



# 2026

CONSOLIDATED INTERIM REPORT OF HÖRMANN INDUSTRIES GMBH, KIRCHSEEON,  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026

# Key figures at a glance

## Financial position and results of operations

(in EUR million)

	1 Jan. – 31 Mar. 2026	1 Jan. – 31 Mar. 2025
Sales	149.6	150.8
Total output <sup>1</sup>	170.4	163.9
Gross profit <sup>2</sup>	77.8	80.3
EBITDA <sup>3</sup>	4.0	4.3
EBIT <sup>4</sup>	0.5	1.1
Cash flow from operating activities	-10.9	3.3
Cash flow from investing activities	-2.4	-1.9

## Net assets

(in EUR million)

	31 Mar. 2026	31 Dec. 2025
Total assets	404.4	401.5
Equity	142.3	146.7
Equity ratio <sup>5</sup>	35.2%	36.5%
Working capital <sup>6</sup>	123.6	112.0
Net cash and cash equivalents <sup>7</sup>	69.1	82.3
Employees <sup>8</sup>	2,878	2,940

<sup>1</sup> Sales plus change in inventories and other own work capitalised

<sup>2</sup> Total output less cost of materials

<sup>3</sup> Consolidated net income before depreciation and amortisation, financial result and income taxes

<sup>4</sup> Consolidated net income before financial result and income taxes

<sup>5</sup> Equity/total assets

<sup>6</sup> Inventories plus trade receivables less trade payables

<sup>7</sup> Bank balances less liabilities to banks

<sup>8</sup> Average number for the period not including trainees

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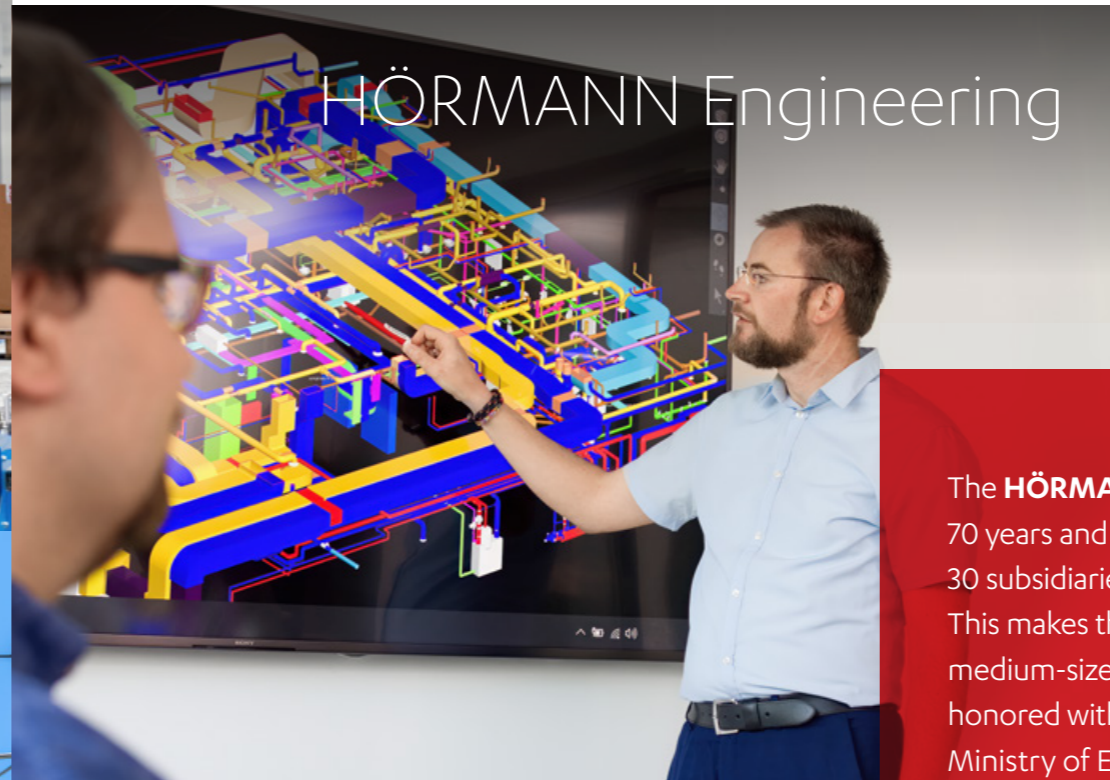
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## Interim Group Report

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# Broad diversification with four strong business divisions



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.

# 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.

## 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

## 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 Bãnovce 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 Köllda, 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 operate 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.

# Economic report

## GENERAL ECONOMIC CONDITIONS

According to the Federal Statistical Office (Destatis), Germany's gross domestic product (GDP) adjusted for inflation, seasonal and calendar effects increased by 0.3% in the first quarter of 2026 as against the fourth quarter of 2025.<sup>1</sup> It had already risen by 0.2% at the end of 2025 compared with the third quarter of 2025. After adjustment for inflation and calendar effects, GDP was 0.3% higher in the first three months of 2026 than in the first quarter of 2025. Both private consumer spending and public spending were higher in the 2026 reporting period than in the final quarter of 2025, with preliminary figures indicating that exports also grew.

Incoming orders in the manufacturing sector also saw signs of recovery at the end of the quarter. According to Destatis, real (inflation-adjusted) incoming orders in the manufacturing sector rose by 5.0% between February 2026 and March 2026 after adjustment for seasonal and calendar effects.<sup>2</sup> Excluding large orders, incoming orders surpassed the previous month by as much as 5.1%, reaching their highest level since February 2023. In the less volatile three-month comparison, however, incoming orders were 4.1% lower in the first quarter of 2026 than in the previous three months; this was due primarily to a very high volume of large orders at the end of 2025, while incoming orders excluding large orders increased by 1.6% in the three-month comparison. Almost all sub-sectors within the manufacturing sector contributed to the positive performance in March 2026, particularly electrical equipment production (+21.5% compared with the previous month after adjustment for seasonal and calendar effects) and mechanical engineering (+6.9%).

Production in the manufacturing sector painted a contrasting picture. According to provisional figures from the Federal Statistical Office, production decreased by 0.7% in real terms between February 2026 and March 2026, after adjustment for seasonal and calendar effects.<sup>3</sup> Looking at the first quarter of 2026 as a whole, production was 1.2% lower than in the fourth quarter of 2025. Production in March 2026

was down 2.8% compared with March 2025 after adjustment for calendar effects. The decline in the manufacturing sector in March 2026 was driven in particular by falls in output in energy generation (-4.0%) and mechanical engineering (-2.7%), while increases in the construction sector (+1.9%) and the automotive industry (+1.9%) had a positive impact on the overall result. In contrast, production in energy-intensive industries rose by 1.2% in March 2026 compared with the previous month and was 2.1% higher than in the preceding three months.

## RESULTS OF OPERATIONS

### Development of key performance indicators

	Q1 2026 (EUR million)	Q1 2025 (EUR million)	Change (EUR million)	Change in %
Total sales	149.6	150.8	-1.2	-0.8
Gross profit	77.8	80.3	-2.5	-3.1
EBITDA	4.0	4.3	-0.3	-6.7
EBIT	0.5	1.1	-0.6	-54.4

HÖRMANN Industries GmbH generated sales of EUR 149.6 million in the first quarter of 2026. This represents a decrease in sales of EUR 1.2 million or 0.8% compared with the same period of the previous year (EUR 150.8 million).

**Gross profit** decreased by EUR 2.5 million to EUR 77.8 million. In addition to the decline in sales, two opposing trends were responsible: the cost of materials rose by EUR 9.0 million to EUR 92.6 million (previous year: EUR 83.6 million), while change in inventories increased by EUR 8.0 million to EUR 20.7 million (previous year: EUR 12.7 million). Consequently, gross profit deteriorated compared with the same quarter of the previous year. The gross profit margin on total output amounted to 45.6% (previous year: 49.0%).

**Earnings before interest, taxes, depreciation and amortisation (EBITDA)** stood at EUR 4.0 million, with **earnings before interest and taxes (EBIT)** at EUR 0.5 million. The EBITDA margin is therefore 2.3% and the EBIT margin 0.3%.

Because of the continuing reluctance to invest in industry, **incoming orders** fell year on year by EUR 3.7 million to EUR 180.9 million in the first quarter of 2026 (previous year: EUR 184.6 million). The book-to-bill ratio was therefore approximately 1.2. **Orders on hand** amounted to EUR 608.4 million (31 December 2025: EUR 581.0 million) as at 31 March 2026.

## 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 Mar. 2026	31 Dec. 2025	Change
Equity (EUR million)	142.3	146.7	-4.4
Total assets (EUR million)	404.4	401.5	2.9
Equity ratio (%)	35.2	36.5	-1.3 percentage points

**Total assets** increased by EUR 2.9 million as at 31 March 2026, due primarily to a year-on-year increase in current assets, which was attributable mainly to growth of EUR 20.1 million in inventories.

The **equity ratio** stood at 35.2% as at 31 March 2026. Equity decreased, primarily as a result of the consolidated net loss incurred in the first quarter of 2026.

Liabilities in connection with bonds amounted to EUR 50.0 million as at 31 March 2026 (31 December 2025: EUR 50.0 million) with a term to 11 July 2028.

There were liabilities to banks of EUR 19.4 million as at 31 March 2026 (31 December 2025: EUR 19.5 million).

Under the syndicated loan agreement entered into with an international bank consortium comprising SaarLB in Saarbrücken, Commerzbank AG in Frankfurt am Main, HeLaBa in Frankfurt am Main and Oberbank AG in Linz in 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 0.0 million as at 31 March 2026 (31 December 2025: utilisation of EUR 0.1 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 amounted to EUR 1.8 million as at 31 March 2026 (31 December 2025: EUR 2.0 million). Furthermore, there is a promissory note loan of EUR 17.5 million (31 December 2025: 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).

<sup>1</sup> See Destatis press release No. 153, 30 April 2026.

<sup>2</sup> See Destatis press release No. 156, 7 May 2026.

<sup>3</sup> See Destatis press release No. 158, 8 May 2026.

### Liquidity

The Group's liquidity was secure at all times during the first quarter of 2026. 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.

### Changes in cash flow (EUR million)

	Q1 2026	Q1 2025	Change
Cash flow from operating activities	-10.9	3.3	-14.2
Cash flow from investing activities	-2.4	-1.9	-0.5
Cash flow from financing activities	-0.7	-4.3	3.6
Cash and cash equivalents as at 31 March	88.5	88.8	-0.3
Net cash and cash equivalents as at 31 March	69.1	69.0	0.1

At EUR -10.9 million, **operating cash flow** was lower than in the previous year, due in particular to payments for inventories.

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

**Cash flow from financing activities** included lower loan redemption payments in the first quarter of 2026 than in the same period of the previous year.

**Bank balances** amounted to EUR 88.5 million as at 31 March 2026 (31 March 2025: EUR 88.8 million; 31 December 2025: EUR 101.8 million). Credit facilities of roughly EUR 40.3 million were available (31 March 2025: EUR 41.1 million; 31 December 2025: EUR 40.1 million).

HÖRMANN Industries had **net cash and cash equivalents** of EUR 69.1 million as at 31 March 2026 (31 March 2025: EUR 69.0 million; 31 December 2025: EUR 82.3 million). Net cash and cash equivalents are calculated as cash in hand and bank balances less liabilities to banks.

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

### Net assets

Total assets rose by EUR 2.9 million to EUR 404.4 million in the first quarter of 2026.

### Balance sheet structure

Balance sheet item (EUR million)	31 Mar. 2026	31 Dec. 2025	Change
Non-current assets	100.3	100.7	-0.4
Current assets	304.1	300.8	3.3
<b>Assets</b>	<b>404.4</b>	<b>401.5</b>	<b>2.9</b>
Equity	142.3	146.7	-4.4
Non-current liabilities	84.5	84.6	-0.1
Current liabilities	177.6	170.2	7.4
<b>Liabilities</b>	<b>404.4</b>	<b>401.5</b>	<b>2.9</b>

**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 3.3 million, which was attributable primarily to a rise in inventories offset to some extent by a drop in cash and cash equivalents (see Liquidity).

Total inventories (after deduction of advance payments received) increased by EUR 20.1 million as at 31 March 2026. This was driven mainly by an increase of EUR 158.9 million in work in progress (31 December 2025: EUR 137.7 million). However, raw materials, consumables and supplies and finished goods and merchandise also rose. The bulk of the increase in inventories occurred in the Communication division, accounting for around EUR 15.8 million, and the Intralogistics division at around EUR 9.5 million. This was due to reporting date effects and project orders in progress.

The increase in capital tied up in inventories was offset only partially by a rise in advance payments received to EUR 135.8 million (31 December 2025: EU 127.1 million).

**Non-current liabilities** include pension provisions, which stood at EUR 17.1 million as at 31 March 2026, in line with the previous year's level (31 December 2025: EUR 17.1 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 March 2026 (31 December 2025: EUR 17.5 million).

As at 31 March 2026, the **current liabilities** item consisted largely of current bank loans and overdrafts amounting to EUR 1.9 million (31 December 2025: EUR 2.0 million), tax provisions of EUR 7.2 million (31 December 2025: EUR 9.8 million), other provisions of EUR 102.9 million (31 December 2025: EUR 92.4 million), trade payables of EUR 47.5 million (31 December 2025: EUR 42.6 million) and other liabilities of EUR 15.9 million (31 December 2025: EUR 19.7 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

#### Working capital

Component (EUR million)	31 Mar. 2026	31 Dec. 2025	Change
Inventories	120.0	99.9	20.1
Trade receivables	51.1	54.7	-3.6
Trade payables	-47.5	-42.6	-4.9
<b>Working capital</b>	<b>123.6</b>	<b>112.0</b>	<b>11.6</b>

The increase in working capital was due primarily to a rise in inventories resulting from increased capacity utilisation and project volumes. As in previous years, the Automotive division is included in reverse factoring arrangements with two customers under which current trade receivables with a short payment term are purchased on a fintech platform. In addition, a non-recourse factoring arrangement with a volume of up to EUR 20 million was implemented at the end of 2024.



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

JOHANN SCHMID-DAVIS, CFO

## Outlook

### GENERAL ECONOMIC CONDITIONS

According to the latest estimate by the International Monetary Fund (IMF) from April 2026, global economic growth is expected to come to 3.1% in 2026.<sup>4</sup> The projections for the current year are thus 0.2 percentage points below expectations at the beginning of the year, due mainly to the outbreak of war in the Middle East in late February 2026 and its consequences for commodity markets, expected inflation and financing conditions. The IMF anticipates growth of 1.8% for industrialised countries (January forecast: 1.8%), while growth in the eurozone is expected to decline from 1.4% in 2025 to 1.1% in 2026 (January forecast: 1.3%). According to the IMF, Germany is expected to see growth of 0.8% in 2026, following a mere 0.2% in 2025. However, as recently as January, the IMF had forecast a 1.1% increase in German economic output. The IMF assesses that continuing tailwinds from technology-related investment and lower tariffs than previously anticipated are providing a boost. However, the IMF's forecasts are based on the assumption that the war with Iran will be of limited duration, intensity and scope, with the associated disruption subsiding by mid-2026. In a less favourable scenario involving sharper and sustained rises in energy prices, global growth would slow further to 2.5% in 2026, and inflation would reach 5.4%.

The German government also revised down its growth forecast for the current year in its spring forecast published in April 2026. It is now expecting a modest increase of 0.5% in real gross domestic product for 2026, as economic conditions are currently weaker than had been anticipated at the beginning of the year.<sup>5</sup> The German government cites the conflict in the Middle East and the de facto blockade of the Strait of Hormuz as key contributing factors, after they led to global shortages and price rises for energy and other commodities at the end of the first quarter. Despite the resulting decline in purchasing power, consumer spending remains a mainstay of the German economy, while domestic demand continues to drive

the recovery. In addition, tax incentives and government contracts – particularly in the infrastructure and defence sectors – are expected to contribute to capital investment and a broader economic upturn. German export performance, by contrast, remains weak under the weight of tariffs and other protectionist measures, as well as reduced competitiveness. The German government expects real GDP growth of 0.9% in 2027, with the inflation rate forecast at 2.7% for 2026 and 2.8% for 2027.

### FORECAST FOR HÖRMANN INDUSTRIES

HÖRMANN Industries presented its detailed assessment of the company's expected development in the current year in its outlook in the 2025 annual report. Taking into account the business performance in the first quarter of 2026, management continues to expect sales of EUR 700 million to EUR 760 million. Management currently expects positive earnings before interest and taxes (EBIT) of roughly EUR 30 million. However, the outlook for HÖRMANN Industries depends largely on further geopolitical developments and their effect on the global economy. Risks may also arise from uncertainty regarding trade policy in particular. For example, the tariffs introduced by the US and disruptions in global supply chains could have a negative impact on sales and earnings performance over the rest of the 2026 financial year.

### Kirchseeon, May 2026

### HÖRMANN Industries GmbH

#### The Management

Dr. Dirk E. Loebermann  
 Dr.-Ing. Michael Radke  
 Anna Hörmann  
 Kerstin Schreiber  
 Johann Schmid-Davis

<sup>4</sup> See IMF World Economic Outlook, April 2026.

<sup>5</sup> See German government presentation of the 2026 Spring Forecast, 22 April 2026

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# Consolidated Balance Sheet

ASSETS (EUR thousand)	31 Mar. 2026	31 Dec. 2025
<b>A. FIXED ASSETS</b>	<b>77,386</b>	<b>79,628</b>
<b>I. Intangible assets</b>	<b>15,706</b>	<b>15,499</b>
1. Purchased concessions, industrial property rights and similar rights and assets and licences in such rights and assets	5,199	4,625
2. Goodwill	10,428	9,853
3. Advance payments	79	1,021
<b>II. Tangible assets</b>	<b>46,558</b>	<b>49,004</b>
1. Land, leasehold rights and buildings, including buildings on third-party land	13,114	13,116
2. Technical equipment and machinery	20,299	20,225
3. Other equipment, factory and office equipment	9,273	9,673
4. Advance payments and assets under construction	3,871	5,990
<b>III. Non-current financial assets</b>	<b>15,121</b>	<b>15,125</b>
1. Equity investments	2,644	2,644
2. Securities held as fixed assets	340	340
3. Other loans	12,137	12,141
<b>B. CURRENT ASSETS</b>	<b>304,079</b>	<b>300,815</b>
<b>I. Inventories</b>	<b>120,005</b>	<b>99,845</b>
1. Raw materials, consumables and supplies	40,458	37,458
2. Work in progress	158,911	137,697
3. Finished goods and merchandise	22,228	21,290
4. Advance payments	34,166	30,453
5. Payments received on account of orders	-135,758	-127,053
<b>II. Receivables and other assets</b>	<b>95,611</b>	<b>99,125</b>
1. Trade receivables	51,091	54,729
2. Receivables from affiliated companies	22,268	21,721
3. Other assets	22,252	22,675
<b>III. Cash-in-hand and bank balances</b>	<b>88,464</b>	<b>101,845</b>
<b>C. PREPAID EXPENSES</b>	<b>4,004</b>	<b>2,199</b>
<b>D. DEFERRED TAX ASSETS</b>	<b>17,778</b>	<b>17,748</b>
<b>E. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES</b>	<b>1,124</b>	<b>1,124</b>
<b>Total assets</b>	<b>404,370</b>	<b>401,514</b>

# Consolidated Balance Sheet

EQUITY AND LIABILITIES (EUR thousand)	31 Mar. 2026	31 Dec. 2025
<b>A. EQUITY</b>	<b>142,263</b>	<b>146,743</b>
<b>I. Subscribed capital</b>	<b>200</b>	<b>200</b>
<b>II. Capital reserve</b>	<b>34,870</b>	<b>35,820</b>
<b>III. Currency translation differences</b>	<b>161</b>	<b>295</b>
<b>IV. Consolidated balance sheet profit</b>	<b>83,621</b>	<b>86,921</b>
<b>V. Non-controlling interests</b>	<b>23,411</b>	<b>23,508</b>
<b>B. PROVISIONS</b>	<b>127,182</b>	<b>119,327</b>
1. Pension provisions and similar obligations	17,052	17,128
2. Tax provisions	7,200	9,768
3. Other provisions	102,930	92,432
<b>C. LIABILITIES</b>	<b>134,810</b>	<b>135,341</b>
1. Bonds	50,000	50,000
2. Liabilities to banks	19,355	19,495
3. Trade payables	47,517	42,590
4. Liabilities to affiliated companies	2,070	3,582
5. Other liabilities	15,867	19,674
<b>D. DEFERRED INCOME</b>	<b>116</b>	<b>103</b>
<b>Total equity and liabilities</b>	<b>404,370</b>	<b>401,514</b>

# Consolidated Income Statement

## CONSOLIDATED FINANCIAL STATEMENTS

(EUR thousand)

	1 Jan. – 31 Mar. 2026		1 Jan. – 31 Mar. 2025	
1. Total sales		149,594		150,766
2. Increase in finished goods and work in progress		20,697		12,666
3. Other own work capitalised		102		426
4. Other operating income		1,982		2,431
5. Cost of materials				
a) Expenses for raw materials, consumables and supplies and purchased goods		65,315		67,082
b) Cost of purchased services		27,298	92,613	16,522
		<b>79,763</b>		<b>82,686</b>
6. Personnel expenses				
a) Wages and salaries		44,712		43,991
b) Social contributions and expenses for pensions and social welfare		9,755	54,467	9,258
7. Depreciation and amortisation on tangible and intangible assets		3,491		3,183
8. Other operating expenses		20,849		24,758
9. Other interest and similar income		345		757
10. Interest and similar expenses		1,636	-1,291	1,699
11. Taxes on income		2,603		1,914
<b>12. Earnings after taxes</b>		<b>-2,937</b>		<b>-1,361</b>
13. Other taxes		458		403
<b>14. Consolidated net loss</b>		<b>-3,396</b>		<b>-1,764</b>
15. Non-controlling interests		96		-580
<b>16. Consolidated loss</b>		<b>-3,300</b>		<b>-2,344</b>
17. Profit carried forward from the previous year		86,920		76,402
<b>18. Consolidated balance sheet profit</b>		<b>83,621</b>		<b>74,057</b>

# Consolidated Cash Flow Statement

## CONSOLIDATED FINANCIAL STATEMENTS

(EUR thousand)

	1 Jan. – 31 Mar. 2026		1 Jan. – 31 Mar. 2025	
Consolidated result (consolidated net loss/income including non-controlling interests)		-3,396		-1,764
+/- Depreciation/write-ups on fixed assets		3,491		3,183
+/- Increase/decrease in provisions		7,830		10,459
+/- Other non-cash expenses/income		1,438		-1,082
-/+ Increase/decrease in inventories, trade receivables and other assets that are not attributable to investing or financing activities		-17,402		-12
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities		-1,104		-8,479
-/+ Gain/loss from disposal of fixed assets		-519		14
+/- Interest expenses/income		1,291		943
+/- Income tax expense/income		2,603		1,914
-/+ Income tax payments		-5,108		-1,828
<b>= Cash flow from operating activities</b>		<b>-10,876</b>		<b>3,347</b>
Proceeds from the disposal of intangible fixed assets		0		715
- Payments for investments in intangible fixed assets		-192		-1,093
+ Proceeds from the disposal of tangible assets		3,535		119
- Payments for investments in tangible assets		-2,813		-2,458
+ Proceeds from the disposal of non-current financial assets		4		4
- Payments for investments in non-current financial assets		0		1
- Payments for additions to the scope of consolidation		-3,136		0
+ Interest received		214		795
<b>Cash flow from investing activities</b>		<b>-2,389</b>		<b>-1,918</b>
Proceeds from (financial) loans		2		205
- Payments for redemption of (financial) loans		-142		-3,633
- Interest paid		-535		-823
<b>Cash flow from financing activities</b>		<b>-675</b>		<b>-4,251</b>
Net change in cash and cash equivalents		-13,940		-2,821
+/- Exchange rate and valuation-related changes in cash and cash equivalents		-74		88
+/- Changes in cash and cash equivalents due to changes in the consolidated group		633		0
+ Cash and cash equivalents at the start of the period		101,845		91,568
<b>Cash and cash equivalents at the end of the period</b>		<b>88,464</b>		<b>88,834</b>

# Consolidated Statement of Changes in Fixed Assets

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026

(EUR thousand)

	ACQUISITION AND PRODUCTION COST							DEPRECIATION AND AMORTISATION						BOOK VALUE	
	Balance as at 1 Jan. 2026	Addition	Additions due to changes in the scope of consolidation	Disposals	Transfers	Currency exchange differences	Balance as at 31 Mar. 2026	Balance as at 1 Jan. 2026	Addition	Additions due to changes in the scope of consolidation	Disposals	Currency exchange differences	Balance as at 31 Mar. 2026	Balance as at 31 Mar. 2026	Balance as at 31 Mar. 2025
<b>I. Intangible assets</b>															
1. Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	13,766	129	66	0	1,005	0	14,965	9,140	563	63	0	0	9,766	5,199	4,625
2. Goodwill	45,886	1,203	0	0	0	0	47,089	36,033	628	0	0	0	36,661	10,428	9,853
3. Advance payments	1,021	28	0	0	-969	0	79	0	0	0	0	0	0	79	1,021
	<b>60,673</b>	<b>1,360</b>	<b>66</b>	<b>0</b>	<b>36</b>	<b>0</b>	<b>62,134</b>	<b>45,174</b>	<b>1,191</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>46,428</b>	<b>15,706</b>	<b>15,499</b>
<b>II. Tangible assets</b>															
1. Land, leasehold rights and buildings, including buildings on third-party land	17,388	53	0	0	66	0	17,507	4,272	120	0	0	0	4,392	13,114	13,116
2. Technical equipment and machinery	43,096	1,085	165	-13	0	-5	44,328	22,870	1,017	149	-6	-2	24,028	20,299	20,225
3. Other equipment, factory and office equipment	23,978	555	176	-206	0	-5	24,497	14,304	990	130	-198	-2	15,225	9,273	9,673
4. Advance payments and assets under construction	9,942	1,155	0	-3,000	-101	0	7,996	3,952	172	0	0	0	4,124	3,871	5,990
	<b>94,403</b>	<b>2,848</b>	<b>341</b>	<b>-3,220</b>	<b>-36</b>	<b>-10</b>	<b>94,327</b>	<b>45,398</b>	<b>2,300</b>	<b>278</b>	<b>-204</b>	<b>-3</b>	<b>47,769</b>	<b>46,558</b>	<b>49,004</b>
<b>III. Non-current financial assets</b>															
1. Equity investments	8,469	0	0	-5,825	0	0	2,644	5,825	0	0	-5,825	0	0	2,644	2,644
2. Securities held as fixed assets	925	0	0	0	0	0	925	585	0	0	0	0	585	340	340
3. Other loans	12,134	7	0	-4	0	0	12,137	-7	0	0	7	0	0	12,137	12,141
	<b>21,528</b>	<b>7</b>	<b>0</b>	<b>-5,828</b>	<b>0</b>	<b>0</b>	<b>15,707</b>	<b>6,403</b>	<b>0</b>	<b>0</b>	<b>-5,818</b>	<b>0</b>	<b>585</b>	<b>15,121</b>	<b>15,125</b>
<b>Total</b>	<b>176,604</b>	<b>4,215</b>	<b>407</b>	<b>-9,048</b>	<b>0</b>	<b>-11</b>	<b>172,168</b>	<b>96,975</b>	<b>3,491</b>	<b>341</b>	<b>-6,022</b>	<b>-3</b>	<b>94,782</b>	<b>77,386</b>	<b>79,628</b>

# Consolidated Statement of Equity Changes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

(EUR thousand)

	EQUITY OF THE PARENT COMPANY					
	Subscribed capital	Capital reserve in accordance with section 272 (2) no. 4 HGB	Equity difference from currency translation	Profit carried forward	Consolidated net income/loss attributable to the parent company	Total
<b>Balance as at 1 Jan. 2025</b>	<b>200</b>	<b>36,982</b>	<b>205</b>	<b>76,402</b>	<b>0</b>	<b>113,789</b>
Distributions	0	0	0	-1,800	0	-1,800
Transfers to/withdrawals from reserves	0	-1,162	0	0	0	-1,162
Currency translation	0	0	90	0	0	90
Other changes	0	0	0	43	0	43
Changes in the scope of consolidation	0	0	0	402	0	402
Consolidated net profit	0	0	0	0	11,874	11,874
<b>Balance as at 31 Dec. 2025</b>	<b>200</b>	<b>35,820</b>	<b>295</b>	<b>75,046</b>	<b>11,874</b>	<b>123,236</b>
<b>Balance as at 1 Jan. 2026</b>	<b>200</b>	<b>35,820</b>	<b>295</b>	<b>86,921</b>	<b>0</b>	<b>123,236</b>
Distributions	0	0	0	0	0	0
Transfers to/withdrawals from reserves	0	-951	0	0	0	-951
Currency translation	0	0	-134	0	0	-134
Consolidated net loss	0	0	0	0	-3,300	-3,300
<b>Balance as at 31 March 2026</b>	<b>200</b>	<b>34,870</b>	<b>161</b>	<b>86,921</b>	<b>-3,300</b>	<b>118,851</b>

NON-CONTROLLING INTERESTS				CONSOLIDATED EQUITY	
Non-controlling interests before equity difference from currency translation and net income	Equity difference from currency translation attributable to non-controlling interests	Profit/loss attributable to non-controlling interests	Total	Total	
10,173	54	14,777	25,003	138,793	
-2,254	0	0	-2,254	-4,054	
0	0	0	0	-1,162	
0	0	0	0	90	
0	0	0	0	43	
-776	0	0	-776	-374	
0	0	1,534	1,534	13,408	
7,143	54	16,311	23,508	146,743	
0	0	0	0	0	
0	0	0	0	-951	
0	0	0	0	-134	
0	0	-96	-96	-3,396	
7,143	54	16,214	23,411	142,263	

» 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

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