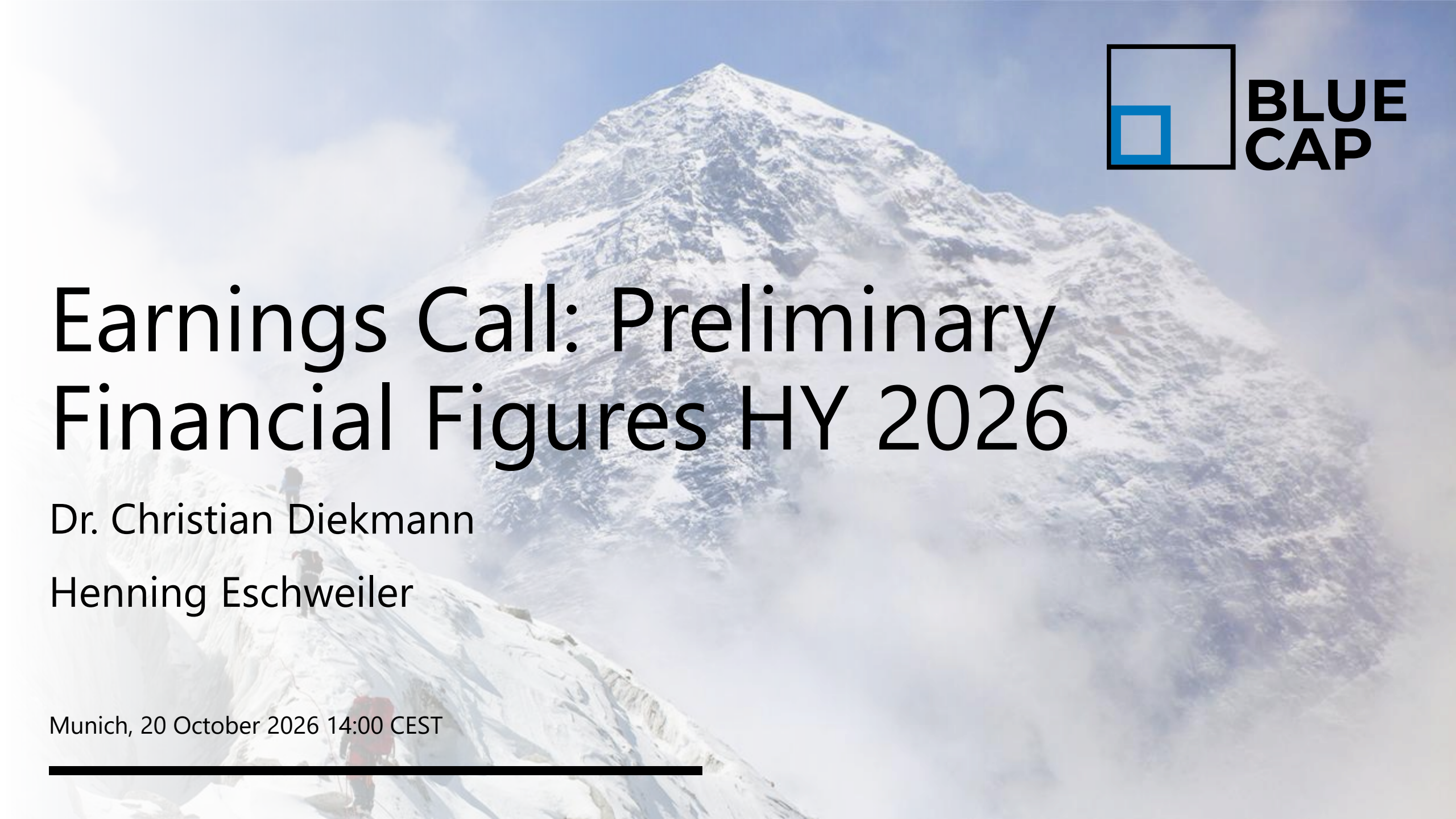


Earnings Call: Preliminary Financial Figures HY 2026

Dr. Christian Diekmann

Henning Eschweiler

Munich, 20 October 2026 14:00 CEST

Introduction Dr. Christian Diekmann as new Member of the Board

- Dr. Diekmann seconds from the Supervisory Board pursuant to Section 105(2) of the German Stock Corporation Act (AktG)
- will be responsible for strategy and finance
- many years of experience in the private equity industry and in the German Mittelstand. He began his international career as a management consultant at McKinsey in Cologne and Chicago. In recent years, he has held various positions on executive and supervisory boards
- Dr. Diekmann served as CEO and Chairman of the Administrative Board of Max Automation SE. Previously, he held positions including CFO of the ZRT/Zertus Group and CFO and Chief HR Officer (Personalvorstand) of comdirect Bank AG



HY 2026p: Stable revenue, adj. EBITDA negative, but positive yoy without special effect of € 1.0 m in the industrials segment

- Revenue development was within expectations, same level as previous year
- Adj. EBITDA affected by special effect of 1 mil. € from the industrials segment – positive yoy without the effect
- Consolidation of Janoschka is still in progress
- Plan for HY2 2026: Securing of results, execution of M&A projects
- Note: Financial figures do not contain Janoschka AG

HY 2026
Revenue
€ 62.9 m
-2% yoy

HY 2026
Adj. EBITDA
€ 2.2 m
-20% yoy

HY 2026
Leverage Ratio
< 0

HY 2026
Adj. EBITDA margin
3.5%

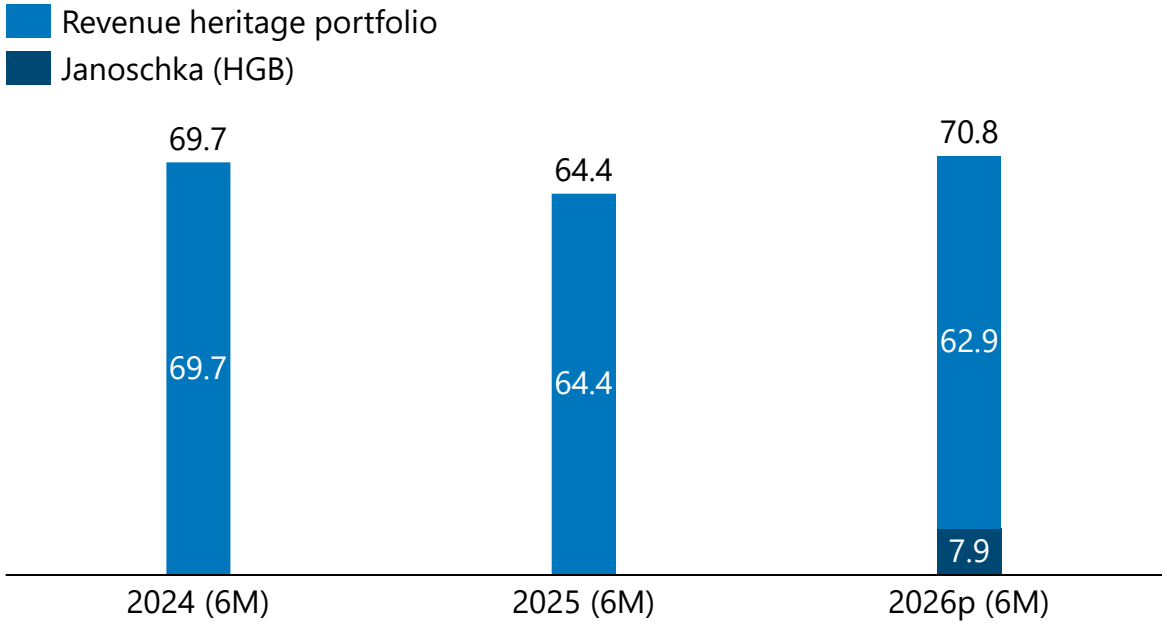
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Financial Figures

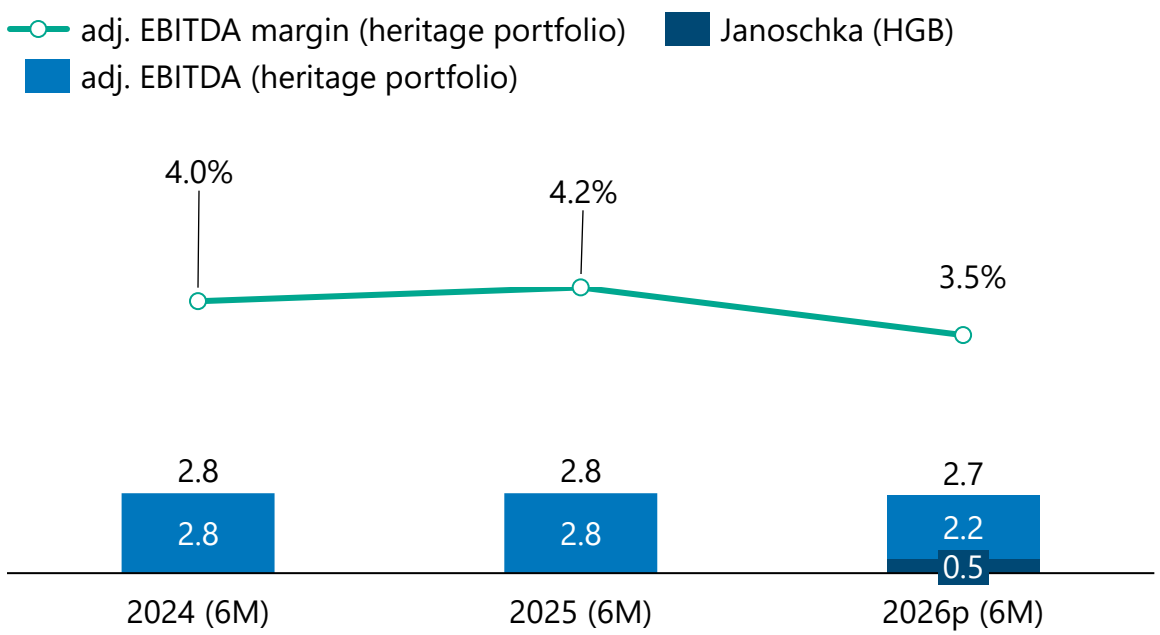
Dr. Christian Diekmann

Revenue and profitability development in line with expectations

Revenue*
EUR mn



Adjusted EBITDA and adj. EBITDA margin*
EUR mn and %



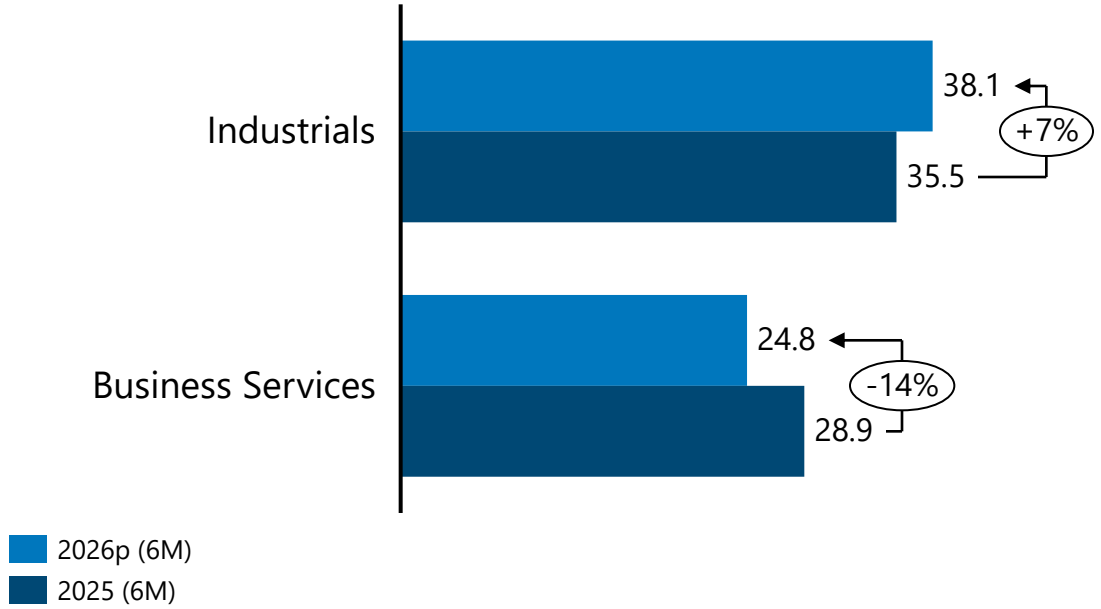
- Revenue yoy: Decline in top-line as expected from EUR 64.4mn (HY 2025) to EUR 62.9mn (HY 2026p) driven primarily by revenue drop within the Business Services segment
- Adjusted EBITDA margin: Overall, this development led to a decrease in the adjusted EBITDA margin of 3.5% for the first half of 2026 (previous year: 4.2%)

* All figures shown refer to continued operations

Overview of the development within our business segments

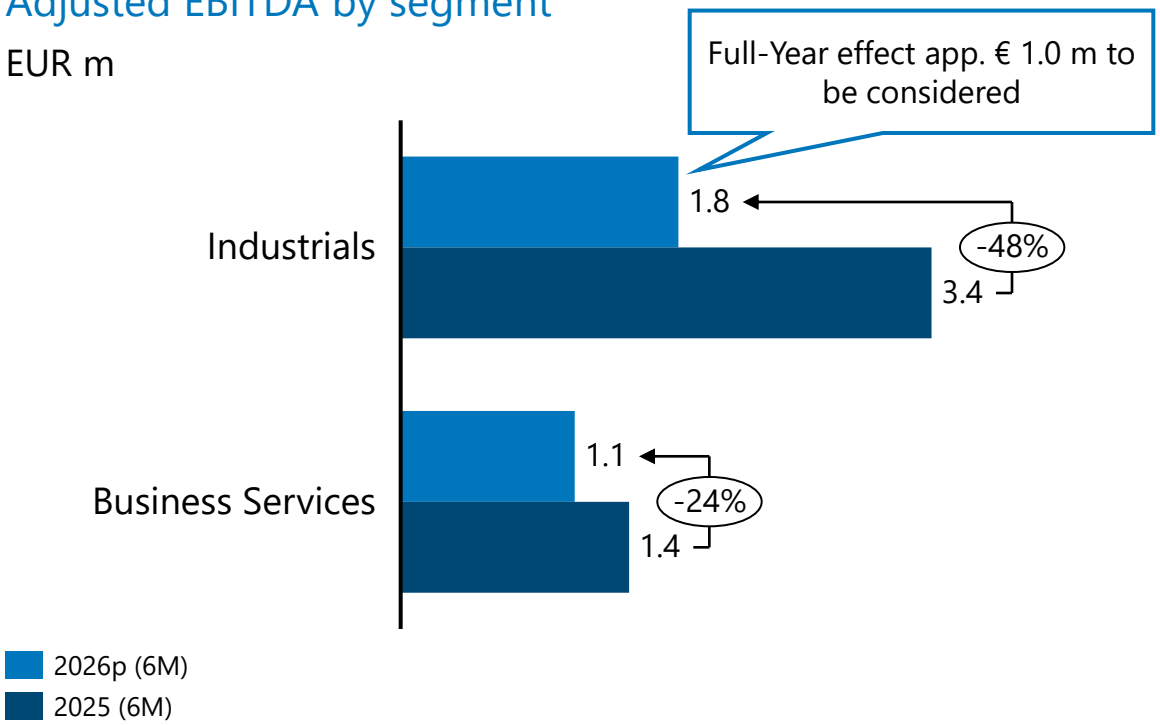
Revenue by segment

EUR m



Adjusted EBITDA by segment

EUR m



- Industrials: positive revenue development and stable order intake; Profitability is driven by special effects
- Business Services: Transline and HY-Line are seeing the ongoing restraint in the market; as expected, results were down on the previous year
- Note: Financial Figures do not include Janoschka AG

Net working capital and cash conversion cycle remain on a healthy level

Net working capital* / **

EUR m and in % of total output (LTM)



Cash conversion cycle**

days



*Net working capital incl. contract assets / liabilities

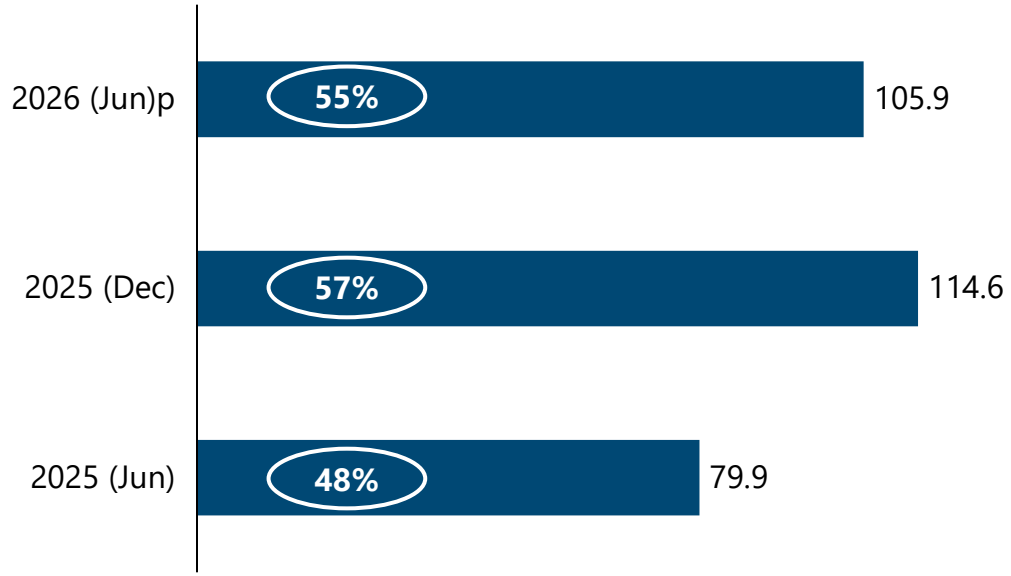
- Working capital levels remained at healthy levels at around EUR m 20.6
- Cash conversion cycle slightly reduced vs. previous year

** All figures shown refer to continued operations

Equity ratio and leverage constant and on solid level, leverage ratio significantly below maximum target

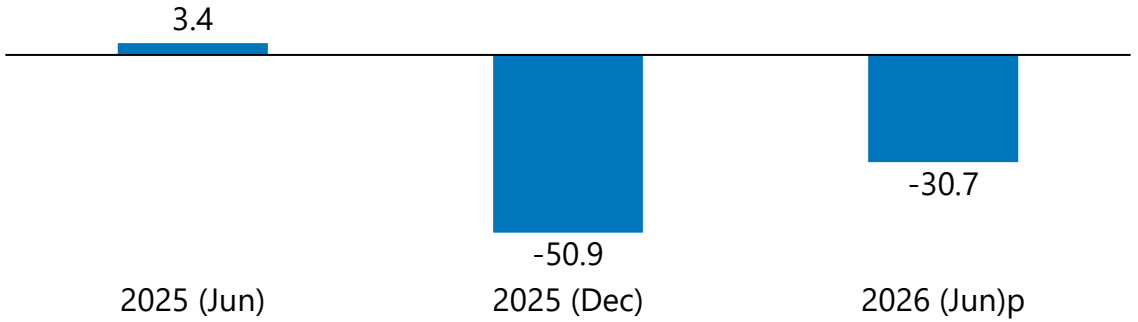
Equity and equity ratio*

EUR m and in % of total assets



Net debt*

EUR m



- Equity increased to a ratio of 55% (preliminary June 2026 including Janoschka purchase effects)
- Total net debt in the group slightly above HY2 2025 and lower than HY 2025
- Net leverage ratio comfortably below target of < 3.5x

* All figures shown refer to continued operations

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Portfolio Update

Henning Eschweiler

Current developments in our portfolio
Industrials

Industrials	HY 2026	Outlook 2026	
HE Invest: 2021 / 71% Revenue 2025: €43m	▪ Parts revenue above expectations due for several OEMs, POC revenue for tooling reduced due to postponed SOP for major project, total revenue above expectation ▪ Price increases for plastic granulates of up to 25% in response to Iran war have materialized, and overcompensate the positive effect of the increased revenue	▪ Managing SOP of new projects and takeover opportunities ▪ Supply chain management regarding availability and prices of granulates ▪ Contracts do not allow directly passing on cost increases, leading to negative impact in 2026 with potential recovery in later periods. Claim Management remains key. → Focus on limiting negative impact from Iran war while bolstering pipeline with new projects is priority, predictability of business still very limited.	
PLANATOL® Invest: 2009 / 100% Revenue 2025: €32m	▪ Performance below expectations and in line with PY ▪ While price increases caused by the Iran war could mostly be passed on to customers, limited supplies and high uncertainties made supply chain management critical in Q2 ▪ Implementation of strategic growth areas as well as productivity improvement projects on track	▪ Targeted sales initiatives are carried out by improved sales force ▪ Improving efficiency remains major focus area to strengthen margins and increase resilience ▪ Strong Q4 expected, but no full recovery of underperformance from H1 → No significant short-term upturn expected, strategic initiatives lay basis for future growth. Uncertain raw material situation means constantly running on sight.	

Current developments in our portfolio
Industrials

Industrials	HY 2026	Outlook 2026
janoschka Invest: 2026 / 100% Revenue 2025: €90m	▪ Group Performance in line with expectations ▪ Performance improvement levers from invest case confirmed in initial analysis after closing	▪ Group performance is expected to remain in line with budget. Within the portfolio, the business mix is shifting towards the agency business (Linked), while brand owners remain cautious amid the implementation of the PPWR. ▪ Swift execution of performance improvement measures is key for 2026/27 → Set up of PMO for transformation and set up of new management team major focus for H2 2026

Current developments in our portfolio
Business Services

Business Services	HY 2026	Outlook 2026	
HY-LINE Invest: 2021 / 98% Revenue 2025: €40m	▪ Shift of projects from Q2 to Q3 led to H1 slightly below expectations ▪ Cost improvement on track, reduced fixed costs further increase resilience ▪ Measures related to strategic show first results, positioning Hy-Line as solutions provider for systems and components ▪ Strong order intake sets up good outlook for H2	▪ 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, requiring increased management attention but also bearing chances of addtitional revenues ▪ Strong backlog will lead to revenue and result above expectations, relative margin negatively affected by product mix → HY-Line continuously benefits from cost saving effects, near term also positive effects from increased demand from large customer	
Transline Übersetzen. Verstehen. Invest: 2022 / 100% Revenue 2025: €15m	▪ Further decline in revenue, but stable margins due to cost saving efforts ▪ Process automation as well as closure of loss-making French subsidiary further improve cost structure going forward ▪ Good progress on AI initiatives	▪ Initiatives to better utilize AI in customer offering as well as internal value chain ongoing ▪ Continuous 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	HY 2026	Outlook 2026
inheco Invest: 2006 / 42% Revenue 2025: €21m	▪ Revenue and EBITDA well ahead of expectations ▪ General industry sentiment improved substantially compared to prior year, good order intake and easing China headwinds ▪ Working capital and cash generation improved during Q2 ▪ Supply bottlenecks remained a challenge and continued to constrain growth	▪ Focus on continuous operational improvements ▪ Management of supply bottlenecks remains a key priority ▪ Continued execution of the innovation roadmap in reaction control, disposable management and Inheco Cloud solution ▪ Advancing Taiwan as a scalable manufacturing and growth platform → Improving market conditions support growth ambitions, while operational excellence, Taiwan site expansion and execution of the innovation roadmap remain key priorities for the remainder of 2026.

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Outlook

Dr. Christian Diekmann

Guidance 2026 confirmed

Guidance 2026

- For 2026, we currently expect revenue of EUR 170 – 190 mn with an adj. EBITDA margin at 7.5 – 8.5%

Revenue 2026e	EUR 170 – 190 mn
Adjusted EBITDA margin 2026e	7.5 – 8.5%
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!

BLUE CAP

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