



Financial statements as of 03-26

Bond Group Kolibri



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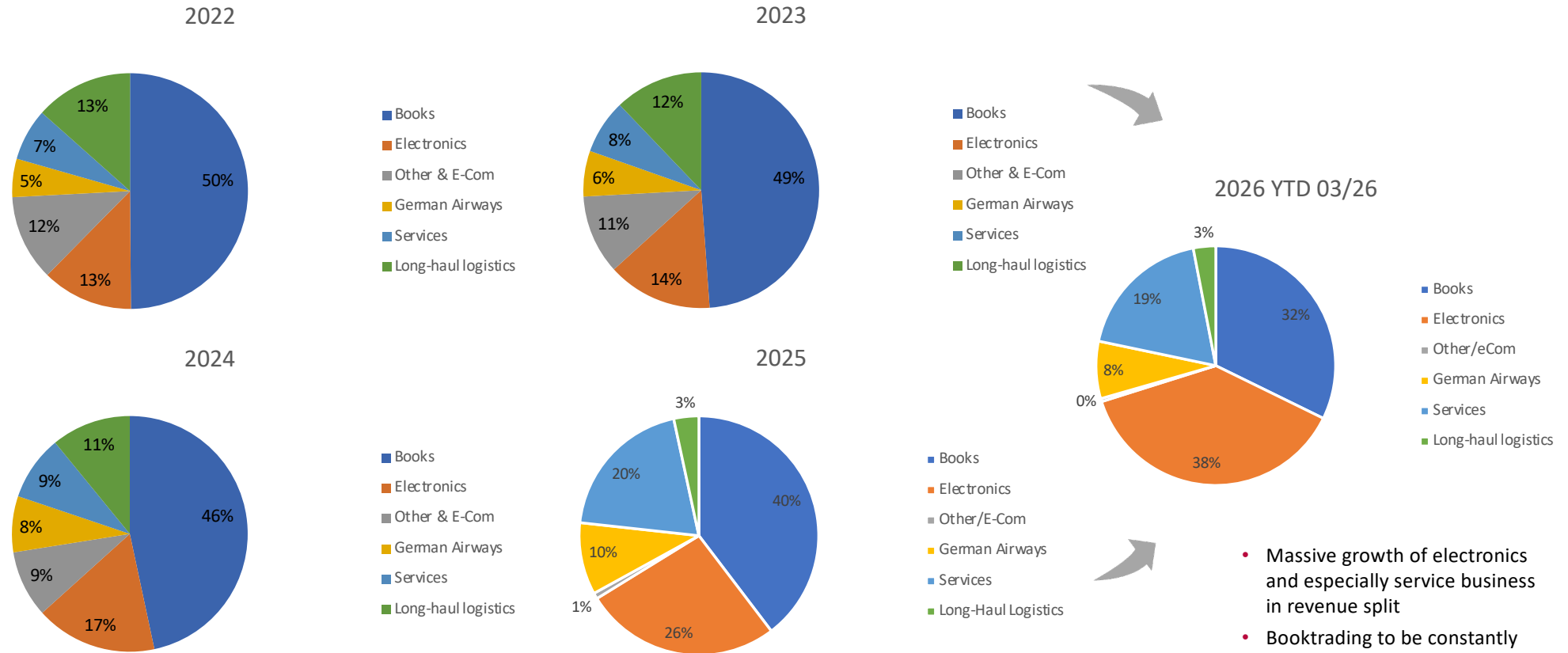


Nordic Bond Group 03/26

	Kolibri Beteiligung GmbH	Zeitfracht Logistik GmbH	Zeitfracht Medien GmbH	German Airways GmbH	Total	Consolidation	Bond Group
	ACT	ACT	ACT	ACT	ACT	ACT	ACT
P&L (in EUR)							
1. Net sales	4.948.115	8.883.142	129.523.715	11.275.835	154.630.808	-8.886.893	145.743.915
2. Changes in inventory	0	0	0	0	0	0	0
3. other own work capitalized	0	0	0	0	0	0	0
Total operating performance	4.948.115	8.883.142	129.523.715	11.275.835	154.630.808	-8.886.893	145.743.915
4. Other operating income	0	49.902	119.171	328.351	497.424	2.547.680	3.045.104
5. Cost of materials	6.000	-4.819.291	-99.080.425	-4.971.268	-108.864.984	4.578.638	-104.286.345
a) Cost of raw materials, supplies and merchandise	6.000	-1.605.167	-78.304.919	-306.906	-80.210.992	0	-80.210.992
b) Cost of services	0	-3.214.124	-20.775.507	-4.664.361	-28.653.992	4.578.638	-24.075.353
Gross profit	4.954.115	4.113.753	30.562.461	6.632.919	46.263.248	-1.760.575	44.502.673
6. Personnel expenses	0	-2.357.566	-17.044.072	-4.527.843	-23.929.481	0	-23.929.481
a) Wages and salaries	0	-1.915.249	-14.035.558	-3.773.169	-19.723.977	0	-19.723.977
b) Social security, post-employment and other employee benefit costs	0	-442.317	-3.008.514	-754.674	-4.205.505	0	-4.205.505
7. Depreciation and amortization	-115.705	-114.770	-3.149.447	-986.274	-4.366.195	-3.424.507	-7.790.702
a) Depreciation and amortization of intangible and property, plant and equipment	-115.705	-114.770	-3.149.447	-986.274	-4.366.195	-3.424.507	-7.790.702
b) Write-downs of current assets	0	0	0	0	0	0	0
8. Other operating expenses	-677.479	-1.843.632	-8.788.050	-2.227.599	-13.536.761	115.442	-13.421.319
Operating profit	4.160.931	-202.215	1.580.891	-1.108.797	4.430.811	-5.069.639	-638.829
9. Income from long-term equity investments	3.300.000	0	0	0	3.300.000	-3.300.000	0
10. Income from other securities and long-term loans	11.600	0	0	0	11.600	0	11.600
11. Other interest and similar income	56.363	10.869	21.197	0	88.429	-10.869	77.560
12. Impairment of non-current financial assets and short-term securities	0	0	0	0	0	0	0
13. Interest and similar expenses	-3.477.486	-242.279	-4.026.567	-752.869	-8.499.201	4.203.681	-4.295.520
Finance result	-109.523	-231.410	-4.005.370	-752.869	-5.099.172	892.812	-4.206.360
Income before taxes	4.051.408	-433.625	-2.424.479	-1.861.666	-668.361	-4.176.827	-4.845.189
14. Taxes on income	-2.668	-13.821	-21.288	-76.245	-114.023	1.091.863	977.840
15. Income after tax	4.048.740	-447.446	-2.445.768	-1.937.911	-782.385	-3.084.965	-3.867.349
16. Other taxes	0	-33.300	-3.943	-1.337	-38.580	0	-38.580
17. Net income	4.048.740	-480.746	-2.449.711	-1.939.248	-820.965	-3.084.965	-3.905.929
18. Non-controlling interests	0	0	0	0	0	-242.406	-242.406
19. Net income after Non-controlling interests	4.048.740	-480.746	-2.449.711	-1.939.248	-820.965	-2.842.558	-3.663.523

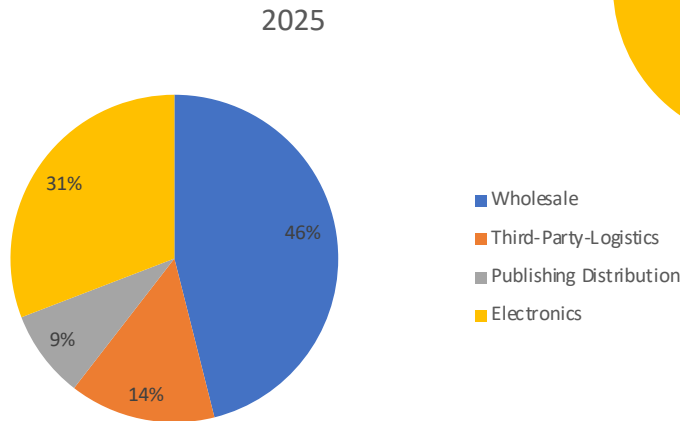
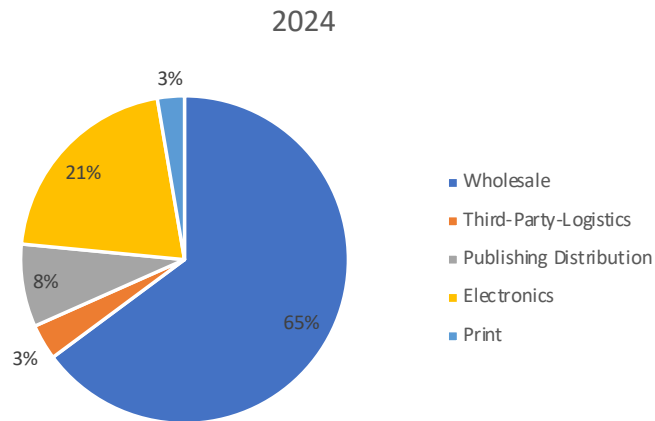
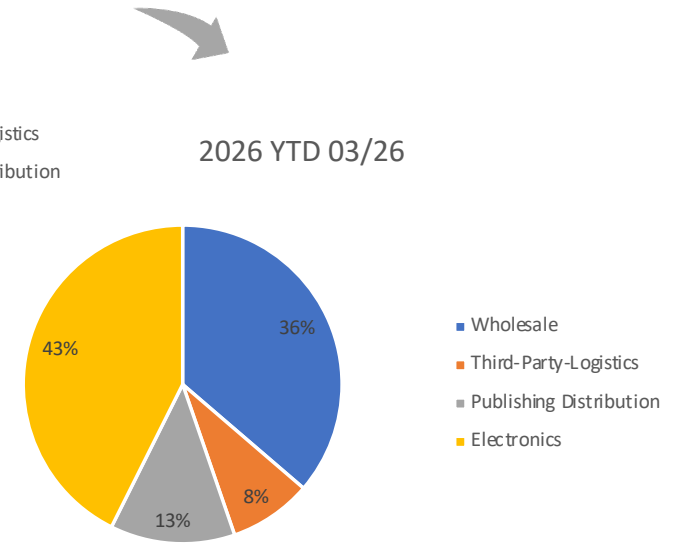
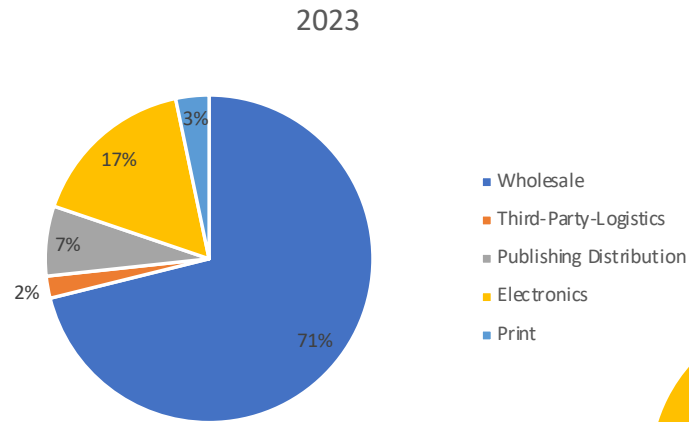
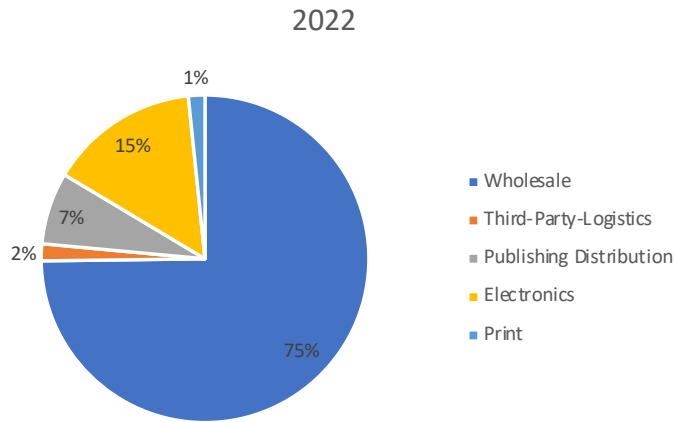
The consolidated EBITDA as of 03-26 is 7.2 mEUR. **Adjusted EBITDA is being valued at 8.2 mEUR.**

It's important to mention, Kolibri Group has a seasonal business model. The reported figures reflect results above planning for Q1 !



- Massive growth of electronics and especially service business in revenue split
- Booktrading to be constantly reduced

Transformation process of revenue split successfully ongoing in order to create a risk adverse and stable allocation of revenues.



- Significant growth of electronics business
 - Wholesale decreases in order to seize most profitable segments
 - Publishing distribution as important part of services growth
- REVENUE SPLIT IS CONTINUING TO GROW MORE RESILIENT !**



Nordic Bond Group 03/26

	Kolibri Beteiligung GmbH	Zeitfracht Logistik GmbH	Zeitfracht Medien GmbH	German Airways GmbH	Total	Consolidation	Bond Group
	ACT	ACT	ACT	ACT	ACT	ACT	ACT
Balance Sheet (in EUR)							
Assets	186.062.507	9.298.365	227.475.301	74.073.780	496.909.953	-109.525.503	387.384.450
A. Fixed assets	122.676.299	941.864	54.943.290	6.965.511	185.526.965	-78.463.105	107.063.860
I. Intangible assets	2.654.615	2	22.217.549	555.130	25.427.296	8.386.383	33.813.679
1. Self developed intangible assets	0	0	5.683.363	0	5.683.363	0	5.683.363
2. Other intangible assets	2.654.615	0	10.889.139	555.130	14.098.884	0	14.098.884
3. Goodwill	0	2	2.743.610	0	2.743.612	8.386.383	11.129.995
4. Prepayments	0	0	2.901.437	0	2.901.437	0	2.901.437
II. Property, plant & equipment	0	941.862	32.725.741	6.380.132	40.047.735	32.755.882	72.803.617
1. Land and buildings	0	0	409.014	0	409.014	0	409.014
2. technical equipment and machinery	0	825.375	26.069.882	301.101	27.196.358	32.755.882	59.952.241
3. Equipment	0	18.180	5.971.321	6.079.030	12.068.532	0	12.068.532
4. Prepayments and assets under construction	0	98.307	275.524	0	373.831	0	373.831
III. Financial assets	120.021.684	0	0	30.250	120.051.934	-119.605.370	446.564
1. Investments in affiliates	119.605.370	0	0	0	119.605.370	-119.605.370	0
2. Other long-term equity investments	40.000	0	0	25.000	65.000	0	65.000
3. Long-term securities	351.314	0	0	0	351.314	0	351.314
4. Cooperative shares	25.000	0	0	5.250	30.250	0	30.250
B. Current assets	56.613.312	8.342.287	175.742.763	66.068.102	306.766.463	-31.062.398	268.372.541
I. Inventories	720.000	173.700	45.317.109	3.985.822	50.196.631	-700.000	49.496.631
1. Raw materials and supplies	0	173.700	0	3.737.206	3.910.906	0	3.910.906
2. Work in progress	700.000	0	0	0	700.000	-700.000	0
3. Finished goods and merchandise	0	0	45.317.109	0	45.317.109	0	45.317.109
4. other supplies	0	0	0	0	0	0	0
5. Prepayments for inventories	20.000	0	0	248.616	268.616	0	268.616
6. Advance payments received on orders	0	0	0	0	0	0	0
II. Receivables and other assets	48.410.734	6.812.151	113.294.331	60.909.685	229.426.902	-30.362.398	191.732.980
1. Trade receivables	6.573.286	5.304.205	98.992.671	20.204.481	131.074.644	-7.402.241	123.672.403
2. Receivables from affiliates	12.242.115	2.104.000	0	315.000	14.661.115	-14.661.114	0
3. Short-term receivables from investees and investors	0	0	0	0	0	0	0
4. Other assets	29.595.333	-596.054	6.970.137	40.390.203	76.359.620	-8.299.043	68.060.577
III. Securities	0	0	0	0	0	0	0
IV. Cash and banks	7.482.577	1.356.436	17.131.323	1.172.595	27.142.930	0	27.142.930
C. Prepaid expenses	6.772.896	14.214	4.120.772	1.040.167	11.948.049	0	11.948.049
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 03/26

Kolibri Beteiligung GmbH	Zeitfracht Logistik GmbH	Zeitfracht Medien GmbH	German Airways GmbH	Total	Consolidation	Bond Group
ACT	ACT	ACT	ACT	ACT	ACT	ACT

Balance Sheet (in EUR)

	186.062.507	9.298.365	227.475.301	74.073.780	496.909.953	-109.525.503	387.384.450
Equity and liabilities	12.847.108	3.897.506	89.801.572	30.042.159	136.588.345	-91.589.870	44.998.476
A. Equity							
I. Share capital	2.000.000	1.250.000	40.000.000	15.000.000	58.250.000	-56.250.000	2.000.000
II. Paid-in capital	1.767.121	876.971	42.505.617	15.850.718	61.000.427	-59.233.306	1.767.121
III. Revenue reserves	0	1.000.000	0	0	1.000.000	-1.000.000	0
IV. Foreign currency translation adjustment	0	0	0	0	0	0	0
V. Retained earnings	9.079.987	770.536	7.295.955	-808.559	16.337.919	-1.790.952	14.546.967
1. Retained earnings, beginning	5.031.247	1.251.281	9.745.665	1.130.690	17.158.883	1.051.607	18.210.490
2. Net income (loss)	4.048.740	-480.746	-2.449.711	-1.939.248	-820.965	-2.842.558	-3.663.523
VI. Non-controlling interests	0	0	0	0	0	3.755.270	3.755.270
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	22.929.118	22.929.118
B. Special items for investment grants	0	0	0	0	0	0	0
C. Accruals	3.097.612	1.584.130	6.346.803	2.398.151	13.426.697	-700.000	12.726.697
1. Pension accruals	0	0	125.171	0	125.171	0	125.171
2. Income tax accruals	2.438.747	117.734	3.295.381	893.646	6.745.508	0	6.745.508
3. Other accruals	658.865	1.466.395	2.926.252	1.504.506	6.556.018	-700.000	5.856.018
D. Liabilities	170.117.787	3.817.496	129.927.331	22.062.179	325.924.793	-27.062.398	298.862.395
1. Bonds	145.000.000	0	0	0	145.000.000	0	145.000.000
2. Bank liabilities	14.371.105	31.466	16.037.872	3.303.678	33.744.122	0	33.744.122
3. Advance payments	0	0	0	0	0	0	0
4. Trade payables	3.272.274	2.899.672	93.008.650	7.177.319	106.357.915	-8.516.723	97.841.192
5. Bill of exchange liabilities	0	0	0	0	0	0	0
6. Liabilities to affiliates	6.926.062	0	11.190.428	429.185	18.545.675	-18.545.675	0
7. Liabilities to other long-term investees and investors	0	0	0	0	0	0	0
8. Other liabilities	548.346	886.358	9.690.380	11.151.997	22.277.081	0	22.277.081
E. Deferred income	0	-768	0	18.631.190	18.630.422	0	18.630.422
F. Deferred tax liabilities	0	0	1.399.594	940.101	2.339.695	9.826.765	12.166.460



COVENANT 1

INTEREST COVER RATIO

- EBITDA* / Net Finance Charges > 1,75
→ **3,3**



COVENANT 2

LEVERAGE RATIO

- Total Net Debt / EBITDA* < 2,75
→ **2,7**



*EBITDA is based on LTM numbers

COMMENTS

- All covenant ratios remain comfortably within thresholds, demonstrating disciplined financial management: We remain committed to preserving covenant compliance through disciplined capex phasing and operational improvements
- Operational KPIs tied to covenants (EBITDA, leverage) are improving, reducing structural covenant risk over time
- Demonstrated track record of compliance enhances market confidence and contributes to the success story





	YTD 03.26 Euro	YTD 03.25 Euro
Cash flow from operating activities		
Net income (loss)	-3.905.929	-3.505.565
Depreciation, amortization, impairment, reversals of impairments of fixed assets	7.790.702	7.122.440
Increase/decrease of accruals	-1.894.328	-3.096.151
Other non-cash income and expenses	-4.473.524	-5.848.193
Decrease/increase in inventories, trade receivables and other operating assets	-766.094	-8.111.568
Inventories	-3.248.413	-494.628
Trade receivables	-11.336.241	5.556.050
Trade receivables from affiliates	0	0
Short-term trade receivables from investees and investors	3.800	3.800
Other assets	14.418.269	-3.068.844
Prepaid expenses	-603.509	-10.107.946
Increase/decrease in trade payables and other operating liabilities	10.347.383	-36.737.266
advance payments	0	0
Trade payables	-7.945.971	-39.905.722
Liabilities to affiliates, trade	0	0
Other operating liabilities	3.596.831	-661.450
deferred income	14.696.522	3.829.905
Gain/loss on disposal of fixed assets	0	2.690.099
Interest expense/interest income	4.217.960	4.536.067
Other investment income	0	0
Expenses/income from extraordinary items	0	0
Deferred tax liabilities	-1.091.863	-1.091.862
Cashflow from operating activities	10.224.307	-44.041.999

Cash flow from investing activities

	YTD 03.26 Euro	YTD 03.25 Euro
Proceeds from disposal of intangible assets	0	0
Purchase of intangible assets	0	-101.507
Proceeds from sale of property, plant and equipment	0	693.500
Purchase of property, plant and equipment	-6.149.211	-988.668
Proceeds from sale of non-current financial assets	0	8.271.434
Purchase of non-current financial assets	-105.699	0
Interests received	77.560	319.052
Cashflow from investing activities	-6.177.350	8.193.810

Cash flow from financing activities

Proceeds from issue of bonds and borrowings	379.544	40.481.555
Proceeds from issue of bonds	0	71.345.000
Proceeds from issue of borrowings	379.544	-30.863.445
Interests paid	-4.295.520	-4.855.119
Cashflow from financing activities	-3.915.976	35.626.437
Change in cash and cash equivalents with cash effects	4.356.764	-221.752
Opening balance of cash and cash equivalents	22.786.166	18.457.655
Currency impact on cash and cash equivalent		
Scope of consolidation changes on cash and cash equivalents		
Closing balance of cash and cash equivalents	27.142.930	18.235.903

* Comparison means 03-26 to 03-25



Positive operational cashflow achieved as of finalizing Q1, which is a highly favourable development. It strengthens the liquidity position and outperforms the precedent year significantly.

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: 19th May 2026

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