








Financial statements as of 06-25

Bond Group Kolibri



	First half of the 2025 – what has happened so far (excerpt of running projects) ?	p. 3
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Print on Demand:

Capacity expansion in Erfurt together with partner CPI



New high speed printing technique:
up to 40k copies per day



Finest quality:
brilliant colours with most modern printing machinery



Outstanding variety:
2 mio. titles digitally available – daily growth



Capacity growth:
small and large edition by request



Kolibri Group – statement as of 06-25

Update VA-Max:

App for our service customers with self services



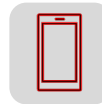
Optimized service overview:
daily dashboard overview



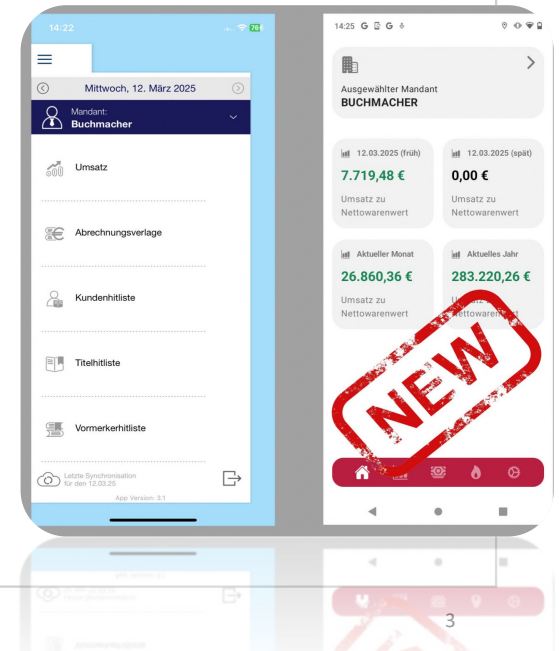
Increased security level:
software update for a more protective environment



Better usability
availability of android version



Development of digitalization
new KPI summary with individual output





Rebranding of Kolibri360 & German Airways

From...



...to:

„Kolibri360“ complements the brand
“Zeitfracht Medien” in order to
present our diversification of
products.



German Airways got a new livery including our longterm partner KLM Cityhopper. It's a very modern approach, representing German colours even more directly.



Kolibri Group – statement as of 06-25

Brand ambassadors & truck fleet change

The Haupt Racing Team has strong partners at its side for this DTM season: Kolibri360, German Airways and the Speedlink brand can now be found on the Ford Mustang with the number 64.



Moreover we made the decision to change our truck fleet from Mercedes to Ford, which is already starting with its rollover in 2025. Until 2028 all Mercedes trucks will be replaced with Ford. This leads to a saving of TOC of roughly 30%.



Statement as of 06-25

Profit & Loss



– CONFIDENTIAL –

Nordic Bond Group 06/25

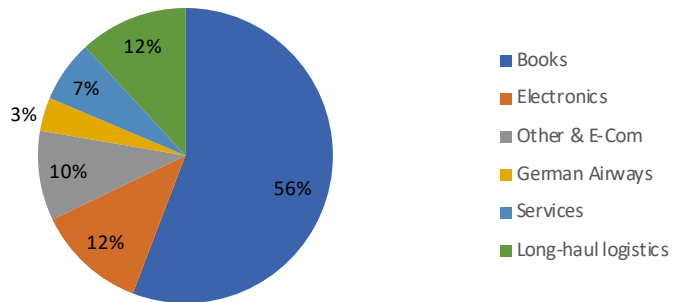
	Kolibri Beteiligung GmbH IST	Zeitfracht Logistik GmbH IST	Zeitfracht Medien GmbH IST	German Airways GmbH IST	Total IST	Consolidation ACT	Bond Group IST
P&L (in EUR)							
1. Net sales	8.072.458	34.080.944	224.736.613	28.196.425	295.086.440	-28.658.114	266.428.326
2. Changes in inventory	0	0	900.000	0	900.000	0	900.000
3. other own work capitalized	0	0	0	0	0	0	0
Total operating performance	8.072.458	34.080.944	225.636.613	28.196.425	295.986.440	-28.658.114	267.328.326
4. Other operating income	4.708.658	-381.680	723.301	503.103	5.553.381	2.195.732	7.749.113
5. Cost of materials	-70.262	-23.921.430	-165.948.906	-10.931.109	-200.871.706	21.185.767	-179.685.939
a) Cost of raw materials, supplies and merchandise	0	-2.279.890	-128.499.357	-794.479	-131.573.726	0	-131.573.726
b) Cost of services	-70.262	-21.641.540	-37.449.549	-10.136.629	-69.297.981	21.185.767	-48.112.214
Gross profit	12.710.854	9.777.834	60.411.008	17.768.419	100.668.115	-5.276.615	95.391.500
6. Personnel expenses	12.020	-4.650.507	-36.560.159	-8.949.867	-50.148.513	0	-50.148.513
a) Wages and salaries	0	-3.889.107	-30.219.176	-7.520.827	-41.629.110	0	-41.629.110
b) Social security, post-employment and other employee benefit costs	12.020	-761.400	-6.340.983	-1.429.041	-8.519.404	0	-8.519.404
7. Depreciation and amortization	-5.194.542	-399.399	-5.109.636	-1.730.065	-12.433.642	-2.344.745	-14.778.387
a) Depreciation and amortization of intangible and property, plant and equipment	-5.194.542	-399.399	-5.109.636	-1.730.065	-12.433.642	-2.344.745	-14.778.387
b) Write-downs of current assets	0	0	0	0	0	0	0
8. Other operating expenses	-649.956	-4.127.679	-16.170.396	-6.049.302	-26.997.333	494.689	-26.502.644
Operating profit	6.878.375	600.249	2.570.817	1.039.186	11.088.627	-7.126.671	3.961.956
9. Income from long-term equity investments	0	0	0	0	0	0	0
10. Income from other securities and long-term loans	127.373	0	0	16	127.389	-127.389	0
11. Other interest and similar income	0	94.102	230.026	0	324.129	0	324.129
12. Impairment of non-current financial assets and short-term securities	0	0	0	0	0	0	0
13. Interest and similar expenses	-7.172.583	-228.652	-6.178.220	-1.519.116	-15.098.571	5.070.335	-10.028.237
Finance result	-7.045.210	-134.550	-5.948.194	-1.519.101	-14.647.054	4.942.946	-9.704.108
Income before taxes	-166.834	465.699	-3.377.377	-479.915	-3.558.427	-2.183.725	-5.742.152
14. Taxes on income	-4.112	-137.438	1.314.653	53.405	1.226.509	2.183.725	3.410.234
15. Income after tax	-170.946	328.261	-2.062.724	-426.510	-2.331.918	0	-2.331.918
16. Other taxes	571	-69.600	-11.219	-1.945	-82.193	0	-82.193
17. Net income	-170.375	258.661	-2.073.942	-428.455	-2.414.111	0	-2.414.111



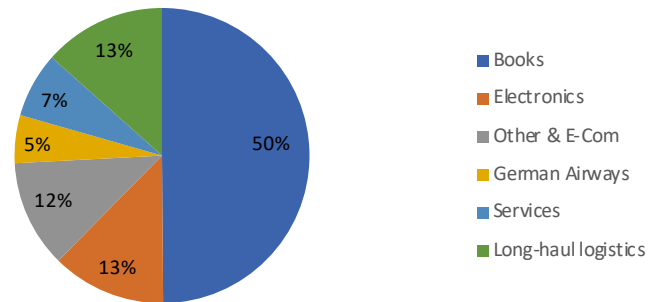
The consolidated EBITDA as of 06-25 is 18.74 mEUR.



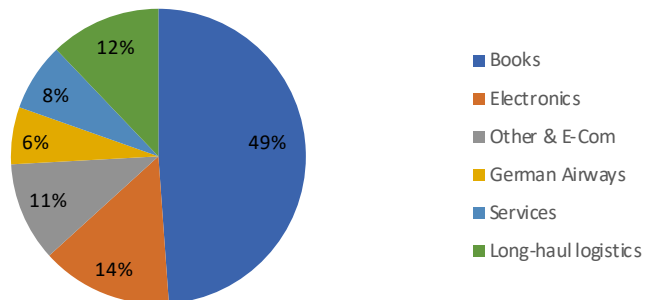
2021



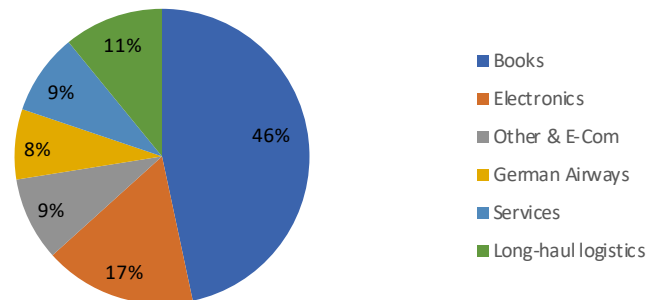
2022



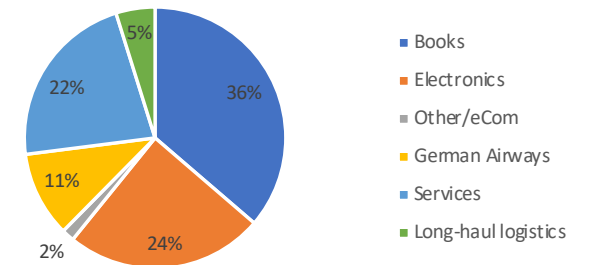
2023



2024



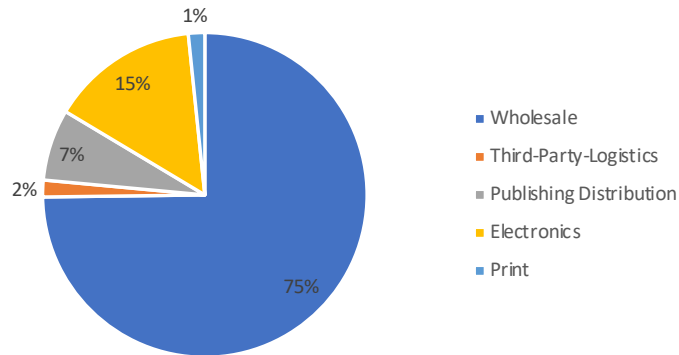
2025 YTD 06/25



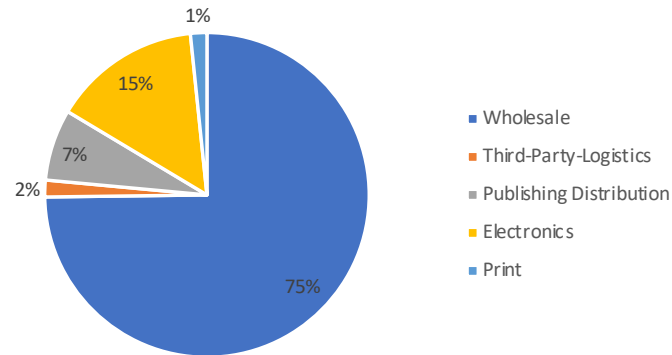
- Massive growth of electronics in revenue split
- Constant growth of the aviation part ongoing



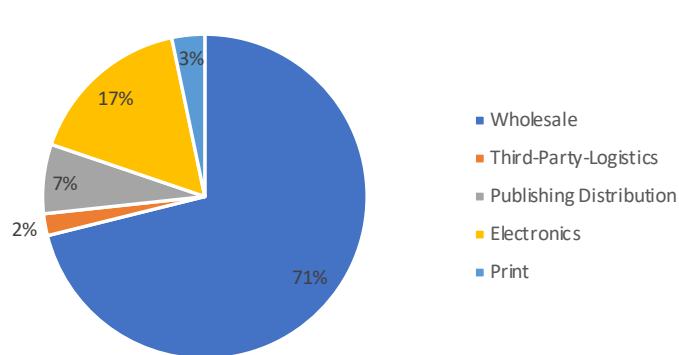
2021



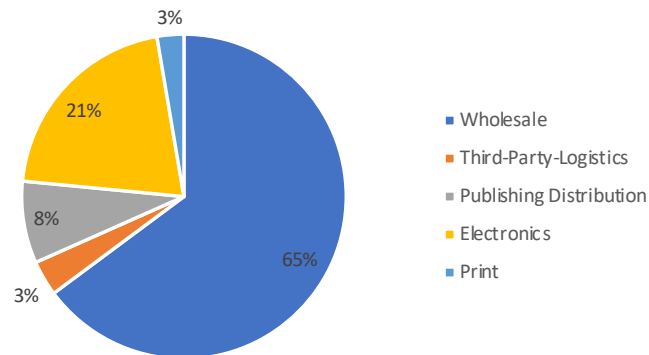
2022



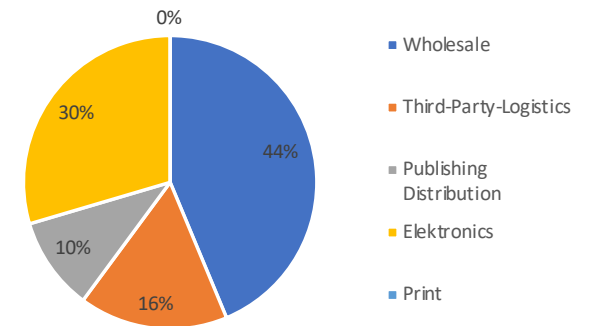
2023



2024



2025 YTD 06/25



- Growth of 3rd party logistics and services
- Growth of electronics business



Nordic Bond Group 06/25

	Kolibri Beteiligung GmbH ACT	Zeitfracht Logistik GmbH ACT	Zeitfracht Medien GmbH ACT	German Airways GmbH ACT	Total ACT	Consolidation ACT	Bond Group ACT
Balance Sheet (in EUR)							
Assets	201.112.246	20.972.928	213.904.614	48.008.709	483.998.498	-116.431.450	367.567.048
A. Fixed assets	61.164.220	1.096.827	59.746.841	4.566.672	126.574.560	-14.190.395	112.384.165
I. Intangible assets	2.734.160	2	22.804.800	601.336	26.140.298	2.074.928	28.215.226
1. Self developed intangible assets	0	0	2.237.205	0	2.237.205	-399.419	1.837.786
2. Other intangible assets	2.734.160	0	13.170.449	601.336	16.505.945	-1.076.501	15.429.444
3. Goodwill	0	2	3.292.332	0	3.292.334	3.550.848	6.843.182
4. Prepayments	0	0	4.104.814	0	4.104.814	0	4.104.814
II. Property, plant & equipment	127.880	1.096.825	36.942.040	3.960.087	42.126.832	41.840.047	83.966.879
1. Land and buildings	0	0	420.180	0	420.180	-31.968	388.212
2. technical equipment and machinery	0	1.029.900	26.655.674	1.623.085	29.308.659	42.767.802	72.076.461
3. Equipment	127.880	66.925	6.832.067	2.337.002	9.363.874	-895.787	8.468.087
4. Prepayments and assets under construction	0	0	3.034.119	0	3.034.119	0	3.034.119
III. Financial assets	58.302.180	0	0	5.250	58.307.430	-58.105.370	202.060
1. Investments in affiliates	2.703.070	0	0	0	2.703.070	-2.703.070	0
2. Other long-term equity investments	55.442.300	0	0	5.250	55.447.550	-55.402.300	45.250
3. Long-term securities	156.810	0	0	0	156.810	0	156.810
4. Cooperative shares	0	0	0	0	0	0	0
B. Current assets	132.862.382	19.907.364	149.252.291	42.593.209	344.615.245	-102.241.055	242.374.191
I. Inventories	0	149.037	49.948.998	3.170.294	53.268.330	0	53.268.330
1. Raw materials and supplies	0	149.037	565.100	2.556.844	3.270.982	0	3.270.982
2. Work in progress	0	0	3.351.793	0	3.351.793	0	3.351.793
3. Finished goods and merchandise	0	0	46.032.105	0	46.032.105	0	46.032.105
4. other supplies	0	0	0	0	0	0	0
5. Prepayments for inventories	0	0	0	613.450	613.450	0	613.450
6. Advance payments received on orders	0	0	0	0	0	0	0
II. Receivables and other assets	127.726.357	19.286.501	91.695.075	39.003.619	277.711.551	-102.069.712	175.641.840
1. Trade receivables	11.510.959	8.807.664	67.756.249	8.174.907	96.249.778	-13.746.794	82.502.984
2. Receivables from affiliates	77.947.917	10.375.000	0	0	88.322.917	-88.322.917	0
3. Short-term receivables from investees and investors	0	0	0	0	0	0	0
4. Other assets	38.267.481	103.836	23.938.827	30.828.712	93.138.856	0	93.138.856
III. Securities	0	0	0	0	0	0	0
IV. Cash and banks	5.136.025	471.826	7.608.218	419.296	13.635.364	-171.343	13.464.021
C. Prepaid expenses	7.085.645	-31.262	4.905.483	848.828	12.808.692	0	12.808.692
D. Deferred tax assets	0	0	0	0	0	0	0
E. Excess of plan assets over post-employment benefit liability	0	0	0	0	0	0	0
F. Deficit not covered by equity	0	0	0	0	0	0	0



Nordic Bond Group 06/25

	Kolibri Beteiligung GmbH ACT	Zeitfracht Logistik GmbH ACT	Zeitfracht Medien GmbH ACT	German Airways GmbH ACT	Total ACT	Consolidation ACT	Bond Group ACT
Balance Sheet (in EUR)							
Equity and liabilities	201.112.246	20.972.928	213.904.614	48.008.709	483.998.498	-116.431.450	367.567.048
A. Equity	6.973.529	7.592.183	44.227.740	15.609.282	74.402.733	-23.589.258	50.813.476
I. Share capital	2.000.000	1.250.000	5.000.000	5.500.000	13.750.000	-11.750.000	2.000.000
II. Paid-in capital	1.767.121	1.876.971	32.505.617	10.100.718	46.250.427	-44.483.306	1.767.121
III. Revenue reserves	0	0	0	0	0	0	0
IV. Foreign currency translation adjustment	0	0	0	0	0	0	0
V. Retained earnings	3.206.408	4.465.212	6.722.122	8.565	14.402.307	2.071.891	16.474.198
1. Retained earnings, beginning	3.376.783	4.206.551	8.796.064	437.020	16.816.417	2.071.891	18.888.308
2. Net income (loss)	-170.375	258.661	-2.073.942	-428.455	-2.414.111	0	-2.414.111
VI. Non-controlling interests	0	0	0	0	0	0	0
VII. Contributions made for the implementation of the adopted Capital Increase	0	0	0	0	0	0	0
VIII. Difference from capital consolidation	0	0	0	0	0	30.572.157	30.572.157
B. Special items for investment grants	0	0	0	0	0	0	0
C. Accruals	2.690.909	357.478	3.894.838	1.546.365	8.489.591	89.659	8.579.250
1. Pension accruals	0	0	131.594	0	131.594	0	131.594
2. Income tax accruals	757.396	126.996	52.520	239.890	1.176.802	0	1.176.802
3. Other accruals	1.933.513	230.482	3.710.723	1.306.476	7.181.194	89.659	7.270.853
D. Liabilities	191.447.809	13.065.819	164.564.527	20.078.333	389.156.488	-106.034.204	283.122.284
1. Bonds	145.000.000	0	0	0	145.000.000	0	145.000.000
2. Bank liabilities	9.302.511	1.526.698	5.995.503	0	16.824.712	0	16.824.712
3. Advance payments	0	0	0	0	0	0	0
4. Trade payables	11.740.214	10.606.345	84.911.900	1.974.351	109.232.811	-10.976.602	98.256.209
5. Bill of exchange liabilities	0	0	0	0	0	0	0
6. Liabilities to affiliates	16.383.062	3.000	63.029.051	15.642.489	95.057.602	-95.057.602	0
7. Liabilities to other long-term investees and investors	0	0	0	0	0	0	0
8. Other liabilities	9.022.021	929.776	10.628.074	2.461.492	23.041.363	0	23.041.363
E. Deferred income	0	-42.552	0	10.380.652	10.338.100	0	10.338.100
F. Deferred tax liabilities	0	0	1.217.510	394.076	1.611.586	13.102.353	14.713.939



COVENANT 1

INTEREST COVER RATIO

- $\text{EBITDA}^* / \text{Net Finance Charges} > 1,75$
→ **1,9**



COVENANT 2

LEVERAGE RATIO

- $\text{Total Net Debt} / \text{EBITDA}^* < 2,75$
→ **2,6**



*EBITDA is based on LTM numbers

COMMENTS

- covenants are met
- Moreover, we're able to provide a buffer to the covenant threshold, which underlines the stability of our financials
- Would these covenants have been calculated with the adjusted EBITDA, they would even have an optimized match.
- We decided for a change from Mercedes Actros trucks to Ford trucks:
 - Reduced Total Cost of Ownership of about -30%
 - Total fleet exchange has already started and will be finished in 2028





	2025 *	2024 *
	Euro	Euro
Cash flow from operating activities		
Net income (loss)	-2.414.111	11.110.398
Depreciation, amortization, impairment, reversals of impairments of fixed assets	14.778.387	5.704.194
Increase/decrease of accruals	-3.994.959	-7.762.073
Other non-cash income and expenses	-1.518.625	24.294.874
Decrease/increase in inventories, trade receivables and other operating assets	-20.822.401	-32.021.121
Inventories	-7.429.484	7.092.353
Disposal of hidden reserves	0	0
Trade receivables	21.010.779	5.165.455
Trade receivables from affiliates	0	3.586.112
Short-term trade receivables from investees and investors	3.800	0
Other assets	-23.717.145	-48.967.289
Prepaid expenses	-10.690.351	1.102.249
Increase/decrease in trade payables and other operating liabilities	-10.863.827	-31.305.069
advance payments	0	3.651.204
Trade payables	-31.146.903	-16.859.939
Liabilities to affiliates, trade	0	-7.361.812
Other operating liabilities	13.401.457	-10.733.292
deferred income	6.881.620	-1.229
Gain/loss on disposal of fixed assets	8.540.049	-10.017.241
Interest expense/interest income	9.704.108	6.949.757
Other investment income	0	
Expenses/income from extraordinary items	0	
Deferred tax liabilities	-2.183.725	-558.311
Cashflow from operating activities	-8.775.104	-33.593.512

Cash flow from investing activities

Proceeds from disposal of intangible assets	0	
Purchase of intangible assets	-3.800.267	-5.912.310
Proceeds from sale of property, plant and equipment	0	0
Purchase of property, plant and equipment	-5.925.190	-6.809.773
Proceeds from sale of non-current financial assets	0	0
Purchase of non-current financial assets	0	
Interests received	324.129	1.274.982
Cashflow from investing activities	-9.401.329	-11.697.766

Cash flow from financing activities

Proceeds from issue of bonds and borrowings	23.211.036	45.276.953
Proceeds from issue of bonds	71.345.000	27.160.000
Proceeds from issue of borrowings	-48.133.964	18.116.953
Interests paid	-10.028.237	-8.224.739
Cashflow from financing activities	13.182.799	37.052.214

Change in cash and cash equivalents with cash effects	-4.993.634	-8.239.064
Opening balance of cash and cash equivalents	18.457.655	24.060.601
Currency impact on cash and cash equivalent		
Scope of consolidation changes on cash and cash equivalents		
Closing balance of cash and cash equivalents	13.464.021	15.821.537

* Comparison means 06-25 to 06-24



Negative operating cashflow through seasonality in the first half of the year; nevertheless a massive improvement in comparison to 2024.

The cash flow calculation includes all cash relevant changes from the prior year - where applicable.



Disclaimer

The information contained in this presentation of the annual financial statements of the Kolibri Bond Group is for information purposes only and is provided without guarantee. We would like to point out that the calculation of the key figures may vary and follows calculation logic that may differ depending on the industry. The information presented is based on the data available at the time of presentation. For binding and detailed information, please refer to the official annual financial statements of Kolibri Bond Group. We accept no liability for any inaccuracies or errors in the data presented.

Date: 28th July 2025

strictly confidential.

Forwarding to third parties is not permitted.

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