KONZMANNGROUP

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Interim Report

December 2025

Performance Review December 2025

Proforma	Month		Quarter		YTD		YTD incl. M&A
€m	PY	CY	PY	CY	PY	CY	CY
Revenue	39,2	36,1	78,1	65,7	205,3	168,7	
Change in WIP	-25,6	-20,1	-32,8	-19,0	-31,5	4,0	
Other capitalized in-house work	0,2	0,0	0,2	0,0	0,2	0,0	
Total Output	**13,8**	**16,0**	**45,5**	**46,6**	**173,9**	**172,7**	**194,5**
Material expenses	-1,4	-3,4	-10,7	-12,5	-49,4	-50,0	
Purchased services	-0,9	-2,2	-6,0	-7,2	-25,6	-24,3	
Gross profit	**11,5**	**10,4**	**28,8**	**26,9**	**99,0**	**98,4**	
Personnel expenses	-6,0	-5,9	-17,9	-17,6	-67,5	-67,3	
Operating profit	**5,5**	**4,5**	**10,8**	**9,3**	**31,4**	**31,1**	
Other operating expenses	-2,3	-2,6	-5,7	-6,4	-20,7	-20,2	
Other operating revenue	0,9	1,5	1,2	2,3	4,7	5,3	
Bad debt allowance	-1,1	-0,2	-0,9	-0,2	-1,1	-0,2	
EBITDA	**3,0**	**3,2**	**5,4**	**4,9**	**14,3**	**15,9**	**18,8**
Depreciation	-0,2	-0,2	-0,6	-0,7	-2,2	-2,4	
EBITA	**2,8**	**3,0**	**4,8**	**4,3**	**12,1**	**13,6**	**16,2**
Like-for-like Adjustments					1,5	0,4	
Management Adjustments	0,6	1,0	0,9	1,0	2,3	1,7	
EBITDA adjusted	**3,6**	**4,2**	**6,3**	**6,0**	**18,1**	**18,1**	
EBITA adjusted	**3,4**	**4,0**	**5,7**	**5,3**	**15,9**	**15,7**	
In % of Total Output							
Gross profit	*83,4%*	*65,2%*	*63,3%*	*57,7%*	*56,9%*	*57,0%*	
Operating profit	*39,7%*	*28,4%*	*23,8%*	*19,9%*	*18,1%*	*18,0%*	
EBITDA	*21,4%*	*20,2%*	*11,9%*	*10,6%*	*8,2%*	*9,2%*	
EBITDA adjusted	*25,9%*	*26,2%*	*13,8%*	*12,8%*	*10,4%*	*10,5%*	
EBITA	*20,2%*	*18,8%*	*10,5%*	*9,2%*	*6,9%*	*7,9%*	
EBITA adjusted	*24,7%*	*24,8%*	*12,4%*	*11,4%*	*9,1%*	*9,1%*	

- As of December 25, total output is €172.7 million, slightly below previous year. This is resulting from a strategic decision to focus on higher-margin projects, primarily in refrigeration and engineering.
- Despite a challenging global economic situation, the group faces still a positive momentum driven by integration efforts, a high demand for planning services and investments pulled forward by clients. As a result, order backlog end of 2025 is at a strong level.
- With two acquisitions (Ingenieurbüro Brundobler and Herber & Petzel Gebäudetechnik), realised until February 2026, total output would rise to approx. €194.5 million on a pro forma basis, with an unadjusted EBITDA of €18.8 million, a plus of € 2.9 million.
- Management adjustments consist primarily of effects from reorganisations, recruitment costs (including holding company setup), and one-time expenses for projects and system modifications.
- Like-for-like adjustments (PY), as presented in the October 2025 bond presentation. In 2025, these reduced to €0.4 million.

Note:
- Data strictly confidential
- This report and all information contained herein are preliminary and unaudited.
- Presentation in accordance to local GAAP (Generally Accepted Accounting Principles) – HGB
- Abbreviations: PY = Previous Year, CY = Current Year, YTD = Year To Date, YTD incl. M&A realised in Q1 2026

Financial Positions - December 2025

Proforma	Month		
€m	PY	CY	1
Fixed assets	49,0	148,0	2
Inventory	13,0	17,9	
t/o Raw materials and supplies	*4,9*	*4,9*	
t/o Work in progress	*92,4*	*96,5*	
t/o Advance payments received on orders	*-84,2*	*-83,5*	
Trade receivables	22,9	25,3	
Other assets	4,9	5,6	
Cash & cash equivalents	9,9	9,6	
Prepaid expenses and deferred charges	0,5	0,6	
Deffered tax assets	3,3	2,2	
Assets	**103,6**	**209,2**	
Equity	25,7	95,7	3
Shareholder loans	7,3	0,0	
Provisions	14,4	15,9	
Trade payables	7,9	7,7	
Bonds	0,0	75,0	4
Bank loans	35,8	3,0	
Liabilities to affiliated companies	0,5	0,0	
Other liabilities	12,0	11,9	
t/o Finance Lease	*0,5*	*0,6*	
Deferred Income	0,0	0,0	
Shareholders´ Equity & Liabilities	**103,6**	**209,2**	
Advance Payment Ratio	91,2%	86,5%	
Trade Working Capital	25,8	33,1	
Equity Ratio	24,8%	45,7%	5
Leverage Ratio	1,9	3,8	6
Net Debt	33,6	69,0	7

1. Prior year (PY) represents Konzmann GmbH and companies under the previous legal structure. Current year (CY) values reflect the new Konzmann Group Holding structure year end after acquisition / closing date 30/10/25.
2. Within the fixed assets the main increase resulted from a change in goodwill arising from the acquisition.
3. The main change in equity resulted from the new capital reserve from Konzmann Group Holding, replacing the former capital reserve of Konzmann GmbH only.
4. The Group's financing structure changed accordingly in 2025. The new bond of €75 million replaced most bank loans, shareholder loans and other remaining loans in the structure. The bond proceeds were also used to finance the acquisition of Konzmann GmbH. During Q1 2026, the company issued a €10 million bond tap.
5. As a result of the higher capital reserve, the equity ratio increased despite the higher external financing.
6. The leverage ratio increased to 3.8, driven by the increased net debt in the Konzmann Group in 2025, as EBITDA remained on the same level.
7. The changed financing structure is reflected in the net debt position which increased from 2024 to 2025. Net debt considered bond, bank & shareholder loans, finance lease and cash positions.

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Consolidated Cash Flow Statement

Consolidated Group Cash Flow Statement	FY25												
€m	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
EBITDA	**-0,2**	**0,9**	**1,3**	**1,4**	**1,9**	**2,2**	**0,7**	**1,1**	**1,7**	**1,8**	**-0,1**	**3,5**	**16,2**
Increase/decrease in debtors	5,6	-1,2	0,0	2,1	-1,3	-2,7	2,7	-0,3	-0,1	0,1	-1,4	-5,8	-2,4
Increase/decrease in creditors	-1,3	0,3	4,0	-0,8	-2,4	0,5	-0,2	-1,0	1,4	-0,3	0,6	-1,1	-0,3
Increase/(decrease) in other working capital	-3,2	0,8	-6,1	-2,2	1,0	3,8	-4,4	0,2	-2,1	1,4	-1,3	1,7	-10,4
Increase/(decrease) in VAT liability	-0,6	-0,1	-0,4	-0,5	0,0	0,3	0,1	-0,7	-0,8	-0,4	-0,4	2,8	-0,7
Change in NWC	**0,5**	**-0,2**	**-2,7**	**-1,4**	**-2,7**	**1,8**	**-1,8**	**-1,8**	**-1,6**	**0,8**	**-2,4**	**-2,4**	**-13,8**
Taxes Paid	-0,2	-0,6	0,1	0,1	-0,5	-0,3	0,0	-0,1	-0,1	0,1	-0,3	-0,9	-2,7
Other Non-cash items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	-0,2	1,0	0,9
Net cash from operating activities	**0,1**	**0,1**	**-1,2**	**0,1**	**-1,3**	**3,7**	**-1,1**	**-0,9**	**0,1**	**2,8**	**-3,0**	**1,1**	**0,6**
Purchase of tangible fixed assets	-0,3	0,0	-0,2	-0,1	-0,1	-0,3	-0,2	-0,2	-0,3	-0,3	-0,3	-0,3	-2,5
Acquisitions / disposals	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	-1,9	0,0	-0,4	-2,3
Net cash from investing activities	**-0,3**	**0,0**	**-0,2**	**-0,1**	**-0,1**	**-0,3**	**-0,2**	**-0,2**	**-0,2**	**-2,1**	**-0,3**	**-0,7**	**-4,7**
Debt drawdown / (repayment)	2,3	0,9	-8,1	1,0	2,4	2,2	-0,1	0,0	-1,2	8,7	-0,9	0,2	7,3
Interest paid	0,1	-0,1	-0,4	-0,2	-0,1	-0,3	-0,1	-0,1	-0,4	-0,3	-0,1	-1,6	-3,5
Net cash from financing activities	**2,4**	**0,8**	**-8,5**	**0,8**	**2,3**	**2,0**	**-0,2**	**-0,1**	**-1,6**	**8,4**	**-1,0**	**-1,5**	**3,8**
Net change in cash	**2,3**	**0,9**	**-10,0**	**0,8**	**0,8**	**5,3**	**-1,5**	**-1,1**	**-1,7**	**9,1**	**-4,4**	**-1,0**	**-0,4**
Cash at beginning of period	9,9	12,2	13,1	3,1	4,0	4,8	10,1	8,6	7,5	5,8	13,2	10,6	9,9
Cash at end of period	12,2	13,1	3,1	4,0	4,8	10,1	8,6	7,5	5,8	13,2	10,6	9,6	9,6

- Operational cash flow primarily impacted by a NWC increase of €13.8 million during 2025, reflecting reduced working capital focus as management attention was directed towards the sales process. NWC optimization is a primary management focus for 2026 and the effect is expected to reverse.
- Investing and financing cash flows for 2025 are not representative as they are influenced by the Group's acquisition and related refinancing.

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- Abbreviations: FY = Fiscal Year
- YTD EBITDA excl. bad debt allowance (€ 0.3 million) as included in cash flow calculation below EBITDA

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