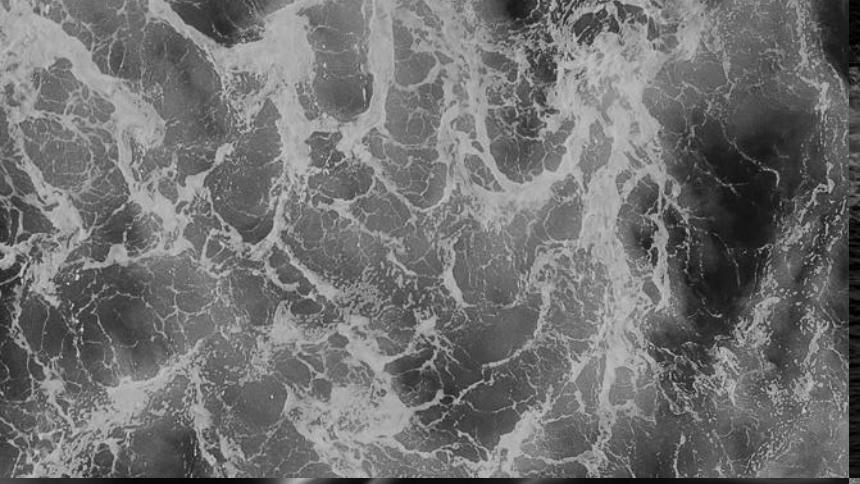






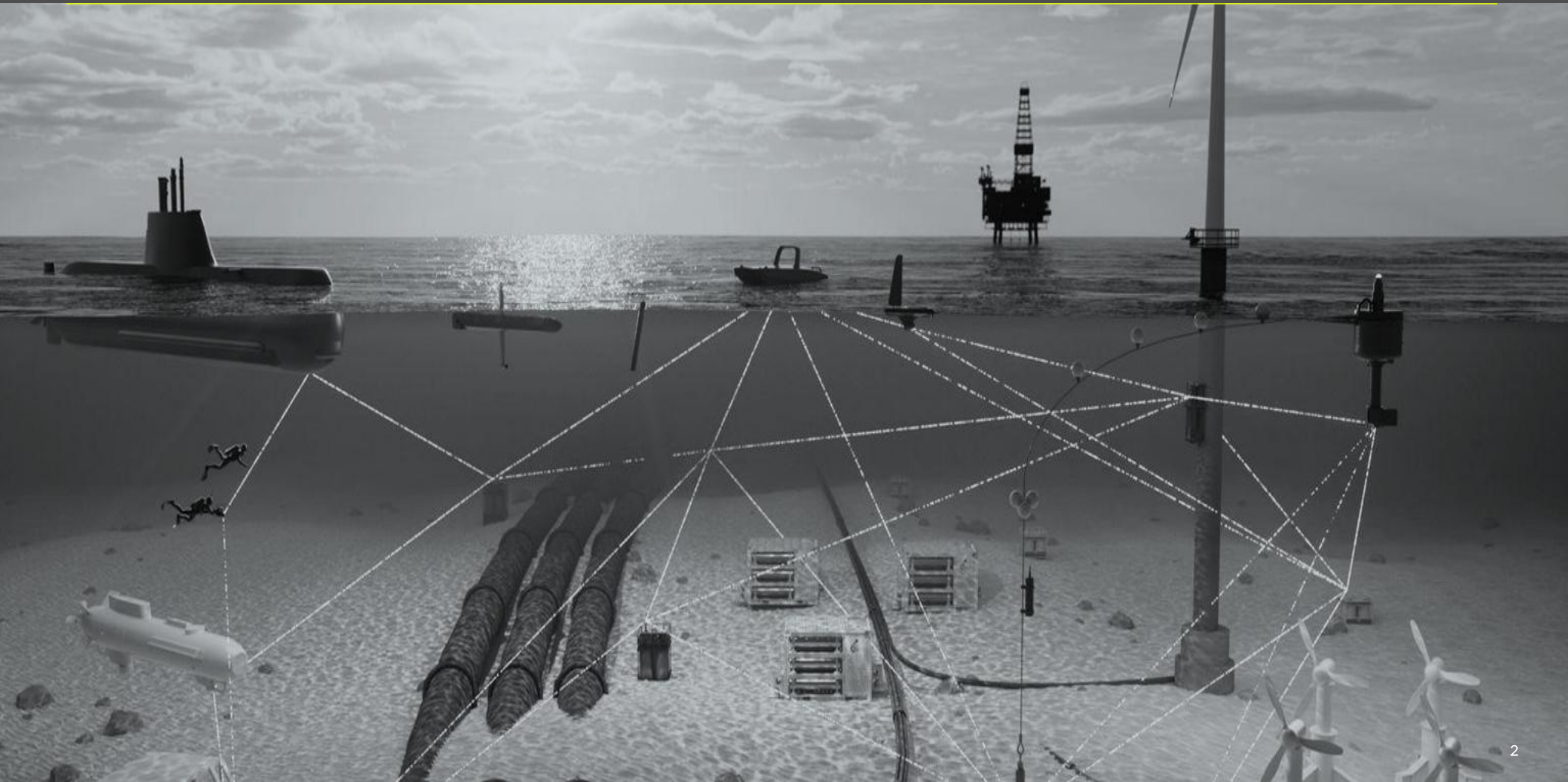


Gabler Group

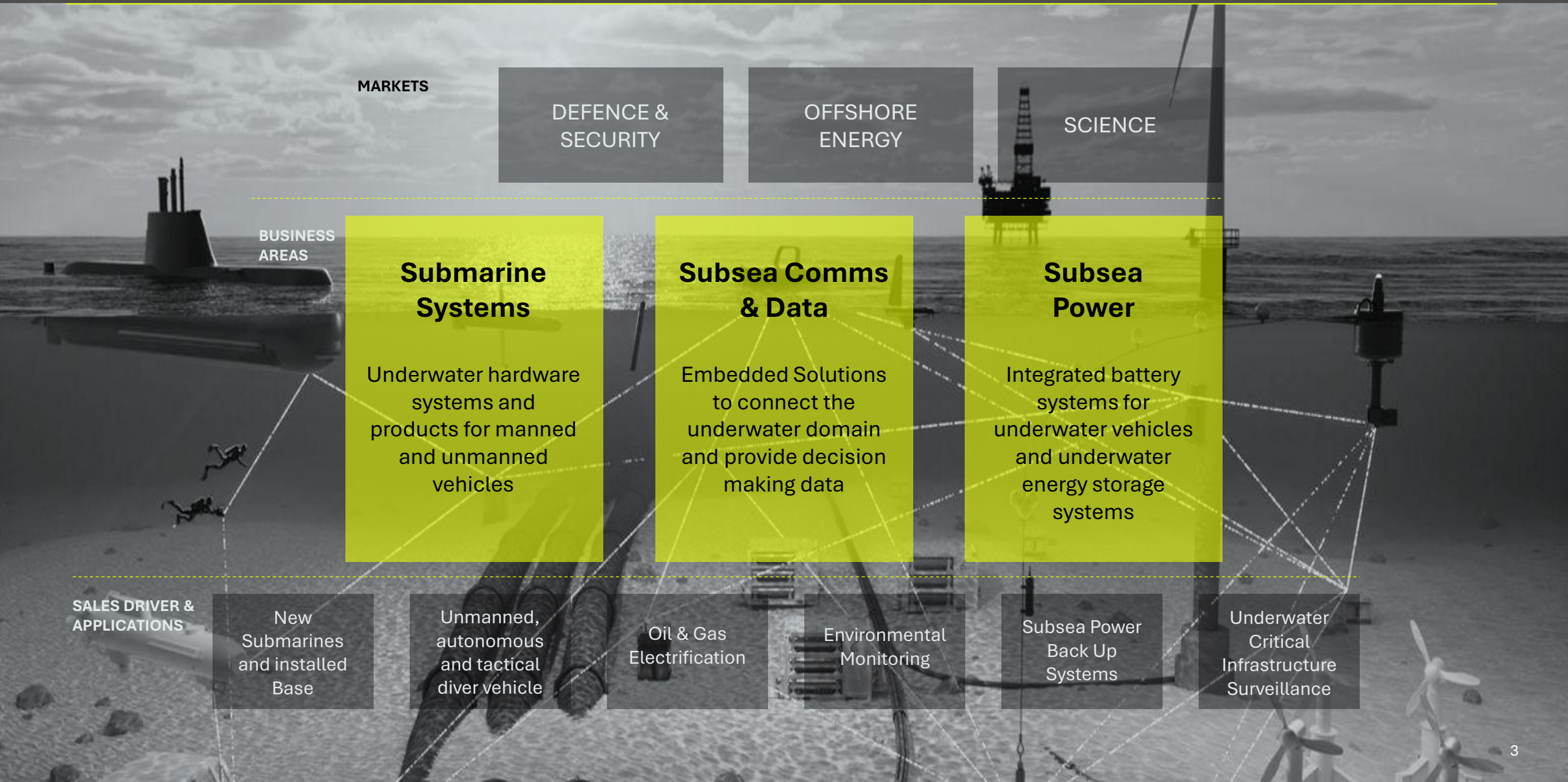
Q3 2026 Earnings Call

David Schirm & Ole Johannsen

We are a **leading underwater technology company.**
We enable **critical subsea missions** for **defense** and **industrial** applications.



We are a **leading underwater technology company.**
We enable **critical subsea missions** for **defense** and **industrial** applications.



MARKETS

- DEFENCE & SECURITY
- OFFSHORE ENERGY
- SCIENCE

BUSINESS AREAS

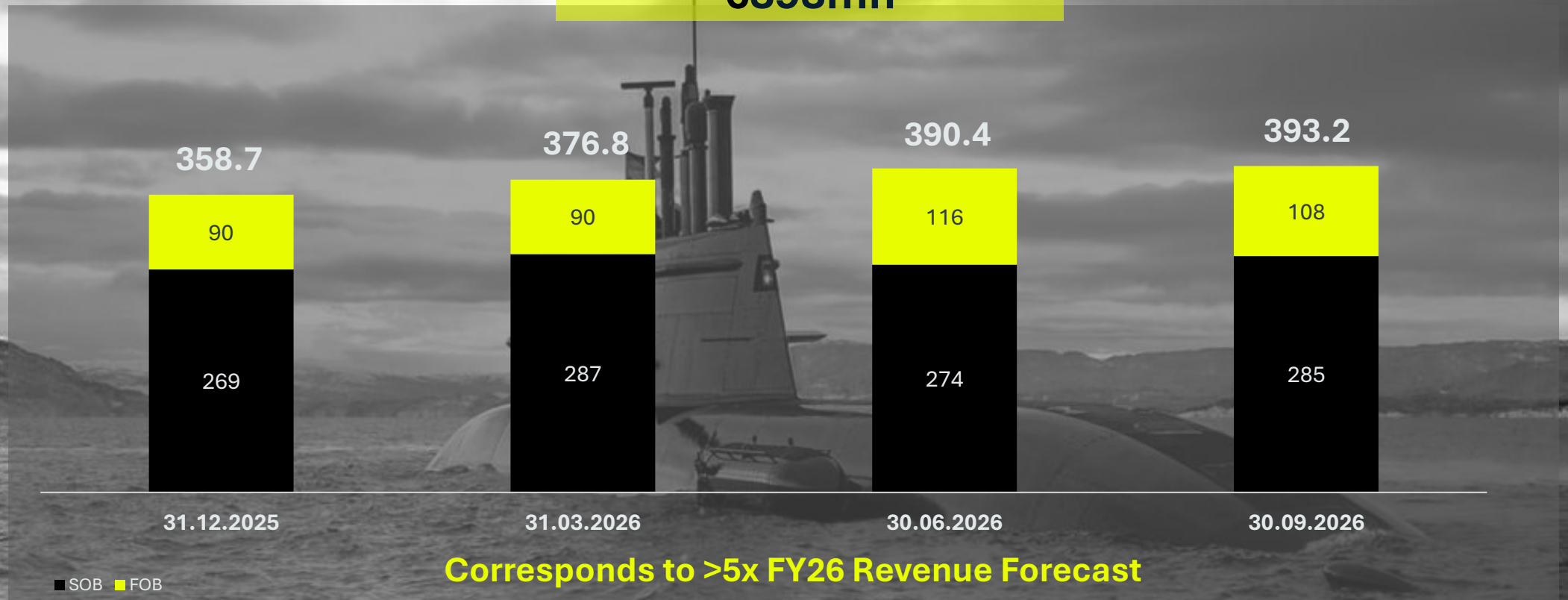
Submarine Systems	Subsea Comms & Data	Subsea Power
Underwater hardware systems and products for manned and unmanned vehicles	Embedded Solutions to connect the underwater domain and provide decision making data	Integrated battery systems for underwater vehicles and underwater energy storage systems

SALES DRIVER & APPLICATIONS

- New Submarines and installed Base
- Unmanned, autonomous and tactical diver vehicle
- Oil & Gas Electrification
- Environmental Monitoring
- Subsea Power Back Up Systems
- Underwater Critical Infrastructure Surveillance

Total Order Backlog Reaches €393mn, Supporting Long-Term Growth Visibility

Total Order Backlog €393mn

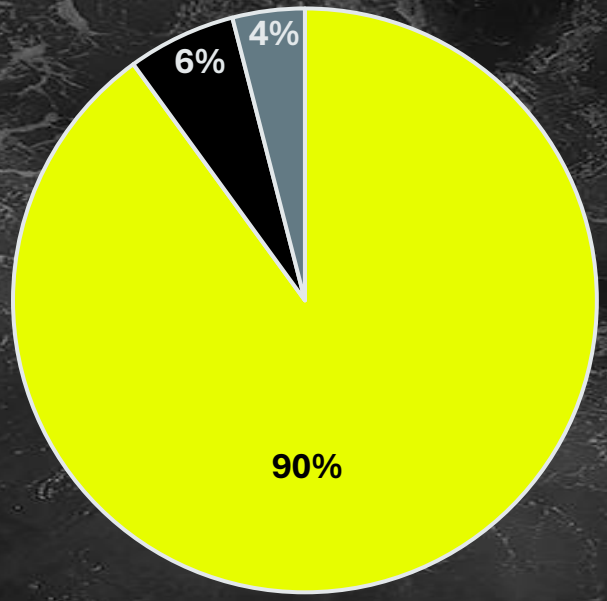


Corresponds to >5x FY26 Revenue Forecast

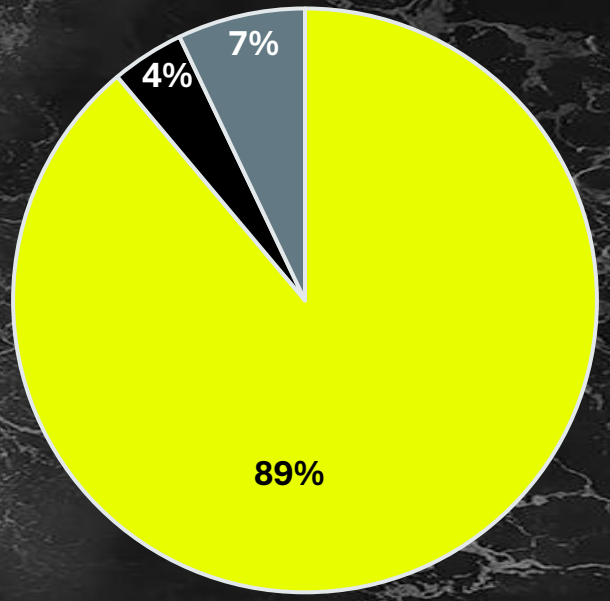
(1) **Total Order Backlog:** Defined as the sum of Soft Order Backlog and Fixed Order Backlog. **Soft Order Backlog:** Soft Order Backlog is defined as the expected value of active, unawarded bids and proposals based on management's probability of award within a defined assessment horizon and is calculated 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.

Due to the high visibility, the submarine business dominates the order backlog

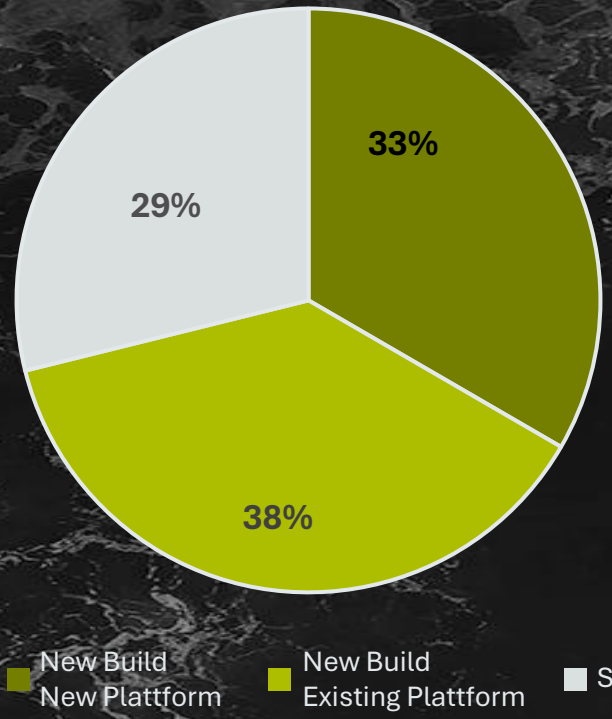
Fixed Order Backlog



Soft Order Backlog



Quality of Revenue



77% of the Total Order Backlog is expected to convert into revenue in the mid term

Strong Financial Performance with Continued High Profitability

Net Sales

€49.8mn

H1 2026: 27.3mn

Gross Profit

€37.6mn

Margin: 70.5 %

H1 2026: €21.4mn (67.4%)

Adj. EBIT

€15.6mn

Margin: 29.3 %

H1 2026: €6.8mn (21.3%)

Net Cash

€36.0mn

H1 2026: 33.3mn

*No interest-bearing liabilities and Receivables over €21.5mn

Executing Our Growth Strategy – Key Milestones Achieved

1 Gabler Group USA established

Objectives

- Market entry to submarine mast market
- Market growth in Oil & Gas Energy Storage Systems

Next steps

- German management starts locally from 01. February on
- Cash neutral planned for 2027

2 Acquisition Deck Marine Systems OÜ

- Strategic portfolio extension towards AUV and sensor Handling systems
- Market entry to estonia, as geopolitical important area

Next steps

- Post-Merger Integration
- Creating sales synergies via Gabler Group sales channels

3 MoU signed with turkish company Sonitus

- Industry partner to position together as prefered local bidder for MILDEN project (>6 submarines, first delivery from 2030 on)
- Market entry to local submarine mast aftersales business

Next steps

- Founding Gabler Turkey
- Founding JV between Gabler and Sonitus
- Order intake planned for 2027

4 MoU signed with indian company

- Industry partner to position together as preferred local bidder for p75i project (6+3 submarines, first delivery from 2033 on)

Next steps

- Structuring local content and workshare
- Order intake planned for 2027

Raising Our Ambitions – Upgraded 2026 Guidance and Mid-Term Targets

Guidance 2026

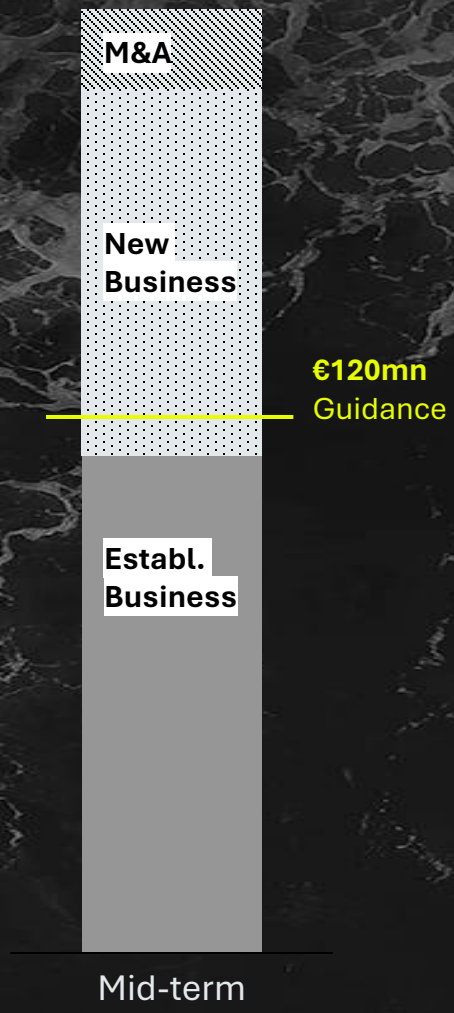
Net Sales	**>€71mn**
Adjusted EBIT	**>€18mn**
Adjusted EBIT Margin	**>24%**

Mid-Term Targets

Net Sales	**>€120mn**
Submarine Systems	*55%*
Subsea Comms. & Data	*15%*
Subsea Power	*30%*

Product- & Market Strategy for Growth

	Revenue Streams as-is (sales - desc. order)	new **Product** existing **Market** (potential - desc. order)	existing **Product** new **Market** (potential - desc. order)	new **Product** new **Market** (potential - desc. order)	**Revenue Streams** to-be (sales - desc. order)
Submarine Systems	1. Masts Hydraulic, New Built and Service 2. Rudder Hydraulic, New Built and Service	1. Electric Masts, Rudder 2. Torpedo Tube Launchable USV 3. Bouyant Wire Antenna BWA 4. Submarine hydr. Actuators	1. USA 2. Canada 3. Australia 4. UK	1. xUV Masts 2. Through-Hull-Deployment Unit 3. AI LARS	1. Masts Electric & Hydr., New Built and Service 2. TTLUSV 3. Rudder Electric & Hydraulic, New Built and Service 4. Buoyant Wire Antenna 5. AI LARS
Subsea Comms & Data	1. Lander Systems 2. Ocean Monitoring Systems 3. Sonar Transponder 4. Acoustic Recorder	1. Gabler Integrated Subsea Intelligence GISI (e.g. critical infastructure protection) 2. Data-as-a-Service	1. Critical Underwater Infastructure Monitoring; worldwide for defense and industry (focus Brasil, Australia, Middle East)	1. Diver Homing	1. Gabler Integrated Subsea Intelligence GISI 2. Diver Homing 3. Lander Systems 4. Sonar Transponder 5. Data-as-a-Service
Subsea Power	1. Subsea Li Battery Packs 2. Subsea Energy Storage Systems ESS	1. ESS subsea charger 2. xUV Inductive charging on ESS 3. Pressure Resistance Pouch Battery	1. Critical Underwater Infastructure energy back up systems Oil & Gas (focus Brasil, Australia, Middle East) 2. Underwater Defense Market	1. Battery Monitoring System for Submarines	1. Subsea Energy Storage Systems ESS 2. Subsea Li Battery Packs 3. Pressure Resistance Pouch Battery



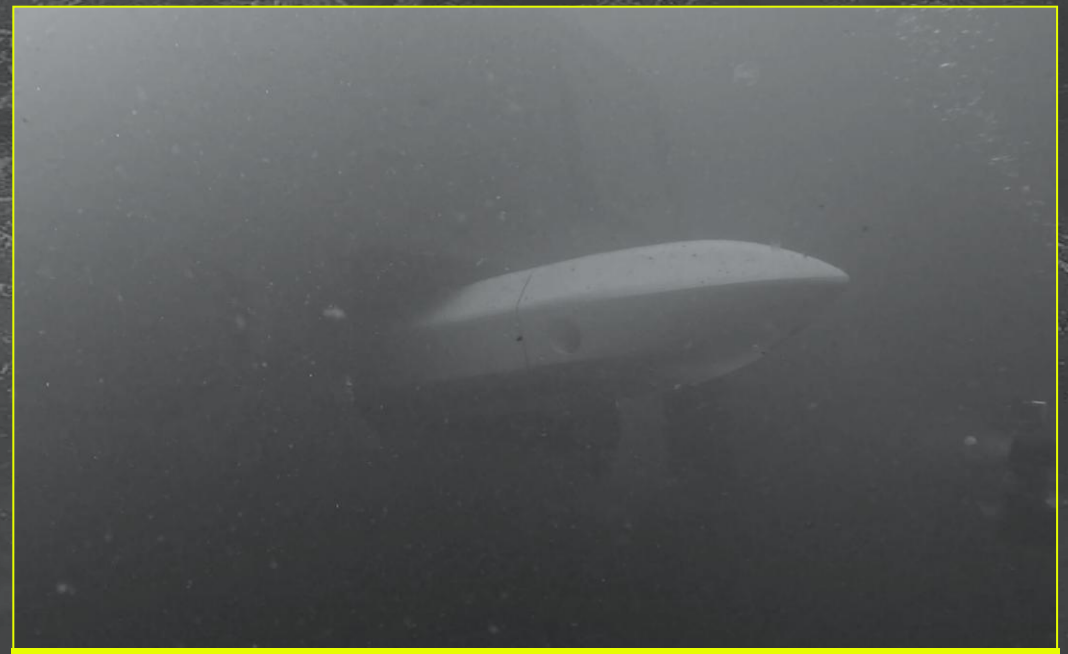
Global Sales Power

Four Strategic Initiatives Unlocking Significant Organic Growth Potential

	1 TTL USV	2 USA Market	3 DIVER HOMING	4 GISI
Description	Torpedo Tube Launchable USV (Unmanned Surface Vehicle) for surface surveillance, mobile gateway and strike missions	Market expansion in the USA, specifically for submarine systems and Oil and Gas industry with subsea energy storage systems	Technology for combat divers to navigate back to the submarine and communicate within diver team	Gabler Integrated Subsea Intelligence as technological ecosystem for turnkey solutions for underwater situational awareness
Timeline				
Market Launch Series	Q1 2027	n.a.	Q1 2027	n.a.
First Order Intake	Q2 2026	H1 2027	Q1 2027	2028
First Revenue	Q4 2026	H2 2027	H2 2027	2028
Potential				
Margin Profile	Medium	High	Very High	High
Mid-Term Potential	> €16mn p.a.	> €12mn p.a. submarine masts	> €11mn p.a.	> €24mn p.a.

Ranger & Raider – From Submarine Launch to Autonomous Mission Execution

Harbour Acceptance Test, November 2nd 2026



Launch from the torpedo tube of a submerged submarine



Breaking the water surface after launch

- Trial from Submarine executed
- Innovation Award at the Euronaval exhibition in Paris 2026
- First deliveries in November 2026
- Pilot Series ready
- Further Sales planned for 2027



Three product families for controlled deployment, launch, recovery at sea

1 IDU

Instrument Deployment Units

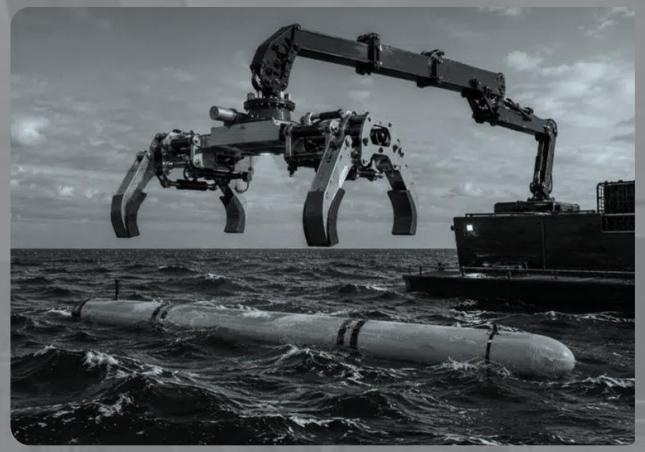


Deployment systems for hydroacoustic instrumentation, configured for vessel size, hull arrangement and mission profile.

- **TH / SP / UH series**
- Survey & navigation
- Through-, side- or under-hull

2 AiLARS™

AI-aided Launch & Recovery



AI vision, real-time vehicle tracking and autonomous capture for safer recovery of AUVs and other unmanned marine vehicles.

- **100–1,000 kg SWL**
- Sea state 3 / 5
- AUV / UUV / USV

3 Winches

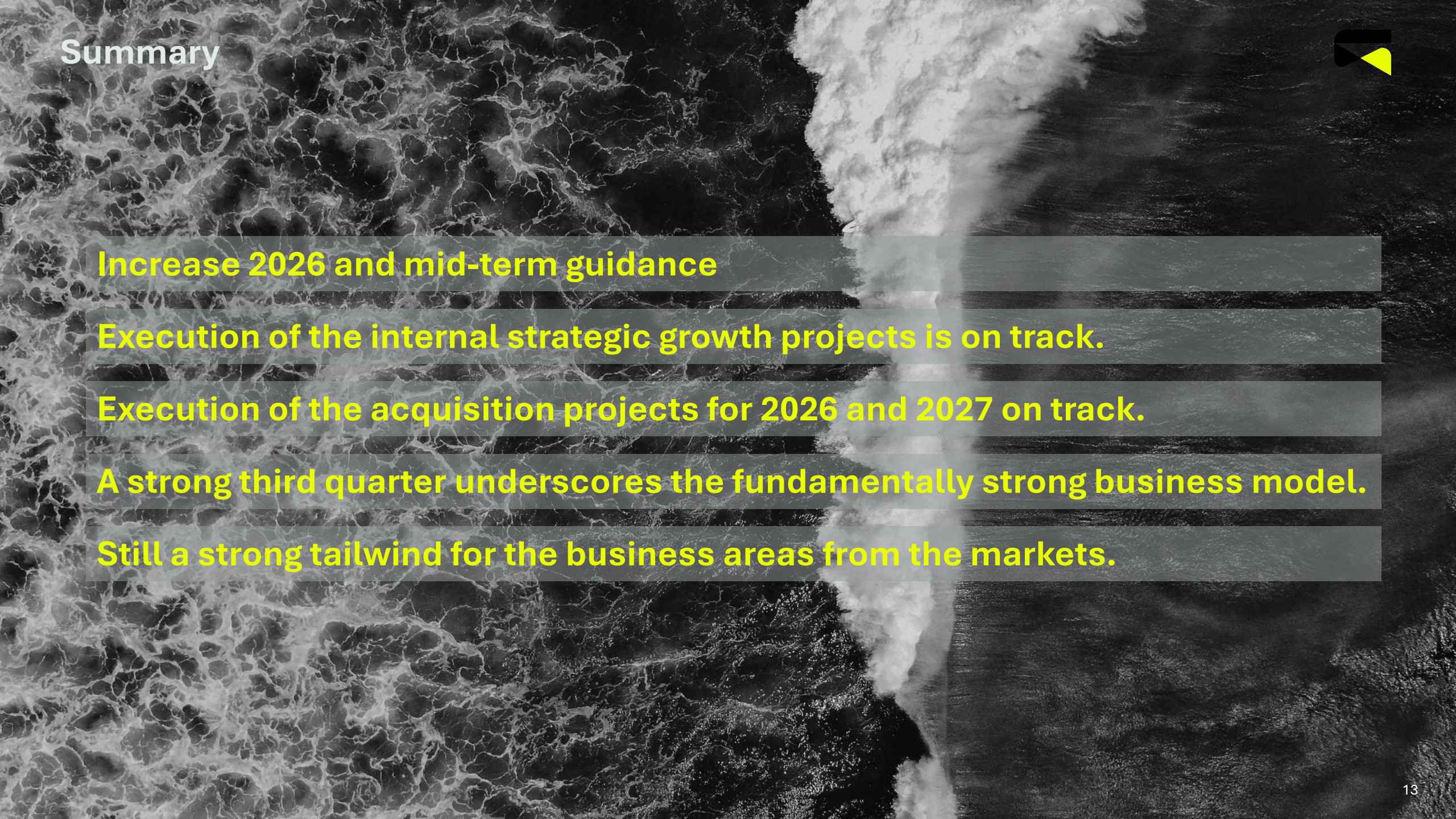
Oceanographic & Umbilical



Electric or hydraulic winches for controlled deployment, recovery and storage of instruments, cables and subsea umbilicals.

- **3–180 kN pull force**
- Up to 8,000 m
- Electric / hydraulic

Summary



Increase 2026 and mid-term guidance

Execution of the internal strategic growth projects is on track.

Execution of the acquisition projects for 2026 and 2027 on track.

A strong third quarter underscores the fundamentally strong business model.

Still a strong tailwind for the business areas from the markets.

Q&A



If you would like to learn more about us, ...

meet us at one of the events

Date	Event	Location
23. – 24. Nov. ´26	Deutsches Eigenkapitalforum	Frankfurt
10. Feb. ´27	Hamburger Investorentage	Hamburg
Feb. ´27	Preliminary Financial Results 2026	Online
26. April ´27	Annual Financial Statements	Online
May ´27	Q1 2027 Earning Call	Online
17. June ´27	Annual General Meeting	Lübeck

or reach out to our Investor Relations team



ir@gablergroup.com

+49 (0)451 3109 0

Patrick Jacobs

VP Group Finance & Investor Relations



T +49 (0) 451 31 09 -0 E info@gabler.group W gabler.group

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