DYWIDAG Financial Report

Issuer
DSI Holding GmbH

Q1 2026

May 2026

About DYWIDAG

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 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

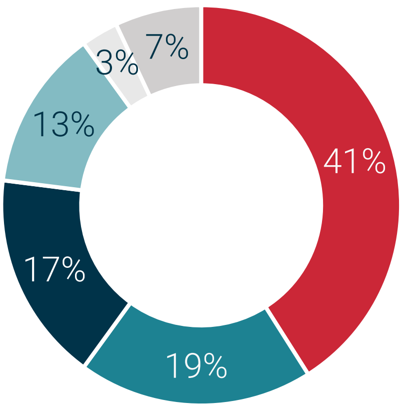
300
Product systems

€393m
Revenues

1400
Employees

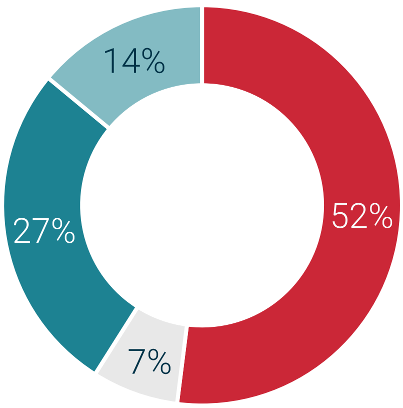
1000
Active projects

106kt
Products sold



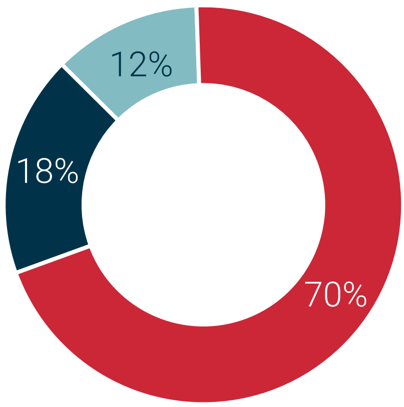
Service lines

- Geotechnics
- Post-Tensioning (Bridges/Buildings)
- Post-Tensioning (Energy)
- Stay cable systems
- Monitoring
- Concrete technologies



Geography

- Europe
- North America
- LATAM
- APAC & Middle East



Markets

- Infrastructure
- Energy
- Residential / Commercial

Note: Headcount (FTEs) includes both permanent and temporary employees.

Message from the CEO

Hugh Pelham
Chief Executive Officer

I am pleased to confirm DYWIDAG continues to make good progress in Q1 in 2026.

Revenues year to-date have decreased year on year by -5.7% (vs. Q1 25) in part due to the impact of the Iran war and in part due to our largest customer in Europe suspending work on its sites in Germany for 2 weeks due to a safety incident (not DYWIDAG related).

However, going forward, activity is expected to increase compared to last year. A trend confirmed by activity levels in April being 16% above last year.

Despite lower revenues compared to last year in Q1, our Operating profit increased by 21.5% year on year reflecting the benefit of our manufacturing re-organization in North America, higher volumes in renewables and improved cost control. Our order back log at the end of Q1 stood at 351m (+46.6% vs. Q1 25).

We continue to execute on our strategy of focusing on our core business and building our presence in the renewables market. We are in the process of bidding two significant projects in Asia and the Middle East.

Operationally, we have had no Lost time incidents in the first quarter. In Q1 we installed post-tensioning in an increased number of wind towers generating sales +44% compared to last year.

We are in the process of further improving the efficiency of our US manufacturing operations which should deliver significant cost reductions to our manufacturing fixed costs. This includes consolidation of 2 of our existing plants and in-sourcing plate cutting and machining of geotechnical accessories in-house.

We have also identified some potential acquisitions which would be highly complimentary, earnings enhancing and consolidate our position as a market leading provider of geotechnical and post-tensioning product and services.

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

Key Highlights

EUR 94.6m Revenue **-5.7%** vs LYR ▼	**EUR 5.3m** Adjusted operating profit **+21.5%** vs LYR ▲	**EUR 86.8m** New orders **-18.4%** vs LYR ▼
24.9kt Key products tonnage **-12.8%** vs LYR ▼	**EUR -1.7m** Operating cash flow excl. NRIs **+0.8m** vs LYR ▲	**0 YTD** Lost time incidents **0%** vs LYR =

- **HSE Performance** is in line with last year.
- **Order intake** YTD is below last year; however, prospects are positive with over 40m of orders currently under negotiation in the U.S. and over 45m of bids related to post-tensioning wind projects in Uzbekistan and Saudi Arabia under customer evaluation.
- **Sales performance** is below prior year, primarily driven by a slow start in India and Saudi Arabia, both impacted by the conflict in Iran and the suspension of work in Germany on our largest customers sites for 2 weeks due to a safety incident (not DYWIDAG related).
- **Profitability** has improved compared to last year despite lower revenues, supported by higher margin work and continued discipline in fixed cost management.
- **Operating cash flow** has improved vs. last year.
- **Outlook** for the year remains positive.

Income Statement

Improved margins and business mix drove higher profitability despite lower volumes.

EURm	Q1 2026	Q1 2025	Q1 LTM 2026	FY 2025
Net Revenues	**94.6**	**100.3**	**387.8**	**393.5**
Direct costs	- 71.2	- 77.0	- 292.8	- 298.6
Peronnel expenses	- 12.0	- 12.1	- 46.5	- 46.7
Other external expenses	- 3.5	- 4.0	- 12.7	- 13.1
EBITDA Adjusted	**7.9**	**7.3**	**35.7**	**35.1**
FX unrealized, others	0.5	0.1	0.7	0.2
D&A	- 3.1	- 3.0	- 11.9	- 11.8
Operating Profit Adjusted	**5.3**	**4.4**	**24.5**	**23.6**
Non-recurring items	- 0.9	- 1.1	- 9.3	- 9.6
Financial result	- 4.4	- 3.6	- 16.0	- 15.2
EBT	**0.1**	**- 0.3**	**- 0.8**	**- 1.2**
Taxes	- 1.1	- 1.5	- 2.6	- 2.9
Discontinued operations	- 0.0	- 1.2	- 25.6	- 26.8
Net Profit	**- 1.0**	**- 3.1**	**- 28.9**	**- 31.0**

Q1 2026 vs. **Q1 2025**:

- Revenues were 5% lower, mainly due to subdued activity in the Middle East and a slow start in India, as well as a reduced contribution from major stay cable projects following the completion of several large contracts in the U.S. in the prior year.
- Despite lower tonnage of key products, revenues declined at a slower pace, indicating an improved business mix and supporting margin expansion, ultimately leading to higher profitability.
- Europe was the main contributor to profitability, driven by the ramp-up of post-tensioning activities and strong momentum in the renewable energy segment, particularly in wind towers. Renewables accounted for 35% of the global EBITDA, with a +10ppt increase vs. the previous quarter.
- The geotechnical business delivered the second-largest contribution, improving by 0.9m vs. LYR. This was supported by increased sales activity in both Europe and North America, alongside recovery in Europe and solid performance in APAC.
- Non-recurring items include ERP implementation 0.2m, shareholder consulting 0.2m EURm and 0.5m transformation cost (~0.4m relates to investment in manufacturing efficiency improvements in the U.S.)

Cash Flow

EURm	Q1 2026	Q1 2025	Q1 LTM 2026	FY 2025
EBITDA Adjusted	**7.9**	**7.3**	**35.7**	**35.1**
TWC Movement	**- 5.1**	**- 5.1**	**5.6**	**5.7**
Other B/S movements	- 0.6	- 2.0	0.2	- 1.2
Lease payments (RoU)	- 2.5	- 2.2	- 9.3	- 9.0
Income tax	- 1.4	- 0.7	- 7.1	- 6.3
Operating Cash Flow	**- 1.7**	**- 2.7**	**25.1**	**24.2**
Capex	- 2.8	- 1.6	- 10.0	- 8.8
Disposals	0.0	0.1	0.2	0.3
Investing Cash Flow	**- 2.8**	**- 1.6**	**- 9.8**	**- 8.5**
Drawings / repayments	- 0.3	1.5	22.7	24.6
Interest paid / received	- 1.9	- 1.2	- 6.3	- 5.6
Refinancing fees	- 0.2	-	- 2.9	- 2.7
Short-term loan	-	-	- 3.5	- 3.5
FX & Other	- 0.3	- 0.3	- 2.4	- 2.4
Total Cash Flow Adjusted	**- 7.2**	**- 4.2**	**23.0**	**26.0**
Non-recurring items	- 2.3	- 1.5	- 7.3	- 6.5
CF Discontinued operations	- 0.6	- 1.3	- 5.9	- 6.6
Total Cash Flow	**- 10.1**	**- 7.1**	**9.9**	**12.9**
Cash Beginning Balance	42.5	29.6	22.5	29.6
Cash Closing Balance	**32.4**	**22.5**	**32.4**	**42.5**

- Operating cash flow improved both quarter-on-quarter and year-on-year, supported by stronger profitability. Q1 26 was impacted by seasonal working capital build-up, primarily driven by higher receivables linked to business ramp-up.
- Investing cash flow (Capex) increased, reflecting continued investment in European production capacity and plant relocation and efficiency initiatives in North America.
- Cash outflows related to non-recurring items were higher, mainly due to the settlement of advisory fees and transformation costs accrued in FY25, including refinancing-related legal expenses. These are the same NRI items reported in the Income Statement, adjusted for the timing of actual payments.
- Financing cash flow was affected by the full repayment of a local loan facility in Brazil.
- Total cash flow continues to include outflows related to TAM Groupe divestment, fully accrued in FY25.
- The underlying cash generation remained solid.

Balance Sheet

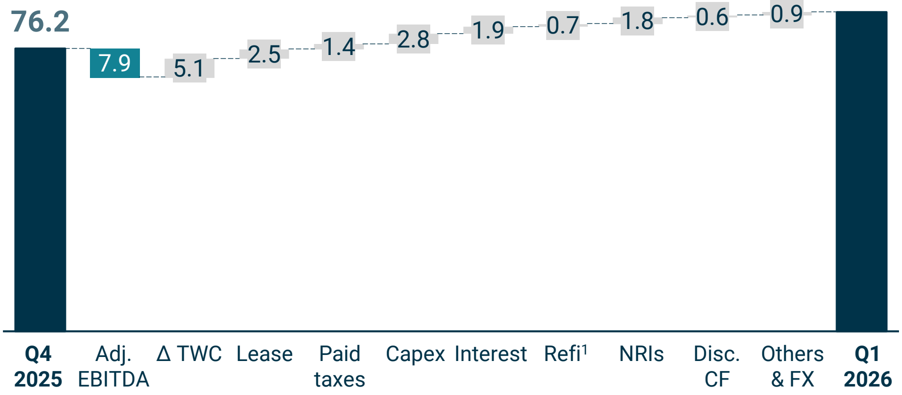
Assets EURm	Q1 2026	FY 2025
Goodwill	14.4	14.2
Other intangible assets	50.2	49.8
Property, plant and equipment	48.0	46.2
Deferred tax assets	9.5	9.4
Non-current non-financial assets	**122.1**	**119.6**
Other investments	-	-
Other financial assets	3.3	3.2
Non-current financial assets	**3.3**	**3.2**
Total non-current assets	**125.5**	**122.8**
Inventories	52.0	52.3
Other current non-financial assets	2.8	1.9
Income tax receivables	2.1	2.0
Other tax receivables	3.0	2.9
Current non-financial assets	**59.9**	**59.1**
Trade and other receivables, net	73.1	66.5
Cash and cash equivalents	32.4	42.5
Loans receivable	3.5	3.5
Other current financial assets	5.7	4.9
Current financial assets	**114.8**	**117.4**
Total current assets	**174.8**	**176.5**
Total assets	**300.2**	**299.3**

Equity and liabilities EURm	Q1 2026	FY 2025
Equity	**- 111.8**	**- 111.5**
Pensions	9.5	9.7
Deferred tax liabilities	16.2	16.1
Non-current non-financial liabilities	**26.5**	**26.5**
Shareholder loans	100.7	100.7
Loans and borrowings	86.9	86.8
Lease liabilities	20.9	20.8
Non-current financial liabilities	**208.5**	**208.3**
Total non-current liabilities	**234.9**	**234.8**
Income tax liabilities	6.7	6.7
Other tax liabilities	2.6	2.1
Other current provisions	1.8	2.3
Other current non-financial liabilities	37.2	37.0
Current non-financial liabilities	**48.2**	**48.2**
Trade and other payables	52.8	52.5
Loans and borrowings	0.2	0.5
Shareholder loans	68.0	66.3
Lease liabilities	7.5	7.5
Other financial liabilities	0.4	1.0
Current financial liabilities	**128.9**	**127.8**
Total current liabilities	**177.1**	**176.0**
Total equity and liabilities	**300.2**	**299.3**

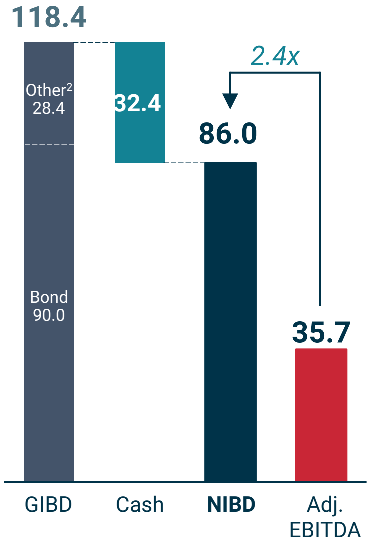
- The total asset base remained broadly stable, indicating a balanced development across asset categories.
- Non-current assets increased slightly, driven by continued investment in PPE in Europe and the U.S.
- Current assets declined, mainly due to seasonal effects: trade receivables increased in line with higher business activity and ramp-up in key business segments, while inventories and payables remained flat. Cash decreased as a result of the seasonal working capital build-up.
- Equity increased following improved profitability in Q1 26, while debt structure remained unchanged and total liabilities marginally decreased, supporting an overall stable financing profile.
- The increase in current shareholder loan is attributable to accrued interest.

Capital Structure

Net debt bridge
Q4 25 vs. Q1 26



Capital structure and leverage
as per Q1 26 (LTM)

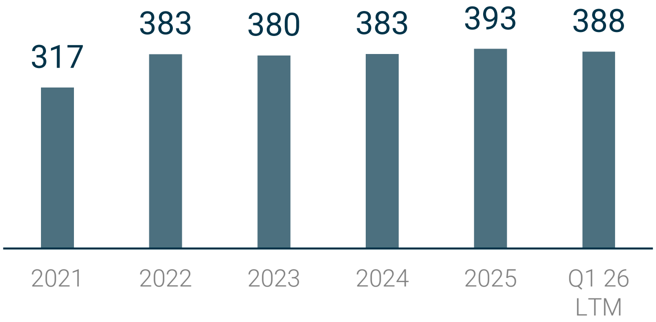


- EBITDA increase came primarily from Europe (post-tensioning, renewables) complemented by solid contribution from the geotechnical segment.
- TWC development during the quarter was consistent with the seasonal phasing and was mostly affected by an increase in accounts receivable, reflecting the revenues ramp-up, particularly within Europe. Change in inventories level and accounts payable movement remained largely insignificant and offset each other, resulting in a neutral combined impact on overall TWC.
- Capex spending continued with a focus on production capacity increases in Europe and optimization in the U.S.
- NRIs included shareholder consulting 0.2m, ERP implementation 0.2m, and 0.5m of further transformation costs followed by 0.9m cash settlements (accrued in LYR, thereof 0.8m were employment related).
- The cash flow from discontinued operations (Disc. CF) reflects cash settlement of advisory costs related to TAM Groupe divestment.
- GIBD decrease by 0.3m vs. Q4 25 following repayment of a local facility in Brazil. NIBD increased due to seasonal cash effects (driven by TWC capitalization), leading to a modest increase in leverage despite improved EBITDA.

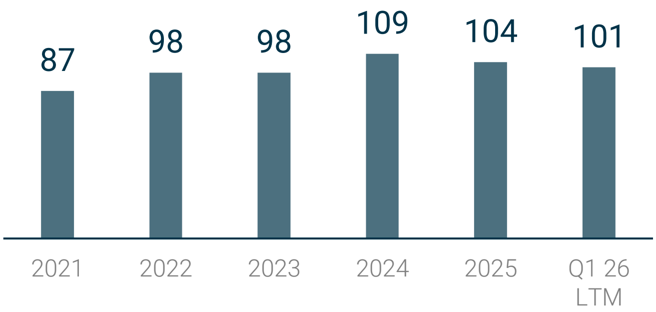
Notes: 1) Financing and legal fees, advisory cost connected with the NB refinancing; 2) Including local facilities and IFRS 16 lease liabilities.

Key Metrics – 5 Year Trend

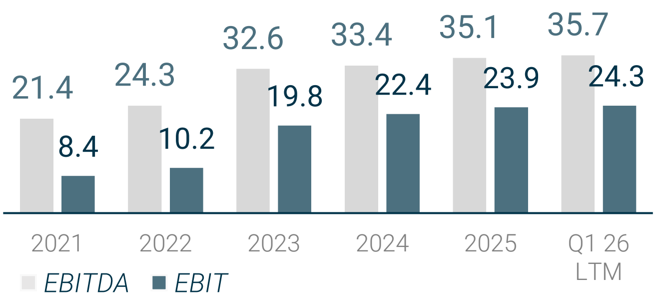
Revenues EURm *5.2% CAGR*



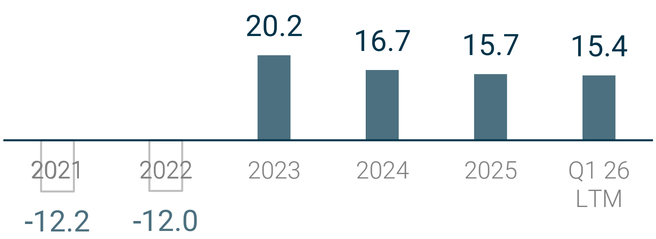
Key Products Tonnage kt *(excl. CTEC)*



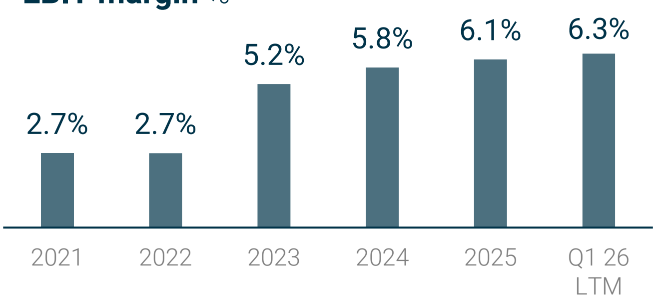
Profitability EURm *29.9% EBIT CAGR*



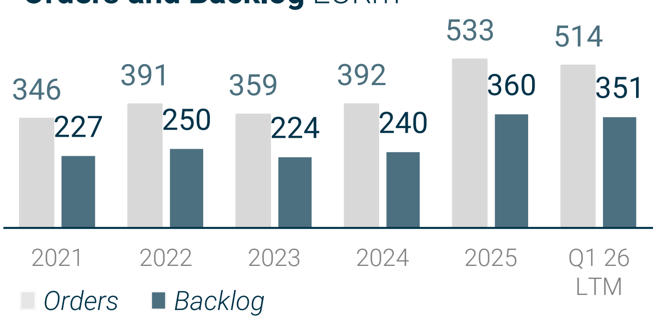
FCF before NRIs EURm



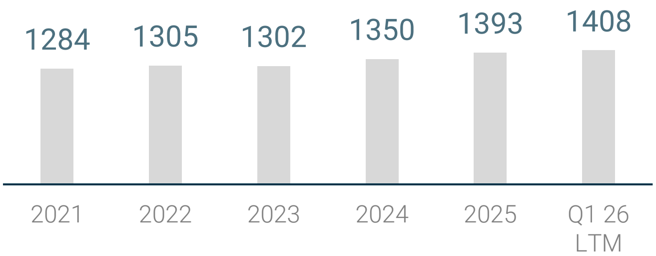
EBIT margin %



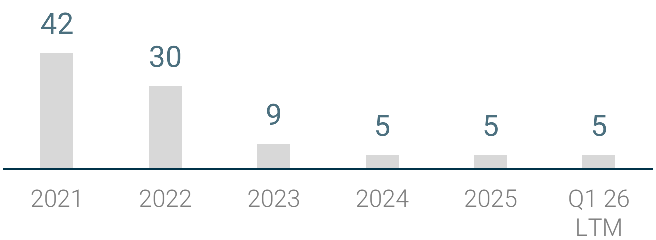
Orders and Backlog EURm



Employees permanent and temporary FTEs



Lost Time Incidents - 88% reduction



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