



VINCORION

2026

QUARTERLY REPORT FOR THE FIRST THREE MONTHS OF THE YEAR 2026

**VINCORION CONTINUES ITS GROWTH TRAJECTORY /
IPO SUCCESSFULLY CONCLUDED ON 20 MARCH 2026**

- Group revenue improves by 40.1% in the first quarter in comparison to the prior year to EUR 69 million.
- Total order book rises to EUR 1,183 million
- Adjusted EBIT rises to EUR 12 million
- Annual guidance for financial year 2026 confirmed

SIGNIFICANT EVENTS

STRUCTURAL CHANGE AND IPO ON 20 MARCH 2026

With the aim of continuing its growth trajectory while retaining its independence and flexibility, the VINCORION Group (hereinafter “VINCORION”) decided to go public and list its shares on the capital market. Upon the successful conclusion of this IPO and the first day of trading on the Prime Standard of the Frankfurt Stock Exchange on 20 March 2026, VINCORION has laid the foundation for its future growth strategy on the capital markets. All of the shares offered to the market originated from the portfolio of the majority shareholder, STAR Capital Partnership LLP, and were listed at a fixed price of EUR 17.00 per share, resulting in a placement amount of approximately EUR 345 million (including the greenshoe option) and a market capitalisation of approximately EUR 850 million.

Extensive preparations were made for the IPO. For instance, on 18 January 2026, VINCORION SE became the sole shareholder of VINCORION Holding GmbH. VINCORION SE now represents the direct successor to VINCORION Holding GmbH, which formerly held the group. The basis of consolidation and business activities have remained unchanged. The following comparative figures are derived from the consolidated financial statements of the group’s legal predecessor for the prior year and have been presented without any adjustments. On 6 March 2026, a new financing structure was successfully concluded. With this extensive refinancing package, VINCORION SE has taken a decisive step towards greater financial independence and flexibility. This new syndicated loan agreement consists of a term loan of EUR 100 million and a new revolving credit facility of EUR 50 million. The improved conditions provide greater headroom for business decisions and create the foundation for a sustainable and flexible capital structure. This enables the company to keep growing. In this context, the extraordinary general meeting of VINCORION SE held on 19 March 2026 passed a resolution to pay out a dividend of EUR 16.4 million.

As part of its strategic development, the composition of the company’s boards was established in the first quarter of the financial year. Maike Schuh was appointed as a new member to the Supervisory Board and elected as chair of the audit and risk committee of VINCORION SE. She has a wealth of experience in the relevant fields of finance, law, human resources and strategic transformation and will help the committee fulfil its oversight and consulting duties. The former directors of VINCORION Holding GmbH, Kajetan von Mentzingen and Dieter Holst, were appointed to the Management Board during the IPO process. With these measures the company has laid the groundwork needed to realise its strategic growth targets and at the same time strengthen its position on the capital markets.

IMPACT OF GEOPOLITICAL RISKS ON ENERGY PRICES AND MARKET VOLATILITY

The current geopolitical developments associated with the conflict between Iran and some western nations resulted in massive distortions on international energy and capital markets. Most of all, the repeated disruptions and temporary blockades of maritime traffic in the Strait of Hormuz, one of the central transport routes for approximately 20% of global oil supplies, led to a sharp slump in supply and a tangible rise in the prices of crude oil and natural gas. The resulting energy crisis has boosted inflation and fuelled volatility on the capital markets. While the conflict in Israel already acted as a catalyst for rising defence budgets in the prior year, resulting in positive stimulus for manufacturers in the defence sector, the current escalation in Iran has had a much broader macroeconomic impact, especially due to its direct impact on the world’s energy supply chains. In sum, these developments illustrate the increasing relevance of geopolitical risks as key factors in market stability, investment decisions and strategic alignment.

In light of the latest geopolitical developments, we expect to see ramifications for our supply chains. However, we currently expect these to remain manageable. At the same time, the current environment underscores the strategic relevance of our business model for defence and security policy, a model that we will keep developing within the framework of long-term programs. We perceive a greater degree of volatility on the capital markets and greater sensitivity towards geopolitical events that can have a sudden impact on the mood of the market. VINCORION is monitoring the situation carefully. At the time of reporting there were no direct quantifiable impacts on our operating business.

VINCORION IN FIGURES

DEVELOPMENT OF BUSINESS IN Q1 2026

KEY FIGURES

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
Order entry	149,367	38,763	110,604
Revenue	69,040	49,296	19,744
Adjusted gross profit	20,053	14,394	5,659
Adjusted gross margin (%)	29.0%	29.2%	(0.2 pp)
Adjusted EBIT	12,425	9,558	2,867
Adjusted EBIT margin (%)	18.0%	19.4%	(1.4 pp)
Free cash flow	(7,117)	1,628	(8,745)

GROWTH

- Revenue rose sharply by EUR 19.7 million in comparison to the same period of the prior year, representing growth of 40.1% to EUR 69.0 million. This increase was achieved thanks to a significant rise in output by both the Vehicle Systems and Power Systems segments. Sales in the Aviation segment remained unchanged. The positive development can be primarily attributed to the sustained high demand for stabilisation systems for ground-based military vehicles and power supply systems for ground-based air defence systems, which could be met due to the success at ramping up production to much higher output levels. The Aviation segment managed to compensate foreign exchange losses on civil aviation contracts denominated in US dollars by raising its sales volume, leaving its revenue at a stable level. The ramp-up implemented in the first half of the year has already shown the first signs of success, especially in the Vehicle Systems and Power Systems segments. These economies of scale can only be extrapolated to the full year 2026 to a certain degree.
- Order entry rose to EUR 149.4 million in the first quarter, raising the order book to EUR 516 million. This increase was borne entirely by contracts for stabilisation and power systems in the Vehicle Systems segment as well power supply systems in the Power Systems segment. After including the frame order backlog and the soft order backlog, the total order book comes to EUR 1,183 million, up EUR 108 million on the level recorded on 31 December 2025.

EUR m	31 Mar 2026	31 Dec 2025	Delta
Order book	516	435	80
Frame order backlog ¹	416	431	(15)
Soft order backlog ²	251	208	43
Total order book	1,183	1,074	108

¹Frame order backlog: Signed frame contracts with estimated volumes.

²Soft order backlog: estimated long-term contracts with volumes obtained from sole-source projects based on publicly available information.

PROFITABILITY

- Earnings before interest and tax (EBIT) amounted to EUR 12.4 million with the EBIT margin coming to 18.0%, EUR 4.6 million or 2.0 percentage points above the same quarter of the prior year. Adjusted EBIT (after eliminating the effects of the PPA) also came to EUR 12.4 million, with the adjusted EBIT margin also reaching 18.0%, EUR 2.9 million above the same quarter of the prior year. The increase in earnings can be attributed to higher sales volume at a gross profit margin that has hardly changed, while adjusted operating expenses rose as budgeted. The increase in operating expenses caused by higher R&D expenses and higher administrative expenses, mostly in connection with research projects and requirements for building a listed-company infrastructure, ultimately led to a decline of 1.4 percentage points in the EBIT margin in comparison to the same quarter of the prior year.

LIQUIDITY

- As anticipated, free cash flow was negative in the first quarter at EUR -7.1 million. The main causes lie in the rise of EUR 10.7 million in working capital and the anticipated income tax payments for prior years and adjusted provisional tax payments of EUR 5.9 million for the current year. The increase in working capital reflects the expansion in the operating business which resulted in higher trade receivables due to the growth of sales. It also reflects the need to keep higher inventories to ensure the ability to meet orders in the year 2026. The ratio of working capital to revenue (last twelve months) came to 46.2 % in Q1 2026, representing a decline of 2.1 percentage points on the comparative quarter of the prior year. The increase of working capital during the year and subsequent decline towards the end of the year corresponds to the seasonal nature of business.

BUSINESS DEVELOPMENTS OF THE SEGMENTS

VEHICLE SYSTEMS

The Vehicle Systems segment continued along its growth trajectory and generated revenue of EUR 35.4 million in the first quarter of 2026, corresponding to a rise of EUR 13.4 million or 60.6% in comparison to the comparative period of the prior year. The rapid rise in sales can be primarily attributed to the significant increase in customer demand for stabilisation products, especially in connection with the large volume of new orders for the Leopard 2 platform and the PzH 2000. To meet this demand, the production processes for selected product groups were put onto an industrial footing in the second half of the prior year. The Power Systems segment also continued to enjoy high market demand, mainly for spare parts for the Leopard 2 and Puma platforms, which was served by sustainably increasing output. The adjusted gross profit margin improved by 1.9 percentage points to 29.0%, which can be attributed to a more favourable product mix and production efficiencies.

VEHICLE SYSTEMS

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
Revenue	35,389	22,030	13,359
Adjusted gross profit	10,265	5,971	4,295
Adjusted gross margin (%)	29.0%	27.1%	1.9 pp

POWER SYSTEMS

The Power Systems segment generated revenue of EUR 20.7 million, corresponding to a rise of EUR 6.2 million or 42.6% in comparison to the comparative period of the prior year. The high demand for new PATRIOT and IRIS-T systems was the main driver of sales growth, which could be met at short notice by existing capacity. Due to the increase in sales, adjusted gross profit improved by EUR 0.8 million in comparison to the comparative period of the prior year, resulting in an adjusted gross profit margin of 30.0%, which is in line with management expectations based on the business mix, and forms a solid operating foundation. The adjusted gross margin decreased by 7.1 percentage points compared with the same period last year. This decline is due to a temporary shift in the product mix and is expected to recover in the second half of the year.

POWER SYSTEMS

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
Revenue	20,717	14,532	6,186
Adjusted gross profit	6,218	5,387	832
Adjusted gross margin (%)	30.0%	37.1%	(7.1 pp)

AVIATION

The Aviation segment generated revenue of EUR 13.7 million, slightly down on the comparative period of the prior year, in line with management expectations. In the civil aviation business, which is predominantly billed in USD, output of heating elements, especially in the spare parts business, rose on the back of higher demand. This positive trend in volume more than compensated for the exchange losses arising from the weak US dollar. Due to the rise in demand for maintenance, repairs and overhauls (MRO) for the NH90 heavy duty transport helicopter, slight growth was also generated in the hoist segment. By contrast, a project-induced decline in demand in the radome business for the Eurofighter resulted in the total sales for the Aviation segment remaining stable overall. Adjusted gross profit increased by EUR 0.6 million or 4.8 percentage points in comparison to the prior year. This can be attributed to a more advantageous business mix which also managed to offset negative foreign exchange effects in civil aviation.

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
Revenue	13,660	13,688	(28)
Adjusted gross profit	3,526	2,883	643
Adjusted gross margin (%)	25.8%	21.1%	4.8 pp

RECONCILIATION TO CONSOLIDATED FINANCIAL REPORTING

RECONCILIATION OF REVENUE

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
Revenue	69,040	49,296	19,744
Segment revenue	69,766	50,250	19,516
Intra-segment revenue	(726)	(954)	228

RECONCILIATION OF ADJUSTED GROSS PROFIT

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
Gross profit	19,384	13,397	5,987
Special effects	-	-	-
PPA effects	669	997	(328)
Adjusted gross profit	20,053	14,394	5,659
Adjusted gross profit of the segments	20,009	14,241	5,768
Intra-segment gross profit	44	153	(109)

RECONCILIATION OF ADJUSTED EBIT

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
EBIT	12,416	7,865	4,551
Special effects	(661)	695	(1,356)
of which IPO-related effects	(285)	-	(285)
of which other non-recurring effects	(376)	695	(1,071)
PPA effects	669	997	(328)
Adjusted EBIT	12,425	9,558	2,867

DEVELOPMENT OF BUSINESS

FREE CASH FLOW IN Q1 2026

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025	Delta
EBIT	12,416	7,865	4,551
Depreciation and amortisation (including D&A on PPA assets)	2,800	3,049	(249)
EBITDA	15,217	10,915	4,302
Change in provisions/other	(140)	(2,486)	2,346
Change in working capital	(10,736)	(3,346)	(7,389)
Change in inventories	(6,511)	(7,633)	1,123
Change in receivables and contract assets	(4,267)	9,282	(13,549)
Change in liabilities and contract liabilities	42	(4,995)	5,037
Change in other assets and liabilities	2,109	2,340	(231)
Cash flow from investing activities	(4,975)	(3,837)	(1,138)
Interest paid	(1,485)	(1,659)	174
Income tax payments	(5,873)	(44)	(5,829)
Cash paid for finance leases	(1,235)	(255)	(980)
Free cash flow	(7,117)	1,628	(8,745)

- The 39.4% increase in EBITDA is driven by revenue growth while profitability remained stable.
- Working capital reflects the growth of the operating business at the beginning of the financial year. The total impact on free cash flow amounts to EUR 10.7 million (prior year: EUR 3.3 million). As in the comparative period of the prior year, this reflects the budgeted increase in inventories of EUR 6.5 million (prior year: EUR 7.6 million). The increase in inventories is due to the production conducted in advance to meet delivery obligations in the following quarter. The increase of EUR 4.3 million in receivables and contract assets as at the reporting date contributed to the increase in working capital. This was driven primarily by major projects and is in line with budget. The first quarter of 2025 was hallmarked by above-average cash flows as a result of strong year-end business. Sales were more evenly spread over the course of 2025. As a result, cash flows in the first quarter of 2026 generally reflect the capital employed to meet business growth, largely free of prior-year effects. An increase in liabilities, especially a rise in payments received in advance, had a positive impact on cash flow.
- The cash outflow for investing activities of EUR 5.0 million (prior year: EUR 3.8 million) was mainly used for capitalised development costs for the Electric Rescue Hoist and investments made to increase capacity. The increase on the prior year generally reflects the budgeted capital expenditure to ramp up production capacity.
- The change in income tax payments of EUR 5.9 million (prior year: EUR 0.0 million) mostly originates from the provisional tax payments assessed for the current financial year and the provisional tax payments raised in arrears, in line with management expectations.
- Combined, on 31 March 2026 free cash flow was negative EUR 7.1 million (prior year: positive free cash flow of EUR 1.6 million). This development is in line with the strategic scaling-up of growth business.

FUTURE DEVELOPMENT OF BUSINESS

GUIDANCE FOR 2026 CONFIRMED

At the end of the first three months of the 2026 financial year, VINCORION confirms its current guidance for the full year. In sum, based on segment-based projections, the Group expects total revenue of between EUR 280 and EUR 320 million for the full year 2026 and an adjusted EBIT margin of between 18% and 19%. The assumptions underlying this assessment and other comments can be found in the chapter on the profit forecast in the “Prospectus for the public offering” issued on 13 March 2026. The assumptions underlying the other performance indicators remain unchanged to those described in the VINCORION Holding GmbH consolidated financial statements for the year ended 31 December 2025.

Q1 2026

KEY FINANCIALS 31 MARCH 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR Q1 2026

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025
Revenue	69,040	49,296
Cost of sales	(49,656)	(35,900)
Gross profit	19,384	13,397
Research and development expenses	(1,159)	(196)
Selling expenses	(2,411)	(2,632)
General administrative expenses	(4,362)	(2,423)
Other operating income/expenses	964	(280)
Earnings before interest and taxes (EBIT)	12,416	7,865
Financial result	(2,481)	(2,279)
Earnings before taxes (EBT)	9,936	5,587
Income taxes	(2,906)	(1,607)
Earnings after tax	7,029	3,980
Earnings after taxes attributable to the shareholders of VINCORION SE ¹	7,029	3,980

¹The ultimate parent company was reorganized in the reporting period (formerly: VINCORION Holding GmbH; currently: VINCORION SE).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR Q1 2026

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025
Earnings after tax	7,029	3,980
Other comprehensive income that will not be reclassified to profit or loss in future	(362)	19
Other comprehensive income from the revaluation of pensions and similar obligations	(515)	27
Deferred taxes on such adjustments	153	(8)
Other comprehensive income that will be reclassified to profit or loss in future	(975)	927
Fair value adjustments of hedging instruments	(1,471)	1,470
Deferred taxes on such adjustments	438	(438)
Foreign currency translation	58	(105)
Other comprehensive income	(1,337)	946
Comprehensive income	5,692	4,926
Earnings after taxes attributable to the shareholders of VINCORION SE ¹	5,692	4,926

¹The ultimate parent company was reorganized in the reporting period (formerly: VINCORION Holding GmbH; currently: VINCORION SE).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

EUR k	31 Mar 2026	31 Dec 2025
ASSETS		
Intangible assets	45,409	43,299
Property, plant and equipment	50,610	50,434
Other non-current financial assets	61	73
Total non-current assets	96,080	93,806
Inventories	106,995	100,459
Trade receivables	42,898	46,612
Contract assets	24,506	16,518
Other current financial assets	5,315	4,465
Other current non-financial assets	5,580	5,840
Cash and cash equivalents	16,966	18,263
Total current assets	202,261	192,157
	298,340	285,963

EUR k	31 Mar 2026	31 Dec 2025
EQUITY AND LIABILITIES		
Share capital	50,000	100
Capital reserve	671,032	12,610
Reorganisation reserve	(708,286)	0
Capital and reorganisation reserve	(37,254)	12,610
Retained earnings	43,466	52,829
Other equity	992	2,387
Foreign currency translation reserve	(330)	(388)
Equity held by the shareholders of VINCORION SE	56,874	67,538
Non-current financial liabilities	121,396	51,452
Other non-current financial liabilities	157	43,808
Pension provisions	16,576	16,461
Other non-current provisions	3,552	3,698
Deferred tax liabilities	6,911	6,909
Total non-current liabilities	148,594	122,328
Current financial liabilities	3,951	7,595
Trade payables	35,181	35,927
Contract liabilities	19,118	18,321
Other current financial liabilities	1,984	2,730
Other current non-financial liabilities	10,088	5,643
Other current provisions	17,964	17,312
Income taxes	4,587	8,569
Total current liabilities	92,873	96,097
	298,340	285,963

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR Q1 2026

EUR k	Share capital	Capital/ reorganisation reserve	Revenue reserve	Other equity	Foreign currency translation reserve	Total Equity
Balance on 1 January 2025	100	12,610	33,491	(429)	60	45,832
Earnings after tax	-	-	3,979	-	-	3,979
Other comprehensive income	-	-	-	1,051	(105)	946
Balance at 31 March 2025	100	12,610	37,470	622	(45)	50,757
Balance on 1 January 2026	100	12,610	52,829	2,387	(388)	67,538
Earnings after tax	-	-	7,030	-	-	7,030
Other comprehensive income	-	-	-	(1,395)	58	(1,337)
Comprehensive income for the period	100	12,610	59,858	992	(330)	73,230
Reorganisation ¹	49,900	(49,864)	(12)	-	-	24
Dividend payment	-	-	(16,381)	-	-	(16,381)
Balance at 31 March 2026	50,000	(37,254)	43,466	992	(330)	56,874

¹ The contribution of the VINCORION Group under the control of VINCORION Holding GmbH to VINCORION SE prior to the IPO was treated in accordance with the IFRS principles of continuation accounting. The comparative financial information presented above corresponds to the figures already published in the IFRS consolidated financial statements of VINCORION Holding GmbH and has only been complemented by the figures needed to reflect the legal changes to the group structure. Capital is consolidated by rolling forward the pre-IPO capital of the VINCORION Group on the date of the contribution. There has not been any remeasurement of the assets and liabilities involved in the business combination and no goodwill has been recognised. Differences to the book value of the investment measured under the German HGB accounting framework were neutralised in the consolidated financial statements by recognising a reorganisation reserve. As a result, the Group's equity presented above corresponds to the capital of the VINCORION Group prior to the IPO; differences to the equity reported in the separate financial statements of VINCORION SE, prepared in accordance with HGB, relate solely to the composition of capital.

CONSOLIDATED STATEMENT OF CASH FLOW FOR Q1 2026

EUR k	1 Jan 2026 31 Mar 2026	1 Jan 2025 31 Mar 2025
Earnings before taxes (EBT)	9,936	5,587
Finance income and expenses	2,481	2,279
Depreciation and amortisation	2,800	3,049
Profit / Loss on the disposal of non-current assets	-	(1)
Other non-cash income / expenses	(4)	108
Change in provisions	(136)	(2,595)
Change in working capital	(10,736)	(3,346)
Change in other assets and liabilities	2,109	2,340
Cash flow from operating activities before income tax payments	6,450	7,422
Income tax payments	(5,873)	(44)
Cash flow from operating activities	578	7,379
Cash paid for investments in intangible assets	(2,898)	(2,873)
Cash paid for investments in property, plant and equipment	(2,077)	(965)
Cash received from disposals of intangible assets	-	-
Cash received from disposals of property, plant and equipment	-	-
Interest and similar income received	16	(2)
Cash flow from investing activities	(4,959)	(3,839)
Dividends paid to shareholders of the parent company	(16,381)	-
Cash received from borrowings	98,273	-
Cash paid for repayments of loans	(32,000)	(1,000)
Repayment/change of the shareholder loan	(44,247)	17
Cash paid for leases	(1,235)	(255)
Interest payments	(1,485)	(1,659)
Cash flow from financing activities	2,924	(2,896)
Net change in cash and cash equivalents	(1,456)	644
Net foreign exchange difference	40	(32)
Cash and cash equivalents at the beginning of the period	18,263	8,424
Additions from first-time consolidation of VINCORION SE	120	-
Cash and cash equivalents at the end of the period	16,966	9,036

CONTACTS

Publisher

VINCORION SE
Feldstrasse 155
22880 Wedel

Contact:

Investor Relations
Email: ir@vincorion.com

Financial calendar 2026:

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

Disclaimer

This report contains forecasts that are based on assumptions and estimates made by the management of VINCORION. The statements based on these assumptions and estimates constitute forward-looking statements in which such terms as “believe”, “assume”, “expect”, etc. are used. Even though management assumes that these assumptions and estimates are accurate, it is possible that actual events in future diverge materially from these assumptions and estimates due to a range of different factors. Such factors can include changes in the macroeconomic environment, the legal and regulatory framework in Germany or the EU as well as changes within the sector. VINCORION makes no warranty and assumes no liability or responsibility for deviations between future developments and the actual results or for any of the assumptions and estimates expressed in this report. VINCORION does not intend and assumes no obligation to revise its forward-looking statements to reflect actual events or developments that occur after the date of this report. The report is presented in euros (“EUR”), which is the functional currency of the group.

Unless stated otherwise, all financial indicators have been rounded to the nearest million or thousand euros in accordance with generally accepted commercial principles. Due to such rounding, there may be discrepancies in sum totals and the calculation of percentages to the absolute figures. Absolute figures under EUR 50,000 but above zero are presented at “0” or “-0”, depending on the corresponding sign. Line items with no corresponding value are presented with a dash “-” to indicate the absence of a figure.

This report constitutes a quarterly report in accordance with para. 53 of the rules of the Frankfurt Stock Exchange. This is an English translation of the original report issued in German. In the event of any discrepancies between the English version and the German version of the report, the German report shall prevail.