

Interim Report

March 2026



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Performance Review

Proforma	Month		Quarter		YTD	
	PY	CY	PY	CY	PY	CY
Revenue	12,1	11,0	31,7	29,7	31,7	29,7
Change in WIP	5,5	3,6	11,0	9,5	11,0	9,5
Other capitalized in-house work	0,0	0,0	0,0	0,0	0,0	0,0
Total Output	17,6	14,6	42,7	39,1	42,7	39,1
Material expenses	-6,8	-4,0	-13,4	-10,4	-13,4	-10,4
Purchased services	-2,5	-1,8	-5,3	-5,3	-5,3	-5,3
Gross profit	8,3	8,8	23,9	23,4	23,9	23,4
Personnel expenses	-6,4	-6,1	-18,6	-18,1	-18,6	-18,1
Operating profit	1,9	2,7	5,3	5,3	5,3	5,3
Other operating expenses	-1,4	-2,0	-5,1	-5,0	-5,1	-5,0
Other operating revenue	0,7	0,3	1,2	0,9	1,2	0,9
Bad debt allowance	0,0	-0,1	0,0	0,0	0,0	0,0
EBITDA	1,2	0,9	1,4	1,1	1,4	1,1
Depreciation	-0,1	-0,2	-0,6	-0,6	-0,6	-0,6
EBITA	1,1	0,7	0,7	0,5	0,7	0,5
Like-for-like Adjustments	0,0	0,0	0,1	0,0	0,1	0,0
Management Adjustments	0,1	0,5	0,1	0,5	0,1	0,5
EBITDA adjusted	1,3	1,3	1,6	1,5	1,6	1,5
EBITA adjusted	1,2	1,1	0,9	0,9	0,9	0,9
In % of Total Output						
Gross profit	47,3%	60,0%	56,0%	59,8%	56,0%	59,8%
Operating profit	10,9%	18,3%	12,3%	13,5%	12,3%	13,5%
EBITDA	6,9%	5,9%	3,2%	2,8%	3,2%	2,8%
EBITDA adjusted	7,2%	9,0%	3,7%	3,9%	3,7%	3,9%
EBITA	6,3%	4,5%	1,7%	1,2%	1,7%	1,2%
EBITA adjusted	6,6%	7,6%	2,2%	2,3%	2,2%	2,3%

Note:

- Data strictly confidential
- Presentation in accordance with local GAAP (Generally Accepted Accounting Principles) – HGB
- Abbreviations: PY = Previous Year, CY = Current Year, YTD = Year To Date
- The newly acquired company Brundobler is included in the reported figures in 2026 with a one-month lag. CY MTD includes 02/26. CY YTD includes 01/26–02/26. This also applies to the LTM figures. Herber & Petzel is not yet included.
- This report and all information contained herein are preliminary and unaudited.

Comments

- Q1 2026 output reflects typical project timing - Q1 is seasonally the softest quarter for output recognition and not indicative of underlying demand.
Forward indicators are strong: Q1 order intake up 6% vs. prior year, with current backlog at 148,5m€ providing clear H2 visibility. Gross margin improvement to 59,8% (PY: 56,0%) reflects better project mix and cost discipline, holding EBITA adj. margin in line with prior year despite lower output.
- Management adjustments of 0,5m€ relate to non-recurring costs at the holding level associated with the new group structure establishment and are not expected to recur at this level going forward.
- Note: Current period figures understate run-rate
- Brundobler consolidated with a one-month lag and Herber & Petzel not yet included. Full consolidation of both entities will benefit reported output and EBITA from Q2 2026 onwards.

Financial Positions

Proforma €m	Month		Full Year
	PY	CY	FY25
Fixed assets	62,6	151,7	150,4
<i>t/o Goodwill</i>	54,3	143,7	141,9
Inventory	15,4	23,2	17,6
<i>t/o Raw materials and supplies</i>	4,9	5,1	4,9
<i>t/o Work in progress</i>	120,7	123,7	114,2
<i>t/o Advance payments received on orders</i>	-110,3	-105,7	-101,6
Trade receivables	19,9	21,2	26,2
Other assets	5,7	6,2	6,3
Cash & cash equivalents	4,4	12,7	11,7
Prepaid expenses and deferred charges	5,2	1,7	0,7
Deffered tax assets	0,0	1,6	1,6
Assets	113,2	218,4	214,5
Equity	36,1	89,3	99,9
Shareholder loans	7,3	0,0	0,0
Provisions	16,0	16,2	14,4
Trade payables	11,0	9,5	8,0
Bonds	0,0	85,0	75,0
Bank loans	31,0	8,3	3,0
Liabilities to affiliated companies	0,8	0,0	0,0
Other liabilities	6,8	9,7	14,1
<i>t/o Finance Lease</i>	0,7	0,5	0,6
Deferred Income	4,1	0,3	0,0
Equity	113,2	218,4	214,5
Advance Payment Ratio	91,4%	85,4%	88,9%
Trade Working Capital	22,3	32,3	33,3
Equity Ratio	31,9%	40,9%	46,6%
Leverage Ratio	1,9	3,8	3,1
Net Debt	34,5	81,1	66,9

Comments

1. Goodwill changes significantly from 2024 to 2025 due to the new Konzmann Group Holding structure coming into place on 31.10.2025. Depreciation of goodwill combined with addition of Brundobler according to local GAAP is resulting in a higher goodwill value 03/2026 than FY 2025.
2. Equity change 2026 in relation to 2025 is also due to the new group structure including Konzmann Group Holding. The change from YE 2025 to 03/2026 is mainly due to depreciation of goodwill and taxes.
3. The initial bond value of 75m EUR was increased in January by another 10m EUR via a bond tap. This has further impact on the net debt and leverage ratio.
4. Trade working capital increased to 32,3m€ (FY25: 33,3m€, PY: 22,3m€), driven by inventory build and elevated DSO. Active management focus on reduction
5. Through the above-mentioned impacts on equity and the increase of the bond value, the equity ratio drops to 40,9% in 03/2026.
6. By increasing the external financing, leverage ratio rises: with a full EBITDA consideration Brundobler and Herber & Petzel CY ratio is 3,7x and FY25 was 3,0x.
7. Net debt is mainly increasing due to the increased bond sum raising external financing in relation to YE 2025.

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- The newly acquired company Brundobler is included in the reported figures in 2025 except for capital consolidation goodwill. In 2026 included with a one-month lag. CY MTD includes 02/26.
- Herber & Petzel is not yet included.
- This report and all information contained herein are preliminary and unaudited.

Consolidated Cash Flow Statement

Note:

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- This quarterly report and all information contained herein are preliminary and unaudited.
- The newly acquired company Brundobler is included in the reported figures in 2026
- Presentation in accordance to local GAAP (Generally Accepted Accounting Principles) – HGB
- Abbreviations: FY = Fiscal Year

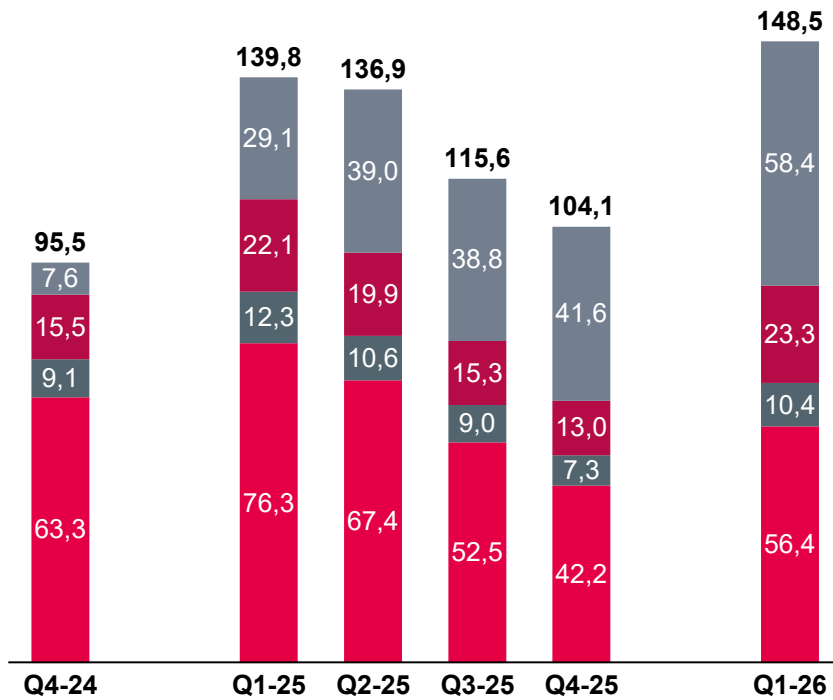
Consolidated Group Cash Flow Statement - Proforma		FY25								FY26			YTD	LTM
€m	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26		
EBITDA (before bad debt allowance)	2,0	2,0	2,0	0,7	1,4	1,8	0,8	1,3	6,5	-1,2	1,3	1,0	1,1	19,6
Change in TWC	0,0	-5,8	2,2	1,6	-1,7	-1,6	0,2	-3,5	-2,5	4,1	-4,1	1,0	1,0	-10,0
Increase/(decrease) in inventory	-1,1	-2,0	3,5	-1,3	0,5	-3,3	1,0	-2,0	2,4	-3,9	-0,9	-0,9	-5,6	-7,8
<i>t/o Raw materials and supplies</i>	0,0	0,0	-0,1	0,0	0,0	0,0	-0,1	0,0	0,1	0,2	-0,1	-0,3	-0,2	-0,2
<i>t/o Work in progress</i>	0,2	-2,2	1,5	-3,2	-3,1	-5,3	-2,3	1,3	19,7	-5,5	-0,3	-3,7	-9,5	-3,0
<i>t/o Advance payments received on orders</i>	-1,3	0,2	2,1	1,9	3,6	2,0	3,4	-3,4	-17,4	1,4	-0,4	3,1	4,1	-4,6
Increase/(decrease) in trade receivables	1,8	-1,3	-2,6	3,2	-1,1	0,1	0,2	-2,5	-4,0	3,6	0,2	1,2	4,9	-1,3
Increase/(decrease) in trade payables	-0,8	-2,3	0,5	-0,2	-1,0	1,5	-0,5	0,8	-1,0	4,5	-3,5	0,7	1,6	-1,3
Increase/(decrease) in provisions for an expected invoice adjustment	0,0	-0,2	0,9	-0,1	0,0	0,0	-0,5	0,1	0,2	0,0	0,1	0,0	0,0	0,4
Increase/(decrease) in other working capital	-1,6	3,1	-0,7	-3,0	-0,2	1,2	-1,6	1,8	3,4	-6,0	1,0	3,2	-1,9	0,6
Increase/(decrease) in VAT liability	-0,3	-0,1	0,3	-0,1	-0,4	-0,9	-0,3	0,0	2,9	-2,0	0,2	0,4	-1,3	-0,4
Change in NWC	-2,0	-2,8	1,8	-1,5	-2,3	-1,3	-1,7	-1,7	3,8	-3,8	-3,0	4,6	-2,2	-9,9
Taxes Paid	0,1	-0,6	-0,4	0,0	0,0	-0,3	0,1	-0,4	-0,2	-0,2	-1,4	1,1	-0,5	-2,2
Other Non-cash items	0,0	0,0	0,0	0,0	0,0	0,0	0,2	-0,2	1,1	0,1	0,0	-0,1	0,0	1,0
Net cash from operating activities	0,1	-1,4	3,5	-0,9	-1,0	0,2	-0,6	-1,0	11,3	-5,1	-3,1	6,6	-1,6	8,6
Purchase of tangible fixed assets	-0,1	-0,1	-0,3	-0,2	-0,2	-0,3	-0,3	-0,3	-0,3	-0,1	0,2	-0,3	-0,2	-2,5
Acquisitions / disposals	0,0	0,0	0,0	0,0	-0,5	0,1	-3,0	0,7	-0,6	-7,0	-1,6	0,0	-8,6	-11,8
Net cash from investing activities	-0,1	-0,1	-0,3	-0,2	-0,6	-0,2	-3,3	0,3	-0,9	-7,1	-1,4	-0,3	-8,8	-14,3
Debt drawdown / (repayment)	1,0	2,4	2,2	-0,1	-0,1	-1,2	13,2	-0,9	-10,2	12,7	3,3	-1,4	14,6	20,7
Interest paid	-0,2	-0,1	-0,3	-0,1	-0,1	-0,4	-1,1	-1,3	0,0	-2,6	0,0	-0,5	-3,1	-6,7
Net cash from financing activities	0,8	2,3	2,0	-0,2	-0,2	-1,6	12,0	-2,3	-10,2	10,1	3,3	-1,9	11,4	14,0
Net change in cash	0,8	0,7	5,1	-1,3	-1,8	-1,5	8,1	-3,0	0,1	-2,1	-1,3	4,4	1,0	8,3
Cash at beginning of period	4,4	5,3	6,0	11,1	9,8	7,9	6,4	14,6	11,6	11,7	9,6	8,3	11,7	4,4
Cash at end of period	5,3	6,0	11,1	9,8	7,9	6,4	14,6	11,6	11,7	9,6	8,3	12,7	12,7	12,7

Comments

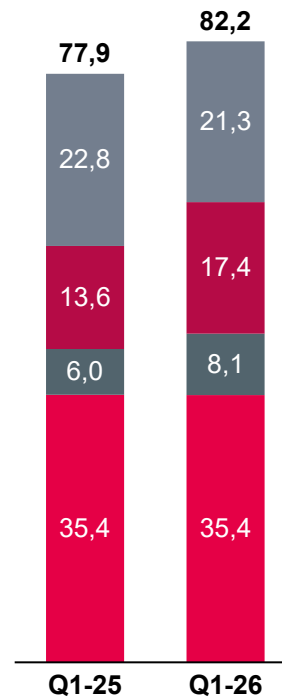
- LTM trade working capital increased by €10m; management actively focused on reduction
- In January 2026 bond tap (€10 million) used to finance Brundobler and Herber & Petzel

Orderbook

Order Backlog



Order Intake



Technical building design
 Refrigeration technology
 Electrical solutions
 TGA solutions

Comments

- With the orders received in Q1 2026, a significant portion of the total annual output for 2026 has already been secured. This figure includes approximately 30€m in the services segment. This also explains the increase of order backlog from Q4 2025 to Q1 2026.
- Order backlog of 148,5m€ - up 6% year-on-year (Q1-25: 139,8m€) - providing strong H2 2026 revenue visibility.
- Herber & Petzel not yet included in backlog figures; full consolidation to provide further uplift from Q2 2026.

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- The order backlog of Koppe, W33, and Weber Haustechnik was recognized as new orders received for the first time in Q1 2025 as part of the integration
- Brundobler was included in Q1 2026

