Earnings Call: Preliminary Financial Figures FY 2025

Dr. Henning von Kottwitz, CEO and Henning Eschweiler, COO

Munich, 18 March 2026 14:00

FY 2025p: Successful 2025 amid economic challenges – strong foundation for 2026

- Overall: stable performance in a very challenging (economic) environment; performance in line with our guidance for FY 2025
- Revenue development: within expectations, reduction vs previous year mainly affected by lower order intake within Business Services segment
- Increase in profitability: successfully implemented and executed turnaround measures take effect, particularly in Business Services segment
- M&A: con-pearl exit successfully completed, 2025 and its key figures were significantly driven by the exit; resulting liquidity provides a strong foundation for 2026

FY 2025p
Revenue
EUR 129.1m
-4.1% yoy

FY 2025p
Adj. EBITDA
EUR 7.2m
+6.7% yoy

FY 2025p
Leverage Ratio
0.0

FY 2025p
Adj. EBITDA margin
5.5%

* all figures shown refer to continuing operations

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Financial Figures

Dr. Henning von Kottwitz

Revenue decrease driven by Business Services, with EBITDA and margins improving

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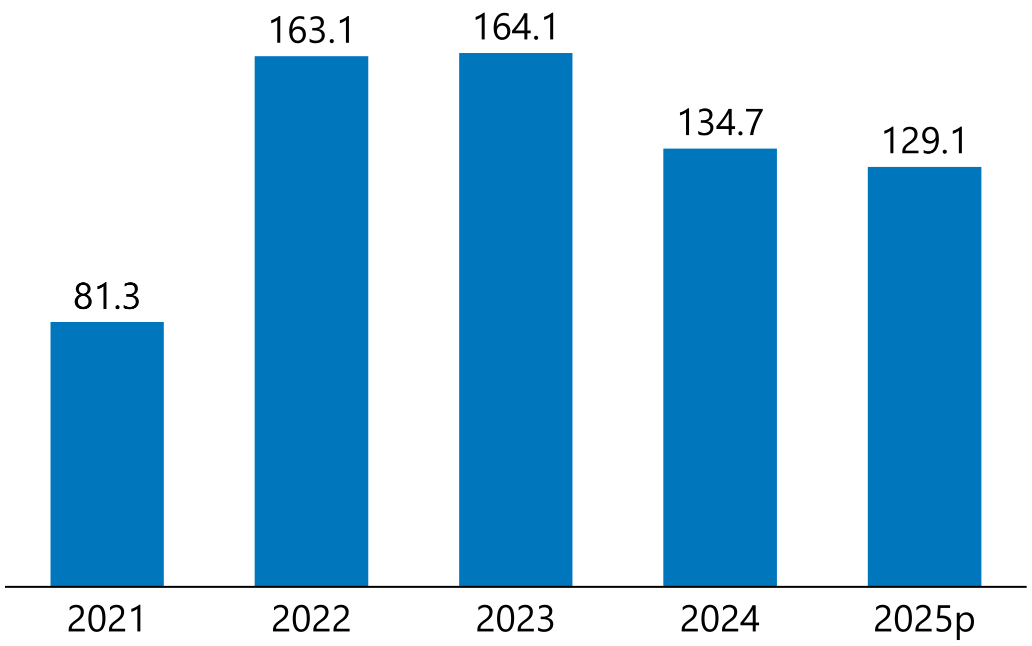
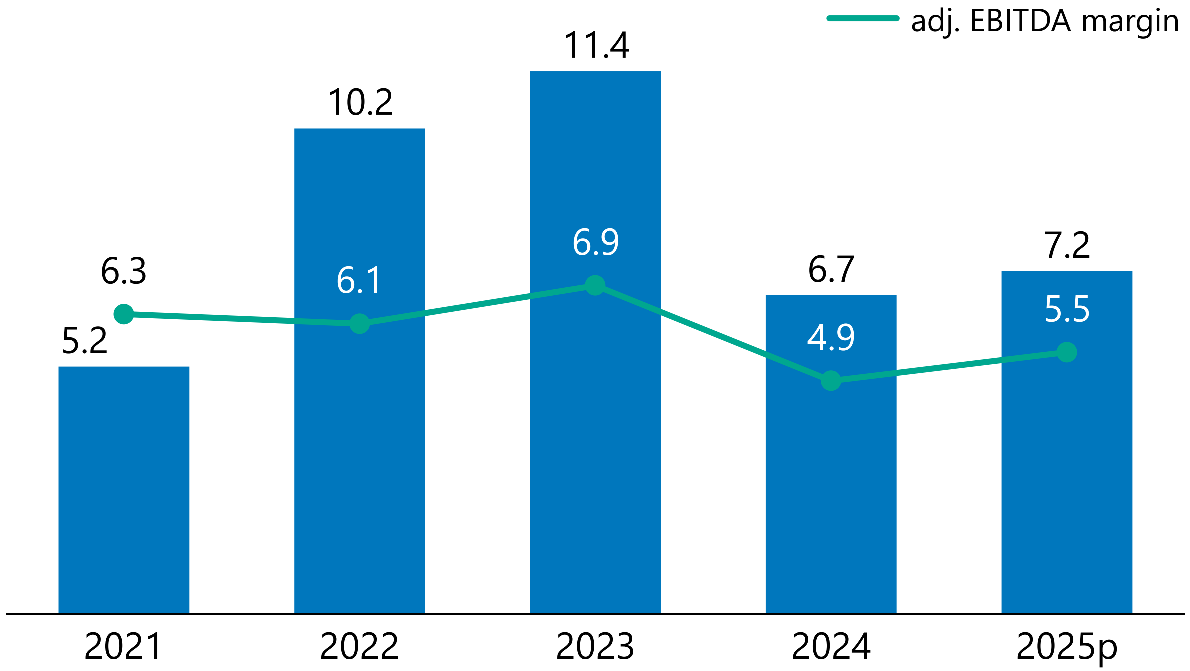
Revenue*
EURm



Adj. EBITDA and adj. EBITDA margin*
EURm and %

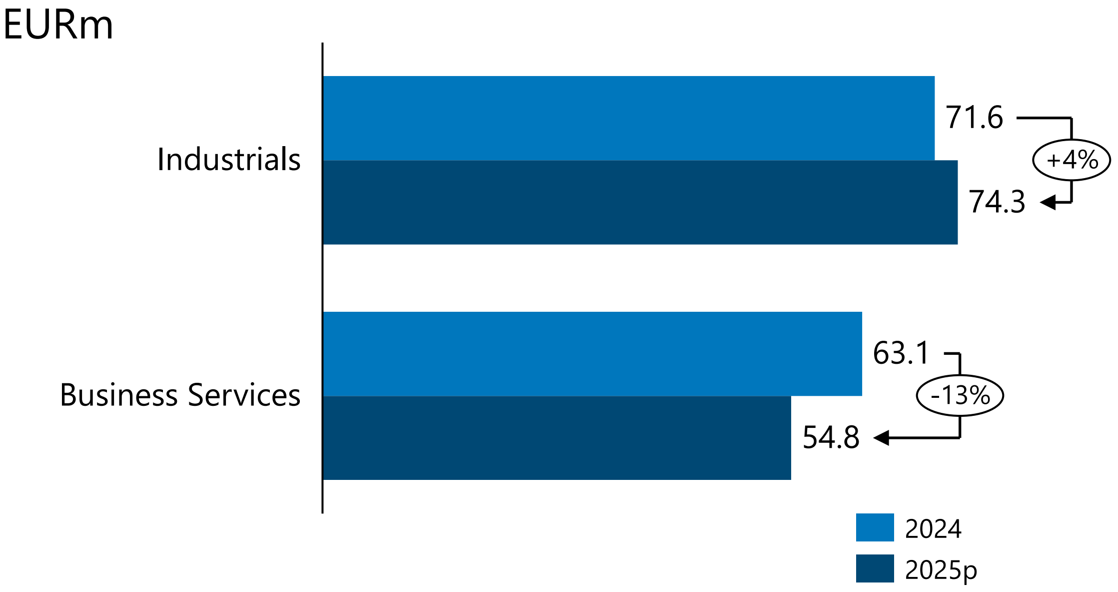


- Revenue yoy: Decline in revenue from EUR 134.7m (2024) to EUR 129.1m (2025p) due to revenue development within the Business Services segment; could not be fully offset by positive development in Industrials segment
- Adj. EBITDA: Positive developments in the volume of orders and transformation processes were proving successful
- Adj. EBITDA margin: Overall, these developments led to an increase in the adj. EBITDA margin to 5.5% in FY 2025p (previous year: 4.9%)

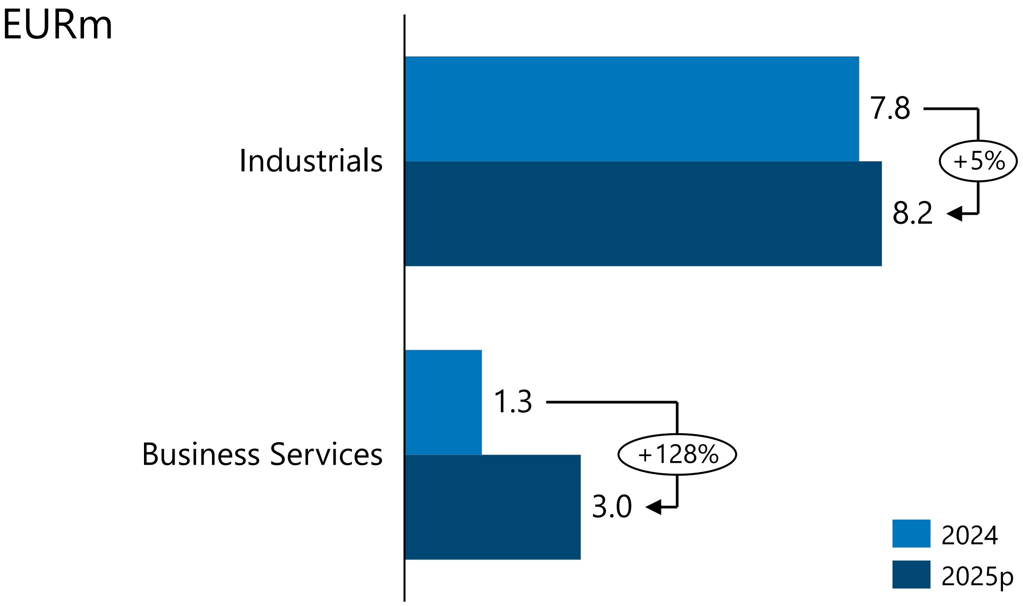
* all figures shown refer to continuing operations

Portfolio profitability improving despite mixed revenue development

Revenue by segment*



Adj. EBITDA by segment*



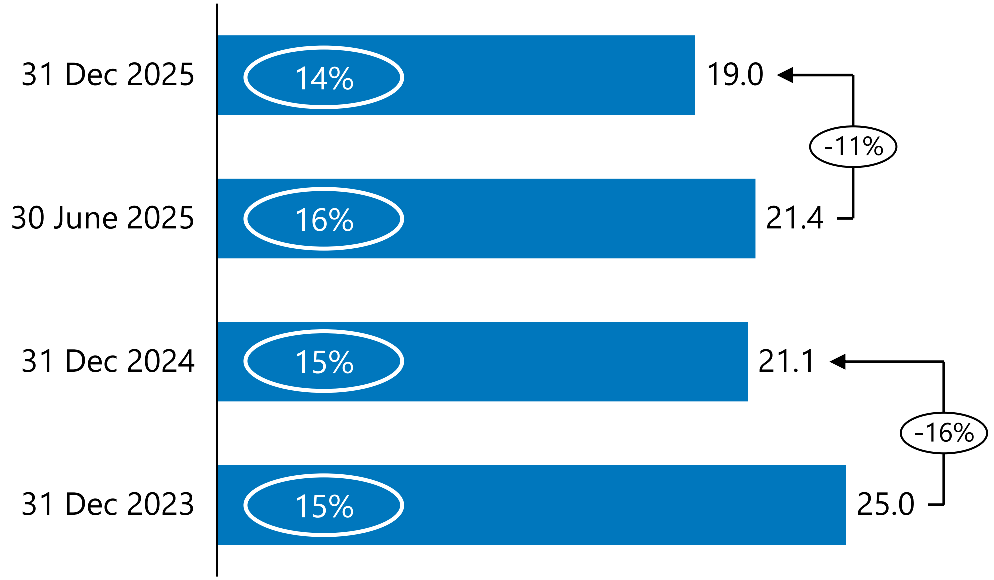
- **New segment structure: portfolio split into Industrials (H+E, Planatol) and Business Services (HY-Line, Transline)**
- Industrials: Overall positive margin and revenue development
- Business Services: Transline and HY-Line experienced a tense market situation; as expected, results clearly underperformed vs the previous year, cost reduction and turnaround measures were implemented and are reflected in positive margin development

* all figures shown refer to continuing operations before consolidation

Net working capital & cash conversion cycle remain on a healthy level; decreases are driven by project-based effects at year end

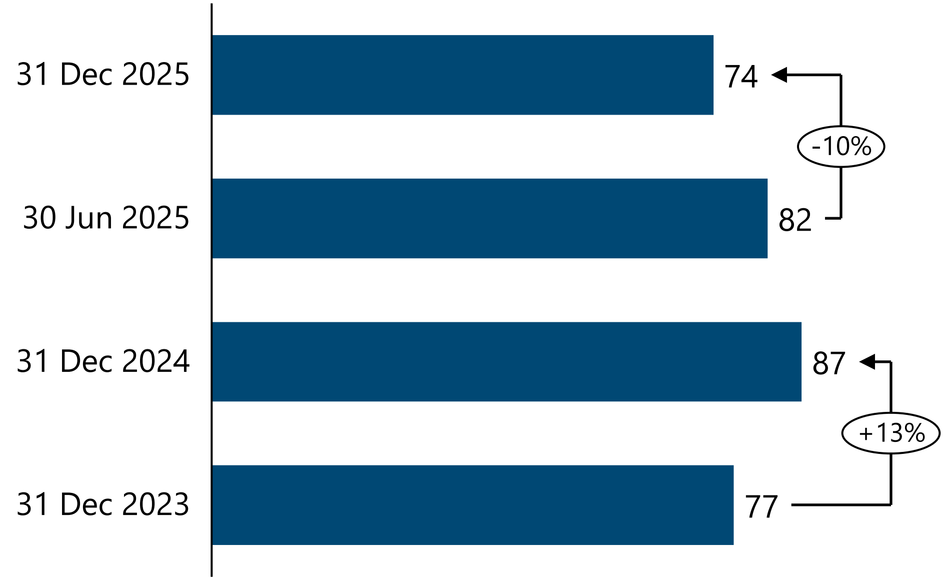
Net working capital*/**

EURm and in % of total output (LTM)



Cash conversion cycle**

in days



- Working capital levels remain below previous year's level at around EUR 19m
- Cash conversion cycle significantly lower compared to 2024 mainly due to lower levels of DIO as well as DSO (HY-Line)

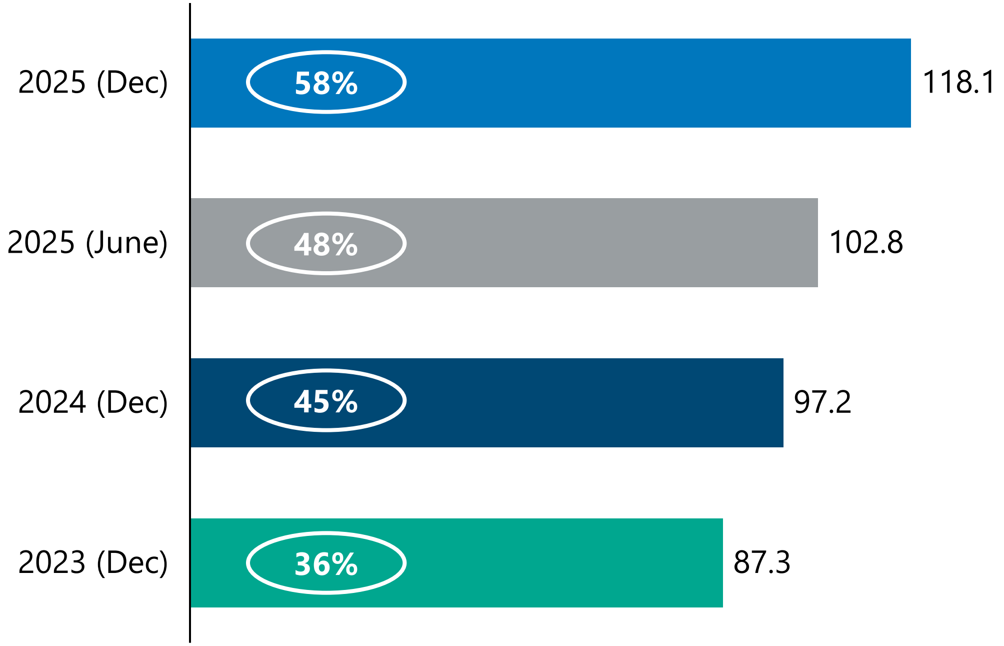
*Net working capital incl. contract assets / liabilities

** all figures shown refer to continuing operations

Preliminary 2025 figures show a significantly improved leverage ratio as well as net debt

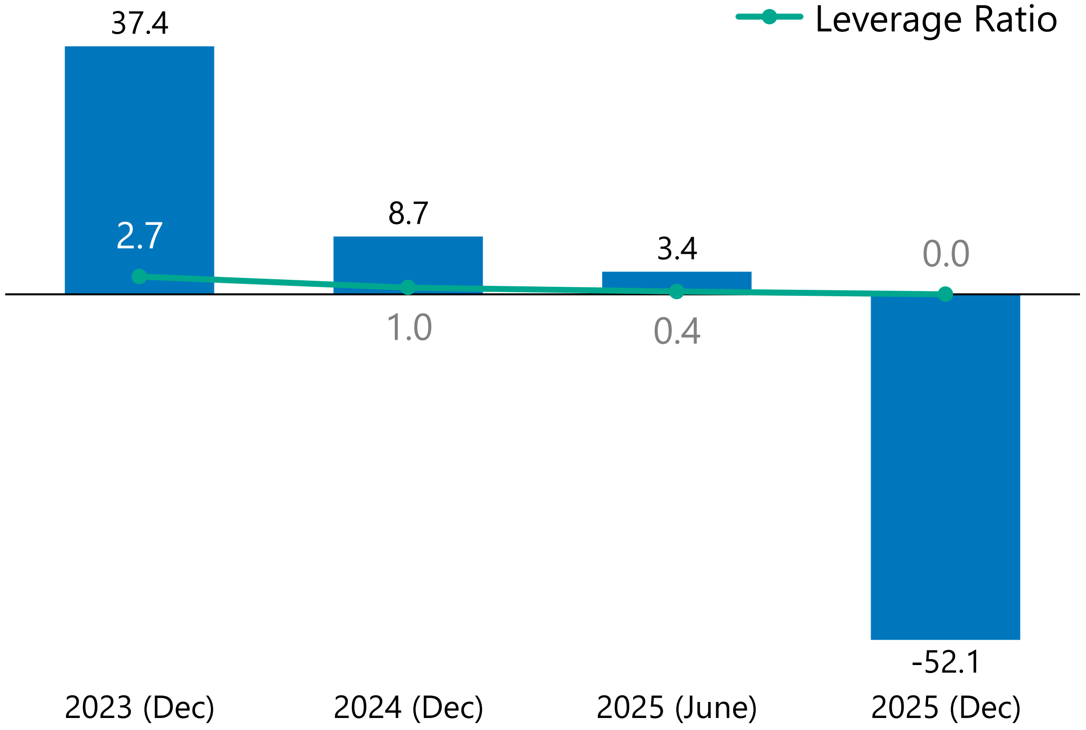
Equity and equity ratio*

EURm and in % of total assets



Net debt and leverage ratio* (net debt/adj. EBITDA)

EURm and in years



- Equity on a high level due to the exit of con-pearl
- Total net debt in the group significantly lower than previous years due to the high cash balance at holding level (cash surplus of transactions)
- Net leverage ratio of 0.0 significantly below target of <3.5x

* all figures shown refer to continuing operations

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Portfolio Update

Henning Eschweiler

Current developments in our portfolio
Industrials

Industrials	FY 2025p	Outlook 2026
HE Invest: 2021 / 71% Revenue 2025p: €43m	▪ Positive effects from take-over project and tooling revenue for up-coming project led to sales above expectations and slightly over PY ▪ Productivity remained slightly below PY due to product mix but still better than expected ▪ Good order intake strengthens outlook for years 2027 onwards	▪ Managing SOP of new projects ▪ Margins under threat ▪ Focus on further bolstering sales pipeline and diversification of customers and application ▪ Iran war causes supply crisis for plastic granules → Securing margins and focus on new projects is priority, but Iran war effects limit business predictability ↘
PLANATOL® Invest: 2009 / 100% Revenue 2025p: €32m	▪ Sales above budget and PY ▪ Sales improvement and full effect of cost saving measures led to significant uplift in EBITDA-margin despite negative product mix impact on gross-margin ▪ Strategic growth areas as well as productivity improvement projects defined and implemented	• Targeted sales initiatives are carried out by improved sales force • Improving efficiency remains major focus area to strengthen margins and increase resilience • Iran war causes supply crisis for raw materials → No significant short-term upturn expected, strategic initiatives lay basis for future growth. Actual limitations for raw materials slow the business down. →

Current developments in our portfolio
Business Services

Business Services	FY 2025p	Outlook 2026
HY-LINE Invest: 2021 / 98% Revenue 2025p: €40m	▪ Hesitant market environment and rescheduling of individual projects led to further revenue decline vs. prior PY ▪ Full implementation of cost saving measures led to EBITDA significantly above PY (4x) ▪ Strategic growth areas defined and targeted initiatives implemented, as well as continued cost improvement focus	▪ Market environment remains challenging for the sector, no tailwinds expected in 2026 ▪ Focused initiatives sharpen the strategic profile ▪ Strict cost discipline and positive effects from digitalization help protect/improve margins on current revenue level ▪ Strong AI demand and limited supply are currently driving up memory prices, affecting sales and procurement → HY-Line continuously benefits from cost saving effects leading to higher expected margins despite limited growth, but memory prices add uncertainty to the forecast.
Transline Übersetzen. Verstehen. Invest: 2022 / 100% Revenue 2025p: €15m	▪ Demand remained low in all of 2025, leading to revenues below expectations and prior year ▪ Absolute and relative EBITDA improvements due to continued cost-structure improvements ▪ Increased financial resilience due to debt restructuring	▪ Initiatives to better utilize AI in customer offering as well as internal value chain ongoing ▪ Continous improvement approach for process efficiency and fixed cost reduction → Focus is on optimizing cash flow in the given market environment

Current developments in our portfolio
At Equity

At Equity	FY 2025p	Outlook 2026
inheco Invest: 2006 / 42% Revenue 2025p: €21m	▪ Solid 2025 with sales and EBITDA on PY-levels, despite significant mid-year challenges in relation to Tariffs ▪ Tangible organizational improvements implemented ▪ Working capital levels reduced ▪ R&D roadmap agreed and setup for execution	▪ Focus on continuous operational improvements ▪ R&D roadmap for innovation in reaction control and disposable management (IoT-related) ▪ Strong start into the year. Forecast on 2025-level → 2026 will be about optimizing products and productivity. IoT excellence and an improved integration of the Taiwan location into the value creation network are the driving headlines

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Outlook

Dr. Henning von Kottwitz

Guidance 2026 resilient despite high level of uncertainty due to geopolitical tensions

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Guidance 2026

- For 2026, we currently expect revenue at EUR 120 - 140m with an adj. EBITDA margin at 5 - 6%

Revenue 2026e	EUR 120-140m
Adjusted EBITDA margin 2026e	5-6%
Net leverage 2026e	< 3.5x

Overall Outlook:

- Macroeconomic environment remains again challenging, with geopolitical uncertainties and recent developments in the Middle East increasing forecasting uncertainty
- Supply chain frictions persist, particularly within the Industrials segment
- These dynamics may lead to temporary fluctuations in working capital, with potential short-term implications for revenue and earnings
- Portfolio companies are managing the environment proactively, supported by experienced management teams and established steering mechanisms
- Focus remains on operational resilience and maintaining strong competitive positioning

Questions & Answers

Thank you!

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