

FY26 Guidance Publication



19 MAY 2026



Key Highlights & Guidance



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CEO

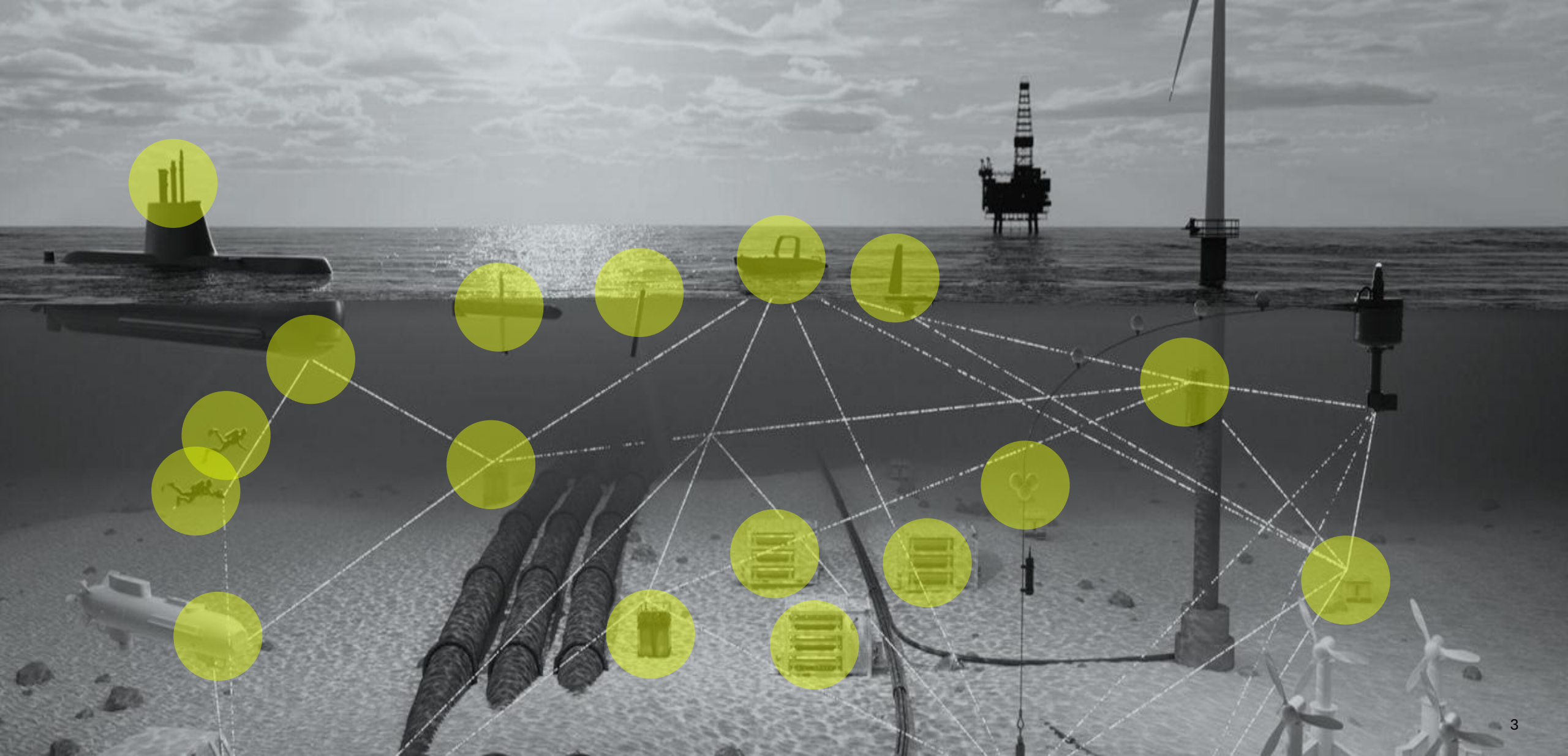
Operational Update & Outlook



Ole Johannsen
CSO

A Leader for Submarine Systems, Subsea Comms, Data & Power

We enable critical subsea missions





OUR MISSION

ALWAYS SUBMARINES,
ONLY SUBMARINES

Our world-leading mast systems, vessel components and tactical gateways make submarines smarter, crews safer and the seas more secure.



Systems & Components



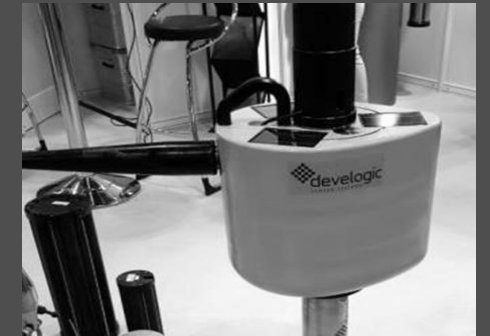
Inductive Mooring Systems



Modems



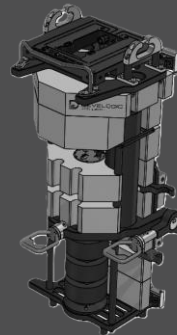
Acoustic Recorder



Buoy System



Sonartransponder



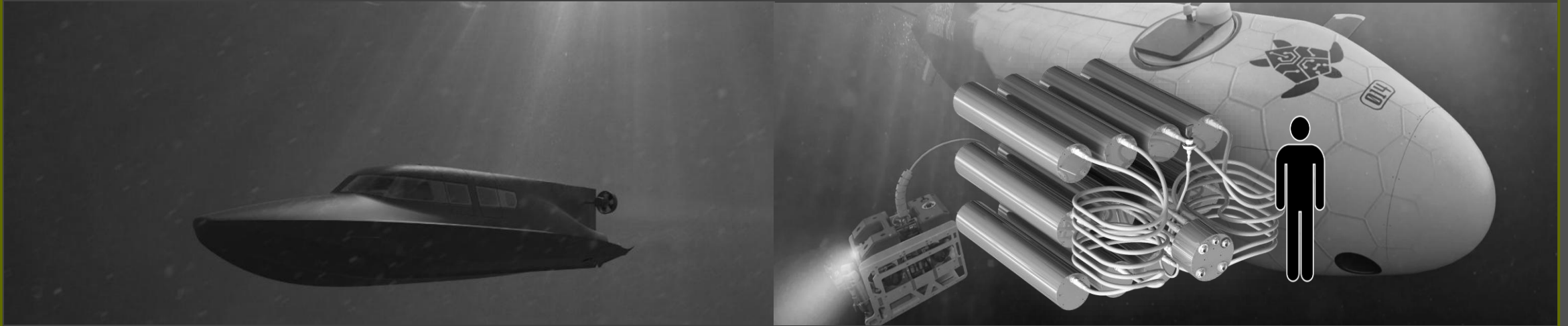
Modular Seafloor Lander



Gateway Sailbuoy



Battery Solutions for Underwater Vehicles



Energy Systems & Specialty Solutions





Business

Finance

- Balance Sheet Repayment Complete

Sales

- USA Sales BD Hired
- Canada BD to begin May-end
- 33% of annual Sales-Manager target hired



Order Backlog

€376,8mn Total Order Backlog¹
 Corresponds to >5x FY26
 Revenue Forecast

Near-term Fixed Order Signings

Contract	Type	Size
1	Shipyards EU	€20m
2	Navy EU	€17m
3	Shipyards EU	€10m

- Additional opportunities not in Total Order Backlog of >€80m in Energy Storage Systems



Product

- Successful first sea trial of Torpedo USV; first deliveries in Q4 FY26
- 40% of annual R&D-developers target hired

Production Capabilities

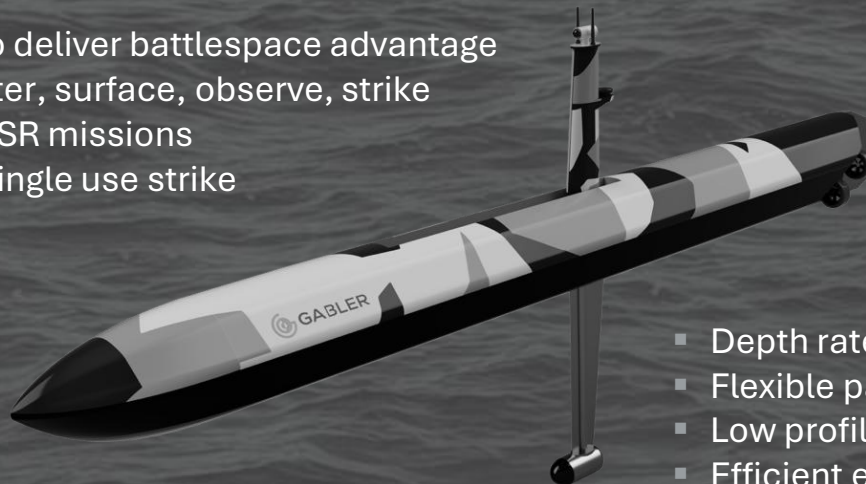
- Subsea Power moved to new production site
- New production site for Submarine Systems signed

Key Q1 2026 Milestone – Ranger + Raider Torpedo Tube Launched USVs



- First sea trial for Torpedo USV completed successfully
- First deliveries to be made in Q4 FY26
- In advanced-discussions on two prospective contracts, each representing potential double-digit million revenues

- Designed to deliver battlespace advantage
- Launch, loiter, surface, observe, strike
- Ranger for ISR missions
- Raider for single use strike



- Depth rated to 300 meters
- Flexible payload configurations
- Low profile folding mast & keel
- Efficient electric drivetrain



Key Q1 2026 Milestone – North America Sales & Production Expansion



- On-the-ground North America Sales live, with senior business development leadership signed
 - United States operational, Canada lead to begin by end of May
- Near term signature with local production and engineering partners in US



Q1 2026 In Line With Business Plan Expectations



Total Order Backlog¹

€376.8mn

**Corresponds to >5x FY26
Revenue Forecast**



Expected H1 Net Sales

€24mn

Q1 FY26 €5.5mn



Net Cash²

€37.9mn

**No interest-bearing
liabilities, with full balance
sheet repayment completed**

Source: Company information. (1) **Total Order Backlog**: Defined as the sum of Soft Order Backlog and Fixed Order Backlog. **Soft Order Backlog**: Soft Order Backlog is defined as the expected value of active, unawarded bids and proposals based on management's probability of award within a defined assessment horizon and is calculated as the sum over identified opportunities of the estimated contract value multiplied by the Company's internally assessed probability of award; it excludes opportunities below internal probability thresholds (i.e. below 50%) and excludes unpriced options. **Fixed Order Backlog**: Defined as the aggregate value, as of a reporting date, of all contractually signed delivery agreements resulting in firm net sales. It excludes framework agreements without call-offs, unexercised options, letters of intent, and non-binding indications, but includes advance payments or letters of credit not yet fulfilled. (2) Cash & Cash Equivalents less Interest-Bearing Liabilities



FY26 Group Targets

Net Sales

€69mn - €71mn

Adj. EBIT

€17mn - €19mn

Adj. EBIT Margin

23.5% - 26.8%

FY26 M&A Update

Key target list
developing
positively

Target
completion of
next acquisition
planned for
H1 FY27

FY26 Business Area Targets

Submarine Systems

70%

Subsea Power

18%

Subsea Communications
and Data

12%



Mid-Term Group Targets

Net Sales	>€100mn
Gross Margin	70% - 75%
Personnel Expenses	<30%
Other Operating Expenses	<13%
CAPEX	<3%
D&A	2%

Mid-Term Business Area Targets

Submarine Systems

55%

Subsea Power

30%

**Subsea Communications
and Data**

15%

Thank You For Your Time Today



- **2026 execution on track with clear line-of-sight to growth**
Backlog conversion and program delivery underpin continued double-digit revenue trajectory with margin resilience
- **Structural exposure to durable defence and subsea digitisation tailwinds**
Demand visibility supported by sovereign spending priorities and increasing complexity of subsea infrastructure
- **High-quality backlog de-risks near-term performance**
Multi-year contracted revenues provide earnings visibility and mitigate short-term macro noise
- **Multiple near-term catalysts to drive upgrades**
Program milestones, contract awards and pipeline conversion create asymmetry to the upside through 2026
- **Proven platform with disciplined execution and M&A optionality**
Management track record supports continued integration-led expansion and strategic scaling opportunities



Q&A





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**VP Group Finance &
Investor Relations**

Financial Calendar

19.05.2026	Cantor European Summit (Hamburg)
28.08.2026	Publication Half-yearly Financial Statements
22.11.2026	German Equity Forum (Frankfurt/Main)
26.04.2027	Publication Annual Financial Statements
June 2027	Annual General Meeting

The Securities

ISIN	DE000A421RZ9
WKN/security code	A421RZ
Ticker symbol	XK4
Type of shares	No-par value bearer shares (ordinary shares)
# of shares	6,050,000
Reuters	XK4.DE
Bloomberg	XK4:GR
Main stock exchange	Frankfurt Stock Exchange / Xetra
Segment	Scale (Open Market)

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