



February 13, 2026

SLR Group GmbH

Q2 – 25/26



Today's presenters



Jörg Rumikewitz , CEO

Jörg Rumikewitz has long-standing experience in casting and machining, with 21 years of experience from Fritz Winter, whereof 11 years as CEO. Mr. Rumikewitz joined SLR Group as CEO in September 2022 and holds a diploma in Engineering from Bingen Technical University of Applied Sciences.



Gunnar Halden, CFO

Gunnar Halden has 20+ years professional experience from global and multi-site businesses. Mr. Halden joined SLR Group in September 2022 from Filtration Group Industrial (part of Madison Industries), where he served as President and CFO for three years. Mr. Halden holds a diploma in Business Administration from the University of Hamburg.

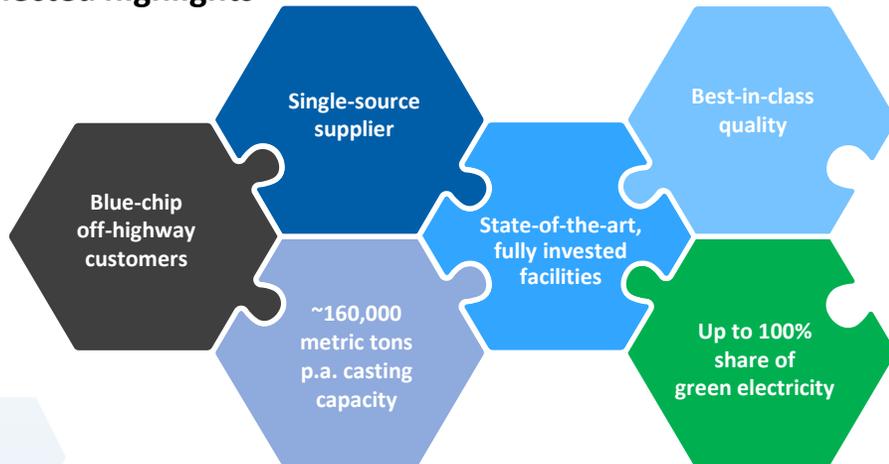
Introduction to SLR

Business Overview

At a glance

- SLR, headquartered in St. Leon-Rot, Germany, is a **leading producer of high-quality cast iron components** used mainly in large off-highway agricultural and infrastructure/construction machinery
- Founded in 1970, SLR currently employs some 702 employees and operates four state-of-the-art, fully invested manufacturing facilities in Germany, Hungary and the Czech Republic
- The Group acts as a **full-service provider** for its customers, spanning from development and tool manufacturing to casting all the way to the machined component
- SLR enjoys a blue-chip customer base with entrenched **single-source relationships spread over Europe and North America**, with main customers including market leading OEMs and Tier 1 vendors such as Caterpillar, DANA, John Deere and ZF

Selected highlights



Geographical footprint



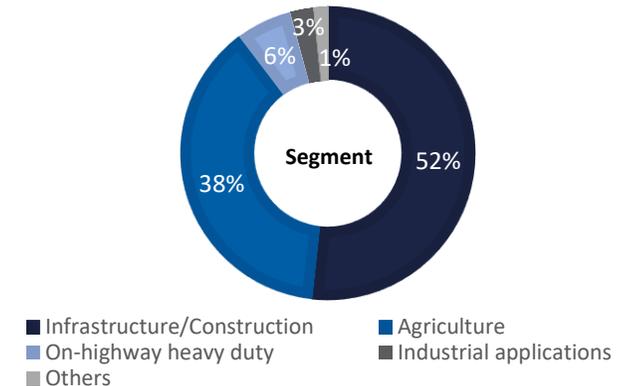
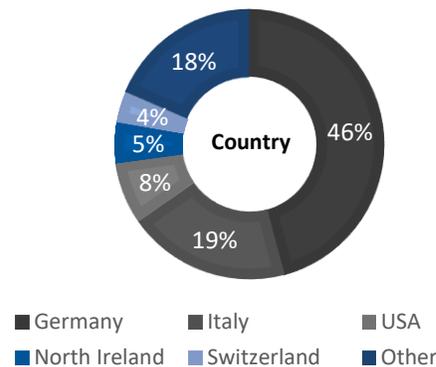
- 📍 HQ & foundry
- Foundry
- Machining / assembly
- Pattern shop

3 countries

5 production sites

724 employees¹

Sales splits



Note: per Dec. 31st 2025
Source: Group information – Quarterly Report Q2 25/26

Agenda – Q2 – Earnings call



Short and long-term market observations

Current market situation

Agriculture

Global market decline in orders for all manufacturers mainly due to:

- Economic and geopolitical uncertainty
- **Uncertainty due to the dispute over trade tariffs**
- Increased financing costs due to high interest rates
- Expectation of subsidies or interest rate cuts
- Extended company holidays in summer

Construction equipment

Significant unexpected decline in orders mainly due to:

- High interest rates lead to high construction and financing costs
- Political uncertainties and high financing costs lead to cancelled or postponed major infrastructure projects
- **Uncertainty due to the dispute over trade tariffs**
- Decline in public construction projects due to high financing costs

Industrial

Stable to growing market due to advancing automation and electrification of the drivetrain of cars, trucks and buses

Long-term expectations

The **long-term demand for new machinery will increase**:

- Feeding the increasing world population
- New technologies such as precision farming or automated machines

“January 2026 – Upturn still not fully materializing in business - The overall index shows comparatively little movement in the slightly positive range for several months, without any narrowing of the spread between negative current business evaluations and positive future expectations. In many segments the upturn has still not materialized in business..”¹

The **demand for new equipment will increase** in the long term:

- Critical infrastructure urgently needs to be renewed
- To achieve the climate targets, the infrastructure as well as the machines must be brought up to the latest technological standards
- Reconstruction of Ukraine

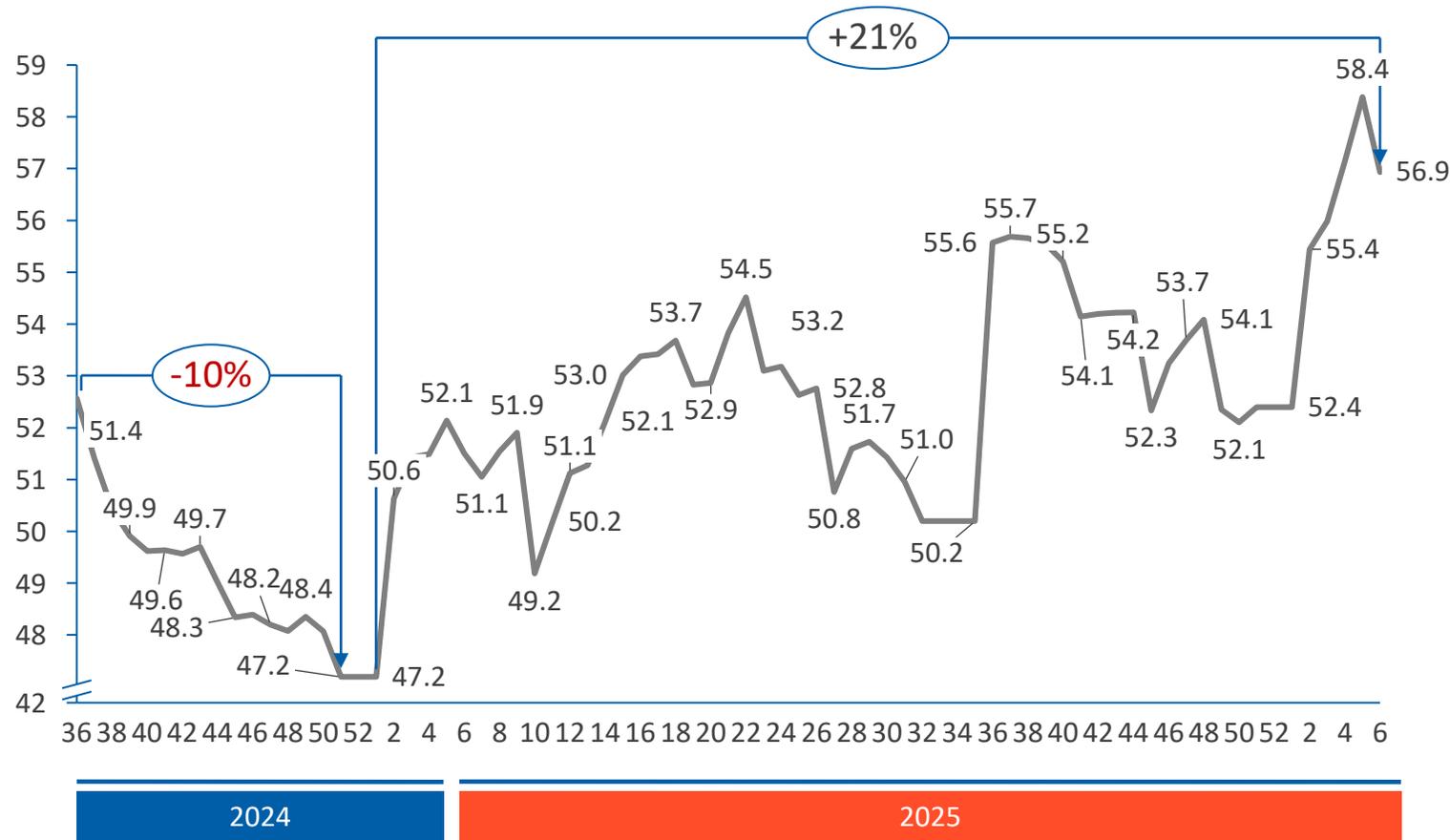
“November 2025 - Business climate of the European construction equipment is seeing a sideways movement since the summer.”²

1. Source: CEMA Business Barometer (European Agricultural Machinery Association) – January 2025

2. Source: CECE Business Barometer (Committee for European Construction Equipment) – November 2025

Significant increase after the summer holidays, followed by a slight decline

6 months Orderbook from CW36 2024 to CW06 2026, in k tons



Key take-aways

- Forecast remains stable:** Overall, the order situation is in line with our assessment, not least due to start of new products.
- Seasonal effects:** Due to the higher number of production days, the order book increased as expected in the second half of the calendar year. In addition, we are benefiting from higher demand for spare parts and increased demand for products for smaller vehicles.
- New business:** New parts are only added to the order book after series approval by the customer. The expected new orders are now partially reflected in our order book.

*) Seasonal decline due to inclusion of December and January orders

Q2-25/26 at a glance

Key customer gains & further progress on operational excellence



Products & Customers

Expansion with strategic customers:

SLR has received a new order from a strategic customer for an axle component. This enabled us to obtain approval for delivery to a new manufacturing plant of this customer.

With this project, we were able to replace a welded part with a ductile cast iron component by consistently using the advantages of the casting process. Given the general trend towards heavier machinery, an increase in similar business is possible.



Sustainability

Sustainability award:

John Deere awards SLR the Achieving Excellence Sustainability Award 2025 for measurable sustainability: Innovative use of foundry excess heat, long term renewable electricity, and strong EcoVadis performance. The award will be presented on February 25, 2026, at the European Supplier Conference.



Operations

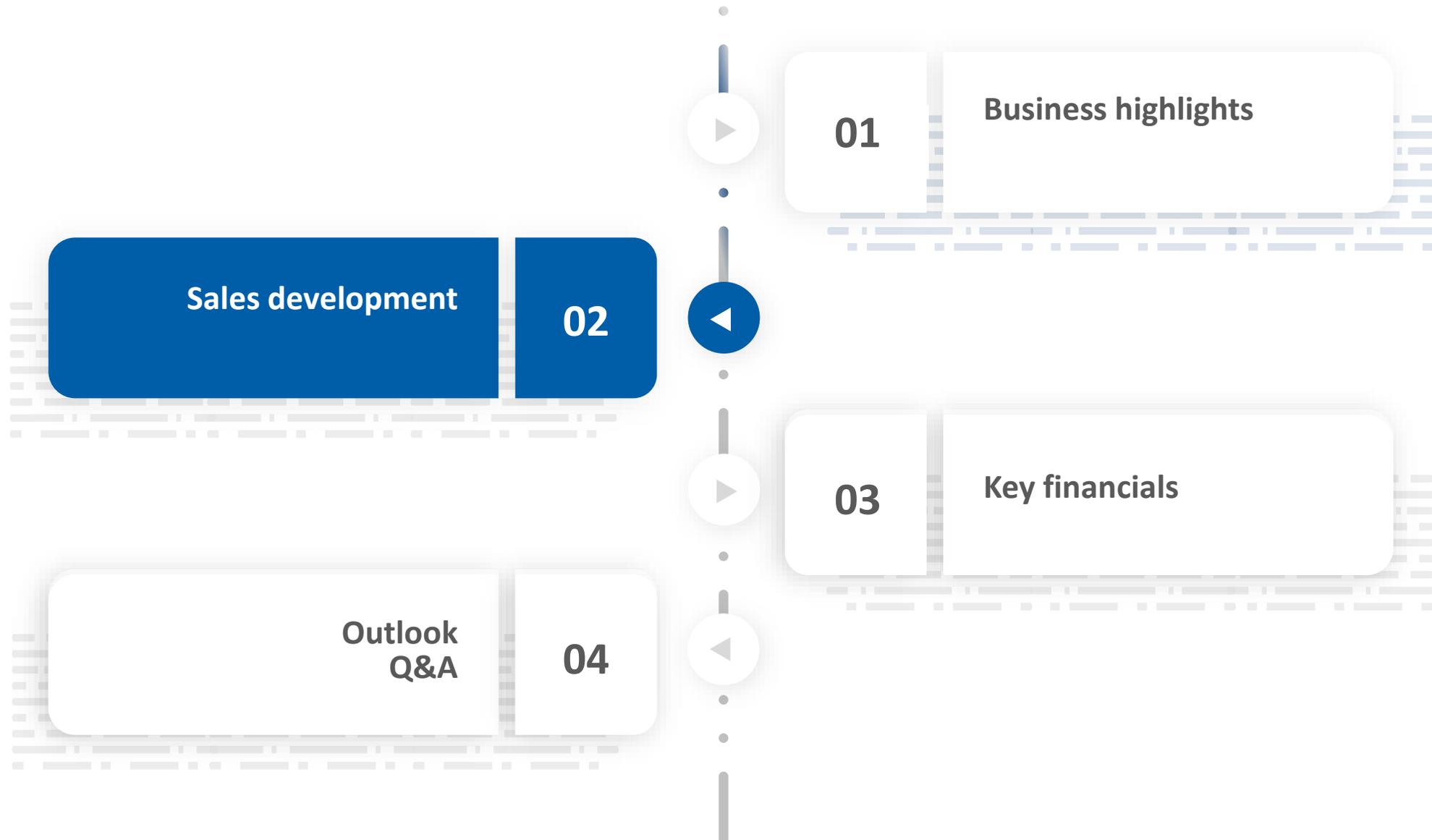
Extended plant holidays of customers, used for extensive maintenance work:

- The two- to three-week interruption in production at both foundries in December was used for extensive maintenance work.
- In addition, we were able to complete a planned upgrade at our plant in St. Leon-Rot to expand our production capabilities on schedule.
- Ramp-up difficulties with new parts, an unfavorable product mix, and technical problems at the Elsterheide plant have led to lower margins than expected.

Consistent strategy with focus on market growth through innovative products

Profitability increase through operational excellence and resilient processes

Agenda – Q2 – Earnings call



Disclaimer

Basis of preparation for presented financial figures

Basis of Preparation

- All financial figures in this presentation are prepared in accordance with IFRS.
- The SLR Group transitioned to IFRS reporting as of March 31st 2025.
- Unless otherwise stated, all figures are presented in millions of Euros and refer to the continuing operations of the Group.
- The Report Q2 25/26 has not been audited or reviewed by the Group auditor PricewaterhouseCoopers GmbH.

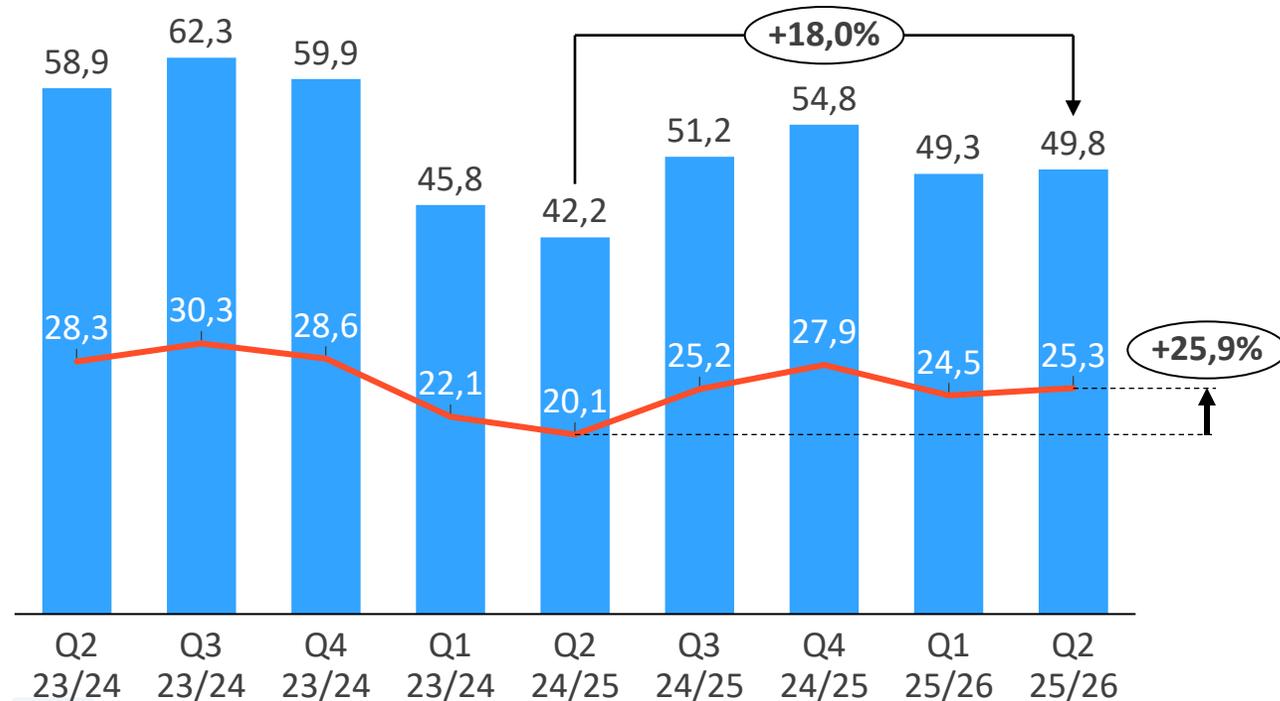
Forward-looking statements

- This presentation contains forward-looking statements, including but not limited to projections of future financial results, market developments, and business strategies.
- These statements are based on management's current assumptions and expectations and are subject to known and unknown risks and uncertainties.
- Actual results may differ materially.
- The SLR Group undertakes no obligation to update forward-looking statements, except as required by law.

On track to achieve targeted 105k tons for FY 25/26

Slow market recovery the core segments of agriculture and construction segment

Sales figures from Q2 23/24 – Q2 25/26, in k€ and k tons



net sales sold tonnage

Key take-aways

Q2: clear operational improvement vs Q2 24/25

- Very strong increase on sold volume compared to Q2 with 25.9% increase
- Slower increase on revenue side reflected in lower scrap metal prices but also less profitable mix in the current quarter

Sales momentum expected to continue into Q2

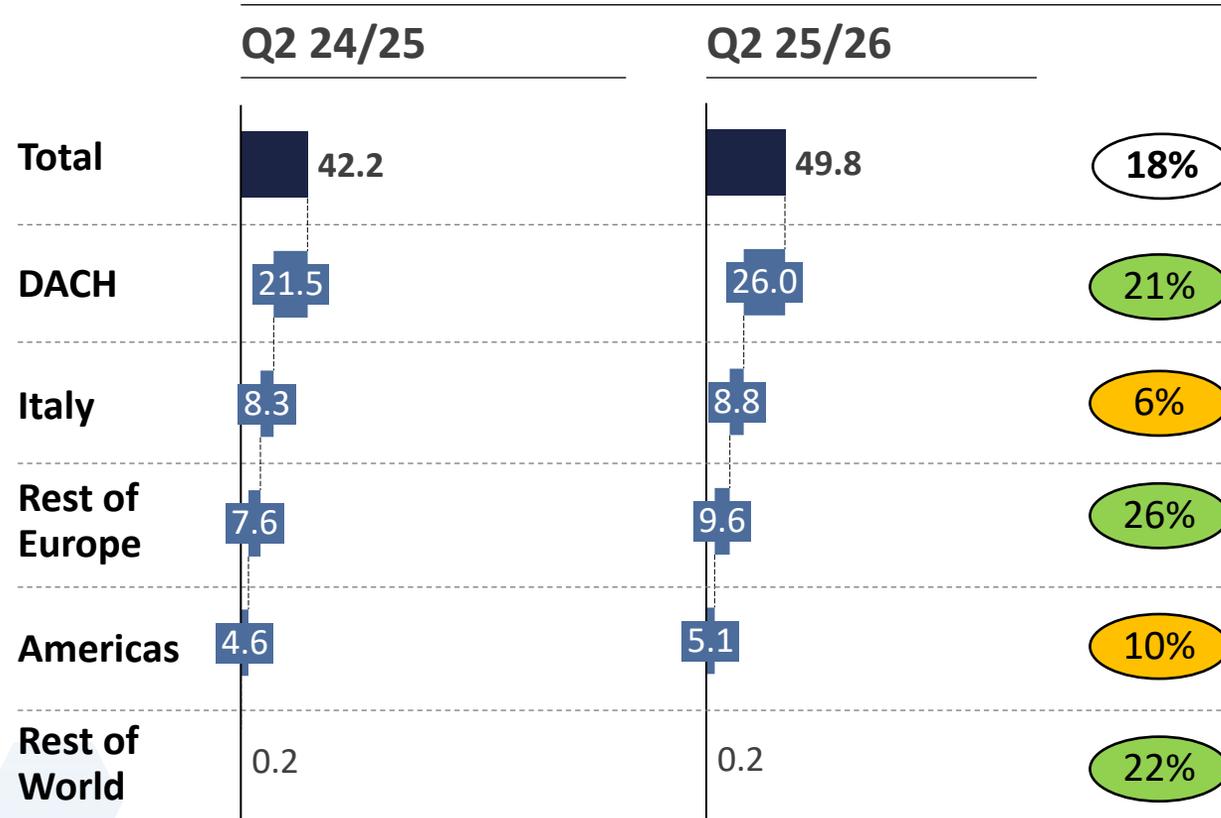
- Sold tonnage in Q3 to further increase on prior quarter and QoQ comparison very dependent on operational performance as order backlog has risen

Challenging market conditions across all regions

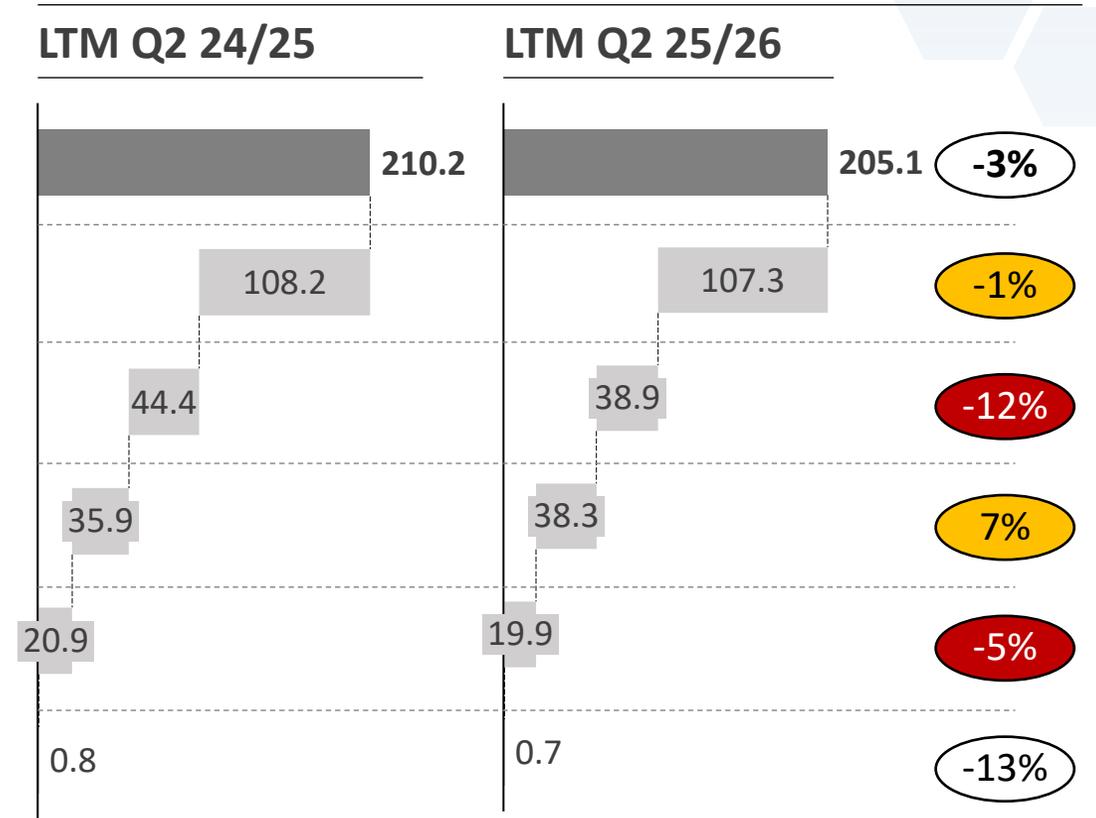
QoQ continues to improve, weak LTM comparison also influenced by lower metal prices

Change QoQ / YoY ● below market average ● at market average ● above market average

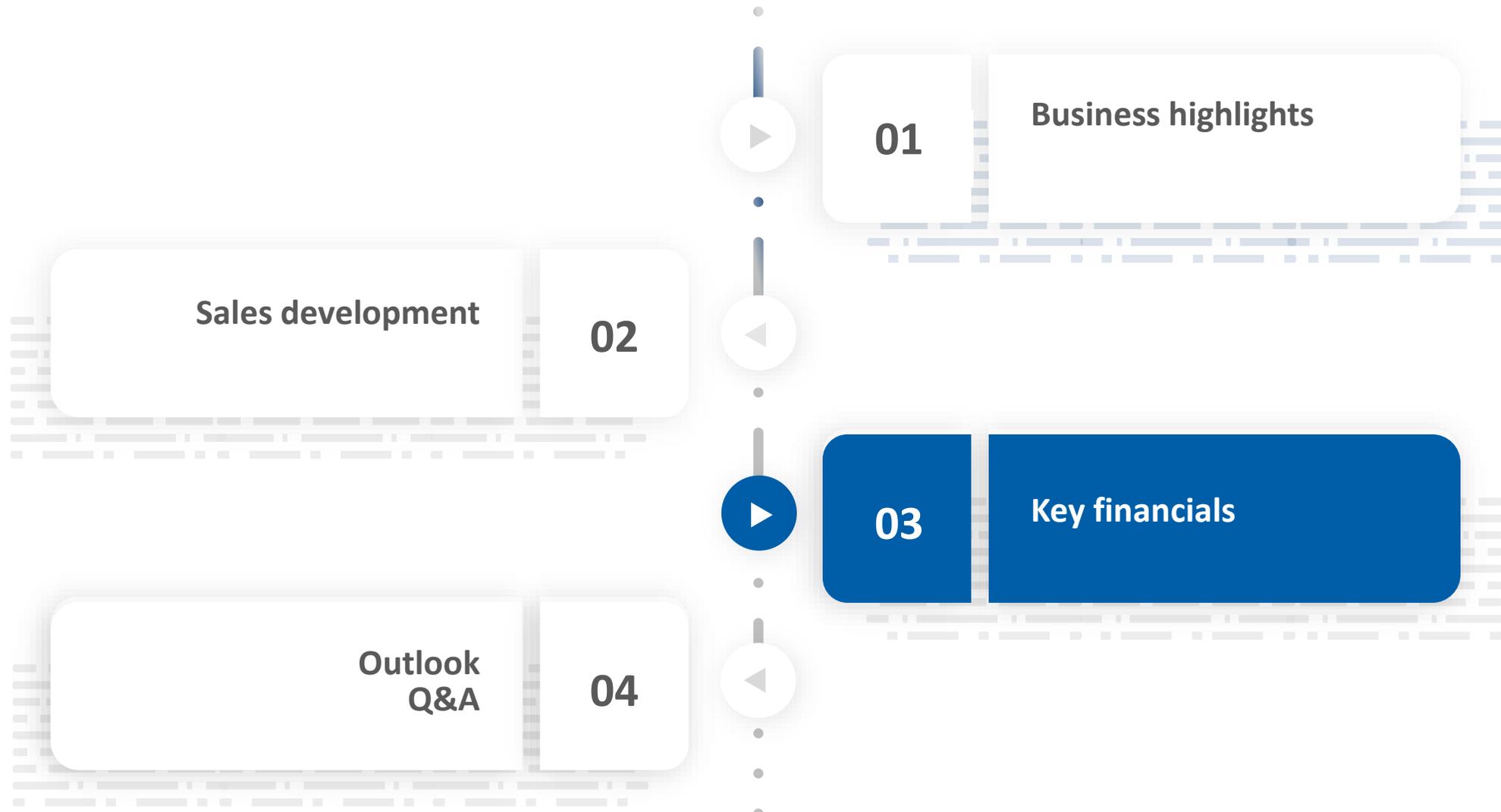
Quarterly sales volume, in EUR million



Yearly sales volume, in EUR million



Agenda – Q2 – Earnings call



Income statement Q2 25/26

Volume-led revenue growth not fully reflected in EBITDA due to operational issues in Elsterheide

<i>In thousands of EUR</i>	Q2 25/26	Q2 24/25	1HY 25/26	1HY 24/25
Revenue	49,753	42,216	99,066	88,032
Changes in inventory	857	3,556	879	-88
Other operating income	6,634	7,639	7,413	7,807
Material expenses	-32,699	-30,225	-64,357	-57,608
Personnel expenses	-12,102	-10,211	-22,758	-20,256
Other operating expenses	-5,919	-4,876	-11,200	-10,421
EBITDA	6,521	8,099	9,086	7,464
<i>Adjustments</i>	596	810	893	1,008
Adj. EBITDA	7,117	8,909	9,980	8,473
<i>EBITDA Margin</i>	14.3%	21.1%	10.1%	9.6%
Depreciation and amortization	-868	-895	-5,708	-5,310
Operating profit	3,894	5,420	3,378	2,154
Interest income	2	8	2	9
Interest expenses	-2,062	-2,869	-4,275	-5,721
Profit before tax	1,800	2,524	-965	-3,631
Income tax	193	-422	234	-477
Other tax expense	-34	-33	-68	-71
Profit for the period	1,960	2,068	-799	-4,179

Take-aways

- **Revenue increased to €49.8m** (Q2 24/25: €42.2m), driven primarily by higher volumes.
- **Other operating revenue**, main effect: SPK subsidy €0.8m lower
- **Q2 Adj. EBITDA declined from €8.9m to €7.1m**, mainly due to operational issues in Elsterheide despite higher volumes and lower SPK subsidy
- **1HY Adj. EBITDA improving** (€10m vs. €8.5m), EBITDA margin above 10%
- **Profit for the period** increased also driven by deferred tax items to €2.8m.

Cash flow & liquidity

OCF negatively impacted by working capital increase (seasonal effect)

<i>In thousands of EUR</i>	Q2 25/26	Q2 24/25	YTD 25/26	YTD 24/25
Profit after tax	2,836	2,068	77	-4,179
Depreciation/amortization and impairment of property, plant and equipment and right-of-use assets/intangible assets	2,626	2,678	5,708	5,310
Income tax adjustment	-1,036	455	-1,043	548
Interest expenses/interest income	2,094	2,897	4,343	5,786
Change in working capital	-2,929	-2,474	-7,407	4,955
Increase/decrease in provisions, pensions, and government grants	-18	-180	158	32
Income tax paid	-46	-664	-390	-1,159
Exchange Rate Differences	-3	52	-25	56
Other	0	-33	0	-66
Operating cashflow	3,525	4,800	1,422	11,282
Investing cashflow	-1,218	-1,263	-3,002	-4,307
Financing cashflow	-6,160	-916	-8,560	-3,675
Net cashflow	-3,854	2,621	-10,140	3,301
Cash and cash equivalents beginning period	10,361	5,631	16,647	4,951
Cash and cash equivalents at 31 December	6,507	8,252	6,507	8,252



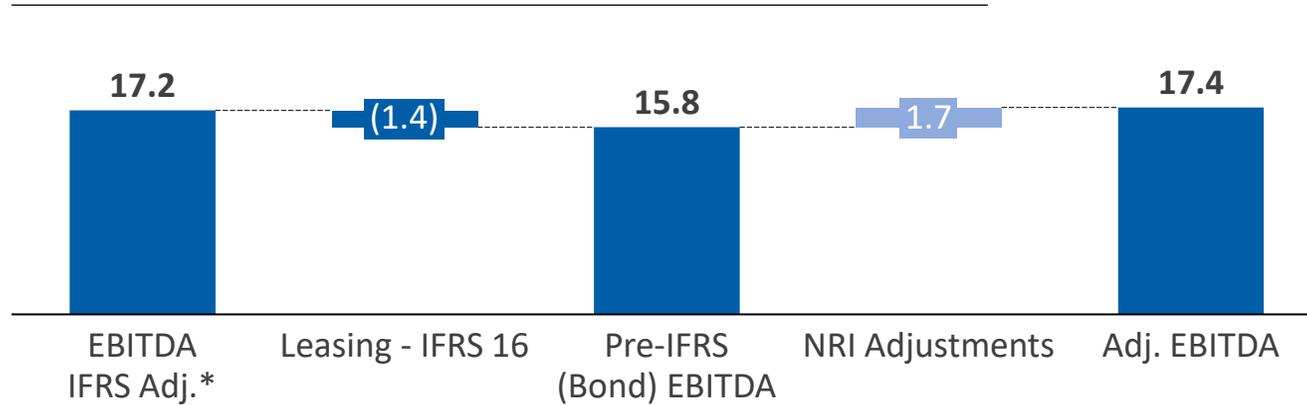
Take-aways

- **Operating cash flow of €3.5m** negatively impacted by working capital increase (seasonal effects from shut-down period).
- Total **capex** amounted to **€1.2m** mainly focusing on maintenance. Optimization projects finalize in January 2026 will show up in Q3 25/26
- Cash and **cash equivalents** at period end stood at **€6.5m** (Q2 24/25: €8.3m)
- Working Capital focus: 2nd HY with full focus on working capital to improve OCF and solidify cash base

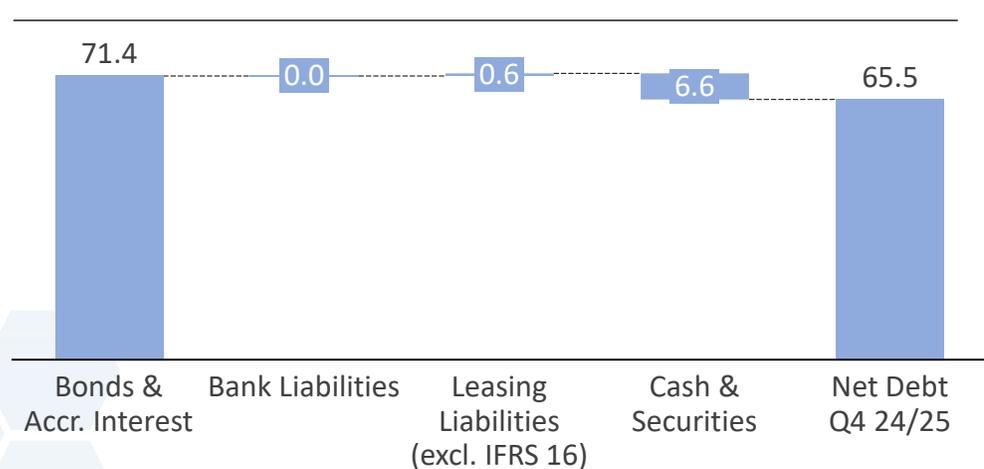
Net leverage meets maintenance test*

Leverage with sufficient headroom though increased due to weak EBITDA performance

LTM EBITDA – Q4-24/25, in EUR m



Net debt – Q4-24/25, in EUR m



NET LEVERAGE
3.76

Net leverage slightly increased

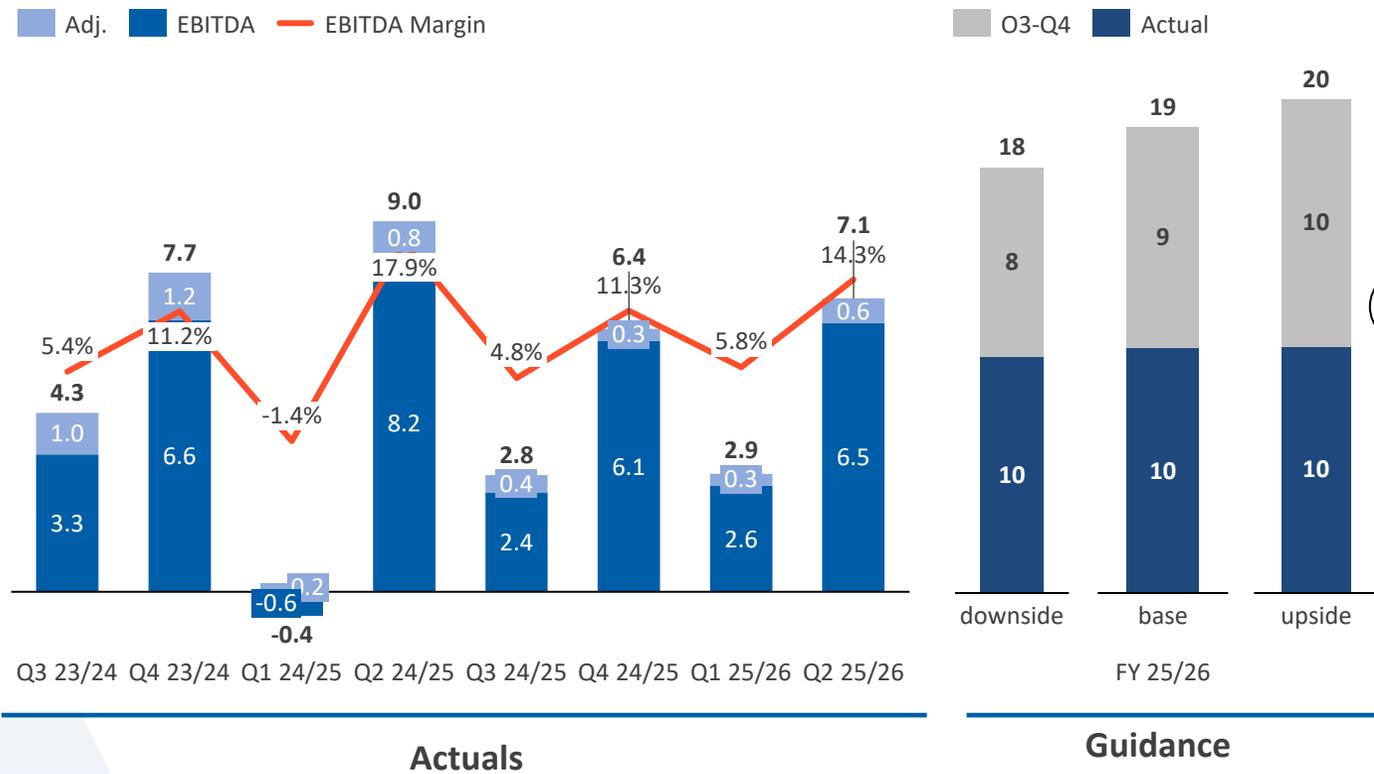
- **Net interest-bearing debt (per bond terms): €65.5m** includes €0.6m in finance lease liabilities (pre-IFRS 16 definition)
- **Adjusted LTM EBITDA (per bond definition): €17.4m** includes €1.7m permitted add-backs (12.5% cap); excludes €1.4m IFRS 16 effects
- **Resulting leverage ratio: 3.76x** (covenant threshold: 4.25x)
- **Bonds & accrued interest: €71.4m** after scheduled repayment
- **Liquidity:** Cash position reduced to €7m after bonds repayment

*Note: refer to appendix for LTM calculation, preliminary unaudited IFRS figures

Guidance bandwidth widened due to operational volatility

Operational issues in Elsterheide leads to a wider Adj. EBITDA guidance range.

Adj. EBITDA actuals until Q4 24/25, EUR m

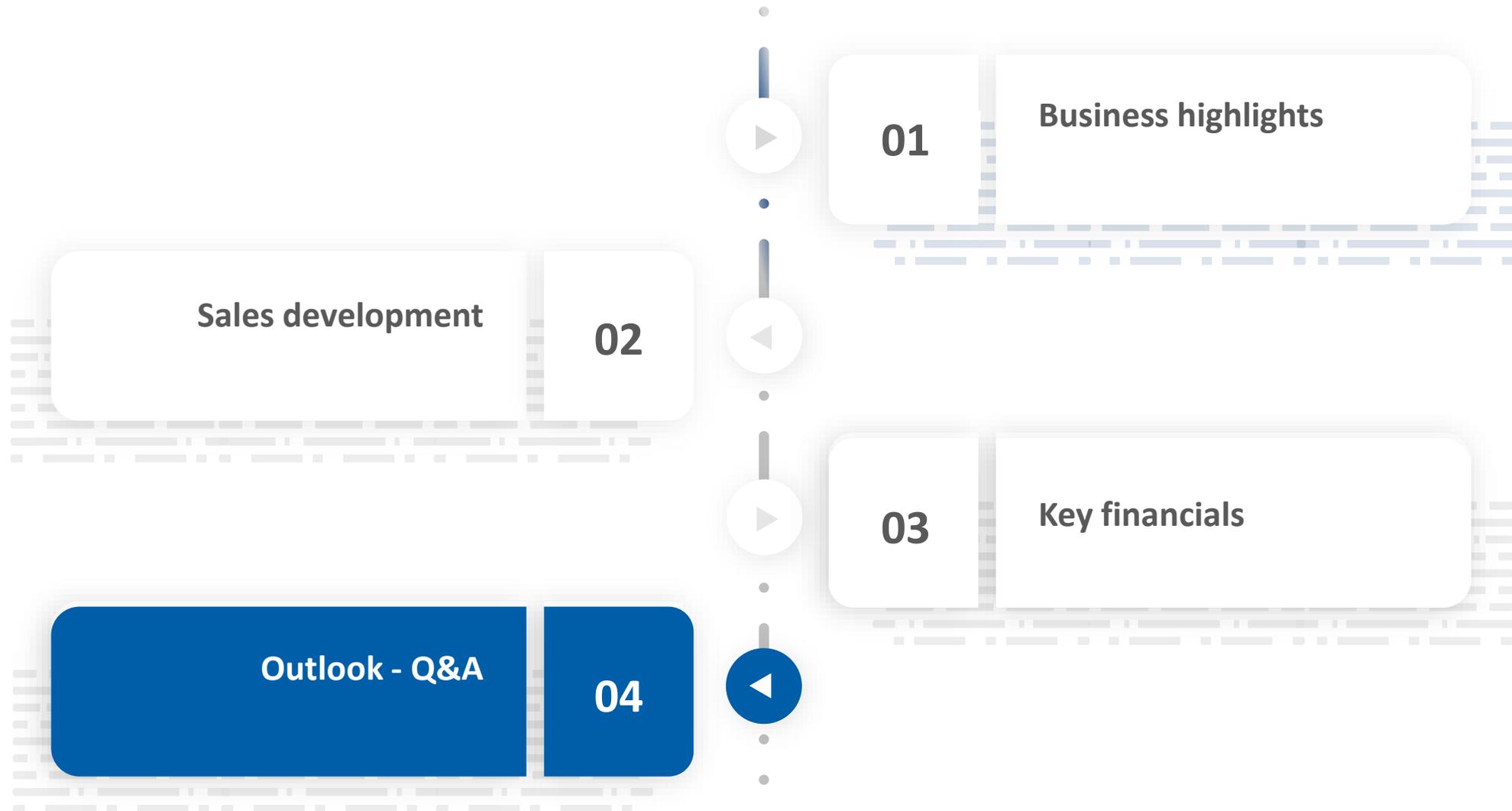


Key take-aways

- Due to operational issues at the Elsterheide site and margin volatility from product mix and ramp-up effects, we are **widening the Adj. EBITDA guidance bandwidth**.
- Volume outlook unchanged:** Order book and sold tonnage expectations remain stable; guidance variability is primarily margin & operationally driven.
- Scenario framework:** Based on recent quarterly run-rates, the full-year outcome ranges between approx. €18m and €20m Adj. EBITDA.
- Targeted **operational stabilization measures** are underway to reduce volatility in the coming quarters.

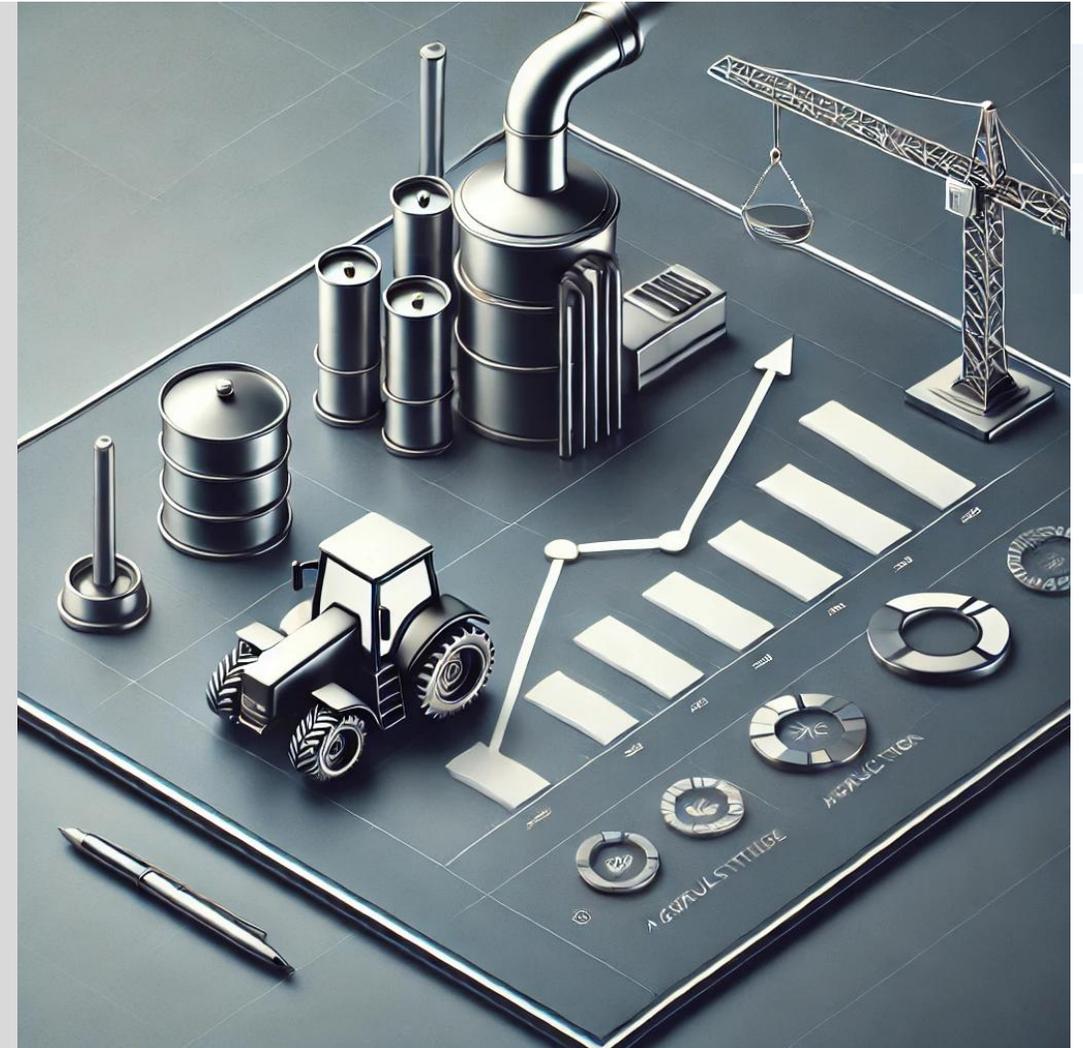
*preliminary unaudited IFRS figures

Agenda – Q2 – Earnings call



Updated business outlook FY 25/26

- Despite ongoing market uncertainties, the **six-month order book is stable** and confirms our volume expectations for the fiscal year.
- We confirm our expectation of **sold tonnage for the fiscal year 25/26 in the order of 105k tons**.
- Due to **operational issues in Elsterheide** we have to widen the **guidance bandwidth from €19-€20m to €18m-€20m for the fiscal year 25/26**



INVESTOR RELATIONS

Q&A Session



Q&A
Session

Thank you for your participation!

Q3 25/26 Call – May 18th 11:00 – 12:00

Q4 25/26 Call – Aug. 17th 11:00 – 12:00

Appendix: LTM & Leverage calculation*

<i>In thousands of EUR</i>	Q2	Q4	Q1	Q2	LTM - Q2
	24/25	24/25	25/26	25/26	25/26
EBITDA SLR Group (IFRS)	2,343	5,758	2,566	6,521	17,187
IFRS 16 - Leasing	507	231	343	348	1,430
Bond EBITDA SLR Group	1,836	5,527	2,222	6,173	15,757
Adjustments	435	340	297	596	1,669
Restructuring costs & exec. search	126	124	50	243	543
Consulting projects & legal fees	217	216	153	150	736
Extraordinary maintenance items	92	0	0	0	92
Others	0	0	95	203	298
Max. Adj. Items (12.5%)					1,970
Adjusted Bond EBITDA	2,271	5,867	2,520	6,769	17,426
Bonds & accrued interest					71,401
Bank liabilities					13
Leasing liabilities (excl. IFRS 16)					640
Cash					6,507
Securities					45
Net interest bearing debt					65,502
Leverage Ratio					3.76