DYWIDAG Financial Report

Issuer DSI Holding GmbH

Q4 2025

About DYWIDAG

Company Description

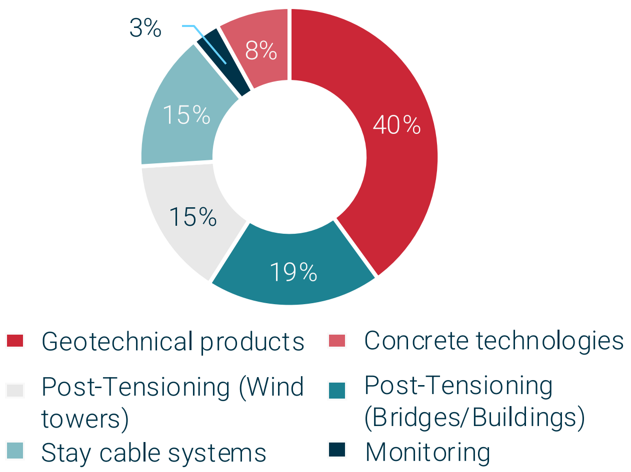
- DYWIDAG is a specialist engineering business providing products and services to stabilize ground and to construct or strengthen concrete or steel structures. The company also provides infrastructure monitoring services.
- The main service lines are post-tensioning systems, geotechnical products for ground support, stay cables 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.

Key Facts & Figures

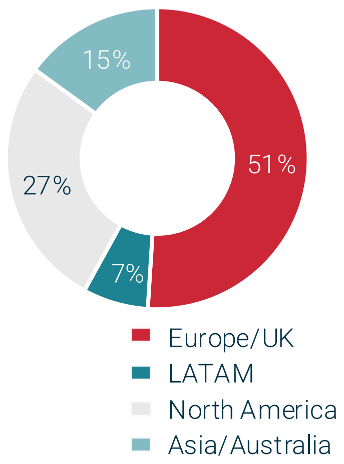
160+ Years of DYWIDAG	**1000+** Current Projects	**300+** Product Systems
106 Kt+ Products sold	**1300** Employees	**€394m** Sales

Sales Breakdown

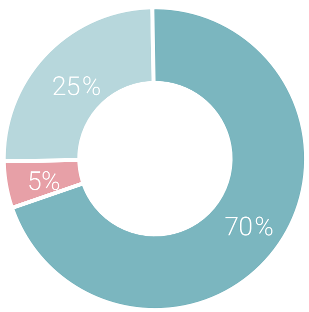
Service Lines 2025



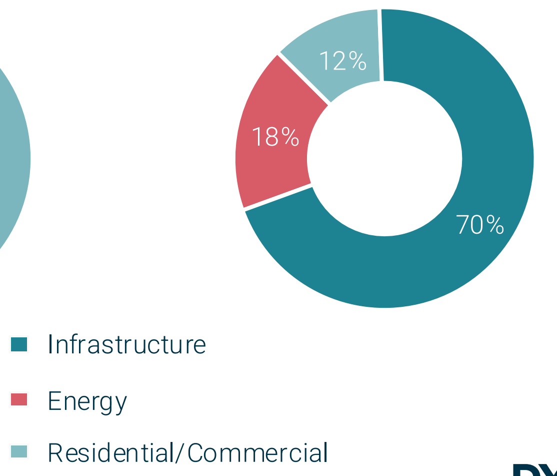
Geographies 2025



Markets 2021



Markets 2025



DYWIDAG

Message from the CEO

Hugh Pelham
Chief Executive Officer

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

Revenues have increased year on year by 2.7% and adjusted earnings before interest depreciation and tax by 7.4%. Our order back log has increased by 51% year on year.

Our implementation of key strategic growth initiatives in the renewable energy sector is on track. We have now secured over 240m of contracts to provide post-tensioning services for hybrid wind towers with key customers in Europe and have significant bid opportunities in Saudi Arabia and Asia in the renewables sector. In 2025, we secured 20m of work on 5 LNG tanks that are being constructed in the USA, Germany and Taiwan.

We have established a new manufacturing facility / distribution centre in the USA, Pennsylvania which commenced operating in Q4 and will enable growth in North America. We have also launched new monitoring products in the UK rail sector.

Our management teams have been strengthened in the USA and the UK with the appointment of new senior leadership. Operationally, we continue to improve delivery times and have maintained a low safety incident rate. We have successfully completed two major stay-cable projects in the US/Canada – Gordie Howe International Bridge and Corpus Christi Harbor Bridge (the largest stay-cable bridge in the US), and the Dan Jiang stay-cable bridge in Taiwan (the largest single tower stay-cable bridge in the world).

We are executing on our strategy of focusing on our core business and have completed the sale of our non-core loss making subsidiary in France - TAM Groupe. The divestment has resulted in reduced net debt/debt like items on the Group balance sheet. We have also reached settlement on two significant contract legal disputes in the US relating to two projects started in 2018/19 which were materially completed in 2022.

I am confident the positive momentum will continue in 2026.

DYWIDAG

Highlights

EUR 393.5m Revenue — **+2.7%** vs LYR ▲	**EUR 35.3m** Adjusted EBITDA — **+6.2%** vs LYR ▲
105.8Kt Product tonnage — **-3.2%** vs LYR ▼	**EUR 22.4m** Operating cash flow excl. NRIs — **+10.7%** vs LYR ▲
EUR 536.0m Signed orders — **+36.9%** vs LYR ▲	**5 YTD** Lost time incidents — **0%** vs LYR (5) =

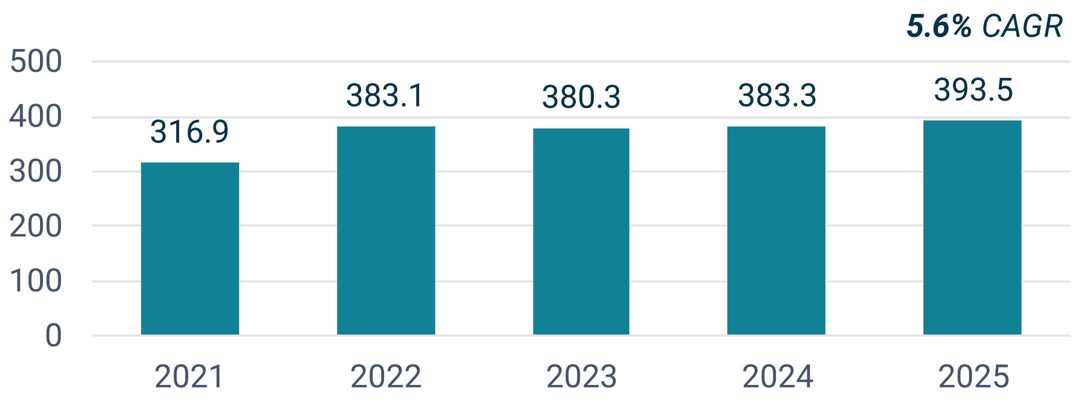
- HSE performance was maintained in terms of lost time incident rates and improved in terms of incident frequency rates. We continue to implement our Zero Harm program.
- Revenues and profitability increased driven by strong performance in Europe and high activity in installing post tensioning in Wind Towers.
- 200m+ of term contracts were secured in the Wind sector and 15m of LNG projects delivering a record order intake and back log.
- In December, the divestment of our loss making concrete technology product business in France - TAM Groupe - was concluded resulting in a non-cash impairment but reducing our lease and other debt/debt-like items.
- Operating cash-flows were higher than last year and our year end cash balances were 42.5m.
- In Q4 2025, new senior leadership was appointed in the US and UK to strengthen our existing management teams.
- In December two long standing legal disputes in the US were settled.
- Our annual surveys of customers and employees showed improved satisfaction levels.

Note(s): FY25 results are unaudited

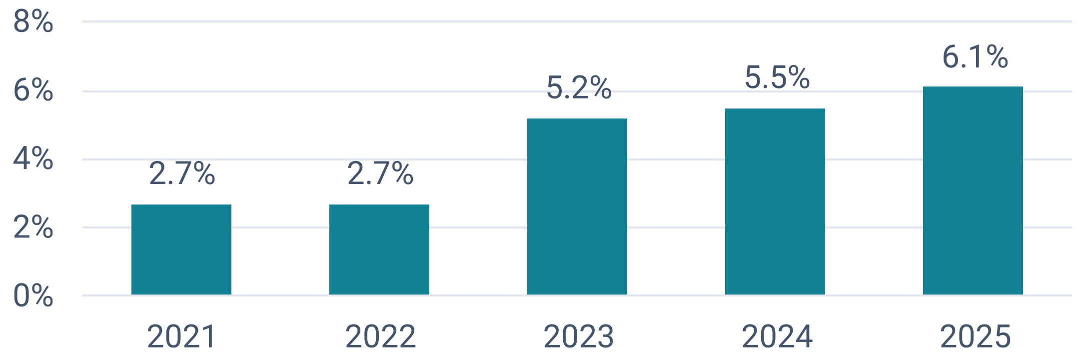
Key Financial Metrics – 5 Year Trend

Continued resilient sales growth and increasing profit margins

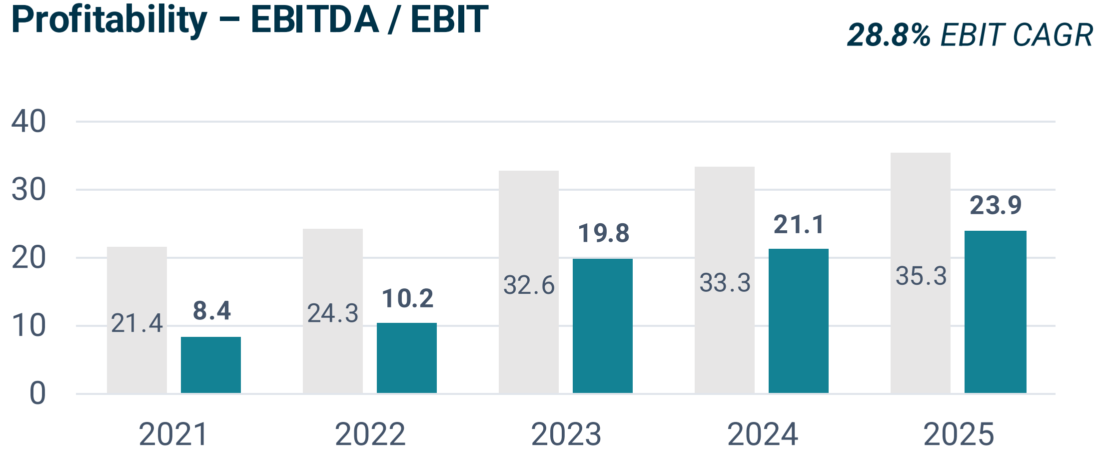
Revenues (EURm)



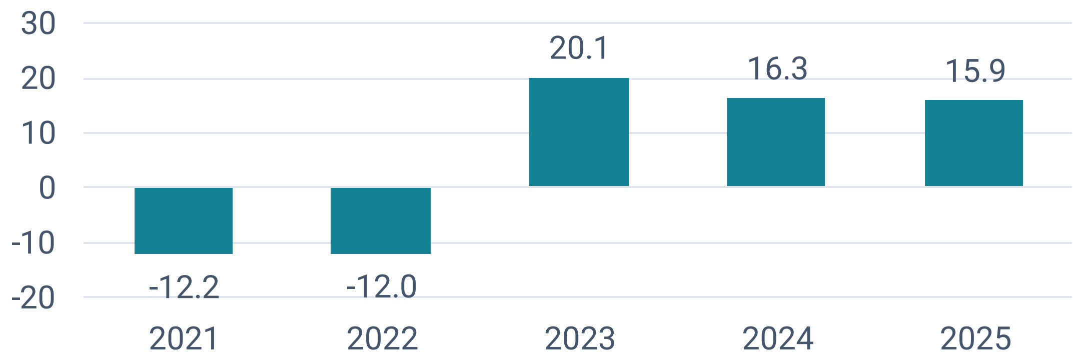
EBIT margin %



Profitability – EBITDA / EBIT



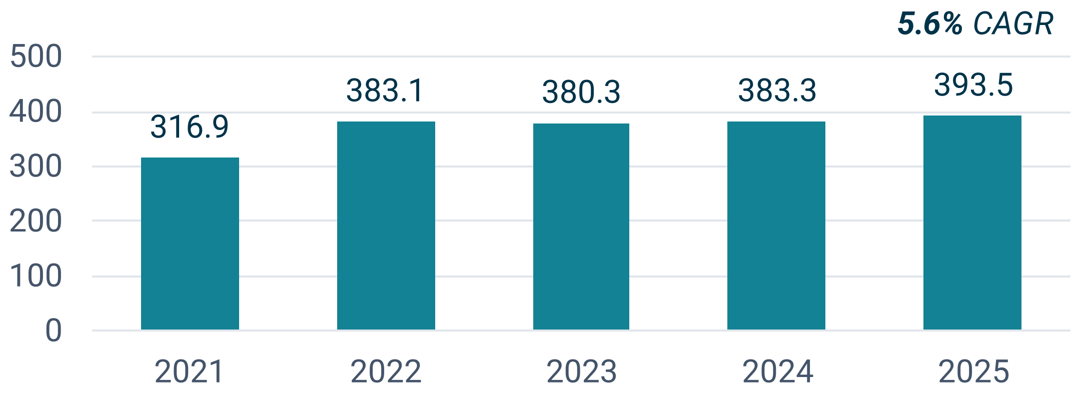
FCF before NRIs



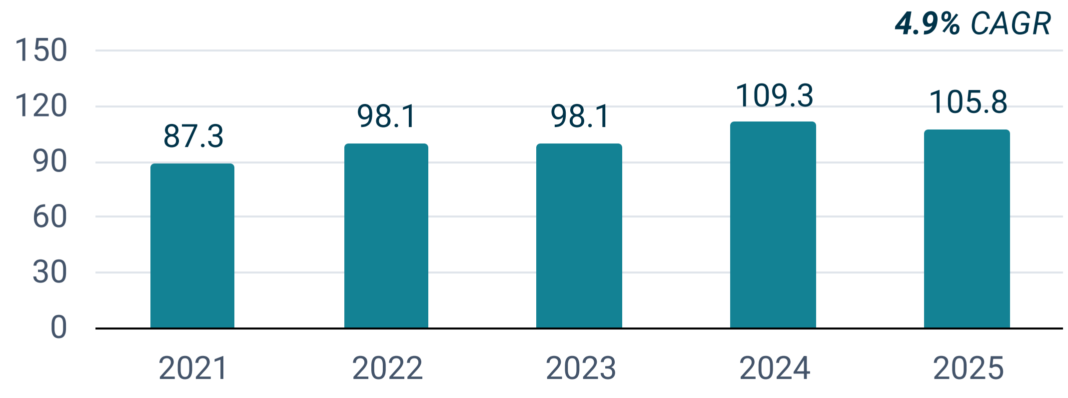
Note(s): FY25 results are unaudited

Key Operational Performance Metrics – 5 Year Trend

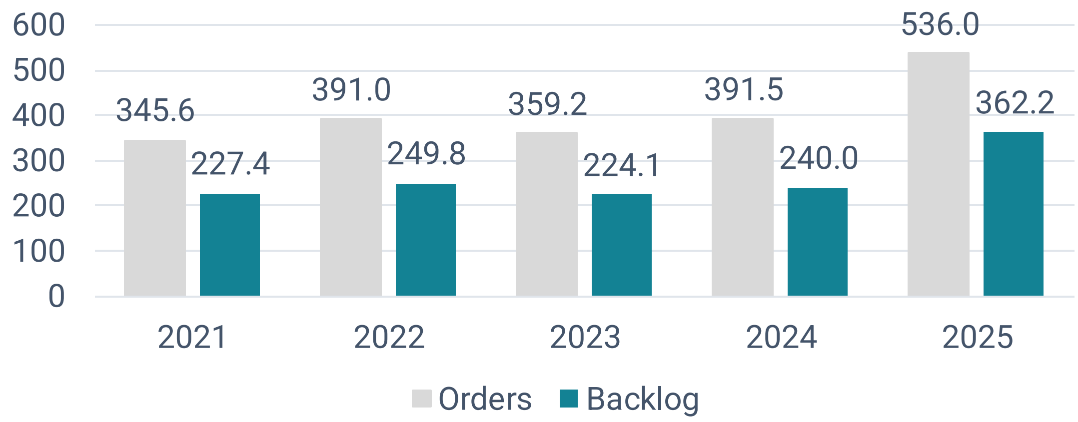
Revenues (EURm)



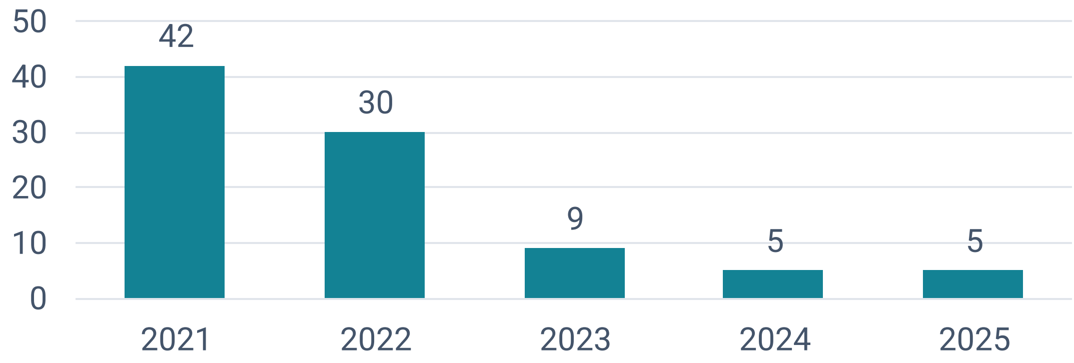
Product Tonnage (Kt) – GT + PT + FT *(excluding CTEC)*



Orders and Backlog (EURm)



Lost Time Incidents - 88% reduction



Note(s): FY25 results are unaudited

DYWIDAG

Delivering Critical Services/Products on Key Global Infrastructure Projects

Gordie Howe bridge

Stay cable installation & post-tensioning of bridge deck, installation of environmental predictive monitoring and long-term robotic inspection for a bridge connecting Detroit and Windsor

Dan Jiang bridge

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

Lihir Gold mine

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

Bioceanic bridge

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

Fehmarnbelt tunnel

Full installation package of post-tensioning system for pre-cast tunnel segments for the worlds largest immersed tunnel

Hinkley Point C

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

Bluestone dam

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

German wind parks

Supply and installation of post-tensioning system for onshore wind towers – 500 towers per year

DYWIDAG

Corpus Christi Harbor Bridge

The largest cable-stayed bridge in USA - Completed in 2025

Corpus Christi Harbor ge

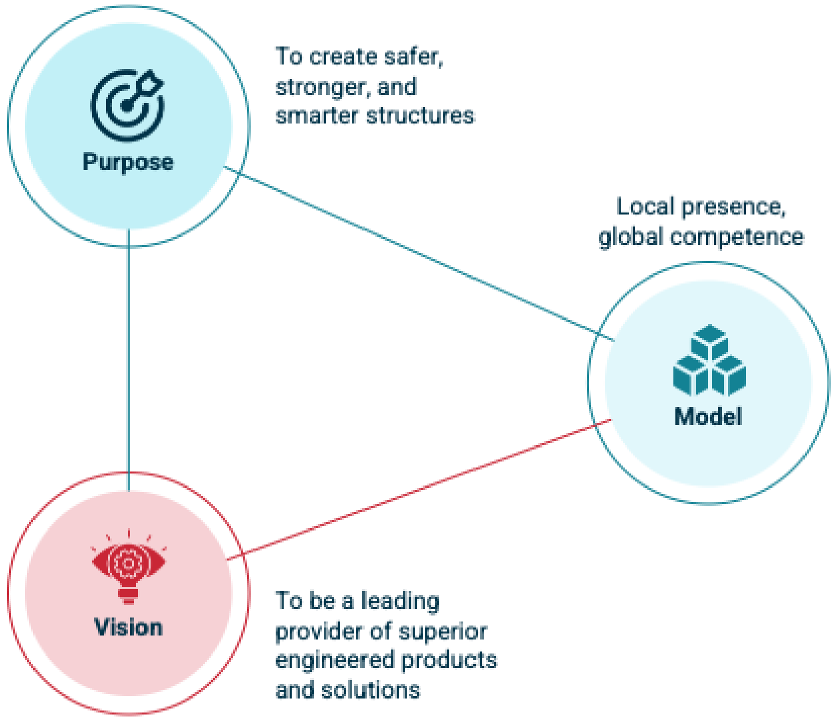
DYWIDAG completed a $33m stay-cable and monitoring systems installation on the Corpus Christi Harbor Bridge in 2025.

The new **Harbor Bridge** is the tallest point in South Texas and the longest cable-stayed bridge in the United States.

The new bridge design incorporates a number of aesthetic features including a shared-use path, a community plaza, night-time LED lighting, and xeriscape landscaping.

Purpose, vision and business model

Our purpose, vision and business model remain un-changed



Our purpose, vision and business model remain un-changed.

For over 160 years DYWIDAG has worked to create safer, stronger and smarter structures.

Our aspiration is to be a leading provider of superior engineered products and solutions.

Our business model remains un-changed. We continue to manufacture products and deliver our services locally but seek to leverage our technical expertise globally.

Our recent contract awards for our Wire-X post tensioning system for wind towers are an example of this vision and business model working in practice.

Business strategy

Our base strategy remains constant but with a renewed focus on growth and investing in our facilities to deliver better service / lower cost

Focus on the core

- Geo-technical products
- Post tensioning solutions
- Stay-cable systems

Offer superior engineered products and services

- Patents / IP
- Engineering approvals
- Value engineering
- Manufacturing investment and supply chain relationships

Local presence / global competence

- Deploy / leverage central engineering expertise
- Deliver via local sales presence and manufacturing / service delivery

Profitable growth

- Energy, Infra-structure, Data Centres
- Adjacent products – isolators, bearings & monitoring
- Product/service gaps

Our base strategy remains un-changed. We continue to focus on our core service lines of post-tensioning solutions, stay-cable systems and geo-technical products for ground support. The divestment of TAM Groupe in December aligns with this strategy. Our marketing strategy is to offer higher quality products / services. Recent contract awards in the renewable sector demonstrate the success of this approach. We have a renewed focus on growth, particularly in the energy sector (wind, LNG, power transmission and nuclear), data centres and major infra-structure projects to take advantage of current market trends. We will continue to develop sales in adjacent products such as isolators. We are also investing in improved manufacturing facilities to deliver better service and lower costs. In terms of product/service gaps, we plan to add post-tensioning services in the UK and Australia either organically or via acquisition.

Progress in key strategic business initiatives

Strategic initiatives

Profitable Growth			Commercial Excellence Enhanced operating margins / cash generation		Operational excellence / customer service	M&A
Geographic Growth New branch established in US in Pennsylvania	**Product Growth** Mesh sales commenced in UK Isolator Bearing Sales in Europe	**Market sector Growth** 200m+ of contract secured in Wind Sector 20m+ LNG contracts secured	**Margin management** Supply chain initiatives delivered 3m of savings	**Reduced working capital / lease costs** Working capital reduced and lease liabilities decreased with divestment of TAM Groupe	**Customer service** Reduced lead times and increased availability Improved HSE performance	**M&A** TAM Groupe divested

We continue to work on 4 strategic business initiatives – profitable growth, commercial excellence, operational excellence and M&A.

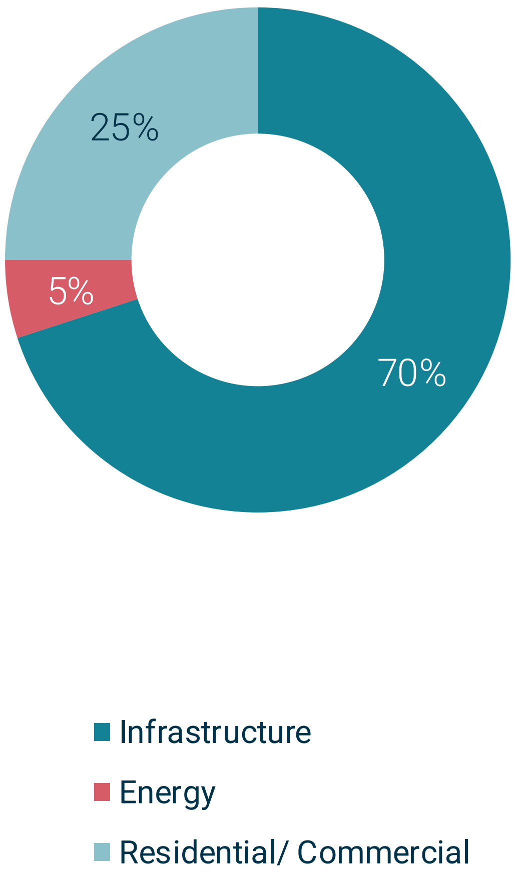
In 2025, we established a new manufacturing / distribution centre in the US to expand our presence in the North East of America, secured significant term contracts in the renewables sector and continued to develop sales in adjacent products such as isolators and mesh.

Our supply chain initiatives delivered cost savings and our working capital has improved. Customer service and leading HSE metrics have also improved. At the end of 2025, we completed the divestment of TAM Groupe and have entered into discussions with the shareholders of two target acquisitions.

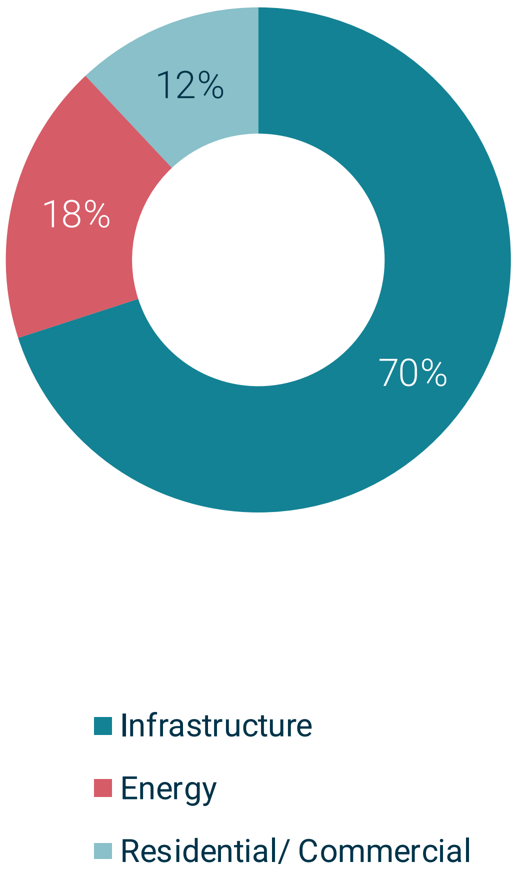
Our strategy and initiatives in practice

Our strategy is to build our presence in the energy sector and reduce dependence on residential construction

Markets – FY21



Markets – FY25



- Our strategy is to build our presence in the energy sector (higher margin) and reduce dependence on residential construction (lower margin).
- In 2025 the business secured term contracts with Max Bögl and Nordex to provide post tensioning services for hybrid wind towers with a combined value in excess of 200m.
- In addition, 20m of orders were secured to provide products and services for the construction of new LNG tanks.
- The percentage of revenues in the energy sector has increased from 5% to 18% of sales from 2021 to 2025.
- Our strategic intent is to increase this to 25-35% over the next 5 years.

Income Statement (1)

EURm	Q4 2025	Q4 2024	FY 2025	FY 2024
Net Revenues	**94.9**	**102.5**	**393.5**	**383.3**
Direct costs	- 72.7	- 79.7	- 298.6	- 290.9
Peronnel expenses	- 11.3	- 11.0	- 46.7	- 45.7
Other external expenses	- 3.1	- 4.4	- 12.9	- 13.4
Adj. EBITDA	**7.9**	**7.3**	**35.3**	**33.3**
D&A	- 3.0	- 2.5	- 11.8	- 11.7
Adj. Operating profit/loss	**4.9**	**4.8**	**23.6**	**21.6**
Non-recurring items	- 5.2	- 2.6	- 9.6	- 6.4
Financial result	- 3.1	- 4.2	- 15.2	- 15.2
EBT	**- 3.4**	**- 2.0**	**- 1.2**	**- 0.1**
Taxes	- 2.1	- 0.4	- 6.5	- 5.4
Discontinued operations	- 22.5	- 0.2	- 26.1	- 3.3
Net profit	**- 28.0**	**- 2.6**	**- 33.8**	**- 8.7**

Quarter on Quarter

- **Revenues** were lower than Q4 last year driven by lower activity in the Middle East and the US.
- **Adj. EBITDA** and **Adj. Operating profit** were higher due to better margins and controlled SG&A.

Year on Year

- **Revenues** overall 2.7% improvement driven by strong performance in Europe offset by low activity in Middle East and USA.
- **Adj. EBITDA** +6.2% and **Adj. Operating profit** +9.2% driven by improved margins and controlled SG&A.
- **EBT** has gone down by 1.1m affected by additional non-recurring transformation costs offsetting improvements in Adj. EBITDA.
- **Net profit** was impacted by 26.1m cost arising from a non-cash impairment of the intangible asset value of TAM Groupe brand and loss on disposal.

Note(s): FY25 results are unaudited; (1) Discontinued operations results restated for current and prior financial years.

Cash Flow *(1)*

EURm	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITDA Adjusted	**7.9**	**7.4**	**35.3**	**33.1**
TWC Movement	**17.5**	**11.1**	**5.7**	**2.2**
Other B/S movements	- 0.7	0.9	- 1.2	1.7
Lease payments (RoU)	- 2.3	- 2.2	- 9.0	- 9.0
Income tax	- 3.5	- 1.6	- 6.3	- 6.1
Operating Cash Flow	**18.9**	**15.5**	**24.4**	**22.0**
Capex	- 3.3	- 2.0	- 8.8	- 5.8
Disposals	0.1	0.1	0.3	0.2
Investing Cash Flow	**- 3.2**	**- 2.0**	**- 8.5**	**- 5.7**
Drawings / repayments	- 0.5	- 2.2	24.6	0.6
Interest paid / received	- 2.0	- 1.9	- 5.6	- 5.6
Refinancing fees	- 0.0	0.0	- 2.7	- 0.4
Short-term loan	- 3.5	-	- 3.5	-
Dividends	0.0	- 0.1	0.0	- 0.1
FX & Other	- 1.1	- 1.1	- 2.7	- 0.5
Total Cash Flow Adj.	**8.7**	**8.2**	**26.0**	**10.4**
Non-recurring items	- 2.1	- 1.6	- 6.5	- 4.8
CF Discontinued operations	- 2.5	- 0.1	- 6.6	- 5.0
Total Cash Flow	**4.1**	**6.5**	**12.9**	**0.6**
Cash Beginning Balance	38.4	23.1	29.6	29.0
Cash Closing Balance	**42.5**	**29.6**	**42.5**	**29.6**

- **Operating Cash Flow** improved both **quarter-on-quarter** and **year-on-year**, driven mainly by favourable changes in **Trade Working Capital**. The last quarter benefited particularly from strong customer collections. On a year-on-year basis, the improvement was further supported by higher EBITDA and sustained discipline in working capital management.

- **Investing Cash Flow (Capex)** was higher both QoQ and YoY due to investment in production capacity increases and manufacturing efficiency improvements. In 2025, a new plant was established in the US and manufacturing capacity increased in Poland.

- **Cash Non-Recurring Items** were **higher quarter-on-quarter and year-on-year**, reflecting restructuring activities, legal expenses linked to refinancing and disputes, and the set-up of the new US manufacturing facility.

- **Financing Cash Flows** were affected primarily by the **Q3 refinancing** (Nordic Bond) reflected in Drawings, Interest and Refinancing fees

- **Total Cash Flow** includes also the impact of negative outflows from **discontinued operations**.

- The resulting underlying cash generation remained solid.

Note(s): FY25 results are unaudited; (1) Cash flows from discontinued operations restated for current and prior financial year

Balance Sheet

Assets EURm	Q4 2025	Q3 2025	FY 2024
Goodwill	14.2	15.7	16.1
Other intangible assets	49.8	65.9	66.4
Property, plant and equipment	46.2	51.5	51.1
Investments carried at equity	-	-	-
Deferred tax assets	4.1	10.8	11.1
Non-current non-financial assets	**114.3**	**143.9**	**144.7**
Other investments	-	-	-
Other financial assets	2.7	3.9	4.1
Non-current financial assets	**2.7**	**3.9**	**4.1**
Total non-current assets	**116.9**	**147.7**	**148.8**
Inventories	52.3	57.2	57.6
Other current non-financial assets	1.9	2.3	3.0
Income tax receivables	2.0	3.1	3.2
Other tax receivables	2.9	5.3	2.7
Current non-financial assets	**59.1**	**67.9**	**66.5**
Trade and other receivables, net	66.0	74.4	76.4
Cash and cash equivalents	42.5	38.4	29.6
Other current financial assets	8.4	8.6	8.0
Current financial assets	**116.9**	**121.4**	**114.0**
Total current assets	**176.0**	**189.3**	**180.5**
Total assets	**292.9**	**337.0**	**329.3**

Equity and liabilities EURm	Q4 2025	Q3 2025	FY 2024
Equity	**- 114.3**	**- 86.8**	**- 76.3**
Pensions	9.7	11.1	11.6
Deferred tax liabilities	14.0	19.6	21.0
Non-current non-financial liabilities	**23.7**	**30.7**	**32.6**
Shareholder loans	100.7	100.7	100.7
Loans and borrowings	87.1	88.1	68.9
Lease liabilities	20.9	22.0	24.0
Non-current financial liabilities	**208.7**	**210.8**	**193.6**
Total non-current liabilities	**232.4**	**241.4**	**226.2**
Income tax liabilities	6.7	9.5	7.6
Other tax liabilities	2.1	3.9	2.6
Other current provisions	2.6	2.7	3.2
Other current non-financial liabilities	36.0	39.1	36.4
Current non-financial liabilities	**47.5**	**55.1**	**49.9**
Trade and other payables	52.5	49.9	59.7
Loans and borrowings	0.2	1.3	1.4
Shareholder loans	66.3	64.6	59.4
Lease liabilities	7.5	10.9	8.0
Other financial liabilities	0.9	0.6	1.1
Current financial liabilities	**127.4**	**127.3**	**129.6**
Total current liabilities	**174.9**	**182.4**	**179.4**
Total equity and liabilities	**292.9**	**337.0**	**329.3**

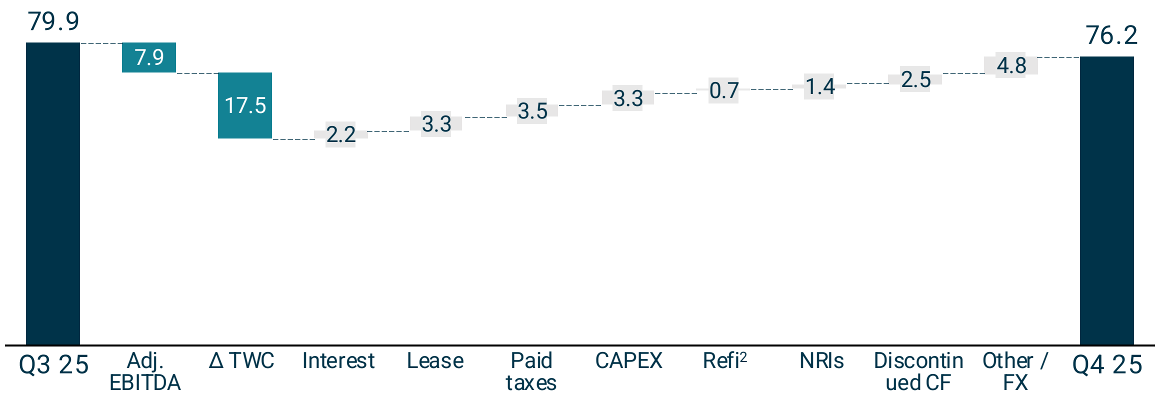
- **Total Non-Current Assets** materially reduced in Q4 ’25 driven by the effect of TAM Groupe disposal (31m including 5m reduction in deferred tax assets, 18.4m of impairment of IA assets related to TAM brands). In the continued business LT assets increased by 1.5m driven by Capex.
- **Q4 ’25 Current Assets** reduction was driven by higher cash balance and A/Rs collection in continuing business (-4m), the remaining 9.2m attributed to TAM deconsolidation (thereof 6.7m TAM’s inventories).
- Change in **Equity** impacted primarily by TAM disposal (-22.5m).
- **Lease liabilities** non-current and current decreased by 4.5m QoQ and 3.6m YoY - the effect of TAM deconsolidation was 5.5m QoQ, which was offset by a 1m increase in continued business due to renewals of the existing property leases in the UK, Brazil and GER.
- **Shareholder loans** (current) change comes from interest accrued in the quarter.

Note(s): FY25 results are unaudited

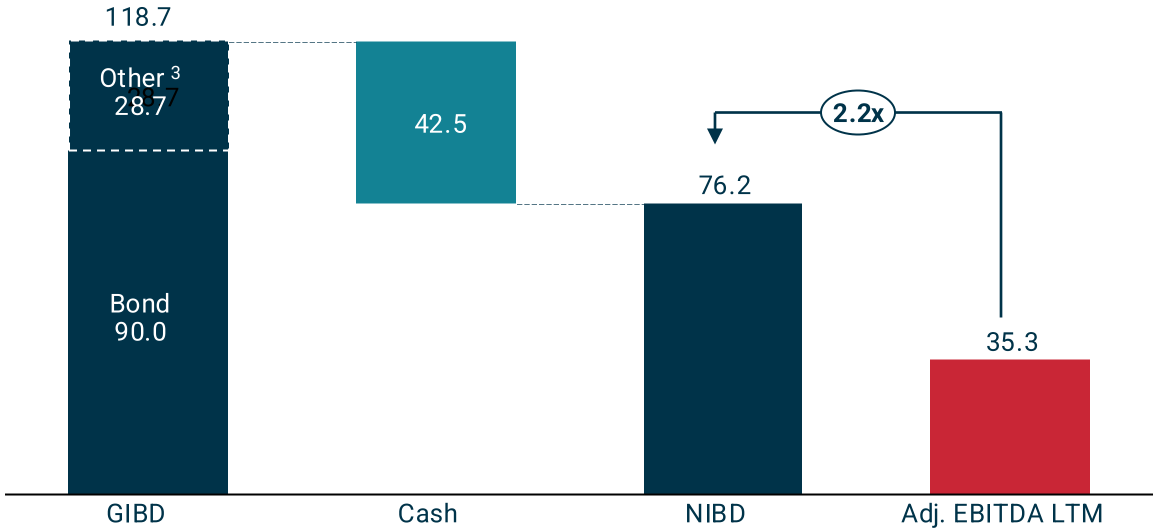
Capital Structure Post Refinancing

Further Improved after TAM Groupe Divestment

Net debt bridge Q3 2025 vs. Q4 2025, EURm



Capital structure and leverage as per Q4 2025, EURm[1]



- The largest contribution in EBITDA delivery came from Europe and was driven by post-tensioning in the renewables sector (wind towers), which accounted for 25% of global EBITDA in the quarter.
- TWC movement was impacted by revenues phasing in Q4 and benefited from strong collections of A/R's, material customer prepayments and increase in year-end A/P's balance.
- Capex spending continued with a focus on production capacity increases in Europe and US.
- NRIs included shareholder consulting 0.2m, ERP implementation 0.4m, and 0.8m of further transformation costs, thereof 0.6m were employment related.

- The Discontinued Cash-Flow (CF) movement includes a negative impact of discontinued operations' cash flows comprising advances to TAM Groupe and netting of the I/C debt. A further 3.5m short-term advance to TAM Groupe with a repayment date in FY26 is included in Other/FX. The remainder represents adverse translational impacts of cash balances in non-EUR currencies and reductions in other liabilities.
- GIBD increased in total by 0.4m due to renewal of existing property leases in UK, Brazil and Germany mainly, which has been offset by a partial repayment of the local loan facility in Brazil (0.6m).
- NIBD decreased by 3.7m and Net Leverage improved 0.1x over the quarter

Note(s): FY25 results are unaudited; 1) Excluding TAM; 2) Financing fees and other costs connected with the NB refinancing; 3) Including local facilities and IFRS 16 lease liabilities

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View our full portfolio at dywidag.com