



ARENIT INDUSTRIE SE

Interim report

January – June 2026



Interim report January – June 2026

Reporting period January-June 2026 (First Six Months)

- Net sales increased 54 per cent to EUR 45.557 (29.559) million. Organically, net sales grew by 18 per cent.
- EBITA increased 67 per cent to EUR 7.695 (4.598) million.
- The EBITA margin was 17 (16) per cent.
- Operating profit increased 73 per cent to EUR 5.123 (2.957) million.
- Earnings per share amounted to EUR 0.06 (0.05).
- One new company was consolidated during the reporting period: Brainware Solutions GmbH.
- ARENIT Industrie SE SDRs were listed on NASDAQ First North Premier Growth Market on March 17th, 2026.

Reporting period April-June 2026 (Second Quarter)

- Net sales increased 48 per cent to EUR 23.852 (16.071) million. Organically, net sales grew by 19 per cent.
- EBITA increased 51 per cent to EUR 3.816 (2.519) million.
- The EBITA margin was 16 (16) per cent.
- Operating profit increased 73 per cent to EUR 2.399 (1.385) million.
- Earnings per share amounted to EUR 0.03 (0.03).

Key figures

in KEUR	Six Months			Second Quarter			LTM	FY 2025
	2026	2025	Δ	2026	2025	Δ		
Net sales	45,557	29,559	54%	23,852	16,071	48%	85,913	69,915
EBITA	7,695	4,598	67%	3,816	2,519	51%	14,728	11,631
EBITA margin	17%	16%		16%	16%		17%	17%
Operating profit	5,123	2,957	73%	2,399	1,385	73%	11,331	9,164
Net profit	1,407	1,180	19%	703	629	12%	4,537	4,310
Earnings per share (EUR)*	0.06	0.05	na	0.03	0.03	na	0.19	0.18
Interest Bearing Net Debt/ LTM EBITDA							-0.4x	1.6x

*Number of shares outstanding increased in connection with the offering of Swedish Depository Receipts from 120,000 to 23,844,157 between 31/12/2025 and 30/06/2026. Earnings per share is calculated based on number of shares as at 30/06/2026.



Comments from the Co-CEOs

The first half of 2026 saw a very strong group performance, both organically and driven by acquisitions. The strong financial position of the Group will enable further inorganic growth through new acquisitions.

Group development

Net sales increased to EUR 45.557 (29.559) million during the first half of the year. This growth was driven both by acquisitions completed after the first quarter of last year, as well as the continued development of the Group's existing companies.

EBITA increased to EUR 7.695 (4.598) million, corresponding to an EBITA margin of 17 (16) per cent. The increase reflects both the contribution of newly acquired companies and the development of the Group's existing operations. Operating profit increased to EUR 5.123 (2.957) million.

Net sales in the second quarter increased to EUR 23.852 (16.071) million. Operating profit in the second quarter amounted to EUR 2.399 (1.385) million and EBITA increased to EUR 3.816 (2.519) million, corresponding to an EBITA margin of 16 (16) per cent.

We continue to see very different dynamics depending on product segments and end markets. General growth trends, such as the outfitting of data centres, the shift towards electric vehicles, selected high-tech areas in defense, also create demand for products of our companies related to these areas. At the same time, markets like jewellery, movie-making equipment or construction continue to face headwinds, translating into weaker demands for the products of our companies sold into these markets.

To put the organic growth rate of the second quarter in perspective, one needs to keep in mind that "liberation day" happened at the start of Q2 2025, affecting the quarter and delaying some sales. And as we have stated before, we believe that with a growing portfolio, our organic growth rates will start to more closely resemble general economic growth patterns, while the current smaller portfolio has more volatile organic growth patterns.

The Group's financial position remains strong, also supported by the capital increase in the context of the listing. At the end Q2 2026, interest-bearing net debt amounted to EUR -7.732 million, corresponding to -0.4 times LTM EBITDA, providing financial flexibility for our target of 2-4 acquisitions per year on a continued basis.

Acquisitions

ARENIT completed in January the acquisition of Brainware Solutions GmbH in Chemnitz, Germany, a technology company that develops and manufactures systems for testing the precision and quality



of manufactured products.

We expect to end the year within our target range of 2 – 4 acquisitions per year. Given the volatility and uncertainty of the broader economy, when evaluating acquisition targets we continue to be very mindful about their current trading and order intake dynamics.

ARENIT continues to focus on acquiring well-positioned small and medium-sized companies in the DACH-region, usually in the context of succession situations. Generally speaking, ARENIT continues to see a strong pipeline of potential acquisition opportunities in the DACH region.

Markets

The general market environment continues to be characterized by heightened volatility and limited longer term visibility. While slightly growing and with some positive dynamics in order intake, so far, the German economy is growing below the expected rate for this year.

As a consequence of the ongoing Iran war, we start to see inflationary pressures on raw materials and on intermediate products. Our companies try to compensate this with price increases.

Dr. Stefan Niemeier

Dr. Nils Schlag

Co-Founders and Co-CEOs



Group performance

January - June 2026

Net sales for the reporting period increased 54 per cent to EUR 45.557 (29.559) million. Organic growth amounted to 18 per cent, with the remainder attributable to the acquisitions completed during the previous twelve months.

Operating profit amounted to EUR 5.123 (2.957) million and EBITA increased to EUR 7.695 (4.598) million, corresponding to an EBITA margin of 17 (16) per cent. EBITDA amounted to EUR 8.972 (5.476) million. Financial income amounted to EUR 0.132 million and financial expenses to EUR 1.202 million, resulting in a net profit of EUR 1.407 (1.180) million.

Cash flow from operating activities amounted to EUR 8.250 (3.969) million, reflecting the improved operating performance of the Group, the contribution from the acquisitions and a lower build-up of working capital. Cash flow from investing activities amounted to EUR -13.333 (-22.115) million, primarily related to the acquisition completed in the reporting period.

On June 30th, 2026, the Group's interest-bearing net debt amounted to EUR -7.732 million, corresponding to -0.4 times LTM EBITDA. The change is primarily driven by the capital increase in connection with the listing.

On 15 January 2026, ARENIT completed the acquisition of Brainware Solutions GmbH in Chemnitz, Germany, a technology company that develops and manufactures systems for testing the precision and quality of manufactured products, further strengthening the Group's Devices and Industrial Solutions segment.

Following an offering of Swedish Depository Receipts comprising newly issued and existing SDRs, the Group was listed on NASDAQ First North Premier Growth Market on March 17th, 2026.

April - June 2026

Net sales in the second quarter increased 48 per cent to EUR 23.852 (16.071) million, of which organic growth accounted for 19 per cent. No new company was consolidated during the quarter.

Operating profit amounted to EUR 2.399 (1.385) million and EBITA increased 51 per cent to EUR 3.816 (2.519) million, corresponding to an EBITA margin of 16 (16) per cent. Net profit for the quarter amounted to EUR 0.703 (0.629) million.

Cash flow from operating activities amounted to EUR 4.571 (4.761) million. Cash flow from investing activities amounted to EUR 0.346 (-21.892) million, as no acquisition was completed during the quarter.



Segment performance

Devices and industrial solutions

Financial performance

in KEUR	Six Months			Second Quarter			LTM	FY 2025
	2026	2025	Δ	2026	2025	Δ		
Net sales	32,039	22,122	45%	16,796	11,608	45%	57,565	47,648
EBITA	6,750	4,835	40%	3,280	2,224	48%	11,837	9,922
EBITA margin	21%	22%		20%	19%		21%	21%

The companies in ARENIT's Devices and Industrial Solutions segment develop, manufacture and sell specialised technical products, components and systems for industrial applications. The companies operate in niche markets and typically have strong engineering expertise and long-standing customer relationships.

Net sales in Devices and Industrial Solutions increased during the reporting periods as a result of organic development in several of the Group's operating companies and through acquisition.

Brainware Solutions GmbH was acquired and added to this segment during the reporting period.

Precision manufacturing

Financial performance

in KEUR	Six Months			Second Quarter			LTM	FY 2025
	2026	2025	Δ	2026	2025	Δ		
Net sales	13,513	7,411	82%	7,023	4,435	58%	29,730	23,628
EBITA	1,818	367	395%	1,174	613	92%	4,128	2,677
EBITA margin	13%	5%		17%	14%		14%	11%

The companies in ARENIT's Precision Manufacturing segment offer high-quality precision manufactured components and solutions to B2B customers, tailored to demanding technical specifications and quality standards. The companies typically operate in technically demanding niches and provide high-quality, customer-specific solutions.

Net sales in Precision Manufacturing increased during the reporting periods, driven by acquisitions made in 2025.



Acquisitions

ARENIT consolidated the following acquisition during the first six months:

Company	Registered office	Segment	Date of acquisition	Shares
Brainware Solutions GmbH	Chemnitz, Germany	Devices and Industrial Solutions	15 January 2026	100%

Other information

Employees	The number of employees on June 30 th 2026 amounted to 396 (334). The increase compared with the previous year's first six months is primarily attributable to the acquisition completed during the first six months.
Events after the reporting period	Not applicable
Related party transactions	Related parties include the parent company and all direct and indirect subsidiaries of the Group, as well as members of the managing directors, members of the Board of Directors, their close family members and former shareholders in accordance with IAS 24. Transactions between affiliated companies are carried out under normal market conditions. All intragroup transactions and balances are eliminated in the course of consolidation.
Risks and uncertainties	ARENIT's operations are exposed to a number of risks and uncertainties related to its industrial activities and acquisition strategy. The most significant risks relate to macroeconomic developments, changes in industrial demand and market conditions, as the Group operates in specialised industrial niches that are influenced by the general economic environment. In addition, the Group's strategy of acquiring and developing companies exposes it to risks associated with identifying suitable acquisition targets, integrating acquired businesses and achieving expected operational improvements. The Group is also exposed to financial risks, including interest rate risks, liquidity risks and credit risks. These risks arise primarily from the Group's financing structure and from business relationships with customers and suppliers. As part of the preparation of the consolidated financial statements, management evaluates significant estimates and assumptions, including those relating to the valuation of financial liabilities, taxation and deferred tax assets, as well as the recoverability of assets. Changes in these assumptions may have an impact on the Group's financial position and results.



The Group continuously monitors these risks and integrates risk considerations into its financial management and operational decision-making processes.

Accounting policies

The consolidated financial statements of ARENIT Industrie SE have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union. The report has been prepared using the same accounting policies and calculation methods as applied in the 2025 Annual Report, unless otherwise stated.

The consolidated financial statements include ARENIT Industrie SE and all companies over which the Group exercises control directly or indirectly. A subsidiary is consolidated from the date on which the Group obtains control and is deconsolidated when such control ceases. All intra-group transactions, balances, income and expenses are eliminated in the consolidated financial statements.

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. The identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date. Transaction costs related to acquisitions are recognised in profit or loss when incurred.

The consolidated financial statements are prepared in euros and generally based on the historical cost principle, except where IFRS requires measurement at fair value.

Due to the presentation of amounts in thousands of euros (KEUR), rounding differences may occur in the tables and calculations.

This report has not been reviewed by the company's auditor.



Declaration of the Board of Directors

The Board of Directors and the Managing Directors declare that this report for the first six months provides a true and fair view of the Group's operations, financial position and results, and describes the significant risks and uncertainties faced by the Group. This report has not been reviewed by the company's auditors.

Hamburg, 21 August 2026

Prof. Dr. T. Charles Mamisch, Chairman of the Board of Directors

Dr. Nina Gillmann, Member of the Board of Directors

Dr. Stefan Niemeier, Member of the Board of Directors, Co-CEO

Maria Rydén, Member of the Board of Directors

Victor Viros Usandizaga, Member of the Board of Directors

Financial calendar

Q3 2026 Report: 20 November 2026

Q4 2026 Report: 26 February 2027

Further information

Investor relations: ir@arenit-industrie.se



ARENIT in brief

ARENIT is a German industrial group, headquartered in Hamburg. ARENIT acquires and develops small and medium-sized industrial businesses in the German-speaking DACH region. With a decentralized group structure, ARENIT enables its subsidiaries to retain significant autonomy in day-to-day operations, while benefiting from the Group's strategic guidance, networks, financial discipline, and access to capital. This model has allowed ARENIT to build a diversified portfolio across multiple sectors within the DACH region, positioning the Group as a preferred partner for business owners seeking a long-term, value-oriented succession solution for their company.

At the end of June 2026, the Group comprises eleven operating companies with ten portfolio companies in Germany and an eleventh in Switzerland. ARENIT's group companies are divided into two business areas: (i) Devices and Industrial Solutions, and (ii) Precision Manufacturing.



Consolidated financial statements

Consolidated income statement and other comprehensive income statement

in KEUR	Six Months			Second Quarter			FY 2025
	2026	2025	Δ	2026	2025	Δ	
Net sales	45,557	29,559	54%	23,852	16,071	48%	69,915
Change in inventories of finished and unfinished goods	-1,441	-518	178%	-1,551	-248	526%	-1,390
Other income	667	310	115%	165	119	38%	1,135
Cost of materials	-20,256	-13,041	55%	-9,760	-7,108	37%	-29,908
Gross profit	24,528	16,310	50%	12,706	8,835	44%	39,751
Personnel expenses	-11,579	-8,405	38%	-6,299	-4,243	48%	-18,703
Other expenses	-5,519	-3,431	61%	-2,885	-2,364	22%	-7,978
Depreciation of tangible assets & amortisation of intangible assets	-2,306	-1,517	52%	-1,124	-843	33%	-3,906
Operating profit	5,123	2,957	73%	2,399	1,385	73%	9,164
Financial income	132	144	-9%	118	49	140%	238
Financial expenses	-1,202	-852	41%	-531	-400	33%	-2,146
Profit before income tax	4,053	2,249	80%	1,986	1,034	92%	7,257
Income tax	-2,646	-1,069	147%	-1,283	-405	217%	-2,947
Net profit	1,407	1,180	19%	703	629	12%	4,310
Items that will be reclassified to profit or loss in the future							
Changes from translation of foreign operations	-	-4		-4	-4		-3
Other comprehensive income/loss	-	-4		-4	-4		-3
Total comprehensive income for the period	1,407	1,176	20%	700	625	12%	4,307
Shares (#)	23,844,157	120,000		23,844,157	120,000		120,000
Earnings per share (EUR)							
- basic	0.06	9.83		0.03	5.24		35.92
- diluted	0.06	9.83		0.03	5.24		35.92
- EPS as per outstanding shares as of 30/06/26	0.06	0.05		0.03	0.03		0.18



Consolidated Balance sheet

in KEUR

Assets	30/06/2026	30/06/2025	31/12/2025	Equity & liabilities	30/06/2026	30/06/2025	31/12/2025
Non-current assets	70,641	60,406	59,951	Equity	85,490	42,709	45,527
Other intangible assets	8,000	6,367	5,801	Share capital	23,844	120	120
Goodwill	49,092	40,393	40,393	Reserves	60,285	41,454	41,143
Tangible assets	12,976	13,301	13,448	Other reserves	-46	-46	-46
Other non-current financial assets	22	23	23	Net profit/loss for the year	1,407	1,180	4,310
Deferred tax assets	551	322	285				
Current assets	85,158	40,219	40,854	Non-current liabilities	49,813	44,438	41,125
Inventories	21,629	19,155	18,550	Long-term debt	41,427	37,453	34,142
Trade receivables	6,854	4,343	4,860	Non-current lease liabilities	4,751	3,812	4,202
Other current receivables	2,080	2,201	2,250	Other non-current fin. liabilities	642	878	674
Cash and cash equivalents	54,596	14,520	15,194	Deferred tax liabilities	2,994	2,295	2,108
				Current liabilities	20,495	13,750	14,152
				Short-term debt	5,437	4,762	4,750
				Trade payables	2,997	1,717	1,459
				Provisions	1,526	370	505
				Current lease liabilities	1,028	1,276	1,259
				Other current financial liabilities	162	289	595
				Prepayments	3,103	1,414	1,035
				Other current liabilities	4,376	3,400	3,871
Assets held for sale	-	272	-	Income tax liabilities	1,865	523	680
Total assets	155,799	100,897	100,805	Total equity & liabilities	155,799	100,897	100,805



Consolidated statement of changes in equity

in KEUR	Subscribed Capital	Reserves	Thereof capital reserves	Thereof retained earnings	Other Reserves	Net profit/ loss for the year	Total equity
As of 01/01/2025	120	41,219	41,219	0	-42	235	41,532
Carried forward from the previous year	0	235	0	235	0	-235	0
Dividends	0	0	0	0	0	0	0
Consolidated net profit	0	0	0	0	0	1,180	1,180
Other comprehensive income	0	0	0	0	-4	0	-4
Total comprehensive income for the year	0	0	0	0	-4	1,180	1,177
As of 30/06/2025	120	41,454	41,219	235	-46	1,180	42,709
As of 01/01/2026	120	41,143	40,908	235	-46	4,310	45,527
Carried forward from the previous year	0	4,310	0	4,310	0	-4,310	0
Expenses related to the capital increase	0	-3,099	-3,099	0	0	0	-3,099
Capital Increase	23,724	17,932	17,932	0	0	0	41,656
Dividends	0	0	0	0	0	0	0
Consolidated net profit	0	0	0	0	0	1,407	1,407
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income for the year	0	0	0	0	0	1,407	1,407
As of 30/06/2026	23,844	60,285	55,741	4,545	-46	1,407	85,490



Consolidated cash flow statement

in KEUR	Six Months			Second Quarter			FY 2025
	2026	2025	Δ	2026	2025	Δ	
Operating activities							
Operating profit	5,123	2,957		2,399	1,385		9,164
Non-cash items	3,327	1,585		1,697	1,061		5,118
Other financial items	-	-		-	-		1
Income taxes paid	-1,668	-1,069		-305	-405		-3,170
Cash flow before changes in working capital	6,783	3,472		3,792	2,040		11,113
Changes in working capital							
Increase (-)/decrease in inventories	-1,033	-2,064		447	-371		-1,372
Increase (-)/decrease in trade receivables	-632	2,939		414	3,724		1,444
Increase/decrease in trade payables	3,132	-379		-81	-632		-1,645
Changes in working capital	1,467	497		780	2,721		-1,573
Cash flow from operating activities	8,250	3,969		4,571	4,761		9,540
Investing activities							
Interest received	132	144		118	49		238
Investments in intangible assets	-16	-44		20	10		-319
Investments in tangible assets	-382	-580		-65	-315		-1,162
Sale in assets	351	209		272	209		466
Acquisition of subsidiaries net of cash & cash equivalents	-13,418	-21,845		-	-21,845		-21,845
Cash flow from investing activities	-13,333	-22,115		346	-21,892		-22,622
Financing activities							
Interest paid	-1,202	-852		-531	-400		-2,145
Payments of leasing liabilities	-730	-815		-516	-647		-1,259
Increase/decrease in current credit facilities	-165	778		-523	1,326		68
Borrowings	10,500	18,960		-	18,960		18,960
Repayments of borrowings	-2,476	-2,857		-1,340	-2,038		-4,676
Capital Increase	41,656	-		-	-		-
Cost for capital increase	-3,099	-		-	-		-
Dividends paid	-	-		-	-		-160
Cash flow from financing activities	44,485	15,214		-2,909	17,202		10,789
Cash flow for the period	39,402	-2,933		2,008	71		-2,293
Cash and cash equivalents at beginning of period	15,194	17,453		52,592	14,449		17,453
Exchange rate differences in cash and cash equivalents	-	-		-4	-		34
Cash and cash equivalents at end of period	54,596	14,520		54,596	14,520		15,194



Acquisitions

On 15 January 2026, ARENIT acquired Brainware Solutions GmbH in Chemnitz/Germany. Brainware is a technology company that develops and manufactures systems for testing the precision and quality of manufactured products. This acquisition further strengthens the Group's Devices and Industrial Solutions segment and broadens its technological capabilities. Brainware was consolidated into the Group from 15th of January onwards.

Segment overview

01/01–30/06/2026

in KEUR	Devices and industrial solutions	Precision manufacturing	Total segments	Reconciliation & central functions	Group
Net sales	32,039	13,513	45,552	5	45,557
EBITA	6,750	1,818	8,568	-873	7,695

01/01–30/06/2025

in KEUR	Devices and industrial solutions	Precision manufacturing	Total segments	Reconciliation & central functions	Group
Net sales	22,122	7,411	29,533	25	29,559
EBITA	4,835	367	5,202	-604	4,598



Key performance indicators

in KEUR	Six Months			Second Quarter		
	2026	2025	Δ	2026	2025	Δ
Net sales	45,557	29,559	54%	23,852	16,071	48%
Net sales excl. acquisitions of previous twelve months	34,871	na	na	19,058	na	na
Organic growth	18%			19%	na	
Operating Profit	5,123	2,957	73%	2,399	1,385	73%
Reorganisation costs	477	768	-38%	368	423	-13%
IFRS-conversion costs	184	-	na	58	-	na
Other material cost & other cost	1,004	436	131%	557	394	42%
EBIT	6,789	4,161	63%	3,382	2,202	54%
Amortisation of intangible assets from acquisitions	906	437	107%	433	317	37%
EBITA	7,695	4,598	67%	3,816	2,519	51%
Depreciation of tangible assets & amortisation of intangible assets*	1,277	879	45%	567	428	51%
EBITDA	8,972	5,476	64%	4,383	2,947	51%
*of that coming from reorganisation	123	201	-39%	44	98	-55%

in KEUR if not stated otherwise	30/06/ 2026	31/12/ 2025
Long term debt	41,427	34,142
Other non-current financial liabilities	-	-
Short term debt	5,437	4,750
Cash and cash equivalents	-54,596	-15,194
Interest Bearing Net Debt	-7,732	23,698
LTM EBITDA	17,931	14,435
Interest Bearing Net Debt/ EBITDA	-0.4x	1.6x

(Note: Other non-current financial liabilities comprised of a put option that is not interest bearing)



Financial instruments

30/06/2026

in KEUR	Measurement category in accordance with IFRS 9	Carrying amount	Amortised cost	Fair value through profit or loss	Fair value as at 30/06/2026	Level
Cash and cash equivalents	Amortised cost (AC)	54,596	54,596			
Trade receivables	AC	6,854	6,854			
Other current receivables	AC	82	82			
Other current receivables	Fair Value Through Profit or Loss (FVTPL)	9		9		2
Other non-current financial assets	AC	22	22			
Borrowings (long-term debt and short-term debt)	AC	46,354	46,354		45,469	2
Non-current and current lease liabilities	n/a	5,779				
Other non-current financial liabilities	AC	642			642	3
Trade payables	AC	2,997	2,997			
Other current financial liabilities	AC	162	162			



30/06/2025

in KEUR	Measurement category in accordance with IFRS 9	Carrying amount	Amortised cost	Fair value through profit or loss	Fair value as at 30/06/2025	Level
Cash and cash equivalents	Amortised cost (AC)	14,520	14,520			
Trade receivables	AC	4,343	4,343			
Other current receivables	AC	65	65			
Other current receivables	Fair Value Through Profit or Loss (FVTPL)	14		14		2
Other non-current financial assets	AC	23	23			
Borrowings (long-term debt and short-term debt)	AC	40,698	40,698		40,070	2
Non-current and current lease liabilities	n/a	5,088				
Other non-current financial liabilities	AC	626			626	3
Trade payables	AC	1,717	1,717			
Other current financial liabilities	AC	152	152			

The Group's financial instruments are accounted for and measured in accordance with IFRS 9 and IFRS 13. The following table presents the measurement categories, carrying amounts, measurement bases and fair values, including their allocation to the fair value hierarchy levels.

Where available, observable market inputs are used to determine fair values. In accordance with IFRS 13, the following fair value hierarchy levels apply:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities
- **Level 2:** Valuation based on inputs that are directly or indirectly observable in the market but do not constitute quoted prices within Level 1
- **Level 3:** Measurement using unobservable market inputs



Definitions

Derivative	A financial instrument whose valuation depends on the performance of an underlying asset. These include, among other things, the interest rate cap.
EBITDA	EBITDA corresponds to earnings before interest, income taxes, depreciation and amortisation of property, plant and equipment and intangible assets. In addition, EBITDA is adjusted for one-off expenses incurred in the reporting year. It therefore represents the Group's operating result without the impact of depreciation and amortisation and without non-recurring, extraordinary expenses.
EBITA	EBITA corresponds to earnings before interest and income taxes as well as scheduled depreciation on acquired intangible assets (e.g., from business combinations). EBITA is adjusted for one-off expenses incurred in the reporting year. This key figure shows the Group's operating result after depreciation of property, plant and equipment, but before amortisation of acquired intangible assets and before one-off expenses.
EBITA margin	EBITA divided by net sales.
EBIT	EBIT corresponds to earnings before interest and income taxes (EBIT), adjusted for one-off expenses incurred in the reporting year. The key figure thus shows the Group's operating result excluding the impact of non-recurring, extraordinary expenses.
LTM	Last Twelve Months
One-off expenses	One-off expenses are expenses that, from the Group's perspective, do not occur regularly, are of an exceptional nature or are specifically related to structural measures (e.g., capital measures). They are added to determine the EBITDA, EBITA and EBIT key figures in order to increase the comparability of the operating earnings situation across periods.
Interest Bearing Net Debt	Long and short term debt, interest bearing pension provisions, liabilities related to interest bearing put/call options relating to acquisitions less cash and cash equivalents.
Earnings per share	Profit for the period divided by the average number of shares outstanding.
Organic growth	Growth in net sales versus the net sales of the comparable period of all companies that belong to the scope of consolidation for 12 months or longer.
Note:	All amounts in this report are stated in thousands of Euro (KEUR) unless otherwise stated. Rounding may occur in tables and calculations, with the result that the total amounts stated are not always an exact sum of the rounded partial amounts.



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