

DYWIDAG Investors Update

H1 2026

4th September 2026



About DYWIDAG

DYWIDAG is a specialist engineering business providing products and services to stabilize ground, construct or repair/strengthen concrete or steel structures. The company also provides infrastructure monitoring services.

The main service lines are post-tensioning systems, geotechnical products for ground support, stay cable systems and infrastructure monitoring solutions.

Key customers are companies in the infrastructure, energy and residential/commercial building sectors.

The business was founded in 1865 and is headquartered in Munich.

Presenters



Hugh Pelham

Chief Executive Officer

- Hugh Pelham joined DYWIDAG as CEO in April 2022
- +35 years of business experience in relevant industries with more than 20 years of experience at CEO/Group Managing Director/President level
- Engineering Graduate from the University of Oxford and MBA from Cranfield School of Management



Thomas Fritzmann

Chief Financial Officer

- Thomas Fritzmann joined DYWIDAG as CFO in July 2026
- +25 years of business experience in various international finance roles in various industries, thereof nearly 15 years in CFO roles in big corporates as well as private equity
- Diploma in business administration and PhD in international financing and taxation at the University of Bayreuth, Germany

Key Highlights Q2 2026 and H1 2026 (DYWIDAG only)

	Q2 2026	vs. LYR	H1 2026	vs. LYR
Financial Performance, in EURm				
Order intake	112.2	▲ +12.3%	199.1	▼ -3.5%
Revenue	104.3	▲ +7.8%	198.9	▲ +0.9%
Adj. Operating profit	7.5	▲ +20.6%	12.8	▲ +21.0%
Adj. Operating cash flow	6.6	▲ +3.7m	4.9	▲ +4.7m
Operations & HSE				
Key products tonnage, kt	27.3	▲ +7.7%	51.9	▼ -3.0%
Lost time incidents	2	=	2	=

- **Order intake** recovered strongly during Q2 despite a modest YTD decline versus prior year. Q2 performance was strong and the bid pipeline remains robust, with more than 120m of opportunities currently under negotiation and expected to be awarded in Q3. Key opportunities include major stay-cable, wind, repair and strengthening projects, as well as an extension of DYWIDAG's global framework agreement with Nordex Acciona.
- **Sales performance** remained resilient, with Q2 revenue up 7.8% and H1 revenue up 0.9% versus prior year. Operations in Saudi Arabia continue to be affected by the conflict in Iran.
- **Profitability & cash flow** have materially improved compared to last year, supported by higher margin work and continued discipline in fixed cost management.
- **Outlook** for FY26 remains positive, supported by a strong order pipeline and expected revenue growth in H2.

Interspan

On the 8th July 2026 DYWIDAG completed the acquisition of Interspan.

The acquisition was financed with additional equity from Triton's Continuation III Fund and 50m bond financing.

Interspan is a vertically integrated specialist engineering and construction business providing post-tensioning, structural strengthening, and remediation solutions for new and existing concrete structures, with engineering, design, and installation delivered in-house.

Founded in 2006, Interspan employees more than 400 people and is headquartered in Sydney, Australia, with operations across Australia, the UK, Europe, and Asia.

On a twelve-month trailing basis, the acquired business had revenues of 78m and EBITDA on an adjusted basis of 12.3m.

20

Years of experience

8

Locations

€78m

Revenues

400

Employees

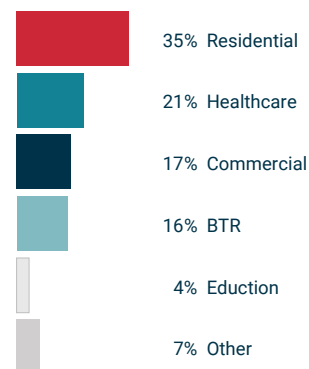
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Continents

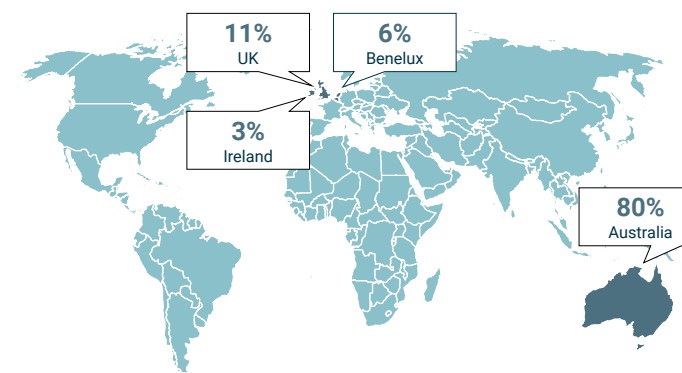
16%

EBITDA margin

Service lines



Geography



Strategic Fit



Strengthened regional and global market position

Strengthened market position by acquiring the leading provider of post-tensioned concrete solutions in Australia with a growing presence in the UK and Europe



Compelling strategic fit between DYWIDAG and Interspan

Strong strategic fit with DYWIDAG, adding missing core services in Australia and the UK in post-tensioning and repair & strengthening services



Unlocking access to new customer segments

Leveraging complementary strengths in repair & strengthening services to unlock new opportunities in America, the UK, and Europe



Attractive financial profile

Financially well-performing company with EUR 78m revenue and 16% EBITDA margin, reinforcing DYWIDAG's global market position



Clear realizable synergies

Identified synergies across SG&A/fixed costs, supply chain, expansion across Australia, UK and Europe and carbon fiber panel reinforcement design, EUR 2m p.a.

DYWIDAG's strategic pillars

Focus on core products



Offer superior engineered services



Local presence & global competence



Profitable growth



Strategic initiatives and focus areas

Geotechnical products
✓ Post-tensioning solutions
Stay-cable systems

✓ Patents / IP
✓ Approvals
✓ Value engineering
✓ Quality

✓ Engineering expertise
✓ Local manufacturing and service delivery

✓ Energy – Wind, LNG, nuclear, power lines
✓ Adjacent products – Rope Access, Repair & Strengthening, bearings/isolators, monitoring
✓ Country product gaps
✓ Increased presence in infrastructure
✓ Reduce exposure to residential construction

✓ Acquisition of Interspan Group

Acquiring Interspan closes critical service gaps and positions DYWIDAG as a global leader in post-tensioning and geotechnical solutions

DYWIDAG post Interspan Acquisition

The acquisition completes DYWIDAG's service provision in Australia, the UK, and Ireland by adding post-tensioning and repair and strengthening services in these countries and supports long-term growth across the combined group.

On a twelve-month trailing basis, the acquired business adds **20%** to group revenues and **33%** to profitability at EBITDA level resulting in a **+1.0ppt** increase in EBITDA margin.

160
Years of experience

300
Product systems

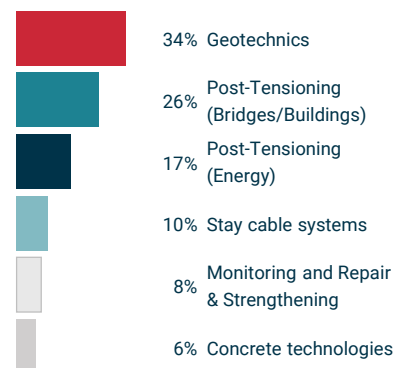
€473m
Revenues

1800
Employees

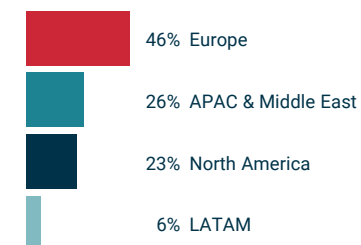
1000
Active projects

113kt
Products sold

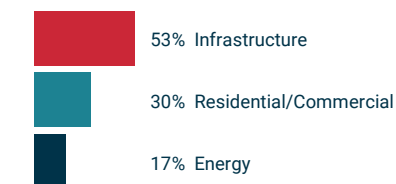
Service lines



Geography

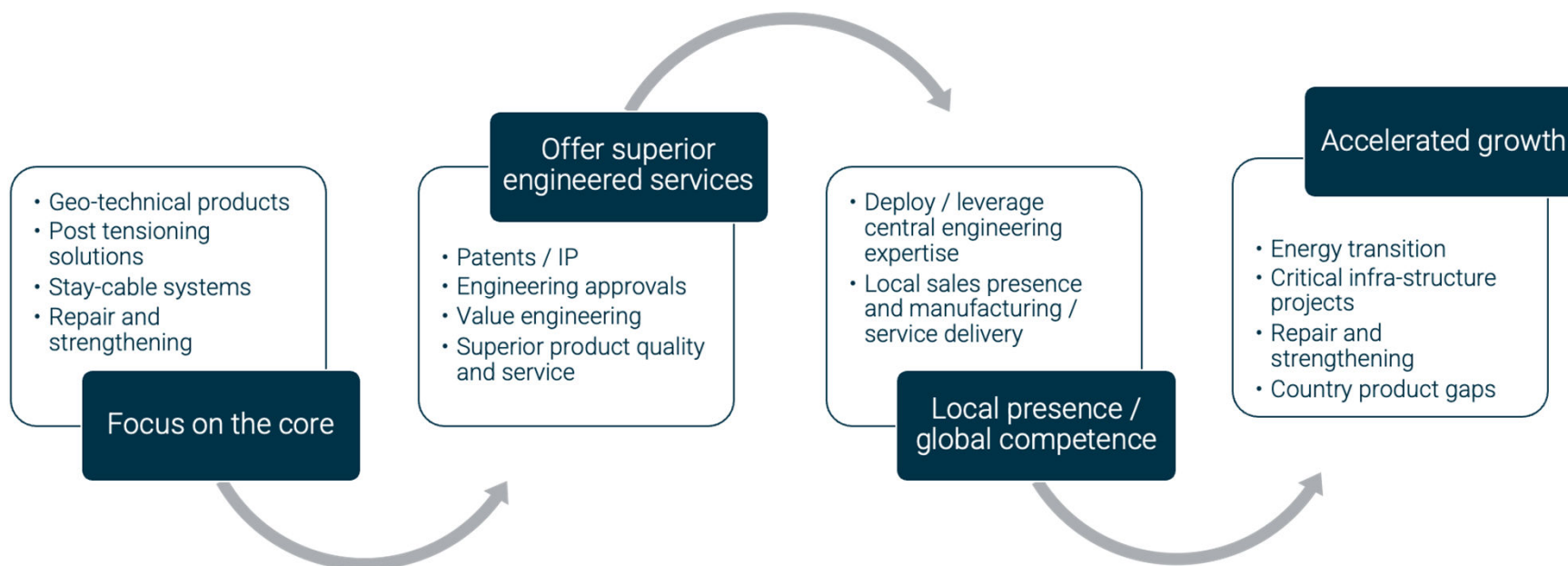


Markets



Business Strategy

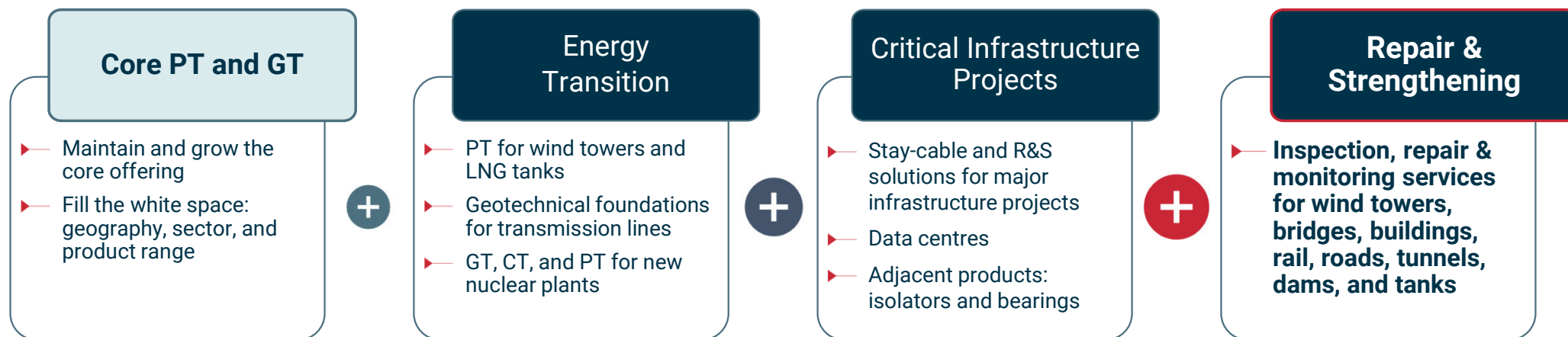
Accelerated growth through focus on Energy transition, Critical Infra-structure projects and Repair & Strengthening



Interspan expands DYWIDAG into the attractive Repair & Strengthening market while leveraging existing engineering expertise and local execution networks to accelerate growth.

Strategy for Accelerated Growth

Building the core and focusing on three specific areas for accelerated growth



DYWIDAG next phase of growth will be driven by three strategic platforms: Energy Transition, Critical Infrastructure, and Repair & Strengthening, supported by continued expansion of the core PT & GT business.

Market Trends Supporting DYWIDAG Growth

Global infrastructure investment is entering a multi-decade growth cycle, supporting sustained demand across DYWIDAG's key end markets.



Power Infrastructure Supercycle

Grid modernisation and energy transition investments are driving sustained growth in power infrastructure demand.



Public Infrastructure Spending

Government funding continues to support resilient transport, water and energy infrastructure spending.



AI & Data Centre Investment Boom

AI-driven data centre expansion is accelerating investment across power generation, transmission and civil infrastructure.



\$4.4T → \$6.9T

+57% annual spend increase by 2050



\$151T Global investment through 2050

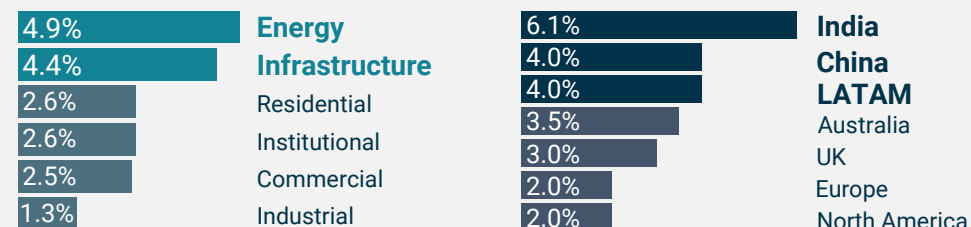
>50% APAC



x2 Growth by 2027 in data centre spending

Construction Growth Forecast 2025-2029

+3.1% p.a. average growth rate



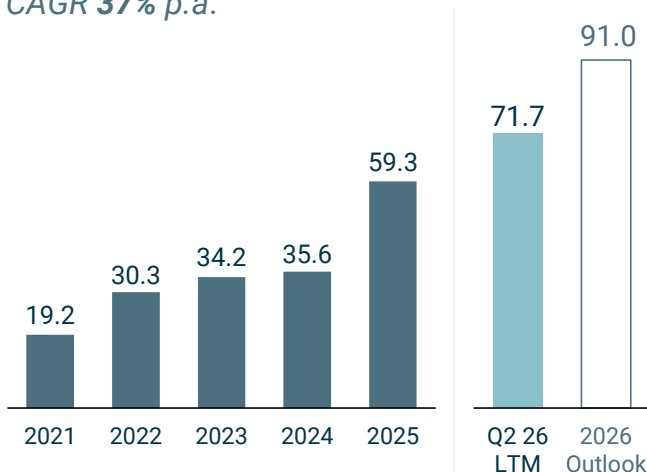
DYWIDAG is positioned in the two fastest-growing construction segments, with Infrastructure and Energy expected to grow up to 60% faster than market through 2029.

Multiple Growth Engines Supporting Accelerated Growth and Earnings Expansion

PT Wind and R&S Australia continue to deliver 37%-40% CAGR, while GT USA's record order intake enhances revenue visibility into 2026 and beyond.

PT Wind Revenues

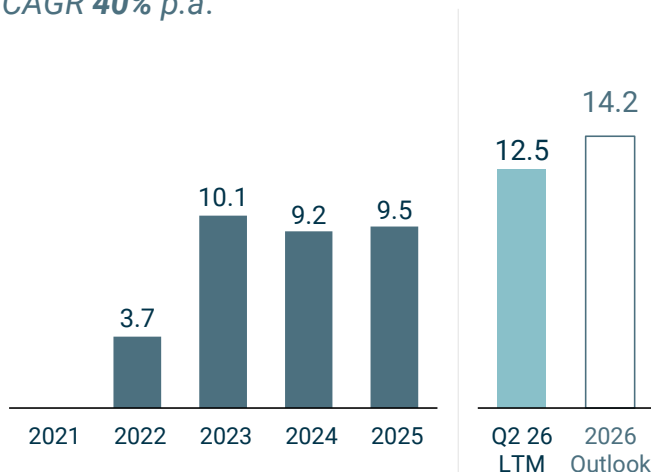
CAGR **37% p.a.**



- Max Bögl has confirmed demand for 500 towers in 2026, providing strong volume visibility.
- Nordex has confirmed demand for 138 towers.
- Current outlook implies 53.5% revenue growth in 2026.

R&S Australia Revenues

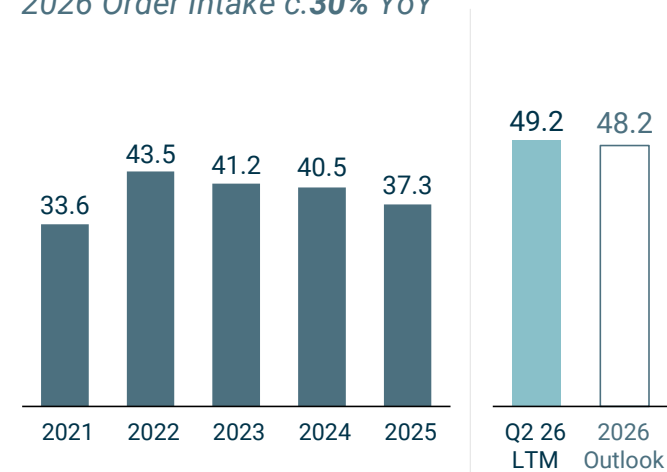
CAGR **40% p.a.**



- Well-positioned to benefit from infrastructure investment pipeline, particularly in NSW. Secured projects move into execution phase.
- Geographic expansion into Victoria and Western Australia provides additional runway for growth.
- Established relationships with Tier 1 contractors support recurring project wins and increasing market penetration.

GT USA Order Intake

2026 Order Intake c.**30% YoY**



- GT USA has reaccelerated growth, supported by the strongest order intake since 2021.
- 2026 order intake is expected to exceed the previous peak by 11%.
- A stronger backlog provides increased revenue visibility for 2026 and beyond.

Manufacturing Investments and Operational Improvements

- New **Wire-X** production line commissioned in Ruda Śląska, Poland.
- Additional **CNC** machining capacity installed in Ruda Śląska, Poland.
- **Automation** investment completed at Alvarado, USA.
- **Capacity expansion** completed at Pottstown, USA.
- **Local strand anchor** manufacturing established in São Paulo, Brazil.

New Wire-X Production Line at Ruda Plant

Increasing production capacity and supporting future growth.



 Material Feeding and Processing



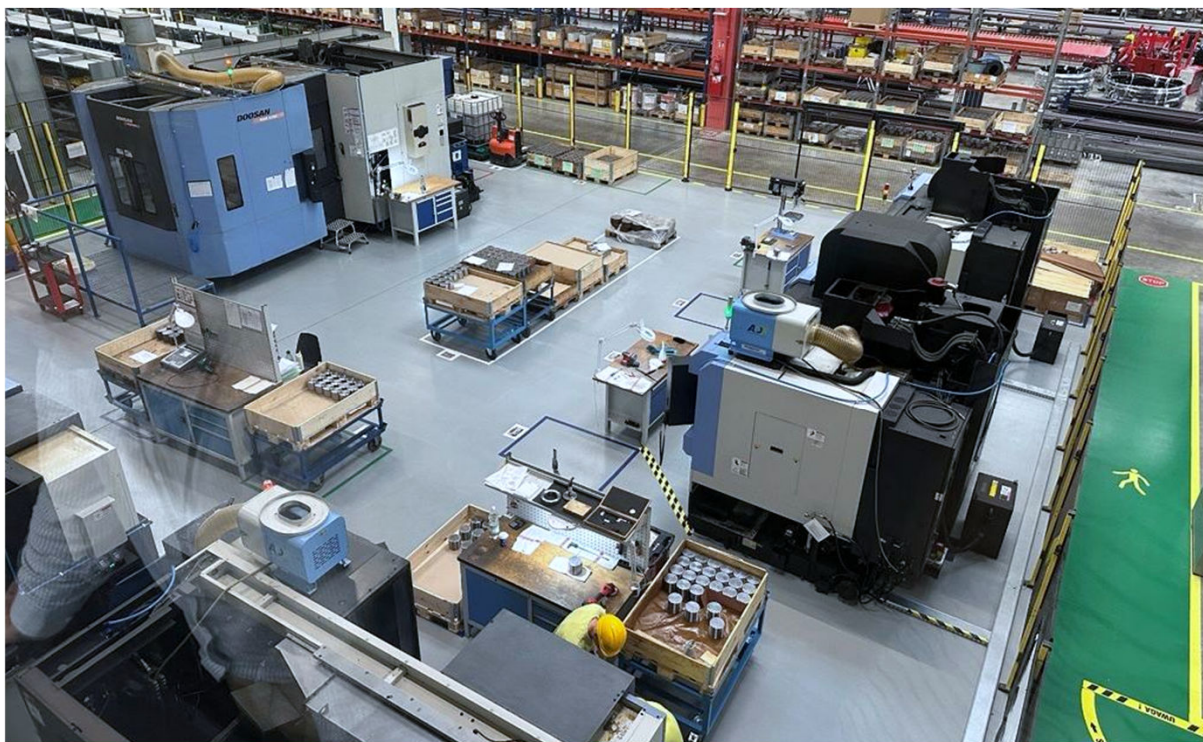
 Wire-X Production Line



 Finished Production Area

CNC Machining Expansion at Ruda Plant

Enhancing precision manufacturing and operational flexibility.



New CNC Machining Cell



Precision Machined Components

CNC Automation at Alvarado Plant

Improving productivity and reducing lead times.



Automated CNC Machine



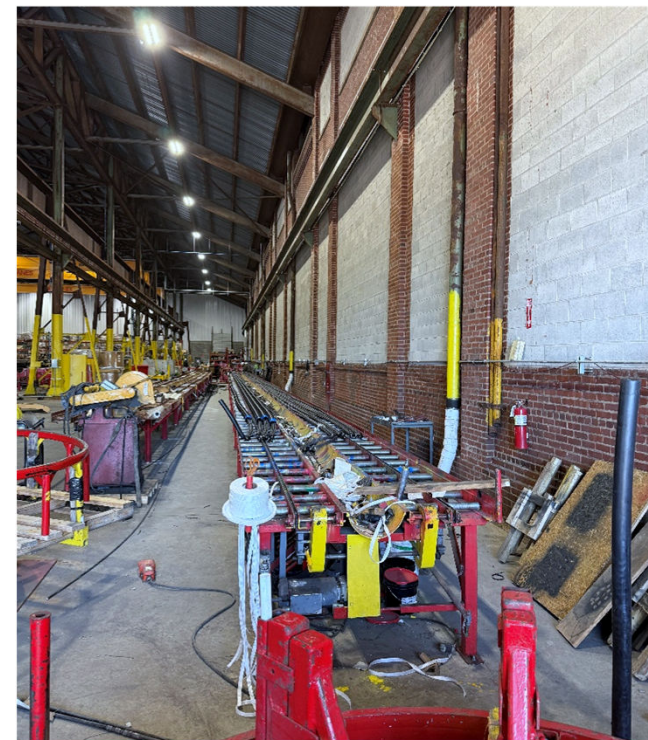
Plate Cutting

Capacity Improvements at Pottstown Plant

Supporting increased demand across North America.



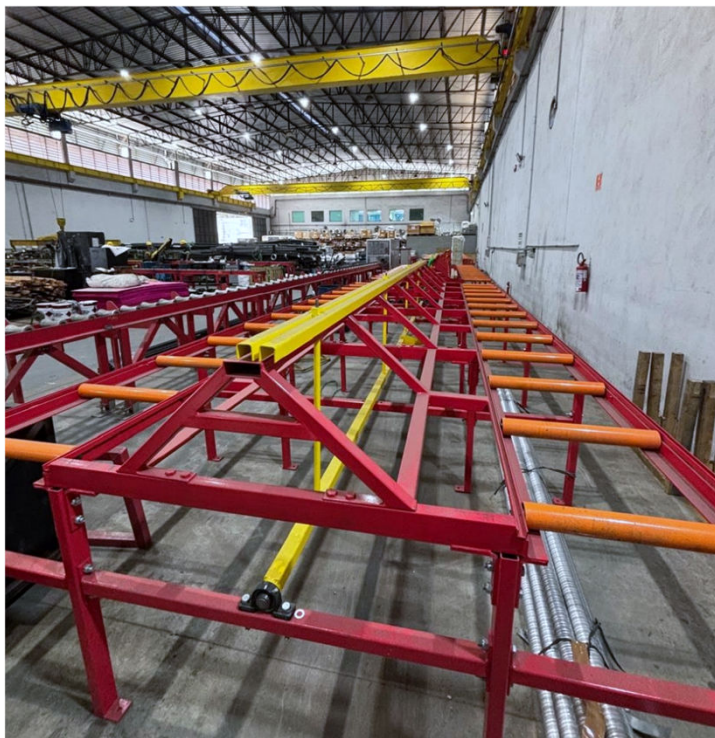
Expanded Fabrication Area



Strand Processing Line

Strand Anchor Manufacturing Initiative in Brazil

Strengthening regional production capabilities.



Strand Anchor Production Line



Final Assembly of Strand Anchor Pushers

Income Statement

Margins continued to expand despite modest top-line growth.

EURm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	Q2 LTM 2026	FY 2025
Net Revenues	104.3	96.7	198.9	197.1	395.5	393.5
Direct costs	-78.1	-73.3	-149.3	-150.3	-297.6	-298.6
Personnel expenses	-12.6	-11.8	-24.6	-23.9	-47.4	-46.7
Other external expenses	-2.8	-2.5	-6.3	-6.5	-12.9	-13.1
EBITDA Adjusted	10.8	9.2	18.7	16.4	37.4	35.1
FX unrealized, others	-0.2	-0.1	0.3	0.0	0.6	0.2
D&A	-3.2	-2.9	-6.3	-5.8	-12.2	-11.8
Operating Profit Adjusted	7.5	6.2	12.8	10.6	25.8	23.6
Non-recurring items	-3.7	-1.2	-4.5	-2.4	-11.7	-9.6
Financial result	-4.3	-3.9	-8.7	-7.5	-16.4	-15.2
EBT	-0.5	1.1	-0.4	0.8	-2.4	-1.2
Taxes	-2.3	-1.4	-3.4	-2.9	-3.4	-2.9
Discontinued operations	-0.0	-1.1	-0.1	-2.3	-24.5	-26.8
Net Profit	-2.8	-1.4	-3.8	-4.5	-30.3	-31.0

- Revenues increased by 7.8% year-on-year in Q2 26, while the Adjusted EBITDA margin expanded by 0.9ppt (10% growth), reflecting a more favourable business mix and disciplined cost management. YTD revenues were broadly stable (+0.9% vs. LYR), while Adjusted EBITDA increased by 13%, with margin expansion of 1.1ppt, demonstrating improved profitability despite limited volume growth and reflecting the benefits of ongoing transformation initiatives.
- Overall, trading performance improved progressively throughout Q2 26, culminating in a strong June, driving positive momentum into H2 26.
- Europe remained the largest contributor to profitability, supported by strong execution across the portfolio and particularly by the renewable energy segment, which accounted for 25% of the Group EBITDA and increased by 55% vs. LYR. North America became the second-largest contributor to profitability, with the regional EBITDA almost doubling year-on-year, driven by the continued growth of the post-tensioning business in Canada.
- Non-recurring items in Q2 2026 relate to the Interspan acquisition 1.0m, ERP implementation 0.3m, shareholder consulting 0.2m, ongoing operations transformation initiative focused on manufacturing efficiency improvements in North America 1.6m, other transformation costs 0.6m.

Cash Flow

Stronger operating cash flow driven by improved profitability and business performance.

EURm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	Q2 LTM 2026	FY 2025
EBITDA Adjusted	10.8	9.2	18.7	16.4	37.4	35.1
TWC Movement	-0.2	-2.4	-5.4	-7.5	7.7	5.7
Other B/S movements	-0.5	-0.7	-1.1	-2.7	0.3	-1.2
Lease payments (RoU)	-2.5	-2.3	-5.0	-4.4	-9.6	-9.0
Income tax	-0.9	-0.9	-2.3	-1.6	-7.0	-6.3
Operating Cash Flow	6.6	2.9	4.9	0.2	28.9	24.2
Capex	-1.9	-1.8	-4.7	-3.5	-10.0	-8.8
Disposals	0.1	0.1	0.1	0.2	0.2	0.3
Investing Cash Flow	-1.8	-1.8	-4.6	-3.3	-9.8	-8.5
Drawings / repayments	7.0	-0.3	6.7	1.2	30.0	24.6
Interest paid / received	-2.0	-1.2	-3.9	-2.5	7.0	-5.6
Refinancing fees	-0.7	-	-0.9	-	-3.6	-2.7
Short-term loan	-	-	-	-	-3.5	-3.5
Shareholder loan	15.0	-	15.0	0.0	15.0	0.0
FX & Other	-0.6	-0.7	-0.9	-1.1	-2.3	-2.5
Total Cash Flow Adjusted	23.4	-1.1	16.2	-5.4	47.6	26.0
Non-recurring items	-3.0	-1.1	-5.3	-2.6	-9.2	-6.5
CF Discontinued operations	-0.5	-0.7	-1.0	-2.0	-5.7	-6.6
Total Cash Flow	19.9	-2.9	9.8	-10.0	32.7	12.9
Cash Beginning Balance	32.4	22.5	42.5	29.6	19.6	29.6
Cash Closing Balance	52.4	19.6	52.4	19.6	52.4	42.5

- Operating cash flow improved both quarter-on-quarter and year-on-year, driven by stronger underlying profitability and improved business performance.
- Capex increased, reflecting continued investment in production capacity expansion in Europe and efficiency enhancement initiative in the U.S.
- Cash outflows related to non-recurring items were higher, primarily due to the ongoing U.S. efficiency program, transformation-related settlements, and associated advisory fees. These represent the same non-recurring items reported in the Income Statement, adjusted for the timing of cash payments. One of the largest timing differences relates to due diligence cost associated with the Interspan acquisition, which have been accrued but not yet settled in cash.
- Financing cash flow was positively impacted by a 7m drawdown under the SSRCF and a 15m cash injection from the shareholder. The refinancing and legal fees associated with the 90m bond issue were fully paid during H1 2026.
- Total cash flow continues to reflect outflows related to the TAM Groupe divestment. The final settlement, including the repayment of the 3.5m short-term loan provided to TAM, is expected to be completed in Q3 2026.

Balance Sheet

Material improvement in balance sheet structure following TAM Groupe divestment.

Assets EURm	Q2 2026	Q2 2025	FY 2025	Equity and liabilities EURm	Q2 2026	Q2 2025	FY 2025
				Equity	-114.6	-82.6	-111.5
Goodwill	14.5	15.9	14.2	Pensions	9.3	11.3	9.7
Other intangible assets	50.3	67.6	49.8	Deferred tax liabilities	16.3	19.6	16.1
Property, plant and equipment	47.3	48.5	46.2	Other non-current provisions	0.4	-	0.8
Deferred tax assets	9.0	10.8	9.4	Non-current non-financial liabilities	26.0	30.9	26.5
Non-current non-financial assets	121.1	142.8	119.6	Shareholder loans	115.7	100.7	100.7
				Loans and borrowings	94.1	67.0	86.8
Other investments	-	-	-	Lease liabilities	19.0	18.6	20.8
Other financial assets	3.3	4.2	3.2	Non-current financial liabilities	228.8	186.3	208.3
Non-current financial assets	3.3	4.2	3.2				
Total non-current assets	124.4	147.0	122.8	Total non-current liabilities	254.7	217.2	234.8
Inventories	51.4	57.3	52.3	Income tax liabilities	7.6	9.3	6.7
Other current non-financial assets	2.8	3.1	1.9	Other tax liabilities	4.9	3.8	2.1
Income tax receivables	2.1	3.2	2.0	Other current provisions	3.0	2.6	2.3
Other tax receivables	3.0	4.8	2.9	Other current non-financial liabilities	34.0	39.2	37.0
Current non-financial assets	59.1	68.3	59.1	Current non-financial liabilities	49.4	54.9	48.2
				Trade and other payables	54.8	57.7	52.5
Trade and other receivables, net	75.1	77.7	66.5	Loans and borrowings	0.2	1.2	0.5
Cash and cash equivalents	52.4	19.6	42.5	Shareholder loans	69.6	63.5	66.3
Loans receivable	3.5	-	3.5	Lease liabilities	7.8	11.6	7.5
Other current financial assets	8.2	11.1	4.9	Other financial liabilities	0.7	0.4	1.0
Current financial assets	139.2	108.5	117.4	Current financial liabilities	133.1	134.3	127.8
Total current assets	198.3	176.8	176.5	Total current liabilities	182.5	189.2	176.0
Total assets	322.7	323.8	299.3	Total equity and liabilities	322.7	323.8	299.3

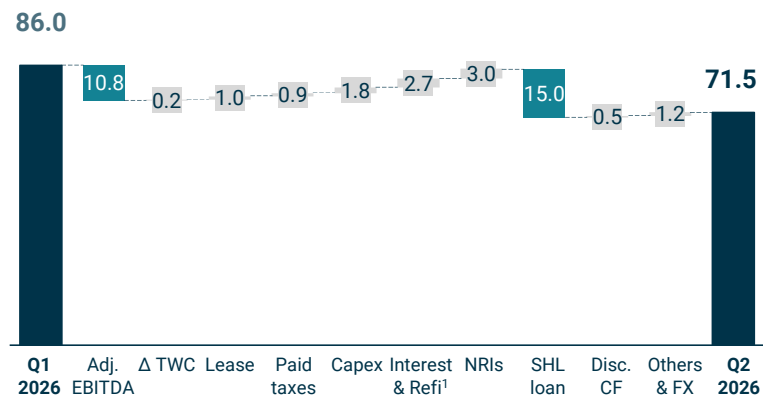
- ▶ Compared to Q2 25, the total asset base decreased materially, primarily driven by the disposal of TAM Groupe in December 2025. The transaction resulted in a total reduction of 26.8m, including 18.4m of impairment of intangible assets related to TAM brands and 4.2m of deferred taxes.
- ▶ Long-term assets increased, mainly due to capital expenditure in PPE across Europe and the U.S.
- ▶ The decrease in current assets was primarily driven by 6.5m reduction in inventories related to TAM. Within the continued business, inventories increased modestly by 0.7m in line with business growth, while this was more than offset by a 2.8m improvement in receivables collection.
- ▶ At the end of June, additional cash was introduced to the company to finance Interspan acquisition (15m shareholder injection and 7m drawdown under SSRCF), while the remaining uplift was driven by operational performance.
- ▶ Lease liabilities decreased by 4.3m as a result of the deconsolidation of TAM Groupe, which was partially offset by the lease contract renewals and the commencement of new leases in the U.S.
- ▶ Within the continued business, equity benefited from improved profitability, although this was partially offset by transformation-related initiatives and associated costs.

Capital Structure

Reported leverage reflects a pre-acquisition snapshot; no pro forma adjustment considered.

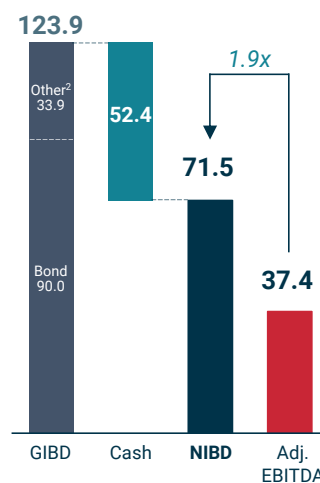
Net debt bridge

Q1 26 vs. Q2 26



Capital structure and leverage

as per Q2 26 (LTM)



- ▶ Q2 26 EBITDA was 18.5% higher vs. LYR and 38% above Q1 26.
- ▶ TWC change during the quarter was insignificant, with volume-related growth in trade receivables balanced by disciplined inventory management and accounts payable optimization.
- ▶ Capex spending continued with a focus on production capacity increases in Europe (~60%) and optimisation in the U.S (~20%).
- ▶ NRIs cash-effective items included ERP implementation 0.3m, ongoing operations transformation initiative in North America 1.6m, and 1.1m further transformation costs (thereof 0.5m were employment related).
- ▶ The cash flow from discontinued operations (Disc. CF) reflects cash settlement of advisory costs related to TAM Groupe divestment.
- ▶ GIBD increased due to 7m SSRCF draw down and 15m cash injection by the Shareholder.

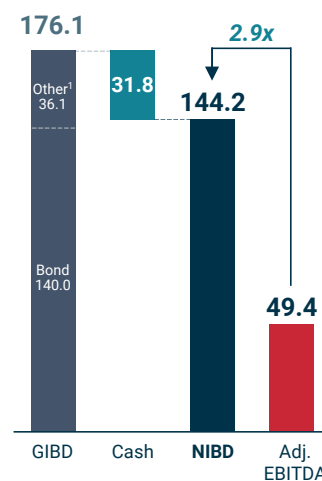
Pro forma Capital Structure after Interspan acquisition

Balanced Mix of Equity and Debt Financing resulting in a leverage of 2.9x.

Debt and Leverage Overview – Actuals vs. Pro Forma

EURm	H1 26 Actuals	xEBITDA	H1 26 Pro Forma	xEBITDA
Senior secured bond	90.0	2.4x	140.0	2.8x
Drawn SSRCF	7.0	0.2x	7.0	0.1x
Local facilities	0.0	0.0x	1.1	0.0x
Lease liabilities	26.9	0.7x	28.0	0.6x
GIBD	123.9	3.3x	176.1	3.6x
Cash	52.4	1.4x	31.8	0.6x
NIBD	71.5	1.9x	144.2	2.9x

Capital structure and leverage Pro forma (LTM)



- Interspan acquisition completed with a balanced mix of equity and debt financing, resulting in a pro forma net leverage of 2.9x.
- Interspan acquisition completes DYWIDAG's service provision in Australia, the UK, and Ireland by adding post-tensioning and repair and strengthening services in these countries while maintaining a manageable leverage profile

Outlook 2026

- Market conditions difficult in Middle East (Iran war)
- Oil price increases will impact logistics and costs of plastics
- GT business growing in the U.S.
- Significant growth in renewables
- Significant future tender opportunities for DYWIDAG

Areas of Focus 2026

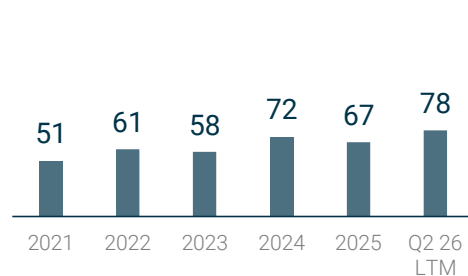
- Zero harm – behavioural safety and ethical standards
- Customer focus – improving our service
- Growing revenues and improving margins
- Continued focus on managing trade working capital
- Investment in manufacturing facilities and ERP systems
- Completing and integrating a major acquisition (Interspan)
- Staff retention and engagement

Take-aways

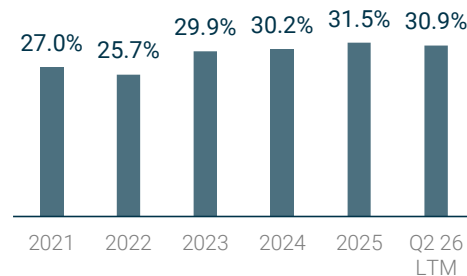
- We are now a 500m+ Revenues / 50m+ EBITDA business
- We aspire to be a global leader and want to accelerate our growth
- We continue to have a highly resilient business model
- Material opportunities in energy, critical infrastructure and repair & strengthening should drive future growth
- We are significantly investing in our manufacturing facilities and ERP systems

Key Metrics – 5 Year Trend (Interspan)

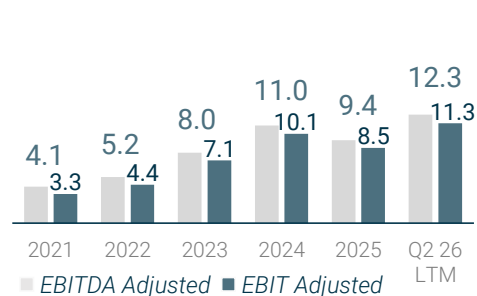
Revenues EURm



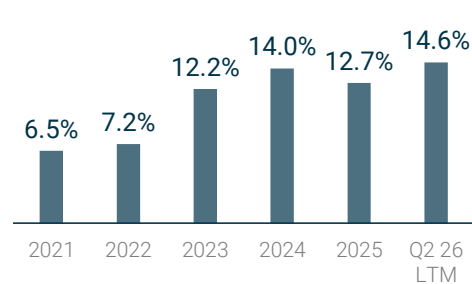
Gross margin %



Profitability EURm

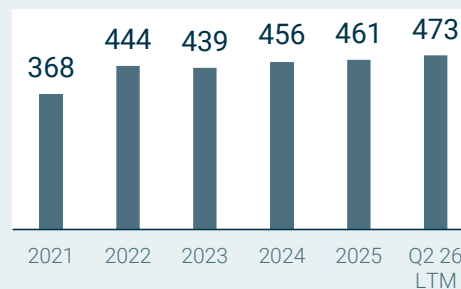


EBIT margin %

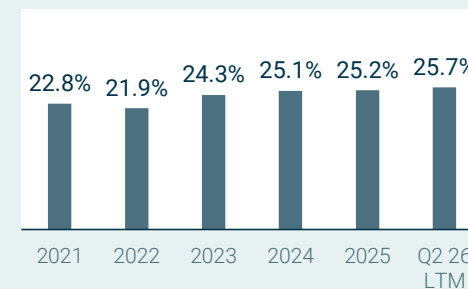


Key Metrics – 5 Year Trend (Combined Group)

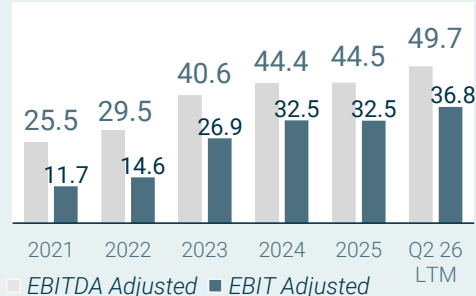
Revenues EURm



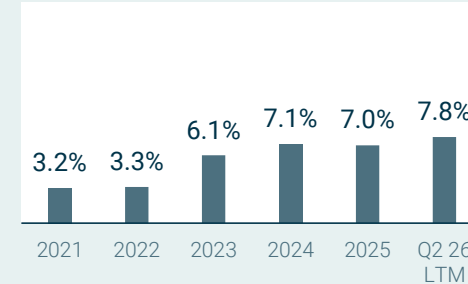
Gross margin %



Profitability EURm



EBIT margin %





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