

INTERIM REPORT Q3 2025



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KEY FIGURES

EUR million	Q3 2025	Q3 2024
Gross Revenue	176.8	203.2
Value Add	68.7	79.7
Adj. EBITDA	6.4	15.3
Net Leverage (acc. Maintenance Test)	2.6x	2.3x
Economic Equity	55.9	71.5
Adj. ROCE	16.0 %	13.2 %



€ 176.8m
(– 13.0 %)

Gross Revenue



3.6 %
(– 3.9 pp)

Adj. EBITDA Margin



2.6x
(+ 0.3)
Net Leverage
(acc. Maintenance Test)



16.0 %
(+ 2.8 pp)

Adj. ROCE



~6,100
(– 400)
Full-time equivalents

Figures in brackets indicate changes compared to Q3 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 ~6,100 people based on full-time equivalents, whereof the vast majority (~90 %) is based in best-cost countries.

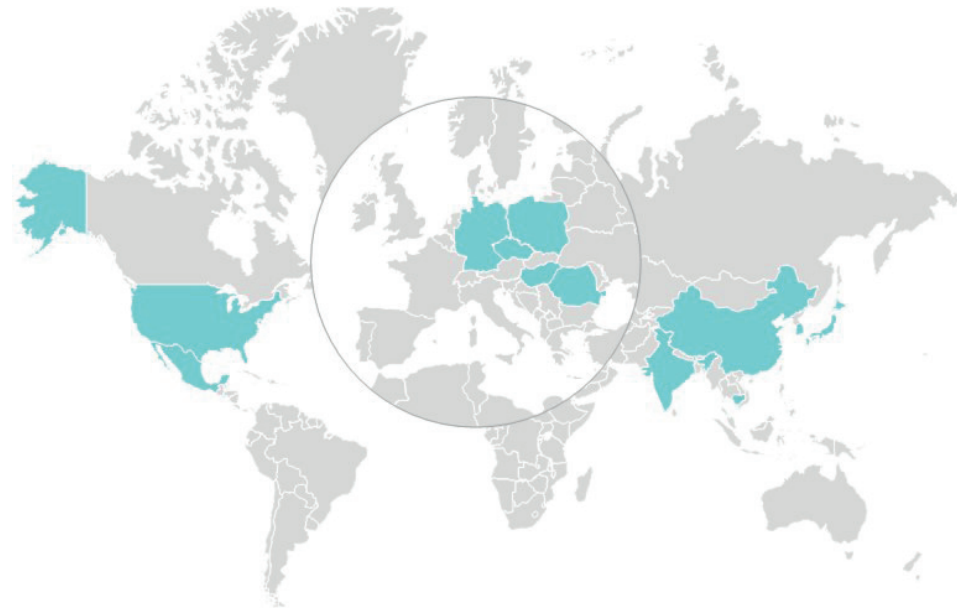
The innovative product offering is well established in the market with more than 100 car lines of OEMs served and includes, among others, window shadings, luggage compartment covers, charge port lids, armrests, comfort systems, as well as premium carrier systems.

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

Business Summary

The BOS Group faced a softer market environment in Q3 2025, characterised by weaker customer call-off behaviour, cautious inventory strategies by OEMs and ongoing volatility in several automotive end markets. Despite the declining topline, the Group maintained operational stability through continued cost discipline, strict liquidity management and a sustained focus on cash conversion. As part of its commercial discipline, BOS continued efficient claim management to assert contractual rights in cases of volume deviations, helping to mitigate financial impacts arising from fluctuating customer demand. The refinancing completed earlier in the year further strengthened the company's long-term funding structure and supports its resilience in the current macroeconomic environment.

Market Development

Market conditions remained subdued in Q3 2025, reflecting ongoing volatility in global passenger car and light vehicle production volumes. OEMs continued to reduce call-offs and delay sourcing and nomination decisions both for electric vehicles (EV) as well as combustion driven platforms (ICE). Consequently, planning visibility remains limited, and several start of production dates (SOP) were again postponed during the third quarter. Next to market challenges, also FX development impacted the reported topline.

Despite a series of external disruptions — including tariff discussions, the ongoing semiconductor shortage, severe weather events in the Americas, and congestion at key international transport hubs — BOS was capable to maintain full supply throughout the entire period. The company did unfortunately experience customer-imposed delivery stops (e.g. by a several week cybersecurity incident at one European customer). Notably, by fast adaption and agility BOS demonstrated robustness of its supply chain setup and the effectiveness of the global production network.

Strategic Actions

As part of the Group's asset-light strategy, BOS successfully completed a sale-and-lease back transaction for its facility in Tychy, Poland, in September 2025. The transaction generated a cash inflow of approximately EUR 6m after transaction and tax-related costs and further strengthened the company's liquidity position. The operational footprint of the site remains unchanged, while the release of tied-up capital supports ongoing working capital optimisation and balance sheet flexibility.

In addition, management continued to progress the update of the Group's overall strategy in light of the dynamic automotive market environment. This work includes the refinement and finalisation of the 5-year plan, which foresees further adjustments to enhance competitiveness and resilience. Building on BOS's established track record in successfully implementing improvement programs, the company management is focussing on what can be controlled, introducing additional measures to address softer trading conditions, improve structural efficiency and support a more robust long-term performance profile.

Strategic Positioning and Market Outlook

The current industry environment continues to be shaped by structural pressures, including delayed OEM nomination decisions, shifting drivetrain strategies, rising capital costs, and ongoing consolidation among automotive suppliers. Against this backdrop, BOS is increasingly positioning itself as one of the resilient players in the sector. Over recent years, the Group has taken decisive steps that many suppliers are only now beginning to address: a consistently regionalised production footprint, a more asset-light balance sheet, a clear portfolio focus on innovation-driven product segments, and a disciplined cost and cash management approach.

This foundation enables BOS to navigate market volatility. With a strong patent base, established relationships across premium and electric-vehicle platforms, and an operational setup designed to mitigate tariff, logistical and geopolitical risks, the Group is well placed. As the sector continues to undergo structural realignment, BOS aims to strengthen its status as a reliable, high-performing partner to global OEMs and an active shaper of the ongoing industry transformation.

Order Intake

Order intake showed a comparatively solid performance in Q3 2025 relative to previous quarters. While the cumulative nominations received up to September 2025 remain below the company's internal expectations, the third quarter marked an improvement with approximately EUR 140m¹ in new customer nominations. Notably, customer activity in requests for quotations (RFQ) increased towards the end of the quarter, with a visible uptick in September 2025. BOS observes a continued positive momentum in nomination behaviour and expects this trend to carry into Q4 2025, supporting a more balanced outlook for the pipeline going into the next fiscal years.

Digitalisation and Financial Governance

BOS continued to advance its digitalisation agenda throughout Q3 2025, focusing on strengthening financial steering and transparency across the Group. A key milestone was the successful implementation of the cloud-based liquidity monitoring and analysis tool Agicap, which now enables ongoing cash visibility, improved forecasting accuracy and enhanced decision-making across all regions. In parallel, the Group initiated the phased introduction of IFRS reporting standards, marking an important step towards further professionalising financial governance and aligning the organisation with international capital market requirements. These initiatives collectively support a more data-driven, integrated and future-proof financial management framework.

¹ Additionally nominated net sales over lifetime

FINANCIAL SUMMARY

EUR million	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
Gross Revenue	176.8	203.2	580.4	629.0
Value Add	68.7	79.7	236.0	246.2
Adj. EBITDA	6.4	15.3	39.1	49.1
Adj. EBIT	1.9	10.7	25.9	33.8
Operating Cashflow	0.7	10.3	10.1	19.1
Net Leverage (acc. Maintenance Test)	2.6x	2.3x	2.6x	2.3x
Total Assets	396.8	413.3	396.8	413.3
Economic Equity ¹	55.9	71.5	55.9	71.5
Cash & Bank	39.7	41.2	39.7	41.2
Net Debt	110.3	104.7	110.3	104.7
Adj. ROCE	16.0 %	13.2 %	16.0 %	13.2 %

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

Comments on Q3 2025

In Q3 2025, gross revenue decreased to **EUR 176.8m (Q3 2024: EUR 203.2m)**, reflecting the continued softening of customer call-off behaviour across key markets. Value Add followed the same trend and declined to **EUR 68.7m (Q3 2024: EUR 79.7m)**, mirroring the lower operational activity level. Adjusted EBITDA amounted to **EUR 6.4m**, significantly below the prior-year quarter (**Q3 2024: EUR 15.3m**), mainly driven by the reduced topline and lower operating leverage. Nevertheless, **Q3 2024** was positively impacted by accrual releases as well as customer compensations.

Customer volume compensations may have positive effects in Q4 2025. Adjusted EBIT decreased to **EUR 1.9m (Q3 2024: EUR 10.7m)**, reflecting the overall weaker business performance despite ongoing cost discipline.

Economic Equity stood at **EUR 55.9m (Q3 2024: EUR 71.5m)**, reflecting accumulated losses over the past twelve months and the **refinancing-related one-off effects of approximately EUR 8m** recorded earlier in the year. Net debt increased slightly year-on-year to **EUR 110.3m (Q3 2024: EUR 104.7m)**, while Cash & Bank decreased marginally to **EUR 39.7m (Q3 2024: EUR 41.2m)**. Despite the softer operating performance, Adjusted ROCE improved to **15.8% (Q3 2024: 13.2%)**, supported by a lower asset base and consistent capital discipline. Net Leverage (according to the maintenance test definition) increased to **2.6x (Q3 2024: 2.3x)**, remaining within the expected range despite the weaker EBITDA performance.

Year-to-date, gross revenue amounted to **EUR 580.4m (YTD Q3 2024: EUR 629.0m)**, corresponding to a decline of **-7.7%** as market headwinds persisted throughout the year. Value Add YTD reached **EUR 236.0m (YTD Q3 2024: EUR 246.2m)**, demonstrating a relatively stable contribution margin in light of reduced volumes. Adjusted EBITDA YTD totalled **EUR 39.1m (YTD Q3 2024: EUR 49.1m)**, influenced by lower sales volumes and one-off refinancing and restructuring expenses recorded earlier in the year. Adjusted EBIT YTD increased to **EUR 27.5m (YTD Q3 2024: EUR 21.5m)**, benefitting from lower depreciation and amortisation. Total assets decreased to **EUR 396.8m**, reflecting ongoing balance sheet optimisation, supported by the sale of the Trusetal real estate after the closure of the last German plant. Adjusted ROCE improved to **16.0% YTD (YTD Q3 2024: 13.2%)**, underlining the company's continued focus on capital efficiency despite a softer revenue environment.

For further information about Group revenue please refer to Note 1 on page 20.

Q3 2025 FINANCIAL DEVELOPMENT

General

In Q3 2025, the company continued to operate in a persistently challenging market environment driven by softer customer call-off behaviour and ongoing weakness in selected automotive end markets. Gross Revenue declined year-on-year, partly amplified by adverse foreign exchange effects of in total approximately EUR 3.8m, which masked an otherwise more stable underlying operational performance. Lower sales volumes and reduced operating leverage weighed on profitability, resulting in materially lower EBITDA margins compared to the prior-year quarter. Despite these headwinds, operational stability was maintained through continued cost discipline and working capital optimisation, which supported liquidity and contributed to a positive total cash flow development in the quarter.

Year-to-date, the financial performance also reflects the one-off effects from the refinancing transaction and severance measures incurred in the first half of the year, which temporarily burdened profitability but strengthens the long-term funding structure. Overall, the company remains focused on safeguarding liquidity, streamlining its asset base, and improving its cash conversion as part of its strategic response to the current market climate.

Profitability

EUR million	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
Adjusted EBITDA	6.4	15.3	39.1	49.1
In % of Gross Revenue	3.6 %	7.5 %	6.7 %	7.8 %
Reported EBITDA	4.6	12.6	26.7	41.0
In % of Gross Revenue	2.6 %	6.2 %	4.6 %	6.5 %

In Q3 2025, Adjusted EBITDA amounted to **EUR 6.4m**, corresponding to a margin of **3.6% of Gross Revenue**, significantly below the **7.5%** margin achieved in the prior-year quarter (**Q3 2024: EUR 15.3m**). The decline reflects reduced topline volumes and lower operating leverage, which could not be fully compensated by cost and efficiency measures. Reported EBITDA came in at **EUR 4.6m (2.6%)**, down from **EUR 12.6m (6.2%)** in Q3 2024, further underscoring the softer profitability environment during the quarter. However, several one-offs in Q3 2024 of approximately **EUR 6m** contributed to the **EUR 12.6m** in previous year's quarter, which did not occur in this amount in Q3 2025.

Year-to-date, Adjusted EBITDA totalled **EUR 39.1m**, equivalent to a **6.7%** margin (**YTD Q3 2024: EUR 49.1m; 7.8%**). The decline was primarily driven by lower sales volumes and the one-off refinancing fees and severance payments recognized earlier in the year (Q2 2025). Reported EBITDA YTD decreased to **EUR 26.7m (4.6%)** from **EUR 41.0m (6.5%)** in the prior-year period, illustrating the persistent profitability pressure throughout the year.

[For further information about the EBITDA please refer to Note 2 on page 21.](#)

Cash Flow

In Q3 2025, operating cash flow amounted to **EUR 0.7m** below the prior-year quarter (**Q3 2024: EUR 10.3m**). The weaker operating cash flow performance was mainly driven by higher outflows from accruals and an inventory build-up, which more than offset the positive contribution from trade receivables and payables. Year-to-date, operating cash flow totalled **EUR 10.1m (YTD Q3 2024: EUR 19.1m)**, reflecting softer earnings and less favourable working-capital dynamics.

Investing cash flow improved to **EUR 1.6m** in Q3 2025 (**Q3 2024: EUR -3.0m**), largely supported by proceeds from the sale-and-lease back transaction of the company's building in Tychy (Poland), which generated **EUR 4.4m** in gross cash inflow. Year-to-date, investing cash flow stood at **EUR -3.1m (YTD Q3 2024: EUR -8.9m)**, benefitting from both lower Capex and real-estate monetisation.

Financing cash flow was positive at **EUR 8.8m** in Q3 2025 (**Q3 2024: EUR -5.5m**), reflecting the improved funding profile following the bond refinancing executed earlier in the year. On a year-to-date basis, financing cash flow was slightly negative at **EUR -1.3m (YTD Q3 2024: EUR -26.5m)**, marking a significant improvement over the prior year.

Free Cash Flow (Free Cash Flow to the Firm) differs from total cash flow of **EUR 11.0m**, which additionally reflects positive financing cash flows during the quarter.

[For further information about cash flows please refer to the cash flow statement on page 17 in the "Financial Statements" section.](#)

Capex

Investment activity in Q3 2025 amounted to **EUR 2.3m**, representing a significant decline compared to the prior-year quarter (**Q3 2024: EUR 4.3m**). The elevated investment level in 2024 was primarily driven by the strategic relocation of injection-moulding production, project-specific investments in packaging and transport concepts, as well as development and design-related expenditures at the subsidiary Atera.

The Q3 2025 investment budget reflects a focused and disciplined allocation of capital. The main spending areas during the third quarter were **customer-related project investments (EUR 0.8m)**, replacements for **manufacturing equipment, tooling and IT software & hardware (EUR 0.5m)**, as well as continued **digitalisation initiatives (EUR 0.5m)**. Overall, the lower investment volume aligns with the company's ongoing efforts to prioritise liquidity preservation and maintain strict capital discipline in the current market environment.

Fixed Assets

Total fixed assets decreased compared to the prior-year quarter, mainly driven by lower tangible assets resulting from the sale-and-lease-back of the Tychy building in Poland. Tangible assets declined to **EUR 105.4m (Q3 2024: EUR 114.5m)**, while intangible assets remained broadly stable. Financial assets increased moderately to **EUR 1.4m (Q3 2024: EUR 1.1m)**. The development reflects a more asset-light balance sheet structure following real estate disposals.

Current Assets

Current assets declined year-on-year, predominantly due to lower inventory levels. Inventories decreased to **EUR 105.8m (Q3 2024: EUR 112.7m)**, reflecting targeted working-capital optimisation and a closer alignment of stock levels with market demand. Trade receivables increased slightly to **EUR 87.6m (Q3 2024: EUR 83.4m)**, mainly due to timing effects in project-related invoicing.

Trade Working Capital

Trade Working Capital remained broadly stable, supported by the reduction in inventories and a moderate decline in trade payables to **EUR 77.0m (Q3 2024: EUR 82.2m)**. The increase in receivables had a partially offsetting effect. Overall, working capital discipline continued to contribute positively to liquidity preservation.

Economic Equity

Reported equity amounted to **EUR 1.9m** as of Q3 2025 (**Q3 2024: EUR 20.4m**), reflecting the cumulative net losses recorded over the past twelve months. Including shareholder loans, Economic Equity totals **EUR 55.9m**, illustrating that the company maintains a significantly stronger capital base than suggested by the balance-sheet equity under local GAAP. The development primarily reflects profitability effects rather than structural shifts in funding capacity.

Liabilities & Funding Structure

Total liabilities were broadly unchanged at **EUR 297.7m (Q3 2024: EUR 296.0m)**. Following the company's refinancing via issuance of a Nordic Bond earlier in 2025, the redemption of the prior syndicated bank loan facility was carried out so that liabilities to banks now amount to **EUR 150.0m**. Trade payables declined in line with lower purchasing volumes. Other provisions rose modestly to **EUR 78.8m (Q3 2024: EUR 76.0m)**, whereas pension and tax provisions remained largely stable.

Cash & Liquidity

Cash & Bank balances amounted to **EUR 39.7m** as of Q3 2025, compared to **EUR 41.2m** in Q3 2024. The slight year-on-year reduction reflects the overall weaker operating performance, partially offset by the positive liquidity contribution from the sale-and-leaseback transaction completed during the quarter. The company continues to prioritise liquidity preservation and maintains a comfortable cash position relative to its short-term obligations.

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 finalised 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.

Workforce

As of **30 September 2025**, the BOS Group employed approximately **6,100 full-time equivalents (FTE)**, of which around **800 FTE** are in R&D and administration functions and approximately **5,300 FTE** in production facilities. This represents a reduction of roughly **400 FTE** compared to Q3 2024.

OUTLOOK

Outlook

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. In addition, the Carrier business growth is slower than expected. Therefore, the company now expects gross revenue below previous year's level in a range of EUR 770-780m and an adjusted EBITDA below guidance in the range of 6-7% of Gross Revenue. 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 FY2025, we anticipate that the operating environment will remain challenging, with geo-economic pressures affecting both, suppliers and OEMs globally. BOS expects customer uncertainty to persist, leading to continued volatility in call-off patterns – both in overall volumes and in the allocation between combustionengine and electric-vehicle programmes.

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. Actual results may differ due to various external factors, including macroeconomic developments, market conditions, and industry trends.

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CONSOLIDATED INCOME STATEMENT

EUR million	Notes	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
Total sales	1	177.7	200.2	581.5	625.9
Change in inventories		-0.9	3.1	-1.2	3.2
Gross Revenue	1	176.8	203.2	580.4	629.0
Material costs		-108.1	-123.6	-344.4	-382.8
Value Add		68.7	79.7	236.0	246.2
Personnel expenses		-42.9	-43.3	-129.1	-129.4
Other operating expenses / income		-21.5	-21.0	-70.0	-67.7
Restructuring expenses	2	0.3	-2.8	-10.2	-8.1
EBITDA	2	4.6	12.6	26.7	41.0
Depreciation and amortization		-4.5	-4.6	-13.2	-15.3
EBIT		0.1	7.9	13.5	25.7
Financial result		-5.8	-3.9	-17.7	-13.8
EBT		-5.7	4.0	-4.1	11.9
Tax expenses		-3.5	-3.4	-9.0	-9.7
Net income		-9.2	0.7	-13.1	2.3

CONSOLIDATED BALANCE SHEET – ASSETS

EUR million	Notes	Q3 2025	Q3 2024
A. Fixed Assets			
I. Intangible assets		3.6	3.5
II. Tangible assets			
1. Land and buildings (incl. on third-party land)		47.6	52.9
2. Plant and machinery		35.7	36.8
3. Other equipment, furniture and fixtures		12.5	12.3
4. Advance payments and assets under construction		9.6	12.5
		105.4	114.5
III. Financial assets		1.4	1.1
B. Current assets			
I. Inventories			
1. Raw materials, consumables and suppliers		56.1	60.9
2. Work in process		4.5	5.7
3. Unfinished services		3.6	3.9
4. Finished goods and merchandise		21.4	23.4
5. Tooling		20.2	19.0
		105.8	112.7

CONSOLIDATED BALANCE SHEET – ASSETS

EUR million	Notes	Q3 2025	Q3 2024
II. Receivables and other assets			
1. Trade receivables		87.6	83.4
2. Receivables from affiliated companies		0.4	0.8
3. Receivables from shareholders		2.2	1.3
4. Other assets		24.3	28.1
		114.5	113.5
III. Cash		39.7	41.2
C. Prepaid Expenses		26.2	26.8
Total assets		396.8	413.3

CONSOLIDATED BALANCE SHEET – EQUITY & LIABILITIES

EUR million	Notes	Q3 2025	Q3 2024
A. Equity		1.9	20.4
B. Special Item for Investment Grants and Subsidies		0.1	0.1
C. Provisions			
I. Pension provisions		6.3	7.0
II. Tax provisions		4.2	4.6
III. Other provisions		78.8	76.0
		89.3	87.6
D. Liabilities			
I. Liabilities to banks		150.0	145.9
II. Trade payables from deliveries and services		77.0	82.2
III. Liabilities IC		0.9	1.3
IV. Other liabilities		69.7	66.6
		297.7	296.0
E. Prepaid Expenses		7.7	9.3
Total liabilities and equity		396.8	413.3

CONSOLIDATED CASH FLOW STATEMENT

EUR million	Notes	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
EBITDA	2	4.6	12.6	26.7	41.0
Taxes		-3.5	-3.4	-9.0	-9.7
Δ Accruals		-6.4	-6.2	-5.8	-2.8
Δ Trade Receivables		4.9	2.2	-9.2	-16.0
Δ Trade Payables		2.9	9.6	-5.7	1.2
Δ Inventories		-2.2	2.8	8.1	5.6
Δ Others		0.4	-7.2	5.0	-0.3
Operating Cash Flow		0.7	10.3	10.1	19.1
CapEx		-3.0	-3.2	-7.9	-9.4
Interest Income		0.1	0.2	0.4	0.5
Sale of PPE		4.4	0.0	4.4	0.0
Investing Cash Flow		1.6	-3.0	-3.1	-8.9
Δ Debt Repayments		13.6	-2.4	7.9	-15.4
Interest Expense		-4.8	-3.1	-9.1	-11.1
Financing Cash Flow		8.8	-5.5	-1.3	-26.5
Total Cash Flow		11.0	1.9	5.7	-16.3
Net financial position beginning of period		28.8	39.3	34.1	57.5
Net financial position end of period		39.7	41.2	39.7	41.2

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

The interim consolidated financial statements as of September 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 September 30, 2025, contained therein have not been audited or reviewed by the Group auditor.

NOTE 1 SALES

Regions

EUR million	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
Europe	91.0	103.8	315.6	331.0
North America	50.4	60.0	154.4	184.7
Asia	35.4	39.5	110.4	113.4
Gross Revenue	176.8	203.2	580.4	629.0

Europe

Revenue in Europe amounted to **EUR 91.0m** in Q3 2025 (**Q3 2024: EUR 103.8m**). Demand remained below prior-year levels as OEMs continued to align production volumes and inventory positions conservatively. FX had no significant impact on the region in the third quarter. YTD revenue decreased to **EUR 315.6m** (YTD Q3 2024: **EUR 331.0m**).

North America

North American revenue stood at **EUR 50.4m** in Q3 2025 (**Q3 2024: EUR 60.0m**). The decline reflects weaker call-off behaviour from automotive customers. FX effects were marginal at **–EUR 0.2m**, indicating that the majority of the development was volume-driven. YTD revenue amounted to **EUR 154.4m** (YTD Q3 2024: **EUR 184.7m**).

Asia

The Asian region generated **EUR 35.4m** in Q3 2025 (**Q3 2024: EUR 39.5m**). The largest portion of the FX-driven topline decline originated from Asia, with **–EUR 3.6m** attributable to currency movements. In constant currencies, revenue would have reached approximately **EUR 39.0m**, indicating that the underlying demand remained broadly stable. YTD revenue was **EUR 110.4m** (YTD Q3 2024: **EUR 113.4m**).

Segments

EUR million	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
Kinematics	143.4	165.5	468.6	499.1
Carrier	5.7	7.4	20.2	20.4
Gross Revenue	149.0	172.8	488.7	519.5
Openable Roof & Other (Disc.)	27.8	30.4	91.6	109.5
Total Gross Revenue	176.8	203.2	580.4	629.0

Kinematics

The Kinematics segment generated revenues of **EUR 143.4m** in Q3 2025 (**Q3 2024: EUR 165.5m**). The segment was particularly affected by FX movements, with **–EUR 2.6m** attributable to currency effects. In constant currencies, revenue would have reached approximately **EUR 146.0m**. YTD segment revenue was **EUR 468.6m** (YTD Q3 2024: **EUR 499.1m**).

Carrier

Carrier revenue amounted to **EUR 5.7m** in Q3 2025 (**Q3 2024: EUR 7.4m**). The decline was volume-driven. YTD revenue remained broadly stable at **EUR 20.2m** (YTD Q3 2024: **EUR 20.4m**).

Openable Roof & Other (Discontinued)

Revenue from the discontinued Openable Roof & Other activities reached **EUR 27.8m** in Q3 2025 (**Q3 2024: EUR 30.4m**). FX effects accounted for **–EUR 1.2m**, while the remaining decline reflects the planned run-out of the business. In constant currencies, revenue would have been approximately **EUR 29.0m**. YTD revenue was **EUR 91.6m** (YTD Q3 2024: **EUR 109.5m**), fully in line with the wind-down schedule and accompanied by contractual compensation for the associated discontinuation costs.

NOTE 2 EBITDA RECONCILIATION

EUR million	Q3 2025	Q3 2024	Q3 2025 YTD	Q3 2024 YTD
Reported EBITDA	4.6	12.6	26.7	41.0
Restructuring Expenses	1.8	2.8	12.3	8.1
Restructuring Personnel Costs	0.2	1.0	5.9	1.0
Restructuring Other Operating Expenses	1.5	1.8	6.4	7.0
Adjusted EBITDA	6.4	15.3	39.1	49.1
Adjustments acc. Term Sheet	1.1	1.3	3.3	4.1
Bond EBITDA	5.7	13.8	30.0	45.1

In Q3 2025, **Reported EBITDA** amounted to **EUR 4.6m**, compared to **EUR 12.6m** in **Q3 2024**. The quarter included **restructuring expenses** of approx. **EUR 1.8m (Q3 2024: EUR 2.8m)**, consisting of **EUR 0.2m** in personnel-related restructuring measures and **EUR 1.5m** in other operating restructuring expenses. These other expenses primarily relate to consulting and legal advisory fees incurred in connection with the refinancing.

Although the new bond was issued in June 2025, the contractual closing and repayment of the previous bank financing occurred in early July 2025. As a result, a significant share of the restructuring-related consulting costs recognized in Q3 was directly linked to the refinancing process.

On a year-to-date basis, restructuring expenses amounted in total **EUR 12.3m (YTD Q3 2024: EUR 8.1m)**, reflecting severance measures as well as refinancing-related advisory costs and one-off costs. Consequently, Adjusted EBITDA for the first nine months amounted to **EUR 39.1m**, compared to **EUR 49.1m** in the prior-year period.

In accordance with the bond terms and conditions, an additional adjustment of **EUR 1.1m** was recognised in **Q3 2025 (Q3 2024: EUR 1.3m)** and **EUR 3.3m** on a YTD basis (**YTD Q3 2024: EUR 4.1m**). This results in a Bond EBITDA of **EUR 5.7m** for the quarter (**Q3 2024: EUR 13.8m**) and **EUR 30.0m** year-to-date (**YTD Q3 2024: EUR 45.1m**).

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

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