

BOLDR.
GROUP

Quarterly Report Q4 2025

Munich, 28th February 2026



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Key financials Q4 2025 - LFL ¹⁾

Total revenues	EBITDA	EBITDA margin
EUR 28.7m	EUR (0.2m)	(0.8%)
(8.2%) YoY	(107.7%) YoY	(10.4%) YoY

Key financials Q4 2025 LTM - LFL ¹⁾

Total revenues	EBITDA	EBITDA margin
EUR 169.4m	EUR 17.1m	10.1%
2.7% YoY	(22.7%) YoY	(3.3%) YoY

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

Management summary

- / BoldR Group (“BoldR”, the “Company” or “Group”) closed the fourth quarter of 2025 under prior-year due to the impact of the cyber incident. The Cyber incident impacted operations from 27th November 2025 resulting in a temporary stop in deliveries until the start of January 2026. As a result, Q4 2025 results were adversely affected, with Q4 revenue declining 8.2% YoY, driven primarily by the severe disruption in December.
- / Trading prior to the cyber incident remained strong, following on from the solid performance in Q3 2025 with October revenue up +4% YoY and November revenue up +9% YoY up to the incident date. In addition, trading post Cyber incident has recovered quickly back to prior-year levels providing assurance that the impact has been isolated to December 2025 only.
- / EBITDA in Q4 2025 was EUR (0.2m), a 108% decline versus Q4 2024, primarily driven by the cyber incident, which materially impacted December sales.
- / The Group has initiated the insurance claims process and is working closely with the insurer to substantiate eligible losses. As a result, EUR 2.0m has been recognised as an insurance receivable and income in EBITDA in Other OPEX. While the timing and final amount of any additional recovery remain subject to the insurer’s assessment, management expects a material portion of the incident-related costs to be recoverable during 2026.
- / OPEX also increased due to the Group’s 2025 investment in operations such as warehousing which increased the underlying fixed cost base compared with 2024. Q4 2024 profitability also benefited from late-year mechanic workforce reductions, but the subsequent rehiring ramp-up in 2025 was delayed and created capacity constraints that impacted trading in peak season. In Q4 2025, the Group therefore prioritised operational readiness and maintained mechanic staffing, resulting in a higher cost base versus the prior-year quarter.
- / The Group reported Q4 2025 LTM EBITDA of EUR 17.1m, compared with EUR 22.1m in Q4 2024. The shortfall is due to a combination of very strong Q4 in 2024 combined with the cyber incident and higher OPEX in 2025 resulting in a 22.7% shortfall versus Q4 2024.
- / The acquisition of Enganches Aragon (Spain), completed in February 2024 continues to deliver strong performance.

Main events Q4 2025

Management summary

- / On 27th November 2025, the Group experienced a cyber incident that temporarily disrupted operations, including customer deliveries, and may have involved exposure of certain customer and employee data; the incident response plan was activated promptly in line with established protocols, and remediation and control enhancements are ongoing.
- / Security uplift program was implemented, strengthening key security controls and upgrading core IT infrastructure to reduce cyber risk and improve resilience.
- / The disruption primarily affected the Group's central warehouse operations in Germany, which serve shipments for the main geographies (Spain was not impacted), leading to a temporary suspension of deliveries across most markets; operations were impacted in the last days of November, throughout December, and the first week of January, and were fully restored by mid-January.
- / Trading was positive prior to the incident, with October revenue +4% YoY and November revenue +9% YoY up to the incident date, while December revenue was down 34% YoY, which had a material impact on Q4 performance.
- / Based on the information available today, management estimates the net P&L impact recognised in Q4 (lost gross profit and incident response/remediation costs) at approximately EUR 2m.
- / The Group has comprehensive cyber insurance in place and has initiated the claims process; while the timing and amount of any recovery remain uncertain at this stage, management expects to seek reimbursement for a material portion of the incident-related losses.
- / Given the swift restoration of systems and processes, management believes the financial impact of the cyber incident was largely concentrated in December 2025, reflecting the Group's established incident response and recovery procedures.
- / Management update: Following the reporting period, the Group strengthened the executive leadership team to support the next phase of its strategy, with a sharpened focus on increasing the B2B service share, expanding and professionalising the service network, and maintaining strict margin discipline. Sascha Bopp will take over as Chief Executive Officer from 1 February 2026, and Lars Heyne will join as Chief Commercial Officer from 1 March 2026, working alongside Marcus Vollbrecht (COO) and Gregory Peacock (CFO). In parallel, the Group initiated targeted restructuring and cost optimisation measures, including selected workforce reductions, to align the cost base with the operating plan and support profitability.

Net debt and leverage ratio ¹⁾

in kEUR	Q4 2025	Q4 2024	Δ EUR	Δ %
Liabilities to banks	13,375	133,563	(120,188)	(90.0%)
Liabilities bond	110,000	0	110,000	-
Leasing Liabilities	569	747	(178)	(23.8%)
Accrued Interest	166	215	(49)	(22.9%)
Other	4,541	2,100	2,441	116.2%
Interest bearing debt	128,650	136,625	(7,975)	(5.8%)
Cash	8,360	4,378	3,982	91.0%
Net Debt	120,290	132,247	(11,957)	(9.0%)
EBITDA Reported	17,085	22,112	(5,028)	(22.7%)
Leverage Ratio	7.0 x	6.0 x	1.1 x	

Management summary

- / In Q3 2025 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.
- / As of Q4 2025, the Group has utilised EUR 12.7m of the EUR 15.0m super senior revolving credit facility reflecting seasonal working-capital dynamics and the temporary operational disruption related to the cyber incident.
- / Other debt of EUR 4.5m relates to deferred purchase price associated with the acquisition of Enganches Aragon, Spain (EUR 2.1m) and the purchase of remaining share of Janssen in March of 2026 (EUR 2.4m).

Income statement ¹⁾

in kEUR	Q4 2025	Q4 2024	Δ EUR	Δ %	Q4 2025 LTM	Q4 2024 LTM	Δ EUR	Δ %
Sales	28,718	31,286	(2,568)	(8.2%)	169,401	164,952	4,449	2.7%
Cost of goods sold	(16,480)	(17,639)	1,159	(6.6%)	(97,116)	(95,312)	(1,804)	1.9%
Gross Profit	12,238	13,647	(1,409)	(10.3%)	72,285	69,640	2,645	3.8%
Personnel expenses	(8,700)	(6,603)	(2,097)	31.8%	(32,512)	(27,924)	(4,588)	16.4%
Other Income & Expenses	(3,768)	(4,035)	267	(6.6%)	(22,689)	(19,604)	(3,085)	15.7%
EBITDA	(231)	3,009	(3,240)	(107.7%)	17,085	22,112	(5,028)	(22.7%)
Depreciation & Amortization	(1,380)	(1,205)	(176)	14.6%	(5,049)	(4,065)	(983)	24.2%
Goodwill amortization	(3,530)	(3,774)	245	(6.5%)	(14,098)	(14,808)	710	(4.8%)
EBIT	(5,141)	(1,970)	(3,171)	160.9%	(2,062)	3,239	(5,301)	(163.7%)
Financial result	(3,149)	(3,168)	20	(0.6%)	(14,846)	(13,462)	(1,384)	10.3%
EBT	(8,290)	(5,139)	(3,151)	61.3%	(16,908)	(10,224)	(6,685)	65.4%
Total taxes	(581)	(774)	193	(25.0%)	(2,192)	(2,849)	657	(23.1%)
Net income	(8,870)	(5,913)	(2,958)	50.0%	(19,100)	(13,072)	(6,028)	46.1%

Cash flow statement ¹⁾

in kEUR	Q4 2025	Q4 2024	Δ EUR	Δ %
EBITDA	(231)	3,009	(3,240)	(107.7%)
Change in provisions and other non-cash items	(1,559)	(1,884)	325	(17.2%)
Change in inventories, trade receivables and other current assets	3,400	2,659	741	27.9%
Change in trade payables and other liabilities	(7,410)	(765)	(6,645)	869.0%
Taxes Paid	(2,517)	(2,164)	(353)	16.3%
Cash in Transit	67	99	(32)	(32.2%)
Cash flow from operating activities	(8,250)	953	(9,203)	(965.3%)
Payments for investments in tangible and intangible assets	(1,175)	(2,505)	1,330	(53.1%)
Payments for acquisitions	0	1	(1)	(100.0%)
Cash flow from investing activities	(1,175)	(2,504)	1,329	(53.1%)
Capital contributions from parent company shareholders	(1)	21,212	(21,212)	(100.0%)
Change in Debt	11,392	(21,168)	32,560	(153.8%)
Interest paid	(3,157)	(3,151)	(6)	0.2%
Other	45	(0)	45	(59568.6%)
Cash flow from financing activities	8,279	(3,108)	11,387	(366.4%)
Net change in cash and cash equivalents	(1,146)	(4,658)	3,513	(75.4%)
			-	
Cash and cash equivalents at end of period	8,360	4,378	3,982	91.0%

Management summary

- / Overall net cash flow for Q4 2025 was EUR (1.1m)
- / Operating cash flow was EUR (8.3m) (Q4 2024: EUR 1.0m), primarily driven by working-capital movements, with an outflow of EUR (7.4m) from trade payables and other liabilities, partly offset by a EUR 3.4m inflow from inventories, receivables and other current assets. The year-on-year variance also reflects that Q4 2024 benefited from a stronger working-capital release, including more active trade payables management, which did not repeat to the same extent in Q4 2025
- / Investing cash flow of EUR (1.2m), reflecting lower investment spend than Q4 2024, mainly related to service centers, maintenance, ongoing IT projects and capitalised internal development.
- / Financing cash flow was EUR +8.3m, mainly driven by EUR +11.4m net debt inflow, including a EUR 12.7m draw on the EUR 15.0m super senior revolving credit facility with Danske Bank.
- / The Group has initiated the insurance claims process and is working closely with the insurer to substantiate eligible losses. While timing and amount of any recovery remain subject to the insurer's assessment, management is confident that a material portion of the incident-related costs is expected to be recoverable during 2026.

Cash flow statement ¹⁾

in kEUR	Q4 2025 LTM	Q4 2024 LTM	Δ EUR	Δ %
EBITDA	17,084	22,112	(5,029)	(22.7%)
Change in provisions and other non-cash items	763	1,949	(1,185)	(60.8%)
Change in inventories, trade receivables and other current assets	(841)	(2,636)	1,796	(68.1%)
Change in trade payables and other liabilities	(5,070)	3,989	(9,059)	(227.1%)
Taxes Paid	(3,661)	(3,746)	86	(2.3%)
Cash in Transit	(27)	44	(72)	(161.8%)
Cash flow from operating activities	8,248	21,712	(13,463)	(62.0%)
Payments for investments in tangible and intangible assets	(5,461)	(7,770)	2,310	(29.7%)
Payments for acquisitions	(4,863)	(15,936)	11,073	(69.5%)
Cash flow from investing activities	(10,323)	(23,706)	13,383	(56.5%)
Capital contributions from parent company shareholders	30,664	20,966	9,698	46.3%
Change in Debt	(10,121)	(9,421)	(700)	7.4%
Interest paid	(14,545)	(13,482)	(1,063)	7.9%
Other	58	(441)	499	(113.2%)
Cash flow from financing activities	6,057	(2,378)	8,435	(354.8%)
Net change in cash and cash equivalents	3,982	(4,372)	8,354	(191.1%)
Cash and cash equivalents at end of period	8,360	4,378	3,982	91.0%

Balance sheet – assets ¹⁾

in kEUR	Q4 2025	Q4 2024	Δ EUR	Δ %
Fixed assets				
Intangible assets				
Internally generated industrial property rights and similar rights and assets	9,011	9,094	(83)	(0.9%)
Purchased concessions, industrial property rights and similar rights and assets	1,722	1,706	16	0.9%
Goodwill	51,044	64,324	(13,280)	(20.6%)
Subtotal intangible assets	61,778	75,125	(13,347)	(17.8%)
Tangible assets				
Land, land rights, and buildings including buildings on third-party land	8,528	8,207	321	3.9%
Technical equipment and machinery	3,956	4,273	(317)	(7.4%)
Other equipment, operating and office equipment	1,968	1,626	342	21.0%
Advance payments and assets under construction	436	531	(95)	(17.9%)
Subtotal tangible assets	14,887	14,636	251	1.7%
Financial assets	2,758	46	2,712	5,855.0%
Total fixed assets	79,423	89,807	(10,385)	(11.6%)
Current assets				
Inventories				
Raw materials, consumables and supplies	157	121	36	29.9%
Work in progress	3,196	3,129	66	2.1%
Finished goods and merchandise	23,705	24,066	(361)	(1.5%)
Subtotal inventories	27,057	27,316	(258)	(0.9%)
Receivables and other assets				
Trade receivables	4,502	4,991	(489)	(9.8%)
Receivables from affiliated companies	467	141	326	231.1%
Other assets	6,627	4,860	1,767	36.4%
Subtotal receivables and other assets	11,596	9,992	1,604	16.1%
Cash and cash equivalents	8,360	4,378	3,982	91.0%
Total current assets	47,013	41,686	5,328	12.8%
Prepaid expenses	1,450	1,728	(278)	(16.1%)
Total assets	127,886	133,221	(5,335)	(4.0%)

Balance sheet – equity and liabilities ¹⁾

in kEUR	Q4 2025	Q4 2024	Δ EUR	Δ %
Equity				
Shareholder equity	(29,200)	(39,318)	10,119	(25.7%)
Shareholder loans & interest	0	0	0	-
Minority Shares	7,769	7,584	185	2.4%
Total equity	(21,431)	(31,734)	10,303	(32.5%)
Provisions				
Tax provisions	413	1,463	(1,050)	(71.8%)
Other provisions	2,374	5,070	(2,697)	(53.2%)
Total provisions	2,787	6,534	(3,747)	(57.3%)
Liabilities				
Liabilities to bond holders	110,000	0	110,000	-
Liabilities to banks	13,375	133,563	(120,188)	(90.0%)
Trade payables	13,881	14,767	(886)	(6.0%)
Liabilities to affiliated companies	214	332	(118)	(35.5%)
Other liabilities	7,914	8,701	(786)	(9.0%)
Total liabilities	145,384	157,363	(11,978)	(7.6%)
Deferred income	0	0	0	-
Deferred tax liabilities	1,145	1,058	87	8.2%
Total Liabilities and equity	127,886	133,221	(5,335)	(4.0%)

Notes to consolidated financial statements

CORPORATE INFORMATION

BoldR Group GmbH 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

Cyber incident on 27 Nov 2025: temporary disruption to operations (incl. customer deliveries) and potential exposure of customer and employee data; incident response was promptly activated in line with established protocols, and remediation and control enhancements are underway. Implemented security uplift program, strengthening key security controls and upgrading core IT infrastructure to reduce cyber risk and improve resilience.

MANAGEMENT AND ORGANISATION

After the reporting date, the Group implemented leadership changes to further sharpen strategy and execution. Sascha Bopp will take over as Chief Executive Officer from 1 February 2026, and Lars Heyne will join as Chief Commercial Officer from 1 March 2026, strengthening the Group’s ability to execute on its priorities of increasing B2B service penetration, scaling and professionalising the service network, and enforcing consistent margin discipline. In addition, the Group has progressed cost optimisation and restructuring initiatives, which include selected workforce reductions, to ensure an appropriate cost base and support operational performance going forward.

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.

Notes to consolidated financial statements

ADDENDUM: UPDATE TO Q3 2025 COMPARATIVE INFORMATION ¹⁾

Following the issuance of the Group's Q3 2025 quarterly report dated 30 November 2025, management performed an internal review and identified that certain figures presented for Q3 2025 were inconsistent and/or incorrectly stated. The Q3 2025 figures have therefore been updated to ensure consistency with the Group's underlying accounting records and the presentation applied in this Q4 2025 report. The changes relate to and affect the following line items for Q3 2025:

Q3 2025 Report - dated 30 November 2025					Q3 2025 report - update 28 February 2026					Change	
in kEUR	Q3 2025	Q3 2024	Δ EUR	Δ %	Q3 2025	Q3 2024	Δ EUR	Δ %	Q3 2025	Q3 2024	
Sales	48,008	44,686	3,322	7.4%	48,008	44,686	3,322	7.4%	-	-	
Cost of goods sold	(27,441)	(25,474)	(1,967)	7.7%	(27,558)	(25,474)	(2,084)	8.2%	(117)	-	
Gross Profit	20,568	19,212	1,355	7.1%	20,451	19,212	1,238	6.4%	(117)	-	
Personnel expenses	(8,167)	(7,194)	(974)	13.5%	(8,221)	(7,194)	(1,028)	14.3%	(54)	-	
Other Income & expenses	(6,796)	(5,242)	(1,554)	29.6%	(6,922)	(5,242)	(1,680)	32.1%	(126)	-	
EBITDA	5,604	6,776	(1,172)	(17.3%)	5,307	6,776	(1,470)	(21.7%)	(297)	-	
EBIT	590	1,950	(1,361)	(69.8%)	518	1,950	(1,432)	(73.4%)	(72)	-	
Financial result	(4,820)	(3,962)	(858)	21.7%	(4,674)	(3,962)	(712)	18.0%	146	-	
EBT	(4,230)	(2,011)	(2,219)	110.3%	(4,156)	(2,011)	(2,145)	106.6%	74	-	
Total taxes	(582)	(768)	186	(24.2%)	(669)	(768)	100	(13.0%)	(87)	-	
Net income	(4,812)	(2,779)	(2,033)	73.1%	(4,825)	(2,779)	(2,045)	73.6%	(13)	-	

Q3 2025 Report - dated 30 November 2025					Q3 2025 report - update 28 February 2026					Change	
in kEUR	Q3 2025 LTM	Q3 2024 LTM	Δ EUR	Δ %	Q3 2025 LTM	Q3 2024 LTM	Δ EUR	Δ %	Q3 2025 LTM	Q3 2024 LTM	
Net debt	103,483	126,249	(22,766)	(18.0%)	103,483	126,249	(22,766)	(18.0%)	-	-	
EBITDA reported	20,597	17,923	2,674	14.9%	20,324	17,923	2,402	13.4%	(273)	-	
Leverage ratio	5.0x	7.0x	(2.0x)		5.1x	7.0x	(2.0x)		0.1x	0.0x	