

SBO

Navigating challenges.
Shaping the future.

Business Lunch Results 2025

19 MARCH 2026



Important Information

This company presentation and the information contained are, unless noted separately, proprietary to SBO AG (SBO) and not meant to be reproduced or distributed to third parties. The information contained is based on SBO's current views, estimates and assumptions and describes in a general manner the corporate strategy and recent development of SBO and provides some industry background. They do not replace sound and independent judgment on the quality of the business of SBO and the valuation of its shares. In particular, they may not be misinterpreted as a prospectus, recommendation, invitation or offer to subscribe for, buy or sell securities in SBO.

Although it is the goal of SBO to keep the information contained complete and accurate and to correct errors brought to its attention within reasonable time, SBO expressly disclaims any obligation to keep or make the information contained comprehensive, complete, accurate and up-to-date and does not publicly release updates on this company presentation. SBO does not provide earnings guidance. Nevertheless, this company presentation contains forward-looking statements. Those involve known and unknown risks, uncertainties and other factors which may cause the actual outcome, performance or achievements, both with respect to SBO and the industry, to be materially different.

Readers are cautioned not to place undue reliance on the information contained in this company presentation including forward-looking statements or discussed verbally based thereon. SBO, and the persons acting on its behalf, do not accept any liability whatsoever arising from the use of this company presentation or its content or otherwise arising in connection therewith.

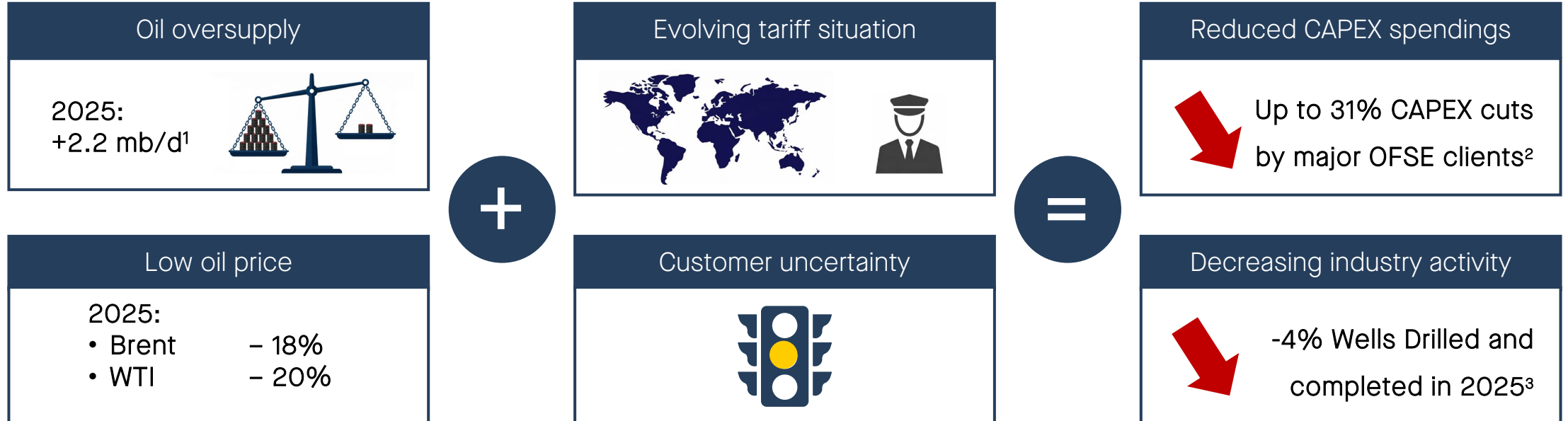
SBO

Navigating challenges.
Shaping the future.

Market environment 2025



Navigating challenges in 2025: Significant headwinds created a difficult market environment



Source: ¹ IEA February 2026: Oil demand stood at 104 mb/d at YE 2025 while supply was at 106.2 mb/d.

² SLB Spending in Division Well Construction -31% to MUSD 514 in 2025.

³ Rystad Energy: January 2026.



Navigating challenges.
Shaping the future.

Financial Highlights 2025



P&L Highlights FY 2025

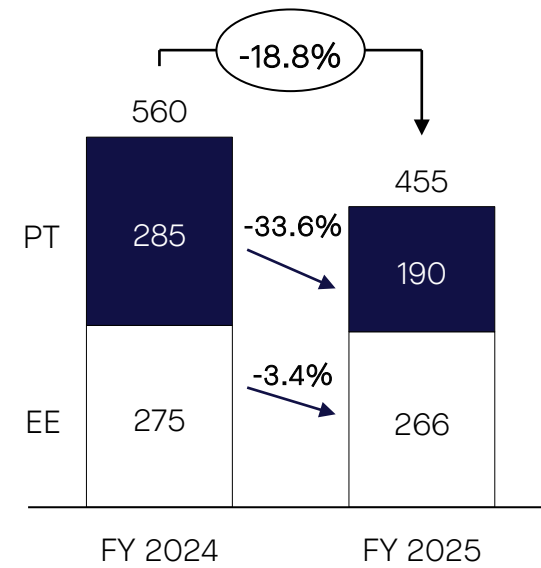
- **Sales** were 18.8% below last year's level, primarily driven by lower customer demand in the Precision Technology division.
Adjusted for FX effects: sales –15.5%
 - **EBITDA** and **EBIT** decreased y/y, margins still at a solid level.
 - **Profit after tax** impacted by effective tax rate (27.8%) above long-term average (<25%).
 - **Earnings per share** at EUR 1.50
- **Dividend proposal:** EUR 0.75 per share

| in MEUR | FY 2025 | FY 2024 |
|-----------------------------|---------|---------|
| Sales | 455.3 | 560.4 |
| EBITDA | 71.0 | 101.9 |
| EBITDA margin (%) | 15.6 | 18.2 |
| EBIT | 38.5 | 70.1 |
| EBIT margin (%) | 8.5 | 12.5 |
| Profit before tax | 32.7 | 63.6 |
| Profit after tax | 23.6 | 45.3 |
| Earnings per share (in EUR) | 1.50 | 2.88 |

Lower customer demand in PT, sales in EE more resilient

- Sales in PT decreased to MEUR 189.5 (-33.6% y/y)
 - Impacted by CAPEX cuts from customers
- Sales in EE at MEUR 265.8 (-3.4% y/y)
 - Adjusted for FX effects growth would be +1% y/y
 - Driven by higher US sales and international expansion
- Bookings at MEUR 406.3 (-16.0% y/y);
Q4 2025 at MEUR 99.2, ~10% above low point of Q3 2025

SALES BY DIVISION
in MEUR

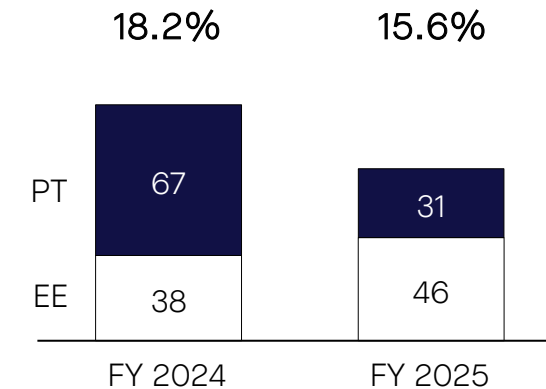


Group EBITDA margin of 15.6% despite challenging environment

- Group EBITDA margin FY 2025 of 15.6%
- Precision Technology:
 - Sales reduction and lower capacity utilization
 - EBITDA at MEUR 30.6 (-54.3% y/y)
 - EBITDA margin of 16.1% (2024: 23.5%)
 - Capacity adjustments and cost and efficiency measures implemented
- Energy Equipment:
 - Resilient sales level
 - EBITDA at MEUR 45.8 (+21.0% y/y)
 - EBITDA margin up to 17.2% (2024: 13.7%)
 - Operational and structural measures implemented in 2024

EBITDA

in MEUR l as a % of sales



Excellent balance sheet structure and high liquid funds

Positive free cash flow despite strategic CAPEX & M&A

- **Operating cash flow** at MEUR 72.4
- **Free cash flow** at MEUR 25.5
- **CAPEX¹** at MEUR 50.0 with focus on strategy execution
 - additional additive manufacturing capacities,
 - site expansions in Vietnam and Middle East,
 - reline and distribution center in the US

Balance sheet remains strong despite weaker US Dollar

- **Equity** at MEUR 421.9, with currency translation effects of MEUR -67.0
- **Equity ratio** of 47.2%
- **Liquid funds** at MEUR 281.5

Net debt and gearing reflect financial discipline

- **Net debt** at MEUR 78.1 by YE 2025
- **Gearing** consistently low at 18.5% by YE 2025

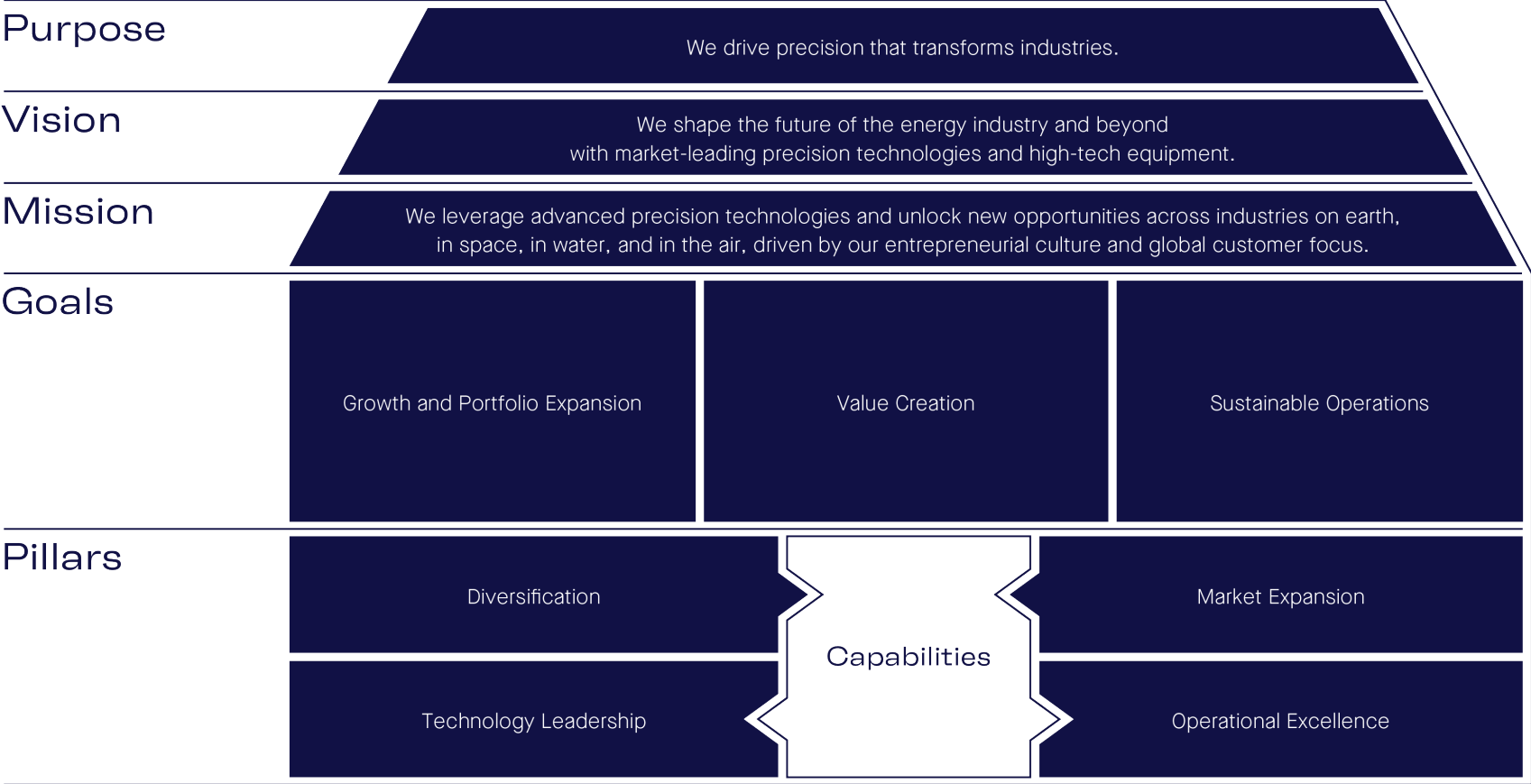
SBO

Navigating challenges.
Shaping the future.

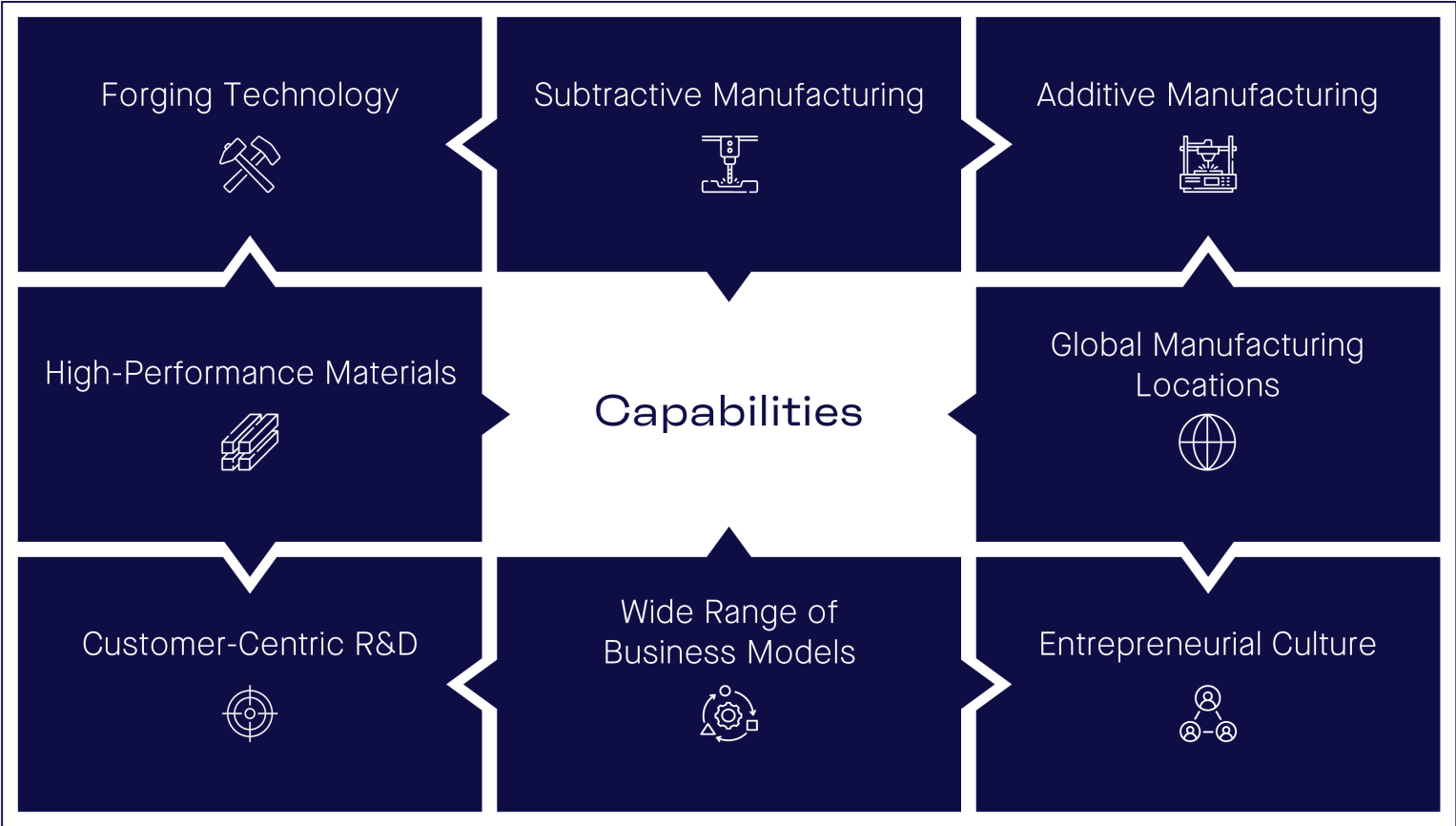
Strategy Highlights FY 2025



In 2025 SBO presented its new Strategy...



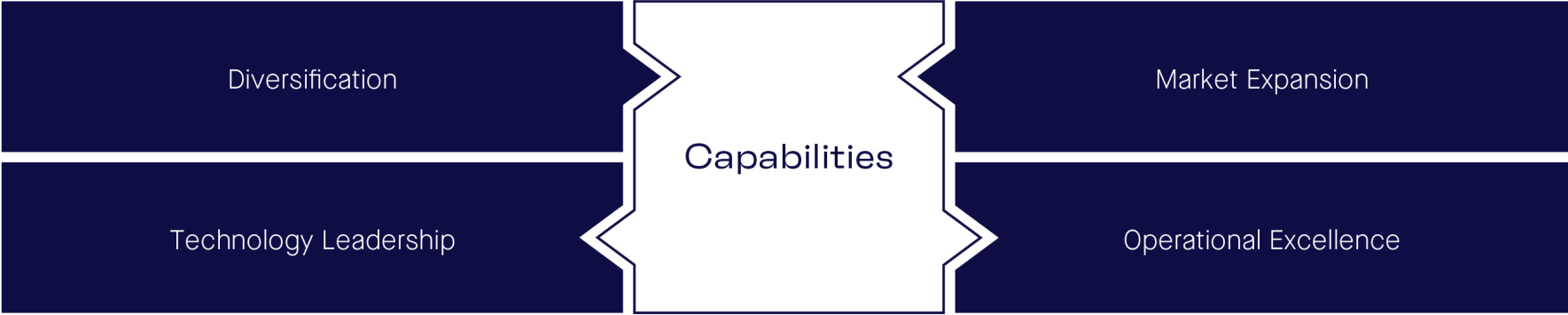
...based on SBO's core capabilities



SBO has defined four strategic pillars:



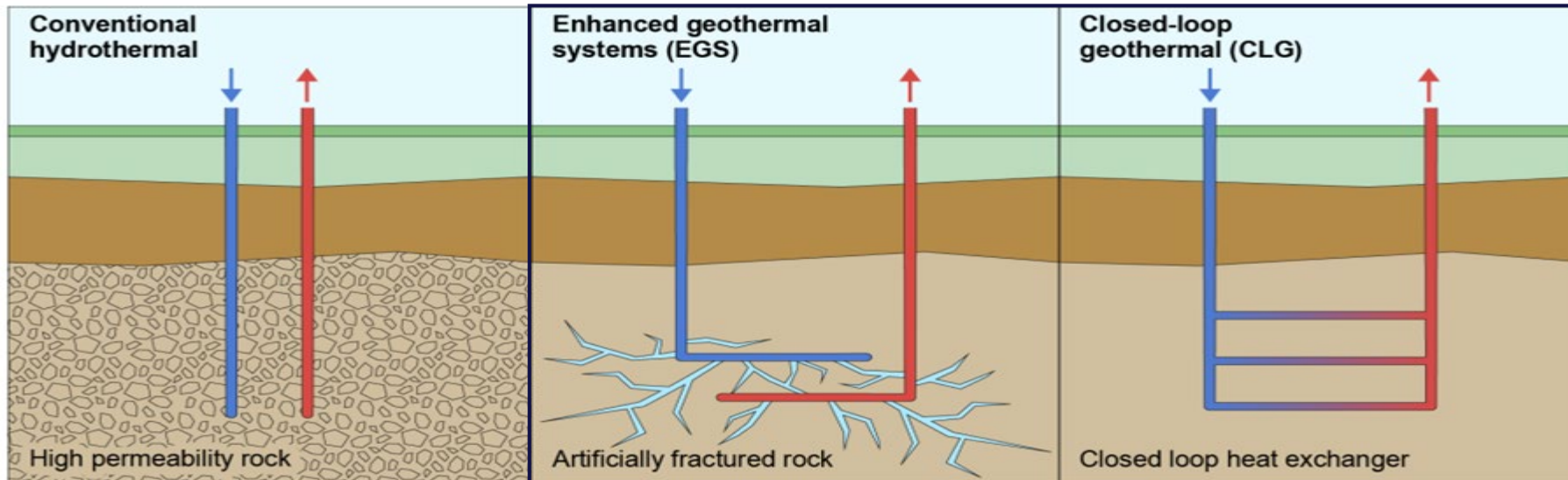
Pillars





Diversification: Next-generation geothermal technologies emerging

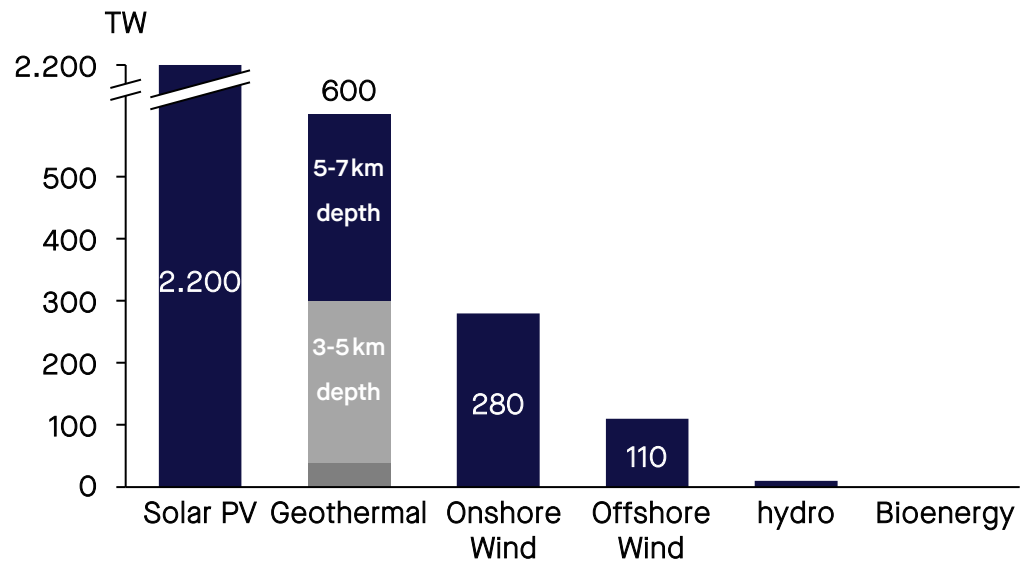
Technologies:



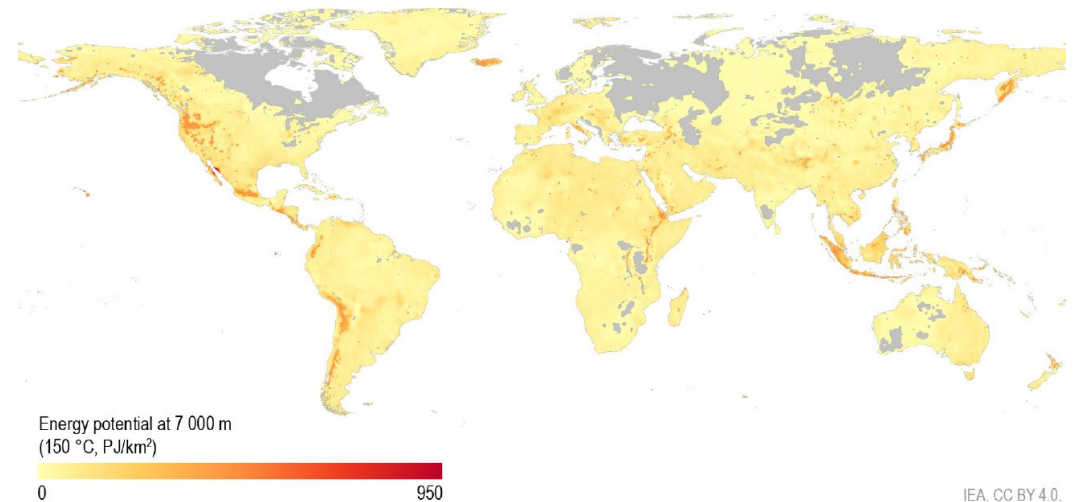

 According to IEA, next-generation geothermal technical potential can be 60 times more than today's installed power capacity, 2nd after solar PV

Geothermal potential increases as you go into deeper and hotter resources

Renewable technical resources potential for electricity



Global Geothermal potential using EGS technologies

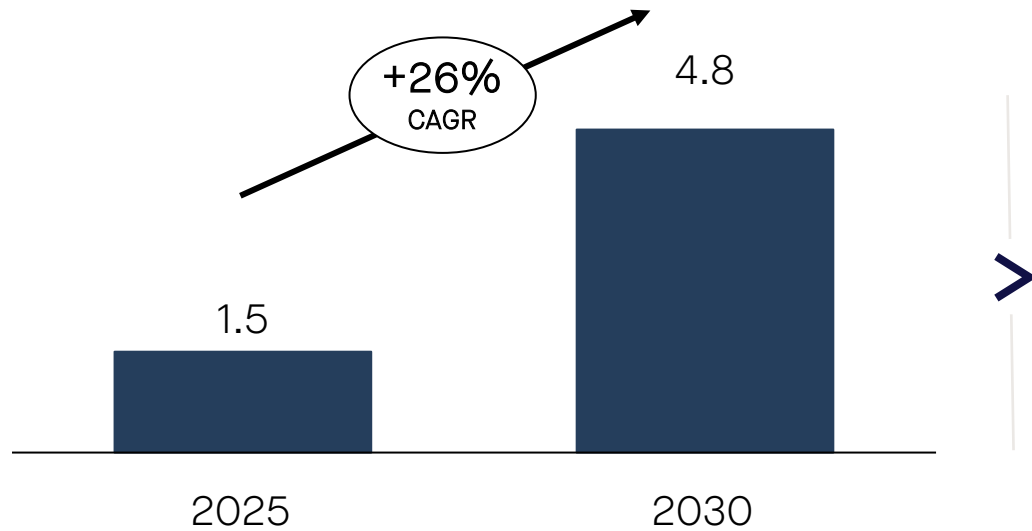


IEA. CC BY 4.0.



SBO will leverage its technology to expand in 3D metal printing

3D metal printing service industry size, in USD bn



- High precision – high performance
- Niche industry today
- Huge potential with +26% CAGR until 2030



Additive Manufacturing: products for Aerospace / New Space / Energy market

New Space / Spiral Tubing



New Space / Diffuser



Energy / Diffuser



Aerospace / Impeller



Aerospace / Ramjet

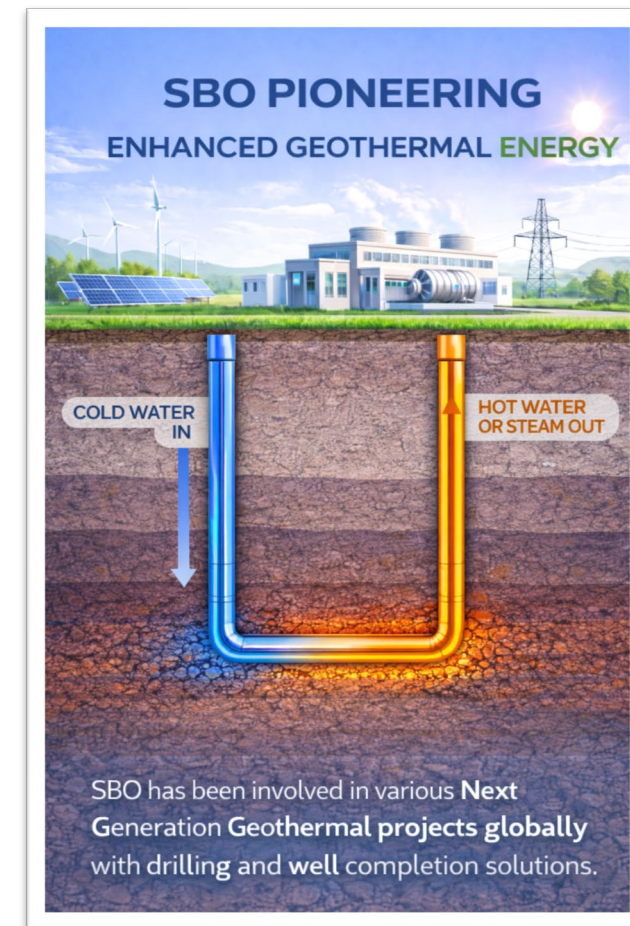


Energy / Static Mixer



Strategy execution in 2025 - Diversification

- Expansion of geothermal energy activities
- New areas in energy transition: CCS, lithium and helium drilling
- Organic and inorganic (3T acquisition) growth in 3D metal printing
- Successful diversification into the subsea flow control market



Strategy execution in 2025 - Market expansion

- New location in Saudi Arabia, doubling the operating space
- Market share gains and regional expansion in well completion solutions



Strategy execution in 2025 - Technology leadership

- One million frac plugs underscore technology leadership of SBO



- Evolving technology of downhole drilling tools
- High-performance materials, expanding applications in 3D metal printing

ONE RUN. 14,000+ FEET. COMPLEX 3D CURVE TO LATERAL IN THE MIDLAND BASIN.



14,535 Ft
Drilled in One Run



3D curve
With 30° Azimuth Turn



197 ft/hr
Lateral ROP



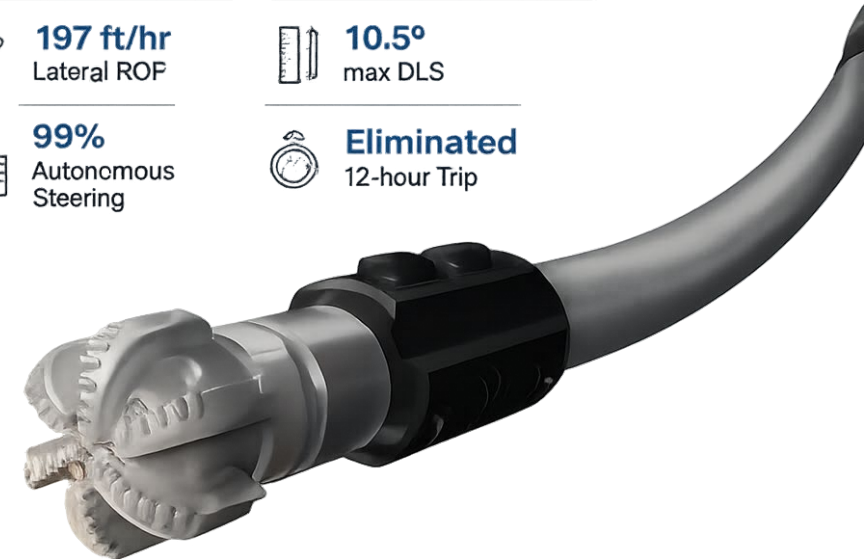
10.5°
max DLS



99%
Autonomous
Steering



Eliminated
12-hour Trip



Strategy execution in 2025 - Operational excellence

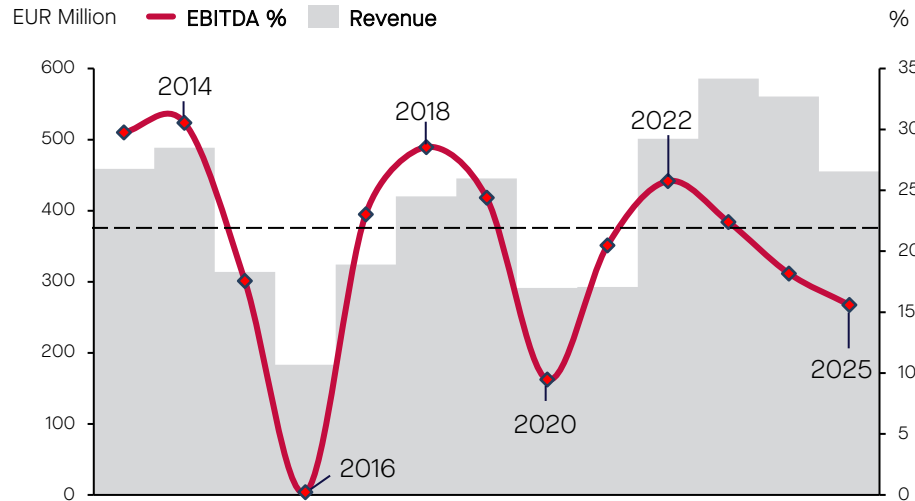


- Expansion of the site in Vietnam to 12,000 m², increasing global delivery flexibility and strengthening SBO's position in Asia-Pacific
- Installation of photovoltaic systems increase energy-efficient manufacturing
- Setup of a new drilling motor-reline and distribution center in Houston

Navigating challenges. Shaping the future.

1

Proven track record in cycle management



2

Execute growth strategy

Diversification

Market Expansion

Technology
Leadership

Operational
Excellence

SBO

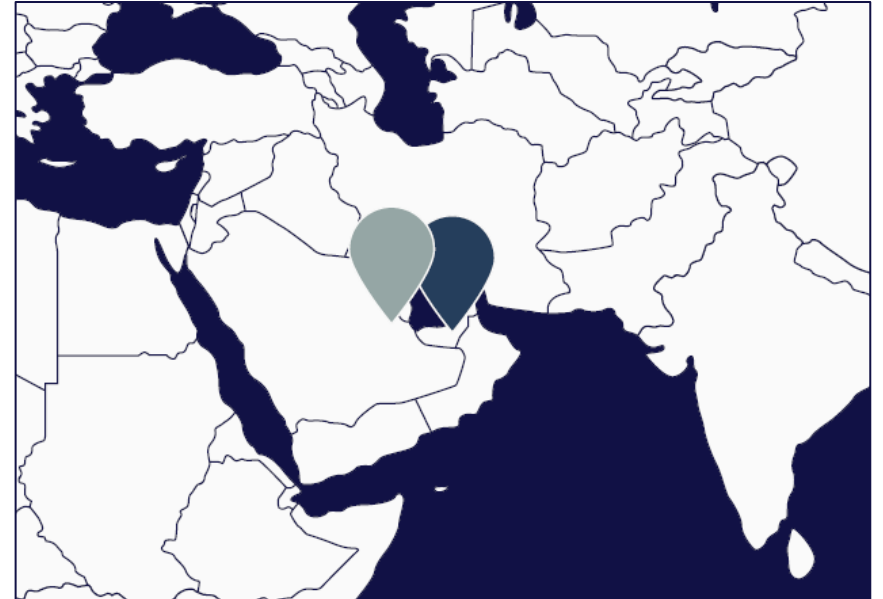
Navigating challenges.
Shaping the future.

Military Conflict Middle East



SBO presence in Middle East

- Three facilities:
2 in Dubai, UAE, and 1 in Dammam, Saudi Arabia
- No manufacturing; activities limited to assembly, repair & service, sales and distribution
- 140 employees, 9% of Group headcount
- Sales of MEUR 65 in 2025; ~14% of Group sales
- Asset exposure: ~7% of Group property, plant and equipment



Middle East conflict – Assessment and implications

Duration of the conflict is the decisive factor for regional and global impact

Key Risk Factors for the Energy Sector

1

Strait of Hormuz Vulnerability

~20% of global oil supply transits the Strait of Hormuz
– a critical chokepoint in the event of escalation

2

Elevated Price Volatility

Prolonged conflict drives significant uncertainty in energy pricing, affecting investment decisions across the value chain

3

Limited Global Supply Buffer

Global spare production capacity remains constrained, limiting the ability to offset potential supply disruptions

4

Infrastructure Resilience at Risk

Regional energy infrastructure faces increased exposure to disruption, with implications for long-term operational continuity

SBO

Navigating challenges.
Shaping the future.

Outlook



PT – transition year with signs of recovery

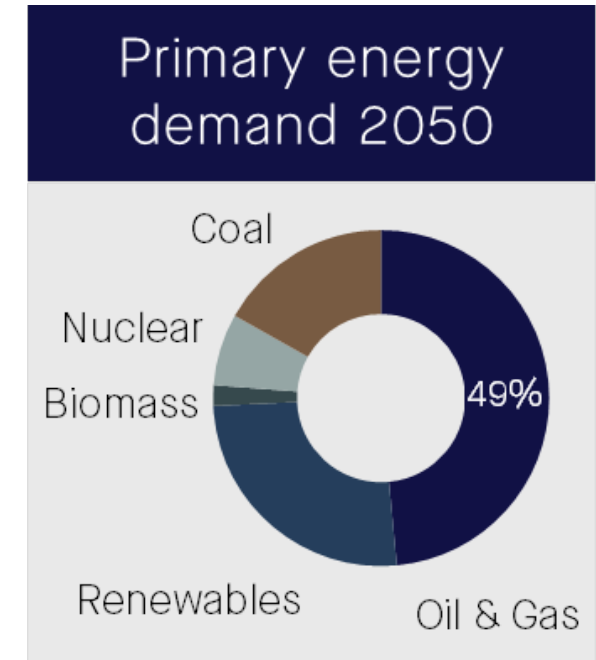
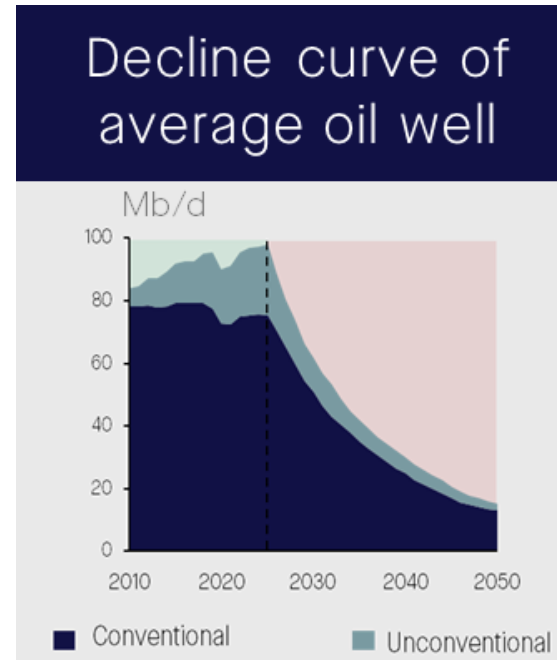
EE – capitalize on expansion projects

Limited impact of military conflict in the Middle East so far – situation closely monitored

- **PT Division:**
 - **Transition year 2026:** Recovery signals from international and offshore markets
 - For H1 2026 sales expected to remain subdued due to reduced bookings in 2025 and order conversion lag. **Improvement expected in H2 2026** as higher bookings since Q4 2025 convert into sales
 - Focus on capacity management to ensure readiness for the next upswing
 - Continued momentum in diversification
- **EE Division:**
 - **Growth opportunities** due to international expansion of the well completion business & energy transition applications
 - Newly opened relining center in Houston further strengthens market position of SBO's drilling motors in US

Despite short-term uncertainty due to the Middle East conflict mid-to long-term fundamentals for O&G are intact

- Mid- to long-term fundamentals remain strong:
 - O&G remain key with **49% share** of global energy mix through 2050¹
 - Oil demand expected to rise from 104 to 113 mb/d and LNG from 560 to 1,020 bcm between 2025 and 2050
 - **90% of future E&P CAPEX** to maintain current production²
 - **Decline rates steepen** to 5.5 mb/d (2010: 3.9 mb/d)



Focused execution on diversification

- Growth expected in **next-generation geothermal** drilling and completion, as well as **CCS, lithium, and helium projects**
 - Geothermal energy expected to attract investments of more than USD 120 billion between 2025 and 2035; overall markets for helium are forecast to grow by 7%, lithium by 19%; CCS drilling to increase from 200 wells to <1,000 wells by 2030¹
- **Additive manufacturing:** Continued expansion in advanced AM across space, aerospace, defense, semiconductor, energy, and other high-tech industries
 - Market size for metal additive manufacturing services to grow from USD 1.5 billion in 2025 to USD 4.8 billion by 2030²
- **Flow Control:** Further expansion of the flow control business in other industries
 - An attractive market with a size of USD 262 billion³


Organic growth

Strategic partnerships


Targeted acquisitions

 Geothermal, Helium, CCS & Lithium Drilling



 3D metal printing



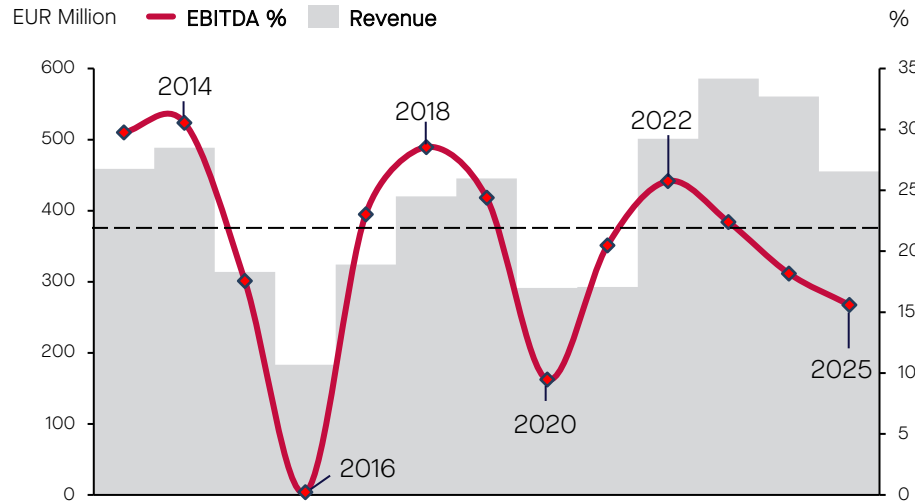
 Flow control beyond O&G



Navigating challenges. Shaping the future.

1

Proven track record in cycle management



2

Execute growth strategy

Diversification

Market Expansion

Technology
Leadership

Operational
Excellence

THANK YOU FOR YOUR PARTICIPATION

SBO

Next company update: 21 May 2026 – Q1 results 2026