.9%*
Adj. net income[2]	**7.7**	**10.4**	**13.0**	**17.2**
% margin	*13.6%*	*12.8%*	*12.4%*	*11.5%*
FCF	**(4.9)**	**1.1**	**(3.2)**	**(6.1)**

Key highlights

- Fixed order backlog increased, driven by large customer awards for stabilization products
- Q2 topline growth accelerated further, underpinned by sustained customer demand and strong operational execution
- Continued volume-driven adjusted EBIT growth, with margins on track with plan

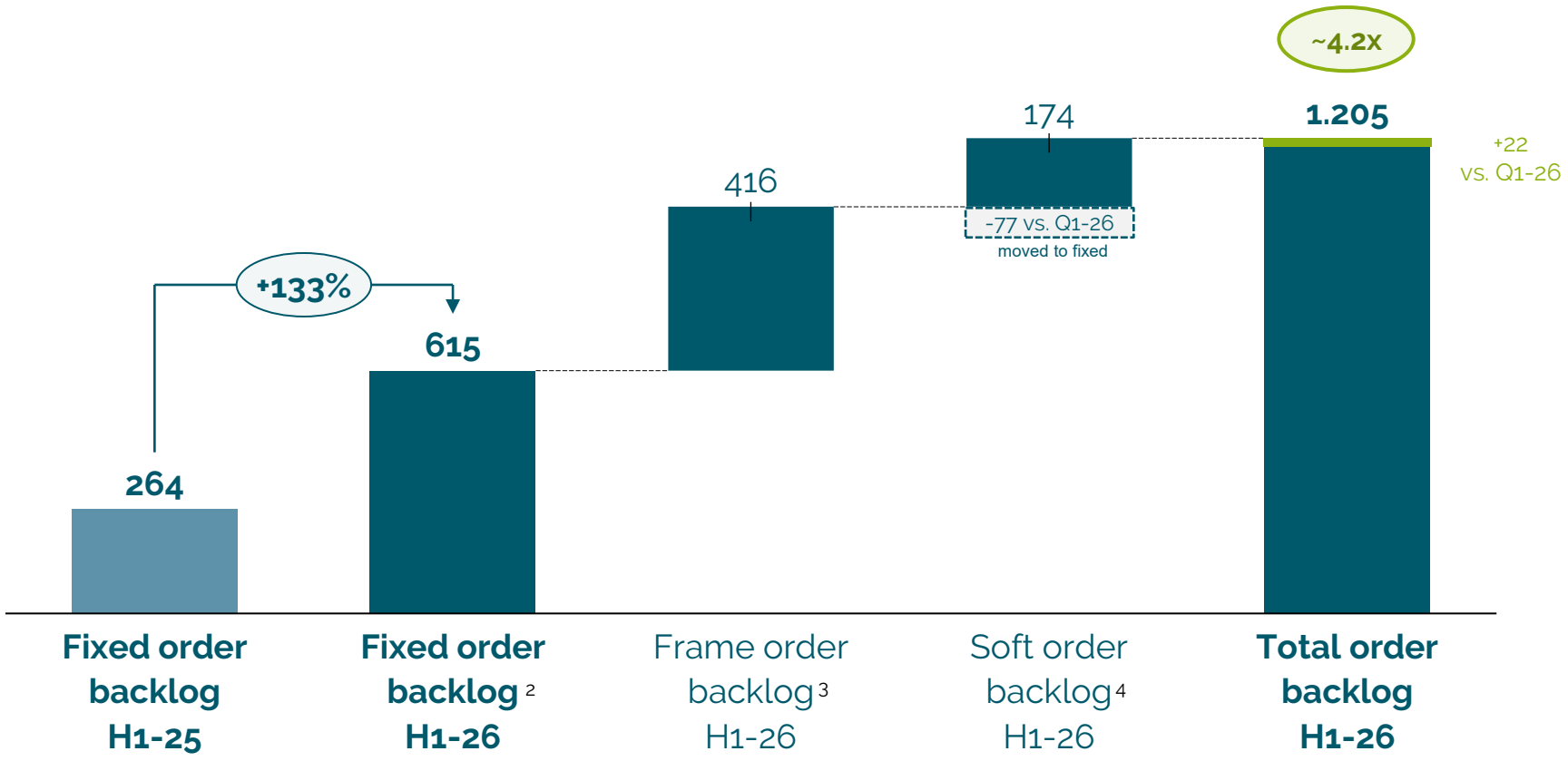
Note: 1. Adjusted EBIT is defined as earnings before interest and tax (EBIT), adjusted to exclude PPA effects and certain items that management considers to be exceptional or non-recurring in nature. 2. Adj. net income defined as profit after tax before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and loan interest,and adjusted for certain items which management considers to be exceptional or non-recurring in nature.

STRONG ORDER BACKLOG REFLECTING HIGH DEMAND AND CONTRACT CONVERSION

VINCORION

Total order backlog (€m)

Total order backlog to revenue ratio[1]



Comment

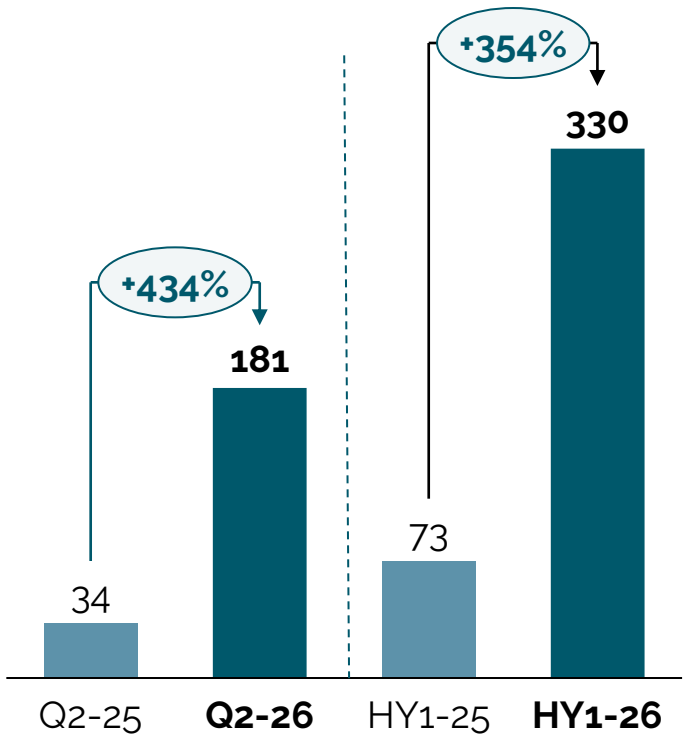
- Continued strengthening of the total order backlog vs. Q1 2026
- Fixed order backlog benefiting from strong order conversion, led by orders for stabilization products (OE) in the Vehicles Segment
- OE coverage at 8x, providing strong multi-year revenue visibility
- Soft order backlog continues to support future fixed order conversion

Note: 1. Defined as order backlog as of Jun-26 / LTM revenue. Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog; 2. Fixed order backlog represents, with respect to binding customer contracts and purchase orders concluded and/or received the portion of the total transaction price (as defined under IFRS 15 "Revenue from Contracts with Customers") that has not yet been recognized as revenue in accordance with IFRS; 3. Frame order backlog includes signed frame contracts with volume estimates based on indicative customer information, e.g. provided in the context of capacity planning, general procurement updates or historical call offs over the entire contract duration; 4. Soft order backlog includes estimated long-term volumes of sole source projects based on public information from OEMs, governments or other sources;

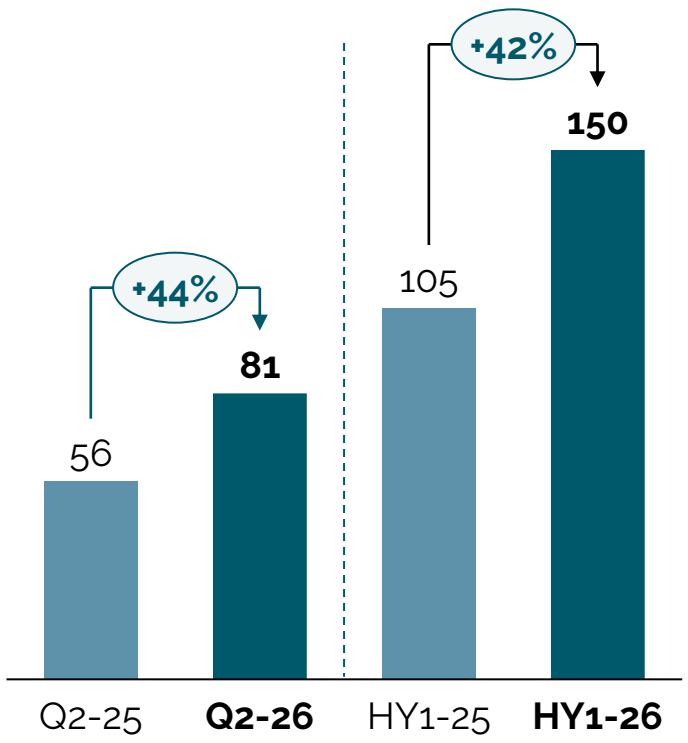
WINNING NEW BUSINESS. DELIVERING FOR CUSTOMERS

VINCORION

Order Entry (€m)



Revenue (€m)



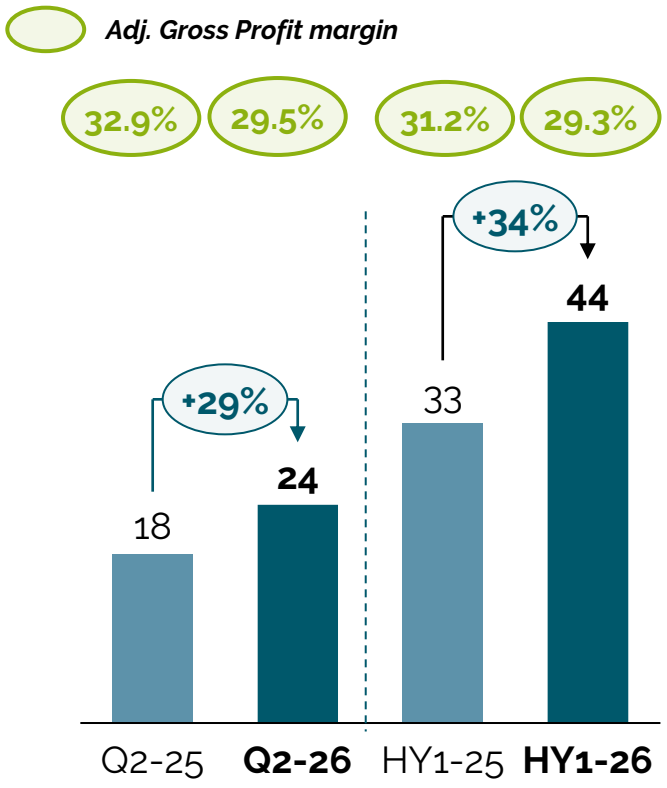
Comment

- Exceptionally strong Order Entry from contract awards for stabilization products in the Vehicles Segment that converted from soft into fixed order backlog
- Substantial top-line growth fueled by OE demand in Vehicles and Power Systems and enabled through continued ramp-up measures

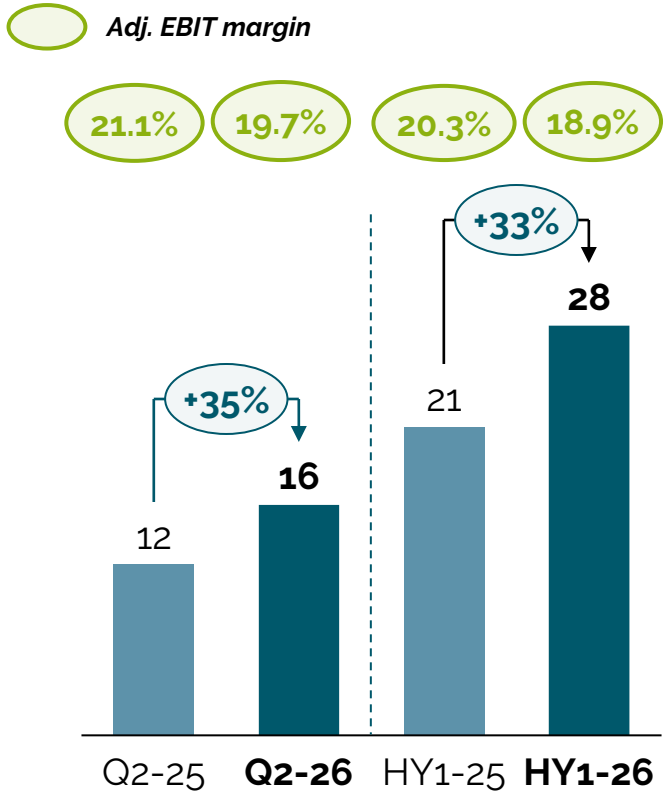
PROFIT GROWTH DRIVEN BY STRONG BUSINESS EXECUTION

VINCORION

Adjusted Gross Profit[1] (€m)



Adjusted EBIT (€m)



Comment

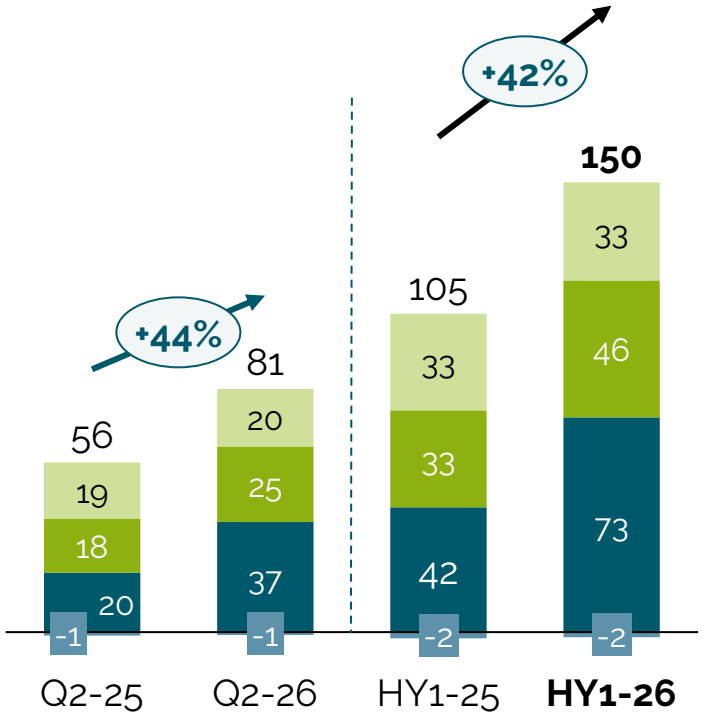
- Profit expansion driven by Revenue growth
- YoY variance in adjusted Gross Profit margin attributable to business mix phasing effects
- Solid adjusted EBIT margin. YoY variance driven by business mix, while disciplined OPEX growth supported profitability

Note: 1. Adj. gross profit is defined as gross profit adjusted to exclude PPA effects and certain items that management considers to be exceptional or non-recurring in nature.

STRONG SEGMENT DEVELOPMENT WITH SOLID GROSS PROFIT PERFORMANCE

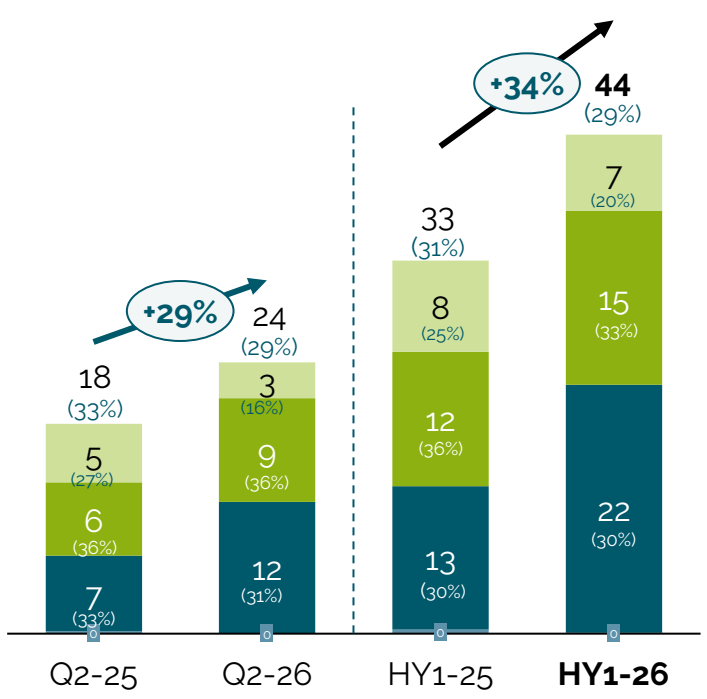
VINCORION

Revenue (€m)



Adj. Gross Profit (€m)

( ) adj. GP margin in % of segment revenue



Aviation | Power Systems | Vehicle Systems | Conso

Comment

Revenue

- Vehicle Systems: growth led by stabilization products for Leopard 2
- Power Systems: growth fueled by power generation solutions for Patriot
- Aviation: flat amid FX headwinds in Civil Aviation

Adj. Gross Profit

- Vehicle Systems: sustained margins
- Power Systems: percentage margin impacted by timing effects in the product mix
- Aviation: percentage margin reflecting adverse FX development

SEASONAL CASH PROFILE WITH Q2 TAILWIND FROM CUSTOMER ADVANCES

VINCORION

Key cash flow items (€m)

	Q2-25	Q2-26	H1-25	H1-26
Adj. EBITDA[1] 1	**13.9**	**18.2**	**25.5**	**32.7**
Reversal of adjustments	(1.2)	(0.0)	(1.9)	0.6
Reported EBITDA	**12.7**	**18.1**	**23.6**	**33.4**
CAPEX[2] 2	(1.7)	(2.5)	(2.6)	(4.6)
Capitalized R&D[3] 3	(3.1)	(3.0)	(6.0)	(5.9)
Change in NWC[4] 4	(12.4)	(9.2)	(15.7)	(19.9)
Change in provisions & other	1.0	1.9	0.8	3.8
Rent / leasing[5]	(0.9)	(1.0)	(1.1)	(2,2)
Interest payments	(0.4)	(1.6)	(2.0)	(3.1)
Income tax paid 5	(0.1)	(1.6)	(0.2)	(7.5)
Free cash flow	**(4.9)**	**1.1**	**(3.2)**	**(6.1)**

Comment

1. Strong Adj. EBITDA expansion reflecting continued business growth
2. CAPEX increased to enable the ramp-up and position capacity for future growth
3. Capitalized R&D remained stable, primarily related to the Electrical Rescue Hoist program
4. NWC changes reflecting revenue growth and seasonality.Q2 2026 benefited from customer advances related to major orders
5. Predominantly catch-up effects from 2024 & 2025 tax periods, as well as regular tax prepayments for 2026

1. Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, and adjusted for certain items which management considers to be exceptional or non-recurring in nature; 2. CAPEX including property, plant, equipment and software;
3. Capitalized R&D including research grants; 4. Including change in inventories, trade receivables, trade payables and contract assets/liabilities; 5. Including principal loan and interest

FY2026 GUIDANCE

VINCORION

	FY 2026 Guidance	Mid-term target[1]
Revenue	€280-320m (at upper end)	>15% CAGR
Adj. EBIT[2] Margin	~18-19% (confirmed)	~20%

1. 2026 onwards; 2. Adjusted EBIT is defined as earnings before interest and tax (EBIT), adjusted to exclude PPA Effects and certain items that management considers to be exceptional or non-recurring in nature.

CONCLUSION

VINCORION

VINCORION delivering
profitable growth

Strong order backlog
providing revenue visibility

FY 2026 revenue **targeting towards upper end** of guidance

Q&A

KEY TAKE-AWAYS

VINCORION

VINCORION **delivers**

We're at heart of modern warfare

We're onboarding great talent and
have a committed team that is filled with purpose

Contact

FELIX ZANDER
HEAD OF INVESTOR RELATIONS
IR@VINCORION.COM

VINCORION®

Upcoming IR Events

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

More Information

https://ir.vincorion.com/en

APPENDIX