



Annual Financial Statements 2025

Bond Group Kolibri





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Nordic Bond Group 12/25

	Kolibri Beteiligung GmbH	Zeitfracht Logistik GmbH	Zeitfracht Medien GmbH	German Airways GmbH	Total	Consolidation	Bond Group
	ACT	ACT	ACT	ACT	ACT	ACT	ACT
P&L (in EUR)							
1. Net sales	20.573.557	56.373.784	553.317.602	60.637.397	690.902.341	-49.738.620	641.163.720
2. Changes in inventory	700.000	0	0	1.107.836	1.807.836	-700.000	1.107.836
3. other own work capitalized	0	0	882.285	868.428	1.750.713	0	1.750.713
Total operating performance	21.273.557	56.373.784	554.199.886	62.613.662	694.460.890	-50.438.620	644.022.269
4. Other operating income	2.446.091	122.967	567.572	-453.400	2.683.230	12.659.819	15.343.049
5. Cost of materials	-3.085.724	-37.907.174	-414.293.972	-22.823.293	-478.110.163	33.510.763	-444.599.400
a) Cost of raw materials, supplies and merchandise	-3.085.724	-5.933.063	-324.195.538	-2.012.059	-335.226.384	5.483	-335.220.902
b) Cost of services	0	-31.974.111	-90.098.434	-20.811.234	-142.883.779	33.505.280	-109.378.499
Gross profit	20.633.925	18.589.577	140.473.486	39.336.969	219.033.956	-4.268.038	214.765.918
6. Personnel expenses	0	-9.276.994	-72.770.424	-18.046.767	-100.094.184	532	-100.093.652
a) Wages and salaries	0	-7.685.968	-59.998.181	-15.134.367	-82.818.516	0	-82.818.516
b) Social security, post-employment and other employee benefit costs	0	-1.591.025	-12.772.242	-2.912.400	-17.275.668	532	-17.275.136
7. Depreciation and amortization	-770.378	-739.245	-12.871.567	-3.977.361	-18.358.551	-15.023.282	-33.381.833
a) Depreciation and amortization of intangible and property, plant and equipment	-560.256	-568.813	-10.087.770	-3.902.302	-15.119.141	-15.023.282	-30.142.422
b) Write-downs of current assets	-210.122	-170.432	-2.783.797	-75.060	-3.239.411	0	-3.239.411
8. Other operating expenses	-7.264.594	-7.906.589	-36.360.162	-12.075.748	-63.607.093	948.357	-62.658.736
Operating profit	12.598.952	666.749	18.471.333	5.237.094	36.974.128	-18.342.430	18.631.698
9. Income from long-term equity investments	3.300.000	0	0	0	3.300.000	-3.300.000	0
10. Income from other securities and long-term loans	142.478	0	0	16	142.494	0	142.494
11. Other interest and similar income	179.641	393.228	48.702	3.598	625.170	-408.461	216.709
12. Impairment of non-current financial assets and short-term securities	0	0	0	0	0	0	0
13. Interest and similar expenses	-12.682.033	-348.820	-15.255.913	-3.358.780	-31.645.547	13.837.803	-17.807.744
Finance result	-9.059.913	44.408	-15.207.211	-3.355.167	-27.577.883	10.129.342	-17.448.541
Income before taxes	3.539.039	711.157	3.264.122	1.881.927	9.396.246	-8.213.088	1.183.157
14. Taxes on income	-1.743.487	-233.324	-2.432.139	-1.183.564	-5.592.515	4.367.451	-1.225.064
15. Income after tax	1.795.552	477.833	831.983	698.363	3.803.731	-3.845.637	-41.906
16. Other taxes	-139.288	-133.102	-24.528	-4.693	-301.611	0	-301.611
17. Net income	1.656.264	344.731	807.455	693.670	3.502.120	-3.845.637	-343.517
18. Non-controlling interests	0	0	0	0	0	86.709	86.709
19. Net income after Non-controlling interests	1.656.264	344.731	807.455	693.670	3.502.120	-3.932.346	-430.226

The reported EBITDA for the financial year 2025 is 52.0 mEUR (adjusted 59.8 mEUR), after 50.9 mEUR (adjusted 58.5 mEUR) in the previous year 2024. This displays an increase of more than + 2 % .



KPI	2025	2024	2023 pro forma
 abs. revenue	641.2 mEUR	707.7 mEUR	703.1 mEUR
 abs. EBITDA	52.0 mEUR	50.9 mEUR	36.7 mEUR
 EBITDA margin	8.1 %	7.2 %	5.2 %
 EBITDA ADJUSTED	59.82 mEUR	58.48 mEUR	38.6 mEUR
 EBITDA ADJUSTED margin	9.3 %	7.4 %	5.5 %
 abs. EBIT	18.6 mEUR	14.6 mEUR	16.2 mEUR
 EBIT margin	2.9 %	2.1 %	2.3 %
 material intensity	69.3 %	70.9 %	74.2 %
 personnel intensity	15.6 %	14.9 %	15.7 %
 depreciation intensity	5.2 %	5.1 %	3.0 %



In 2025 we experienced one-off effects in order **to report an adjusted EBITDA within the permitted basket of 59.82 mEUR**, which is above our reported planning for 2025.

COMMENTS

Development of revenues

- Absolute revenue decreased, despite that fact profitability improved significantly
- Revenue development mainly driven by selection of customer portfolio
- One-off effects in revenue due to unforeseen customer credit issues

EBITDA & EBIT:

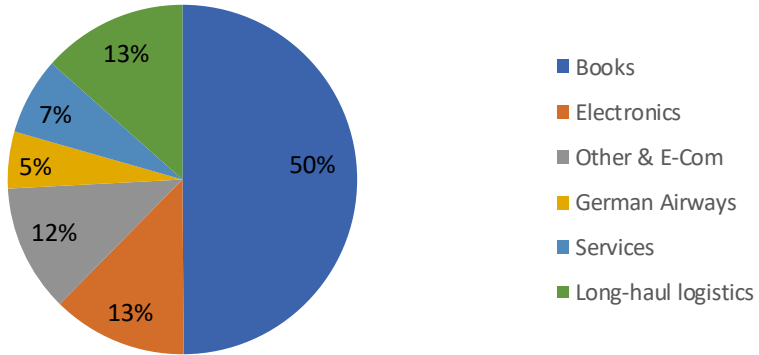
- Positive development due to shift of portfolio from decreased wholesale ratio, turning constantly to more service offers
- EBIT increased by approx. 30%, which is driven by sustainable margin levers
- Sustainable growth of EBITDA displays a higher profitability in comparison to prior year(s) → path is clearly given

Cost controlling:

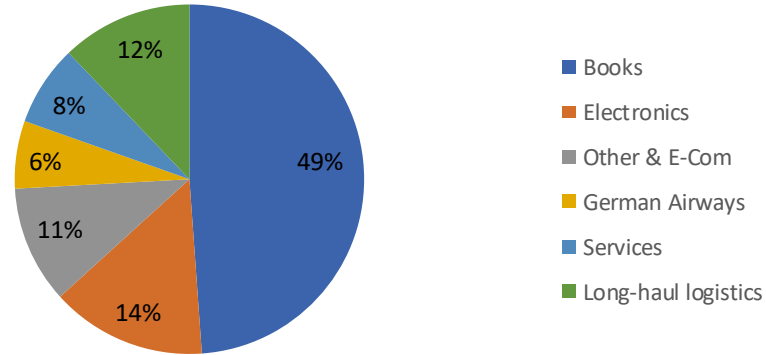
- material intensity almost at same level than prior year; personnel intensity rose slightly to 15.6% (from 14.9%).
- staff cost increase set off against productivity gains and is therefore a positive development
- Efficiency gains could be realized, including scale effects and lower cost base



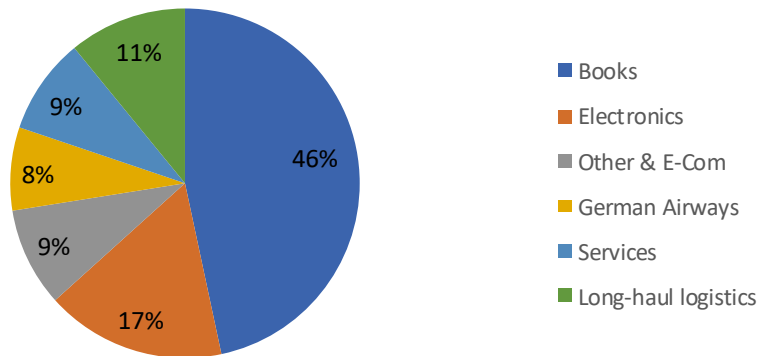
2022



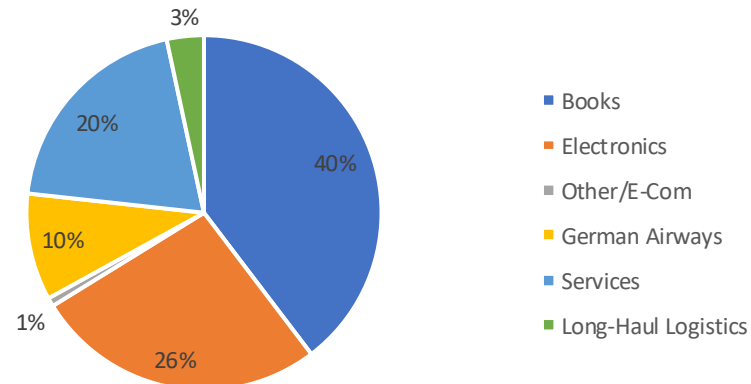
2023



2024



2025

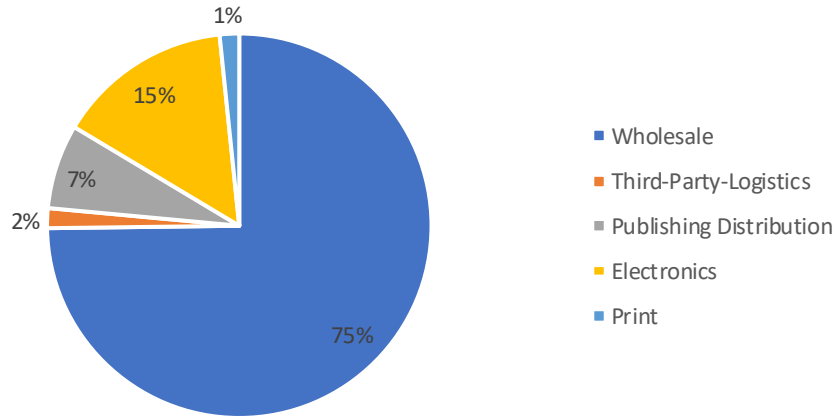


COMMENTS

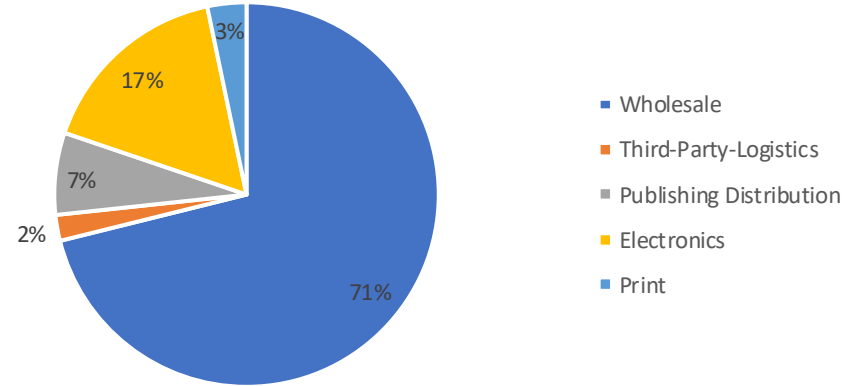
- Constant decrease of revenue for books/book wholesale
- Growing influence of electronics and aviation
- Service revenue has been doubled in 2025 up to 20%
- External longhaul traffic is decreasing due to external economic situation – shift to internal services



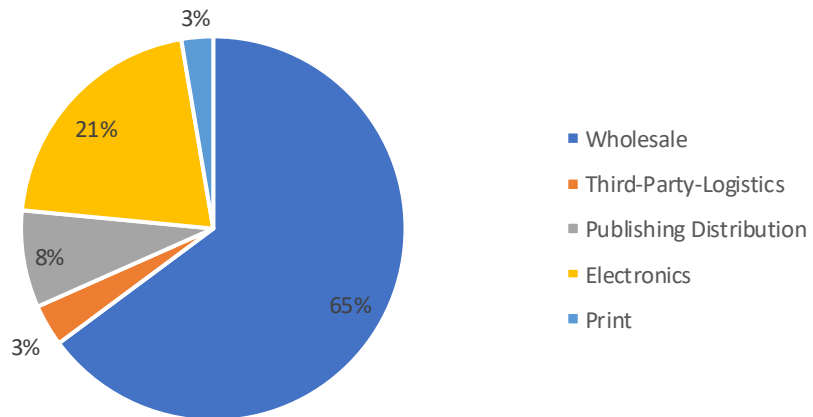
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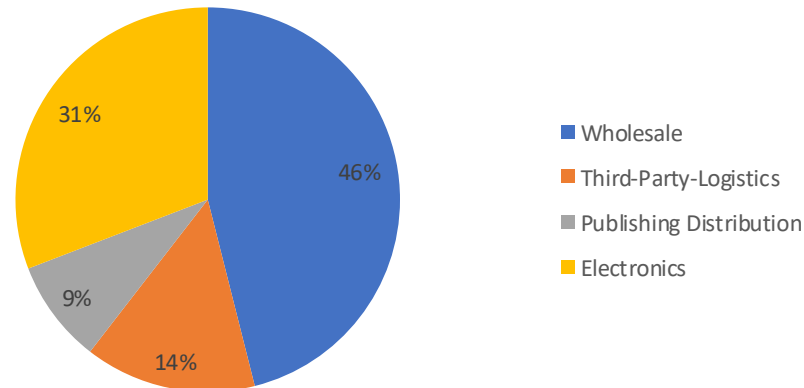
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2024



2025



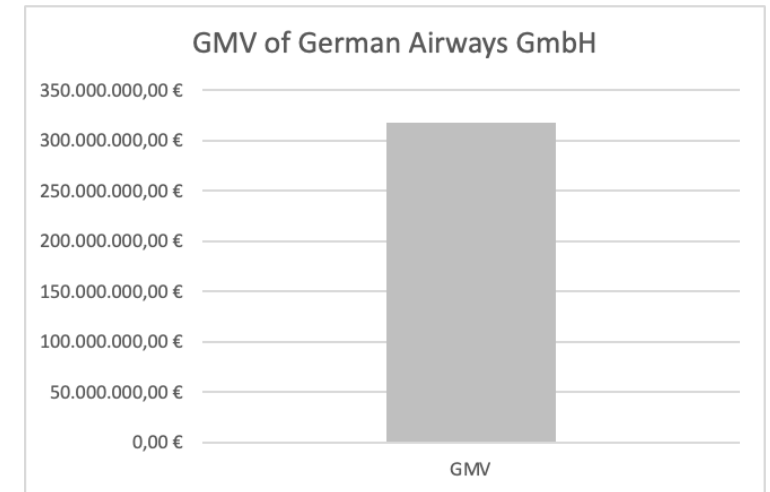
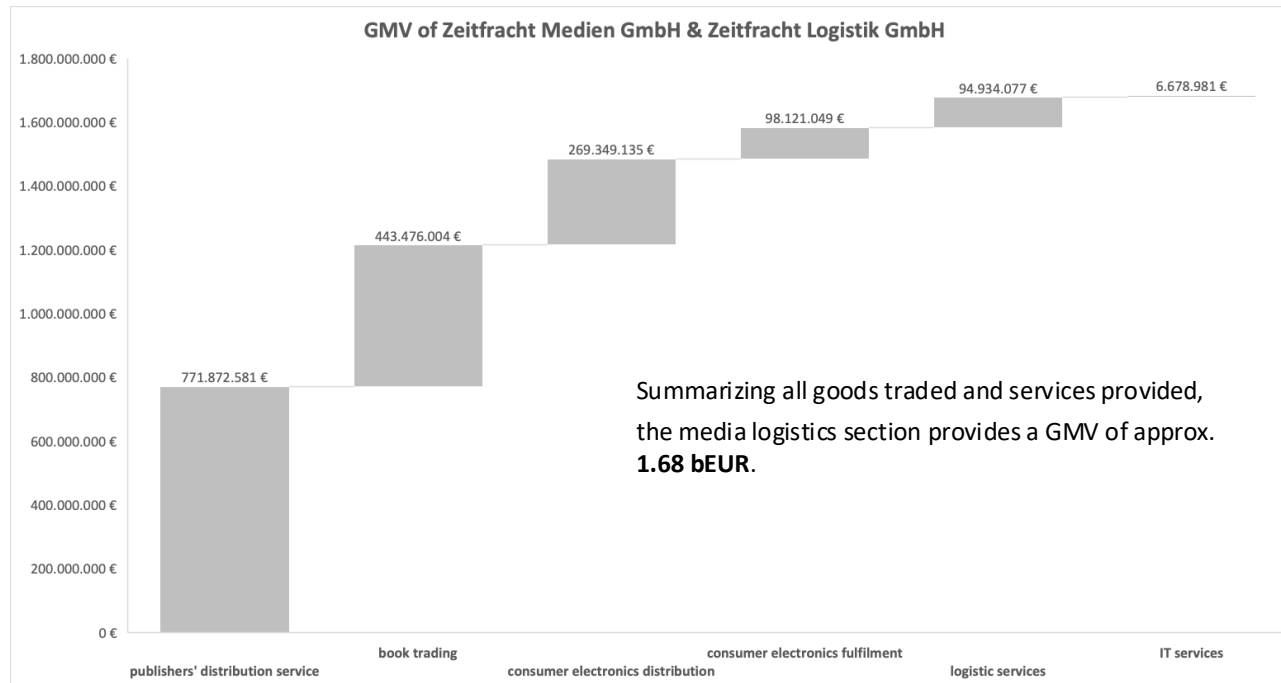
COMMENTS

- decrease of wholesale ratio, this has been replaced by services and electronics
- significant growth of consumer electronics
- No direct printing activities anymore; Print on Demand is included in the services ratio and significantly growing
- General shift to a more balanced and resilient portfolio in progress












As Kolibri (and its subsidiaries) mainly focus on B2B business, it's important to mention the Gross Merchandise Volume (GMV) for a more transparent understanding of the goods and services initially moved or performed by us.

This relates to the total value (in EUR) of all trading goods (e.g. books and electronics), services and also sold ticket revenues for the airline:



According to International Air Transport Association (IATA) an average ticket price for short haul continental flight can be valued with an average of 285 EUR per ticket. With a passenger volume of 1,115,154 passengers flown in 2025, this displays a GMV of approx. **318 mEUR**.

The GMV of the Kolibri group is valued with 2 billion EUR.

KPI	2025	2024	2023
 abs. revenue	553 mEUR	600 mEUR	609 mEUR
 abs. EBITDA	31.3 mEUR	14.9 mEUR	15.5 mEUR
 EBITDA margin	5.7 %	2.5 %	2.5 %
 abs. EBIT	18.5 mEUR	9.2 mEUR	10.6 mEUR
 EBIT margin	3.3 %	1.5 %	1.7 %
 material intensity	74.9 %	78.2 %	79.4 %
 personnel intensity	13.2 %	12.8 %	12.7 %
 depreciation intensity	2.3 %	0.9 %	0.8 %
 return on equity	0.9 %	0.2 %	10.2 %

COMMENTS

Revenue development:








- Despite lower absolute revenue, mix and price measures helped protect and improve margins;
- Commercial priorities have been an acceleration of cross-selling, strengthening the key account management as well as gaining new non-book customers (e.g. home textiles) and in consumer electronics
- Modernized online presence for book wholesale in order to reach out to new segments like English books and young adult romans

EBITDA & EBIT:

- Profitability uplift driven largely by controllable cost reductions as outsourcing parts of the transport services
- Potential market and pricing risks were detected as early as possible with our efficiency programme “Kolibri Fit For Future”
- Strategy *Kolibri Mission* has been initiated to focus on growing markets

Cost controlling:

- Adjusted KPI portfolio supports measuring of effects for real time transparency of operations, which helps to react faster in case of forecasted disruptions
- Organisational synergies between the brands speedlink and rapoo could be realized in procurement and sales structures

KPI	2025	2024	2023
 revenue (excl. other income)	56.3 mEUR	77.0 mEUR	89.4 mEUR
 EBITDA margin	1.8 %	2.8 %	3.9 %
 EBIT margin	0.8 %	1.0 %	0.9 %
 material intensity	67.2 %	73.2 %	71.1 %
 staff intensity	16.4 %	12.9 %	13.1 %
 depreciation ratio	1.0 %	1.8 %	3.2 %
 return on capital employed	5.7 %	2.3 %	3.0 %

COMMENTS



Resilient earnings performance
Zeitfracht Logistik closed 2025 with a positive result, maintaining profitability and a strong liquidity position despite significant revenue decline.



Fleet diversification:
25 Ford vehicles were successfully integrated alongside existing Daimler fleet, reducing manufacturer dependency and improving total cost of ownership of approx. 30 %.

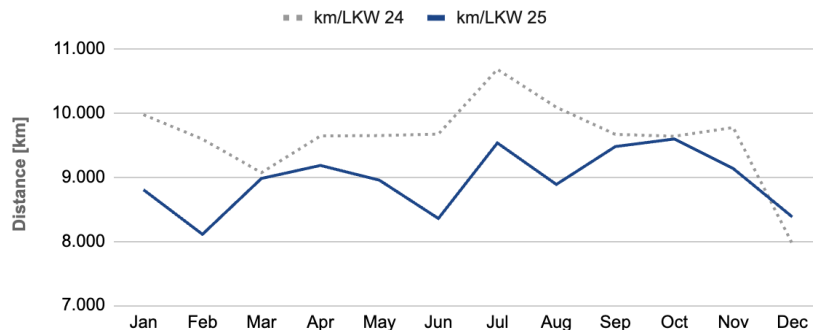


Digitalization executed:
New IT infrastructure, telematics and transport management system were successfully rolled out, laying the foundation for measurable efficiency gains in 2026.

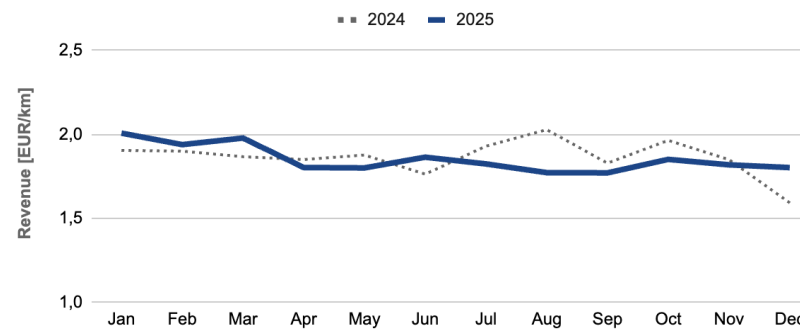


Strengthened balance sheet:
The equity ratio rose from 34% to over 51%, reflecting the continued transition to an asset-light operating model.

avg. Kilometer per Truck (25 vs. 24)



avg. Revenue per kilometer (25 vs. 24)



In a year of significant structural change, Zeitfracht Logistik GmbH demonstrated operational discipline: closing 2025 profitably with a stronger balance sheet and a modernised operational foundation for future growth.



KPI	2025	2024	2023
revenue (excl. other income)	59.0 mEUR	54.3 mEUR	41.0 mEUR
EBITDA margin	15.1 %	11.3 %	0.2 %
EBIT margin	8.6 %	5.7 %	-0.5 %
material intensity	12.6 %	24.6 %	24.9 %
staff intensity	30.8 %	34.4 %	38.9 %
depreciation ratio	6.5 %	5.5 %	0.7 %
total return on capital	2.2 %	3.6 %	0.8 %

COMMENTS

signing of a long-term contract with another leading European airline for several years, including profitable pricing adjustments

exceptional punctuality and reliability rates lead to a seven-digit bonus payment

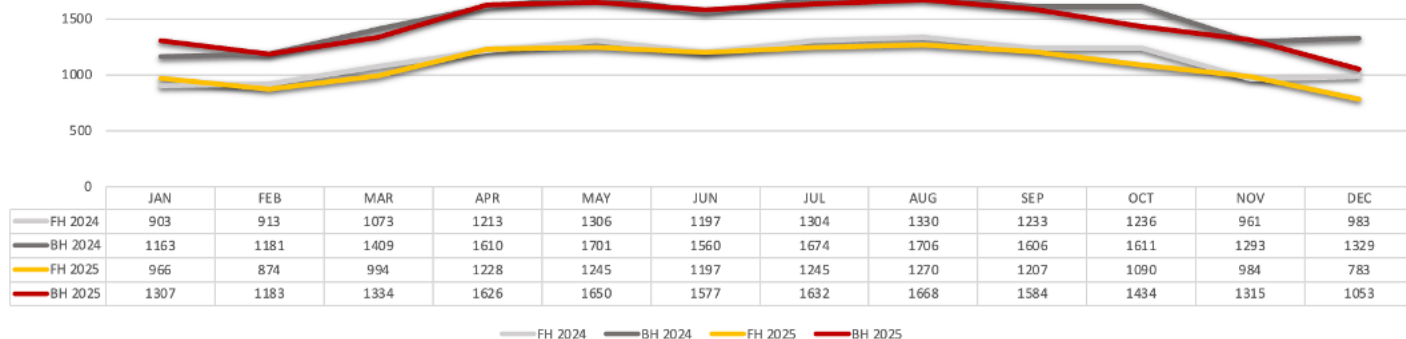
strengthening our market position with good performance and service quality

growth of the charter flight customer portfolio

Equity ratio rose from 34% up to 56%, which strengthens the balance sheet

The year 2025 was one of the most successful ones for German Airways ever, growing financial and operational resilience.

FLEET UTILIZATION





Nordic Bond Group 12/25

Kolibri Beteiligung GmbH	Zeitfracht Logistik GmbH	Zeitfracht Medien GmbH	German Airways GmbH	Total	Consolidation	Bond Group
ACT	ACT	ACT	ACT	ACT	ACT	ACT

Balance Sheet (in EUR)

	193.716.584	13.829.445	236.619.711	56.559.321	500.725.062	-116.927.677	383.797.385
Assets	193.716.584	13.829.445	236.619.711	56.559.321	500.725.062	-116.927.677	383.797.385
A. Fixed assets	122.616.736	989.048	54.728.985	6.916.343	185.251.112	-76.651.459	108.599.652
I. Intangible assets	2.595.052	2	22.217.549	572.498	25.385.101	6.639.012	32.024.113
1. Self developed intangible assets	0	0	5.683.363	0	5.683.363	0	5.683.363
2. Other intangible assets	2.595.052	0	10.889.139	572.498	14.056.689	-1.962.406	12.094.283
3. Goodwill	0	2	2.743.610	0	2.743.612	8.601.416	11.345.028
4. Prepayments	0	0	2.901.437	0	2.901.437	2	2.901.439
II. Property, plant & equipment	0	989.046	32.511.436	6.313.595	39.814.077	36.314.899	76.128.976
1. Land and buildings	0	0	409.014	0	409.014	0	409.014
2. technical equipment and machinery	0	893.550	26.069.882	418.191	27.381.623	36.314.899	63.696.522
3. Equipment	0	66.924	5.971.321	5.895.404	11.933.649	0	11.933.649
4. Prepayments and assets under construction	0	28.572	61.219	0	89.791	0	89.791
III. Financial assets	120.021.684	0	0	30.250	120.051.934	-119.605.370	446.564
1. Investments in affiliates	119.605.370	0	0	0	119.605.370	-119.605.370	0
2. Other long-term equity investments	40.000	0	0	25.000	65.000	0	65.000
3. Long-term securities	351.314	0	0	0	351.314	0	351.314
4. Cooperative shares	25.000	0	0	5.250	30.250	0	30.250
B. Current assets	64.186.774	12.677.748	178.649.374	48.615.514	304.129.410	-40.276.218	263.853.192
I. Inventories	720.000	173.700	42.102.841	3.951.677	46.948.218	-700.000	46.248.218
1. Raw materials and supplies	0	173.700	0	3.737.206	3.910.906	0	3.910.906
2. Work in progress	700.000	0	0	0	700.000	-700.000	0
3. Finished goods and merchandise	0	0	42.102.841	0	42.102.841	0	42.102.841
4. other supplies	0	0	0	0	0	0	0
5. Prepayments for inventories	20.000	0	0	214.471	234.471	0	234.471
6. Advance payments received on orders	0	0	0	0	0	0	0
II. Receivables and other assets	54.398.135	11.054.721	125.452.749	43.489.421	234.395.025	-39.576.218	194.818.808
1. Trade receivables	5.865.582	3.897.259	115.734.224	3.715.512	129.212.577	-16.876.415	112.336.162
2. Receivables from affiliates	16.950.852	6.935.000	2.739.696	0	26.625.548	-26.625.548	0
3. Short-term receivables from investees and investors	0	0	0	0	0	3.800	3.800
4. Other assets	31.581.700	222.462	6.978.829	39.773.909	78.556.900	3.921.946	82.478.846
III. Securities	0	0	0	0	0	0	0
IV. Cash and banks	9.068.639	1.449.327	11.093.785	1.174.416	22.786.166	0	22.786.166
C. Prepaid expenses	6.913.075	162.650	3.241.352	1.027.464	11.344.540	0	11.344.540
D. Deferred tax assets	0	0	0	0	0	0	0
E. Excess of plan assets over post-employment benefit liability	0	0	0	0	0	0	0
F. Deficit not covered by equity	0	0	0	0	0	0	0








Nordic Bond Group 12/25

Kolibri Beteiligung GmbH	Zeitfracht Logistik GmbH	Zeitfracht Medien GmbH	German Airways GmbH	Total	Consolidation	Bond Group
ACT	ACT	ACT	ACT	ACT	ACT	ACT

Balance Sheet (in EUR)

Equity and liabilities	193.716.584	13.829.445	236.619.711	56.559.321	500.725.062	-116.927.676	383.797.385
A. Equity	8.798.368	7.678.252	92.251.283	31.981.407	140.709.310	-91.557.163	49.152.147
I. Share capital	2.000.000	1.250.000	40.000.000	15.000.000	58.250.000	-56.250.000	2.000.000
II. Paid-in capital	1.767.121	876.971	42.505.617	15.850.718	61.000.427	-59.233.306	1.767.121
III. Revenue reserves	0	1.000.000	0	0	1.000.000	-1.000.000	0
IV. Foreign currency translation adjustment	0	0	0	0	0	0	0
V. Retained earnings	5.031.247	4.551.281	9.745.665	1.130.690	20.458.883	-4.548.330	15.910.553
1. Retained earnings, beginning	3.374.983	4.206.551	8.938.210	437.020	16.956.763	-615.984	16.340.779
2. Net income (loss)	1.656.264	344.731	807.455	693.670	3.502.120	-3.932.346	-430.226
VI. Non-controlling interests	0	0	0	0	0	3.997.676	3.997.676
VII. Contributions made for the implementation of the adopted Capital Increase	0	0	0	0	0	0	0
VIII. Difference from capital consolidation	0	0	0	0	0	25.476.797	25.476.797
B. Special items for investment grants	0	0	0	0	0	0	0
C. Accruals	3.145.714	723.269	8.641.514	2.810.528	15.321.025	-700.000	14.621.025
1. Pension accruals	0	0	125.171	0	125.171	0	125.171
2. Income tax accruals	2.438.747	132.885	3.295.381	893.646	6.760.659	0	6.760.658
3. Other accruals	706.967	590.384	5.220.963	1.916.883	8.435.196	-700.000	7.735.196
D. Liabilities	181.772.503	5.427.924	134.327.320	16.893.384	338.421.131	-35.589.141	302.831.991
1. Bonds	145.000.000	0	0	0	145.000.000	0	145.000.000
2. Bank liabilities	17.761.064	31.466	10.682.303	4.889.744	33.364.578	0	33.364.578
3. Advance payments	0	0	0	0	0	0	0
4. Trade payables	3.284.868	4.758.418	100.698.585	7.459.355	116.201.225	-10.414.062	105.787.163
5. Bill of exchange liabilities	0	0	0	0	0	0	0
6. Liabilities to affiliates	14.496.758	0	12.775.124	4.175.728	31.447.611	-31.447.611	0
7. Liabilities to other long-term investees and investors	0	0	0	0	0	0	0
8. Other liabilities	1.229.812	638.041	10.171.309	368.557	12.407.718	6.272.532	18.680.250
E. Deferred income	0	0	0	3.933.900	3.933.900	0	3.933.900
F. Deferred tax liabilities	0	0	1.399.594	940.101	2.339.695	10.918.627	13.258.322



KPI	2025	2024	2023 pro forma
 abs. equity	49.2 mEUR	61.5 mEUR	45.9 mEUR
 equity ratio	12.8 %	16.5 %	12.1 %
 Debt ratio*	83.7 %	78.9 %	85.6 %
 asset intensity	28.3 %	35.7 %	20.2 %
 intensity of current assets	68.7 %	63.8 %	78.9 %

* debt capital excl. Passive tax amounts

COMMENTS

Investments & CapEx:

- Zeitfracht Medien GmbH:
 - growth: 4.1 mEUR
 - maintenance: 3.7 mEUR

- German Airways GmbH:
 - additional maintenance reserves: 8.9 mEUR
 - general maintenance: 5.4 mEUR
 - other growth: 0.8 mEUR



COVENANT 1

INTEREST COVER RATIO

- EBITDA / Net Finance Charges > 1,75
→ **3,43**



COVENANT 2

LEVERAGE RATIO

- Total Net Debt / EBITDA < 2,75
→ **2,60**



COMMENTS

- The interest cover ratio demonstrates a strong ability to service interest obligations and solid headroom
- Notably, this represents the highest level reported since the issuance of the bond and would be comfortably met even without adjustments
- Overall, the company is in a stable position with regard to its covenant compliance.





	2025 Euro	2024 Euro		2025 Euro	2024 Euro
Cash flow from operating activities			Cash flow from investing activities		
Net income (loss)	-343.518	-1.545.340	Proceeds from disposal of intangible assets	0	0
Depreciation, amortization, impairment, reversals of impairments of fixed assets	30.142.422	28.815.225	Purchase of intangible assets	-2.558.225	-16.416.799
Increase/decrease of accruals	2.046.816	-2.488.749	Proceeds from sale of property, plant and equipment	1.337.700	10.608.735
Other non-cash income and expenses	20.772.286	5.196.606	Purchase of property, plant and equipment	-44.097.930	-88.594.701
Decrease/increase in inventories, trade receivables and other operating assets	-31.515.105	56.956.707	Proceeds from sale of non-current financial assets	8.129.861	28.220.000
Inventories	-409.373	41.165.056	Purchase of non-current financial assets	-1.773.108	-251.350
Trade receivables	-8.822.399	-35.302.893	Interests received	216.709	1.626.649
Trade receivables from affiliates	0	10.424.122	Cashflow from investing activities	-38.744.994	-64.807.467
Short-term trade receivables from investees and investors	0	-444			
Other assets	-13.057.135	39.317.184	Cash flow from financing activities		
Prepaid expenses	-9.226.198	1.353.682	Proceeds from capital increase by shareholders of the parent entity	1.250.000	0
Increase/decrease in trade payables and other operating liabilities	-14.098.185	-60.470.322	Proceeds from issue of bonds and borrowings	39.750.902	32.721.306
advance payments	0	-8.616.428	Proceeds from issue of bonds	71.345.000	17.160.000
Trade payables	-23.615.949	-207.354	Proceeds from issue of borrowings	-31.594.098	15.561.306
Liabilities to affiliates, trade	0	-42.042.294	Interests paid	-17.807.744	-16.729.232
Other operating liabilities	9.040.344	-13.059.497	Cashflow from financing activities	23.193.158	15.992.074
deferred income	477.420	3.455.251			
Gain/loss on disposal of fixed assets	-1.076.062	-6.677.154	Change in cash and cash equivalents with cash effects	4.328.511	-5.602.946
Interest expense/interest income	17.591.035	15.102.583	Opening balance of cash and cash equivalents	18.457.655	24.060.601
Other investment income	0	0	Currency impact on cash and cash equivalent		
Expenses/income from extraordinary items	0	0	Scope of consolidation changes on cash and cash equivalents		
Deferred tax liabilities	-3.639.342	8.322.890	Closing balance of cash and cash equivalents	22.786.166	18.457.655
Cashflow from operating activities	19.880.348	43.212.447			



The core business remains **fundamentally strong**, generating a **consistent positive operating cashflow**. The Kolibri Group achieved a positive net change in cash, marking a **clear improvement in liquidity development** compared to the prior year. A strong and stable liquidity buffer was maintained.



Disclaimer

The information contained in this presentation of the annual financial statements of the Kolibri Bond Group is for information purposes only and is provided without guarantee. We would like to point out that the calculation of the key figures may vary and follows calculation logic that may differ depending on the industry. The information presented is based on the data available at the time of presentation. For binding and detailed information, please refer to the official annual financial statements of Kolibri Bond Group. We accept no liability for any inaccuracies or errors in the data presented.

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strictly confidential.

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