

INTERIM REPORT
Q2 2025



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KEY FIGURES

EUR million	Q2 2025	Q2 2024
Gross Revenue	197.3	212.6
Value Add	81.9	83.7
Adj. EBITDA	15.1	15.9
Net Leverage (acc. Maintenance Test)	2.1x	1.7x
Economic Equity	63.6	75.3
Adj. ROCE	19.7 %	20.7 %



€ 197.3m
(– 7.2 %)

Gross Revenue



7.7 %
(+ 0.2 pp)

Adj. EBITDA Margin



2.1x
(+0.4)
Net Leverage
(acc. Maintenance Test)



19.7 %
(– 1.0 pp)
Adj. ROCE



~6,250
Full-time equivalents

Figures in brackets indicate changes compared to Q2 2024 results.

THE BOS GROUP

BOS is a global leader in kinematics and mechatronic systems for automotive interiors and exteriors. An average customer loyalty of ~29 years demonstrates the high level of trust that BOS enjoys among its customers.

The Group was founded in 1910 and is headquartered in Ostfildern, Germany employing some ~6,250 people based on full-time equivalents, whereof the vast majority (~90 %) is based in best-cost countries.

The innovative product offering is well established in the market with more than 100 car lines of OEMs served and includes, among others, window shadings, luggage compartment covers, charge port lids, armrests, comfort systems, as well as premium carrier systems.

BOS taps into key growth areas of the automotive industry, such as comfort, safety and versatility and its products are fully independent from combustion engine powertrains, while benefitting from an increased focus on the interior.

With 20 locations in 12 countries worldwide the business model is characterised by a best-cost manufacturing footprint delivering strong assembly competences globally.

Very wide and balanced customer portfolio comprised of established as well as emerging OEMs, including in China and North America, providing highly attractive exposure to the premium segment and future-proof EVs globally.

More than 600 patents underline BOS high focus on innovation with a longstanding track record of innovation through application engineering and materials competence – BOS offers first-to-market innovations with a strong market-making expertise.



Customer proximity: BOS's international footprint covers ~80 percent of its customers' global production and ensures resilience through a well-calibrated supply chain management.

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BUSINESS HIGHLIGHTS

Market Development

In Q2 2025, the for BOS relevant passenger car and light vehicle markets experienced a moderate decline in volumes for both combustion engine and electric drivetrain segments.

In addition, global markets were impacted by uncertainties and the effects of customs duties imposed by the U.S. government, with significant effects particularly on deliveries to the U.S. market. Thanks to BOS's regional production footprint, the company was less affected by these tariffs. Nevertheless, some volume impacts could not be avoided.

Direct tariffs payable by BOS – especially for deliveries from Mexico to U.S. destinations – were mitigated, reduced, or offset through agreements with customers for reimbursement, limiting the overall financial impact.

While uncertainties persist, some OEM customers have postponed start-of-production (SOP) dates and delayed nomination decisions.

Market Recognition

In 2025, the BOS Group received recognition for both innovation and quality.

BOS was honored with the prestigious PACE Award for an innovative trunk cover. In addition, customers Toyota, Jaguar-Land-Rover and Volvo presented BOS with their top supplier quality awards for various BOS plants.

Foundation of Joint Venture in India

BOS has established a joint venture in India with its experienced partner JRG.

Initial orders have already been received, and the ramp-up of production and corporate functions is in progress. BOS holds a 60 % stake in the joint venture and expects serial production to commence in 2026.

Ongoing Cost Optimization

BOS management remains fully committed to aligning costs with business development, supported by the Project Management Office (PMO), which monitors cost trends and implements optimization measures.

At the end of May, the closure of BOS's last German production plant was completed on schedule and under budget. The transfer of production was executed without disruption to the supply chain, ensuring on-time delivery and maintained quality standards. In June, the former production site was sold, and the liquidation of the legal entity was initiated.

At the end of June, a redundancy plan ("Sozialplan") and conciliation of interests agreement ("Interessenausgleich") were reached with the works council for the headquarters in Ostfildern and Langenfeld. Approximately 100 employees will leave the company by the end of 2025, while additional jobs are being created at the Innovation and Technology Center (ITC) in Poland.

Migration from SAP R/3 ECC to SAP S/4 HANA

BOS follows a clearly defined digitalization roadmap. Within this frame BOS successfully migrated all global companies to the new ERP version SAP S/4 HANA, without negative impact to business. The migration will help to make processes within the Group more efficient and ensures future stability and maintenance. Having one standardized centrally managed SAP system the whole project ran smoothly considering its complexity.

Issue of Nordic Bond

Another highlight of the first half year 2025 was the successful pre-mature refinancing of existing bank debt in very challenging market conditions.

On June 25, 2025, BOS issued a senior secured Nordic Bond (ISIN: N00013515759) with nominal value of EUR 150m, which – after conditions precedent fulfilled – was used for full redemption of the existing syndicated bank loan on July 11, 2025 (subsequent event to this report).

The newly issued Nordic Bond has a maturity of 4 years and comes with a floating rate. Details can be found on the Investor Relations homepage or publicly.

FINANCIAL SUMMARY

EUR million	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Gross Revenue	197.3	212.6	403.6	425.8
Value Add	81.9	83.7	167.3	166.5
Adj. EBITDA	15.1	15.9	33.2	33.8
Adj. EBIT	10.8	10.7	24.5	23.1
Operating Cashflow	-5.1	-1.5	10.5	8.8
Net Leverage (acc. Maintenance Test)	2.1x	1.7x	2.1x	1.7x
Total Assets	393.2	418.3	393.2	418.3
Economic Equity ¹	63.6	75.3	63.6	75.3
Cash & Bank	28.8	39.3	28.8	39.3
Net Debt	107.7	109.0	107.7	109.0
Adj. ROCE	19.7 %	20.7 %	19.7 %	20.7 %

¹ Economic Equity = Balance sheet equity + liabilities from subordinated loans + balance of liabilities to shareholders and receivables from shareholders

Comments on Q2 2025

In Q2 2025, Gross Revenue reached EUR 197.3m, marking a decline of -7.2 % compared to the previous year's quarter (Q2 2024: EUR 212.6m), primarily driven by significant negative FX effects and further ramp-down of discontinued business. Value Add followed this trend, coming in at EUR 81.9m (-2.2 % vs. Q2 2024: EUR 83.7m), indicating relatively stable operational contribution levels. Adjusted EBITDA amounted to EUR 15.1m, slightly below the prior year (Q2 2024: EUR 15.9m), reflecting solid operational performance despite the revenue decline. The cash position decreased to EUR 28.8m (Q2 2024: EUR 39.3m), mainly due to loan repayments reducing overall refinancing volume. BOS is following a bi-weekly payment schedule globally. June 30, 2025, was falling close to payment date, resulting in lower payables. The Economic Equity fell from EUR 75.3m to EUR 63.6m driven by the refinancing costs.

Year-to-date (YTD), Gross Revenue declined by -5.2 % to EUR 403.6m compared to previous year (YTD Q2 2024: EUR 425.8m), reflecting softer market conditions in the first half of the year. Value Add YTD slightly increased to EUR 167.3m (YTD Q2 2024: EUR 166.5m), supported by a more favourable product mix and timing effects in customer price increases. Adjusted EBITDA YTD came in at EUR 33.2m, slightly below the previous year (YTD Q2 2024: EUR 33.8m), yet remained stable due to operational improvements.

[For further information about Group revenue please refer to Note 1 on page 17.](#)

Q2 2025 FINANCIAL DEVELOPMENT

General

During the second quarter of 2025, the company maintained stable profitability despite a challenging market environment marked by ongoing tariff negotiations and weak global car sales. Solid operational performance and disciplined cost management offset the majority of external headwinds. Still, profitability was temporarily burdened by extraordinary one-off costs related to the Nordic Bond refinancing initiative, which is impacting short-term results. In Q2 2025, the revenue decline was impacted by the strategic decision of discontinuation of the Openable Roof Segment, but predominantly due to significant negative FX effects. Presented in constant currency the Q2 2025 Gross Revenue would have reached an amount of EUR 201m (EUR +3.7m). These effects are mainly driven by the development of USD vs. MXN, CNY and EUR.

Profit

EUR million	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Adjusted EBITDA	15.1	15.9	33.2	33.8
In % of Gross Revenue	7.7 %	7.5 %	8.2 %	7.9 %
Reported EBITDA	9.5	13.2	22.1	28.5
In % of Gross Revenue	4.8 %	6.2 %	5.5 %	6.7 %

In Q2 2025, the **Adjusted EBITDA** amounted to EUR 15.1m leading to a margin of 7.7 % (of Gross Revenue), showing a margin improvement of +0.2 % compared to previous year's level (Q2 2024) of 7.5 % with an absolute value of EUR 15.9m. It reflects a stable operational performance despite a drop in Gross Revenue of -7.2 % compared to previous year. The resilience in profitability can be attributed to an improved cost structure and continued focus on operational efficiencies.

The **Reported EBITDA** was particularly affected by non-recurring effects and came in at EUR 9.5m (4.8 %), down from EUR 13.2m (6.2 %) in the previous year's quarter. The decrease was primarily driven by higher one-off expenses for restructuring measures.

[For further information about the EBITDA please refer to Note 2 on page 18.](#)

Cash Flow

Operating cash flow (OCF) is reported at EUR –5.1m in Q2 2025 compared to EUR –1.5m in Q2 2024, mainly driven by severance payments made for the closure of the last German production plant in Trusetal and a larger outflow of trade payables due to a timing effect. YTD 2025 OCF improved to EUR 10.5m compared to EUR 8.8m of last year.

Investing cash flow of Q2 2025 in line with previous year outflow at EUR 3.0m vs. EUR 3.2m in Q2 2024. More details on Capex can be found in the below Capex paragraph.

Financing cash flow contributed with EUR –1.0m compared to previous year's quarter at EUR –11.9m. This was mainly driven by less debt repayments, instead the available RCF line was slightly more drawn by €0.9m compared to the amount ending on March 31, 2024, in Q1 24. Interest payments decreased by EUR 2.0m from EUR 4.0m to EUR 2.0m in the quarterly comparison.

Total cash flow (TCF) is negative at EUR –9.0m for Q2 2025 but improved by €7.4m compared to EUR –16.4m last year. The 2025 YTD TCF is reported at EUR –5.3m which shows an improvement of EUR 12.9m over last year (2024 YTD resulted at EUR –18.2m).

The company continues to focus on optimizing working capital and preserving liquidity amid a challenging market environment.

For further information about cash flows please refer to the cash flow statement on page 14 in the [“Financial Statements”](#) section as well as Note 4 on page 18 in the [„Additional Information”](#) section.

Capex

Compared to the development of **investments** from Q2 in 2024 (EUR 3.0m), this year's Q2 2025 showed a stable investment spend of EUR 2.9m. The main investments were made for customer projects (EUR 0.9m) as well as replacements for manufacturing equipment and IT Soft- & Hardware (EUR 0.6m). In addition, digitalization activities contributed EUR 0.3m.

Trade Working Capital

At the end of Q2 2025, **Trade Working Capital** amounted to EUR 122.0m, representing a decrease of EUR 6.5m compared to the prior year's period (Q2 2024: EUR 128.5m).

Trade Receivables rose by EUR 6.9m to EUR 92.5m, driven by extended payment terms particularly for some customers in Asia and invoicing shifts related to project business. In contrast, **Inventory** was reduced by EUR 11.8m to EUR 103.7m, reflecting a disciplined inventory management approach. **Trade Payables** increased slightly by EUR 1.6m to EUR 74.1m, mainly due to improved payment cycle management.

The overall increase in Trade Working Capital was primarily the result of higher receivables, which were only partially offset by the reduction in inventories while trade payables remained low due to the payment schedule. The company continues to focus on improving its cash conversion by tightening control over receivables and inventory turnover.

Economic Equity

As of June 30, 2025, **Equity** amounted to EUR 10.3m, reflecting the development of the Net Income and Other Comprehensive Income over the first half of the year. The equity position was negatively impacted by the net loss of EUR –5.9m recorded in the YTD period. Of this loss EUR 7.1m were caused by the refinancing activities.

Including Shareholder Loans, the **Economic Equity** stood at EUR 63.6m which represents an **Economic Equity Ratio** of ~16 %. The company continues to monitor its capital structure closely in light of current market conditions and financial performance.

Net Debt

As of June 30, 2025, the **Net Debt position** remained broadly stable and stood at EUR 107.7m compared to EUR 109.0m in Q2 2024. The **Nordic Bond** was issued on 25 June 2025 and closed on July 11, 2025, with a book value of EUR 150.0m, replacing a mix of long-term bank loans and a flexible RCF line. The refinancing therefore is not included in the Q2 2025 balance sheet.

The company currently holds **no short-term bank liabilities**.

Cash

As of June 30, 2025, the **Cash & Bank balance** amounted to EUR 28.8m, representing a decrease of EUR 10.5m compared to the prior year's figure (June 30 2024: EUR 39.3m) and a decrease of EUR 5.2m compared to 2024 year end result of EUR 34.1m. The main driver for this reduction was the **repayment of EUR 10m bank debt** on December 31, 2024, next to payment schedule-imposed low payables at June 30, 2025.

Bonds

In June 2025, BOS announced that it issued **a new senior secured Nordic Bond** to refinance its existing bank debt. With the fulfilment of the conditions precedent, the company finalized the refinancing and redemption of its existing syndicated bank loan facility. The new Bonds have an initial volume of EUR 150m, mature after 4 years and carry a floating coupon of 9.0 % plus 3-months EURIBOR. The company does not hold any of its new Bonds and is currently not planning to acquire such in the foreseeable future. The refinancing has been closed on July 11, 2025 and is therefore not included in the liabilities of the Q2 2025 balance sheet.

Workforce

As of June 30, 2025, the BOS Group employed ~6,250 full-time equivalents (FTE), of which ~750 FTEs in R&D and administration functions, and ~5,500 FTEs in production facilities. This is a reduction of ~250 FTEs compared to Q2 2024.

OUTLOOK

Outlook

For detailed information on the outlook for the 2025 financial year, please refer to the Annex 8 of BOS Group in the 2024 annual report, starting on page 61.

The outlook is based on various assumptions: it assumes constant exchange rates, no changes in the consolidation group and assumes that the geopolitical and global economic situation, global supply chains, inflation and energy supply will not deteriorate.

Based on current knowledge BOS expects for FY2025 a revenue below previous year, mainly driven by lower customer-call offs as well as faster volume reductions within discontinued business areas. In addition, the Carrier business growth is slower than expected. Therefore, BOS expects a revenue for 2025 slightly below plan. The adjusted EBITDA is expected on plan or slightly below plan. Driven by the early refinancing of bank liabilities, the increased interest burden and higher than expected refinancing cost will impact the net income after tax negatively.

For the fiscal year 2025, we expect a challenging environment due to the ongoing influences of the supply chain issues triggered by tariffs and non-tariff trade barriers, as well as partial economic challenges faced by suppliers and customers worldwide. BOS expects a continued dynamic customer behavior and, thus, call-off behavior – particularly between combustion and electric drives.

Forward-Looking Statements

It is important to note that our expectations and outlook are based on assumptions and experience and are therefore subject to uncertainties.

The actual development of BOS Group may deviate from our outlook, both positively and negatively, due to various external factors, including macroeconomic developments, market conditions, and industry trends, and especially the opportunities and risks described in the 2024 Annual Report (chapter 4. Risk Report / 5. Opportunities), or in the event that our expectations and assumptions do not materialise.

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CONSOLIDATED INCOME STATEMENT

EUR million	Notes	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Total sales	1	195.8	212.9	403.8	425.7
Change in inventories		1.5	-0.3	-0.2	0.1
Gross Revenue	1	197.3	212.6	403.6	425.8
Material costs		-115.5	-128.8	-236.2	-259.2
Value Add		81.9	83.7	167.3	166.5
Personnel expenses		-43.1	-43.0	-86.2	-86.1
Other operating expenses / income		-23.7	-24.8	-47.9	-46.7
Restructuring expenses	2	-5.6	-2.7	-11.1	-5.3
EBITDA	2	9.5	13.2	22.1	28.5
Depreciation and amortization		-4.3	-5.2	-8.7	-10.7
EBIT		5.2	8.0	13.4	17.8
Financial result		-8.6	-4.9	-11.9	-9.9
EBT		-3.5	3.1	1.6	7.9
Tax expenses		-2.4	-3.2	-5.5	-6.3
Net income		-5.9	-0.1	-4.0	1.6

CONSOLIDATED BALANCE SHEET

EUR million	Notes	Q2 2025	Q2 2024
Non-current assets	3	115.9	123.1
Inventories		103.7	115.5
Trade receivables		92.5	85.6
Receivables from shareholders		2.2	1.3
Receivables from affiliated companies		0.4	0.8
Other assets		24.7	25.3
Cash and cash equivalents		28.8	39.3
Current assets		252.2	267.7
Other deferred expenses		5.2	3.5
Deferred taxes		19.9	23.9
Total assets		393.2	418.3
Equity		10.3	25.3
Special reserves		0.1	0.2
Accruals		95.8	93.8
Liabilities to banks	3	136.4	148.3
Liabilities to shareholders		0.4	0.9
Liabilities to affiliated companies		0.5	0.3
Trade payables and advance payments		74.1	72.6
Other liabilities		68.0	67.2
Other deferred income		1.0	1.6
Deferred liabilities		6.6	8.2
Total liabilities and equity		393.2	418.3

CONSOLIDATED CASH FLOW STATEMENT

EUR million	Notes	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
EBITDA	2	9.5	13.2	22.1	28.5
Taxes		-2.4	-3.2	-5.5	-6.3
Δ Accruals	4	-6.6	0.2	0.6	3.5
Δ Trade Receivables		1.2	-5.5	-14.1	-18.2
Δ Trade Payables	4	-11.9	-12.7	-8.6	-8.5
Δ Inventories		5.5	4.8	10.3	2.9
Δ Others		-0.4	1.6	5.6	6.9
Operating Cash Flow		-5.1	-1.5	10.5	8.8
CapEx		-3.0	-3.2	-6.1	-6.2
Interest Income		0.1	0.1	0.3	0.3
Investing Cash Flow		-2.9	-3.0	-5.8	-5.9
Δ Debt Repayments		0.9	-7.9	-5.7	-13.0
Interest Expense		-2.0	-4.0	-4.3	-8.0
Financing Cash Flow		-1.0	-11.9	-10.0	-21.1
Total Cash Flow		-9.0	-16.4	-5.3	-18.2
Net financial position beginning of period		37.8	55.7	34.1	57.5
Net financial position end of period		28.8	39.3	28.8	39.3

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GENERAL INFORMATION

BOS GmbH & Co. KG

BOS GmbH & Co. KG, reg. no. HRA 210093, District Court Stuttgart, is a company registered in Germany with its registered office in Ostfildern. The address of the head office is Ernst-Heinkel-Str. 2, 73760 Ostfildern, Germany. The BOS GmbH & Co. KG ("Parent Company") and its subsidiaries (the "Group") are a global leading provider of high-quality kinematics and mechatronic systems for automotive interiors and exteriors.

BOS GmbH & Co. KG, and together with its subsidiaries, is a privately held family-owned company, backed by ESSVP IV (the "Sponsor"), which is advised by Orlando Management GmbH, and who together with family shareholders (the "Owners") control 100 % of the shares of BOS. The Sponsor initially invested in the Group in 2021.

The present interim consolidated financial statements of BOS GmbH & Co. KG are prepared in accordance with Sec. 290 et seq. of the German Commercial Code (HGB), the presentation is following the standards according to DRS 16 and include the following information:

- Consolidated income statement from January 1 to June 30, 2025
- Consolidated balance sheet as of June 30, 2025
- Consolidated cash flow statement from January 1 to June 30, 2025

The interim consolidated financial statements as of June 30, 2025, should be read in conjunction with the consolidated financial statements as of December 31, 2024, as they do not include all the pieces of information and disclosures that are required for the consolidated financial statements at the end of a fiscal year.

The Group's currency is the Euro. Unless stated otherwise, all amounts are presented in millions of EUR (EUR million, EUR m), rounding differences of ± one digit/unit are possible.

Consolidation group

The interim consolidated financial statements include BOS GmbH & Co KG (parent company), headquartered in Stuttgart/ Germany and registered with the district court in Stuttgart (commercial register number 210093), as well as 5 domestic and 15 foreign subsidiaries.

Method of consolidation and currency conversion

The method of consolidation and currency conversion has not changed compared to the consolidated financial statements as of December 31, 2024.

Accounting Principles

Income taxes are determined by the companies included in the consolidated financial statements based on estimated taxable income using the underlying income tax rates. For accounting standards and principles please refer to our annual report which is published on company website: www.bos.de.

12 months after bond issue date the BOS Group will prepare and present financial statements during year end and quarterly results according to International Finance Reporting Standards (IFRS). An implementation and conversion project has been started.

Changes of Accounting Principles

No changes in Accounting Principles have been applied compared to the consolidated financial statements as of December 31, 2024.

Events after the Reporting Period

On July 11, 2025, BOS used parts of the proceeds from the issue of the Nordic Bond with a book value of EUR 150m on June 25, 2025, for full redemption of its existing syndicated bank loan.

Audit

This Interim Report and the interim consolidated financial statements as of June 30, 2025, contained therein have not been audited or reviewed by the Group auditor.

NOTE 1 SALES

Regions

EUR million	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Europe	112.0	109.3	224.6	227.2
North America	48.6	63.5	104.0	124.7
Asia	36.7	39.7	75.0	73.9
Gross Revenue	197.3	212.6	403.6	425.8

Europe

Despite the cautious investment atmosphere in the automotive industry during Q2 2025, clients displayed resilience in navigating uncertainties. Demand levels appear lower compared to 2024.

Asia

Q2 2025 experienced a slightly lower trajectory in order levels but remains above those of the previous year on a YTD view. Presented in constant currencies Asia would have achieved a revenue of EUR 37.8m (+EUR 1.1m). The luxury automotive market experienced growth driven primarily by a robust demand in the domestic electric cars market segment. BOS Group was able to secure several major orders in this region and could celebrate the production milestone of 1,000,000 innovative upside-down sunshades for the LEXUS Alphard. This also underpins the relevant growth of this region.

The continuing market trend in China towards local producers is in line with BOS strategy of "local-for-local". BOS is benefitting from its long-standing local presence and close partnership and communication with local OEMs. Nevertheless, market conditions are unstable, and some car models are staying behind expectations in their output volume. The market is showing signs of overcapacities and price competition.

North America

The USA market faced challenges with low demand in the automotive segment. For now, these challenges seem to be mostly independent from this year's tariff conflicts. However, BOS is monitoring the situation closely. In total, Q2 2025 experienced a weak momentum in order levels within the automotive industry. Presented in constant currencies North America would have achieved a revenue of EUR 51.2m (+EUR 2.6m).

Segments

EUR million	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Kinematics	160.0	168.4	325.2	333.7
Carrier	8.4	7.6	14.5	13.0
Gross Revenue	168.4	176.0	339.7	346.7
Openable Roof & Other (Disc.)	28.9	36.6	63.9	79.1
Total Gross Revenue	197.3	212.6	403.6	425.8

Kinematics

The kinematics segment recorded a decline in revenue. Presented in constant currencies the segment Kinematics would have achieved a revenue of EUR 163.0m (+EUR 3.0m).

Carrier

Carrier business grew moderately to EUR 8.4m in Q2 2025 in comparison with previous year's revenue of EUR 7.6m in Q2 2024. Given a slightly better Q1 2025 compared to Q1 2024, the YTD Q2 2025 is EUR +1m above last year's result.

Openable Roof & Other (Discontinued Business)

The Run-Out Roof segment, in line with expectations, is in a declining revenue state and is expected to continue on this trajectory. BOS has agreed with relevant customers to discontinue the openable roof segment until 2027. Customers are contractually compensating for related segments financial losses. Presented in constant currencies the segment Openable Roof would have achieved a revenue of EUR 29.6m (+EUR 0.7m). The other discontinued businesses are insignificant.

NOTE 2 EBITDA RECONCILIATION

EUR million	Q2 2025	Q2 2024	Q2 2025 YTD	Q2 2024 YTD
Reported EBITDA	9.5	13.2	22.1	28.5
Restructuring Expenses	5.6	2.7	11.1	5.3
Restructuring Personnel Costs	2.2	0.0	5.7	0.0
Restructuring Other Operating Expenses	3.4	2.7	5.4	5.3
Adjusted EBITDA	15.1	15.9	33.2	33.8
Adjustments acc. Term Sheet	0.9	1.3	2.2	2.8
Bond EBITDA	10.4	14.5	24.3	31.3

Adjustments are made for non-recurring items and mainly relate to:

- Severance expenses for associated costs for the closure of Trusetal and for the headcount reduction initiatives for the German Headquarter
- Consulting costs incurred for the ongoing reorganization as well as for consulting cost occurred in connection with refinancing

Bond Adjustments include extraordinary or non-recurring items that happened in the reference period but do not exceed 10.00 % of the Reported EBITDA.

NOTE 3 BALANCE SHEET

Non-current assets

After successful relocation of the production of the Trusetal, Germany, plant to Gyroladamer, Hungary, the building has been divested for an amount of EUR 1.2m (book value EUR 1.0m).

The bank debt that was repaid by the new bond refinancing has only been repaid on July 11, 2025, and is therefore still included in the Q2 2025 balance sheet.

NOTE 4 CASH FLOW

Accruals of EUR –6.6m for the Q2 2025 period mainly resulted from the reversal of provisions for severance payments in connection with the closure of the Trusetal production site.

For the trade payables of EUR –11.9m the timing effects of the bi-weekly payment schedule of the BOS Group need to be considered. The reference period's cut-off date falls close to a payment date and is therefore causing a larger outflow of payables.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

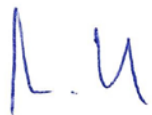
The Management Board



Andreas Huck, Chief Financial Officer



Marcel Lehmann, Chief Operations Officer



Ivo Luginbühl, Chief Sales & Product Officer

COMPANY INFORMATION

Name

BOS GmbH & Co. KG

Address

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Financial year

January 1 – December 31

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