

# Half-year results 2025

Accelleron continued on its growth trajectory

Baden, August 27, 2025

Daniel Bischofberger, CEO  
Adrian Grossenbacher, CFO

# Important notices

**This presentation has been prepared for information purposes only and may in particular not be used in making any investment decision.** Copies of this presentation may not be sent to countries, or distributed in or sent from countries, in which this is barred or prohibited by law.

This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Accelleron Industries AG (the "**Company**"). These expectations, estimates and projections are generally identifiable by statements containing words such as "expects," "believes," "estimates," "targets," "plans," "outlook," "on track," "framework", "guidance", "forecast" or similar expressions.

There are numerous risks and uncertainties, many of which are beyond the control of the Company, that could cause our actual results to differ materially from the forward-looking information and statements made in this presentation and which could affect our ability to achieve any or all of our stated targets. The important factors that could cause such differences include, among others:

- business risks associated with the volatile global economic environment and political conditions
- costs associated with compliance activities
- market acceptance of new products and services
- changes in governmental regulations and currency exchange rates.

Although the Company believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, neither of them can give any assurance that those expectations will be achieved.

Certain figures in this presentation are subject to rounding. Accordingly, figures shown for the same category presented in different charts or tables may vary slightly and figures shown as totals in certain charts or tables may not be an arithmetic aggregation of the figures that precede them. Certain financial information relating to the Company and

presented herein has been prepared on a combined carve-out basis from historical consolidated financial statements of the Company's former parent group and therefore may not necessarily be representative of past results.

Certain financial data included in this presentation consists of non-U.S. GAAP financial measures. Definitions of these non-U.S. GAAP financial measures can be found on <https://accelleron.com/investors/performance-measures>. These non-U.S. GAAP financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with U.S. GAAP. You are cautioned not to place undue reliance on any non-U.S. GAAP financial measures and ratios included herein. In addition, certain of the financial information contained herein has not been audited, confirmed or otherwise covered by a report by independent accountants and, as such, actual data could vary, possibly significantly, from the data set forth herein.

Certain industry and market data contained in this presentation is based on the Company's analysis of multiple third-party sources, including industry publications, studies and surveys. Third-party industry publications, studies and surveys generally state that the data contained therein has been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this presentation comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates (including with reference to and derived or extrapolated from such aforementioned third-party sources). While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. To the extent that the Information presented in this presentation has been sourced from third parties, such Information has been accurately reproduced and, as far as we are aware and able to ascertain from the information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Market studies and analyses are, however, inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions, are frequently based on information and assumptions that may not be accurate or technically correct, and their methodology may be forward-looking and speculative. In particular, market studies and analyses are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation or inducement to subscribe for or otherwise acquire, any securities of the Company or the Group, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Group, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation is not an offer to sell or a solicitation of offers to purchase or subscribe for shares or any other securities of the Company or the Group. This document is not a prospectus within the meaning of the Swiss Financial Services Act (FinSA) or a prospectus under any other applicable laws. **This Presentation constitutes advertising within the meaning of article 68 of the FinSA.** Potential investors are advised to consult their bank or financial adviser before making any investment decision.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither the Company nor any other member of the Group has registered or intends to register any securities under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice.

# 01

## Agenda

# Half-year results 2025 investor and media webcast

## Agenda

Time (CEST)		Topic	Presenter
09:30-10:30	01	Agenda	
	02	Key highlights H1 2025	Daniel Bischofberger (CEO)
	03	Financial review H1 2025	Adrian Grossenbacher (CFO)
	04	Market update and outlook 2025	Daniel Bischofberger (CEO)
		Q&A	



# 02

## Key highlights H1 2025

# H1 2025: Outstanding half-year results

Further gains in market share for turbochargers and strong demand for marine services and power applications

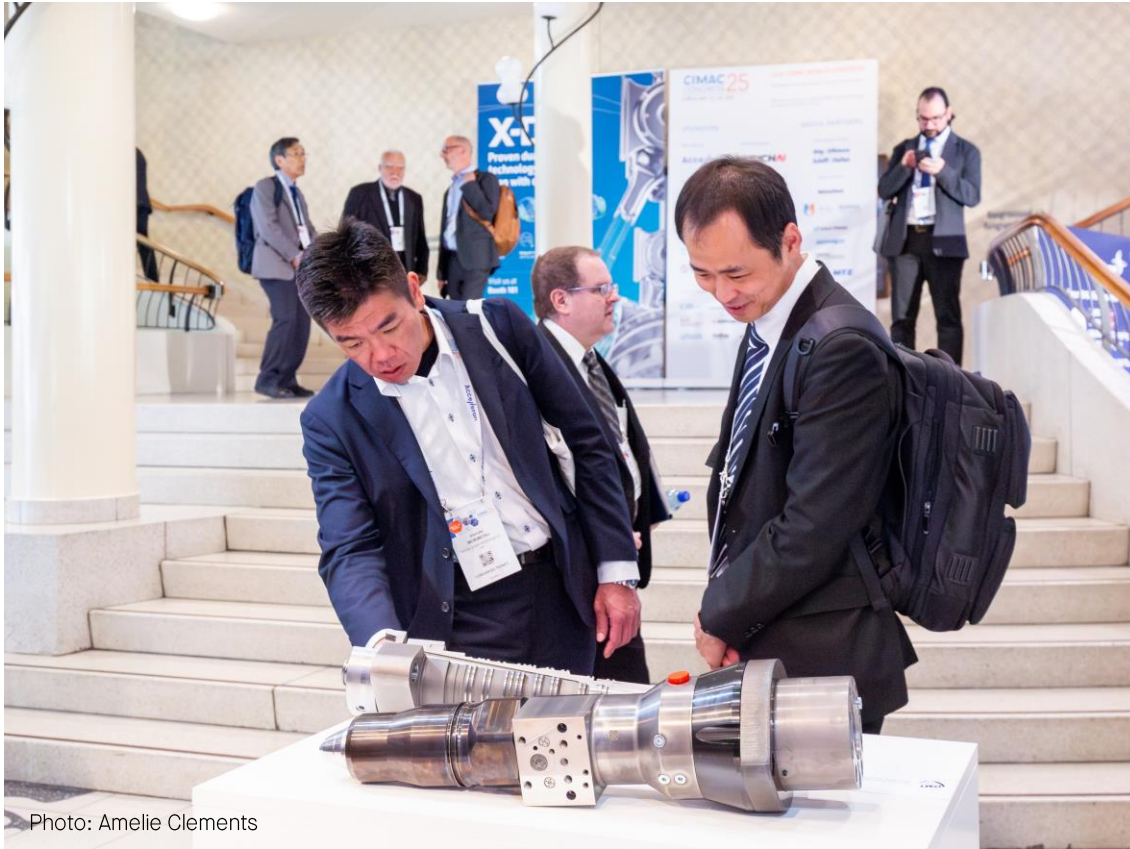


Photo: Amelie Clements

- **Revenues reached USD 608 million, +20.3% YoY** (20.1% at constant currency, +18.5% organic)
- **Op. EBITA** increased to **USD 154.9 million** (+20.8%)
- **Op. EBITA margin** to **25.5%** (+0.1 ppts)
- **Net income** increased to **USD 114.7 million** (+29.5%)
- **Free Cash flow conversion** at **70.3%** (34.4% in H1 2024)

# The products performed strongly in H1 2025

Product business grew more than the service business

Half-year results were propelled by:

- Growth of product (35+%) and service (10+%) business
- Strong demand for backup, balancing, and prime power applications
- Sustained high demand for fuel injection systems and above-average rail orders

... while:

- Demand for gas compression remained in line with expectations
- H1 was only marginally impacted by 10% US tariff, however the current 39% tariff on Swiss goods is expected to impact the EBITA margin for H2





# Retrofits drove growth in marine services

Decarbonization pushes ship owners to invest in efficiency measures

## **EPLO – Engine Part Load Optimization**

Technical services to optimize engine performance at part load, like permanent engine derating, waste gate installations or re-matching of turbochargers to lower engine loads



Both solutions reduce greenhouse gas emissions in real operating conditions and support compliance with IMO regulations like CII and EEXI

## **FiTS2 – Flexible integrated Turbocharging System for 2-stroke engines**

A system where two or more turbochargers operate in sequence for optimum air delivery at every engine load, enabling dynamic turbocharger cut-out during part-load engine operation



Strong revenues including from projects on large container vessels – year-on-year growth of 60%



# Fuel injection: Key in decarbonizing maritime industry

## OMT invests in capacity increases, new technology center to meet high demand



Growth pillar I:  
Existing factory in Turin –  
capacity increase



Growth pillar II:  
New technology center in  
Turin



Growth pillar III:  
OMC2-factory in Brescia –  
additional capacity

Total investments of USD 80 million planned



Revenue from fuel injection systems to  
double to USD 150 million by 2029  
compared to 2024

# Backup power: Turbocharger volume more than tripled

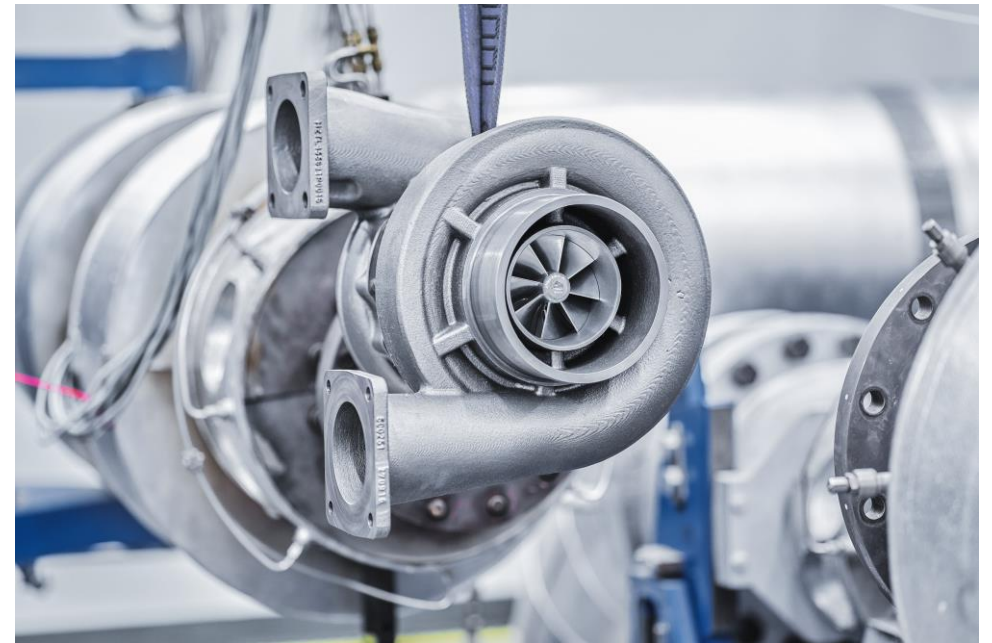
Global data center boom is fueling demand for reliable backup power solutions

## Accelleron as a reliable choice

- TPX high-speed turbocharger developed to serve emergency backup power demand for data centers
- Accelleron-equipped engines have become an established solution in the market, while gaining market share in a growing market
- 3,900 units sold in H1 2025 (H1 2024: 1,100)

## Data center growth to continue

- Global data center capacity (measured by power consumption) is expected to grow significantly
- From 2023 to 2030, data center capacity is estimated to at least triple, with compound annual growth rates of 18-27%<sup>1</sup>



**Accelleron is well-positioned to benefit from the data center boom**

# 03

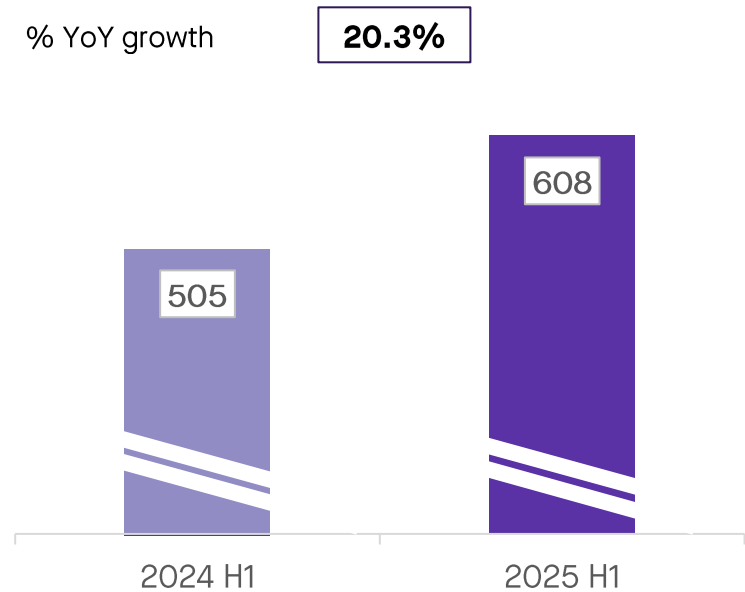
## Financial review H1 2025

# Group performance

## Impressive revenue growth and solid margin

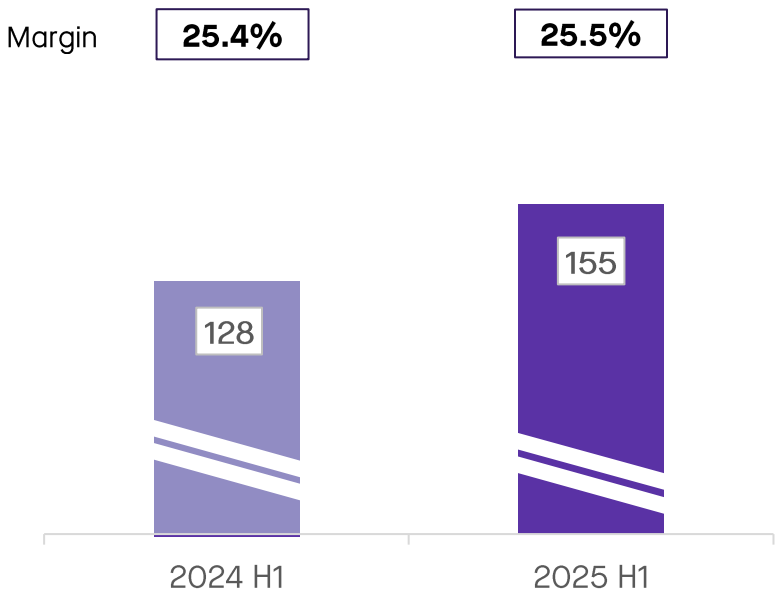
### Revenues and growth

USD m



### Op. EBITA & margin

USD m



### Highlights

#### Revenues

- Growth driven by persistent market share gains in turbochargers and robust market demand for marine services, particularly retrofits
- Significant demand for backup, balancing, and prime power applications
- High demand for fuel injection systems and above-average orders in the rail sector
- Revenue growth 20.3% (20.1% at constant currency, 18.5% organically)
- High demand for fuel injection could increasingly be met thanks to capacity increases (USD 46.9 million)

#### Operational EBITA

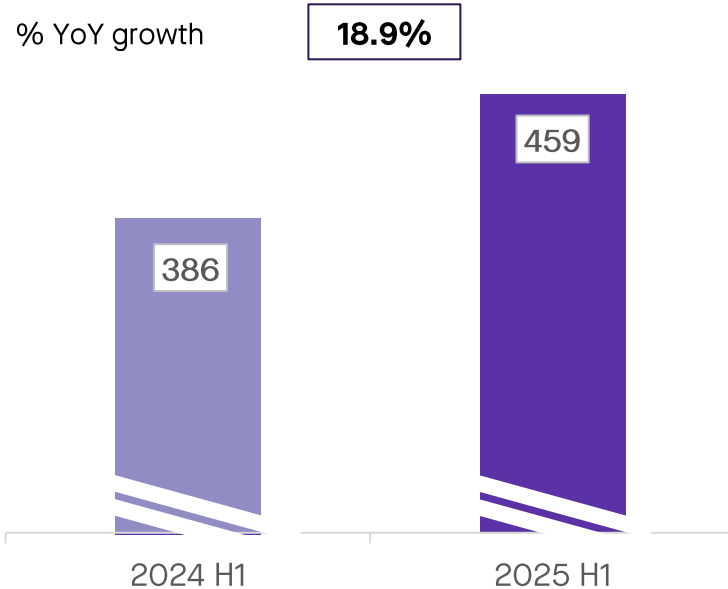
- Solid margin delivered in view of strong product business growth, strategic investments and additional costs along the value chain

# Medium & Low Speed performance

## Solid margin in view of strategic investments

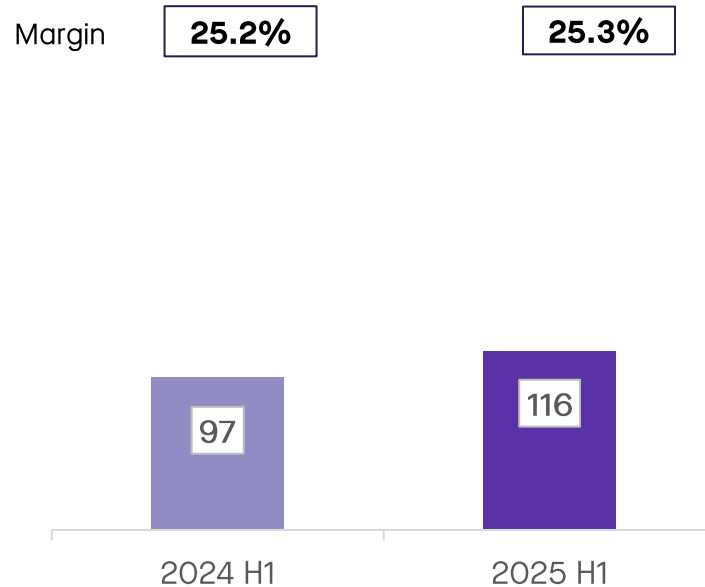
### Revenues and growth

USD m



### Op. EBITA & margin

USD m



### Highlights

#### Revenues

- Strong performance in marine business
- Increased market share in new-builds
- Demand for retrofits and upgrade services picked up significantly
- Continued expansion of full-cover service agreements
- Increased demand for gas-fired prime power applications
- Revenue growth 18.9% (16.6% organically)
- OMC2 and TNM contribution of USD 8 million

#### Operational EBITA

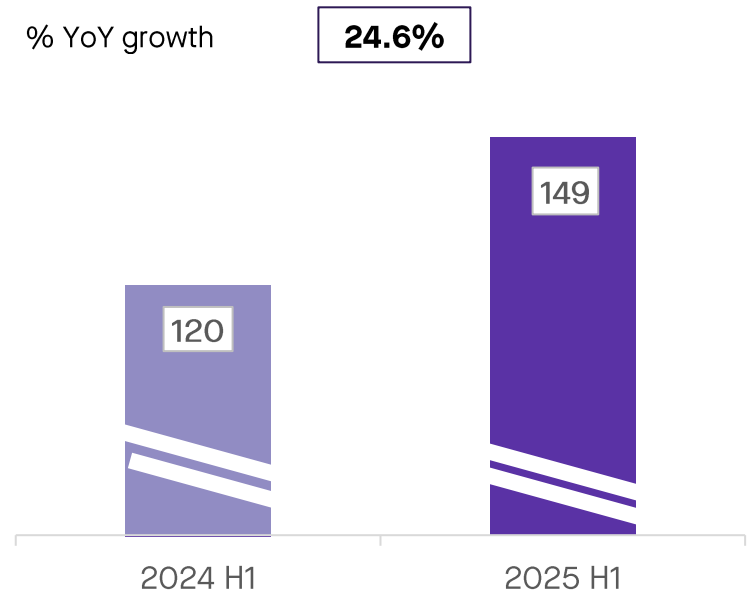
- Operational EBITA margin increased by 10 bps
- Solid margin delivered in view of strategic investments and additional costs along the value chain

# High Speed performance

## Strong revenue growth in new business

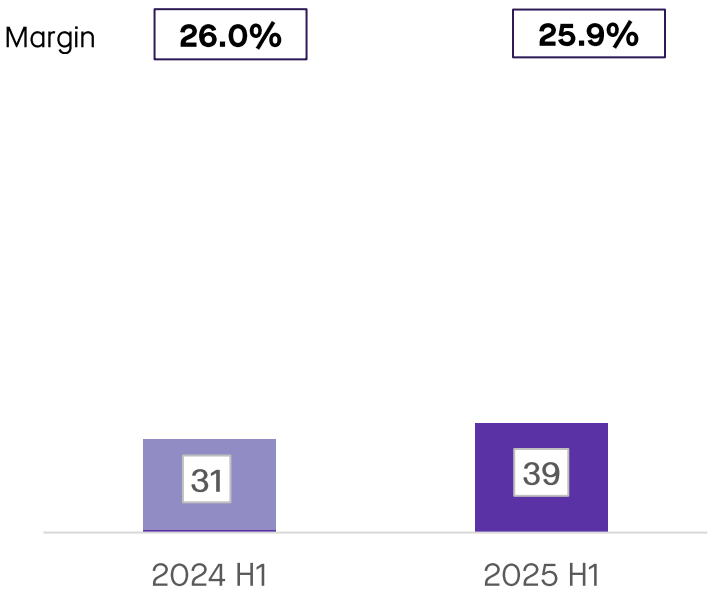
### Revenues and growth

USD m



### Op. EBITA & margin

USD m



### Highlights

#### Revenues

- Continued growth in data center backup and increasingly prime power applications
- US gas compression business in line with expectations
- Revenue growth 24.6% (24.9% organically)

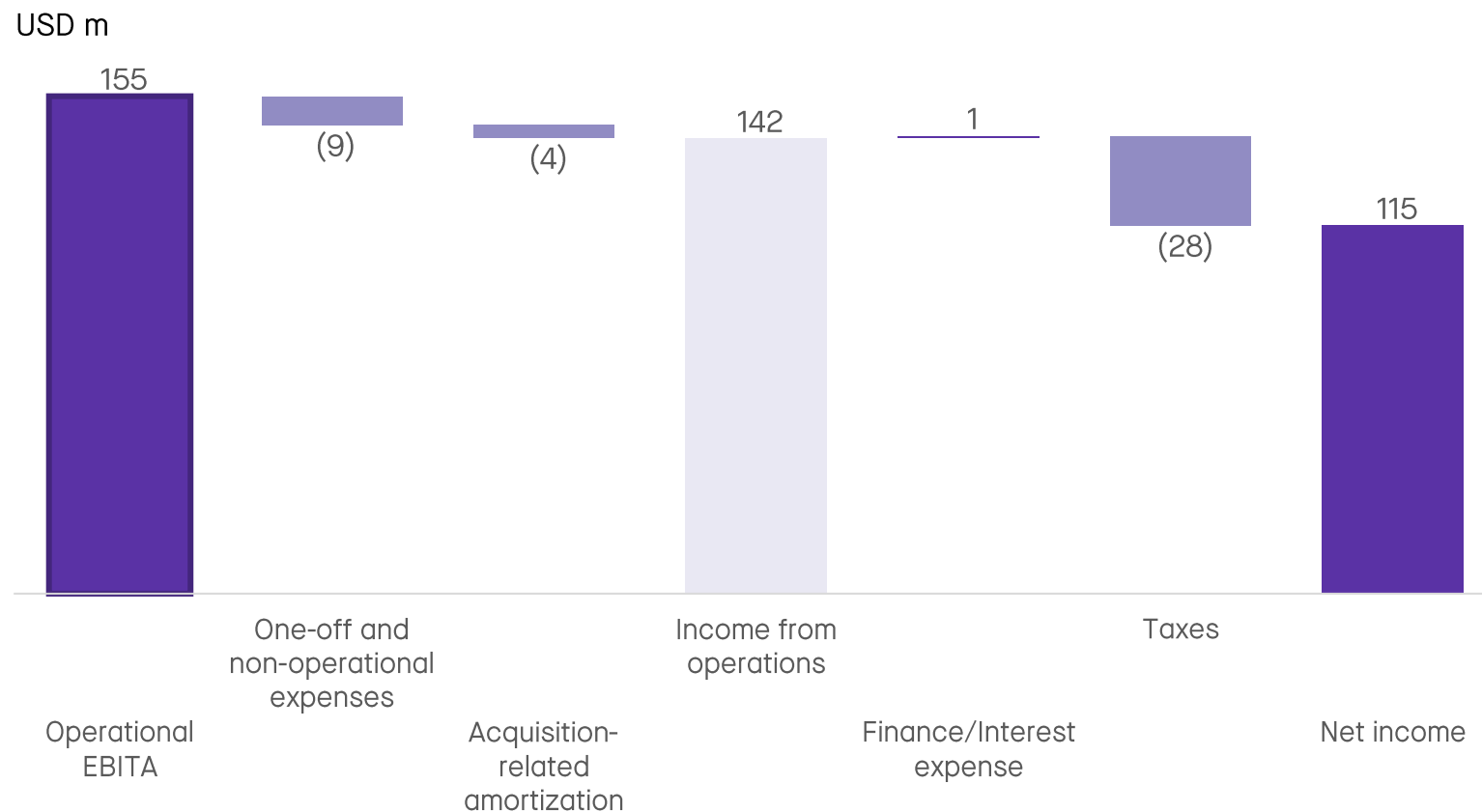
#### Operational EBITA

- Solid operational EBITA margin delivered - down by 10 bps due to fast-growing new business and additional costs along the value chain



# Op. EBITA to net income bridge

Net income increased by 29.5% to USD 115 million



## Key observations

### One-off and non-operational expenses

- Temporary unrealized FX loss of USD 4.8 million resulting from CHF strength and timing differences between payables and receivables
- Residual build-up, M&A, and pension costs of USD 4.2 million

### Amortization

- USD 4.1 million amortization linked to OMT, OMC2, and TNM acquisitions/intangibles
- USD 1.6 million amortization charge for phasing out the OMC2 customer base

### Taxes

- 19.6% income tax rate, similar to the first half of 2024

# Free cash flow

Cash conversion improved to 70%

## Free cash flow and conversion over net income

USD m	H1 2024	H1 2025
<b>Net income</b>	<b>89</b>	<b>115</b>
Depreciation & amortization (D&A)	16	20
Change in net working capital and other <sup>1</sup>	(62)	(29)
<b>Net cash provided by operating activities</b>	<b>43</b>	<b>106</b>
Capital expenditure (net)	(12)	(22)
Other <sup>1</sup>	0	(3)
<b>Net cash (used in) investing activities</b>	<b>(12)</b>	<b>(25)</b>
<b>Total free cash flow</b>	<b>31</b>	<b>81</b>
% conversion over net income	34%	70%

Note: Non-U.S. GAAP financial metric, as defined within the Accelleron [Performance measures \(accelleron.com\)](https://accelleron.com) on the Accelleron website

<sup>1</sup>For detailed breakdown, please refer to the “Statements of cash flows”

## Highlights

- Cash conversion in H1 2025 on a high level
- Change in NWC and other mainly due to:
  - Volume-driven receivables increase
  - Normalization of trade payables
  - Increase of income tax accruals
- Capital expenditure reflecting investments in fuel injection business in Italy and continued investments in Swiss and Chinese factories
- Other<sup>1</sup>
  - Payments related to former OMT and OMC2 owners

# 04

## Market update and outlook 2025

# Outlook 2025

Marine and energy industries (status March 13, 2025)

**Marine** (>50% revenues)



**Container**



**Tanker/bulker**



**Cruise & ferries**



**Specialized**



**Energy** (>40% revenues)



**Gas compression**



**Medium-speed power**



**High-speed gas power**



**Backup power**



# Outlook 2025

Marine and energy industries (status August 27, 2025)

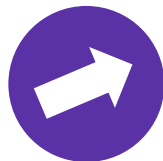
**Marine** (>50% revenues)



**Container**



**Tanker/bulker**



**Cruise & ferries**



**Specialized**



**Energy** (>40% revenues)



**Gas compression**



**Medium-speed power**



**High-speed gas power**

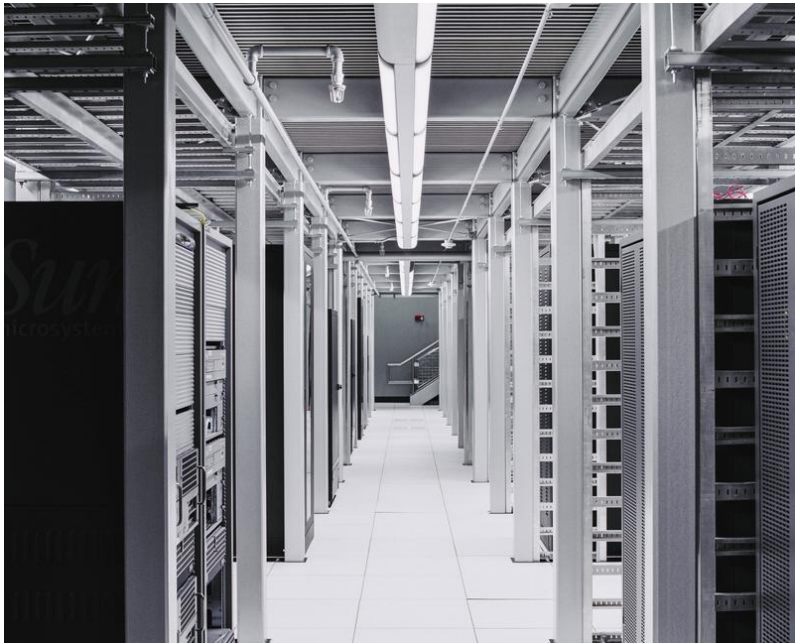


**Backup power**



# US tariff poses a challenge in the short term

New 39% US tariff on Swiss goods has been in effect since August 7, 2025



## What has NOT changed

- Accelleron delivers turbochargers and spare parts from CH to US
- Affected US business: slightly more than 10% of total revenues
- Replacing our turbochargers with competitor product would need time
- Ongoing dialogue with US customers

## What has changed

- Competitors in other geographies are less impacted
- Greater complexity and therefore uncertainty
- Pricing strategy under review
- New guidance: EBITA margin for 2025 of 24-25%

**We are determined to secure our growing US business by reviewing our pricing strategy, reconfiguring value chains, and enhancing operational efficiencies to maintain our competitive advantage**



# Financial guidance 2025

Geopolitical uncertainties make forward-looking statements difficult

	2025 (March guidance)	2025 (August guidance)
Revenues growth	4-6% (total revenues)	16-19% (total revenues)
Operational EBITA margin <sup>1</sup>	25-26%	24-25%

Capital framework unchanged	
Free cash flow conversion <sup>1</sup>	90-100%
Net leverage <sup>1</sup>	0.5-1.5x
Dividend policy	Stable to growing dividend <sup>2</sup>
M&A	Selective and disciplined approach
Share buyback	Return of excess cash unless M&A opportunities materialize

1. Non-U.S. GAAP financial metric, as defined  
<https://accelleron.com/investors/performance-measures>.

2. Barring unforeseen events. The ability to pay dividends remains subject to the availability of sufficient distributable reserves, as well as certain other legal and contractual restrictions applicable.

# Q&A

We are now happy to take your questions



# For more, contact:

## Investor Relations

Michael Daiber

VP Strategy and Investor Relations

[investors@accelleron-industries.com](mailto:investors@accelleron-industries.com)

Accelleron Switzerland Ltd  
Bruggerstrasse 71A

CH-5400 Baden  
[accelleron.com](https://www.accelleron.com)

## Media Relations

Sandro Hofer

Senior Manager Media Relations and Financial Communications

[media@accelleron-industries.com](mailto:media@accelleron-industries.com)

Accelleron Switzerland Ltd  
Bruggerstrasse 71A

CH-5400 Baden  
[accelleron.com](https://www.accelleron.com)

**Acce//eron**