



KAP AG

We build market leaders!

2025 Full Year Figures

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Company overview & business model

Experienced executive with clear strategic footprint

KAP at a glance



Ralph Rumberg, CEO/CRO

- Responsibilities:
Strategy, M&A, Finance, Human Resources, Legal, Investor Relations, Internal Audit, Transformation
- Overall, >25 years relevant experience in the industrial sector, including transformation, strategy programs and portfolio development

Focus on attractive niche markets in selected industrial sectors

KAP at a glance

Industrial holding focused on midsize niche markets

- Long-term segment strategy for developing market leaders with sustainable growth potential
- Clear focus on profitable industrial sectors in attractive niche markets
- Experienced solution specialist serving individual and complex customer needs
- Global presence with 18 locations in 10 countries
- Listed on Regulated Market of Frankfurt Stock Exchange (General Standard)



⁽¹⁾ As of December 31, 2025

⁽²⁾ Calculation with XETRA closing price on December 30, 2025

We develop industrial products and technological solutions for international clients

KAP Group – Segment overview

flexible films

One of the leading specialists of PVC calendaring in Europe

- Market leading in premium reinforced swimming pools membranes, decorated foil laminate for outdoor window profiles, Elvaflex membranes for large water reservoirs, high-end projection screens
- Broad range of applications in swimming pool lining, window profile laminate, technical waterproofing and entertainment

Pool liners



High-end projection screens



engineered products

Leading manufacturer of technical textiles with global presence

- Application in the areas of mobility, industry, mining, pharmaceuticals, consumer goods, aviation and oil & gas
- Special threads and fabrics improve stability and reduce weight in the end products
- Great potential for the future through new developments and improved recyclability

Engineered yarns



Engineered fabrics



surface technologies

Leading market position in surface technology

- Diverse surface processes in refinement of metal surfaces for customers from the furniture, machinery and electrical industries as well as food, automotive and e-mobility
- Customized process adaptations for corrosion protection and durability as well for decorative purpose

Zinc Nickel






Passivation



Segment attractiveness...

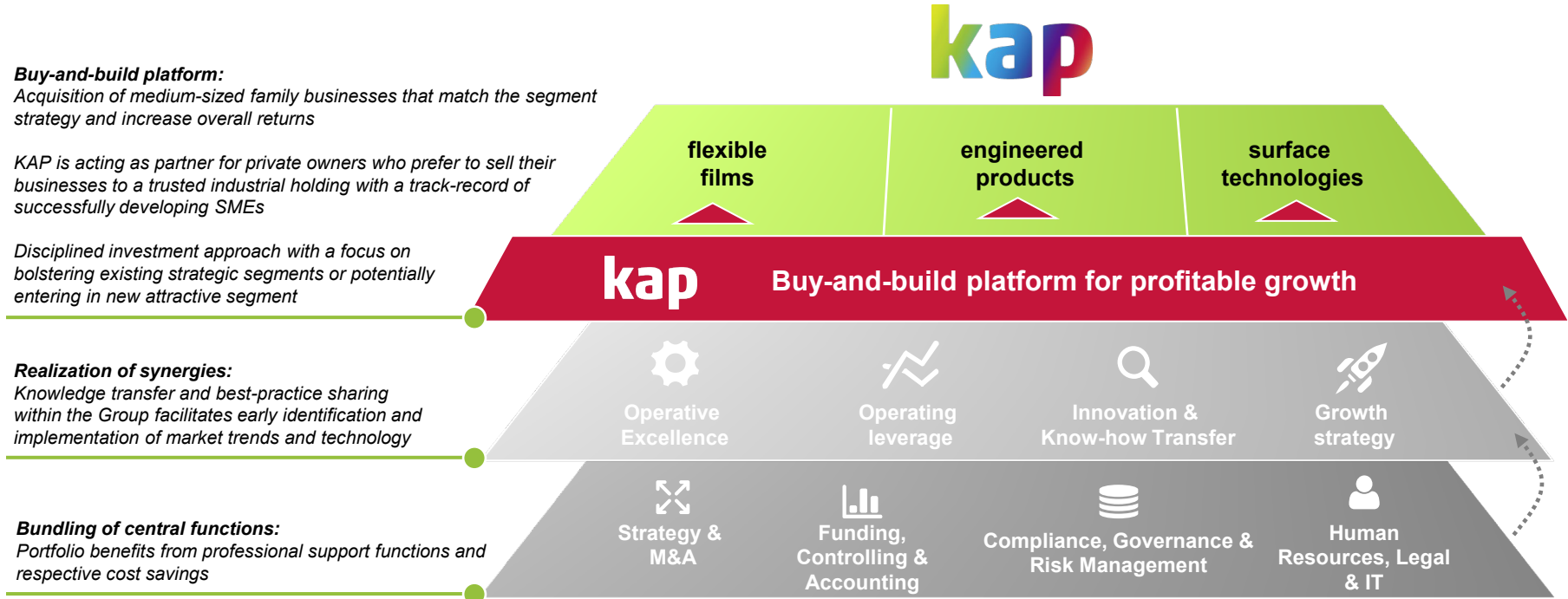
....underpinned by mega trends, defensible barriers to entry, and strong customer base

<p>Segment attractiveness</p>	<p>flexible films</p>	<p>engineered products</p>	<p>surface technologies</p>
<p>Top customers</p>	<ul style="list-style-type: none"> ▪ Mega trends such as global warming and demographic changes drive business ▪ Spending growth driven by new builds and need for renovation of pools built in the boom years. Also increasing demand for reinforced liner, over other more expensive solutions, such as tiles. ▪ High entry barriers: <ul style="list-style-type: none"> – Strong customer relationships with high quality design products – Capital intensity of production machinery – Technical and design know-how 	<ul style="list-style-type: none"> ▪ Mega trends support significant growth in high-end applications such as light-weight manufacturing and sustainability ▪ Sustainable demand for power transmission belts in several industries. Continued development from automotive to industrial applications and from original equipment to replacement markets ▪ Entry barriers are high: <ul style="list-style-type: none"> – significant initial investments – customer certification requirements – extensive need for chemical and production technology experience 	<ul style="list-style-type: none"> ▪ Light-weight trend and electrification in mobility/ automotive business support significant growth in specific solutions for corrosion protection of a variety of metal applications ▪ Critical company size in the field of surface technology to win large scale projects internationally ▪ Significant entry barriers: <ul style="list-style-type: none"> – asset-heavy production – specific technological customer requirements – customer proximity – access to qualified staff is critical. KAP ST runs several training and development programs
			

Synergistic buy-and-build platform with active portfolio management and value creation

Business model

KAP operates a professional holding structure that enables its portfolio companies to seize attractive market opportunities



Financials 2025

Operating performance weighed down by challenging market environment

KAP Group – Highlights 2025

- Revenue down 4.4% to € 241.4m, mainly due to persistently weak demand in automotive and industrial markets
- Normalized EBITDA down 4.6% to € 20.9m, margin at 8.7% unchanged
- Segment flexible films continued to perform strongly, benefiting from successful pool season, product mix improvements and cost discipline
- Segments engineered products and surface technologies were significantly burdened by weak demand and structural market challenges
- Efficiency and restructuring measures were further advanced, but have not yet delivered the effect required for a sustainable turnaround
- Impairments in segments engineered products and surface technologies totaling € 50.9m underline the segment's structural challenges and lead to net result of minus € 67.5m; no impact on liquidity

Refinancing agreement provides framework for ongoing restructuring process

KAP Group – Refinancing and restructuring update

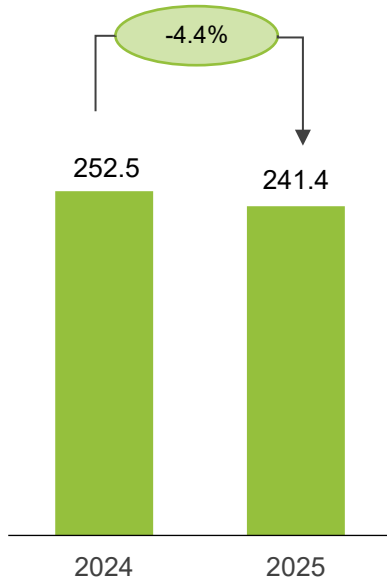
- Agreement on a new refinancing concept with its financing banks and extension of the existing syndicated loan
- Financing package amounts to € 96.0m and runs until 30 March 2029
- The agreement creates a stable financial framework for the continuation of the restructuring process
- Loan utilization is subject to defined conditions, including implementation of the measures reviewed in the IDW S6 expert opinion and the continuation of key financing instruments

Earnings impacted by weak demand in key end markets

FY 2025 – KAP Group

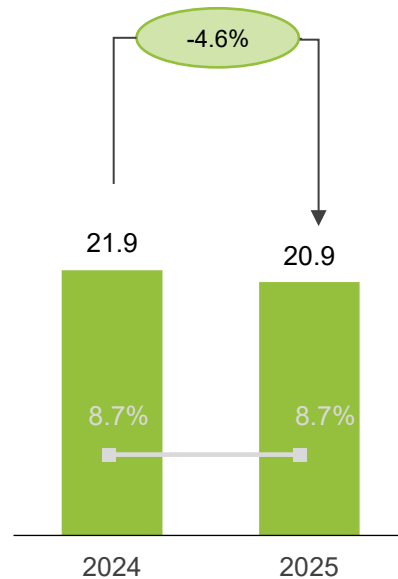
Revenue

(in €m)



Normalized EBITDA

(in €m / margin in %)



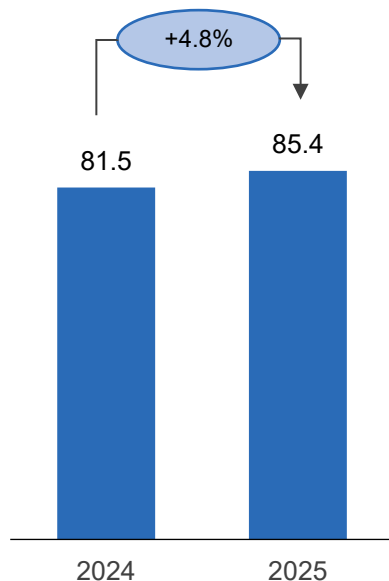
- Revenue declined by 4.4% to € 241.4m, reflecting continued weakness in key markets, particularly automotive and industrial sectors
- Normalized EBITDA decreased by 4.6% to € 20.9m
- EBITDA margin unchanged by 8.7%
- Restructuring measures were advanced further, but their effect was overlaid by the weak macroeconomic and sector-specific environment

Strong market demand enabled revenue growth and higher profitability

FY 2025 – flexible films

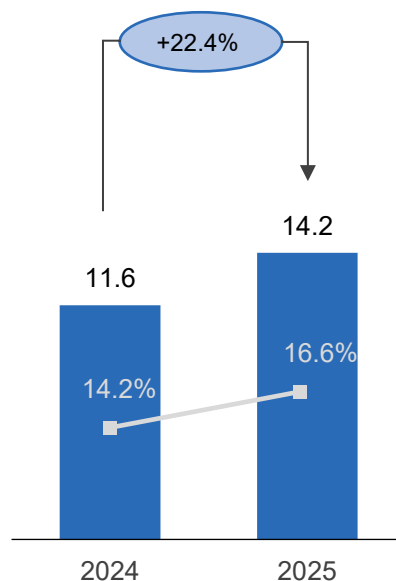
Revenue

(in €m)



Normalized EBITDA

(in €m / margin in %)



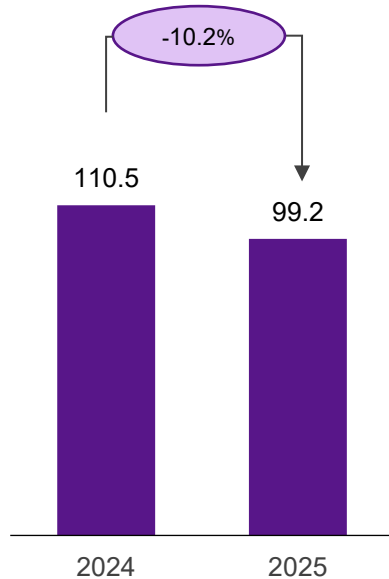
- Revenues up 4.8% to € 85.4m, driven by strong customer demand, especially for premium 3D pool films
- Normalized EBITDA up 22.4% to € 14.2m; EBITDA margin +2.4pp to 16.6%
- Product introductions and continuous portfolio optimization improved volume and product mix
- Procurement and production synergies across the segment companies strengthened profitability further
- Capex up 4.3% to € 4.8m, mainly focused on maintenance investments for existing production capacities

Lower demand led to lower revenue, while profitability stayed broadly stable

FY 2025 – engineered products

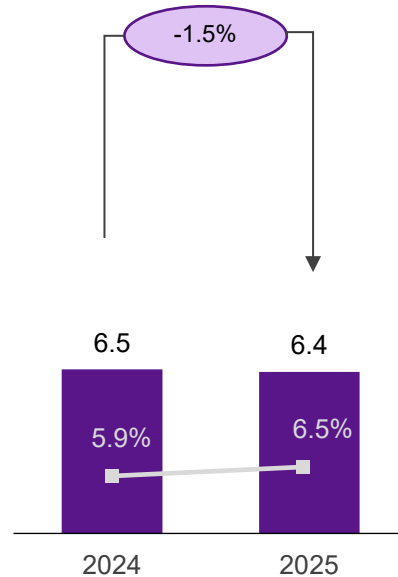
Revenue

(in €m)



Normalized EBITDA

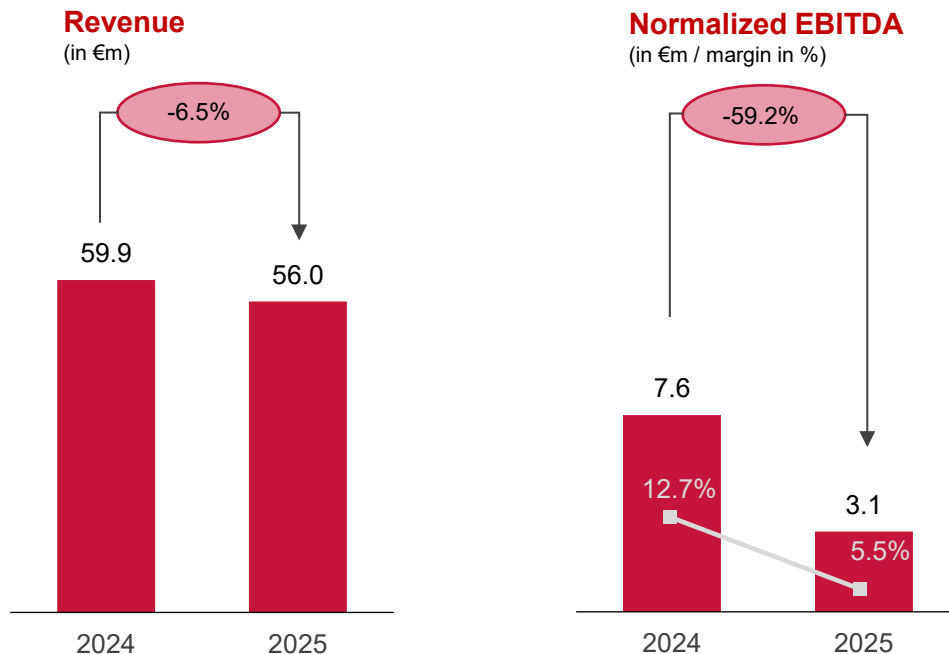
(in €m / margin in %)



- Revenue down 10.2% to € 99.2m, driven by weaker demand from key customer groups
- Normalized EBITDA nearly stable at € 6.4m; EBITDA margin up 0.6pp to 6.5%
- Capacity adjustments and further portfolio optimization supported earnings stability amid lower volumes
- Martinsville (USA) closed; production transferred to Bangalore (India)
- Capex down 30.8% to € 1.8m, mainly focused on maintenance investments for existing production capacities

Challenging environment – Segment continued to be severely affected by weak demand

FY 2024 – surface technologies



- Revenue down 6.5% to € 56.0m, reflecting subdued demand for surface coatings, especially from the automotive sector
- Normalized EBITDA down by 59.2% to € 3.1m; EBITDA margin -7.2pp to 5.5%
- Capacity and cost measures were initiated, including the closure of the Leisnig (year-end 2025) site, but negative market effects persisted
- Prior-year price measures did not contribute to earnings in the same way as in 2024
- Capex down 48.8% to € 8.8m, after the planned rebuild of the production hall and plant at the polish site following the fire

Outlook

Progress achieved is at least partially offset by weak overall economic environment

Outlook

	Results FY 25	Guidance 2026
KPIs	<ul style="list-style-type: none">Revenues: € 241.4mNormalized EBITDA: € 20.9m	<ul style="list-style-type: none">Revenues: € 230.0m – € 250.0mNormalized EBITDA: € 19.0m – € 23.0m
Assumptions	<p>The overall economic environment is expected to remain weak, and the dynamics and unpredictability of international trade conflicts are unlikely to provide meaningful support for the operating development of manufacturing companies. Instead, ongoing geopolitical tensions and global crisis and conflict hotspots continue to weigh on markets and represent a significant challenge that is also expected to affect KAP Group's business development in the 2026 financial year.</p>	

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