



2025

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Zeit time	Erwartet estimated	Zug train	nach to		
15:11		S60	Wr. Neustadt Hbf	Untereggendorf~ Obereggendorf~	8 A/B
15:12		RJ 645 ✈	Flughafen Wien		6 A/B
15:13		ICE 22	Dortmund Hbf	Passau Hbf	7 A/B

CONSOLIDATED INTERIM REPORT OF HÖRMANN INDUSTRIES GMBH, KIRCHSEEON,
FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2025

Key figures at a glance

Financial position and results of operations

(in EUR million)

	1 Jan – 30 Sept 2025	1 Jan – 30 Sept 2024
Sales	502.8	487.2
Total output ¹	529.4	503.6
Gross profit ²	266.1	239.8
EBITDA ³	32.4	13.0
EBIT ⁴	22.6	3.1
Cash flow from operating activities	-5.2	-11.3
Cash flow from investing activities	-10.1	-9.4

Net assets

(in EUR million)

	30 Sept 2025	31 Dec 2024
Total assets	395.7	383.8
Equity	149.1	138.8
Equity ratio ⁵	37.7%	36.2%
Working capital ⁶	136.2	106.4
Net cash and cash equivalents ⁷	45.0	68.3
Employees ⁸	2,932	2,921

¹ Sales plus change in inventories and other own work capitalised

² Total output plus other operating income less cost of materials

³ Consolidated net income before depreciation and amortisation, financial result and income taxes

⁴ Consolidated net income before financial result and income taxes

⁵ Equity/total assets

⁶ Inventories plus trade receivables less trade payables

⁷ Bank balances less liabilities to banks

⁸ Average number for the period not including trainees

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Consolidated Interim Report

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Broad diversification with four strong divisions



The **HÖRMANN Group** has grown steadily over the past 70 years and now consists of four divisions with 30 subsidiaries and more than 2,900 dedicated employees. This makes the family-owned company one of the largest medium-sized businesses in Germany and it has been honored with the BAYERNS BEST 50 award by the Bavarian Ministry of Economic Affairs. In 2025, HÖRMANN celebrates its 70th anniversary.



Basic information on the Group

The Group (hereinafter referred to as 'HÖRMANN¹ Industries'), comprising HÖRMANN Industries GmbH as the Group parent company and its direct and indirect subsidiaries, forms the industrial subgroup of the HÖRMANN Group. The Group is broken down into four divisions to which the individual companies are allocated.

AUTOMOTIVE

This division specialises in the manufacture of metal components and systems for the European commercial vehicle, construction and agricultural machinery industries. Its business activities cover the entire value chain, from engineering and technology development to production and logistics.

COMMUNICATION

The division is a supplier of innovative communication, information and security systems for railway operations, public transport, inland waterways and airports as well as for building and personal security.

INTRALOGISTICS

The Intralogistics division focuses on the planning and construction of turnkey material flow systems and offers tailor-made intralogistics solutions to increase the productivity and efficiency of international customers. The focus is on automation solutions for production, warehouse and distribution logistics as well as services.

ENGINEERING

This division provides engineering services in construction and industrial planning as well as in vehicle development. It also works on the development and production of detectors for measuring ionising radiation, which are used in medicine, industrial metrology and environmental monitoring.

What sets the Group apart are its tremendous capacity for innovation, its diversification and its commitment to quality assurance and social responsibility.

¹ This interim report does not apply the same capitalisation rules as are used for the companies listed in the commercial register. Instead, 'Hörmann' is written in capital letters throughout.



> Dr Michael Radke, CEO (left)
and Johann Schmid-Davis, CFO (right)

» In the year of our 70th anniversary, we are proud of our success story and are continuing to build on it. «

MICHAEL RADKE, CEO

Economic report

ECONOMIC CONDITIONS

According to the German Federal Statistical Office (Destatis), gross domestic product (GDP), adjusted for price, seasonal and calendar effects, remained unchanged in the third quarter of 2025 compared to the previous quarter, when it had fallen (-0.2% in the second quarter of 2025 compared to the previous quarter).² Provisional data shows that investments in equipment developed positively in the third quarter of 2025. Exports, on the other hand, decreased compared to the previous quarter. In a year-on-year comparison, GDP in the third quarter of 2025 was 0.3% higher than in the third quarter of 2024, adjusted for price and calendar effects.

According to the Federal Statistical Office, price increases accelerated again in the third quarter of 2025. The inflation rate in July was still 2.0% compared to the same month of the previous year, before rising to 2.2% in August and 2.4% in September.³ Prices for services in particular continued to rise at an above-average rate. In addition, the fall in energy prices continued to slow to 0.7% in September 2025 and had less of a dampening effect on inflation than in the recent past. This was thus the fifth month in a row that the decline in energy prices had slowed, and it fell at a significantly lower rate than in August 2025 (-2.4% compared to August 2024). The inflation rate excluding food and energy also rose slightly in September 2025 to 2.8%.

After a positive trend in recent months, sentiment in the German economy has also become slightly more subdued again at the end of the third quarter of 2025.⁴ The ifo Business Climate Index fell to 87.7 points in September of this year, down from 88.9 points in August and following a continuous rise in sentiment since February. Companies were less satisfied with current business. Expectations also weakened noticeably. This was also true of companies in the manufacturing sector, where the business climate also deteriorated during the reporting period. Companies came to a somewhat less favourable assessment of their current situation and expectations for the coming months were also increasingly sceptical. The number of new orders fell again, and the glimmer of hope that emerged among capital goods manufacturers in the previous month has now faded again. As a result, the

ifo Business Climate Index for the manufacturing industry fell from -12.4 to -13.3 points. The mood was also deteriorated noticeably in the service sector. Expectations were much more pessimistic, causing the indicator to fall to -3.0 points, its lowest level since February. The business climate became perceptibly worse in the transport and logistics sector in particular. The construction industry, on the other hand, saw a slight recovery following the decline in the previous month. The index stood at -14.6 points in September 2025 after hitting -15.5 points in August. Companies were again somewhat more satisfied with the current business situation and expectations for the coming months continued to brighten.

According to the European Automobile Manufacturers' Association (ACEA), commercial vehicle registrations in the EU reflected the challenging economic environment in the first nine months of 2025: the number of newly registered light commercial vehicles and trucks fell year-on-year by 8.2% to 1,074,000 units and 9.8% to around 225,000 units respectively.⁵ Only the number of newly registered buses increased – by 3.6% to 28,000. The decline in registrations of light commercial vehicles was primarily attributable to the three largest markets – France recorded the sharpest fall with a drop of 8.3%, followed by Italy (-6.1%) and Germany (-6%). The lower number of new truck registrations in the EU was primarily driven by a decline in the volume of heavy trucks (-9%) and a 13.5% drop in demand for medium-duty trucks. All major markets recorded declines, with Germany (-17.9%) and France (-13.4%) suffering double-digit losses. In the overall positive development of new bus registrations in the EU, Poland (+16.9%) and Germany (+12.8%) recorded the strongest growth, while Italy (-16.9%), Spain (-11.3%) and France (-4.5%) continued to report declining figures.

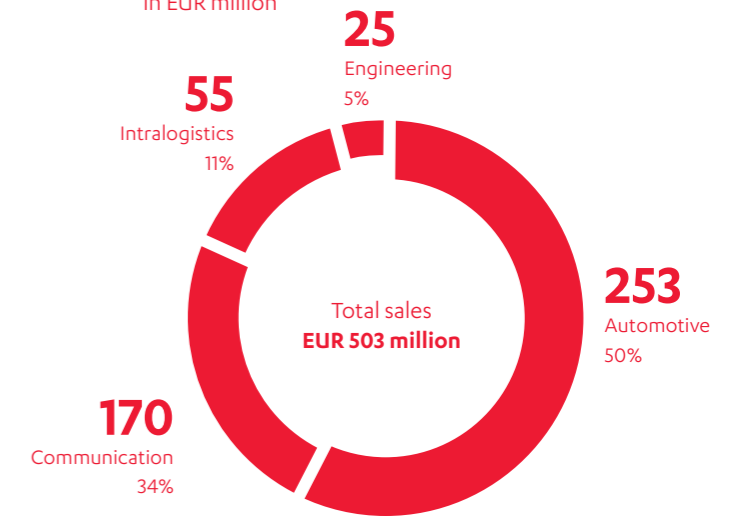
The railway industry in Germany, the most important sector in the Communication division, returned to the level of previous years in the reporting period after a weak first half of 2024. According to the German Railway Industry Association (VDB), the railway industry recorded sales of EUR 7.6 billion in the first half of 2025, representing growth of 17% compared with the same period last year.⁶ The driver is foreign business, whose sales rose by 30% to EUR 3.1 billion in the first

half of the year, accounting for around 41% of total sales. However, according to the industry association, order intake also remained high: The total volume of EUR 12.5 billion and growth of 52% were also due in particular to the strong order situation abroad, which rose by 104%. Despite the overall positive results, the VDB does not yet see a consistent trend reversal towards sustainable modernization of the railways and would like to see a significant streamlining of processes.

According to the VDMA Materials Handling and Intralogistics Association, expectations for the current year among suppliers are cautious.⁷ After the industry defied the economic challenges in the previous year and recorded an increase of 3%, the VDMA now expects production volumes at German materials handling and intralogistics providers to fall by 2% to EUR 27.2 billion for 2025 as a whole. Last year's production volume, however, stemmed in part from old order backlogs that have now been processed. Compared to 2023, the industry already recorded a 9% decline in orders in 2024. This tense order situation is continuing in the current year.

For the Engineering division, it is the economic development of the construction industry and rail vehicle construction sector that is of primary relevance. According to the Hauptverband der Deutschen Bauindustrie e.V. (HDB – German Construction Industry Association), the positive trend in incoming orders in August did not continue.⁸ Thanks to a number of major projects, incoming orders in the main construction sector in August were on a par with the same month the previous year at plus 0.1% in real terms. If the major projects had not been reported, incoming orders in August would have been 19% lower in real terms than in the same month last year. For the entire period from January to August of this year, however, a real increase of 6.5% is still reported for the construction industry as a whole. Sales also rose by 1.0% in real terms in the first eight months of 2025 compared to the same period of the previous year.

Breakdown of sales for the period from 1 January to 30 September 2025 by business division in EUR million



RESULTS OF OPERATIONS

Despite the overall economic situation, HÖRMANN Industries performed well in the first three quarters of 2025, generating sales totalling EUR 502.8 million. This represents an increase in sales of EUR 15.6 million or 3.2% compared with the same period of the previous year (EUR 487.2 million).

Taking changes in inventories of EUR 25.6 million and own work capitalised of EUR 1.0 million into account, the **total output** of HÖRMANN Industries amounted to EUR 529.4 million, up EUR 25.8 million or 5.1% on the same period of the previous year (EUR 503.6 million).

The **cost of materials** of EUR 272.7 million (previous year: 273.6 million) included expenses for raw materials, consumables and supplies and for purchased goods (including energy) totalling EUR 210.5 million (previous year: EUR 217.6 million) and costs of purchased services amounting to EUR 62.3 million (previous year: EUR 56.0 million). The cost of materials ratio corresponded to 51.5% of total output, down 2.8 percentage points on the previous year's figure (54.3%).

Other operating income of EUR 9.4 million (slightly down on the previous year's figure of EUR 9.8 million) primarily includes income of EUR 1.5 million from investment and research grants, EUR 2.5 million from insurance payments, EUR 0.6 million from payments

² Cf. Destatis: press release no. 388 dated 30 October 2025

³ Cf. Destatis: press release no. 374 dated 14 October 2025

⁴ Cf. ifo Business Climate Germany dated 24 September 2025

⁵ Cf. ACEA press release dated 30 October 2025

⁶ Cf. German Railway Industry Association press release dated 13 November 2025

⁷ Cf. VDMA e.V., Materials Handling and Intralogistics Association, press release dated 18 March 2025

⁸ Cf. HDB – German Construction Industry Association, press release dated 24 October 2025

in kind, EUR 0.4 million from recharged costs, EUR 0.4 million from the reversal of provisions and EUR 0.2 million from income relating to other periods.

At EUR 266.1 million, **gross profit** rose by EUR 26.3 million compared with the prior-year figure of EUR 239.8 million. At 50.3% of total output, the gross profit margin increased by 2.7 percentage points year-on-year (previous year: 47.6%) in the reporting period.

Personnel expenses of EUR 155.7 million were up EUR 2.6 million on the previous year (EUR 153.1 million). The staff cost ratio fell slightly to 29.4% of total output in the reporting period after 30.4% in the same period of the previous year. On average, HÖRMANN Industries GmbH employed 2,932 people during the period (2024 financial year: 2,921), not including trainees.

At EUR 9.7 million, **depreciation and amortisation** were at the same level as the previous year (EUR 9.8 million). This included scheduled goodwill amortisation of EUR 1.9 million (previous year: EUR 2.0 million).

Other operating expenses amounted to EUR 77.1 million, up EUR 4.0 million on the previous year's figure (previous year: EUR 73.1 million). EUR 12.9 million of this related to the cost of buildings and premises, EUR 20.5 million to administrative expenses and EUR 27.6 million to operating and selling expenses. Other operating expenses corresponded to 14.6% of total output, which was around the same level as the previous year (14.5%).

The **operating result**, which is gross profit less personnel expenses, depreciation and amortisation and other operating expenses, increased in the reporting period by EUR 19.8 million year-on-year to EUR 23.5 million (previous year: EUR 3.7 million).

After deducting **other taxes** of EUR 0.9 million (previous year: EUR 0.6 million), **earnings before interest and taxes (EBIT)** amounted to EUR 22.6 million (previous year: EUR 3.1 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) generated in the first nine months of 2025 amounted to EUR 32.4 million (previous year: EUR 13.0 million). This represents an EBITDA margin of 6.1% (previous year: 2.6%) of total output.

At EUR -3.9 million, the **financial result** was down slightly by EUR -0.2 million on the same period of the previous year (EUR -3.7 million). In the first nine months of 2025, total interest and similar expenses, including commitment fees, of EUR 5.2 million (previous year: EUR 5.6 million) were incurred for the 2023/2028 bond of EUR 50 million, the credit facilities of EUR 40 million already provided under the existing syndicated loan agreement, the tranche drawn down under the KfW entrepreneur loan and the promissory note loan of EUR 17.5 million that was taken out in January 2024. These expenses were offset by interest and investment income of EUR 1.7 million (previous year: EUR 1.9 million).

The **income tax expense** for trade and corporation tax amounted to EUR 7.0 million in the reporting period (previous year: EUR 7.2 million).

The first three quarters of the 2025 financial year ended with **consolidated net income** of EUR 11.8 million (previous year: consolidated net loss of EUR 7.8 million).

FINANCIAL POSITION

Capital structure

Total assets as at 30 September 2025 rose by EUR 11.9 million from EUR 383.8 million to EUR 395.7 million essentially as a result of the increase in current assets against the end of the previous year (31 December 2024).

The Group's **equity base** including non-controlling interests amounted to EUR 149.1 million as at 30 September 2025 (31 December 2024: EUR 138.8 million). The equity ratio increased and amounted to 37.7% as at 30 September 2025 (31 December 2024: 36.2%).

Including inventories of EUR 111.1 million and trade receivables of EUR 66.7 million less trade payables of EUR 41.7 million, **working capital** increased to EUR 136.2 million at the end of the third quarter of 2025 (31 December 2024: EUR 106.4 million).

Liabilities in connection with **bonds** amounted to EUR 50.0 million as at 30 September 2025 (31 December 2024: EUR 50.0 million), maturing on 11 July 2028.

There were **liabilities to banks** of EUR 20.9 million as at the reporting date of 30 September 2025 (31 December 2024: EUR 23.2 million). The KfW

Entrepreneur Loan granted in 2020 with a nominal value of EUR 10.0 million had been repaid in full as at the reporting date (31 December 2024: EUR 1.9 million).

The Group has a credit facility of up to EUR 40.0 million until June 2027 under the syndicated loan agreement. EUR 1.5 million of this loan was utilised as at 30 September 2025 (31 December 2024: utilisation of EUR 3.0 million). Liabilities from local foreign credit lines amounted to EUR 1.9 million (31 December 2024: EUR 0.8 million). Furthermore, there is a promissory note loan of EUR 17.5 million (31 December 2024: EUR 17.5 million) with a term of three (EUR 7.5 million) and six years (EUR 10.0 million).

Liquidity

Bank balances amounted to EUR 65.9 million as at 30 September 2025 (31 December 2024: EUR 91.6 million). Credit facilities of roughly EUR 38.8 million were available (31 December 2024: EUR 38.3 million).

HÖRMANN Industries had **net cash and cash equivalents** of EUR 45.0 million as at 30 September 2025 (31 December 2024: EUR 68.3 million). Net cash and cash equivalents are calculated as cash in hand and bank balances less liabilities to banks.

Cash flow statement

The cash flow statement is structured in accordance with DRS 21. **Cash flow from operating activities** increased to EUR -5.2 million in the first three quarters of the 2025 financial year (previous year: EUR -11.3 million).

Cash flow from investing activities amounted to EUR -10.1 million in the first nine months of 2025 (previous year: EUR -9.4 million).

Cash flow from financing activities amounted to EUR -10.4 million (previous year: EUR 6.1 million). One instalment of EUR 1.9 million was paid on the KfW loan in the first three quarters of the 2025 financial year. A promissory note loan of EUR 17.5 million that was taken out was included here in the first three quarters of 2024.

Group companies were able to meet their payment obligations at all times.

Net assets

Tangible and intangible assets increased slightly from EUR 65.2 million as at 31 December 2024 to EUR 67.6 million as at 30 September 2025.

At EUR 15.3 million, **financial assets** remained virtually unchanged compared with the previous year (31 December 2024: EUR 15.4 million).

Total **inventories** (after deduction of payments received on account of orders) increased by EUR 24.6 million to EUR 111.1 million as at 30 September 2025 compared with 31 December 2024 (EUR 86.5 million). This was due mainly to an increase of EUR 147.9 million in work in progress (previous year: EUR 123.0 million) that was offset by a simultaneous increase in payments received on account of orders to EUR 119.5 million (previous year: EUR 99.1 million). Days in inventory increased to 53.3 days (31 December 2024: 44.9 days). Daily sales were calculated by dividing inventories as at 30 September 2025 by the average sales per day in the period under review.

Incoming orders totalled EUR 514.5 million in the reporting period (previous year: EUR 595.5 million). The book-to-bill ratio was therefore approximately 1.0. **Orders on hand** amounted to EUR 602.5 million as at 30 September 2025 (31 December 2024: EUR 595.2 million).

Trade receivables increased in the reporting period from EUR 63.9 million as at 31 December 2024 to EUR 66.7 million as at 30 September 2025, resulting in days sales outstanding of 35.2 days (31 December 2024: 39.1 days). Daily sales were calculated by dividing receivables as at 30 September 2025 by the average sales per day in the period under review.

Other assets increased from EUR 18.2 million as at 31 December 2024 to EUR 22.9 million as at 30 September 2025. This included income tax receivables of EUR 8.9 million (31 December 2024: EUR 6.3 million).

Deferred taxes are taken over from the single-entity financial statements. Deferred tax assets result mainly from differences between the amounts recognised for provisions in the financial accounts and the tax accounts and from tax loss carryforwards that could be used at a future date. As at 30 September 2025, this item had a value of EUR 16.8 million (31 December 2024: EUR 17.0 million). HÖRMANN Industries expects that the tax loss carryforwards will be fully offset and thus available for use within the next five financial years.

Pension provisions were slightly down year-on-year at EUR 17.6 million as at 30 September 2025 (31 December 2024: EUR 18.2 million).

At EUR 6.3 million as at 30 September 2025, **tax provisions** were below the level of the previous year's balance sheet date on 31 December 2024 (EUR 7.4 million).

Trade payables fell from EUR 44.0 million as at 31 December 2024 to EUR 41.7 million as at 30 September 2025. The utilisation of trade credit for the cost of materials and other operating expenses decreased from an average of 38.4 days (31 December 2024) to 33.1 days as at 30 September 2025. The average duration of credit utilisation is calculated by dividing trade payables as at 30 September 2025 by the total of the average cost of materials and other operating expenses per day in the period under review.

Exchange rate effects had no material impact on the Group's net assets, financial position and results of operations.

OUTLOOK

GENERAL ECONOMIC CONDITIONS

Economic developments in the current 2025 financial year continue to be marked by considerable uncertainty and a fragile overall situation, which is noticeably dampening expected growth. In addition, ongoing geopolitical tensions, the US administration's tariff policy and the latest trade disputes with China are weighing on the international business environment and making investment decisions much more difficult.

In its latest forecast from October 2025, the International Monetary Fund (IMF) expects the global economy to continue to grow, albeit at a slightly slower pace, by 3.2% in 2025.⁹ Growth in the previous year 2024 was 3.3%. For 2025 as a whole, the IMF expects gross domestic product in the eurozone to increase slightly by 1.2% compared to the previous year (+0.9%). Regarding economic developments in Germany, the IMF is forecasting slight growth in economic output (+0.2%), which represents a slightly more positive outlook compared to the last updates in July 2025 (+0.1%) and April 2025 (0.0%). The IMF expects slightly stronger economic growth of 0.9% for Germany in 2026.

In its 2025/2026 annual report, the German Council of Economic Experts also forecasts an increase in German GDP of 0.2% for the current year and 0.9% for the coming year.¹⁰ Growth of 1.4% is expected for the eurozone in 2025 and 1.0% in 2026. Inflation forecasts also point to a further stabilization of price levels: an inflation rate of 2.2% is forecast for Germany for the current year 2025 and an inflation rate of 2.1% for the coming year 2026.

FORECAST FOR HÖRMANN INDUSTRIES

HÖRMANN Industries presented its detailed assessment of the company's expected development in the current year in its outlook in the 2024 annual report. Based on business performance to date in 2025, management expects full-year revenue to be at the lower end of the range between EUR 690 million and EUR 720 million. However, as a result of a changed product and service mix and an improved cost structure, management forecasts improved earnings before interest and taxes (EBIT) of EUR 27 million to EUR 29 million (previously: EUR 21 million to EUR 23 million). However, the outlook for HÖRMANN Industries depends largely on further geopolitical developments and their effect on the global economy. Risks may also arise from uncertainty regarding trade policy in particular. For example, the tariffs introduced by the US and disruptions in global supply chains could have a negative impact on sales and earnings performance in the fourth quarter of 2025.

Kirchseeon, November 2025

HÖRMANN Industries GmbH

The Management



Dr Michael Radke



Johann Schmid-Davis

⁹ Cf. IMF World Economic Outlook October 2025

¹⁰ Cf. German Council of Economic Experts, Annual Report 2025/2026, Press release dated 12 November 2025

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Consolidated Balance Sheet

ASSETS (EUR thousand)	30 Sept 2025	31 Dec 2024
A. FIXED ASSETS	82,929	80,571
I. Intangible assets	15,258	14,628
1. Purchased concessions, industrial property rights and similar rights and assets and licences in such rights and assets	3,975	3,487
2. Goodwill	10,429	10,294
3. Advance payments	854	846
II. Tangible assets	52,381	50,594
1. Land, leasehold rights and buildings, including buildings on third-party land	13,102	15,737
2. Technical equipment and machinery	18,330	18,636
3. Other equipment, operating and office equipment	9,250	10,241
4. Advance payments and assets under construction	11,698	5,980
III. Non-current financial assets	15,290	15,349
1. Equity investments	357	357
2. Securities held as investments	295	341
3. Other loans	14,638	14,651
B. CURRENT ASSETS	293,684	283,830
I. Inventories	111,126	86,477
1. Raw materials, consumables and supplies	44,301	41,331
2. Work in progress	147,914	123,037
3. Finished goods and merchandise	18,582	13,785
4. Advance payments	19,821	7,440
5. Payments received on account of orders	-119,492	-99,117
II. Receivables and other assets	116,675	105,785
1. Trade receivables	66,719	63,882
2. Receivables from affiliated companies	27,038	23,735
3. Other assets	22,918	18,168
III. Cash in hand and bank balances	65,884	91,568
C. PREPAID EXPENSES	2,042	2,300
D. DEFERRED TAX ASSETS	16,827	16,958
E. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES	183	183
Total assets	395,666	383,842

Consolidated Balance Sheet

EQUITY AND LIABILITIES (EUR thousand)	30 Sept 2025	31 Dec 2024
A. EQUITY	149,059	138,793
I. Subscribed capital	200	200
II. Capital reserve	36,401	36,982
III. Difference in equity from currency translation	194	205
IV. Consolidated balance sheet profit	83,453	76,402
V. Non-controlling interests	28,810	25,003
B. PROVISIONS	115,688	97,894
1. Pension provisions and similar obligations	17,589	18,245
2. Tax provisions	6,333	7,422
3. Other provisions	91,766	72,228
C. LIABILITIES	130,913	147,100
1. Bonds	50,000	50,000
2. Liabilities to banks	20,917	23,237
3. Trade payables	41,673	43,957
4. Liabilities to affiliated companies	5,600	7,266
5. Other liabilities	12,723	22,641
D. DEFERRED INCOME	7	55
Total equity and liabilities	395,666	383,842

Consolidated Income Statement

(EUR thousand)	1 Jan – 30 Sept 2025		1 Jan – 30 Sept 2024	
1. Sales		502,804		487,186
2. Increase in finished goods and work in progress		25,636		15,375
3. Other own work capitalised		966		985
4. Other operating income		9,410		9,842
5. Cost of materials				
a) Expenses for raw materials, consumables and supplies and purchased goods	210,460		217,617	273,586
b) Cost of purchased services	62,270	272,731	55,969	
Gross profit		266,084		239,802
6. Personnel expenses				
a) Wages and salaries	128,282		125,752	
b) Social security contributions, pensions and other benefits	27,452	155,734	27,389	153,141
7. Depreciation and amortisation of tangible and intangible assets		9,739		9,843
8. Other operating expenses		77,084		73,097
9. Income from investments and associated companies		28		29
10. Expenses from the disposal of shares in subsidiaries		423		0
11. Other interest and similar income		1,743		1,867
12. Interest and similar expenses		5,220		5,568
13. Taxes on income		6,979		7,249
14. Earnings after taxes		12,677		-7,200
15. Other taxes		901		592
16. Consolidated net profit/loss		11,776		-7,792
17. Non-controlling interests		-5,122		-3,349
18. Consolidated net income/loss		6,654		-11,141
19. Retained profits brought forward from the previous year		76,800		75,559
20. Consolidated balance sheet profits		83,453		64,418

Consolidated Cash Flow Statement

(EUR thousand)	1 Jan – 30 Sept 2025		1 Jan – 30 Sept 2024	
Net profit/loss for the period (consolidated net loss/profit including shares of profit attributable to non-controlling interests)		11,776		-7,792
+/- (+) Depreciation / (-) write-ups on fixed assets		9,739		9,843
+/- (+) Increase/ (-) decrease in provisions		20,029		2,669
+/- Other non-cash expenses / income		1,759		-116
+/- (+) Decrease / (-) increase in inventories, trade receivables and other assets that are not attributable to investing or financing activities		-35,693		6,063
+/- (-) Decrease / (+) increase in trade payables and other liabilities that are not attributable to investing or financing activities		-13,294		-25,192
+/- (-) Gain / (+) loss on disposal of fixed assets		-955		382
+/- Interest expenses / income		3,477		3,701
- Other investment income		-28		-29
+/- Income tax expense / income		6,979		7,249
- Income taxes paid		-8,965		-8,052
= Cash flow from operating activities		-5,176		-11,274
+ Proceeds from the sale of intangible assets		740		0
- Payments for investments in intangible assets		-2,375		-1,960
+ Proceeds from the sale of tangible assets		4,021		3,933
- Payments for investments in tangible assets		-11,701		-10,850
+ Proceeds from the disposal of non-current financial assets		12		162
- Payments for investments in non-current financial assets		1		1
- Payments for additions to (disposals from) the scope of consolidation		-2,286		-1,849
+ Interest received		1,459		1,142
+ Dividends received		28		29
= Cash flow from investing activities		-10,102		-9,392
- Cash payments to shareholders of the parent company from the redemption of shares		-581		0
+ Proceeds from loans and borrowings		2,196		17,588
- Payments for redemption of loans and borrowings		-4,516		-2,645
- Interest paid		-5,924		-4,677
- Payments to shareholders of the parent company		0		-2,500
- Dividends paid to non-controlling interests		-1,545		-1,676
= Cash flow from financing activities		-10,369		-6,090
Net change in cash and cash equivalents		-25,648		-14,576
+/- Exchange rate and valuation-related changes in cash and cash equivalents		-20		66
+/- Changes in cash and cash equivalents due to changes in the scope of consolidation		-17		308
Cash and cash equivalents at the start of the period		91,568		64,894
Cash and cash equivalents at the end of the period		65,884		50,692

Consolidated Statement of Changes in Fixed Assets

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2025

(in T€)

	ACQUISITION OR CONSTRUCTION COSTS								DEPRECIATION AND AMORTISATION						BOOK VALUES		
	Balance as at 1 Jan 2025	Addition	Additions due to changes in the scope of consolidation	Disposal	Disposal due to changes in the scope of consolidation	Re-classifications	Exchange rate differences	Balance as at 30 Sep 2025	Balance as at 1 Jan 2025	Addition	Addition due to change in the scope of consolidation	Disposal	Disposal due to changes in the scope of consolidation	Re-classifications	Balance as at 30 Sep 25	As at 30 Sept 2025	As at 31 Dec 2024
I. Intangible assets																	
1. Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	9,029	1,352	8	-177	-81	276	0	10,407	5,541	1,097	8	-176	-38	0	6,432	3,975	3,487
2. Goodwill	43,962	2,058	0	0	0	0	0	46,020	33,667	1,923	0	0	0	0	35,591	10,429	10,294
3. Advance payments	1,148	1,023	0	-740	0	-276	0	1,156	302	0	0	0	0	0	302	854	846
	54,139	4,433	8	-916	-81	0	0	57,583	39,511	3,021	8	-176	-38	0	42,325	15,258	14,628
II. Tangible assets																	
1. Land, leasehold rights and buildings, including building on third-party land	20,110	116	721	-3,958	0	258	0	17,246	4,373	388	127	-831	0	87	4,144	13,102	15,737
2. Technical equipment and machinery	38,624	1,989	16	-408	-1	789	0	41,008	19,988	2,944	15	-247	-1	-21	22,678	18,330	18,636
3. Other equipment, operating and office equipment	21,897	2,435	72	-1,149	-320	-246	-1	22,688	11,656	2,863	55	-971	-98	-66	13,437	9,250	10,241
4. Advance payments and assets under construction	6,640	7,162	0	-221	0	-800	0	12,781	660	478	0	-55	0	0	1,083	11,698	5,980
	87,271	11,701	808	-5,736	-321	0	-1	93,723	36,677	6,672	197	-2,104	-99	0	41,342	52,381	50,594
III. Non-current financial assets																	
1. Equity investments	6,182	0	0	0	0	0	0	6,182	5,825	0	0	0	0	0	5,825	357	357
2. Securities held as fixed assets	926	0	0	0	0	0	0	926	585	46	0	0	0	0	631	295	341
3. Other loans	14,644	-1	0	-12	0	0	0	14,632	-7	0	0	0	0	0	-7	14,638	14,651
	21,752	-1	0	-12	0	0	0	21,740	6,403	46	0	0	0	0	6,449	15,290	15,349
Total Fixed Assets	163,162	16,134	816	-6,664	-402	0	-1	173,045	82,591	9,739	205	-2,280	-137	0	90,116	82,929	80,571

Consolidated Statement of Equity Changes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2025

(EUR thousand)

	EQUITY OF THE PARENT COMPANY				
	Subscribed capital	Capital reserve	Difference in equity from foreign currency translation	Consolidated balance sheet profit	Total
Balance on 1 Jan, 2024	200	37,022	93	75,494	112,809
Consolidated net profit/loss for the year	0	0	0	4,842	4,842
Currency translation	0	0	112	0	112
Distribution	0	0	0	-4,000	-4,000
Changes in the scope of consolidation	0	0	0	0	0
Other changes	0	-40	0	66	26
Balance on 31 Dec, 2024	200	36,982	205	76,402	113,789
Balance on 1 Jan, 2025	200	36,982	205	76,402	113,789
Distributions	0	0	0	0	0
Currency translation	0	0	-11	0	-11
Other changes	0	-581	0	-4	-585
Changes in the scope of consolidation	0	0	0	402	402
Consolidated net profit/loss	0	0	0	6,654	6,654
Balance as at 30 Sept, 2025	200	36,401	194	83,453	120,248

	NON-CONTROLLING INTERESTS				CONSOLIDATED EQUITY
	Non-controlling interests before difference in equity from currency translation and net income for the year	Differences in equity from currency translation attributable to non-controlling interests	Income/loss attributable to non-controlling interests	Total	Total
	13,315	54	10,468	23,837	136,646
	0	0	4,309	4,309	9,151
	0	0	0	0	112
	-2,392	0	0	-2,392	-6,392
	-750	0	0	-750	-750
	0	0	0	0	26
	10,173	54	14,777	25,003	138,793
	10,173	54	14,777	25,003	138,793
	-1,315	0	0	-1,315	-1,315
	0	0	0	0	-11
	0	0	0	0	-585
	0	0	0	0	402
	0	0	5,122	5,122	11,776
	8,858	54	19,899	28,810	149,059

» Despite a challenging economic environment, we continue to develop steadily and remain committed to diversification as a driver of success. «

JOHANN SCHMID-DAVIS, CFO

Imprint

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