

BOLDR.
GROUP

Quarterly Report Q1 2026

Leutenberg, 29 May 2026



CONTENTS



- 1** Results Q1 2026

- 2** Main Events Q1 2026

- 3** Net Debt & Leverage Ratio

- 4** Consolidated Financial Statements

- 5** Notes to Consolidated Financial Statements

Management summary

Financials

Key financials Q1 2026 - LFL

Total revenues	EBITDA	EBITDA margin
EUR 42,2m	EUR 3,3m	7,9%
2,5% YoY	(19,3%) YoY	(2,1%) YoY

Key financials Q1 2026 LTM - LFL

Total revenues	EBITDA	EBITDA margin
EUR 170,5m	EUR 13,1m	7,7%
1,7% YoY	(41,5%) YoY	(5,7%) YoY

Management summary

- / Total revenues of the BoldR Group (“BoldR”, the “Company” or “Group”) increased in the first quarter of 2026 to EUR 42.2 million, thus standing 2.5% above Q1 2025.
- / While sales and Gross Profit showed a strong recovery after the cyber incident at the end of November 2025 and were essentially back to the previous year's level in Q1 2026, the effects were still clearly felt as the rest of the organization tried to recover from the incident and to mitigate its consequences and the risk of similar attacks in the future.
- / EBITDA in Q1 2026 was EUR 3.3m, a 19% decline YoY, primarily driven by higher OPEX related to the cyber incident and higher personnel expenses due to the rehiring ramp-up in 2025 following mechanic workforce reductions in Q4 2024.
- / The Group is working closely with the insurer to substantiate eligible losses from the Cyber incident for the insurance claim. While the timing and final amount of any recovery remain subject to the insurer's assessment, management expects a material portion of the incident-related costs to be recoverable during 2026. Due to the above no claim has been recognised in income so far.
- / The Q1 2026 LTM EBITDA decreased to EUR 13.1 million compared to EUR 22.5 million in the same period of the previous year, again primarily driven by the negative impact of the Cyber incident in Q4 2025 and Q1 2026, resulting in the operating result being overall 42% lower than in the same period of the previous year. EBITDA margin decreased to 7.7% accordingly.

Main events Q1 2026

Management summary

- / From 1 February 2026, Sascha Bopp took over as Chief Executive Officer and Lars Heyne joined as Chief Commercial Officer from 1 March 2026, working alongside Marcus Vollbrecht (COO). In Q2 2026 Stefan Döhmen followed Gregory Peacock as CFO. With these changes the Group strengthens 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.
- / 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. The main effect of these measures will only be phasing in and become visible in the following quarters as the past quarter was still significantly burdened by the increased costs resulting from the cyberattack.
- / 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. As a consequence, a security uplift program was implemented, strengthening key security controls and upgrading core IT infrastructure to reduce cyber risk and improve resilience of the Group.

Net debt and leverage ratio

in kEUR	Q1 2026	Q1 2025	Δ EUR	Δ %
Liabilities to Banks	16.857	134.320	(117.463)	(87,4%)
Liabilities Bond	110.000	0	110.000	-
Leasing Liabilities	531	679	(148)	(21,9%)
Accrued Interest	310	3.088	(2.778)	(90,0%)
Other	2.100	2.100	0	0,0%
Interest bearing Debt	129.798	140.187	(10.389)	(7,4%)
Cash & Financial Assets	12.414	7.236	5.178	71,6%
Net Debt	117.384	132.951	(15.567)	(11,7%)
EBITDA Reported	13.137	22.454	(9.317)	(41,5%)
Leverage Ratio	8,9 x	5,9 x	3,0 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 Q1 2026, the Group has fully utilised the EUR 15.0m revolving credit facility. The increased utilisation compared to Q4 2025 utilisation of EUR 12.7m is mainly due to the acquisition of the remaining shares of Janssen in March 2026 for a purchase price of EUR 2.4m (previously shown in Other debt).
- / The current utilisation level is also reflecting seasonal working-capital dynamics and the temporary operational disruption related to the cyber incident.
- / Other debt of EUR 2.1m relates to deferred purchase price associated with the acquisition of Enganches Aragon, Spain.
- / Net Debt significantly decreased to EUR 120m compared to EUR 133m in Q1 2025 following BoldR Group's successful issuance of senior secured bonds in the Nordic bond market in Q3 2025, raising EUR 110.0m with maturity in 2030. Compared to Q4 2025 Net Debt remained basically unchanged.

Income statement

in kEUR	Q1 2026	Q1 2025	Δ EUR	Δ %	Q1 2026 LTM	Q1 2025 LTM	Δ EUR	Δ %
Sales	42.197	41.151	1.046	2,5%	170.506	167.613	2.893	1,7%
Cost of goods sold	(23.662)	(23.458)	(204)	0,9%	(97.566)	(95.746)	(1.820)	1,9%
Gross Profit	18.534	17.692	842	4,8%	72.940	71.867	1.073	1,5%
Personnel expenses	(9.127)	(7.557)	(1.570)	20,8%	(34.310)	(28.758)	(5.552)	19,3%
Other Income & Expenses	(6.073)	(6.003)	(70)	1,2%	(25.493)	(20.654)	(4.839)	23,4%
EBITDA	3.334	4.132	(798)	(19,3%)	13.137	22.454	(9.317)	(41,5%)
Depreciation & Amortization	(1.356)	(1.168)	(189)	16,2%	(5.257)	(4.372)	(885)	20,2%
Goodwill amortization	(3.424)	(3.785)	361	(9,5%)	(14.866)	(15.050)	183	(1,2%)
EBIT	(1.446)	(820)	(626)	76,3%	(6.987)	3.032	(10.019)	(330,4%)
Financial result	(2.687)	(3.633)	946	(26,0%)	(15.157)	(13.183)	(1.974)	15,0%
EBT	(4.134)	(4.453)	320	(7,2%)	(22.144)	(10.150)	(11.993)	118,2%
Total taxes	(481)	(616)	135	(21,9%)	(1.777)	(2.812)	1.035	(36,8%)
Net income	(4.614)	(5.069)	455	(9,0%)	(23.921)	(12.962)	(10.959)	84,5%

Cash flow statement

in kEUR	Q1 2026	Q1 2025	Δ EUR	Δ %
EBITDA	3.334	4.132	(798)	(19,3%)
Change in provisions and other non-cash items	722	1.525	(803)	(52,7%)
Change in inventories, trade receivables and other current assets	(3.354)	(2.297)	(1.056)	46,0%
Change in trade payables and other liabilities	5.443	357	5.086	1425,3%
Taxes Paid	(1.380)	(904)	(476)	52,7%
Cash in Transit	(189)	181	(370)	(204,3%)
Cash flow from operating activities	4.577	2.994	1.583	52,9%
Payments for investments in tangible and intangible assets	(1.329)	(1.327)	(3)	0,2%
Payments for acquisitions	(2.441)	(0)	(2.441)	-
Cash flow from investing activities	(3.770)	(1.327)	(2.444)	-
Capital contributions from parent company shareholders	44	717	(673)	(93,9%)
Change in Debt	2.816	1.064	1.752	164,7%
Interest paid	(2.629)	(663)	(1.966)	296,6%
Other	19	27	(8)	(29,0%)
Cash flow from financing activities	250	1.145	(895)	(78,2%)
Net change in cash and cash equivalents	1.057	2.812	(1.755)	(62,4%)
Cash and cash equivalents at end of period	9.932	7.190	2.742	38,1%

Management summary

- / Overall net cash flow for Q1 2026 was EUR 1.1m
- / Operating cash flow was EUR 4.6m (Q1 2025: EUR 3.0m), primarily driven by working-capital movements, with an inflow of EUR 5.4m from trade payables and other liabilities, partly offset by a EUR -3.4m outflow from inventories, receivables and other current assets. The year-on-year variance also reflects that Q1 2026 strongly benefited from the increase in trade payables and other liabilities, offsetting lower inflow from EBITDA and all other OCF categories, resulting in a EUR 1.6m (+53%) increase in Operating cash flow.
- / Investing cash flow of EUR -3.8m reflecting payment for remaining shares of Janssen business and investment spend related to (new) service centers, maintenance, ongoing IT and Cyberattack related IT security upgrade projects.
- / Financing cash flow was EUR +0.3m, mainly driven by EUR 2.8m net debt increase for the acquisition of the remaining Janssen shares, almost entirely offset by interest payments of -2.6m
- / 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 will be recoverable during 2026.

Cash flow statement

in kEUR	Q1 2026 LTM	Q1 2025 LTM	Δ EUR	Δ %
EBITDA	13.137	22.454	(9.317)	(41,5%)
Change in provisions and other non-cash items	1.151	(183)	1.333	(729,6%)
Change in inventories, trade receivables and other current assets	(2.496)	(4.172)	1.676	(40,2%)
Change in trade payables and other liabilities	4.139	(1.355)	5.494	(405,5%)
Taxes Paid	(5.019)	(3.806)	(1.213)	31,9%
Cash in Transit	(403)	551	(954)	(173,2%)
Cash flow from operating activities	10.509	13.490	(2.981)	(22,1%)
Payments for investments in tangible and intangible assets	(5.945)	(8.062)	2.117	(26,3%)
Payments for acquisitions	(7.400)	1	(7.401)	-
Cash flow from investing activities	(13.345)	(8.061)	(5.284)	-
Capital contributions from parent company shareholders	29.991	21.929	8.063	36,8%
Change in Debt	(7.701)	(19.883)	12.183	(61,3%)
Interest paid	(16.869)	(10.264)	(6.605)	64,3%
Other	157	102	55	53,9%
Cash flow from financing activities	5.578	(8.117)	13.696	(168,7%)
Net change in cash and cash equivalents	2.742	(2.689)	5.431	(202,0%)
Cash and cash equivalents at end of period	9.932	7.190	2.742	38,1%

Management summary

- / LTM Q1 2026 Operating cash flow was EUR 10.5m, slightly lower than the EUR 13.5m of LTM Q1 2025, primarily driven by lower inflow from EBITDA with two quarters hit by the cyberattack impact. Working capital related cash flow was positive due to a EUR 4.1m inflow from trade payables and other liabilities, but this was more than offset by a significant outflow in taxes paid.
- / Overall Operating cash flow decreased by EUR 3.0m (-22%) in LTM Q1 2026 compared to the previous 12 months period.
- / While CAPEX cash flow significantly decreased in LTM Q1 2026 to EUR 6.0m (LTM Q1 2025 = EUR 8.1m) the outflow for acquisitions in this period resulted in a total cash flow from investing activities of EUR -13.4m overall and in an outflow increase of EUR 5.3m compared to LTM Q1 2025 in this category.
- / Due to a EUR 30.0m capital increase Financing cash flow was significantly positive (EUR 5.6m) despite an outflow for debt payments and higher interest payments. In LTM Q1 EUR 19.9m debt reductions resulted in a negative financing cash flow, so the year-on-year variance shows a positive EUR 13.7m difference between the periods.
- / Accordingly, Financing cash flow was the main driver for the positive EUR 5.4m year-on-year variance in net change in cash.

Balance sheet – assets

in kEUR	Q1 2026	Q1 2025	Δ EUR	Δ %
Fixed assets				
Intangible assets				
Internally generated industrial property rights and similar rights and assets	7.938	7.439	500	6,7%
Purchased concessions, industrial property rights and similar rights and assets	1.880	2.923	(1.043)	(35,7%)
Goodwill	46.740	60.843	(14.103)	(23,2%)
Subtotal intangible assets	56.558	71.205	(14.647)	(20,6%)
Tangible assets				
Land, land rights, and buildings including buildings on third-party land	8.378	8.105	273	3,4%
Technical equipment and machinery	4.157	4.154	2	0,1%
Other equipment, operating and office equipment	2.055	1.835	220	12,0%
Advance payments and assets under construction	443	841	(398)	(47,3%)
Subtotal tangible assets	15.032	14.935	98	0,7%
Financial assets	2.482	46	2.436	5.259,9%
Total fixed assets	74.073	86.186	(12.113)	(14,1%)
Current assets				
Inventories				
Raw materials, consumables and supplies	139	123	16	13,0%
Work in progress	3.468	2.728	740	27,1%
Finished goods and merchandise	25.606	20.336	5.269	25,9%
Subtotal inventories	29.213	23.188	6.026	26,0%
Receivables and other assets				
Trade receivables	7.657	7.796	(139)	(1,8%)
Receivables from affiliated companies	145	97	48	49,0%
Other assets	7.796	2.559	5.237	204,6%
Subtotal receivables and other assets	15.599	10.453	5.145	49,2%
Cash and cash equivalents	9.932	7.190	2.742	38,1%
Total current assets	54.744	40.831	13.913	34,1%
Prepaid expenses	1.205	1.814	(608)	(33,5%)
Total assets	130.021	128.830	1.191	0,9%

Balance sheet – equity and liabilities

in kEUR	Q1 2026	Q1 2025	Δ EUR	Δ %
Equity				
Shareholder equity	(39.792)	(49.833)	10.041	(20,1%)
Shareholder loans & interest	0	0	0	-
Minority Shares	7.607	8.006	(398)	(5,0%)
Total equity	(32.185)	(41.828)	9.643	(23,1%)
Provisions				
Tax provisions	1.869	1.499	370	24,7%
Other provisions	4.063	6.645	(2.582)	(38,9%)
Total provisions	5.932	8.144	(2.212)	(27,2%)
Liabilities				
Liabilities to bond holders	110.000	0	110.000	-
Liabilities to banks	16.857	134.320	(117.463)	(87,4%)
Trade payables	18.598	15.625	2.974	19,0%
Liabilities to affiliated companies	326	629	(302)	(48,1%)
Other liabilities	9.561	10.863	(1.302)	(12,0%)
Total liabilities	155.343	161.437	(6.093)	(3,8%)
Deferred income	0	0	0	-
Deferred tax liabilities	931	1.077	(146)	(13,6%)
Total Liabilities and equity	130.021	128.830	1.191	0,9%

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). For external reporting purposes, the Group presents its Profit & Loss statement, Balance Sheet and Cash Flow statement using the Group's internal management reporting structure, rather than a strict statutory account classification.

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.

MANAGEMENT AND ORGANISATION

From 1 February 2026, Sascha Bopp took over as Chief Executive Officer and Lars Heyne joined as Chief Commercial Officer from 1 March 2026, working alongside Marcus Vollbrecht (COO). In Q2 2026 Stefan Döhmen followed Gregory Peacock as CFO. With these changes the Group strengthens 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. 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 Q4 2025 COMPARATIVE P&L INFORMATION

Following the issuance of the Group's Q4 2025 quarterly report dated 28 February 2026, and upon finalisation of the annual statutory accounts audited by KPMG, certain figures have been updated to reflect the completed year-end accounts. The restated figures are presented in the table below.

Q4 2025 Report - dated 28 February 2026

in kEUR	Q4 2025	Q4 2024	Q4 2025 LTM	Q4 2024 LTM
Sales	28.718	31.286	169.401	164.952
Cost of goods sold	(16.480)	(17.639)	(97.116)	(95.312)
Gross Profit	12.238	13.647	72.285	69.640
Personnel expenses	(8.700)	(6.603)	(32.512)	(27.924)
Other Income & Expenses	(3.768)	(4.035)	(22.689)	(19.604)
EBITDA	(231)	3.009	17.085	22.112
Depreciation & Amortization	(1.380)	(1.205)	(5.049)	(4.065)
Goodwill amortization	(3.530)	(3.774)	(14.098)	(14.808)
EBIT	(5.141)	(1.970)	(2.062)	3.239
Financial result	(3.149)	(3.168)	(14.846)	(13.462)
EBT	(8.290)	(5.139)	(16.908)	(10.224)
Total taxes	(581)	(774)	(2.192)	(2.849)
Net income	(8.870)	(5.913)	(19.100)	(13.072)

Q4 2025 report - update 31 May 2026

Q4 2025	Q4 2024	Q4 2025 LTM	Q4 2024 LTM
28.777	31.286	169.460	164.952
(16.714)	(17.639)	(97.362)	(95.312)
12.063	13.647	72.098	69.640
(8.625)	(6.603)	(32.740)	(27.924)
(6.462)	(4.035)	(25.423)	(19.604)
(3.024)	3.009	13.935	22.112
(1.400)	(1.205)	(5.069)	(4.065)
(3.827)	(3.774)	(15.227)	(14.808)
(8.252)	(1.970)	(6.361)	3.239
(4.573)	(3.168)	(16.103)	(13.462)
(12.825)	(5.139)	(22.463)	(10.224)
(469)	(774)	(1.912)	(2.849)
(13.294)	(5.913)	(24.376)	(13.072)

Change

Q4 2025	Q4 2024	Q4 2025 LTM	Q4 2024 LTM
59	0	59	0
(234)	0	(247)	0
(175)	0	(187)	0
75	0	(228)	0
(2.694)	0	(2.735)	0
(2.794)	0	(3.150)	0
(20)	0	(20)	0
(297)	0	(1.129)	0
(3.111)	0	(4.299)	0
(1.424)	0	(1.256)	0
(4.535)	0	(5.555)	0
112	0	279	0
(4.423)	0	(5.276)	0

Notes to consolidated financial statements

ADDENDUM: UPDATE TO Q4 2025 COMPARATIVE P&L INFORMATION

Following the issuance of the Group's Q4 2025 quarterly report dated 28 February 2026, and upon finalisation of the annual statutory accounts audited by KPMG, certain figures have been updated to reflect the completed year-end accounts. The restated figures are presented in the table below.

in kEUR	Q4 2025	Q4 2024	Δ EUR	Δ %	Q4 2025 LTM	Q4 2024 LTM	Δ EUR	Δ %
Sales	28.777	31.286	(2.509)	(8,0%)	169.460	164.952	4.509	2,7%
Cost of goods sold	(16.714)	(17.639)	925	(5,2%)	(97.362)	(95.312)	(2.050)	2,2%
Gross Profit	12.063	13.647	(1.584)	(11,6%)	72.098	69.640	2.458	3,5%
Personnel expenses	(8.625)	(6.603)	(2.022)	30,6%	(32.740)	(27.924)	(4.816)	17,2%
Other Income & Expenses	(6.462)	(4.035)	(2.427)	60,2%	(25.423)	(19.604)	(5.820)	29,7%
EBITDA	(3.024)	3.009	(6.033)	(200,5%)	13.935	22.112	(8.177)	(37,0%)
Depreciation & Amortization	(1.400)	(1.205)	(196)	16,3%	(5.069)	(4.065)	(1.003)	24,7%
Goodwill amortization	(3.827)	(3.774)	(53)	1,4%	(15.227)	(14.808)	(419)	2,8%
EBIT	(8.252)	(1.970)	(6.282)	318,8%	(6.361)	3.239	(9.599)	(296,4%)
Financial result	(4.573)	(3.168)	(1.404)	44,3%	(16.103)	(13.462)	(2.640)	19,6%
EBT	(12.825)	(5.139)	(7.686)	149,6%	(22.463)	(10.224)	(12.240)	119,7%
Total taxes	(469)	(774)	305	(39,4%)	(1.912)	(2.849)	936	(32,9%)
Net income	(13.294)	(5.913)	(7.381)	124,8%	(24.376)	(13.072)	(11.303)	86,5%

Year End Adjustments

- / As part of the year-end closing, income of EUR 2.0m related to a cyber insurance receivable has been reversed. Management expects these EUR 2.0m, representing a material portion of the incident-related costs, to be recovered during 2026. The receivable is not reflected in the 2025 financial statements as the formal confirmation from the insurer had not yet been received as of the balance sheet date.
- / Financial Result includes the result (EUR 1.3m) from deconsolidation of Supertrade Sweden AB, Halmstad, which was liquidated in the fiscal year and has been excluded from the consolidation group in the final annual statutory accounts.

Notes to consolidated financial statements

ADDENDUM: UPDATE TO Q4 2025 COMPARATIVE CASH FLOW STATEMENT INFORMATION ¹⁾

Following the issuance of the Group's Q4 2025 quarterly report dated 28 February 2026, and upon finalisation of the annual statutory accounts audited by KPMG, certain figures have been updated to reflect the completed year-end accounts. The restated figures are presented in the table below.

in kEUR	reported 28 February 2026	update 31 May 2026	Change
	Q4 2025	Q4 2025	Q4 2025
EBITDA	(231)	(3.024)	(2.794)
Change in provisions and other non-cash items	(1.559)	(643)	916
Change in inventories, trade receivables and other current assets	3.400	2.901	(499)
Change in trade payables and other liabilities	(7.410)	(5.486)	1.923
Taxes Paid	(2.517)	(1.515)	1.002
Cash in Transit	67	61	(6)
Cash flow from operating activities	(8.250)	(7.707)	542
Payments for investments in tangible and intangible assets	(1.175)	(1.552)	(377)
Payments for acquisitions	0	(97)	(97)
Cash flow from investing activities	(1.175)	(1.649)	(474)
Capital contributions from parent company shareholders	(1)	(1)	0
Change in Debt	11.392	12.060	668
Interest paid	(3.157)	(3.479)	(321)
Other	45	145	100
Cash flow from financing activities	8.279	8.726	447
Net change in cash and cash equivalents	(1.146)	(631)	515
Cash and cash equivalents at end of period	8.360	8.875	515

Year End Adjustments

As part of the year-end closing, reclassifications and changes in accounting of certain facts (e.g. treatment of the expected cyber insurance reimbursement) resulted in a EUR 0.5m change in Operating Cash flow as well as net change in cash and cash equivalents in the final results. Changes in Cash flow from investing and financing equivalents almost offset each other.

Notes to consolidated financial statements

ADDENDUM: UPDATE TO Q4 2025 COMPARATIVE CASH FLOW STATEMENT INFORMATION ¹⁾

Following the issuance of the Group's Q4 2025 quarterly report dated 28 February 2026, and upon finalisation of the annual statutory accounts audited by KPMG, certain figures have been updated to reflect the completed year-end accounts. The restated figures are presented in the table below.

in kEUR	reported 28 February 2026	update 31 May 2026	Change
	Q4 2025 LTM	Q4 2025 LTM	Q4 2025 LTM
EBITDA	17.084	13.935	(3.149)
Change in provisions and other non-cash items	763	1.954	1.191
Change in inventories, trade receivables and other current assets	(841)	(1.439)	(599)
Change in trade payables and other liabilities	(5.070)	(947)	4.123
Taxes Paid	(3.661)	(4.543)	(883)
Cash in Transit	(27)	(34)	(6)
Cash flow from operating activities	8.248	8.926	677
Payments for investments in tangible and intangible assets	(5.461)	(5.942)	(482)
Payments for acquisitions	(4.863)	(4.959)	(96)
Cash flow from investing activities	(10.323)	(10.901)	(578)
Capital contributions from parent company shareholders	30.664	30.664	0
Change in Debt	(10.121)	(9.452)	668
Interest paid	(14.545)	(14.903)	(359)
Other	58	165	106
Cash flow from financing activities	6.057	6.473	416
Net change in cash and cash equivalents	3.982	4.497	515
Cash and cash equivalents at end of period	8.360	8.875	515

Year End Adjustments

- / As part of the year-end closing, reclassifications and changes in accounting of certain facts (e.g. treatment of the expected cyber insurance reimbursement) resulted in a EUR 0.5m change in Operating Cash flow as well as net change in cash and cash equivalents in the final results. Changes in Cash flow from investing and financing equivalents almost offset each other

Notes to consolidated financial statements

ADDENDUM: UPDATE TO Q4 2025 COMPARATIVE INFORMATION

Following the issuance of the Group's Q4 2025 quarterly report dated 28 February 2026, and upon finalisation of the annual statutory accounts audited by KPMG, certain figures have been updated to reflect the completed year-end accounts. The restated figures are presented in the table below.

in kEUR	reported 28 February 2026	update 31 May 2026	Change
	Q4 2025	Q4 2025	Q4 2025
Fixed assets			0
Intangible assets			0
Internally generated industrial property rights and similar rights and assets	9,011	8,107	(904)
Purchased concessions, industrial property rights and similar rights and assets	1,722	1,840	118
Goodwill	51,044	50,202	(843)
Subtotal intangible assets	61,778	60,149	(1,629)
Tangible assets			0
Land, land rights, and buildings including buildings on third-party land	8,528	8,465	(63)
Technical equipment and machinery	3,956	4,011	55
Other equipment, operating and office equipment	1,968	1,982	14
Advance payments and assets under construction	436	436	0
Subtotal tangible assets	14,887	14,893	6
Financial assets	2,758	41	(2,717)
Total fixed assets	79,423	75,083	(4,339)
Current assets			0
Inventories			0
Raw materials, consumables and supplies	157	157	0
Work in progress	3,196	3,196	0
Finished goods and merchandise	23,705	24,532	827
Subtotal inventories	27,057	27,885	827
Receivables and other assets			0
Trade receivables	4,502	3,585	(917)
Receivables from affiliated companies	467	119	(348)
Other assets	6,627	8,939	2,312
Subtotal receivables and other assets	11,596	12,643	1,047
Cash and cash equivalents	8,360	8,875	515
Total current assets	47,013	49,403	2,390
Prepaid expenses	1,450	1,147	(303)
Total assets	127,886	125,634	(2,252)

Year End Adjustments

- As part of the year-end closing, income of EUR 2.0m related to a cyber insurance receivable has been reversed. The receivable is not reflected in the final 2025 financial statements as the formal confirmation from the insurer had not yet been received as of the balance sheet date.
- In addition, a EUR -4.4m decrease in Total Fixed Assets due to reclassifications and changes in accounting of certain facts upon finalisation of the annual statutory accounts, partly offset by a EUR 2.4m increase in Total Current Assets and, combined with a decrease of EUR -0.3m in Prepared Expenses, resulted in a net change in Total Assets of EUR -2.3m.

Notes to consolidated financial statements

ADDENDUM: UPDATE TO Q4 2025 COMPARATIVE INFORMATION

Following the issuance of the Group's Q4 2025 quarterly report dated 28 February 2026, and upon finalisation of the annual statutory accounts audited by KPMG, certain figures have been updated to reflect the completed year-end accounts. The restated figures are presented in the table below.

in kEUR	reported 28 February 2026	update 31 May 2026	Change
	Q4 2025	Q4 2025	Q4 2025
Equity			0
Shareholder equity	(29.200)	(34.718)	(5.518)
Shareholder loans & interest	0	0	0
Minority Shares	7.769	7.180	(589)
Total equity	(21.431)	(27.539)	(6.108)
Provisions			0
Tax provisions	413	1.184	771
Other provisions	2.374	3.340	966
Total provisions	2.787	4.523	1.736
Liabilities			0
Liabilities to bond holders	110.000	110.000	0
Liabilities to banks	13.375	14.014	639
Trade payables	13.881	13.288	(592)
Liabilities to affiliated companies	214	287	73
Other liabilities	7.914	10.129	2.215
Total liabilities	145.384	147.718	2.334
Deferred income	0	0	0
Deferred tax liabilities	1.145	931	(214)
Total Liabilities and equity	127.886	125.634	(2.252)

Year End Adjustments

- / In particular the P&L impact of reclassifications and changes in accounting of certain facts explained in the P&L section resulted in a EUR –6.1m decrease in Total equity, of which EUR –0.6m was attributable to minority shareholders.
- / This decrease was partly offset by increased tax and other provisions as well as Other Liabilities, resulting in a net change in Total Liabilities and Equity of EUR 2.3m.