

ARENIT INDUSTRIE SE

Interim report January – September 2026

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Reporting period January-September 2026 (First Nine Months)

- Net sales increased 32 per cent to EUR 66.863 (50.631) million. Organically, net sales grew by 7 per cent.
- EBITA increased 37 per cent to EUR 11.817 (8.611) million.
- The EBITA margin was 18 (17) per cent.
- Operating profit increased 25 per cent to EUR 8.348 (6.684) million.
- Earnings per share amounted to EUR 0.12 (0.11).
- One new company was consolidated during the reporting period (Brainware Solutions).
- Agreements to acquire three new companies were signed during the reporting period, of which two (PGS, MP Multipack) have been consolidated into the group as of 1 October 2026 and one remains subject to closing conditions (Digitaltest Group).
- ARENIT Industrie SE SDRs were listed on NASDAQ First North Premier Growth Market on March 17th, 2026.

Reporting period July-September 2026 (Third Quarter)

- Net sales increased 1 per cent to EUR 21.306 (21.072) million. Organically, net sales declined by 12 per cent.
- EBITA increased 3 per cent to EUR 4.122 (4.013) million.
- The EBITA margin was 19 (19) per cent.
- Operating profit decreased 13 per cent to EUR 3.225 (3.727) million.
- Earnings per share amounted to EUR 0.06 (0.06).
- Agreements to acquire three new companies were signed during the reporting period.

Key figures

	Nine Months			Third Quarter				
in KEUR	2026	2025	Δ	2026	2025	Δ	LTM	FY 2025
Net sales	66,863	50,631	*32%*	21,306	21,072	*1%*	86,146	69,915
EBITA	11,817	8,611	*37%*	4,122	4,013	*3%*	14,837	11,631
EBITA margin	*18%*	*17%*		*19%*	*19%*		*17%*	*17%*
Operating profit	8,348	6,684	*25%*	3,225	3,727	*-13%*	10,829	9,164
Net profit	2,896	2,546	*14%*	1,489	1,366	*9%*	4,659	4,310
Earnings per share (EUR)*	0.12	0.11	na	0.06	0.06	na	0.20	0.18
Interest Bearing Net Debt/ LTM EBITDA							0.0x	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 30/09/2026. Earnings per share is calculated based on number of shares as at 30/09/2026.

Comments from the Co-CEOs

In the first three quarters of 2026, we saw a very strong group performance, both organically and driven by acquisitions. Despite negative organic growth in Q3, the quarter has delivered higher sales and EBITA than last year. Recently made acquisitions will further strengthen our group. The strong financial position of the Group will enable further growth through additional acquisitions.

Group development

Net sales increased to EUR 66.863 (50.631) million during the first nine months 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 11.817 (8.611) million, corresponding to an EBITA margin of 18 (17) 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 8.348 (6.684) million.

Net sales in the third quarter increased to EUR 21.306 (21.072) million. Operating profit in the third quarter amounted to EUR 3.225 (3.727) million and EBITA increased to EUR 4.122 (4.013) million, corresponding to an EBITA margin of 19 (19) per cent.

Against the high benchmark set by last year's third quarter (the strongest quarter in 2025), the Group has delivered higher sales and higher EBITA. Nevertheless, organic growth was negative for the quarter. The negative organic growth compared with last year's third quarter is both a result of volatility between quarters in 2025, in particular in the Precision Manufacturing segment, as well as a softening of revenues at a significant contributor within the Devices and Industrial Solutions segment.

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. We believe that the recent acquisitions will further diversify our portfolio and increase its resilience.

We continue to see different dynamics depending on product segments and end markets. General growth trends, such as the outfitting of data centres, the shift towards electric vehicles and selected high-tech applications 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.

The Group's financial position remains strong, also supported by the capital increase in the context of the listing. At the end of Q3 2026, interest-bearing net debt amounted to EUR 0.124 million, corresponding to 0.0 times LTM EBITDA, providing financial flexibility for our target of 2-4 acquisitions per year on a continued basis.

Acquisitions

In September, ARENIT signed three agreements to acquire all shares in PGS Power Generation Seals (Germany), MP Multipack (Switzerland), and Digitaltest Group (Germany). After the reporting period, both the PGS and MP Multipack transactions were closed and consolidated into the Group as of 1 October 2026. PGS reported sales of approximately EUR 1.8 million in 2025, while MP Multipack reported approximately CHF 9.5 million in 2025.

The closing of the Digitaltest Group transaction is subject to customary closing conditions, most notably the required approval under applicable U.S. foreign investment regulations. Once these conditions are met, closing is expected to take place in the course of the fourth quarter of 2026 or at the beginning of the first quarter of 2027.

Including the acquisition of Brainware Solutions (Germany) in January 2026, the number of completed acquisitions in 2026 is within our target range of 2 – 4 acquisitions per year. And with all of them fitting to our focus on technology and product-driven B2B companies in a niche, we feel very good about the breadth of these acquisitions with regards to product/segment area, business model and geography.

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

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

The general market environment continues to be characterized by heightened volatility and limited longer term visibility. There were recently some positive indicators reported for the German economy, which hopefully point to further growth in 2027.

Dr. Stefan Niemeier **Dr. Nils Schlag**

Co-Founders and Co-CEOs

Group performance

January - September 2026

Net sales for the reporting period increased 32 per cent to EUR 66.863 (50.631) million. Organic growth amounted to 7 per cent, with the remainder attributable to the acquisitions completed during the previous twelve months.

Operating profit amounted to EUR 8.348 (6.684) million and EBITA increased to EUR 11.817 (8.611) million, corresponding to an EBITA margin of 18 (17) per cent. EBITDA amounted to EUR 13.711 (10.184) million. Financial income amounted to EUR 0.409 (0.215) million and financial expenses to EUR 2.062 (1.500) million, resulting in a net profit of EUR 2.896 (2.546) million.

Cash flow from operating activities amounted to EUR 11.869 (5.863) million, reflecting the improved operating performance of the Group, the contribution from the acquisitions and release of working capital. Cash flow from investing activities amounted to EUR -22.954 (-22.125) million, primarily related to the acquisition of Brainware Solutions and the purchase price payments for PGS Power Generation Seals and MP Multipack in the reporting period.

On September 30th, 2026, the Group's interest-bearing net debt amounted to EUR 0.124 million, corresponding to 0.0 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.

Agreements to acquire three new companies were signed during the reporting period, of which two (PGS, MP Multipack) have been consolidated into the group as of 1 October 2026 and one remains subject to closing conditions (Digitaltest Group).

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.

July - September 2026

Net sales in the third quarter increased 1 per cent to EUR 21.306 (21.072) million, while organic growth amounted to -12 per cent. No new company was consolidated during the quarter.

Operating profit amounted to EUR 3.225 (3.727) million and EBITA increased 3 per cent to EUR 4.122

(4.013) million, corresponding to an EBITA margin of 19 (19) per cent. Net profit for the quarter amounted to EUR 1.489 (1.366) million.

Cash flow from operating activities amounted to EUR 3.619 (1.894) million. Cash flow from investing activities amounted to EUR -9.621 (-0.009) million with the acquisitions of PGS Power Generation Seals (Germany) and MP Multipack (Switzerland). Both companies have been consolidated into the Group after the reporting period as of 1 October 2026.

Segment performance

Devices and industrial solutions

Financial performance

	Nine Months			Third Quarter				
in KEUR	2026	2025	Δ	2026	2025	Δ	LTM	FY 2025
Net sales	47,221	35,322	*34%*	15,182	13,200	*15%*	59,547	47,648
EBITA	10,824	7,911	*37%*	4,074	3,076	*32%*	12,835	9,922
EBITA margin	*23%*	*22%*		*27%*	*23%*		*22%*	*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 nine months as a result of organic development in several of the Group's operating companies and through acquisition, despite a softening in Q3 from a significant contributor.
Brainware Solutions GmbH was acquired and added to this segment during the reporting period.

Precision manufacturing

Financial performance

	Nine Months			Third Quarter				
in KEUR	2026	2025	Δ	2026	2025	Δ	LTM	FY 2025
Net sales	19,634	15,300	*28%*	6,121	7,888	*-22%*	27,962	23,628
EBITA	2,722	1,578	*72%*	904	1,211	*-25%*	3,821	2,677
EBITA margin	*14%*	*10%*		*15%*	*15%*		*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 first nine months, driven by acquisitions made in 2025. In the third quarter net sales decreased vs. last year's third quarter, driven by two effects: (i) as we stated in our last quarterly report, Q2 2025 was impacted by liberation day and some sales were delayed. Thus Q2 2026 year-over-year comparison benefited. The opposite applies to Q3 year-over-year comparison; (ii) revenues in Q3 2025 still included revenues from the company Denz, which was closed at the end of 2025.

Acquisitions

ARENIT consolidated the following acquisition during the first nine months:

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

Note: On 1 October 2026, ARENIT completed the acquisitions of PGS Power Generation Seals (Germany) and MP Multipack (Switzerland). For both companies 100% of shares have been acquired and consolidated into the Group as of 1 October 2026.

Other information

Employees	The number of employees on September 30th 2026 amounted to 389 (337). The increase compared with the previous year's first nine months is primarily attributable to the acquisition completed during the first nine months.
Events after the reporting period	On 1 October 2026, ARENIT completed the acquisitions of PGS Power Generation Seals (Germany) and MP Multipack (Switzerland). Both companies have been consolidated into the Group as of 1 October 2026. The acquisition of Digitaltest Group (Germany), signed in September 2026, remains subject to customary closing conditions, most notably the required approval under applicable U.S. foreign investment regulations. Closing is expected in the course of the fourth quarter of 2026 or at the beginning of the first quarter of 2027.
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 nine 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, 20 November 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

Q4 2026 Report: 26 February 2027

Annual Report 2026: March 2027

Annual General Meeting: May 2027 in Hamburg

Q1 2027 Report: 21 May 2027

Q2 2027 Report: 20 August 2027

Q3 2027 Report: 19 November 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.

Today, the Group comprises thirteen operating companies with eleven portfolio companies headquartered in Germany and two 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

	Nine Months			Third Quarter			
in KEUR	2026	2025	Δ	2026	2025	Δ	FY 2025
Net sales	66,863	50,631	*32%*	21,306	21,072	*1%*	69,915
Change in inventories of finished and unfinished goods	-1,535	-797	*93%*	-94	-279	*-66%*	-1,390
Other income	887	474	*87%*	220	164	*34%*	1,135
Cost of materials	-29,133	-22,022	*32%*	-8,877	-8,981	*-1%*	-29,908
Gross profit	**37,082**	**28,286**	***31%***	**12,555**	**11,976**	***5%***	**39,751**
Personnel expenses	-17,668	-13,779	*28%*	-6,089	-5,373	*13%*	-18,703
Other expenses	-7,629	-5,335	*43%*	-2,110	-1,903	*11%*	-7,978
Depreciation of tangible assets & amortisation of intangible assets	-3,437	-2,489	*38%*	-1,131	-972	*16%*	-3,906
Operating profit	**8,348**	**6,684**	***25%***	**3,225**	**3,727**	***-13%***	**9,164**
Financial income	409	215	*90%*	277	70	*294%*	238
Financial expenses	-2,062	-1,500	*37%*	-860	-649	*33%*	-2,146
Profit before income tax	**6,695**	**5,399**	***24%***	**2,642**	**3,149**	***-16%***	**7,257**
Income tax	-3,800	-2,852	*33%*	-1,153	-1,783	*-35%*	-2,947
Net profit	**2,896**	**2,546**	***14%***	**1,489**	**1,366**	***9%***	**4,310**
Items that will be reclassified to profit or loss in the future							
Changes from translation of foreign operations	149	-4		149	-1		-3
Other comprehensive income/loss	**149**	**-4**		**149**	**-1**		**-3**
Total comprehensive income for the period	**3,045**	**2,543**	***20%***	**1,637**	**1,365**	***20%***	**4,307**
Shares (#)	23,844,157	120,000		23,844,157	120,000		120,000
Earnings per share (EUR)							
- basic	0.12	21.22		0.06	11.39		35.92
- diluted	0.12	21.22		0.06	11.39		35.92
- EPS as per outstanding shares as of 30/09/26	0.12	0.11		0.06	0.06		0.18

Consolidated Balance sheet

in KEUR

Assets	30/09/2026	30/09/2025	31/12/2025
Non-current assets	**79,119**	**60,158**	**59,951**
Other intangible assets	7,479	6,256	5,801
Goodwill	49,092	40,393	40,393
Tangible assets	12,566	13,189	13,448
Other non-current financial assets	9,765	23	23
Deferred tax assets	218	298	285
Current assets	**73,397**	**41,591**	**40,854**
Inventories	20,796	19,122	18,550
Trade receivables	5,839	5,992	4,860
Other current receivables	861	1,540	2,250
Cash and cash equivalents	45,901	14,936	15,194
Assets held for sale	-	-	-
Total assets	**152,517**	**101,748**	**100,805**

Equity & liabilities	30/09/2026	30/09/2025	31/12/2025
Equity	**86,699**	**44,075**	**45,527**
Share capital	23,844	120	120
Reserves	59,856	41,454	41,143
Other reserves	103	-46	-46
Net profit/loss for the year	2,896	2,546	4,310
Non-current liabilities	**47,406**	**42,574**	**41,125**
Long-term debt	39,868	35,153	34,142
Non-current lease liabilities	3,939	4,112	4,202
Other non-current fin. liabilities	722	913	674
Deferred tax liabilities	2,877	2,396	2,108
Current liabilities	**18,412**	**15,100**	**14,152**
Short-term debt	6,157	5,524	4,750
Trade payables	2,578	1,585	1,459
Provisions	1,029	515	505
Current lease liabilities	1,021	1,245	1,259
Other current financial liabilities	87	261	594
Prepayments	1,654	972	1,035
Other current liabilities	3,464	3,240	3,871
Income tax liabilities	2,422	1,758	680
Total equity & liabilities	**152,517**	**101,748**	**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	2,546	2,546
Other comprehensive income	0	0	0	0	-4	0	-4
Total comprehensive income for the year	**0**	**0**	**0**	**0**	**-4**	**2,546**	**2,543**
As of 30/09/2025	**120**	**41,454**	**41,219**	**235**	**-46**	**2,546**	**44,075**
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	-3,529	-3,529	0	0	0	-3,529
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	2,896	2,896
Other comprehensive income	0	0	0	0	149	0	149
Total comprehensive income for the year	***0***	***0***	***0***	***0***	***149***	***2,896***	***3,045***
As of 30/09/2026	**23,844**	**59,856**	**55,311**	**4,545**	**103**	**2,896**	**86,699**

Consolidated cash flow statement

in KEUR	Nine Months 2026	Nine Months 2025	Δ	Third Quarter 2026	Third Quarter 2025	Δ	FY 2025
Operating activities							
Operating profit	8,348	6,684		3,225	3,727		9,164
Non-cash items	2,673	3,249		-654	1,664		5,118
Other financial items	-	1		-	1		1
Income taxes paid	-1,959	-1,792		-291	-723		-3,170
Cash flow before changes in working capital	**9,062**	**8,141**		**2,279**	**4,669**		**11,113**
Changes in working capital							
Increase (-)/decrease in inventories	647	-858		1,680	1,206		-1,372
Increase (-)/decrease in trade receivables	1,108	111		1,741	-2,828		1,444
Increase/decrease in trade payables	1,051	-1,531		-2,081	-1,152		-1,645
Changes in working capital	**2,807**	**-2,278**		**1,340**	**-2,775**		**-1,573**
Cash flow from operating activities	**11,869**	**5,863**		**3,619**	**1,894**		**9,540**
Investing activities							
Interest received	409	215		277	70		238
Investments in intangible assets	-22	-104		-6	-60		-319
Investments in tangible assets	-656	-874		-274	-294		-1,162
Sale in assets	62	484		-289	275		466
Acquisition of subsidiaries net of cash & cash equivalents	-22,748	-21,846		-9,330	-1		-21,845
Cash flow from investing activities	**-22,954**	**-22,125**		**-9,621**	**-9**		**-22,622**
Financing activities							
Interest paid	-1,515	-1,427		-314	-575		-2,145
Payments of leasing liabilities	-1,095	-1,043		-365	-228		-1,259
Increase/decrease in current credit facilities	-1	433		164	-345		68
Borrowings	10,500	18,960		-	-		18,960
Repayments of borrowings	-4,323	-3,204		-1,847	-347		-4,676
Capital Increase	41,656	-		-	-		-
Cost for capital increase	-3,529	-		-430	-		-
Dividends paid	-	-		-	-		-160
Cash flow from financing activities	**41,693**	**13,719**		**-2,792**	**-1,495**		**10,789**
Cash flow for the period	**30,608**	**-2,543**		**-8,794**	**390**		**-2,293**
Cash and cash equivalents at beginning of period	15,194	17,453		54,596	14,520		17,453
Exchange rate differences in cash and cash equivalents	99	25		99	25		34
Cash and cash equivalents at end of period	**45,901**	**14,936**		**45,901**	**14,936**		**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

01/01–30/09/2026

in KEUR	Devices and industrial solutions	Precision manu-facturing	Total segments	Reconciliation & central functions	Group
Net sales	47,221	19,634	66,854	9	66,863
EBITA	10,824	2,722	13,546	-1,729	11,817

01/01–30/09/2025

in KEUR	Devices and industrial solutions	Precision manu-facturing	Total segments	Reconciliation & central functions	Group
Net sales	35,322	15,300	50,621	10	50,631
EBITA	7,911	1,578	9,489	-879	8,611

Key performance indicators

in KEUR	Nine Months 2026	Nine Months 2025	Nine Months Δ	Third Quarter 2026	Third Quarter 2025	Third Quarter Δ
Net sales	**66,863**	**50,631**	***32%***	**21,306**	**21,072**	***1%***
Net sales excl. acquisitions of previous twelve months	52,918	49,385	*7%*	18,047	20,524	*-12%*
Organic growth	***7%***			***-12%***	na	
Operating Profit	8,348	6,684	*25%*	**3,225**	**3,727**	***-13%***
Reorganisation costs	530	736	*-28%*	53	-32	*na*
IFRS-conversion costs	184	-	*na*	-	-	*na*
Other material cost & other cost	1,395	503	*177%*	391	68	*477%*
EBIT	**10,458**	**7,923**	***32%***	**3,669**	**3,762**	***-2%***
Amortisation of intangible assets from acquisitions	1,359	687	*98%*	453	251	*81%*
EBITA	**11,817**	**8,611**	***37%***	**4,122**	**4,013**	***3%***
Depreciation of tangible assets & amortisation of intangible assets*	1,894	1,573	*20%*	617	695	*-11%*
EBITDA	**13,711**	**10,184**	***35%***	**4,739**	**4,708**	***1%***
*of that coming from reorganisation	184	228	*-19%*	61	27	*127%*

in KEUR if not stated otherwise	30/09/ 2026	31/12/ 2025
Long term debt	39,868	34,142
Other non-current financial liabilities	-	-
Short term debt	6,157	4,750
Cash and cash equivalents	-45,901	-15,194
Interest Bearing Net Debt	**124**	**23,698**
LTM EBITDA	**17,962**	**14,435**
Interest Bearing Net Debt/ EBITDA	**0.0x**	**1.6x**

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

Financial instruments

30/09/2026

in KEUR	Measurement category in accordance with IFRS 9	Carrying amount	Amortised cost	Fair value through profit or loss	Fair value as at 30/09/2026	Level
Cash and cash equivalents	Amortised cost (AC)	45,901	45,901			
Trade receivables	AC	5,839	5,839			
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	9,765	9,765			
Borrowings (long-term debt and short-term debt)	AC	44,886	44,886		43,869	2
Non-current and current lease liabilities	n/a	4,960				
Other non-current financial liabilities	AC	722			722	3
Trade payables	AC	2,578	2,578			
Other current financial liabilities	AC	87	87			

30/09/2025

in KEUR	Measurement category in accordance with IFRS 9	Carrying amount	Amortised cost	Fair value through profit or loss	Fair value as at 30/09/2025	Level
Cash and cash equivalents	Amortised cost (AC)	14,936	14,936			
Trade receivables	AC	5,992	5,992			
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	39,401	39,401		38,977	2
Non-current and current lease liabilities	n/a	5,357				
Other non-current financial liabilities	AC	913			913	3
Trade payables	AC	1,585	1,585			
Other current financial liabilities	AC	261	261			

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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