

DYWIDAG Financial Report

Issuer DSI Holding GmbH

Q3 2025



About DYWIDAG

Company Description

- DYWIDAG is a specialist engineering business providing products & services to stabilize ground and to construct / strengthen concrete structures. The company also provides specialist monitoring/inspection services.
- The main service lines are post-tensioning systems, geotechnical products for ground support, repair and strengthening services, stay cable system design and installation, monitoring of structures / structural elements and products for reinforced concrete construction.
- Key customers are companies in the infra-structure, construction and power industries
- The business was founded in 1865, employs c. 1,500 people and is headquartered in Munich

Key Facts & Figures

160+

 Years of
DYWIDAG

1000+

 Current
Projects

300+

 Product
Systems

108 Kt+

Products sold

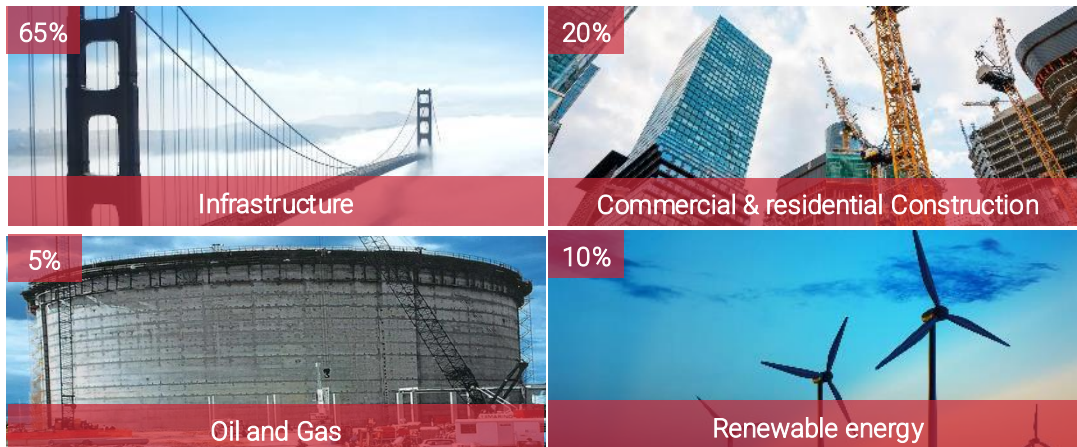
1,500

Employees

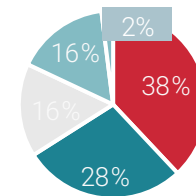
€435m

Sales

Sales Breakdown

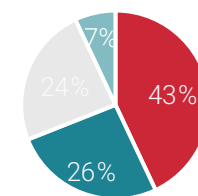


Products & Services



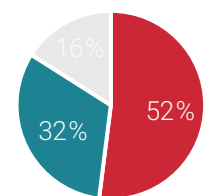
- Geotechnical products
- Post-Tensioning systems
- Concrete technologies
- Stay cable systems
- Monitoring

Type & Duration



- Short-Cycle
- Long-Cycle
- Book & Deliver
- Services

Geographies



- Europe/UK
- Americas
- Asia/Australia

Message from the CEO



Hugh Pelham
Chief Executive Officer

I am pleased to confirm DYWIDAG has made good progress in Q3 in 2025.

Revenues year to-date have increased year on year by 5.5% and earnings before interest depreciation and tax by 3.9% (+6.4%/+4.2% ex TAM) Our order back log has increased by 85%.

Our implementation of key strategic growth initiatives in the renewable energy sector is on track. We have secured over 200m of contracts to provide post-tensioning services for hybrid wind towers with key customers in Europe. We have also secured 5 projects to provide geo-technical or post-tensioning products to construct 5 new LNG tanks in the USA, Europe and Asia respectively.

We have established a new manufacturing facility / distribution centre in the USA, Pennsylvania which will be operational in Q4 enabling growth in the NE of the USA. We have also launched new monitoring products in the UK rail sector.

Operationally, we continue to improve delivery times and have reduced the number of lost time incidents. We have successfully completed two major stay-cable projects in the US/Canada – Gordie Howe International Bridge and Corpus Christi Harbor Bridge and our other major projects are progressing on schedule.

We are executing on our strategy of focusing on our core business and have agreed a sale of our non-core loss making subsidiary in France - TAM Groupe - to Private Assets and expect the transaction to complete in Q4 2025. The sale will result in reduced lease and factoring liabilities on our balance sheet.

I am confident the positive momentum will continue into 2026.

Key year-to-date highlights – record growth in order intake and backlog

Key figures Q3 YTD

EUR 330.6m



Revenue

+5.5% vs LYR ▲

EUR 27.6m



Adjusted EBITDA

+3.9% vs LYR ▲

80.3Kt



Key product tonnage

-0.3% vs LYR ▼

EUR 451.1m



Order backlog

+85.5% vs LYR ▲

EUR 526.6m



Signed orders

+75.7% vs LYR ▲

3 YTD



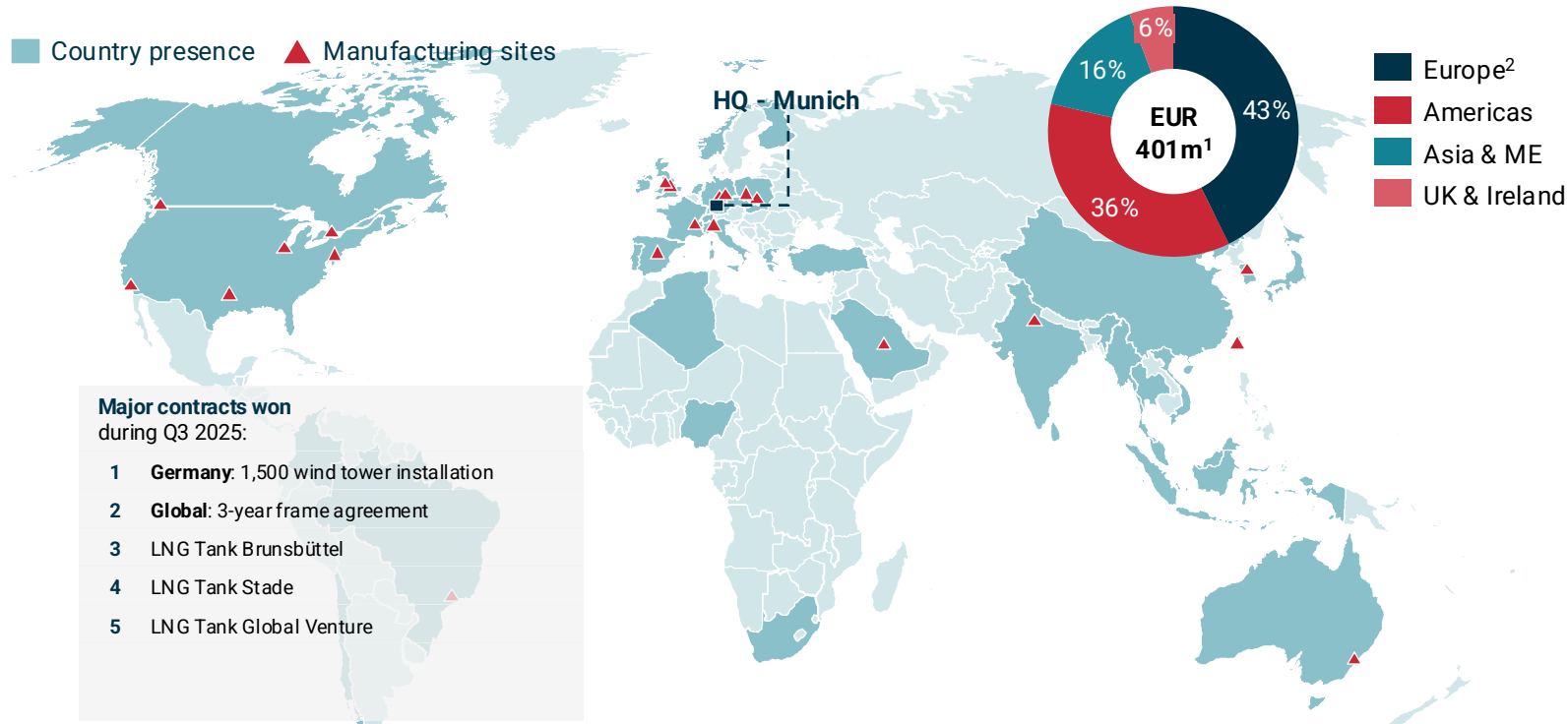
Lost time incidents

-40% vs LYR (5) ▼

- HSE performance improved
- Revenues and profit up vs last year driven by strong performance in Europe
- Record order intake and back log
- 230m of term contracts secured in the Wind sector and 15m+ of LNG projects
- New Pottstown branch in US established
- Gordie Howe International Bridge and Corpus Christi Harbor stay-cable bridge projects successfully completed
- Disposal of TAM Groupe agreed (non core business in France) – completion of the transaction will occur in Q4

Our geographic and market diversification continues to deliver resilient group revenues

Global footprint with local production and key network partners across the globe



Key regional highlights

Europe

- Record high Wind Tower tendon production and installation (98 towers)
- 3 year frame agreements secured with Nordex Acciona and Max Bögl (500 towers per annum)
- Approval for German Hollow Bar supply received

Americas

- New branch established in Pennsylvania
- Gordie Howe and Corpus Christi Harb Projects successfully completed
- Positive progress on Bioceanica stay-cable bridge in Brazil

Asia & Middle East

- Lihir Gold contract successfully completed
- Material new orders for stay-cable bridges in India

UK & Ireland

- Geo-technical work secured at Ladbroke Grove
- Continued positive activity at Hinkley point



Our key major projects are being successfully delivered



Supply and installing stay cable system for the Dan Jiang bridge which is set to be the longest single-tower cable-stayed bridge in the world



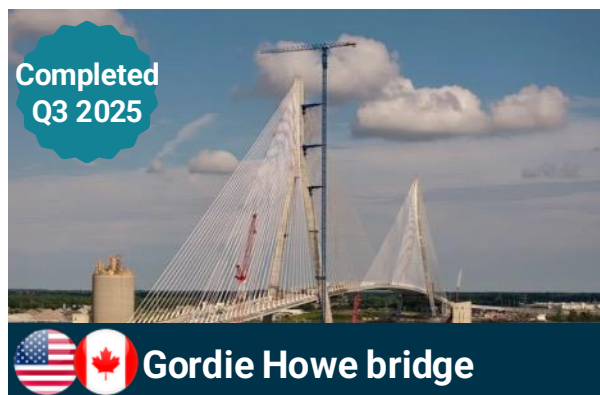
Full installation package of post-tensioning system for pre-cast tunnel segments for the Rødbyhavn – Puttgarden immersed-tube tunnel



Stay cable supply and installation, post-tensioning supply and supervision, Structural Health Monitoring, connecting Carmelo Peralta to Porto Murthino



Delivering ~100 km of permanent strand anchors to stabilize steep, geothermally active pit-walls



Stay cable installation & post-tensioning of bridge deck, environmental predictive monitoring and long-term inspection for bridge set to connect Detroit and Windsor



Supply of ground anchors to stabilize huge excavations, long term supply of DYWIDAG Form-Ties for construction of mega concrete structure



Supplying and installing high-capacity strand rock anchors to stabilize the dam located in West Virginia



Supply and installation of post-tensioning system for onshore wind towers

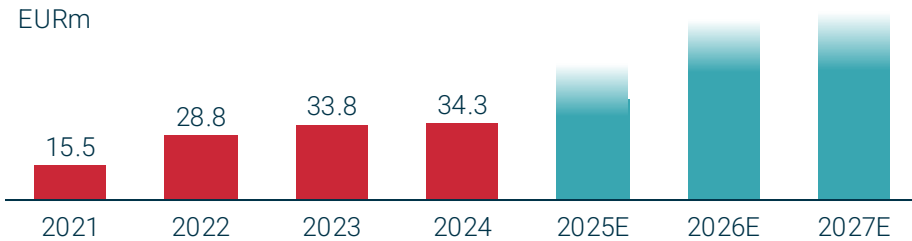
Strategic growth initiatives are being delivered

DYWIDAG and Max Bögl early contract extension

- DYWIDAG and Max Bögl has signed an early contract extension for post-tensioning of onshore wind tower construction
- Until the end of 2028, ~1,500 towers will be supplied and installed by DYWIDAG
- In total, more than 30,000 Wire-Ex tendons will be produced in DYWIDAG's Ruda facility
- Total contract value of EUR ~200m



Major growth in European wind revenues



- The German wind market, where DYWIDAG has significant presence, saw a record number of permissions for new wind turbines in 2024
- Momentum is expected to accelerate further in 2025-2026, driven by more efficient tender processes and faster project approvals

New branch established in the US



Key highlights

- **Renewables** – EUR +200m of framework contracts secured with Max Bögl and Nordex providing post tensioning products for wind towers
- **Renewables** – Currently bidding on significant opportunities in the Middle East and Asia
- **Geographic expansion** – New branch established in the US at Pottstown, Pennsylvania
- **Oil and gas** – Secured 5 new LNG projects worth EUR +15m, whereof two in Europe, two in Asia, and one in the US
- **New products** – Isolator and bearing sales in Europe worth EUR 10m
- **Divestment** – Sale of TAM Groupe agreed – due to be completed during Q4
- **Acquisitions** – Currently evaluating two material acquisitions in Americas or APAC, as well as one specialist product acquisition

Income Statement

Comments

- Stronger QoQ **Revenues** in North America (US GT and Canada mega projects) and Europe (Wind in Germany). YOY Revenues remained flat
- Gross margin** has gone up QoQ by 1.3 p.p. helped by better cost absorption in the plants due to higher volumes and remained flat vs Q3'24
- Fixed costs** were broadly flat
- Adj EBITDA** has improved by EUR 2.0 QoQ and by 1.5 p.p. (from 8.5% to 10%) but remained flat YoY in line with Revenue and gross margin
- Non-recurring items** spend was higher compared to Q2, this was mainly driven by EUR 0.6m cost incurred for TAM divestment, establishment of a new manufacturing centre in the US, discontinued operations in Asia plus higher costs of restructuring and ERP implementation
- Net financial result** costs were impacted by the Nordic bond financing legal costs
- LTM** performance shows the revenue growth of 4% vs 2024 and EBITDA increase of EUR 1m
- LTM** non-recurring items were up EUR 1.4m vs FY24 driven by acceleration of ERP implementation in North America, US site relocation and restructuring costs, discontinued operations, and TAM divestment, partly offset insurance refund of IT outage costs

Income statement¹

EURm	Q3 2025	Q2 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024	Q3 LTM 2025	FY 2024
Net Revenues	111.1	107.9	111.5	330.6	313.4	443.0	425.9
Direct costs	- 83.3	- 82.3	- 83.6	- 251.6	- 237.5	- 339.3	- 325.2
Personnel expenses	- 12.9	- 13.4	- 12.8	- 40.0	- 39.2	- 52.4	- 51.5
Other external expenses	- 3.7	- 3.0	- 4.1	- 11.3	- 10.1	- 16.7	- 15.5
Adj. EBITDA	11.2	9.2	11.0	27.6	26.6	34.6	33.6
Non-recurring items	- 2.5	- 1.3	- 1.4	- 5.2	- 3.8	- 8.4	- 7.0
EBITDA	8.7	7.8	9.6	22.4	22.8	26.2	26.6
D&A	- 3.4	- 3.3	- 3.5	- 10.2	- 10.5	- 13.3	- 13.5
Operating profit/loss	5.2	4.5	6.1	12.2	12.3	13.0	13.1
Financial result	- 5.2	- 4.5	- 4.2	- 13.6	- 13.4	- 18.0	- 17.8
EBT	0.1	0.0	1.9	- 1.4	- 1.1	- 5.0	- 4.7
Taxes	- 1.4	- 1.4	- 1.5	- 4.3	- 5.0	- 3.4	- 4.1
Net profit	- 1.3	- 1.4	0.4	- 5.8	- 6.1	- 8.4	- 8.7

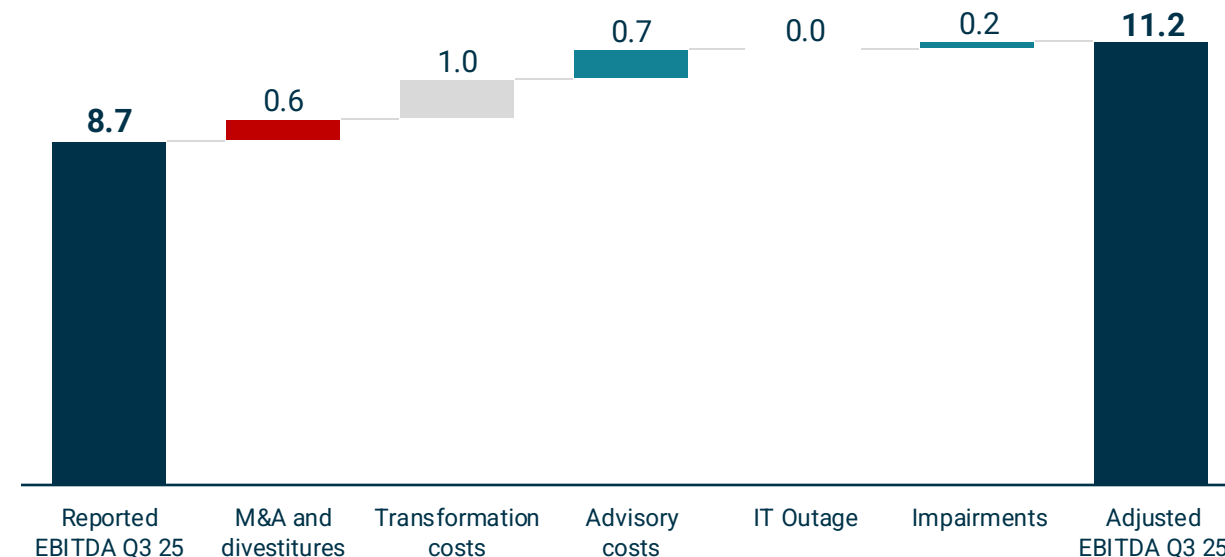
EBITDA Adjusted and Reported

EURm	Q3 2025	Q3 2024	Q3 YTD 205	Q3 YTD 2024	Q3 LTM 2025	FY 2024
Adj. EBITDA	34.6	26.6	26.6	34.6	33.6	27.6
Non-recurring items	-2.5	-1.4	-5.2	-3.8	-8.4	-7.0
EBITDA reported	32.1	25.2	21.3	30.8	25.2	20.7

Non-recurring items:

Discontinued operations	0.1	+ 0.2	0.2	0.6	0.7	1.0
TAM Groupe divestment	0.4	-	0.6	-	0.8	0.1
DD on potential acquisitions	0.0	0.0	0.1	0.1	0.1	0.1
M&A and divestitures	0.6	+ 0.2	1.0	0.7	1.6	1.2
Relocation (USA)	0.3	-	0.7	-	0.7	-
Lease contract (GER)	-	-	-	-	0.0	0.0
Lease contract (Poland)	0.0	0.4	0.1	0.4	0.2	0.5
Relocation (Australia)	0.0	0.0	0.0	0.2	0.0	0.2
Restructuring / empl. matters	0.4	0.2	1.1	0.3	1.5	0.7
ERP implementation	0.3	0.2	0.9	0.7	1.0	0.8
Transformation costs	1.0	0.8	2.8	1.5	3.5	2.2
US factoring	-	-	-	-	0.1	0.1
A&E SFA & FX loss on settlement	0.2	0.4	0.2	0.4	0.6	0.8
Consulting	0.3	0.1	0.7	0.5	0.8	0.6
Project disputes and other	0.2	0.2	0.6	0.3	1.4	1.1
Advisory costs	0.7	0.7	1.5	1.1	3.0	2.6
IT outage	0.0	+ 0.0	+ 0.4	0.5	+ 0.4	0.5
Impairments	0.2	-	0.2	-	0.7	0.5
Total adjustments	2.5	1.4	5.2	3.8	8.4	7.0

EBITDA Q3 25 bridge



- **M&A and divestitures** costs relate mainly to TAM exit and they are primarily fees to EY and lawyers
- **Transformation costs** represent factory move costs in the US, job terminations in the UK and US and the ERP implementation costs in the US/Canada
- **Advisory costs** represent legal fees for amending and extending financing (RCF), consulting costs from Westpark and legal fees in relation to some disputes.
- No costs incurred on **IT Outage**,
- **Impairments** relate to write offs of receivables in China and part of smart anchors intangible assets.

Balance Sheet

Assets EUR '000	Q3 2025	Q2 2025	FY 2024
Goodwill	15,721	15,887	16,083
Other intangible assets	65,875	67,618	66,433
Property, plant and equipment	51,502	48,451	51,116
Investments carried at equity	-	-	-
Deferred tax assets	10,770	10,816	11,062
Non-current non-financial assets	143,868	142,772	144,694
Other investments	-	-	-
Other financial assets	3,861	4,218	4,143
Non-current financial assets	3,861	4,218	4,143
Total non-current assets	147,729	146,990	148,837
Inventories	57,248	57,262	57,626
Other current non-financial assets	2,267	3,096	2,988
Income tax receivables	3,145	3,171	3,209
Other tax receivables	5,254	4,780	2,691
Current non-financial assets	67,914	68,309	66,514
Trade and other receivables, net	74,352	77,715	76,363
Cash and cash equivalents	38,384	19,625	29,601
Other current financial assets	8,628	11,140	8,023
Current financial assets	121,364	108,480	113,987
Total current assets	189,278	176,789	180,501
Total assets	337,007	323,779	329,338

Equity and liabilities EUR '000	Q3 2025	Q2 2025	FY 2024
Equity	- 86,839	- 82,589	- 76,287
Pensions	11,098	11,260	11,615
Deferred tax liabilities	19,563	19,628	20,963
Non-current non-financial liabilities	30,661	30,888	32,578
Shareholder loans	100,700	100,700	100,700
Loans and borrowings	88,134	67,015	68,903
Lease liabilities	21,950	18,555	24,015
Non-current financial liabilities	210,784	186,270	193,618
Total non-current liabilities	241,445	217,158	226,196
Income tax liabilities	9,454	9,287	7,633
Other tax liabilities	3,864	3,804	2,576
Other current provisions	2,717	2,631	3,211
Other current non-financial liabilities	39,082	39,168	36,438
Current non-financial liabilities	55,117	54,890	49,858
Trade and other payables	49,850	57,712	59,707
Loans and borrowings	1,321	1,153	1,372
Shareholder loans	64,604	63,484	59,414
Lease liabilities	10,883	11,593	7,968
Other financial liabilities	627	379	1,111
Current financial liabilities	127,285	134,321	129,572
Total current liabilities	182,402	189,211	179,430
Total equity and liabilities	337,008	323,780	329,339

Cash Flow

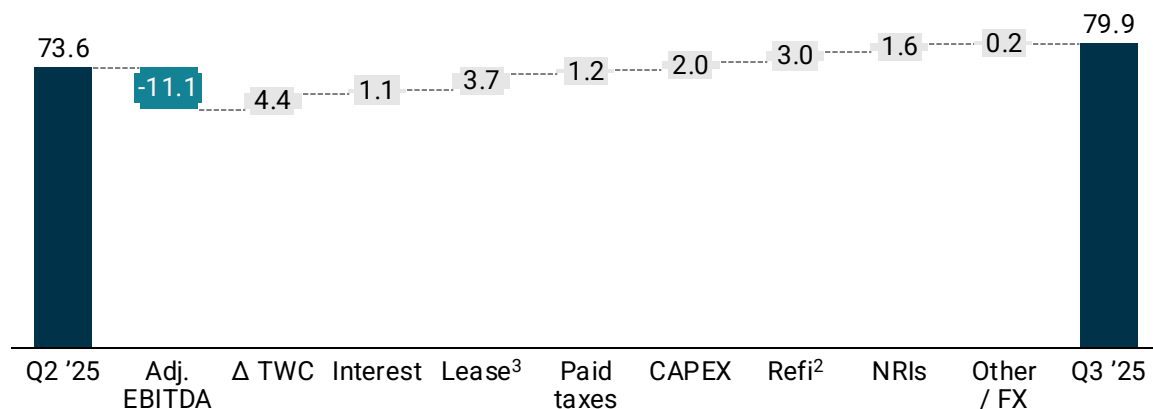
Comments

- **QoQ Operating Cash Flow** has improved due to stronger **EBITDA** and Other B/S movements (primarily accrued personnel costs and other liabilities) which have offset the increase in **Trade Working Capital** affected mainly by larger supplier payments in Taiwan, TAM and Americas.
- **YoY Operating Cash Flow** was marginally lower mainly due to higher lease payments.
- **Capex** remained broadly flat QoQ and YoY
- **QoQ Cash NRIs** were 0.9m higher due to restructuring in the UK and the US, TAM divestment costs and legal costs related to refinancing
- **YoY Cash NRIs** were 1m higher due to the same reasons as above except that relocation costs in the US were 0.4m higher YoY and IT Outage costs 0.4m lower (insurance compensation).
- **Interest paid/received 1.7m** went up in Q3 due to F/X loss on US debt repayment
- **Interest other** outflow 2.2m represents costs paid for refinancing (bookrunner fees)
- **Drawings /Repayments** represent the net effect of refinancing in Sep-25 after repayment of prior debt

EURm	Q3 2025	Q2 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024	Q3 LTM 2025	FY 2024
EBITDA Adjusted	11.2	9.2	11.0	27.6	26.6	34.6	33.6
TWC movmt.	- 5.8	- 2.4	- 5.3	- 13.3	- 9.3	- 1.4	2.5
Other B/S movmt.	2.2	- 0.5	2.6	- 0.2	0.4	0.4	1.0
Lease payments ~ RoU	- 2.7	- 2.7	- 3.0	- 8.0	- 8.0	- 10.6	- 10.6
Income Tax	- 1.2	- 1.0	- 1.3	- 2.9	- 4.4	- 4.7	- 6.1
Operating Cash Flow	3.6	2.6	3.9	3.3	5.3	18.3	20.3
Capex	- 2.0	- 1.9	- 1.9	- 5.6	- 3.9	- 7.9	- 6.2
Disposals	0.0	0.1	0.1	0.2	0.1	0.3	0.2
Free Cash Flow	1.6	0.8	2.1	- 2.1	1.6	10.7	14.4
Non-recurring items	- 2.0	- 1.1	- 1.0	- 4.9	- 3.4	- 6.9	- 5.4
Interest paid / received	- 1.7	- 1.3	- 1.5	- 4.5	- 4.7	- 6.3	- 6.5
Interest other	- 2.2	- 0.0	0.2	- 2.2	- 0.2	- 2.5	- 0.5
Dividends	-	-	- 1.0	-	0.0	- 0.1	- 0.1
Other	- 0.5	- 0.7	1.0	- 1.8	- 1.2	- 1.5	- 0.9
CF b/f Financing	- 4.8	- 2.3	- 0.3	- 15.5	- 7.8	- 6.6	1.1
Drawings / repayments	23.6	- 0.6	- 0.5	24.2	2.0	21.8	- 0.5
Total Cash Flow	18.8	- 2.9	- 0.8	8.8	- 5.9	15.2	0.6
Cash Beginning Balance	19.6	22.5	24.0	29.6	29.0	23.1	29.0
Cash Closing Balance	38.4	19.6	23.1	38.4	23.1	38.4	29.6

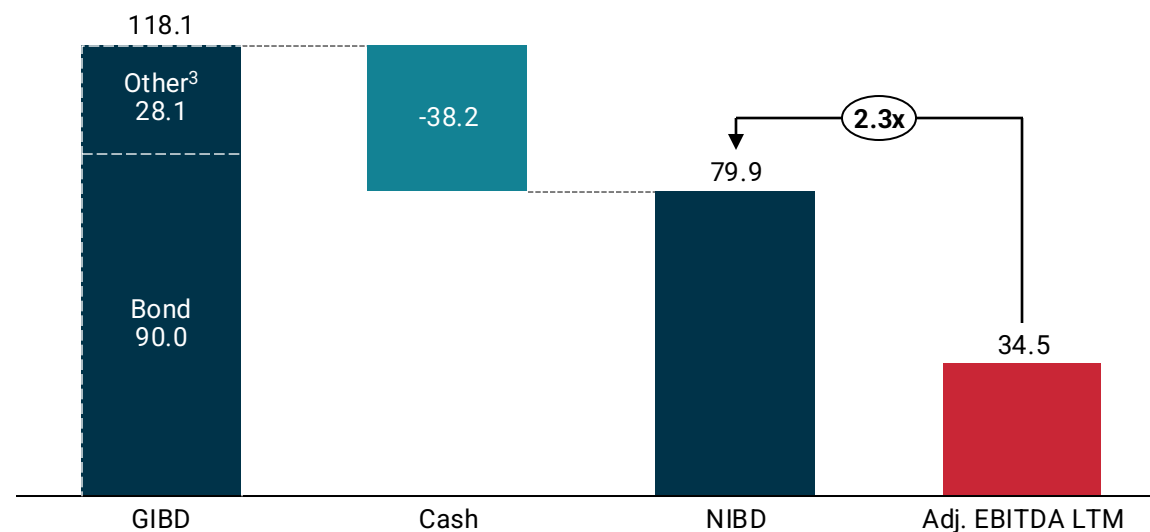
Limited net debt movement and strengthened capital structure post refinancing

Net debt bridge Q2 2025 vs Q3 2025, EURm



- Strong EBITDA delivered with the largest contribution coming from Europe driven by post-tensioning in the renewables sector which contributed 20% of global EBITDA
- TWC movement was mainly revenue related and included larger impacts from reduced A/Ps in mega projects, balanced by efficient inventory and A/Rs management
- Capex spent in Europe to increase plants capacities for delivering PT Wind orders (Max Bögl) and setting up new production facility in the US (Pottstown plant)
- Leasing liability increased in the quarter due to several renewals in Europe and new lease contract signed in the US (Pottstown plant)

Capital structure and leverage as per Q3 2025, EURm¹



- Net leverage remains flat over the quarter following the Nordic bond refinancing in late September
- The capital structure is now streamlined and more flexible with previous term loans and credit facilities refinanced with a bond, enabling future growth
- DYWIDAG's healthy cash position also allows for further investments in production facilities to increase the capacity for newly signed long-term contracts