

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

QUARTERLY REPORT
Q3 2025/2026

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Preface

Dear Shareholders,

The third quarter of the current 2025/2026 financial year was once again challenging, but also brought some positive developments. On the one hand, business was characterised by continued cautious investment demand in our core markets and a subdued economic environment. On the other hand, we have made progress in our operational and strategic development and are benefiting from a market environment that remains favourable for the defence and security-related applications sector, in which FORTEC has already secured several major project contracts since the start of the calendar year.

In January 2026, FORTEC Power secured a defence sector contract worth a total of USD 3.8 million for specialised power supply solutions, and in May 2026 it secured a further contract worth approximately USD 4.4 million for performance- and safety-critical power supply solutions for a demanding industrial defence application. Also in the defence sector, FORTEC Integrated secured an urgent major contract in January 2026 with a value of USD 3.4 million in the data visualisation segment. Furthermore, another contract in the naval sector with a value of around EUR 1 million was secured in March 2026. A significant portion of the revenue recognition from these projects is not expected to take place until the coming quarters and will therefore contribute only to a limited extent to the current financial year. At the same time, the contracts secured form an important basis for business development in the coming months and confirm FORTEC's strong positioning in defence-related application fields.

Performance to date this financial year reflects the prevailing economic conditions. Whilst individual divisions have performed relatively steadily, with consolidated turnover of around EUR 58.9 million (previous year: EUR 57.9 million), the overall situation in the data visualisation sector remains challenging. Earnings before interest and taxes (EBIT) fell by around 54% to EUR 0.7 million (previous year: EUR 1.4 million), whilst the Group's net profit for the period decreased to EUR 0.2 million (previous year: EUR 1.0 million). The order book rose again from EUR 44.9 million as at 31 December 2025 to EUR 50.1 million as at 31 March 2026.

The measures already being implemented as part of the restructuring and efficiency programme – primarily at FORTEC Integrated, but also at FORTEC US – are beginning to show results in terms of earnings performance and are laying the necessary foundations for a sustainable improvement in competitiveness. Further potential has already been identified and is being pursued in consultation with the new Executive Board. The measures introduced are intended to improve FORTEC's organisational and economic performance in the long term and to strengthen its profitability sustainably. At the same time, they create the conditions for driving forward the Group's strategic development in collaboration with the future Executive Board and realigning FORTEC towards profitable growth. During the reporting period, our activities continued to focus on the consistent implementation of operational improvement measures and the further development of our strategic direction. This includes, in particular, progress in integrating the companies acquired in the Benelux region during the financial year, through which we aim to specifically expand our service portfolio and tap into additional growth potential in the medium term.

In parallel with this, alongside organisational measures to streamline structures and prepare for major system changes and process optimisations, there was a particular focus on specifically strengthening the second tier of management. In this context, changes were initiated at the management level of individual subsidiaries in order to clarify responsibilities, speed up operational decision-making processes and drive the implementation of strategic measures forward even more consistently.

One of the first changes was the appointment of Mr Maarten Büscher as the new CEO of FORTEC Benelux B.V. with effect from 1 April 2026. With his extensive experience in leading technology-oriented companies, he will usher in the next phase of growth and strategic development for FORTEC Benelux.

The process of appointing new members to the Executive Board is proceeding according to plan. Following a structured selection process, the Supervisory Board has appointed Mr Michael Spatny as Mr Ulrich Ermel's successor on the Executive Board in the role of Chief Operating Officer, with effect from 18 May 2026. In consultation with Mr Spatny, efforts to strengthen the second tier of management are continuing. The search is also ongoing for a second Executive Board member to fill the role of Chief Financial Officer.

For the full year 2025/2026, we continue to expect operating EBIT (adjusted for one-off effects) to be at a break-even to slightly positive level. At the same time, we are pressing ahead with the measures already initiated for the strategic and operational development of the Group.

As the year progresses, we anticipate further one-off effects in this context arising from restructuring and efficiency measures, which include both cash and non-cash expenses within the Group; the exact amount of these cannot yet be definitively quantified. Against this backdrop, we confirm the forecast revised as part of our half-yearly financial statements on 24 March 2026.

Once the second member of the Executive Board has been appointed and has completed their induction, the medium-term forecast for 2030, including the revenue targets, which has been communicated to date, will be reviewed and reassessed, as previously announced.

We would like to thank you, our shareholders, for your trust and support during what remains a challenging phase of our company's transformation.

Germering, 26. May 2026

The Board of Directors of FORTEC Elektronik AG

Ulrich Ermel

Michael Spatny

Henrik Christiansen

Group Quarterly Report

1. Key Figures

Consolidated statement of comprehensive income

in thousand EUR	01/07/2025 – 31/03/2026	01/07/2024 – 31/03/2025	Changes
Sales revenues	58,949	57,940	+1.7 %
EBIT* (operational ***)	1,136	1,433	-20.7 %
EBIT*	658	1,433	-54.1 %
EBITDA** (operational ***)	2,971	2,695	+10.2 %
EBITDA**	2,492	2,695	-7.5 %
Consolidated net profit for the period	233	959	-75.7 %
Earnings per share in EUR	0.07	0.30	-76.7 %
EBIT-Margin (operativ)	1.9 %	2.5 %	-56.0 %
Net profit margin	0.4 %	1.7 %	-76.5 %
Employee (number)	241	239	+0.8 %

***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 – 31/03/2026	01/07/2024 – 31/03/2025	Changes
Equity capital	55,084	56,106	-1.8 %
Total assets	76,196	73,276	+4.0 %
Equity ratio	72.3 %	76.6 %	-5.6 %

In future, FORTEC will place greater emphasis on the EBITDA metric in its corporate management and financial reporting; this will be used as an additional key performance indicator from 1 July 2026 onwards and provides a more comparable picture of the company's operational performance.

2. Profit Situation

After nine months, FORTEC achieved consolidated revenue of EUR 58.9 million in the 2025/2026 financial year, which is approximately 2% higher than the previous year's figure of EUR 57.9 million. The power supply segment remained virtually stable year-on-year with segment revenue of EUR 25.9 million (previous year: EUR 26.5 million), whereas the data visualisation segment, with revenue of EUR 36.5 million (previous year: EUR 34.6 million) benefited from the first-time consolidation of FORTEC Benelux B.V. (formerly Nottrot B.V.) in the current financial year.

Cost of materials fell to EUR 37.5 million (previous year: EUR 38.8 million), corresponding to a reduced cost of goods sold ratio of 65.3% (previous year: 66.3%).

In the first nine months, staff costs rose from EUR 11.7 million in the previous year to EUR 12.2 million due to the first-time consolidation of FORTEC Benelux in this financial year. The staff cost ratio rose slightly to 20.8% (previous year: 20.2%) in the reporting period.

Depreciation and amortisation rose to EUR 1.8 million (previous year: EUR 1.3 million) as a result of the order backlog capitalised in connection with the acquisition of FORTEC Benelux.

Other operating expenses rose to EUR 6.7 million (previous year: EUR 6.5 million) as a result of general cost increases and the first-time consolidation of FORTEC Benelux.

Consolidated EBIT (earnings before interest and taxes), which is used as a further performance indicator, fell to EUR 0.7 million (previous year: EUR 1.4 million) due to various one-off effects. In this context, EBIT in the data visualisation segment improved slightly from EUR -0.5 million in the previous year to EUR -0.3 million in the reporting year. The power supply segment contributed EUR 1.6 million (previous year: EUR 2.0 million) to consolidated EBIT.

Consolidated EBITDA, another key performance indicator, fell slightly from EUR 2.7 million to EUR 2.5 million. In the data visualisation segment, EBITDA improved significantly to EUR 1.0 million (previous year: EUR 0.4 million), whilst in the power supply segment it fell by EUR 2.3 million to EUR 2.0 million.

Consolidated net profit for the period fell to EUR 0.2 million (previous year: EUR 1.0 million). Earnings per share for the first three quarters of the 2025/2026 financial year, at EUR 0.07, were also below the previous year's figure of EUR 0.30.

The order book as at the end of March 2026 stood at EUR 50.1 million, significantly higher than the figure of EUR 44.9 million as at 31 December 2025.

3. Financial Position

On the assets side, with total assets of EUR 76.2 million (30 June 2025: EUR 73.3 million), non-current assets amounted to EUR 24.1 million (30 June 2025: EUR 18.0 million). Of this amount, goodwill arising from the acquired subsidiaries amounts to EUR 9.5 million (30 June 2025: EUR 5.8 million) and represents the largest item; this figure increased accordingly as at 1 July 2025 in the 2025/2026 financial year following the acquisition of the Dutch company Nottrot B.V. Due to accounting in accordance with IFRS 16, right-of-use assets amounting to EUR 6.5 million (30 June 2025: EUR 6.2 million) are reported, which have risen primarily as a result of the first-time consolidation of FORTEC Benelux B.V.

Within current assets, which amount to EUR 52.0 million (30 June 2025: EUR 55.3 million), stable inventories of EUR 20.8 million (30 June 2025: EUR 21.2 million) represent the largest single item in the balance sheet total. Trade receivables fell to EUR 11.4 million as at the reporting date (30 June 2025: EUR 11.9 million). Cash and cash equivalents, the second-largest item on the assets side, stood at EUR 17.9 million, down from EUR 19.2 million as at 30 June 2025. This was primarily due to the recent acquisition of the Dutch subsidiary FORTEC Benelux B.V.

4. Financial and liquidity position

At EUR 55.1 million (30 June 2025: EUR 56.1 million), the Group continues to be adequately capitalised. The Group's equity ratio fell slightly to 72.3% as at 31 March 2026 (30 June 2025: 76.6%).

Among current liabilities, trade payables rose from EUR 4.4 million as at 30 June 2025 to EUR 5.2 million as at the balance sheet date of 31 March 2026.

FORTEC defines net financial assets – which are 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 thus amount to EUR 17.2 million (30 June 2025: EUR 18.3 million).

5. Forecast

The earnings forecast for the 2025/2026 financial year, which was revised in March 2026, remains unchanged. For the 2025/2026 financial year, the Executive Board continues to expect consolidated revenue of between EUR 76 million and EUR 80 million. At the operational level, after adjusting for one-off effects, EBIT is still expected to be in the break-even to slightly positive range.

6. Events after the reporting date

The Supervisory Board of FORTEC Elektronik AG has resolved to appoint Mr Michael Spatny to the Executive Board with effect from 18 May 2026. Mr Spatny will succeed Mr Ulrich Ermel in his role as Chief Operating Officer, who will step down at his own request on 30 June 2026.

Michael Spatny graduated from the HTL for Electronics and Communication Technology in Vienna and has over 35 years of international experience in the technology sector. Throughout his career, he has held various leadership positions – including CEO, CSO and Managing Director – and has successfully built and developed numerous international technology companies. His particular focus has been on improving operational processes, developing global sales organisations and achieving sustainable, profitable growth in challenging competitive environments. He also possesses extensive expertise in leading large corporate structures, building high-performing international teams, and managing complex organisations across the EMEA, US and Asia regions. Prior to joining FORTEC, Michael Spatny spent nearly eight years with a leading global German provider of high-end KVM solutions, most recently in the role of Group CEO.

In May 2026, FORTEC Power GmbH secured a defence sector contract worth approximately USD 4.4 million. The contract covers the supply of performance- and safety-critical power supply solutions for a demanding industrial defence application and once again highlights the potential of the defence sector for the further development of the FORTEC Group. Deliveries are expected to take place primarily in the 2026/2027 and 2027/2028 financial years.

Consolidated balance sheet as of 31/03/2026 in accordance with IFRS

ASSETS in thousand EUR	31/03/2026	30/06/2025	LIABILITIES in thousand EUR	31/03/2026	30/06/2025
A. Non-current assets	24,147	17,998	A. Equity capital	55,084	56,106
I. Acquired goodwill	9,465	5,814	I. Subscribed capital	3,250	3,250
II. Intangible assets	3,055	801	II. Capital reserve	14,481	14,481
III. Tangible fixed assets	3,946	4,105	III. Conversion adjustments	1,711	1,666
IV. Rights of use	6,485	6,219	IV. Other reserves	35,414	35,365
V. Financial assets balanced in accordance with the equity method	0	91	V. Consolidated net profit for the period	234	1,349
VI. Financial assets	91	75	VI. Non-controlling interests	-6	-6
VII. Deferred taxes	1,106	894			
B. Current assets	52,048	55,260	B. Non-current liabilities	7,164	6,898
I. Inventories	20,762	21,246	I. Non-current bank liabilities	361	611
II. Receivables from deliveries and services	11,355	11,921	II. Non-current leasing liabilities	5,571	5,368
III. Tax refund entitlements	1,264	2,129	III. Other non-current financial liabilities	98	98
IV. Other financial assets	230	303	IV. Other non-current liabilities	4	7
V. Other assets	521	459	V. Non-current reserves	339	352
VI. Cash and cash equivalents	17,916	19,203	VI. Deferred tax liabilities	791	461
			C. Current liabilities	13,948	10,254
			I. Liabilities to credit institutes	333	333
			II. Liabilities from deliveries and services	5,240	4,398
			III. Current leasing liabilities	1,055	922
			IV. Tax liabilities	1,165	1,579
			V. Other current financial liabilities	1,055	1,060
			VI. Other current liabilities	4,260	1,463
			VII. Reserves	840	498
Total assets	76,196	73,258	Total liabilities	76,196	73,258

Consolidated statement of comprehensive income in accordance with IFRS

for the period from 01/07/2025 – 31/03/2026

in thousand EUR	01/07/25 – 31/03/26	01/07/24 – 31/03/25
Sales revenues	58,949	57,940
Increased inventory of unfinished goods	-987	399
Other operating income	962	1,338
Cost of materials	-37,492	-38,803
Personnel expenses	-12,242	-11,720
Depreciation	-1,835	-1,262
Other operating costs	-6,697	-6,459
Operating result (EBIT)	658	1,433
Share of profit from companies accounted for using the equity method	-8	0
Other interest and similar income	75	222
Other interest and similar costs	-193	-122
Result before taxes	532	1,533
Taxes on income and earnings	-299	-573
Consolidated net profit for the period	233	959
Other earnings*	45	81
Total earnings	278	1,040
Earnings per share (in EUR)	0.07	0.30
Number of shares (in units)	3,250,436	3,250,436

*Other comprehensive income exclusively comprises currency translation differences not recognised in profit or loss.

Explanatory notes

The basis for the preparation of the financial statements

The condensed consolidated 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 consolidated management report as at 30 June 2025.

The consolidated quarterly 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 cross-references.

Segment reporting

The Group's reportable segments are data visualisation and power supplies. Other segments include intra-group services.

In thousand EUR	Data visualisation	Power supplies	Other segments	Total	Reconciliation Consolidation	Consolidated
External revenues	34,230	24,722	0	58,952	0	58,952
<i>Previous year</i>	<i>32,730</i>	<i>25,200</i>	<i>10</i>	<i>57,940</i>	<i>0</i>	<i>57,940</i>
Internal revenues	2,229	1,135	2,929	6,292	-6,292	0
<i>Previous year</i>	<i>1,875</i>	<i>1,306</i>	<i>2,927</i>	<i>6,108</i>	<i>-6,108</i>	<i>0</i>
Segment revenues	36,458	25,857	2,929	65,244	-6,292	58,952
<i>Previous year</i>	<i>34,605</i>	<i>26,506</i>	<i>2,937</i>	<i>64,048</i>	<i>-6,108</i>	<i>57,940</i>
Gross margin (total operating performance ./ cost of sales)	12,643	8,167	2,929	23,739	-3,269	20,470
<i>Previous year</i>	<i>11,294</i>	<i>8,520</i>	<i>2,701</i>	<i>22,514</i>	<i>-3,004</i>	<i>19,510</i>
Gross margin in %	34.7%	31.6%	100.0%	36.4%		34.7%
<i>Previous year</i>	<i>32.6%</i>	<i>32.1%</i>	<i>91.9%</i>	<i>35.2%</i>		<i>33.7%</i>
EBIT	-291	1,644	-694	659	-1	658
<i>Previous year</i>	<i>-458</i>	<i>1,957</i>	<i>-56</i>	<i>1,443</i>	<i>-11</i>	<i>1,432</i>
EBIT in %	-0.8%	6.4%	-23.7%	1.0%	0.0%	1.1%
<i>Previous year</i>	<i>-1.3%</i>	<i>7.4%</i>	<i>-1.9%</i>	<i>2.3%</i>	<i>0.2%</i>	<i>2.5%</i>

Disclaimer

This report contains certain forward-looking statements based on the information, assumptions and forecasts currently available to the management of FORTEC Elektronik Aktiengesellschaft. 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 Aktiengesellschaft 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.

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GROUP

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