

Q1 2025/26



Hoenle Group Quarterly Statement
October to December 2025

Earnings development in T€	10/2025- 12/2025	10/2024- 12/2024	+/- %
Revenue	21,475	21,411	0.3
Gross result	14,399	14,271	0.9
EBITDA	525	1,025	-48.7
Operating profit/loss (EBIT)	-809	-357	<-100.0
Earnings before tax (EBT)	-1,332	-782	-70.3
Consolidated profit/loss	-1,547	-578	<-100.0
Earnings per share in €	-0.25	-0.10	<-100.0
Number of shares	6,062,930	6,062,930	0.0

Financial development in T€	31.12.2025	30.09.2025	+/- %
Non-current assets	91,743	92,226	-0.5
Current assets	50,258	53,289	-5.7
Equity	75,690	77,032	-1.7
Non-current liabilities	37,940	38,872	-2.4
Current liabilities	28,371	29,611	-4.2
Total assets	142,002	145,516	-2.4
Equity ratio in %	53.3	52.9	0.7

Liquidity development in T€	10/2025- 12/2025	10/2024- 12/2024	+/- %
Operating Cash Flow¹	183	-579	>100.0
Net cash from operating activities	-48	-217	77.9
Net cash from investing activities	-361	-201	-79.6
Net cash from financing activities	-620	348	<-100.0
Change in cash and cash equivalents	-1,040	-38	<-100.0

Employees Quantity	10/2025- 12/2025	10/2024- 12/2024	+/- %
Average employees	565	585	-3.4

¹ Cash generated from operations

Market development

The global economy was resilient overall, but at the same time the dynamics vary considerably from region to region and from sector to sector. The International Monetary Fund (IMF) expects the economy to have grown by 3.3% in 2025. The main drivers were digitisation and the defence industry. Trade policy and geopolitical uncertainties as well as structural weaknesses in individual industrial sectors in Europe continue to weigh on the market. While the economy in Asia developed dynamically, Europe (1.4%) and especially Germany (0.2%) had to contend with considerable economic challenges.

The environment remained extremely tense for mechanical and plant engineering. Although signs of bottoming out are increasing, VDMA economists expect production to fall by 5% in 2025 compared to the previous year.

Business performance

In the first quarter of the 2025/26 financial year, there was a sustained reluctance on the part of many customers to invest, especially in the Curing Business Unit (BU). However, the Adhesive Systems and Disinfection BUs were able to compensate for the decline in sales in the Curing BU, so that the Hoenle Group's sales revenues in the period from October to December 2025 were at the previous year's level of T€ 21,475 (previous year: T€ 21,411).

Gross profit rose slightly to T€ 14,399 (previous year: T€ 14,271). At T€ 525, operating profit before depreciation and amortization (EBITDA) was below the previous year's figure of T€ 1,025. This was mainly due to higher other operating expenses, which are mainly due to exchange rate differences and higher marketing expenses. The cost of materials increased by T€ 161 to T€ 8,420, while personnel expenses of T€ 10,047 were by T€ 27 slightly below the previous year's figure. The operating result (EBIT) amounted to T€ -809 (previous year: T€ -357). After interest and taxes, consolidated net income amounted to T€ -1,547 (previous year: T€ -578).

Business development by segment

The revenue and earnings development of the business units is shown in the following segment overview. The first quarter of the 2025/26 financial year showed a differentiated development.

In the Adhesive Systems business unit, revenue of T€ 8,133 was on a par with the previous year (previous year: T€ 8,109; 0.3%). Exchange rate differences had a negative impact on earnings. EBITDA declined to T€ 749 (previous year: T€ 1,119). Operating profit (EBIT) amounted to T€ 286 (previous year: T€ 649).

The continuing weakness in mechanical and plant engineering had an impact on business development in the Curing business unit. At T€ 6,632, revenue was 13.1% lower compared with the previous year. EBITDA declined from T€ -604 in the previous year to T€ -1,196 in the year under review. The operating result (EBIT) amounted to -T€ 1,665 (previous year: -T€ 1,121).

The Disinfection Business Unit developed positively in the first quarter. Revenue rose to T€ 6,710 (previous year: T€ 5,668; 18.4%). EBITDA increased to T€ 972 (previous year: T€ 508). The operating result (EBIT) improved to T€ 569 (previous year: T€ 113).

Segments in T€	10/2025- 12/2025	10/2024- 12/2024	+/- %
Adhesive Systems			
Revenue	8,133	8,109	0.3
EBITDA	749	1,119	-33.1
Operating profit/EBIT	286	649	-55.9
Curing			
Revenue	6,632	7,634	-13.1
EBITDA	-1,196	-604	-98.1
Operating profit/EBIT	-1,665	-1,121	-48.6
Disinfection			
Revenue	6,710	5,668	18.4
EBITDA	972	508	91.5
Operating profit/EBIT	569	113	>100.0

Financial performance

At T€ 21,475, the Hoenle Group's revenue in the first quarter was 0.3% higher than in the same period of the previous year. The cost of materials ratio increased slightly from 37.3% to 37.8%. Gross profit rose by 0.9% to T€ 14,399. At T€ 10,047, personnel expenses were slightly below the figure of T€ 10,074 in the same period of the previous year. Exchange rate differences as well as marketing and IT expenses contributed temporarily to a 19.4% increase in other operating expenses to T€ 3,782 in the first quarter.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to T€ 525 (previous year: T€ 1,025). After depreciation, taxes, the operating result (EBIT) amounted to T€ -809 (previous year: T€ -357) and net income after income and taxes amounted to T€ -1,547 (previous year: T€ -578), which corresponds to earnings per share of € -0.25 (previous year: € -0.10).

Earnings development in T€	10/2025- 12/2025	10/2024- 12/2024	+/- %
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EBITDA	525	1,025	-48.7
Operating profit/loss (EBIT)	-809	-357	<-100.0
Earnings before tax (EBT)	-1,332	-782	-70.3
Consolidated profit/loss	-1,547	-578	<-100.0
Earnings per share in €	-0.25	-0.10	<-100.0
Number of shares	6,062,930	6,062,930	0.0

Cash flows

Operating cash flow (Cash generated from operations) was positive in the first quarter. It amounted to T€ 183 (previous year: T€ -579). After interest and income taxes, cash flow from operating activities amounted to T€ -48 (previous year: T€ -217).

Cash flow from investing activities amounted to T€ -361 (previous year: T€ -201) and was mainly influenced by payments for the acquisition of property, plant and equipment.

Cash flow from financing activities amounted to T€ -620 (previous year: T€ 348) and mainly reflected net repayments of financial liabilities and repayment shares from lease liabilities.

Overall, cash and cash equivalents decreased by T€ 1,040 to T€ 6,712 in the reporting period.

Liquidity development in T€	10/2025- 12/2025	10/2024- 12/2024	+/- %
Operating cash flow	183	-579	>100.0
Cash flow from operating activities	-48	-217	77.9
Cash flow from investing activities	-361	-201	-79.6
Cash flow from financing activities	-620	348	<-100.0
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Financial position

On the assets side of the balance sheet, property, plant and equipment decreased to T€ 68,215 as of 31.12.2025 (previous year: T€ 69,004) due to depreciation. Trade receivables decreased to T€ 12,065 (previous year: T€ 13,813).

Cash and cash equivalents amounted to T€ 6,712 as of 31.12.2025 (previous year: T€ 7,753). Equity amounted to T€ 75,690 (previous year: T€ 77,032); the equity ratio was 53.3% (previous year: 52.9%).

Long-term loans decreased by T€ 790 to T€ 32,606, while short-term bank liabilities increased by T€ 559 to T€ 13,264. The use of personnel liabilities contributed significantly to a decrease in other current liabilities by T€ 1,356 to T€ 5,375 as of 31.12.2025.

Change in financial position

in T€	31.12.2025	30.09.2025	+/- %
Non-current assets	91,743	92,226	-0.5
Current assets	50,258	53,289	-5.7
Equity	75,690	77,032	-1.7
Non-current liabilities	37,940	38,872	-2.4
Current liabilities	28,371	29,611	-4.2
Total assets	142,002	145,516	-2.4
Equity ratio in %	53.3	52.9	0.7

Outlook

Overall market

According to the IMF projection, the global economy is likely to continue to develop at a moderate pace in 2026 at a growth rate of 3.3% after 3.3% in 2025. At the same time, the economic environment remains dominated by trade and geopolitical risks. The European Union is therefore likely to develop with 1.3% and Germany with 1.1% in 2026. For mechanical and plant engineering, visibility remains limited in view of the uncertainties. After the significant decline in 2025 (-5%), the VDMA expects only a slight recovery in production in Germany in 2026 (+1%). The increase in order intake in individual months is partly influenced by major orders and underlines the continued high volatility. In this environment, falling inflation rates and the prospect of gradual monetary easing are likely to be fundamentally supportive, while clients' investment decisions remain highly dependent on project and sector cycles.

Focus on core business and improvement of profitability

The Hoenle Group is consistently continuing the measures to focus on its core business and improve profitability. These include the further streamlining of the product portfolio, efficiency increases in structures and processes, greater modularization in development and production, and the expansion of the after-sales business.

Outlook for the Hoenle Group

The market environment of the Hoenle Group remains characterized by increased uncertainty. Geopolitical tensions as well as a restrained propensity to invest in individual customer segments influence visibility.

Against this backdrop, the Management Board expects a moderate increase in revenue to between EUR 95 million and EUR 105 million for the 2025/2026 financial year, with an essentially stable macroeconomic environment. The Hoenle Group's operating profit before depreciation and amortization (EBITDA) is expected to be in the range of EUR 6 million to EUR 9 million. At the lower end of the corridor, a scenario with continued subdued demand is reflected, while the upper end of the corridor assumes a noticeable revival of project activity. This forecast is based in particular on the assumption that there will be no significant escalation of the geopolitical situation and that the internally planned measures to reduce costs, increase efficiency and project realisation will be implemented as planned. If these assumptions change materially, the Management Board will review the forecast and, if necessary, adjust it.

Adhesive Systems Business Unit

The Hoenle Group offers a comprehensive portfolio of high-tech adhesives for demanding industrial applications. In the Adhesive Systems business unit, UV-curing adhesives are bundled with the appropriate UV curing devices, so that customer-specific solutions can be developed that meet all the requirements of modern joining technology. In addition, the products address additional functional requirements, such as electrical contacting, heat dissipation, structural stabilization and the protection of sensitive components.

Hoenle is consistently expanding its offering in the strategic focus areas of Electronics, Medical and Optics, focusing increasingly on UV-curing adhesives and optimized UV-curing technologies. These enable lower heat input and faster processing processes. In close cooperation with customers, numerous projects are currently being implemented in which tailor-made solutions for specific applications are created.

Despite the current restraint in the automotive sector, the Management Board expects significantly higher sales in the coming years, especially in North America and Asia. In addition to this expected growth, internal process optimizations and a continuous streamlining of the product range are also expected to contribute to a sustainable improvement in earnings.

Curing Business Unit

The Curing Business Unit bundles all Curing systems for the printing industry, especially for packaging printing, for coatings on two- and three-dimensional objects, and for technical films and labels. Hoenle sees attractive growth potential in numerous industrial applications that place high demands on functional surface coatings. Increasing quality requirements in printing as well as the growing need for integrated process control are leading to an increasing demand for UV, UV-LED and IR systems. These technologies offer clear advantages in many production processes in terms of speed, efficiency, reproducibility and process reliability.

Despite the systemic advantages of UV technology, Hoenle felt the reluctance to invest in mechanical and plant engineering in the Curing business unit in the first quarter of the current fiscal year. Experts assume that the trough has been passed and that there will be a slight revival in the course of the year. The implementation of sales-promoting projects in the area of After-Sales & Lifecycle Solutions is expected to contribute to rising sales in the course of 2026, supported by economic tailwinds.

Based on innovation projects, the further development of process solutions, the expansion of the after-sales business, as well as strict cost management and continuous earnings optimization in product management, the Executive Board expects higher sales and earnings contributions in the Curing business unit in the coming years.

Disinfection Business Unit

The Disinfection Business Unit comprises all systems for UV-based disinfection of water, surfaces and air. The main fields of application are the treatment of ballast water on container ships and the treatment of process, drinking water and wastewater. In these areas, Hoenle supplies leading manufacturers of water treatment systems with lamps and components. In addition, the company offers solutions for disinfection in the food industry as well as air purifiers for industrial applications.

Hoenle has continuously expanded its range of services in recent years and now offers a fully integrated portfolio for disinfection processes. This includes systems, components, low- and medium-pressure lamps, LEDs, pulsed UV light and microbiological services. In addition to established applications, new fields of application are constantly being developed. For example, the qualification of components for ultrapure water treatment in the semiconductor industry is progressing according to plan and led to first significant sales in the last fiscal year. Other customers from this segment have already signalled their interest in future projects. Demand is also developing positively in the food industry, where both the various disinfection solutions and the regular quality control using bioindicators are attracting great interest.

UV-based disinfection is considered a reliable, efficient and environmentally friendly technology. The Management Board assumes that it will continue to gain in importance in the coming years, both in existing markets and in new fields of application, and that additional growth impulses will come from Asia and North America.

Consolidated Income Statement

10/2025 to 12/2025

in T€	10/2025- 12/2025	10/2024- 12/2024
Revenue	21,475	21,411
Changes in inventories of finished and work-in-progress	719	748
Other work performed by entity and capitalised	78	0
Other operating income	548	371
Cost of purchased materials and services	-8,420	-8,259
Personnel expenses	-10,047	-10,074
Depreciation and impairment of property, plant and equipment and intangible assets	-988	-1,020
Depreciation of right-of-use IFRS 16	-347	-362
Other operating expenses	-3,782	-3,168
Impairment pursuant to IFRS 9	-45	-5
Operating profit/EBIT	-809	-357
Financial income	2	82
Financial expenses	-525	-507
Financial result	-523	-425
Earnings before taxes/EBT	-1,332	-782
Income taxes	-215	204
Net income	-1,547	-578
Share of profit attributable to non-controlling interests	-12	14
Share of earnings attributable to shareholders of Hoenle AG	-1,536	-592
Earnings per share (basic) in €	-0.25	-0.10
Earnings per share in € (diluted)	-0.25	-0.10
Average shares outstanding (basic)	6,061,854	6,061,854
Average shares outstanding (diluted)	6,061,854	6,061,854

Consolidated Statement of Financial Position

As at 31.12.2025

in T€	31.12.2025	30.09.2025
ASSETS		
NON-CURRENT ASSETS		
Goodwill	11,043	11,043
Intangible assets	1,709	1,741
Property, plant and equipment	68,215	69,004
Investments accounted for using the equity method	303	302
Financial assets	376	376
Other non-current assets	4,912	4,556
Deferred tax assets	5,186	5,205
Total non-current assets	91,743	92,226
CURRENT ASSETS		
Inventories	28,592	28,592
Trade receivables	12,065	13,813
Receivables from companies in which an equity interest is held	67	66
Finance lease receivables	106	145
Other current assets	1,772	1,554
Tax refund claims	943	1,366
Cash and cash equivalents	6,712	7,753
Total current assets	50,258	53,289
TOTAL ASSETS	142,002	145,516
EQUITY AND LIABILITIES		
EQUITY		
Subscribed capital	6,063	6,063
Own shares	-8	-8
Capital reserve	41,979	41,979
Retained earnings	27,503	28,834
Equity attributable to Hoenle AG shareholders	75,536	76,867
Non-controlling interests	154	166
Total equity	75,690	77,032
NON-CURRENT LIABILITIES		
Non-current loans (less current portion)	32,606	33,396
Non-current lease liabilities	778	911
Other non-current liabilities	70	104
Pension provisions	3,715	3,708
Deferred public investment grants	55	56
Deferred income tax liabilities	716	697
Total non-current liabilities	37,940	38,872
CURRENT LIABILITIES		
Trade accounts payable	5,226	6,050
Liabilities to companies in which an equity investment is held	9	4
Contract liabilities	1,806	1,438
Current liabilities from finance leasing	1,149	1,235
Current liabilities to banks and current portion of non-current loans	13,264	12,712
Other current liabilities	5,375	6,732
Other provisions	323	324
Income tax liabilities	1,218	1,115
Total current liabilities	28,371	29,611
TOTAL EQUITY AND LIABILITIES	142,002	145,516

Consolidated Statement of Cash Flows

10/2025 to 12/2025

in T€	10/2025- 12/2025	10/2024- 12/2024
Cash flow from operating activities		
Consolidated profit before non-controlling interests and taxes from continued operations	-1,332	-782
Adjustments for:		
Depreciation of intangible assets, property, plant and equipment and in-vestment property	1,335	1,382
Financial income	-2	-82
Financial expenses	525	507
Other non-cash expenses/income	-313	259
Operating profit before changes in net working capital	213	1,284
Change in provisions	-11	-29
Change in trade accounts receivable	1,704	2,428
Changes in receivables from participating companies	1	0
Changes in other assets	-179	-315
Change in reinsurance	-50	-61
Change in inventories	185	-1,628
Change in trade accounts payable	-660	19
Changes in liabilities to participating companies	5	6
Change in contractual liabilities	368	-49
Changes in other liabilities	-1,392	-2,234
Cash generated from operations	183	-579
Interest paid	-498	-387
Income taxes received/paid	266	750
Cash flow from operating activities	-48	-217
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	-352	-299
Payments from non-current receivables	-11	18
Payments from interest received	2	7
Payments from dividends received	0	74
Cash flow from investing activities	-361	-201
Cash flow from financing activities		
Payments from loans and bank liabilities	806	1,840
Disbursements for loans and bank liabilities	-1,044	-1,098
Payments for the repayment portion of lease liabilities	-382	-394
Cash flow from financing activities	-620	348
Currency differences	-11	31
Changes in the Cash and Cash Equivalents Fund due to exchange rate and consolidation	0	0
Net change in cash and cash equivalents	-1,040	-38
Cash and cash equivalents at the beginning of the reporting period	7,753	7,508
Cash and cash equivalents at the end of the reporting period	6,712	7,469

Financial calendar

24 March 2026
Annual General Meeting

19 May 2026
Half-Year Report 2025/26

18 August 2026
Q3 Statement 2025/26

Disclaimer

For reasons of better readability, the masculine form is generally used when referring to persons. The masculine form refers to all genders equally (male, female, non-binary). It is used solely for reasons of expediency and does not imply any judgment.

The interim consolidated financial statements have not been audited. The quarterly statement was prepared on the basis of the accounting principles applied in the last Group Annual Report. The figures and percentages contained in this report may be subject to rounding differences.

The management report contains statements and information provided by Dr. Hoenle AG that relate to future periods. The forward-looking statements represent assessments that were made on the basis of information available at the time when this report was prepared. Should the assumptions underlying the forecasts prove to be incorrect or should risks, such as those mentioned in the risk report of the last annual report, materialise, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in this management report, with the exception of publishing such updates as required by statutory provisions.



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