Financial statements as of 06-26

Bond Group Kolibri

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Statement as of 06-26

Profit & Loss

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Nordic Bond Group 06/26

P&L (in EUR)	Kolibri Beteiligung GmbH	Zeitfracht Logistik GmbH	Zeitfracht Medien GmbH	German Airways GmbH	Total	Consolidation	Bond Group
	ACT	ACT	ACT	ACT	ACT	ACT	ACT
1. Net sales	12.899.107	16.906.750	249.149.868	26.203.319	305.159.043	-16.909.589	288.249.454
2. Changes in inventory	-700.000	0	0	1.000.000	300.000	0	300.000
3. other own work capitalized	0	0	0	0	0	0	0
Total operating performance	**12.199.107**	**16.906.750**	**249.149.868**	**27.203.319**	**305.459.043**	**-16.909.589**	**288.549.454**
4. Other operating income	64.822	223.143	842.027	538.487	1.668.479	5.094.968	6.763.447
5. Cost of materials	6.000	-8.691.039	-190.347.952	-10.200.646	-209.233.638	7.953.146	-201.280.492
a) Cost of raw materials, supplies and merchandise	6.000	-3.291.653	-152.320.672	-594.822	-156.201.147	73	-156.201.074
b) Cost of services	0	-5.399.386	-38.027.280	-9.605.824	-53.032.491	7.953.073	-45.079.417
Gross profit	**12.269.928**	**8.438.853**	**59.643.943**	**17.541.159**	**97.893.884**	**-3.861.475**	**94.032.409**
6. Personnel expenses	0	-4.728.539	-33.860.123	-9.696.010	-48.284.672	0	-48.284.672
a) Wages and salaries	0	-3.852.568	-27.927.748	-8.110.180	-39.890.496	0	-39.890.496
b) Social security, post-employment and other employee benefit costs	0	-875.972	-5.932.375	-1.585.830	-8.394.176	0	-8.394.176
7. Depreciation and amortization	-260.909	-258.454	-5.325.879	-2.156.397	-8.001.639	-5.999.748	-14.001.388
a) Depreciation and amortization of intangible and property, plant and equipment	-237.159	-258.454	-5.325.879	-2.156.196	-7.977.688	-5.999.748	-13.977.437
b) Write-downs of current assets	-23.750	0	0	-202	-23.951	0	-23.951
8. Other operating expenses	-1.429.863	-3.695.233	-17.643.836	-4.876.995	-27.645.928	1.918.630	-25.727.298
8.1 Ordentliche betriebliche Aufwendungen	-1.225.200	-3.329.537	-17.440.510	-4.136.518	-26.131.766	-24.218.488	-24.218.488
a) Raumkosten	-33.561	-138.820	-8.251.428	-867.262	-9.291.071	-9.291.071	-9.291.071
b) Grundstücksaufwendungen	0	0	0	0	0	0	0
c) Versicherungen, Beiträge und Abgaben	-211.437	-114.544	-953.639	-273.458	-1.553.078	-1.548.974	-1.548.974
d) Reparaturen und Instandhaltungen	0	0	-450.797	-6.074	-456.871	-456.871	-456.871
e) Fuhrpark	-3.233	-2.456.092	-536.537	-179.380	-3.175.242	-3.161.032	-3.161.032
f) Werbe- und Reisekosten	-561.911	-335.362	-654.375	-1.460.061	-3.011.709	-1.890.812	-1.890.812
g) Kosten der Warenabgabe	0	0	0	0	0	0	0
h) verschiedene betriebliche Kosten	-415.058	-284.720	-6.593.734	-1.350.284	-8.643.795	-7.869.727	-7.869.727
8.2 Neutrale Aufwendungen	-204.663	-365.696	-203.326	-740.477	-1.514.162	-1.508.810	-1.508.810
8.1 Verluste aus dem Abgang von Gegenständen des Anlagevermögens	0	0	0	0	0	0	0
8.2 Wertberichtigungen	0	-553	-113.488	0	-114.041	-114.041	-114.041
8.3 Währungsverluste	-94.625	0	-48	0	-94.673	-94.673	-94.673
8.4 Aufwendungen in Zusammenhang mit derivativen Finanzinstrumenten	0	0	0	0	0	0	0
8.5 Aufwendungen Schadenersatz	0	0	-89.790	0	-89.790	-89.790	-89.790
8.6 Periodenfremde Aufwendungen	-110.039	-365.143	0	-740.477	-1.215.659	-1.210.307	-1.210.307
8.7 Außerordentliche Aufwendungen	0	0	0	0	0	0	0
8.8 Sonstige neutrale Aufwendungen	0	0	0	0	0	0	0
Operating profit	**10.579.156**	**-243.373**	**2.814.104**	**811.757**	**13.961.644**	**-7.942.593**	**6.019.051**
9. Income from long-term equity investments	0	0	0	0	0	0	0
10. Income from other securities and long-term loans	20.900	0	0	94	20.994	0	20.994
11. Other interest and similar income	109.000	11.176	47.870	37.395	205.441	-16.978	188.463
12. Impairment of non-current financial assets and short-term securities	0	0	0	0	0	0	0
13. Interest and similar expenses	-7.922.435	-502.901	-8.525.746	-2.017.178	-18.968.260	8.656.062	-10.312.198
Finance result	**-7.792.536**	**-491.725**	**-8.477.875**	**-1.979.689**	**-18.741.825**	**8.639.084**	**-10.102.741**
Income before taxes	**2.786.621**	**-735.098**	**-5.663.771**	**-1.167.932**	**-4.780.181**	**696.491**	**-4.083.690**
14. Taxes on income	-11.264	-137.916	-21.288	-71.762	-242.231	2.183.725	1.941.495
15. Income after tax	**2.775.356**	**-873.014**	**-5.685.059**	**-1.239.694**	**-5.022.411**	**2.880.217**	**-2.142.195**
16. Other taxes	0	-66.600	-7.721	-3.716	-78.037	0	-78.037
17. Net income	**2.775.356**	**-939.614**	**-5.692.780**	**-1.243.410**	**-5.100.448**	**2.880.217**	**-2.220.232**
18. Non-controlling interests	0	0	0	-436.437	-436.437	0	-436.437
19. Net income after Non-controlling interests	**2.775.356**	**-939.614**	**-5.692.780**	**-806.973**	**-4.664.011**	**2.880.217**	**-1.783.795**
EBITDAR abs.	10.873.123	1.653.602	15.230.357	8.493.060	36.250.142	-1.942.845	34.307.297
EBITDAR %	84,3%	9,8%	6,1%	32,4%	11,9%		11,9%
EBITDA abs.	10.840.065	15.081	8.139.984	2.968.154	21.963.284	-1.942.845	20.020.439
EBITDA %	84,0%	0,1%	3,3%	11,3%	7,2%		6,9%

The consolidated EBITDA as of 06-26 is 20.0 mEUR.

Adjusted EBITDA is being valued at 23.0 mEUR.

It‘s important to mention, Kolibri Group has a seasonal business model.
The reported figures reflect results above planning for H1 and above previous year !

Revenue Split: bond group

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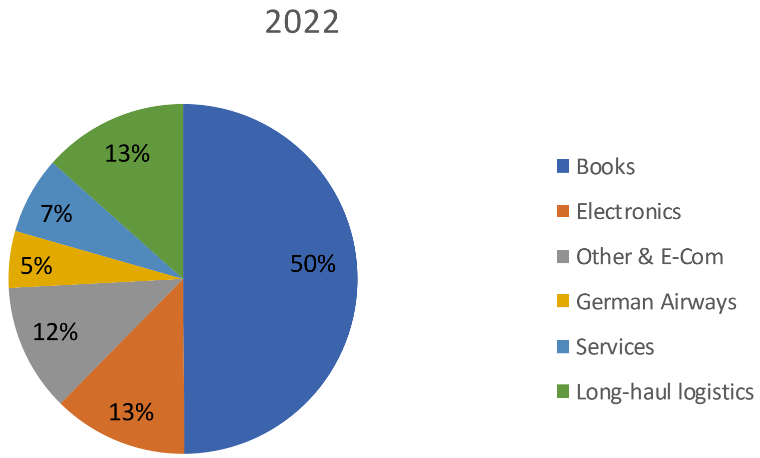

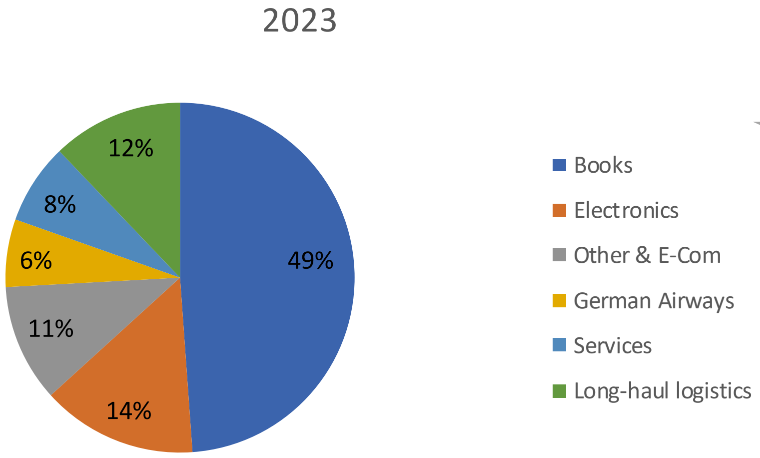

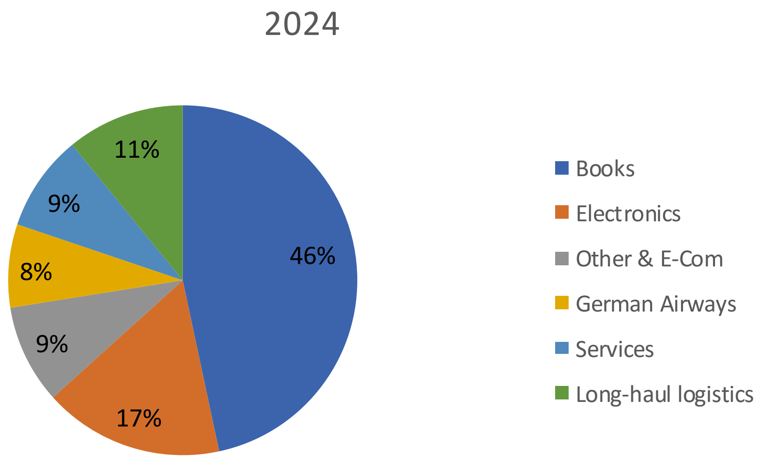

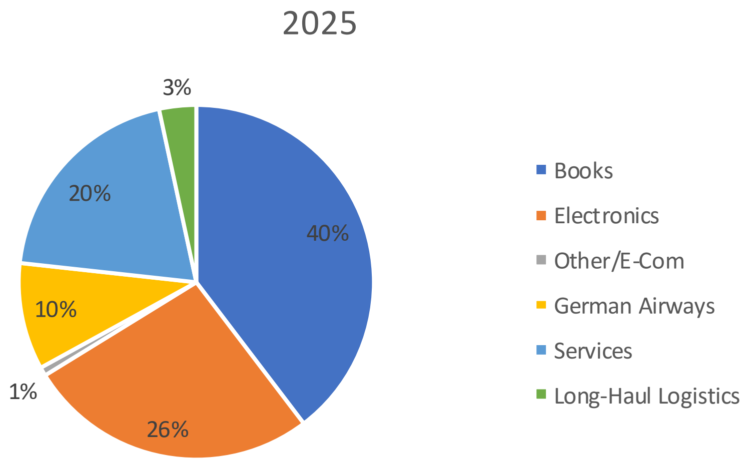

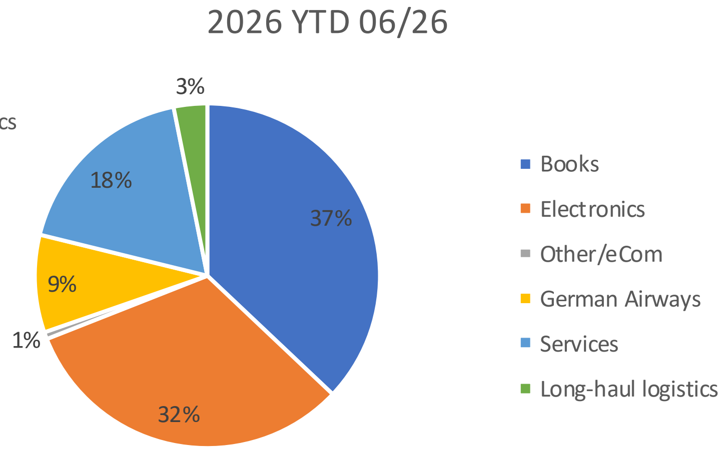

- Continued and planned decline in wholesale book share
- More than offset by strongly growing consumer electronics share
- Aviation with a confirmation of revenue share

Successful rebalancing of the revenue split towards a **stable, diversified and risk-averse portfolio.**

Statement as of 06-26

Revenue Split: Zeitfracht Medien GmbH

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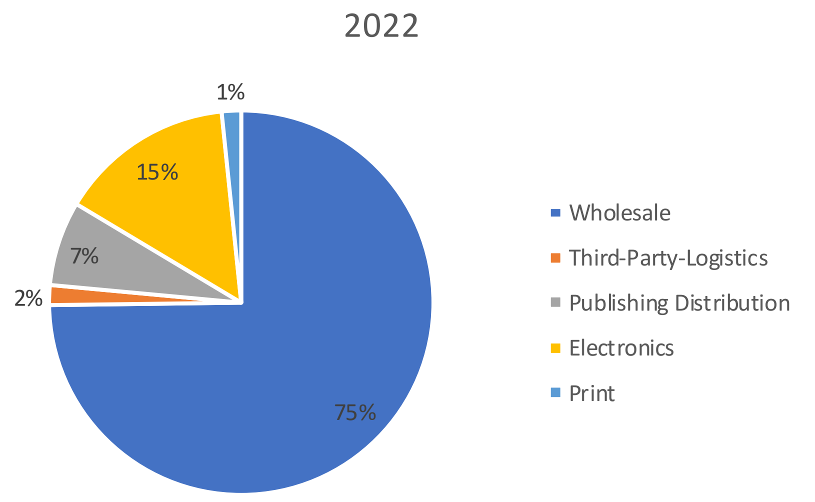

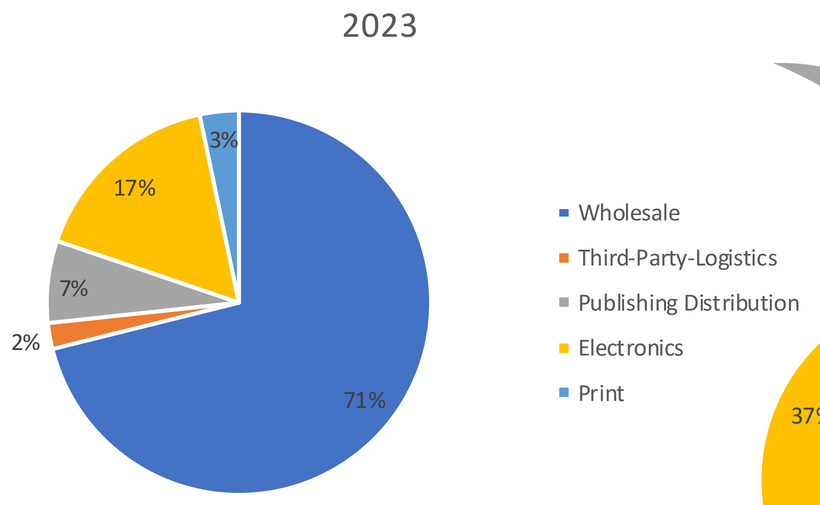

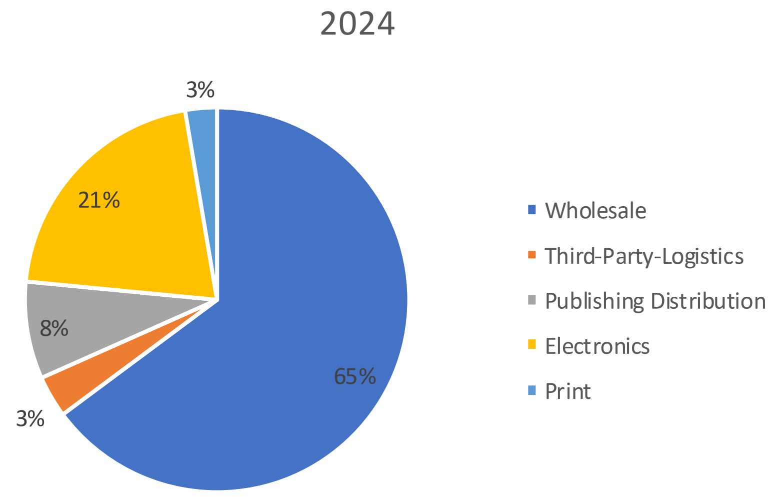

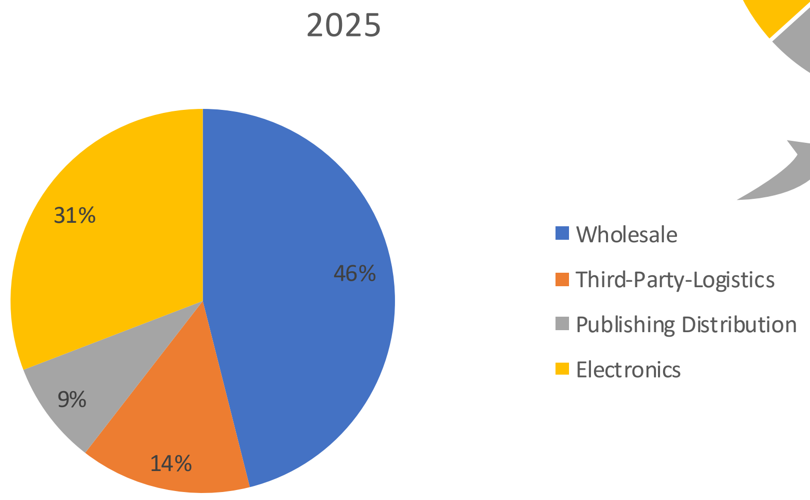

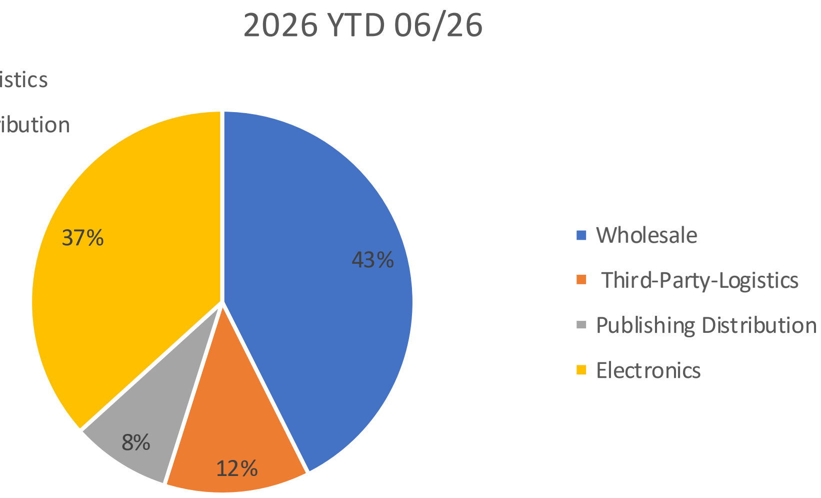

- Consumer electronics continues its strong growth trajectory, increasing its share of the revenue split from 31% to 37%
- Wholesale is being deliberately and gradually scaled back as part of our strategy to prioritize the most profitable segments
- Publishing distribution contributes substantially to the ongoing growth of the services business

Statement as of 06-26

Balance Sheet: Assets

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Nordic Bond Group 06/26

Balance Sheet (in EUR)

	Kolibri Beteiligung GmbH ACT	Zeitfracht Logistik GmbH ACT	Zeitfracht Medien GmbH ACT	German Airways GmbH ACT	Total ACT	Consolidation ACT	Bond Group ACT
Assets	**187.115.690**	**9.037.137**	**205.624.874**	**87.691.891**	**489.469.592**	**-102.960.469**	**372.215.089**
A. Fixed assets	**122.626.722**	**2.030.930**	**49.734.466**	**7.321.804**	**181.713.923**	**-82.365.469**	**99.348.454**
I. Intangible assets	**2.605.038**	**2**	**18.890.322**	**539.061**	**22.034.423**	**8.123.562**	**30.157.985**
1. Self developed intangible assets	0	0	4.473.530	0	4.473.530	0	4.473.530
2. Other intangible assets	2.605.038	0	9.071.048	539.061	12.215.147	0	12.215.147
3. Goodwill	0	2	2.444.307	0	2.444.309	8.123.562	10.567.871
4. Prepayments	0	0	2.901.437	0	2.901.437	0	2.901.437
II. Property, plant & equipment	**0**	**2.030.928**	**30.796.144**	**6.752.493**	**39.579.566**	**29.116.340**	**68.695.906**
1. Land and buildings	0	0	363.938	0	363.938	0	363.938
2. technical equipment and machinery	0	757.200	24.918.150	224.844	25.900.194	29.116.340	55.016.534
3. Equipment	0	1.273.728	5.327.584	6.527.649	13.128.962	0	13.128.962
4. Prepayments and assets under construction	0	0	186.472	0	186.472	0	186.472
III. Financial assets	**120.021.684**	**0**	**48.000**	**30.250**	**120.099.934**	**-119.605.370**	**494.564**
1. Investments in affiliates	35.088.004	0	0	0	35.088.004	-35.088.004	0
2. Other long-term equity investments	84.557.366	0	0	25.000	84.582.366	-84.517.366	65.000
3. Long-term securities	351.314	0	48.000	0	399.314	0	399.314
4. Cooperative shares	25.000	0	0	5.250	30.250	0	30.250
B. Current assets	**58.559.339**	**6.756.734**	**151.471.122**	**78.967.948**	**295.755.143**	**-20.595.000**	**260.866.109**
I. Inventories	**20.000**	**173.700**	**72.792.007**	**4.811.625**	**77.797.332**	**0**	**77.797.332**
1. Raw materials and supplies	0	173.700	0	4.767.974	4.941.674	0	4.941.674
2. Work in progress	0	0	0	0	0	0	0
3. Finished goods and merchandise	0	0	72.792.007	0	72.792.007	0	72.792.007
4. other supplies	0	0	0	0	0	0	0
5. Prepayments for inventories	20.000	0	0	43.651	63.651	0	63.651
6. Advance payments received on orders	0	0	0	0	0	0	0
II. Receivables and other assets	**48.510.099**	**7.023.498**	**73.197.933**	**57.062.863**	**185.794.394**	**-20.595.000**	**150.905.360**
1. Trade receivables	3.354.406	7.746.057	61.386.656	13.193.201	85.680.320	-3.617.278	82.063.043
2. Receivables from affiliates	-793.315	1.779.000	3.229.572	1.222.500	5.437.756	-5.437.756	0
3. Short-term receivables from investees and investors	0	0	0	0	0	0	0
4. Other assets	45.949.009	-2.501.559	8.581.706	42.647.162	94.676.317	-25.834.000	68.842.317
III. Securities	0	0	0	0	0	0	0
IV. Cash and banks	10.029.240	-440.464	5.481.182	17.093.460	32.163.417	0	32.163.417
C. Prepaid expenses	5.929.629	249.473	4.419.285	1.402.139	12.000.526	0	12.000.526
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

Balance Sheet: Equity and Liabilities

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Nordic Bond Group 06/26

Balance Sheet (in EUR)

	Kolibri Beteiligung GmbH ACT	Zeitfracht Logistik GmbH ACT	Zeitfracht Medien GmbH ACT	German Airways GmbH ACT	Total ACT	Consolidation ACT	Bond Group ACT
Equity and liabilities	**187.115.690**	**9.037.137**	**205.624.874**	**87.691.891**	**489.469.592**	**-102.960.469**	**372.215.089**
A. Equity	**11.573.724**	**3.438.638**	**86.560.046**	**30.737.997**	**132.310.405**	**-87.742.298**	**44.568.107**
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	7.806.603	311.667	4.054.428	-112.720	12.059.978	8.359.570	20.419.548
1. Retained earnings, beginning	5.031.247	1.251.281	9.747.208	1.130.690	17.160.426	5.479.354	22.639.780
2. Net income (loss)	2.775.356	-939.614	-5.692.780	-1.243.410	-5.100.448	2.880.217	-2.220.232
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	20.381.438	20.381.438
B. Special items for investment grants	0	0	0	0	0	0	0
C. Accruals	**4.847.150**	**1.294.911**	**6.255.568**	**1.672.185**	**14.069.814**	**0**	**14.069.814**
1. Pension accruals	0	0	125.171	0	125.171	0	125.171
2. Income tax accruals	2.446.429	116.980	3.295.381	854.118	6.712.907	0	6.712.907
3. Other accruals	2.400.721	1.177.931	2.835.017	818.067	7.231.736	0	7.231.736
D. Liabilities	**170.635.316**	**4.298.708**	**111.409.666**	**40.990.223**	**327.333.913**	**-23.953.073**	**289.086.806**
1. Bonds	145.000.000	0	0	0	145.000.000	0	145.000.000
2. Bank liabilities	13.730.508	1.709.324	17.541.604	4.897.921	37.879.357	0	37.879.357
3. Advance payments	0	0	0	0	0	0	0
4. Trade payables	1.653.962	2.166.267	89.564.719	5.454.905	98.839.853	-7.549.152	91.290.701
5. Bill of exchange liabilities	0	0	0	0	0	0	0
6. Liabilities to affiliates	9.830.634	0	342.337	429.985	10.602.955	-10.602.956	0
7. Liabilities to other long-term investees and investors	0	0	0	0	0	0	0
8. Other liabilities	420.212	423.117	3.961.006	30.207.413	35.011.748	-20.095.000	14.916.748
E. Deferred income	59.500	4.880	0	13.351.385	13.415.765	0	13.415.765
F. Deferred tax liabilities	0	0	1.399.594	940.101	2.339.695	8.734.902	11.074.597

Covenant Calculation - PASSED

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COVENANT

INTEREST COVER RATIO

- EBITDA* / Net Finance Charges > 1,75

→ **3,4**

*EBITDA is based on LTM numbers

COMMENTS

- Covenant-relevant KPIs (EBITDA, leverage) improved year-over-year, structurally reducing covenant risk
- Compliance secured through disciplined capex phasing and ongoing operational improvements
- Consistent track record strengthens market confidence and underpins the success story

Statement as of 06-26

Cash Flow*

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	YTD 06.2026 Euro	YTD 06.2026 Euro
Cash flow from operating activities		
Net income (loss)	**-2.220.232**	**-2.414.111**
Depreciation, amortization, impairment, reversals of impairments of fixed assets	**13.977.437**	**14.778.387**
Increase/decrease of accruals	**-551.211**	**-3.994.959**
Other non-cash income and expenses	**-2.363.808**	**-1.518.625**
Decrease/increase in inventories, trade receivables and other operating assets	**11.708.349**	**-20.822.401**
Inventories	-31.549.114	-7.429.484
Disposal of hidden reserves	0	0
Trade receivables	30.273.119	21.010.779
Trade receivables from affiliates	0	0
Short-term trade receivables from investees and investors	3.800	3.800
Other assets	13.636.529	-23.717.145
Prepaid expenses	-655.986	-10.690.351
Increase/decrease in trade payables and other operating liabilities	**-8.778.099**	**-10.863.827**
advance payments	0	0
Trade payables	-14.496.462	-31.146.903
Liabilities to affiliates, trade	0	0
Other operating liabilities	-3.763.502	13.401.457
deferred income	9.481.865	6.881.620
Gain/loss on disposal of fixed assets	**-16.788**	**8.540.049**
Interest expense/interest income	**10.123.735**	**9.704.108**
Other investment income	**0**	
Expenses/income from extraordinary items	**0**	
Deferred tax liabilities	**-2.183.725**	**-2.183.725**
Cashflow from operating activities	**19.695.657**	**-8.775.104**

	YTD 06.2026 Euro	YTD 06.2026 Euro
Cash flow from investing activities		
Proceeds from disposal of intangible assets	**0**	
Purchase of intangible assets	**-252.145**	**-3.800.267**
Proceeds from sale of property, plant and equipment	**32.601**	**0**
Purchase of property, plant and equipment	**-4.489.906**	**-5.925.190**
Proceeds from sale of non-current financial assets	**0**	**0**
Purchase of non-current financial assets	**0**	
Interests received	**188.463**	**324.129**
Cashflow from investing activities	**-4.520.988**	**-9.401.329**
Cash flow from financing activities		
Proceeds from issue of bonds and borrowings	**4.514.779**	**23.211.036**
Proceeds from issue of bonds	0	71.345.000
Proceeds from issue of borrowings	4.514.779	-48.133.964
Interests paid	**-10.312.198**	**-10.028.237**
Cashflow from financing activities	**-5.797.419**	**13.182.799**
Change in cash and cash equivalents with cash effects	**9.377.251**	**-4.993.634**
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	**32.163.417**	**13.464.021**

* Comparison means 06-26 to 06-25

H1 closed with **positive operating cash flow** despite seasonal business development — **significantly ahead of prior year** and **further strengthening liquidity**.

<u>Basis</u>: all cash-relevant changes from the prior year included, where applicable.

Disclaimer

The information contained in this presentation of the annual financial statements of the Kolibri Bound 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: 5th August 2026

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