BOLDR GROUP

Quarterly Report Q2 2026

Leutenberg, 19 August, 2026

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Management Summary

Main Events of Q2 2026

- After three eventful quarters (debt refinancing in Q3 2025, cyberattack and targeted restructuring in Q4 2025, cyber recovery, restructuring impacts, and management changes in Q1 2026), Q2 2026 was marked by a **gradual return to a mostly normal business mode**, right in time for the start of the season for towbar retrofitting in Spring.
- The “return to normal” in Q2 2026 has led to **+30% higher revenue** and gross profit and a EUR +4.3m EBITDA result improvement **compared to Q1 2026**, which almost entirely carries through to the net income (EUR +4.0m). Compared to the same quarter of 2025, **year-over-year gross profit** increased by almost **+10% and the EBITDA by +0.7%**.
- Management continued to develop the business in line with **BoldR’s new strategy**, with a focus on **increasing the B2B service** share, expanding and staffing the **service network**, and maintaining **gross margin focus**, while at the same time reviewing the **cost base** to improve bottom-line profitability. The profitability effects are expected to become visible in later quarters as process changes are required and recent months were still significantly burdened by cyberattack cost and one-offs from past restructuring measures.
- The number of **own workshops** remained almost **unchanged** by the end of Q2 2026 at 116 compared to 117 at the end of Q1 2026. Compared to prior year, the number of own workshops at the end of Q2 2026 grew by +7%, ie. +8 workshops. During the same period the **number of mechanics** grew from 188 to 217, a **year-over-year increase of +15%**.

Management Summary

Financials

Key financials Q2 2026 - LFL

Total revenues	EBITDA	EBITDA margin
EUR 54.9m	**EUR 7.6m**	**13.8%**
6.5% YoY	0.7% YoY	(0.8pp) YoY

Key financials Q2 2026 LTM - LFL

Total revenues	EBITDA	EBITDA margin
EUR 173.9m	**EUR 13.1m**	**7.6%**
3.1% YoY	(38.8%) YoY	(5.2pp) YoY

/ Total revenues of the BoldR Group ("BoldR," the "Company," or the "Group") increased in the second quarter of 2026 to EUR 54.9 million, 6.5% above Q2 2025. Gross profit increased by EUR 2.2 million (+9.9%) to EUR 24.1 million, with the gross margin improving by 1.3pp to 43.8% (Q2 2025: 42.5%), driven by a growing share of service revenue, an expanding service network, and a continued focus on margins.

/ EBITDA in Q2 2026 was EUR 7.6 million, broadly unchanged from the prior year (+0.7%). The EUR 2.2 million improvement in gross profit was fully offset by EUR 2.1 million in higher OPEX, of which EUR 1.4 million (+17.1%) relates to personnel expenses and EUR 0.7 million (+11.5%) to other income and expenses. As a result, the EBITDA margin decreased by 0.8pp to 13.8%. The higher personnel expenses reflect an increase in the number of mechanics supporting the service business, along with one-time costs related to the reduction initiatives; the increase in other income and expenses is mainly due to one-time expenses tied to the Group's cost optimization and restructuring initiatives.

/ Q2 2026 LTM EBITDA of EUR 13.1 million compares with EUR 21.5 million in the same period of the prior year (-38.8%) and is essentially unchanged from the LTM figure reported for Q1 2026. Because Q2 2026 replaced a Q2 2025 quarter of comparable profitability, the low LTM level continues to be mostly driven by the cyber-affected Q4 2025 and Q1 2026 quarters. Accordingly, the LTM EBITDA margin decreased by 5.2pp to 7.6% compared to prior year.

/ So far, no reimbursements related to the cyberattack claim have been recognized in the Group's financial statements, but management continues to work closely with its insurer to substantiate eligible losses; the final amount of reimbursements remains subject to the insurer's assessment.

Net debt and leverage ratio

in kEUR	Q2 2026	Q2 2025	∆ EUR	∆ %
Liabilities to Banks	(16,312)	(134,326)	118,014	(87.9%)
Liabilities Bond	(110,000)	0	(110,000)	-
Leasing Liabilities	(493)	(643)	151	(23.4%)
Accrued Interest	(401)	(190)	(210)	110.5%
Other	(2,100)	(2,100)	0	0.0%
Interest bearing Debt	(129,306)	(137,259)	7,954	(5.8%)
Cash & Financial Assets	10,621	10,584	36	0.3%
Net Debt	**(118,685)**	**(126,675)**	**7,990**	**(6.3%)**
EBITDA Reported	13,128	21,452	(8,324)	(38.8%)
Leverage Ratio	**-9.0 x**	**-5.9 x**	**-3.1 x**	

- In Q3 2025 BoldR Group successfully issued senior secured bonds in the Nordic bond market, raising EUR 110.0m with maturity in 2030. 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 Q2 2026, the Group has utilized the full EUR 15.0m revolving credit facility. Liabilities to banks of EUR 16.3m decreased slightly versus Q1 2026 (EUR 16.9m).
- The current utilization level reflects seasonal working-capital dynamics, with inventories and trade receivables building into the peak season.
- Other debt of EUR 2.1m relates to the deferred purchase price associated with the acquisition of Enganches Aragon, Spain, and is unchanged versus prior year.
- Net Debt decreased to EUR 118.7m compared to EUR 126.7m in Q2 2025 (-6.3%), following the refinancing of the bank debt through the senior secured bond issuance in Q3 2025. Compared to Q1 2026 (EUR 117.4m) Net Debt increased by EUR 1.3m.
- The leverage ratio increased to 9.0x (Q2 2025: 5.9x; Q1 2026: 8.9x) as the reported LTM-EBITDA is still significantly impacted by the Cyberattack in Q4 2025, whereas Q2 EBITDA is basically back to normal compared to Q2 2025.

Income statement

in kEUR	Q2 2026	Q2 2025	Δ EUR	Δ %	Q2 2026 LTM	Q2 2025 LTM	Δ EUR	Δ %
Sales	54,896	51,524	3,372	6.5%	173,878	168,647	5,231	3.1%
Cost of goods sold	(30,823)	(29,619)	(1,204)	4.1%	(98,788)	(96,191)	(2,597)	2.7%
Gross Profit	**24,072**	**21,904**	**2,168**	**9.9%**	**75,090**	**72,456**	**2,634**	**3.6%**
Personnel expenses	(9,760)	(8,336)	(1,424)	17.1%	(35,733)	(29,690)	(6,043)	20.4%
Other Income & Expenses	(6,726)	(6,034)	(693)	11.5%	(26,229)	(21,314)	(4,915)	23.1%
EBITDA	**7,586**	**7,535**	**51**	**0.7%**	**13,128**	**21,452**	**(8,324)**	**(38.8%)**
Depreciation & Amortization	(1,279)	(1,242)	(37)	3.0%	(5,294)	(4,691)	(603)	12.9%
Goodwill amortization	(3,570)	(3,806)	236	(6.2%)	(14,760)	(15,114)	354	(2.3%)
EBIT	**2,737**	**2,487**	**250**	**10.1%**	**(6,926)**	**1,647**	**(8,573)**	**(520.6%)**
Financial result	(2,892)	(3,223)	331	(10.3%)	(14,815)	(13,986)	(829)	5.9%
EBT	**(155)**	**(736)**	**581**	**(79.0%)**	**(21,741)**	**(12,339)**	**(9,402)**	**76.2%**
Total taxes	(858)	(215)	(643)	299.5%	(2,396)	(2,373)	(23)	1.0%
Net income	**(1,012)**	**(950)**	**(62)**	**6.5%**	**(24,137)**	**(14,712)**	**(9,425)**	**64.1%**

Cash flow statement

in kEUR	Q2 2026	Q2 2025	△ EUR	△ %
EBITDA	7.586	7.535	51	0,7%
Change in provisions and other non-cash items	2.242	522	1.720	329,5%
Change in inventories, trade receivables and other current assets	(3.489)	(2.886)	(603)	20,9%
Change in trade payables and other liabilities	439	2.633	(2.194)	(83,3%)
Taxes Paid	(838)	(1.090)	252	(23,1%)
Cash in Transit	39	459	(420)	(91,5%)
Cash flow from operating activities	**5.979**	**7.172**	**(1.193)**	**(16,6%)**
Payments for investments in tangible and intangible assets	(539)	(1.374)	835	(60,8%)
Payments for acquisitions	0	(1.130)	1.130	-
Cash flow from investing activities	**(539)**	**(2.504)**	**1.965**	**-**
Capital contributions from parent company shareholders	(1.539)	4.947	(6.486)	(131,1%)
Change in Debt	(432)	(301)	(131)	43,4%
Interest paid	(2.843)	(5.937)	3.094	(52,1%)
Other	25	(24)	49	(201,7%)
Cash flow from financing activities	**(4.789)**	**(1.315)**	**(3.474)**	**264,1%**
Net change in cash and cash equivalents	**651**	**3.353**	**(2.702)**	**(80,6%)**
Cash and cash equivalents at end of period	**10.579**	**10.543**	**36**	**0,3%**

Management summary

/ Operating cash flow was EUR 6.1m (Q2 2025: EUR 7.2m). EBITDA was stable year-on-year at EUR 7.6m and non-cash items contributed EUR 2.2m (Q2 2025: EUR 0.5m). This was offset by a EUR -3.0m seasonal build in inventories, receivables and other current assets, combined with a lower inflow from trade payables and other liabilities of EUR 0.5m (Q2 2025: EUR -0.3m). Taxes paid decreased by EUR 0.3m to EUR 0.8m.

/ CAPEX decreased by EUR 0.8m to EUR 0.5m. No payments for acquisitions were made in the quarter (Q2 2025: EUR 1.1m). Accordingly, Investing cash flow decreased by EUR 2.0m to EUR -0.5m (PY EUR -2.5m)

/ Free Cash Flow(*) was EUR 5.4m or 10% of Sales

/ While interest payments significantly decreased to EUR -2.8m (Q2 2025: EUR -5.9m), last year's Q2 cash flow included a EUR 5.0m capital contribution, whereas this year a EUR 1.5m dividend distribution to the 40% minority shareholders of Enganches Aragon contributed to the Financing cash flow of EUR -4.9m (Q2 2025: EUR -1.3m).

/ Overall net cash flow for Q2 2026 was EUR 0.7m (Q2 2025: EUR 3.4m) and Cash and cash equivalents are almost unchanged compared to Q2 2025 at EUR 10.6m.

* **Free Cash Flow:** Cash flow from operating activities + payments for investments in tangible and intangible assets

Cash flow statement

in kEUR	Q2 2026 LTM	Q2 2025 LTM	Δ EUR	Δ %
EBITDA	13.128	21.452	(8.324)	(38,8%)
Change in provisions and other non-cash items	2.291	867	1.424	164,3%
Change in inventories, trade receivables and other current assets	(924)	(2.951)	2.028	(68,7%)
Change in trade payables and other liabilities	(273)	(3.564)	3.291	(92,3%)
Taxes Paid	(3.981)	(4.013)	32	(0,8%)
Cash in Transit	(933)	1.171	(2.104)	(179,7%)
Cash flow from operating activities	**9.309**	**12.962**	**(3.653)**	**(28,2%)**
Payments for investments in tangible and intangible assets	(4.991)	(7.198)	2.207	(30,7%)
Payments for acquisitions	(6.270)	(1.130)	(5.140)	-
Cash flow from investing activities	**(11.261)**	**(8.327)**	**(2.933)**	**-**
Capital contributions from parent company shareholders	23.432	26.765	(3.333)	(12,5%)
Change in Debt	(7.831)	(19.792)	11.961	(60,4%)
Interest paid	(13.775)	(13.741)	(34)	0,2%
Other	162	8	154	1914,9%
Cash flow from financing activities	**1.988**	**(6.761)**	**8.749**	**(129,4%)**
Net change in cash and cash equivalents	**36**	**(2.126)**	**2.163**	**(101,7%)**
Cash and cash equivalents at end of period	**10.579**	**10.543**	**36**	**0,3%**

Management summary

/ LTM Q2 2026 Operating cash flow was EUR 9.9m, EUR 3.1m (-23.9%) below the EUR 13.0m of LTM Q2 2025. The decline is mainly driven by the EUR 8.3m lower LTM EBITDA from the cyber-affected quarters Q4 2025 and Q1 2026, partly offset by improvements of EUR 5.9m in working capital and EUR 1.4m in non-cash items. Taxes paid were stable at EUR 4.0m.

/ CAPEX decreased by EUR 2.2m (-30.7%) to EUR 5.0m, while payments for acquisitions increased to EUR 6.3m (LTM Q2 2025: EUR 1.1m), reflecting the Aragon earn-out and the purchase of the remaining Janssen shares.

/ Financing cash flow for the last twelve months was positive at EUR 1.4m, an improvement of EUR 8.2m vs. LTM Q2 2025 (EUR -6.8m). The LTM period includes EUR 22.9m of capital contributions in connection with the Q3 2025 refinancing, net of dividends to the Aragon minority shareholders, against EUR 7.8m of debt repayments (LTM Q2 2025: EUR -19.8m) and EUR 13.8m of interest paid (unchanged YoY).

/ Net change in cash was EUR 0.0m in LTM Q2 2026 versus EUR -2.1m in LTM Q2 2025, with Cash and cash equivalents almost unchanged at EUR 10.6m (LTM Q2 2025: EUR 10.5m).

Balance sheet – Assets

in kEUR	Q2 2026	Q2 2025	△ EUR	△ %
Fixed assets				
Intangible assets				
Internally generated industrial property rights and similar rights and assets	7.593	8.641	(1.048)	(12,1%)
Purchased concessions, industrial property rights and similar rights and assets	1.832	1.522	310	20,4%
Goodwill	44.283	57.920	(13.637)	(23,5%)
Subtotal intangible assets	**53.708**	**68.083**	**(14.375)**	**(21,1%)**
Tangible assets				
Land, land rights, and buildings including buildings on third-party land	8.413	8.481	(67)	(0,8%)
Technical equipment and machinery	3.922	4.009	(87)	(2,2%)
Other equipment, operating and office equipment	1.947	2.037	(90)	(4,4%)
Advance payments and assets under construction	232	435	(203)	(46,7%)
Subtotal tangible assets	**14.515**	**14.963**	**(448)**	**(3,0%)**
Financial assets	**41**	**46**	**(5)**	**-**
Total fixed assets	**68.264**	**83.092**	**(14.828)**	**(17,8%)**
Current assets				
Inventories				
Raw materials, consumables and supplies	152	150	1	0,9%
Work in progress	3.778	3.266	512	15,7%
Finished goods and merchandise	25.904	25.497	407	1,6%
Subtotal inventories	**29.833**	**28.913**	**920**	**3,2%**
Receivables and other assets				
Trade receivables	8.855	8.057	798	9,9%
Receivables from affiliated companies	179	564	(384)	(68,2%)
Other assets	6.640	3.010	3.631	120,6%
Subtotal receivables and other assets	**15.674**	**11.630**	**4.044**	**34,8%**
Cash and cash equivalents	**10.579**	**10.543**	**36**	**0,3%**
Total current assets	**56.087**	**51.086**	**5.001**	**9,8%**
Prepaid expenses	**1.027**	**1.682**	**(655)**	**(39,0%)**
Total assets	**125.377**	**135.860**	**(10.482)**	**(7,7%)**

Balance sheet – Equity and Liabilities

in kEUR	Q2 2026	Q2 2025	∆ EUR	∆ %
Equity				
Shareholder equity	(42.925)	(41.575)	(1.349)	3,2%
Shareholder loans & interest	0	0	0	-
Minority Shares	5.498	8.030	(2.532)	(31,5%)
Total equity	**(37.427)**	**(33.546)**	**(3.881)**	**11,6%**
Provisions				-
Tax provisions	1.568	653	915	140,1%
Other provisions	5.717	7.168	(1.451)	(20,2%)
Total provisions	**7.285**	**7.821**	**(535)**	**(6,8%)**
Liabilities				
Liabilities to bond holders	110.000	0	110.000	-
Liabilities to banks	16.312	134.326	(118.014)	(87,9%)
Trade payables	17.700	17.414	286	1,6%
Liabilities to affiliated companies	302	273	29	10,7%
Other liabilities	10.274	8.563	1.710	20,0%
Total liabilities	**154.588**	**160.576**	**(5.988)**	**(3,7%)**
Deferred income	**0**	**0**	**0**	**-**
Deferred tax liabilities	**931**	**1.009**	**(78)**	**(7,7%)**
Total Liabilities and equity	**125.377**	**135.860**	**(10.482)**	**(7,7%)**

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 CEO and Lars Heyne joined as Chief Commercial Officer from 1 March 2026, working alongside Marcus Vollbrecht (COO). In Q2 2026 Stefan Döhmen joined BoldR Group 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 optimization 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 recognized 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.