Press release
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# Upcycle gains momentum: SBO records the highest bookings of the year in the third quarter, sales and earnings continue to increase

- Bookings increase by 21.9% to MEUR 374.5, Q3 with MEUR 139.1 the quarter with the highest bookings of the year (+18.2% compared with Q2)
- Order backlog increases by 57.0% since the beginning of the year to MEUR 140.5
- Sales continue to trend upward: Q3 +9.3% (after +7.7% in Q2) to MEUR 116.0 (1-9/2026: MEUR 320.7)
- EBITDA improves sequentially to MEUR 14.5 in Q3 (Q2: MEUR 12.7; 1-9/2026: MEUR 38.7), the FX-adjusted EBIT almost doubles to MEUR 7.2 (Q2: MEUR 3.7)
- Diversification: Sales from new business areas increase, driven by 3D metal printing

The upcycle at SBO is gaining momentum: At MEUR 139.1, the high-precision technology group recorded the highest bookings of the year in the third quarter, +54.2% compared with Q3/2025. The order backlog of MEUR 140.5 is 57.0% above the level at the beginning of the year. As in previous upcycles, sales and earnings follow bookings with a time lag, but are increasing from quarter to quarter: After +7.7% in the second quarter, sales improved by a further 9.3% to MEUR 116.0 in the third quarter, and FX-adjusted EBITDA by 28.2% to MEUR 15.7. In the first nine months, sales and EBITDA are still below the prior year, a consequence of the lower bookings in 2025, aggravated by the ongoing conflict in the Middle East. 2026 remains the expected transition year.

*"The upcycle was confirmed in the third quarter. Despite the conflict in the Middle East, our bookings have again increased significantly and are clearly above the prior year. Sales and earnings are improving continuously,"* says SBO CEO Klaus Mader.

## Bookings pick up, earnings follow

Bookings increased to MEUR 374.5 in 1-9/2026 (1-9/2025: MEUR 307.1), up 21.9% year-on-year. The main driver was the Precision Technology division. Order backlog improved further, reaching MEUR 140.5 as of 30 September 2026 (31 December 2025: MEUR 89.5), an increase of 57.0%.

Sales reached MEUR 320.7 and were 10.5% below the prior year (1-9/2025: MEUR 358.2), or 7.6% lower adjusted for currency translation effects. Sales from

diversification, however, increased significantly, with 3D metal printing as the main driver.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to MEUR 38.7 (1-9/2025: MEUR 58.6). The EBITDA margin remained in double digits at 12.1% despite the challenging market environment (1-9/2025: 16.4%). Profit from operations (EBIT) reached MEUR 13.0 in the first nine months (1-9/2025: MEUR 34.9), and the EBIT margin was 4.0% (1-9/2025: 9.7%). From quarter to quarter, the trend is clearly upward: EBITDA improved from MEUR 11.4 (Q1) to MEUR 12.7 (Q2) and MEUR 14.5 (Q3), while EBIT increased from MEUR 2.7 to MEUR 4.2 and MEUR 6.1.

Profit before tax amounted to MEUR 7.0 (1-9/2025: MEUR 30.5), and profit after tax to MEUR 1.4 (1-9/2025: MEUR 21.6). Earnings per share amounted to EUR 0.09 (1-9/2025: EUR 1.37).

## Precision Technology gains momentum, Energy Equipment improves despite headwinds

SBO's business is divided into two divisions: Precision Technology (PT) and Energy Equipment (EE). In Precision Technology, higher sales and increased capacity utilization improved earnings over the course of the year. Demand increased primarily for non-magnetic steels and high-precision components for the oil and gas, space, aerospace, defense and semiconductor industries. The development of Energy Equipment was affected by an unfavorable product mix, ramp-up costs for the reline and distribution center in the US, and the impacts of the conflict in the Middle East. Nevertheless, the division generated its highest quarterly sales of the year in the third quarter.

## Excellent balance sheet structure finances the upcycle and growth

Equity increased to MEUR 430.0 as of 30 September 2026 (31 December 2025: MEUR 421.9). The equity ratio was 46.4% (31 December 2025: 47.2%). Cash and cash equivalents totaled MEUR 268.3 (31 December 2025: MEUR 281.5). Net debt increased to MEUR 108.7 (31 December 2025: MEUR 78.1), mainly caused by strategic CAPEX as well as an increase in working capital due to the upcycle. The gearing ratio was 25.3% as of 30 September 2026 (31 December 2025: 18.5%).

Cash flow from operating activities amounted to MEUR 14.2 (1-9/2025: MEUR 55.8). Free cash flow was MEUR -19.4 (1-9/2025: MEUR 24.8). The cash flow from investing activities increased to MEUR -33.7 (1-9/2025: MEUR -31.0). MEUR 12.3 of this went primarily into the expansion of 3D metal printing capacity. The high liquidity secures the financing of the upcycle and the execution of the growth strategy.

## Outlook: Bookings extend well into 2027

Energy security has become a strategic priority. This supports demand for SBO's products: Inventories are being refilled, supply sources are becoming more diversified and local resources are being expanded. A de-escalation in the Middle East and the rebuilding of production capacity could give additional momentum to future business development.

The diversified business areas are continuing to grow: Due to the high demand from space, aerospace, defense and semiconductor industries, SBO is further expanding its 3D metal printing capacity, most recently with three new 3D metal printers put into operation and two more on order. SBO also sees further growth opportunities for high-precision components for subsea applications. In addition, international market expansion, the potential in geothermal energy, the reline and distribution center for high-performance drilling motors in the US and the commercialization of new technologies support growth.

*"Looking ahead, we are confident. Energy security has become a strategic priority worldwide. Bookings from our customers already extend well into next year and lay the foundation for a further increase in sales and earnings. Diversification is bearing fruit, in particular 3D metal printing: Due to the high demand, we are further expanding our capacity. After the transition year 2026, we expect improved business development in 2027,"* concludes CEO Klaus Mader.

SBO's key performance indicators at a glance

| | UNIT | 1–9/2026 | 1–9/2025 |
|---|---|---|---|
| Bookings | MEUR | 374.5 | 307.1 |
| Sales | MEUR | 320.7 | 358.2 |
| EBITDA (Earnings before interest, taxes, depreciation, and amortization) | MEUR | 38.7 | 58.6 |
| EBITDA margin | % | 12.1 | 16.4 |
| EBIT (Earnings before interest and taxes) | MEUR | 13.0 | 34.9 |
| EBIT margin | % | 4.0 | 9.7 |
| Profit before tax | MEUR | 7.0 | 30.5 |
| Profit after tax | MEUR | 1.4 | 21.6 |
| Cash flow from operating activities | MEUR | 14.2 | 55.8 |
| Free cash flow | MEUR | -19.4 | 24.8 |
| Liquid funds as of 30 September 2026 / 31 December 2025 | MEUR | 268.3 | 281.5 |
| Net debt as of 30 September 2026 / 31 December 2025 | MEUR | 108.7 | 78.1 |
| Equity ratio as of 30 September 2026 / 31 December 2025 | % | 46.4 | 47.2 |
| Headcount as of 30 September 2026 / 31 December 2025 | | 1,598 | 1,539 |

About SBO

SBO AG is leading in the manufacture of high-alloy, non-magnetic steels, high-precision components and high-tech equipment for the energy sector and other industrial sectors. The global high-precision technology group, headquartered in Ternitz, Austria, operates worldwide at more than 20 locations with around 1,600 employees. The group delivers cutting-edge technologies backed by a highly innovative product portfolio and strong intellectual property. In its Precision Technology division, SBO specializes in high-precision metal components, ranging from complex steel parts to additive manufacturing

solutions for industries requiring maximum accuracy and performance. In the Energy Equipment division, SBO provides high-tech equipment for directional drilling and well completion including high-precision flow control products. Designed for extreme conditions, these solutions perform in high-temperature and high-pressure environments, serving important industries including oil and gas, energy and other industrial sectors. SBO is listed in the prime market of the Vienna Stock Exchange (ISIN AT0000946652).
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