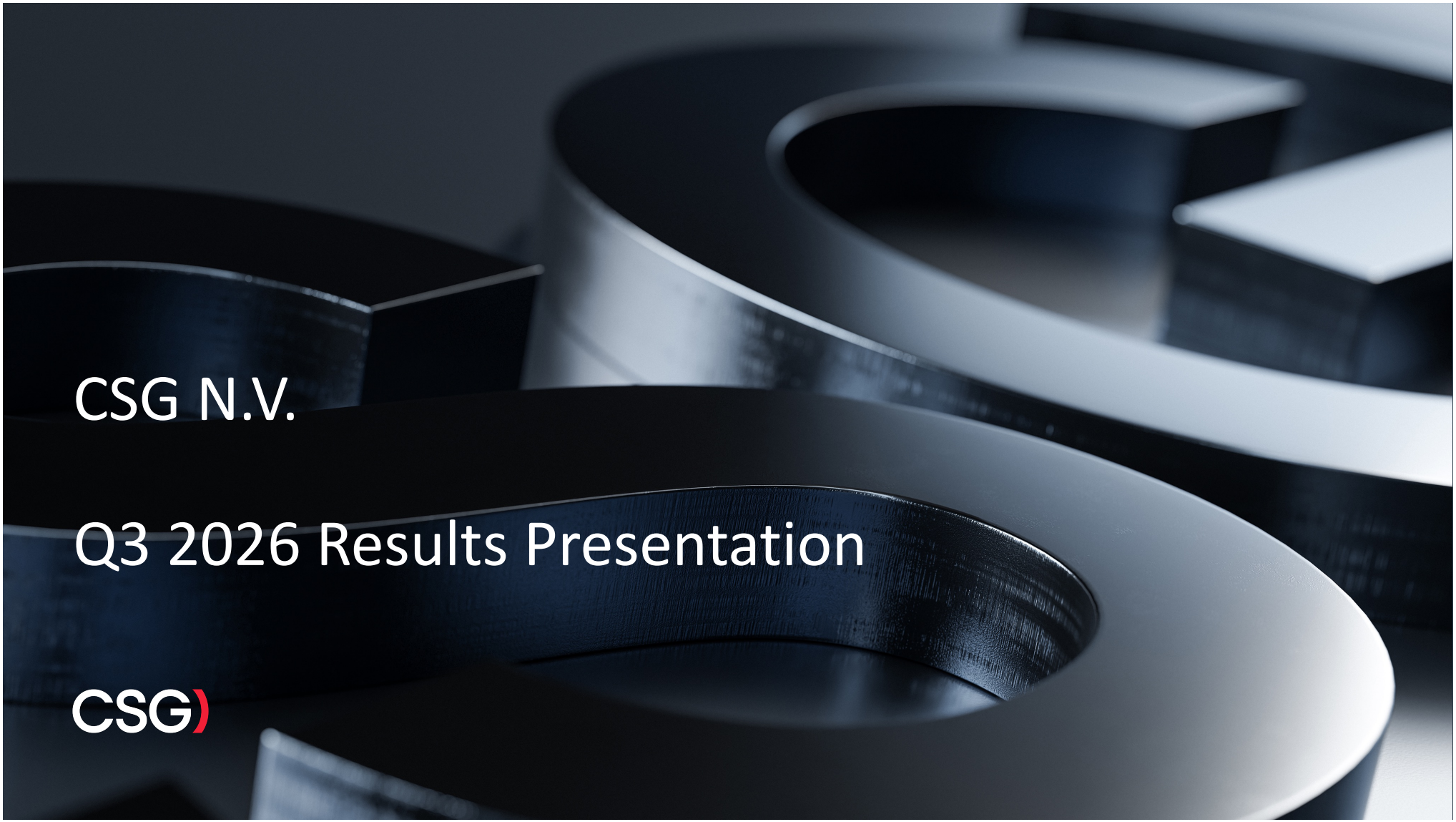

CSG N.V.

Q3 2026 Results Presentation

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CSG's FY2026 profit forecast reflects the forward-looking expectations of CSG which is based on a number of assumptions and estimates about future events and actions, including management's assessment of opportunities and risks. Forecasts are inherently uncertain because of events or combinations of events that cannot reasonably be foreseen including the actions of government, individuals, third parties and competitors and the data and assumptions used by CSG in calculating the FY2026 profit forecast are subject to change as a result of uncertainties due to the operational, economic, financial, accounting, competitive, regulatory and tax environments, among others, or as a result of other factors of which CSG is unaware of. Should one or more of these assumptions prove to be inappropriate or incorrect, CSG's results could materially deviate from the FY2026 profit forecast. Additionally, the materialisation of certain risks could have an impact on CSG's operations, financial position, results or outlook and thus jeopardise the FY2026 profit forecast. CSG makes no undertaking and gives no assurance as to the achievement of the FY2026 profit forecast. Investors should treat this information with caution and should not place undue reliance on the FY2026 profit forecast.

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Presenting Today



Michal Strnad

Chairman of the
Board of Directors
CEO & Majority Shareholder



Zdeněk Jurák

Member of the
Board of Directors
Chief Financial Officer

Agenda

Strategic Progress	5
Key highlights	6-11
Business segment review	12-16
Working capital	17
Cash flow and capital structure	18-19
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Delivering on our Commitments

Strategic progress behind a strong nine months



We're taking control of our ammunition supply chain through vertical integration

- ✓ Gnaschwitz acquired: >€100m investment; with Walsrode, the cornerstone of our German energetics platform
- ✓ In-house propellants and explosives by end-2027, our main margin driver



We're driving momentum in our core growth engines, while expanding our footprint

- ✓ More diversified customer base: Ukraine 17% of revenue (2025: 27%)
- ✓ Land Systems now 57% of Group backlog (Dec 2025: 40%)
- ✓ Building on significant H1 contracts in Southeast Asia and new partnerships in Hungary and Turkey: new programmes in Latvia and Poland, plus bridge-laying vehicles for five customers in three regions
- ✓ US foundations in place: Iowa artillery complex under way, Land Systems North America launched, jet engines in Wisconsin



We're building the next phase of growth today

- ✓ Unmanned: drone engines in the US and Czech Republic; stake in North Vector Dynamics
- ✓ Autonomy: SwarmShot counter-drone system and Bavovna navigation partnership
- ✓ Space: largest shareholder in MDA Space, with a dedicated CSG space team

9M 2026 Financial Highlights

KEY FACTS AS OF 9M 2026

€4.8bn
Revenue

€1,102m
Operating EBIT

23.1%
Operating EBIT margin

2.4x/1.6x
Net leverage / Adjusted Net leverage[3)]

€47bn
Total backlog and pipeline under negotiation (as of Sep-26)

79%
Cash Conversion[1)]

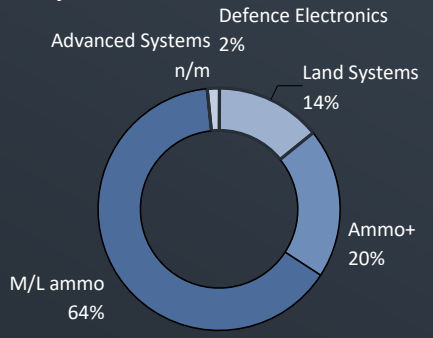
5.3%
Capex Intensity[2)]

42%
Adjusted Net Working Capital / LTM Revenue

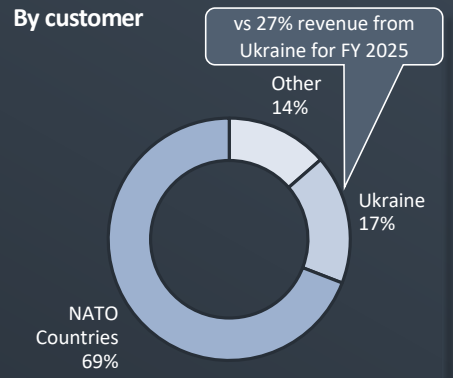
1. Cash conversion = (Operating EBITDA – Capex) / Operating EBITDA
2. Capex Intensity = Capex / 9M 2026 Revenue
3. Adjusted net leverage = (Net debt – €731m invested in JVs/strategic stakes – €700m financing of sub-supplier capacity expansion) / LTM Operating EBITDA

9M 2026 REVENUE SPLITS (%)

By business



By customer



Highlights

Revenue up 6.1% to €4.8bn, Defence Systems +9.5%. Q3 revenue of €1.5bn reflects delivering timing, with planned Q3 revenue to be delivered in Q4

Total backlog of €18bn (+24% vs Dec-25), with Land Systems now the largest contributor at 57%

Operating EBIT of €1,102m (+0.4%), margin 23.1%; Defence Systems margin resilient at 27.9%; Q3 Operating EBIT margin 21.0% from the accelerated sale from inventory of standard range ammunition at lower realised prices

Adjusted net leverage stable at 1.6x (reported 2.4x) after €1.4bn deployed into strategic stakes and sub-supplier capacity

€3.1bn senior facilities refinanced: 125–150bps lower cost, six-year maturity, terms moving towards investment grade

Ammunition market shifts to extended range

A temporary effect on margins – CSG positioned to capture the shift

~100%
extended-range share of Q3 in-house production

c.1.1m
own large-calibre rounds by end-2027 (2026: ~850k)

End-2027
fully in-house propellants and explosives

1 What we see in the market

- Accelerating shift in demand toward extended-range ammunition
- Industry-wide constraints in scaling the sub-supply chain for key components
- Market prices for standard-range ammunition declined, particularly in Q3

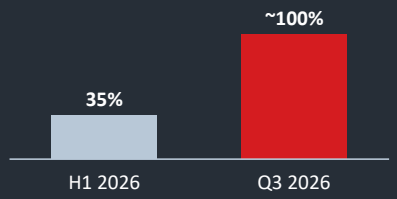
KEY SUB-SUPPLY BOTTLENECKS

Base bleed units | Bi-modular charges | TNT

Extended range: price stable | Standard range: price lower

2 Temporary impact on CSG

EXTENDED-RANGE SHARE OF 155MM IN-HOUSE PRODUCTION



- Production pivot completed: in Q3, substantially all in-house output was extended range
- Standard-range inventory sold down at lower realised prices; with longer extended-range lead times, this temporarily weighs on M/L Ammo margins

3 Why CSG is well positioned

- One of few European players with in-house extended-range capacity ready to capture demand
- Extended-range pricing stable at attractive levels, at a substantial premium to standard range
- Vertical integration of energetics is key to scaling extended range

VERTICAL INTEGRATION ROADMAP

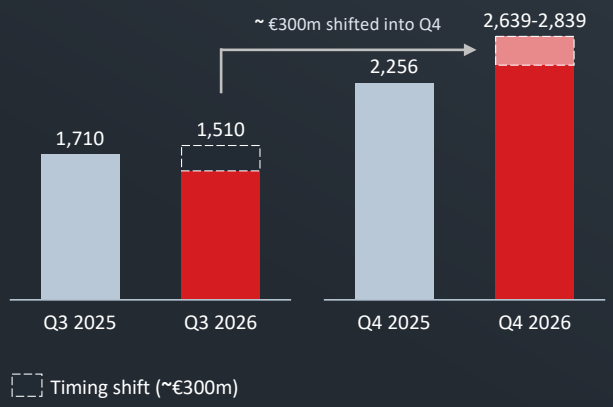
2027	2027	End-2027	H1 2028
Nitrocellulose	Nitroglycerin	TNT, Base bleed	Charges
Walsrode	Gnaschwitz	Lavrio	EURENCO JV

Outlook: standard-range sell-through to continue in Q4 2026, with the majority of the remaining inventory expected to be sold through during 2027. Shift to 100% in-house extended-range production supports mid-term margins in line with guidance.

Q3 shaped by delivery timing and standard-range sell-down

Q4-weighted deliveries underpin full-year revenue confidence

REVENUE (€M)



Y-o-Y -12% +6% excl. timing

Y-o-Y +17-26% +4-13% excl. timing

FY 2026 REVENUE (€M)

9M 2026 actual	**4,761**
Q4 2026E implied[1)]	**2,639-2,839**

FY 2026 revenue guidance

€7.4-7.6bn

+10-13% vs FY 2025 (€6,741m)

FY 2026 revenue guidance reaffirmed

OPERATING EBIT (€M)

Q3 2026

317

21.0% margin

Q3 2025[2)]: 401 | 23.5%

9M 2026

1,102

23.1% margin

9M 2025[2)]: 1,097 | 24.5%

FY 2026 guidance

c.21%

Op. EBIT margin

FY 2025: 24.1%

KEY MARGIN DRIVERS

Standard-range sell-down: temporary margin impact

Lower realised prices on standard-range inventory sold in the quarter, while extended-range pricing remained stable.

Ammo+ margins remain low

Ammo+ EBIT rose to €28m in Q3 2026 (Q3 2025: €14m), but the margin remains low at 8% (9M 2026); its higher share of Q3 revenue (22.5% vs 17.9%) dilutes the Group margin

Land Systems margins still building

Land Systems margins are currently lower and expected to build as programmes ramp up, particularly as aftermarket revenues grow; Q4-weighted Land deliveries weigh on the FY margin

Vertical integration yet to feature

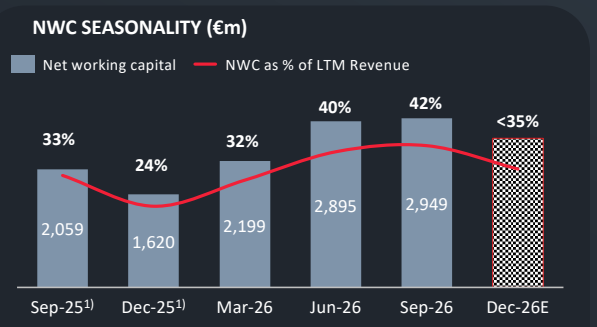
In-house propellants and explosives on track for completion by end-2027; the benefit is not yet reflected in margins and underpins mid-term guidance

1. Q4 2026E implied from FY 2026 revenue guidance range (€7.4–7.6bn) less 9M 2026 actuals
2. Operating EBIT defined as profit from operating activities adjusted for +€32 adjustment to raw materials and consumables for increase of value of inventories assuming all inventories were sold during the period (PPA adjustment)

Q3 strategic investments to support growth

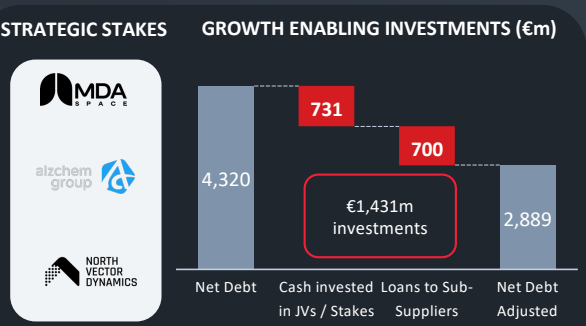
Increase in net leverage due to slower unwind of net working capital plus significant growth-enabling investments

1 CONTINUED INVESTMENT IN NET WORKING CAPITAL TO SECURE LONG LEAD-TIME COMPONENTS



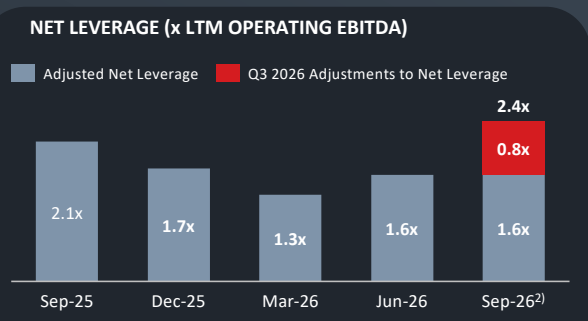
- Working capital position remained broadly stable in Q3
- Working capital build secures long lead-time components for extended range ammunition and Tatra chassis for land systems
- Longer lead times result in some delivery timing moving into 2027, together with working capital unwind and cash release

2 GROWTH ENABLING INVESTMENTS IN JOINT VENTURES, STRATEGIC STAKES AND SUB-SUPPLIER FINANCING



- Reported net debt includes €1.4bn of strategic, growth-enabling investments
- €731m invested in joint ventures and strategic stakes that broaden CSG's capabilities and supply base
- €700m short-term financing to sub-suppliers to support the expansion of their production capacity in line with the Group's growth; repayable in 2027

3 HIGHER Q3 NET LEVERAGE POSITION WILL UNWIND AS WORKING CAPITAL CONVERTS TO CASH



- Q3 Reported Net Leverage of 2.4x reduces to 1.6x when excluding growth enabling investments
- Positive pre-tax operating cash flow of €211m in Q3; expected to be further supported in Q4 by seasonal working capital unwind
- Capex intensity expected to increase in Q4, particularly to support the vertical integration strategy

IMPLICATIONS FOR FULL YEAR 2026 FINANCIAL GUIDANCE

FY 2026E NWC as % of revenue now expected to be < 35% (was < 20%)

Guidance for FY 2026 capex intensity remains at ~ 8.5% of revenue

FY 2026 Adjusted Net Leverage now expected to be < 1.5x (was < 1.3x)

1. Excluding a receivable of €275m related to the Group structure optimization (carve out of non-core activities).
2. Adjusted figures treat as cash €731m deployed into JVs and strategic stakes and €700m of financing extended to key sub-suppliers to support the expansion of their production capacity in line with the Group's growth (€1,431m in total, equivalent to 0.8x LTM Op. EBITDA). Net leverage is calculated on LTM Operating EBITDA of €1,792m; reported net leverage at Sep-26 is 2.4x.

Backlog up 24% year-to-date to €18bn, led by Land Systems

Backlog continues to expand quarter on quarter, with diversification across sub-segments

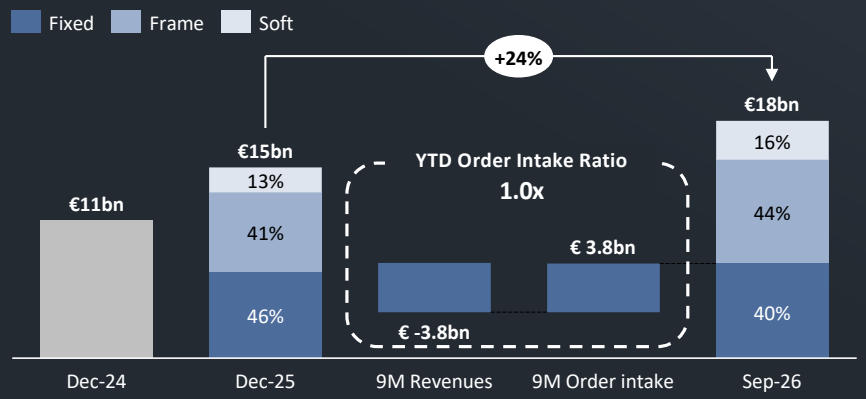
Total backlog[1] – as of Sep-26
€18bn
+24% vs Dec-2025

Coverage ratio[2] – as of Sep-26
2.6x
Up from 2.2x in Dec-25

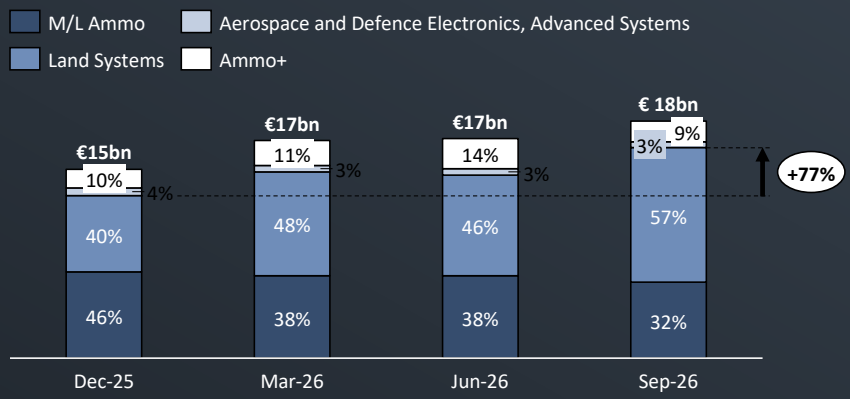
Order intake ratio[3]
1.0x
1.5x incl. frame contracts

Total opportunities[4]
€47bn
6.7x coverage ratio

TOTAL BACKLOG & 9M ORDER INTAKE RATIO (€bn)



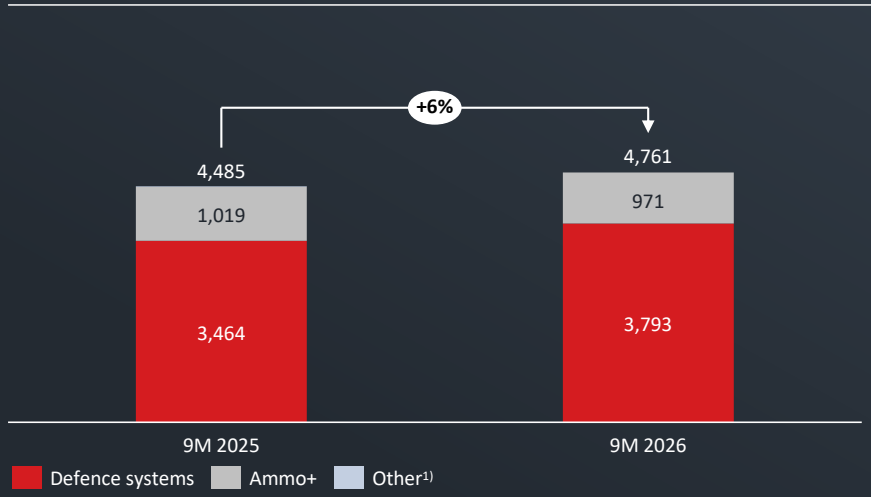
TOTAL BACKLOG SPLIT BY SUB-SEGMENTS



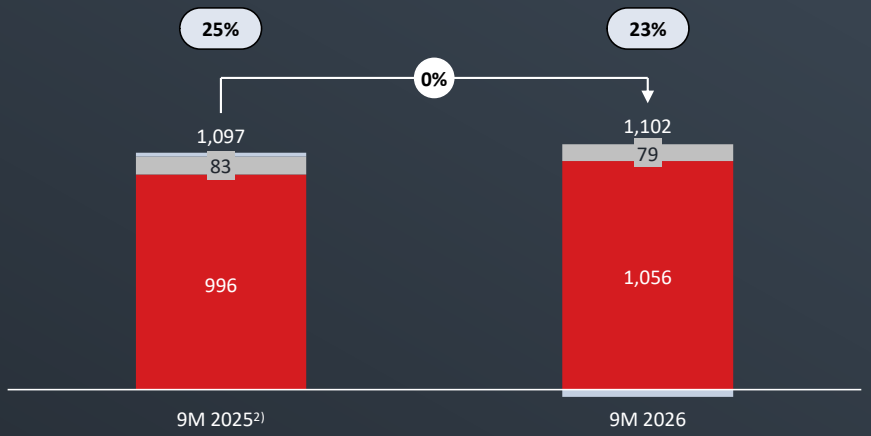
1. Backlog incl. Ammo+ backlog. Backlog: (i) Fixed backlog: Signed and effective contracts; (ii) Frame backlog: Long-term framework agreements, for which the specific conditions of fulfilment will be negotiated at later stages; (iii) Soft backlog: Contracts that are not yet fully finalised and effective but based on previous experience and the nature of negotiations are counted towards forecasts as nearly certain
2. Defence backlog coverage calculated as Defence Backlog, incl. Ammo+ defence backlog / 9M 2026 LTM revenue
3. Order intake = Fixed backlog (excl. Ammo+) added in the 9m2026 / revenue recognised in the same period (excl. Ammo+)
4. Total opportunities = Total Backlog + Pipeline (Projects in advanced stage of negotiation and deemed reasonably achievable based on previous experience in the market and with the customer)

Group Performance Bridge

REVENUE (€m)



OPERATING EBIT (€m) / OPERATING EBIT MARGIN (%)



COMMENTARY

Group 9M revenue up 6.1% to €4,761m, driven by Defence Systems (+9.5%), with M/L Ammunition +10% and Land Systems +16%.

Q3 revenue of €1,510m and Operating EBIT of €317m reflect the timing of deliveries, as the mix shifts toward long-range ammunition and Land Systems, which carry longer lead times. Demand remains robust across both businesses.

Vertical integration remains the key lever for future margin expansion, with fully in-house production of propellants, TNT and nitroglycerin targeted by end-2027.

1. Other = aggregation of i) Other, ii) Inter-company elimination
2. Operating EBIT defined as profit from operating activities adjusted foar +€32 adjustment to raw materials and consumables for increase of value of inventories assuming all inventories were sold during the period (PPA adjustment)

Deep Dive | Defence Systems division

KEY FINANCIALS 9M 2026

€1,090m / €1,056m
Operating EBITDA / EBIT

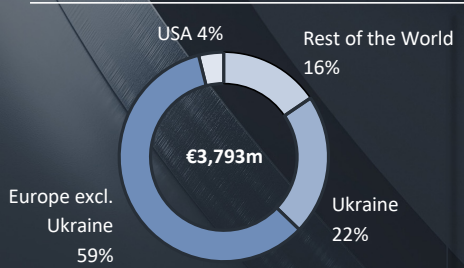
29% / 28%
Operating EBITDA / EBIT margin

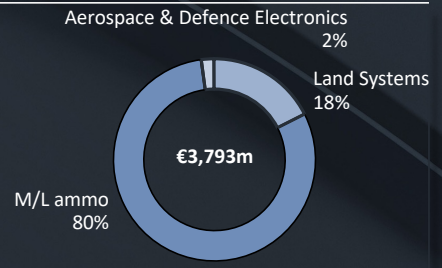
HIGHLIGHTS



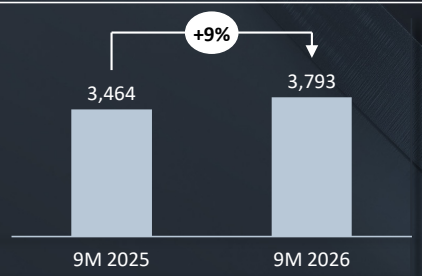
1. Continued order momentum: MORANA-led programme in Latvia, >€250m of new orders in Poland, bridge-laying vehicles for five customers
2. Vertical integration as the main margin driver: Gnaschwitz acquired; fully in-house propellants, TNT and nitroglycerin by end-2027
3. Land Systems capacity passed 1,500 vehicles p.a., about half of the 3,000-unit IPO ambition and slightly ahead of plan
4. Advanced Systems building out: Firecrest Aerospace (US jet engines), North Vector Dynamics, SwarmShot counter-UAS
5. Production focused on long-range ammunition; standard-range demand met from inventory

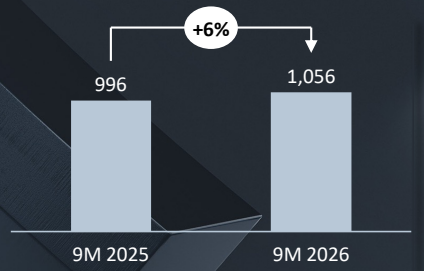
REVENUE SPLIT BY GEOGRAPHY AND SUB-SEGMENT





REVENUE AND OPERATING EBIT Y-o-Y COMPARISON (€m)





KEY COMPANIES IN THE DIVISION

EXCALIBUR ARMY · TATRA DEFENCE · TATRA DEFENCE SLOVAKIA · Excalibur International · ELDIS RADAR SYSTEMS · RETIA · CS SOFT · MSM GROUP · VOP NOVÁKY · ZVS · FMGranada · MSM WALSRODE · ATRAK

M/L Ammo

KEY FACTS 9M 2026

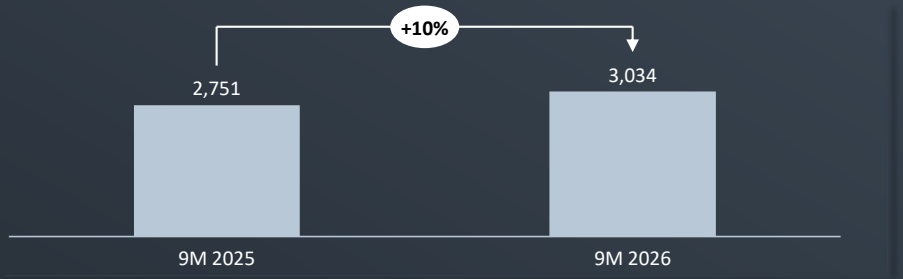
€3,034m Revenue	**~ 30%** Operating EBIT margin
13 Total sites	**64%** % of 9M 2026 Revenue
€18bn Total backlog and projects under negotiation (as of Sep-26)	**38%** % of Group backlog and projects under negotiation (as of Sep-26)

9M 2026 HIGHLIGHTS



1. **German energetics platform: Gnaschwitz (nitroglycerin) alongside Walsrode (nitrocellulose); Lavrio already producing 155mm with TNT by end-2027; EURENCO JV bi-modular charges from Q2 2028**
2. **Own production on track for ~850k rounds in 2026 and c.1.1m by end-2027; long-range now substantially all of production**
3. **Continued contract wins across the value chain, including >€100m of 155mm components for Dezamet (PGZ) and propellant technology transfer to MESKO**

REVENUE Y-o-Y COMPARISON (€m)



M/L AMMO AVERAGE ECONOMICS & VERTICAL INTEGRATION

155MM EXTENDED RANGE CURRENT AVERAGE PRODUCTION COSTS

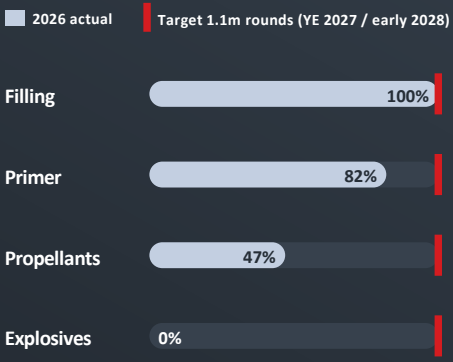


30%
Average EBIT margin

20%
Average energy, labour & other SG&A

50%
Average purchased components, propellants & explosives

IN-HOUSE SHARE OF CRITICAL COMPONENTS AND CAPACITY TARGET 1.1m ROUNDS



Land Systems

KEY FACTS 9M 2026

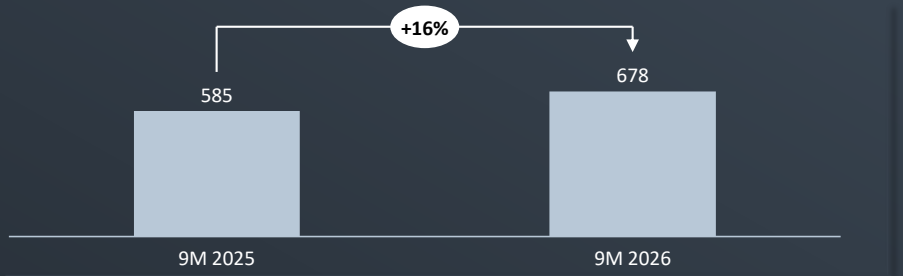
€678m Revenue	**~ 16%** Operating EBIT margin
13 Total sites	**14%** % of 9M 2026 Revenue
€26bn Total backlog and projects under negotiation (as of Sep-26)	**55%** % of Group backlog and projects under negotiation (as of Sep-26)

9M 2026 HIGHLIGHTS

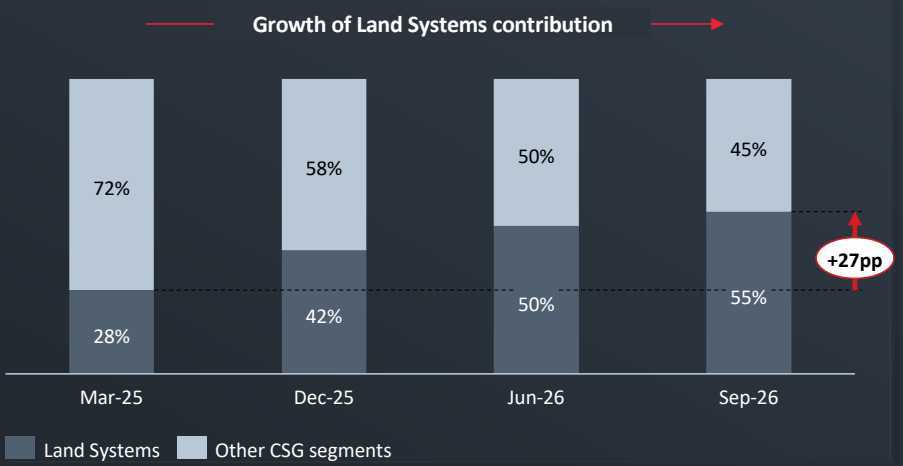


1. **Land Systems now 57% of Group backlog (46% at H1); Q3 wins include MORANA in Latvia, Waran and Heron chassis for HSW (>€150m, EU SAFE) and bridge-layers across three regions**
2. **Expanding international footprint: CSG Land Systems North America launched; second JV in Azerbaijan for self-propelled howitzers (€1.8bn opportunity over seven years)**
3. **Growing role as an integrated systems provider, combining Tatra chassis, Excalibur Army platforms and air defence integration, from MORANA howitzers to the c.$2.5bn air defence programme in Southeast Asia**

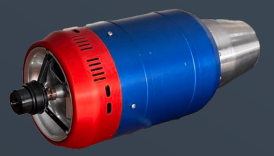
REVENUE Y-o-Y COMPARISON (€m)



TOTAL OPPORTUNITIES CONFIRM GROWING IMPORTANCE OF LAND SYSTEMS



Aerospace & Defence Electronics / Advanced Systems



AEROSPACE & DEFENCE ELECTRONICS KEY FACTS 9M 2026

€77m Revenue	**~ 11%** Operating EBIT margin
6 Total sites	**2%** % of 9M 2026 Revenue
€1bn Total backlog and projects under negotiation (as of Sep-26)	**3%** % of Group backlog and projects under negotiation (as of Sep-26)

9M 2026 HIGHLIGHTS AEROSPACE & DEFENCE ELECTRONICS

Eldis reached a further milestone in Vietnam, extending our radar and air traffic management presence in Southeast Asia

Developing integrated airspace management, from radar detection to software coordinating unmanned and manned aircraft



9M 2026 HIGHLIGHTS ADVANCED SYSTEMS

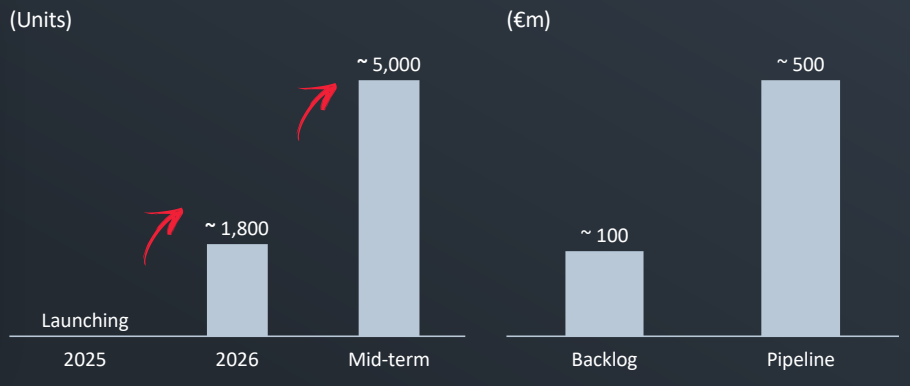
Propulsion on both sides of the Atlantic: Firecrest Aerospace JV for jet engines in Wisconsin and a companion technology centre in the Czech Republic; US revenue expected from 2027

Strategic investment in North Vector Dynamics (now valued at >$90m): interceptors, counter-UAS, hypersonics

Autonomy and counter-UAS: Bavovna cooperation and SwarmShot with Mossberg and Palladyne AI

Entry into space via a 9.5% stake in MDA Space and dedicated space team (October)

TURBO JET ENGINE CAPACITY AND BACKLOG AND PIPELINE (as of Sep-26)



Deep Dive | Ammo+ division

KEY FINANCIALS 9M 2026

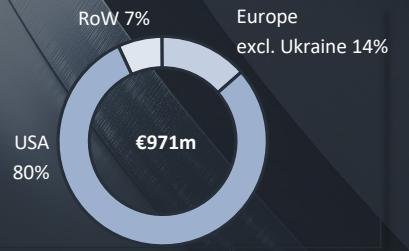
€159m / €79m	16% / 8%
Operating EBITDA / EBIT	Operating EBITDA / EBIT margin

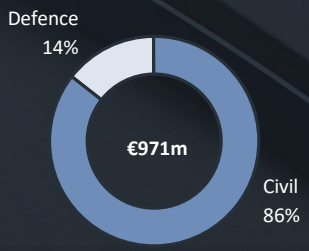
9M 2026 HIGHLIGHTS



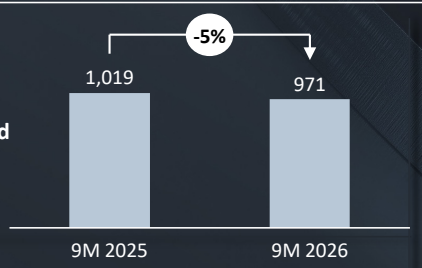
1. Q3 revenue of €340m (+11% Y-o-Y) and Operating EBIT doubled to €28m, with US commercial run-rate volumes close to peak levels
2. Pricing progression offsets copper volatility and investment in workforce and capacity
3. Broadening beyond US commercial: selected by police forces in all five Nordic countries (up to 35m rounds over seven years), following c.$100m FBI and US law enforcement awards
4. Innovation and supply security: Peak Alloy agreement with the US Army, SwarmShot counter-UAS

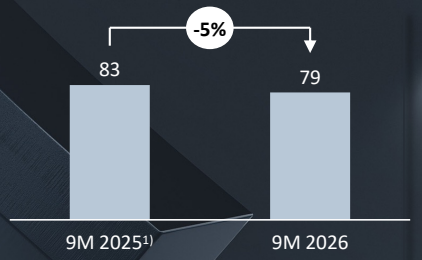
REVENUE SPLIT BY GEOGRAPHY AND SUB-SEGMENT





REVENUE AND OPERATING EBIT Y-o-Y COMPARISON (€m)





KEY BRANDS IN THE DIVISION

THE KINETIC GROUP · CCI · FEDERAL · HEVI · LVAIVALE EXPRESS · SPEER · Remington · FIOCCHI · FIOCCHI · B&P Baschieri & Pellagri

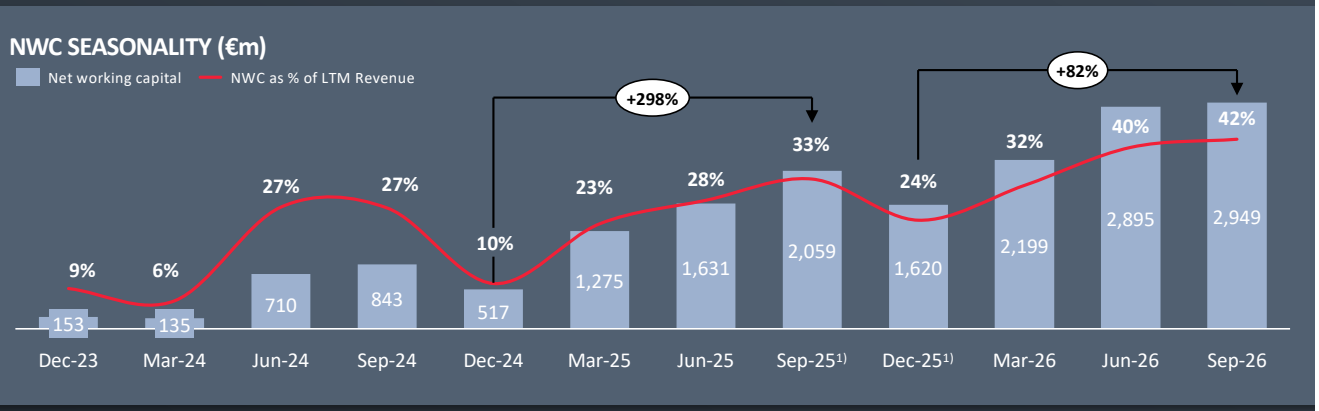
1.Operating EBIT defined as profit from operating activities adjusted for +€32m adjustment to raw materials and consumables for increase of value of inventories assuming all inventories were sold during the period (PPA adjustment)

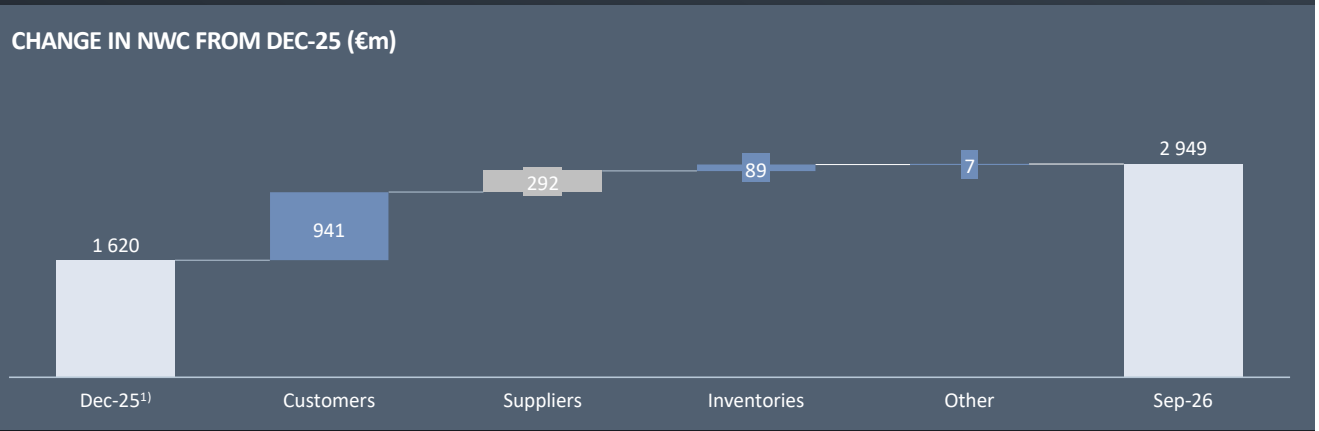
Net Working Capital

The working capital broadly stable in Q3. NWC of €2,949m (42% of LTM revenue) was broadly flat versus June (+€54m), compared with +€428m in Q3 2025. The Q3 cash impact was close to neutral, after €1.15bn invested in H1. The focus now shifts from building working capital to converting it into deliveries.

A deliberate, contract-backed investment. The build secures long-lead-time components for long-range ammunition and Tatra chassis for Land Systems, while prior-period customer advances were consumed by deliveries. It is underpinned by a record €18bn backlog and protects delivery schedules in a supply-constrained market.

Release linked to delivery timing. NWC builds through the year and releases with Q4 deliveries, as seen in 2025 (Q4: −€439m) and 2024 (Q4: −€326m). Longer lead times on long-range ammunition and Land Systems move part of this year's release into 2027, with the investment converting into cash as the backlog is delivered.





1. Excluding a receivable of €275m related to the Group structure optimization (carve out of non-core activities).

Cash flow and Capex funding strategy

Operating EBITDA of €1,221m was in line with the prior year, while capex more than doubled to €255m (5.3% of revenue; 9M 2025: €124m), as investment in capacity accelerated through Q3 (€133m in the quarter alone). Key projects include the Gnaschwitz energetics site, the Land Systems expansion at Kopřivnice and new propulsion capacity in Wisconsin and the Czech Republic. As a result, Operating EBITDA less capex was €967m and cash conversion 79% (9M 2025: 90%), reflecting deliberate investment in future growth and margin rather than lower cash generation.

Free cash flow of €(777)m improved by €418m Y-o-Y, driven by a significantly lower working capital outflow (€1,167m vs. €1,893m). Q3 marked a clear turning point: the NWC change was close to neutral and pre-tax operating cash flow reached €211m. Cash taxes of €368m (9M 2025: €226m) reflect the settlement of FY 2025 liabilities together with advance payments based on prior-year profits, a timing effect of strong earnings growth. Interest paid of €209m will benefit from the July refinancing, which reduced the cost of senior facilities by 125–150bps.

FREE CASH FLOW

€m	9M 2025[1)]	9M 2026
Operating EBITDA	1 215	1 221
Capex	(124)	(255)
Operating EBITDA – CAPEX	1 091	967
Cash conversion	*90%*	*79%*
Change in NWC	(1 893)	(1 167)
Pre-tax FCF	(801)	(200)
Tax	(226)	(368)
Interest paid	(168)	(209)
FCF[2)]	(1 195)	(777)

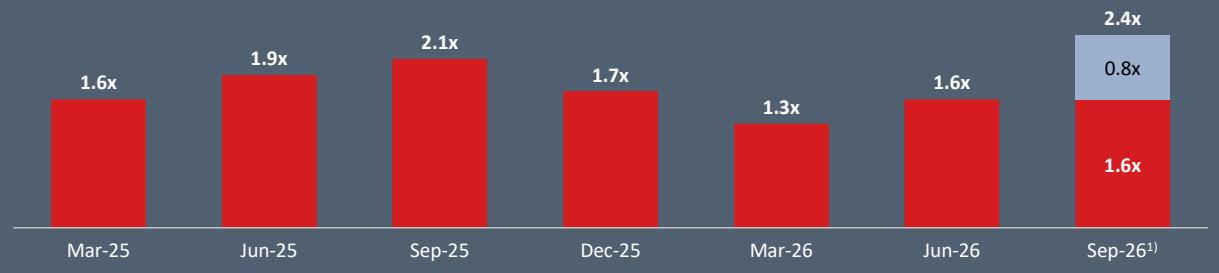
1.Operating EBITDA for 9M 2025 was adjusted for +€32m adjustment to raw materials and consumables for increase of value of inventories assuming all inventories were sold during the period (PPA adjustment)
2.Excludes strategic stakes as well as the financing of sub-supplier capacity expansion

Debt and Capital allocation

Adjusted net leverage remained stable at 1.6x versus June, on LTM Operating EBITDA of €1,788m. Reported net debt of €4.3bn (2.4x) includes €1.4bn of strategic, growth-enabling deployments: €731m invested in joint ventures and strategic stakes that broaden our capabilities and supply base, and €700m of financing to expand key sub-suppliers' capacity in line with the Group's growth. These are long-term investments rather than operating cash needs. Leverage is expected to decline as working capital converts into cash and earnings grow.

In July, the Group refinanced its senior facilities, with total commitments of €3.1bn comprising term loans and a revolving credit facility. The refinancing reduced interest cost by 125–150bps, extended term loan maturities to six years (2032) and moved terms towards unsecured investment grade. Together with the RCF maturing in 2029, CZK bonds in 2030 and USD and EUR bonds in 2031, the Group has a well-diversified, long-dated funding base.

NET LEVERAGE



CAPITAL STRUCTURE

€m	Dec-25	Mar-26	Jun-26	Sep-26	Maturity
(-) Cash & Cash Equivalents	**(1 505)**	**(2 287)**	**(1 617)**	**(1 188)**	
RCFs	117	157	152	1 421	2029
Syndicated Bank Facilities	1 707	1 687	1 665	1 527	2032
CZK Bonds	699	695	702	598	2030
USD 1bn & EUR 1bn Bonds	1 902	1 895	1 929	1 905	2031
Transaction costs	(34)	(32)	(30)	(30)	
Leases	118	113	113	86	
Gross Debt	**4 509**	**4 515**	**4 531**	**5 508**	
Net Debt	**3 004**	**2 228**	**2 914**	**4 320**	
(-) Cash invested in JVs / stakes[1)]				(731)	
(-) Loans to sub-suppliers[1)]				(700)	
Net Debt Adjusted[1)]				**2 889**	
Net leverage (reported / adjusted)[1)]				**2.4x / 1.6x**	

1. Adjusted figures treat as cash €731m deployed into JVs and strategic stakes and €700m of financing extended to key sub-suppliers to support the expansion of their production capacity in line with the Group's growth (€1,431m in total, equivalent to 0.8x LTM Op. EBITDA). Net leverage is calculated on LTM Operating EBITDA of €1,788m; reported net leverage at Sep-26 is 2.4x.

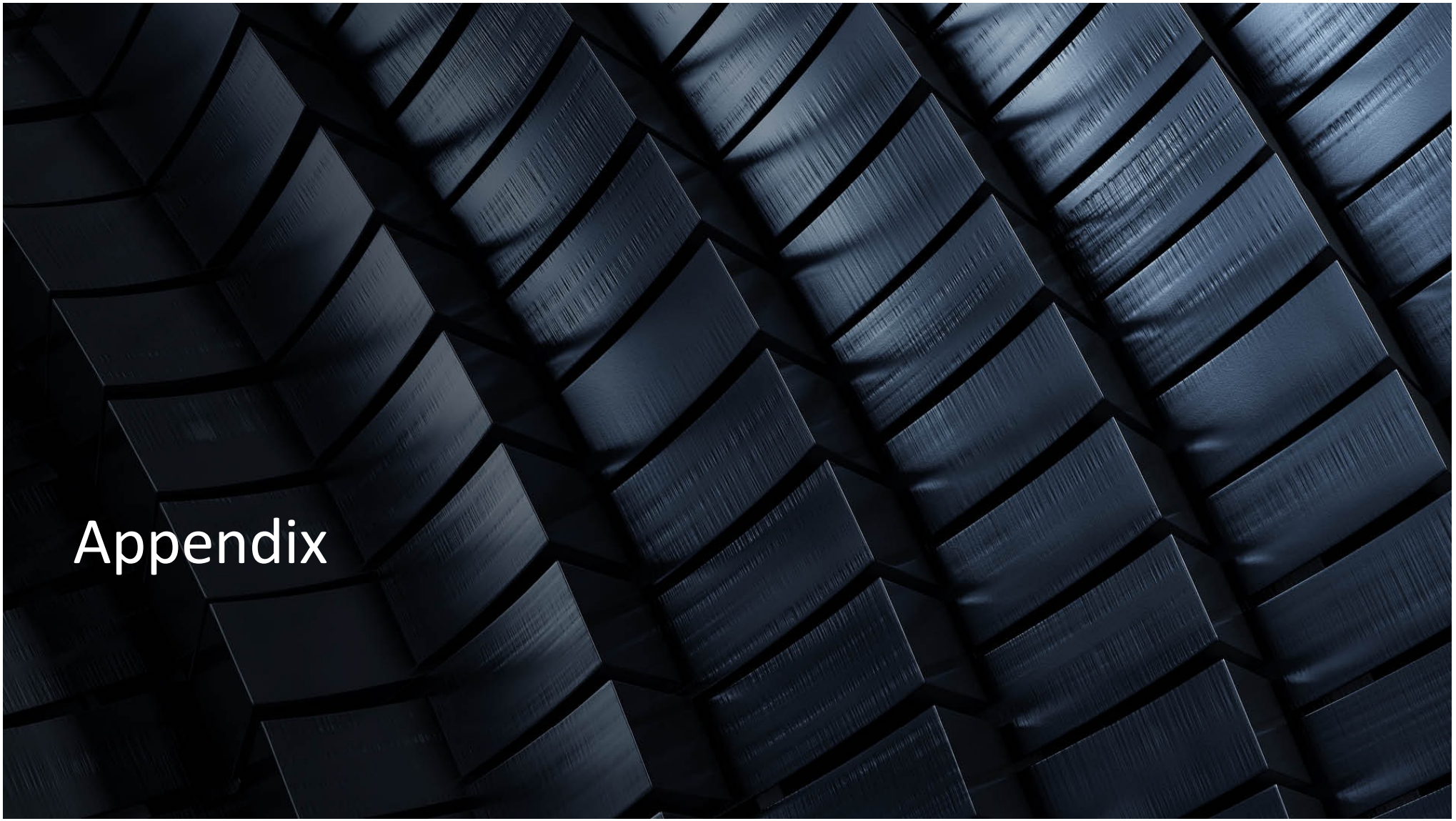
Updated Guidance 2026 and reaffirmed mid-term outlook

The Group updates its FY 2026 guidance and reaffirms the mid-term outlook issued at IPO

	FY 2026E	Mid-term
Revenue	~€7.4-7.6bn	Mid teens[2] organic CAGR
Adj. Operating EBIT margin	~21% (was 24%-25%)	~26-28%
Capex intensity[1]	~8.5%	~4-5%
NWC as % of Revenue (YE)	<35% (was <20%)	
Reported Net Leverage / Adjusted Net Leverage	<2.0x / <1.5x (was <1.3x)	

1. Capex intensity = Capex / Revenue
2. CAGR is based on FY 2026E revenue as base


Q&A
YOUR QUESTIONS, OUR ANSWERS


Appendix

Consolidated Statement of Profit & Loss for the period 1 January 2026 – 30 September 2026

€m	30 September 2026	30 September 2025
Revenues	**4 761**	**4 485**
Operating EBITDA	1 221	1 183
Depreciation and amortisation expenses	(119)	(118)
Operating EBIT	**1 102**	**1 065**
Net financing activities	(176)	(372)
Share of profit/(loss) from associates & JVs, net	13	1
Profit before tax	939	694
Income tax	(218)	(182)
Total profit	**721**	**513**
of which: non-controlling interests	***77***	***110***
Adjusted Operating EBIT	**1 102**	**1 097**

Consolidated Statement of Financial Position

€m	30 September 2026	31 December 2025
Goodwill	1 296	1 205
Intangible assets	801	807
Property, plant, equipment, and Investment property	1 095	1 028
Investments in associates and joint ventures	142	83
Loans and other financial assets	1 759	424
Net working capital	2 949	1 895
Net Debt (incl. Lease liabilities)	(4 320)	(3 004)
Other financial liabilities	(43)	(3)
Net tax	(173)	(358)
Net Assets	**3 506**	**2 079**

Consolidated Statement of Cash Flow

€m	30 September 2026	30 September 2025
As defined by Group		
Operating EBITDA - CAPEX	967	1 091
Free Cash Flow	(777)	(1 195)
As derived from IFRS		
Net cash from operating activities	(231)	(860)
Net cash (used in)/from investing activities	(1 432)	(525)
Net cash (used in)/from financing activities	1 345	1 278
Net increase/decrease in cash and cash equivalents	(319)	(107)
Cash and cash equivalents at beginning of year	1 505	1 248
Foreign exchange rate gains (+) / losses (-) from the translation of cash and cash equivalents	2	(3)
Cash and cash equivalents at end of period	1 188	1 138

Alternative performance measures

This presentation contains certain financial information and measures that are not defined or recognised under IFRS and which are considered to be "alternative performance measures" as defined by the ESMA Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (the "APMs" or "Non-IFRS Measures"). Accordingly, the APMs have not been audited or reviewed. The APMs included in this presentation are defined on the following pages.

The Company has included the APMs in this presentation because they represent key measures used by management to evaluate the Group's operating performance. Further, the Group believes that the presentation of the APMs is helpful to investors because these and other similar measures and related ratios are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Management also believes that the APMs facilitate operating performance comparisons on a period-to-period basis to exclude the impact of items, which management does not consider to be indicative of the Group's core operating performance.

APMs are not defined or recognised under IFRS, and other companies may calculate these measures differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. In addition, the APMs presented in this presentation may not be comparable to similarly titled measures and financial information used by other companies. Neither the Company's independent auditors nor any other independent accountants have audited, reviewed, compiled, examined, or performed any procedures with respect to the presentation of the APMs.

Alternative performance measures – definitions (1/2)

PROFITABILITY

Operating EBIT	Net profit from continuing operations before income tax, profit/(loss) from financing activities, share of profit/(loss) from associates and JV, net and profit/(loss) from the sale of equity interests.
Operating EBITDA	Operating EBIT plus depreciation and amortisation expenses.
Adjusted Operating EBIT	Operating EBIT for the relevant period, adjusted to reflect an increase to raw materials and consumables to account for the increase in the value of inventories resulting from the purchase price allocation, assuming all inventories were sold during the period. The adjustment relates to Q3 2025, 9M 2025 and FY 2025 only.
Adjusted Operating EBITDA	Adjusted Operating EBIT plus depreciation and amortisation expenses.
Margins	Operating EBIT, Operating EBITDA, Adjusted Operating EBIT and Adjusted Operating EBITDA Margin mean the respective measure divided by revenue.

NET WORKING CAPITAL

Net Working Capital (NWC)	Inventory, trade and other receivables, prepayments made and deferred expenses and accrued income, and other (including contract assets, contract costs, tax receivables less provisions and tax liabilities), less trade and other payables and contract liabilities.
Adjusted Net Working Capital	Net Working Capital excluding a receivable of €275m related to the Group structure optimisation (carve-out of non-core activities); relevant for 30 September 2025 and 31 December 2025.
NWC / Revenue	Adjusted Net Working Capital at the end of the period divided by revenue on a last twelve-month basis.

Alternative performance measures – definitions (2/2)

CASH FLOW

Capex	Acquisition of property, plant and equipment, investment property and intangible assets plus Acquisition of investments in joint-ventures plus Acquisition of investments in subsidiaries, net of cash acquired as presented in the consolidated statement of cash flows.
Capex Intensity	Capex divided by revenue.
Adjusted Operating EBITDA less Capex	Adjusted Operating EBITDA less Capex.
Cash Conversion	Adjusted Operating EBITDA less Capex divided by Adjusted Operating EBITDA.
Pre-tax Free Cash Flow	Adjusted Operating EBITDA less Capex, less the increase (plus the decrease) in Net Working Capital.
Free Cash Flow	Pre-tax Free Cash Flow less income taxes paid and interest paid.

DEBT AND LEVERAGE

Gross Debt	Loans and borrowings, bonds and lease liabilities.
Net Debt	Gross Debt minus cash and cash equivalents.
Adjusted Net Debt	Net Debt less amounts invested in joint ventures and strategic stakes and financing provided to key sub-suppliers for production capacity expansion.
Net Leverage	Net Debt divided by Adjusted Operating EBITDA on a last twelve-month basis.
Adjusted Net Leverage	Adjusted Net Debt divided by Adjusted Operating EBITDA on a last twelve-month basis.

Alternative performance measures – reconciliations

Adjusted Operating EBIT and EBITDA

€m	9M 2026	9M 2025
Operating EBIT	1,102	1,065
PPA-related adjustment	–	32
Adjusted Operating EBIT	**1,102**	**1,097**
Depreciation and amortisation	119	118
Adjusted Operating EBITDA	**1,221**	**1,215**
Revenue	4,761	4,485
Adjusted Operating EBIT Margin	23.1%	24.5%
Adjusted Operating EBITDA Margin	25.6%	27.1%

PPA adjustment relates to Q3 2025, 9M 2025 and FY 2025 only.

Adjusted Net Debt and Adjusted Net Leverage

€m	30 Sep 2026
Net Debt	4,320
Investments in JVs and strategic stakes	(731)
Financing provided to key sub-suppliers	(700)
Adjusted Net Debt	**2,889**
LTM Adjusted Operating EBITDA	1,788
Net Leverage	2.4x
Adjusted Net Leverage	**1.6x**

Alternative performance measures

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