

# Full-year 2025 results

Accelleron delivered outstanding growth and profitability, gaining market share in both marine and energy

Zurich, March 12, 2026

Daniel Bischofberger, CEO  
Adrian Grossenbacher, CFO

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# 02

## Agenda

# Full-year 2025 results investor and analyst conference

## Agenda

Time (CET)	Topic	Presenter
	01 Welcome	
	02 Agenda	Daniel Bischofberger (CEO)
11:30-12:10	03 Key highlights FY 2025	
	04 Financial review FY 2025	Adrian Grossenbacher (CFO)
	05 Market and outlook 2026	Daniel Bischofberger (CEO)
12:10-12:30	Q&A	
12:30-13:30	Networking lunch	

# 03

## Key highlights FY 2025

# FY 2025: Outstanding growth and profitability

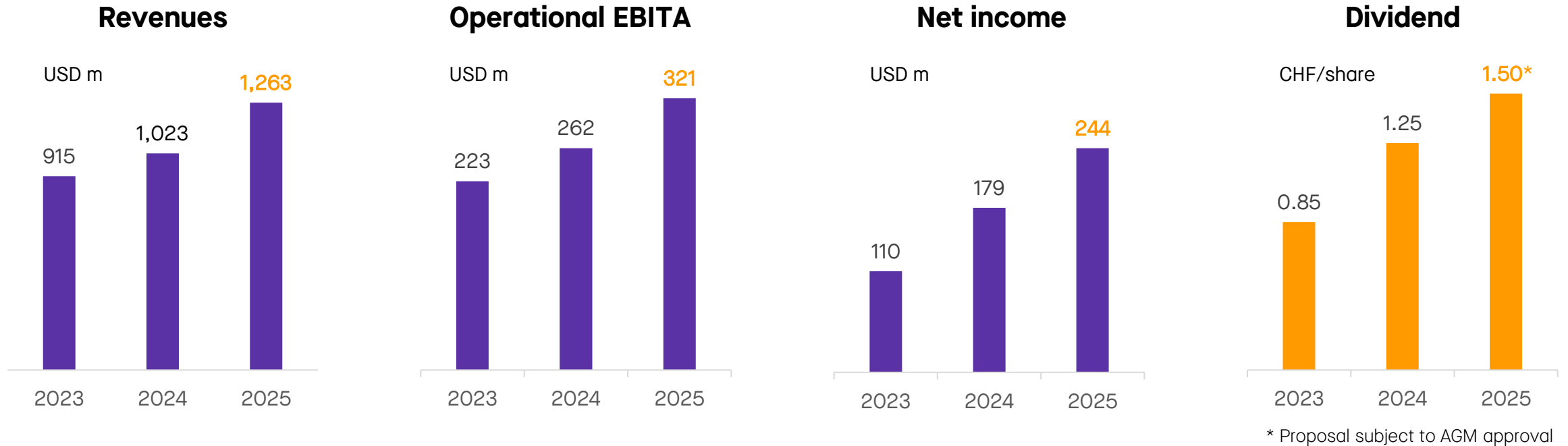
Resilient marine market – energy market emerged as additional growth driver



- Growth driven by strong marine business, as well as demand for data center prime and backup power solutions
- Revenues reached USD 1.263 billion (+23.5% year-on-year; +21.6% in constant currency)
- Op. EBITA increased to USD 321 million (+22.6%)
- Op. EBITA margin at 25.4% (-0.2 pts)
- Net income increased to USD 244 million (+35.8%)
- Free cash flow conversion at 88%

# Revenues and op. EBITA above last guidance

Higher net income enables dividend increase of 20%

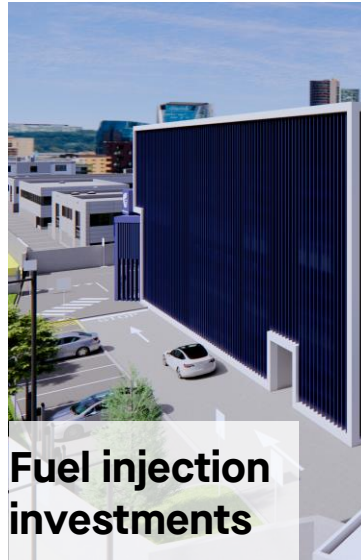


Two-year share buyback program of CHF 100 million to be launched, in line with capital allocation framework

# Highlights 2025

Expanding capacity, offerings, and reach

Shaping the pathway to decarbonization



# Successful integration of True North Marine

Digital solutions are being promoted to a broader customer base

## LOREKA 360° digital suite

- Following the TNM acquisition, Accelleron integrated voyage optimization with its engine expertise
- A single platform for managing vessel, fleet and voyage performance
  - **OptiNav AI** for voyage optimization
  - **Tekomar XPERT Engine** for engine performance assessment and advisory
  - **OptiHull** for hull and propeller performance optimization and cleaning planning
  - **Emissions Desk** for emissions monitoring, compliance reporting and reduction insight

## OptiNav AI trial with COFCO: Scope and results (2025)

- 13 ocean-going voyages of COFCO International
- 327 metric tons of fuel saved
- Average 3.5% fuel savings
- ~1,030 metric tons CO<sub>2</sub> reduced across the trial
- 2-3% cost savings per voyage
- Savings achieved through reduced fuel consumption and shorter effective vessel hire duration

No CAPEX / no onboard installation

# 04

## Financial review FY 2025

# Group performance

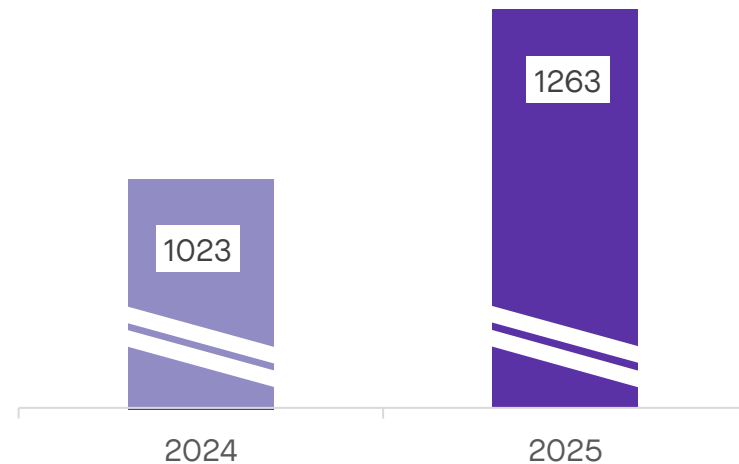
Revenue growth and op. EBITA exceeded guidance

## Revenues and growth

USD m

% YoY growth

**23.5%**



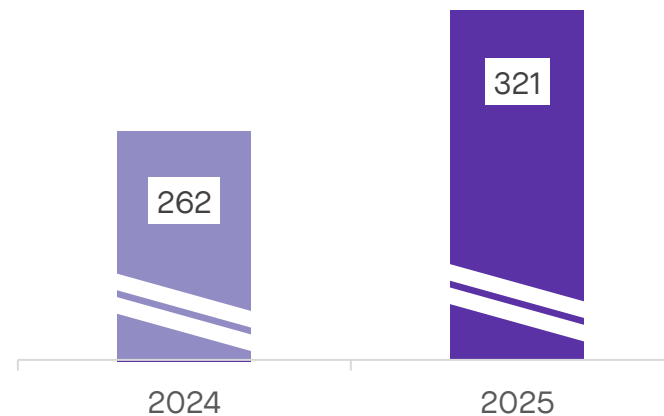
## Op. EBITA & margin

USD m

Margin

**25.6%**

**25.4%**



## Highlights

### Revenues

- Marine and energy markets provided encouraging backdrop in 2025
- Robust demand across core industries
- Growth largely driven by volume and direct/indirect pricing
- Revenue grew by 23.5% (21.6% in constant currency, 20.9% organic)

### Operational EBITA

- Attractive margin delivered, slightly impacted by strong growth of new business, tariff costs and an increase in warranty provisions: down by 20 bps
- Moderate cost inflation largely offset by price increases

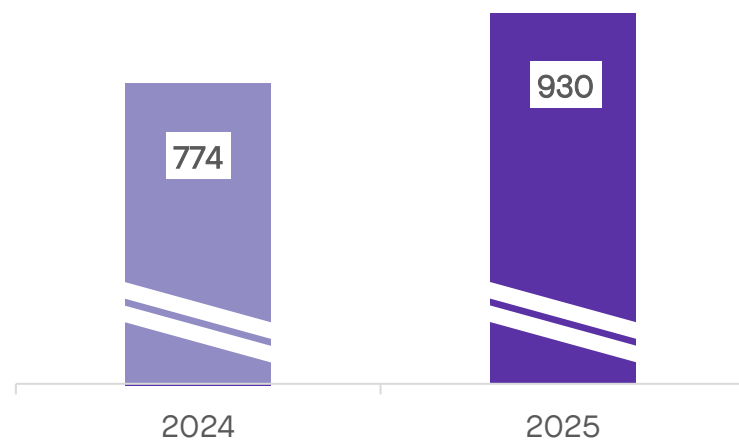
# Medium & Low Speed performance

Significant growth and slight margin expansion

## Revenues and growth

USD m

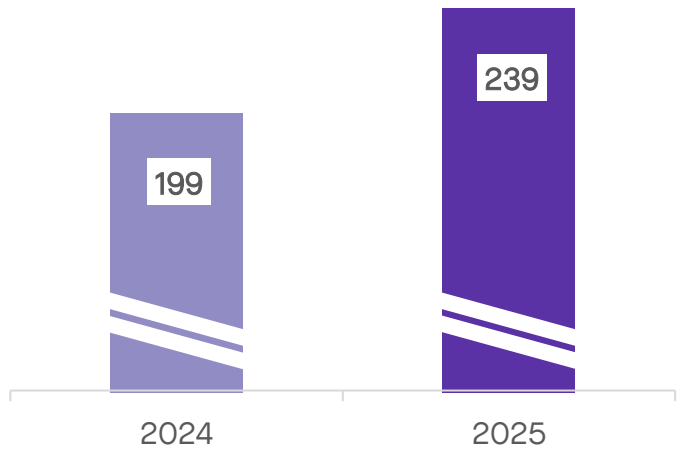
% YoY growth **20.2%**



## Op. EBITA & margin

USD m

Margin **25.7%** **25.8%**



## Highlights

### Revenues

- Continued strong marine demand and gains in new-build market share
- Cruise business back to pre-COVID level
- Demand for fuel injection remained strong
- In China, strong domestic and export demand for diesel-electric locomotive turbocharger
- Revenue grew by 20.2% (17.2% organic)
- Increased contribution from fuel injection of USD 97.6 million

### Operational EBITA

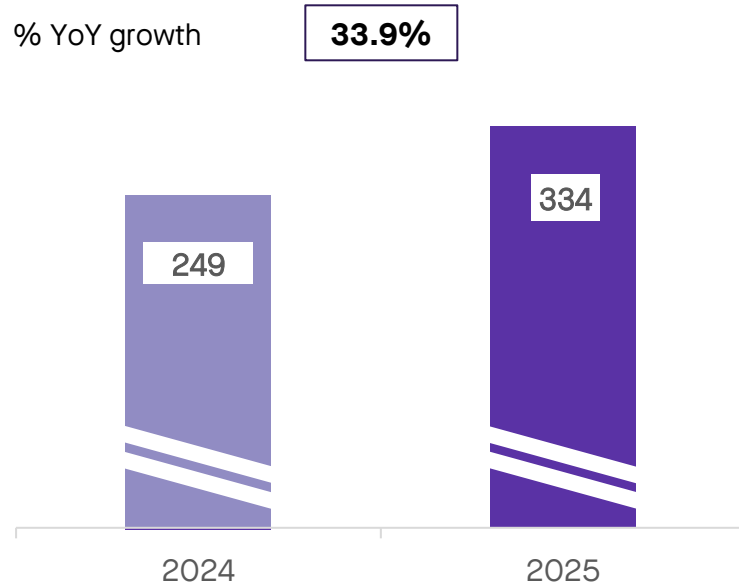
- Margin improved by 10 bps
- Strong increase in (lower margin) new business activity and an increase in warranty provisions were offset by operational leverage

# High Speed performance

Strong growth, slight margin contraction

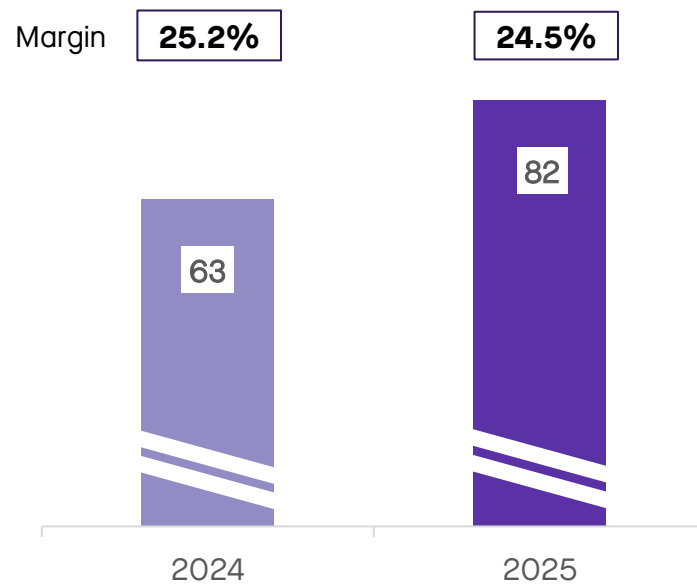
## Revenues and growth

USD m



## Op. EBITA & margin

USD m



## Highlights

### Revenues

- Growth driven by sustained momentum in data center backup and prime power solutions in the U.S.
- Market share gain in diesel engine backup power
- Gas compression business in U.S. growing in line with expectations
- Revenue grew by 33.9% (31.0% organic)

### Operational EBITA

- Rapid expansion of new business and tariff costs were largely offset by operational leverage, resulting in a margin decrease of 70 bps

# Op. EBITA to net income bridge

Net income increased by 36% to USD 244 million



## Key observations

- One-off and non-operational expenses consist of
  - Other non-operational costs of USD 7.7 million
  - M&A activity-related non-operational one-off costs of USD 4.5 million
- Acquisition-related amortization of USD 5.8 million (OMT, OMC2, TNM)
- Finance/Interest expense reflecting
  - Interest expense for credit facility and CHF bond of USD 5.8 million
  - Pension income USD 13.7 million
  - Fair value changes of FX Instruments used to hedge non-operational foreign exchange risks of USD 8.2 million
- Effective tax rate decreased to 19.5% (2024: 20.6%), mainly due to a change in jurisdictional profit mix of earnings

# Free cash flow

Free cash flow up by USD 37 million

## Free cash flow and conversion over net income

USD m	2024	2025
<b>Net income</b>	<b>179</b>	<b>244</b>
Depreciation & amortization (D&A)	36	39
Change in net working capital and other <sup>1</sup>	1	(10)
<b>Net cash provided by operating activities</b>	<b>216</b>	<b>273</b>
Capital expenditure (net)	(38)	(59)
Other <sup>1</sup>	0	0
<b>Net cash (used in) investing activities excl. M&amp;A</b>	<b>(38)</b>	<b>(59)</b>
<b>Total free cash flow</b>	<b>178</b>	<b>214</b>
% conversion over net income	99%	88%

<sup>1</sup> For a detailed breakdown, please refer to the "Statements of cash flows".

Note: Numbers might not add up due to rounding

## Highlights

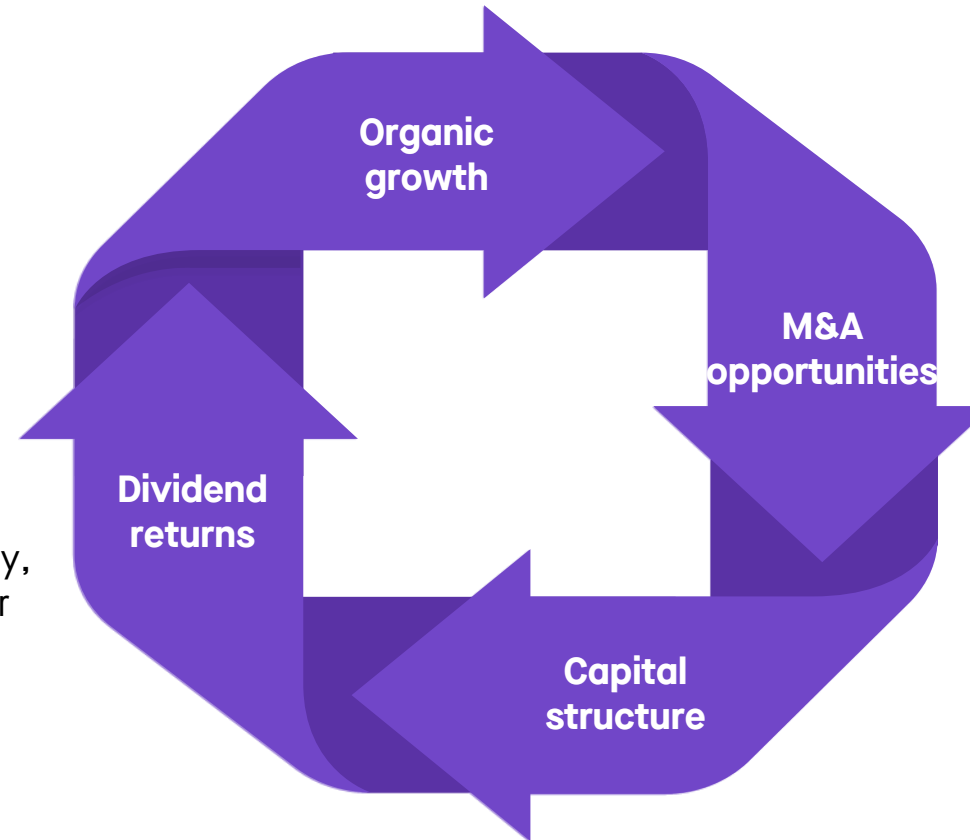
- Healthy cash conversion of 88% despite significant growth
- Change in NWC and other mainly due to:
  - Volume-driven receivables increase, while collection remained strong
  - Normalization of trade payables, in line with higher business activity
  - Inventory increase linked to ramped up production to meet growing customer demand
- Capital expenditure increased by 50%, reflecting continued investments in Swiss, Chinese and Italian factories (OMT) to expand/optimize our production capacities

# Capital allocation framework

Coherent framework to deliver attractive total shareholder return

- Clear R&D focus on efficiency improvements and decarbonization
- Maintain capital expenditures largely in line with depreciation level

- Committed to attractive dividend policy, paying stable to growing dividend over time<sup>1</sup>
- Excess cash to be returned through share buyback (unless M&A opportunities materialize)



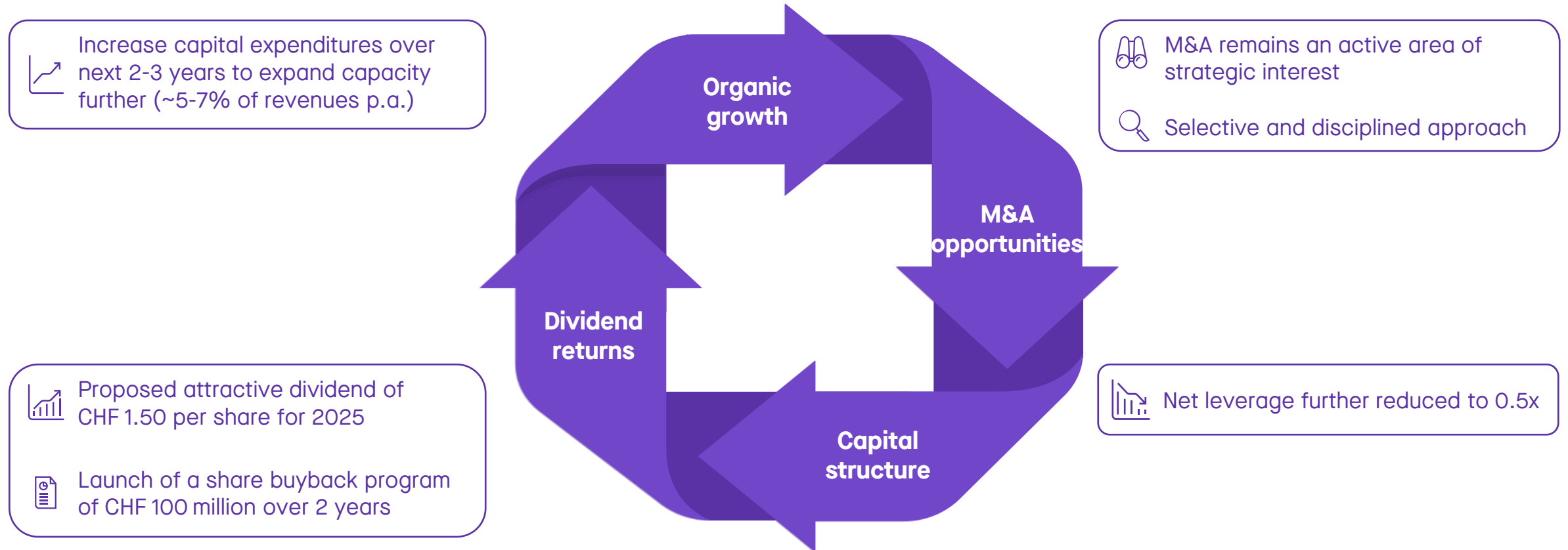
- Selective and disciplined approach
- Strategic fit, complementarity to current business and value creation

- Conservative net leverage corridor
- Maintain a solid financial structure allowing for financial flexibility

<sup>1</sup> Barring unforeseen events. The ability to pay dividends remains subject to the availability of sufficient distributable reserves, as well as certain other applicable legal and contractual restrictions

# Capital allocation framework

Coherent framework to deliver attractive total shareholder return



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# 05

## Market and outlook 2026

# Marine: Uncertainty regarding Net Zero Framework

Postponed NZF decision delays emissions reductions and new-fuel adoption

April 2025

October 2025



## Net Zero Framework proposal

IMO proposed a global NZF, combining fuel-intensity limits and GHG pricing for ships to reach net zero by 2050

- Mandatory emissions limits and GHG pricing across the entire industry
- Stimulation of investment in clean new fuels and fuel saving technologies

## Adoption postponed

NZF adoption was postponed for at least one year due to political opposition, geopolitical tensions, and a lack of consensus

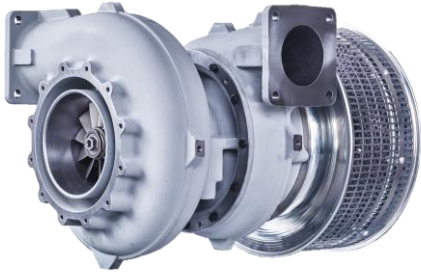
- Delayed and slower progress in global emissions reductions
- Fragmentation of regulations globally
- Uncertainty keeps natural gas dual fuel – and even conventional, single fuel strategies – viable, while ‘green’ fuels such as e-methanol and e-ammonia face delays



# Marine: Fundamentals remain solid

Accelleron's 2026 outlook only marginally affected by NZF postponement

## Turbocharger business



- Tight shipyard capacity persists as order books remain at high levels
- No material impact on vessel deliveries and turbocharger market size expected in the foreseeable future

## Fuel injection business



- Dual fuel share is stagnating and the uptake of methanol/ammonia dual fuel engines (with higher-value fuel injectors) delayed
- Fuel injection business is therefore expected to grow at a slower pace, resulting in lower CAPEX

## Retrofits and upgrades



- Payback of retrofits and upgrades remains intact, but without globally unified carbon price, upside for higher returns is limited
- After strong growth in 2025, revenues are expected to remain at similar levels in 2026

# Energy: Backup power market shifting to steady growth

Data center build-out capped by power availability

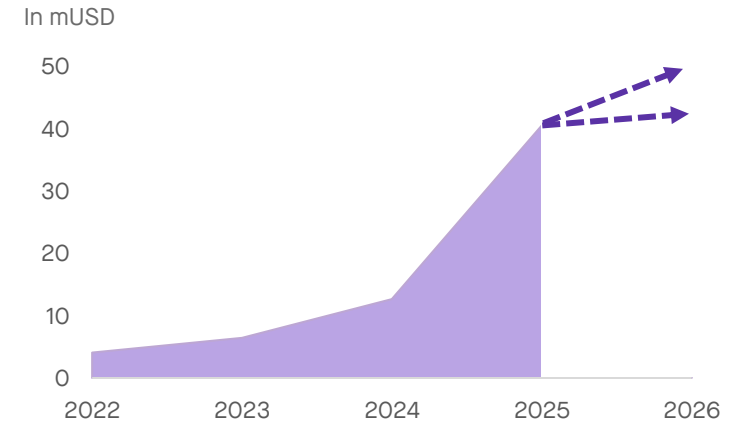
## Accelleron now relevant in the data center supply chain

- TPX high-speed turbocharger developed and launched in 2022 to serve backup (emergency) power demand for data centers
- In 2025, a record 8,000 TPX44 units were delivered, mainly for data centers, generating USD ~40 million in revenue
- Engines equipped with Accelleron turbochargers have become an established solution

## Data center power needs remain exceptionally high

- Data center build-out constrained by availability of prime power
- The market is expanding, but our growth is tied to engine OEM's capacities

## Backup power revenue growth



# Energy: Prime power demand set to surge

Data centers emerging as a significant customer segment for new installations

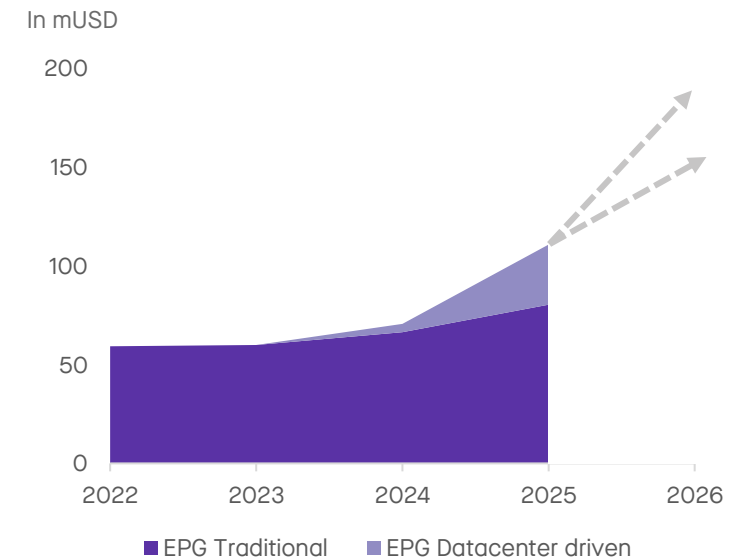
## Data center expansion depends on reliable supply

- Rising data center energy demand is running into an underinvested, fragmented U.S. power grid, increasing interest in decentralized natural-gas power generation
- Gas turbines are sold out with lead times of up to five years, pushing demand toward medium- and high-speed gas engines for new power plants

## U.S. data centers are the key market driver in prime power

- Accelleron has strong market shares in medium-speed (~40%) and high-speed gas (~80%) power plants, serving different applications
- New business prime power revenues reached USD ~100 million in 2025, ~30% related to data centers, a newly emerging segment
- Mid double-digit growth expected in 2026, mostly coming from data center demand

## Prime power revenue growth



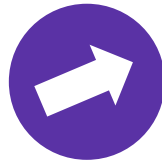
# Outlook 2026

## Marine and energy industries

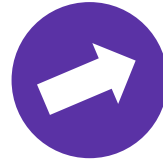
### Marine (>50% revenues)



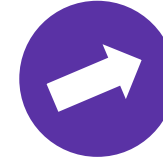
### Container



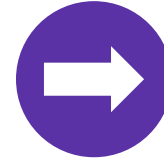
### Tanker/bulker



### Cruise & ferries



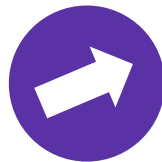
### Specialized



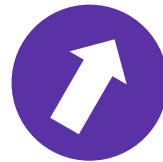
### Energy (>40% revenues)



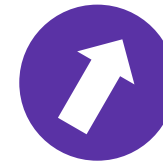
### Gas compression



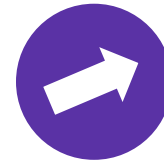
### Medium-speed power



### High-speed gas power



### Backup power



# Strengthening our foundation for sustainable growth



- Increase CAPEX to enable strong capacity growth and strengthen value chain resilience
- Sustain focused investment in talent, R&D, and digital capabilities, including AI
- Reinforce responsible growth with SBTi-approved near-term climate targets
- Organic revenue growth expected to reach 9–14% in 2026, while EBITA margin is forecast at 25–26% for 2026
- Heightened geopolitical uncertainties make forward-looking statements challenging

# Q&A

We are now happy to take your questions



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