# Half-year results 2026

## Accelleron delivers strong results and accelerates investments for future growth

Baden, August 27, 2026

Daniel Bischofberger, CEO
Adrian Grossenbacher, CFO

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# 01

## Agenda

# Half-year results 2026 investor and media webcast

## Agenda

| Time (CEST) | | Topic | Presenter |
|---|---|---|---|
| 09:30-10:30 | 01 | Agenda | |
| | 02 | Key highlights H1 2026 | Daniel Bischofberger (CEO) |
| | 03 | Financial review H1 2026 | Adrian Grossenbacher (CFO) |
| | 04 | Market update and outlook 2026 | Daniel Bischofberger (CEO) |
| | | Q&A | |

# 02

# Key highlights H1 2026

# H1 2026: Accelleron performed strongly

## Marine new builds and data centers continue to underpin growth


- **Revenues reached USD 737 million, +21.3% YoY** (+17.2% organic)
- **Op. EBITA** increased to **USD 190 million** (+22.5%)
- **Op. EBITA margin** at **25.7%** (+0.2 ppts)
- **Net income** increased to **USD 151 million** (+31.5%)
- **Free Cash flow conversion** at **58%** (70% in H1 2025)

# Data center & gas compression sectors grew strongly in H1 2026

## Slightly below 9% of revenues were data center-related

Main growth drivers were:

- Prime power demand from data centers
- Remanufacturing activity in U.S. gas compression
- Marine newbuild demand
- Healthy service performance across Marine and Energy

Product business grew more (~30%) than the service business (~15%)

# Highlights in H1 2026

## Prime power gains momentum and ACCX300-L enters the market


**Data center power**

- Prime power: installed power more than doubled to ~5 GW (H1 2025: <2 GW)
- Backup power: stable at ~3 GW


**City of Denton, Texas**

- Long-term service agreement for fast-start power generation
- Service model tailored to peaking operations


**A100-L/A200-L**

- 10,000 orders surpassed
- Installed power of 110 GW


**ACCX300-L**

- New low-speed turbocharger platform
- Improved serviceability and operational flexibility
- First orders secured for 50+ vessels

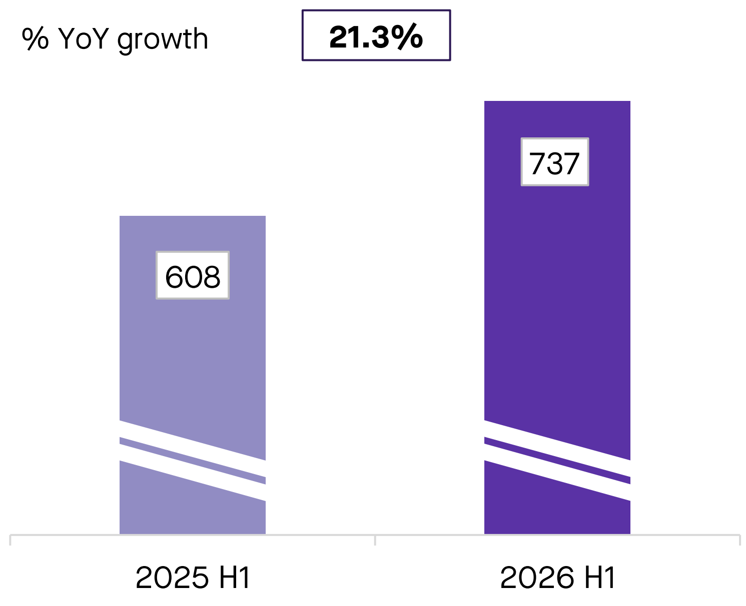
# 03

# Financial review H1 2026

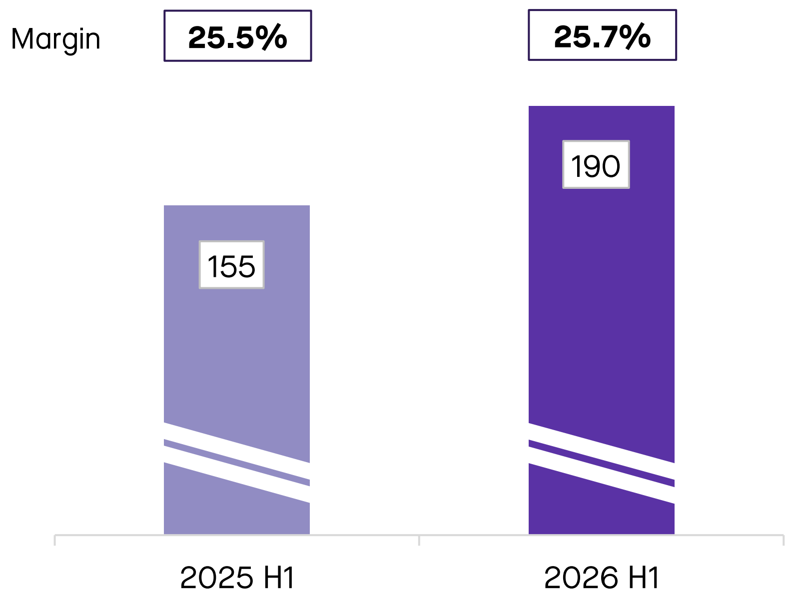
# Group performance

## Continued revenue growth with slight margin uplift

**Revenues and growth**
USD m




**Op. EBITA & margin**
USD m




## Highlights

Revenues

- Marine new builds and data centers continued to underpin growth
- Organic revenue growth largely driven by volume and, to a lesser extent, by direct/indirect pricing
- Revenue growth 21.3% (17.2% organic)
- Data center related-revenues increased to slightly below 9% of total revenues

Operational EBITA

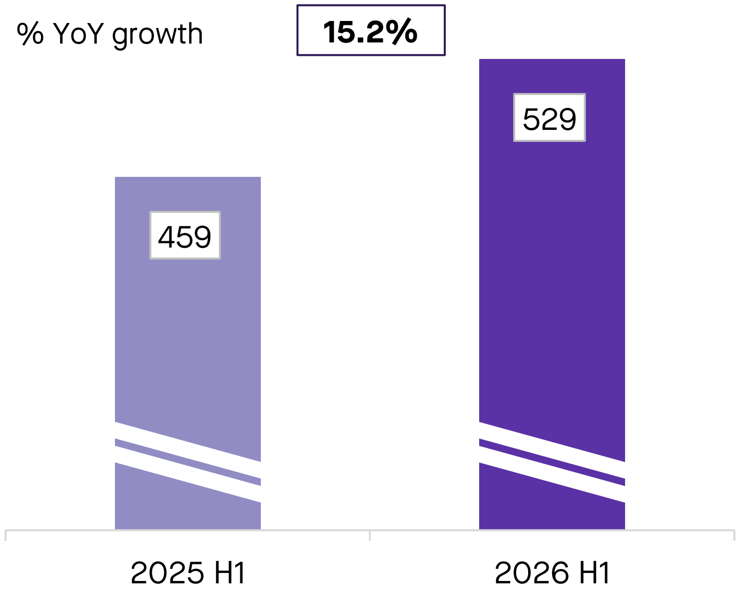
- Attractive margin delivered, up by 20 bps
- Strong growth of new business and additional costs along the value chain were more than offset by structural leverage, as revenue growth continued to outpace SG&A growth

Note: Numbers might not add up due to rounding

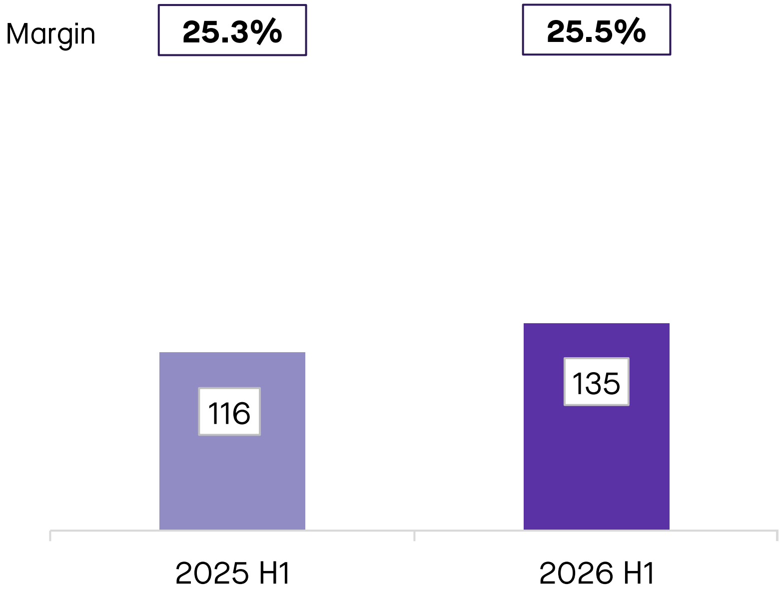
# Medium & Low Speed performance

## Solid growth and margin delivered

### Revenues and growth
USD m




### Op. EBITA & margin
USD m




## Highlights

**Revenues**

- Strong merchant marine new-build activity
- Service growth driven by fuel efficiency upgrades, full-cover service agreements, and continued high utilization in merchant marine and cruise segments
- Increased service activity for medium-speed energy applications (power plants)
- Revenue growth 15.2% (11.3% organic)

**Operational EBITA**

- Operational EBITA margin increased by 20 bps
- Growth in the lower-margin product business was more than offset by structural leverage

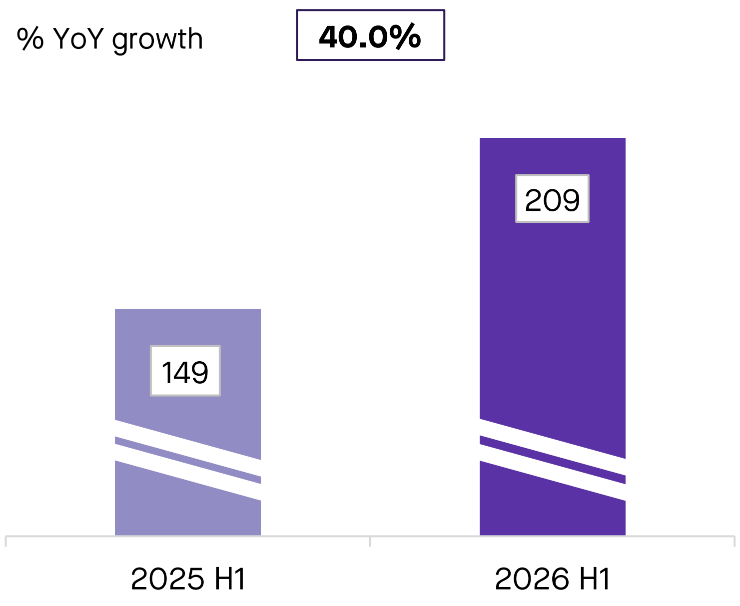

Note: Numbers might not add up due to rounding

# High Speed performance

## Continued strong revenue growth at attractive margin

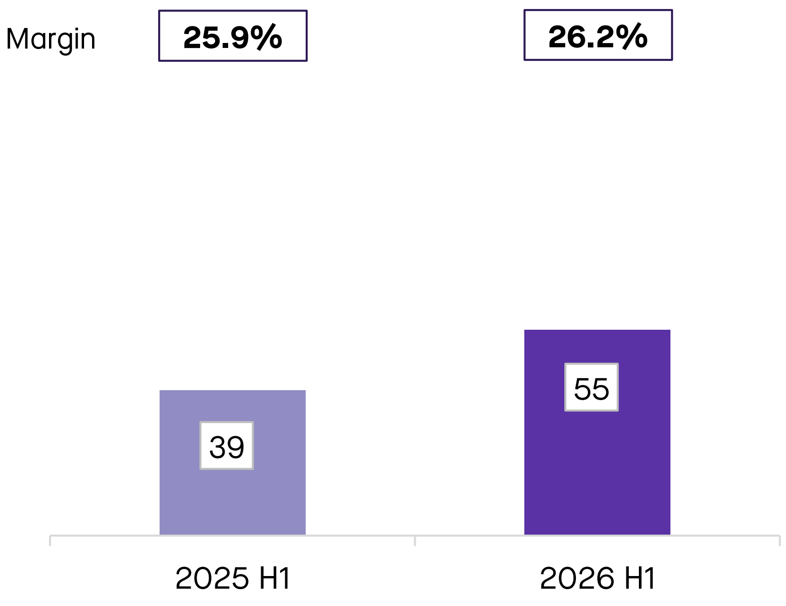
### Revenues and growth

USD m




### Op. EBITA & margin

USD m




## Highlights

**Revenues**

- Revenues in prime power applications (gas) for U.S. data centers continued to grow, supported by capacity expansion at OEMs
- Revenue growth in backup power (diesel) constrained by OEM capacity allocation
- In gas compression, demand in North America remained strong, supported by investments in pipelines due to increasing domestic and export demand for natural gas
- Revenue growth 40.0% (35.5% organic)

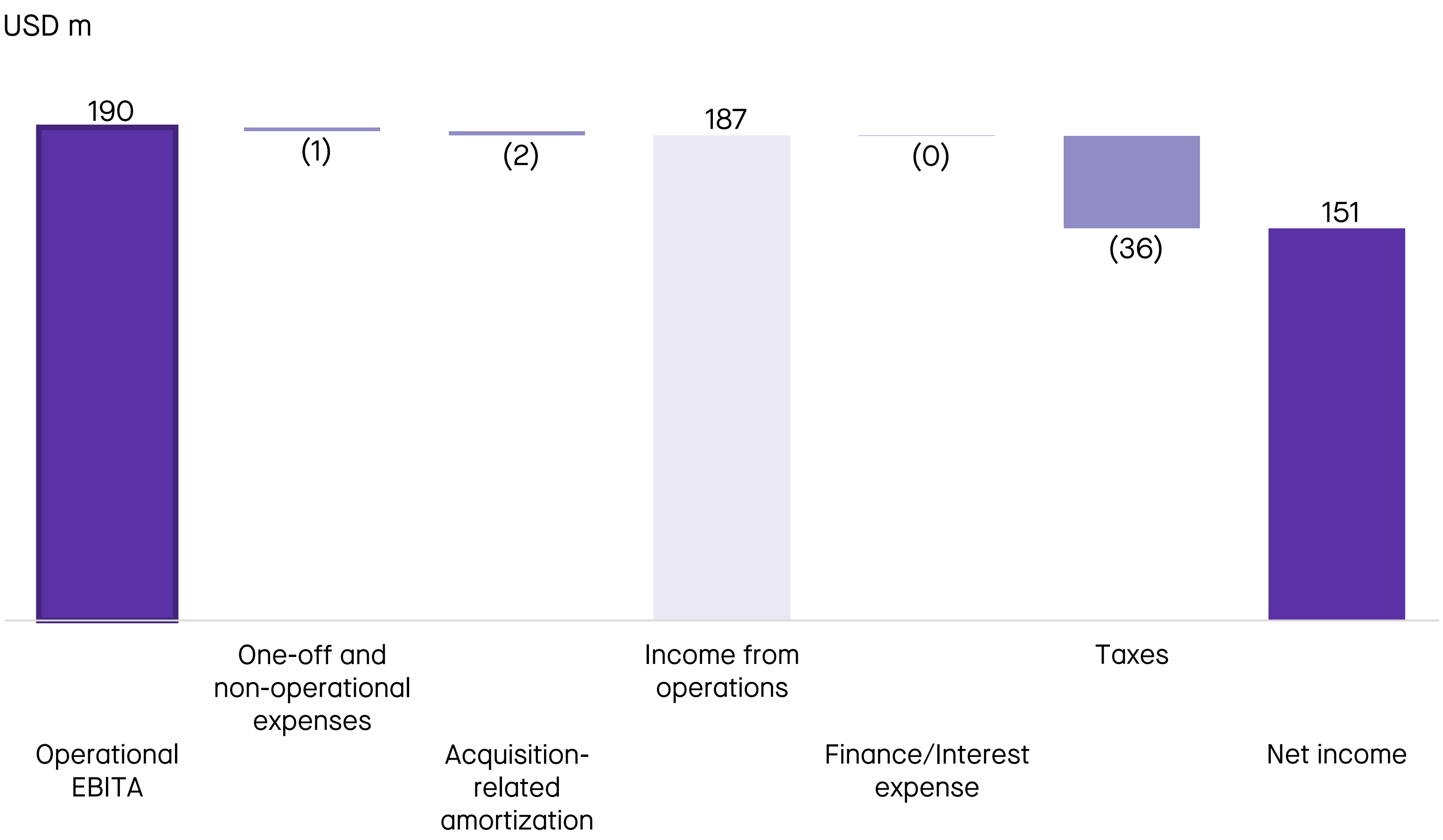
**Operational EBITA**

- Operational EBITA margin increased by 30 bps
- Additional costs along the value chain were more than offset by strong structural leverage


Note: Numbers might not add up due to rounding

# Op. EBITA to net income bridge

## Net income increased by 31.5% to USD 151 million




## Key observations

### One-off and non-operational expenses

- Temporary unrealized FX gain of USD 1.7 million resulted from USD strengthening against CHF and associated timing differences between payables and receivables
- Non-operational items, pension costs and M&A activities totaled USD 3.0 million

### Amortization

- USD 1.7 million amortization linked to OMT, OMC2, and TNM

### Taxes

- 19.1% income tax rate vs. 19.6% in 2025, largely due to the Company's profit mix of earnings in high-tax jurisdictions


Note: Numbers might not add up due to rounding

# Free cash flow

## Cash conversion at solid 58%

### Free cash flow and conversion over net income

| USD m | H1 2025 | H1 2026 |
|---|---|---|
| **Net income** | **115** | **151** |
| Depreciation & amortization (D&A) | 20 | 20 |
| Change in net working capital and other[1] | (29) | (52) |
| **Net cash provided by operating activities** | **106** | **119** |
| Capital expenditure (net) | (22) | (31) |
| Other[1] | (3) | - |
| **Net cash (used in) investing activities** | **(25)** | **(31)** |
| **Total free cash flow** | **81** | **88** |
| % conversion over net income | 70% | 58% |

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

[1] For a detailed breakdown, please refer to the "Statements of cash flows"

### Highlights

- Solid cash conversion in H1 2026
- Change in NWC and other mainly due to:
  - Largely volume-driven receivables increase
  - Trade payables and inventory growing in line with volume
  - Normalization of income tax payables vs. H1 2025
- Capital expenditure increased by more than 40%, reflecting continued investments in:
  - Manufacturing and R&D infrastructure upgrades
  - Equipment replacements
  - Additional production capacity


Note: Numbers might not add up due to rounding

# 04

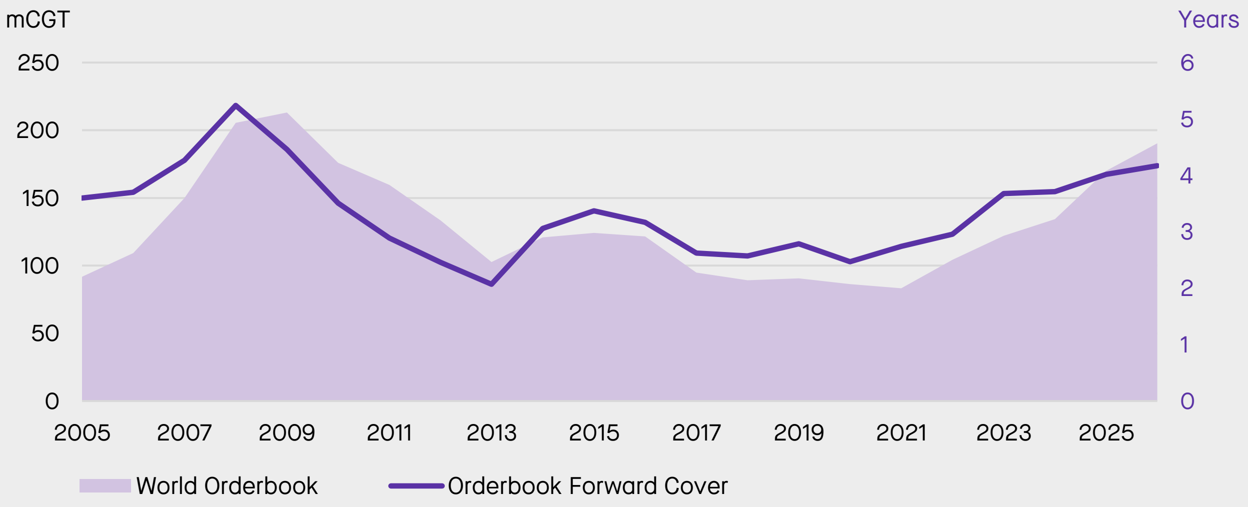
# Market update and outlook 2026

# Marine markets remain favorable

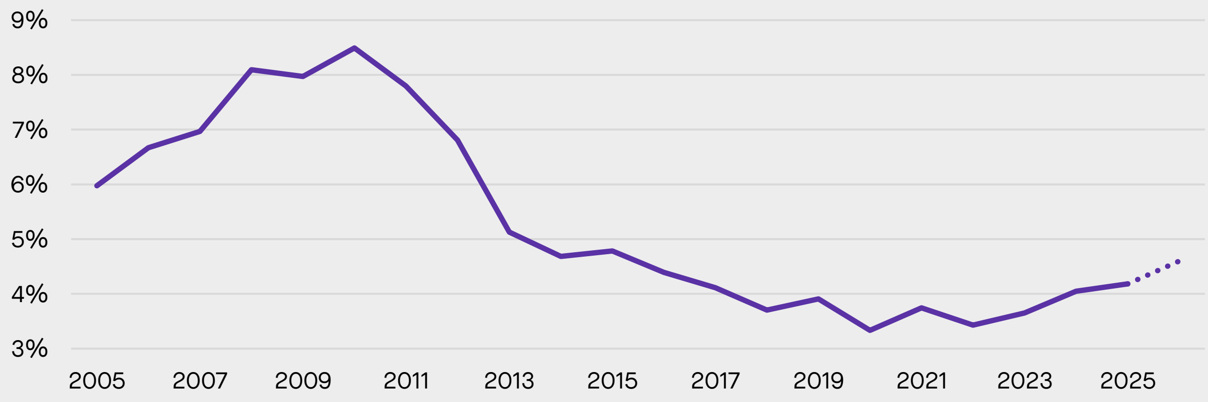
## In merchant marine, ship orders continue to outpace deliveries even as Chinese shipyards are investing in additional capacity

- Ordering activity remains strong across vessel segments, led by tankers, supported by gas carriers, containerships and bulk carriers
- 2027/28 deliveries in tonnage terms are expected to reach record levels, supported by ongoing capacity expansion in China[1]
- Orderbook Forward Cover has increased in recent years and now stands at over 4 years, reflecting a strong backlog relative to current shipyard output and implying long-term yard utilization
- Annual deliveries remain reasonable relative to the size of the global active fleet, implying a fleet renewal period of 20–25 years despite the recent investments in additional shipyard capacity in China

**Orderbook (in mCGT) and Orderbook Forward Cover (in years)[1]**




**Total deliveries vs. World fleet (in %)[1]**




[1] Source: Clarkson

# Energy momentum remains strong

## Sustained demand for prime power and gas compression

### Power

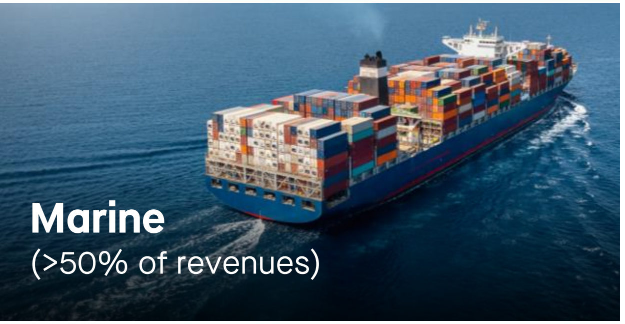
- Power grid constraints and gas availability are driving demand for gas-fired prime power applications at U.S. data centers
- Backup power remained flat year-over-year as OEM capacity was allocated to prime power
- Increasing manufacturing capacity and order backlogs at engine OEMs support future growth
- The growing prime power installed base is expected to support U.S. service growth in 3–5 years

### Gas compression

- Growing domestic and export demand for U.S. natural gas supports investment in gas infrastructure
- Pipeline expansion and rising throughput requirements continue to drive growth in gas compression

# Outlook 2026

## Marine and energy industries (status March 12, 2026)

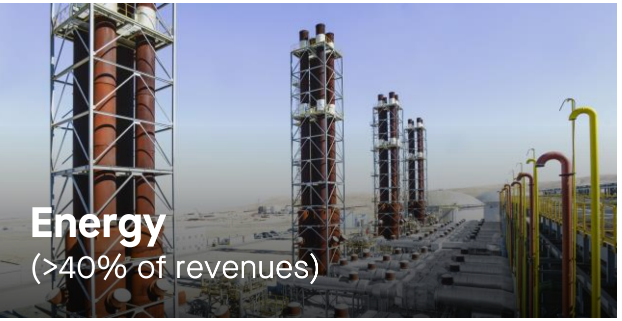



**Container**

**Tanker/bulker**

**Cruise & ferries**

**Specialized**




**Gas compression**

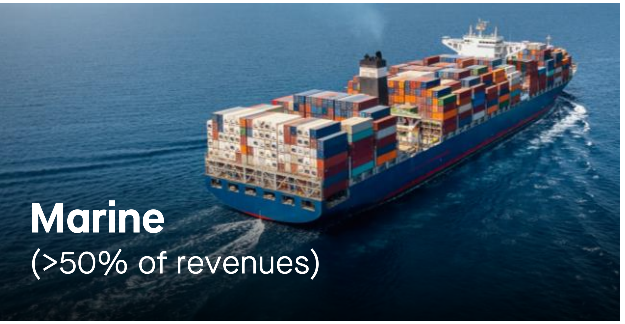
**Medium-speed power**

**High-speed gas power**

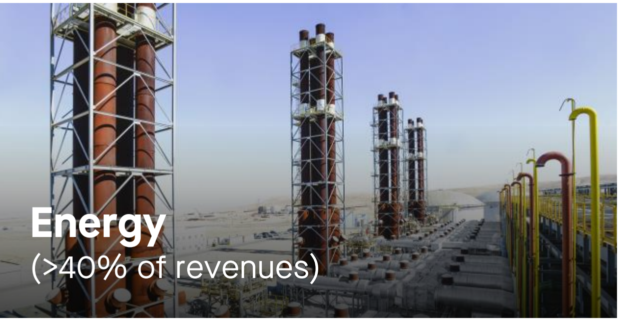
**Backup power**

# Outlook 2026

## Marine and energy industries (status August 27, 2026)




**Container** | **Tanker/bulker** | **Cruise & ferries** | **Specialized**



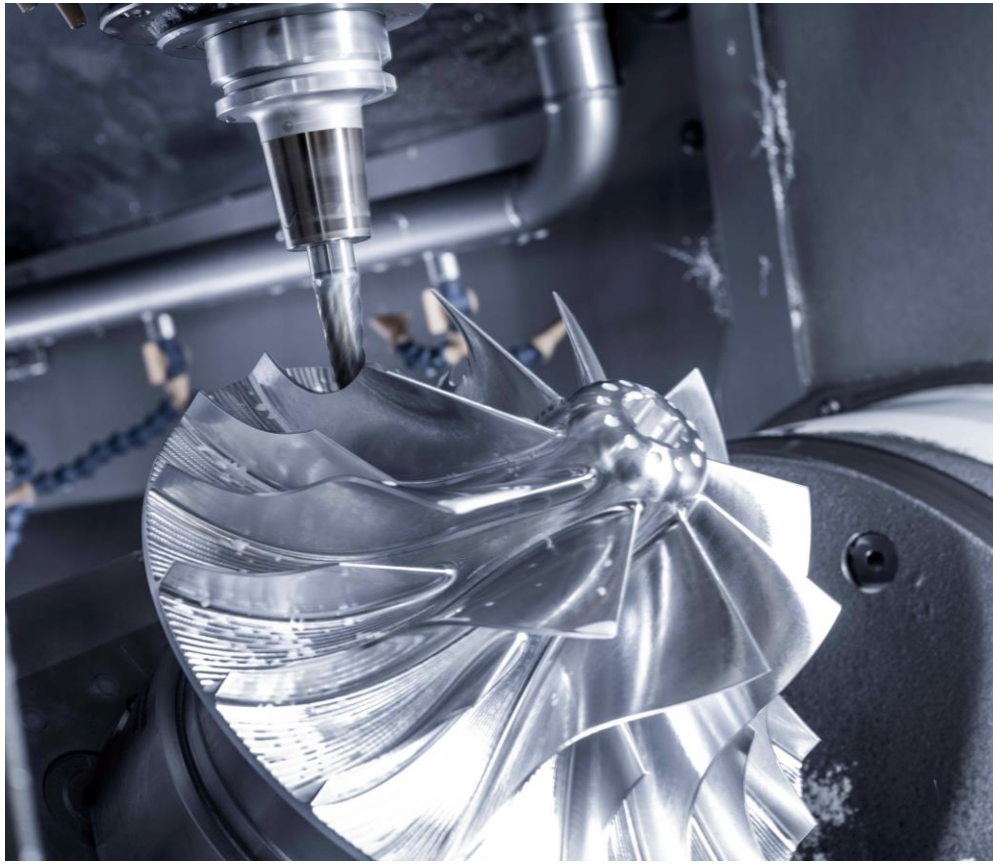

**Gas compression** | **Medium-speed power** | **High-speed gas power** | **Backup power**

Improvement versus March 2026 guidance
Weakening versus March 2026 guidance

# Scaling capacity while maintaining flexibility

## Higher CAPEX to reflect new business volume and support growth outlook

- Overall CAPEX expected to reach around 5-6% of revenues in 2026
- Higher CAPEX reflects investments to strengthen operational resilience, expand capacity, and support future growth
- 2026–2028 investments allocated to:
    - manufacturing and R&D upgrades in Switzerland (~20%)
    - equipment replacement (~50%)
    - additional production capacity (~30%)
- Almost two third of investments are in Switzerland and one third in China, Italy, and the service network
- Balanced “keep-invest-buy” approach provides flexibility to adapt capacity to evolving long-term demand scenarios



# Financial guidance

Raised guidance reflects the structural growth drivers in our markets – particularly in energy

**14-17 %**

Organic revenue growth

**25-26 %**

Operational EBITA margin

# Q&A

We are now happy to answer your questions

Accelleron

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