

**BIG ENOUGH
TO COMPETE –
SMALL ENOUGH
TO CARE.**

INTERIM REPORT
1. half year
2025/2026

Interim report for the first half year of 2025/2026

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Foreword

Dear Shareholders,

The current financial year has presented FORTEC with particular challenges. Our focus has been on addressing current developments, further refining our strategic direction, and preparing and implementing operational measures to strengthen our competitiveness.

Operational performance since the start of the financial year has been characterised in particular by weak results in the data visualisation segment. Against this backdrop, we have initiated further optimisation measures, which are primarily focused on our sites in Germany and the USA and aim to achieve a sustainable improvement in efficiency and cost structure within this business segment. In addition, we have begun to develop further strategic decisions regarding individual Group sites.

Despite these challenging conditions, we have made progress from a strategic perspective. Particularly noteworthy are the successful acquisitions of Nottrot B.V., which operates in the maritime sector of data visualisation, and the remaining stake in Advantec Electronics B.V., a specialist distributor of power supplies, DC/DC converters and LED power supplies. By consolidating these acquisitions into a new Benelux subsidiary, we can expand our service portfolio in a targeted manner and strengthen our market position.

At the start of the financial year, addressing the compliance breach committed by a former member of the Executive Board – who was subsequently dismissed by the Supervisory Board – and ensuring transparent and proper reporting were high priorities. To fill the vacancy on the Executive Board, the Supervisory Board has initiated a structured process to identify suitable candidates who can further develop FORTEC in a market-oriented manner with a clear strategy for the future and set a strategic direction for the coming years. The selection process is already well advanced, so we continue to expect the new Executive Board to be appointed by 30 June 2026 at the latest.

In parallel, intensive work began at an early stage on preparations for the Annual General Meeting in February 2026. Given the particular circumstances, especially in light of the compliance case from the previous financial year and its repercussions, it was a key priority for us to establish the organisational and substantive conditions necessary for the transparent and orderly conduct of the meeting.

From a financial perspective, the first six months of the current financial year were characterised by a weak performance in the data visualisation sector and, on the supplier side, in the power supply sector. Compared with the same period last year, consolidated turnover rose by around 6% to EUR 37.7 million (previous year: EUR 35.6 million). However, this is mainly attributable to the acquisition of Nottrot B.V. EBIT for the half-year increased slightly to around EUR 0.4 million (previous year: EUR 0.2 million). Net profit for the half-year stood at EUR 0.2 million (previous year: EUR 0.2 million). The order book fell from EUR 50.0 million as at 30 June 2025 to EUR 44.9 million as at 31 December 2025, underscoring the difficult operating environment for our business. Nevertheless, valuable groundwork was laid during the reporting period for two contracts in the low millions range, which were finalised in January 2026.

For the full year, we currently expect to achieve a break-even or slightly positive operating EBIT (adjusted for one-off effects). However, we expect a number of negative one-off effects over the remainder of the year, including those associated with comprehensive restructuring and efficiency measures for the Group and, in particular, the subsidiaries FORTEC Integrated and FORTEC US. This includes both cash and non-cash expenses, although the non-cash effects in particular cannot currently be quantified with sufficient certainty. We have provided further details on this in the forecast report. As a result, unadjusted EBIT will be negative. Consequently, we adjusted the earnings forecast for the 2025/2026 financial year in March 2026 accordingly. The specific strategic framework, as well as the derivation and implementation of the measures, will also be carried out in close consultation with the new Executive Board to be appointed. It will then also reassess the previous statement from 2025 regarding the medium-term forecast for 2030 and the subsequent revenue targets. The planned measures aim to strengthen FORTEC's competitiveness in the long term and lay the foundations for stable and profitable growth. Although the first half of the year shows that we remain operationally profitable in our core business, we are still falling well short of our potential. We will change that.

Ulrich Ermel
Executive Board, COO

Henrik Christiansen
Executive Board, CFO



Interim Group Management Report

1. Events during the reporting period

On 11 July 2025, FORTEC acquired 100 per cent of the shares and voting rights in Nottrot B.V. in the Netherlands. With this acquisition, FORTEC has expanded its product portfolio to include monitors, primarily for the maritime sector. Furthermore, it is expected that the acquisition of Nottrot B.V. will provide FORTEC with access to customers in the maritime market – a sector characterised by high barriers to entry – within the data visualisation segment. FORTEC anticipates corresponding synergy effects and the exchange of technical know-how in this regard.

On 30 September 2025, Mr Ulrich Ermel informed the Supervisory Board that he would not be available for a further term of office and intended to step down from the Executive Board of FORTEC by 30 June 2026 at the latest.

On 6 October 2025, the Supervisory Board of FORTEC Elektronik AG resolved, for good cause, to revoke the appointment of Ms Sandra Maile as a member of the Management Board and to revoke her appointment as Chair of the Management Board of the company, in each case with immediate effect. The revocation is also related to a compliance breach concerning consultancy services provided by a person closely associated with the former member of the Management Board.

On 13 October 2025, FORTEC Elektronik AG acquired the remaining 63.3 per cent of the shares in Advantec Electronics B.V. in the Netherlands. FORTEC Elektronik AG now holds 100 per cent of the shares and voting rights in the company. Advantec Electronics B.V. operates in the power supply sector.

To ensure the smooth continuation of corporate management, Mr Henrik Christiansen was entrusted with providing interim support to the Executive Board, in consultation with the Supervisory Board, with effect from 10 November 2025, and has since assumed the role of CFO. With effect from 1 February 2026, Henrik Christiansen was then appointed as interim CFO until 30 June 2026.

2. Fundamentals of the Group

A detailed overview of the business activities and strategy of the FORTEC Group (hereinafter "FORTEC") is provided in the 2025 Annual Report (see p. 40). In July 2025, the Dutch company Nottrot B.V., which operates in the maritime sector in the field of data visualisation, was acquired; following the acquisition of the outstanding shares in Advantec Electronics B.V., which operates in the field of power supplies, the two companies were merged to form FORTEC Benelux B.V. with effect from 1 January 2026.

3. Economic report

The [global economy](#) continued to grow at a moderate pace in the second half of 2025. The International Monetary Fund (IMF) forecasts global growth of around 3.0–3.2% for 2025 as a whole, meaning that growth remains below the long-term average. Trade tensions, geopolitical risks and the increasing fragmentation of international supply chains had a particularly negative impact.

The [eurozone](#) showed signs of cautious stabilisation. Over the course of the year, inflation moved closer again to the ECB's target of around 2%, whilst growth remained moderate overall. Consumption and employment provided support, whereas foreign trade provided only limited impetus.

In [Germany](#), the economy failed to recover significantly during the reporting period. Real gross domestic product stagnated in the third quarter of 2025 (0.0% quarter-on-quarter) and managed to achieve only slight growth of 0.3% quarter-on-quarter in the fourth quarter of 2025. The manufacturing sector remained under pressure from weak foreign demand and structural competitive disadvantages. The ifo Business Climate Index showed slight improvements at the end of the year, but did not yet signal a marked turnaround.

The impact on FORTEC was clearly evident in the mixed market performance of the two segments – data visualisation and power supplies – across different regions. The hardest hit were those applications for customer applications in cyclical sectors, whilst demand was more stable in areas less affected by the economic cycle. In general, the prevailing economic trend, with subdued customer demand, is weighing particularly heavily on the higher-margin businesses with a high degree of vertical integration within the Data Visualisation segment.

4. Key figures

Consolidated statement of comprehensive income

in thousand EUR	01/07/2025 – 31/12/2025	01/07/2024 – 31/12/2024	Changes
Sales revenues	37,662	35,649	5.6 %
EBIT* (operational ***)	659	172	283.1 %
EBIT*	438	172	154.6 %
EBITDA** (operational ***)	1,928	1,005	91.8%
EBITDA**	1,707	1,005	69.9%
Consolidated net profit for the period	206	218	34.2 %
Earnings per share in EUR	0.06	0.07	34.2 %
EBIT-Margin (operativ)	1.2 %	0.5 %	360 %
Net profit margin	0.5 %	0.6 %	73.5 %
Employee (number)	244	236	3.4 %

***EBIT (Earnings before Interest and Taxes):**

Profit before financial items and income tax.

****EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization):**

Profit before financial items, income tax and depreciation and amortisation of intangible assets and property, plant and equipment.

*****Operatives EBIT / operatives EBITDA:**

EBIT or EBITDA adjusted for non-operating or non-period-related effects (one-off cost effects) to illustrate the underlying operational performance.

Consolidated balance sheet

in thousand EUR	01/07/2025 – 31/12/2025	01/07/2024 – 31/12/2024	Changes
Equity capital	56,227	56,106	0.2 %
Total assets	75,018	73,276	2.4 %
Equity ratio	75.0 %	76.6 %	-2.1 %

In future, FORTEC will increasingly base its corporate management and financial reporting on the EBITDA metric, which will also be adopted as a key performance indicator for FORTEC from 1 July 2026. This metric allows for better comparability of operational business performance, as it excludes the effects of depreciation on property, plant and equipment and amortisation of intangible assets. As a result, EBITDA reflects the company's operational performance more transparently than EBIT.

5. Business development

In the first half of the 2025/2026 financial year, consolidated turnover stood at EUR 37.7 million, approximately 6% higher than the previous year's figure of EUR 35.6 million, though below the targeted turnover for this period. The revenue trend clearly reflects the persistently difficult market conditions, particularly in the core German and US markets. The increase in revenue was mainly attributable to the acquisition of Nottrot B.V., whilst organic revenue growth was minimal.

Due to the difficult market conditions and the resulting cautious demand from customers, the order backlog fell to EUR 44.9 million as at 31 December 2025 (30 June 2025: EUR 50.0 million).

Looking at the segments, both the Data Visualisation segment, with segment revenue of EUR 23.2 million (previous year: EUR 22.2 million) and the Power Supplies segment with EUR 16.6 million (previous year: EUR 15.6 million) remained equally stable, with the Data Visualisation segment in particular benefiting from the acquisition of Nottrot B.V. Furthermore, the focus in the first six months was on preparing for important strategic decisions for the entire Group.

6. Profit Situation

Despite the economic challenges already outlined, alongside the corresponding trends among many customers, FORTEC achieved a slight improvement in EBIT compared with the previous year. At the end of the half-year, consolidated EBIT stood at around EUR 0.4 million (previous year: EUR 0.2 million), corresponding to an EBIT margin of 1.2% (previous year: 0.5%). Operating EBITDA almost doubled year-on-year to EUR 1.9 million (previous year: EUR 1.0 million).

In terms of the segments, the Data Visualisation segment recorded a slight improvement in EBIT to EUR -0.3 million (previous year: EUR -0.5 million), yet this still reflects the continuing unsatisfactory cost situation. By contrast, the electricity supply segment achieved a slight increase in the first half of the year with an EBIT of EUR 1.0 million (previous year: EUR 0.8 million) and an improvement in the EBIT margin to 6.2%.

Consolidated net profit for the period remained stable at EUR 0.2 million in the reporting period, although earnings per share fell slightly to EUR 0.06 (previous year: EUR 0.07).

7. Financial Position

At 31 December 2025, total assets stood at EUR 75.0 million, up from EUR 73.3 million as at 30 June 2025. On the assets side, *non-current assets* amounted to EUR 24.7 million (30 June 2025: EUR 18.0 million). The increase is primarily attributable to the two acquisitions of Nottrot B.V. and Advantec Electronics B.V. *Cash and cash equivalents* fell to EUR 18.2 million as at 31 December 2025 (30 June 2025: EUR 19.2 million). The liabilities side shows little change compared with the annual financial report, which is why a high *equity ratio* of 75.0% (30 June 2025: 76.6%) was maintained. Operating cash flow increased significantly to EUR 6.6 million (previous year: EUR 2.1 million), whilst cash outflow from investing activities rose to EUR -6.8 million (previous year: EUR 0.0 million) due to the acquisitions. Cash flow from financing activities remained stable at EUR -0.7 million.

FORTEC defines the net financial assets relevant for a potential company valuation as the difference between cash and cash equivalents and interest-bearing financial liabilities, under which FORTEC counts only bank liabilities. Net financial assets, defined in this way, stood at EUR 17.4 million as at 31 December 2025 (30 June 2025: EUR 18.3 million).

8. Investments

During the reporting period, capital expenditure on property, plant and equipment and intangible assets totalling EUR 358,000 (previous year: EUR 56,000) was incurred for the capitalisation of a new ERP system. In addition, cash flow from investing activities includes approximately EUR 6.5 million relating to the inclusion of Nottrot B.V. and Advantec B.V. in the scope of consolidation.

9. Employee development

As at 31 December 2025, the Group employed an average of 244 staff (30 June 2025: 236), including 2 temporary staff (30 June 2025: 2). During the reporting period, there were 7 apprentices at various sites.

10. Forecast report

The Executive Board currently expects to achieve a break-even or slightly positive operating EBIT (adjusted for one-off effects) for the full year. However, results for the first half of the year were once again characterised by a challenging economic environment, particularly in the data visualisation segment (specifically FORTEC Integrated and FORTEC US), as well as by costs continuing to rise relative to revenue. Furthermore, FORTEC anticipates facing a number of both cash-flow-affecting and non-cash-flow-affecting one-off effects over the remainder of the year, meaning that unadjusted EBIT will be negative. This is due, for example, to one-off expenses in connection with a comprehensive restructuring and efficiency programme for the group, which is expected to result in cash-based severance payments as well as restructuring and consultancy costs in the range of approximately EUR 1.0 million to EUR 1.5 million. The cross-site efficiency improvement programme is currently being developed in collaboration with external consultants and will be communicated and implemented in the coming months. This involves adjusting staffing levels, reviewing the profitability of key sites, and restructuring the subsidiaries FORTEC Integrated and FORTEC US. This may result in additional non-cash expenses in the low single-digit millions from impairments and provisions for assets due to the changed economic conditions, although these cannot currently be quantified with sufficient accuracy.

Consequently, the FORTEC Executive Board revised its earnings forecast for the 2025/2026 financial year on 24 March 2026. Accordingly, the Management Board now anticipates consolidated revenue of between EUR 76 million and EUR 80 million (previously: EUR 80 million to EUR 85 million) and a break-even to slightly positive operating EBIT (adjusted for one-off effects). Unadjusted EBIT is expected to be negative due to the anticipated one-off effects (previously: EUR 0.9 million to EUR 2.1 million), but cannot currently be quantified precisely due to the aforementioned uncertainties. This forecast is complicated by the current geopolitical and global economic uncertainties and is subject to corresponding risks. Although the current war in the Gulf region between the USA/Israel and Iran has only a limited direct impact on FORTEC, indirect effects are evident due to massive uncertainty in the economy and in relation to logistics. Furthermore, due to the expected return of higher inflation rates, the Group anticipates rising other operating expenses that are independent of revenue, such as those in the energy sector.

The governing bodies will continue to analyse the potential challenges and risks facing FORTEC and determine the necessary countermeasures. Due to changes within the management team and the announced appointment of a new Executive Board, this process may extend into the new financial year and should, where possible, involve the new composition of the Executive Board. Against the backdrop of further economic developments and the adjustment of the short-term forecast, the Executive Board will then also reassess the previous statement regarding the medium-term forecast for 2030 and the further revenue targets.

The planned measures aim to strengthen FORTEC's competitiveness and profitability in the long term, thereby laying the groundwork for the future Executive Board to return the Group to a path of profitable growth.

General risk warning

A forecast is subject to uncertainties that may affect the performance of the business, the full extent of which cannot be assessed at this stage

11. Risk and opportunity report

With its product divisions covering power supplies, embedded systems and display technology, supported by its areas of expertise in distribution, development and production, FORTEC considers itself to be well positioned in the market, even in the first six months of the 2025/2026 financial year.

The general risks for FORTEC remain as described in the 2025 Annual Report (see p. 48 ff.), although some risks are higher than at the end of the last financial year due to the upcoming strategic decisions, the restructuring/efficiency programme now underway, and the change in the Executive Board scheduled for this financial year.

Furthermore, the military escalation in the Middle East – in particular the hostilities between the US, Israel and Iran that have been ongoing since 28 February 2026, as well as the resulting de facto blockade of the Strait of Hormuz – represents a significant new source of uncertainty for FORTEC's economic development. Immediately after the outbreak of hostilities, the International Monetary Fund (IMF) noted disruptions to global trade, a significant rise in energy prices and increased volatility in the financial markets. According to the IMF, persistent disruptions to energy supplies could significantly increase global inflation and weigh on growth, particularly in energy-importing economies; a risk of stagflation cannot be ruled out. For FORTEC, the current situation may also affect deliveries from the Asian region, with increasing delays in deliveries.

FORTEC continues to see a number of opportunities over the coming years to successfully develop the company further and strengthen its market position. In the medium term, new *market opportunities* for FORTEC are emerging primarily in the MENA region, driven by the expansion of its Cairo office and the market entry made possible by the acquisitions in Benelux.

Overall assessment of the risk and opportunity situation

From the perspective of the management of a technology company, the opportunities for FORTEC's future development outweigh the risks. Despite increasing business risks, higher product requirements and shorter product life cycles, the Group anticipates that the trend towards digitalisation will have a positive impact on the company's market environment.

Nevertheless, the global crises could continue to have a negative impact on the Group's supply capabilities and sales market. The Executive Board is monitoring and analysing developments very closely.

At the time of writing this report, the Executive Board does not identify any significant risks that could jeopardise FORTEC's continued existence.

Germering, 26. March 2026

Ulrich Ermel
Executive Board

Henrik Christiansen
Executive Board

12. Events after the reporting date

Appointment of Mr Henrik Christiansen to the Executive Board

The Supervisory Board of FORTEC Elektronik AG has resolved to appoint Mr Henrik Christiansen to the Executive Board. With effect from 1 February 2026 until 30 June 2026, Mr Christiansen will serve on an interim basis as a member of the Executive Board (CFO), overseeing the Finance & Controlling, Capital Markets and IT & Digitalisation, which he has already been overseeing in a managerial capacity since 10 November 2025, until the planned appointment of a new Executive Board is completed by 1 July 2026 at the latest. As previously announced in the Corporate News of 8 October 2025, the day-to-day operations of the company have since been, and will continue to be, managed by Mr Ulrich Ermel, Executive Board member and COO of FORTEC Elektronik AG, now jointly with Mr Christiansen.

Mr Christiansen is an experienced operational finance and corporate strategist with over 30 years of proven success in CFO and management roles. He possesses extensive knowledge of controlling and accounting (HGB/IFRS) for listed and private equity-backed companies. His areas of expertise lie in M&A, restructuring and digitalisation, with in-depth experience in sustainable organisational change as well as in financial strategy and corporate management, underpinned by a strong hands-on approach.

Annual General Meeting 2026

On 11 February 2026, the Annual General Meeting of FORTEC Elektronik AG took place as usual as an in-person event at the Haus der Bayerischen Wirtschaft in Munich. The company's share capital was represented by 1,079,799 no-par value shares, accounting for 33.22% of the share capital. Agenda items two to seven were approved by a large majority of 93.27% or more in each case, whilst no vote was taken on agenda item one.

Dividend

The meeting therefore approved the appropriation of retained earnings in the form of a dividend of EUR 0.40 per share entitled to dividend, resulting in a total distribution of EUR 1,300,174.40.

Discharge

In addition, discharge was granted to the current Supervisory Board and to Mr Ermel as a member of the Executive Board for the 2024/2025 financial year, whilst the discharge of Ms Sandra Maile was deferred until the next Annual General Meeting.

Report from the Board

In their joint address, Mr Ulrich Ermel and Mr Henrik Christiansen provided a comprehensive overview of FORTEC Elektronik AG's business performance, the market environment and the Group's strategic direction. In the 2024/2025 financial year, FORTEC operated in a challenging macroeconomic environment characterised by subdued growth, geopolitical tensions and reluctance to invest. Management responded with targeted measures to optimise sales, strengthen customer focus, stabilise major projects and consistently implement the "Strong Together 2030" strategy.

The 2025/2026 financial year is expected to be a transitional one. In addition to a structured succession process within the Executive Board, the focus will be on operational development, efficiency improvements – particularly in the data visualisation segment – and the continuation of the strategic growth agenda. In the short term, the Group aims to return to an EBIT margin of 5–8% through the approaches outlined above.

In the medium term, FORTEC is pursuing ambitious growth targets through to 2030, focusing on high-margin applications in the medical technology and defence sectors, the expansion of international markets, and the strengthening of its own products and holistic project solutions.

General debate

However, the main topic of the Annual General Meeting was not the weak operational performance, but the surprise dismissal of the long-serving Chair of the Executive Board, Ms Sandra Maile, for good cause. The background to this was discussed in detail by the Supervisory Board during the general debate, and the many questions raised by shareholders on this matter were answered, insofar as this was possible given the ongoing legal proceedings.

Revision of the annual forecast

On 24 March 2026, the Executive Board published the following ad hoc announcement regarding the revision of the annual forecast:

Following an analysis of the preliminary figures for the first six months of the 2025/2026 financial year of FORTEC Elektronik AG, the revenue and earnings figures indicate that, due to the continuing challenging economic environment – particularly in the Data Visualisation (FORTEC Integrated and FORTEC US), as well as costs that have continued to rise relative to revenue, combined with a number of one-off effects expected to be processed in this financial year, indicate that the projected level will not be achieved. In the first half of 2025/2026, preliminary consolidated revenue stood at around EUR 37.7 million (previous year: EUR 35.6 million) and earnings before interest and taxes (EBIT) at around EUR 0.4 million (previous year: EUR 0.2 million).

This indicates that the forecast consolidated EBIT is expected to break even for the financial year, with forecast consolidated revenue of between EUR 76 million and EUR 80 million (previously: EUR 80 million to EUR 85 million), although, in addition to expected non-cash effects, negative one-off cash effects of a comparable magnitude of EUR 1.00 million to EUR 1.50 million will also be incurred by the end of the financial year.

The current geopolitical and global economic uncertainties are also making it difficult to produce a valid forecast at present. Although the current war in the Gulf region between the USA/Israel and Iran has only a limited direct impact on FORTEC, indirect effects are evident due to massive uncertainty in the economy and in relation to logistics. Furthermore, due to the expected return of higher inflation rates, the Group anticipates rising other operating expenses that are independent of revenue, such as those in the energy sector.

Following the revision of the short-term forecast and in light of the known and planned restructuring of the Executive Board at the start of the new financial year 2026/2027, the Board will reassess the previous statement regarding the medium-term forecast from 2025 and the subsequent revenue targets, taking into account further economic developments.

Consolidated balance sheet as of 31/12/2025 in accordance with IFRS

ASSETS in thousand EUR	31/12/2025	30/06/2025	LIABILITIES in thousand EUR	31/12/2025	30/06/2025
A. Non-current assets	24,686	17,998	A. Equity capital	56,227	56,106
I. Acquired goodwill	9,428	5,814	I. Subscribed capital	3,250	3,250
II. Intangible assets	3,184	801	II. Capital reserve	14,481	14,481
III. Tangible fixed assets	4,020	4,105	III. Conversion adjustments	1,581	1,666
IV. Rights of use	6,803	6,219	IV. Other reserves	36,714	35,365
V. Financial assets balanced in accordance with the equity method	0	91	V. Consolidated net profit for the period	206	1,349
VI. Financial assets	90	75	VI. Non-controlling interests	3,250	-6
VII. Deferred taxes	1,161	894			
B. Current assets	50,332	55,278	B. Non-current liabilities	7,713	6,898
I. Inventories	22,361	21,246	I. Non-current bank liabilities	444	611
II. Receivables from deliveries and services	7,430	11,921	II. Non-current leasing liabilities	5,827	5,368
III. Tax refund entitlements	1,679	2,146	III. Other non-current financial liabilities	99	98
IV. Other financial assets	238	303	IV. Other non-current liabilities	4	7
V. Other assets	422	459	V. Non-current reserves	350	352
VI. Cash and cash equivalents	18,202	19,203	VI. Deferred tax liabilities	990	461
			C. Current liabilities	11,079	10,272
			I. Liabilities to credit institutes	333	333
			II. Liabilities from deliveries and services	5,183	4,398
			III. Current leasing liabilities	1,095	922
			IV. Tax liabilities	1,065	1,597
			V. Other current financial liabilities	903	1,060
			VI. Other current liabilities	1,745	1,463
			VII. Reserves	754	498
Total assets	75,018	73,276	Total liabilities	75,018	73,276

Consolidated statement of comprehensive income in accordance with IFRS

for the period from 01/07/2025 – 31/12/25

in thousand EUR	01/07/25 – 31/12/25	01/07/24 – 31/12/24
Sales revenues	37,662	35,649
Increased inventory of unfinished goods	-245	724
Other operating income	600	677
Cost of materials	-23,963	-23,823
Personnel expenses	-8,209	-7,686
Depreciation	-1,268	-834
Other operating costs	-4,139	-4,536
Operating result (EBIT)	438	172
Share of profit from companies accounted for using the equity method	-8	0
Other interest and similar income	51	162
Other interest and similar expenses	-131	-61
Result before taxes	351	274
Taxes on income and earnings	-145	-56
Consolidated net profit for the period	206	218
Other earnings*	-85	333
Total earnings	121	550
Earnings per share (in EUR)	0.06	0.07
Number of shares (in units)	3,250,436	3,250,436

* Other comprehensive income comprises solely currency translation differences recognised in other comprehensive income.

Consolidated statement of comprehensive income in accordance with IFRS

for the period from 01/10/2025 – 31/12/25

in thousand EUR	01/10/25 – 31/12/25	01/10/24 – 31/12/24
Sales revenues	18,303	18,157
Increased inventory of unfinished goods	-81	514
Other operating income	366	459
Cost of materials	-11,602	-12,154
Personnel expenses	-4,125	-3,889
Depreciation	-430	-416
Other operating costs	-2,159	-2,254
Operating result (EBIT)	272	417
Share of profit from companies accounted for using the equity method	-8	0
Other interest and similar income	35	76
Other interest and similar expenses	-64	-29
Result before taxes	235	464
Taxes on income and earnings	8	33
Consolidated net profit for the period	242	497
Other earnings*	21	356
Total earnings	263	853
Earnings per share (in EUR)	0.07	0.15
Number of shares (in units)	3,250,436	3,250,436

* Other comprehensive income comprises solely currency translation differences recognised in other comprehensive income.

Consolidated statement of changes in equity at 31/12/2025 in accordance with IFRS

in thousand EUR	Subscribed capital	Capital reserve	Currency conversion difference	Other reserves		Total	Non-controlling interests	Total equity capital
				Market valuation reserve	Retained earnings / profit carried forward			
As at 01/07/2024	3,250	14,481	1,907		38,128	57,766	-5	57,762
Consolidated net profit for the financial year 2024/2025					1,349	1,349	-1	1,348
Change in other comprehensive income			-241			-241		-241
Dividend payments					-2,763	-2,763		-2,763
Changes in the 2024/2025 financial year			-241		-1,414	-1,655	-1	-1,656
As at 30/06/2025	3,250	14,481	1,666		36,714	56,112	-6	56,106
As at 01/07/2025	3,250	14,481	1,666		36,714	56,112	-6	56,106
Consolidated net profit for the period 01/07/2025 – 31/12/2025					206	206	-0	206
Change in other comprehensive income			-85			-85		-85
Changes 01/07/2025 – 31/12/2025			-85		206	121	-0	121
As at 31.12.2025	3,250	14,481	1,581		36,920	56,233	-6	56,227

Consolidated cash flow statement at 31/12/2025 in accordance with IFRS

in thousand EUR		01/07/25-31/12/25	01/07/24-31/12/24
I.	Operating activities		
1.	Consolidated net profit for the period	206	218
2.	(+) Income tax expenditure / (-) income tax refund	145	56
3.	(+) Depreciation / impairment of value of tangible and intangible assets	1,268	834
4.	(+) Other non-cash expenses / (-) other cash income	381	211
5.	(+) Loss / (-) gain on sale of tangible assets	-	11
6.	(+) Decrease / (-) increase in inventories	-473	-3,647
7.	(+) Decrease / (-) increase in receivables from deliveries and services and other receivables	5,090	6,661
8.	(-) Decrease / (+) increase in liabilities from deliveries and services	724	-400
9.	(-) Decrease / (+) increase in current liabilities	-620	-1,089
10.	(+) Decrease / (-) increase in non-current receivables	-336	-287
11.	(-) Decrease / (+) increase in non-current liabilities	-88	-40
12.	(+) Interest expenses / (-) interest income	80	-102
13.	(-) Interest paid ¹⁾	-80	102
14.	(+) Income taxes refunded / (-) income taxes paid	310	-462
	Cash flow from operating activities	6,607	2,065
II.	Investment activities		
1.	Payments for investments in property, plant and equipment and intangible assets	-358	-56
2.	Payments for additions to the scope of consolidation	-6,478	0
	Cash flow from investing activities	-6,835	-56

Consolidated cash flow statement at 31/12/2025 in accordance with IFRS

in thousand EUR		01/07/25-31/12/25	01/07/24-31/12/24
III.	Financing activities		
1.	Payments for the redemption of (financial) loans	-167	-167
2.	Payments for leasing liabilities ²⁾	-564	-531
	Cash flow from financing activities	-730	-698
IV.	Changes to cash and cash equivalents affecting payment	-958	1,311
	Cash/equivalents p. 01/07	19,203	22,259
	Effect of exchange rate changes on cash and cash equivalents	-42	89
V.	Cash/equivalents p. 31/12	18,202	23,659
	Composition of cash and cash equivalents		
	Cash	6	5
	Bank balances	18,196	23,655
	Cash and cash equivalents at the end of the period	18,202	23,659

¹⁾ The interest paid includes the interest portion of the lease liabilities.

²⁾ The Group has classified payments for the principal portion of lease liabilities as financing activities. Payments for the interest portion have been classified as operating activities in accordance with the presentation of interest paid, and payments under short-term leases and payments for leases involving assets of negligible value have been classified as operating activities

Condensed notes to the consolidated financial statements

Principles governing the preparation of the financial statements

The condensed half-yearly report does not contain all the information and disclosures required for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements and the group management report as at 30 June 2025.

The interim consolidated financial statements have not been audited or reviewed by an auditor.

The report is prepared in euros. For accounting reasons, rounding differences may occur in the tables and in references.

Consolidated group as at 31 December 2025

Compared with the reporting date of 30 June 2025, the scope of consolidation has been expanded to include the acquired company Nottrot B.V. in Oosterhout, the Netherlands, and Advantec Electronics B.V. in Oudenbosch, the Netherlands, which has now been fully acquired:

Name, registered office	direct shareholding / voting rights	previous year
FORTEC Power GmbH (incl. Autronic Steuer- und Regeltechnik) Riedstadt-Wolfskehlen, Germany	100 %	100 %
ROTEC technology GmbH i.L. Muggensturm, Germany	100 %	100 %
FORTEC Integrated GmbH ¹⁾ Germering, Germany	100 %	100 %
Data Display Solution GmbH & Co.KG Hörselberg-Hainich, Germany	100 %	100 %
Data Display Solution Verwaltung GmbH ¹⁾ Hörselberg-Hainich, Germany	100 %	100 %
FORTEC Switzerland AG Würenlos, Switzerland	100 %	100 %
Fortec United States Corp. Ronkonkoma, USA	100 %	100 %
FORTEC Technology UK Ltd Huntingdon, UK	100 %	100 %
Fortec Czech Republic s.r.o. Dýšina, Czech Republic	100 %	100 %
aushang.online GmbH i.L. Germering, Germany	55 %	55 %
FORTEC electronic Design & Solutions Egypt SMLC, Gizeh, Egypt	100 %	100 %
Nottrot B.V. Oosterhout, Netherlands	100 %	0 %
Advantec Electronics B.V. Oudenbosch, Netherlands	100 %	35 %

On 1 July 2025, Autronic Steuer- und Regeltechnik GmbH was merged into FORTEC Power GmbH.

On 1 January 2026, Nottrot B.V. was renamed FORTEC Benelux B.V., into which Advantec Electronics B.V. was also merged on 1 January 2026.

Segment reporting

The Group's reportable segments are data visualisation and power supplies. Other segments comprise internal Group services.

In thousand EUR	Data visualisation	Power supplies	Other segments	Total	Reconciliation Consolidation	Consolidated
External revenues	21,882	15,780	-	37,662	-	37,662
<i>Previous year</i>	20,898	14,744	7	35,649	0	35,649
Internal revenues	1,366	865	1,957	4,187	-4,187	0
<i>Previous year</i>	1,268	817	1,972	4,057	-4,057	0
Segment revenues	23,248	16,645	1,957	41,849	-4,187	37,662
<i>Previous year</i>	22,166	15,561	1,979	39,705	-4,057	35,649
Gross margin (total operating performance ./. cost of sales)	8,273	5,438	1,957	15,667	-2,212	13,455
<i>Previous year</i>	7,567	5,164	1,821	14,552	-2,002	12,550
Gross margin in %	35.6 %	32.7 %	100.0 %	37.4 %		35.7 %
<i>Previous year</i>	34.1 %	33.2 %	92.0 %	36.6 %		35.2 %
EBIT	-298	1,035	-299	438	0	438
<i>Previous year</i>	-478	755	-93	184	-13	172
EBIT in %	-1.3 %	6.2 %	-15.3 %	1.0 %	0.0 %	1.2 %
<i>Previous year</i>	-2.2 %	4.9 %	-4.7 %	0.5 %	0.3 %	0.5 %

Responsibility statement

We state that, to the best of our knowledge and in accordance with the applicable reporting principles, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report 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 Company.

Germering, 26. March 2026

FORTEC Elektronik AG

Ulrich Ermel
Executive Board

Henrik Christiansen
Executive Board

Disclaimer of liability

This report contains certain forward-looking statements based on the information, assumptions and forecasts currently available to the management of FORTEC Elektronik AG. They are provided for information purposes only and are identified by terms such as 'believe', 'expect', 'predict', 'intend', 'forecast', 'plan', 'estimate' or 'aim'. These statements are therefore only valid at the time of their publication. Various known and unknown risks, uncertainties and other factors may cause the company's actual results, financial position, development or performance to differ materially from the forecasts provided here. FORTEC Elektronik AG assumes no obligation whatsoever to update such forward-looking statements or to adapt them to future events or developments. No liability or guarantee is therefore assumed, either expressly or impliedly, for the timeliness, accuracy or completeness of this data and information.

FORTEC
GROUP

FORTEC Elektronik AG
Augsburger Str. 2b
D-82110 Germering
www.fortecag.de