

BOLDR.
GROUP

Quarterly Report Q3 2025

Munich, 30th November 2025



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Key financials Q3 2025 – LFL¹⁾

Total revenues	EBITDA	EBITDA margin
EUR 48.0m	EUR 5.6m	11.7%
7.4% YoY	(17.3%) YoY	(3.5%) YoY

Key financials Q3 2025 – LFL¹⁾

Total revenues	EBITDA	EBITDA margin
EUR 172.0m	EUR 20.6m	12.0%
7.4% YoY	14.9% YoY	0.8% YoY

Management summary

- / BoldR Group (“BoldR”, the “Company”, or the “Group”) closed the third quarter of 2025 with a stable overall performance, delivering LTM EBITDA of EUR 20.6m (+14.9% YoY). Q3 trading was solid, with revenues up +7.4% YoY to EUR 48.0m and EBITDA of EUR 5.6m ((17.3%) YoY). The EBITDA decline versus last year was primarily driven by temporary mechanic shortages in key markets during the peak season; these constraints have since been fully resolved ahead of Q4.
- / Revenues remained on a steady growth trajectory, reaching EUR 172.0m on an LTM basis (+7.4% YoY) and EUR 48.0m for the quarter (+7.4% YoY).
- / B2B performance remained strong, supported by targeted commercial initiatives that drove both sales growth and healthy margins. The strategy continues to gain traction, with several new key account wins in Germany and new European contracts with a major B2B customer covering Sweden, Finland, and Germany.
- / The expansion of the Group’s European Service business is supporting both revenue and margin improvements. Multiple initiatives implemented in Q3 enhanced operational efficiency across the Service Centre network, and the business enters Q4 with a fully operational footprint and sufficient mechanic capacity.
- / The acquisition of Enganches Aragón (Spain), completed in February 2024, continues to be accretive, contributing another strong quarter of performance.

1) Including the acquisition of Aragon before closing date 29th February 2024. For presentation purposes, like-for-like (LFL) adjustments have been made to the profit and loss statement to reflect the Aragon acquisition on a full-year basis.

Main events Q3 2025

Management summary

- / BoldR Group successfully issued senior secured bonds in the Nordic bond market, raising EUR 110.0m with maturity in 2030. The proceeds were used to refinance the existing unitranche financing provided by Pemberton. The transaction attracted strong demand from a broad base of Nordic and international investors.
- / Arctic Securities and Danske Bank acted as joint bookrunners. The overall financing package also included a EUR 15.0m super senior revolving credit facility from Danske Bank.

Net debt and leverage ratio

Net debt

In kEUR	Q3 2025 LTM	Q3 2024 LTM	Δ EUR	Δ %
Interest bearing debt	112,517	134,611	(22,095)	(16.4%)
Leasing liabilities	606	813	(207)	(25.5%)
Cash	9,640	9,176	464	5.1%
Net debt	103,483	126,249	(22,766)	(18.0%)

Leverage ratio

In kEUR	Q3 2025 LTM	Q3 2024 LTM	Δ EUR	Δ %
Net debt	103,483	126,249	(22,766)	(18.0%)
EBITDA reported	20,597	17,923	2,674	14.9%
Leverage ratio	5.0x	7.0x	(2.0x)	

Management summary

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Income statement

In kEUR	Q3 2025	Q3 2024	Δ EUR	Δ %
Sales	48,008	44,686	3,322	7.4%
Cost of goods sold	(27,441)	(25,474)	(1,967)	7.7%
Gross profit	20,568	19,212	1,356	7.1%
Personnel expenses	(8,167)	(7,194)	(973)	13.5%
Other Income & expenses	(6,796)	(5,242)	(1,554)	29.6%
EBITDA	5,604	6,776	(1,172)	(17.3%)
Depreciation & amortization	(1,419)	(1,238)	(181)	14.6%
Goodwill amortization	(3,596)	(3,588)	(8)	0.2%
EBIT	590	1,950	(1,360)	(69.7%)
Financial result	(4,820)	(3,962)	(858)	21.7%
EBT	(4,230)	(2,011)	(2,219)	110.3%
Total taxes	(582)	(768)	186	(24.2%)
Net income	(4,812)	(2,779)	(2,033)	73.2%

Cash flow statement

in kEUR	Q3 2025	Q3 2024	Δ EUR	Δ %
EBITDA	5,604	6,776	(1,172)	(17.3%)
Change in provisions and other non-cash items	408	1,034	(626)	(60.5%)
Change in inventories, trade receivables and other current assets	(8,895)	(576)	(8,319)	1445.0%
Change in trade payables and other liabilities	11,122	(5,075)	16,198	(319.2%)
Taxes Paid	(1,171)	(1,281)	110	(8.6%)
Cash in Transit	(636)	432	(1,068)	(247.1%)
Cash flow from operating activities	6,433	1,310	5,123	390.9%
Payments for investments in tangible and intangible assets	(1,355)	(1,838)	483	(26.3%)
Payments for acquisitions	(3,727)	(157)	(3,570)	2276.8%
Cash flow from investing activities	(5,082)	(1,994)	(3,088)	154.8%
Capital contributions from parent company shareholders	25,052	302	24,750	8206.4%
Change in debt	(22,945)	176	(23,121)	(13172.8%)
Interest paid	(5,065)	(3,990)	(1,075)	26.9%
Other	571	564	7	1.2%
Cash flow from financing activities	(2,388)	(2,949)	561	(19.0%)
Net change in cash and cash equivalents	(1,036)	(3,633)	2,597	(71.5%)
			-	
Cash and cash equivalents at beginning of period	10,543	12,669	(2,126)	(16.8%)
Cash and cash equivalents at end of period	9,506	9,036	469	5.2%

Management summary

- / Overall net cash flow for Q3 2025 was EUR (1.0m), reflecting the seasonal nature of the business and representing an improvement of EUR +2.6m versus the prior year.
- / Operating cash flow for the quarter was EUR 6.4m (EUR +5.1m YoY), supported by strong working capital management.
- / Cash flow from investing activities totaled EUR (5.1m), representing EUR (3.1m) higher spend compared to Q3 2024 mainly due to Earn Out payment following the acquisition of Aragon. Investments generally relate to new service centers, maintenance activities, ongoing IT projects, and capitalised internal development.
- / Cash flow from financing activities was shaped by the Group's refinancing, including the issuance of the EUR 110.0m bond, an equity injection of EUR 25.0m, and the repayment of existing bank debt.

Balance sheet – Assets

In kEUR	Q3 2025	Q3 2024	Δ EUR	Δ %
Fixed assets				
Intangible assets				
Internally generated industrial property rights and similar rights and assets	8,110	9,590	(1,479)	(15.4%)
Purchased concessions, industrial property rights and similar rights and assets	2,094	404	1,690	418.4%
Goodwill	54,248	67,604	(13,356)	(19.8%)
Subtotal intangible assets	64,453	77,598	(13,145)	(16.9%)
Tangible assets				
Land, land rights, and buildings including buildings on third-party land	8,554	8,179	376	4.6%
Technical equipment and machinery	3,985	4,421	(436)	(9.9%)
Other equipment, operating and office equipment	1,964	1,540	424	27.5%
Advance payments and assets under construction	272	498	(226)	(45.3%)
Subtotal tangible assets	14,776	14,638	138	0.9%
Investments in affiliated companies	41	47	(5)	(11.7%)
Total fixed assets	79,270	92,283	(13,012)	(14.1%)
Current assets				
Inventories				
Raw materials, consumables and supplies	132	107	25	23.1%
Work in progress	2,221	3,203	(982)	(30.7%)
Finished goods and merchandise	22,642	25,827	(3,185)	(12.3%)
Subtotal inventories	24,995	29,137	(4,142)	(14.2%)
Receivables and other assets				
Trade receivables	7,093	6,546	548	8.4%
Receivables from affiliated companies	119	(293)	412	(140.6%)
Other assets	13,006	3,927	9,078	231.2%
Subtotal receivables and other assets	20,218	10,180	10,039	98.6%
Cash and cash equivalents	9,506	9,036	469	5.2%
Total current assets	54,719	48,353	6,366	13.2%
Prepaid expenses	1,671	2,063	(393)	(19.0%)
Total assets	135,660	142,699	(7,039)	(4.9%)

Balance sheet – Equity and Liabilities

In kEUR	Q3 2025	Q3 2024	Δ EUR	Δ %
Equity				
Shareholder equity	(25,765)	(57,798)	32,033	(55.4%)
Shareholder loans & interest	-	0	0	
Minority Shares	7,543	10,502	(2,959)	(28.2%)
Total equity	(18,221)	(47,295)	29,074	(61.5%)
Provisions				
Tax provisions	414	692	(277)	(40.1%)
Other provisions	3,949	6,382	(2,433)	(38.1%)
Total provisions	4,364	7,074	(2,710)	(38.3%)
Liabilities			0	
Liabilities to bond holders	111,089	0	111,089	
Liabilities to banks	1,406	134,414	(133,008)	(99.0%)
Trade payables	18,799	16,479	2,320	14.1%
Liabilities to affiliated companies	332	20,889	(20,557)	(98.4%)
Other liabilities	17,043	9,901	7,142	72.1%
Total liabilities	148,669	181,682	(33,013)	(18.2%)
Deferred income	-	0	0	
Deferred tax liabilities	848	1,238	(390)	(31.5%)
Total liabilities and equity	135,660	142,699	(7,039)	(4.9%)

Notes to consolidated financial statements

CORPORATE INFORMATION

BoldR Group TopCo GmbH is the ultimate German holding company of BoldR Group GmbH. The company is entered in the commercial register at the district court of Jena under HRB 515464 and has its headquarters in Leutenberg. The consolidated financial statements comprise the company and its subsidiaries (together referred to as the “Group”).

BASIS OF PREPARATION

The consolidated financial statements of BoldR Group GmbH have been prepared, in all material respects, in accordance with the provisions of Sections 290 et seq. of the German Commercial Code (HGB). The audited financial statements include the acquisition of Aragon from closing date 29th February 2024. For presentation purposes, like-for-like (LFL) adjustments have been made to the profit and loss statement to reflect the Aragon acquisition on a full-year basis.

ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with the historical cost principle, unless other measurement is mandatory. All amounts presented herein are in Euro. The income statement is prepared using the nature of expense method.

EVENTS AFTER REPORTING DATE

None

FORWARD-LOOKING STATEMENTS

The preparation of quarterly results requires, to a certain degree, judgement by management. Further, assumptions and estimates have to be made that affect the amount and disclosure of recognised assets and liabilities as well as the income and expenses in the reporting period.

The assumptions and estimates are based on premises that rely on the currently available state of knowledge. BoldR Group uses the best possible estimate, which, however, may need to be adjusted in the future. BoldR Group points out that future events often deviate from forecasts and that estimates routinely require adjustments. Assumptions and estimates are based on premises as they existed at the time of preparation of quarterly results. However, due to market movements and conditions that are beyond the Group's control, these may undergo future changes. Such changes only become effective upon their occurrence.