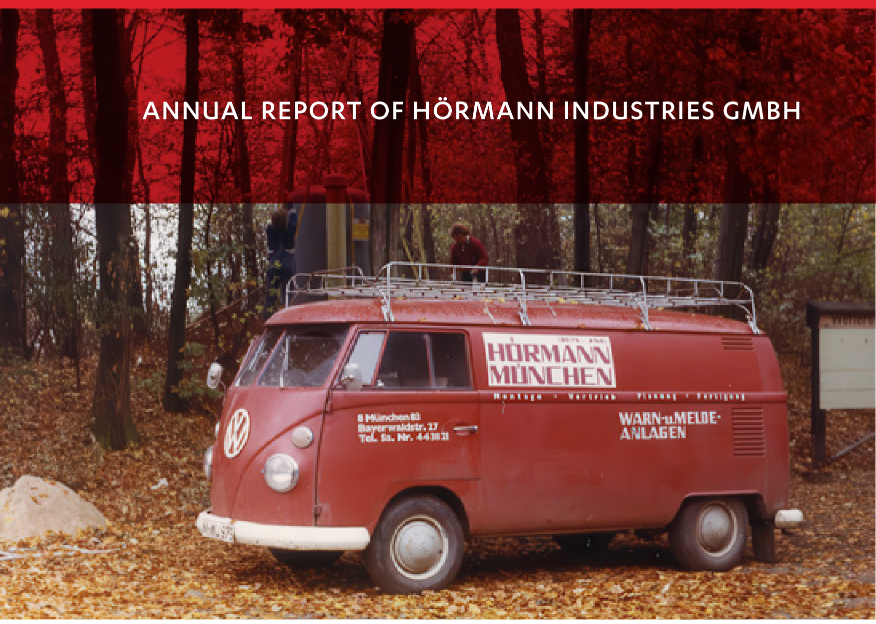
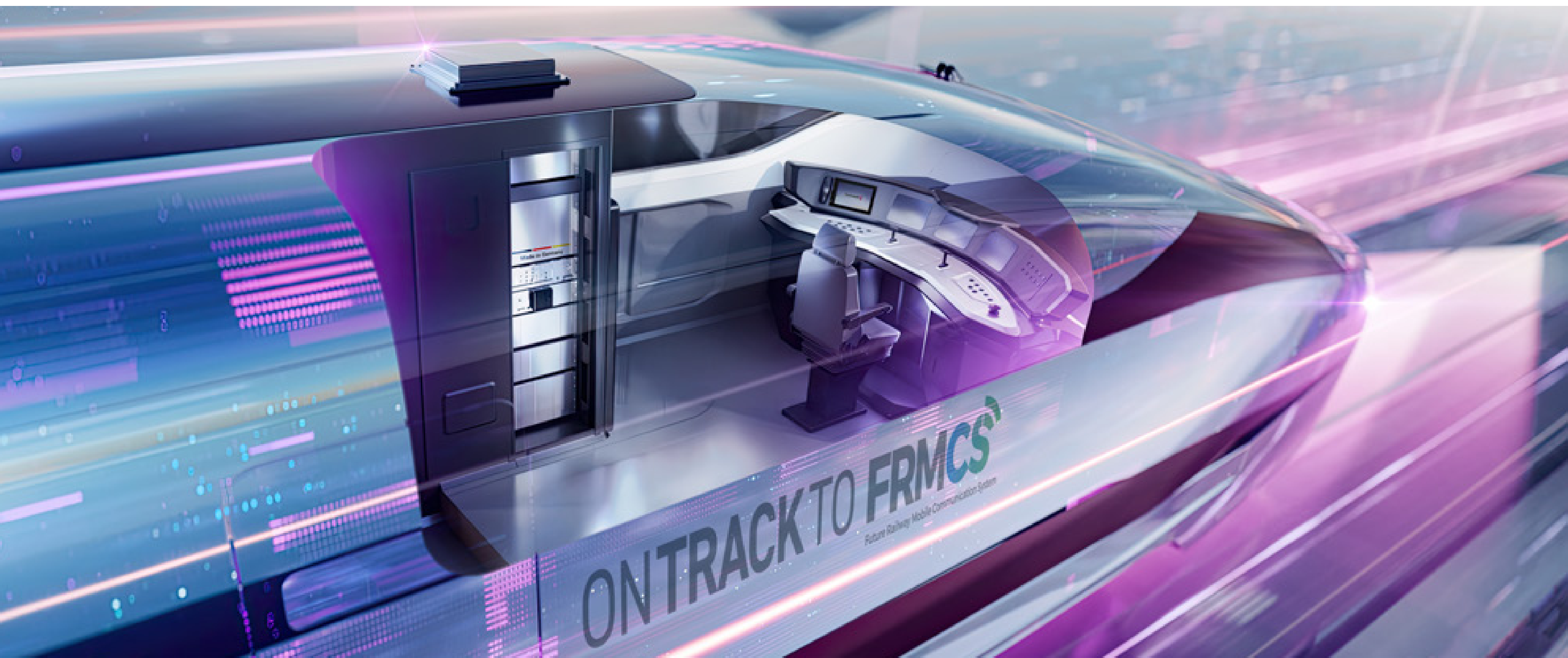
70 Anniversary

HÖRMANN

2025

ANNUAL REPORT OF HÖRMANN INDUSTRIES GMBH





Key figures at a glance

Financial position and results of operations

(in EUR million)

	1 Jan. – 31 Dec. 2025	1 Jan. – 31 Dec. 2024
Sales	697.4	678.9
Total output [1]	721.7	686.7
Gross profit [2]	349.6	326.5
EBITDA [3]	50.0	40.3
EBIT [4]	30.4	24.3
Cash flow from operating activities	39.9	25.3
Cash flow from investing activities	–13.9	–7.5

Net assets

(in EUR million)

	31 Dec. 2025	31 Dec. 2024
Total assets	401.5	383.8
Equity	146.7	138.8
Equity ratio [5]	36.5%	36.2%
Working capital [6]	112.0	106.4
Net cash and cash equivalents [7]	82.3	68.3
Employees [8]	2,940	2,921

[1] Sales plus change in inventories and other own work capitalised
[2] Total output less cost of materials
[3] Consolidated net income before depreciation and amortisation, financial result and income taxes
[4] Consolidated net income before financial result and income taxes
[5] Equity/total assets
[6] Inventories plus trade receivables less trade payables
[7] Bank balances less liabilities to banks
[8] Average number for the period not including trainees

Company

1 Management Report

2 Financial Data

3 Notes

HÖRMANN on course for success despite challenging market conditions

INTERVIEW WITH THE MANAGEMENT

The German economy continues to alternate between stagnation and structural change, as well as hopes for an upturn and government investment programmes. Despite these challenging market circumstances, the HÖRMANN Group has performed very well and reported record earnings for the 2025 financial year. In this interview, the two managing directors discuss the highlights and explain the background – and venture a forecast for the year ahead. A peer-to-peer discussion with Michael Radke and Johann Schmid-Davis …

Dr.-Ing. Michael Radke, CEO (left), Johann Schmid-Davis, CFO (right)

Unfortunately, the economic upturn on which many had pinned their hopes last year failed to materialise in Germany; numerous companies in the manufacturing sector are under severe financial pressure. How did the HÖRMANN Group perform in the 2025 financial year?

Michael Radke (MR) The 2025 financial year was a very successful one, and we can look back on it with great satisfaction despite the challenging market conditions and ongoing stagnation. Thanks to the combined efforts of the entire management team and all our staff, we succeeded in once again achieving record EBIT of over EUR 30 million – representing an EBIT margin of 4.4% – in 2025, following previous records in 2021 and 2023.

Despite the many crises since the coronavirus pandemic in 2020 and a further decline in sales in 2024/25, we have managed to avoid staff cuts and redundancies. In fact, we have even managed to increase headcount by around 4% compared with pre-pandemic levels. This means that the HÖRMANN family business remains a reliable employer that takes its social responsibility seriously.

Achieving such a successful business outcome in the year that marks the 70th anniversary of the founding of the HÖRMANN Group by Hans HÖRMANN in 1955 fills us with pride and a profound sense of gratitude.

Johann Schmid-Davis (JSD) As in previous years, the HÖRMANN Group's broad diversification across four divisions and 15 different business segments is proving to be a successful model. The Communication division once again benefited from the German government's special programmes and public funding for the expansion of public infrastructure, particularly for Deutsche Bahn and for warning systems.

Despite relatively weak demand for trucks, the Automotive division managed to turn things around for the first time since 2020 and posted a profit. The strenuous efforts to cut costs have begun to bear fruit. ›

The Engineering segment also returned to profit, although this fell short of expectations due to the insolvency of a major customer.

Unfortunately, the Intralogistics division slipped into the red in the past financial year due to a lack of orders, high development costs for the new SECTRO product, and non-recurring and extraordinary expenses incurred in the course of portfolio adjustments. The continuing reluctance to invest amongst German industry is having a particularly significant impact in this sector.

Despite a few challenges, HÖRMANN Industries remains on course for success overall!

What key aspects of the company's growth in 2025 would you like to highlight?

JSD The commissioning of a pilot plant in November 2025 to demonstrate SECTRO, the innovative airport security screening system, marked a significant turning point in the Intralogistics segment. The positive feedback from airport operators, security authorities and test participants was overwhelming; the new concept generated great enthusiasm and genuine interest in investment amongst all visitors. The aim is now to test this system in day-to-day airport operations in 2026. We have already received the first direct enquiries regarding this.

As part of the restructuring of the Intralogistics segment, we succeeded in selling the loss-making businesses HÖRMANN Intralogistics Services and HÖRMANN Energy Solutions business during the past financial year, thereby optimising our portfolio of holdings. This move marks a continuation of the focus on profitable business segments, following the sale of the non-core HÖRMANN Energy Solutions business last year.

MR The growth strategy for Funkwerk AG's Security Solutions business segment, which had been defined several years earlier, was pursued consistently in 2025. Following the acquisition in early 2025 of Limburger Sicherheitstechnik Hillebrand & Lotz GmbH, an established VdS-certified installer of security systems, the company acquired Munich-based GES (Gesellschaft für Elektro- und Sicherheitstechnik), another renowned specialist in security and electrical engineering, at the start of 2026. Funkwerk Security Solutions is thus expanding its regional presence in Germany and is gradually establishing itself as one of the country's leading providers of security technology.

In December 2025, HÖRMANN Automotive Gustavsburg was nominated to manufacture the new generation of side members for the new TRATON truck. Series production is expected to begin in mid-2029. To fulfil this long-standing master supply agreement, further investments totalling around EUR 36 million are being made in the optimisation and automation of side member production and in a new coating facility. This will enable the Gustavsburg plant to continue developing into Europe's leading production site for side members in terms of technology.

The highlights mentioned are currently the largest projects involved in the implementation of the strategy for 2030. Furthermore, valuable progress has been made in business development across all other companies within the HÖRMANN Group. Our day-to-day focus is on the targeted implementation of the 2030 strategy and on shaping a successful future for the HÖRMANN Group.

Automotive – HÖRMANN's largest division – has faced significant challenges since 2020. How did Automotive perform last year, and how do you regard its prospects for 2026? What impact will the continued adoption of electric vehicles have?

MR The good news is that the Automotive segment has returned to profitability for the first time since 2020. The main reason for this is the systematic implementation of a wide range of measures to improve performance across all plants, which are now taking full effect.

We will continue to pursue a two-pronged strategy in 2026.

- On the one hand, we intend to continue reducing operating costs and optimising our cost structure in order to improve the competitiveness of our automotive plants on pricing when bidding for new contracts, whilst also ensuring that we remain profitable in 2026.
- On the other hand, significant future expenditure and investment are still required to modernise and optimise production and to ensure that the business remains competitive in terms of technology.

Progress in electric vehicles has no impact on HÖRMANN Automotive's production volumes, as it does not fundamentally alter chassis or body parts of commercial vehicles. Electric vehicles even offer new business opportunities for components such as battery housings and mounts.

Many industrial businesses in Germany came under severe financial pressure last year. How would you assess the current financial situation of the HÖRMANN Group?

JSD The HÖRMANN Group remains on a very firm financial footing; the group's cash in hand of approximately EUR 102 million at the end of 2025 is a clear indication of this. In addition, the HÖRMANN Group has access to a comprehensive credit facility from our financial partners to offset any fluctuations during the year. This means that the HÖRMANN Group has sufficient financial resources to implement its 2030 strategy in a targeted manner and to finance the company's further development from its own resources.

I would also like to take this opportunity to mention the annual rating of HÖRMANN Industries as a bond issuer by the Scope rating agency. Since 2017, HÖRMANN Industries has maintained a consistently stable BB rating – even through the multiple crises since 2020 and amidst the challenging economic environment of recent years.

How would you assess the order situation in the individual divisions at the start of 2026?

JSD Across the Group, we started the new year with orders on hand of approximately EUR 581 million – a healthy figure only around 3% below last year's level. Given the current economic climate, we are very satisfied with the order situation at the start of the year on the whole. ›

» Achieving such a successful business outcome in the year that marks our 70th anniversary fills us with pride and a profound sense of gratitude. «

MICHAEL RADKE, CEO

In the Automotive division, which tends to operate on a short-term basis, we expect demand this year to remain broadly stable, slightly above last year's levels. In the Communication division, orders on hand are currently higher than ever before, and we expect to continue to receive a significant volume of incoming orders in 2026. The Engineering division is expected to perform in line with previous levels in 2026, although the Vehicle Engineering business segment is heavily dependent on major projects, the timings of which are often difficult to predict. The marked reluctance to invest amongst German industry has led to a significant decline in incoming orders in the Intralogistics segment. By further stepping up our sales activities and, where appropriate, taking a more international approach, we aim to further improve our order book this year, particularly for high-bay warehouses.

What is your outlook for the current 2026 financial year?

JSD Given the current global developments and forecasts that change on a daily basis, it is very difficult to predict the course of business development in 2026. In our business plan from last autumn, we projected performance at the same high level as in 2025. Whether this plan can be realized will become clear over the coming months.

How will the German government's special infrastructure development programmes affect the future development of the HÖRMANN Group?

MR Given the huge backlog of investment across Germany's public infrastructure, we expect that substantial amounts of public funding will continue to be made available over the coming years to upgrade rail infrastructure and digitalise the rail network. Current geopolitical developments will also lead to an accelerated expansion of public warning systems in Germany to ensure that the state can fulfil its responsibility to protect citizens from danger with a high degree of reliability. The Communication division, and particularly Funkwerk Systems, HÖRMANN Kommunikation & Netze and HÖRMANN Warnsysteme, will benefit from the German government's special infrastructure investment programmes in the coming years.

» Since 2017, HÖRMANN Industries has maintained a consistently stable BB rating – even through the multiple crises since 2020 and amidst the challenging economic environment of recent years. «

JOHANN SCHMID-DAVIS, CFO

Are you feeling the impact of US tariff policies or other trade barriers?

JSD The HÖRMANN Group is a group of companies that has traditionally focused mainly on Germany and Europe as its key markets. This is currently proving to be an advantage. The proportion of exports to overseas markets is less than 10%, meaning that we generate more than 90% of our sales within the EU. Deliveries to the US are very limited, which means that US customs policy has no direct impact on HÖRMANN's business. So far, we have experienced indirect effects on our customers and suppliers only in exceptional cases.

In recent weeks, the geopolitical situation has become even more strained due to the war in Iran, and energy prices have skyrocketed once again. What impact might this have on the HÖRMANN Group's performance in 2026?

MR We are all feeling the growing economic uncertainty caused by the war in Ukraine, which has been raging for four years, and now by the war in Iran. Industrial investment decisions regarding major projects, such as new high-bay warehouses, may be postponed further into the future.

If the armed conflict in the Persian Gulf region continues for some time, we must prepare ourselves – as we did in 2022 and 2023 – for a sharp rise in energy costs and higher producer prices for industrial intermediate products. This could lead to rising inflation and, consequently, higher costs for the HÖRMANN Group as well, with financing becoming more expensive as a result of rising interest rates.

According to the latest forecasts from leading economic research institutes, the war in Iran and the energy price shock are set to lead to a significant slowdown in the growth expected in Germany for 2026 and thus to a likely continuation of stagnation in industrial production.

We will be monitoring developments very closely over the coming months and will take prompt action where necessary.

In every financial year since 2020, we have successfully navigated the many external challenges and steered the HÖRMANN Group through the various crises, maintaining solid profitability and a high level of financial stability. ›

» AI provides us with a new, efficient tool for further optimising our business processes and boosting efficiency, thereby ensuring our company's business performance in the future, even in the face of demographic change and a shortage of skilled workers. «

JOHANN SCHMID-DAVIS, CFO

Digital literacy, particularly including the use of artificial intelligence, is now seen as key to the future. How is the HÖRMANN Group dealing with this issue?

JSD For many years, the HÖRMANN Group has been working systematically to digitalise its business processes and integrate them into our ERP systems, with capacity growing across all companies. The digitisation of all business data and the digital recording of all business processes in ERP systems are essential prerequisites for implementing further improvements through the use of AI.

We have opted for SAP S/4HANA as our standard ERP system for our larger subsidiaries and for our standard product business. For our smaller subsidiaries and our project business, we use MS Dynamics Business Central. In addition, we are currently working on the roll-out of Workday as the Group-wide standard HR management system, as well as other process-focused software systems such as those for customer relationship management (CRM).

Together with the dedicated team at HÖRMANN Digital, we have been making a concerted effort to accelerate the use of AI within the HÖRMANN Group since 2024. In 2025, we launched a comprehensive training programme to train all staff in the use of AI and encourage them to make the most of it, whilst also ensuring that it is used in compliance with the law. With HÖRMANN Buddy, an in-house AI assistant featuring a secure data space, all employees can use AI in their day-to-day work. An AI potential analysis is currently being carried out across all subsidiaries to identify practical business applications for AI and further opportunities for developing new AI agents.

AI provides us with an efficient new tool for further optimising our business processes and boosting efficiency, thereby ensuring our company's business performance in the future, even in the face of demographic change and a shortage of skilled workers.

The wide range of future projects and new technologies means a lot of change for staff. What do they say about this, and how are the approximately 3,000 employees of the HÖRMANN Group dealing with it?

MR It is true that the pace of change within the HÖRMANN Group has increased significantly. The strategy development process, first implemented in 2018, has since become a fundamental part of corporate governance across all subsidiaries and the holding company. The ongoing improvement of our own business processes and the use of new AI capabilities also present additional new challenges for staff, but have been very well received.

In recent years, we have made significant progress towards becoming an organisation that is learning all the time. With HÖRMANN Learning Worlds, we have created a new digital platform that gives all interested employees access to a wide-ranging training programme and is used in a variety of ways.

In 2025, we continued to invest heavily in the training and professional development of our managers in order to foster a shared understanding of HÖRMANN's corporate culture and values, as well as a modern approach to leadership – particularly with regard to younger generations. The numerous positive comments from the more than 160 participants clearly demonstrate that our managers are deeply committed to the HÖRMANN Group and identify very strongly with the HÖRMANN family business. This strong sense of belonging and the high level of loyalty shown by managers and staff are the invisible glue that holds the HÖRMANN team together – despite its great diversity and the physical distance between sites.

The HÖRMANN Group's many dedicated employees constitute one of its greatest strengths. We are proud of our employees and managers, who dedicate themselves to the business every day with great enthusiasm and entrepreneurial spirit, making a vital contribution to shaping HÖRMANN's future in a rapidly changing world.

HÖRMANN is always on the lookout for new skilled workers and talented individuals. How do you respond to applicants when they ask what makes HÖRMANN an attractive employer?

MR The HÖRMANN Group is not immune to the effects of demographic change, which will lead to many employees reaching retirement age over the next 10 years.

However, we are looking to the future with optimism. There are three key aspects of our modern corporate culture that set the HÖRMANN Group apart from many other companies as an employer.

- We offer a friendly, almost family-like atmosphere where everyone treats each other as equals, characterised by a high degree of trust, mutual respect and appreciation.
- Committed employees at the HÖRMANN Group find a wide range of opportunities for personal development and to hone their business skills. We give ambitious young talent plenty of scope to take the initiative and entrust them with a high degree of responsibility from an early stage – always backed by intensive coaching by experienced managers.
- We are a highly diversified industrial group covering a wide range of technologies, sectors and areas of activity. Because passion for innovation is firmly embedded as a core value within our company, we offer plenty of opportunities to try new things and learn, in keeping with our philosophy of "Connecting ideas – discovering possibilities".

The positive feedback from many trainees, junior staff and employees, as well as our latest recognition as a "Top Company 2026" in the employer rankings, confirm our excellent standing as an attractive, forward-looking employer. The HÖRMANN Group's human resources management system, developed over many years with a distinct focus on staff development and training, is paving the way for our future. ›

The Advisory Board of the HÖRMANN Group recently announced changes to the holding company's management. Dirk-Eric Loebermann and Anna HÖRMANN will join the holding company's management board on 1 April 2026.

Dr Radke, you will continue to oversee the transition and will step down from your role as CEO of the HÖRMANN Group on 30 June 2026.

How do you feel when you look back on your nine years of dedicated service? If you could make one wish for HÖRMANN's future, what would it be?

MR The time since I started in January 2017 has flown by. My journey with the HÖRMANN family business has been full of interesting assignments, exciting topics relating to the future and unexpected challenges, such as the many crises we have faced since 2020. I have always thoroughly enjoyed my day-to-day work and the challenge of shaping the future of the HÖRMANN Group. HÖRMANN has been the centre of my life over the past nine years. It has always been a particular pleasure for me to support the development of younger people, to pass on my wide-ranging experience and, in doing so, to help shape the next generation of leaders.

As this journey draws to a close, I can look back on the many achievements and changes with a sense of satisfaction and a certain amount of pride, but also with deep gratitude and humility. Together with my outstanding colleague Johann Schmid-Davis, we have – despite the significant challenges we have faced – built a financially stable, modern and forward-looking company. I have done my absolute best to fulfil the mission of acting as caretaker of the business – a role entrusted to me by the company's founder, Hans HÖRMANN, in 2017. This gives me a great sense of personal satisfaction. I can now pass the baton of leadership – and with it, responsibility for the HÖRMANN Group – to the next generation with plenty of optimism.

I wish my successors in the management team every success. I hope that HÖRMANN will remain strong in its core values – its culture, its principles and its team spirit. At the same time, I hope that HÖRMANN will continue to shape the future with sound judgement and succeed in holding its own in an ever-changing world. In my view, striking this balance between consistency and adaptability is the key to long-term success. May the HÖRMANN Group continue to pursue its profitable "750 and more" growth trajectory with determination and successfully implement its defined 2030 strategies. The stage is set for a successful future!

Finally: what message would you like to send to the HÖRMANN team and our business partners?

JSD I would be happy to take this final question, and I think I speak for my colleague Michael Radke as well when I say that the HÖRMANN Group's positive performance over many years, particularly its success in the 2025 financial year, would not have been possible without our dedicated and ambitious colleagues and all our staff. Every day, they put their heart and soul into their work and play an active role in shaping HÖRMANN's future. They can see that their work makes a difference – and for that reason, they are often willing to go the extra mile.

We would both like to extend our heartfelt gratitude to all members of the HÖRMANN team for their tremendous dedication and a partnership of equals built on trust.

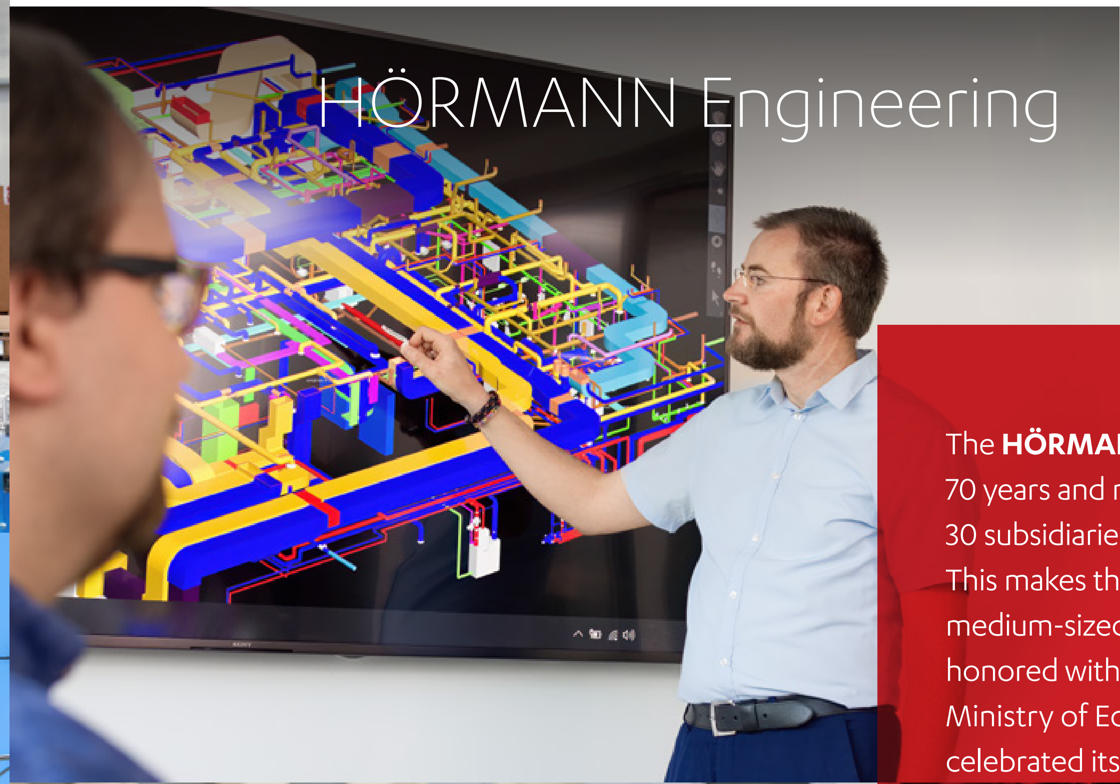
We would like to express our special thanks to all our customers, business partners and financial backers for their excellent cooperation and their trust in us. Close, long-standing partnerships provide an excellent foundation for committed mutual support that will continue into the future.

Finally, I would like to express my personal thanks to my departing colleague, Dr Michael Radke, for more than nine years of dependable dedication. Thanks to his tireless personal commitment and his management skills, he has played a major role in ensuring that the group is now in a stable and successful position following several consecutive years of significant economic challenges. ◆

» May the HÖRMANN Group continue to pursue its profitable ‹750 and more› growth trajectory with determination and successfully implement its defined 2030 strategies. The stage is set for a successful future! «

MICHAEL RADKE, CEO

Broad diversification with four strong business divisions



70 Anniversary

The **HÖRMANN Group** has grown steadily over the past 70 years and now consists of four divisions with 30 subsidiaries and more than 2,900 dedicated employees. This makes the family-owned company one of the largest medium-sized businesses in Germany and it has been honored with the BAYERNS BEST 50 award by the Bavarian Ministry of Economic Affairs. In 2025, HÖRMANN celebrated its 70th anniversary. The joy of shaping change and the future is infectious, and the following projects provide some insight...

» The Communication division will benefit from the German government's special infrastructure investment programmes in the coming years. «

MICHAEL RADKE, CEO

Communication

Funkwerk Systems GmbH Kölleda

The future of European rail communications, made in Thuringia

The European railway communication system is on the cusp of a major digital transformation that is set to ensure modern, efficient and safe rail communications throughout Europe for years to come. The aim is to enable the digitalisation and automation of rail transport through significantly higher data rates than before, as well as lower latency and improved reliability. Ultimately, this should also lead to an increase in capacity, as significantly more trains will be running at shorter intervals on a regional rail network.

Modular central unit of the Funkwerk MESA®26 train radio system (image: Funkwerk – Marie-Luise Henning)

Funkwerk, as a European technology leader in the development and production of communication systems for the rail and transport industry, is heavily involved in shaping the standards for the next generation of train radio systems.

Limitations of existing train radio systems

The 2G-based GSM-R (Global System for Mobile Communications – Railway) mobile network, which has been in operation for more than 20 years, is currently used on German and European railways. It is based on the well-known GSM mobile communications standard from the 1990s and was developed specifically to meet the requirements of the railway industry. It provides robust and reliable voice and data communication for trains and helps to transmit signals over long distances and coordinate various safety-critical functions in railway operations, such as emergency communications and train control commands.

However, given the sharp rise in future demands on communication and data transmission systems for railways, GSM-R no longer offers the necessary capabilities. In particular, it has limited data capacity and flexibility compared with modern standards based on 4G and 5G.

The new FRMCS standard

A new standard is therefore required, and an international body comprising the International Union of Railways (UIC), railway operators and companies in the railway industry has been working successfully on this since 2015. The upcoming 5G-based FRMCS (Future Railway Mobile Communication System) will gradually replace GSM-R over a period of 10 to 15 years from 2028 onwards, thereby reshaping railway communications for the future. By definition, FRMCS is scalable and capable of accommodating future developments.

One key objective in the development of FRMCS is to decouple the hardware from the railway-specific applications. This is intended to ensure cost-effectiveness and enable interoperability between a wide variety of components.

Modularity safeguards investments

However, as part of a Europe-wide migration process, it will be necessary to put systems in place that can ensure seamless and efficient cross-border traffic. FRMCS will not be available everywhere at all times. The Europe-wide infrastructure overhaul will take time and is not economically viable everywhere. GSM-R will therefore remain in use for a long time to come. It should also be borne in mind that some European countries are only just completing the transition from analogue communications to digital GSM-R.

As a technology leader, Funkwerk plays a key role in standardisation and is already supplying various prototypes. After all, train radio systems and the technical equipment fitted to rolling stock are capital goods designed to last for decades. For cost reasons, these must also be able to cope with changes in technology. In this respect, Funkwerk's flexible systems offer a unique advantage worldwide thanks to the principle of "modularity by design": their modularity ensures long-term and sustainable protection of investments as they can be customised and/or adapted to suit any specific application. Funkwerk will be able to offer seamless support for all train radio standards used in Europe within a single system.

The Railway Radio Division of **Funkwerk Systems GmbH** is the market leader in digital communication and monitoring systems for the railway industry. Its focus is on developing new solutions for country-specific applications and managing innovation for the introduction of the new 5G-based "Future Railway Mobile Communication System" (FRMCS) technology in Europe.

Successful field trials

As part of its transformation into FRMCS, Funkwerk has already developed a whole range of products that enable the migration of existing systems from other manufacturers in various scenarios, as well as the introduction of entirely new communication approaches that extend beyond railway applications. These include, among other things, plug-in modules designed to make existing systems compatible with 5G/FRMC, as well as additional standalone 5G modems and gateways.

The Funkwerk FRMCS Gateway, as the central component of FRMCS communication, has been and continues to be tested exclusively as part of a large-scale test project (MORANE2) at the Funkwerk laboratory and with key railway partners in Germany and Belgium. It has ensured seamless voice, data and control communication across various radio links and systems.

In the course of its work towards a standards-compliant implementation of FRMCS in various laboratory environments, Funkwerk has demonstrated that its hardware is capable of supporting multiple 5G networks simultaneously and can handle the flow of data seamlessly and interoperably.

Funkwerk has also shown that secure transmission of control data between multiple wagons works, even for virtual goods train coupling, and has been granted approval for extended trial operations.

This marks an important milestone for the ongoing development of transport and digital infrastructure in the rail sector, and for further testing in live operations. ◆

A modular version of the Funkwerk FGW-2 FRMCS Gateway (image: Funkwerk – Marie-Luise Henning)

HÖRMANN Kommunikation & Netze GmbH

Successful grid modernisation: replacing high-temperature cables for Syna

In 2025, HÖRMANN Kommunikation & Netze successfully completed a pioneering overhead power line construction project to modernise the grid for power grid operator Syna in the Frankfurt area. This initiative was a crucial step in efforts to significantly improve the reliability and capacity of the existing high-voltage grid. In this project, the existing conductor cables were replaced with state-of-the-art high-temperature cables, thereby significantly increasing the current-carrying capacity of the existing lines. This innovative and ambitious initiative will deliver long-term improvements to the efficiency and safety of the grid infrastructure and now serves as a prime example of forward-looking grid development in Germany.

Significance for the energy transition

The project is of crucial importance in the context of the transition to renewable energies and the ongoing development of the supply of electricity. Thanks to the increased current-carrying capacity of the new high-temperature cables, larger amounts of renewable energy can be transmitted, which helps to prevent bottlenecks and significantly improves grid stability. These upgrades make it possible to use existing transmission lines more efficiently and reduce the need for major new construction or expansion of the electricity grid. The advantage is that it saves time and resources and avoids costly grid upgrades. Particularly against the backdrop of new data centres being commissioned and demand for energy rising all the time, Syna has been able to significantly expand its capacity and thus meet the growing demand.

Innovative technologies and precise planning

The use of high-temperature cables, combined with cutting-edge measurement technology and precision cable technology, represented a significant technological advance. The thermal properties of these cables reduce the risk of failure in extreme conditions. This not only safeguards the integrity of the grid, but also ensures long-term reliability and operational capability. Every stage of the project was carefully planned and subject to comprehensive quality controls to ensure the highest safety standards. The detailed site surveys and location studies and the integration of the new cables under controlled load conditions were key factors that contributed to the project's success.

Challenges and solutions

One of the biggest challenges on this project was working at sites with limited space and at critical junctions of railway lines and motorways, for example. Thanks to precise coordination and innovative solutions, the team was able to overcome these challenges successfully. Careful planning and the use of appropriate technologies have played a key role in minimising risks and ensuring uninterrupted grid operation. This required not only technical expertise, but also skilful project management and operational cooperation between all parties involved.

Consequences and successes

With the successful completion of the project, Syna now has a high-performance, future-proof grid infrastructure that is easily capable of meeting the demands of a modern energy supply system. This measure not only significantly improves power transmission capacity and grid stability, but also highlights our company's ability to innovate and deliver. The success of the high-temperature cable replacement at Syna is a striking example of how complex infrastructure projects can be carried out efficiently, safely and sustainably despite technical challenges.

Future prospects and sustainability

This project boosts our customers' confidence in our services and confirms our expertise in delivering complex and forward-looking projects. Furthermore, it highlights the potential benefits of sustainable practices in grid development – practices that contribute to a long-term, reliable supply of electricity. A range of expertise encompassing detailed planning, innovation and the implementation of strategic technologies lays the foundation for future projects of this kind and positions HÖRMANN Kommunikation & Netze and its line installation operation as a key player in the transformation of the utilities sector. ◆

HÖRMANN Kommunikation & Netze GmbH is a technical service provider specializing in infrastructure for rail transport, railway operations, and communications technology. Planning and installation services for power generation, photovoltaics, charging infrastructure, and overhead line construction round out the company's range of services. With a high level of expertise in the planning and implementation of electrical installations, mechanical assembly, and construction work, the company is a driving force behind the renewal of infrastructure in Germany.

Funkwerk Systems GmbH Karlsfeld

Funkwerk systematically advancing the modernisation of passenger information systems

2025 was a challenging but successful year for the Passenger Information Systems division. The company's consistent focus on acting as a system provider has once again proved its worth, as Funkwerk has successfully delivered complex projects independently, efficiently and without disrupting ongoing operations, winning over customers throughout Germany, Austria, Switzerland and Luxembourg. The focus was on integrated end-to-end solutions that combine technical expertise with operational value added.

Major project at ÖBB: more than 500 information kiosks in use
One key project was the implementation of a framework agreement with Austrian Federal Railways (ÖBB), which was signed back in 2023 and will run until mid-2031. In 2025 alone, Funkwerk installed over 400 information kiosks at railway stations across Austria.

The kiosks are fitted with 55-inch full-UHD monitors and, in addition to standard arrival and departure information, also display high-quality images and videos. Built-in touch sensors allow passengers to navigate intuitively through additional content such as station maps or detailed timetable overviews. This turns the displays into interactive information points in the station area.

Smart data processing and display: integration of DB Lightgate into the Berlin and Munich S-Bahn networks
In 2025, Funkwerk delivered a technological highlight with the integration of the DB Lightgate system into the S-Bahn rapid transit networks in Berlin and Munich. For the first time, real-time information on train occupancy was shown directly on the platform displays.

The DB Lightgate system – developed by S-Bahn Hamburg GmbH – monitors how full each carriage on a given train is, thereby helping to ensure a more even distribution of passengers. Passengers can see which sections of the train still have available seats while they are still on the platform. This reduces crowding, speeds up passenger boarding and alighting and has a positive impact on punctuality and operational reliability.

What makes DB Lightgate unique is its measurement technology, as the sensors are fully integrated into the platform infrastructure. Light sensors are used to determine the occupancy of carriages regardless of the type of train in use. No additional hardware is required in the carriages themselves.

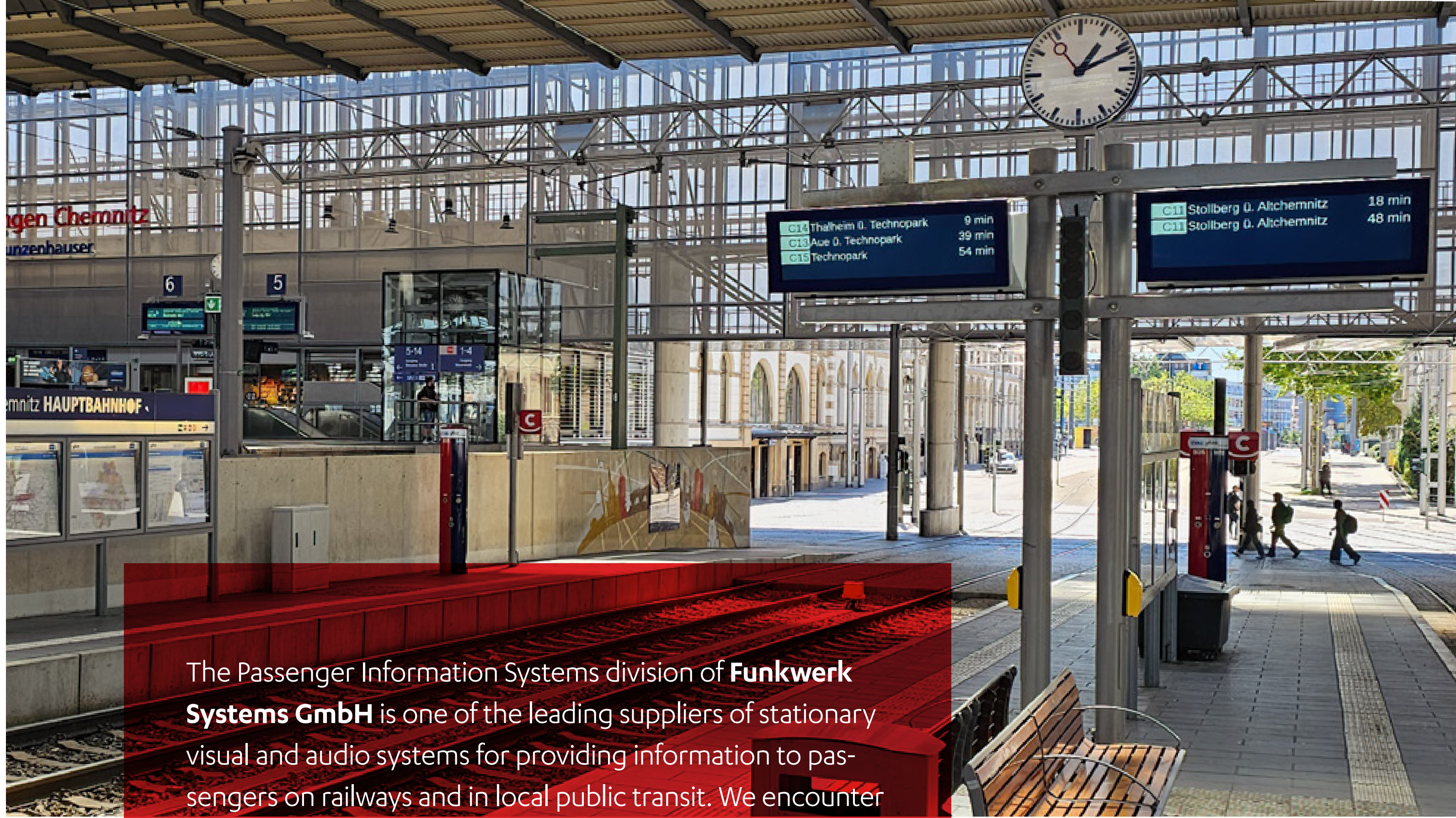
At the same time, the system meets exacting privacy standards. No individuals are identified, nor are any image data recorded. The data are collected anonymously and relate solely to quantity.

Funkwerk handled the full system integration of the Lightgate data into the existing passenger information systems. The sensor data are transmitted wirelessly to the Lightgate server in real time, processed there and then sent to the passenger information system. This links the data to the train number, destination, stop and platform. A heuristic analysis automatically identifies the relevant train set (three-carriage or four-carriage sets). The result is an accurate, finalised dataset that appears in real time on the departure boards on the platform.

Integration took place during normal operations and placed considerable demands on system stability and interface management. The project was completed within a few weeks and has been well received by operators and passengers alike.

Accessible information in Chemnitz: everything under one roof
Funkwerk has also successfully implemented projects in the local public transport sector, including on behalf of Chemnitzer Verkehrs AG (CVAG). In August, Funkwerk integrated eight newly developed thin-film transistor (TFT) displays into the existing system at the central railway station in Chemnitz. The installation on existing steel masts was carried out during normal operations and without any disruption to the infrastructure.

The displays provide easy-to-read real-time information on tram departures and are also equipped with text-to-speech buttons. These provide audio versions of departure information and significantly improve accessibility.



The Passenger Information Systems division of **Funkwerk Systems GmbH** is one of the leading suppliers of stationary visual and audio systems for providing information to passengers on railways and in local public transit. We encounter a wide variety of display systems in our daily lives, but these systems incorporate highly complex control software for processing and delivering real-time data and must meet a wide range of environmental requirements.

Funkwerk carried out the entire project as a system provider in close collaboration with Funkwerk Oltmann GmbH, from project planning and interface integration through to the production of the displays at the Wackersdorf site, as well as on-site installation and commissioning. The result is a future-proof, high-performance information system that significantly improves passenger wayfinding.

Reliable operations thanks to strong service partnerships: collaboration with Auviso in Switzerland
In addition to successful project implementation, the efficient operation of passenger information systems is becoming increasingly important. Customers expect reliable maintenance, early fault detection and minimal downtime. These requirements can be met only through close cooperation between the manufacturer, service partner and operator.

Funkwerk has been working with Auviso as an authorised service partner for the Swiss market since 2025. Auviso is responsible for the maintenance and servicing of the Swiss Federal Railways' (SBB) platform display boards and, as a partner of Funkwerk, manages around 3,000 display units nationwide. This collaboration ensures quick response times, a high standard of service and comprehensive support.

There is a shared focus on sustainability in operations. Through targeted maintenance and repairs rather than replacement, Funkwerk and Auviso are extending the service lives of the systems, cutting the use of resources and lowering long-term operating costs. In doing so, both partners are making a lasting contribution to the stability and sustainability of Switzerland's passenger information infrastructure. ◆

Funkwerk Security Solutions GmbH

New solution for prisons combines innovation and security

Funkwerk Security Solutions GmbH is setting new standards in security and communications technology for prisons. With the ViPRO.gms® risk management system and an integrated AI-powered interpreter, the company offers a solution tailored specifically to the unique requirements of the prison service.

Overcoming language barriers with the AI interpreter

With a new feature for automated transcription, translation and documentation, state-of-the-art AI technology is integrated directly into the ViPRO.gms® risk management system. Funkwerk is thus enabling a new standard of communication in multicultural settings. Communication between staff and inmates is often a particular challenge in prisons. The AI technology used is designed not only to facilitate verbal communication, but also to enhance efficiency and safety in day-to-day operations.

A typical scenario: a prisoner speaks a foreign language, whereas the staff speak German. With ViPRO.gms® and its integrated AI interpreter, both parties can communicate in their own native languages. The AI automatically detects the language being spoken, interprets the conversation in real time and records the content in an audit-proof format. In many cases, this eliminates the need for external interpreters, allows conversations to be conducted more quickly and reduces misunderstandings. At the same time, call logs are generated automatically, which streamlines routine processes and makes internal reporting much easier.

The AI interpreter currently supports more than 26 languages and can be expanded to cover up to 42 languages via a cloud connection. This covers around 99.3% of all language barriers most likely to arise in Germany. This is particularly important in an increasingly multicultural society, where linguistic diversity often complicates day-to-day work. Automated logging and legally compliant documentation of conversations not only improve communication but also enhance security, as all interactions are stored in a format that allows them to be retrieved later.

Integrated solutions for comprehensive security

The services offered by Funkwerk Security Solutions go beyond individual technologies and are tailored to the specific needs of different industries. The company offers the full integration of comprehensive security solutions, each aligned with the particular requirements of the application. These include not only risk management systems but also security components such as fire alarm systems, burglar alarm systems, cell communications and network and IT infrastructures. With many years of experience and a nationwide presence, Funkwerk has established itself as a reliable partner for security-critical applications.

Funkwerk Security Solutions offers a comprehensive range of services, from project planning and implementation to the maintenance and repair of the security systems installed. Customers benefit from comprehensive solutions that are tailored precisely to their specific requirements and consistently meet high safety standards.

Cutting-edge technology for security and efficiency

With its solutions for the prison service, Funkwerk Security Solutions demonstrates its commitment to integrating technological innovations into existing communications and security infrastructures in a practical, user-focused manner that meets security requirements. These solutions not only help to improve security, but also enhance staff efficiency and working conditions whilst ensuring a structured and transparent communication process with inmates. Breaking down language barriers and using the latest surveillance and communication technologies creates an environment that combines security, transparency and inclusion. ◆

Funkwerk Security Solutions GmbH, which operates nationwide, develops and implements comprehensive security solutions for critical infrastructure (KRITIS) and customized solutions for clients in the industrial sector, the financial sector, and operators of public buildings. The company focuses on high-end video systems featuring state-of-the-art video management systems and intelligent image processing, as well as complex control room software for the comprehensive monitoring of complex buildings and facilities.

HÖRMANN Warnsysteme GmbH

HÖRMANN sirens sound at Brazilian mine dams

Brazilian mining company relies on sirens from HÖRMANN Warnsysteme

Sirens from HÖRMANN Warnsysteme alert people worldwide to dangers, whether on a national, regional or local level, particularly in areas where industrial activities pose a potential risk to the public.

Brazil is one of the world's largest producers of iron ore. In open-cast mining, the risk of dam breaches stems from the tailings ponds. This is where the waste from mining is collected. Many people still vividly remember when the tailings dam in Brumadinho (near Belo Horizonte in Brazil) burst on 25 January 2019, killing 272 people.

Since this incident and another tragedy caused by a dam breach, the use of sirens to warn the public has been made mandatory by law within the mine's danger zone. Against this background, all Brazilian mining projects involving tailings ponds are required to carry out a geotechnical study to predict the potential risk of flooding in the event of a dam breach. One such reassessment revealed that the flood zone at a dam maintained by mining company Mineração Morro do Ipê (MMI) had expanded considerably. It became necessary to install twelve more sirens. MMI opted for sirens from HÖRMANN Warnsysteme. As part of this, it was also decided to replace the seven existing sirens from another manufacturer with new sirens from HÖRMANN Warnsysteme, as the sirens from this high-quality German supplier are renowned for their reliability.

Reliable even without grid power

Electronic sirens have significant advantages over other warning systems. These include the fact that they are equipped with batteries that are charged via the electricity grid or alternative power sources such as solar. Thanks to the battery, the siren will remain operational at all times even if the power cuts off or is shut down or if there is no connection to the grid at all.

In addition to the ability to install sirens at locations without any power supply, it was also stipulated that the first ten kilometres of the flood zone must be fully covered by electronic sirens with a sound level of at least 70 dB at 30 metres. Two independent communication channels for triggering the system were intended to ensure reliable warnings for the public. As time is a critical factor in issuing warnings, the sirens were to be capable of being triggered automatically.

The 19 ECN-D sirens can communicate with and be activated by the control centre via both digital mobile radio (DMR) and Wi-Fi. This communication setup with built-in redundancy ensures that warnings can be issued reliably even if one means of communication should fail. Each siren is also monitored by video surveillance. The installation was carried out on masts. Sirens not connected to the grid were fitted with solar panels as a power source. There are nine sirens in the Brumadinho area, and ten sirens are installed in Igarapé. The 19 sirens are connected via the siren control centre to MMI's geotechnical monitoring system at the dam and will be triggered automatically in the event of a dam breach.

Local partnerships as a key to success

The siren warning system for MMI was implemented by HÖRMANN Warnsysteme in close collaboration with EKM do Brasil, its long-standing partner in Brazil. Experienced local partners are one of HÖRMANN Warnsysteme's strengths. They are familiar with the legal frameworks and the weather-related and geotechnical requirements of their regions. They are specialists in their field and, having received comprehensive training from us, ensure that the siren warning systems are installed to the highest professional standards. In addition, they are available to customers for maintenance and ongoing support. Our partners are a cornerstone of our international business. As with all our customers, we regard long-standing relationships built on trust as extremely important', commented Anna Hörmann, Managing Director of HÖRMANN Warnsysteme. "Our growth, driven by a number of major new international projects, demonstrates that we are on the right track with this approach."

> **HÖRMANN Warnsysteme GmbH** is dedicated to reliably warning the public of disasters, drawing on 70 years of expertise in the development and manufacture of sirens and siren warning systems. The "made in Germany" sirens alert people worldwide to dangers such as tsunamis, floods, fires, toxic substances, or other disasters. Founded in 1955 by Hans HÖRMANN as a two-man operation, the sirens laid the foundation for today's HÖRMANN Group.

One of the key factors in the customer's decision to choose HÖRMANN Warnsysteme as its new siren partner was the excellent operational reliability of HÖRMANN sirens. This was also the reason for replacing the existing sirens from a third-party manufacturer with HÖRMANN sirens. All 19 sirens installed by EKM do Brasil have operated with absolute reliability to date and have a maintenance rate of virtually 0%. The project was completed in less than six months from concept development through to installation. The fact that the alarm is triggered automatically in the event of a dam breach ensures that no time is lost in warning the public. ◆

» Despite a few challenges, HÖRMANN Industries remains on course for success overall! «

JOHANN SCHMID-DAVIS, CFO

Automotive

HÖRMANN Automotive Saarland GmbH

Body panel parts for the new Claas forage harvester JAGUAR 1000 “FARM MACHINE 2026”

Since 2022, HÖRMANN Automotive Saarland in St. Wendel has been working with CLAAS on the development and production of body panels for the new “JAGUAR 1000” forage harvester series. This second order from CLAAS for HÖRMANN Automotive builds on a long and successful partnership dating back to 2012, which has been characterised by innovative solutions and high-quality products.

Right from the development phase, the two companies worked closely together to optimise the design in such a way as to ensure that it could be manufactured later on, particularly during the forming process – a crucial step in meeting the high quality standards that CLAAS expects.

As part of the project, HÖRMANN Automotive Saarland planned, designed, manufactured, and integrated press tools, laser and assembly fixtures, as well as measuring fixtures. Today, the largest stamped parts are formed using the press tools on the newly acquired 2,500-ton hydraulic press and cut to shape on the large-format laser system purchased in 2020. These investments in state-of-the-art equipment underscore HÖRMANN Automotive’s long-term commitment to the agricultural machinery sector and lay the groundwork for future large-scale projects.

The manufacturing process for the trim parts consists of several coordinated steps: In the first step, the components are deep-drawn and then precisely cut using 3D laser technology. This is followed by rough assembly, during which the components are joined

HÖRMANN Automotive consists of four high-performance plants with expertise in the development, production, assembly, and logistics of metal components for the commercial vehicle industry.

into stable assemblies through flanging, welding, and bonding. The resulting rough components then undergo the painting process before being completed with all necessary attachments during final assembly.

Since October 2025, HÖRMANN Automotive has been supplying the CLAAS production line in Harsewinkel with painted and fully assembled body panels on a just-in-sequence basis.

This joint project once again highlights the capacity for innovation and ability to work in partnership that are hallmarks of both companies. Both factors are helping to make the CLAAS JAGUAR 1000 series a leading model in the forage harvester sector. This is also demonstrated by the recent award presented at the Agritechnica trade fair, which named the JAGUAR 1000 – the most powerful forage harvester to date, developing 1,110 hp – its FARM MACHINE 2026. ◆

HÖRMANN Automotive Saarland GmbH

Yaskawa gantry welding system for chassis production

HÖRMANN Automotive Saarland GmbH serves as the centre of expertise for the agricultural and construction machinery industry. Complex, high-precision welded assemblies and ready-to-install chassis are manufactured using state-of-the-art robot-assisted production cells.

With a forward-looking investment, HÖRMANN Automotive Saarland is paving the way for further growth in agricultural machinery. For the new forage harvester from a market leader in agricultural technology, the company has invested in a giant state-of-the-art welding robot from Japanese manufacturer Yaskawa. The system was designed specifically to carry out the complex welding work required for the chassis and trailer frames in series production and to a consistently high standard.

At the heart of the new welding cell is a gantry system with two welding robots that work in coordination. This configuration enables particularly efficient handling even of large and complex components. In a single setting, full welding operations can be carried out on components up to eight metres long and four metres wide. This not only reduces setup and handling times, but also minimises the risk of errors, as there is no need to re-clamp the components.

The decision to opt for the Yaskawa welding robot forms part of HÖRMANN Automotive's strategic focus on increasing its vertical integration and further strengthening its role as a reliable system partner for the agricultural machinery industry. The gantry system, with its two welding robots, gives the company significantly greater flexibility, allowing different variants and batch sizes to be produced at short notice without the need for lengthy changeover times. HÖRMANN Automotive is thereby responding specifically to the requirements of its customers, who are increasingly opting for versatile, modular machine designs.

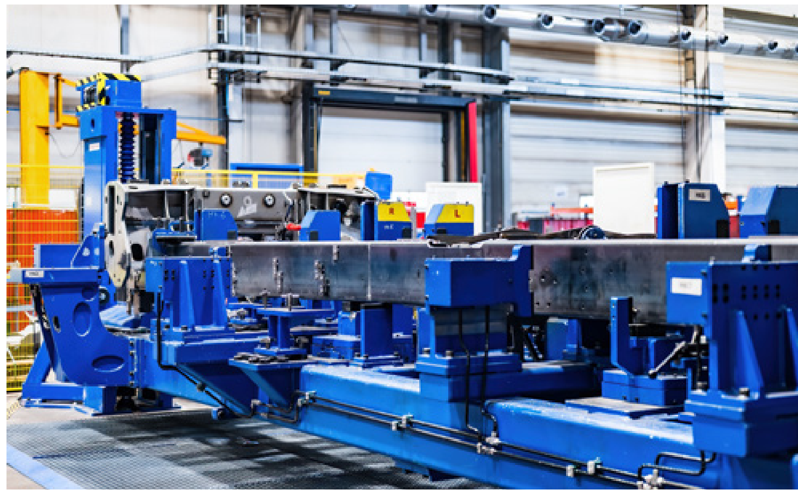
The new system was designed to be the company's largest welding robot. In particular, the manufacture of the large chassis and trailer frames for the forage harvester market places considerable demands on precision, repeatability and process reliability. This is where the gantry system really comes into its own. The two Yaskawa robots operate in sync and can weld on a component simultaneously, significantly reducing processing times. At the same time, the automated, precisely repeatable welding process ensures consistently high component quality.

The commissioning of the welding robot in August 2025 marked an important milestone in the collaboration between HÖRMANN Automotive and our customer. Just a few weeks later, in October 2025, series production began. The seamless transition from the design and testing phase to series production underscores the high level of planning reliability and the close coordination between all parties involved. Significant increases in productivity were already evident in the first few months of manufacturing on the load-bearing frame structures.

The financial benefits of the new welding system are numerous. Shorter processing times, optimised utilisation of production capacity and reduced need for rectification work are leading to a significant reduction in unit costs. At the same time, the high level of process reliability ensures a stable supply to the customer. HÖRMANN Automotive is thus consolidating its position as a reliable partner for complex welded assemblies in the demanding agricultural machinery sector.

The giant Yaskawa welding robot also sets new standards in terms of competitiveness. The ability to manufacture large chassis and trailer frames in a single setting gives HÖRMANN Automotive a technological edge. The combination of high flexibility, shorter lead times and consistently high quality will enable the company to respond quickly and efficiently to future market demands.

By investing in the welding robot, HÖRMANN Automotive is reinforcing its commitment to supporting customers not merely as a supplier, but also as a development partner. The gantry system, equipped with two welding robots, is more than just an expansion of production capacity: it represents a clear commitment to the long-term strengthening of the production site and to the ongoing development of innovative manufacturing technologies in agricultural machinery. ◆



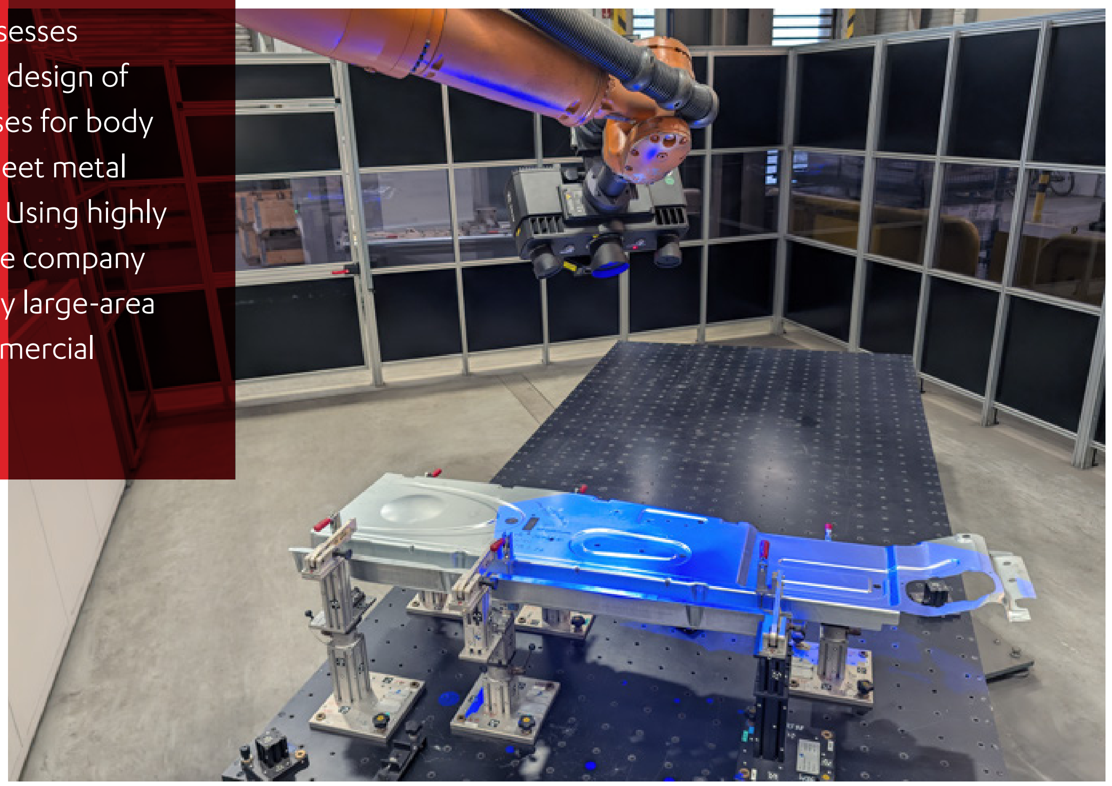
HÖRMANN Automotive Gustavsburg GmbH

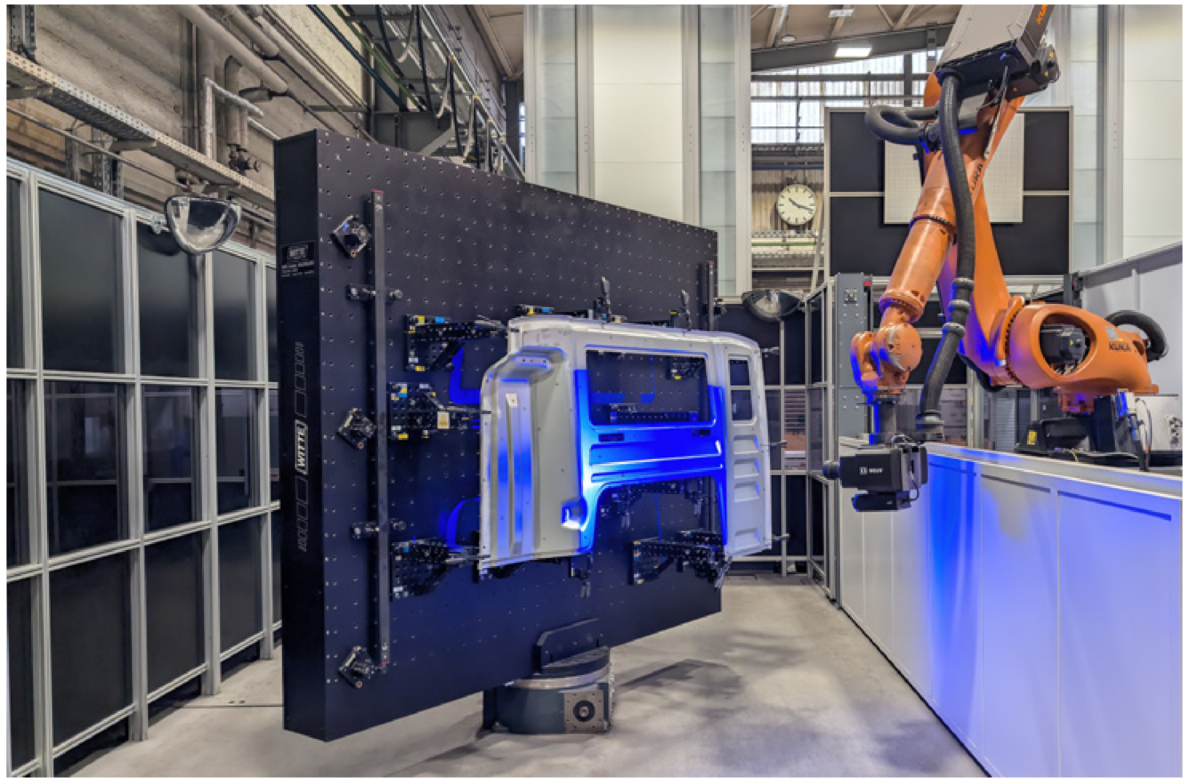
Stable production in the challenging automotive sector

The standards for body panels and structural components in the commercial and passenger vehicle industries are extremely high. Components must not only be functional and robust, but also meet stringent requirements for precision and reproducibility after undergoing a complex manufacturing process chain. HÖRMANN Automotive in Gustavsburg specialises in the production of high-quality chassis, body and add-on parts for this fiercely competitive industry. Across more than 90,000 m² of production space, around 120,000 tonnes of steel per year are processed into functional components, which are manufactured using a wide range of production technologies and supplied to customers via just-in-time or just-in-sequence processes.

For this reason, the ability to accurately measure and analyse manufactured products is not an option, but an absolute necessity. Even the slightest geometric deviations can compromise the assembly, function or service life of a vehicle component, thereby causing lasting disruption to the entire supply chain. To prevent this type of incident and ensure consistent component and process quality, HÖRMANN Automotive has systematically integrated state-of-the-art 3D optical measurement technology into its production system. This applies both to the preparation of new products for series production and the testing of samples as well as to regular quality assurance carried out during production.

HÖRMANN Automotive Gustavsburg GmbH possesses specialist expertise in the design of complex forming processes for body panels made from thin sheet metal and high-strength steels. Using highly automated press lines, the company manufactures high-quality large-area components for the commercial vehicle industry.





Continuous 3D measurement data for optimising processes and tools

The GOM ATOS 5X automated measuring cell and the portable Creaform MetraSCAN Black Elite are key components of the measuring system. Their use goes beyond spot checks, as both systems provide continuous 3D measurement data that are fed back into the optimisation of processes and tools. By enabling the structured analysis of complex geometries, both systems help to maintain stable manufacturing processes, identify deviating trends at an early stage and implement targeted corrective measures.

The GOM cell automatically inspects components, provides immediate feedback on component quality and thereby also enables conclusions to be drawn about potential changes in the production environment. This makes variations in the process visible and manageable. The MetraSCAN Black Elite complements this permanently installed measurement system with flexible, portable measurements, which are used for applications such as variance analysis, initial sample inspection reports and digital twins. This ensures that both production and prototype parts meet customer specifications before they proceed to subsequent processes.

By integrating seamlessly with manufacturing and logistics processes, this measurement technology supports the industrialisation of new parts and ensures consistent product quality in series production. At the same time, it is increasingly being used externally. Suppliers can have measurement operations carried out directly by HÖRMANN Automotive, thereby eliminating the need for duplicate testing and creating a uniform data set for quality assurance processes.

Plans to expand measurement and analysis capabilities

Further expansion is planned for 2026 to integrate HÖRMANN Automotive's measurement and analysis capabilities into production to an even greater extent. The plans include integrating the Zeiss ABIS 3 system into the press shop's direct material flow – a further targeted step towards making the production system even more efficient and robust.

By combining precise measurement systems, digital process monitoring and standardised production processes, HÖRMANN Automotive has created a production system that ensures consistent quality, reproducible results and a high level of reliability in series production – crucial prerequisites for meeting the future requirements of the automotive industry. ◆

HÖRMANN Automotive Gustavsburg GmbH

Production of side members to the highest standards of quality and precision

Strategic investments secure technological leadership in the commercial vehicle segment. The Gustavsburg plant is a leading manufacturer of metal components for the European commercial vehicle industry, and particularly for chassis and cabs. With its broad technological expertise and high level of technical proficiency, the site is a key supplier to a number of high-profile European truck manufacturers. By entering the electric vehicle sector and making use of state-of-the-art technology, the Gustavsburg plant is consolidating its position as a vital supplier for all modern truck platforms, meeting both current and future product requirements.

HÖRMANN Automotive Gustavsburg GmbH is the leading OEM-independent manufacturer of side members for heavy trucks in Europe.

Over the past two years, around EUR 16 million has been invested in the modernisation and technical refinement of the side member production facility, which now operates at the cutting edge of technology and represents a unique selling point in Europe. The aim was to meet the significantly more demanding requirements for precision and quality from customers in connection with the launch of electric trucks. The improvements relate in particular to the forming line's ability to achieve significantly tighter manufacturing tolerances, the use of digital quality assurance based on innovative measuring equipment, an increase in the level of automation and the modernisation of the press shop line, which consists of two 5,000-tonne presses.

Now that all the measures have been implemented, HÖRMANN Gustavsburg is capable of meeting the stringent requirements for hole position tolerance of +/-0.5 mm for components up to 12 m in length. To ensure that this level of quality can be maintained consistently under harsh production conditions (tinder, vibration, temperature) and with over 70 moving axes per punching line, the hole positions are monitored at short intervals. With this objective in mind, a new optical measuring machine has been installed on the production line, capable of measuring a 12-metre side member with more than 800 holes in less than a minute. Not only that, but it does so while ensuring that the hole position can be reproduced to an accuracy of less than 0.04 mm in the longitudinal direction. In addition, the measurement results are used to detect variations in processes at an early stage and to take immediate action to correct any deviations. This reduces process-related waste and ensures product quality.

The simultaneous modernisation of the 5,000-tonne presses means that two different process chains are now available for manufacturing side members with parallel and non-parallel cross-sections to the highest quality standards and with the required precision.

Over the coming years, a further EUR 30 million is to be invested in expanding the production of side members for the latest generations of trucks and in a new powder coating facility. With production scheduled to start in 2029, a modern, highly automated production line for side members is being built in Gustavsburg, designed to meet the high standards of European commercial vehicle manufacturers. ◆

» The strong sense of belonging and the high level of loyalty shown by managers and staff are the invisible glue that holds the HÖRMANN team together – despite its great diversity and the physical distance between sites. «

MICHAEL RADKE, CEO

Engineering

HÖRMANN BauPlan GmbH

Complex construction planning for a new steam generation plant

ETABO Energietechnik und Anlagenservice GmbH was engaged on behalf of the client, InfraLeuna GmbH, to design a new electrode steam generation plant in Leuna.

HÖRMANN BauPlan GmbH was responsible for the construction planning during project phases 1–5. Particular emphasis was placed on the design of the steel platform and on coordinating all the trades involved in the construction planning.

The plant uses surplus electricity from renewable energy sources to generate steam. This will enable the existing power station output at the site to be reduced and valuable natural gas to be saved – an important step towards making the Leuna industrial zone more sustainable and viable for the future.

Key planning challenges
The biggest planning challenge was to incorporate all the requirements of the various trades into a well-thought-out design for the steel platform.

In addition to ensuring that all the plant equipment was securely installed, a coherent maintenance plan also had to be devised. This required close cooperation between the building planning, structural engineering, steel construction and plant design teams. Part of the solution lay in removable platform sections, which simplify processes such as carrying out maintenance or replacing heavy components.

Technical dimensions and structural requirements
The centrepiece of the plant is the steam pressure boiler – which is also its heaviest component. When in operation, it weighs around 60 tonnes; even when empty, its weight is in excess of 32 tonnes.

These enormous loads require steel supports up to 55 cm high. The installation of the boiler and the pipework for the system were also high-precision logistical undertakings that required meticulously coordinated construction scheduling and execution over a period of ten months.

Working closely with the structural engineer, we developed a structurally sound and cost-effective solution that took full account of the existing building. A significant part of the steel platform is therefore suspended from the ceiling.

Digital inventory and coordination
A point cloud was generated using laser scanning to serve as the basis for planning and was used to coordinate all trades. This workflow enabled everyone involved to work on a shared 3D model and ensured an optimised planning and construction process within this complex existing building.

The secondary steelwork also posed significant challenges. It supports the steam boiler's sensitive pressure pipes, with numerous pipes having to be attached directly to the existing structure – a difficult task in terms of both design and structural requirements.

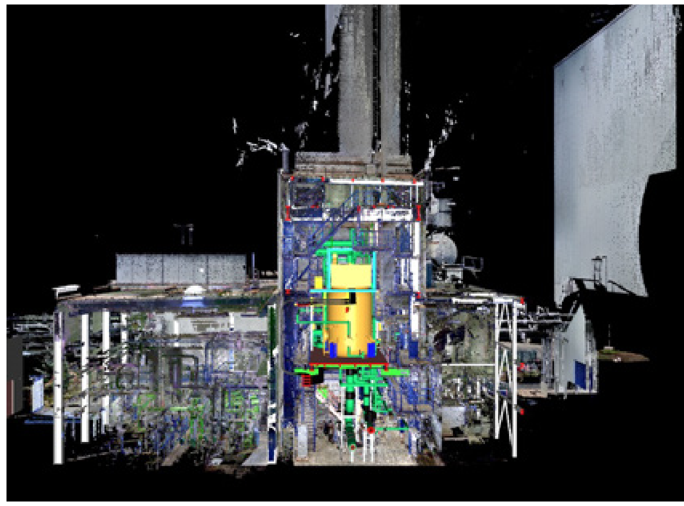
Strategic importance of the project
The project is of particular strategic importance to HÖRMANN BauPlan as it sets new standards in a number of respects. With its innovative concept for industrial areas, it addresses key issues for the future and demonstrates how sustainable and efficient energy solutions can be implemented within industrial settings. HÖRMANN BauPlan is thus clearly positioning itself as a forward-looking partner for industry and the energy sector.

At the same time, the project represents an important learning process for HÖRMANN BauPlan. The company had not previously planned any projects of comparable technical depth and complexity. Particularly in the field of assembling electrode boiler systems, it has acquired valuable new expertise that has significantly enhanced its skills in the field. This knowledge not only enhances technical capabilities but also strengthens our ability to provide advice to clients and project partners.

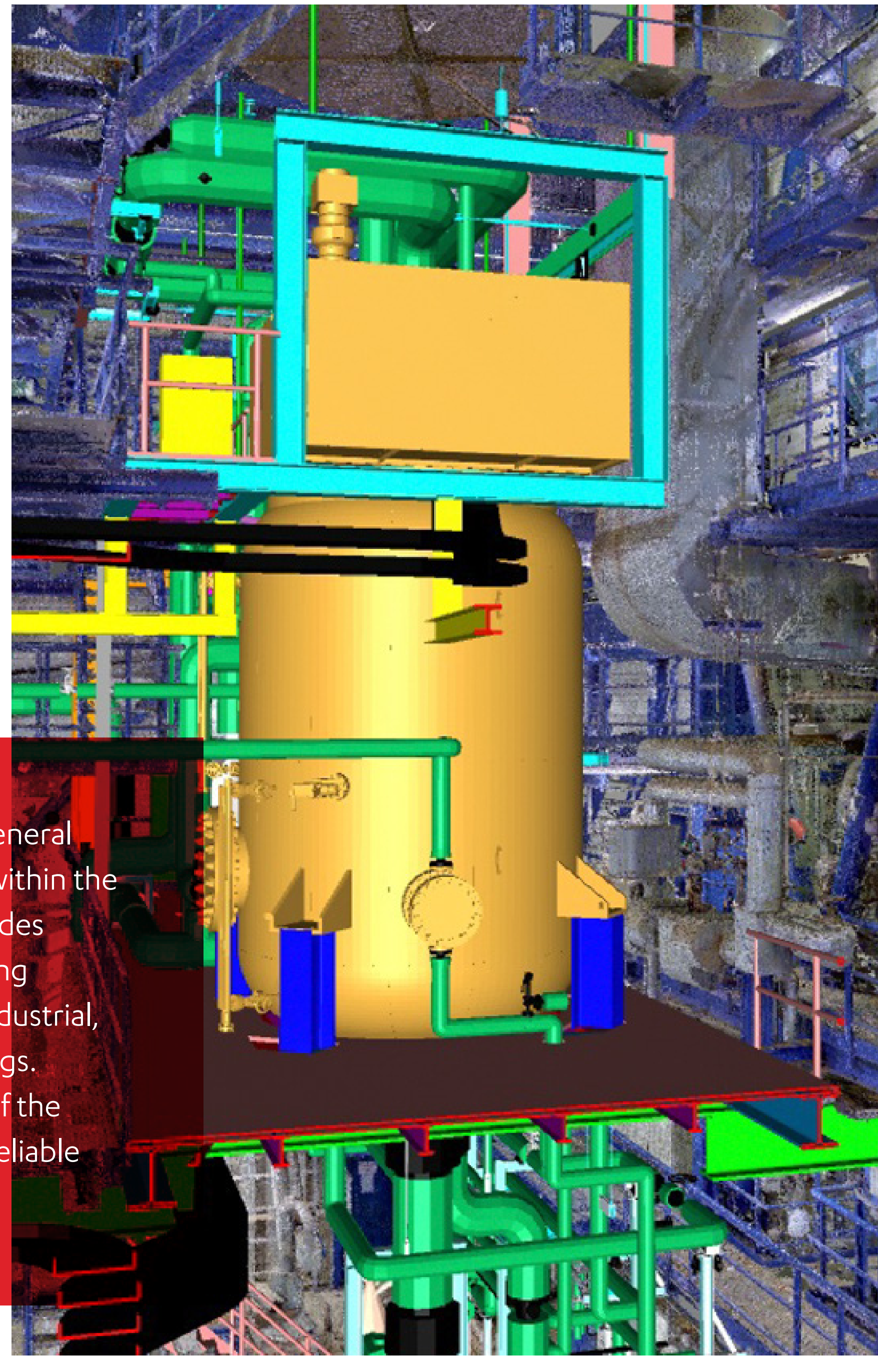
Continuous development
One particular challenge was integrating the system into an existing building. Working within structures already in place requires a high degree of flexibility, reliable planning and experience. HÖRMANN BauPlan took the opportunity to refine and reinforce its expertise in working with existing buildings – an area of expertise that is becoming increasingly important in light of the growing trend towards infill development and the conversion of industrial sites.

In addition, the project serves as a reference for four further projects, planning for which will be carried out this year. It thus lays the foundations for a sustainable series of projects that will deliver benefits for many years to come. Through these recurring projects, HÖRMANN BauPlan has established itself as a company with specialist expertise in the promising energy technology market segment, which is proving economically viable. This sector is somewhat less dependent on the traditional economic cycle of the construction industry, as the energy and industrial sectors in particular play a key role.

Last but not least, by implementing multiple projects of the same type, HÖRMANN BauPlan is enabling a process of continuing development. From project to project, it is optimising processes, technical solutions and business models. This ongoing learning process ultimately benefits clients as well, as it makes it possible to offer them increasingly efficient and cost-effective solutions. ◆



Point cloud generated by laser scanning



HÖRMANN BauPlan GmbH serves as a general planner offering a wide range of services within the construction industry. The company provides general planning services, technical building planning TGA and detailed solutions for industrial, commercial, residential, and public buildings. From the initial concept to the handover of the turnkey project, HÖRMANN BauPlan is a reliable partner for its discerning clients.

VacuTec Meßtechnik GmbH

Neutron detectors – essential specialist sensors

VacuTec Meßtechnik GmbH in Dresden has been a globally recognised manufacturer of sensors for measuring radioactive radiation for decades.

Practical applications of VacuTec helium-3 detectors
In the fields of nuclear technology and reactor safety, the helium-3-based neutron detectors developed by VacuTec are used to monitor neutron flux and reactivity in nuclear power stations. They are also useful in radiation protection, for example, to measure the health risks posed by neutron radiation, such as for staff at medical facilities that use radiation therapy.

Neutron detectors are also of great importance in security technology and are used to detect illicit nuclear materials such as uranium and plutonium. For example, Düsseldorf-based innoRIID GmbH has been offering portable measuring devices featuring an integrated, compact VacuTec helium-3 neutron detector for many years. The RADEAGLET-R is a rugged, hand-held radioisotope identification device (RIID) that provides public safety and emergency response teams with the speed, accuracy and reliability they need to quickly detect radiation hazards and take decisive action.

These devices are used routinely at checkpoints by border, airport and building security teams and also serve as a reliable tool for continuous radiation monitoring in treatment areas, laboratories, storage rooms and teaching facilities at hospitals, universities and research centres. In hazardous situations and emergency operations, appropriate equipment is used by the armed forces and civil defence teams, as well as by emergency services in the fields of public safety and emergency response (police, fire service, ambulance service).

» All in all, we are very satisfied with our partnership, which has now been in place for many years. We have always found the VacuTec helium-3 detectors to be reliable. We hope to continue working well together in the future. «

Wolf-Niklas Schykowski,
Production Manager, innoRIID GmbH

Founded as Vakutronik in 1956, **VacuTec Meßtechnik GmbH** now develops, manufactures, and distributes a wide range of gas-filled detectors for measuring ionizing radiation, with a staff of approximately 65 highly qualified and dedicated employees. The company's globally recognized high-end products are used in medicine, industrial measurement technology, and environmental monitoring.

VacuTec helium-3 detectors: a reliable choice
Nuclear reactions involving helium-3, boron-10 and lithium-6 are suitable for detecting slow neutrons, particularly thermal neutrons, with the helium-3 reaction being the most effective due to its high cross-section. Helium-3 gas detectors are regarded as the gold standard for neutron detection. Depending on the filling pressure of the expensive noble gas, a detection probability of almost 100% for thermal neutrons can be achieved even in small-volume detectors. The detectors can be used reliably across a wide temperature range and, compared with alternative solid-state technologies, are resistant to radiation damage.

For several years now, VacuTec has been offering various sizes of helium-3-filled proportional counters as neutron detectors. Thanks to their welded stainless-steel construction and the electrical feed-through with a ceramic insulator, not only are the detectors highly vacuum-tight and capable of withstanding pressures of up to 10 bar, but they also demonstrate this through a measurement accuracy and service life of over ten years. Different lengths, diameters and filling pressures result in varying degrees of sensitivity, enabling the system to handle highly specific, customised measurement tasks. ◆

RADEAGLET-R – a robust, portable radioisotope identification device (RIID)

HÖRMANN Vehicle Engineering GmbH

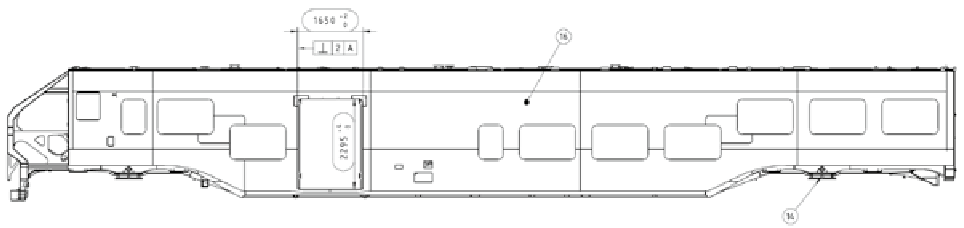
Body shell support for a new rolling stock platform

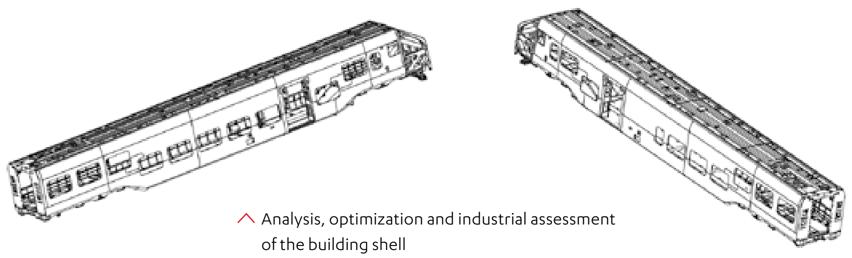
During the reporting period, HÖRMANN Vehicle Engineering GmbH (HVE) carried out a project of both technical and strategic significance for PESA Bydgoszcz S.A., providing body shell support for the 655 platform. This marks HVE's first major development project for PESA and represents the start of a long-term partnership. The project's successful completion underscores HVE's engineering expertise in international rolling stock manufacturing and reinforces the company's position as a dependable development partner.

The 655 project was characterised by ambitious targets right from the start. In addition to compliance with the regulatory requirements of the Romanian rail network, the focus was on a cost-effective approach to structural body shell design that ensured optimised production. HVE played a key role in the analysis, optimisation and industrial assessment of the body shell. The services provided included the structural evaluation of existing designs, targeted weight optimisation, advice on manufacturing processes and work to ensure quality and precision throughout the entire production chain.

The key project requirements were a 10% reduction in vehicle weight and a 10% cut to production times. Both targets were fully achieved during the course of the project. The results produced played a significant part in ensuring production readiness and enabled the vehicles to be delivered on schedule. At the same time, they confirmed HVE's methodological approach and its high delivery quality. Thanks to the project's success, HVE was subsequently selected as the engineering partner for the follow-up RegioJet project.

The successful implementation of the 655 project comes at a time of extensive strategic investment at PESA Bydgoszcz S.A. With the support of the Polish Development Fund (PFR), PESA is pursuing a clear strategy for growth and innovation. The funds provided will be used to expand the product range, engage external development service providers and explore new technological solutions. The 655 project is a concrete example of this strategy, as the targeted involvement of HVE enabled the efficient implementation of ambitious development goals.





Analysis, optimization and industrial assessment of the building shell

HÖRMANN Vehicle Engineering GmbH supports customers throughout the entire development process for rail, road, and specialty vehicles. As a global engineering partner, the company offers comprehensive vehicle expertise, from the initial concept through to the finished prototype and the start of series production. It sets innovative trends in lightweight construction, the use of new materials, and drive technology.

The project has taken on additional strategic significance in the context of PESA's acquisition of Heiter-Blick GmbH. With this move, PESA is strengthening its presence in the European tram market and expanding its technological capabilities. This is creating a special bond for HVE, as numerous research and development projects have already been successfully carried out in collaboration with HeiterBlick in the past. This existing collaboration, combined with the experience gained through the 655 project, provides an excellent foundation for future joint development work within the expanded group of companies.

» For us, HVE is not just a traditional development service provider, but a strategic partner for upcoming development projects. We achieved the planned 10% reduction in production time for the first 655 body-in-white units. «

Jakub Jasinski,
CTO and Vice President of the Executive Board.

HÖRMANN Vehicle Engineering GmbH is distinguished by its wide-ranging background in complete vehicle development. HVE has a wealth of experience across the entire development chain, from the concept design stage and pre-development through to detailed design and industrialisation. In addition, HVE regularly supports forward-looking research projects, particularly in the fields of lightweight engineering, modular vehicle architectures and sustainable transport, and successfully translates these into industrial applications. These skills were put to good use in the 655 project.

Overall, the 655 project represents a significant milestone for HVE. It combines technical excellence with strategic positioning and serves as the foundation for closer cooperation with PESA within a dynamically growing European rolling stock group. ◆

» In my view, striking this balance between consistency and adaptability is the key to long-term success. «

MICHAEL RADKE, CEO

Intralogistics

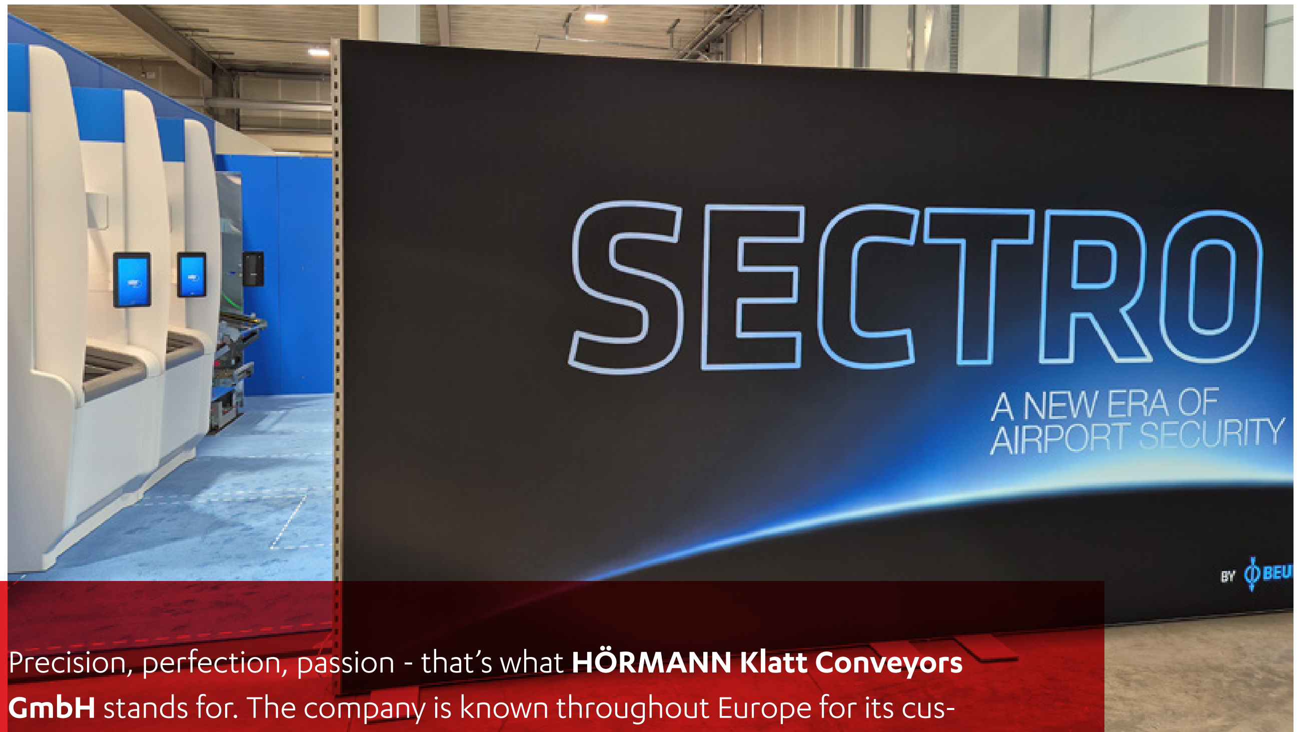
HÖRMANN Klatt Conveyors GmbH

SECTRO – A New Era of Airport Security

2025 marked a decisive turning point for SECTRO, the innovative self-service airport security screening system. When the pilot line was assembled, the vision of an entirely new approach to the security screening process became a reality for the first time. The aim was to combine all the ideas, concepts and visualisations that had previously been put forward in presentations and meetings into one functioning system and, in doing so, to demonstrate to airports, public authorities, customers and internal and external partners what SECTRO represents and what the innovative security screening process might look like in the future.

The role of the pilot line as a demonstration and development platform

The pilot line has two objectives: firstly, it serves as a demonstration platform to make the new process clear and easy to understand from the perspective of airports and passengers. Secondly, it represents a crucial step forward for the project itself. For the first time, a complete SECTRO system has been implemented on a small scale in order to test the mechanisms, conveyor technology, software, control logic, GUI (graphical user interface) and human-machine interaction collectively and in terms of how they work with each other.



Precision, perfection, passion - that's what **HÖRMANN Klatt Conveyors GmbH** stands for. The company is known throughout Europe for its custom-made conveying technology solutions "made in Austria" and offers a wide range of products. Our customers value our professional project management, our expertise, our high-quality product solutions, and our reliability. That is why HÖRMANN Klatt Conveyors is a strong partner when it comes to conveyor technology, storage, and systematization.

Design and system integration

It all began with the conceptual work. Drawing on experience gained from prototypes and earlier test setups, a plan was drawn up for what the pilot line was to look like and which lessons from the past needed to be taken into account. At the same time, the ordering and manufacturing processes were under way, alongside close coordination between the hardware, software and control systems – laying the foundations for subsequent assembly at HÖRMANN Klatt Conveyors in Neumarkt.

Mechanical assembly and testing phase

In the third quarter – during summer, to be precise – the pilot line underwent full mechanical assembly for the first time. The focus shifted to intensive testing and inspection. Conveyor systems and material flow logic were tested, boxes were put into circulation for the first time, lid mechanisms were validated and trials were conducted on the interaction points for future passengers. The aim was to identify and rectify any mechanical or logical weak points at an early stage.

More than just technology: atmosphere and passenger experience

The next step was the decision to take the pilot line to a whole new level, not only in terms of functionality but also in terms of atmosphere. Instead of plain technical cladding, a space was created that deliberately evoked the look and feel of an airport. Colours, walls, symbols and floor markings were carefully chosen to guide passengers intuitively through the process whilst creating an impression of high quality, modernity and thoughtful design. The intention was for SECTRO to look not like a prototype, but instead like a finished product.

The live event: the true highlight

The highlight of the year was ultimately the live event in the fourth quarter. This was awaited with great anticipation, but also with a sense of trepidation. Not everything was perfect yet, and there was concern that visitors might notice the unresolved issues. However, the verdict was unequivocal and the feedback was overwhelming. Airports and customers reacted with a resounding "Wow!" Many had expected that such a system would not be available for another five years. Instead, they found themselves looking at one that they could touch, experience and walk through right there and then.

A system that works well – and feels good

Visitors were able to check in their luggage, go through the entire process and collect their bags again via a fully automated system. Automated door systems, a consistent user interface at every kiosk and smart systems for detecting containers that had been loaded incorrectly or had not been fully loaded, as well as immediate feedback, made the process clear and intuitive. What was particularly impressive was how naturally and smoothly this complex process ran, underpinned by a well-thought-out and efficient conveyor system working behind the scenes.

Time and again, the feedback was the same: the system just feels good and is fun to use. Complex specifications and technical requirements have been translated into a clear, intuitive process for both machinery and personnel. That is precisely what SECTRO aims to achieve. Passengers should feel at ease, know what to do and enjoy going through the process.

Looking ahead to live operation

The pilot line and the live event provided compelling proof that SECTRO is just what is needed. Airports clearly see this as the future of security screening and an example of the direction they wish to take. Everyone involved is working towards implementing this system in real-world airport operations, gathering further experience and continuously improving the process to ensure a positive passenger experience all round. ◆

HÖRMANN Intralogistics Solutions GmbH

A bespoke intralogistics solution for heat pumps for Hoval

Hoval is a leading international manufacturer of heating and air-conditioning solutions. To meet high demand for heat pumps, Hoval was seeking to expand production at its site in Slovakia, introducing features including a fully automated storage system comprising a high-bay warehouse, conveyor technology and an AutoStore® small parts warehouse. The entire new warehouse system, which was implemented by HÖRMANN Intralogistics serving as the main contractor, was successfully commissioned in July 2025.

In the summer of 2025, the bespoke system was completed and handed over to the very satisfied customer. The storage system combines two different systems for large and small parts intralogistics. At the heart of the facility is a three-aisle, silo-style high-bay warehouse, measuring an impressive 116 metres in length, 23 metres in width and 40 metres in height. It comprises three automated pallet stacker cranes, each fitted with two double-depth telescopic forks. Another feature of the storage system is the automated handling of system pallets as carrier pallets for finished goods.

Pallet conveyor technology enables the integration of various functional zones, including inbound goods, the high-bay warehouse, centralised picking of components for production, storage of finished goods and outbound goods for shipping. The system's storage and retrieval capacity is around 100 pallets per hour.

The AutoStore® system operates in parallel with the high-bay warehouse. The grid of the smart cube storage system covers an area of approximately 85 m² and can accommodate 3,000 containers. Fully automated storage and retrieval is handled by three robots from the Red Line series via three connected conveyor ports. A service platform was also installed, featuring two overhead crane systems mounted beneath it and three electric chain hoists for each of two combined workstations in the picking area.

The complex material flow is supported by various software solutions handling system control and visualisation for the stacker cranes. The conveyor system and the AutoStore system receive their instructions from the HiLIS Warehouse Management System (WMS) from HÖRMANN Intralogistics, which

Inside the high-bay warehouse

As a general contractor, **HÖRMANN Intralogistics Solutions GmbH** assumes overall responsibility for the implementation of complex new plants as well as for the maintenance and modernization of existing facilities during ongoing operations.

synchronises the two automated storage areas and optimises material flows for the combined picking workstations.

HÖRMANN Intralogistics took charge of the entire project management process to ensure smooth implementation. The lifetime service agreements will come into effect after handover, ensuring long-term operational reliability.

The ePlant is the Hoval Group's largest production facility. With a capacity of up to 32,000 heat pumps per year, it makes a significant contribution to meeting demand for sustainable energy solutions. The project forms part of a long-term corporate strategy to expand production capacity flexibly and to play an active role in shaping Europe's energy transition.

"HÖRMANN Intralogistics won us over during the tender phase with its comprehensive package for the forward-looking project in Istebné", recalled Dr Vadim Tcharnetsky, former Head of Indirect Procurement at the Hoval Group. "We are delighted that we have been able to expand our capacity in the heat pump market by partnering with an established and technically adept company." ◆

AutoStore® system for small parts

HÖRMANN Intralogistics Solutions GmbH

First AutoStore® system featuring an innovative picking robot cell for small load carriers

In 2025, HÖRMANN Intralogistics implemented an innovative intralogistics solution for Siemens AG in Rastatt, featuring an AutoStore® system and an integrated robot cell for the automated receipt of goods on small load carriers. The project sets new standards in the 24/7 automation of intralogistics processes and offers a well-thought-out system for high throughput. This additional feature makes AutoStore® compatible with established production environments without compromising on efficiency or requiring time-consuming process adjustments. The system was successfully handed over to the customer in November 2025.

External view of the picking robot cell and AutoStore® system

Efficient integration of AutoStore and robotics
At the heart of the project is a high-capacity, high-throughput AutoStore® system:

- Single/double grid with a capacity of approximately 23,000 containers
- Eight Red Line robots with eight charging stations
- Six conveyor ports for order picking and inbound goods
- 10 kN supports and aerosol capsules
- Outbound goods capacity for production: 100 picks per hour at two workstations
- Outbound goods capacity for customer order picking: 60 picks per hour at two workstations

Innovative robotic cell for inbound goods
To fully automate the inbound goods process, a specially developed robotic system using "bin-in-bin, bin-out-bin" technology was deployed. A KUKA robot, equipped with MechMind 3D vision technology and a specialised gripper, can recognise different types of small load carriers (SLCs) and place them precisely into AutoStore® containers. With a storage rate of 55 items per hour, the system significantly outperforms conventional manual solutions.

The robotic system takes over filled containers from pallets or trolleys that have been transported to the stations by automated guided vehicles (AGVs) supplied by Siemens. Seamless integration with SAP EWM (Extended Warehouse Management) featuring real-time synchronisation, automatic connectivity via AGILOX AGVs and smart SLC inspection create an end-to-end, autonomous material flow solution.

The SLC picking robot in action, storing SLCs from the Siemens production facility

With innovative and highly dynamic intralogistics, robotics and conveyor technology solutions, as well as the modular warehouse management system HiLIS and a wide range of services, **HÖRMANN Intralogistics Solutions GmbH** delivers bespoke intralogistics systems for a variety of industries.

The benefits for the customer
The main challenge at Siemens was the exceptionally diverse range of products of varying sizes and weights. This variation means they cannot be recorded, stored or transferred individually. With a conventional approach, they would have to be manually transferred into AutoStore® bins, as AutoStore® is a closed system and the bins are not allowed to leave the grid. The innovative, directly integrated robot cell completely eliminates this time-consuming step. The new system at Siemens replaces an automated small-parts warehouse that was over 30 years old, which made it difficult to implement a future-proof, AI-powered and fully automated end-to-end solution. ◆

» With this new integrated solution, we are achieving end-to-end automation in our warehouse logistics, which is not only speeding up processes but also laying the foundations for a forward-looking materials flow strategy. «

Jonas Wilhelm,
Logistics Project Manager at Siemens

1 2 3

Group Management Report

Basic information on the Group

THE GROUP'S BUSINESS MODEL

The HÖRMANN Group is a diversified technology group with a strategic focus on transport, infrastructure and security. Its business model is based on the development, manufacture and sale of products, systems and services for industrial and public-sector customers.

The HÖRMANN Group is a partner that delivers innovative, forward-looking, economically viable and sustainable solutions. For over 70 years, quality, innovation and responsible business practices have been our top priorities, with the aim of meeting our customers' needs and requirements at all times.

The HÖRMANN Group offers solutions covering the entire value chain, from planning and development to production, aftersales and digital services.

The Group's identity is shaped by four core values:

- Hands-on mentality – decisive, goal-focused action and an entrepreneurial mindset
- Passion for innovation – an openness to new technologies and continuous improvement
- Interacting among equals – collaborative partnerships within the group and with external stakeholders
- Accountability – acting sustainably and in compliance with the rules towards customers, employees, society and the environment

Based on these values, business activities are grouped into four operational divisions, each of which focuses on different end markets and customer structures, whilst at the same time utilising shared technological and organisational platforms.

The key financial performance indicators for the HÖRMANN Group are incoming orders, sales, EBIT and working capital. Group-specific key performance indicators relating to liquidity management, capital structure and investment activities are also used for management purposes.

The non-financial performance indicators – research and development, production, procurement, employees, quality assurance, sustainability and social responsibility – are also calculated in the same way as in previous years, but are not used for management purposes.

GROUP STRUCTURE AND ORGANISATIONAL STRUCTURE

The HÖRMANN Group is organised as a holding company group. The parent company is HÖRMANN Holding GmbH & Co. KG. HÖRMANN Industries GmbH and its direct and indirect subsidiaries constitute the industrial sub-group of the HÖRMANN Group. Operating activities are broken down into four divisions, each comprising specialist Group companies:

- Automotive
- Intralogistics
- Communication
- Engineering

These divisions are supported by central service companies that provide standardised services across the Group in the areas of administration, finance and IT and digital solutions.

The organisational structure is designed to ensure clear accountability for results within the Group's operating companies and to achieve efficiency gains through centralised functions. The Group companies have extensive operational responsibility, while HÖRMANN Industries GmbH is responsible for the strategic leadership and governance as well as for central financing, management and coordination functions. IT support is provided by HÖRMANN Informationssysteme GmbH, the Group's in-house IT service provider.

OPERATING ACTIVITIES AND CORE AREAS OF EXPERTISE

Automotive

In the **Automotive** division, the HÖRMANN Group supplies metal components, modules and systems to the European commercial vehicle, construction and agricultural machinery industries. The range of services, which includes engineering, technology development, production and logistics, covers virtually the entire value chain.

The division's core areas of expertise lie in chassis and body-in-white manufacturing, sheet metal working and the joining of system assemblies. Services include the profiling, punching, forming, welding and surface treatment of metals, as well as the joining of structural and body-in-white components.

The division operates production sites in Ginsheim-Gustavsburg, Saarbrücken and St. Wendel in Germany and Bànovce in Slovakia.

Intralogistics

Through its **Intralogistics** division, the HÖRMANN Group offers automated warehouse and conveyor systems for industrial applications and public infrastructure. The target markets include industrial companies across various sectors, airports, postal sorting centers and hospitals.

The division's core areas of expertise include the planning, development and implementation of material flow systems and warehouse technology solutions, as well as the provision of aftersales services. Amongst its products and services are a system for the efficient management of warehouse and conveyor processes, as well as a system for optimising security-related procedures at airports.

The division has sites in Munich in Germany, Neumarkt am Wallersee and Fronleiten in Austria and Gdańsk in Poland.

Communication

The **Communication** division develops and supplies communications, information and security systems for critical infrastructure and other areas of application. The focus is on both hardware and software components for railways, public transport, inland waterways and airports in addition to smart security systems for public warning applications and to protect buildings, facilities, public spaces, industrial sites and transport. In terms of technology, the division focuses on areas such as train radio and information systems, video security solutions, stationary and mobile public warning systems and security management solutions for buildings and facilities. In particular, the division has sites in Kölleda, Kirchseeon, Munich, Nuremberg, Zwönitz and Berlin in Germany, Vienna in Austria, Ebeltoft in Denmark and Kraków in Poland.

Engineering

The **Engineering** division brings together planning and development services, focusing on building and industrial planning as well as vehicle development. The development, production and marketing of detectors for measuring ionising radiation also feature in the range of services. Most customers are primarily in the industrial, construction and measurement and medical technology sectors. Core areas of expertise include design engineering, structural design and analysis, detector development and factory and industrial planning. The activities of this division are managed primarily from the sites in Chemnitz, Dessau and Dresden, all in Germany.

Employees

In total, the HÖRMANN Group employed an average of 2,940 people in the 2025 financial year (previous year: 2,921).

The workforce is spread across the four divisions as follows: 1,225 employees at **Automotive**, 1,018 at **Communication**, 347 at **Engineering** and 255 at **Intralogistics**. The administrative unit for the holding companies (including shared services and IT services) employs 95 staff.

Skilled and dedicated employees are a key factor in the HÖRMANN Group's success. Structured training and continuing professional development programmes, targeted staff development and active support for talented young people ensure a continuous process of enhancing the professional and personal skills of our employees.

BUSINESS PROCESSES, OPERATIONAL FACTORS AND THE VALUE CHAIN

The HÖRMANN Group's core business processes are structured along the value chain and are subject to continuous optimisation.

Procurement: procurement processes are organised on a decentralised basis to ensure a high degree of flexibility and alignment with regional markets within each division. The **Automotive** division has an established strategic procurement department that manages material groups across the board, enters into master agreements and makes the most of synergies in supplier relationships. Procurement markets are global in scope. Depending on the division, there are long-term strategic partnerships in place, particularly for technically sophisticated components and systems.

Production: production is tailored to the varying requirements of the divisions. Whereas the **Automotive** division is dominated by high-volume, near-series production processes, the **Intralogistics** division focuses on project-based system solutions. **Communication** and **Engineering** are characterised by a high proportion of development work and bespoke products and solutions.

Sales volumes: market dynamics vary by division. The **Automotive** division focuses particularly on technological changes, new powertrain concepts and regulatory requirements. **Intralogistics** is benefiting from the digitalisation of supply chains, the growth of e-commerce and the need for greater efficiency, which is being intensified by demographic change. At the **Communication** division, demand is driven by the expansion and modernisation of critical infrastructure, the digitalisation of the railways and growing needs for security solutions. **Engineering** is heavily dependent on investment cycles in rolling stock, construction and industrial projects.

Sales and aftersales service: sales are handled directly by the respective Group companies. Long-term customer relationships, project-based collaboration and aftersales services (e.g. maintenance, spare parts supply, remote services) are integral parts of the business model.

Quality assurance and certifications: the key companies are certified to relevant industry and quality standards (e.g. TISAX, ISO 9001, IATF 16949 as well as sector-specific standards). Continuous improvement processes and regular audits help to ensure a high standard of quality.

EXTERNAL FACTORS

The HÖRMANN Group's business performance is determined to a significant extent by external factors, which are analysed as part of the risk and opportunity management system.

Legal framework: the German Supply Chain Act, EU regulations and industry-specific standards in particular shape the requirements for supply chain and compliance processes. The HÖRMANN Group continuously adapts its processes to new and revised requirements.

Political factors: geopolitical tensions, trade restrictions and changes to tariff arrangements can affect customers' supply chains, sales markets and investment decisions. The Group monitors these developments closely and pursues a diversified, risk-aware strategy.

Economic factors: general economic trends, interest rates, exchange rate fluctuations and commodity prices influence willingness to invest, demand and cost structures. Cyclical fluctuations in the target sectors are offset to some extent by broad diversification across divisions and markets.

Environmental factors: climate change, resource availability and the energy transition are leading to increasing demands for energy efficiency, reduced emissions and sustainable products. The HÖRMANN Group takes these aspects into account both in its own production and in the solutions it delivers to its customers.

Social factors: skills shortages, demographic changes and ESG requirements are shaping HR strategy and the expectations of customers, investors and society. The HÖRMANN Group is committed to offering attractive working conditions, training and continuing professional development, as well as responsible corporate governance.

Economic report

GENERAL ECONOMIC CONDITIONS

According to the International Monetary Fund (IMF), the global economy performed robustly in 2025, but continued to be shaped by structural challenges and geopolitical uncertainties.[1] At the same time, economic development varied from region to region. While growth in the US remained very positive, momentum in the eurozone remained subdued – particularly in Germany.

The recovery was driven by fiscal and monetary stimulus programmes, more favourable financing conditions compared with the previous year and investment in the technology sector. At the same time, trade tensions and geopolitical conflicts weighed on the global economic climate. In light of this, the IMF is forecasting global economic growth of 3.3% for 2025, in line with the previous year's level. While the industrialised countries recorded GDP growth of 1.7%, emerging and developing economies grew by 4.4%.

According to the IMF, the economic slowdown in Europe was attributable primarily to the continued weakness of the manufacturing industry. GDP growth within the eurozone stood at 1.4%. In Germany, where a slump in industrial production coupled with falling exports had a particularly severe impact, growth was modest at 0.2%. However, following a −0.5% decline in economic output the previous year, Germany was able to return to a path of slight growth, supported by a more expansionary fiscal policy.

INDUSTRY ENVIRONMENT

Automotive

According to the European Automobile Manufacturers' Association (ACEA), the European commercial vehicle industry had a challenging year.[2] The number of commercial vehicles registered in the EU fell overall in 2025, with the decline attributable primarily to sales of light commercial vehicles up to 3.5 tonnes. Across the EU as a whole, this figure fell by 8.8% to 1,447,273 units. The major EU markets – Germany (−5.4%), Italy (−5.0%) and France (−5.6%) – saw a fall in registrations, while Spain recorded a significant increase of 11.7%. According to the ACEA, the EU truck market, which is crucial for the Automotive division, also contracted by 6.2% in 2025 compared with 2024, with 307,460 new registrations. At 77,431 new registrations, Germany retained its leading position from the previous year, but its figure did nonetheless amount to a substantial year-on-year decline of 12.2%.

There was also a decline across the various truck segments in the EU over the reporting period. Registrations for heavy commercial vehicles over 16 tonnes decreased by 5.4% to a total of 254,488 units. None of the major EU markets managed to achieve a positive result. Germany (−11.7% to 53,145), France (−9.7% to 38,450), Italy (−2.7% to 22,988) and Spain (−3.5% to 26,143) all recorded downturns in this segment.

[1] See IMF World Economic Outlook, January 2026

[2] See ACEA press release, 29 January 2026

The TRATON Group was again the main customer for the Automotive division in 2025, primarily through its subsidiary MAN Truck & Bus AG. According to the TRATON Group, MAN Truck & Bus AG outperformed the market and recorded a 6% increase in total sales to 101,642 vehicles (all vehicle classes/types) in the reporting period.[3] Truck sales volumes fell by 1% to 63,296 vehicles in 2025. At the same time, incoming orders rose by 30% year on year to 99,961 vehicles in 2025, due primarily to a very sharp increase in demand for trucks in the EU27+3 region and a significant rise in demand for the MAN TGE.

In addition to the TRATON Group, the Daimler Truck Holding AG is another key customer in the Automotive division. According to the company, sales volumes in the Mercedes-Benz Trucks segment in Europe (EU30) increased slightly by 5% to 63,609 units.[4] The main reason for this was a recovery in demand in the United Kingdom, France and Poland. By contrast, sales volumes in Germany fell significantly by 12% to 20,322 units (2024: 23,106). Sales volumes in the Daimler Buses segment rose markedly to 9,051 units (+16%) in the EU30 region, driven in particular by the positive performance of the coach segment and city buses with zero local carbon emissions.

Communication

The German Railway Industry Association (VDB) concluded that performance in the first half of 2025 was positive. The VDB reported that after a weak first half of 2024, the rail industry recorded sales of EUR 7.6 billion in the first half of 2025, which amounted to year-on-year growth of 17%.[5] Overall, the VDB believes that the rail industry in Germany has thus returned to the level of previous years. The main driver of sales growth is international business, where the rail industry recorded a 30% increase in sales to EUR 3.1 billion. According to the VDB, incoming orders also rose by 52% overall to EUR 12.5 billion. Nevertheless, the VDB does not yet see any consistent shift towards a sustainable modernisation of the railways in Germany. In particular, the electrification and digitalisation of the local rail network are progressing far too slowly in its opinion.

The security industry in Germany presented a stable picture of the situation for the 2025. According to the latest autumn economic survey by the German Federal Security Technology Association (BHE) published in November 2025, companies assigned a score of 2.02 to their current business situations on a scale of 1 (positive) to 6 (negative), a slight improvement on spring 2025 (2.09).[6] At the same time, it is the third highest figure since the start of 2020. In principle, the BHE sees the economic situation in the security market as remaining constant at a good level.

The German Electrical and Digital Industry Association (ZVEI) has given the German electrical and digital industry a marginally positive assessment for 2025. Although cumulative price-adjusted output for the sector fell slightly by 0.3%, sales in the industry rose by 3.0% to EUR 226.8 billion during the reporting period.[7] Incoming orders also rose by 5.7% compared with the previous year. Domestic orders from within Germany, however, increased only slightly, by 0.2%. By contrast, orders from abroad rose much more sharply, increasing by 10.2%, including growth of 8.1% in the eurozone and 11.2% in the rest of the world.

[3] See TRATON SE: Q4/FY 2025 investor presentation dated 4 March 2026
[4] See Daimler Truck Holding AG: Annual Report 2025 dated 12 March 2026
[5] See VDB press release dated 13 November 2025
[6] See BHE economic survey dated 6 November 2025
[7] See ZVEI economic barometer dated 10 March 2026

Intralogistics

According to the VDMA's Materials Handling and Intralogistics Association, conveyor technology and intralogistics providers reported a year-on-year decline of 7% in production volume to EUR 25.8 billion in Germany in 2025.[8] Local manufacturers struggled in particular with the weak industrial economy and falling demand in key sectors such as the automotive and mechanical engineering industries, as well as with geopolitical uncertainty and variable competitive conditions on the international stage, such as US tariffs. However, demand in certain product areas fell significantly in some cases, particularly in the second half of the year.

Overall, the VDMA registered declines in exports in all major markets except Italy (+8.6% to EUR 998 million) and Spain (+8.7% to EUR 742 million). For example, the German intralogistics industry recorded a 7% year-on-year fall in total export volume to EUR 18.6 billion in 2025. With an export volume of around EUR 11.6 billion (–7%), Europe remained the most important sales region for export business for German logistics companies. Within the European single market, France was once again the largest destination for exports despite a 16.5% reduction in volume, with sales of EUR 1.1 billion. Apart from the exceptions mentioned, the remaining six of the ten most important markets for German intralogistics exports also saw declines in exports.

These findings are also reflected in the surveys on the logistics indicator for the fourth quarter of 2025, which the ifo Institute conducted on behalf of the German Logistics Association (BVL) as part of its economic surveys. Both suppliers and users of logistics services continue to view the current situation facing German companies as challenging. The figures for the fourth quarter, and November in particular, show that there is still no sign of a sustained recovery in the logistics sector, let alone a noticeable upturn.[9]

Engineering

The division's business development depends primarily on the economic performance of the construction, rolling stock manufacturing and medical technology industries, as well as investment activity in the manufacturing industry. With regard to the economic development of rail vehicle construction, please refer to the section on the Communication division.

According to the German Construction Confederation (ZDB), the construction industry delivered a solid performance in 2025. Sales increased by 2.5% in real terms to EUR 172 billion overall in the reporting period.[10] This performance is attributed to growth drivers from specific areas of civil engineering. The main driving forces were major projects involving modernising energy infrastructure, upgrading the rail network, expanding public transport and rolling out broadband, which contributed to real-terms sales growth of around 9%. Residential construction, however, remains the industry's problem child. As expected, the three-year decline in building permits has been reflected in a fall in sales (–2.0% in real terms). Furthermore, sales growth in commercial construction remained subdued. Weak economic performance in the engineering, automotive and chemical industries has dampened the appetite for investment in commercial buildings. Only the construction of data centres provided positive momentum. Overall, the construction sector saw a real-terms decline in sales of approximately 1.0%.

COURSE OF BUSINESS

The HÖRMANN Group, with its diversified business model, outperformed the economy as a whole during the financial year. Cost-cutting measures were implemented in the **Automotive** division. Furthermore, sales and the gross profit margin increased despite the challenging situation in the sector. Government investment in infrastructure projects and increased internationalisation led to continued growth and ultimately to the **Communication** division exceeding its targets.

[8] See VDMA press release dated 10 March 2026
[9] See ifo BVL Logistics Indicator, January 2026
[10] See ZDB press release dated 25 February 2026

By contrast, the Intralogistics division did not deliver its planned performance. The economic slowdown and reluctance to invest in the European plant engineering sector had an impact on the HÖRMANN Group. In addition, non-recurring effects arising from the portfolio adjustment process had an impact on the division. The management is satisfied with the course of business. The HÖRMANN Group has once again demonstrated its resilience in the face of a crisis.

With the key performance indicators attained, HÖRMANN Industries achieved the forecasts given for the 2025 financial year in terms of sales, EBIT and working capital. In the 2025 financial year, the company generated sales of EUR 697 million, which is within the forecast range of EUR 690 million to EUR 720 million. EBIT totalled EUR 30 million in the reporting period, thus exceeding the forecast of between EUR 21 million and EUR 23 million. This achievement and positive performance were driven by improved profitability in the Automotive division and stronger growth in the Communication division. The target for the development of working capital was to match the level recorded at the end of the 2024 financial year. At EUR 112 million as at 31 December 2025 and EUR 106 million as at 31 December 2024, the forecast was also met. At EUR 683 million in the 2025 financial year, incoming orders did not reach the forecast level of between EUR 720 million and EUR 755 million. The main reason for the deviation from the plan was the economic downturn and the reluctance of industrial customers to invest, which had a particularly significant impact on the Intralogistics division.

RESULTS OF OPERATIONS

Development of key performance indicators

	2024 EUR million	2025 EUR million	Change EUR million	Change in %
Total sales	**678.9**	**697.4**	**18.5**	**2.7**
Gross profit	**326.5**	**349.6**	**23.1**	**7.1**
EBITDA	**40.3**	**50.0**	**9.7**	**24.1**
EBIT	**24.3**	**30.4**	**6.0**	**24.8**

HÖRMANN Industries GmbH generated **sales** of EUR 697.4 million in the 2025 financial year. This represents an increase of EUR 18.5 million or 2.7% compared with the same period of the previous year (EUR 678.9 million). The increase in sales was attributable primarily to volume-driven growth resulting from a rise in call-off orders from OEM customers in the Automotive division and to higher demand for infrastructure products and services in the Communication division. Pricing effects also made a positive contribution in some cases.

Gross profit increased by EUR 23.1 million to EUR 349.6 million. In addition to the increase in sales, this was due primarily to the EUR 15.0 million rise in inventories from EUR 6.0 million in the 2024 financial year to EUR 21.0 million in 2025. The trend in gross profit, with a gross profit margin on total output of 48.5% (previous year: 47.6%), also reflected the first signs of efficiency gains resulting from cost-cutting measures.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 50.0 million, with **earnings before interest and taxes (EBIT)** at EUR 30.4 million. The EBITDA margin is therefore 7.0% and the EBIT margin 4.2%. EBIT includes depreciation from project evaluation (EUR 0.9 million), write-downs on receivables (EUR 1.5 million) and one-off special depreciation charges on tangible assets (EUR 2.7 million). Nevertheless, EBIT increased by around EUR 6.0 million compared with the previous year. The higher profit was attributable to a change in the product and service mix, product price adjustments, productivity gains, cost savings, and further improvements in project management.

Earnings by division*

Division	Sales in 2025 EUR million	Share of sales in 2025 in %	EBIT in 2025 EUR million	EBIT margin in 2025 in %
Automotive	**326.1**	**47**	**5.0**	**1.5**
Communication	**263.3**	**38**	**35.3**	**13.4**
Intralogistics	**73.8**	**10**	**−5.9**	**−8.0**
Engineering	**33.0**	**5**	**4.9**	**14.8**

* The consolidation effect on intragroup sales generated between the divisions amounted to EUR 1.2 million in the reporting year and EUR 8.9 million in terms of EBIT.

Earnings in the **Intralogistics** division in the 2025 financial year were impacted by exceptional and non-recurring expenses totalling EUR 1.9 million relating to the sale of the loss-making operations of HÖRMANN Intralogistics Services GmbH and HÖRMANN Energy Solutions GmbH, as well as by special depreciation of EUR 2.7 million on a demonstration plant. Operating EBIT therefore amounted to EUR −1.3 million.

Because of the continuing reluctance to invest in industry, **incoming orders** fell by EUR 144.8 million versus the previous year (EUR 828.0 million), which had included multi-year orders at the Intralogistics and Communication divisions, to EUR 683.2 million in the period under review. The book-to-bill ratio was therefore approximately 1.0. **Orders on hand** amounted to EUR 581.0 million (31 December 2024: EUR 595.2 million) as at 31 December 2025.

The Automotive division is characterised by a business model with a high rate of inventory turnover. With incoming orders amounting to EUR 355.4 million (52.0% of total orders on hand), orders on hand stood at EUR 119.8 million (20.6% of total orders on hand). This illustrates short-term call-off orders placed under multi-year master agreements with OEMs. Incoming orders benefited from increased demand at the TRATON Group and stable call-off orders at Daimler Truck AG.

Building on the strong orders on hand from the previous year, the **Communication** division maintained its total orders on hand at the end of the reporting year at almost the same level as the previous year. With incoming orders amounting to EUR 238.8 million (35.0%), orders on hand stood at EUR 292.4 million (50.3%). The disproportionately high proportion accounted for by orders on hand assets reflects the longer project cycles typical of infrastructure and rail projects.

Amidst a weak market, declining demand in key sectors and a reluctance to invest, the **Intralogistics** division recorded the largest proportional decline in incoming orders, which amounted to EUR 64.0 million (9.4%). Orders on hand fell to EUR 116.1 million (20.0%). Large-scale projects with longer implementation cycles were a major feature of orders on hand.

The **Engineering** division reported incoming orders of EUR 24.7 million (3.6%) and orders on hand of EUR 52.8 million (9.1%). Long planning and implementation phases in infrastructure projects and the construction industry are characteristic of this division.

FINANCIAL POSITION

The Group's financing was derived primarily from operating cash flow, existing long-term overdraft facilities and the bond. The aim of the Group's financial policy is to ensure a balanced mix of equity and debt financing, maintain financial flexibility and limit interest rate and liquidity risks.

Capital structure

The capital structure of HÖRMANN Industries GmbH is designed to ensure a sustainable equity base in the long term whilst making efficient use of debt capital.

Key performance indicator	31 Dec. 2025	31 Dec. 2024	Change
Equity (EUR million)	**146.7**	**138.8**	**7.9**
Total assets (EUR million)	**401.5**	**383.8**	**17.7**
Equity ratio (in %)	**36.5**	**36.2**	**0.3 percentage points**

Total assets increased by EUR 17.7 million, due primarily to a year-on-year increase in current assets, which was attributable mainly to growth of EUR 13.4 million in inventories.

The **equity ratio** stood at 36.5% as at the balance sheet date. The consolidated net profit achieved in the 2025 financial year enabled the Group to further strengthen its equity.

Liabilities in connection with bonds amounted to EUR 50.0 million as at 31 December 2025 (31 December 2024: EUR 50.0 million) with a term to 11 July 2028.

There were **liabilities to banks** of EUR 19.5 million as at the reporting date (31 December 2024: EUR 23.2 million). The KfW Entrepreneur Loan granted in 2020 with a nominal value of EUR 10.0 million was repaid in full during the reporting year (31 December 2024: EUR 1.9 million).

Under the syndicated loan agreement entered into with an international bank consortium comprising SaarLB in Saarbrücken, Germany, Commerzbank AG in Frankfurt am Main, Germany, HeLaBa in Frankfurt am Main, Germany, and Oberbank AG in Linz, Austria, the Group has a credit facility of up to EUR 40.0 million until June 2027, of which up to EUR 15 million can be used as a current account credit line and up to EUR 25 million as a revolving EURIBOR line. This loan was utilised in the amount of EUR 0.1 million as at 31 December 2025 (31 December 2024: utilisation of EUR 3.0 million). In addition, there is a local foreign credit line of EUR 2.5 million that can be used as a current account credit line and as a surety line. Liabilities from this at the end of the 2025 financial year amounted to EUR 2.0 million (31 December 2024: EUR 0.8 million). Furthermore, there is a promissory note loan of EUR 17.5 million (31 December 2024: EUR 17.5 million) with a term of three (EUR 7.5 million to January 2027) and six years (EUR 10.0 million to January 2030).

Liquidity

The Group's liquidity was secure at all times during the 2025 financial year. Operating cash flow is the main source of funding. In addition, there are sufficient credit facilities available to finance seasonal peaks in working capital as well as major investment projects.

Cash flow development in EUR million

	2024	2025	Change
Cash flow from operating activities	**25.3**	**39.9**	**14.6**
Cash flow from investing activities	**−7.5**	**−13.9**	**−6.4**
Cash flow from financing activities	**8.5**	**−15.7**	**−24.2**
Cash and cash equivalents as at 31 December	**91.6**	**101.8**	**10.2**
Net cash and cash equivalents as at 31 December	**68.3**	**82.3**	**14.0**

At EUR 39.9 million, **operating cash flow** was higher than in the previous year, due primarily to the improved net income and proactive, sustainable receivables management.

The **cash outflows in cash flow from investing activities** reflect payments made for fixed assets.

In the 2025 financial year, the final repayment instalment of EUR 1.9 million on the KfW loan had an impact on **cash flow from financing activities**. In addition, distributions and payments to shareholders totalling EUR 5.5 million were made, as well as interest payments amounting to EUR 6.4 million. A promissory note loan of EUR 17.5 million that was taken out was included here in the previous year.

Bank balances amounted to EUR 101.8 million as at 31 December 2025 (31 December 2024: EUR 91.6 million). Credit facilities of roughly EUR 40.1 million were available (31 December 2024: EUR 38.3 million).

HÖRMANN Industries had **net cash and cash equivalents** of EUR 82.3 million as at 31 December 2025 (31 December 2024: EUR 68.3 million). Net cash and cash equivalents are calculated as cash in hand and bank balances less liabilities to banks. There are unused credit facilities of approximately EUR 40 million as at 31 December 2025 (31 December 2024: approximately EUR 38 million).

Group companies were able to meet their payment obligations at all times.

Net assets

Total assets rose by EUR 17.7 million to EUR 401.5 million in the 2025 financial year.

Balance sheet structure

Balance sheet item (EUR million)	**31 Dec. 2025**	**31 Dec. 2024**	**Change**
Non-current assets	100.7	99.9	−0.8
Current assets	300.8	283.9	16.9
Assets	***401.5***	***383.8***	***17.7***
Equity	146.7	138.8	7.9
Non-current liabilities	84.6	85.7	−1.1
Current liabilities	170.2	159.3	10.9
Liabilities	***401.5***	***383.8***	***17.7***

Non-current assets consist primarily of tangible assets, intangible assets, financial assets and other non-current assets, and remained virtually unchanged year on year. For the sake of simplicity, deferred tax assets have been included here.

Current assets increased by EUR 16.9 million, which was attributable primarily to a rise in inventories and higher cash and cash equivalents (see Liquidity).

Total inventories (after deduction of payments received on account of orders) increased by EUR 13.4 million as at 31 December 2025. This was driven mainly by an increase to EUR 137.7 million in work in progress (31 December 2024: EUR 123.0 million). However, finished goods also increased, whereas raw materials, consumables and supplies fell. The bulk of the increase in inventories occurred in the Automotive division, accounting for around EUR 3.6 million, and the Engineering division at around EUR 5.3 million. This was due to year-end effects, incomplete projects and a change in measurement. In the Communication division, however, there was a shift from raw materials, consumables and supplies to finished goods and work in progress.

The increase in capital tied up in inventories was offset by a rise in advance payments received to EUR 127.1 million (31 December 2024: EUR 99.1 million).

Non-current liabilities include pension provisions, which stood at EUR 17.1 million as at 31 December 2025, down on the previous year's level (31 December 2024: EUR 18.2 million). In addition, there was a bond of EUR 50 million, unchanged from the previous year. Non-current liabilities to banks amounted to EUR 17.5 million as at 31 December 2025 (31 December 2024: EUR 17.5 million).

As at 31 December 2025, the **current liabilities** item consisted largely of current bank loans and overdrafts amounting to EUR 2.0 million (31 December 2024: EUR 5.7 million), tax provisions of EUR 9.8 million (31 December 2024: EUR 7.4 million), other provisions of EUR 92.4 million (31 December 2024: EUR 72.2 million), trade payables of EUR 42.6 million (31 December 2024: EUR 44.0 million) and other liabilities of EUR 19.7 million (31 December 2024: EUR 22.6 million). The increase in other provisions was due mainly to the addition to provisions for outstanding invoices.

Exchange rate effects had no material impact on the Group's net assets, financial position and results of operations.

Working capital

Komponente (EUR million)	**31 Dec. 2025**	**31 Dec. 2024**	**Change**
Inventories	99.9	86.5	13.4
Trade receivables	54.7	63.9	−9.2
Trade payables	−42.6	−44.0	1.4
Working capital	**112.0**	**106.4**	**5.6**

Working capital increased slightly, due primarily to a rise in inventories resulting from increased capacity utilisation and project volumes. At the same time, receivables management was further optimised, reducing days sales outstanding (DSO) to 31 days from the previous year's 39 days. The ratio of sales to working capital remained within the Group's target range.

As in previous years, the Automotive division is involved in reverse factoring arrangements with two customers, whereby current trade receivables with short payment terms are purchased via a fintech platform. In addition, a traditional factoring arrangement with a volume of up to EUR 20 million was implemented at the end of 2024.

Opportunities and risks of future development

OUTLOOK

General economic conditions

The International Monetary Fund (IMF) is predicting that global economic growth will be stable in 2026 but at a relatively low level. In its January 2026 forecast, the IMF predicted that global gross domestic product (GDP) would grow by 3.3% in the current year – a figure that remains below the historical average.[11] The eurozone economy is expected to grow by 1.3%, while Germany's GDP is forecast to rise by 1.1%. At the same time, global inflation is expected to fall further to 3.8% in 2026 and 3.4% in 2027.

The German federal government also came to a similar conclusion in its 2026 annual economic report. In view of the ongoing geopolitical uncertainty and the fragmentation of trade policy resulting from increased protectionism, the German government expects real-terms economic growth of 1.0%.[12] Domestic demand is expected to provide a boost to growth, particularly private and public consumer spending and investment.

However, there are clear indications that risks to economic growth remain, including a reassessment of expectations regarding productivity growth driven by artificial intelligence (AI), trade tensions and higher budget deficits, not to mention geopolitical tensions such as the war in Iran that broke out at the end of February, all of which bring fresh uncertainty and could disrupt the global economy through their impact on financial markets, supply chains and commodity prices. As a consequence of the war in Iran and the resulting sharp rise in energy costs, a further rise in the rate of inflation, accompanied by higher producer prices for industrial intermediates and rising interest rates, must also be expected.

The leading German economic research institutes – the German Institute for Economic Research (DIW), the ifo Institute, the Kiel Institute for the World Economy, the Leibniz Institute for Economic Research in Halle (IWH) and the RWI – Leibniz Institute for Economic Research – have revised their growth forecasts for Germany downwards in their Joint Economic Forecast for spring 2026 and now expect only a moderate increase in GDP of 0.6% for 2026 and 0.9% for 2027.[13] This is attributable primarily to the energy price shock in the wake of the war in Iran. At the same time, however, expansionary fiscal policy is supporting the domestic economy and preventing a sharper downturn. According to the institutes' estimates, the rate of inflation is set to rise to an average of 2.8% in 2026 and to 2.9% in 2027.

Industry environment

Automotive

Following a sluggish 2025, S&P Global Mobility expects the current year, 2026, to mark the start of a recovery for European manufacturers.[14] It is therefore anticipated that improved macroeconomic conditions, ageing truck fleets and a strong recovery in tenders for municipal buses will underpin demand for commercial vehicles. Overall, experts at S&P Global Mobility expect truck production to grow by between 5% and 7% per year between 2026 and 2028.

This forecast is in line with expectations at the TRATON Group, whose subsidiary MAN Truck & Bus AG is a key customer for the division. TRATON is assuming that the current geopolitical risks and their potential impact on macroeconomic development could pose additional challenges for the commercial vehicle markets. However, market expectations are slightly positive, with an average growth rate of +2.5% for trucks in the >6 t weight class in Europe.[15] Daimler Truck Holding AG, another major customer of the division, is expecting the muted growth prospects in Germany and the eurozone to result in a sales volume for heavy-duty trucks in Europe (EU 30) of somewhere between 290,000 and 330,000 units, which would mean a decline of 2% at the lower end of the range to growth of 11% at the upper end.[16]

Communication

The railway industry is continuing to benefit in particular from global megatrends such as urbanisation, population growth and rising environmental awareness. That is why PSR OE Link is also anticipating average growth of global railway production of 9.2% by 2030.[17] A slower but steady increase is also forecast for the European rail industry up to 2032. According to calculations by the Association of German Transport Companies (VDV), around 9.86 billion passengers will have used German public transport in 2025 – an increase of almost 80 million on the previous year.[18] Companies in the market for digital security, surveillance, communication and network technology in Germany assess their current situation as positive for the most part according to the BHE.[19] Following three years of stagnation and decline, the ZVEI expects the electrical and digital industry to see a return to growth with a 2% increase in production in 2026.[20] The figures for incoming orders are particularly encouraging, having risen by a total of 5% last year.

Intralogistics

Despite the weak performance in recent years and the current economic challenges, key indicators suggest that the intralogistics sector could be on the verge of a potential turning point in the coming years according to the VDMA's Materials Handling and Intralogistics Association.[21] Demand for automation remains high, investment in technology in the retail, industry and logistics sectors continues to be a key driver in the long term and various global growth regions offer opportunities for risk diversification. For these reasons, the association believes that the worst may be behind us. In its latest forecast for manufacturers of materials handling and intralogistics equipment, the association expects the current 2026 financial year to see steady performance and a production volume of around EUR 25.8 billion. The latest logistics indicator from the German Logistics Association (BVL) likewise signals a sense of cautious optimism in the German logistics industry. Business expectations have now significantly surpassed the assessment of the current business situation for two quarters (+6.5 in Q4), which suggests that the industry generally expects the situation to improve.[22]

Engineering

Following a solid year in 2025, the ZDB is forecasting sales growth of around 2.5% for the construction industry in 2026.[23] As in 2025, civil engineering remains the driving force behind this development, and is now receiving additional momentum from the special fund set up by the German government. The association also believes that demand in the residential construction sector has already reached its lowest point. Building permits have stabilised at a low level in this segment. The latest figures for residential building permits reflect a slight recovery – albeit at a low level. According to the Federal Statistical Office (Destatis), 238,500 building permits were issued in 2025 as a whole.[24]

[11] See IMF World Economic Outlook, January 2026
[12] See 2026 Annual Economic Report as at January 2026
[13] See DIW, ifo Institute, Kiel Institute, IWH, RWI: Joint Economic Forecast Spring 2026, 1 April 2026
[14] See S&P Global Mobility: 2026 Commercial Vehicle Outlook, 9 February 2026
[15] See TRATON SE: Q4/FY 2025 investor presentation dated 4 March 2026
[16] See Daimler Truck Holding AG: Annual Report 2025 dated 12 March 2026
[17] See PSR OE Link Q4 2025 Review and Outlook dated 15 January 2026
[18] See VDV press release dated 27 January 2026
[19] See BHE economic survey dated 6 November 2025
[20] See ZVEI press release dated 26 January 2026
[21] See VDMA press release dated 10 March 2026
[22] See BVL/ifo Logistics Indicator dated 26 January 2026
[23] See ZDB press release dated 25 February 2026
[24] See Federal Statistical Office press release no. 52 dated 18 February 2026

Forecast for HÖRMANN Industries

Volatile economic, geopolitical and industry developments as well as the financial conditions on the capital markets will continue to influence HÖRMANN Industries GmbH's operating and financial performance in the 2026 financial year. The Group's forecasts for its expected business performance are based on certain assumptions regarding the development of the economy in Germany, the eurozone and specific industries, and on an optimistic assessment of how the wars in Ukraine, the Middle East and Iran, and their economic consequences, will continue to unfold. Incalculable risks include ongoing or further geopolitical tension and escalation in the current conflicts, sustained increases in energy prices, continued high inflation and concomitant persistently high interest rates. The rise in political uncertainty is further increasing the potential for risk.

In light of these considerable doubts at the time of reporting, only very limited forecasts are possible at present. The economic and financial impact of further crises could again affect HÖRMANN Industries GmbH's sales and earnings performance in the 2026 financial year. Any negative economic developments not yet taken into account in planning may result in the actual results for the 2026 financial year deviating from forecasts.

In summary, the biggest challenges for the HÖRMANN Group in the 2026 financial year include high energy and material prices as well as further increases in procurement and personnel expenses. Clients in both the private and public sectors could also become even less willing to invest in response to the existing uncertainty, consolidation pressure on public budgets and the possible increases in interest cost on refinancing.

According to the wide-ranging forecasts of OEM customers, a sales range of around EUR 335 million to EUR 350 million (2025: EUR 326.1 million) is expected in the **Automotive** division for the 2026 financial year. Taking into account production planning with current price agreements and the effects of cost-cutting measures, earnings before interest and taxes (EBIT) of around EUR 7 million are forecast for 2026 (2025: EUR 5.0 million).

Based on the strong order trend in the train radio product area and high orders on hand in the information display, public warning systems and infrastructure services product areas, HÖRMANN Industries GmbH expects the **Communication** division to generate sales of between EUR 250 million and EUR 270 million in the 2026 financial year (2025: EUR 263.3 million) and contribute between EUR 28 million and EUR 30 million to EBIT (2025: EUR 35.3 million), reflecting sustained positive business performance, although increased development costs and greater internationalisation will impact earnings growth.

Due to incoming orders falling significantly short of target in the 2025 financial year, the **Intralogistics** division expects sales for the 2026 financial year to be on a par with the 2025 financial year (EUR 73.8 million) and anticipates balanced earnings (operating earnings in 2025: EUR –1.3 million). In the medium term, the plan to make targeted investments in the further expansion of the intralogistics business will be adhered to.

Based on current project assessments, the **Engineering** division expects sales of approximately EUR 40 million in the 2026 financial year (2025: EUR 33 million) and earnings before interest and taxes of between EUR 3 million and EUR 4 million (2025: EUR 5 million).

At Group level, based on an analysis of the current order situation and rolling planning for the individual divisions, HÖRMANN Industries GmbH is forecasting incoming orders of between EUR 750 million and EUR 800 million in the 2026 financial year (2025: EUR 683 million) and total sales of between EUR 700 million and EUR 760 million (2025: EUR 679 million). For operating activities, positive EBIT at the same level as the 2025 financial year (EUR 30.4 million) is expected in the 2026 financial year.

In light of the forecast order situation and results of operations, working capital – comprising inventories and trade receivables less trade payables – is expected to be between roughly EUR 120 million and EUR 140 million at the end of 2026 (2025: EUR 112 million). Taking into account the planned payments for provisions and investments, net cash and cash equivalents are therefore also expected to remain positive. Consequently, given the credit facilities available from banks, the HÖRMANN Group therefore expects that its financial situation will remain stable in the 2026 financial year.

On the basis of the company's stable net assets and financial position, taking into account the action already initiated to cut costs and given the broad diversification of its business activities, the management is confident that HÖRMANN Industries GmbH will successfully overcome the challenges known to date in the 2026 financial year as well.

RISK REPORT

Risk management system

HÖRMANN Industries GmbH's risk management system is designed to identify at an early stage any developments that could jeopardise the company's continued existence, assess them appropriately and take suitable measures to manage them. Responsibility for operational risk management is decentralised across the divisions, whilst the central risk management function at HÖRMANN Industries GmbH ensures Group-wide coordination, methodology and reporting.

The Group uses a combined qualitative and quantitative scoring model for risk assessment. The probability of occurrence is divided into three categories (>50%, 20–50%, <20%). The potential damage (net risk) is also divided into three categories (EUR >10 million, EUR 5–10 million, EUR <5 million). This classification enables risks to be presented in a Group-wide risk matrix in order of priority and in a way that allows them to be compared. The period covered by the assessment was set at one year from the end of the 2025 financial year.

The following risk matrix sets out the key risk areas for HÖRMANN Industries GmbH at Group level. The presentation is based on net risks, i.e. taking into account the measures already implemented.

Potential damage/ probability of occurrence	EUR >10 million	EUR 5–10 million	EUR <5 million
>50%	1. Market risks		
20–50%	2. Financial risks	3. Quality and procurement risks	
<20%	4. Cyber and HR risks	5. Legal and compliance risks	

KEY RISK AREAS

1. Market risks

Description and cross-cutting implications:
Market risks arise from economic fluctuations, changes in demand for products and services, technological change, intense competition, price pressure and changes in customer structures and tender processes. The HÖRMANN Group is dependent on certain key customers. In addition, pandemic-related effects, inflationary trends or sectoral disruptions may influence market demand. Market risks have a direct impact on sales, capacity utilisation and margins, as well as on liquidity and financing, and an indirect impact on the ability to invest and innovate.

Divisions affected:
Automotive is subject to cyclical market demand, volatile sales trends in the commercial vehicle industry and structural changes. The Communication division depends on public and private investment programmes in communications infrastructure. Intralogistics benefits from e-commerce and automation trends, but is sensitive to economic conditions and investment levels. Engineering responds to a significant extent to the willingness of industry and the public sector to invest.

Assessment:
Probability of occurrence: >50%;
potential loss (net risk): EUR >10 million.

Existing and planned measures:
The Group pursues a diversified strategy across sectors, regions and customer segments. Active key account management and close collaboration with OEMs, system integrators and public-sector clients enhance our local market presence. Innovation and product development projects are driven by long-term megatrends such as digitalisation, new forms of transport and sustainability. Price risks are mitigated through cost-saving measures, efficiency enhancement programmes and ongoing portfolio optimisation.

2. Financial risks

Description and cross-cutting implications:
Financial risks include, in particular, liquidity, interest rate, currency and credit risks. In addition to volatile business performance, sharp drops in sales or significant increases in costs, liquidity risks may arise from delayed customer payments, increased working capital requirements, project postponements or limited financing options. Interest rate and currency risks arise from the raising of interest-bearing funds and from international procurement and sales relationships. Credit risks arise from the potential insolvency of customers or business partners. These risks have an impact across the entire Group, as they affect the ability to finance growth, capital expenditure and innovation projects.

As at 31 December 2025, cash and cash equivalents amounted to EUR 101.8 million, of which EUR 67.6 million was attributable to Funkwerk AG, Kölleda and their subsidiaries. Due to restrictions under company law, these liquid funds cannot be accessed directly or immediately by the parent company.

Divisions affected:
All divisions are affected due to project-related upfront costs, tooling and project financing and, in some cases, long payment terms. In addition, there are project-based payment schedules, often incorporating milestones and service components. At Group level, ensuring a sufficient liquidity reserve and a robust financing structure is essential for the company's stability and flexibility.

Assessment:
Probability of occurrence: 20–50%;
potential loss (net risk): EUR >5 million.

Existing and planned measures:
Financial risk management is handled centrally by the Group Finance department. A rolling liquidity and financial planning model ensures that financing opportunities are identified at an early stage. The financing structure is based on a diversified banking portfolio, bilateral credit facilities and promissory note loans. Interest rate and currency risks are mitigated through the use of appropriate derivatives and natural hedges. Credit risks are managed with the aid of credit checks, limit systems, collateral (e.g. sureties, guarantees) and credit insurance. In addition, trade receivables were transferred to factoring companies.

3. Quality and procurement risks

Description and cross-cutting implications:
Quality risks arise in particular from potential errors in development, production, logistics and project implementation, as well as from insufficient process reliability throughout the value chain. Procurement risks arise from supply shortages, price volatility, capacity constraints among key suppliers and reliance on single sources and global supply chains. A combination of quality and procurement risks may lead to significant warranty claims, product recalls, production shutdowns, liability for damages and contractual penalties. These risks have cross-cutting implications, as they can result in both a direct impact on earnings and reputational damage.

Divisions affected:
Automotive is particularly affected due to high volumes of mass-produced parts, OEM requirements and complex supply chains. The Communication division relies on semiconductors, radio components and specialist suppliers. Intralogistics and Engineering are particularly exposed in project-based procurement and specialist components (e.g. control systems, sensors, steel and sheet metal components), as well as in project implementation. Across the Group, shortages and quality issues can lead to delays in customer projects.

Assessment:
Probability of occurrence: 20–50%;
potential loss (net risk): EUR 2–5 million.

Existing and planned measures:
The Group follows a structured supplier management approach, featuring quality-focused selection and approval processes, regular audits and a systematic complaints and escalation management system. Multi-source strategies, long-term master agreements and safety stock reduce dependence on individual suppliers. Certified quality management systems (e.g. ISO 9001, IATF 16949) are in use at the manufacturing companies.

4. Cyber and HR risks

Description and cross-cutting implications:
Cyber risks include attacks on IT systems, production facilities and communications infrastructure, as well as data loss and interrupted operations.

HR risks arise from a shortage of skilled workers, demographic change, staff turnover in key positions and a lack of skills required for digital and technological transformation processes. These risks are cross-cutting and can affect the entire value chain as well as the Group's strategic direction.

Divisions affected:
All divisions are particularly vulnerable to cyber risks due to critical communications infrastructure, sensitive data and systemic importance. Engineering relies on highly skilled development and project staff. At Group level, HR issues are crucial to an employer's attractiveness, reputation and financing terms.

Assessment:
Probability of occurrence: <20%;
potential loss (net risk): EUR 2–5 million.

Existing and planned measures:
In the area of cyber security, multi-layered security policies have been implemented, including firewalls, network segmentation, intrusion detection systems, backup and recovery processes and awareness training. In addition, there is insurance cover subject to a limit on the amount. HR risks are addressed through an active staff development strategy, employer branding initiatives, flexible working arrangements and succession planning, alongside the implementation of an AI-powered knowledge management system.

5. Legal and compliance risks

Description and cross-cutting implications:
Legal risks arise from contractual, liability and warranty claims, from regulatory changes and from administrative proceedings. Compliance risks arise in particular from potential breaches of laws and internal policies; for example, in the areas of corruption, competition law, data protection, export controls or employment law. Breaches may result in significant financial losses, fines, payments in arrears, regulatory conditions and damage to reputation. The risks have cross-cutting implications for all companies and functional areas.

Divisions affected:
All divisions are potentially affected, as they operate within complex contractual and regulatory frameworks. The Automotive and Intralogistics divisions are subject to strict product liability and safety requirements. Communication is subject to specific regulations in the fields of telecommunications and IT security. Engineering is regularly involved in complex legal project structures. At Group level, compliance risks primarily affect the sales, procurement, finance and HR departments.

Assessment:
Probability of occurrence: <20%;
potential loss (net risk): EUR <2 million.

Existing and planned measures:
HÖRMANN Industries has established a Group-wide compliance management system that encompasses codes of conduct, training programmes, whistleblowing schemes and control mechanisms. Standardised contract templates, legal reviews and the use of external legal advisers help to minimise legal risks. Regular compliance training, particularly for managers and staff in roles exposed to particular risk, raises awareness of relevant issues. Data protection and export control officers monitor compliance with specific regulations.

Overall assessment of the risk situation

Altogether, the individual risks described are not sufficient to jeopardise the continued existence of HÖRMANN Industries GmbH. As things stand and on the basis of the measures that have been implemented, the overall risk situation is manageable. The main risk drivers lie in the areas of market and financial risks, followed by quality and procurement risks. HR and cyber risks, as well as legal and compliance risks, may become more pronounced in the event of unfavourable external conditions, but are currently considered to be of minor importance.

Despite the risks described, the management considers the Group's risk-bearing capacity to be sufficient. The existing capital and liquidity buffers, the diversified strategy and the established management and control systems provide a solid foundation for cushioning the impact of any adverse developments. Nevertheless, it is not possible to rule out a scenario in which extreme market fluctuations, geopolitical developments or a collapse of the financial system could give rise to significant temporary impacts.

OPPORTUNITIES REPORT

Opportunity management is an integral part of corporate governance and is closely integrated with the risk management system. Opportunities are identified, assessed and managed independently; they are not offset against risks. The following overview focuses on key opportunities across the Group and takes all divisions into account.

Megatrends: digitalisation, new forms of transport, climate change

Digitalisation: the ongoing digital transformation is opening up a wide range of growth opportunities for the Group. These include the development of connected products, digital services and data-driven business models, as well as the automation and networking of production and logistics processes. The Automotive and Intralogistics divisions benefit from Industry 4.0 applications and automated warehouse solutions. The Communication division provides solutions for critical communications infrastructure and supports the digital transformation of industry, transport and the public sector. Thanks to its multi-system expertise, the Engineering division is able to deliver bespoke, digitally integrated customer solutions.

New forms of transport: the shift towards alternative powertrains, connected vehicles and smart transport infrastructure is opening up opportunities for the development of new solutions. Climate change and sustainability: stricter environmental regulations, rising energy costs and the demand for sustainable products and supply chains are driving investment in energy-efficient technologies, lightweight components, low-emission transport solutions and resource-efficient logistics. Intralogistics offers solutions for optimising material flows and energy consumption. The Communication division helps to ensure the operation of safe, secure and sustainable infrastructure through efficient communication systems.

International expansion

The Group's international presence offers opportunities to tap into new markets and customer segments. Particularly in growth regions, opportunities are emerging in the train radio, warning systems, intralogistics and industrial engineering product areas. Expanding local sales and service units makes it possible to strengthen customer relationships and deliver projects more efficiently.

The Group's approach to international expansion is selective and risk-conscious. The focus is on regions with a stable economic environment in the medium term.

Over the coming years, HÖRMANN Industries will continue to pursue the goal of profitable growth while focusing on the Group's strengths. With the continued and targeted strengthening of the Communication and Intralogistics divisions, the HÖRMANN Group is pursuing a strategy of positioning itself as a broadly diversified group built on four profitable pillars with strong future prospects and a high degree of resilience to economic fluctuations. This strategy has repeatedly withstood the test of recent crisis-hit years, allowing the Group to generate consistently positive consolidated earnings despite the slump in the Automotive division and the challenges in the Intralogistics division thanks to the good performance in the Communication and Engineering divisions.

Opportunities specific to each division

In the Automotive division, HÖRMANN Industries is continuing to pursue its strategy of being a key supplier of metal chassis products, high-end body-in-white components and turnkey modules for the European commercial vehicle and agricultural/construction machinery industries. It intends to press ahead with increasing the competitiveness and customer diversification of the division. The ongoing implementation of long-term income management is still a key area of HÖRMANN Automotive's strategy planning.

Based on the expectations of vehicle manufacturers and forecasts of the VDA industry association, HÖRMANN Industries is again anticipating that the European market will see higher sales of commercial vehicles in the medium term, with the market therefore recovering compared with previous years. The main drivers for this forecast are the advancing obsolescence of existing vehicle fleets, increasingly stringent requirements in terms of exhaust quality, a further rise in transport volumes as the economic recovery continues, continued growth of the world's population with high demand for agricultural machinery for food security and finally – hopefully – an end to the war in Ukraine followed by a process of reconstruction.

If this positive market development prevails among customers while supply chains remain stable and the recent trade policy tensions subside, higher call-off orders can again be expected in the coming years, which could have a correspondingly positive impact on sales planning. HÖRMANN Industries expects the outsourcing of in-house production activities by European commercial vehicle manufacturers to result in additional orders. The specific expertise in the Automotive division in the area of forming and joining technologies, a broad portfolio of systems and machinery with sufficient capacity and the strategy of expanding automation at domestic plants while outsourcing labour-intensive production to the cheaper plant in Slovakia provide healthy foundations for attracting additional customers and orders.

The **Communication** division intends to grow sustainably while maintaining its good income level by further strengthening its competitive position and strategically expanding its business activities. The division has a high-tech range of products and services with a number of unique selling points. Among other things, opportunities for the division result from the progressive digitalisation of railway transport, the growing need for security technology and video surveillance as well as the conversion of communication networks to 5G technology. Varied growth potential is also offered by government investment in the expansion and modernisation of public infrastructure, disaster protection, the ongoing rise in the need for security around the world, the sustained trend towards urbanisation and the further dynamic expansion of rail transport associated with the climate debate. There will also be expansion opportunities thanks to new service concepts in the field of public infrastructure or the further expansion of digital communication at railway stations. The long product lifecycles for rolling stock in the rail industry also involve opportunities in retrofitting. The division also intends to further enhance its export business by entering into new partnerships and internationalising its sales activities for the long term.

The Group continues to see the **Intralogistics** division as a good growth area for the medium to long term despite the current economic downturn. The dynamic development of the market in intralogistics, automation engineering, robotics applications and innovative conveyor technologies, the demand for comprehensive e-commerce solutions and the trend towards new supermarket concepts and efficient hospital logistics are all signs of this growth potential. To make the most of this growth potential, the Group is planning to further strengthen the division's product and customer diversification by extending its range of services and increasing vertical integration, pressing ahead with internationalisation of its business activities and expanding its development capacity.

With its broad portfolio of service expertise along the entire engineering value chain, from vehicle development to factory and building planning, **Engineering** is a division with a promising future and high growth potential. Knowledge management and the industrial application of engineering expertise have a long and successful tradition in Germany and will continue to be among the key drivers of global technological progress and dynamic industrial development. Interconnecting design expertise, manufacturing technology know-how and production experience can open up a wide range of new options. In particular, the current dynamic developments in the field of electric vehicles and new hydrogen-based drive systems offers extensive additional potential for developing new areas of activity for rail and road vehicles alike.

Kirchseeon, April 2026

HÖRMANN Industries GmbH
The Management

Dr.-Ing. Michael Radke, CEO

Johann Schmid-Davis, CFO

» The 2025 financial year was a very successful one, and we can look back on it with great satisfaction despite the challenging market conditions and ongoing stagnation. «

MICHAEL RADKE, CEO

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Group Financial Data

Consolidated Balance Sheet – Assets

ASSETS (EUR thousand)	31 Dec. 2025	31 Dec. 2024
A. FIXED ASSETS	**79,628**	**80,571**
I. Intangible assets	**15,499**	**14,628**
1. Purchased concessions, industrial property rights and similar rights and assets and licences in such rights and assets	4,625	3,487
2. Goodwill	9,853	10,294
3. Advance payments	1,021	846
II. Tangible assets	**49,004**	**50,594**
1. Land, leasehold rights and buildings, including buildings on third-party land	13,116	15,737
2. Technical equipment and machinery	20,225	18,636
3. Other equipment, factory and office equipment	9,673	10,241
4. Advance payments and assets under construction	5,990	5,980
III. Non-current financial assets	**15,125**	**15,349**
1. Equity investments	2,644	357
2. Securities held as fixed assets	340	341
3. Other loans	12,141	14,651
B. CURRENT ASSETS	**300,815**	**283,830**
I. Inventories	**99,845**	**86,477**
1. Raw materials, consumables and supplies	37,458	41,331
2. Work in progress	137,697	123,037
3. Finished goods and merchandise	21,290	13,785
4. Advance payments	30,453	7,440
5. Payments received on account of orders	−127,053	−99,117
II. Receivables and other assets	**99,125**	**105,785**
1. Trade receivables	54,729	63,882
2. Receivables from affiliated companies	21,721	23,735
3. Other assets	22,675	18,168
III. Cash-in-hand and bank balances	**101,845**	**91,568**
C. DEFERRED INCOME	**2,199**	**2,300**
D. DEFERRED TAX ASSETS	**17,748**	**16,958**
E. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES	**1,124**	**183**
Total assets	401,514	383,842

Consolidated Balance Sheet – Liabilities

LIABILITIES (EUR thousand)	31 Dec. 2025	31 Dec. 2024
A. EQUITY	**146,743**	**138,793**
I. Subscribed capital	**200**	**200**
II. Capital reserve	**35,820**	**36,982**
III. Currency translation differences	**295**	**205**
IV. Consolidated balance sheet profit	**86,921**	**76,402**
V. Non-controlling interests	**23,508**	**25,003**
B. PROVISIONS	**119,327**	**97,894**
1. Pension provisions and similar obligations	17,128	18,245
2. Tax provisions	9,768	7,422
3. Other provisions	92,432	72,228
C. LIABILITIES	**135,341**	**147,100**
1. Bonds	50,000	50,000
2. Liabilities to banks	19,495	23,237
3. Trade payables	42,590	43,957
4. Liabilities to affiliated companies thereof to shareholders EUR 3,582 thousand (previous year: EUR 4,736 thousand)	3,582	7,266
5. Other liabilities thereof from taxes EUR 8,122 thousand (previous year: EUR 8,792 thousand) thereof social security: EUR 4,779 thousand (previous year: EUR 4,873 thousand) thereof to shareholders: EUR 0 thousand (previous year: EUR 480 thousand)	19,674	22,641
D. DEFERRED INCOME	**103**	**55**
Total liabilities	401,514	383,842

Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (EUR thousand)	1 Jan.–31 Dec. 2025		1 Jan.–31 Dec. 2024	
1. Total sales		697,401		678,869
2. Increase in finished goods and work in progress		20,953		6,022
3. Other own work capitalised		3,380		1,792
4. Other operating income, thereof from currency translation: EUR 93 thousand (previous year: EUR 77 thousand)		17,907		20,841
5. Cost of materials				
a) Expenses for raw materials, consumables and supplies and purchased goods	280,794		283,468	
b) Cost of purchased services	91,341	372,135	76,713	360,180
		367,506		**347,344**
6. Personnel expenses				
a) Wages and salaries	172,159		168,444	
b) Social contributions and expenses for pensions and social welfare thereof in respect of old age pensions: EUR 769 thousand (previous year: EUR 648 thousand)	36,899	209,057	37,550	205,994
7. Depreciation and amortisation				
a) on tangible and intangible assets	16,004		13,776	
b) on current assets to the extent that they exceed the expenses usual for the corporation	3,614	19,618	2,167	15,943
8. Other operating expenses thereof from currency translation: EUR 191 thousand (previous year: EUR 172 thousand)		107,113		100,142
9. Income from investments	28		29	
10. Expenses from the disposal of shares in subsidiaries	423		0	
11. Income from other securities and loans from financial assets	17		0	
12. Other interest and similar income thereof from discounting of provisions: EUR 49 thousand (previous year: EUR 42 thousand) thereof from affiliated companies: EUR 873 thousand (previous year: EUR 1,293 thousand)	2,525		3,258	
13. Interest and similar expenses thereof from compounding of provisions: EUR 59 thousand (previous year: EUR 40 thousand) thereof from affiliated companies: EUR 227 thousand (previous year: EUR 306 thousand)	7,160	−5,013	7,515	−4,227
14. Taxes on income		11,949		10,955
15. Consolidated earnings after taxes		**14,755**		**10,082**
16. Other taxes		1,347		931
17. Consolidated net profit		**13,408**		**9,151**
18. Non-controlling interests		−1,534		−4,309
19. Consolidated net income		**11,874**		**4,842**
20. Profit carried forward from the previous year		75,046		71,559
21. Consolidated balance sheet profit		86,921		76,402

Consolidated Cash Flow Statement

	CONSOLIDATED CASH FLOW STATEMENT (EUR thousand)	1 Jan.–31 Dec. 2025	1 Jan.–31 Dec. 2024
	Consolidated income (consolidated net profit/loss including non-controlling interests)	13,408	9,151
+/−	Depreciation/write-ups on fixed assets	16,004	13,776
+/−	Increase/decrease in provisions	26,873	3,728
+/−	Other non-cash expenses/income	−6,591	−12,614
−/+	Increase/decrease in inventories, trade receivables and other assets that are not attributable to investing or financing activities	−8,214	16,321
+/−	Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	−5,360	−14,493
−/+	Gain/loss from disposal of fixed assets	−911	−96
+/−	Interest expenses/income	4,635	4,256
−	Other income from investments	−28	−29
+/−	Income tax expense/income	11,949	10,955
−/+	Income tax payments	−11,881	−5,642
=	**Cash flow from operating activities**	**39,884**	**25,314**
	Proceeds from the disposal of intangible assets	28	715
−	Payments for investments in intangible assets	−2,570	−3,660
+	Proceeds from the disposal of tangible assets	7,385	3,776
−	Payments for investments in tangible assets	−16,858	−11,442
+	Proceeds from the disposal of non-current financial assets	2,517	4,154
−	Payments for investments in non-current financial assets	−2,293	0
−	Payments for additions to the scope of consolidation	−3,902	−2,598
+	Interests received	1,738	1,480
+	Dividends received	28	29
=	**Cash flow from investing activities**	**−13,927**	**−7,547**
−	Payments from equity reductions to non-controlling interests	0	−40
+	Proceeds from (financial) loans	1,161	20,560
−	Payments from the redemption of (financial) loans	−4,902	−3,046
−	Interests paid	−6,423	−4,672
−	Dividends paid to shareholders of the parent company	−4,000	−2,500
−	Dividends paid to non-controlling interests	−1,545	−1,772
=	**Cash flow from financing activities**	**−15,710**	**8,530**
	Net change in cash and cash equivalents	10,248	26,298
+/−	Exchange rate and valuation-related changes in cash and cash equivalents	36	68
+/−	Changes in cash and cash equivalents due to changes in the consolidated group	−6	308
+	Cash and cash equivalents at the start of the period	91,568	64,894
	Cash and cash equivalents at the end of the period	**101,845**	**91,568**

Consolidated Statement of Changes in Fixed Assets

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS FOR THE FINANCIAL YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

(EUR thousand)	ACQUISITION AND PRODUCTION COST								DEPRECIATION AND AMORTISATION								BOOK VALUE	
	Balance as at 1 Jan. 2025	Addition	Additions due to changes in the scope of consolidation	Disposal	Disposals due to changes in the scope of consolidation	Transfers	Currency exchange differences	Balance as at 31 Dec. 2025	Balance as at 1 Jan. 2025	Addition	Additions due to changes in the scope of consolidation	Disposal	Disposals due to changes in the scope of consolidation	Transfers	Currency exchange differences	Balance as at 31 Dec. 2025	Balance as at 31 Dec. 2025	Balance as at 31 Dec. 2024
I. Intangible assets																		
1. Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	9,029	1,919	2,678	–147	–81	368	0	13,766	5,541	1,722	2,093	–178	–38	0	0	9,140	4,625	3,487
2. Goodwill	43,962	49	1,875	0	0	0	0	45,886	33,667	2,366	0	0	0	0	0	36,033	9,853	10,294
3. Advance payments	1,148	486	0	–361	0	–252	0	1,021	302	0	0	–302	0	0	0	0	1,021	846
	54,139	**2,455**	**4,553**	**–508**	**–81**	**115**	**0**	**60,673**	**39,511**	**4,088**	**2,093**	**–480**	**–38**	**0**	**0**	**45,174**	**15,499**	**14,628**
II. Tangible assets																		
1. Land, leasehold rights and buildings, including buildings on third-party land	20,110	216	52	–3,244	0	254	0	17,388	4,373	519	4	–711	0	87	0	4,272	13,116	15,737
2. Technical equipment and machinery	38,624	7,409	52	–4,148	–1	1,157	3	43,096	19,988	3,982	16	–1,147	–1	31	1	22,870	20,225	18,636
3. Other equipment, factory and office equipment	21,897	4,072	176	–1,577	–320	–273	3	23,978	11,656	4,068	101	–1,306	–98	–118	1	14,304	9,673	10,241
4. Advance payments and assets under construction	6,640	5,168	0	–722	0	–1,144	0	9,942	660	3,347	0	–55	0	0	0	3,952	5,990	5,980
	87,271	**16,864**	**280**	**–9,691**	**–321**	**–6**	**6**	**94,403**	**36,677**	**11,916**	**121**	**–3,218**	**–99**	**0**	**2**	**45,398**	**49,004**	**50,594**
III. Non-current financial assets																		
1. Equity investments	6,182	2,286	0	0	0	0	0	8,469	5,825	0	0	0	0	0	0	5,825	2,644	357
2. Securities held as fixed assets	926	0	0	–1	0	0	0	925	585	0	0	0	0	0	0	585	340	341
3. Other loans	14,644	7	0	–2,517	0	0	0	12,134	–7	0	0	0	0	0	0	–7	12,141	14,651
	21,752	**2,293**	**0**	**–2,517**	**0**	**0**	**0**	**21,528**	**6,403**	**0**	**0**	**0**	**0**	**0**	**0**	**6,403**	**15,125**	**15,349**
Total	163,162	21,613	4,833	–12,717	–402	109	7	176,604	82,591	16,004	2,214	–3,698	–137	0	2	96,975	79,628	80,571

Consolidated Statement of Equity Changes

CONSOLIDATED STATEMENT OF EQUITY CHANGES FOR THE FINANCIAL YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

(EUR thousand)	EQUITY OF THE PARENT COMPANY						NON-CONTROLLING INTERESTS				CONSOLIDATED EQUITY
	Subscribed capital	Capital reserve under section 272 (2) no. 4 HGB	Equity difference from currency translation	Profit carried forward	Consolidated net profit attributable to the parent company	Total	Non-controlling interests before equity differences from currency translation and net income	Equity differences from currency translation attributable to non-controlling interests	Profit attributable to non-controlling interests	Total	Total
Balance as at 1 Jan. 2024	**200**	**37,022**	**93**	**75,494**	**0**	**112,809**	**13,315**	**54**	**10,468**	**23,837**	**136,646**
Distributions	0	0	0	−4,000	0	**−4,000**	−2,392	0	0	**−2,392**	**−6,392**
Allocation to/ withdrawal from reserves	0	−40	0	0	0	**−40**	0	0	0	**0**	**−40**
Currency translation	0	0	112	0	0	**112**	0	0	0	**0**	**112**
Other changes	0	0	0	66	0	**66**	0	0	0	**0**	**66**
Changes in the scope of consolidation	0	0	0	0	0	**0**	−750	0	0	**−750**	**−750**
Consolidated net profit	0	0	0	0	4,842	**4,842**	0	0	4,309	**4,309**	**9,151**
Balance as at 31 Dec. 2024	**200**	**36,982**	**205**	**71,559**	**4,842**	**113,789**	**10,173**	**54**	**14,777**	**25,003**	**138,793**
Balance as at 1 Jan. 2025	**200**	**36,982**	**205**	**76,402**	**0**	**113,789**	**10,173**	**54**	**14,777**	**25,003**	**138,793**
Distributions	0	0	0	−1,800	0	**−1,800**	−2,254	0	0	**−2,254**	**−4,054**
Allocation to/ withdrawal from reserves	0	−1,162	0	0	0	**−1,162**	0	0	0	**0**	**−1,162**
Currency translation	0	0	90	0	0	**90**	0	0	0	**0**	**90**
Other changes	0	0	0	43	0	**43**	0	0	0	**0**	**43**
Changes in the scope of consolidation	0	0	0	402	0	**402**	−776	0	0	**−776**	**−374**
Consolidated net profit	0	0	0	0	11,874	**11,874**	0	0	1,534	**1,534**	**13,408**
Balance as at 31 Dec. 2025	**200**	**35,820**	**295**	**75,046**	**11,874**	**123,236**	**7,143**	**54**	**16,311**	**23,508**	**146,743**

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NOTES
Consolidated financial statements for the financial year
from 1 January 2025 to 31 December 2025

A. GENERAL DISCLOSURES ON THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

1. Accounting policies applied

The consolidated financial statements of HÖRMANN Industries GmbH (Munich Local Court, HRB 141701), Kirchseeon, for the financial year from 1 January to 31 December 2025 were prepared in accordance with the provisions of German commercial law for consolidated financial statements and the supplementary provisions of the Gesetz betreffend die Gesellschaften mit beschränkter Haftung (GmbHG – German Limited Liability Companies Act).

The consolidated financial statements have been prepared in thousands of euros, which may result in immaterial rounding differences.

The consolidated income statement is structured according to the total cost (nature of expense) method.

The consolidated income statement has been expanded to include the gross profit subtotal in order to better reflect results of operations.

The financial statements of the companies included in the consolidated financial statements have been prepared in accordance with the provisions of commercial law, using uniform accounting and valuation principles in line with the policies of the parent company.

The separate financial statements of the consolidated companies have been prepared as at the reporting date of the parent company.

The consolidated financial statements have been prepared on a going concern basis.

The presentation of the consolidated financial statements is the same as in the previous year.

HÖRMANN Industries GmbH, Kirchseeon (direct parent company), is itself, in accordance with section 271 (2) HGB in conjunction with section 290 HGB, an affiliated company of HÖRMANN Holding GmbH & Co. KG, Kirchseeon (ultimate parent company), and its direct and indirect subsidiaries and is exempt from the obligation to prepare consolidated financial statements in accordance with section 291 HGB. As at 31 December 2025, HÖRMANN Industries GmbH, Kirchseeon, as the parent company, has voluntarily prepared consolidated financial statements in accordance with the statutory provisions and to the extent required by law.

2. Consolidated group

a.) Companies under the uniform control of HÖRMANN Industries GmbH, Kirchseeon, as a result of a direct or indirect majority investment or as a result of these companies being integrated into a uniform business policy or where a controlling relationship exists in some other way have been included in the consolidated financial statements in accordance with the principles of sections 300 et seq. HGB. These are shown below.

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF HÖRMANN INDUSTRIES GMBH BY WAY OF CONSOLIDATION Consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025	**Domicile**	**Amount of equity portion** (in %)
Automotive division		
HÖRMANN Automotive GmbH	Kirchseeon	100.00%
HÖRMANN Automotive Saarland GmbH (formerly HÖRMANN Automotive St. Wendel GmbH)	Saarbrücken	100.00%
HÖRMANN Systems Assembly GmbH	Wackersdorf	100.00%
HÖRMANN Automotive Assets GmbH	Kirchseeon	100.00%
HÖRMANN Automotive Gustavsburg GmbH	Ginsheim-Gustavsburg	100.00%
HÖRMANN Automotive Slovakia s.r.o.	Bánovce, Slovakia	100.00%
Versorgungswerk HÖRMANN Automotive Gustavsburg e.V. [1]	Ginsheim-Gustavsburg	Special-purpose entity

[1] Special-purpose entity. The majority of opportunities and risks lie with Hörmann Holding GmbH & Co. KG

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF HÖRMANN INDUSTRIES GMBH BY WAY OF CONSOLIDATION Consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025	**Domicile**	**Amount of equity portion** (in %)
Intralogistics division		
HÖRMANN Intralogistics Solutions GmbH	Munich	100.00%
HÖRMANN Intralogistics Solutions Sp. z o.o.	Gdańsk, Poland	100.00%
HÖRMANN Klatt Conveyors GmbH	Neumarkt am Wallersee, Austria	84.00%
HÖRMANN Intralogistics Solutions GesmbH	Frohnleiten, Austria	100.00%
HÖRMANN Intralogistics GmbH	Kirchseeon	100.00%
HÖRMANN Intralogistics Services GmbH	Salzgitter	100.00%
HÖRMANN Intralogistics Solutions d.o.o.	Belgrade, Serbia	100.00%
Engineering division		
HÖRMANN BauPlan GmbH	Chemnitz	100.00%
HÖRMANN Rawema Engineering & Consulting GmbH	Chemnitz	100.00%
VacuTec Meßtechnik GmbH	Dresden	90.00%
HÖRMANN Vehicle Engineering GmbH	Chemnitz	100.00%
Communication division **Communication system segment**		
Funkwerk AG	Kölleda	78.00%
Funkwerk Systems GmbH	Kölleda	100.00%
Funkwerk StatKom GmbH	Kölleda	100.00%
Funkwerk Systems Austria GmbH	Vienna, Austria	100.00%
Funkwerk Technologies GmbH	Kölleda	100.00%
Funkwerk Security Solutions GmbH	Nuremberg	100.00%
Funkwerk plettac electronic GmbH	Nuremberg	100.00%
Funkwerk IoT GmbH	Kölleda	100.00%
HÖRMANN Kommunikation & Netze GmbH	Kirchseeon	100.00%
Radionika Sp. z o.o.	Kraków, Poland	60.00%
Funkwerk Oltmann GmbH (formerly Elektrotechnik und Elektronik Oltmann GmbH)	Berlin	100.00%
Communication service segment		
HÖRMANN Warnsysteme GmbH	Kirchseeon	74.99%
HÖRMANN – KMT Kommunikations- und Meldetechnik GmbH	Salzburg, Austria	100.00%
HÖRMANN Warnsysteme Bulgaria EOOD	Sofia, Bulgaria	100.00%
HÖRMANN Warning Systems Denmark ApS	Ebeltoft, Denmark	100.00%
Holdings, other companies		
HÖRMANN Digital GmbH	Kirchseeon	100.00%
HÖRMANN Finance & Accounting GmbH	Kirchseeon	100.00%
HÖRMANN Informationssysteme GmbH	Ginsheim-Gustavsburg	100.00%

The exemption of section 313 (3) sentence 4 HGB was applied to equity investments of minor significance to the presentation of net assets, financial position and results of operations.

The following material changes occurred in the consolidated group in the financial year:

In August 2025, 100% of the shares in HÖRMANN Energy Solutions GmbH, Wolfsburg, were sold and transferred effective 1 August 2025. HÖRMANN Energy Solutions GmbH was deconsolidated as of 31 July 2025.

HÖRMANN Warning Systems Denmark ApS, based in Ebeltoft, Denmark, was established on 25 August 2025. The company was consolidated for the first time on 1 October 2025.

HÖRMANN Intralogistics Solutions d.o.o., Belgrade, Serbia, was established on 10 September 2024. The company was consolidated for the first time on 1 January 2025.

With effect from 22 December 2025, HÖRMANN Informationssysteme GmbH, based in Ginsheim-Gustavsburg, was sold by HÖRMANN Holding GmbH & Co. KG, based in Kirchseeon, to HÖRMANN Industries GmbH, based in Kirchseeon. The company was consolidated for the first time on 1 December 2025.

The changes in the consolidated group do not affect comparability with the previous year.

b.) Companies not included due to immateriality

By reference to section 296 (2) HGB and section 311 (2) HGB, the shares in the following companies were not included in consolidation on account of their immateriality to the net assets, financial position and results of operations of the Group, as their net result and sales accounted for less than 1% of consolidated net result and consolidated sales, respectively.

COMPANY	Equity interest in %
HÖRMANN Pannon Software Kft., Budapest, Hungary	50.00
HL Mitarbeiterbeteiligungsgesellschaft mbH, Munich	100.00
AIC Zeitarbeit GmbH (in liquidation), Chemnitz	60.00
Versorgungswerk HÖRMANN Gruppe e.V., Traunstein	Special-purpose entity
Versorgungswerk HÖRMANN Gruppen-Unterstützungskasse e.V., Kirchseeon	Special-purpose entity
HÖRMANN Logistik Czech Republic s.r.o., Prague, Czechia	100.00
Limburger Sicherheitstechnik Hillebrand + Lotz GmbH, Diez	100.00

The exemption of section 313 (3) sentence 4 HGB was applied to equity investments of minor significance to the presentation of net assets, financial position and results of operations.

c.) Equity investments as referred to in section 271 (1) HGB

Funkwerk AG, Kölleda, holds an interest of 15.36% in euromicron AG (in insolvency), Neu-Isenburg. As a result of the initiation of insolvency proceedings on 23 December 2019, the investment was written off in full at the level of Funkwerk AG, Kölleda, in previous years.

3. Reporting date of the consolidated financial statements

The consolidated financial statements were prepared as at 31 December 2025. This reporting date is the end of the financial year for all companies included in the consolidated financial statements.

4. Consolidation policies

The shares in HÖRMANN Warnsysteme GmbH, Kirchseeon, and HÖRMANN Kommunikation & Netze GmbH, Kirchseeon, were contributed to HÖRMANN Industries GmbH, Kirchseeon, as at 31 October 2011, as was HÖRMANN Automotive GmbH, Kirchseeon, as at 30 November 2011. These companies were contributed at book value. At EUR 5.1 million, the book value of the contributions exceeded the value of the shares granted as consideration. The excess was transferred to capital reserves. The date of initial consolidation of these companies was therefore 31 October 2011 and 30 November 2011 respectively. The resulting negative goodwill of EUR 31.0 million was reclassified to capital reserves in accordance with sections 301 and 309 HGB as the shares were acquired as a contribution in kind at book value in the context of a restructuring of the HÖRMANN Holding GmbH & Co. KG Group. Goodwill arising was written off immediately.

Acquisition accounting was performed in line with the revaluation method. In accordance with section 301 (1) HGB, the remeasured equity is carried in the amount of the fair value of the assets, liabilities, prepaid expenses and deferred income and special reserves included in the consolidated financial statements as at the date of first-time consolidation.

Any excess remaining after offsetting the shares in the affiliated company against equity is reported as goodwill.

Deferred tax liabilities and assets resulting from consolidation measures are recognised at the level of HÖRMANN Industries GmbH, Kirchseeon, at standard annual tax rates of between 29.65% and 24.38% and at the level of Funkwerk AG, Kölleda, at tax rates of between 29.83% and 29.60%. Deferred taxes relating to Group companies are measured using a trade tax rate ranging from 11.55% to 17.15% depending on specific multipliers in each case.

The gradual reduction of the corporation tax rate in five stages, starting from the 2028 to 2032 tax assessment period, by 1% each year in accordance with the Act on an Immediate Tax Investment Programme to Strengthen Germany as a Business Location, is taken into account in the process of determining both standard tax rates and specific multiplier-dependent tax rates. The tax rate expected to apply at the time of the reversal of temporary differences was used as the basis for the measurement of deferred taxes.

To prepare the consolidated income statement, the individual income statements of the consolidated subsidiaries were summarised.

There are uniform reporting, measurement and classification guidelines for accounting for the Group companies included in consolidation and valuation. Corresponding reclassifications or remeasurements were implemented in the event of deviations from the uniform classification or measurement provisions.

Intragroup receivables, liabilities and provisions have been eliminated as part of debt consolidation.

In the consolidated income statement, both sales and other income from trade and financial transactions between the companies included in the consolidated financial statements are offset against the expenses attributable to them. Intercompany profits in tangible fixed assets and inventories are eliminated if they are significant.

The consolidation principles are unchanged from the previous year.

5. Negative goodwill

The "Goodwill" item includes the goodwill from the first-time consolidation of Funkwerk AG, Kölleda, as at 1 October 2016. Its value was EUR 682 thousand (previous year: EUR 1,592 thousand) as at 31 December 2025 and will be written down over ten years. Goodwill was written down pro rata by EUR 910 thousand in the 2025 financial year.

The goodwill of HÖRMANN Vehicle Engineering GmbH, Chemnitz, of EUR 442 thousand from first-time consolidation as at 1 December 2016 is also being written down over ten years. Its value was EUR 41 thousand (previous year: EUR 85 thousand) as at 31 December 2025 and was written down pro rata by EUR 44 thousand in the 2025 financial year.

As at 31 December 2025, the first-time consolidation of HÖRMANN Klatt Conveyors GmbH, Neumarkt am Wallersee, Austria, resulted in qualifying goodwill of EUR 1,698 thousand (previous year: EUR 2,219 thousand). This will be written down over a period of ten years; a write-down of EUR 521 thousand was recognised in the 2025 financial year.

As at 31 December 2025, the first-time consolidation of Funkwerk Security Solutions GmbH, Nuremberg, resulted in qualifying goodwill of EUR 0 thousand (previous year: EUR 30 thousand). This was written down entirely over a period of four years; a write-down of EUR 30 thousand was recognised in the 2025 financial year.

As at 31 December 2025, the acquisition and revaluation of Radionika Sp. z o.o., Kraków, Poland, resulted in qualifying goodwill of EUR 4,250 thousand (previous year: EUR 4,823 thousand). This will be written down over a period of ten years; a write-down of EUR 573 thousand was recognised in the 2025 financial year.

The first-time consolidation of HÖRMANN Informationssysteme GmbH, Ginsheim-Gustavsburg, resulted in a goodwill balance of EUR 1,875 thousand. This is due to be written down over a useful life of ten years. Goodwill was written down pro rata by EUR 16 thousand in the past financial year. The book value was EUR 1,859 thousand as at the balance sheet date of 31 December 2025.

The useful lives of goodwill recognised in the balance sheet are measured based on the estimated period of earnings prospects of the customer relationships acquired in each case.

B. ACCOUNTING AND VALUATION METHODS INCLUDING DEVIATIONS AND FOREIGN CURRENCY TRANSLATION

The financial statements of the companies included in the consolidated financial statements are prepared using uniform accounting policies.

The following accounting and valuation methods were used to prepare the consolidated financial statements.

Purchased concessions, industrial and similar rights and assets and licences in such rights and assets are capitalised at acquisition cost at the time of transfer of economic or legal ownership and amortised pro rata on a straight-line basis over the expected useful life of three to five years, and in the event of a probable permanent impairment, they are written down on an extraordinary basis to their fair value. The scope of the acquisition costs corresponds to section 255 (1) HGB.

If the fair value of intangible assets, tangible assets, and financial assets is less than their book values as at the balance sheet date as a result of permanent impairment, the assets are written down to their lower fair values and the remaining useful life is adjusted if necessary. The fair value is determined using a discounted cash flow method based on the relevant market data as of the balance sheet date.

The option under section 248 (2) sentence 1 HGB is not exercised in the Group and no internally generated intangible assets are capitalised. Research and development costs are recognised immediately as expenses.

Purchased **goodwill** is capitalised at acquisition cost and amortised pro rata on a straight-line basis over a period of four to ten years.

Tangible assets are measured at the time of transfer of economic and legal ownership at acquisition or production cost less straight-line depreciation over their expected useful lives of 3 to 25 years and, if applicable, impairment losses to the lower fair value. Deprecation is measured using the tax depreciation tables, essentially taking the maximum rates as a basis, provided that these assets do not deviate significantly from the customary useful lives. The scope of the acquisition costs corresponds to section 255 (1) HGB. Production costs in accordance with section 255 (2) and (3) HGB include the direct costs of materials and production, special production costs, appropriate portions of overheads and production-related depreciation. Normal use of capacity was assumed in calculating production costs.

Low-value assets of up to EUR 250 acquired during the financial year are written off in full in their year of acquisition and treated as disposals.

An omnibus item is recognised in the year of acquisition for low-value assets of between EUR 250 and EUR 1,000 and written down on a straight-line basis over five years.

The Group does not make use of the option under section 255 (3) sentence 2 HGB and does not capitalise interest on borrowed capital.

Equity investments and other loans are carried at the lower of cost or fair value if impairment is expected to be permanent. No amortisation is recognised for impairments that are expected to be temporary.

Long-term investments are initially carried at acquisition cost and subsequently at market prices or fair value, not exceeding acquisition cost, if such market prices cannot be determined. Impairments are recognized only when a permanent decline in value is expected.

Inventories are recognised at acquisition or production cost. Write-downs to the lower retroactively determined fair value are recognised if the market price was lower than the original acquisition or production cost. For raw materials, consumables, and supplies and merchandise, this is the replacement cost; for work in progress and finished goods, it is the estimated sales proceeds less the costs still to be incurred until sale or lower restoration costs.

Raw materials, consumables and supplies and merchandise are measured at average acquisition cost (moving average). They are written down to lower fair value depending on storage periods, diminished marketability, the weighting of disposal volumes, lower replacement costs at the balance sheet date and lower selling prices.

Work in progress and **finished goods** are carried at production cost (direct costs and appropriate amounts of material and production overheads) including depreciation of fixed assets if caused by production, but not including appropriate amounts of administrative costs and borrowing costs, and in accordance with the principle of lower of cost or market. Normal utilisation levels were assumed in calculating the overhead rates. Provisions are recognised for anticipated losses from pending transactions that exceed production cost. Impending losses from pending transactions are determined on the basis of full costs.

The Group does not make use of the option under section 255 (3) sentence 2 HGB and does not capitalise interest on borrowed capital.

Payments received on account of orders are deducted from inventories on the face of the balance sheet, if possible.

Receivables and other assets are generally carried at their nominal value. Where necessary, the lower fair value is used.

All risk-bearing items are accounted for by the recognition of appropriate individual valuation allowances; the general credit risk associated with trade receivables is taken into account by applying a flat-rate discount of 1% to the net receivables.

Receivables from affiliated companies include receivables from companies that satisfy the conditions for consolidation in the parent company HÖRMANN Holding GmbH & Co. KG, Kirchseeon, and are thus included in the consolidated financial statements prepared for the largest group of companies.

Cash-in-hand and bank balances are carried at nominal amount.

Disbursements before the reporting date are reported as **prepaid expenses** if they constitute expenses for a specific period after that date.

Deferred tax assets are calculated for temporary differences between the carrying amounts of assets, liabilities and accruals/deferrals for commercial accounting purposes and for tax purposes, taking into account deductible losses and interest carryforwards. Losses and interest carryforwards are deductible if they are expected to be offset against taxable income within a period of five years. **Deferred tax liabilities** are recognised for future tax charges. Where possible, deferred tax assets and liabilities are offset in accordance with the option provided by section 274 HGB in conjunction with section 306 HGB. The deferred taxes from the individual financial statements are summarised in accordance with section 274 HGB with the deferred taxes at Group level in accordance with section 306 HGB.

Deferred tax liabilities are generally recognised for all taxable temporary differences; deferred tax assets are recognised to the extent that it is probable that there will be future taxable profits against which deductible temporary differences can be utilised.

Deferred tax liabilities and tax assets are calculated on the basis of the expected tax rates and tax laws that are expected to apply when the liability is settled or the assets are realised, or when the loss carryforward is utilised.

Deferred tax liabilities and assets resulting from consolidation measures are recognised at the level of HÖRMANN Industries GmbH, Kirchseeon, at standard annual tax rates of between 29.65% and 24.38% and at the level of Funkwerk AG, Kölleda, at tax rates of between 29.83% and 29.60%. The gradual reduction of the corporation tax rate in five stages, starting from the 2028 to 2032 tax assessment period, by 1% each year in accordance with the Act on an Immediate Tax Investment Programme to Strengthen Germany as a Business Location, is taken into account in the process of determining both standard tax rates and specific multiplier-dependent tax rates. The tax rate expected to apply at the time of the reversal of temporary differences was used as the basis for the measurement of deferred taxes.

The amount by which the fair value of plan assets exceeds the liabilities arising from partial early retirement obligations or pension obligations is reported as the **excess of plan assets over pension liabilities**. These assets cannot be accessed by any other creditors and are intended solely for the satisfaction of liabilities from partial early retirement obligations or pension obligations.

Subscribed capital is carried at nominal amount.

Provisions for pensions and similar obligations were calculated in accordance with the projected unit credit method using the 2018G Heubeck mortality tables and taking into account the fluctuation rate and forecast wage, salary and pension increases specific to the company. The interest rates are consistent with the average market interest rates for the last ten financial years published by Deutsche Bundesbank in accordance with section 253 (2) HGB, applying the practical expedient for an average remaining term of 15 years. The effects on profit or loss of changes in the discount rate are recognised in the financial result.

Assets that satisfy the requirements of plan assets in the block model for pension and partial early retirement obligations are measured at fair value and offset against the respective individual obligation.

Provisions for partial retirement and work anniversaries were calculated using actuarial methods. The provisions for partial retirement and anniversaries determined using the projected unit credit method and the 2018G tables in the October 2018 version by Prof. Dr. Klaus Heubeck are based on the interest rate and salary trend used to determine pension obligations.

Pension provisions were measured based on the following assumptions:

- Interest rate (10-year average): 2.06%
- Interest rate (7-year average): 2.22%
- Expected wage and salary increases: 0.00% bis 3.00%
- Expected inflation rate/pension trend: 0.00% bis 2.20%

In accordance with section 253 (2) sentence 1 HGB, the Group used a ten-year period to calculate the average interest rate for the discounting of pension obligations. Comparing against the calculation using the average market interest rate for the past seven financial years results in a difference in accordance with section 253 (6) HGB of EUR 2,070 thousand (previous year: EUR 2,116 thousand).

The settlement amount of pension provisions is EUR 30,888 thousand (previous year: EUR 32,318 thousand). This is offset against assets of EUR 1,078 thousand (previous year: EUR 1,078 thousand) that are reserved exclusively for pension obligations.

The amortised cost of the offset assets is EUR 1,078 thousand, while their recognised fair value is EUR 1,078 thousand. The recognition of fair value is due to the fact that the reinsurance policies entered into serve exclusively to fulfil the pension obligations and must therefore be measured at fair value and offset against the associated liabilities (section 246 (2) sentence 2 HGB, section 253 (1) sentence 4 HGB). Only immaterial amounts are offset in the consolidated income statement in this regard.

Tax provisions and other provisions take into account all discernible risks and uncertain obligations from pending transactions in line with prudent business judgement. They are carried at the necessary settlement amount. Future price and cost increases will be taken into account as necessary when determining the settlement amount in line with the general rate of inflation. Provisions with a remaining term of more than one year are discounted to the balance sheet date in accordance with Section 253 (2) HGB. Other provisions with a remaining term of more than one year are discounted according to their remaining term using the average market interest rate for the last seven years in accordance with the Rückstellungsabzinsungsverordnung (RückAbzinsV – German Regulation on the Discounting of Provisions).

The option of discounting provisions for liabilities with a residual term of up to one year is not utilised.

Provisions for impending losses from pending transactions are calculated on the basis of full costs expected to be incurred up to the point of sale.

Other provisions also include warranties that are provided without legal obligations (goodwill).

Provisions for warranties are recognised at a flat rate of 0.50% of the (warrantable) sales revenue for the financial year.

Liabilities are carried at their settlement amount.

Liabilities to affiliated companies include liabilities to companies that satisfy the conditions for consolidation in the parent company HÖRMANN Holding GmbH & Co. KG, Kirchseeon, and are thus included in the consolidated financial statements prepared for the largest group of companies.

Proceeds received before the reporting date are reported as **deferred income** if they constitute income for a specific period after that date.

Assets and liabilities denominated in foreign currencies with a remaining term of up to one year are translated at the average spot exchange rate at the balance sheet date. Those with a remaining term of more than one year are translated in accordance with the imparity principle, hence exchange losses as at the balance sheet date are accounted for as an expense but exchange gains are not.

The consolidated financial statements were prepared in euros (EUR), which is the currency of the Group's primary economic environment (functional currency).

The items in the financial statements of each company included in the consolidated statements are measured on the basis of the currency of the respective company's primary economic environment (functional currency).

Equity denominated in foreign currency is translated at the historical exchange rate.

Assets and liabilities in foreign currency and foreign currency amounts in the income statement are translated at the exchange rate on the date of initial recognition. Receivables and liabilities in foreign currencies are measured at the average spot exchange rate depending on their maturity as at the balance sheet date.

Financial statements of subsidiaries that are prepared in a functional currency other than the reporting currency, euros (EUR), are translated using the modified closing rate method, according to which assets and liabilities are translated at the average spot rate at the reporting date for each balance sheet date. For the sake of simplicity, income and expense items in the income statement are translated using the monthly average exchange rate for the period.

Differences resulting from the translation of financial statements prepared in a different functional currency are recognised directly in equity. Currency translation differences taken directly to equity are recognised in profit or loss only when the respective foreign operation is deconsolidated.

C. CONSOLIDATED BALANCE SHEET DISCLOSURES

1. Fixed assets

The statement of changes in fixed assets for the financial year is shown on the pages 82/83.

2. Receivables and other assets

Trade receivables of EUR 732 thousand (previous year: EUR 62 thousand) have a remaining term of more than one year.

Other assets of EUR 111 thousand (previous year: EUR 112 thousand) have a remaining term of more than one year. As in the previous year, the remaining term of all other receivables recognised is less than one year.

Receivables from affiliated companies include trade receivables of EUR 267 thousand (previous year: EUR 446 thousand) and cash pooling receivables of EUR 21,454 thousand (previous year: EUR 23,289 thousand).

3. Deferred tax assets

The differences between the tax accounts and the financial accounts are due to variations in tax provisions for pensions and other provisions, as well as in the measurement of inventories.

The tax loss carryforwards existing at the balance sheet date were taken into account in full in the calculation of deferred tax assets as it is expected that they will be utilised within the next five years.

4. Provisions

The settlement amount of partial retirement provisions is EUR 661 thousand (previous year: EUR 2,095 thousand). It is offset against assets totalling EUR 1,785 thousand (previous year: EUR 1,785 thousand), which serve exclusively to secure the partial retirement obligations.

The acquisition costs of the offset assets amount to EUR 1,785 thousand. The recognised fair value of the offset assets amounts to EUR 1,785 thousand. The fair value of the assets generally corresponds to the market value at the balance sheet date.

In this respect, only immaterial interest expenses and interest income were offset in the consolidated income statement.

5. Liabilities

The remaining terms of the liabilities are shown in the following consolidated maturity structure of liabilities.

On 11 July 2023, HÖRMANN Industries GmbH issued a listed corporate bond (A351U9 / NO0012938325). The liabilities from the bond issue amounted to EUR 50,000 thousand as of the balance sheet date (previous year: EUR 50,000 thousand). The term of the 2023/2028 bond ends on 11 July 2028. Interest is payable in July at a rate of 7%.

Liabilities to affiliated companies comprise EUR 1,980 thousand (previous year: EUR 7,266 thousand) from trade payables.

There is also normal business collateral (e.g. retentions of title, global assignments and the assignment of ware-houses as collateral).

CONSOLIDATED MATURITY STRUCTURE OF LIABILITIES
(EUR thousand)

	REMAINING TERM				
	Up to one year	**More than one year**	**More than five years**	**Total 31 Dec. 2025**	**Thereof secured**
1. Bonds	0	50,000	0	50,000	0
Previous year	0	50,000	0	50,000	0
2. Liabilities to banks	1,963	17,532	0	19,495	0
Previous year	5,706	7,532	10,000	23,237	0
3. Trade payables	42,590	0	0	42,590	0
Previous year	43,957	0	0	43,957	0
4. Liabilities to affiliated companies	3,582	0	0	3,582	0
Previous year	7,266	0	0	7,266	0
Thereof to shareholders	3,582	0	0	3,582	0
Previous year	4,736	0	0	4,736	0
5. Other liabilities	19,674	0	0	19,674	0
Previous year	22,641	0	0	22,641	0
Thereof from taxes	8,122	0	0	8,122	0
Previous year	8,792	0	0	8,792	0
Thereof for social security	4,779	0	0	4,779	0
Previous year	4,873	0	0	4,873	0
Thereof to shareholders	0	0	0	0	0
Previous year	480	0	0	480	0
Financial year	67,809	67,532	0	135,341	0
Previous year	79,569	57,532	10,000	147,100	0

D. CONSOLIDATED INCOME STATEMENT DISCLOSURES

1. Expenses and income in accordance with section 314 (1) no. 23 HGB

The following expenses and income of extraordinary amounts or significance were incurred in the past financial year:

Background	Income statement item	Amount in EUR k
Depreciation from project evaluation	Depreciation on fixed assets in excess of the depreciation usual for the corporation.	850
Write-downs on receivables	Depreciation on fixed assets in excess of the depreciation usual for the corporation.	1,517

2. Total sales

Regions	**2025** (EUR million)	**2024** (EUR million)
Sales, domestic	433	431
Sales, EU foreign countries	232	220
Sales, other foreign countries	32	28
Total	**697**	**679**

Divisions	**2025** (EUR million)	**2024** (EUR million)
Automotive	326	353
Intralogistics	74	81
Engineering	33	30
Communication	263	215
Holding	1	0
Total	**697**	**679**

3. Other operating income

Other operating income includes income relating to other periods of EUR 6,463 thousand (previous year: EUR 7,072 thousand), of which EUR 5,880 thousand (previous year: EUR 6,327 thousand) relates to the reversal of provisions.

4. Impairment losses on intangible fixed assets and property, plant and equipment

The depreciation and amortisation of intangible fixed assets and property, plant and equipment includes impairment losses in accordance with section 253(3), sentence 5 HGB amounting to EUR 2,700 thousand (previous year: EUR 0 thousand).

5. Income taxes

Taxes on income include tax expenses relating to other periods of EUR 998 thousand (previous year: EUR 1,009 thousand) and prior-period tax income of EUR 399 thousand (previous year: EUR 143 thousand).

Taxes on income include income from deferred taxes totalling EUR 625 thousand (previous year: EUR 16 thousand).

E. OTHER DISCLOSURES

1. Contingent liabilities from unrecognised liabilities in accordance with section 251 HGB

HÖRMANN Industries GmbH, Kirchseeon, together with one of its subsidiaries, is jointly and severally liable for a guarantee issued by Commerzbank AG, Frankfurt am Main, to HÖRMANN Holding GmbH & Co. KG, Kirchseeon, up to an amount of EUR 0.2 million. EUR 0.2 million of this guarantee facility had been utilised as at 31 December 2025. To the best of our knowledge, HÖRMANN Holding GmbH & Co. KG, Kirchseeon, conducts its business properly and in a manner that ensures that it is able to meet all its obligations on its own and that recourse to HÖRMANN Industries GmbH, Kirchseeon, is therefore not to be expected. It therefore does not appear necessary to recognise contingent liabilities as a liability as at the reporting date.

Indirect pension obligations result in a shortfall in accordance with article 28 (1) sentence 2 of the Einführungsgesetz zum Handelsgesetzbuch (EGHGB – Introductory Act to the German Commercial Code) The shortfall as at 31 December 2025 amounts to EUR 6,967 thousand (Section 28 (2) EGHGB).

The shortfall from unrecognised indirect pension obligations at Versorgungswerk HÖRMANN Gruppen-Unterstützungskasse e.V., Kirchseeon, in accordance with section 249 HGB in conjunction with article 28 (2) EGHGB, amounts to EUR 484 thousand.

2. Transactions not included in the balance sheet

In the interests of better receivables management, significant portions of customer receivables were transferred to a factoring company. The Group is only liable for the receivables themselves, not for their creditworthiness, which is taken into account in the purchase price for the receivables. Due to the Group's sound financial position, this financing does not give rise to any significant risks.

3. Other financial commitments

Liabilities under rental and lease agreements and other longer-term contracts amount to EUR 79.6 million. Other financial liabilities of EUR 23.3 million have a remaining term of up to one year, EUR 47.0 million have a remaining term of between one and five years and EUR 9.3 million have a remaining term of more than five years.

4. Transactions with related parties not conducted at arm's length

In the financial year, there were no material transactions with related parties that were necessary for the assessment of the financial position and were not concluded at arm's length.

5. Auditor's fees

The total fee charged by the auditor for the financial year is broken down by area of activity as follows:

	2025 EUR thousand
Audits of financial statements	708
Other assurance or valuation services	244
Tax advisory services	171
Other services	26
Total	1,149

In addition to the above fees for audit services, the fees of the auditor's network within the European Union amount to EUR 56 thousand.

6. Management

During the financial year, the business of the parent company was managed by the following persons:

- Dr Michael Radke, engineer
- Mr Johann Schmid-Davis, business administration graduate

The managing directors are exempt from the restrictions of section 181 of the Bürgerliches Gesetzbuch (BGB – German Civil Code) for transactions with the company.

In accordance with section 314 (3) HGB in conjunction with section 286 (4) HGB, the company does not disclose management remuneration.

7. Employees

Not including trainees or managing directors, there were 2,940 employees on average in the 2025 financial year. The average number of trainees was 61.

Average number of employees by group:

Group	2025
Production	1,848
Sales/Project Management	331
Development	403
Administration	358
Total	2,940

8. Exemption in accordance with section 264 (3) HGB

The subsidiaries

- HÖRMANN Automotive GmbH, Kirchseeon
- HÖRMANN Automotive Saarland GmbH, Saarbrücken
- HÖRMANN Systems Assembly GmbH, Wackersdorf
- HÖRMANN Warnsysteme GmbH, Kirchseeon
- HÖRMANN Intralogistics Solutions GmbH, Munich
- HÖRMANN BauPlan GmbH, Chemnitz
- VacuTec Meßtechnik GmbH, Dresden
- HÖRMANN Rawema Engineering & Consulting GmbH, Chemnitz
- HÖRMANN Digital GmbH, Kirchseeon,
- HÖRMANN Intralogistics GmbH, Kirchseeon,
- HÖRMANN Intralogistics Services GmbH, Salzgitter
- HÖRMANN Vehicle Engineering GmbH, Chemnitz
- HÖRMANN Kommunikation & Netze GmbH, Kirchseeon
- Funkwerk Security Solutions GmbH, Nuremberg
- Funkwerk Systems GmbH, Kölleda

exercise the exemption regarding the disclosure of their annual financial statements in accordance with section 325 HGB and, if necessary, the provisions regarding the preparation of notes or a management report in accordance with section 264 (3) HGB.

9. Group affiliation

HÖRMANN Industries GmbH, Kirchseeon, and its direct and indirect subsidiaries are included as affiliated companies with the largest consolidated group in accordance with section 271 (2) HGB in conjunction with section 290 HGB in the consolidated financial statements of HÖRMANN Holding GmbH & Co. KG, Kirchseeon. The consolidated financial statements of HÖRMANN Holding GmbH & Co. KG, Kirchseeon, are filed with the company register and are available at www.unternehmensregister.de.

10. Significant events after the balance sheet date

Since 28 February 2026, an armed conflict has been taking place between the United States of America and the State of Israel on one side and the Islamic Republic of Iran on the other. This also affects US military bases in other countries in the region. It is not currently possible to say how long the conflict is likely to last. Meanwhile, escalation of the conflict is also conceivable. The armed conflict is putting increased pressure on supply chains and energy costs and leading to unpredictable reactions on the commodities and financial markets.

The outbreak of war and the associated direct and indirect economic consequences are not currently of any particular significance to the HÖRMANN Group. The Group's net assets, financial position and results of operations are not materially affected.

There were no other significant events after the end of the financial year that were not recognised in the consolidated income statement or consolidated balance sheet.

11. Resolution on the appropriation of profits of the parent company

The management proposes to carry forward the net profit for the year of EUR 2,131 thousand together with the profit carried forward of EUR 30,604 thousand.

F. CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement is structured in accordance with German Accounting Standard 21 (DRS 21).

Definition of cash and cash equivalents

The **cash and cash equivalents at the end of the period** shown in the consolidated cash flow statement consisted exclusively of bank balances available at short notice and cash-in-hand.

As at 31 December 2025, cash and cash equivalents amounted to EUR 101.8 million, of which EUR 67.6 million was attributable to Funkwerk AG, Kölleda, and its subsidiaries. Due to restrictions under company law, the parent company cannot access these liquid funds directly or immediately.

Kirchseeon, 22 April 2026

HÖRMANN Industries GmbH

Dr Michael Radke

Johann Schmid-Davis

INDEPENDENT AUDITOR'S REPORT

To HÖRMANN Industries GmbH, Kirchseeon

AUDIT OPINIONS

We have audited the consolidated financial statements of HÖRMANN Industries GmbH, Kirchseeon, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2025 to 31 December 2025 and notes to the consolidated financial statements, including a presentation of the recognition and measurement policies.

In addition, we have audited the Group management report of HÖRMANN Industries GmbH for the financial year from 1 January 2025 to 31 December 2025.

In our opinion, based on the findings of the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and, in compliance with the German Generally Accepted Accounting Principles, give a true and fair view of the net assets and financial position of the group as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and

- the accompanying Group management report as a whole provides an appropriate view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements or the Group management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and the Group management report in accordance with section 317 HGB and in compliance with the German Generally Accepted Standards on Auditing promulgated by the Institute of Public Auditors in Germany (IDW).

Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the Group management report.

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the other parts of the annual report, except for the audited consolidated financial statements, the Group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and the Group management report do not cover the other information; accordingly, we do not express an audit opinion or any other form of audit conclusion in respect of this information.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the consolidated financial statements, the Group management report or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of consolidated financial statements that comply, in all material respects, with the requirements of German commercial law and that the consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations in compliance with the German Generally Accepted Accounting Principles. In addition, the executive directors are responsible for such internal controls as they, in accordance with the German Generally Accepted Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free of any material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to the Group's ability to continue as a going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of a Group management report that, as a whole, provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group management report that is in accordance with the applicable German legal requirements and to be able to provide sufficient appropriate evidence for the assertions in the Group management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and whether the Group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the findings obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with the German Generally Accepted Standards on Auditing promulgated by the IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this Group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and the Group management report, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the Group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- draw conclusions regarding the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists in connection with events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and the Group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a manner that the consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations in compliance with the German Generally Accepted Accounting Principles.
- plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the accounting information of the companies or divisions within the Group as a basis for forming the audit opinions regarding the consolidated financial statements and the Group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the consolidated financial statements. We remain solely responsible for our audit opinions.
- evaluate the consistency of the Group management report with the consolidated financial statements, its conformity with German law and the view of the Group's position it provides.
- perform audit procedures on the forward-looking statements presented by the executive directors in the Group management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the forward-looking statements and evaluate the proper derivation of the forward-looking statements from these assumptions. We do not express a separate opinion on the forward-looking statements or the assumptions used as a basis. There is a substantial unavoidable risk that future events may differ materially from the forward-looking statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Munich, 22 April 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

Wörl
German Public Auditor

Männlein
German Public Auditor

More information on our sustainability activities can be found in the HÖRMANN Group's Sustainability Report 2025:
www.hoermann-gruppe.com/en/company/sustainability

Imprint

HÖRMANN Industries GmbH
Hauptstraße 45–47
85614 Kirchseeon
Germany

Responsible
Dr.-Ing. Michael Radke, CEO
Johann Schmid-Davis, CFO

Accounting & Controlling
Andreas Wolfrum

Marketing & Communication
Celina Häseker

Investor Relations
IR.on AG, Cologne

Layout
Kochan & Partner GmbH, Munich

Picture credits
All images from the HÖRMANN Group with the exception of
Funkwerk AG
Claas
MAN

HÖRMANN Industries GmbH
Hauptstraße 45–47 / 85614 Kirchseeon
T +49 8091 5630-0

www.hoermann-gruppe.com