



CONSOLIDATED INTERIM REPORT OF HÖRMANN INDUSTRIES GMBH, KIRCHSEEON,
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025

Key figures at a glance

Financial position and results of operations

(in EUR million)

	1 Jan. – 31 Mar. 2025	1 Jan. – 31 Mar. 2024
Sales	150.8	165.6
Total output ¹	163.9	180.9
Gross profit ²	82.7	82.1
EBITDA ³	4.3	4.0
EBIT ⁴	1.1	0.9
Cash flow from operating activities	3.3	-6.6
Cash flow from investing activities	-1.9	-4.9

Net assets

(in EUR million)

	31 Mar. 2025	31 Dec. 2024
Total assets	380.7	383.8
Equity	137.2	138.8
Equity ratio ⁵	36.0%	36.2%
Working capital ⁶	103.7	106.4
Net cash and cash equivalents ⁷	69.0	68.3
Employees ⁸	2,932	2,921

¹ Sales plus change in inventories and other own work capitalised
² Total output plus other operating income 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

Basic information on the Group	8
Economic report	10
Outlook	14

2 Financial Data

Consolidated Balance Sheet – Assets	18
Consolidated Balance Sheet – Equity and Liabilities	19
Consolidated Income Statement	20
Consolidated Cash Flow Statement	21
Consolidated Statement of Changes in Fixed Assets	22
Consolidated Statement of Equity Changes	24

Interim Group Report

- 8 Basic information on the Group
- 10 Economic Report
- 14 Outlook

Broad diversification with four strong divisions

HÖRMANN Intralogistics



HÖRMANN Engineering



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 will celebrate its 70th anniversary.

HÖRMANN Communication



HÖRMANN Automotive



Basic information on the Group

The Group (hereinafter referred to as "HÖRMANN¹ Industries"), comprising HÖRMANN Industries GmbH as the Group parent company and its direct and indirect subsidiaries, forms the industrial subgroup of the HÖRMANN Group. The Group is broken down into four divisions to which the individual companies are allocated.

AUTOMOTIVE

This division specialises in the manufacture of metal components and systems for the European commercial vehicle, construction and agricultural machinery industries. Its business activities cover the entire value chain, from engineering and technology development to production and logistics.

COMMUNICATION

This division develops innovative communication, information and security systems for railway operations, public transport, inland waterways and airports, as well as for building and personal security. It also offers solutions for voice and data communication for railway applications.

INTRALOGISTICS

The Intralogistics division focuses on the planning and construction of turnkey material flow systems and offers tailor-made intralogistics solutions to increase the productivity and efficiency of international customers. This also includes automation solutions for production, warehouse and distribution logistics, as well as services.

ENGINEERING

The Engineering division provides engineering services in construction and industrial planning as well as in vehicle development. It also works on the development and production of detectors for measuring ionising radiation, which are used in medicine, industrial metrology and environmental monitoring.

What sets the Group apart are its tremendous capacity for innovation and its commitment to sustainability, quality assurance and social responsibility.

¹ This interim report does not apply the same capitalisation rules as are used for the companies listed in the commercial register. Instead, "Hörmann" is written in capital letters throughout.



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

» Despite all the risks in the global economy and geopolitics, we are looking ahead to 2025 with confidence and expect stable development for the HÖRMANN Group. «

JOHANN SCHMID-DAVIS, CFO

Economic report

ECONOMIC CONDITIONS

According to the Federal Statistical Office (Destatis), Germany’s gross domestic product (GDP) adjusted for inflation, seasonal and calendar effects increased slightly by 0.2% in the first quarter of 2025 as against the fourth quarter of 2024.² It had previously fallen by 0.2% at the end of 2024 compared with the third quarter of 2024. After adjustment for inflation and calendar effects, GDP was 0.2% lower in the first three months of 2025 than in the first quarter of 2024. Both private consumer spending and investment were higher in the 2025 reporting period than in the final quarter of 2024.

Incoming orders in the manufacturing sector also saw some signs of recovery at the beginning of the year. According to Destatis, real (inflation-adjusted) incoming orders in the manufacturing sector rose by 3.6% between February 2025 and March 2025 after adjustment for seasonal and calendar effects.³ However, in the less volatile three-month comparison, incoming orders in the first quarter of 2025 were 2.3% lower than in the three months before. Various sub-sectors within the manufacturing sector contributed to the positive performance in March 2025, particularly electrical equipment production (+14.5% compared with the previous month after adjustment for seasonal and calendar effects), mechanical engineering (+5.3%) and other vehicle construction (aircraft, ships, trains, military vehicles; +13.0%), as well as the automotive industry (+2.5%) and the pharmaceutical industry (+17.3%).

Production in the manufacturing sector painted a similar picture. According to provisional figures from the Federal Statistical Office, production increased by 3.0% in real terms between February 2025 and March 2025, after adjustment for seasonal and calendar effects.⁴ Looking at the first quarter of 2025 as a whole, production was 1.4% higher than in the fourth quarter of 2024. This is the most significant increase in production in a three-month comparison since the beginning of 2022. However, production in March 2025 was down 0.2% compared with March 2024 after adjustment for calendar effects. The positive performance in the manufacturing sector in March 2025 is reflected across many areas of the

economy. Production increases in the automotive industry (+8.1%), the pharmaceutical industry (+19.6%) and mechanical engineering (+4.4%) had a particularly positive impact on the overall result.

According to the European Automobile Manufacturers’ Association (ACEA), the EU commercial vehicle market recorded significant declines in key markets in the truck segment.⁵ Sluggish economic growth, fewer incoming orders in the run-up to the year and the complex regulatory environment contributed to uncertainty among businesses. Overall, truck registration volumes in the EU fell by 16% to 72,941 units. This decline was due mainly to a 16.6% slump in sales of heavy-duty trucks over 16 tonnes and a 12.5% drop in registrations of medium-duty trucks.

RESULTS OF OPERATIONS

HÖRMANN Industries GmbH generated **sales** of EUR 150.8 million in the first quarter of 2025. This represented a decline of EUR 14.8 million or 8.9% compared with the same quarter of the previous year (EUR 165.6 million).

MAN Truck & Bus AG, a TRATON SE brand, was again the main customer for the automotive division in the first quarter of 2025. MAN Truck & Bus AG reported a subdued first quarter of 2025.⁶ Incoming orders did grow by 50% to 27,978 units in the reporting period, but MAN’s sales volumes declined by 14% to 20,613 units. In addition to MAN Truck & Bus AG, Daimler Truck Holding is another key customer in the Automotive division. According to the company, sales volumes in the Mercedes-Benz Trucks segment in Europe (EU 30) also declined significantly in the first quarter of 2025, falling by 32% to 12,526 units.⁷

Taking into account inventory changes of EUR 12.7 million and own work capitalised of EUR 0.4 million, the **total output** of HÖRMANN Industries amounted to EUR 163.9 million, down EUR 17.0 million or 9.4% on the same period of the previous year (EUR 180.9 million).

The **cost of materials** of EUR 83.6 million (previous year: EUR 100.6 million) included costs of raw materials, consumables and supplies and of purchased merchandise (including energy) of EUR 67.1 million

(previous year: EUR 81.9 million) and costs of purchased services of EUR 16.5 million (previous year: EUR 18.7 million). The cost of materials ratio corresponded to 51.0% of total output, down 4.6 percentage points on the previous year’s figure (55.6%).

Other operating income of EUR 2.4 million (above the previous year’s figure of EUR 1.8 million) includes income from the reversal of write-downs of EUR 0.5 million, income from the reversal of provisions of EUR 0.1 million, income from investment and research grants of EUR 0.6 million, payments in kind of EUR 0.6 million and income relating to other periods of EUR 0.1 million.

At EUR 82.7 million, **gross profit** rose by EUR 0.6 million compared with the prior-year figure of EUR 82.1 million. In the reporting period, the gross profit margin was increased by 5.1 percentage points year on year at 50.5% of total output (previous year: 45.4%).

Personnel expenses of EUR 53.2 million were up EUR 0.5 million on the previous year (EUR 52.7 million). The staff cost ratio increased to 32.5% of total output in the reporting period after 29.2% in the same period of the previous year. On average, HÖRMANN Industries GmbH employed 2,932 people during the period (2024: 2,921), not including trainees.

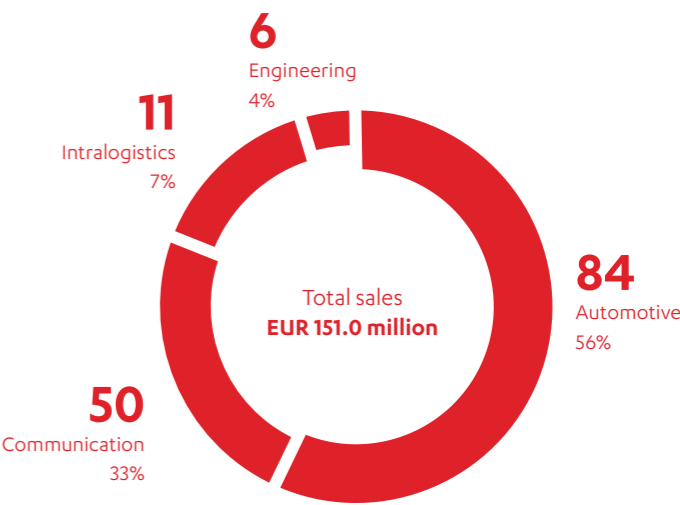
At EUR 3.2 million, **depreciation and amortisation** were up slightly on the previous year’s level (EUR 3.1 million). This included goodwill amortisation of EUR 0.6 million (previous year: EUR 0.6 million) as planned.

Other operating expenses fell by EUR 0.2 million year on year to EUR 24.8 million (previous year: EUR 25.0 million). EUR 4.3 million of this related to the cost of buildings and premises, EUR 6.7 million to administrative expenses and EUR 9.1 million to operating and selling expenses. Other operating expenses corresponded to 15.1% of total output, which was higher than the previous year’s level (13.8%).

The **operating result**, which is gross profit less personnel expenses, depreciation and amortisation and other operating expenses, increased year on year by EUR 0.3 million, or 25.2%, to EUR 1.5 million (previous year: EUR 1.2 million).

After deducting **other taxes** of EUR 0.4 million (previous year: EUR 0.3 million), **earnings before interest and taxes (EBIT)** amounted to EUR 1.1 million in the reporting period (previous year: EUR 0.9 million).

Breakdown of sales by business division for Q1 2025
in EUR million



Earnings before interest, taxes, depreciation and amortisation (EBITDA) generated in the first quarter of 2025 amounted to EUR 4.3 million (previous year: EUR 4.0 million). This represents an EBITDA margin of 2.6% (previous year: 2.2%) of total output.

At EUR -0.9 million, the **financial result** was EUR 0.4 million higher than in the same period of the previous year (EUR -1.3 million). In the first quarter of 2025, total interest and similar expenses, including commitment fees, of EUR 1.7 million (previous year: EUR 2.0 million) were incurred for the EUR 50 million 2023/2028 bond, the credit facilities of EUR 40 million already provided under the existing syndicated loan agreement, the tranche drawn down under the KfW entrepreneur loan and the promissory note loan of EUR 17.5 million taken out in January 2024. These expenses were offset by interest and investment income of EUR 0.8 million (previous year: EUR 0.7 million).

The income **tax expense** for trade and corporation tax amounted to EUR 1.9 million in the reporting period (previous year: EUR 1.5 million).

The first quarter of the 2025 financial year ended with a **consolidated net loss** of EUR 1.8 million (previous year: EUR 1.9 million).

² See Destatis press release No. 158, 30 April 2025
³ See Destatis press release No. 162, 7 May 2025
⁴ See Destatis press release No. 165, 8 May 2025

⁵ See ACEA press release, 30 April 2025
⁶ See TRATON SE Interim Statement, 31 March 2025
⁷ See Daimler Truck Holding AG Interim Report, 31 March 2025

FINANCIAL POSITION

Capital structure

Total assets as at 31 March 2025 fell by EUR 3.1 million, from EUR 383.8 million to EUR 380.7 million, essentially as a result of the decrease in current assets against the end of the previous year (31 December 2024).

The Group's **equity base** including non-controlling interests amounted to EUR 137.2 million as at 31 March 2025 (31 December 2024: EUR 138.8 million). The equity ratio decreased slightly to 36.0% as at 31 March 2025 (31 December 2024: 36.2%).

Including inventories of EUR 83.4 million and trade receivables of EUR 61.4 million and less trade payables of EUR 41.1 million, **working capital** fell to EUR 103.7 million at the end of the reporting period (31 December 2024: EUR 106.4 million).

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

There were **liabilities to banks** of EUR 19.8 million as at the reporting date of 31 March 2025 (31 December 2024: EUR 23.2 million). The KfW entrepreneur loan granted in 2020 with a nominal amount of EUR 10.0 million resulted in liabilities of EUR 1.3 million at the reporting date (31 December 2024: EUR 1.9 million). The loan has a term of five years with 16 quarterly repayment instalments beginning in the second year. By the end of the first quarter of 2025, cumulative repayments of EUR 8.7 million had been made.

Under the syndicated loan agreement entered into with a bank consortium comprising SaarLB, Commerzbank AG, HeLaBa and Oberbank AG, 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 2025 (31 December 2024: utilisation of EUR 3.0 million). In addition, there is a local foreign credit facility (Volksbank Salzburg eG) of EUR 2.5 million that can be used as a current account credit line and a surety facility. Liabilities from this at the end of the reporting period amounted to EUR 1.0 million (31 December 2024: EUR 0.8 million). Furthermore, a promissory note loan of EUR 17.5 million (31 December 2024: EUR 17.5 million) with a term of three (EUR 7.5 million) and six years (EUR 10.0 million) was taken out in the first quarter of 2024.

Liquidity position

Bank balances amounted to EUR 88.8 million as at 31 March 2025 (31 December 2024: EUR 91.6 million). There were credit facilities of roughly EUR 41.1 million available (31 December 2024: EUR 38.3 million).

HÖRMANN Industries had **net cash and cash equivalents** of EUR 69.0 million as at the balance sheet date (31 December 2024: EUR 68.3 million). Net cash and cash equivalents are calculated as cash in hand and bank balances less liabilities to banks.

Cash flow statement

The cash flow statement is structured in accordance with DRS 21. In the first quarter of 2025, **cash flow from operating activities** increased to EUR 3.3 million (previous year: EUR –6.6 million).

Cash flow from investing activities amounted to EUR -1.9 million in the first three months of 2025 (previous year: EUR -4.9 million). In the same period of the previous year, this figure included payments of EUR 1.8 million for additions to the scope of consolidation.

Cash flow from financing activities amounted to EUR –4.3 million (previous year: EUR 15.5 million). In the first quarter of the 2025 financial year, one instalment of EUR 0.6 million had been paid on the KfW loan. In the first quarter of 2024, the figure included a promissory note loan of EUR 17.5 million that was taken out.

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

NET ASSETS

Tangible and intangible assets decreased slightly from EUR 65.2 million as at 31 December 2024 to EUR 64.7 million as at 31 March 2025.

Financial assets remained virtually unchanged compared with the previous year (31 December 2024: EUR 15.4 million) at EUR 15.3 million.

Total **inventories** (after deduction of payments received on account of orders) fell by EUR 3.1 million to EUR 83.4 million compared with 31 December 2024 (EUR 86.5 million). This was due mainly to an increase in work in progress to EUR 134.9 million (previous year: EUR 123.0 million) with a simultaneous, offsetting increase in advance payments received to EUR 119.0 million (previous year: EUR 99.1 million). Days in inventory increased to 51.0 days (31 December

2024: 44.9 days). Daily sales were calculated by dividing inventories as at 31 March 2025 by the average sales per day in the period under review.

In the reporting period, despite the current noticeable reluctance to invest in industry, incoming orders matched the previous year's level. The Group reported **incoming orders** of EUR 184.6 million in the first quarter of 2025 (previous year: EUR 186.2 million). This resulted in a book-to-bill ratio of 1.2. The book-to-bill ratio compares incoming orders against sales in the reporting period, with a value above 1.0 indicating growth. **Orders on hand** amounted to EUR 632.5 million as at 31 March 2025 (31 December 2024: EUR 595.2 million).

Trade receivables decreased in the reporting period from EUR 63.9 million as at 31 December 2024 to EUR 61.4 million as at 31 March 2025, resulting in days sales outstanding of 37.6 days (31 December 2024: 39.1 days). Daily sales were calculated by dividing receivables as at 31 March 2025 by the average sales per day in the period under review. 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.

Other assets increased from EUR 18.2 million as at 31 December 2024 to EUR 20.6 million as at 31 March 2025. This included income tax receivables of EUR 6.1 million (31 December 2024: EUR 6.3 million).

Deferred taxes are taken over from the single-entity financial statements. Deferred tax assets result mainly from differences between the amounts recognised for provisions in the financial accounts and the tax accounts, and from tax loss carryforwards that could be used at a future date. As at 31 March 2025, this item had a value of EUR 17.0 million (31 December 2024: EUR 17.0 million). HÖRMANN Industries expects that the tax loss carryforwards will be fully offset and thus available for use within the next five financial years.

Pension provisions were at a similar level to the previous year on 31 March 2025, at EUR 18.0 million (31 December 2024: EUR 18.2 million).

At EUR 7.6 million as at 31 March 2025, **tax provisions** also almost matched the carrying amount as at the previous year's reporting date of 31 December 2024 (EUR 7.4 million).

Trade payables decreased from EUR 44.0 million as at 31 December 2024 to EUR 41.1 million as at 31 March 2025 as a result of reporting date factors. The utilisation of trade credit for the cost of materials and other operating expenses decreased from an average of 38.4 days (31 December 2024) to 35.4 days as at 31 March 2025. The average duration of credit utilisation was calculated by dividing trade payables as at 31 March 2025 by the total of the average cost of materials and other operating expenses per day in the period under review.

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

OUTLOOK

GENERAL ECONOMIC CONDITIONS

According to the latest estimate by the International Monetary Fund (IMF) from April 2025, global economic growth is expected to come to 2.8% in 2025.⁸ The projections for the current year are thus 0.5 percentage points below expectations at the beginning of the year, due mainly to continuing uncertainty concerning trade policy. The IMF expects growth of 1.4% for industrialised countries (January forecast: 1.9%), while growth in the eurozone is expected to decline slightly from 0.9% in 2024 to 0.8% in 2025. According to the IMF, Germany's recent economic downturn is expected to come to an end in 2025, but no growth is forecast for the current year (0.0%). By contrast, the IMF had still anticipated a slight increase of 0.3% in economic output in January. The forecast for stagnating economic growth was also confirmed by the latest report from the new German government's Council of Economic Experts.

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 2024 annual report. Looking ahead to the 2025 financial year, the management therefore expects total sales of EUR 690 million to EUR 720 million and positive earnings before interest and taxes (EBIT) of between EUR 21 million and EUR 23 million. However, the outlook for HÖRMANN Industries depends largely on further geopolitical developments and their effect on the global economy. Risks may arise from uncertainty regarding trade policy in particular. For example, the tariffs introduced by the US could have a significant impact on the automotive industry and lead to disruption in global supply chains.

Kirchseeon, May 2025

HÖRMANN Industries GmbH

The Management



Dr.-Ing. Michael Radke



Johann Schmid-Davis

» We continue to believe in the future of Germany as a business location, which stands for stability, reliability and competence in these volatile times. «

JOHANN SCHMID-DAVIS, CFO

⁸See IMF World Economic Outlook, April 2025

Financial Data

- 18 Consolidated Balance Sheet – Assets
- 19 Consolidated Balance Sheet – Equity and Liabilities
- 20 Consolidated Income Statement
- 21 Consolidated Cash Flow Statement
- 22 Consolidated Statement of Changes in Fixed Assets
- 24 Consolidated Statement of Equity Changes

Consolidated Balance Sheet

ASSETS (EUR thousand)	31 Mar. 2025	31 Dec. 2024
A. FIXED ASSETS	80,093	80,571
I. Intangible assets	14,076	14,628
1. Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	3,498	3,487
2. Goodwill	9,703	10,294
3. Advance payments	875	846
II. Tangible assets	50,671	50,594
1. Land, leasehold rights and buildings, including buildings on third-party land	15,633	15,737
2. Technical equipment and machinery	18,280	18,636
3. Other equipment, factory and office equipment	9,727	10,241
4. Advance payments and assets under construction	7,032	5,980
III. Non-current financial assets	15,345	15,349
1. Equity investments	357	357
2. Securities held as fixed assets	341	341
3. Other loans	14,647	14,651
B. CURRENT ASSETS	280,797	283,830
I. Inventories	83,409	86,477
1. Raw materials, consumables and supplies	43,744	41,331
2. Work in progress	134,869	123,037
3. Finished goods and merchandise	12,423	13,785
4. Advance payments	11,388	7,440
5. Payments received on account of orders	-119,015	-99,117
II. Receivables and other assets	108,553	105,785
1. Trade receivables	61,405	63,882
2. Receivables from affiliated companies	26,557	23,735
3. Other assets	20,591	18,168
III. Cash-in-hand and bank balances	88,834	91,568
C. DEFERRED INCOME	2,713	2,300
D. DEFERRED TAX ASSETS	16,963	16,958
E. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES	183	183
Total assets	380,748	383,842

Consolidated Balance Sheet

EQUITY AND LIABILITIES (EUR thousand)	31 Mar. 2025	31 Dec. 2024
A. EQUITY	137,177	138,793
I. Subscribed capital	200	200
II. Capital reserve	36,982	36,982
III. Currency translation differences	354	205
IV. Consolidated balance sheet profit	74,057	76,402
V. Non-controlling interests	25,584	25,003
B. PROVISIONS	108,281	97,894
1. Pension provisions and similar obligations	18,039	18,245
2. Tax provisions	7,593	7,422
3. Other provisions	82,649	72,228
C. LIABILITIES	135,279	147,100
1. Bonds	50,000	50,000
2. Liabilities to banks	19,809	23,237
3. Trade payables	41,080	43,957
4. Liabilities to affiliated companies	6,685	7,266
5. Other liabilities	17,705	22,641
D. D. PREPAID EXPENSES	10	55
Total equity and liabilities	380,748	383,842

Consolidated Income Statement

CONSOLIDATED FINANCIAL STATEMENTS (EUR thousand)		1 Jan. – 31 Mar. 2025		1 Jan. – 31 Mar. 2024	
1. Total sales		150,766		165,548	
2. Increase in finished goods and work in progress		12,666		15,293	
3. Other own work capitalised		426		50	
4. Other operating income		2,431		1,770	
5. Cost of materials					
a) Expenses for raw materials, consumables and supplies and purchased goods		67,082		81,897	
b) Cost of purchased services		16,522		83,604	
		82,686		82,062	
6. Personnel expenses					
a) Wages and salaries		43,991		43,392	
b) Social contributions and expenses for pensions and social welfare		9,258		53,249	
7. Depreciation and amortisation on tangible and intangible assets		3,183		3,074	
8. Other operating expenses		24,758		25,045	
9. Other interest and similar income		757		697	
10. Interest and similar expenses		1,699		-943	
11. Taxes on income		1,914		1,499	
12. Earnings after taxes		-1,361		-1,587	
13. Other taxes		403		321	
14. Consolidated net loss		-1,764		-1,908	
15. Non-controlling interests		-580		-390	
16. Consolidated loss		-2,344		-2,298	
17. Profit carried forward from the previous year		76,402		75,463	
18. Consolidated balance sheet profit		74,057		73,165	

Consolidated Cash Flow Statement

CONSOLIDATED FINANCIAL STATEMENTS (EUR thousand)		1 Jan. – 31 Mar. 2025		1 Jan. – 31 Mar. 2024	
Consolidated result (consolidated net loss/income including non-controlling interests)		-1,764		-1,908	
+/- (+) Depreciation/(-) Write-ups on fixed assets		3,183		3,074	
+/- (+) Increase/(-) Decrease in provisions		10,459		4,164	
+/- Other non-cash expenses/income		-1,082		-6	
+/- (+) Decrease/(-) Increase in inventories, trade receivables and other assets that are not attributable to investing or financing activities		-12		1,679	
+/- (-) Decrease/(+) Increase in liabilities from trade payables and other liabilities that are not attributable to investing or financing activities		-8,479		-14,200	
+/- (-) Gain/(+) Loss from disposal of fixed assets		14		1	
+/- Interest expenses/income		943		1,293	
+/- Income tax expense/income		1,914		1,499	
- Income tax payments		-1,828		-2,221	
= Cash flow from operating activities		3,347		-6,625	
+ Proceeds from the disposal of intangible assets		715		0	
- Payments for investments in intangible assets		-1,093		-591	
+ Proceeds from the disposal of tangible assets		119		42	
- Payments for investments in tangible assets		-2,458		-2,860	
+ Proceeds from the disposal of non-current financial assets		4		4	
- Payments for investments in non-current financial assets		1		0	
- Payments for additions to (disposals from) the scope of consolidation		0		-1,849	
+ Interest received		795		372	
= Cash flow from investing activities		-1,918		-4,882	
+ Proceeds from (financial) loans		205		17,547	
- Payments for redemption of (financial) loans		-3,633		-1,257	
- Interest paid		-823		-705	
- Dividends paid to non-controlling interests		0		-125	
= Cash flow from financing activities		-4,251		15,460	
Net change in cash and cash equivalents		-2,821		3,953	
+/- Exchange rate and valuation-related changes in cash and cash equivalents		88		27	
+/- Changes in cash and cash equivalents due to changes in the consolidated group		0		308	
Cash and cash equivalents at the start of the period		91,568		64,894	
Cash and cash equivalents at the end of the period		88,834		69,182	

Consolidated Statement of Changes in Fixed Assets

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025

	ACQUISITION AND PRODUCTION COST						DEPRECIATION AND AMORTISATION					BOOK VALUE	
	Balance as at 1 Jan. 2025	Addition	Disposal	Transfers	Currency exchange differences	Balance as at 31 Mar. 2025	Balance as at 1 Jan. 2025	Addition	Disposal	Currency exchange differences	Balance as at 31 Mar. 2025	Book value 31 Mar. 2025	Book value 31 Dec. 2024
I. Intangible assets													
1. Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	9,029	350	0	0	0	9,378	5,541	339	0	0	5,880	3,498	3,487
2. Goodwill	43,962	0	0	0	0	43,962	33,667	591	0	0	34,258	9,703	10,294
3. Advance payments	1,148	744	-715	0	0	1,177	302	0	0	0	302	875	846
Total intangible assets	54,139	1,093	-715	0	0	54,517	39,511	930	0	0	40,441	14,076	14,628
II. Sachanlagen													
1. Land, leasehold rights and buildings, including buildings on third-party land	20,110	21	0	0	0	20,131	4,373	126	0	0	4,499	15,633	15,737
2. Technical equipment and machinery	38,624	534	0	87	4	39,249	19,988	980	0	1	20,969	18,280	18,636
3. Other equipment, factory and office equipment	21,897	571	-307	-66	5	22,099	11,656	988	-273	1	12,372	9,727	10,241
4. Advance payments and assets under construction	6,640	1,332	-99	-21	0	7,851	660	160	0	0	819	7,032	5,980
Total tangible assets	87,271	2,458	-406	0	9	89,331	36,677	2,254	-273	2	38,660	50,671	50,594
III. Non-current financial assets													
1. Equity investments	6,182	0	0	0	0	6,182	5,825	0	0	0	5,825	357	357
2. Securities held as fixed assets	926	0	0	0	0	926	585	0	0	0	585	341	341
3. Other loans	14,644	-1	-4	0	0	14,640	-7	0	0	0	-7	14,647	14,651
Total non-current financial assets	21,752	-1	-4	0	0	21,748	6,403	0	0	0	6,403	15,345	15,349
Total	163,162	3,551	-1,125	0	9	165,596	82,591	3,183	-273	2	85,504	80,093	80,571

Consolidated Statement of Equity Changes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

	EQUITY OF THE PARENT COMPANY				
	Subscribed capital	Capital reserve	Equity difference from currency translation	Consolidated balance sheet profit	Total
Balance as at 1 Jan. 2024	200	37,022	93	75,494	112,809
Consolidated net profit	0	0	0	4,842	4,842
Currency translation	0	0	112	0	112
Distributions	0	0	0	-4,000	-4,000
Changes in the scope of consolidation	0	0	0	0	0
Other changes	0	-40	0	66	26
Balance as at 31 Dec. 2024	200	36,982	205	76,402	113,789
Balance as at 1 Jan. 2024	200	36,982	205	76,402	113,789
Consolidated net loss	0	0	0	-2,344	-2,344
Currency translation	0	0	149	0	149
Balance as at 31 Mar. 2025	200	36,982	354	74,057	111,594

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 attributable to non-controlling interests	Total	Total
13,315	54	10,468	23,837	136,646
0	0	4,309	4,309	9,151
0	0	0	0	112
-2,392	0	0	-2,392	-6,392
-750	0	0	-750	-750
0	0	0	0	26
10,173	54	14,777	25,003	138,793
		-		
10,173	54	14,777	25,003	138,793
0	0	580	580	-1,764
0	0	0	0	149
10,173	54	15,357	25,584	137,177

» Our daily pursuit of excellence,
the best technologies and
optimum customer satisfaction
form the basis for successful
partnerships with many
renowned customers. «

DR. MICHAEL RADKE, CEO

Imprint

HÖRMANN Industries GmbH

Hauptstraße 45–47
85614 Kirchseeon
Germany

Responsible

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

Accounting & Controlling

Andreas Wolfrum

Marketing & Communication

Celina Häseker

Investor Relations

IR.on AG, Cologne

Layout

Kochan & Partner GmbH, Munich

Picture Credits

All pictures HÖRMANN Group

All Financial Reports are available online at:
www.hoermann-gruppe.com/en/investor-relations/financial-reports/financial-reports



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

www.hoermann-gruppe.com