



TPA Holding I A/S

# ***Q4 2025 INTERIM REPORT***

1 January – 31 December 2025

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***TPAerospace***

## MANAGEMENT REVIEW

The financial performance in fourth quarter of 2025 and for full year 2025 did not meet expectations.

Revenue from the long-term wheels and brakes service contracts in the Programs division and from the sale of new wheel and brake piece parts and assemblies in the Distribution division delivered above last year. However, these were offset by lower-than-expected revenue from outright and exchange sales in the Components division, which was also below last year.

In the fourth quarter, gross profit improved compared to the same quarter last year, however earnings before interest, tax, depreciation and amortization (EBITDA) in Q4 as well as for full year 2025 still ended below expectations and below last year.

The number of aircraft on contract ended at 914 aircraft of which 759 aircraft were on Programs contracts, and 155 aircraft were on MRO services contracts by the end of 2025.

**Revenue** reached USD 41.9m in Q4 2025 and USD 173.8m for full year 2025, a decrease of USD -2.6m and USD -7.2m, respectively, compared to same periods in 2024. Compared to 2024, revenue in the Programs division improved by 2.4% in Q4 and grew 5.7% for full year 2025 while Q4 2025 revenue in the Distribution division ended 2.0% above the same period in 2024 and generated 2.8% revenue growth in full year 2025. The Components division saw a drop in revenue of USD -3.4m in Q4 2025 and USD -13.4m in full year 2025 compared to same periods in 2024 which continued to be driven by a slowdown in customer demand and consequently sales of Used Service Material (USM) which also was unfavorably impacted by a reduced amount of aftermarket wheels and brakes available for sourcing.

The Programs division ended the year with 759 aircraft on contract, a net decrease of 64 aircraft compared to 2024. Existing customers added 27 new aircraft to the portfolio, while a further 54 aircraft were added by new customers. These additions were offset by the unfavorable impact of 145 aircraft coming off contract due to various airline restructurings and ordinary contract adjustments. Of the 145 aircraft, 110 aircraft were related to airlines which ceased operations and closed their activities with TP Aerospace, including two bankruptcies in the third quarter of 2025, while 35 aircraft were related to customers adjusting the number of aircraft due to phase-outs while the customer remained on contract with TP Aerospace. In

comparison, 2024 included 53 aircraft additions by existing customers and 38 aircraft additions from new customers, offset by 121 aircraft coming off contract.

**Gross profit** for Q4 2025 amounted to USD 26.4m compared to USD 26.2m in Q4 2024. The gross profit margin reached 63.0% in Q4 2025 and 61.8% in full year 2025, which was well above Q4 2024 at 59.0% and still below full year 2024 which ended at 63.3%. This was to some extent expected as Components realized some high margin sales in first half of 2024 which were not matched in 2025. However, the gross profit margin was also negatively impacted by increased competition in especially Europe and Americas and in addition, the Programs and Distribution divisions were impacted by supply chain challenges caused by the new tariff regimes introduced in various geographies and a factory fire at SPS Technologies in the US in February 2025, resulting in substantial delays in piece part deliveries for our repair facilities and for Distribution sales. For the full year, gross profit reached USD 107.4m in 2025 versus USD 114.5m in 2024.

**Earnings before interest, tax, depreciation, amortization and special items (EBITDA before special items)** for Q4 2025 amounted to USD 15.8m compared to USD 16.0m in Q4 2024 while full year 2025 ended at USD 65.3m compared to USD 74.1m full year 2024. The EBITDA margin before special items was 37.6% for full year 2025, a drop of 3.3%-points compared to full year 2024 and reflecting that the decline in Components revenue and the lower gross profit in the Programs division were not matched by a similar reduction in staff costs and other external expenses. This was partially due to the unfavorable FX impact on the fixed cost base caused by the weakened US dollar versus the Euro and Danske kroner.

**Earnings before interest, tax and special items (EBIT before special items)** for Q4 2025 amounted to USD 1.6m compared to USD 5.0m in Q4 2024 while full year 2025 ended at USD 7.4m compared to USD 23.2m full year 2024. The EBIT margin before special items ended at 4.2% for full year 2025, a drop of 8.6%-points compared to 12.8% in full year 2024.

**Net financials** in Q4 2025 amounted to USD -3.9m compared to USD 3.3m in Q4 2024 which mainly was due to higher financing costs due to the higher net interest-bearing debt (NIBD) post bond issuance. In Q4 2024, net financials were favorably impacted by FX gains driven by strengthening of the US dollar versus the Euro and Danske krone in the fourth quarter.

For full year 2025, net financials were USD -21.5m versus USD -4.6m in full year 2024. The higher financing costs were primarily driven by FX losses due to the unfavorably exchange rate development in the US dollar versus the Euro and Danske krone throughout 2025, with the US dollar especially weakening in the second quarter of

2025, as well as higher interest rates and higher net interest-bearing debt (NIBD) post bond issuance.

**Net profit/loss** for Q4 2025 amounted to USD -2.8m compared to USD 3.3m in Q4 2024. Net profit/loss for full year 2025 amounted to USD -14.9m compared to USD 9.7m in 2024.

On 31 December 2025, TP Aerospace's **total assets** amounted to USD 233.5m which was an increase of USD 4.8m from USD 228.7m in 2024. This was driven by an increase of USD 2.5m in trade receivables.

**Total equity** amounted to USD 60.4m as of 31 December 2025 compared to USD 115.0m by the end of 2024. This change reflected a dividend payment to TPA Holding II A/S of USD -39.8m in the first half of 2025 as well as the net loss of USD -14.9m for full year 2025.

**Net interest-bearing debt** as of 31 December 2025 amounted to USD 126.2m or 1.9x EBITDA before special items, compared to USD 69.0m or 0.9x EBITDA before special items as of 31 December 2024. On 26 March 2025, TPA Holding I A/S issued bonds with total proceeds of USD 130m and with the total framework amounting to USD 250m, allowing for additional issuances under the same bond structure.

In 2025, TP Aerospace established a revolving credit facility (super senior facility) with Nordea of USD 20m, with a termination date on 30 October 2026. The revolving credit facility has an option for extension with an additional 6 months, at the discretion of the bank.

**Free cash flow before net financials** reached USD -1.4m in Q4 and USD 8.4m for full year 2025, a decline from 2024 of USD -3.4m in Q4 and of USD -5.6m for the full year. The lower free cash flow was mainly a result of the lower operating profit (EBITDA). Cash flow from financing activities reached in full year 2025 USD 13.2m versus USD -8.1m in 2024 and was impacted by the bond issuance of USD 130m offset by the repayment of the bank credit facility of USD -72.8m and dividend payment of USD -39.8m.

### **Outlook/Financial guidance:**

Activity level in 2025 showed a continued positive development in air traffic demand, aircraft utilization and aircraft fleet in service, and this trend is expected to continue at a slower pace in 2026. On this basis, our expectation is a regained sales momentum in the Components division combined with increase in the market and in the activity level among our existing customers as well as with new customers and thereby higher activity level in the Programs and Distribution divisions.

Revenue in 2026 is expected to reach between USD 175-200m. With increasing demand and the anticipated recovery in revenue — combined with planned global efficiency and scalability improvements — we expect to achieve an EBITDA margin before special items in the range of 32-36%. This outlook reflects our expected operational enhancements, even though the expanded global production footprint is not assumed to be fully utilized in 2026.

The above expectations assume that the global macroeconomic environment — including interest rate developments, currency fluctuations, and the broader geopolitical landscape — remains broadly stable at levels comparable to those at the end of 2025 and does not materially alter the business conditions for TP Aerospace. Furthermore, the outlook assumes that inflation stabilizes at a level below 4% throughout 2026, and that key exchange rates, particularly the US dollar against the Euro and Danish krone, remain close to end 2025 levels for the duration of 2026.

Our outlook is subject to risks and uncertainties as various factors, many of which are beyond TP Aerospace's control, may cause the actual development and financial results to differ materially from expectations.

### **Continuation Vehicle ('CV') status**

The CV process, that was subject to the issuance of the bond and the redemption of the preference shares owned by Kirk Kapital (the CV Transaction Distribution) is still progressing. It was contemplated that the CV would close early April 2025.

On 2 April 2025, the President of the United States announced far reaching tariffs on products sold into the United States resulting in a temporary but significant macro-economic shock to the global economy, introducing significant uncertainty to the prospects of TP Aerospace and the air transportation industry as a whole. Executive Order 14257 raised tariffs on nearly all countries to 10% beginning 5 April 2025, with higher rates for major trading partners scheduled to begin 9 April 2025.

The investors in the proposed CV transaction decided, in the week following the announcement of the tariffs, to cease negotiations regarding their injection of funds in the CV until the uncertainty was settled. At the time, this was the case for most large scale M&As.

Accordingly, the proposed CV transaction was put on hold as both TP Aerospace and the investors required additional visibility on full year 2025 results before proceeding. This constituted a material deviation from the agreed terms and transaction expectations as they stood at the time of the bond issuance.

Negotiations with investors have continued since. With the known performance of full year 2025 and the outlook for 2026, there is now a basis for continuing the CV process and it has been agreed with investors to progress this with a reasonable expectation that the proposed CV transaction will go ahead in 2026.

In the meantime, CataCap I K/S has been extended until 31 December 2027, thereby reducing the urgency of the proposed CV transaction. The extension was done to cater for the seller's warranties in the CV transaction and to enable the establishment of the permitted super senior revolving credit facility with Nordea.

#### **Events after the balance sheet date**

No other events have occurred after the balance sheet date, which significantly affects TP Aerospace's financial position.



***1 JANUARY – 31 DECEMBER 2025***



## KEY FIGURES

<i>USD'000</i>	2025 Q4	2024 Q4	2025 Full year	2024 Full year
<b>Financial statements</b>				
Revenue	41,892	44,504	173,804	181,031
Gross profit/loss	26,380	26,241	107,389	114,513
EBITDA before special items	15,762	15,989	65,297	74,100
EBIT (Operating profit) before special items	1,559	4,975	7,363	23,176
EBIT (Operating profit) after special items	660	1,921	6,219	19,919
Net financials	-3,941	3,282	-21,537	-4,571
Profit/loss for the period	-2,879	3,292	-14,940	9,663

<i>USD'000</i>	2025 Q4	2024 Q4	2025 Full year	2024 Full year
<b>Balance sheet</b>				
Non-current assets	123,693	128,237	123,693	128,237
Total assets	233,499	228,742	233,499	228,742
Total equity	60,426	114,988	60,426	114,988

<b>Cash flow statement</b>				
Cash flow from operating activities	-4,885	7,557	-9,729	15,328
Cash flow from investing activities	-474	-2,856	-3,450	-6,455
Cash flow from financing activities	-652	-3,960	13,167	-8,077
Free cash flow before net financials	-1,416	1,972	8,358	13,996

<b>Financial ratios</b>	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Gross profit margin	63.0%	59.0%	61.8%	63.3%
EBITDA margin before special items (%)	37.6%	35.9%	37.6%	40.9%
EBIT margin before special items (%)	3.7%	11.2%	4.2%	12.8%
EBIT margin after special items (%)	1.6%	4.3%	3.6%	11.0%
Return on equity (%)	-3.3%	3.8%	-17.0%	8.8%
Equity ratio (%)	25.9%	50.3%	25.9%	50.3%

### Employees

Average number of FTEs	370	379
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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>USD'000</i>	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Revenue	41,892	44,504	173,804	181,031
Cost of sales	-15,512	-18,263	-66,415	-66,518
<b>Gross profit</b>	<b>26,380</b>	<b>26,241</b>	<b>107,389</b>	<b>114,513</b>
Other income	266	666	266	639
Other external expenses	-2,967	-3,748	-11,131	-11,619
Staff costs	-7,917	-7,170	-31,227	-29,433
Depreciation and amortization	-14,203	-11,014	-57,934	-50,924
<b>Operating profit before special items</b>	<b>1,559</b>	<b>4,975</b>	<b>7,363</b>	<b>23,176</b>
Special items	-899	-3,054	-1,144	-3,257
<b>Operating profit after special items</b>	<b>660</b>	<b>1,921</b>	<b>6,219</b>	<b>19,919</b>
Financial income	1,814	3,282	2,046	4,862
Financial expenses	-5,755	0	-23,583	-9,433
<b>Profit/loss before tax</b>	<b>-3,281</b>	<b>5,203</b>	<b>-15,318</b>	<b>15,348</b>
Tax for the period	402	-1,911	378	-5,685
<b>Profit/loss for the period</b>	<b>-2,879</b>	<b>3,292</b>	<b>-14,940</b>	<b>9,663</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>USD'000</i>	2025 Q4	2024 Q4	2025 Full Year	2024 Full Year
<b>Profit/loss for the period</b>	<b>-2,879</b>	<b>3,292</b>	<b>-14,940</b>	<b>9,663</b>
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translation of subsidiaries	286	-13	157	-98
Tax on other comprehensive income	0	0	0	0
<b>Other comprehensive income for the period, net of tax</b>	<b>286</b>	<b>-13</b>	<b>157</b>	<b>-98</b>
<b>Total comprehensive income</b>	<b>-2,593</b>	<b>3,279</b>	<b>-14,783</b>	<b>9,565</b>
<i>Total comprehensive income for the period is attributable to:</i>				
Owners of the Company	0	0	0	0
<b>Total</b>	<b>-2,593</b>	<b>3,279</b>	<b>-14,783</b>	<b>9,565</b>

## CONSOLIDATED BALANCE SHEET

<i>USD'000</i>	<b>2025 31-12</b>	<b>2024 31-12</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	49,498	49,498
Property, plant and equipment	70,891	77,194
Deferred tax asset	3,304	1,545
<b>Total non-current assets</b>	<b>123,693</b>	<b>128,237</b>
<b>Current assets</b>		
Inventories	77,294	70,770
Trade receivables	25,379	22,846
Other receivables	2,713	2,652
Prepayments	669	474
Cash and cash equivalents	3,751	3,763
<b>Total current assets</b>	<b>109,806</b>	<b>100,505</b>
<b>Total assets</b>	<b>233,499</b>	<b>228,742</b>

<i>USD'000</i>	<b>2025 31-12</b>	<b>2024 31-12</b>
Share capital	651	651
Share premium	0	64,441
Reserve for exchange rate translation	-241	-398
Retained earnings	60,016	50,294
<b>Total equity</b>	<b>60,426</b>	<b>114,988</b>
<b>Non-current liabilities</b>		
Borrowings	128,686	69,307
Lease liabilities	5,381	5,207
Provisions	4,367	2,871
<b>Total non-current liabilities</b>	<b>138,434</b>	<b>77,385</b>
<b>Current liabilities</b>		
Borrowings	0	3,483
Lease liabilities	3,377	3,719
Trade payables	16,372	12,439
Tax payables	1,200	5,478
Intergroup borrowings	405	397
Other payables	9,415	8,544
Prepayments from customers	3,870	2,309
<b>Total current liabilities</b>	<b>34,639</b>	<b>36,369</b>
<b>Total liabilities</b>	<b>173,073</b>	<b>113,754</b>
<b>Total equity and liabilities</b>	<b>233,499</b>	<b>228,742</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>USD'000</i>	Share capital	Share premium	Reserve for exchange rate translation	Retained earnings	Total equity
<b>Equity at 31 December 2024</b>	651	64,441	-398	50,294	114,988
Profit/loss for the period	0	0	0	-14,940	-14,940
Dividends paid	0	0	0	-39,779	-39,779
Transfer	0	-64,441	0	64,441	0
Exchange rate differences	0	0	157	0	157
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>-64,441</b>	<b>157</b>	<b>9,722</b>	<b>-54,562</b>
<b>Equity at 31 December 2025</b>	<b>651</b>	<b>0</b>	<b>-241</b>	<b>60,016</b>	<b>60,426</b>

<i>USD'000</i>	Share capital	Share premium	Reserve for exchange rate translation	Retained earnings	Total equity
<b>Equity at 31 December 2023</b>	651	64,441	-300	40,631	105,423
Profit/loss for the period	0	0	0	9,663	9,663
Cash flow hedges	0	0	0	0	0
Exchange rate differences	0	0	-98	0	-98
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-98</b>	<b>9,663</b>	<b>9,565</b>
<b>Equity at 31 December 2024</b>	<b>651</b>	<b>64,441</b>	<b>-398</b>	<b>50,294</b>	<b>114,988</b>

## CONSOLIDATED CASH FLOW STATEMENT

<i>USD'000</i>	2025 Q4	2024 Q4	2025 Full year	2024 Full year
<b>Operating profit after special items</b>	<b>658</b>	<b>1,918</b>	<b>6,219</b>	<b>19,919</b>
Depreciation and amortization	1,523	2,399	5,798	6,709
Change in net working capital	477	2,225	5,223	-3,689
<b>Cash flow from primary operating activities</b>	<b>2,658</b>	<b>6,542</b>	<b>17,240</b>	<b>22,939</b>
Interest, net	-3,943	2,729	-21,537	-5,123
Tax paid	-3,600	-1,714	-5,432	-2,488
<b>Cash flow from operating activities</b>	<b>-4,885</b>	<b>7,557</b>	<b>-9,729</b>	<b>15,328</b>
Purchase of property, plant and equipment	989	-2,921	-2,519	-6,485
Purchase of intangible assets	-871	0	-871	0
Other non-cash changes	-592	65	-60	30
<b>Cash flow used for investing activities</b>	<b>-474</b>	<b>-2,856</b>	<b>-3,450</b>	<b>-6,455</b>
Proceeds from borrowings	-53	0	128,686	0
Repayment of borrowings	0	-3,081	-72,790	-5,241
Intergroup borrowings, net	179	-132	9	-132
Dividend paid	0	0	-39,779	0
Repayments of lease liabilities	-777	-747	-2,959	-2,704
<b>Cash flow from financing activities</b>	<b>-652</b>	<b>-3,960</b>	<b>13,167</b>	<b>-8,077</b>
<b>Net cash flow for the year</b>	<b>-6,011</b>	<b>741</b>	<b>-12</b>	<b>796</b>
Cash and cash equivalents at beginning of the period	9,761	3,022	3,763	2,967
<b>Cash and cash equivalents at end of the period</b>	<b>3,751</b>	<b>3,763</b>	<b>3,751</b>	<b>3,763</b>

## **NOTE 1 ACCOUNTING POLICIES**

The interim report covers the period 1 January to 31 December 2025.

The interim report has been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared using the same accounting policies, judgements and estimates as for the consolidated financial statements for 2025 except as described below. Reference is made to the consolidated financial statements for 2025 which contain a full description of the accounting policies applied.

### **New standards and interpretations not yet adopted or effective**

Management has assessed that all new, amended or revised accounting standards and interpretations (IFRSs) issued by the IASB and endorsed by the EU effective on or after 31 December 2025 has not had a significant effect on the interim report.

Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027.

The new IFRS 18 is expected to change the presentation of the income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

There are no IFRSs or IFRIC interpretations that are not yet effective that is expected to have a material impact on the Group.

### **Significant judgements and estimates**

The preparation of the interim report requires Management to make accounting estimates and judgments that affect the application of accounting policies and provide the basis for the recognition of assets, liabilities, income and expenses of the

Group and the Parent Company. These significant estimates, judgements and assumptions that Management is applying are based on historical experience and other factors which Management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable. The Group's accounting policies and the significant estimation, judgements and assumptions are the same in the preparation of the interim financial statements as in the preparation of the consolidated financial statements for 2025.

### **Foreign currency translation**

The interim report is presented in US Dollars (USD) due to the Group's international activities, which is also the parent company's functional currency.

## NOTE 2 SEGMENTATION OF OPERATIONS

### Reportable segments

The Group is engaged in sale, service, repair and leasing of aircraft brakes, wheels and spare parts, which is the Group's single business segment (operating segment). The business segment reflects the way in which Management makes decisions and assesses the business performance.

### Geographical areas

The Group is organized in geographical areas. The tables below show the Group's revenue from external customers broken down by key services and geographical areas.

#### Geographical information - 2025 Q4

<i>USD'000</i>	Revenue	Non-current assets
Denmark	21,985	102,199
Other countries	19,907	18,190
<b>Total</b>	<b>41,892</b>	<b>120,389</b>

## NOTE 3 REVENUE

<i>USD'000</i>	2025 Q4	2024 Q4	2025 Full Year	2024 Full Year
Revenue from contracts with customers	40,184	41,506	167,667	175,084
Other revenue, MRO revenue	1,708	2,999	6,137	5,947
<b>Total</b>	<b>41,892</b>	<b>44,505</b>	<b>173,804</b>	<b>181,031</b>
<b>Timing of revenue recognition</b>	<b>2025 Q4</b>	<b>2024 Q4</b>	<b>2025 Full Year</b>	<b>2024 Full Year</b>
At point in time	24,709	11,333	98,728	115,343
Over time	17,183	33,171	75,076	65,688
<b>Total</b>	<b>41,892</b>	<b>44,505</b>	<b>173,804</b>	<b>181,031</b>
<b>Programs:</b>	<b>CFR</b>	<b>LFL</b>	<b>Leasing</b>	<b>Total</b>
<b>2025 Full Year</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Revenue	74,778	25,974	298	101,050
<b>Total</b>	<b>74,778</b>	<b>25,974</b>	<b>298</b>	<b>101,050</b>
<b>Programs:</b>	<b>CFR</b>	<b>LFL</b>	<b>Leasing</b>	<b>Total</b>
<b>2025 Q4</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Revenue	17,080	6,143	75	23,298
<b>Total</b>	<b>17,080</b>	<b>6,143</b>	<b>75</b>	<b>23,298</b>
<b>Programs:</b>	<b>CFR</b>	<b>LFL</b>	<b>Leasing</b>	<b>Total</b>
<b>2024 Full Year</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Revenue	65,150	29,921	538	95,609
<b>Total</b>	<b>65,150</b>	<b>29,921</b>	<b>538</b>	<b>95,609</b>
<b>Programs:</b>	<b>CFR</b>	<b>LFL</b>	<b>Leasing</b>	<b>Total</b>
<b>2024 Q4</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Revenue	13,492	9,070	197	22,759
<b>Total</b>	<b>13,492</b>	<b>9,070</b>	<b>197</b>	<b>22,759</b>

## NOTE 3 REVENUE – CONTINUED

Components, Distribution and Maintenance: 2025 Full Year	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	45,538	21,079	6,137	72,754
<b>Total</b>	<b>45,538</b>	<b>21,079</b>	<b>6,137</b>	<b>72,754</b>

Components, Distribution and Maintenance: 2025 Q4	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	10,569	6,318	1,708	18,595
<b>Total</b>	<b>10,569</b>	<b>6,318</b>	<b>1,708</b>	<b>18,595</b>

Components, Distribution and Maintenance: 2024 Full Year	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	58,962	20,513	5,947	85,422
<b>Total</b>	<b>58,962</b>	<b>20,513</b>	<b>5,947</b>	<b>85,422</b>

Components, Distribution and Maintenance: 2024 Q4	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	13,965	6,196	1,585	21,746
<b>Total</b>	<b>13,965</b>	<b>6,196</b>	<b>1,585</b>	<b>21,746</b>

## NOTE 4 INTANGIBLE ASSETS

<i>USD'000</i>	Software	Goodwill	Customer relations	Rights	Total
<i>Cost at 1 January 2025</i>	444	46,139	3,490	4,214	54,287
<i>Additions</i>	871	-	-	-	871
<b>Cost at 31 December 2025</b>	<b>1,315</b>	<b>46,139</b>	<b>3,490</b>	<b>4,214</b>	<b>55,158</b>
<i>Accumulated depreciation and impairment:</i>					-
<i>At 1 January 2025</i>	322	-	2,676	1,791	4,789
<i>Amortisation for the period</i>	100	-	350	421	871
<b>Amortisation and impairment at 31 December 2025</b>	<b>422</b>	<b>-</b>	<b>3,026</b>	<b>2,212</b>	<b>5,660</b>
					-
<b>Carrying amount at 31 December 2025</b>	<b>893</b>	<b>46,139</b>	<b>464</b>	<b>2,002</b>	<b>49,498</b>
<i>USD'000</i>	Software	Goodwill	Customer relations	Rights	Total
<i>Cost at 1 January 2024</i>	444	46,139	3,490	4,214	54,287
<i>Additions</i>	-	-	-	-	-
<b>Cost at 31 December 2024</b>	<b>444</b>	<b>46,139</b>	<b>3,490</b>	<b>4,214</b>	<b>54,287</b>
<i>Accumulated depreciation and impairment:</i>					
<i>At 1 January 2024</i>	195	-	2,327	1,369	3,891
<i>Amortisation for the period</i>	127	-	349	422	898
<b>Amortisation and impairment at 31 December 2024</b>	<b>322</b>	<b>-</b>	<b>2,676</b>	<b>1,791</b>	<b>4,789</b>
<b>Carrying amount at 31 December 2024</b>	<b>122</b>	<b>46,139</b>	<b>814</b>	<b>2,423</b>	<b>49,498</b>

## NOTE 5 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
<i>USD'000</i>				
<i>Cost at 1 January 2025</i>	18,224	92,755	3,277	114,256
Exchange rate differences	0	340	8	348
Additions	2,791	54,639	17	57,446
Disposals	-511	-57,436	-8	-57,955
<b>Cost at 31 December 2025</b>	<b>20,504</b>	<b>90,298</b>	<b>3,294</b>	<b>114,095</b>
<i>Accumulated depreciation and impairment:</i>				
At 1 January 2025	10,118	25,707	1,239	37,062
Exchange rate differences	0	463	-115	348
Depreciation for the period	2,891	53,557	618	57,067
Reversal regarding disposals	-511	-50,760	-2	-51,273
<b>At 31 December 2025</b>	<b>12,499</b>	<b>28,968</b>	<b>1,740</b>	<b>43,205</b>
<b>Carrying amount at 31 December 2025</b>	<b>8,005</b>	<b>61,330</b>	<b>1,553</b>	<b>70,891</b>

## NOTE 5 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
<i>USD'000</i>				
<i>Cost at 1 January 2024</i>	20,458	87,257	2,353	110,068
Exchange rate differences	0	-274	-2	-276
Additions	2,221	50,798	934	53,953
Disposals	-4,455	-45,026	-8	-49,489
<b>Cost at 31 December 2024</b>	<b>18,224</b>	<b>92,755</b>	<b>3,277</b>	<b>114,256</b>
<i>Accumulated depreciation and impairment:</i>				
At 1 January 2024	11,765	23,092	705	35,561
Exchange rate differences	0	-152	-1	-153
Depreciation for the period	2,808	47,713	537	51,058
Reversal regarding disposals	-4,455	-44,946	-2	-49,403
<b>At 31 December 2024</b>	<b>10,118</b>	<b>25,707</b>	<b>1,239</b>	<b>37,062</b>
<b>Carrying amount at 31 December 2024</b>	<b>8,106</b>	<b>67,048</b>	<b>2,038</b>	<b>77,194</b>

## NOTE 6 LEASES

<i>USD'000</i>	<b>Land and buildings</b>	<b>Total</b>
<b>Right-of-use assets</b>		
<i>Carrying amount at 1 January 2025</i>	8,015	8,015
Additions	2,791	2,791
Depreciation for the period	-2,883	-2,883
<b>Carrying amount at 31 December 2025</b>	<b>7,923</b>	<b>7,923</b>

<i>USD'000</i>	<b>Land and buildings</b>	<b>Total</b>
<b>Right-of-use assets</b>		
<i>Carrying amount at 1 January 2024</i>	8,594	8,594
Additions	2,221	2,221
Depreciation for the period	-2,800	-2,800
<b>Carrying amount at 31 December 2024</b>	<b>8,015</b>	<b>8,015</b>

<i>USD'000</i>	<b>2025 Full Year</b>	<b>2024 Full Year</b>
<b>Lease liabilities</b>		
Non-current	5,381	5,207
Current	3,377	3,719
<b>Total</b>	<b>8,758</b>	<b>8,926</b>

<i>USD'000</i>	<b>2025 Full Year</b>	<b>2024 Full Year</b>
<b>Depreciation of right-of-use assets</b>		
Land and buildings	-2,883	-2,800
<b>Total</b>	<b>-2,883</b>	<b>-2,800</b>

<i>USD'000</i>	<b>2025 Full Year</b>	<b>2024 Full Year</b>
<b>Interest expenses</b>		
Land and buildings	-378	-414
<b>Total</b>	<b>-378</b>	<b>-414</b>

## NOTE 7 BORROWINGS

<i>USD'000</i>	Effective interest rate	Currency	Maturity	Carrying amount
Bond	10.1%	USD	26-Mar-30	130,000
<b>Total borrowings at 31 December 2025</b>				<b>130,000</b>

<i>USD'000</i>	Effective interest rate	Currency	Maturity	Carrying amount
Loans from credit institutions	7.2% - 7.8%	DKK, USD	30-Apr-26	14,057
Term loan	10%	USD	30-Apr-26	5,382
Revolving facility	10.0% - 11.0%	DKK, EUR, USD	30-Apr-26	53,351
<b>Total borrowings at 31 December 2024</b>				<b>72,790</b>

## NOTE 8 FINANCIAL RISK MANAGEMENT

The Group's exposure to various financial risks is described in detail in the consolidated financial statements for 2025 to which reference is made.

### Foreign exchange risk

The Group is primarily exposed to changes in DKK/USD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from expenses and loans in DKK.

#### Sensitivity analysis - Foreign exchange risk

<b>Impact on post tax profit</b>	<b>2025 Full Year</b>	<b>2024 Full Year</b>
DKK/USD exchange rate - increase 10%	6,545	3,216
DKK/USD exchange rate - decrease 10%	-6,545	-3,216

### Interest rate risk

The Group is exposed to interest rate risk on non-current borrowings related to the acquisitions. Profit or loss is sensitive to higher/lower interest from borrowings and fair value changes of interest rate derivatives as a result of changes in interest rates.

#### Sensitivity analysis - Interest rate risk

<b>Impact on post tax profit</b>	<b>2025 Full Year</b>	<b>2024 Full Year</b>
Interest rates - increase by 100 basis points	-1,300	-807
Interest rates - decrease by 100 basis points	1,300	807

## NOTE 8 FINANCIAL RISK MANAGEMENT – CONTINUED

### Financial assets and financial liabilities

The Group holds the following financial instruments which are split into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. For floating rate borrowings, the rate at the balance sheet date has been applied.

The Group holds the following financial instruments:

<i>USD'000</i>	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
<b>2025</b>					
<b>Non-derivative financial assets</b>					
Trade receivables	25,379	-	-	25,379	25,379
Other receivables	2,713	-	-	2,713	2,713
Prepayments	669	-	-	669	669
Cash and cash equivalents	3,751	-	-	3,751	3,751
<b>Total financial assets at 31 December 2025</b>	<b>32,512</b>	<b>-</b>	<b>-</b>	<b>32,512</b>	<b>32,512</b>
<b>Non-derivative financial liabilities</b>					
Lease liabilities	2,611	6,483	333	9,427	9,427
Borrowings	-	-	-	-	-
Trade payables and other payables	25,785	-	-	25,785	25,785
Bond	13,266	173,150	-	186,416	186,416
<b>Total financial liabilities at 31 December 2025</b>	<b>41,662</b>	<b>179,633</b>	<b>333</b>	<b>221,628</b>	<b>221,628</b>

## NOTE 8 FINANCIAL RISK MANAGEMENT – CONTINUED

<i>USD'000</i>					
	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
<b>2024</b>					
<b>Non-derivative financial assets</b>					
Trade receivables	22,846	-	-	22,846	22,846
Other receivables	2,652	-	-	2,652	2,652
Prepayments	474	-	-	474	474
Cash and cash equivalents	3,763	-	-	3,763	3,763
<b>Total financial assets at 31 December 2024</b>	<b>29,735</b>	<b>-</b>	<b>-</b>	<b>29,735</b>	<b>29,735</b>
<b>Non-derivative financial liabilities</b>					
Lease liabilities	3,672	4,059	2,024	9,755	9,755
Borrowings	10,963	72,266	-	83,229	83,229
Trade payables, other payables, and prepayments	20,983	-	-	20,983	20,983
Bond	-	-	-	-	-
<b>Total financial liabilities at 31 December 2024</b>	<b>35,618</b>	<b>76,325</b>	<b>2,024</b>	<b>113,967</b>	<b>113,967</b>

The Group's exposure to various risks associated with the financial instruments is addressed in the 2025 annual report.

## MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today reviewed and approved the Q4 interim report of TPA Holding I A/S for the period 1 January – 31 December 2025.

The Q4 interim report which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the Q4 interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 31 December 2025, and of the results of the Group's operations and cash flow for the period 1 January – 31 December 2025.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group, the result of the Group's operations for the period and the financial position as a whole.

### Executive Management

Nikolaj Lei Jacobsen

Tinneke Torpe

Nicolai Peter Hertz

Felix Ammann

### Board of Directors

Jens Flemming Jensen  
Chairman

Peter Ryttergaard  
Deputy Chairman

Vilhelm Eigil Hahn-Petersen

Peter Jørgen Lyager

Andrew Hoad

Michael John Humphreys