

INTERIM REPORT
Q4 2025



CONTENTS

Key Figures	3
The BOS Group	4
Management Report	5
Business Highlights	6
Financial Summary	7
Q4 2025 Financial Development	8
Outlook	11
Financial Statements	12
Consolidated Income Statement	13
Consolidated Balance Sheet	14
Consolidated Cash Flow Statement	17
Additional Information	18
General Information	19
Note 1 Sales	20
Note 2 EBITDA Reconciliation	21
Responsibility Statement	22



KEY FIGURES

EUR million	Q4 2025	Q4 2024
Gross Revenue	191.5	201.9
Value Add	83.6	87.8
Adj. EBITDA	17.9	17.6
Net Leverage (acc. Maintenance Test)	2.0x	2.0x
Economic Equity	60.1	70.8
Adj. ROCE	16.3%	18.8%



€ 191.5m
(– 5.0%)

Gross Revenue



9.3%
(+ 0.6 pp)

Adj. EBITDA Margin



2.0x
(+ 0.0)

Net Leverage
(acc. Maintenance Test)



16.3%
(– 2.5 pp)

Adj. ROCE



~5,800
(– 400)

Full-time equivalents

Figures in brackets indicate changes compared to Q4 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 ~5,800 people based on full-time equivalents, whereof the vast majority (~90 %) is based in best-cost countries.

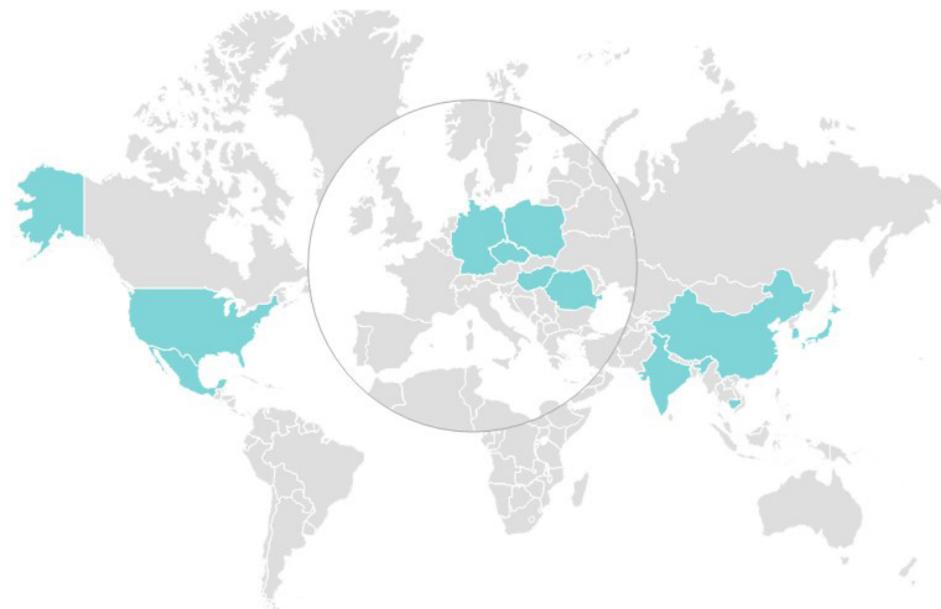
The innovative product offering is well established in the market with more than 100 car lines of OEMs served and includes, among others, window shadings, luggage compartment covers, charge port lids, armrests, comfort systems, as well as premium carrier systems.

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 18 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.

MANAGEMENT REPORT

Business Highlights	6
Financial Summary	7
Q4 2025 Financial Development	8
Outlook	11



BUSINESS HIGHLIGHTS

Business Summary

Continuing the previous quarters trends, the BOS Group has been challenged by a soft market development in Q4 2025. This is related to weaker customer call-off behaviour, cautious inventory strategies by OEMs and ongoing volatility in several automotive end markets. BOS successfully fought-back the effects of the declining topline and maintain operational stability through continued cost discipline, strict liquidity management and a sustained focus on cash conversion. Building on BOS's established track record in successfully implementing improvement programs, 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.

The refinancing and the successfully sale-and-leaseback transactions completed in the year, further strengthened the company's long-term funding structure and supports its resilience in the current macroeconomic challenging environment.

Looking into the future the nomination-activity from OEM-customers for new car-lines have been increasing since Q2-25. With an overall win-rate of 37%, BOS has significantly participated. The orderbook is showing a very positive momentum, with significant new orders won in Q4-25 in Europe, Asia and the Americas.

Market Development

Market conditions remained subdued, reflecting continued volatility in global passenger car and light vehicle production. OEMs maintained a cautious sourcing approach, with reduced call-offs and further delays in nomination decisions across both electric and internal combustion engine platforms, as electrification timelines continue to be recalibrated. As a result, planning visibility remained limited, and several start-of-production (SOP) milestones were postponed again during the period.

Strategic Actions and Positioning

Continuing its asset-light strategy, BOS completed sale-and-leaseback transactions for its Czech and Hungarian plants in Q4 2025. The transactions generated net cash proceeds of approximately EUR 20.2m in Q4 2025 after transaction- and tax-related costs, further strengthening the Group's liquidity position. The operational footprint of the sites remains unchanged, while the release of capital supports ongoing capital employed optimisation.

Management continued to shape the Group's overall strategy in light of the dynamic automotive market environment. This work is based on our 5-year plan and includes the implementation of defined measures, which foresee further adjustments to enhance competitiveness, resilience and growth.

BOS is positioned as a resilient and agile partner with a best-cost regionalised production footprint. Focused innovation-driven portfolio and disciplined cost and cash management provide a foundation to manage volatility and selectively capture on opportunities. Supported by a strong patent base and established relationships across premium and electric-vehicle platforms, BOS aims to further strengthen its role as a reliable, high-performing partner to global OEMs as the industry continues to transform.

Order Intake

Order intake in Q4 2025 significantly above previous quarters, building on the momentum observed in the prior quarter. The Company recorded approximately €340 million in new customer nominations during the quarter, representing a marked improvement compared with earlier periods. This performance reflects sustained engagement from OEM customers and a continued increase in RFQ activity. The strong Q4 intake supports a more balanced and improving pipeline outlook heading into the next fiscal years. The new awarded nominations regional split shows the strongest growth in the Asian region with new nominations share of 27% of a region which is today represented by 19% of total revenue. At the same time the European and North American markets remain stable. The increasing orders demonstrate also trust into BOS Groups regained stability by our OEM customers.

FINANCIAL SUMMARY

EUR million	Q4 2025	Q4 2024	Q4 2025 YTD	Q4 2024 YTD
Gross Revenue	191.5	201.9	771.8	830.9
Value Add	83.6	87.8	319.6	334.0
Adj. EBITDA	17.9	17.6	55.0	66.6
Adj. EBIT	13.4	12.1	37.4	45.9
Operating Cashflow	9.9	10.5	25.3	29.6
Net Leverage (acc. Maintenance Test)	2.0x	2.0x	2.0x	2.0x
Total Assets	401.5	409.4	401.5	409.4
Economic Equity ¹	60.1	70.8	60.1	70.8
Cash & Liquidity	58.8	34.1	58.8	34.1
Net Debt	91.2	108.0	91.2	108.0
Adj. ROCE	16.3 %	18.8 %	16.3 %	18.8 %

¹ Economic Equity = Balance sheet equity + shareholder loans

Comments on Q4 2025

- **Revenue under FX and volume pressure:** Q4 2025 revenue declined to **EUR 191.5m**, with an FX headwind of approximately **EUR –8m** in the quarter and **EUR –22m YTD**, primarily driven by USD weakness. Further decline was primarily volume-related as customer call-offs remain soft.
- **YTD Gross Revenue** amounted to **EUR 771.8m** meeting expectations within the lower part of guidance range.
- **Resilient quarterly profitability:** Despite lower volumes, **Adjusted EBITDA remained stable at EUR 17.9m**, supported by lower personnel, operating expenses and catch-up effects in customer volume compensations. In contrast to Gross Revenue guidance, the YTD Adjusted EBITDA of 7.1% exceeded management expectation ending above the communicated guidance range of 6%-7% (over Gross Revenue).

- **Cash generation in Q4 2025:** Total cash flow amounted to **EUR 18.6m**, mainly driven by EUR 20.3m sale-and-leaseback proceeds collected.
- **Net debt materially reduced:** Net debt decreased to **EUR 91.2m** (Q4 2024: EUR 108.0m), supported by real estate monetisation and disciplined working capital management.
- **Stable leverage profile:** Net Leverage (Maintenance Test definition) remained at **2.0x**, as lower net debt offset reduced EBITDA. At Adjusted EBITDA level the Net Leverage calculated at **1.7x** for Q4 2025.
- **ROCE moderated:** Adjusted ROCE declined to **16.3%** (Q4 2024: 18.8%), reflecting the softer earnings base despite continued capital discipline.

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

Q4 2025 FINANCIAL DEVELOPMENT

General

In Q4 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 in the Mexican market where prices are predominantly agreed in US Dollar within customers agreements. This masked an otherwise more stable underlying operational performance.

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 strengthen 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	Q4 2025	Q4 2024	Q4 2025 YTD	Q4 2024 YTD
Adjusted EBITDA	17.9	17.6	55.0	66.6
In % of Gross Revenue	9.3 %	8.7 %	7.1 %	8.0 %
Reported EBITDA	16.9	12.0	43.6	53.0
In % of Gross Revenue	8.8 %	5.9 %	5.7 %	6.4 %

In **Q4 2025**, Adjusted EBITDA amounted to **EUR 17.9m**, corresponding to a margin of **9.3%** of Gross Revenue and exceeding the prior-year margin of **8.7%** (Q4 2024 EUR 17.6m).

Despite lower topline volumes and reduced operating leverage, profitability was supported by higher customer volume compensations compared to the prior-year quarter (approximately EUR 4m more than in Q4 2024 due to a catch-up effect over the course of 2025, YTD 2025 customer compensation are in line with 2024), as well as lower personnel and other operating expenses year-on-year. These effects more than offset the negative volume impact in the quarter.

Reported EBITDA reached **EUR 16.9m (8.8%)** in Q4 2025, compared with **EUR 12.0m (5.9%)** in Q4 2024. The improvement at reported level reflects a significantly lower restructuring burden in Q4 2025 compared to the prior year.

On a year-to-date basis, Adjusted EBITDA totalled **EUR 55.0m**, representing a margin of **7.1%** (Q4 2024 YTD: EUR 66.6m, 8.0%). Foreign exchange movements reduced reported revenue by approximately **EUR –22m YTD**. Of this amount, roughly **EUR –13m** relates to USD weakness affecting the Mexican operations, while approximately **EUR –9m** stem from adverse currency developments mainly in Asia. In Q4 alone, FX effects reduced revenue by approximately **EUR –8m**.

Approximately **25% of Group revenue is USD-denominated**, primarily related to invoicing from the Mexican plant. The local material cost base is largely USD-based, whereas operational costs (e.g. personnel costs) are paid in MXN. The Group does not apply financial hedging instruments for revenue but partially for costs.

The Group initiated additional structural cost measures during 2025 like headcount reduction at the headquarter in Germany, which will become mainly run-rate effective from the beginning of 2026.

Reported EBITDA YTD decreased to **EUR 43.6m (5.7%)** from **EUR 53.0m (6.4%)** in the prior-year period, reflecting the lower operating base and restructuring expenses recognised earlier in the year.

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

Fixed Assets

Total fixed assets declined year-on-year, driven primarily by a significant reduction in tangible assets following the completion of sale-and-leaseback transactions for real estate in Poland, the Czech Republic and Hungary. Tangible assets decreased to **EUR 82.9m** in **Q4 2025** (Q4 2024: EUR 117.3m), largely reflecting the derecognition of land and buildings. Intangible assets remained broadly stable at **EUR 3.4m** (Q4 2024: EUR 3.7m), while financial assets increased moderately to **EUR 1.3m** (Q4 2024: EUR 1.1m) already taking into account the complete write-off of the participation into Gauzy Ltd of EUR 0.2m. Overall, the development underscores BOS's transition towards a more asset-light balance-sheet structure and enhanced capital efficiency.

Current Assets

Current assets declined compared to the prior-year quarter, mainly due to lower inventory and tooling levels. Inventories decreased to **EUR 106.7m** in **Q4 2025** (Q4 2024: EUR 114.0m), reflecting continued working-capital discipline and a tighter alignment of stock levels with demand. Trade receivables increased slightly to **EUR 81.3m** (Q4 2024: EUR 78.8m), primarily due to timing effects related to customer billing and project milestones. Cash rose to **EUR 58.8m** (Q4 2024: EUR 34.1m).

Trade Working Capital

Trade Working Capital remained broadly stable year-on-year. The reduction in inventories was largely offset by a moderate increase in trade receivables and a rise in trade payables to **EUR 87.9m** (Q4 2024: EUR 82.7m), reflecting timing effects in supplier settlements. Overall, disciplined working-capital management continued to support liquidity preservation and cash generation in a challenging operating environment.

Economic Equity

Reported equity amounted to **EUR 2.7m** as of Q4 2025 (Q4 2024: EUR 19.2m), reflecting the cumulative net losses recorded over the past twelve months. Including shareholder loans, Economic Equity totals **EUR 60.1m** (15.0%), maintaining a sufficient capital base over the balance sheet equity.

Liabilities & Funding Structure

Total liabilities increased to **EUR 314.3m** as of **Q4 2025** (Q4 2024: EUR 293.2m), primarily reflecting changes in the Group's financing structure following the refinancing completed earlier in the year. Long-term liabilities to banks rose to **EUR 150.0m** (Q4 2024: EUR 142.1m), driven by the issuance of the Nordic Bond and the refinancing-related reclassification of financial debt. Within **Other Liabilities** the dominant position consists of a Shareholder-Mezzanine-loan of EUR 57.4m as of Q4 2025. **Trade payables** increased to **EUR 87.9m** (Q4 2024: EUR 82.7m), mainly due to timing effects in supplier settlements. **Other provisions** declined to **EUR 72.4m** (Q4 2024: EUR 79.9m), while **pension** and **tax provisions** remained broadly stable, indicating no material change in long-term obligation profile.

Cash & Liquidity

Cash & Liquidity amounted to **EUR 58.8m as of Q4 2025**, compared to EUR 34.1m in Q4 2024. The increase predominantly reflects proceeds from sale-and-leaseback transactions. In addition to cash on hand, EUR 12.8m of undrawn committed credit facilities were available in Q4 2024, resulting in total liquidity of EUR 46.9m at the prior-year reporting date.

Cash Flow

In **Q4 2025, operating cash flow** was at **EUR 9.9m** (Q4 2024: EUR 10.5m). Despite solid EBITDA generation, operating cash flow was negatively impacted by higher cash outflows from accruals (–EUR 7.9m) and other working-capital items, which were only partly offset by a strong inflow from trade payables and receivables. On a year-to-date basis, operating cash flow amounted to **EUR 18.6m** (Q4 2024 YTD: EUR 29.6m), reflecting lower earnings and less supportive working-capital movements compared with the prior year.

Investing cash flow improved significantly to **EUR 13.3m in Q4 2025** (Q4 2024: EUR –6.1m). This development was primarily driven by proceeds of **EUR 20.3m** from the sale of property, plant and equipment, mainly related to the sale-and-leaseback transactions of real estate assets, which more than compensated for ongoing capital expenditures of EUR 7.2m. **Year-to-date**, investing cash flow amounted to **EUR 12.6m** (Q4 2024 YTD: EUR –15.0m), reflecting both disciplined Capex and successful real-estate monetisation.

Financing cash flow was **negative at EUR -4.5m in Q4 2025** (Q4 2024: EUR 3.8m). On a **year-to-date basis**, financing cash flow remained **negative at EUR –4.8m** (Q4 2024 YTD: EUR –22.8m), representing a marked improvement compared with the prior year and reflecting the stabilisation of the Group's financing structure.

As a result, **total cash flow amounted to EUR 18.6m in Q4 2025** (Q4 2024: EUR 8.2m). After minor exchange-rate and valuation effects, the **net financial position** improved to **EUR 58.8m** at the end of the period, up from EUR 27.4m at the end of Q4 2024, underlining the strong liquidity impact of the sale-and-leaseback transactions and the continued focus on cash generation.

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

Tax

In **Q4 2025**, tax expenses amounted to **EUR –7.7m** (Q4 2024: EUR –5.1m). The increase was primarily driven by special effects as of additional tax accruals related to an ongoing tax audit in Romania, as well as tax effects from book gains realised on property disposals in connection with sale-and-leaseback transactions. Deferred taxes contributed **EUR –0.7m** to the tax expense in the quarter. On a year-to-date basis, tax expenses increased to **EUR –16.8m** (Q4 2024 YTD: EUR –14.7m).

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 **31 December 2025**, the BOS Group employed approximately **5,800 full-time equivalents (FTE including temporary employees)**, of which around **800 FTE** are in R&D and administration functions and approximately **5,000 FTE** in production facilities. This represents a reduction of roughly **400 FTE** compared to Q4 2024.

OUTLOOK

Outlook

As the financial year 2025 has concluded, an outlook for FY2025 is no longer applicable. Guidance for FY2026 will be included in the FY2025 Audited Annual Report, expected to be published by the end of April 2026.

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.

FINANCIAL STATEMENTS

Consolidated Income Statement	13
Consolidated Balance Sheet	14
Consolidated Cash Flow Statement	17



CONSOLIDATED INCOME STATEMENT

EUR million	Notes	Q4 2025	Q4 2024	Q4 2025 YTD	Q4 2024 YTD
Total sales	1	188.6	203.4	770.1	829.2
Change in inventories		0.5	-1.5	-0.7	1.6
Own costs capitalized		2.4	0.0	2.4	0.0
Gross Revenue	1	191.5	201.9	771.8	830.9
Material costs		-107.9	-114.1	-452.2	-496.9
Value Add		83.6	87.8	319.6	334.0
Personnel expenses		-42.5	-45.3	-171.5	-174.7
Other operating expenses / income		-23.2	-24.9	-93.0	-92.6
Restructuring expenses	2	-0.9	-5.6	-11.4	-13.6
EBITDA	2	16.9	12.0	43.6	53.0
Depreciation and amortization		-4.7	-5.4	-17.9	-20.7
EBIT		12.2	6.6	25.7	32.3
Financial result		-5.3	-3.5	-23.0	-17.3
EBT		6.9	3.1	2.8	15.0
Tax expenses		-7.7	-5.1	-16.8	-14.7
Net income		-0.8	-2.0	-14.0	0.2

CONSOLIDATED BALANCE SHEET – ASSETS

EUR million	Notes	Q4 2025	Q4 2024
A. Fixed Assets			
I. Intangible assets		3.4	3.7
II. Tangible assets			
1. Land and buildings (incl. on third-party land)		22.5	53.8
2. Plant and machinery		38.7	38.0
3. Other equipment, furniture and fixtures		13.6	13.0
4. Advance payments and assets under construction		8.1	12.5
		82.9	117.3
III. Financial assets		1.3	1.1
B. Current assets			
I. Inventories			
1. Raw materials, consumables and suppliers		58.9	60.9
2. Work in process		4.3	4.7
3. Unfinished services		4.1	2.6
4. Finished goods and merchandise		21.6	24.1
5. Tooling		17.8	21.6
		106.7	114.0

CONSOLIDATED BALANCE SHEET – ASSETS

EUR million	Notes	Q4 2025	Q4 2024
II. Receivables and other assets			
1. Trade receivables		81.3	78.8
2. Receivables from affiliated companies		0.2	0.0
3. Receivables from shareholders		3.1	1.9
4. Other assets		43.5	34.1
		128.0	114.8
III. Cash		58.8	34.1
C. Prepaid Expenses		20.3	24.3
Total assets		401.5	409.4

CONSOLIDATED BALANCE SHEET – EQUITY & LIABILITIES

EUR million	Notes	Q4 2025	Q4 2024
A. Equity		2.7	19.2
B. Special Item for Investment Grants and Subsidies		0.0	0.1
C. Provisions			
I. Pension provisions		5.3	6.0
II. Tax provisions		3.8	3.6
III. Other provisions		72.4	79.9
		81.5	89.5
D. Liabilities			
I. Bonds / Liabilities to banks		150.0	142.1
II. Trade payables from deliveries and services		87.9	82.7
III. Liabilities IC		1.6	0.9
IV. Other liabilities		74.8	67.5
		314.3	293.2
E. Prepaid Expenses		3.1	7.4
Total liabilities and equity		401.5	409.4

CONSOLIDATED CASH FLOW STATEMENT

EUR million	Notes	Q4 2025	Q4 2024	Q4 2025 YTD	Q4 2024 YTD
EBITDA	2	16.9	12.0	43.6	53.0
Taxes		-7.7	-5.1	-16.8	-14.7
Δ Accruals		-7.9	-0.2	-8.0	-2.9
Δ Trade Receivables		5.4	4.7	-3.8	-11.3
Δ Trade Payables		10.9	0.5	5.2	1.7
Δ Inventories		-0.8	-1.2	7.3	4.4
Δ Others		-6.9	-0.3	-2.3	-0.5
Operating Cash Flow		9.9	10.5	25.3	29.6
CapEx		-7.2	-8.0	-16.3	-17.4
Interest Income		0.2	0.2	0.6	0.7
Sale of PPE		20.3	1.7	28.2	1.7
Investing Cash Flow		13.3	-6.1	12.6	-15.0
Δ Debt Repayments		0.0	5.4	14.5	-10.0
Interest Expense		-4.5	-1.6	-19.3	-12.8
Financing Cash Flow		2.2	3.8	-4.8	-22.8
Total Cash Flow		18.6	8.2	33.1	-8.1
Exchange rates, consolidation, and valuation		0.4	0.0	-1.7	-6.6
Net financial position beginning of period		39.7	19.2	27.4	42.1
Net financial position end of period		58.8	27.4	58.8	27.4

ADDITIONAL INFORMATION

General Information	19
Note 1 Sales	20
Note 2 EBITDA Reconciliation	21



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 December 31, 2025
- Consolidated balance sheet as of December 31, 2025
- Consolidated cash flow statement from January 1 to December 31, 2025

The interim consolidated financial statements as of December 31, 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 7 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

No material events after Reporting Period were recorded.

Audit

This Interim Report and the interim consolidated financial statements as of December 31, 2025, contained therein have not been audited or reviewed by the Group auditor.

NOTE 1 SALES

Regions

EUR million	Q4 2025	Q4 2024	Q4 2025 YTD	Q4 2024 YTD
Europe	103.4	102.9	419.0	433.8
North America	51.7	53.9	206.0	238.7
Asia	36.4	45.0	146.8	158.4
Gross Revenue	191.5	201.9	771.8	830.9

Europe

Revenue in Europe amounted to **EUR 103.4m** in **Q4 2025** (Q4 2024: EUR 102.9m). The slight year-on-year increase reflects more stable customer call-off behaviour than previously seen during the year, amid a still cautious OEM production environment. Year-to-date revenue declined to **EUR 419.0m** (YTD Q4 2024: EUR 433.8m), primarily driven by lower volumes earlier in the year.

North America

North American revenue reached **EUR 51.7m** in **Q4 2025**, down from **EUR 53.9m** in Q4 2024, reflecting continued demand softness and lower call-off volumes. On a year-to-date basis, revenue decreased to **EUR 206.0m** (YTD Q4 2024: EUR 238.7m), mainly due to reduced production volumes across key customer platforms and significant FX effects of approximately **EUR 13m** due to the weakening of the USD.

Asia

Revenue in Asia amounted to **EUR 36.4m** in **Q4 2025**, compared to **EUR 45.0m** in Q4 2024. The decline was primarily driven by lower volumes and adverse currency effects during the quarter. Year-to-date revenue decreased to **EUR 146.8m** (YTD Q4 2024: **EUR 158.4m**), reflecting the challenging market environment and FX headwinds in the region.

Segments

EUR million	Q4 2025	Q4 2024	Q4 2025 YTD	Q4 2024 YTD
Kinematics	158.7	166.5	626.6	665.6
Carrier	2.6	4.8	23.4	25.3
Gross Revenue	161.3	171.3	650.0	690.9
Openable Roof & Other (Disc.)	30.2	30.5	121.8	140.0
Total Gross Revenue	191.5	201.9	771.8	830.9

Kinematics

The Kinematics segment generated revenues of **EUR 158.7m** in **Q4 2025** (Q4 2024: EUR 166.5m). The year-on-year decline reflects lower customer call-off volumes in a cautious market environment. Year-to-date segment revenue decreased to **EUR 626.6m** (YTD Q4 2024: EUR 665.6m), mainly driven by weaker volumes in the first half of the year and adverse FX effects.

Carrier

Carrier revenue amounted to **EUR 2.6m** in **Q4 2025**, compared to **EUR 4.8m** in Q4 2024, reflecting lower volumes during the quarter. On a year-to-date basis, revenue declined moderately to **EUR 23.4m** (YTD Q4 2024: EUR 25.3m).

Openable Roof & Other (Discontinued)

Revenue from the discontinued Openable Roof & Other activities reached **EUR 30.2m** in **Q4 2025** (Q4 2024: EUR 30.5m). The slight decrease is in line with the planned run-out of the business. Year-to-date revenue amounted to **EUR 121.8m** (YTD Q4 2024: EUR 140.0m), fully consistent with the wind-down schedule and accompanied by contractual compensation mechanisms covering discontinuation-related costs.

NOTE 2 EBITDA RECONCILIATION

EUR million	Q4 2025	Q4 2024	Q4 2025 YTD	Q4 2024 YTD
Reported EBITDA	16.9	12.0	43.6	53.0
Restructuring Expenses	0.9	5.6	11.4	13.6
Restructuring Personnel Costs	2.0	2.6	8.0	3.6
Restructuring Other Operating Expenses	- 1.1	3.0	3.4	10.1
Adjusted EBITDA	17.9	17.6	55.0	66.6
Reported EBITDA	16.9	12.0	43.6	53.0
Adjust. Limitation (Bond T&C)	0.9	1.2	4.4	5.3
Transaction Cost ¹	0.0	0.0	0.7	0.0
Lease Cost (ACT & pro forma) ²	- 0.5	- 0.5	- 2.9	- 2.9
Bond EBITDA	17.4	12.6	45.8	55.4

¹ Transaction cost related to refinancing through Nordic Bond placement.

² Lease cost for real estate property disposed in connection with the Sale-and-leaseback transactions during the reference period, calculated pro forma for the entire Reference Period but deducted by actual paid cost.

In **Q4 2025, Reported EBITDA** amounted to **EUR 16.9m**, compared to EUR 12.0m in Q4 2024. Reported results include **restructuring expenses of EUR 0.9m** (Q4 2024: EUR 5.6m), comprising **EUR 2.0m** of personnel-related restructuring costs (Q4 2024: EUR 2.6m) and **EUR -1.1m** of other operating restructuring expenses (Q4 2024: EUR 3.0m). The negative amount in other operating restructuring expenses reflects the positive one-off effects of the sale-and-leaseback transactions.

On a year-to-date basis, restructuring expenses totalled **EUR 11.4m** (Q4 2024 YTD: EUR 13.6m), primarily driven by severance measures and refinancing-related advisory and one-off costs incurred during the year. Accordingly, **Adjusted EBITDA YTD** amounted to **EUR 55.0m**, compared to EUR 66.6m in the prior-year period.

In line with the bond terms and conditions, an adjustment of **EUR 0.9m** was applied in **Q4 2025** (Q4 2024: EUR 1.2m) and **EUR 4.4m** on a year-to-date basis (Q4 2024 YTD: EUR 5.3m). These adjustments primarily relate to one-off items, including restructuring and consulting costs, as permitted under the bond documentation. Lease-related adjustments required by Terms and Conditions reflect pro forma lease expenses for the Reference Period for real estate disposed of via sale-and-leaseback transactions, net of actual lease costs incurred. As a result, **Bond EBITDA** amounted to **EUR 17.4m** in **Q4 2025** (Q4 2024: EUR 12.6m) and **EUR 45.8m** on a year-to-date basis (Q4 2024 YTD: EUR 55.4m).

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.

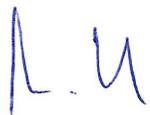
The Management Board



Andreas Huck, Chief Financial Officer



Marcel Lehmann, Chief Operations Officer



Ivo Luginbühl, Chief Sales & Product Officer

COMPANY INFORMATION

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