



cunova

Company Presentation

29 September 2026



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In the Information the Company presents certain information derived from the audited consolidated financial statements as of and for (i) the financial year ended December 31, 2025 (“FY 2025”), (ii) the financial year ended December 31, 2024 (“FY 2024”), and (iii) the financial year ended December 31, 2023 (“FY 2023”), as well as certain information derived from the preliminary unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2026. Certain financial information contained in the Information includes perimeter adjustments, management adjustments, and/or pro forma adjustments, including adjustments for the assumed inclusion of certain divisions or business activities. Such adjusted or pro forma information is preliminary and does not represent audited historical financial information of the Company and should not be regarded as having been prepared in accordance with German GAAP (HGB), IFRS or any other generally accepted accounting principles. Such information, including the pro forma financial information for the year ended December 31, 2025, has not been audited, reviewed or otherwise examined by an auditor, has been prepared for illustrative purposes only and may not be comparable to financial information presented in audited financial statements. Accordingly, such information is subject to change in all respects and should not be treated as indicative of the performance of the Company.

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Leadership team driving growth



Christoph Geyer
Chief Executive Officer

- **Joined cunova in 2025**, 20+ year tenure at KME
- Former **KME General Manager**, transitioned into **multiple high-tech ventures as CEO**, now **returned to the group as cunova's CEO**
- **35+ years** of industry experience



Jan-Torben Kessler
Chief Financial Officer

- **Joined cunova in 2026**
- **C-suite background spanning CFO** and senior finance roles across **multiple specialty manufacturing businesses**
- **20+ years** of industry experience



Introduction to cunova

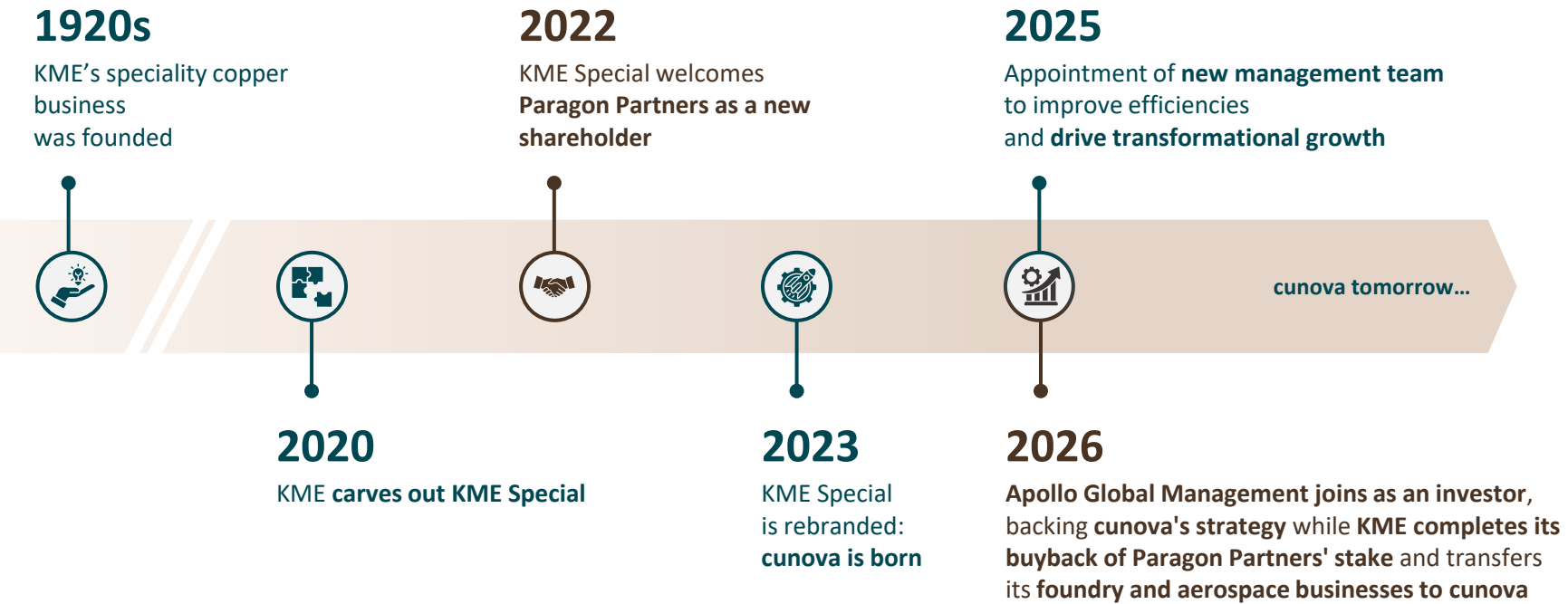




COPPER AT ITS BEST

cunova is a **fully integrated global leader**
in **advanced copper alloy solutions**, enabling
mission-critical applications across **high-growth**,
strategically-relevant and **technically-demanding**
end-markets

Rich heritage rooted in German engineering excellence



Leveraging our historic expertise in high-value copper alloys

Deepening and broadening our expertise, in close collaboration with our customers

Supplying highly-specialised mission-critical copper speciality products

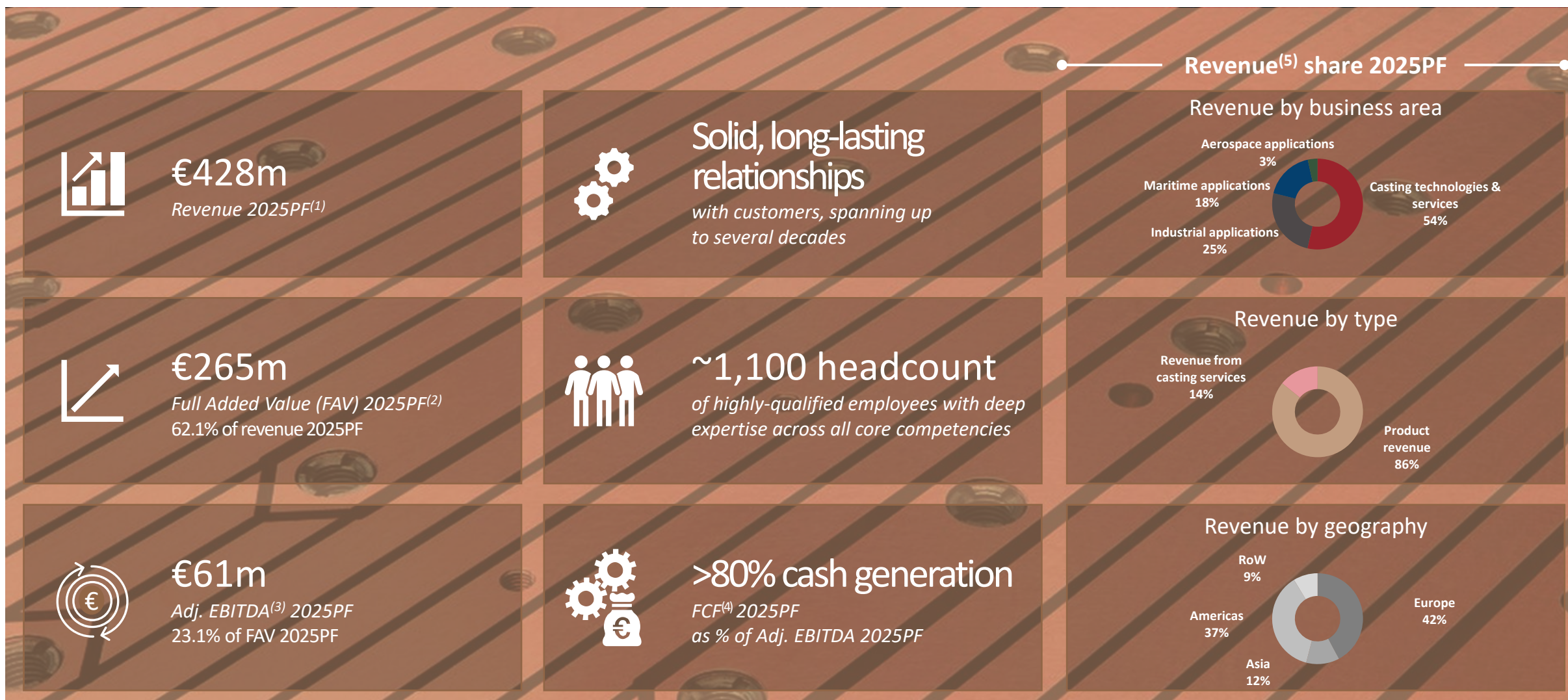
100+ years of German engineering heritage

Multi-award-winning reflecting cunova's technical expertise and product quality



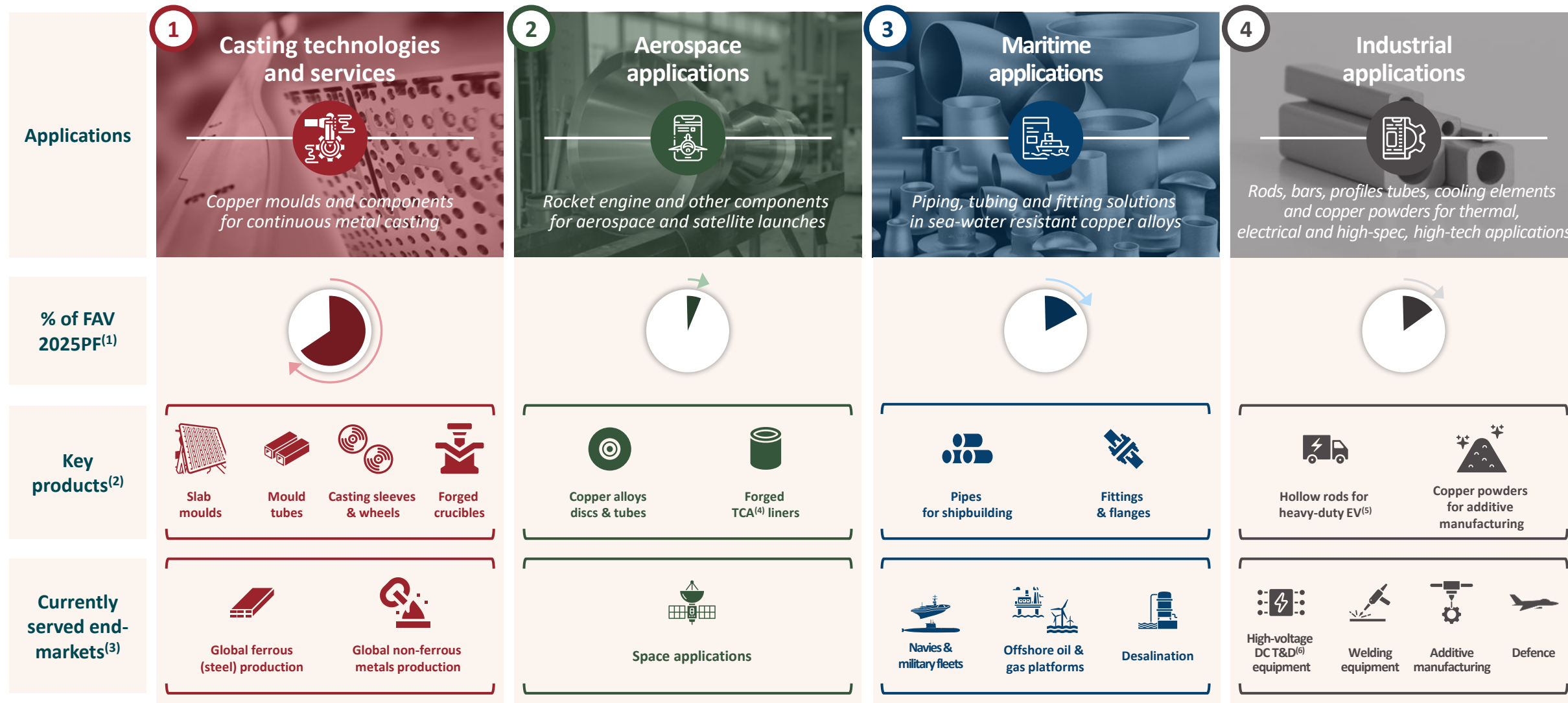
Note(s): Corporate events; Shareholder events
Source(s): Company information

We are a global, highly-specialised and financially robust engineering company



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) 2025PF: Pro-forma for inclusion of foundry asset and aerospace division; (2) Full Added Value: Total revenue minus metal input costs. Pro-forma for inclusion of foundry asset and aerospace division FAV contribution; (3) Adjustments to EBITDA reflect costs of a non-recurring nature, costs that are not directly attributable to the Group's underlying operations, and costs associated with discontinued activities. With the latter referring to EBITDA adjustments arising from the deconsolidation of the Group's operations in China, Mexico and Russia as indicated in the management's report for the relevant years; (4) Free Cash Flow defined as Adj. EBITDA (pro-forma) – Capex (excluding payments for noncurrent tangible and intangible assets (Capital invest), adjusted for extraordinary items; (5) The % values featured in the pie charts below exclude the revenue generated by the foundry asset (€44m) and by the sale of scrap metal to KME Germany (€84m); Source(s): Company information

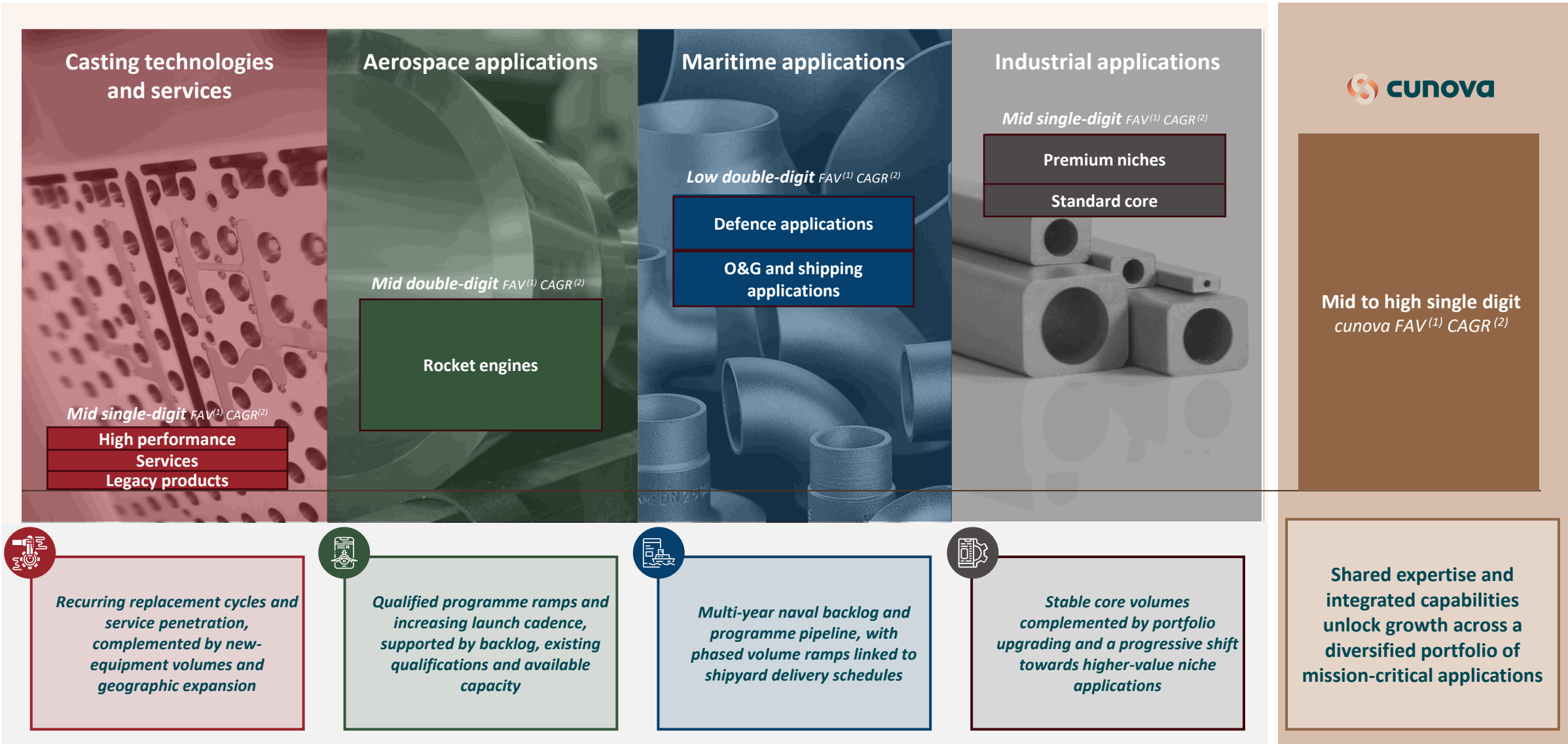
We proudly serve high-tech, specification-driven end-markets



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) Full Added Value: Total revenue minus metal input costs. 2025PF: Pro-forma for inclusion of foundry asset and aerospace division; FAV split amongst business areas does not include the foundry asset and sale of scrap metal to KME Germany contributions; (2) Representative, non exhaustive list of products; (3) Currently served end-markets reflect cunova's current product portfolio and application scope (Europe/North America focus; China excluded). Representative, non-exhaustive selection; (4) TCA: Thrust Chamber Assembly; (5) EV: Electric Vehicles; (6) DC T&D: Direct Current Transmission & Distribution

Source(s): Company information

Complementary growth drivers combine into a volume-led Group growth story with a richer mix



Note(s): (1) Full Added Value: Total revenue minus metal input costs. Pro-forma for inclusion of Foundry asset and Aerospace division FAV contribution; (2) CAGR stands for Compound Annual Growth Rate
Source(s): Company information



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) According to Roland Berger market study: Left hand side €bn figure refers to cunova's total addressable market (TAM) opportunity (comprising all current and potentially addressable in the future application segments globally); Right hand side figure in % terms refers to the CAGR of the TAM across the 2025-2031 period; (2) As % of revenue 2025PF
Source(s): Company information, Roland Berger market study (where indicated)

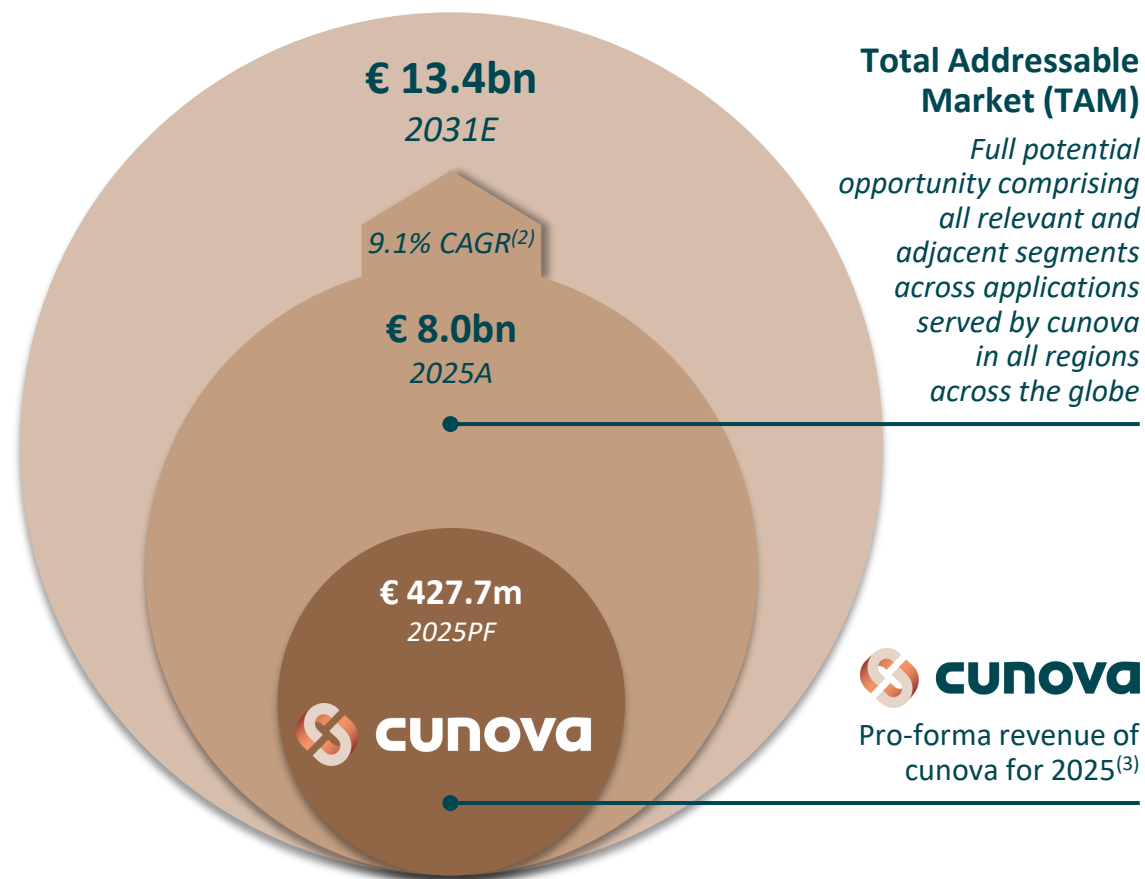
Market overview



Attractive and structurally growing niche markets with clear and well identified tailwinds⁽¹⁾



Large, growing market opportunity...



...driven by powerful, visible secular megatrends



Rising aerospace & defence spending

Rising aerospace and defence spending expected to continue to boost demand for certified, high-reliability materials in rockets and advanced naval systems⁽¹⁾



Green energy transition

The green energy transition is set to fuel significant demand for high-performance, conductive materials in offshore wind, power grids, and EV systems



AI-infrastructure expansion

The rapid expansion of AI infrastructure creates a growing need for advanced cooling and high-conductivity materials for thermal management



Global industrialisation

Sustained global industrialisation is expected to drive long-term demand for steel and the advanced components needed for its production



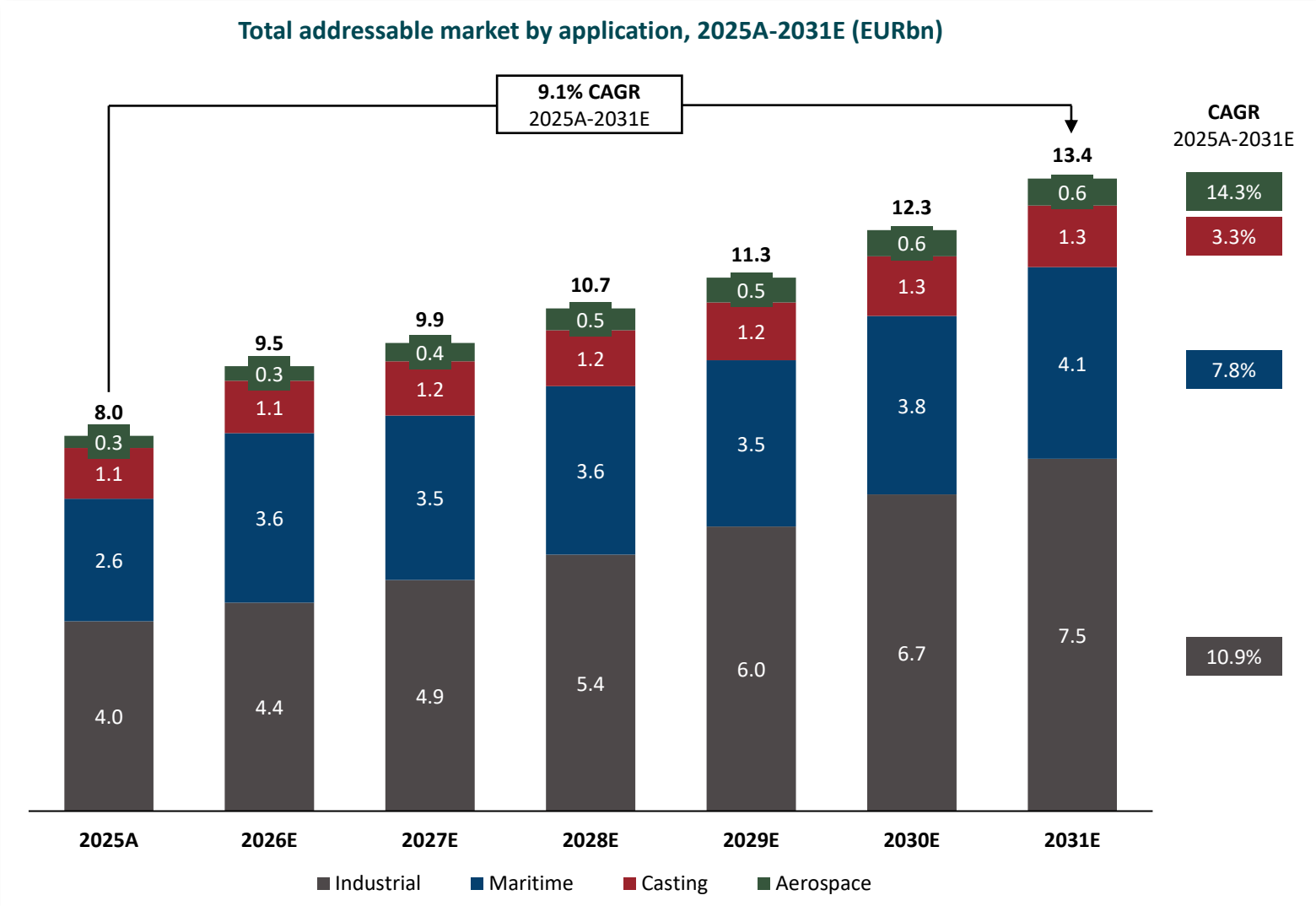
Regulatory tightening & copper price development

Ongoing regulatory tightening to potentially increase value and pricing power of suppliers that can provide traceable, low-carbon, recycled-content, regionally produced and technically qualified products



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) Company's view; (2) CAGR of the TAM across the 2025-2031 period; (3) 2025PF: Pro-forma for inclusion of foundry asset and aerospace division
Source(s): Roland Berger market study, Company information

The specialised copper alloy components market growth is expected to be driven by double-digit growth in aerospace and industrial applications



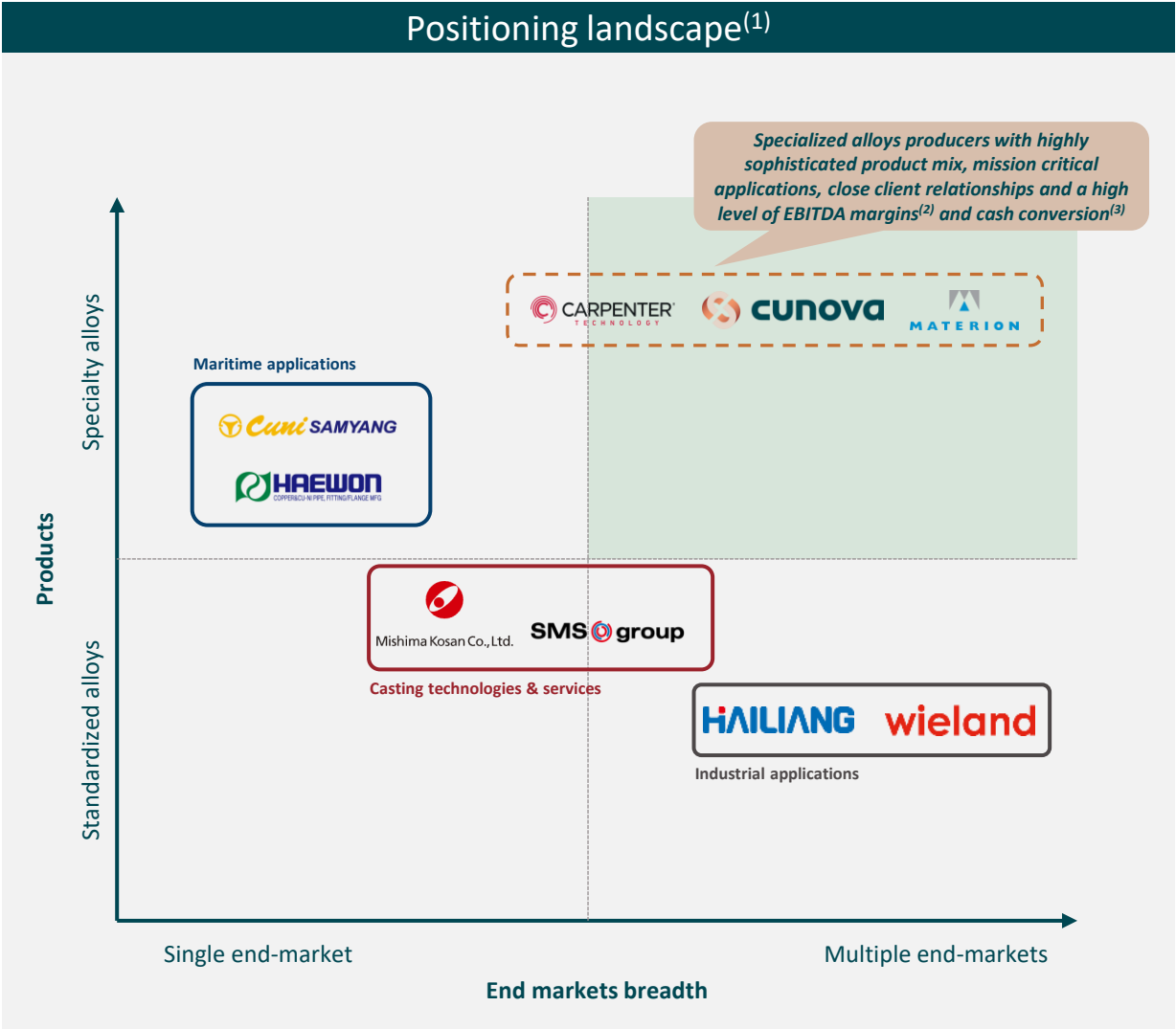
Commentary

- Specialised copper alloy components global TAM** is expected to grow **from c.€8.0bn in 2025 to c.€13.4bn by 2031E**, driven by accelerating demand across segments
- Industrial applications**
Growth driven by well-identified structural tailwinds (e.g. electrification of heavy-duty transport, AI data centre capex, NATO rearmament)
- Maritime applications**
Steady growth reflects sustained Western naval fleet expansion and offshore wind buildout
- Casting applications**
Demand driven by structural megatrends such as global industrialisation and the green energy transition, supporting demand for copper alloy moulds
- Aerospace applications**
Fastest growing segment, largely driven by the commercial space launch boom



Source(s): Roland Berger market study

cunova is a well positioned specialty alloy supplier with broad end-market opportunities



cunova's key differentiators



High value-add, diversified exposure

cunova is one of few peers combining specialty-grade, designed-in alloys with a broad end-market base



Qualification-led pricing power

cunova's margins are protected by customer qualification barriers and process IP rather than volume



Differentiated from commoditized copper players

Across segments, cunova has moved away from commoditized, lower-margin products into high-value specialized niches



Integrated value chain

Recently added In-house foundry and processing give cunova control over quality and lead times, further differentiating versus less integrated players



Designed-in customer partnerships

A growing service business and product co-development make cunova a long-term customer partner relative to transactional metal producers



Note(s): (1) Company view, based on qualitative analysis; (2) FY25 Adj. EBITDA margin of 23.1% for Carpenter Technology, 11.1% for Materion, and 14.4% for cunova. Adjustments are company-specific; (3) FY25 Cash conversion (defined as Adj. EBITDA – Capex / Adj. EBITDA) of 76.8% for Carpenter Technology, 59.7% for Materion, and 83.9% for cunova. Adjustments are company-specific
Source(s): Company reports, publicly available information

Business overview

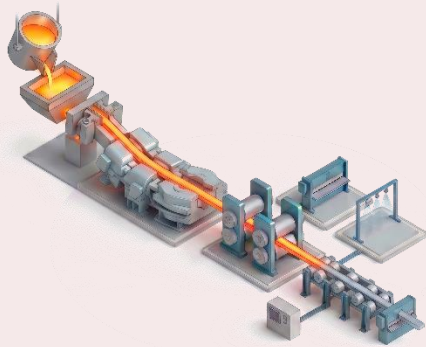


“cunova inside”: application-specific components embedded in complex customer systems



Across its four applications, cunova’s products perform critical thermal, mechanical, electrical and fluid-management functions, making reliability and performance key purchasing criteria, particularly in highly regulated applications

Casting technologies and services



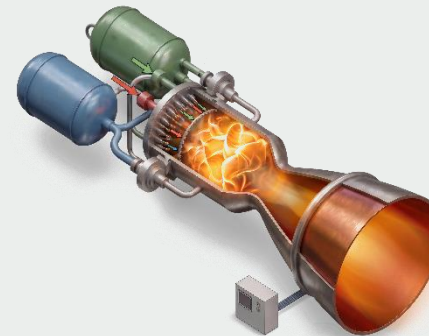
Copper alloy moulds

Control initial solidification, strand geometry and surface quality, directly impacting casting productivity and end-product quality

Lifecycle services

Refurbishment, recoating and upgrades extend mould life and support reliable plant operations

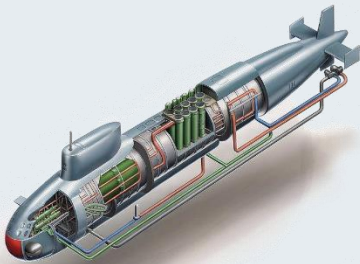
Aerospace applications



Copper alloy engine liners

Manage extreme thermal loads in rocket propulsion systems, supporting reliable performance under mission-critical operating conditions

Maritime applications



CuNi seawater piping systems

Provide corrosion-resistant fluid handling for cooling and other safety-critical systems in demanding maritime environments

Industrial applications



High-conductivity copper components

Enable efficient power transfer and thermal management across datacentres and other high-performance electrical systems

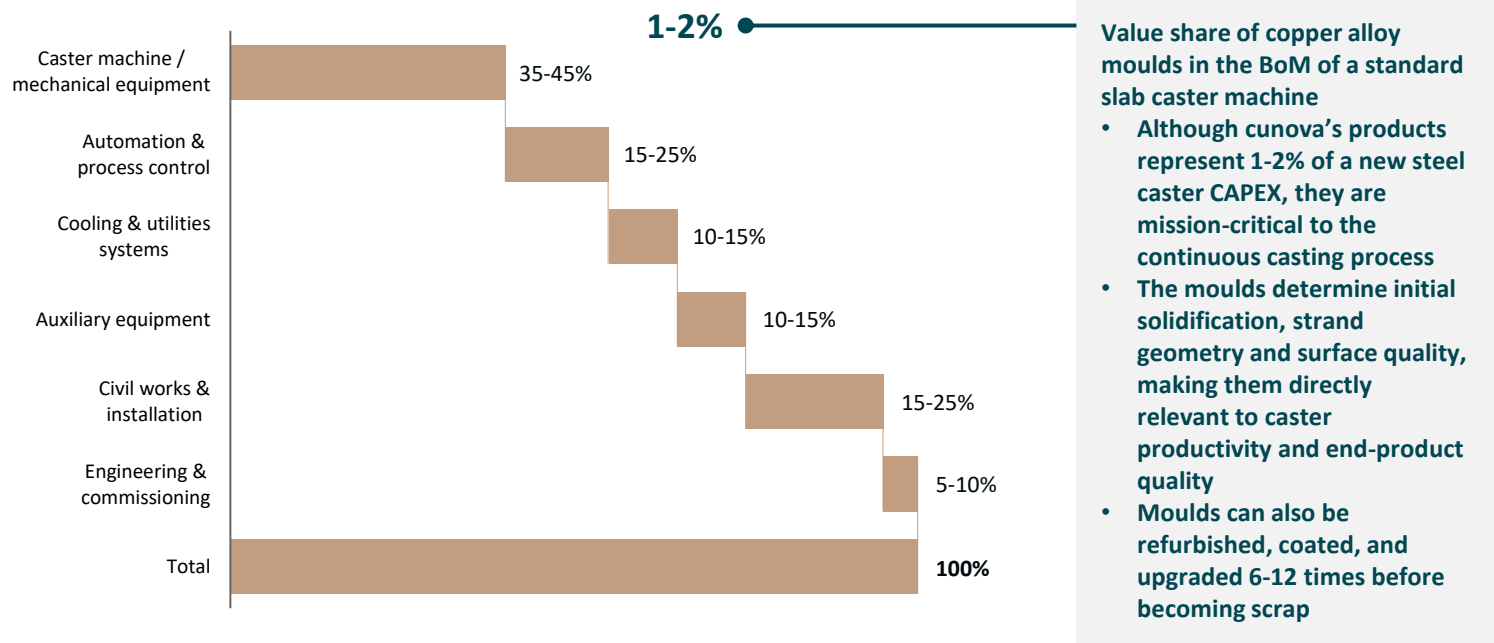


Note(s): Applications shown represent a selection and are not exhaustive
Source(s): Company information

Products have low-cost share and high operational criticality

cunova serves applications where the cost of failure or supply disruption outweighs the cost of the component itself...

Exemplary Bill of Materials (BoM) of a standard slab caster machine [%]⁽¹⁾



... thus increasing pricing power for cunova⁽²⁾

- High cost of failure for **mission-critical casting products** means **product performance** is the most important aspect of purchasing decisions⁽²⁾
- Customers focus on **reliability, qualification, and track record over selling price**
- This supports cunova's potential profitability and leads to **attractive economic prospects**⁽²⁾

As the cost of failure exceeds the component cost, customers regularly prioritise reliability, qualification and installed track record over price

A capital-light model enabling engineering excellence and manufacturing scale



Customer requirement onboarding

First customer request for **complex, mission-critical specifications**. **Dedicated cunova's technical teams** working directly with customers to define specifications



Sampling & testing

cunova tests 100% of parts with a zero-defect guarantee, an iterative engineering cycle to refine product and processes



Post-commission support

Ongoing **technical partnerships** throughout the **full programme lifecycle**, including application support



Co-development and R&D

Co-developed alloys, identifying viable solutions and tackling technical challenges, creating **entrenchment into the customer's R&D roadmap**



Production at scale

Extensive industrial capacity with large-format single-piece casting capability. In-house **manufacturing and testing**, no intermediary



- **Full customer journey entrenchment:** from requirements onboarding to flight, combined with deep integration and direct ordering, makes cunova structurally challenging to substitute
- **cunova's engineers and sales team** partner directly with customers to co-develop **tailor-made solutions** built for extreme-environment and high-performance applications
- **Aerospace direct sale:** products and services developed, manufactured and **delivered without middle-parties**, largely to Tier-1 aerospace players



Source(s): Company information

Overview of Casting technologies and services



Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications

Key highlights

- 1. Independent, integrated global in copper moulds⁽¹⁾**
Combines proprietary alloy development, in-house manufacturing and a worldwide refurbishment network⁽²⁾
- 2. Mission-critical component at c. 1-2% of new steel caster capex⁽¹⁾**
Moulds determine initial solidification, strand geometry and surface quality, making product reliability, not price, the decisive purchasing criterion
- 3. Significant entry barriers rooted in metallurgy and global trust**
Expertise in proprietary alloys and processes takes years to build. Vendor status requires a global footprint and lengthy plant-level homologation for unique caster setups, as there is no industry-wide standardisation
- 4. Spec'd-in designs and homologation make substitution dependent on costly requalification**
Customer-specific alloy grades and co-developed mould geometries require a full re-qualification cycle to replace. As a result, customer churn is primarily driven by plant capex cycles, not competitive losses
- 5. Full-service aftermarket globally capture reshoring trends**
As mills outsource maintenance, servicing all mould types provides a back-door entry to competitors' clients, converting a single mould into a recurring cycle of c.4 refurbishments at c.6-month intervals over c.2 years, before replacement. Production hubs in Turkey and India are gaining share from China, and new service stations capture opportunities from manufacturing shifts away from Russia and China

Market size (2025A)⁽¹⁾⁽³⁾

 **~€1.1bn**
Casting
TAM

Revenue (2025A)

 **~€161m**
Casting
revenue

Key customers



Key competitors



Operational KPI

 **600-700**
Casting cycles per
mould before
refurbishment⁽⁴⁾



Note(s): (1) According to Roland Berger market study; (3) The Total Addressable Market (TAM) comprises all current and potentially addressable application segments in the future globally and is further addressed on the following page; (4) According to Roland Berger market study; casting moulds typically run for 600-700 heats if properly maintained, equal to c.70-85kt of steel cast
Source(s): (2) Company information; Roland Berger market study

Global casting sector sees potential upside in aftermarket service expansion

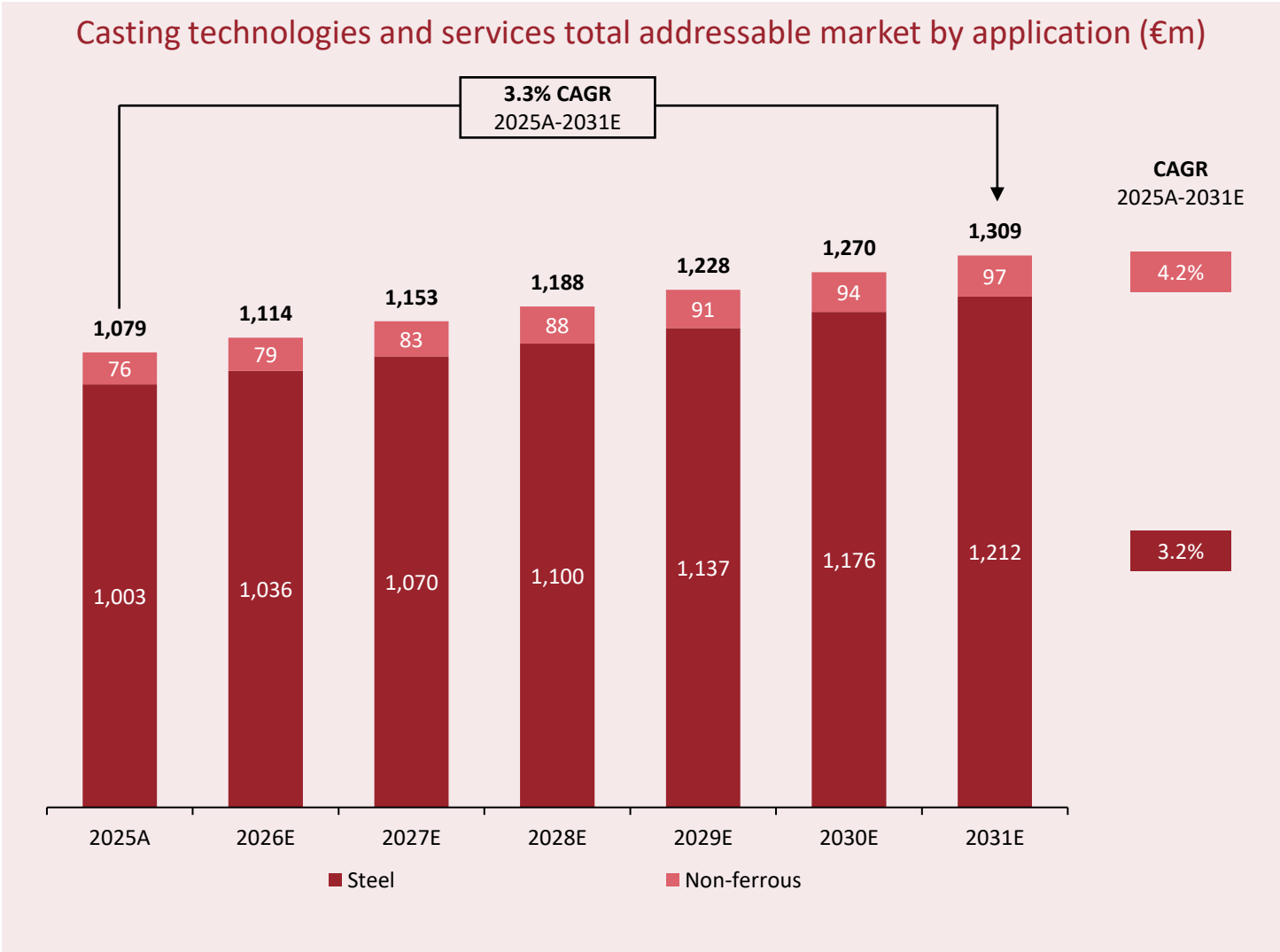


Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications



Key market drivers

- Steel expected to remain the dominant metal within the global Casting TAM, driven by **sustained infrastructure investment and industrial capex cycles**
- Non-ferrous metals represent the faster-growing segment, with c.4.2% p.a. expected growth (2025-2031), driven by **substitution of steel with lighter, higher-performance alloys**
- Resilient end-market supported by **sustained global infrastructure investment and industrial capex cycles**
- Additional growth driven by **increasing outsourcing of service activities** across the value chain, as well as **increased production reshoring** for geopolitical purposes⁽¹⁾

Total addressable market by region (2025A)⁽²⁾

Region	Percentage
China	51%
APAC (excl. China)	21%
Other	13%
Europe	9%
North America	7%



Note(s): (2) Refers to Total Addressable Market for the global Casting sector
Source(s): (1) Company information; Roland Berger market study

Leading in copper alloy solutions and services for casting



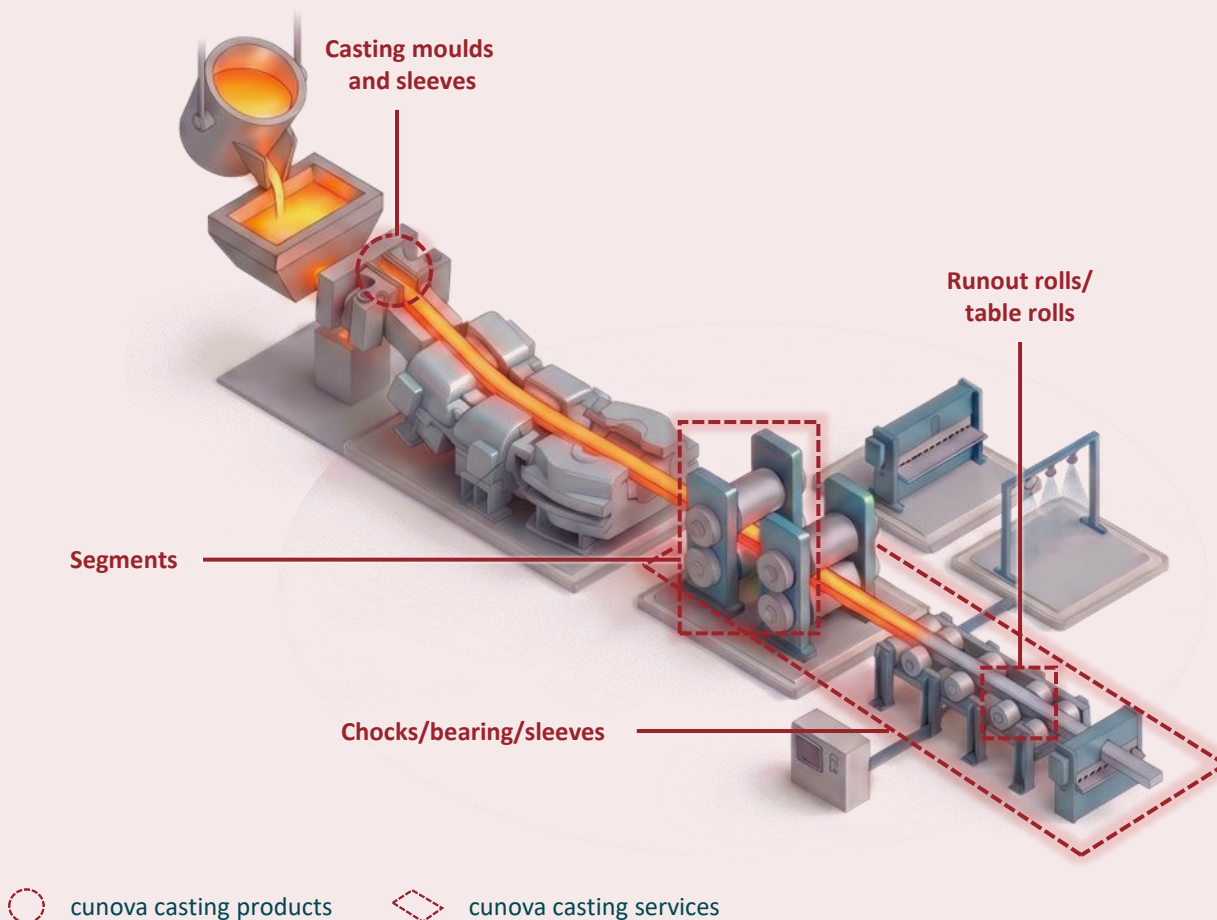
Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications

Casting technologies and services



cunova's differentiated product expertise

- Pioneers of cutting edge, milestone casting technologies (e.g. CV Cooling Design⁽¹⁾) developed through **proprietary engineering and design**
- Supporting **continuous and reliable steel and non-ferrous metal production** through **long-standing supplier relationships**, with a focus on **improved performance**
- Deep **expertise in mission-critical casting** solutions supports **long-term customer lock-in**

Core competitive advantages



Partnerships

A partner of choice for leading steel and non-ferrous companies globally



Innovation

Harnessing engineering capabilities and production resources to tackle demanding applications



Full-plant service

End-to-end expertise, supporting long-standing customer relationships



Quality

Recognised quality benchmark, supported by decades of track record



Note(s): (1) CV Cooling Design is cunova's proprietary mould tube cooling technology, integrating a macrostructure on the outer tube surface to improve heat transfer and cooling efficiency
Source(s): Company information

Overview of Aerospace applications



Casting technologies
and services

Aerospace
applications

Maritime
applications

Industrial
applications

Key highlights

- 1. Sole established speciality copper alloy supplier qualified by Tier-1 space primes⁽¹⁾**
Embedded in customers' R&D roadmaps and sole-source on many components across medium and heavy lift programmes driving launch cadence growth
- 2. Proprietary alloys and dimensional capability unmatched globally⁽²⁾**
In-house alloy engineering and development combined with production assets enabling unique components at a large and very large scale
- 3. A capital-light model driving engineering excellence and manufacturing scale**
Combination of proprietary alloy engineering and quality control with KME's decades of casting and processing expertise, providing a seamless, sole-source supply chain from material science to finished component
- 4. Capacity to underwrite customer growth and ramp-up stands out as a critical criterion in supplier selection**
Existing production assets capable to absorb multi-year volume growth with limited incremental investment, versus fragmented sub-scale producers
- 5. Proven quality track record in Aerospace and multi-year qualification creating strong customer lock-in and high switching barriers**
Components delivered with no material quality claims, backed by 100% part-level testing; multi-year qualification drives high switching costs. Visibility further supported by replacement of cunova parts every 4-5 launches on reusable rockets and 8 to 12-month firm order backlog

Market size (2025A)⁽³⁾



~€258m
Aerospace
TAM

Key customers

**Established supplier
to many Tier-1
space primes⁽⁴⁾**

Revenue (2025A)



~€10m
Aerospace
revenue

Excellent track record

**Proven quality
track record⁽⁵⁾**



Note(s): (1) According to company's knowledge; (2) According to the company's knowledge no other producer is able to cast these sizes; (3) According to Roland Berger market study; the Total Addressable Market (TAM) comprises all current and potentially addressable application segments in the future globally and is further addressed on the following page; (4) Aerospace customer list is redacted due to customer confidentiality requirements; (5) Proven quality track record is defined as having no material quality claims or returns from Aerospace customers on delivered final components since start of business in 2019. This is achieved through a rigorous testing and quality assurance protocol managed by cunova before shipment
Source(s): Company information; Roland Berger market study, where indicated

Structural growth in space launch volumes, with defence and commercial airplanes as further growth opportunities

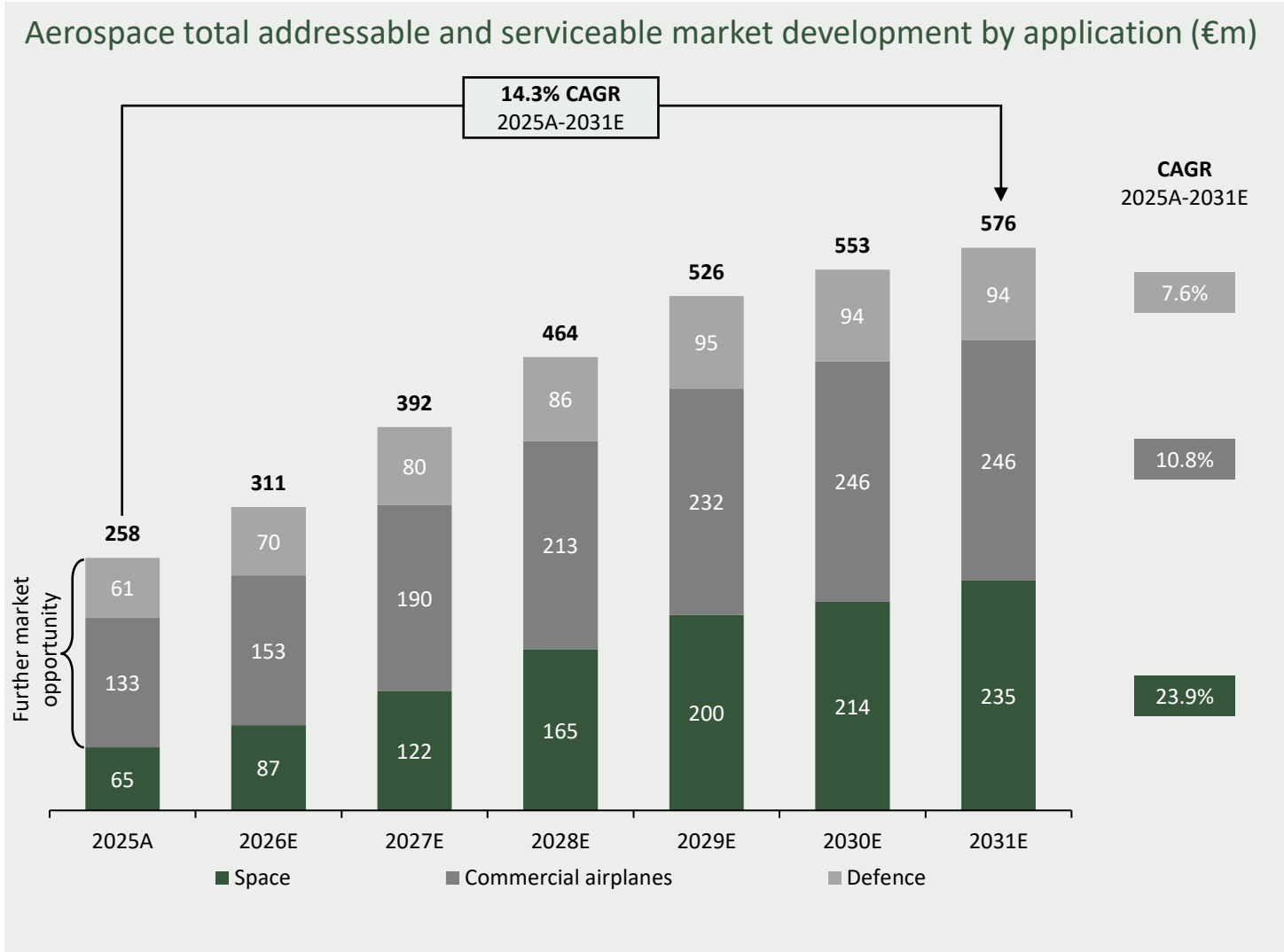


Casting technologies and services

Aerospace applications

Maritime applications

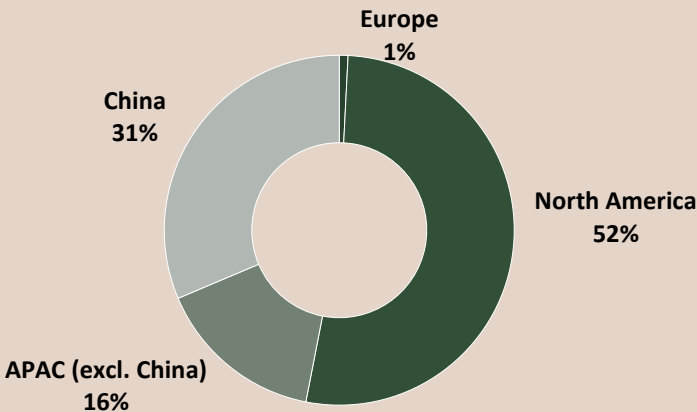
Industrial applications



Key market drivers

- The specialized segment TAM growth is driven by **three largely independent tailwinds**: space launch boom, commercial aircraft supply, and sustained NATO rearmament
- Space applications are expected to be driven by the **acceleration of commercial launch programmes** and the **precision engineering requirements** of rocket components
- Commercial aviation is expected to be driven by the **widebody build-up**, where **copper content per aircraft rises with size**
- Defence components represent an **incremental opportunity**, supported by **multi-year NATO procurement cycles** and **elevated European and North American defence budgets**

Serviceable addressable market by region (2025A)



Note(s): The TAM (total addressable market) reflects a broader, forward-looking view of potential aerospace markets rather than the currently served market
Source(s): Roland Berger market study

The enabling critical technology for next-generation rocket propulsion and space exploration

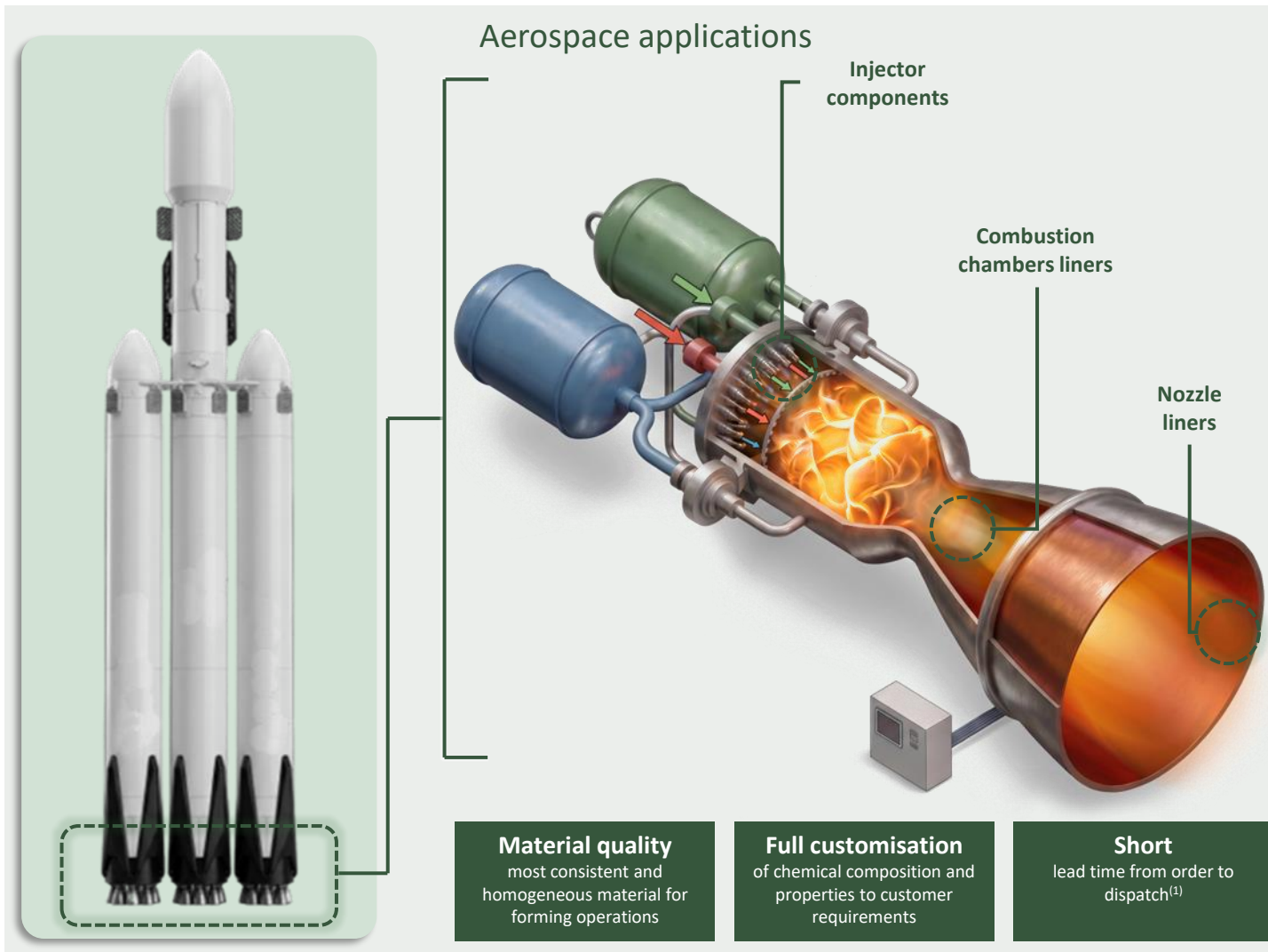


Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications



cunova's differentiated product expertise

- **Harnessing expansion of the “space economy”**
- Deep engineering expertise and development of two **proprietary C18150 Aerospace Grade alloys**
- **Exceptionally large components** to serve the most demanding customer requests
- **Production capacity and lead times** to support customers' rapid programme expansion⁽¹⁾
- Unique vertical integration (**proprietary sourcing**) and large capacity **disincentivises customer switching**

Core competitive advantages



Tier-1 certified

Approved for use by most Western space sector OEMs of heavy and super-heavy launch vehicles



First-mover

Established position in the space market, supported by early market presence



Specifications

Meeting the most stringent technical standards to support mission success



Testing & QA

Rigorous testing processes to support high levels of precision



Source(s): Company information

Overview of Maritime applications

Key highlights

- High entry barriers in both commercial and defence maritime applications**
Compliance with the most stringent qualification and certification requirements across both commercial and defence applications
- Leading position in CuNi⁽¹⁾ solutions**
Decades of experience across development, construction, production and long-term customer supply relationships
- Diversification from CuNi into high-growth NiCu⁽²⁾ applications**
Ongoing expansion of the existing CuNi production platform to address strongly growing demand for higher-durability NiCu solutions
- Mission-critical supplier across Western submarine programmes**
Established participation across Western naval platforms, including the nuclear SSN-A⁽³⁾ programme of BAE Systems
- Key supplier for highly complex maritime applications**
Integrated product and engineering capabilities provide customers with a comprehensive “one-stop-shop” offering
- High visibility of demand with 3-5 year across LTAs across offshore and marine markets**
Proven performance in the most demanding seawater environments with the typical contract run-time of 3-5 years across LTAs⁽⁵⁾, offshore and naval

Market size (2025A)⁽⁶⁾



~€2.6bn
Maritime TAM

Key customers

BAE SYSTEMS

BWXT
BWXT Technologies, Inc.

FINCANTIERI

GENERAL DYNAMICS
Electric Boat

NAVAL GROUP

Newport News Shipbuilding
A Division of HHI

Seatrium

Key competitors

wieland eucaro

HAEWON
COVERED PIPE, FITTING, FLANGE MFG

HAILIANG

Cuni SAMYANG

Revenue (2025A)



~€53m
Maritime revenue

Expected growth visibility



2027E Book-to-Bill

~1.2

~0.9

2025A Book-to-Bill



Maritime sector features strong structural tailwinds across naval, O&G and desalination



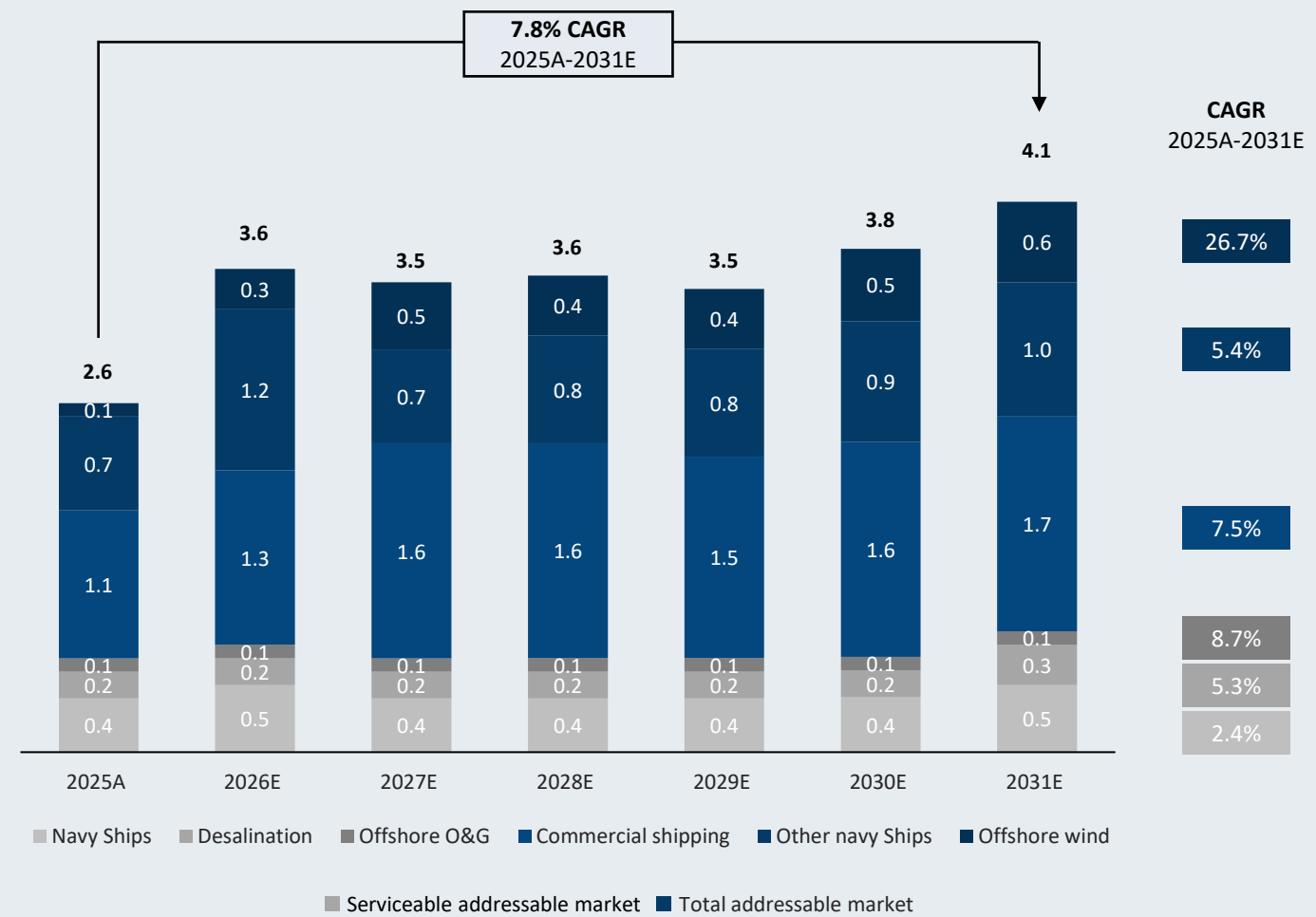
Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications

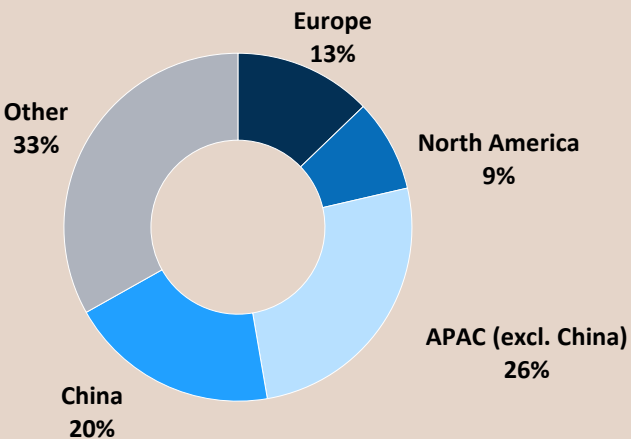
Maritime total addressable and serviceable market development by application (€bn)



Key market drivers

- Underlying markets show **volatility** due to **procurement cycles, cyclical demand in shipbuilding** and project-driven demand in **O&G⁽¹⁾ and desalination**
- The **SAM** (incl. navies, offshore O&G and desalination) is driven by **NATO naval rearmament, rising water scarcity accelerating desalination investment** and the **energy transition** sustaining offshore activity
- Offshore wind** is the **highest expected growth sub-segment** at c. **27% p.a.** between 2025-2031, currently outside the SAM but representing a clearly identifiable **expansion opportunity** as the build-out of **fixed and floating installations** accelerates

Serviceable addressable market by region (2025A)



Note(s): (1) O&G: Oil & Gas
Source(s): Roland Berger market study

High reliability for demanding maritime environments and defence missions



Casting technologies and services

Aerospace applications

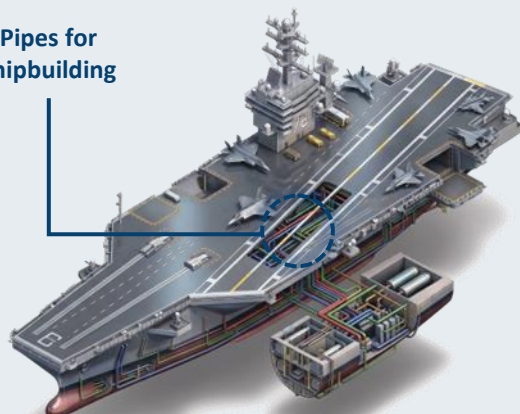
Maritime applications

Industrial applications

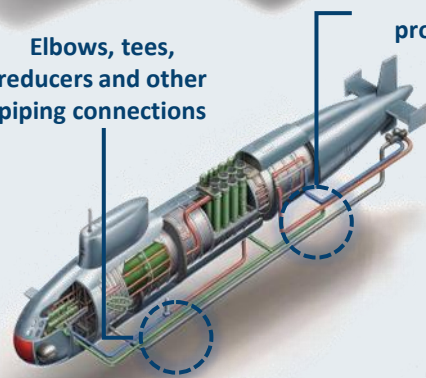
Maritime applications

Defence applications

Pipes for shipbuilding



Elbows, tees, reducers and other piping connections



Tubes product family

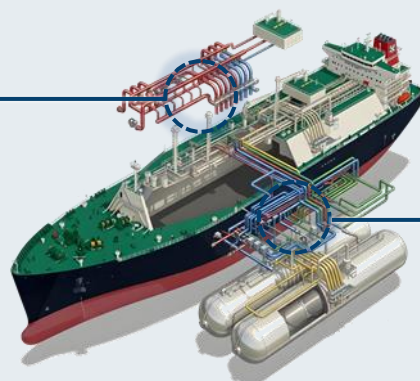
O&G⁽¹⁾ offshore applications

OSNA® Nickel-Copper alloys



OSNALINE® tubes product family

Shipping applications



cunova's differentiated product expertise

- Provision of advanced anti-corrosion **piping solutions** and **flow management systems** across **sea-water and other demanding environments**
- DoD⁽²⁾ and Royal Navy-qualified **catalogue** designed to meet all relevant major **commercial and defence quality standards** and **co-developed with customers to target critical specs**
- **High requalification requirements, low tolerance for supplier risk and long vessel lifecycles support cunova's strong position** in safety-critical applications

Core competitive advantages



Durability

Superior to stainless steel and GRP in corrosive environments



Trust

Decades of service with leading naval forces globally



Qualifications

Meeting civil and military standards to serve broad range of clients



Customisation

Diversified offering with standardised and tailored solutions



Note(s): (1) O&G: Oil & Gas; (2) DoD: United States Department of Defense
Source(s): Company information

Overview of Industrial applications

Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications

Key highlights

- 1. Enabling critical industrial infrastructure**
Providing high-performance copper solutions for applications with stringent reliability requirements and near-zero failure tolerance
- 2. Integrated manufacturing with barriers to entry**
Advanced end-to-end processing capabilities from alloy development to finished components, driving differentiation and customer retention
- 3. Transition towards a technology-led copper solutions provider**
Strategic shift from commoditised products towards higher value-added applications, supported by metallurgical expertise and scale
- 4. Positioned for electrification-driven growth**
Benefiting from accelerating investments in power transmission, grid modernisation and energy infrastructure
- 5. Resilient and diversified end-market exposure**
Balanced participation across multiple industrial sectors, combined with good short-term visibility, provides attractive growth visibility and ROI resilience

Market size (2025A)⁽¹⁾



~€4.0bn
Industrial TAM

Key customers



Key competitors



Revenue (2025A)



~€76m
Industrial revenue

Growth visibility



2027E Book-to-Bill
~1.3
2025A Book-to-Bill
~1.1



Note(s): (1) According to Roland Berger market study; the Total Addressable Market (TAM) comprises all current and potentially addressable application segments in the future globally and is further addressed on the following page
Source(s): Roland Berger market study, where indicated; Company information

Grid investment and data centre growth fuel industrial SAM expansion



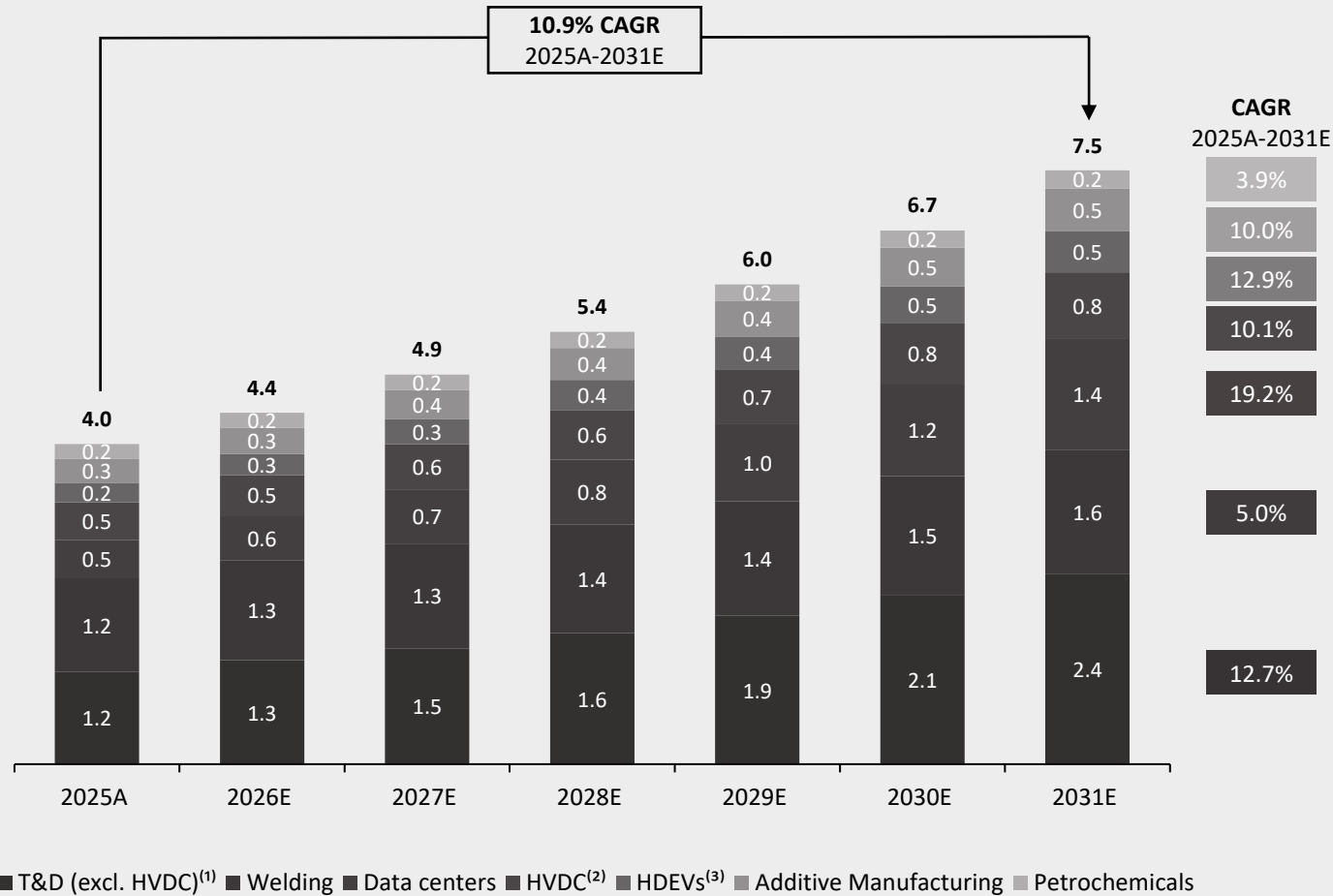
Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications

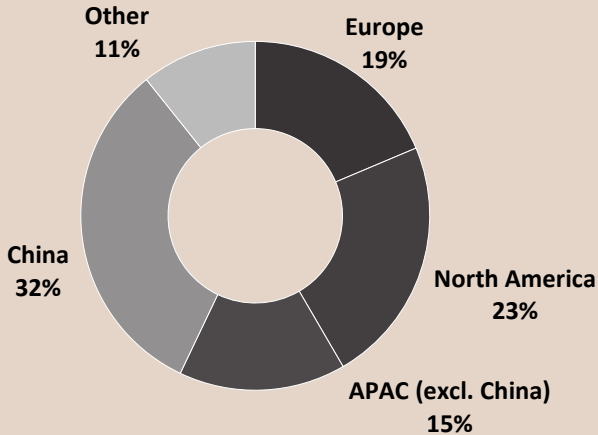
Industrial total addressable and serviceable market development by application (€bn)



Key market drivers

- The industrial applications TAM is expected to nearly double, driven by several trends – i.e., **electrification of heavy-duty transport**, the **AI-driven data centre buildout** and the **green energy transition**
- **T&D** is expected to be the dominant volume driver, underpinned by **accelerating grid investment globally**
- **Data centre expected growth** reflects high **copper intensity of hyperscaler infrastructure build-outs** (i.e. data racks, liquid cooling, etc.)

Serviceable addressable market by region (2025A)



Note(s): (1) T&D: Transmission & Distribution; (2) HVDC: High-Voltage Direct Current; (3) HDEV: Heavy Duty Electric Vehicle
Source(s): Roland Berger market study

High-performance components for critical industrial applications



Casting technologies
and services

Aerospace
applications

Maritime
applications

Industrial
applications

Industrial applications

Copper powders



Use cases



Racks for
data centres chips



Additive
manufacturing

Tube bundles



Use cases



Nuclear
plants



(Petro)Chemical
plants



Off-shore
Platforms

Hollow rods



Use cases



Power
generators



Heavy duty
electric vehicles



Robotic welding
systems

cunova's differentiated product expertise

- **Pioneer in high-purity copper powders for 3D printing, enabling advanced industrial applications and innovative product designs**
- **Proprietary ELBRODUR[®], ANCU[®] and PROCU[®] alloys⁽¹⁾ for targeted applications**
- **Key supplier of high conductivity solutions for HDVC⁽²⁾ applications, with stringent material integrity requirements**

Core competitive advantages



Purpose-built

Hollow copper profiles
for electrical
applications



I.P.

Proprietary technology
supporting differentiated
competitive positioning



Versatility

Multi-purpose products
serving dynamic customer
needs



Precision

Enabling precision machining
properties for high-spec
manufacturing



Note(s): (1) ELBRODUR[®] (CuCr1Zr/CuCrZr/CuCo2Be/CuNi2.5SiCr grades) and ANCU[®]/PROCU[®] (part of cunova's high-conductivity copper alloy range) are proprietary alloy brands used across Industrial applications; (2) HVDC: High-Voltage Direct Current
Source(s): Company information

Customers



A trusted engineering partner deeply integrated with customers' operations



Casting technologies and services



Aerospace applications



Established supplier to many Tier-1 players⁽¹⁾

Maritime applications



Industrial applications



Foundry assets

Group-owned casting assets mastering hard-to-cast copper alloys, feeding internal production with billet and slab supply to KME underpinning efficient operation

Why our customers choose



Collaborative product development focused on quality, safety and reliability



Industry certification and tailor-made production supporting high qualification requirements



Reliable product performance and security of supply underpin long-standing relationships



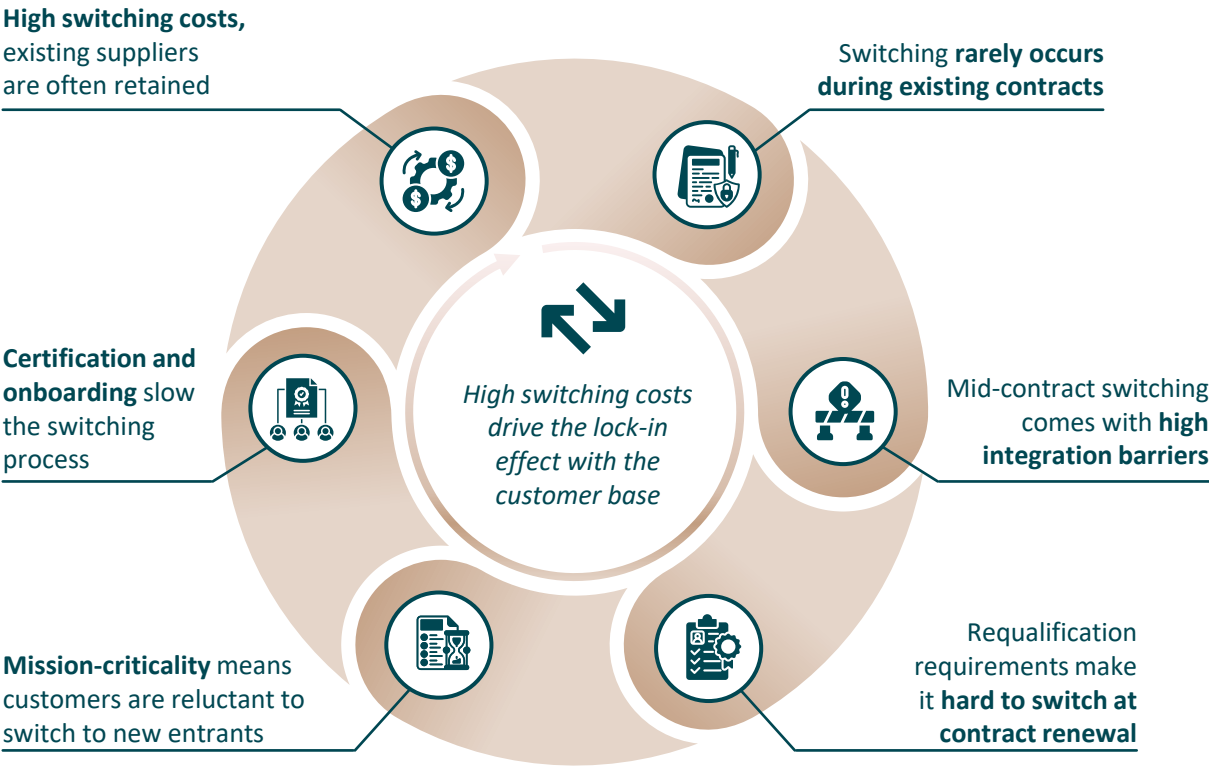
Repair and maintenance services at global level contributing to long term collaboration



Note(s): Featured customers sourced from Roland Berger market study; (1) Aerospace customer list is redacted due to customer confidentiality requirements
Source(s): Company information, Roland Berger market study (where indicated)

High switching costs drive strong customer lock-in

cunova’s customers have low switching tendencies...



...driving strong customer lock-in once integrated in the value chain

 Mission-criticality	High cost of failure means customers reluctant to switch suppliers
 Qualification & certification	Top suppliers possess essential, hard-to-replicate certifications
 Previous track record	Customers demand demonstrated history of delivery
 Existing integration	Costly and time-consuming to replace an existing supplier
 Customer relationships	Joint R&D, alloy co-development, and progressive customisation creates deep interdependence
 Alloy specifications	Customer-specific alloys make substitution very difficult

Illustrative strength of customer lock-in⁽¹⁾

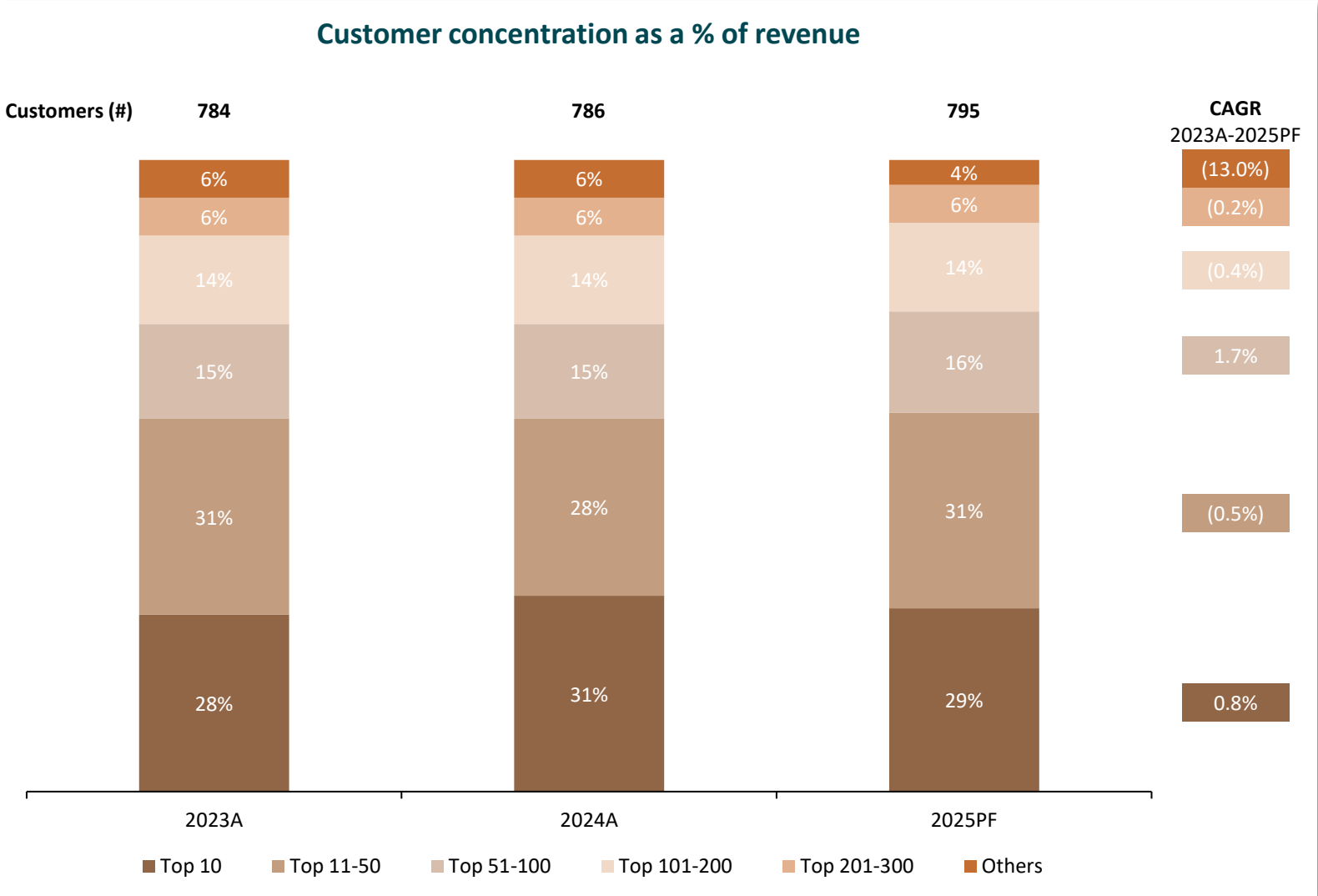


High switching costs, combined with deep customer integration and high barriers to entry, create a strong lock-in effect that drives retention once cunova is integrated with customers’ supply chains



Source(s): Company information, (1) Roland Berger market study, where stated

Diversified customer base reduces concentration risk



Broad customer base with deep lock-in

- **cunova serves a diverse set of customers** across Casting technologies, Aerospace, Maritime and Industrial applications, supported by a **global sales network** and **five dedicated service centres**
- cunova has **decades-long relationships** with key customers, with **c.800 customers p.a.** across **70+ countries**
- **Customer concentration** is characterised by a **broad and strong base** within the **top 50 customers**, reaching **c.60% of revenue** historically
- **Half of the top-10 customers** have been **continuously present in the top-10** over the past five years
- **Single-sourcing** is the dominant model with **long qualification cycles**, **co-development** and **existing homologation** creating **tight customer lock-in** rather than price-based retention
- Customer churn is **more investment-cycle driven** rather than **competitive**, and is **substantially offset by customer reactivation**



Note(s): Based on cunova GmbH product-related revenues (c. 60% of group revenue), Aerospace not included in the underlying customer dataset due to confidentiality agreements
Source(s): Company information

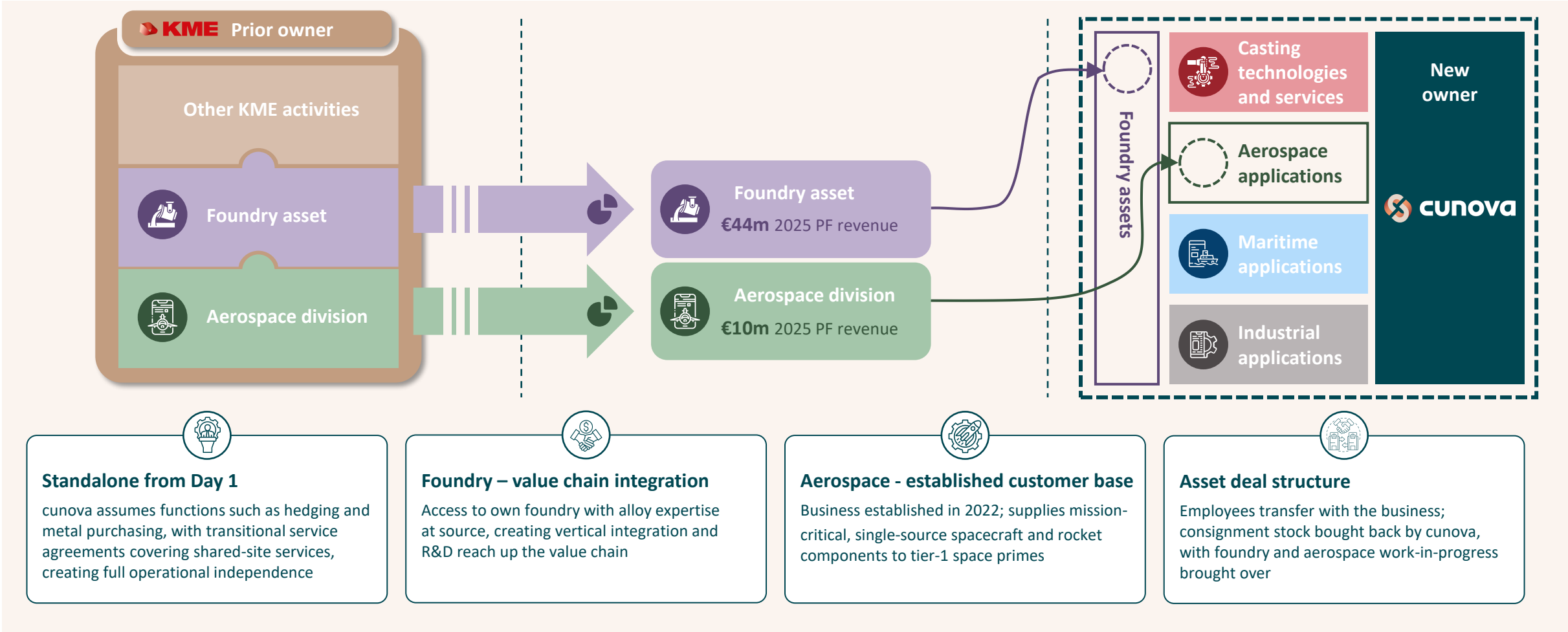
Operations



cunova's new perimeter following transfer of Aerospace division and Foundry asset



- 1 Previous organisational setup
- 2 Asset transferred
- 3 Post-transfer organisational setup

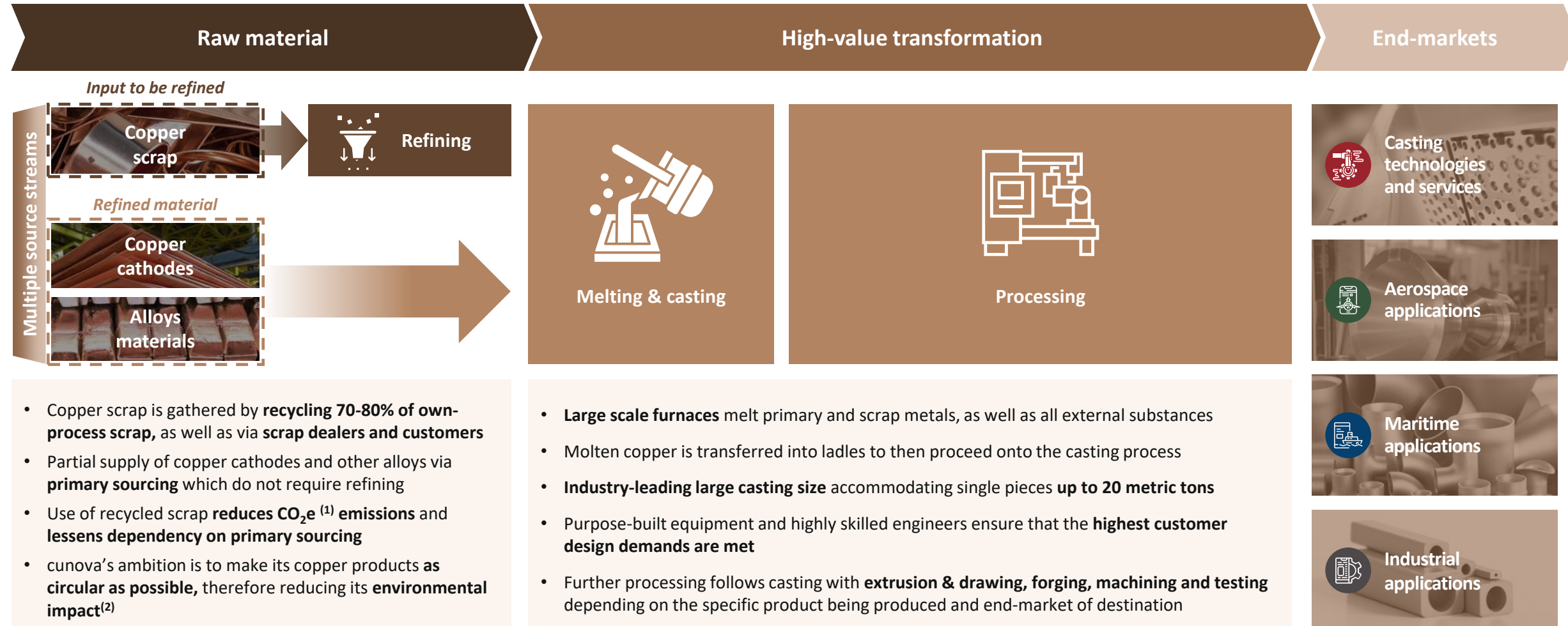


Note(s): Asset transfer structured as an asset deal; Foundry tolling and aerospace customer terms subject to final agreement
Source(s): Company information

Optimised production process designed for efficiency, scalability and margin ship



A fully integrated manufacturing platform providing control over material quality, product development, lead times and security of supply as a result of the recent transfer of the foundry from KME to cunova



Note(s): (1) CO₂e stands for Co₂ equivalent; (2) Circular manufacturing refers to the re-use of scrap materials discarded during the manufacturing process, therefore reducing environmental waste
Source(s): Company information

Technical services deepen customer lock-in and drive innovation



Casting Services
*refurbishment extending
mould/equipment life*



- Used equipment is removed from casting lines and sent to Service Centres for **full engineered evaluation**
- Service Centres then **rebuild or replace components** to optimise life of equipment, providing:
 - Labour
 - Machining
 - Electroplating
 - Speciality spray coating
 - Electronics

**Global service
footprint**

**Visible, high-
margin service
revenue**

**Clear potential
growth drivers**



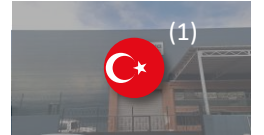
~148 FTEs
>120 Customers



~53 FTEs
>40 Customers



~26 FTEs
>30 Customers



~15 FTEs
>30 Customers

- ✓ Casting products have a **regular service and replacement cycle**, resulting in **recurring revenue generation** with **high margins** due to adders found on dismantling
- ✓ Customers sign **maintenance contracts** on product purchase, creating **high visibility** on future service revenue and **supporting customer lock-in**
- ✓ Maintenance can also include 3rd party products, enabling cunova to **replace competitors in the value chain** as **service customers switch to cunova equipment**



**Outsourcing
by steel
manufacturers**



**Potential M&A
through bolt-on
acquisitions**



**Leverage US
full-scope model
across other
cunova sites⁽²⁾**



**New service
centres in
growing markets⁽³⁾**

Casting services provides both predictable recurring revenues and a mechanism for driving customer lock-in and increased product sales



Note(s): (1) US and Turkey sites both have service radius of 1,500km, while India site has service radius spanning the entire country plus neighbouring countries; (2) 'Full-scope' model refers to sites offering service capability beyond copper moulds, as the US site has, requiring heavy-crane investment to service other parts of the casting line; (3) Potential new service markets include Oman, China and Vietnam
Source(s): Company information

A global footprint supporting customer proximity and supply chain resilience





3 continents production & service presence



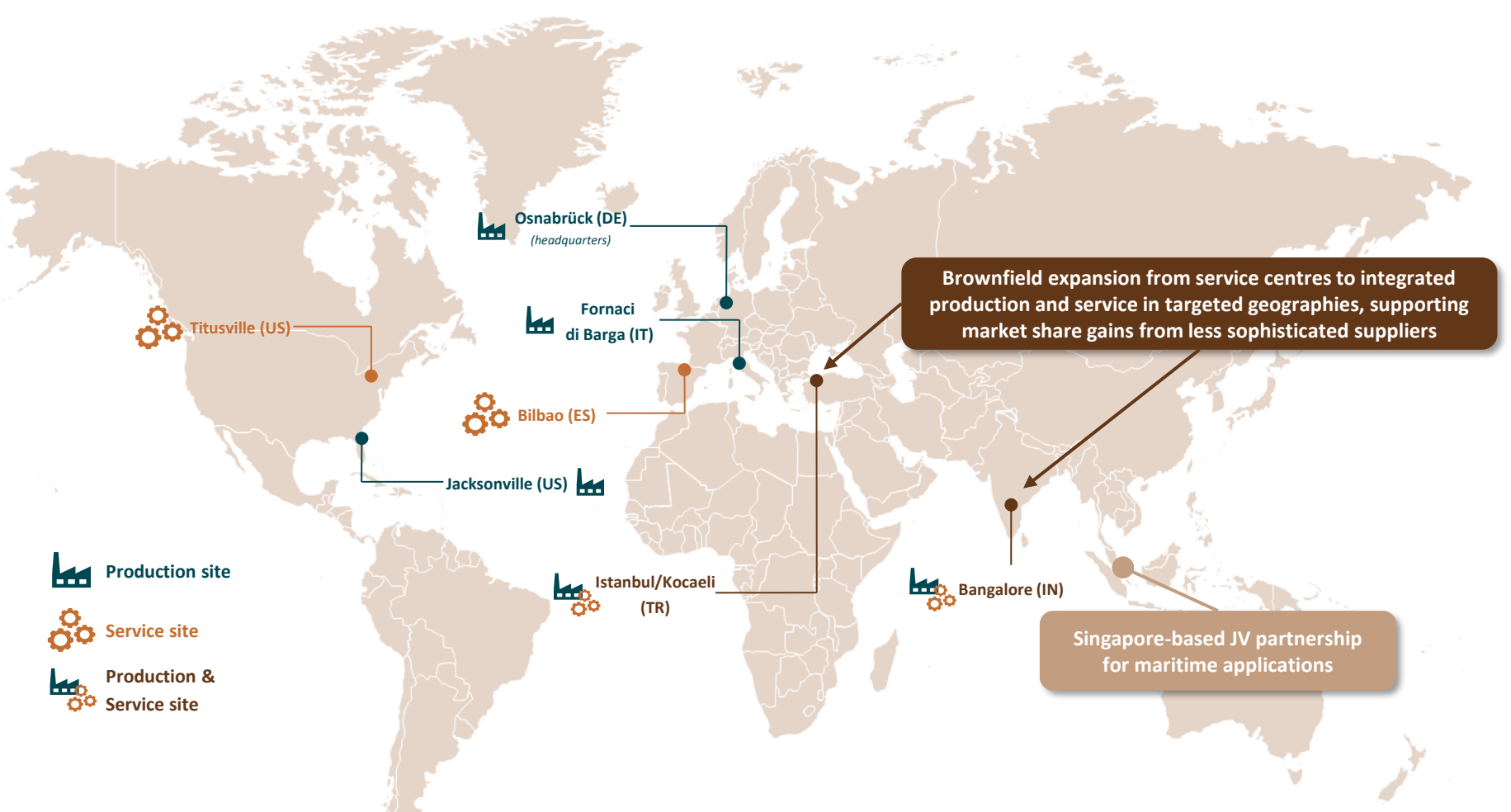
Global procurement scale



Proximity to key customers and suppliers



Access to a localised, qualified workforce



Commercial and technical-advisory market presence is guaranteed by an extensive and experienced global network of agents, often with decades of experience, covering 50+ countries worldwide



Source(s): Company information

R&D driving efficiency from new product development to existing product improvement



R&D and innovation key highlights



New product research



Dedicated R&D team focused on **developing new copper products**



Partnerships with universities give cunova access to **best-in-class new research**



16 active internal R&D projects, supported by **3 university research collaborations**



On-site product improvement



On-site technical consultants **embedded at key customers' sites**



Operational results of cunova products in the field **drives continuous product improvement**



Simulation tools and AI modelling support improvement of existing products



Aerospace & alloy development lab



Dedicated **cunova lab** focused on **aerospace innovation** and **new alloy development**



Proprietary alloy development (e.g. C18150 Aerospace Grade) creates **key moat versus peers**



Fully equipped **chemical, metallographic and mechanical** laboratories



Key benefits for clients and cunova



Better designed products



More accurate processes



Less scrap at the end

Margin improvement

Bespoke solutions

- In-the-field performance data creates **feedback loop** of product enhancement
- Co-developed solutions with customers **drives customer loyalty** and supports lock-in
- **Optimised component performance** through material properties, geometry and process tailored to the application

Design improvements

- Tier-1 space primes require **constant design efficiencies** to increase successful launch probability
- Constant improvement of **mission-critical components** reduces likelihood of product failure
- Patenting of newly developed alloys **strengthens moat** and preserves design edge over peers

Co-development with cunova combines customer application expertise with cunovas' material, alloy and manufacturing know-how, resulting in faster innovation, reduced development risk, optimised product performance and long-term competitive advantages for both partners



R&D delivers compounding dual benefits for both cunova and customers



Key benefits for cunova



Early involvement in customer innovation enables cunova to influence component design from the **very beginning**



Creation of differentiated, application-specific solutions instead of competing solely on standard products and price



Deep understanding of future market requirements, allowing cunova to align R&D and production capabilities accordingly



Higher barriers to entry for competitors due to jointly developed know-how and customised material solutions



Access to new applications and markets through close collaboration with OEMs



Long-term customer relationships maintained through joint development and qualification processes

Key benefits for customers



Access to cunova's extensive materials, alloy and processing expertise, including copper and high-performance copper alloys



Optimised component performance by tailoring material properties, geometry and manufacturing processes to the specific application



Faster development cycles through joint engineering, simulation, prototyping and manufacturability assessments



Reduced technical and manufacturing risks through early feasibility studies and validation of production routes



Reliable scaling from prototype to serial production utilising cunova's industrial manufacturing capabilities



Single-source support from concept development through qualification and production



Source(s): Company information

ESG



Sustainability at the heart of cunova's operating model



Fully recyclable copper⁽¹⁾

Copper is up to **100% recyclable**, with **~80% of cunova's own process scrap recirculated internally**



CO₂ reduction from recycled copper⁽¹⁾

Recycling copper **reduces CO₂ emissions and energy use, saving ~80-90% of the energy** needed to produce the primary metal



Top-tier environmental standards

High environmental standards driven by the site's in-town location, with **regular on-site inspections** by local authorities



Green premium fuelling pricing power

cunova's components are **embedded in customers' decarbonisation trajectories**, increasing the **value and pricing power** of suppliers that can provide low-carbon, recycled-content



Sustainable gains through extended mould life

Casting moulds can be refurbished, coated and upgraded 6-12 times before becoming scrap, **extending asset life and reducing material intensity** for customers

Driving a circular future



Unique recycling process

Advanced and tightly controlled in-house fire-refining process



Inherently sustainable

Scrap refining is inherently sustainable by reducing copper waste



Scalable green operations

~15,000 tonnes of spare capacity in the refining furnaces

cunova's closed-loop sustainable model converts copper's recyclability into a structural cost and pricing advantage



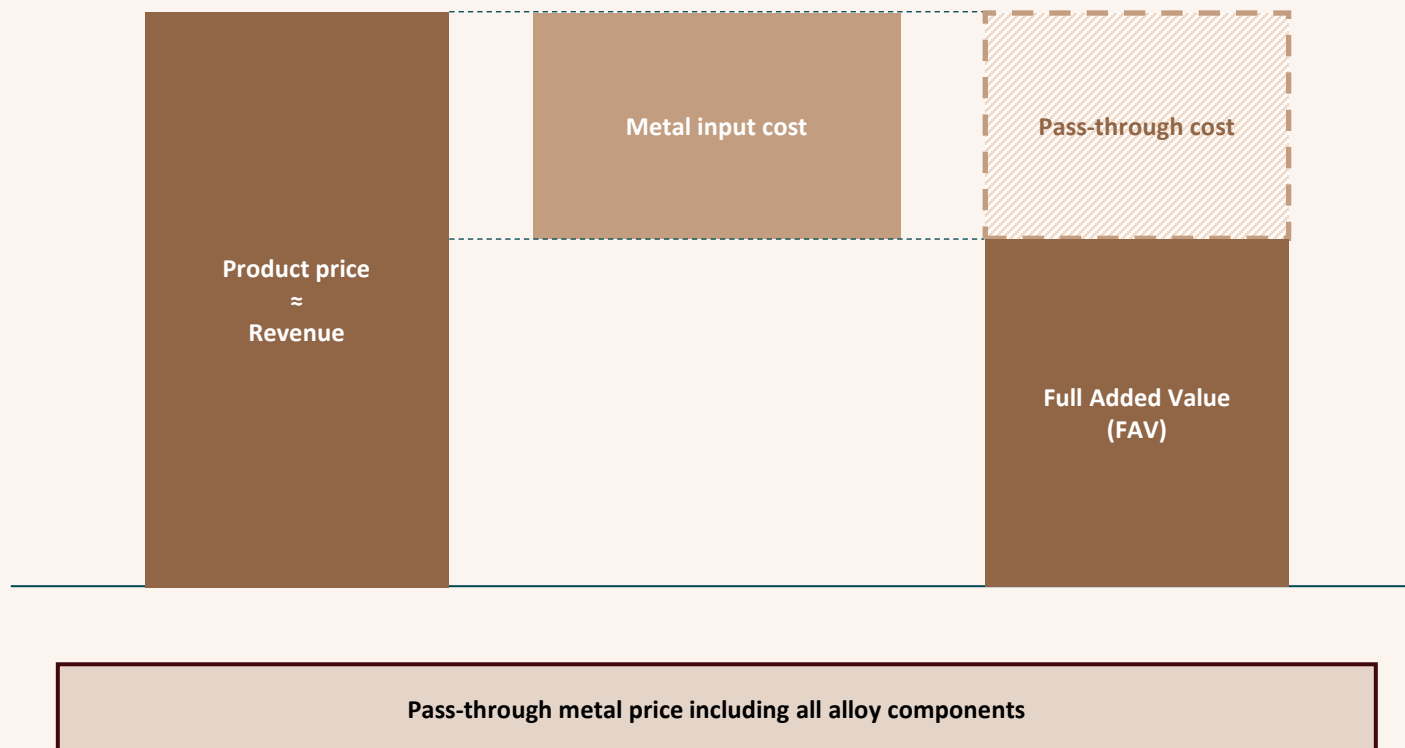
Note(s): Illustrative purpose; (1) Sourced from Deutsches Kupferinstitut (German Copper Institute)
Source(s): Company information; Deutsches Kupferinstitut (German Copper Institute) (where indicated)

Financial overview



FAV isolates underlying value creation from metal pass-through

Illustrative mechanics of the pass-through material cost mechanism



Commentary

- **Full Added Value (FAV) is cunova's primary KPI** : Total revenue minus metal costs.
- **Pricing model designed to mitigate commodity risk**: metal costs are fixed at the time of the customer purchase order, and hence passed directly to customers, **limiting cunova's exposure to metal price volatility**

cunova combines profitable growth, strong cash generation and deleveraging potential



Financial KPIs		
1	Revenue visibility	€428m 2025 PF Revenue⁽¹⁾ 6.3% 2024A – 2025 PF Revenue growth⁽²⁾
2	FAV	€265m 2025 PF FAV⁽³⁾ 62.1% 2025 PF FAV margin^(1,3)
3	Profitability	€61m 2025 PF Adj. EBITDA⁽⁴⁾ 23.1% 2025 PF Adj. EBITDA margin on FAV
4	Free Cash Flow	€52m 2025 PF EBITDA - CAPEX⁽⁵⁾ 83.9% 2025 PF Cash conversion⁽⁶⁾
5	Net Financial Debt	€277m 2025 PF Net Financial Debt⁽⁷⁾ 4.5x 2025 PF Net Leverage⁽⁸⁾

cunova perimeter
Historical perimeter: Casting, Maritime and Industrial applications reported separately
Current cunova perimeter (in 2025 PF) - Four fully operating applications - Casting, Aerospace, Maritime and Industrial

Key highlights
- Revenue development reflects an increased focus on the core business, including the deconsolidation of non-core activities and the addition of Foundry asset⁽⁹⁾ and Aerospace division High FAV share of revenue confirms that the business is a specialty player rather than a commodity player Strong operating profitability and a high cash conversion ratio demonstrate a robust financial profile



Note(s): Pro forma financial information for the year ended 31 December 2025 is unaudited, has been prepared for illustrative purposes only and reflects a hypothetical situation; (1) 2025PF includes the Foundry and Aerospace businesses on a pro forma basis; (2) The comparison between 2024A and 2025PF is not on a like-for-like perimeter basis and is affected by changes in scope; (3) Full Added Value ("FAV") is defined as revenue less metal input costs; 2025PF includes the FAV contribution from the Foundry and Aerospace businesses; (4) Adjustments to EBITDA reflect costs of a non-recurring nature, costs not directly attributable to the Group's underlying operations and costs associated with discontinued activities, including adjustments arising from the deconsolidation of the Group's operations in China, Mexico and Russia; (5) Free Cash Flow is defined as Pro Forma Adjusted EBITDA less payments for the acquisition of non-current assets, adjusted for extraordinary items; (6) Cash Conversion Ratio is defined as Free Cash Flow divided by Pro Forma Adjusted EBITDA; (7) Net Financial Debt is defined as current and non-current financial liabilities less financial assets and cash and cash equivalents; (8) Net Leverage Ratio is defined as Net Financial Debt divided by Adjusted EBITDA; (9) Foundry is not currently reported as a separate segment; however, the Company is assessing the possibility of establishing Foundry as a distinct reporting segment in future reporting periods Source(s): Company information

cunova key financial highlights



Key highlights		Key metrics
1	Revenue visibility	Strong growth driven by a robust client backlog €130m June 2026 FAV Order backlog⁽¹⁾
2	FAV	High FAV margins across product range 60 to 98% cunova's core focus products FAV⁽²⁾
3	Profitability	Strong track record of resilient high margins >20% Adjusted EBITDA Margin on FAV in 2023A, 2024A and 2025PF
4	Free Cash Flow	Low CAPEX requirement underpinning strong cash conversion 2.3% CAPEX⁽³⁾ as % of revenues in 2025PF
5	Net Financial Debt	Strong & fast de-leveraging balance sheet < 2x Target Net Leverage⁽⁴⁾
6	Outlook	Strong and profitable growth outlook Mid to high single-digit CAGR Expected mid-term FAV and revenue CAGR



Note(s): Pro forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1): H1 2026 Order backlog in terms of Full Added Value; (2): Range represents the Full Added Value of key products cunova produces; FAV - Total revenue minus metal input costs; (3) CAPEX is normalized for IT related payments. CAPEX for the Foundry asset and Aerospace division is based on management estimates; (4): Net Leverage defined as Net Financial Debt / Adjusted EBITDA 2026
Source(s): Company information

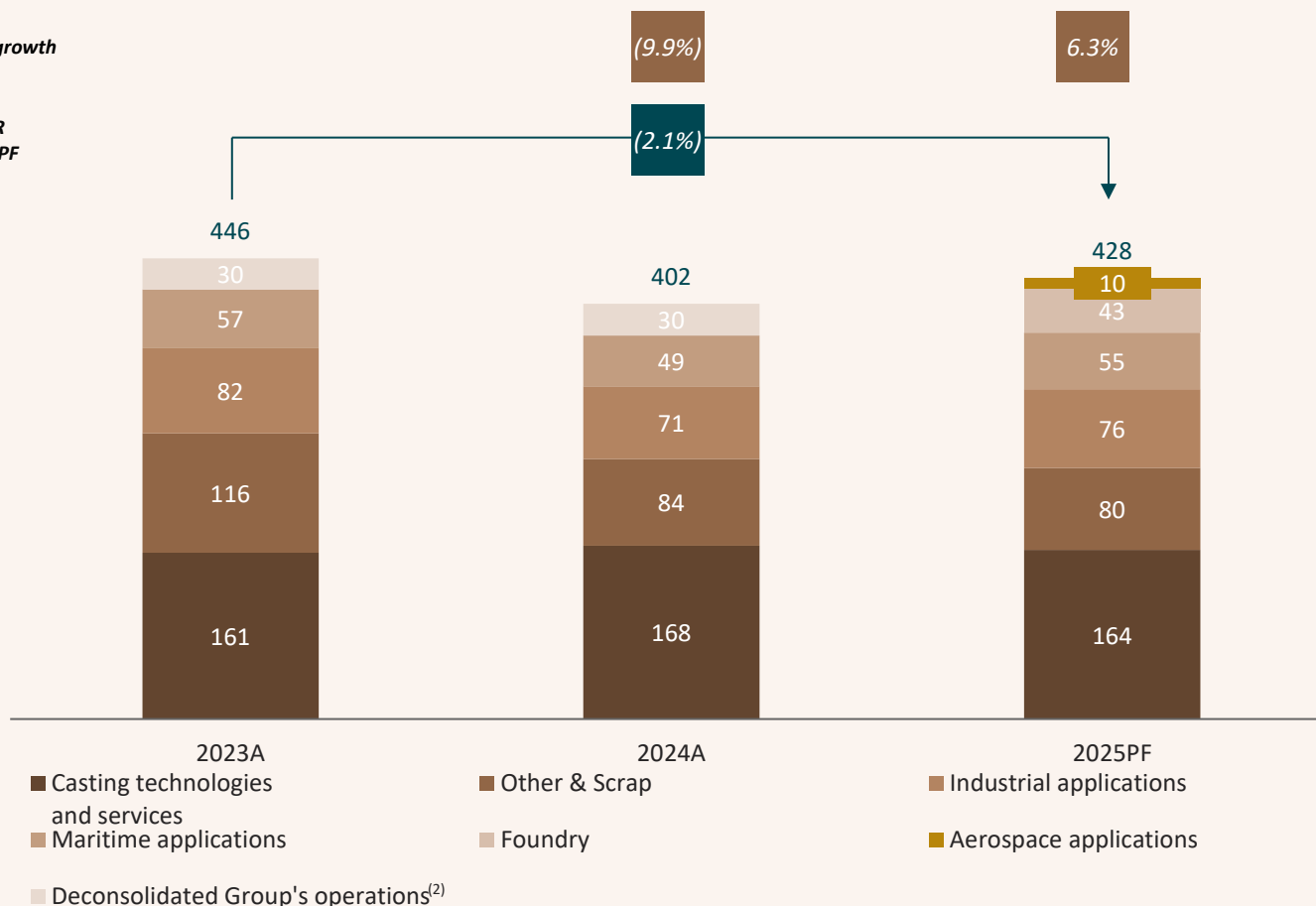
Portfolio transformation positions cunova for its next phase of growth



Revenue⁽¹⁾ by application, €m

% YoY growth

% CAGR
23A-25PF



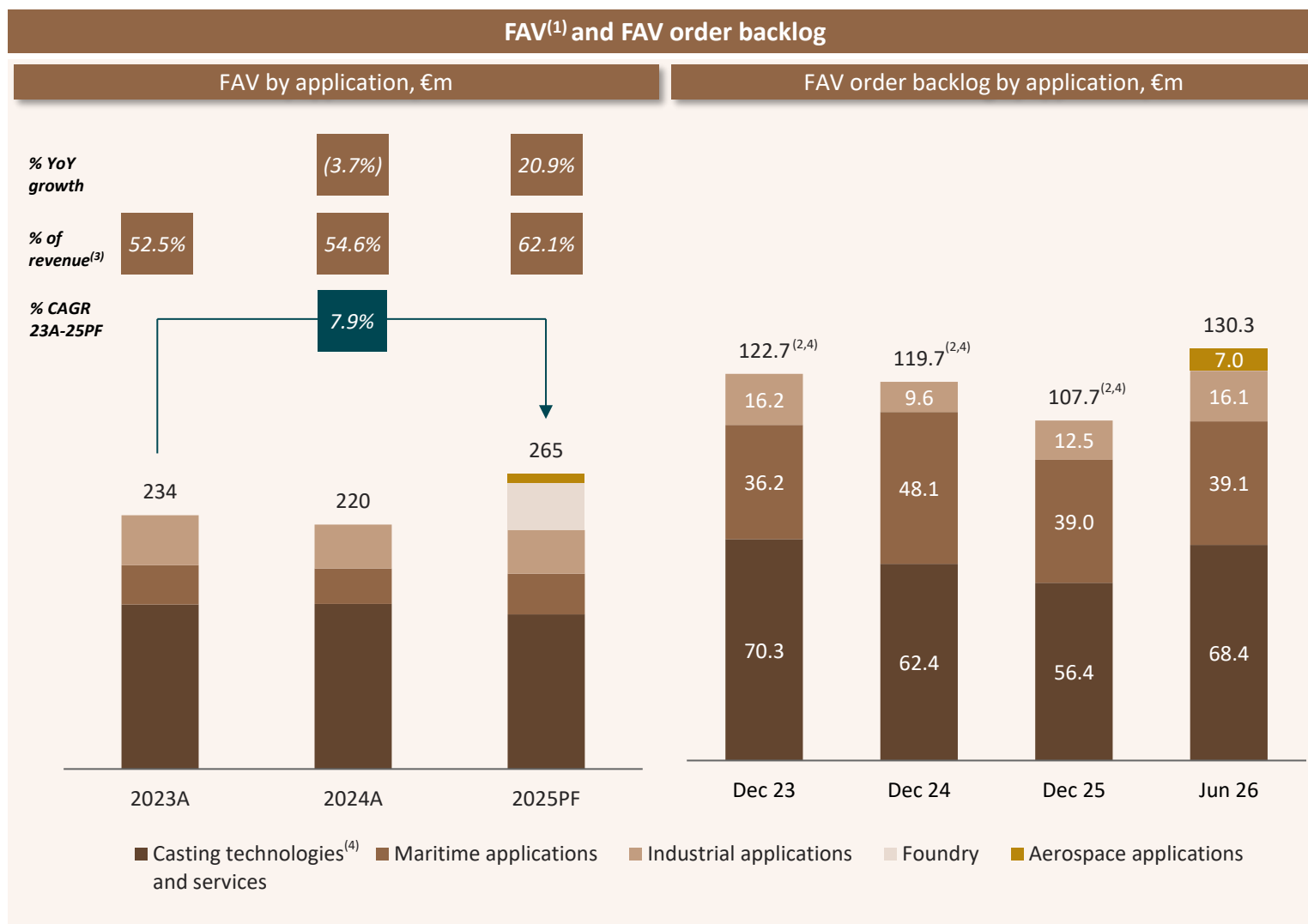
Commentary

- **Industrial applications** and **Casting applications** focused on **core business** and exited commodity segments, improvement of **quality of revenue** rather than quantity
- Despite reduction of **standard mold sales**, overall **product-related revenue** in Casting applications increased
- **Service sales** within Casting applications impacted by de-consolidation of entities in China, Mexico and Russia as well as loss of important client in USA in 2025
- **Aerospace applications** and **Maritime applications** provide attractive **growth opportunities**, supported by **favourable end-market trends** and **strong backlog** visibility



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1): 2025PF: Pro-forma for inclusion of Foundry asset and Aerospace division; (2): The deconsolidation of the Group's operations in China, namely the Dalian Dashan business, Mexico and Russia as indicated in the management's report for the relevant years
Source (s): Company Information

2 Growing FAV backlog provides strong revenue visibility



Commentary

- **Casting applications:** The **loss of a major customer** affected Service USA in 2025. The related decline in revenue is expected to be **fully offset in the medium term**
- **Casting applications:** **Withdrawal from standard products** and transition to a more **differentiated and innovative product range** largely completed, alongside an **increase in total FAV**
- **Maritime applications:** Year-on-year development driven by **large-scale project business**, such as **submarine programs**
- **Industrial applications:** **Active portfolio management** involving a shift from **low-margin commodities** to **higher-margin niche products**
- **Aerospace applications and Foundry:** Significant **additional FAV contribution**, thereby strengthening **cunova's business profile**

Order backlog:

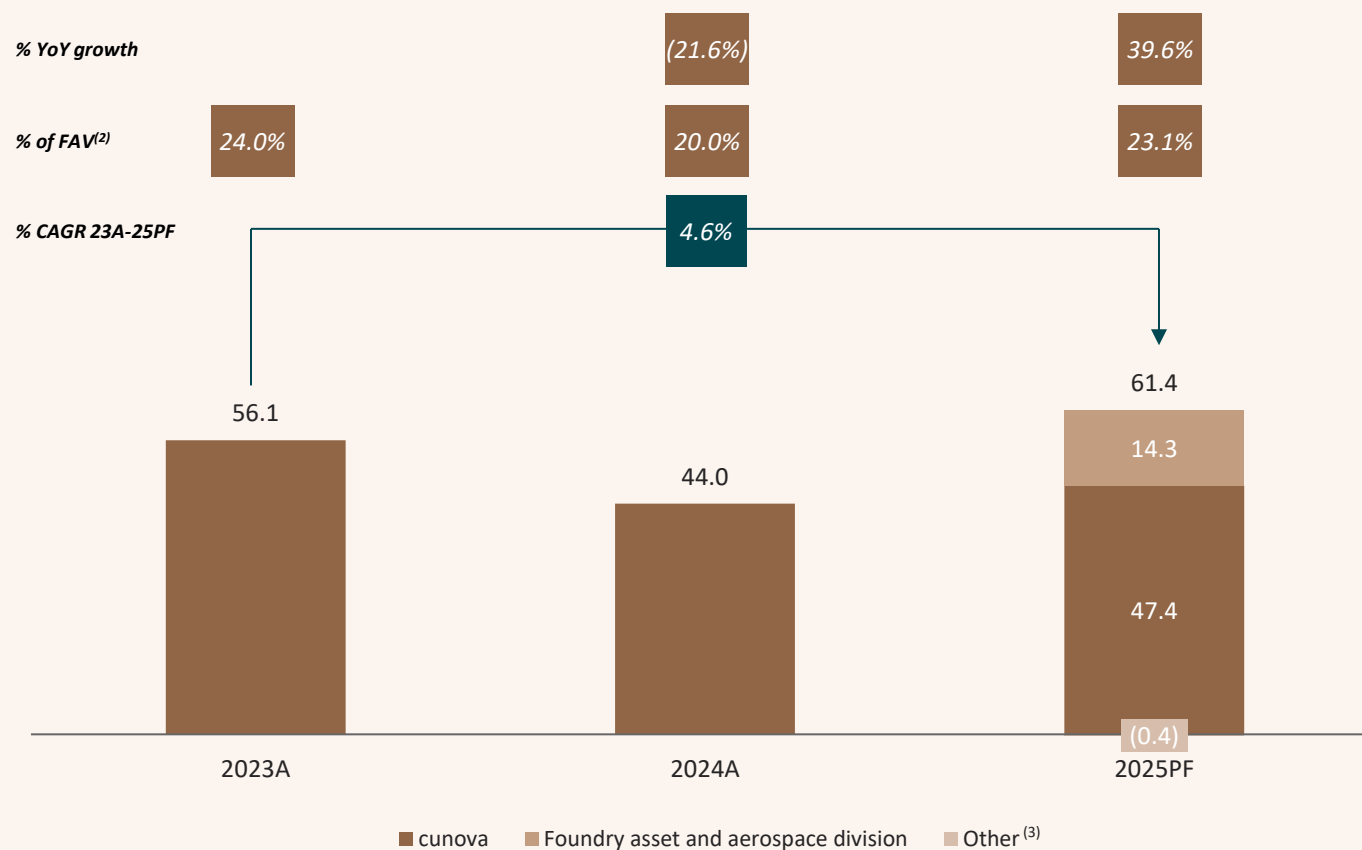
- **Maritime applications** with **highest visibility on future sales** - largest order book in relation to turnover
- **Casting applications order backlog** driven by **production lead time** and **customer planning schedules**



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1): Full Added Value: Total revenue minus metal input costs. Pro-forma for inclusion of Foundry asset and Aerospace division FAV contribution; (2): 2023, 2024 and 2025 order backlog does not include aerospace; (3) 2025PF: Pro-forma for inclusion of Foundry asset and Aerospace division; (4): Including consolidation adjustments equal to €0.3m for 2023, €0.1m for 2024 and €0.3m for 2025;
Sources(s): Company Information

3 Profitable growth translates into increasing earnings power

Adjusted EBITDA development, €m⁽¹⁾



Commentary

- Consistently **strong profitability**, with **adjusted EBITDA margins (on FAV)** at or **above 20% across all years**
- **Earnings profile further strengthened** by the **addition of the Foundry asset and Aerospace division in 2026**, contributing c. €14m of EBITDA
- **Historical profitability affected by one-off costs** related to the **separation from KME** and the **establishment of cunova as a stand-alone organization**



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1): Adjustments to EBITDA reflect costs of a non-recurring nature, costs that are not directly attributable to the Group's underlying operations, and costs associated with discontinued activities. With the latter referring to EBITDA adjustments arising from the deconsolidation of the Group's operations in China, namely the Dalian Dashan business, Mexico and Russia as indicated in the management's report for the relevant years; (2): Full Added Value: Total revenue minus metal input costs. Pro-forma for inclusion of Foundry asset and Aerospace division FAV contribution; (3): Pro forma adjustments deconsolidation effects of Mexico and Russia.
Source(s): Company information

3 Adjustments to the historical EBITDA

Reported-to-adjusted EBITDA reconciliation, €m

EBITDA (reported), €m	2023A	2024A	2025PF
Adjusted EBITDA	56.1	44.0	61.4
A Extraordinary carve-out, consulting cost and legal cost	(3.3)	(5.5)	(2.0)
B Restructuring cost & severance payments	(0.0)	(3.1)	(5.4)
C Depreciation / Impairment of assets	(15.4)	(2.5)	(0.6)
D M&A and other extraordinary cost	(1.1)	(2.5)	(0.6)
EBITDA (reported)	36.2	30.5	52.8

Commentary

- A** Consulting and legal costs increased from **€3.3m in 2023A**, related to the **China sale, SAP S/4HANA FI/CO support** and other **KME carve-out activities** and an Industrial applications strategy project, to **€5.5m in 2024A**, driven by an **operational excellence/improvement project**, FI/CO support and second sourcing, before declining to **€2.0m in 2025PF** for operational excellence/improvement project, the SAP controlling framework and second-sourcing support
- B** Restructuring costs and severance payments increased from nil in 2023A to **€3.1m in 2024A** and **€5.4m in 2025PF**, mainly driven by the **voluntary restructuring program in Osnabrück** and related individual severance payments
- C** Depreciation and impairment charges decreased from **€15.4m in 2023A**, related to the **sale of the Group's China operations**, to **€2.5m in 2024A** following the **sale and deconsolidation of operations in China, Mexico and Russia**, and further to **€0.6m in 2025PF** for the **operations in Mexico and Russia**
- D** M&A and other extraordinary costs increased from **€1.1m in 2023A**, related to the **KME-to-cunova rebranding and Service division setup**, to **€2.5m in 2024A**, driven by **interim services, S/4HANA implementation** and **smaller projects**, before declining to **€0.6m in 2025PF**, mainly for the **planned new financing arrangement** and **smaller projects**



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors;
Source(s): Company information

Low CAPEX and working-capital discipline supporting cash generation

Cash flow development, €m

Cash Generation, €m	2023A	2024A	2025A
Adj. EBITDA	56.1	44.0	47.4
Adjustments	19.8	13.5	8.6
EBITDA	36.2	30.5	38.8
Δ Working capital ⁽¹⁾	2.5	15.6	4.1
Δ Provisions	0.3	1.0	0.5
Δ Other assets and liabilities	0.1	(4.4)	(4.7)
Income tax payments	(1.9)	(2.9)	(14.7)
Other operating cash flow ⁽²⁾	13.2	3.4	(2.6)
A Cash flow from operations	50.4	43.2	21.5
Proceeds from disposal of non-current assets	0.7	0.1	0.1
Payments for non current tangible and intangible assets	(16.0)	(9.8)	(4.6)
Payments from sale of subsidiaries	-	-	2.2
Dividends received	-	0.1	-
Interest received	0.1	0.2	0.2
B Cash flow from investing activities	(15.2)	(9.4)	(2.1)
Payments on / proceeds from financial assets	4.3	(1.7)	0.4
Proceeds from shareholder loans	-	-	15.5
Repayment Hayfin loan	(7.5)	(5.0)	-
ABN warehouse financing	4.5	(2.0)	2.2
Payments for lease liabilities	(5.2)	(4.7)	(5.8)
Payments on / proceeds from other financial liabilities	10.8	(0.9)	(4.6)
Interest payments	(26.0)	(28.3)	(20.4)
Other financial payments ⁽³⁾	(12.3)	-	-
C Cash flow from financing activities	(31.4)	(42.4)	(12.9)
Changes in cash and cash equivalents	3.8	(8.6)	6.6

Commentary

A Cash flow from operations

- 2023A other operating cashflow €13.2m mainly relate to an addback for the **€15.4m non-cash impairment** of assets held for sale associated with the **Chinese entities**
- 2025A income tax payments mainly comprise **corporate income tax** paid by **cunova GmbH** in 2022A and 2023A
- 2024A working capital** ranges include **€8.6m of new advances** received, mainly for **US navy projects**
- Working capital in general: **consignment stock structure** with KME mitigates copper price fluctuation

B Cash flow from investing activities

- Payments from the **sale of subsidiaries** in 2025PF include the **cash inflow from the sale of the Chinese entities**, which were sold at the end of 2024A
- Decline in cash flow** from investing activities to financing activities due to the fact that **new investments are financed via leasing and hire purchases** (Payments from other financial liabilities)

C Cash flow from financing activities

- Other financial payments in 2023A mainly comprise **€12.2m of earn-out payments** related to the FY2022 acquisition of **cunova Service USA LLC**
- Payments on / proceeds from other financial liabilities in 2023A mainly comprise **proceeds from local credit lines** at **cunova's foreign subsidiaries**
- The decrease in **interest payments** in 2025 is mainly driven by **lower base rates** and the 2024 **transition from non-standard quarterly to monthly interest payments**



Note(s): Financial information for the year 2025 are not presented on a pro-forma basis and reflect cunova's standalone results prior to the inclusion of the Foundry asset and Aerospace division; (1): Delta Working Capital represents period-on-period changes in inventories, trade receivables and trade payables; (2): Other operating cash flow Comprises non-cash income and expenses, finance result reclassification, equity-accounted results and other operating cash flow adjustments; (3): Other financial payments primarily comprise earn-out and holdback payments relating to prior-year acquisitions
Source(s): Company information

Targeted investments in critical production assets support efficiency, debottlenecking and selective capacity expansion

DRAFT



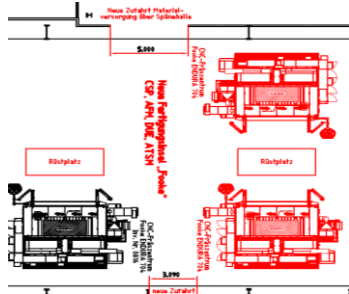
CTF³ | Casting Technology Fit for future

€14.4m
Programme investment

2022-2028
Planned implementation horizon

>25%
Machine-time reduction

Upgrade critical assets while selectively adding capacity



Fooke milling island

€2.6m investment

2 new machines replace 2 legacy assets
2 operators can manage 3 machines
Start: 2022



New plate slitting concept

€0.9m investment

1 machine replaces 2 legacy assets;
>25% faster machine time

Start: 2023



Tacchi HD4 retrofit

€2.5m investment

Retains >35t machining capability versus >6.8m for a new machine

Duration: 2024-Q2 2028



Coating robot replacement

€0.55m investment

Replacement of legacy robot

€250k p.a. expected savings

Duration: 2025-Mid 2027

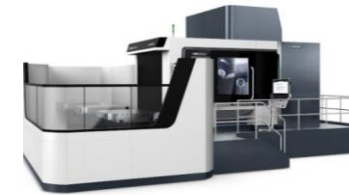


Additional used lathe

€0.75m investment

Adds capacity for rotating moulds

Completion: Sept 2026



Milling & deep-hole drilling

€7.1m investment

2 mills replace 3 old machines
New drilling capacity removes a bottleneck

Expected completion: 2028

Ongoing initiatives

IoT⁽¹⁾ & connectivity
€100k p.a. investment

Machine connectivity and PLC upgrades

Electrical overhaul
€200–300k p.a. investment

Upgrade of specialist legacy equipment

LED lighting
€200k p.a. investment

40% lower lighting energy expected cost by end-2028



Note(s): (1): IoT stands for Internet of Things;
Source(s): Company information

Focused investment in copper powder production supports advanced additive manufacturing applications



Additive manufacturing



Atomizer

Copper powder manufacturing equipment

€2.5m
Investment

2023
Project start

2024
Completion

Core capability

Manufactures copper powder for 3D printing and other additive manufacturing applications

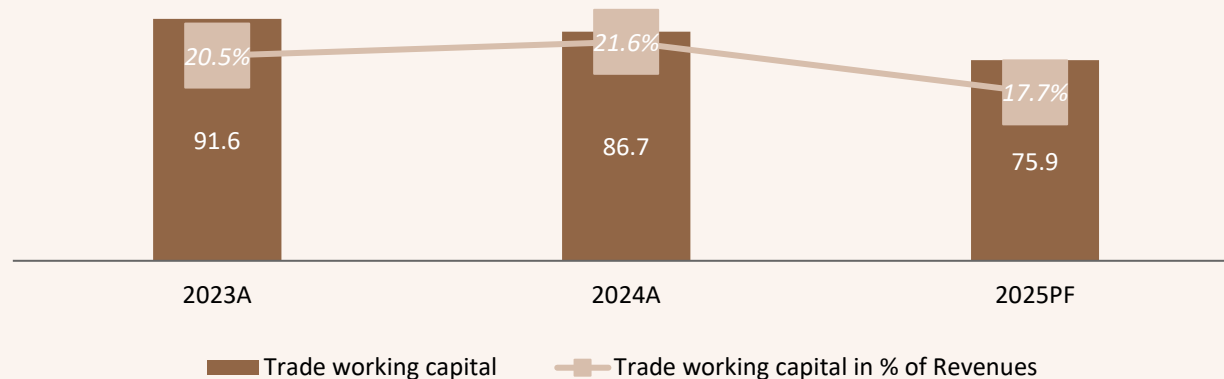
APPLICATION IN AI-CHIP COOLING

Copper powder is used to manufacture microfluidic copper heat sinks for high-performance AI processors



Improving working-capital efficiency despite an inventory-intensive model

Trade working capital development, €m



Trade working capital, €m	2023A	2024A	2025PF
Inventories	132.0	134.3	131.2
Trade receivables	37.2	47.7	54.0
Trade payables	(77.6)	(95.2)	(109.2)
Trade working capital	91.6	86.7	75.9
Change in trade working capital		(4.8)	(10.9)

Commentary

Inventories

- Inventory levels driven by the **high degree of vertical integration** and the **large number of processing steps**

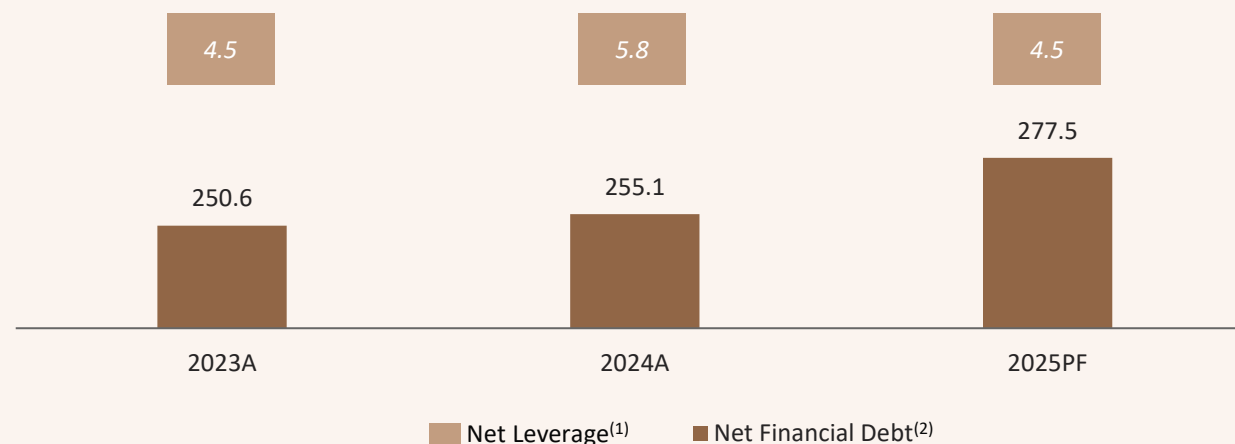
Trade payables

- cunova currently relies on a **consignment stock agreement with KME**, whereby inventories are legally owned by KME but economically attributable to cunova.
- cunova is currently under discussion for the replacement of the consignment stock agreement with an external borrowing base facility** that would reduce trade payables, with a corresponding increase in financial liabilities



Balance sheet deleveraging is a key value-creation opportunity

Net Financial Debt, €m and Net Leverage



Net Financial Debt, €m	2023A	2024A	2025PF
Cash and cash equivalent	(18.7)	(10.1)	(16.4)
Current and non-current financial assets	(2.3)	(6.2)	(4.3)
Current financial liabilities	27.6	16.5	26.0
Non-current financial liabilities	244.0	254.9	272.2
Net Financial Debt	250.6	255.1	277.5

Commentary

- **The Hayfin loan related to the Paragon transaction** represented the largest financial liability between 2023 and 2025, **with an outstanding amount of c.€171m; following a c.€3m negotiated haircut the resulting c.€168m liability was fully repaid on 10 July 2026, funded through a c.€150m new shareholder loan and c.€18m equity contribution**
- **Remaining financial debt comprises shareholder loans, lease liabilities and, to a lesser extent, external bank financing**
- **Existing shareholder loans of c.€16m, including accumulated interest, were converted into capital reserves in 2026**
- **Discussions with external financing providers are taking place to implement a dedicated borrowing base facility for cunova, thereby replacing the KME consignment stock agreement**
- **In addition, a non-recourse factoring agreement is in place (off-balance sheet)**



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) Net Leverage defined as Net Financial Debt / Adjusted EBITDA; (2) Net Financial Debt defined as Long Term Financial Debt + Short Term Financial Liabilities – Financial Assets – Cash and Cash Equivalents;
Source(s): Company information

H1 2026 financial performance overview

Selected H1 2026PF financial KPIs

1	Revenue	€224m H1 2026 PF Revenue ⁽¹⁾
2	FAV	€136m H1 2026 PF FAV ⁽²⁾
3	Profitability	€30m H1 2026 PF Adj. EBITDA
5	Net Financial Debt	€279m H1 2026 PF Net Financial Debt ⁽⁴⁾

Commentary

- **Raw material supply disruptions negatively impacted delivery performance at cunova GmbH**, resulting in delayed shipments and lower sales volumes in H1 2026
- **Military operations in Iran had an adverse impact on demand for middle eastern customers**, particularly in maritime applications (oil & gas platforms) and industrial applications (tube bundles for the petrochemical industry)
- **The US service business had a slow start to the year**, but performance improved throughout Q2 and returned to budget levels
- **The US defense-related business performed strongly**, exceeding budget expectations and providing a positive contribution to overall results
- **The Aerospace business delivered an excellent H1 2026 performance**, supported by a very positive order intake



2026 outlook and medium-term growth ambitions (1/2)

		2026E - PF	Mid-term ambition
Revenue		€440 – 460m <i>Indicative revenue range</i>	Mid to high single digit <i>Revenue CAGR⁽²⁾</i>
FAV ⁽¹⁾		c. 60% <i>Indicative FAV margin</i>	Mid to high single digit <i>FAV CAGR⁽²⁾</i>
FAV per application	Casting technologies and services ⁽³⁾	Mid single-digit <i>FAV CAGR⁽⁴⁾</i>	
	Aerospace applications	Mid double-digit <i>FAV CAGR⁽⁴⁾</i>	
	Maritime applications	Low double-digit <i>FAV CAGR⁽⁴⁾</i>	
	Industrial applications	Mid single-digit <i>FAV CAGR⁽⁴⁾</i>	



Note(s): (1) FAV or Full Added Value: total revenue minus metal input costs; (2) CAGRs calculated using 2026 as a base year; (3) Casting technologies and services include Foundry; (4) CAGRs calculated using 2025PF as a base year;

Growth underpinned by identifiable products, qualified programmes, replacement cycles and customer-led volume ramps



Casting technologies and services⁽¹⁾

Recurring replacement demand and order intake support near-term visibility, while increasing service penetration, geographic expansion and installed-base development provide additional medium-term growth.

Mid single-digit

FAV CAGR⁽²⁾

- **Recurring core volumes:** Mould tubes are supported by regular replacement demand and underlying market growth, with additional mould plate volumes linked to modernization, greenfield and EAF-related projects
- **Growth initiatives from 2027:** Higher service penetration and outsourcing, particularly in the United States, complemented by the production ramp-up in Turkey and India from 2027
- **Diversified growth profile:** Mid-single-digit FAV growth across services, replacements and new equipment, partly offset by the expected normalization of rotating moulds from the high 2025 base



Aerospace applications

Backlog supports the near term; later years are based on discounted customer programme indications and qualified-platform ramp-up assumptions

Mid double-digit

FAV CAGR⁽²⁾

- **Visible and prudently underwritten:** Firm backlog supports the 2026 outlook, while later-year assumptions are developed at customer and product level and incorporate prudent management discounts to programme indications
- **Volume-led programme growth:** Mid-double-digit FAV growth is supported by higher launch cadence and increasing volumes on qualified combustion-chamber and nozzle-liner programmes
- **Capacity to scale:** Existing qualifications and available production capacity support growth across the current programme base and the progressive expansion of customer and product exposure, with limited need for broad-based incremental investment



Note(s): (1) Casting technologies and services include Foundry; (2) CAGRs calculated using 2025PF as a base year;

Growth underpinned by identifiable products, qualified programmes, replacement cycles and customer-led volume ramps (Cont'd)



Maritime applications

Multi-year backlog and identified programme pipeline provide the strongest visibility across the applications, albeit with project-related annual phasing

Low double-digit

FAV CAGR⁽¹⁾

- **Multi-year order visibility:** Backlog extends beyond 2027, making maritime the business area with the **strongest medium-term visibility**
- **Programme-driven phasing:** 2026 is expected to be a transition year, followed by an initial growth **step-up from 2027 and further acceleration towards 2029**, as **larger programmes enter higher-volume delivery phases**
- **Broader opportunity set:** Additional volumes from **western naval programmes and higher-durability alloys**, complemented by opportunities in **offshore, desalination and adjacent mission-critical maritime applications**



Industrial applications

A stable core and supportive order intake provide a solid volume base, while portfolio upgrading and higher-value niches drive a progressively richer growth mix

Mid single-digit

FAV CAGR ⁽¹⁾

- **Stable core and recovery:** Supportive **order intake in extruded & drawn** provides a **solid utilisation base**, while **tube bundles** are **expected to recover progressively over the medium term** as petrochemical investment activity resumes
- **Growth from higher-value niches:** **Special Parts** benefit from investment in **power generation, grid infrastructure and electrification**, while copper powders provide an early-stage opportunity in advanced thermal-management applications, conservatively reflected in the Business Plan
- **Volume and mix-led expansion:** Mid-single-digit FAV growth is expected to be **driven predominantly by higher volumes, portfolio upgrading and a progressive shift towards specialised**, higher-value applications, complemented by **selective cost-saving and portfolio-management initiatives**



Note(s):(1) CAGRs calculated using 2025PF as a base year;

2026 outlook and medium-term growth ambitions (2/2)

	2026E - PF	Mid-term ambition
Adj. EBITDA ⁽¹⁾	Adj. EBITDA of €60-65m <i>Indicative EBITDA</i>	High single digit to low teens <i>Indicative EBITDA CAGR</i>
Total CAPEX	2-3% <i>Indicative range as % of sales</i>	2-3% <i>Indicative range as % of sales</i>
Trade Working Capital	30-40% <i>Indicative range as % of sales</i>	30-40% <i>Indicative range as % of sales</i>
Capital structure		< 2x <i>Indicative Net Leverage⁽²⁾</i>
Taxes	cunova is subject to the standard German corporate tax regime	



Note(s): (1) Adjustments to EBITDA reflect costs of a non-recurring nature, costs that are not directly attributable to the Group's underlying operations, and costs associated with discontinued activities; with the latter referring to EBITDA Adjustments arising from the deconsolidation of the Group's operations in China, namely the Dalian Dashan business, Mexico and Russia as indicated in the management's report for the relevant years; (2) Net leverage defined as Net Financial Debt / Adjusted EBITDA

Growth & strategy



Our strategy positions us to capture the most powerful sector tailwinds



Race to space economy

- Space applications driven by acceleration in commercial space programmes
- Most demanding precision engineering requirements
- Further demand from NATO rearmament programmes



Defence innovation

- Continued growing demand for copper in defence sector
- Focus on fast-growing maritime projects globally
- New alloys in industrial segment with defence applications



Growth in all sectors

- Continue creating new applications across all cunova segments
- Particular examples: Mould-as-a-Sensor, new Maritime alloys, AI-designed cooling patterns, seamed crucibles

cunova's approach

Strong lock-in effect
with major OEMs

Development of
application specific
alloys

Quality-first, long-term
customer relations

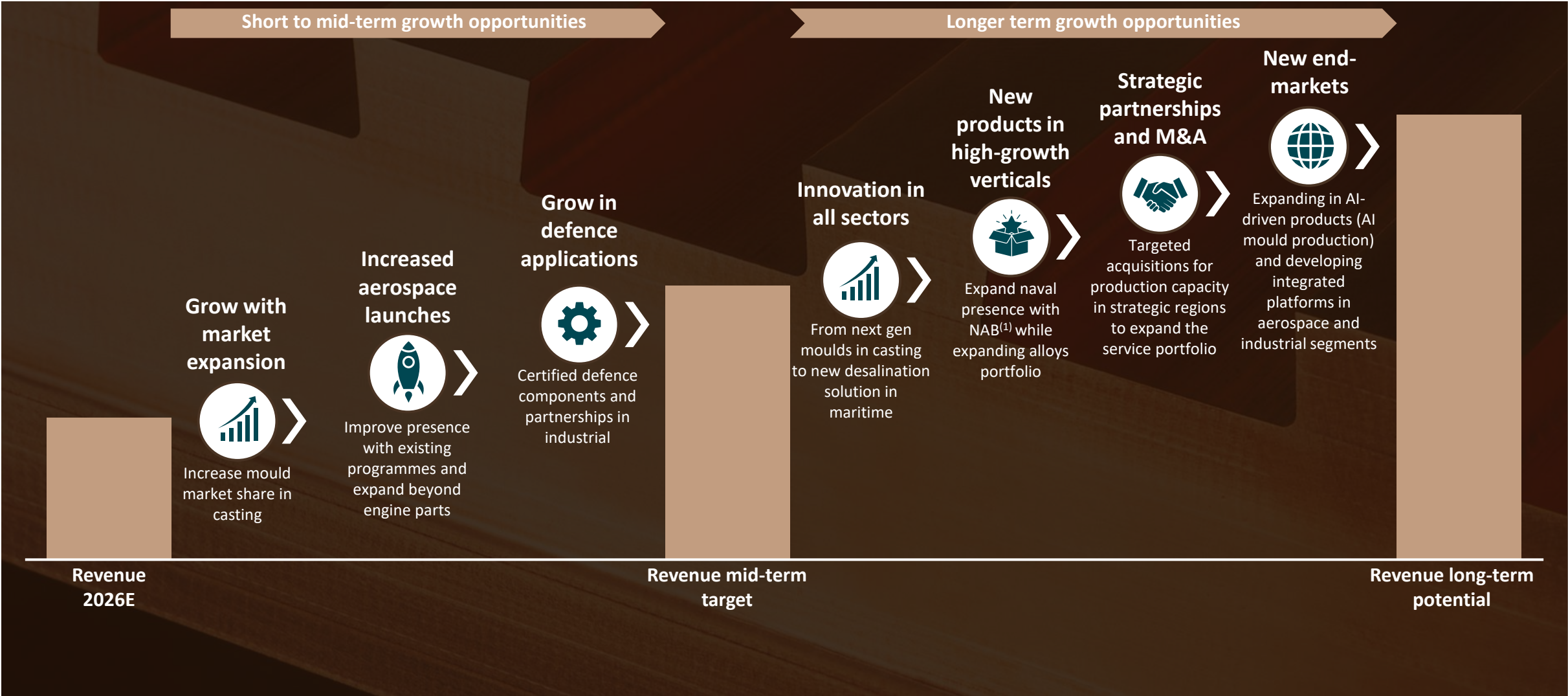
Continued R&D
efforts

Zero-compromise
quality assurance



Source(s): Company information

Well positioned for long-term revenue growth



Note(s): (1) NAB: Nickel Aluminium Bronze Alloy;
Source(s): Company information

Conclusion



cunova is well positioned at the intersection of multiple attractive market megatrends



**Leading copper alloys
engineering provider**



**High-spec copper alloys
components for mission-
critical applications**



**Robust
financial profile**



**Clear, attainable
growth strategy**

- ✓ Leading copper alloy products and service specialist, featuring advanced technical know-how and long-lasting customer relationships established over decades
- ✓ Diversified, innovation-driven and integrated model across four segments supplying complementary end-markets: casting, aerospace, maritime and industrial
- ✓ Multi-thematic exposure to global industrialisation, green energy transition, AI infrastructure and rising aerospace & defence spending through high-performance copper alloys
- ✓ Mission-critical product range with a deeply integrated processing from melting to casting and production, driving healthy recurring revenue streams and robust financial profile
- ✓ Solid growth trajectory driven by organic and inorganic opportunities globally



Source(s): Company information

THANK YOU



Appendix



A.1 - Market

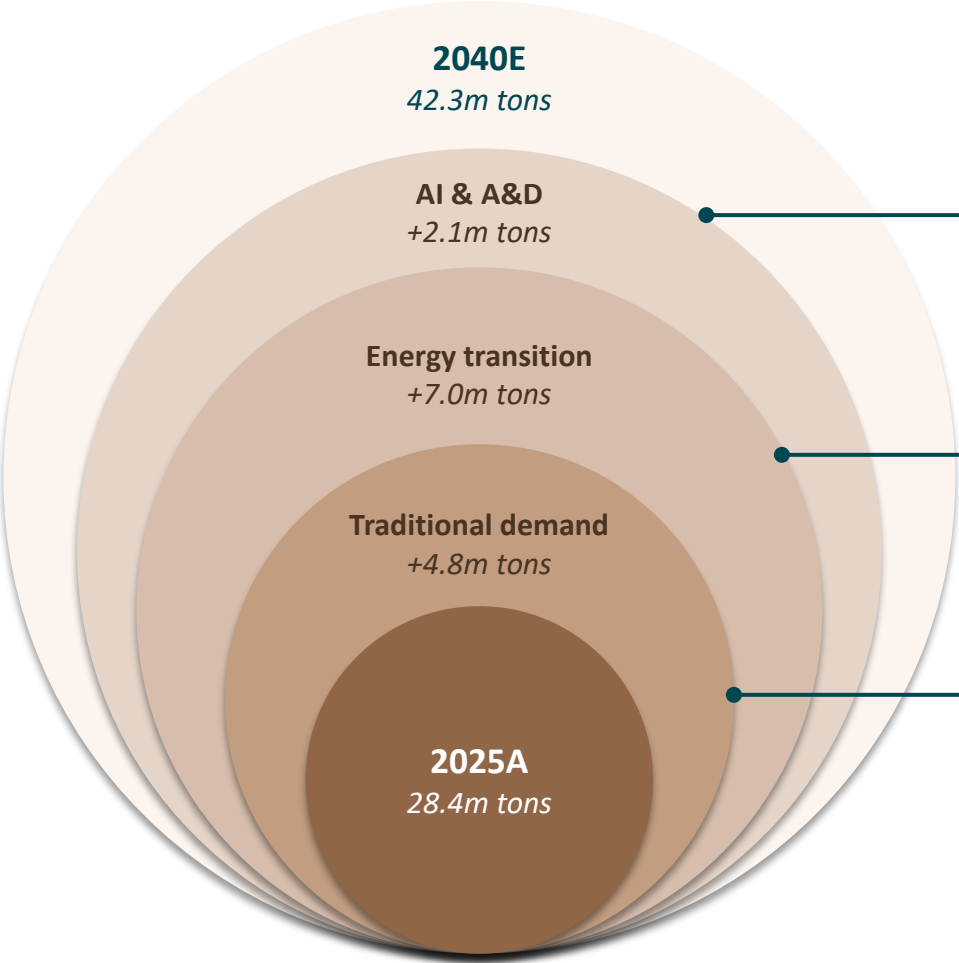


Copper demand set for sustainable growth potential across niches, providing for an attractive, tangible market opportunity ahead⁽¹⁾



Copper demand build-up, 2025-2040 (m tons)⁽²⁾

Key copper demand drivers



AI & Aerospace & Defence copper demand⁽²⁾

AI is creating an incremental source of copper demand by driving investment in data centres, grid infrastructure and expanded electricity supply



Energy transition copper demand⁽²⁾

Electrification is creating multiple structural sources of copper demand, driven by rising EV penetration, copper-intensive solar and wind generation, battery storage deployment and the global expansion of transmission and distribution networks



Traditional copper demand⁽¹⁾

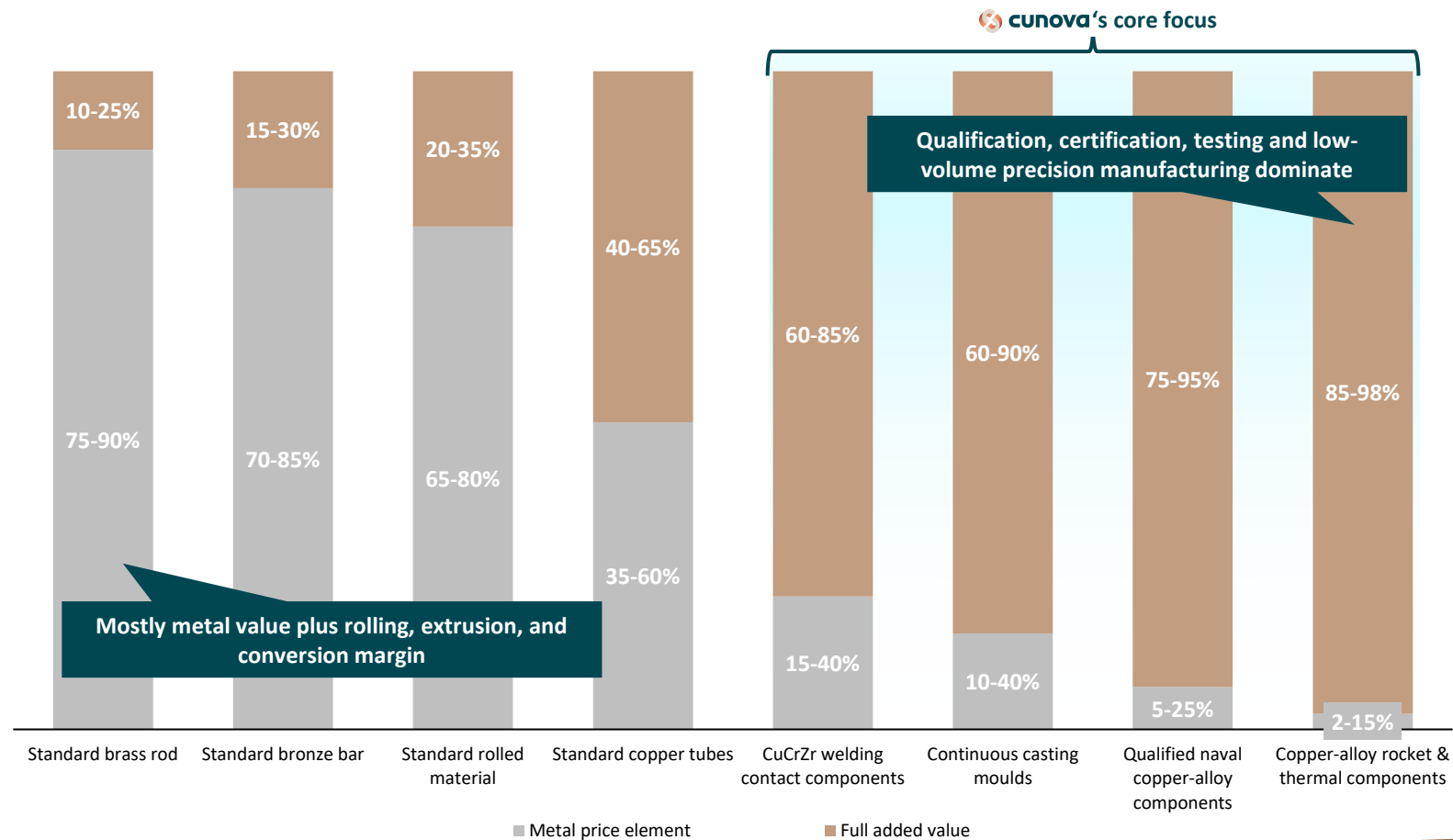
Urbanisation and rising income levels are driving higher electricity consumption, which, together with increased metal demand for widely used infrastructure projects and defence budgets, support structurally higher global copper demand



Source(s): (1) Company information; (2);Roland Berger market study

High value-add copper alloys define performance and drive value

Full added value⁽¹⁾ share of selected copper-alloy products and solutions as % of total revenue⁽²⁾



Key determinants of value-add

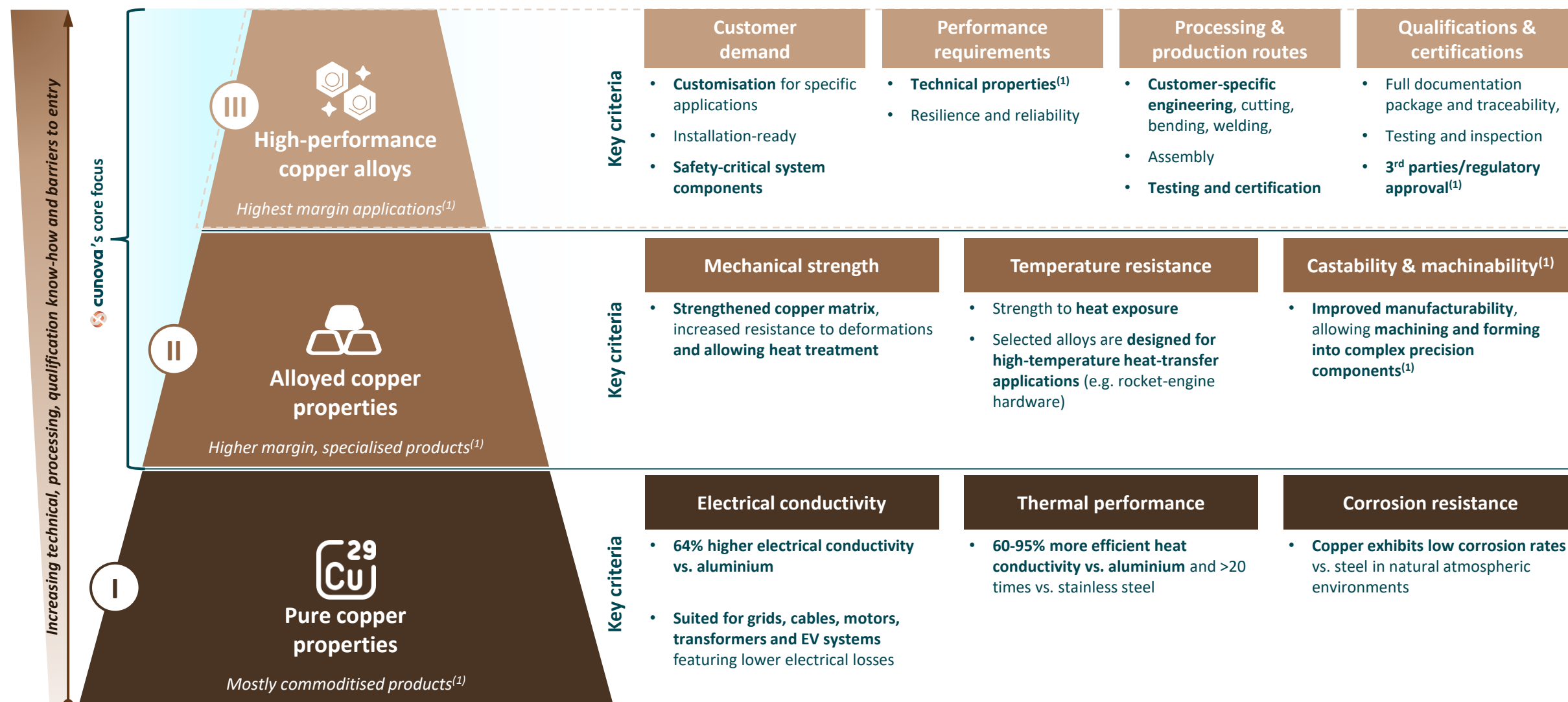
- **Alloy complexity**
Tighter chemistry, controlled processing and technical know-how
- **Manufacturing complexity**
Complex process steps to increase value
- **Precision & tolerances**
Tight dimensional requirements
- **Thermal/mechanical requirements**
Performance under heat, pressure, wear or loading
- **Corrosion & environment requirements**
High performance environments like marine, defence, offshore as well as desalination environments
- **Certification and qualification**
Customer approvals, class certification and audits

Increasing technical, processing, qualification know-how and barriers to entry



Note(s): (1) Full Added Value: Total revenue minus metal input costs; (2) Based on customer samples
Source: Roland Berger market study

Copper's critical role across industries – Understanding its attractiveness both as an essential element and in high-performance applications



Note(s): The examples are non-exhaustive and at illustrative nature
Source(s): Roland Berger market study (unless otherwise indicated); (1) Company information

Multiple volume effects expected to positively impact cunova's demand



	Trend	Casting	Aerospace	Maritime	Industrial	Description
Volume	Global industrialisation	●	◐	◐	●	Construction, machinery, appliance and conventional power generation expected to remain the backbone of global copper demand
	Sustainability transition ⁽¹⁾	●	◐	◐	◐	- Transmission and distribution (for electricity / energy infrastructure) investment growth, vehicle electrification - Demand for certified, corrosion-resistant copper-alloy components for new offshore wind energy installations
	AI infrastructure expansion	◐	◐	◐	◐	- Data centre capacity expansion supporting demand for conductive, and thermal-management components - Increased AI-related spending also benefits Casting indirectly through increased metal demand to build grid infrastructure
	Rising aerospace & defence spending	◐	●	◐	◐	Rising aerospace and defence spending driving demand for qualified copper-alloy components in propulsion, thermal management, naval systems and certified seawater applications
Price	Regulatory tightening	◐	◐	◐	◐	New regulations (EU ETS, CBAM, Critical Raw Materials Act, US IRA, IIJA) may increase the pricing power of suppliers who can provide traceable, low carbon, regionally produced content
	Copper price development	◐	◐	◐	◐	- Rising copper prices drive the market size higher due to pass through of commodity prices to customers - However, cunova's pass-through mechanisms help to mitigate the effect of copper price movement on product margins and premiums⁽¹⁾

cunova is exposed to structural demand tailwinds across industrialisation, green energy, AI and defence, providing diversification from any single end-market cycle⁽¹⁾



Note(s): ● Indicates impact of demand driver on each respective cunova segment
Source(s): Roland Berger market study; (1) Company information

A.2 - Business overview



cunova's integrated platform supports leading casting market position



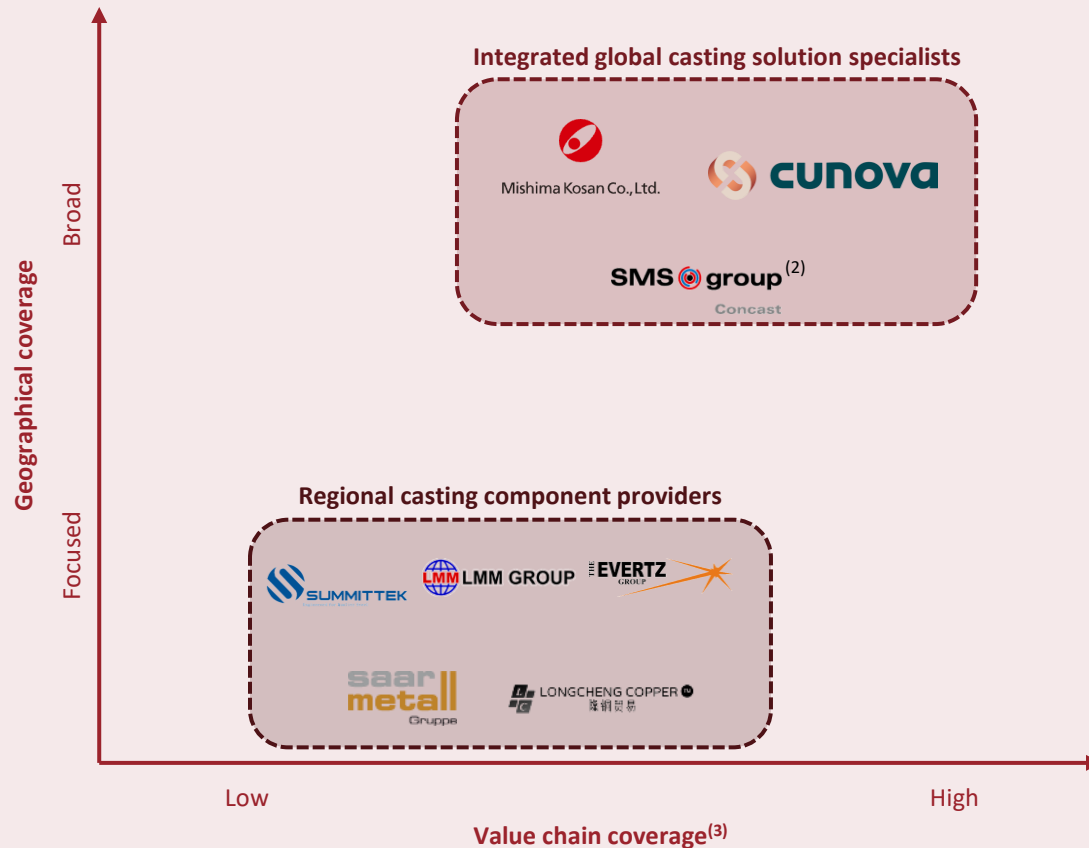
Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications

Indicative competitive landscape⁽¹⁾



Core competitive advantages

- **Premium and niche pricing power:** cunova operates above commodity suppliers, and given the mould's small share of customer cost, price sensitivity remains low - creating a clear path for margin expansion
- **Consolidating market position:** As the market consolidates around specialists, cunova believes it is well positioned to gain share from regional players and large OEMs exiting the non-core mould business
- **Technical expertise as the primary moat:** The core moat is proprietary metallurgy, forcing Chinese rivals into a "fast-follower" role competing on cost, not premium technical capabilities
- **Structural customer lock-in:** Customer-specific designs make substitution costly, requiring a full requalification cycle to displace cunova as the incumbent

cunova's positioning



Flexibility & customisation⁽⁴⁾

Flexibility and customisation enable faster-than-market lead times



Scale & market leadership⁽⁵⁾

Considered a market leader, gaining share from exiting OEM competitors



Technical expertise⁽⁶⁾

Proprietary metallurgy creates high entry barriers



Strong customer lock-in⁽⁷⁾

Deep integration and high switching costs create lock-in



Note(s): (1) According to Roland Berger market study; (2) SMS group produces casting products for intra-company use only and do not sell externally, according to company information; (3) Value chain steps included are raw materials sourcing, refining & casting, forming & processing, machining & finishing, treating finished components until the final application. Then followed by service & maintenance; (4) High product and development flexibility, combined with strong customisation capabilities, enable faster-than-market lead times; (5) According to the Roland Berger market study, cunova is considered a global market in copper mould applications, supported by a long-standing track record and targeted strategic acquisitions; (6) Deep, proprietary technical know-how in metallurgy and process engineering forms a strong barrier to entry for new competitors; (7) High-complexity products, long supplier qualification cycles and deep co-development relationships create a tight customer lock-in

Source(s): Company information; Roland Berger market study, where indicated

An end-to-end casting portfolio of products and services enhancing product quality, production reliability and asset life

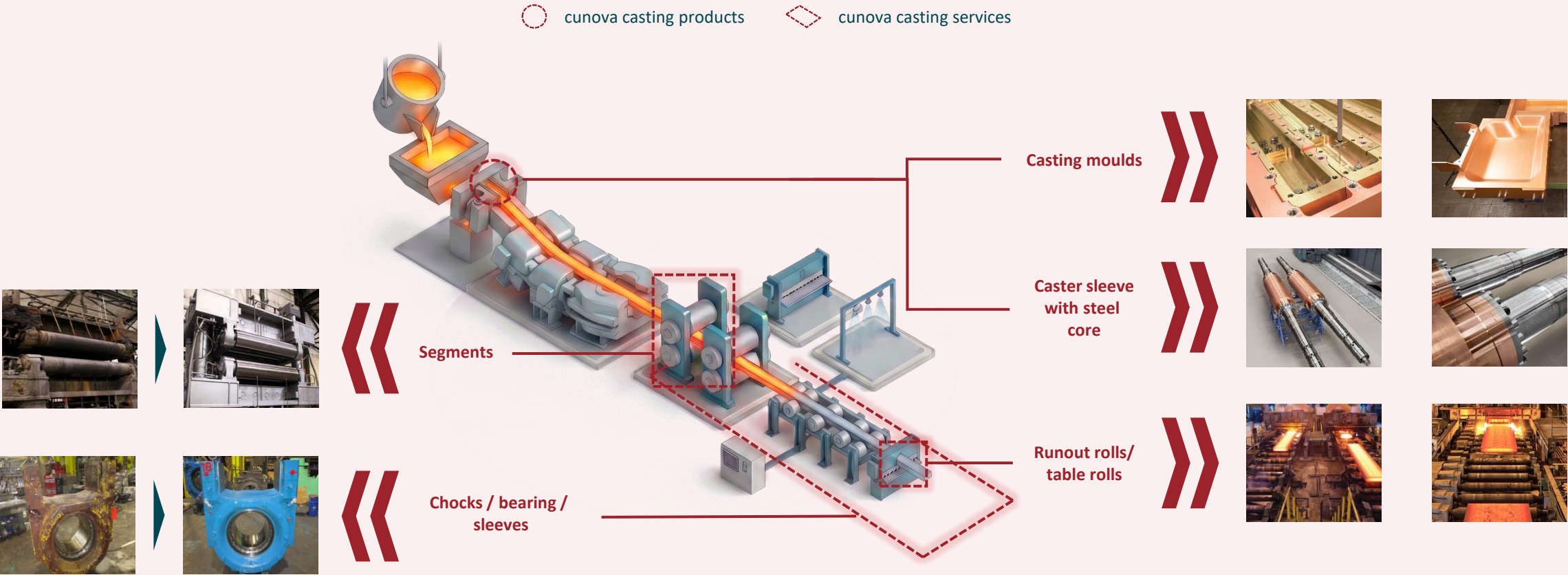


Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications



From solidification to downstream handling, cunova combines mission-critical components with refurbishment and lifecycle services



Source(s): Company information

High barriers to entry leave cunova with limited, fully-qualified competition in the aerospace market



Casting technologies and services

Aerospace applications

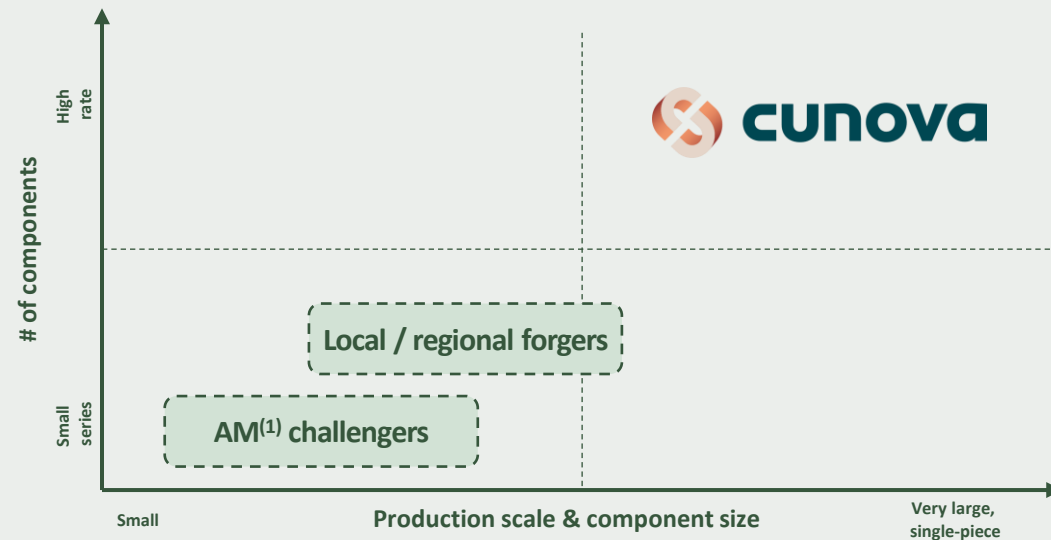
Maritime applications

Industrial applications

cunova's positioning

- cunova stands out in the niche aerospace segment as the **sole established supplier with little-to-no direct competitors**, capturing one of the fastest growing segment
- Minimal direct competition where **alloy chemistry and metallurgical control** determine performance, leveraging **70 years of cross-application experience** in high-performance copper alloys
- Several **adjacent niches** provide opportunity for further expansion legroom in **European aerospace market** as well as the **defence market**

A winning combination of scale and quality



Combining casting scale with quality control throughout the entire process

Core competitive advantages



Mission-criticality

Essential components with zero-failure requirements - Products are essential for mission-critical applications where failure is not an option (e.g. rocket engine components for space missions and satellite launches)



Performance in extreme conditions

Engineered for extreme heat and stress, with large-format capabilities - Alloys are engineered for extreme heat flux, high thermal conductivity, and strength retention, delivered in single-piece dimensions, difficult for non-specialised competitors to replicate



Strong relationships

Deep co-development creates competitive advantage - Deep, co-development relationships with leading space OEMs create a strong long-term customer lock-in and high switching costs



Proprietary technology

Custom alloys make substitution economically infeasible - Customer-specific and proprietary alloy grades tailored to precise requirements making substitution effectively impossible without a full re-qualification, across multiple applications



Extensive certification and homologation

Rigorous certifications create high barriers - cunova is qualified by tier-1 aerospace primes and certified for flight on active programmes, reflecting years of continuous investment in customer-specific qualifications⁽²⁾



Note(s): (1) Additive manufacturing; (2) These approvals are a prerequisite for appearing on vendor lists and cannot be replicated quickly by new entrants. Furthermore, once a material is homologated into a customer's production process, any substitution requires a full, costly, and time-consuming re-homologation cycle
Source(s): Company information

Mission-critical copper alloy components designed to enable extreme heat management in next-generation rocket engines

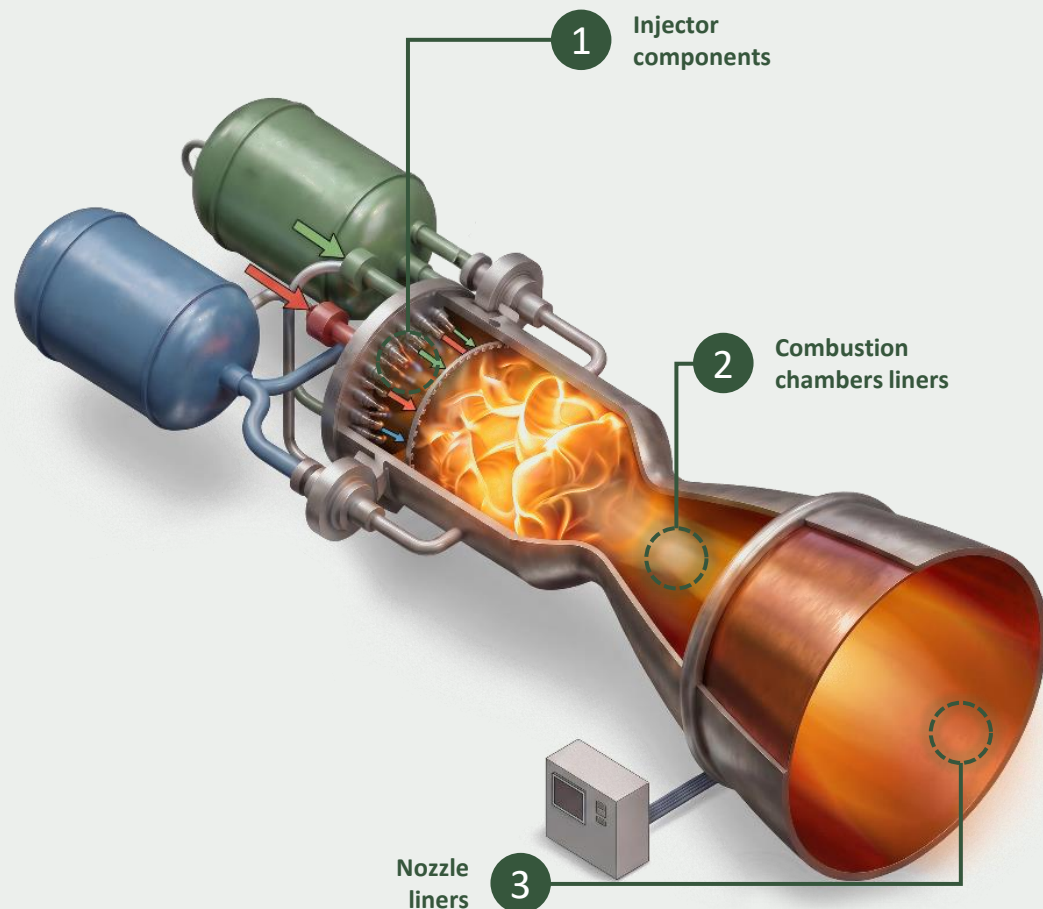


Casting technologies and services

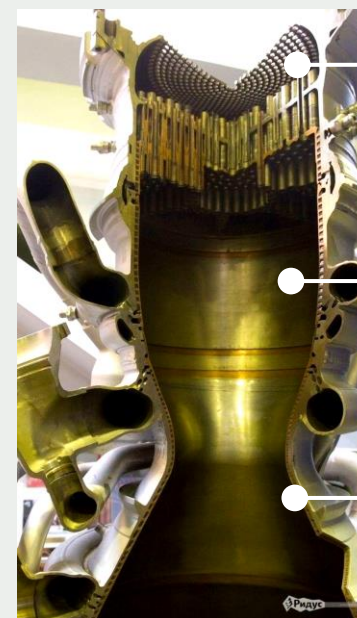
Aerospace applications

Maritime applications

Industrial applications



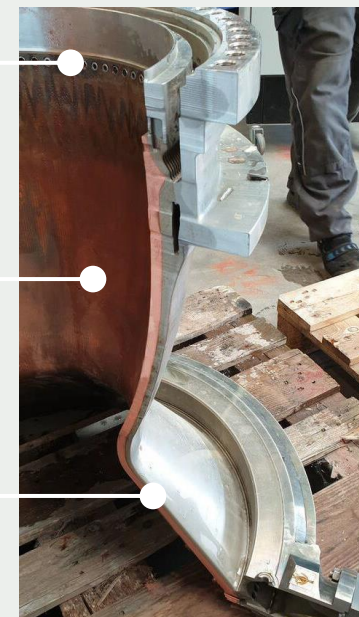
Selected components and manufacturing examples



1
Injector plate
(copper face plate)

2
Combustion chamber
inner liner

3
Nozzle inner liner



Material quality
most consistent and
homogeneous material for
forming operations

Full customisation
of chemical composition and
properties to customer
requirements

Short
lead time from order to
dispatch⁽¹⁾

Sole established supplier of flight-proven copper alloys, engineered for superior thermal conductivity, high-temperature strength and reusability for mission-critical propulsion



Note(s): (1) Lead times vary by product, but average 6-8 weeks
Source(s): Company information

A unique positioning driven by broad application coverage, certification barriers and product expertise

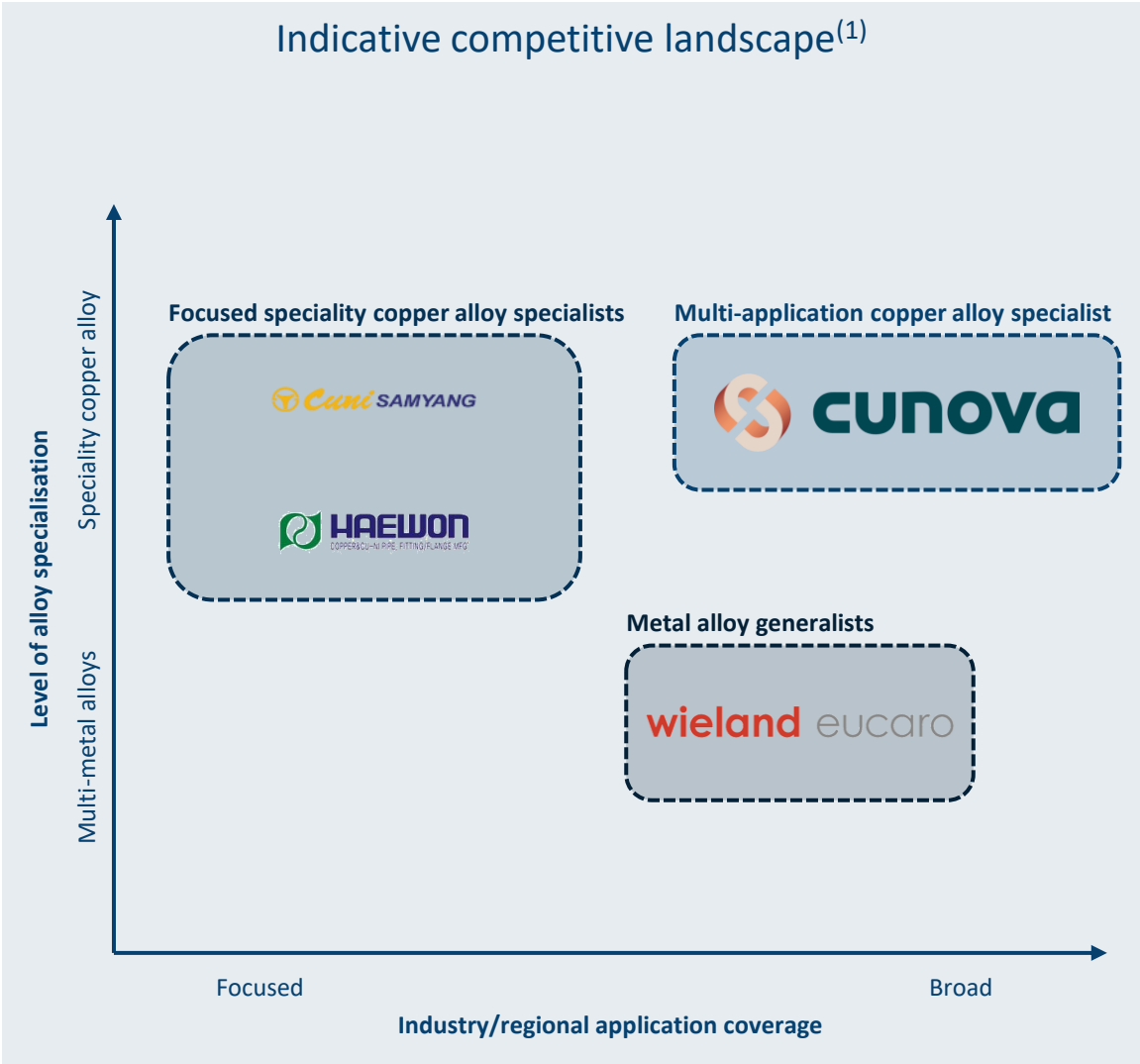


Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications



cunova's positioning

- We believe cunova's distinctive combination of a specialised copper alloy portfolio (e.g., CuNi⁽²⁾ 70/30, CuNi 90/10, nickel-aluminum bronze) and its **expertise in global industry and regulatory certifications** (e.g., DNV) helps solidify its position in the sector
- **Broad and deep materials portfolio enables cunova to address a wide range of customer applications** leveraging its **expertise** to deliver **tailored and high-value solutions**
- The maritime competitive landscape is **favourable**, with **Wieland's Eucaro division being the only other key player**, though with **limited scale**. Other competitors are smaller, local players with a narrow application focus

Core competitive advantages

 Certification as a barrier⁽³⁾ Lengthy and technically demanding certification processes	 Corrosion resistance⁽⁴⁾ High-performance alloys engineered for extreme seawater durability
 Proven track record⁽⁵⁾ Customer trust favours established players	 High switching costs⁽⁶⁾ System homologation drives tight lock-in



Note(s): (1) According to Roland Berger market study; (2) CuNi: Copper-Nickel Alloy; (3) cunova holds a vast portfolio of necessary certifications and a long track record in a critical navy/defence environment, which serves as a high barrier to entry; (4) Products are engineered for superior seawater corrosion resistance and biofouling prevention, ensuring certified long life in mission-critical applications like naval firewater systems; (5) Customers in the maritime sector show a strong preference for established suppliers with a proven track record, making it difficult for new entrants to gain a foothold; (6) Once a supplier's material is homologated into a vessel's systems, substitution requires a full and costly re-homologation cycle, creating a strong customer lock-in

Source(s): Company information, Roland Berger market study, where indicated

Qualified copper-nickel solutions support mission-critical maritime infrastructure



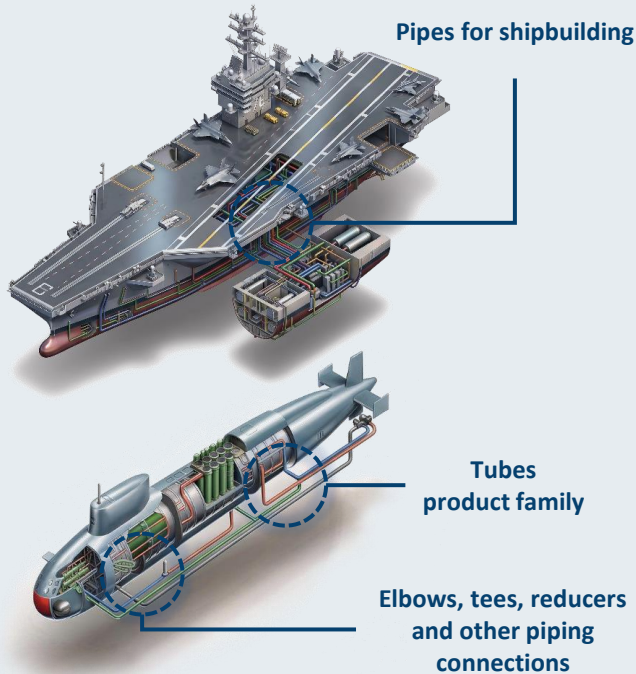
Casting technologies and services

Aerospace applications

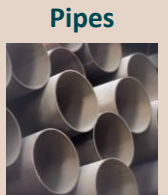
Maritime applications

Industrial applications

Copper-Nickel piping components



In 2025 KMETF⁽¹⁾ was awarded over 50pcs of Block VI⁽²⁾ fittings



Pipes



Welding necks

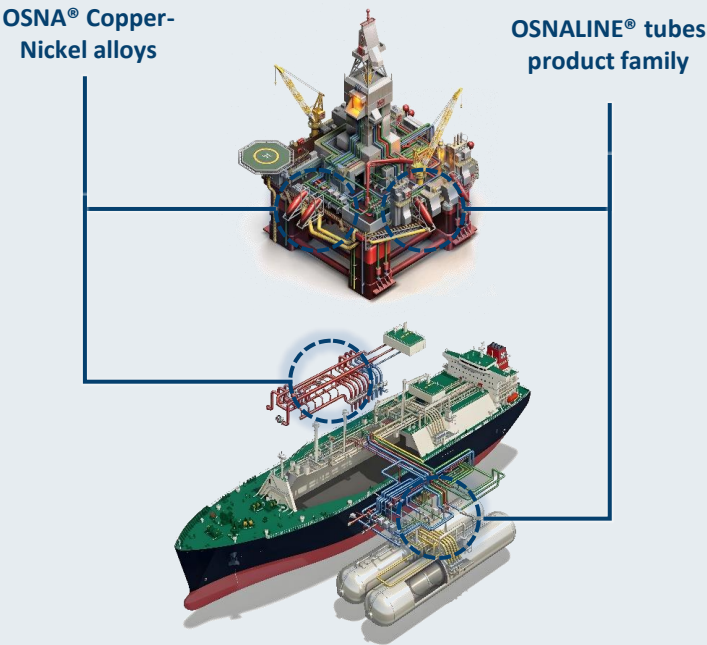


Elbows



Tee Pieces

Copper-Nickel solutions for offshore and shipping applications



Sold fittings & Flanges (2025)
64.5k pcs

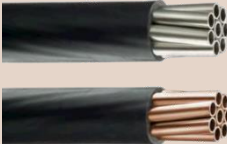
OSNA® Copper-Nickel Alloys



Heat Traced Bundles



Metallic Bundles



CuNi⁽³⁾ alloys support corrosion-resistant fluid handling and NiCu⁽⁴⁾ alloys address mission-critical applications requiring higher durability, with both benefiting from high qualification barriers, long-term customer relationships and strong value-added content

Note(s): (1): KMETF: KME America Marine Tube & Fitting LLC; (2): Block VI: Next-generation configuration of the U.S. Navy's Virginia-class submarine program; (3) CuNi: Copper-Nickel Alloy; (4) NiCu: Nickel-Copper Alloy;
Source(s): Company information

Customisation as source of competitive advantage in the industrial segment

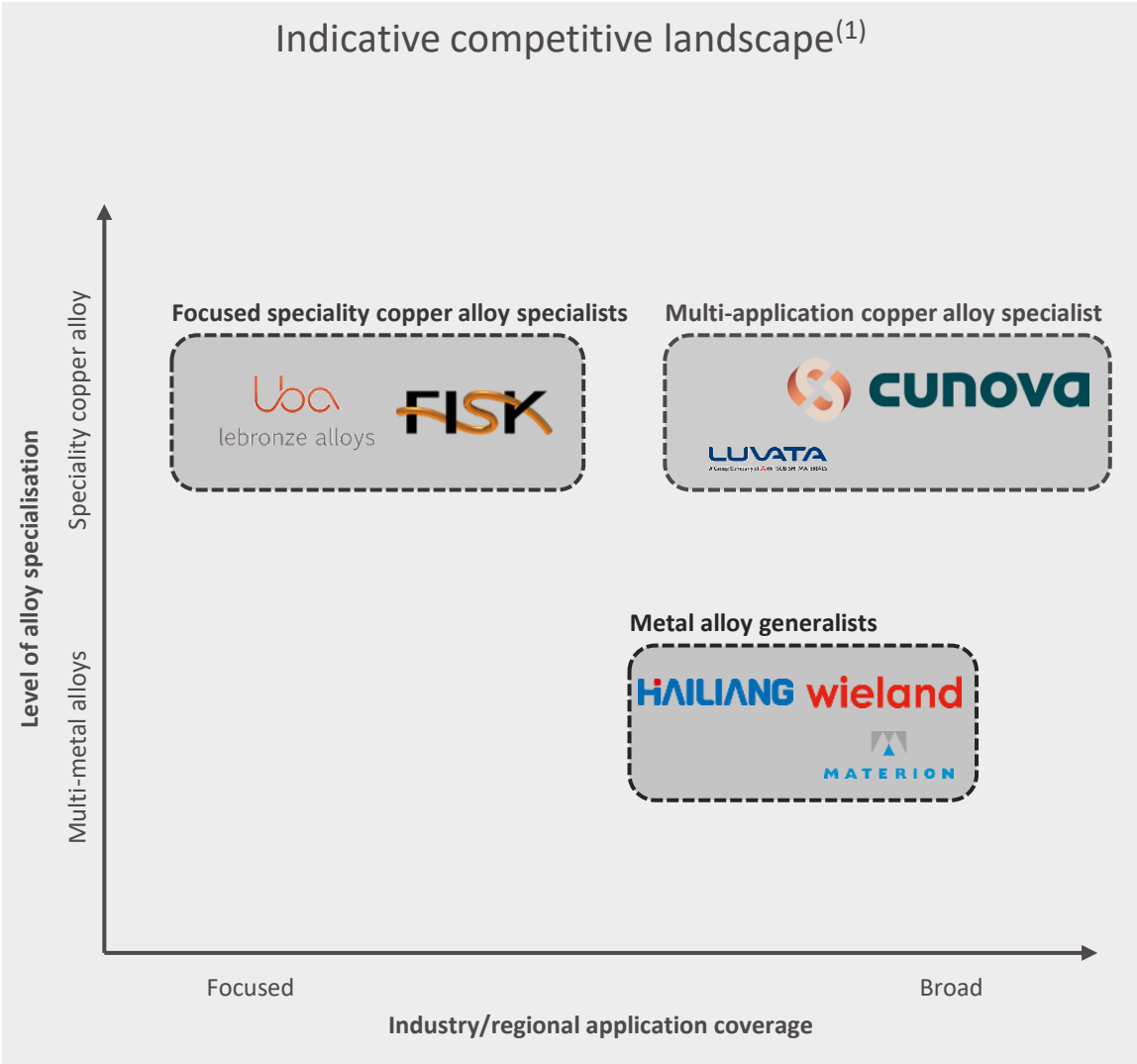


Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications



cunova's positioning

- In a **highly fragmented market** with diverse end-markets (solar, data centres, grid infrastructure), **cunova's leading position is built on a foundation of high-value customisation**
- Leveraging deep **co-design and co-development relationships** to foster long-term customer relationships and competitive differentiation
- The breadth of cunova's product portfolio provides a strong platform for innovation, **supporting faster development of new products and applications**

Core competitive advantages



Co-development & engineering⁽²⁾
Recognised as a technical solution provider rather than a supplier



High-value specialisation⁽³⁾
Recognised leadership in highly customised copper solutions



Application-specific expertise⁽⁴⁾
Deep know-how across diverse end-markets



Strong track record & reputation⁽⁵⁾
A proven reputation as a market USP



Note(s): (1) According to Roland Berger market study; (2) Our business model is centred on co-design and development, building a recurring and loyal customer base that competitors struggle to penetrate; (3) Within a fragmented landscape, cunova stands out by focusing on highly customised speciality copper alloy solutions alongside a few key peers; (4) cunova's engineering capabilities and strong alloy portfolio allow us to deliver tailored, mission-critical solutions for a wide range of industrial applications; (5) cunova's long-standing track record and reputation for quality are key differentiators, particularly in a market with many smaller, regional players
Source(s): Company information; Roland Berger market study, where indicated

A diversified Industrial portfolio positioned across electrification, thermal management and advanced manufacturing



Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications

COPPER POWDERS



Additive-manufacturing feedstock

Enables complex, high-conductivity components that are difficult to manufacture conventionally

12.7% CAGR Additive Manufacturing⁽¹⁾
(2026E - 2033E)

TUBE BUNDLES



Integrated process-fluid systems

Pre-assembled tubing solutions for reliable fluid and gas handling

10.1% CAGR Data Centre Growth⁽²⁾
(2025A - 2034E)

HOLLOW COPPER PROFILES



High-current, internally cooled conductors

Custom hollow geometries combine high electrical conductivity with optional internal cooling

€7.5bn Industrial TAM by 2031E⁽³⁾

KEY END-MARKETS

AI INFRASTRUCTURE

Increasing power density and liquid-cooling adoption

AEROSPACE APPLICATIONS

Increasing adoption of powder-based engine components

ENERGY TRANSITION

Grid modernisation, renewable deployment and electrification

ADVANCED MANUFACTURING

Growing demand for complex geometries and high-performance materials

Leveraging structural growth in electrification, AI-driven power density and advanced manufacturing through differentiated copper solutions

Note(s): (1) Additive Manufacturing CAGR per Grand View Research industry analysis, "Additive manufacturing" refers specifically to the global 3D printing in mining market size; (2) Data Centre growth CAGR per Grand View Research industry analysis; (3) Industrial TAM per Roland Berger market study; refers to underlying market demand rather than market for hollow copper profiles
Source(s): Company information, Roland Berger market study, where indicated, Grand View Research industry analysis



Clear and tangible market opportunity in AI data centre buildout



Casting technologies
and services

Aerospace
applications

Maritime
applications

Industrial
applications

Key capabilities



What we supply

- Ultra-fine Cu-ETP⁽¹⁾ copper powders with **particle size 0-15µm**, produced using **atomisation technology**⁽²⁾

Use cases

- Powders used in the production of microfluidic copper heat sinks⁽³⁾ for **high-performance AI processors**
- Solutions marketed to **data centre operators globally**

Key partners

- cunova powder **processed by GKN Additive** with **Corintis**⁽⁴⁾ **developing underlying cooling technology**
- cunova is the **only qualified powder supplier** for this application⁽⁵⁾

Production capacity

- Current atomizer⁽²⁾ capacity of **~2.5 metric tonnes per month**
- Potential expansion to second atomizer would **increase capacity to ~6.5 metric tonnes per month** after 12-month ramp-up

Market opportunity



Mission-criticality

Our partners are addressing one of the **most critical challenges facing data centres**: cooling high-performance processor and creating **higher energy-efficiency savings**



Supply bottleneck

Copper powders are a **potential future bottleneck** in the AI data centre supply chain as processor cooling becomes the constraint to the buildout



Strong volume scaling

Powder demand **expected to rapidly scale**⁽⁶⁾ with partners already planning to scale production capacity to meet new demand



Note(s): (1) Cu-ETP: Electrolytic Tough Pitch copper; (2) Atomisation: Conversion of molten metal into fine powder; (3) Microfluidic heat sink: Cooling structure with micro-scale liquid channels; (4) Corintis: Swiss microfluidic cooling technology partner, GKN Additive: Metal additive manufacturing and powder partner; (5) As of the date of this presentation; (6) According to internal forecasts
Source(s): Company information

A.3 - Operations



Framework for the transfer of foundry and aerospace businesses

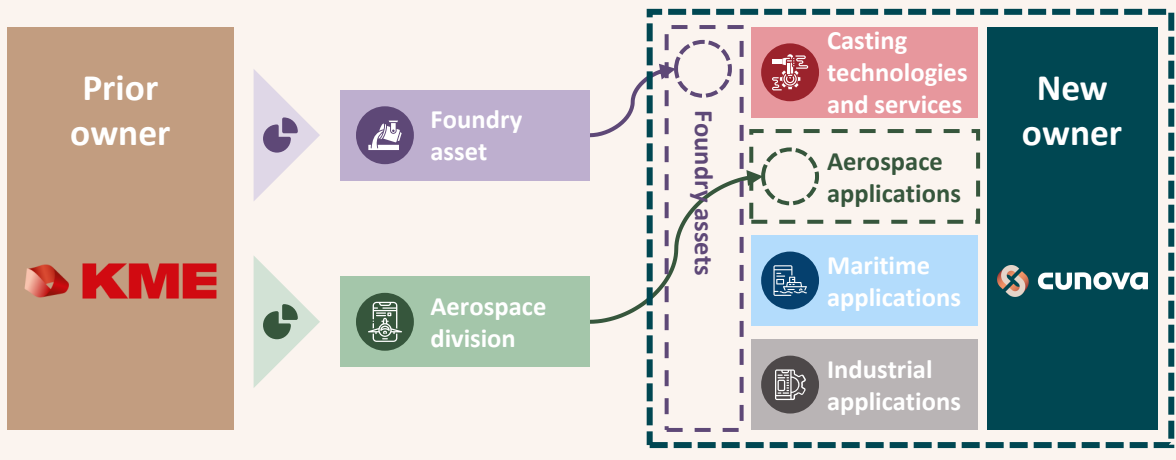


Overview of asset transfer from KME Group to cunova

Asset transfer overview

- **Prior owner:** **KME**
- **New owner:** **CUNOVA**
- **Assets transferred**
 - **Foundry business:** Copper alloys foundry dedicated to the production of slabs and billets partially used by cunova in its internal production flow and partially sold to KME Group to produce rolled products
 - **Aerospace division:** Sale of components used in spacecraft rocket engines. This division supplies many Tier-1 aerospace players in US and Europe

Simplified transfer perimeter diagram



Overview of pro-forma adjustments

cunova’s core metrics (Revenue, FAV and profitability (EBITDA)) have been adjusted as a consequence of the asset transfer (foundry and aerospace division)

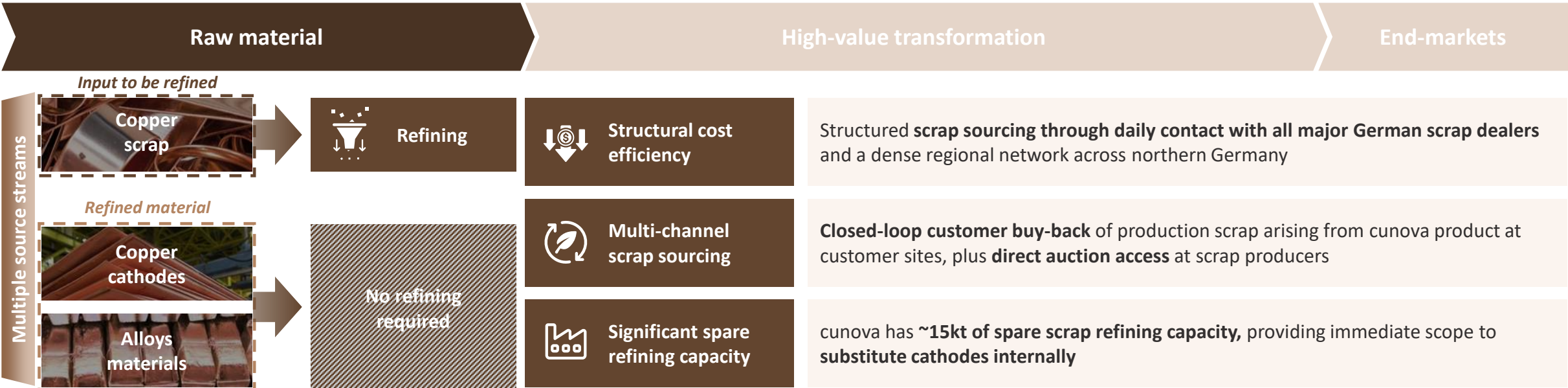
Pro-forma adjustments to cunova’s metrics				
	cunova Group (Actuals)	Foundry (Pro-forma metrics)	Aerospace division (Pro-forma metrics)	cunova Group (Pro-forma metrics ⁽¹⁾)
Revenue 2025 (€m)	376	43	10	428
FAV 2025 (€m)	217	43	8	265
Adj. EBITDA 2025 ⁽²⁾ (€m)	47	11	4	61
Adj. EBITDA 2025 ⁽²⁾ as % of FAV	21.9%	24.8%	46.1%	23.1%



Note(s): Figures may not add up due to rounding; Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) 2025PF: Pro-forma for inclusion of foundry asset and aerospace division, and adjustments arising from the deconsolidation of the Group’s operations in China, Mexico and Russia. The individual standalone items do not sum up to the total to which this footnote refers; (2) Adjustments to EBITDA reflect costs of a non-recurring nature, costs that are not directly attributable to the Group’s underlying operations, and costs associated with discontinued activities. With the latter referring to EBITDA adjustments arising from the deconsolidation of the Group’s operations in China, Mexico and Russia as indicated in the management’s report for the relevant years

Source(s): Company information

A diversified, multi-source raw material supply chain, underpinned by a strong focus on scrap recycling



- Copper scrap is gathered by **recycling 70-80% of own-process scrap**, as well as via **scrap dealers and customers**
- Partial supply of copper cathodes and other alloys via **primary sourcing** which do not require refining
- Use of recycled scrap **reduces CO₂e⁽¹⁾ emissions** and **lessens dependency on primary sourcing**
- cunova's ambition is to make its copper products **as circular as possible**, therefore reducing its' **environmental impact⁽²⁾**

Charging & melting
Prepared copper scrap is charged into the furnace and melted

~15kt
Excess capacity in furnaces to refine more scrap

Oxidation
Air is blown through the melted scrap to remove impurities

Up to €250/t
Cost efficiency of refining scrap versus cathodes⁽³⁾

Reduction
A reducing agent (e.g. natural gas) is introduced to remove excess oxygen

~80-90%
Energy savings vs. primary production⁽⁴⁾



Note(s): (1) CO₂e stands for CO₂ equivalent; (2) Circular manufacturing refers to the re-use of scrap materials discarded during the manufacturing process, therefore reducing environmental waste; (3) Based on internal cunova projects; Lower cost to refine scrap versus using cathodes due to favourable scrap purchase discounts to the LME copper price and the elimination of the premium for physical cathode delivery; (4) Recycling copper saves ~85% of the energy required to produce primary copper from ore, significantly reducing associated CO₂ emissions. Sourced from Deutsches Kupferinstitut (German Copper Institute)
Source(s): Company information, Deutsches Kupferinstitut (German Copper Institute) (where indicated)

Large scale melting and casting assets underpin cunova's industry-leading production capabilities, setting us apart from competition



Melting & casting



High barriers to entry

Predictive AI maintenance

Vertical integration

Custom-built machinery designed on industrial scale is **hard for new entrants to build and operate without years of expertise**

Predictive AI maintenance installed across key assets, supporting stable equipment availability alongside planned in-year and year-end maintenance cycles

Foundry ownership provides alloy expertise at source, with melting and casting under direct control rather than bought in

- **Large scale furnaces** melt primary and scrap metals, as well as all external substances
- Molten copper is transferred into ladles to then proceed onto the casting process
- **Industry-leading large casting size** accommodating single pieces **up to 20 tons**
- Purpose-built equipment and highly skilled engineers ensure that the **highest customer design demands are met**

Charging & melting
Refined scrap is re-melted in furnace along with primary material

~700 t/day
Continuous casting line daily melt-to-cast throughput

Alloying & treatment
Alloying elements added precisely at controlled temperature according to company 'recipe'

5
Proprietary alloy brands

Casting
Molten alloy transferred via ladle to be cast according to desired dimensions

11m
Maximum casting length⁽¹⁾



Note(s): (1) For connector rolled and aerospace business; product dimensions are built according to exact customer designs, with 11m casting stand having 507mm diameter and speciality alloy casting equipment having up to 1,020mm diameter
Source(s): Company information

Best-in-class processing capabilities complement our industry and engineering expertise to deliver tailored, mission-critical components



Processing



Strong quality control measures

Deep customer collaboration

Made-to-order production

Quality control built into the process rather than applied at final inspection, with up to **9 dedicated inspection points** across an 18-step production route

Each product is processed to **specific size and mechanical requirements**, with designs created through **co-development with customers** - establishing homologations that make later substitution costlier

The **majority of output is single-piece, manufactured to customer specification**, and supporting **engineering-led pricing** rather than volume-based competition

- Post-casting processing spans **extrusion, drawing, forging, machining, coating and testing**, configured to the product and end-market
- **Quality verified in-process**, with **inspection points positioned** to identify defects at the stage they arise rather than at final inspection, **protecting yield on high-value work-in-progress**
- **Heavy forming and large-component machining** capability across Osnabrück, Jacksonville and Fornaci di Barga, from **250 t to 5,000 t press force**

Forming

Extrusion, drawing and hot/cold pressing to near-net shape

5,000 t

Maximum press force

Machining

CNC milling, turning, deep drilling and contour machining to final tolerance

35 t

Maximum machined component

Surface engineering & testing

Heat treatment, electrolytic and speciality coating, dimensional and material verification

450 HV

Nickel coating hardness



Source(s): Company information

cunova's model is built for supply chain resilience



Key supply chain dynamics



Tariff and trade barriers

- Copper and copper-intensive products are increasingly exposed to **trade measures, regional content rules, and tariff uncertainty**
- **Broad geographic footprints with regional production capability** can help mitigate potential tariff impacts



Local-for-local sourcing

- Customers increasingly prefer **regional supply chains** to reduce **customs, logistics, lead time and supply-security risks**
- Suppliers who are able to provide **local production and service infrastructure** are clearly preferred by customers to ensure resilience



Regional demand concentration

- High exposure to specific regions may create vulnerability to **local industrial cycles**
- A broad global footprint with local production and service sites across regions **significantly strengthens revenue resilience**

cunova's supply chain resilience

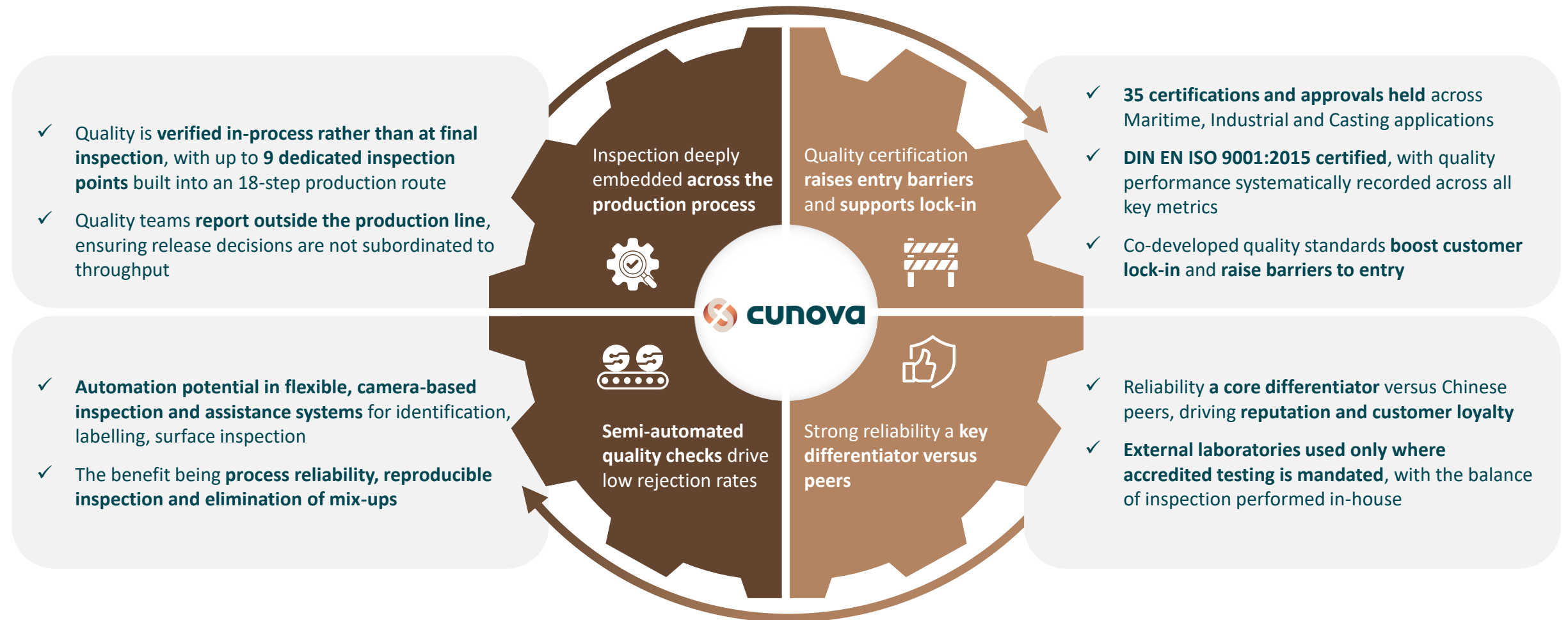
- ✓ cunova's metal-linked cost elements are **typically passed through to customers**, reducing **direct margin exposure** to raw material and tariff-driven volatility
- ✓ cunova operates **seven production and service sites across three continents**, with local infrastructure reducing customs, logistics, and lead time risks
- ✓ This local presence **strengthens cunova's position** as a preferred regional partner
- ✓ This revenue resilience is underpinned by **deep technical know-how, qualified production routes, long-standing customer approvals and regional service capabilities**

cunova's global footprint and pass-through cost structure convert industry-wide supply chain risks into a source of competitive advantage



Source(s): Company information

Stringent quality control and inspection deeply embedded across production process



Quality control embedded at every production step, converting product reliability into a durable moat versus peers

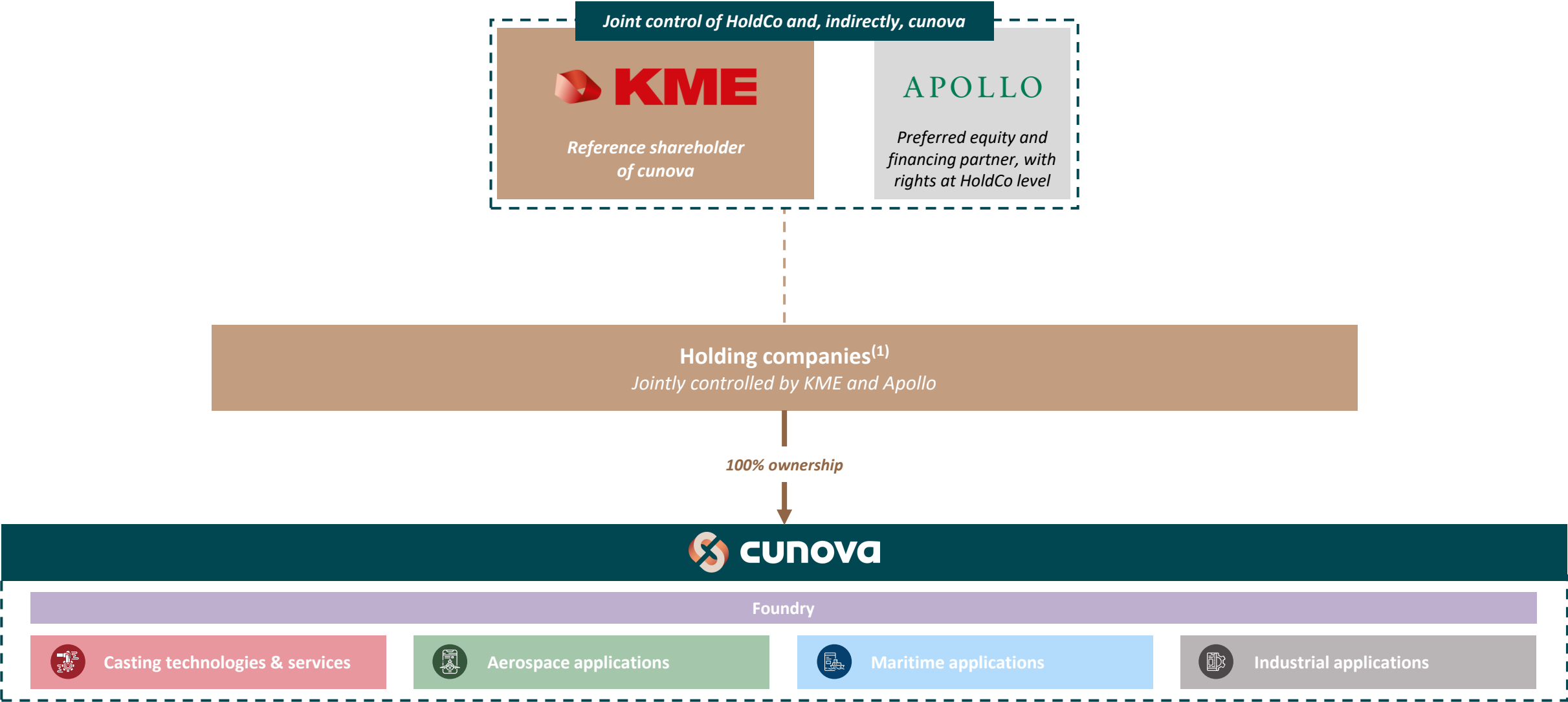


Source(s): Company information

A.4 – ESG & Corporate governance



Overview of control structure above cunova



Note(s): (1) "Holding companies" refers to KME Special Group GmbH, CAM LuxTopCo S.à r.l., CAM LuxMidCo S.à r.l., Copper Advanced Materials Holding GmbH, PP S&C Holding GmbH, MAGNET Joint Venture GmbH ("Magnet JV") and Copper Advanced Materials Holding II GmbH. Magnet JV ("the Shareholder") holds 62.8% of the shares in the company and Copper Advanced Materials Holding II GmbH, a directly wholly owned subsidiary of Magnet JV, holds 37.2%. The ordinary shares in CAM LuxTopCo are held indirectly through KME SE, while Apollo holds preference shares and warrants. Pursuant to an agreement between KME Special Group GmbH and Apollo, KME Special Group GmbH and Apollo jointly control CAM LuxTopCo S.à r.l. and, indirectly, the company
Source(s): Company information

A.5 - Financials



General

- Fiscal year ended 31 December
- Presentation currency Euro
- Historical financial information presented on a consolidated basis
- Consolidated financial statements prepared in accordance with IFRS as adopted by the European Union

Financial information presented

- **2023A and 2024A:** Historical financial data
- **2025A / 2025PF:** Actual and pro-forma financial data, as applicable
- **H1 2026:** Interim financial information 2026PF reflects the enlarged perimeter and relevant pro-forma adjustments
- Audit and review status to be confirmed based on information to be provided

Adjustments and key performance measures

- FAV: Total revenue minus metal input costs. Pro-forma for inclusion of Foundry asset and Aerospace division FAV contribution adjusted EBITDA represents reported adjusted EBITDA for perimeter effects and identified non-recurring, non-operational or exceptional items
- Pro-forma adjusted EBITDA additionally reflects identified run-rate cost savings and the contribution from the enlarged perimeter
- Metal-price movements are generally passed through to customers and therefore primarily affect reported revenue rather than FAV
- Definitions remain subject to confirmation by cunova

cunova financial snapshot (1/4)



Income statement⁽¹⁾

(In €k)	2023A	2024A	2025PF	1H 2026 PF
Revenue	446,234	402,224	427,684	224,162
Cost of revenue ⁽³⁾	(256,469)	(228,946)	(223,047)	(119,502)
Gross Profit⁽⁴⁾	189,765	173,278	204,637	104,660
Personnel expenses	(84,937)	(90,261)	(93,624)	(45,452)
Other operating income	2,433	4,191	5,061	1,339
Other operating expenses	(71,014)	(56,755)	(63,321)	(31,314)
Adjusted EBITDA	56,083	44,015	61,394	29,600
Adjustments	19,836	13,562	8,641	367
EBITDA	36,247	30,453	52,753	29,233
Depreciation and amortization	(25,978)	(26,247)	(34,424)	(16,925)
EBIT	10,269	4,206	18,329	12,308
Financial result ⁽⁵⁾	(31,697)	(29,231)	(42,551)	(15,922)
Profit or loss before tax (EBT)	(21,428)	(25,025)	(24,223)	(3,615)
Income tax	(5,064)	967	4,256	(706)
Net income / (net loss)	(26,492)	(24,058)	(19,967)	(4,321)



Note(s): Pro-forma financial information for the year ended 31 December 2025 30 June 2026 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1): Income statement presented not in line with F/S; (2): FAV (Full Added Value), defined as total revenue minus metal input costs, and Adjusted EBITDA, Adjustments and EBITDA are alternative performance measures and do not represent line items included in the audited financial statements or the pro forma income statement; (3): Cost of revenue comprises cost of materials and changes in finished goods and work in progress, net of own work capitalized; (4): Gross Profit presented herein excludes other operating income, which is shown separately below Gross Profit. Accordingly, it differs from the Gross Profit reported in the financial statements, which includes other operating income; (5): Financial result comprises finance income, finance costs and the share of profit or loss from equity-accounted investees
Source(s): Company information

cunova financial snapshot (2/4)



Balance sheet (1/2)

(In €k)	2023A	2024A	2025PF	1H 2026 PF
Non-current assets	291,408	286,123	299,004	417,267
Intangible assets and Goodwill	200,140	192,259	179,589	285,728
Property, plant and equipment	87,736	90,616	113,484	128,940
Equity-accounted investees	1,774	1,705	1,953	1,953
Non current financial assets	-	311	312	291
Non current receivables and other assets	132	191	260	243
Deferred tax assets	1,626	1,041	3,406	112
Current assets	208,332	202,929	215,336	215,886
Inventories	132,017	134,312	131,167	140,197
Trade receivables	37,205	47,654	53,972	49,360
Current financial assets	2,281	5,902	4,034	4,832
Current tax assets	47	83	505	1,120
Other current receivables and assets	3,267	3,434	9,297	5,370
Cash and cash equivalents	18,677	10,149	16,361	15,007
Assets held for sale	14,838	1,395	-	-
Total assets	499,740	489,052	514,340	633,153



Note(s): Pro-forma financial information for the year ended 31 December 2025 and the six-month period ended 30 June 2026 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors
Source(s): Company information

cunova financial snapshot (3/4)



Balance sheet (2/2)

(In €k)	2023A	2024A	2025PF	1H 2026 PF
Equity	42,935	20,446	16,797	111,928
Share capital	25	25	25	25
Capital reserve	87,830	87,830	96,995	201,030
Other comprehensive income	787	2,979	3,917	3,995
Retained earnings	(47,958)	(71,664)	(85,385)	(94,477)
Non controlling interest	2,251	1,276	1,245	1,356
Non-current liabilities	298,863	306,248	323,295	340,412
Provisions for pensions	11,085	11,152	10,789	10,874
Non current financial liabilities	244,032	254,910	272,250	272,694
Other non current liabilities	476	330	316	288
Deferred tax liabilities	43,270	39,856	39,940	56,555
Current liabilities	157,942	162,358	174,248	180,814
Other current provisions	238	1,375	2,035	979
Current financial liabilities	27,562	16,558	25,956	28,360
Trade payables	77,645	95,225	109,242	108,307
Current tax liabilities	13,845	12,987	5,202	4,395
Other current liabilities	27,019	34,818	31,814	38,773
Liabilities associated with assets held for sale	11,633	1,395	-	-
Total liabilities and equity	499,740	489,052	514,340	633,153



Note(s): Pro-forma financial information for the year ended 31 December 2025 and the six-month period ended 30 June 2026 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors
Source(s): Company information

Cash flow statement⁽¹⁾

(In €k)	2023A	2024A	2025A ⁽²⁾	2025PF
Adjusted EBITDA	56,083	44,015	47,401	61,394
Adjustments	19,836	13,562	8,620	8,641
EBITDA	36,247	30,453	38,781	52,753
Delta Working Capital ⁽³⁾	2,472	15,600	4,128	
Changes in provisions	302	988	499	
Changes in other assets and liabilities	135	(4,365)	(4,680)	
Income tax payments	(1,894)	(2,911)	(14,672)	
Other operating cash flow ⁽⁴⁾	13,169	3,400	(2,550)	
Cash flow from operating activities	50,431	43,165	21,506	
Proceeds from disposal of non-current assets	688	113	116	
Payments for the acquisition of non-current assets	(15,954)	(9,777)	(4,599)	
Payments from sale of subsidiaries	-	-	2,217	
Dividends received	-	142	-	
Interest received	64	157	197	
Cash flow from investing activities	(15,202)	(9,365)	(2,069)	
Payments on / proceeds from financial assets	4,254	(1,684)	350	
Proceeds from shareholder loans	-	-	15,500	
Repayment Hayfin loan	(7,500)	(5,000)	-	
ABN warehouse financing	4,506	(1,952)	2,200	
Payments for lease liabilities	(5,199)	(4,651)	(5,840)	
Payments on / proceeds from other financial liabilities	10,757	(886)	(4,647)	
Interest payments	(25,975)	(28,252)	(20,446)	
Other financial payments ⁽⁵⁾	(12,281)	-	-	
Cash flow from financing activities	(31,438)	(42,425)	(12,883)	
Changes in cash and cash equivalents	3,791	(8,625)	6,554	



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1): Cash flow statement presented not in line with F/S; (2): Figures are presented excluding Foundry asset and Aerospace division contribution; (3): Delta Working Capital represents period-on-period changes in inventories, trade receivables and trade payables; (4): Other operating cash flow comprises other operating cash flow items not separately disclosed, including non-cash operating adjustments where applicable; (5): Other financial payments primarily comprise earn-out and holdback payments relating to prior-year acquisitions
Source(s): Company information