2026

CONSOLIDATED INTERIM REPORT OF HÖRMANN INDUSTRIES GMBH

Key figures at a glance

Financial position and results of operations

(in EUR million)

	1 Jan. – 30 Jun. 2026	1 Jan. – 30 Jun. 2025
Sales	336.7	335.2
Total output [1]	357.8	347.7
Gross profit [2]	167.5	170.8
EBITDA [3]	15.4	18.6
EBIT [4]	8.5	12.3
Cash flow from operating activities	–18.4	1.9
Cash flow from investing activities	–3.1	–7.6

Net assets

(in EUR million)

	30 June 2026	31 Dec. 2025
Total assets	419.0	401.5
Equity	147.5	146.7
Equity ratio [5]	35.2%	36.5%
Working capital [6]	135.9	112.0
Net cash and cash equivalents [7]	53.1	82.3
Employees [8]	2,933	2,940

[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

1 Interim Group Report

2 Financial Data

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to the Consolidated financial statements for the period from 1 January 2026 to 30 June 2026

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Interim Group Report

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 mobility, automation, 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, St. Wendel and Neunkirchen 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 offices 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, Belgrade in Serbia 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.

(from left to right): Kerstin Schreiber, Johann Schmid-Davis, Anna Hörmann, Dirk Loebermann – the new executive management team of HÖRMANN Holding

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.

Management

In the reporting period, Dr Michael Radke stepped down from his position as Chief Executive Officer and the Advisory Board has appointed Dr Dirk Loebermann as the new CEO.

Also, Ms Anna Hörmann and Ms Kerstin Schreiber have been appointed to the management.

Economic report

GENERAL ECONOMIC CONDITIONS

After a positive start to the year, the German economy grew slightly further in the second quarter of 2026. While gross domestic product (GDP), adjusted for inflation, seasonal and calendar effects, rose quarter-on-quarter by a revised 0.4% in the first three months of 2026 according to the Federal Statistical Office, economic output adjusted for inflation, seasonal and calendar effects increased by 0.2% in the second quarter compared with the previous quarter.[1] In a year-on-year comparison, GDP in the second quarter of 2026 was 0.9% higher than in the same period of the previous year, adjusted for price and calendar effects. According to provisional data from the Federal Statistical Office, growth in the past quarter was buoyed by higher exports. Consumer spending, by contrast, showed modest growth, whilst capital expenditure fell compared with the previous quarter.

Furthermore, the mood among companies in Germany improved slightly at the end of the first six months of 2026. The ifo Business Climate Index rose to 85.6 points in June, following figures of 85.0 points in May and 84.5 points in April. [2] The increase was attributable both to a more positive assessment of the current business situation and to slightly less sceptical expectations on the part of companies. At the same time, businesses viewed the economic environment as less uncertain and were hoping for an easing of the global political situation. In the manufacturing sector, the business climate had also recovered as a result of a marked improvement in expectations, whilst companies assessed their current situation as being slightly worse and the number of new orders fell once again. In the services sector, the index improved as firms were significantly more satisfied with their current business performance. Expectations, however, remained virtually unchanged and continued to be characterised by scepticism. In the main construction sector, the index rose due to less pessimistic expectations. The assessment of the current situation remained unchanged, whilst many companies continued to report a lack of orders.

[1] See Destatis press release no. 269, 30 July 2026
[2] See ifo Institute press release, 24 June 2026

Meanwhile, the Federal Statistical Office reported that inflation had fallen again in Germany following a marked increase the previous year.[3] Energy prices remained a key driver of inflation as a result of the Iran war, although the rate of increase was lower than in previous months. The rate of inflation stood at +2.3% in June 2026, following figures of +2.6% in May and +2.9% in April 2026. In particular, the month-on-month fall in prices for fuel and light heating oil, as well as the slight decline in food prices, have recently curbed inflation. As before, the above-average rise in prices for services was a factor driving inflation. Overall consumer prices fell by 0.3% in June 2026 compared with May. In June 2026, the inflation rate excluding energy was +2.2%, while core inflation (inflation excluding food and energy) was +2.5%. Core inflation thus continued to remain above the overall inflation rate, highlighting the persistent price pressures in other key goods sectors.

The European Union's economy gained momentum in the first half of 2026. Following a seasonally adjusted 0.1% rise in GDP in the first quarter compared with the previous quarter, economic output increased by 0.5% in the second quarter.[4] Compared with the previous year, growth stood at 0.8% (Q1) and 1.2% (Q2) respectively. According to the European Commission, the factors weighing on the economy included the energy price shock resulting from the Middle East conflict, higher financing costs, weaker capital expenditure and a trade deficit.[5] The robust labour market and high levels of public-sector investment provided a boost. Inflation in the EU rose from 2.0% in January to 3.3% in May before falling to 2.9% in June.[6] This was driven primarily by a significant rise in energy prices. Their contribution declined in June, while services played the biggest role in inflation.

[3] See Destatis press release no. 243, 10 July 2026
[4] See Eurostat press release, 30 July 2026
[5] See European Commission Spring 2026 Economic Forecast, 21 May 2026
[6] See Eurostat press release, 17 July 2026

COURSE OF BUSINESS IN THE INDIVIDUAL DIVISIONS

Automotive division
TRATON SE remains the main customer in the Automotive division in the current 2026 financial year, primarily through its subsidiary MAN Truck & Bus SE (MAN). MAN recorded an 8% increase in sales to 50,939 units in the first six months of 2026 compared with the same period last year.[7] Truck sales rose by 10% to 31,680 vehicles, while sales of buses and vans increased by 2% to 3,292 and by 6% to 15,987 respectively. The upturn in sales was driven primarily by higher truck sales figures in the EU27+3 region as a result of good order intake in previous quarters. At the same time, incoming orders at MAN increased by 6% year on year to 55,456 vehicles in 2026, driven by strong growth in the second quarter of 2026.

In addition to TRATON SE, Daimler Truck Holding AG is another key customer of the division. According to the company, vehicle sales in the Mercedes-Benz Trucks segment rose year on year by 11% to 73,456[8] in the first half of 2026. The increase in sales in the first quarter was attributable largely to higher demand in the EU30 region.[9] Sales in the EU30 region increased by 12% to 32,800 units in the first half of the year.

Communication division
The railway industry has been following a growth trajectory worldwide for many years, but is now facing an increasingly dynamic competitive environment. The growing importance of rail transport is primarily being driven by global megatrends such as urbanisation, increases in trade flows, growing environmental awareness and more stringent climate targets. At the same time, general conditions and technological requirements are changing – not least due to advancing digitalisation and the use of new technologies.

[7] See TRATON SE 2026 Half-Year Financial Report, 23 July 2026
[8] See Daimler Truck Holding AG press release, 8 July 2026
[9] See Daimler Truck Holding AG Interim Report Q1 2026, 6 May 2026

The German railway industry once again achieved record results in the 2025 financial year. The German Railway Industry Association (VDB) reported sales of EUR 15.6 billion and a year-on-year increase of 19% in incoming orders to EUR 21.8 billion.[10] The main factor driving this growth was the domestic market, where sales rose by 7.7% to EUR 9.8 billion. The infrastructure segment grew particularly strongly, with sales increasing to EUR 4.7 billion. Within Germany, sales in this sector rose by 15.6%, primarily as a result of the impact of previous capital expenditure by the federal government and the commencement of route upgrades. Growth was recorded particularly in the civil engineering, electrification and construction/special-purpose vehicles segments. With sales of EUR 10.9 billion, the vehicle business remained the largest division, although its performance in the domestic market continued to be weaker than expected. Incoming orders in the rail industry rose by a total of 19% to EUR 21.8 billion in 2025. In the infrastructure business, they increased by 36%, with domestic business growing by 21% and international business by 92%. Vehicle orders rose by 12%.

The VDB cites the lack of long-term consistency in investment in rail infrastructure as a challenge. The positive domestic trend was due largely to the delayed effects of capital expenditure by the federal government in previous years, whilst future funding is not permanently secured following the expiry of the special fund. The VDB is therefore calling for funding to be made available on a multi-year basis, for a railway infrastructure fund to be established and for simplified reporting procedures to allow companies to make reliable plans and to ensure the long-term continuation of infrastructure expansion.

[10] See VDB press release, 1 June 2026

Intralogistics division
According to the VDMA's Materials Handling and Intralogistics Association, German materials handling and intralogistics providers continued to face a difficult market environment in 2025.[11] Production volume fell by 7% to EUR 25.8 billion in 2025. The main factors curbing performance were the weak industrial climate, falling demand in key sectors such as the automotive industry, mechanical engineering and retail, geopolitical uncertainty, and a marked reluctance to invest in automation projects. As yet, there is no sign of a turnaround for 2026, which is why the VDMA expects production volumes to remain flat at EUR 25.8 billion.

The export situation also remained strained in 2025. Export volume fell by around 7% to EUR 18.6 billion in 2025. In particular, the exacerbation in the trade situation resulting from US tariffs, high energy prices, geopolitical risks and the weak performance of key European industries had a negative impact. Overall, the market environment remained challenging during the reporting period. However, the VDMA regards the expected stagnation in 2026 as a possible sign that the market is bottoming out and anticipates that growth momentum will return from 2027 onwards, driven by the structurally high demand for automation.

Engineering division
According to the German Construction Confederation (ZDB), the situation in the German construction industry remained strained during the reporting period.[12] Although incoming orders from January to May 2026 were 2.4% higher in nominal terms than in the same period of the previous year, performance varied across the individual sectors. Public-sector construction did see a sharp rise in percentage terms, the number of new orders received in residential and commercial construction fell significantly. Construction activity continued to be underpinned by existing orders on hand, whilst difficult financing conditions and a lack of certainty in terms of planning regarding new-build subsidies hampered demand. In May, incoming orders rose by 4.5% in nominal terms year on year, while sales increased by 2.4%.

There was no evidence of a sustained turnaround as yet, particularly in residential construction. Having risen by 8.9% in April, incoming orders fell by 1.9% in May. Developers were put off by continuing difficulties with financing in particular. By contrast, incoming orders in public-sector construction rose by 22.7% in nominal terms in May and by 7.2% from January to May. However, the increase was attributable partly to specific large projects and the low level recorded in the previous year; at the same time, sales stagnated as the resources from the special infrastructure fund had not yet reached all construction companies.

RESULTS OF OPERATIONS

Development of key performance indicators

	H1 2026 EUR million	H1 2025 EUR million	Change EUR million	Change in %
Sales	**336.7**	**335.2**	**1.5**	**0.4**
Gross profit	**167.5**	**170.8**	**−3.3**	**−1.9**
EBITDA	**15.4**	**18.6**	**−3.2**	**−17.2**
EBIT	**8.5**	**12.3**	**−3.8**	**−30.9**

HÖRMANN Industries GmbH generated **sales** of EUR 336.7 million in the first half of 2026. This represents an increase in sales of EUR 1.5 million or 0.4% compared with the same period of the previous year (EUR 335.2 million).

Gross profit decreased by EUR 3.3 million to EUR 167.5 million. This was due primarily to an increase of EUR 13.4 million in the cost of materials to EUR 190.4 million (previous year: EUR 177.0 million), while change in inventories increased by EUR 9.2 million to EUR 21.1 million (previous year: EUR 11.9 million). The gross profit margin on total output amounted to 46.8% (previous year: 49.1%).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 15.4 million (previous year: EUR 18.6 million), with **earnings before interest and taxes (EBIT)** at EUR 8.5 million (previous year: EUR 12.3 million). The EBITDA margin is therefore 4.3% and the EBIT margin 2.4%.

Earnings by division*

Division	Sales H1 2026 EUR million	Share of sales H1 2026 in %	EBIT H1 2026 EUR million	EBIT-margin H1 2026 in %
Automotive	**175.3**	**52.3**	**2.1**	**1.2**
Communication	**120.1**	**35.9**	**11.6**	**8.9**
Intralogistics	**24.4**	**7.3**	**−3.2**	**−9.1**
Engineering	**15.1**	**4.5**	**1.7**	**9.9**

* The consolidation effect on intragroup sales generated between the segments amounted to EUR 1.8 million in the reporting period and EUR 3.7 million in terms of EBIT.

Earnings in the Intralogistics division in the first half of 2026 were impacted by extraordinary and non-recurring follow-up expenses totalling EUR 0.5 million relating to the sale of the loss-making operations of HÖRMANN Intralogistics Services GmbH. The division's adjusted operating EBIT therefore amounted to EUR −2.7 million.

In the first half of 2026, **incoming orders** rose by EUR 17.8 million year on year to EUR 350.7 million (previous year: EUR 332.9 million). The book-to-bill ratio was therefore approximately 1.1. **Orders on hand** amounted to EUR 591.7 million (31 December 2025: EUR 581.0 million) as at 30 June 2026.

The Automotive division is characterised by a business model with a high rate of inventory turnover. With incoming orders amounting to EUR 165.4 million (47.2% of total incoming orders), orders on hand stood at EUR 109.9 million (18.6% of total orders on hand). This illustrates short-term call-off orders placed under multi-year master agreements with OEMs. Incoming orders were therefore down slightly on the previous year (EUR 171.3 million).

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 period at almost the same level as the previous year (EUR 315.8 million). With incoming orders amounting to EUR 138.2 million (39.4%), orders on hand stood at EUR 310.1 million (52.4%). The very 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 24.7 million (7.0%; previous year: EUR 34.8 million). Orders on hand fell to EUR 111.6 million (18.9%; previous year: EUR 124.5 million). Large-scale projects with longer implementation cycles were a major feature of orders on hand.

The Engineering division reported incoming orders of EUR 22.4 million (6.4%; previous year: EUR 12.0 million) and orders on hand of EUR 60.1 million (10.2%; previous year: EUR 55.1 million). 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, promissory loans, 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	30 Jun. 2026	31 Dec. 2025	Change
Equity (EUR million)	**147.5**	**146.7**	**0.8**
Total assets (EUR million)	**419.0**	**401.5**	**17.5**
Equity ratio (%)	**35.2**	**36.5**	**−1.3%-percentage points**

[11] See VDMA press release, 10 March 2026
[12] See ZDB press release, 24 July 2026

Total assets rose by EUR 17.5 million year on year as at 30 June 2026. This upturn was driven primarily by the increase in current assets, particularly a rise in inventories of EUR 27.7 million, which was attributable largely to the high volume of project orders in progress. At the same time, other provisions rose by EUR 6.6 million and trade payables by EUR 12.6 million. The **equity ratio** stood at 35.2% as at 30 June 2026.

Liabilities in connection with bonds amounted to EUR 50.0 million as at 30 June 2026 (31 December 2025: EUR 50.0 million), maturing on 11 July 2028.

Liabilities to banks amounted to EUR 19.4 million as at 30 June 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. As at 30 June 2026, no loans had been drawn down under this facility (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 1.9 million as at 30 June 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).

Liquidity

The Group's liquidity was secure at all times during the first half 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)

	H1 2026	H1 2025	Change
Cash flow from operating activities	**−18.4**	**1.9**	**−20.3**
Cash flow from investing activities	**−3.1**	**−7.6**	**4.5**
Cash flow from financing activities	**−8.4**	**−5.1**	**−3.3**
Cash and cash equivalents as at 30 June	**72.6**	**80.8**	**−8.2**
Net cash and cash equivalents as at 30 June	**53.1**	**61.0**	**−7.9**

At EUR −18.4 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 for the first half of 2026 included payments of EUR 7.1 million relating to the repurchase of Funkwerk AG treasury shares. Loan repayments were lower than in the same period of the previous year.

Bank balances amounted to EUR 72.6 million as at 30 June 2026 (30 June 2025: EUR 80.8 million; 31 December 2025: EUR 101.8 million). Credit facilities of roughly EUR 40.2 million were available (30 June 2025: EUR 40.5 million; 31 December 2025: EUR 40.1 million).

HÖRMANN Industries had **net cash and cash equivalents** of EUR 53.1 million as at 30 June 2026 (30 June 2025: EUR 61.0 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 17.5 million to EUR 419.0 million in the first half of 2026.

Balance sheet structure

Balance sheet item (EUR million)	30 Jun. 2026	31 Dec. 2025	Change
Non-current assets	94.7	100.7	−6.0
Current assets	324.3	300.8	23.5
Assets	***419.0***	***401.5***	***17.5***
Equity	147.5	146.7	0.8
Non-current liabilities	77.0	84.6	−7.6
Current liabilities	194.5	170.2	24.3
Liabilities	***419.0***	***401.5***	***17.5***

Non-current assets consist primarily of tangible assets, intangible assets, financial assets and other non-current assets. For the sake of simplicity, deferred tax assets have been included here. The decrease of EUR 6.0 million was due chiefly to disposals of property, plant and equipment (EUR −3.4 million) and the adjustment to deferred taxes (EUR −2.3 million).

Current assets increased by EUR 23.5 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 27.7 million as at 30 June 2026. This was driven mainly by an increase in work in progress to EUR 159.8 million (31 December 2025: EUR 137.7 million). However, raw materials, consumables and supplies also rose. The bulk of the increase in inventories occurred in the Communication division, accounting for around EUR 20.5 million, and the Intralogistics division at around EUR 10.3 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 140.9 million (31 December 2025: EUR 127.1 million).

Non-current liabilities include pension provisions, which stood at EUR 17.0 million as at 30 June 2026, in line with the previous year's level (31 December 2025: EUR 17.1 million). In addition, there was a bond of EUR 50.0 million, unchanged from the previous year. Non-current liabilities to banks amounted to EUR 10.0 million as at 30 June 2026 (31 December 2025: EUR 17.5 million).

As at 30 June 2026, the **current liabilities** item consisted largely of current bank loans and overdrafts amounting to EUR 9.4 million (31 December 2025: EUR 2.0 million), of which EUR 7.5 million was associated with the promissory note loan; tax provisions of EUR 6.9 million (31 December 2025: EUR 9.8 million); other provisions of EUR 102.1 million (31 December 2025: EUR 92.4 million); trade payables of EUR 55.2 million (31 December 2025: EUR 42.6 million); and other liabilities of EUR 18.8 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

Component (EUR million)	30 Jun. 2026	31 Dec. 2025	Change
Inventories	127.5	99.8	27.7
Trade receivables	63.6	54.7	8.9
Trade payables	−55.2	−42.6	−12.6
Working capital	**135.9**	**112.0**	**23.9**

The increase in working capital was due primarily to a rise in inventories resulting from increased capacity utilisation and project orders in progress. 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 20.0 million was implemented at the end of 2024

Outlook

GENERAL ECONOMIC CONDITIONS

Economic developments in the current 2026 financial year continue to be marked by considerable uncertainty and countervailing economic forces. In particular, the rise in energy prices triggered by the armed conflicts in the Middle East is eroding purchasing power, increasing inflationary pressure and worsening financing conditions. At the same time, sustained high levels of investment in the technology sector and expansionary government measures are underpinning economic activity. Additional risks arise from the possibility of further geopolitical escalations, increasing fragmentation of global trade and persistent trade barriers.

In its July 2026 forecast, the International Monetary Fund (IMF) stated that it expected the global economy to grow by 3.0% in 2026 and 3.4% in 2027.[13] Economic growth in industrialised countries is expected to be 1.7% this year and 1.8% next year, while emerging and developing countries are forecast to see growth rates of 3.8% in 2026 and 4.5% in 2027. This means that the economic growth expected in industrialised nations this year and next is below last year's figure of 1.9%. For emerging and developing economies, following a year-on-year decline in 2026, the growth rate for 2027 is expected to return to its 2025 level. In the eurozone, the IMF experts expect economic growth to slow from 1.4% in 2025 to 0.9% in 2026 and then to increase to 1.2% in 2027. In Germany, growth of 0.7% is anticipated in the current year, while the IMF forecasts an increase of 1.0% for 2027.

The IMF describes the current situation in the global economy as the product of two opposing factors. Although the war in the Middle East is curbing performance through higher energy and food prices, disrupted supply chains and less favourable financing conditions, the global technology cycle, driven by advances in artificial intelligence and its increasing use, is generating additional demand and investment. The impact varies considerably from one economy to another. Energy-exporting countries and those heavily integrated into technological value chains are seeing more of a benefit by comparison, whilst energy-importing countries with little involvement in the technological boom are suffering the negative effects. Generally speaking, ongoing escalation in the Middle East, continued rises in commodity prices, increasing trade fragmentation or a correction of inflated expectations in the technology sector could undermine growth and stability. However, a swifter return to normality in the energy markets, sustained high levels of investment in technology and greater international cooperation could boost performance.

The ifo Institute also continues to expect the German economy to recover from the third quarter of 2026 onwards, following a temporary period of stagnation in the second quarter. In its economic forecast of June 2026, inflation-adjusted GDP in Germany is expected to grow by 0.8% in both 2026 and 2027.[14] The reasons cited for the cautiously positive outlook include expansionary fiscal policy and the recovery in exports. Additional government spending on infrastructure, net zero policies and defence is expected to contribute around 0.5 percentage points to economic growth in both 2026 and 2027. By contrast, according to the ifo Institute, the energy price shock is set to dampen growth by 0.4 percentage points in each of the two years. The forecast is based on the assumption that the conflict in the Middle East will ease, the Strait of Hormuz will re-open, and energy prices will subsequently fall gradually, without reaching their pre-war levels by the end of 2027. Furthermore, after reaching 2.2% in 2025, the inflation rate is expected to increase to 2.9% in 2026 and to fall only as far as 2.7% in 2027.

[13] See IMF World Economic Outlook, July 2026 update

[14] See ifo Economic Forecast Summer 2026, 18 June 2026

INDUSTRY-SPECIFIC CONDITIONS

Automotive
According to S&P Global Mobility, heavy commercial vehicle production in Europe is expected to recover in 2026 after two years of decline. Annual production growth of between 5% and 7% is forecast for the years from 2026 to 2028.[15] The key factors include improved macroeconomic conditions, demand for replacements owing to ageing truck fleets and a significant upturn in bus tenders for local authorities. Regulatory milestones such as Euro 7 and the gradual tightening of CO_2 limits are likely to have a further impact on order cycles.

TRATON SE, the main customer in the Automotive division, narrowed its forecast for 2026 as a whole when it published its half-year report.[16] TRATON SE now expects sales to grow in a range of 0% to +7% (previously: −5% to +7%). The improved outlook is attributable primarily to the discernible recovery in demand in key core markets and the increase in incoming orders in the first half of 2026.

Daimler Truck Holding AG has revised its forecast for 2026 as a whole upwards. The main reasons for this include the updated US tariff framework and the higher sales forecasts for Trucks North America.[17] Daimler Truck Holding AG now expects sales of between 340,000 and 370,000 units across the consolidated group (previously: 330,000 to 360,000 units). This has not affected the forecast for the Mercedes-Benz Trucks segment announced at the beginning of the year, which remains between 150,000 and 170,000 units.

Communication
The railway industry continues to benefit significantly from global megatrends such as urbanisation, worldwide population growth and increasing environmental awareness. Against this backdrop, OE Link forecasts average growth in global rail production of 9.2% up to 2030.[18] China continues to dominate the market, accounting for 60% of global production. Average growth of 3.5% is expected there over the forecast period.

[15] See S&P Global Mobility, 2026 Commercial vehicle outlook: Steady gains amid diverging regional cycles, 9 February 2026
[16] See TRATON SE Half-Year Financial Report, 23 July 2026
[17] See Daimler Truck Holding AG ad hoc announcement, 22 July 2026, and presentation of results for Q1 2026, 6 May 2026
[18] See OE Link Q4 2025 Update Bulletin, 15 January 2026

The VDB expects infrastructure business to continue to ramp up in 2026.[19] The infrastructure segment is benefiting from federal investment in recent years and route upgrade projects. Having installed more than 4,200 pieces of railway equipment such as signal boxes, signals, points and axle counters in 2025, DB InfraGO AG anticipates an increase of more than 50% in 2026. Incoming orders in the infrastructure business increased by 36% overall in 2025, with domestic business in Germany growing by 21% and international business by 92%. The vehicle business, however, is expected to fall short of industry expectations, particularly in the German market. The VDB also points out that the positive domestic trend is due largely to past investments whose effects are only now materialising, and that the special fund is temporary. Consequently, the VDB is calling for the funding to be made available on a multi-year basis, for a railway infrastructure fund to be established and for simplified reporting procedures in order to secure funding throughout full project durations and to allow the industry to make reliable long-term plans.

Meanwhile, the spring economic survey conducted by the Federal Association for Security Technology (BHE) shows that the business situation in the market for digital security, surveillance, communication and network technology remains good but is deteriorating.[20] Around 66% of the companies surveyed rate their current market situation as “good” or “very good”, whereas 8% consider it “poor” or “very poor”. Specialist companies give the current business situation a grade of 2.28 on a scale of 1 to 5 (best to worst) following a score of 2.02 in autumn 2025. This is the fourth worst result since the survey began. Within the individual specialist segments, access control – which fell from 2.15 to 2.44 – and fire alarm technology – which declined from 1.91 to 2.19 – demonstrated weaker performance in particular. Against a backdrop of persistent economic uncertainty, the outlook for the coming months is also more cautious, with a score of 2.34. Nevertheless, almost two thirds of companies still expect the business situation to be good or very good, with around 7% anticipating a downturn.

[19] See VDB press release, 1 June 2026
[20] See BHE spring economic survey for 2026, 22 May 2026

Intralogistics

The VDMA’s Materials Handling and Intralogistics Association expects production volume to stagnate at EUR 25.8 billion in the current 2026 financial year.[21] The industry is continuing to struggle in particular with the weak industrial economy and falling demand in key sectors such as the automotive sector, as well as with geopolitical uncertainty and variable competitive conditions on the international stage, which is why no growth is anticipated in the short term. However, as structural demand for automation, robotics, digitalisation and AI-based logistics processes remains high, the VDMA expects a recovery by 2027 at the latest.

This restrained outlook is also reflected in the Logistics Indicator for the second quarter of 2026, which the ifo Institute compiles on behalf of the German Logistics Association (BVL) as part of its economic surveys.[22] All three individual indicators fell compared with the previous quarter: the business situation by 1.4 points to 82.3, the business climate by 4.3 points to 81.3 and business expectations by 7.3 points to 80.3. The ongoing Iran conflict and the resultant disruption to global supply chains had a negative impact. The business situation improved by one point compared with the previous quarter in the context of industry and trade, but it declined by four points amongst logistics service providers.

Engineering
Following real-terms declines in sales in the previous two years, the main construction sector delivered an increase in sales of 2.5% in real terms in 2025.[23] The industry expected further real-terms growth of 2.5% for the current year as well. However, business expectations have since deteriorated significantly due to the Iran war, as well as rises in oil and gas prices and the resultant increases in the cost of building materials and, consequently, construction costs. The German Construction Industry Federation (HDB) is therefore likely to revise its forecast later this year.

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 half 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, US tariff policy 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, August 2026

HÖRMANN Industries GmbH

The Management

[21] See VDMA press release, 10 March 2026
[22] See BVL/ifo Logistics Indicator, 5 June 2026
[23] See HDB Construction Industry Report, 29 July 2026

1 2 1

Financial Data

CONSOLIDATED FINANCIAL DATA
regarding the Consolidated Interim Financial Statements for the first half of the fiscal year from 1 January 2026 to 30 June 2026

Balance Sheet

CONSOLIDATED BALANCE SHEET – ASSETS (EUR thousand)	30 June 2026	31 Dec. 2025
A. FIXED ASSETS	74,122	79,628
I. Intangible Assets	14,852	15,499
II. Tangible Assets	46,439	49,004
III. Non-current financial assets	12,831	15,125
B. CURRENT ASSETS	324,341	300,815
I. Inventories	127,505	99,845
II. Receivables and other assets	124,268	99,125
III. Cash-in-hand and bank balances	72,567	101,845
C. DEFERRED INCOME	3,895	2,199
D. DEFERRED TAX ASSETS	15,489	17,748
E. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES	1,124	1,124
Total assets	418,971	401,514

Balance Sheet

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES (EUR thousand)	30 June 2026	31 Dec. 2025
A. EQUITY	147,495	146,743
I. Subscribed capital	200	200
II. Capital reserve	36,982	35,820
III. Currency translation differences	128	295
IV. Consolidated balance sheet profit	85,998	86,921
V. Non-controlling interests	24,187	23,508
B. PROVISIONS	125,944	119,327
C. LIABILITIES	145,279	135,341
D. DEFERRED INCOME	253	103
Total equity and liabilities	418,971	401,514

Income Statement

CONSOLIDATED INCOME STATEMENT (EUR thousand)	1 Jan.–30 June 2026	1 Jan.–30 June 2025
1. Total sales	336,660	335,230
2. Increase in finished goods and work in progress	21,073	11,896
3. Other own work capitalised	108	606
4. Other operating income	4,276	5,559
5. Cost of materials	190,377	176,969
	171,739	**176,322**
6. Personnel expenses	111,008	106,180
7. Depreciation and amortization	6,967	6,356
8. Other operating expenses	44,502	50,857
9. Financial result	–2,572	–2,230
10. Income taxes	5,933	4,926
11. Earnings after taxes	**758**	**5,773**
12. Other taxes	780	669
13. Consolidated net loss/profit	**–21**	**5,104**
14. Non-controlling interests	–901	–2,274
15. Consolidated net loss/income	**–922**	**2,830**
16. Profit carried forward from the previous year	86,920	76,682
17. Consolidated balance sheet profit	85,998	79,513

Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT (EUR thousand)	1 Jan.–30 June 2026	1 Jan.–30 June 2025
Cash flow from operating activities	**–18,386**	**1,918**
Cash flow from investing activities	**–3,066**	**–7,595**
Cash flow from financing activities	**–8,351**	**–5,083**
Changes in cash and cash equivalents affecting cash flow	–29,803	–10,760
+/- Exchange rate and valuation-related changes in cash and cash equivalents	–108	16
+/- 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
Cash and cash equivalents at the end of the period	**72,567**	**80,824**

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Notes
to the Consolidated financial statements for the period from
1 January 2026 to 30 June 2026

NOTES
to the Consolidated financial statements for the period from 1 January 2026 to 30 June 2026

A. GENERAL DISCLOSURES INCLUDING INFORMATION ON THE GROUP

1. Accounting policies applied

The consolidated interim financial statements of HÖRMANN Industries GmbH (Munich Local Court, HRB 141701), based in Kirchseeon, for the first half of 2026 have been prepared in accordance with the provisions of German commercial law for consolidated financial statements and the supplementary provisions of the German Limited Liability Companies Act (GmbHG).

The consolidated interim financial statements have been prepared in condensed form in accordance with German Accounting Standard No. 16 (DRS 16) and complies with the disclosure requirements set out in the ABM Rules of Euronext Oslo Børs as at March 2026.

In preparing the consolidated interim financial statements and the reference figures for the previous year, the same accounting policies and valuation methods, as well as the same consolidation principles, were applied as at 30 June 2026 as those applied to the consolidated financial statements as at 31 December 2025. These principles and methods are described in detail in the notes to the 2025 consolidated financial statements, which are also published in full in the 2025 Annual Report and should therefore be read in conjunction with the interim report. These consolidated interim financial statements have not been audited and include all the usual adjustments required on an ongoing basis to present a true and fair view of the company's business performance during the reporting periods. The results achieved in the first half of the year, meaning the first six months of 2026, do not necessarily allow for predictions to be made about future business performance.

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

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

Funkwerk AG purchased treasury shares in the first half of 2026. These are recognised under "Other assets" at a cost of EUR 7,057 thousand. For reasons of time and cost, remeasurement in accordance with DRS 23 (acquisition method) was not carried out for the interim financial statements. This did not have any material impact on the presentation of the Group's financial position, net assets and results of operations.

C. CONSOLIDATED BALANCE SHEET DISCLOSURES

1. Receivables and other assets

Trade receivables of EUR 728 thousand (previous year: EUR 732 thousand) have a remaining term of more than one year.

Other assets of EUR 73 thousand (previous year: EUR 111 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 265 thousand (previous year: EUR 267 thousand) and cash pooling receivables of EUR 23,168 thousand (previous year: EUR 21,454 thousand).

2. 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.

3. Provisions

The fulfilment amount of the 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.

4. 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 244 thousand (previous year: EUR 1,980 thousand) from trade payables.

There is also normal business collateral.

CONSOLIDATED MATURITY STRUCTURE OF LIABILITIES (EUR thousand)

	REMAINING TERM				
	up to one year	**more than one year**	**more than five years**	**Total 30 June 2026**	**thereof secured**
1. Bonds	0	50,000	0	50,000	0
Previous year	*0*	*50,000*	*0*	*50,000*	*0*
2. Liabilities to banks	9,437	10,000	0	19,437	0
Previous year	*1,963*	*17,532*	*0*	*19,495*	*0*
3. Trade payables	55,164	0	0	55,164	0
Previous year	*42,590*	*0*	*0*	*42,590*	*0*
4. Liabilities to affiliated companies	1,846	0	0	1,846	0
Previous year	*3,582*	*0*	*0*	*3,582*	*0*
thereof to shareholders	1,845	0	0	1,845	0
Previous year	*3,582*	*0*	*0*	*3,582*	*0*
5. Other liabilities	18,832	0	0	18,832	0
Previous year	*19,674*	*0*	*0*	*19,674*	*0*
thereof from taxes	6,796	0	0	6,796	0
Previous year	*8,122*	*0*	*0*	*8,122*	*0*
thereof for social security	5,099	0	0	5,099	0
Previous year	*4,779*	*0*	*0*	*4,779*	*0*
thereof to shareholders	0	0	0	0	0
Previous year	*0*	*0*	*0*	*0*	*0*
Financial year	**85,279**	**60,000**	**0**	**145,279**	**0**
Previous year	*67,809*	*67,532*	*0*	*135,341*	*0*

D. CONSOLIDATED INCOME STATEMENT DISCLOSURES

1. Sales

Regions	**H1 2026** (EUR million)	**H1 2025** (EUR million)
Sales, domestic	206	248
Sales, EU foreign countries	115	85
Sales, other foreign countries	16	2
Total	**337**	**335**

Divisions	**H1 2026** (EUR million)	**H1 2025** (EUR million)
Automotive	175	171
Intralogistics	24	36
Engineering	15	14
Communication	120	113
Holding	3	1
Total	**337**	**335**

2. Taxes on income

Income taxes include a deferred tax expense totalling EUR 2,259 thousand (previous year: EUR 63 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 30 June 2026. 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.

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 77.6 million. Other financial liabilities of EUR 21.5 million have a remaining term of up to one year, EUR 47.7 million have a remaining term of between one and five years and EUR 8.4 million have a remaining term of more than five years.

4. Related party transactions

In the half-year financial period, 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. Management

During the first half-year, the business of the parent company was managed by the following persons:

- Dr Dirk Loebermann, engineer (appointed in the reporting period)
- Dr Michael Radke, engineer (stepped down in the reporting period)
- Ms Anna Hörmann, business administration graduate (appointed in the reporting period)
- Ms Kerstin Schreiber, business administration graduate (appointed in the reporting period)
- 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.

6. Employees

Not including trainees or managing directors, there were 2,933 employees on average in the first half of 2026. The average number of trainees was 77.

Average number of employees by group:

Group	H1 2026
Production	1,802
Sales/Project Management	355
Development	415
Administration	362
Total	**2,933**

Kirchseeon, August 2026

HÖRMANN Industries GmbH

The Management

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

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