Q3

Quarterly Statement of the Hoenle Group
October 2025 to June 2026

Earnings development in T€	**04/2026-06/2026**	04/2025-06/2025	**10/2025-06/2026**	10/2024-06/2025	+/- %
Revenue	23,707	22,641	69,026	69,809	-1.1
Gross result	15,693	14,794	45,678	44,740	2.1
EBITDA	**1,735**	**532**	**4,471**	**3,554**	**25.8**
Operating profit/EBIT	**408**	**-828**	**432**	**-554**	**>100**
Earnings before taxes/EBT	-94	-1,281	-1,133	-1,905	40.5
Net income	**-245**	**-921**	**-1,070**	**-1,320**	**18.9**
Earnings per share in €	-0.04	-0.15	-0.17	-0.22	22.7
Number of shares in units	6,062,930	6,062,930	6,062,930	6,062,930	0.0

Financial development in T€	**30.06.2026**	30.09.2025	+/- %
Non-current assets	91,847	92,226	-0.4
Current assets	50,821	53,289	-4.6
Equity	76,064	77,032	-1.3
Long-term debt	36,471	38,872	-6.2
Short-term debt	30,133	29,611	1.8
Total assets	142,668	145,516	-2.0
Equity ratio in %	53.3	52.9	0.7

Liquidity development in T€	**10/2025-06/2026**	10/2024-06/2025	+/- %
Cash and cash equivalents generated from operating activities	**4,599**	**3,735**	**23.1**
Cash flow from operating activities	3,307	2,021	63.6
Cash flow from investing activities	-1,001	-219	<-100.0
Cash flow from financing activities	-2,716	-3,495	22.3
Change in cash and cash equivalents	-523	-1,598	67.3

Employees average	**10/2025-06/2026**	10/2024-06/2025	+/- %
Number of employees	553	558	-0.9

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Business development

In the first nine months of the 2025/26 financial year, the picture for the Hoenle Group was divided. On the one hand, the economic weakness in mechanical and plant engineering and especially in the printing industry weighed on business development. In addition, structural changes and consolidations within the industry had an impact on the development of the Curing Business Unit. On the other hand, sales and earnings in both the Adhesive Systems Business Unit and the Disinfection Business Unit were significantly higher than in the previous year and in line with expectations.
The Hoenle Group generated sales of T€ 69,026 in the current financial year, which was slightly below the previous year's level of T€ 69,809.

The restructuring measures initiated and the consistent focus on profitable business areas had a positive effect. Earnings before interest, taxes, depreciation and amortization (EBITDA) improved from T€ 3,554 to T€ 4,471, while EBIT was positive again at T€ 432 (previous year: T€ -554).

Business development by Business Units

Adhesive Systems

After a significant decline in the previous year, sales in the Adhesive Systems Business Unit increased again in the current fiscal year. It climbed from T€ 24,943 to T€ 26,630. A differentiated picture emerges. The ongoing reluctance to invest slowed down sales of adhesive-curing devices. However, the realisation of several projects with industrial adhesives in the electronics and medical technology sectors more than compensated for this decline and contributed to an increase in sales volume in the first nine months of fiscal year 2025/26.
It is pleasing that the cost of materials ratio was also improved. One of the reasons for this was the optimisation of the order structure, which led to increased efficiency in production and logistics. In addition, the changed product mix contributed to the decline in the cost of materials ratio.
Earnings before interest, taxes, depreciation and amortization (EBITDA) rose from T€ 2,465 to T€ 3,977. The operating result (EBIT) in the Adhesive Systems Business Unit jumped from T€ 1,038 to T€ 2,563.

Curing

In the Curing Business Unit, the prevailing reluctance to invest was particularly noticeable in the current fiscal year. Revenues fell from T€ 25,737 in the same period of the previous year to T€ 20,862 in the current year. Drying units for printing presses were particularly affected by customers' weak willingness to invest. This picture also fits in with the fact, that the economically ailing German printing press manufacturer manroland sheetfed GmbH announced in March 2026, that it had initiated protective shield proceedings. The Hoenle Group's sales to this customer declined significantly in the year under review.
On the earnings side, the restructuring had a positive impact, as part of which personnel measures were also implemented in the previous year, which contributed to a decline in personnel expenses in the Curing Business Unit in the current fiscal year. However, the restructuring measures were unable to offset the earnings effect from the decline in sales. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to T€ -2,161 in the current fiscal year, compared to T€ -1,245 in the previous year. Operating profit (EBIT) fell from T€ -2,745 to T€ -3,489.

Disinfection

The long-term positive trend in the Disinfection Business Unit continued in the current financial year. Revenue rose from T€ 19,129 in the previous year to T€ 21,533 in the current financial year. Significantly more low-pressure and medium-pressure UV lamps and components were sold than in the same period of the previous year, especially for water disinfection. Thanks to its expanded product portfolio, Hoenle is also able to meet individual customer requirements even better and to leverage new sales potential with existing customers and sell additional products and services.
The Hoenle Group sees good development potential in North America and Asia and has therefore expanded its international sales capacities. This contributed to an increase in personnel expenses in the current fiscal year. EBITDA rose in the first nine months from T€ 2,337 in the same period of the previous year to T€ 2,655 in the period under review, while operating profit (EBIT) climbed from T€ 1,156 to T€ 1,359 in the same period.

Business Units in T€	**10/2025-06/2026**	10/2024-06/2025	+/- %
Adhesive Systems			
Revenue	**26,630**	**24,943**	**6.8**
EBITDA	**3,977**	**2,465**	**61.3**
Operating profit/EBIT	2,563	1,038	>100.0
Curing			
Revenue	**20,862**	**25,737**	**-18.9**
EBITDA	**-2,161**	**-1,245**	**-73.6**
Operating profit/EBIT	-3,489	-2,745	27.1
Disinfection			
Revenue	**21,533**	**19,129**	**12.6**
EBITDA	**2,655**	**2,337**	**13.6**
Operating profit/EBIT	1,359	1,156	17.6

Results of operations

Revenue amounted to T€ 69,026. Despite the slightly lower sales level, gross profit improved from T€ 44,740 to T€ 45,678. EBITDA rose by 25.8% to T€ 4,471, while EBIT reached T€ 432, compared with T€ -554 in the previous year. Net income improved to T€ -1,070 from T€ -1,320 in the previous year, corresponding to earnings per share of € -0.17 (previous year: € -0.22).
The improvement in earnings was due to an improved product mix, the positive development of the Adhesive Systems and Disinfection Business Units, and the effect of the efficiency measures introduced.

In detail, this means that the cost of materials ratio improved in all Business Units and was 35.9% in the reporting year after 37.6% in the previous year. Personnel expenses rose by 1.0% and, together with the slightly lower revenue level, led to an increase in the personnel expense ratio from 43.7% to 44.7%. Savings in marketing and logistics contributed to a reduction in other operating expenses from T€ 10,571 to T€ 9,980. The ratio of other operating expenses therefore improved from 15.1% in the previous year to 14.4% in the current financial year.

Earnings development in T€	**04/2026-06/2026**	04/2025-06/2025	**10/2025-06/2026**	10/2024-06/2025	+/- %
Revenue	23,707	22,641	69,026	69,809	-1.1
Gross result	15,693	14,794	45,678	44,740	2.1
EBITDA	**1,735**	**532**	**4,471**	**3,554**	**25.8**
Operating profit/EBIT	**408**	**-828**	**432**	**-554**	**>100.0**
Earnings before taxes/EBT	-94	-1,281	-1,133	-1,905	40.5
Net income	**-245**	**-921**	**-1,070**	**-1,320**	**18.9**
Earnings per share in €	-0.04	-0.15	-0.17	-0.22	22.7
Number of shares in units	6,062,930	6,062,930	6,062,930	6,062,930	0.0

Financial position

Operating cash flow remained positive and continued to improve. The Hoenle Group was therefore able to finance its investments from ongoing business operations. Net debt was further reduced. The liquidity situation remained solid in the reporting period.
In the first three quarters of the 2025/26 financial year, the Hoenle Group generated an operating cash flow of T€ 4,599 (previous year: T€ 3,735). After interest and income taxes, cash flow from operating activities amounted to T€ 3,307 (previous year: T€ 2,021).
Cash flow from investing activities amounted to T€ -1,001 (previous year: T€ -219). It mainly included payments for the acquisition of property, plant and equipment and intangible assets in the Hoenle Group in the amount of T€ 995 (previous year: T€ 1,429).

The cash flow from financing activities of T€ -2,716 (previous year: T€ -3,495) resulted from the repayment of bank liabilities, the use of credit lines and the payment of lease liabilities.
After a decline of T€ 1,598 in the same period of the previous year, cash and cash equivalents decreased by T€ 523 in the first nine months of the current financial year.

Liquidity development in T€	**10/2025-06/2026**	10/2024-06/2025	+/- %
Cash and cash equivalents generated from operating activities	**4,599**	**3,735**	**23.1**
Cash flow from operating activities	3,307	2,021	63.6
Cash flow from investing activities	-1,001	-219	<-100.0
Cash flow from financing activities	-2,716	-3,495	22.3
Change in cash and cash equivalents	-523	-1,598	67.3

Financial position
Total assets decreased by 2.0% to T€ 142,668. The equity ratio rose to 53.3%, underlining the continued solid financing of the Hoenle Group. Long-term debt was further reduced as planned.
On the assets side of the balance sheet, depreciation and amortisation of commercial real estate in particular led to a decline in property, plant and equipment by T€ 1,863 to T€ 67,141 in the first nine months of the 2025/26 financial year. Inventories fell by T€ 1,492 to T€ 27,100 in the same period. Cash and cash equivalents amounted to T€ 7,229 as of June 30 (previous year: T€ 7,753).
The Hoenle Group has been repaying its real estate loans for many years. On the liabilities side of the balance sheet, long-term loans also in the first nine months of the current financial year decreased by T€ 2,378 to T€ 31,018. Current bank liabilities amounted to T€ 13,563 (previous year: T€ 12,712), which is attributable to the temporarily higher use of credit lines.

Financial development in T€	**30.06.2026**	30.09.2025	+/- %
Non-current assets	91,847	92,226	-0.4
Current assets	50,821	53,289	-4.6
Equity	76,064	77,032	-1.3
Long-term debt	36,471	38,872	-6.2
Short-term debt	30,133	29,611	1.8
Total assets	142,668	145,516	-2.0
Equity ratio in %	53.3	52.9	0.7

Risk and Opportunity Report
In the assessment of the risks and opportunities for the Hoenle Group, there were no significant changes in the reporting period compared to the corresponding statements in the Annual Report 2024/25. The risk management system and the main opportunities and risks are described in the Annual Report in the chapter "Opportunities and Risks Report".

Outlook
Adhesive Systems Business Unit
The Adhesive Systems Business Unit has a comprehensive portfolio of UV-curable adhesives and matching curing systems for the implementation of demanding industrial joining processes. By combining material and process expertise, the Hoenle Group develops customer-specific solutions that, in addition to connecting components, fulfil additional functions such as electrical contacting, thermal management, structural stabilisation and the protection of sensitive components.
The focus of further business development is on the strategic markets of Electronics, Medical and Optics. In these areas, the demand for high-performance adhesive solutions and energy-efficient UV curing processes that enable

shorter process times and reduced heat input is increasing. The current high number of development and qualification projects with international customers forms a solid basis for future series applications.
Against the backdrop of ongoing innovation projects, the continuous expansion of the product portfolio and increasing internationalization, the Management Board expects above-average sales growth in the coming years. In addition, efficiency increases in operating processes and the consistent focus of the product portfolio on high-margin applications are expected to contribute to a sustainable improvement in profitability.

Business Unit Curing

The Curing Business Unit bundles solutions for UV, UV LED and IR curing for the printing and coating industry. The main fields of application are packaging printing, the coating of two- and three-dimensional surfaces and the processing of technical films and labels. Due to increasing demands on product quality, productivity and process reliability, the Hoenle Group sees attractive growth prospects in these markets in the long term.
The continued subdued investment activity in mechanical and plant engineering in the year under review had a notable negative impact on the Business Unit's business development. However, with a gradual economic recovery and an increasing willingness of customers to invest, the Management Board expects a slight improvement in specific market segment conditions. At the same time, measures to expand the service, spare parts and modernization business are being systematically pursued to further stabilize business development and strengthen recurring revenues.
After stabilization in the second half of the calendar year, the Management Board expects a positive sales and earnings development in the Curing Business Unit in the coming years due to the further development of innovative product and process solutions, the expansion of the after-sales business and consistent cost and product management.

Business Unit Disinfection

The Disinfection Business Unit comprises solutions for UV-based disinfection of water, air and surfaces. The most important fields of application include ballast water treatment, the treatment of process, drinking water and wastewater as well as disinfection solutions in the food industry. In addition, the Hoenle Group is continuously opening up new areas of application for its technologies.
With the expansion of the range of services into an integrated portfolio of systems, components, UV lamps, LED technologies, pulsed UV systems and microbiological services, the Business Unit has a strong basis for further growth. Additional market potential arises from ongoing customer projects, qualifications such as those in the semiconductor industry for ultrapure water treatment, as well as increasing demand for disinfection and quality assurance solutions in the food industry.
The Executive Board sees UV-based disinfection as a sustainable and resource-saving key technology with good long-term growth prospects. In addition to a positive development in the existing fields of application, additional impetus is expected from new areas of application as well as from further international market penetration, especially in Asia and North America. Therefore, the Disinfection Business Unit will make a growing contribution to the sales and earnings of the Hoenle Group in the coming years.

Overall statement on future business development

The Hoenle Group is consistently continuing the measures it has initiated 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. As communicated in the announcement dated 22.07.2026, the Management Board expects the Hoenle Group to generate revenues of € 92 million to € 95 million (previous year: € 93.7 million) and operating profit before depreciation and amortisation (EBITDA) of €5 million to € 6 million (previous year: € 5.8 million) in the 2025/26 financial year.

Consolidated income statement

in T€	04/2026-06/2026	10/2025-06/2026	04/2025-06/2025	10/2024-06/2025
Revenue	**23,707**	**69,026**	**22,641**	**69,809**
Changes in inventories of finished and work-in-progress	-242	-40	-231	-25
Other work performed by entity and capitalised	88	223	210	210
Other operating income	334	1,287	568	1,098
Cost of purchased materials and services	-8,194	-24,818	-8,393	-26,352
Personnel expenses	-10,630	-30,905	-10,301	-30,593
Depreciation and amortisation of property, plant and equipment and intangible assets	-962	-2,954	-1,008	-3,041
Depreciation of right-of-use assets IFRS 16	-365	-1,085	-351	-1,067
Other operating expenses	-3,080	-9,980	-3,930	-10,571
Impairment pursuant to IFRS 9	-247	-322	-31	-22
Operating profit/EBIT	**408**	**432**	**-828**	**-554**
Profit/loss from investments accounted for using the equity method		12		
Financial income	2	8	2	87
Financial expenses	-505	-1,585	-455	-1,438
Financial result	-502	-1,565	-453	-1,351
Earnings before tax and non-controlling interests/EBT	**-94**	**-1,133**	**-1,281**	**-1,905**
Income taxes	-151	63	360	586
Consolidated profit or loss	**-245**	**-1,070**	**-921**	**-1,320**
Share of profit attributable to non-controlling interests	-21	-21	-14	-14
Share of earnings attributable to shareholders of Hoenle AG	-224	-1,049	-907	-1,305
Earnings per share (basic) in €	-0.04	-0.17	-0.15	-0.22
Earnings per share (diluted) in €	-0.04	-0.17	-0.15	-0.22
Average shares outstanding (basic)	6,061,854	6,061,854	6,061,854	6,061,854
Average shares outstanding (diluted)	6,061,854	6,061,854	6,061,854	6,061,854

Consolidated balance sheet

in T€	30.06.2026	30.09.2025
ASSETS		
NON-CURRENT ASSETS		
Goodwill	11,043	11,043
Intangible assets	1,652	1,741
Property, plant and equipment	67,141	69,004
Investments accounted for using the equity method	317	302
Financial assets	376	376
Other non-current assets	4,921	4,556
Deferred tax assets	6,397	5,205
Total non-current assets	**91,847**	**92,226**
CURRENT ASSETS		
Inventories	27,100	28,592
Trade accounts receivables	13,997	13,813
Receivables from companies in which an equity interest is held	66	66
Finance lease receivables	27	145
Other current assets	1,776	1,554
Tax refund claims	626	1,366
Cash and cash equivalents	7,229	7,753
Total current assets	**50,821**	**53,289**
TOTAL ASSETS	**142,668**	**145,516**
EQUITY AND LIABILITIES		
EQUITY		
Subscribed capital	6,063	6,063
Own shares	-8	-8
Capital reserves	41,979	41,979
Retained earnings	27,886	28,834
Equity attributable to Hoenle AG shareholders	**75,919**	**76,867**
Non-controlling interests	145	166
Total Equity	**76,064**	**77,032**
NON-CURRENT LIABILITIES		
Non-current loans (minus current portion)	31,018	33,396
Non-current lease liabilities	887	911
Other non-current liabilities	66	104
Pension provisions	3,768	3,708
Deferred public investment grants	53	56
Deferred income tax liabilities	679	697
Total non-current liabilities	**36,471**	**38,872**
CURRENT LIABILITIES		
Trade accounts payable	5,384	6,050
Liabilities to companies in which an equity investment is held		4
Contract liabilities	1,570	1,438
Current liabilities from finance leasing	1,153	1,235
Current bank liabilities and current portion of non-current loans	13,563	12,712
Other current liabilities	6,450	6,732
Other provisions	308	324
Income tax liabilities	1,705	1,115
Current liabilities, total	**30,133**	**29,611**
TOTAL EQUITY AND LIABILITIES	**142,668**	**145,516**

Consolidated Statement of Cash Flows

in T€	**10/2025-06/2026**	10/2024-06/2025
Cash flow from operating activities		
Consolidated profit before non-controlling interests and taxes from continued operations	-1,133	-1,905
Adjustments for:		
Depreciation of intangible assets, property, plant and equipment and investment property	4,039	4,108
Gains/losses on the disposal of intangible assets, property, plant and equipment and investment property		-258
Financial income	-20	-87
Financial expenses	1,585	1,438
Other non-cash expenses/income	205	310
Operating result before changes to net current assets	**4,676**	**3,606**
Increase/decrease in provisions	-38	-76
Increase/decrease in trade receivables	-479	2,030
Increase/decrease in receivables from participating companies	2	12
Increase/decrease in assets held for sale		-65
Increase/decrease in other assets	-104	-338
Increase/decrease in reinsurance	-150	
Increase/decrease in inventories	1,270	228
Increase/decrease in trade accounts payable	-386	-10
Increase/decrease in liabilities to participating companies	-3	
Increase/decrease in contract liabilities	132	-502
Increase/decrease in other liabilities	-322	-1,150
Cash generated from operations	**4,599**	**3,735**
Interest paid	-1,474	-1,320
Income taxes paid	181	-394
Cash flow from operating activities	**3,307**	**2,021**
Cash flow from investing activities		
Sale of fixed assets and non-current assets		1,303
Payments for the acquisition of property, plant and equipment and in-tangible assets	-995	-1,429
Deposits/Withdrawals Participations		-139
Payments received from non-current receivables	-14	-41
Interest received	8	12
Payments from dividends		74
Cash flow from investing activities	**-1,001**	**-219**
Cash flow from financing activities		
Payments received from loans and liabilities to banks	1,587	1,175
Disbursements for loans and liabilities to banks	-3,114	-3,373
Payments for the repayment portion of lease liabilities	-1,189	-1,170
Dividends paid		-128
Cash flow from financing activities	**-2,716**	**-3,495**
Currency differences	-113	95
Net change in cash and cash equivalents	**-523**	**-1,598**
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	**7,229**	**5,911**

Financial Dates of Hoenle AG

18.08.2026
Present Q3 Statement 2025/26

22.09.2026
Berenberg & Goldman Sachs German Corporate Conference, Munich

11.11.2026
MKK Münchner Kapitalmarkt Konferenz (GBC), Munich

23.-24.11.2026
Eigenkapital Forum (Deutsche Börse), Frankfurt

08.12.2026
Preliminary figures for the 2025/26 financial year

28.01.2027
Annual Report 2025/26

Note

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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