DYWIDAG Financial Report

Issuer

DSI Holding GmbH

Q2 2026

August 2026

Message from CEO

I am pleased to confirm DYWIDAG continues to make good progress in the first half of 2026.

Revenues for the first half of FY26 increased by 0.9% year-on-year vs. H1 2025 and showed an 8% improvement vs. Q2 last year, showing an improving quarterly trend. Performance was impacted by the regional effects of the Iran conflict, which has materially affected activity levels in Saudi Arabia. Sales in Q1 2026 were also impacted by a two-week suspension of work our largest customer's sites in Germany following a safety incident that was not DYWIDAG-related. Looking ahead, activity is expected to increase compared to last year, with our customers in the Wind sector confirming increased H2 activity vs. H1. This positive trend was already evident in June, when revenues were 18% higher than in corresponding month of 2025.

Adjusted operating profit increased by 21% year-on-year to €12.8m, reflecting the benefit of the North American manufacturing reorganisation, higher volumes in the renewables sector, and improved cost control. At the end of H1 2026, our order backlog stood at €358m, an increase of 51.8% vs. H1 2025.

We continue to execute on our strategy of focusing on our core business and building our presence in the renewables market. We anticipate securing a number of significant projects across Asia, Europe and North America in Q3 this year.

From an operational perspective, we recorded two lost time incidents, which compares with two in the same period last year. In H1 2026, we installed post-tensioning in an increased number of wind towers resulting in renewables-related revenues growing by 48.8% year-on-year. We are in the process of significantly improving the efficiency of our U.S. manufacturing operations. This initiative is expected to deliver material manufacturing fixed cost reductions. We have completed the consolidation of two of our U.S. plants in H1 and are now undertaking plate cutting and machining of geotechnical accessories in-house. In H2 2026 we will be executing some further plant/rationalisations and improvements in the U.S. to generate further operational efficiencies. We have also invested significantly in our Ruda facility in Poland to increase our capacity to manufacture WIRE-EX systems for post-tensioning wind towers.

On the 8th of July we completed a €50m tap of our existing bond financing and completed the acquisition of a highly complimentary business to DYWIDAG – Interspan. On a pro forma basis, the combined group would have had first half revenues of €241m and profits of €26.3m EBITDA and €19.5m EBIT. On a trailing twelve-month basis, combined revenues were €473m and profits of €49.7m EBITDA.

I am confident the positive momentum will continue for the rest of 2026.

Hugh Pelham
Chief Executive Officer

DYWIDAG

About DYWIDAG

DYWIDAG is a specialist engineering business providing products and services to **stabilize ground, construct or repair/strengthen concrete or steel structures**. The company also provides infrastructure monitoring services.

The main service lines are **post-tensioning** systems, **geotechnical** products for ground support, **stay cable** systems and **infrastructure monitoring** solutions.

Key customers are companies in the **infrastructure**, **energy** and **residential/commercial** building sectors.

The business was founded in **1865** and is headquartered in **Munich**.

160
Years of experience

300
Product systems

€395m
Revenues

1400
Employees

1000
Active projects

103kt
Products sold

Service lines

- 41% Geotechnics
- 18% Post-Tensioning (Energy)
- 17% Post-Tensioning (Bridges/Buildings)
- 12% Stay cable systems
- 7% Concrete technologies
- 5% Monitoring and Repair & Strengthening

Geography

- 52% Europe
- 27% North America
- 14% APAC & Middle East
- 7% LATAM

Markets

- 70% Infrastructure
- 18% Energy
- 12% Residential/Commercial

Note: Headcount (FTEs) includes both permanent and temporary employees. Figures are presented on a last-twelve-month basis.

Key Highlights Q2 2026 and H1 2026

	Q2 2026	vs. LYR	H1 2026	vs. LYR
***Financial Performance**, in EURm*				
Order intake	112.2	▲ +12.3%	199.1	▼ -3.5%
Revenue	104.3	▲ +7.8%	198.9	▲ +0.9%
Adj. Operating profit	7.5	▲ +20.6%	12.8	▲ +21.0%
Adj. Operating cash flow	6.6	▲ +3.7m	4.9	▲ +4.7m
Operations & HSE				
Key products tonnage, kt	27.3	▲ +7.7%	51.9	▼ -3.0%
Lost time incidents	2	=	2	=

- **Order intake** recovered strongly during Q2 despite a modest YTD decline versus prior year. Q2 performance was strong and the bid pipeline remains robust, with more than 120m of opportunities currently under negotiation and expected to be awarded in Q3. Key opportunities include major stay-cable, wind, repair and strengthening projects, as well as an extension of DYWIDAG's global framework agreement with Nordex Acciona.
- **Sales performance** remained resilient, with Q2 revenue up 7.8% and H1 revenue up 0.9% versus prior year. Operations in Saudi Arabia continue to be affected by the conflict in Iran.
- **Profitability & cash flow** have materially improved compared to last year, supported by higher margin work and continued discipline in fixed cost management.
- **Outlook** for FY26 remains positive, supported by a strong order pipeline and expected revenue growth in H2.

DYWIDAG

Income Statement

Margins continued to expand despite modest top-line growth.

EURm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	Q2 LTM 2026	FY 2025
Net Revenues	**104.3**	**96.7**	**198.9**	**197.1**	**395.5**	**393.5**
Direct costs	-78.1	-73.3	-149.3	-150.3	-297.6	-298.6
Personnel expenses	-12.6	-11.8	-24.6	-23.9	-47.4	-46.7
Other external expenses	-2.8	-2.5	-6.3	-6.5	-12.9	-13.1
EBITDA Adjusted	**10.8**	**9.2**	**18.7**	**16.4**	**37.4**	**35.1**
FX unrealized, others	-0.2	-0.1	0.3	0.0	0.6	0.2
D&A	-3.2	-2.9	-6.3	-5.8	-12.2	-11.8
Operating Profit Adjusted	**7.5**	**6.2**	**12.8**	**10.6**	**25.8**	**23.6**
Non-recurring items	-3.7	-1.2	-4.5	-2.4	-11.7	-9.6
Financial result	-4.3	-3.9	-8.7	-7.5	-16.4	-15.2
EBT	**-0.5**	**1.1**	**-0.4**	**0.8**	**-2.4**	**-1.2**
Taxes	-2.3	-1.4	-3.4	-2.9	-3.4	-2.9
Discontinued operations	-0.0	-1.1	-0.1	-2.3	-24.5	-26.8
Net Profit	**-2.8**	**-1.4**	**-3.8**	**-4.5**	**-30.3**	**-31.0**

- Revenues increased by 7.8% year-on-year in Q2 26, while the Adjusted EBITDA margin expanded by 0.9ppt (10% growth), reflecting a more favourable business mix and disciplined cost management. YTD revenues were broadly stable (+0.9% vs. LYR), while Adjusted EBITDA increased by 13%, with margin expansion of 1.1ppt, demonstrating improved profitability despite limited volume growth and reflecting the benefits of ongoing transformation initiatives.

- Overall, trading performance improved progressively throughout Q2 26, culminating in a strong June, driving positive momentum into H2 26.

- Europe remained the largest contributor to profitability, supported by strong execution across the portfolio and particularly by the renewable energy segment, which accounted for 25% of the Group EBITDA and increased by 55% vs. LYR. North America became the second-largest contributor to profitability, with the regional EBITDA almost doubling year-on-year, driven by the continued growth of the post-tensioning business in Canada.

- Non-recurring items in Q2 2026 relate to the Interspan acquisition 1.0m, ERP implementation 0.3m, shareholder consulting 0.2m, ongoing operations transformation initiative focused on manufacturing efficiency improvements in North America 1.6m, other transformation costs 0.6m.

Cash Flow

Stronger operating cash flow driven by improved profitability and business performance.

EURm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	Q2 LTM 2026	FY 2025
EBITDA Adjusted	**10.8**	**9.2**	**18.7**	**16.4**	**37.4**	**35.1**
TWC Movement	-0.2	-2.4	-5.4	-7.5	7.7	5.7
Other B/S movements	-0.5	-0.7	-1.1	-2.7	0.3	-1.2
Lease payments (RoU)	-2.5	-2.3	-5.0	-4.4	-9.6	-9.0
Income tax	-0.9	-0.9	-2.3	-1.6	-7.0	-6.3
Operating Cash Flow	**6.6**	**2.9**	**4.9**	**0.2**	**28.9**	**24.2**
Capex	-1.9	-1.8	-4.7	-3.5	-10.0	-8.8
Disposals	0.1	0.1	0.1	0.2	0.2	0.3
Investing Cash Flow	**-1.8**	**-1.8**	**-4.6**	**-3.3**	**-9.8**	**-8.5**
Drawings / repayments	7.0	-0.3	6.7	1.2	30.0	24.6
Interest paid / received	-2.0	-1.2	-3.9	-2.5	7.0	-5.6
Refinancing fees	-0.7	-	-0.9	-	-3.6	-2.7
Short-term loan	-	-	-	-	-3.5	-3.5
Shareholder loan	15.0	-	15.0	0.0	15.0	0.0
FX & Other	-0.6	-0.7	-0.9	-1.1	-2.3	-2.5
Total Cash Flow Adjusted	**23.4**	**-1.1**	**16.2**	**-5.4**	**47.6**	**26.0**
Non-recurring items	-3.0	-1.1	-5.3	-2.6	-9.2	-6.5
CF Discontinued operations	-0.5	-0.7	-1.0	-2.0	-5.7	-6.6
Total Cash Flow	**19.9**	**-2.9**	**9.8**	**-10.0**	**32.7**	**12.9**
Cash Beginning Balance	32.4	22.5	42.5	29.6	19.6	29.6
Cash Closing Balance	**52.4**	**19.6**	**52.4**	**19.6**	**52.4**	**42.5**

- Operating cash flow improved both quarter-on-quarter and year-on-year, driven by stronger underlying profitability and improved business performance.
- Capex increased, reflecting continued investment in production capacity expansion in Europe and efficiency enhancement initiative in the U.S.
- Cash outflows related to non-recurring items were higher, primarily due to the ongoing U.S. efficiency program, transformation-related settlements, and associated advisory fees. These represent the same non-recurring items reported in the Income Statement, adjusted for the timing of cash payments. One of the largest timing differences relates to due diligence cost associated with the Interspan acquisition, which have been accrued but not yet settled in cash.
- Financing cash flow was positively impacted by a 7m drawdown under the SSRCF and a 15m cash injection from the shareholder. The refinancing and legal fees associated with the 90m bond issue were fully paid during H1 2026.
- Total cash flow continues to reflect outflows related to the TAM Groupe divestment. The final settlement, including the repayment of the 3.5m short-term loan provided to TAM, is expected to be completed in Q3 2026.

Balance Sheet

Material improvement in balance sheet structure following TAM Groupe divestment.

Assets EURm	Q2 2026	Q2 2025	FY 2025
Goodwill	14.5	15.9	14.2
Other intangible assets	50.3	67.6	49.8
Property, plant and equipment	47.3	48.5	46.2
Deferred tax assets	9.0	10.8	9.4
Non-current non-financial assets	**121.1**	**142.8**	**119.6**
Other investments	-	-	-
Other financial assets	3.3	4.2	3.2
Non-current financial assets	**3.3**	**4.2**	**3.2**
Total non-current assets	**124.4**	**147.0**	**122.8**
Inventories	51.4	57.3	52.3
Other current non-financial assets	2.8	3.1	1.9
Income tax receivables	2.1	3.2	2.0
Other tax receivables	3.0	4.8	2.9
Current non-financial assets	**59.1**	**68.3**	**59.1**
Trade and other receivables, net	75.1	77.7	66.5
Cash and cash equivalents	52.4	19.6	42.5
Loans receivable	3.5	-	3.5
Other current financial assets	8.2	11.1	4.9
Current financial assets	**139.2**	**108.5**	**117.4**
Total current assets	**198.3**	**176.8**	**176.5**
Total assets	**322.7**	**323.8**	**299.3**

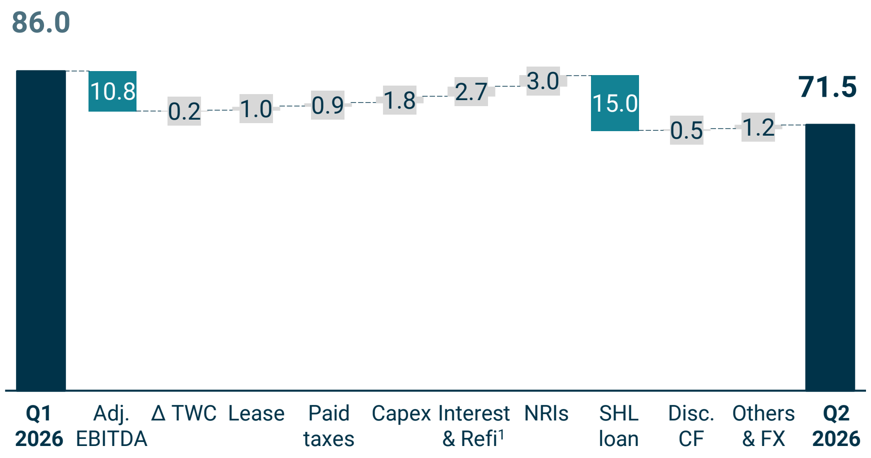
Equity and liabilities EURm	Q2 2026	Q2 2025	FY 2025
Equity	**-114.6**	**-82.6**	**-111.5**
Pensions	9.3	11.3	9.7
Deferred tax liabilities	16.3	19.6	16.1
Other non-current provisions	0.4	-	0.8
Non-current non-financial liabilities	**26.0**	**30.9**	**26.5**
Shareholder loans	115.7	100.7	100.7
Loans and borrowings	94.1	67.0	86.8
Lease liabilities	19.0	18.6	20.8
Non-current financial liabilities	**228.8**	**186.3**	**208.3**
Total non-current liabilities	**254.7**	**217.2**	**234.8**
Income tax liabilities	7.6	9.3	6.7
Other tax liabilities	4.9	3.8	2.1
Other current provisions	3.0	2.6	2.3
Other current non-financial liabilities	34.0	39.2	37.0
Current non-financial liabilities	**49.4**	**54.9**	**48.2**
Trade and other payables	54.8	57.7	52.5
Loans and borrowings	0.2	1.2	0.5
Shareholder loans	69.6	63.5	66.3
Lease liabilities	7.8	11.6	7.5
Other financial liabilities	0.7	0.4	1.0
Current financial liabilities	**133.1**	**134.3**	**127.8**
Total current liabilities	**182.5**	**189.2**	**176.0**
Total equity and liabilities	**322.7**	**323.8**	**299.3**

- Compared to Q2 25, the total asset base decreased materially, primarily driven by the disposal of TAM Groupe in December 2025. The transaction resulted in a total reduction of 26.8m, including 18.4m of impairment of intangible assets related to TAM brands and 4.2m of deferred taxes.
- Long-term assets increased, mainly due to capital expenditure in PPE across Europe and the U.S.
- The decrease in current assets was primarily driven by 6.5m reduction in inventories related to TAM. Within the continued business, inventories increased modestly by 0.7m in line with business growth, while this was more than offset by a 2.8m improvement in receivables collection.
- At the end of June, additional cash was introduced to the company to finance Interspan acquisition (15m shareholder injection and 7m drawdown under SSRCF), while the remaining uplift was driven by operational performance.
- Lease liabilities decreased by 4.3m as a result of the deconsolidation of TAM Groupe, which was partially offset by the lease contract renewals and the commencement of new leases in the U.S.
- Within the continued business, equity benefited from improved profitability, although this was partially offset by transformation-related initiatives and associated costs.

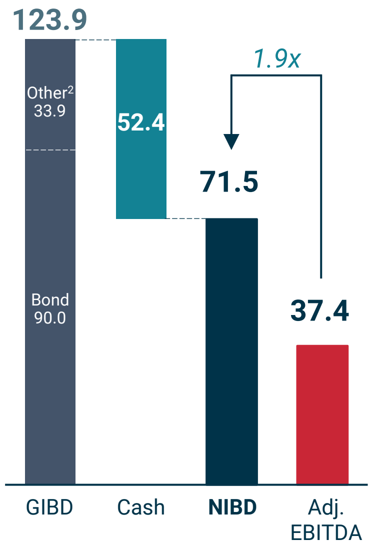
Capital Structure

Reported leverage reflects a pre-acquisition snapshot; no pro forma adjustment considered.

Net debt bridge
Q1 26 vs. Q2 26



Capital structure and leverage
as per Q2 26 (LTM)



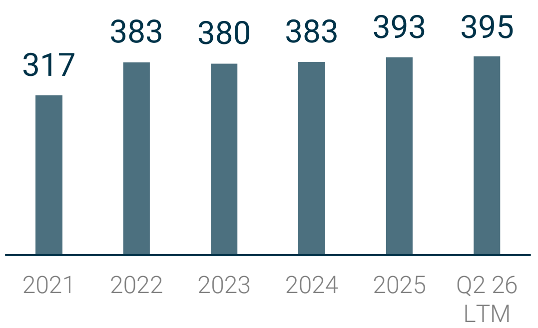
- Q2 26 EBITDA was 18.5% higher vs. LYR and 38% above Q1 26.
- TWC change during the quarter was insignificant, with volume-related growth in trade receivables balanced by disciplined inventory management and accounts payable optimization.
- Capex spending continued with a focus on production capacity increases in Europe (~60%) and optimisation in the U.S (~20%).
- NRIs cash-effective items included ERP implementation 0.3m, ongoing operations transformation initiative in North America 1.6m, and 1.1m further transformation costs (thereof 0.5m were employment related).
- The cash flow from discontinued operations (Disc. CF) reflects cash settlement of advisory costs related to TAM Groupe divestment.
- GIBD increased due to 7m SSRCF draw down and 15m cash injection by the Shareholder.

Notes: 1) Financing and legal fees, advisory cost connected with the NB refinancing; 2) Including local facilities, SSRCF, and IFRS 16 lease liabilities.

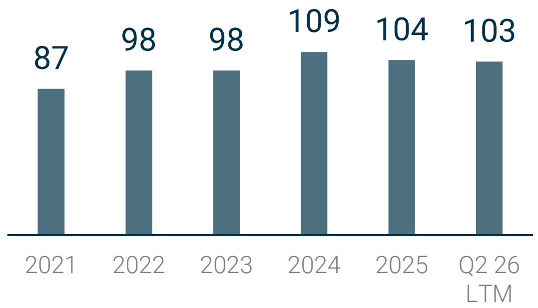
DYWIDAG

Key Metrics – 5 Year Trend (DYWIDAG only)

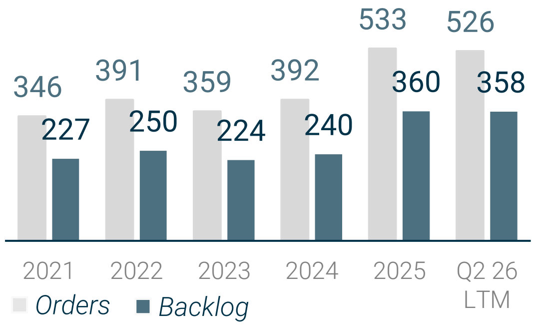
Revenues EURm *5% CAGR*



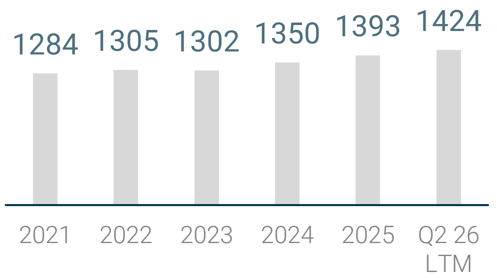
Key Products Tonnage kt *(excl. CTEC)*



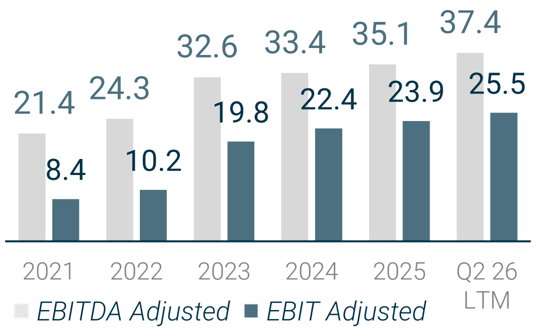
Orders and Backlog EURm



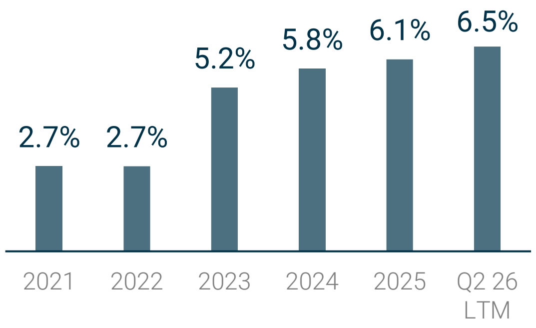
Employees permanent and temporary FTEs



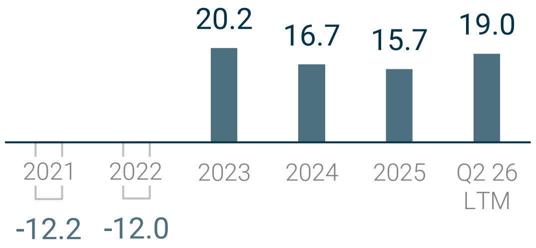
Profitability EURm *28% EBIT CAGR*



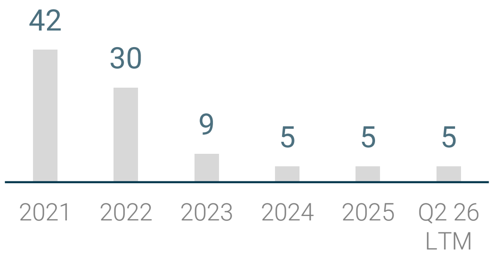
EBIT margin %



FCF before NRIs EURm



Lost Time Incidents - 88% reduction



Interspan Acquisition

Supplementary Information

August 2026

Interspan

On the 8th July 2026 DYWIDAG completed the acquisition of Interspan.

The acquisition was financed with additional equity from Triton's Continuation III Fund and 50m bond financing.

Interspan is a vertically integrated specialist engineering and construction business providing post-tensioning, structural strengthening, and remediation solutions for new and existing concrete structures, with engineering, design, and installation delivered in-house.

Founded in 2006, Interspan employees more than 400 people and is headquartered in Sydney, Australia, with operations across Australia, the UK, Europe, and Asia.

On a twelve-month trailing basis, the acquired business had revenues of 78m and EBITDA on an adjusted basis of 12.3m.

20
Years of experience

8
Locations

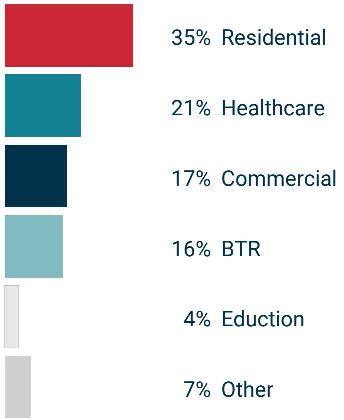
€78m
Revenues

400
Employees

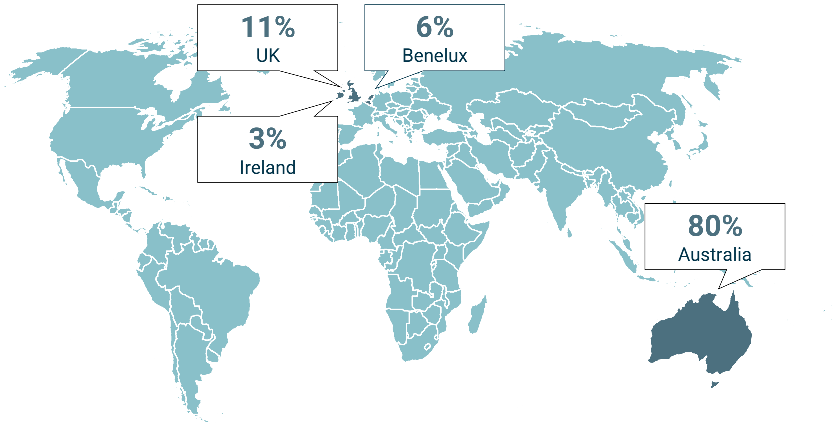
3
Continents

16%
EBITDA margin

Service lines



Geography



Note: Headcount (FTEs) includes both permanent and temporary employees. Figures are presented on a last-twelve-month basis.

Strategic Fit

Strengthened regional and global market position
Strengthened market position by acquiring the leading provider of post-tensioned concrete solutions in Australia with a growing presence in the UK and Europe

Compelling strategic fit between DYWIDAG and Interspan
Strong strategic fit with DYWIDAG, adding missing core services in Australia and the UK in post-tensioning and repair & strengthening services

Unlocking access to new customer segments
Leveraging complementary strengths in repair & strengthening services to unlock new opportunities in America, the UK, and Europe

Attractive financial profile
Financially well-performing company with EUR 78m revenue and 16% EBITDA margin, reinforcing DYWIDAG's global market position

Clear realizable synergies
Identified synergies across SG&A/fixed costs, supply chain, expansion across Australia, UK and Europe and carbon fiber panel reinforcement design, EUR 2m p.a.

DYWIDAG's strategic pillars	Strategic initiatives and focus areas
Focus on core products	Geotechnical products ✓ Post-tensioning solutions Stay-cable systems
Offer superior engineered services	✓ Patents / IP ✓ Approvals ✓ Value engineering ✓ Quality
Local presence & global competence	✓ Engineering expertise ✓ Local manufacturing and service delivery
Profitable growth	✓ Energy – Wind, LNG, nuclear, power lines ✓ Adjacent products – RA, R&S, bearings/isolators, monitoring ✓ Country product gaps ✓ Increased presence in infrastructure ✓ Reduce exposure to residential construction

✓ *Acquisition of Interspan Group*

Acquiring Interspan closes critical service gaps and positions DYWIDAG as a global leader in post-tensioning and geotechnical solutions

DYWIDAG post Interspan Acquisition

The acquisition completes DYWIDAG's service provision in Australia, the UK, and Ireland by adding post-tensioning and repair and strengthening services in these countries and supports long-term growth across the combined group.

On a twelve-month trailing basis, the acquired business adds **20%** to group revenues and **33%** to profitability at EBITDA level resulting in a **+1.0ppt** increase in EBITDA margin.

160
Years of experience

300
Product systems

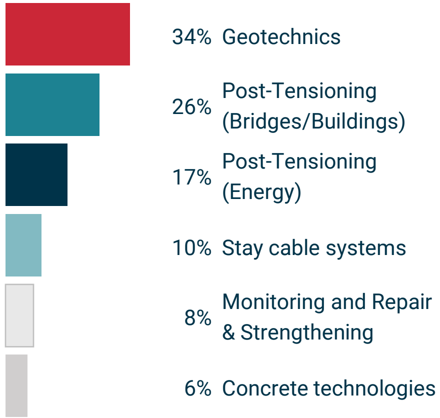
€473m
Revenues

1800
Employees

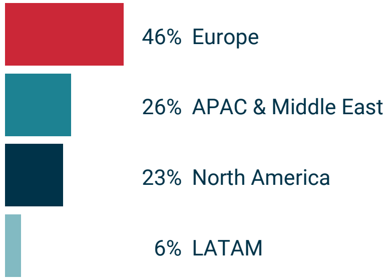
1000
Active projects

113kt
Products sold

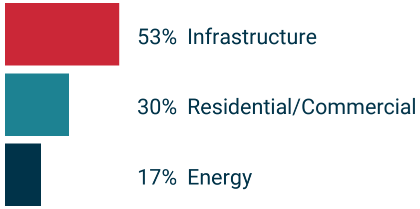
Service lines



Geography



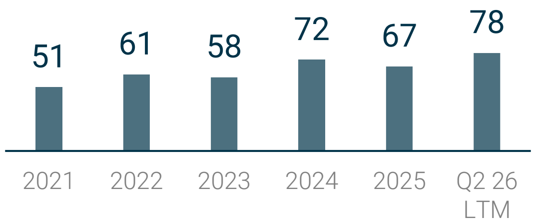
Markets



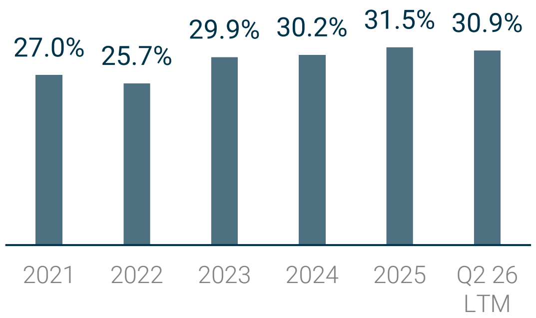
Note: Headcount (FTEs) includes both permanent and temporary employees. All metrics presented on a pro-forma basis, including Interspan. Figures are presented on a last-twelve-month basis.

Key Metrics – 5 Year Trend (Interspan)

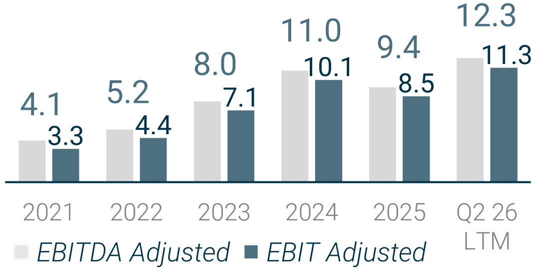
Revenues EURm



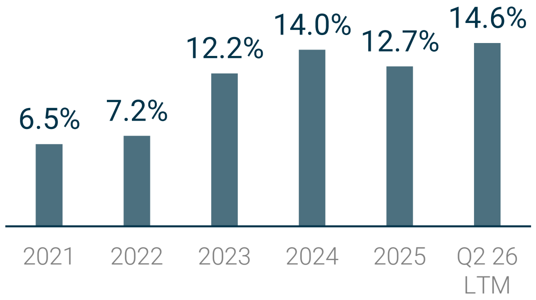
Gross margin %



Profitability EURm

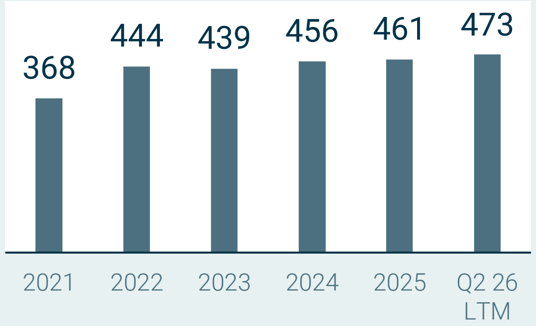


EBIT margin %

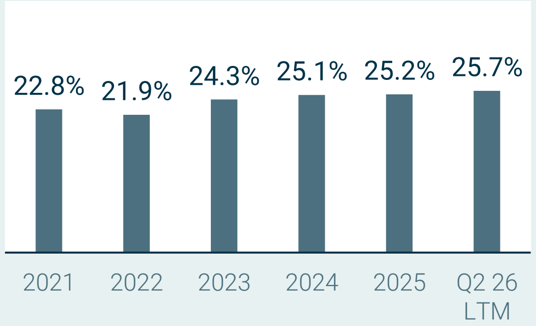


Key Metrics – 5 Year Trend (Combined Group)

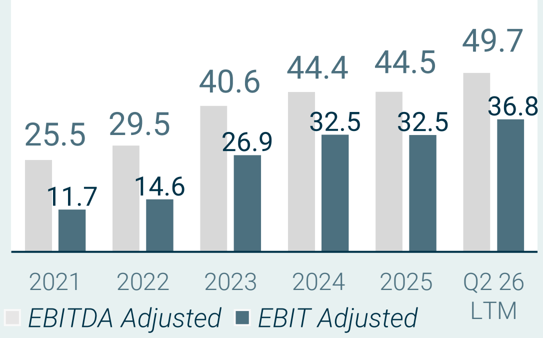
Revenues EURm



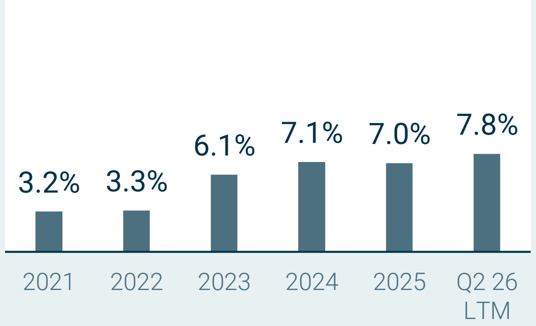
Gross margin %



Profitability EURm



EBIT margin %



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