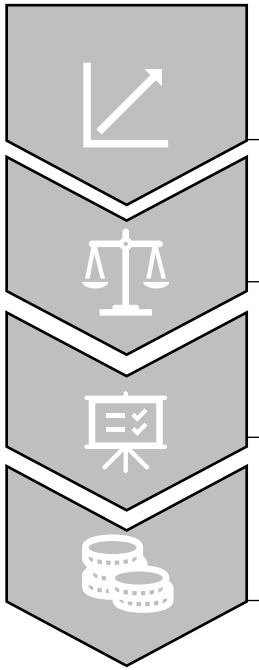


Financial statements as of 09-26

Bond Group Kolibri

Table of Contents

– CONFIDENTIAL –



Profit & Loss p. 3

Balance Sheet p. 6

Covenant Calculation p. 8

Cash Flow p. 9

New name: Zeitfracht Medien GmbH is now Kolibri 360 GmbH

The renaming reflects our strategic realignment towards a full-service (360°) logistics service provider.

Profit & Loss

– CONFIDENTIAL –

Nordic Bond Group 09/26	Kolibri Beteiligung GmbH	Zeitfracht Logistik GmbH	Kolibri 360 GmbH	German Airways GmbH	Total	Consolidation	Bond Group
	ACT	ACT	ACT	ACT	ACT	ACT	ACT
P&L (in EUR)							
1. Net sales	18.228.086	24.238.746	423.903.202	41.636.413	508.006.447	-25.893.264	482.113.184
2. Changes in inventory	-700.000	0	0	1.374.384	674.384	0	674.384
3. other own work capitalized	0	0	419.368	0	419.368	0	419.368
Total operating performance	**17.528.086**	**24.238.746**	**424.322.570**	**43.010.797**	**509.100.199**	**-25.893.264**	**483.206.935**
4. Other operating income	465.533	369.295	838.540	1.019.891	2.693.259	7.642.648	10.335.907
5. Cost of materials	6.000	-11.905.632	-326.690.784	-14.989.254	-353.579.671	10.488.360	-343.091.310
a) Cost of raw materials, supplies and merchandise	6.000	-5.196.502	-270.418.445	-1.858.864	-277.467.811	252	-277.467.558
b) Cost of services	0	-6.709.130	-56.272.340	-13.130.390	-76.111.860	10.488.108	-65.623.752
Gross profit	**17.999.619**	**12.702.409**	**98.470.326**	**29.041.434**	**158.213.788**	**-7.762.256**	**150.451.532**
6. Personnel expenses	0	-7.059.588	-49.858.969	-14.863.718	-71.782.275	0	-71.782.275
a) Wages and salaries	0	-5.784.238	-41.114.943	-12.449.193	-59.348.373	0	-59.348.373
b) Social security, post-employment and other employee benefit costs	0	-1.275.350	-8.744.026	-2.414.525	-12.433.901	0	-12.433.901
7. Depreciation and amortization	-437.535	-421.706	-7.862.757	-3.773.527	-12.495.524	-10.918.627	-23.414.152
a) Depreciation and amortization of intangible and property, plant and equipment	-365.778	-421.706	-7.862.757	-3.773.325	-12.423.566	-10.918.627	-23.342.193
b) Write-downs of current assets	-71.757	0	0	-202	-71.958	0	-71.958
8. Other operating expenses	-2.347.767	-5.549.112	-22.553.512	-8.327.055	-38.777.446	2.004.955	-36.772.491
8.1 Ordinary operating expenses	-1.987.302	-5.046.477	-22.243.253	-7.420.119	-36.697.151	1.999.091	-34.698.060
a) Occupancy costs	-49.489	-251.517	-7.313.115	-1.474.253	-9.088.374	0	-9.088.374
b) Property expenses	0	0	0	0	0	0	0
c) Insurance, contributions and levies	-355.441	-202.484	-1.367.403	-483.452	-2.408.779	11.382	-2.397.396
d) Repairs and maintenance	0	-333	-773.386	-13.152	-786.871	0	-786.871
e) Vehicle fleet	-4.029	-3.584.926	-842.296	-1.130.826	-5.562.077	20.000	-5.542.077
f) Advertising and travel expenses	-656.212	-509.993	-947.405	-2.113.813	-4.227.424	274.796	-3.952.627
g) Distribution costs	0	0	0	0	0	0	0
h) Miscellaneous operating costs	-922.131	-497.224	-10.999.649	-2.204.622	-14.623.626	1.692.912	-12.930.714
8.2 Non-operating expenses	-360.466	-502.635	-310.258	-906.936	-2.080.295	5.865	-2.074.430
8.1 Losses on disposal of fixed assets	-110.876	0	0	-17.109	-127.985	0	-127.985
8.2 Valuation allowances	0	-553	-197.252	0	-197.804	0	-197.804
8.3 Foreign currency losses	-107.941	0	-2.480	0	-110.421	0	-110.421
8.4 Expenses related to derivative financial instruments	0	0	0	0	0	0	0
8.5 Compensation and damages expenses	0	0	-110.527	0	-110.527	0	-110.527
8.6 Prior-period expenses	-141.649	-502.082	0	-889.827	-1.533.558	5.865	-1.527.693
8.7 Extraordinary expenses	0	0	0	0	0	0	0
8.8 Other non-operating expenses	0	0	0	0	0	0	0
Operating profit	**15.214.316**	**-327.996**	**18.195.089**	**2.077.134**	**35.158.543**	**-16.675.928**	**18.482.615**
9. Income from long-term equity investments	0	0	0	0	0	0	0
10. Income from other securities and long-term loans	260.400	0	0	94	260.494	0	260.494
11. Other interest and similar income	1.405.648	12.984	228.446	62.897	1.709.976	-1.227.207	482.769
12. Impairment of non-current financial assets and short-term securities	0	0	0	0	0	0	0
13. Interest and similar expenses	-12.167.320	-762.430	-13.341.821	-3.001.479	-29.273.051	13.427.547	-15.845.504
Finance result	**-10.501.272**	**-749.446**	**-13.113.375**	**-2.938.487**	**-27.302.581**	**12.200.340**	**-15.102.241**
Income before taxes	**4.713.043**	**-1.077.442**	**5.081.714**	**-861.353**	**7.855.962**	**-4.475.588**	**3.380.374**
14. Taxes on income	-20.283	-93.896	-21.288	-71.762	-207.229	3.275.588	3.068.359
15. Income after tax	**4.692.760**	**-1.171.338**	**5.060.425**	**-933.115**	**7.648.733**	**-1.200.000**	**6.448.733**
16. Other taxes	0	-99.900	-13.982	-6.450	-120.332	0	-120.332
17. Net income	**4.692.760**	**-1.271.238**	**5.046.443**	**-939.566**	**7.528.401**	**-1.200.000**	**6.328.401**
18. Non-controlling interests	0	0	0	0	0	0	0
19. Net income after Non-controlling interests	**4.692.760**	**-1.271.238**	**5.046.443**	**-939.566**	**7.528.401**	**-1.200.000**	**6.328.401**
EBITDAR abs.	15.699.765	2.476.699	31.569.218	14.082.679	63.828.362	-5.757.301	58.071.061
EBITDAR %	86,1%	10,2%	7,4%	33,8%	12,6%		12,0%
EBITDA abs.	15.651.851	93.710	26.057.845	5.850.661	47.654.067	-5.757.301	41.896.767
EBITDA %	85,9%	0,4%	6,1%	14,1%	9,4%		8,7%

The consolidated EBITDA as of 09-26 is 41.9 mEUR.

Adjusted EBITDA is being valued at 48.2 mEUR.

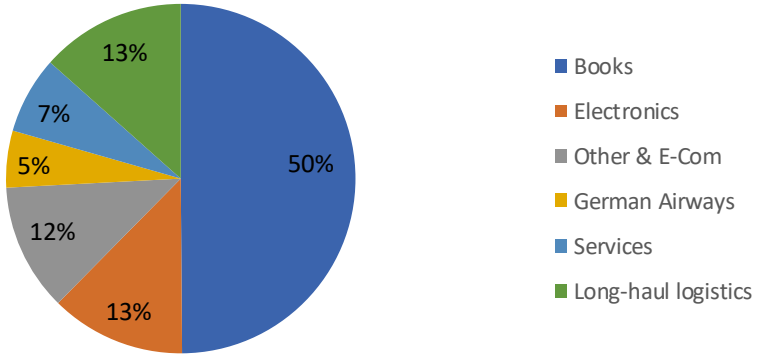
It‘s important to mention, Kolibri Group has a seasonal business model.
The reported figures reflect results above planning for Q1–Q3 and above previous year !

Strongest quarter Q4 still to come.

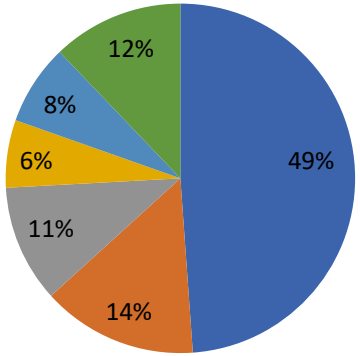
Revenue Split: bond group

– CONFIDENTIAL –

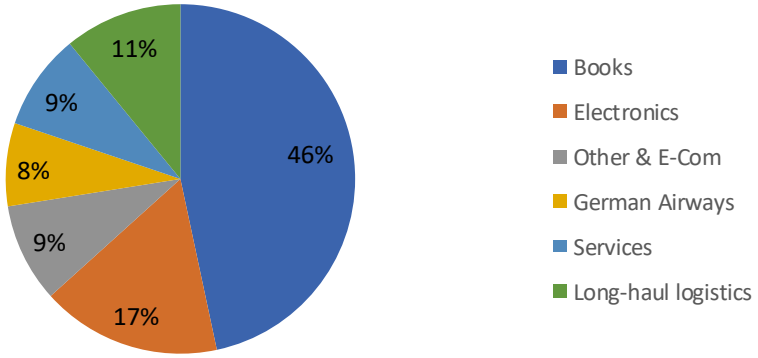
2022



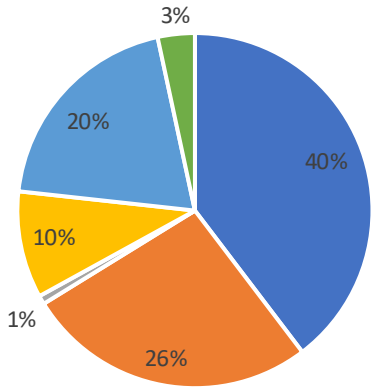
2023



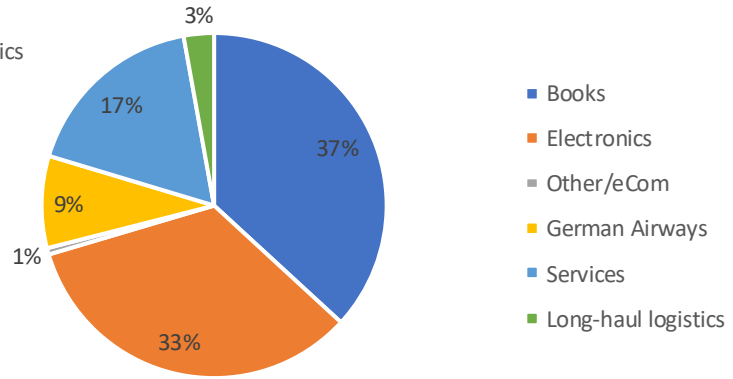
2024



2025



2026 YTD 09/26



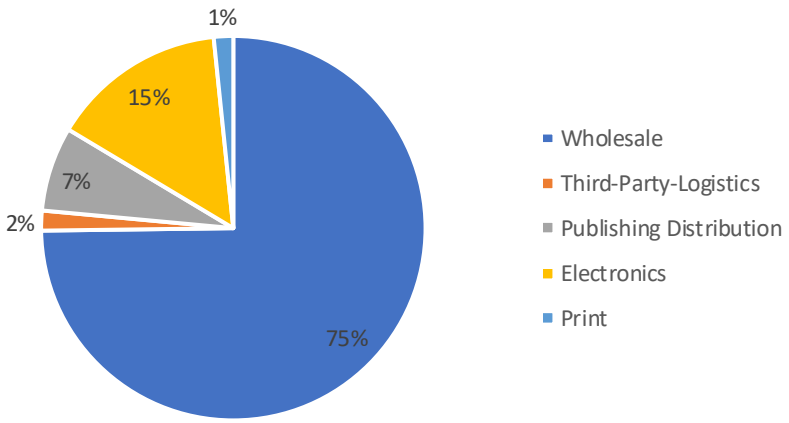
- Continued and planned decline in wholesale book share
- More than offset by strongly growing consumer electronics share
- Aviation with a confirmation of revenue share

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

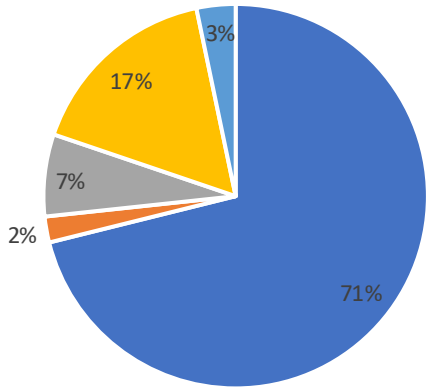
Revenue Split: Kolibri 360 GmbH

– CONFIDENTIAL –

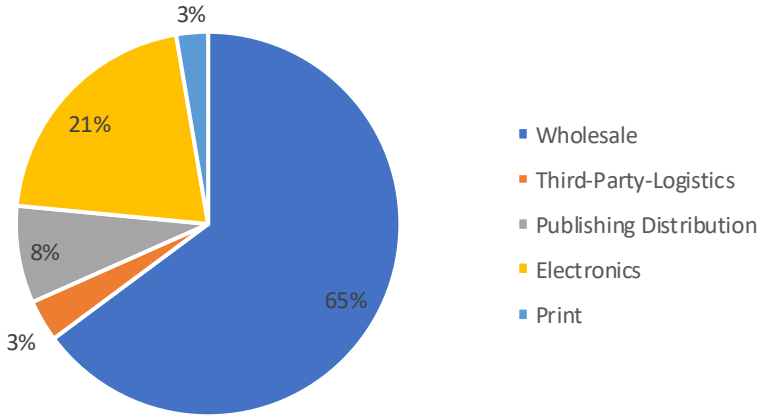
2022



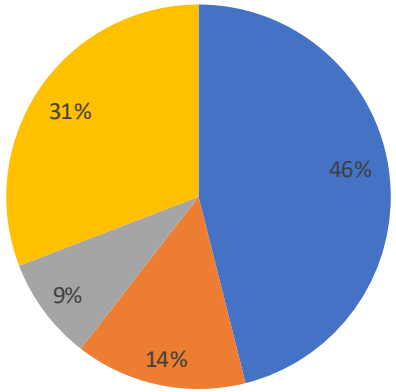
2023



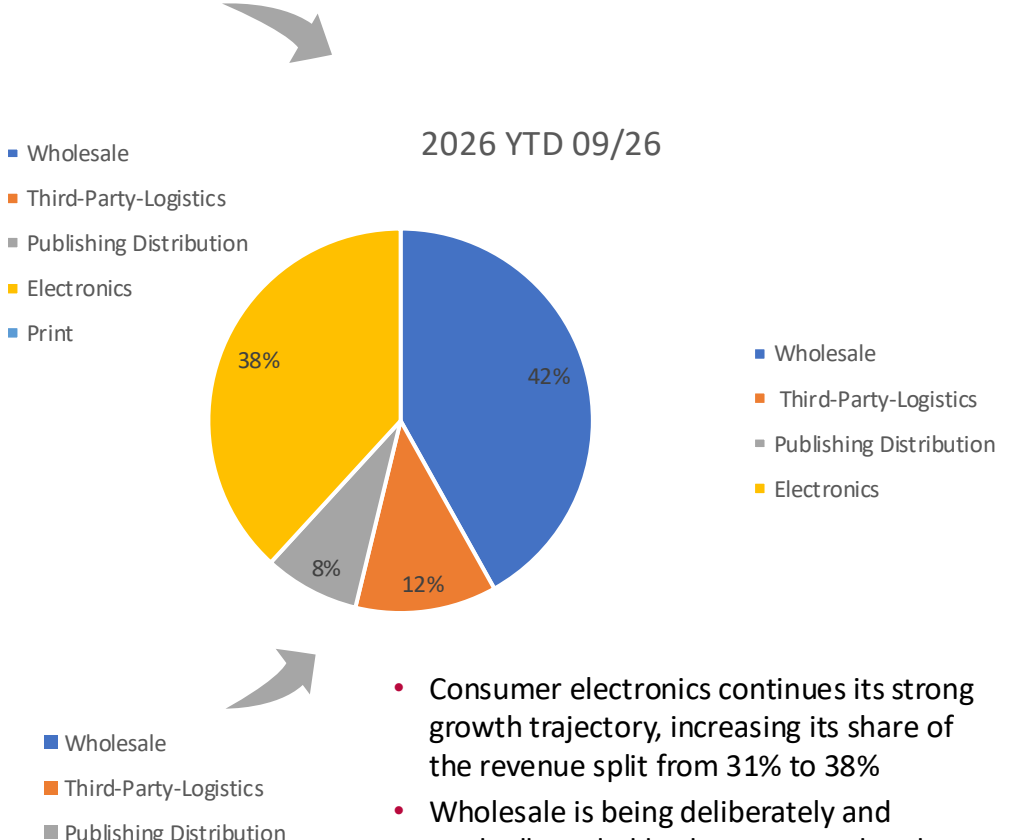
2024



2025



2026 YTD 09/26



- Consumer electronics continues its strong growth trajectory, increasing its share of the revenue split from 31% to 38%
- Wholesale is being deliberately and gradually scaled back as expected and as part of our strategy to prioritize the most profitable segments
- Publishing distribution contributes substantially to the ongoing growth of the services business

Balance Sheet: Assets

– CONFIDENTIAL –

Nordic Bond Group 09/26

Balance Sheet (in EUR)

	Kolibri Beteiligung GmbH ACT	Zeitfracht Logistik GmbH ACT	Kolibri 360 GmbH ACT	German Airways GmbH ACT	Total ACT	Consolidation ACT	Bond Group ACT
Assets	**191.692.674**	**6.834.941**	**221.035.751**	**83.876.234**	**503.439.599**	**-91.322.723**	**396.407.224**
A. Fixed assets	**122.625.415**	**2.251.634**	**48.358.316**	**23.638.259**	**196.873.623**	**-90.247.158**	**106.626.466**
I. Intangible assets	**2.543.539**	**2**	**17.765.337**	**536.735**	**20.845.613**	**3.881.415**	**24.727.028**
1. Self developed intangible assets	0	0	3.968.612	0	3.968.612	0	3.968.612
2. Other intangible assets	2.543.539	0	8.284.822	536.735	11.365.096	0	11.365.096
3. Goodwill	0	2	2.294.656	0	2.294.658	3.881.415	6.176.073
4. Prepayments	0	0	3.217.247	0	3.217.247	0	3.217.247
II. Property, plant & equipment	**0**	**2.251.632**	**30.544.979**	**23.071.274**	**55.867.884**	**25.476.797**	**81.344.682**
1. Land and buildings	0	0	365.835	0	365.835	0	365.835
2. technical equipment and machinery	0	689.025	24.866.317	150.625	25.705.967	25.476.797	51.182.765
3. Equipment	0	1.562.607	5.118.984	22.920.648	29.602.240	0	29.602.240
4. Prepayments and assets under construction	0	0	193.842	0	193.842	0	193.842
III. Financial assets	**120.081.876**	**0**	**48.000**	**30.250**	**120.160.126**	**-119.605.370**	**554.756**
1. Investments in affiliates	35.092.925	0	0	0	35.092.925	-35.088.004	4.920
2. Other long-term equity investments	84.612.638	0	0	25.000	84.637.638	-84.517.366	120.272
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	**63.735.764**	**4.126.933**	**168.997.970**	**59.200.507**	**296.061.173**	**-1.075.565**	**279.275.956**
I. Inventories	**20.000**	**173.700**	**78.589.261**	**5.479.617**	**84.262.577**	**0**	**84.262.577**
1. Raw materials and supplies	0	173.700	0	5.142.357	5.316.057	0	5.316.057
2. Work in progress	0	0	0	0	0	0	0
3. Finished goods and merchandise	0	0	78.589.261	0	78.589.261	0	78.589.261
4. other supplies	0	0	0	0	0	0	0
5. Prepayments for inventories	20.000	0	0	337.260	357.260	0	357.260
6. Advance payments received on orders	0	0	0	0	0	0	0
II. Receivables and other assets	**56.625.480**	**4.383.052**	**72.938.782**	**54.027.719**	**187.975.032**	**-1.075.565**	**171.189.815**
1. Trade receivables	2.568.499	8.517.831	56.451.016	5.915.867	73.453.213	-2.105.431	71.347.782
2. Receivables from affiliates	1.092.684	604.000	7.294.572	591.284	9.582.540	-9.582.540	0
3. Short-term receivables from investees and investors	0	0	0	0	0	0	0
4. Other assets	52.964.297	-4.738.779	9.193.194	47.520.569	104.939.280	-5.097.246	99.842.034
III. Securities	0	0	0	0	0	0	0
IV. Cash and banks	7.090.284	-429.819	17.469.927	-306.829	23.823.563	0	23.823.563
C. Prepaid expenses	5.331.496	456.374	3.679.465	1.037.468	10.504.803	0	10.504.803
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

Balance Sheet: Equity and Liabilities

– CONFIDENTIAL –

Nordic Bond Group 09/26

Balance Sheet (in EUR)

	Kolibri Beteiligung GmbH ACT	Zeitfracht Logistik GmbH ACT	Kolibri 360 GmbH ACT	German Airways GmbH ACT	Total ACT	Consolidation ACT	Bond Group ACT
Equity and liabilities	**191.692.674**	**6.834.941**	**221.035.751**	**83.876.234**	**503.439.599**	**-91.322.723**	**396.407.224**
A. Equity	**13.491.128**	**1.907.014**	**97.299.269**	**31.041.842**	**143.739.254**	**-97.890.197**	**45.849.057**
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	9.724.007	-1.219.956	14.793.652	191.124	23.488.827	759.350	24.248.177
1. Retained earnings, beginning	5.031.247	51.281	9.747.209	1.130.690	15.960.426	1.959.350	17.919.777
2. Net income (loss)	4.692.760	-1.271.238	5.046.443	-939.566	7.528.401	-1.200.000	6.328.401
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	17.833.758	17.833.758
B. Special items for investment grants	0	0	0	0	0	0	0
C. Accruals	**4.957.503**	**1.295.288**	**5.637.825**	**1.680.725**	**13.571.341**	**0**	**13.571.341**
1. Pension accruals	0	0	125.171	0	125.171	0	125.171
2. Income tax accruals	2.311.155	109.464	2.473.223	854.118	5.747.960	0	5.747.960
3. Other accruals	2.646.348	1.185.824	3.039.431	826.607	7.698.210	0	7.698.210
D. Liabilities	**173.214.293**	**3.632.638**	**116.699.063**	**42.494.589**	**336.040.583**	**-1.075.565**	**319.255.366**
1. Bonds	145.000.000	0	0	0	145.000.000	0	145.000.000
2. Bank liabilities	13.494.676	1.759.789	16.248.546	4.201.623	35.704.635	0	35.704.635
3. Advance payments	0	0	0	0	0	0	0
4. Trade payables	407.699	1.452.933	96.134.812	5.826.304	103.821.748	-999.799	102.821.949
5. Bill of exchange liabilities	0	0	0	0	0	0	0
6. Liabilities to affiliates	14.311.918	39.450	167.957	1.266.094	15.785.419	-15.785.419	0
7. Liabilities to other long-term investees and investors	0	0	0	0	0	20.000.000	20.000.000
8. Other liabilities	0	380.466	4.147.748	31.200.568	35.728.781	-20.000.000	15.728.781
E. Deferred income	29.750	0	0	7.718.977	7.748.727	0	7.748.727
F. Deferred tax liabilities	0	0	1.399.594	940.101	2.339.695	7.643.039	9.982.734

Covenant Calculation - PASSED

– CONFIDENTIAL –

COVENANT

INTEREST COVER RATIO

- EBITDA* / Net Finance Charges > 1,75

→ **4,2**

*EBITDA is based on LTM numbers

COMMENTS

- Covenant-relevant KPIs improved (EBITDA) or were kept stable (leverage) 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





Cash Flow*

– CONFIDENTIAL –

	YTD 09.2026 Euro	YTD 09.2025 Euro
Cash flow from operating activities		
Net income (loss)	**6.328.401**	**-1.761.142**
Depreciation, amortization, impairment, reversals of impairments of fixed assets	**23.342.193**	**22.487.484**
Increase/decrease of accruals	**-1.049.684**	**-3.745.326**
Other non-cash income and expenses	**-7.319.204**	**-1.768.380**
Decrease/increase in inventories, trade receivables and other operating assets	**-13.545.629**	**-24.148.973**
Inventories	-38.014.359	-3.203.651
Disposal of hidden reserves	0	0
Trade receivables	40.988.380	22.509.026
Trade receivables from affiliates	0	0
Short-term trade receivables from investees and investors	3.800	3.800
Other assets	-17.363.188	-33.121.983
Prepaid expenses	839.737	-10.336.166
Increase/decrease in trade payables and other operating liabilities	**-2.101.856**	**-6.859.013**
advance payments	0	0
Trade payables	-2.965.214	-7.001.515
Liabilities to affiliates, trade	0	0
Other operating liabilities	-2.951.468	563.369
deferred income	3.814.827	-420.867
Gain/loss on disposal of fixed assets	**101.533**	**8.580.944**
Interest expense/interest income	**15.362.735**	**15.344.647**
Other investment income	**0**	
Expenses/income from extraordinary items	**0**	
Deferred tax liabilities	**-3.275.588**	**-905.588**
Cashflow from operating activities	**17.842.901**	**7.224.653**

	YTD 09.2026 Euro	YTD 09.2025 Euro
Cash flow from investing activities		
Proceeds from disposal of intangible assets	**0**	
Purchase of intangible assets	**-871.655**	**-3.800.267**
Proceeds from sale of property, plant and equipment	**42.265**	**0**
Purchase of property, plant and equipment	**-22.845.243**	**-10.239.562**
Proceeds from sale of non-current financial assets	**0**	**0**
Purchase of non-current financial assets	**-108.192**	**-30.000**
Interests received	**482.769**	**384.761**
Cashflow from investing activities	**-23.300.057**	**-13.685.068**
Cash flow from financing activities		
Proceeds from issue of bonds and borrowings	**22.340.058**	**27.473.540**
Proceeds from issue of bonds	0	71.345.000
Proceeds from issue of bank borrowings	2.340.058	-43.871.460
Proceeds from issue of borrowings from other long-term investees and investors	20.000.000	0
Interests paid	**-15.845.504**	**-15.729.408**
Cashflow from financing activities	**6.494.554**	**11.744.132**
Change in cash and cash equivalents with cash effects	**1.037.397**	**5.283.718**
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	**23.823.563**	**23.741.373**

* Comparison means 09-26 to 09-25

Q1–Q3 closed with **positive operating cash flow** despite seasonal business development — **significantly ahead of prior year**, with **stable liquidity** – slightly lower than at 06-26 due to the seasonal inventory build-up for the upcoming Christmas business.

Basis: 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 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: 30th October 2026

strictly confidential.
Forwarding to third parties is not permitted.

Kolibri Beteiligung GmbH | Ettore-Bugatti-Straße 6-14| 51149 Köln