SURTECO

Shapes in Motion

Report for the first three month 2026

AT A GLANCE

€ million	Q1 1/1/-31/3/ 2025	1/1/-31/3/ 2026	Δ %
Sales revenue	222.3	208.4	-6
EBITDA	19.5	23.5	+20
EBITDA-margin in %	8.8	11.3	+2.5 pts.
EBITDA adjusted	26.7	26.7	+0
EBITDA-margin adjusted in %	12.0	12.8	+0.8 pts.
Depreciation and amortization	-15.0	-18.9	+26
EBIT	4.5	4.6	+2
EBIT-margin in %	2.0	2.2	+0.2 pts.
Financial result	-6.5	-1.5	+76
EBT	-1.9	3.1	+259
Consolidated net profit / loss	-5.1	1.3	+125
Earnings per share in €	-0.33	0.08	+125
Number of shares	15,505,731	15,505,731	

	31/3/2025	31/3/2026	Δ %
Net financial debt in € million	339.3	336.9	-0.7
Level of debt in %	85.4	90.8	+5.4 pts.
Equity ratio in %	39.1	39.3	+0.2 pts.
Number of employees	3,726	3,620	-2.8

	31/12/2025	31/3/2026	Δ %
Net financial debt in € million	312.4	336.9	+7.8
Level of debt in %	85.9	90.8	+4.9 pts.
Equity ratio in %	38.4	39.3	+0.9 pts.
Number of employees	3,695	3,620	-2.0

Interim Management Report as at 31 March 2026

Economic report

SURTECO GROUP

In the first quarter of 2026, sales revenues at € 208.4 million are lower than the year-earlier value of € 222.3 million. This development is essentially due to the ongoing restrained level of demand in the relevant sales markets. Furthermore, the absence of sales arising from the business with impregnates discontinued in May 2025 exerted a negative impact on the sales development by comparison with the previous year. The overall level of sales is therefore lagging behind the equivalent year-earlier period. Adjusted earnings before financial result, income tax, and depreciation and amortization (adjusted EBITDA) of the Group at € 26.7 million in the first three months of 2026 was at the same level as in the previous year. The corresponding margin (adjusted EBITDA / Sales) increased from 12.0 % in the previous year to the value of 12.8 %.

SURFACES

The Segment Surfaces encompasses all the surface activities of the Group including melamine edgebandings in Europe and South America. Since 1 January 2026, the activities of the sales locations in Singapore and China have also been included. Previously, these were reported in the discontinued Segment Asia/Pacific. Segment sales at € 67.3 million were -8 % below the level of the first quarter in 2025 (assuming the new segment structure pro-forma € 73.1 million). Alongside stagnating demand, elimination of sales from the business with impregnates discontinued in May 2025 also exerted an impact. Adjusted EBITDA for the segment in the amount of € 7.3 million in the first quarter of 2026 was above the pro-forma year-earlier value of € 6.7 million. This is predominantly due to improvements in personnel expenses.

EDGEBANDS

The Segment Edgebands comprises all the plastic edging activities of the Group in Europe and South America. Since 1 January 2026, the activities in Australia and Batam have been included here. Previously, they were reported in the recently discontinued Segment Asia/Pacific. Starting from pro-forma sales of € 45.2 million in the first quarter of 2025, sales eased by -5 % to € 42.8 million in the first three months of 2026. Adjusted EBITDA at € 7.9 million was slightly above the pro-forma year-earlier value of € 7.6 million.

PROFILES

The Segment Profiles bundles the activities with technical extrusions (profiles), skirtings and associated products in Europe and South America. Sales for the first three months of 2026 in the amount of

€ 35.5 million were at the year-earlier level. Adjusted EBITDA at € 5.6 million was above the value of € 4.5 million in the first quarter of 2025, primarily because of improvements in the cost of materials.

NORTH AMERICA

The Segment North America includes the activities with all products of the Group in this region. Sales in the divisions of Omnova in Thailand are also allocated to this segment. Sales of the segment decreased in the first quarter of 2026 by -8 % to € 62.8 million as a result of sustained weak demand in North America after sales of € 68.5 million in the previous year. Adjusted EBITDA decreased to € 7.6 million after € 8.8 million in the previous year owing to volume effects.

Net assets, financial positions and results of operations

The balance sheet total of the Group decreased slightly from € 947.8 million at year-end 2025 to € 944.0 million on 31 March 2026. Current assets went up from € 308.0 million at year-end 2025 to € 311.7 million on 31 March 2026. In this context, a fall in cash and cash equivalents (€ 49.3 million after € 80.5 million) contrasted with higher inventories of € 145.1 million after € 133.0 million and trade accounts receivable (€ 94.9 million after € 72.6 million). Non-current assets eased slightly from € 639.8 million at year-end 2025 to € 632.3 million on 31 March 2026. Property, plant and equipment here fell to € 272.8 million after € 275.0 million, intangible assets decreased to € 79.2 million after € 80.5 million and rights of use went down to € 24.2 million after € 29.9 million.

On the liabilities side of the balance sheet, current liabilities fell to € 323.0 million (31 Dezember 2025: € 333.8 million) on the balance sheet date of the first quarter of 2026 owing to higher trade accounts payable (€ 95.9 million after € 73.1 million) with a concurrent fall in other financial liabilities (€ 34.8 million after € 61.4 million). Non-current liabilities at € 249.8 million eased slightly compared with year-end 2025 (€ 250.3 million) and equity increased slightly to € 371.2 million (31 December 2025: € 363.7 million). The equity ratio increased from 38.4 % at year-end 2025 to 39.3 %, and net financial debt went up from € 312.4 million to € 336.9 million, resulting in a level of debt of 90.8 % (31 December 2025: 85.9 %).

Balance sheet structure of the SURTECO Group

€ million	31/12/2025	31/3/2026
ASSETS		
Current assets	308.0	311.7
Non-current assets	639.8	632.3
Balance sheet total	**947.8**	**944.0**
LIABILITIES		
Current liabilities	333.8	323.0
Non-current liabilities	250.3	249.8
Equity	363.7	371.2
Balance sheet total	**947.8**	**944.0**

Cash flow from current business operations in the first quarter of 2026 amounted to € 17.7 million after € 11.5 million in the first quarter of the previous year. Deducting cash flow from investment activities amounting to € -4.6 million in the first quarter of 2026 (2025: € -5.9 million) free cash flow rose accordingly during the first three months of 2026 to € 13.1 million after € 5.6 million in the previous year. The marked change in cash flow arising from financial activities to € -43.9 million after € -8.8 million is primarily explained by the scaling back of a supply chain financing programme at the beginning of 2026.

Calculation of free cash flow

€ million	1/1/-31/3/ 2025	1/1/-31/3/ 2026
Cash flow from current business operations	**11.5**	**17.7**
Purchase of property, plant and equipment	-5.8	-4.0
Purchase of Intangible assets	-0.3	-0.9
Proceeds from disposal of property, plant and equipment	0.2	0.3
Cash flow from Investment activity	**-5.9**	**-4.6**
Free cash flow	**5.6**	**13.1**

The total output of the Group came down by -5 % in the first quarter of 2026 compared with the previous year to € 217.1 million (Q1-2025: € 228.5 million). In this context, the cost of materials decreased from € -112.1 million in the previous year to € -103.9 million. In relation to the total output, the ratio fell back from 49.1 % in the previous year to 47.9 %. Personnel expenses decreased from € -66.5 million in the previous year to € -58.6 million in the first quarter of 2026. This is essentially due to extraordinary expenses for personnel measures in the previous year relating to the discontinuation of the impregnates business and footprint optimizations in the Edgebands division. In relation to the total output, personnel expenses decreased to 27.0 % (2025: 29.1 %). Other operating expenses at € -32.6 million underwent a slight increase compared with the year-earlier level (€ -31.8 million) and the ratio to total output from 13.9 % in the previous year to 15.0 % for the first quarter of 2026. Overall, EBITDA increased by 20.0 % to € 23.5 million after € 19.5 million in the previous year. Adjusted by one-off expenses in personnel expenses, and consultancy costs and extraordinary other income, adjusted EBITDA amounted to € 26.7 million in the first quarter of 2026 after € 26.7 million in the equivalent year-earlier period. Depreciation and amortization amounted to € -18.9 million above the year-earlier level after € -15.0 million. This gives rise to EBIT for the Group of € 4.6 million (2025: € 4.5 million). In the previous year, the financial result was significantly impacted by negative foreign exchange rate effects. Hence, the financial result improved during the first quarter of 2026 to € -1.5 million after € -6.5 million in the previous year. The pre-tax result rose to € 3.1 million after € -1.9 million in the previous year. After deduction of income tax amounting to € -1.8 million (2025: € -3.2 million), the consolidated net profit amounted to € 1.3 million in the first quarter of 2026 after a net loss in the amount of € -5.1 million in the first quarter of 2025.

Outlook for the business year 2026 overall

Business performance during the first quarter of 2026 is within the expected range. Accordingly, the forecast set out in the Annual Report 2025 is confirmed. Group sales for the full year 2026 should therefore be in the range from € 780 million to € 830 million. Adjusted EBITDA for the Group is expected to be situated between € 70 million and € 90 million.

Income Statement for the period 1 January to 31 March 2026

	Q1	
€ 000s	1/1/-31/3/ 2025	1/1/-31/3/ 2026
Sales revenues	**222,292**	**208,388**
Changes in inventories	5,716	8,054
Other own work capitalized	485	624
Total output	**228,493**	**217,066**
Cost of materials	-112,096	-103,875
Personnel expenses	-66,541	-58,615
Other operating expenses	-31,828	-32,559
Other operating income	1,512	1,433
EBITDA	19,540	23,450
Depreciation and amortization	-14,991	-18,860
EBIT	4,548	4,591
Interest income	276	169
Interest expenses	-4,306	-4,104
Other financial expenses and income	-2,438	2,402
Financial result	-6,468	-1,533
EBT	-1,919	3,058
Income tax	-3,177	-1,788
Consolidated net profit / loss	**-5,097**	**1,270**
Basic and undiluted earnings per share in €	-0.33	0.08
Number of shares	15,505,731	15,505,731

Consolidated Balance Sheet

€ 000s	31/12/2025	31/3/2026
ASSETS		
Cash and cash equivalents	80,539	49,268
Trade accounts receivable	72,602	94,893
Inventories	132,986	145,094
Income tax assets	2,170	1,692
Other non-financial assets	16,209	16,126
Other financial assets	3,525	4,636
Current assets	**308,031**	**311,708**
Property, plant and equipment	275,042	272,807
Intangible assets	80,539	79,205
Rights of use	29,941	24,235
Goodwill	219,633	221,106
Investments in Joint ventures	424	424
Other equity investments and loans	14	13
Income tax assets	3,310	3,307
Other non-financial assets	515	540
Other financial assets	1,768	1,712
Deferred taxes	28,576	28,969
Non-current assets	**639,762**	**632,318**
	947,793	**944,026**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Financial liabilities	190,703	184,427
Trade accounts payable	73,089	95,930
Income tax liabilities	501	114
Provisions	4,221	3,989
Other non-financial liabilities	3,925	3,792
Other financial liabilities	61,385	34,804
Current liabilities	**333,824**	**323,055**
Financial liabilities	202,210	201,710
Pensions and other personnel-related obligations	10,612	10,609
Provisions	84	86
Other non-financial liabilities	60	55
Other financial liabilities	0	0
Deferred taxes	37,338	37,307
Non-current liabilities	**250,304**	**249,767**
Issued capital	15,506	15,506
Capital reserve	122,755	122,755
Retained earnings	239,739	231,673
Consolidated net profit/loss	-14,335	1,270
Equity	**363,665**	**371,203**
	947,793	**944,026**

Consolidated Cash Flow Statement

	Q1	
€ 000s	**1/1/-31/3/ 2025**	**1/1/-31/3/ 2026**
Earnings before income tax	**-1,919**	**3,058**
Reconciliation of cash flow from current business operations	18,905	19,953
Internal financing	**16,986**	**23,011**
Changes in assets and liabilities (net)	-5,524	-5,277
Cash flow from current business operations	**11,462**	**17,734**
Cash flow from investment activities	-5,907	-4,620
Cash flow from financial activities	-8,758	-43,887
Change in cash and cash equivalents	**-3,203**	**-30,773**
Cash and cash equivalents		
1 January	71,186	80,539
Effects of changes in the exchange rate on cash and cash equivalents	-41	-498
31 March	**67,942**	**49,268**

Segment reporting

Segment information € 000s	BU Surfaces	BU Edgebands	BU Profiles	BU North America	Reconcili-ation	SURTECO Group
1/1/-31/3/2026						
External sales	67,256	42,824	35,470	62,838	0	208,388
Internal sales with the SURTECO Group	2,595	365	36	11	-3,007	0
Total sales	69,851	43,189	35,506	62,849	-3,007	208,388
Segment earnings (EBITDA adjusted)	7,322	7,861	5,593	7,600	-1,633	26,743
1/1/-31/3/2025						
External sales (Pro-Forma)	73,126	45,216	35,459	68,491	0	222,292
Internal sales with the SURTECO Group (Pro-Forma)	2,617	601	3	0	-3,221	0
Total sales (Pro-Forma)	75,743	45,817	35,462	68,491	-3,221	222,292
Segment earnings (EBITDA adjusted (Pro-Forma)	6,694	7,628	4,484	8,830	-975	26,661

Pro forma = Segment revenue for 2025, including revenue from the subsidiaries previously allocated to the discontinued Asia/Pacific segment.

Calculation of indicators

EBITDA adjusted	Earnings before financial result, income tax and depreciation and amortization less extraordinary income, acquisition and integration costs, consultancy costs and provisions for staff measures
EBITDA	Earnings before financial result, income tax and depreciation and amortization
Cost of materials ratio in %	Cost of materials/Total output
EBITDA adjusted margin in %	EBITDA adjusted/Sales
Debt-service coverage in %	(Consolidated net profit + Depreciation and amortization) / Net debt
Earnings per share in €	Consolidated net profit/Weighted average of the issued shares
EBIT margin in %	EBIT/Sales
EBITDA margin in %	EBITDA/Sales
Leverage	Net dept/EBITDA adjusted for the last 12 month
Equity ratio in %	Equity/Total equity (= balance sheet total)
Free cash flow in €	Cash flow from current business operations - (Acquisition of property, plant and equipment + Acquisition of intangible assets + Acquisition of companies + Proceeds from disposal of property, plant and equipment + Dividends received)
Interest cover factor	EBITDA/Interest (net) (Interest income – Interest expenses)
Level of debt in %	Net debt/Equity
Net debt in €	Short-term financial liabilities + Long-term financial liabilities – Cash and cash equivalents
Personnel expense ratio in %	Personnel expenses/Total output
Working Capital in €	(Trade accounts receivable + Inventories) – Trade accounts payable

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