



ANNUAL REPORT 2025

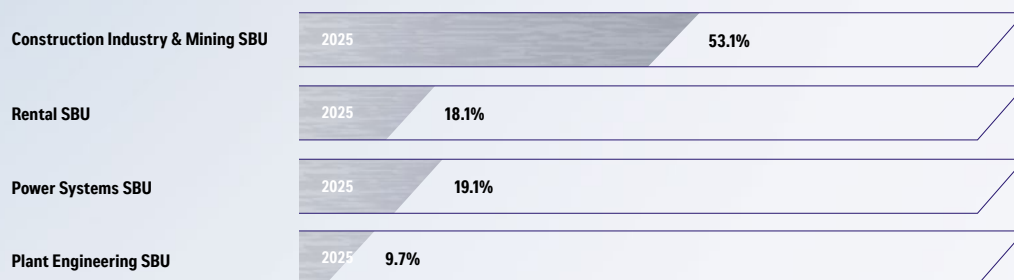
ZEPPELIN

AT A GLANCE

SALES

EUR million	2025	2024	2023	2022	2021
Construction Industry & Mining SBU	2,404	2,086	2,312	2,329	2,424
Rental SBU	820	805	739	666	576
Power Systems SBU	862	553	461	442	437
Plant Engineering SBU	437	472	518	493	340
Total for the Group¹	4,440	3,820	3,935	3,838	3,696

SHARE OF GROUP SALES



EMPLOYEES

Average for the year (FTEs) ⁴ including trainees	2025	2024	2023	2022	2021
Construction Industry & Mining SBU	5,606	4,744	4,855	5,470	5,648
Rental SBU	2,465	2,462	2,219	1,982	1,811
Power Systems SBU	2,175	1,096	1,023	1,041	1,057
Plant Engineering SBU	1,692	1,794	1,884	1,699	1,614
Total for the Group¹	12,314	10,490	10,361	10,557	10,458

FIXED ASSETS²

EUR million	2025	2024	2023	2022	2021
Additions	415.1	508.3	595.9	465.4	382.5
Changes in consolidated companies	653.0	-10.4	185.8	20.3	6.9
Amortization	376.1	308.9	286.9	267.0	250.5
as a percentage of additions	91	61	48	57	65
of which rental assets					
Additions	291.4	357.6	446.7	380.1	289.0
Changes in consolidated companies	159.3	0.0	130.9	0.5	5.6
Amortization	271.9	220.9	197.8	175.5	162.1

EUR million	2025	2024	2023	2022	2021
NET PROFIT BEFORE TAX	135.2	107.7	153.8	134.6	159.5

NET GROUP INCOME	94.3	74.9	100.1	104.4	118.0
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CASH FLOW³	410.5	294.2	-9.0	-42.8	240.1
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EQUITY	2025	2024	2023	2022	2021
thereof					
subscribed capital	300.0	100.0	100.0	100.0	100.0
capital reserves	60.0	60.0	60.0	60.0	60.0
retained earnings	915.9	1,059.5	1,018.4	937.8	858.4
accumulated other comprehensive income	-0.7	1.0	-7.0	15.7	-23.0
shares held by non-controlling interests	9.0	12.5	11.6	15.0	13.9

Effective June 2, 2025, the former Strategic Business Units (SBUs) Baumaschinen Deutschland & Österreich and Baumaschinen International were merged to form the new SBU Construction Industry & Mining. To facilitate comparison, the key figures presented for all reported fiscal years are shown based on this new organizational structure.

SBU: Strategic business unit

¹ Including employees of the companies Zeppelin GmbH, klickrent GmbH, Zeppelin Lab GmbH; as at December 31, 2025; percentage change compared with December 31, 2024.

² Financial assets, companies valued according to the equity method, intangible assets, and property, plant and equipment.

³ Cash flow from operating activities.

⁴ FTE: Full-time equivalent.

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THE GROUP MANAGEMENT



MATTHIAS BENZ

Chairman of the Management Board of Zeppelin GmbH / CEO

- Group Development and Innovation, Auditing, Group Communications, and Business Continuity
- Responsible for the strategic business units Construction Industry & Mining, Rental, Plant Engineering
- Degree in Business Administration
- Chairman of the Management Board of Zeppelin GmbH since October 2024



MARC DE GROEN

Managing Director of Zeppelin GmbH / COO

- IT / Digital Business Management
- Responsible for the Power Systems strategic business unit
- Master of Business Administration
- Member of the Management Board and COO of Zeppelin GmbH since 2025



CHRISTIAN DUMMLER

Managing Director of Zeppelin GmbH / CFO

- Finance, Controlling, Real Estate Management, Legal, Corporate Social Responsibility, and Integrated Management System
- Certified banking specialist
- Member of the Management Board and CFO of Zeppelin GmbH since 2011



ALEXANDRA MEBUS

Managing Director of Zeppelin GmbH / Chief Human Resources Officer

- HR, HR Development, Compliance and Data Protection, Diversity
- Master of Business Administration
- Degree in Social Education
- Member of the Management Board and CHRO of Zeppelin GmbH since 2018



MANAGEMENT BOARD REPORT

DEAR CUSTOMERS, PARTNERS, EMPLOYEES, AND READERS,¹

The 2025 fiscal year was a year of special events, important strategic decisions, and groundbreaking developments for the Zeppelin Group. In a continuing challenging economic environment, we succeeded in further developing the Group in a targeted manner, advancing key future topics, and focusing even more strongly on customer orientation, efficiency, and operational excellence.

With consolidated revenue of around 4.4 billion euros and earnings before taxes of 135 million euros, this development is also reflected in the key financial figures. Despite economic and geopolitical uncertainties, a market environment that remains unfavorable in some areas, and general cost increases across the strategic business units, the Group as a whole remains largely robust. At the same time, targeted investments were made in organization, infrastructure, and digitalization in order to strengthen the foundation for sustainable growth and position the Group for the future.

STRATEGIC REALIGNMENT OF THE GROUP

Against this backdrop, the Zeppelin Group consistently pursued its strategic realignment in 2025. The aim is to support customers worldwide even more efficiently, in a more integrated and effective manner, while at the same time laying the foundation for sustainable growth within the Group. The focus was particularly on further developing the organizational structure, pooling expertise, and strengthening Group-wide cooperation.

A key milestone was the successful merger with the companies of PEPP Group B.V. in June 2025. This acquisition enabled Zeppelin to expand its international presence in a targeted manner and tap into additional service and market potential in the business with Caterpillar products, mainly in the Netherlands and Norway. At the same time, structures were further developed to leverage synergies and simplify processes.

As part of this process, the Strategic Business Units (SBUs) were also restructured. The previous SBUs Baumaschinen Deutschland & Österreich and Baumaschinen International were merged to form the new

SBU Construction Industry & Mining. This reduced the total number of SBUs from five to four. This consolidation creates clear responsibilities, strengthens customer focus, and supports a consistent focus on efficiency.

A YEAR OF SPECIAL HIGHLIGHTS

In addition to its operational business, 2025 was also marked by special highlights for the Zeppelin Group that impressively demonstrated our performance, our partnerships, and our proximity to customers.

bauma 2025 developed into the most successful trade fair in the company's history. The joint appearance with Caterpillar generated a high international response, an exceptionally strong visitor turnout, and a very high order intake. The trade fair was a powerful signal for growth and efficiency in machine technology – for Zeppelin as well as for the entire industry.

At the same time, the Zeppelin Group celebrated its 75th anniversary. Since its entry in the commercial register in 1950, Zeppelin has developed from a German industrial company into an internationally active sales, service, and engineering group. The close and long-standing partnership with Caterpillar, the global market leader for construction and mining equipment, which celebrated its 100th anniversary in 2025, is exemplary for trust, continuity, and shared values. This partnership remains a key success factor for our customers and for the sustainable development of the Group.

¹ For reasons of better readability, the use of masculine and feminine forms of language has been dispensed with. All personal references are to be understood as gender neutral.

CONSTRUCTION INDUSTRY & MINING

The newly tailored SBU Construction Industry & Mining benefited significantly from a strong bauma year in 2025. The trade fair was a key driver for customer dialogue and business deals, while also strengthening market positioning, targeted outreach to relevant target groups, and the further development of market development in key customer segments.

At the same time, it became clear that customers increasingly expect solutions that combine productivity, digitalization, and sustainability. Zeppelin has consistently addressed this demand by integrating machine technology, service, and digital applications even more closely in order to provide customers with reliable support throughout the entire life cycle of their machines. To this end, networked machines, assistance systems, and data-based services for condition monitoring, maintenance planning, and application optimization were further expanded.

The merger of the previously separate SBUs has sharpened market development, simplified processes, and laid the foundation for further growth, including through even closer cooperation across national borders. In addition, the area of responsibility was expanded to include additional regions, including the Netherlands and Norway.

The expansion of location-independent services shows that operational excellence is not just an aspiration, but a reality: with over 2,000 remote assignments in 2025, response times were shortened, downtime reduced, and customer productivity measurably increased. At the same time, Zeppelin has set an important milestone with the construction of a new central spare parts warehouse in Cologne, which will make spare parts supply even faster, more efficient, and partially automated in the future, thereby permanently strengthening service quality.

A cautious economic recovery in the construction equipment markets is expected for 2026, also supported by planned infrastructure investments. High raw material prices are encouraging investment in mining. At the same time, the environment remains characterized by uncertainties, such as geopolitical crises and trade conflicts, as well as generally high volatility. Against this backdrop, the focus will be on further strengthening operational performance and consistently focusing on customer needs: Efficiency gains, high service availability, and the expansion of digital services remain key levers for creating additional value and strengthening and expanding customer relationships in the long term – both in Germany and in international markets.



RENTAL

With over 195 locations in eight countries, the SBU Rental is one of the largest equipment rental organizations in Europe. In Germany, the SBU is one of the leading construction-related service providers. The 2025 fiscal year was marked by a continuing challenging market environment, but at the same time there were initial signs of economic stabilization. A particular highlight was the appearance at bauma 2025. The Zeppelin Rental Dome, an immersive experience space, attracted around 10,000 visitors and provided a platform for intensive customer discussions. Overall, the trade fair was an extraordinarily successful event for Rental, with a record number of orders received.

One focus was on sustainability and efficiency. A scientifically supported case study demonstrated for the first time the CO₂ savings effect of alternating traffic management. At the same time, the range of machines and solutions with alternative drive systems was further expanded. Investments in infrastructure, including the relocation and expansion of a competence center, also strengthened the operational conditions. In the area of digitalization, additional sales channels and communication offerings were established in order to reach customers and partners in an even more targeted manner.

Zeppelin Rental expects a moderate recovery in several European markets in 2026. The focus is on efficient processes and continuous improvement of the customer journey in order to provide reliable and cost-effective support to customers.

POWER SYSTEMS

The 2025 fiscal year was marked by a challenging geopolitical and economic environment for the Power Systems SBU. The service segment remained in high demand across all segments and made a significant contribution to the company's success. Positive developments were particularly evident in the markets of Denmark, the Czech Republic, and Ukraine, as well as in the business with emergency power systems for data centers and in the large heat pump segment. The position in the OEM business was further strengthened in some markets.

The focus was on customer requirements for availability, operational reliability, and efficiency. These were specifically supported by high-performance service offerings, digital solutions, and close cooperation across national borders. At the same time, the international presence was further expanded: Additional markets were opened up with the newly added areas in the Netherlands and Norway, as well as activities in France, Belgium, and Nigeria.

Despite ongoing uncertainties, Power Systems provided targeted technological impetus and strengthened its position in key areas of application. One focus was on the implementation of new energy and drive solutions. In the field of hybrid energy supply in particular, the successful transition from development to practical application was achieved, including a fuel cell and battery system power generator for construction sites, which was used in the field for the first time. This further expanded the company's expertise in the field of alternative drive technologies.





For 2026, Power Systems is focusing on stability, efficiency, and selected growth areas. Strategic priorities remain, among others, marine and offshore, emergency power and backup power solutions to secure the power supply of data centers, aftermarket, and applications in critical infrastructure. The further integration of the companies of PEPP Group B.V. will be used to further strengthen international performance and customer proximity.

PLANT ENGINEERING

The SBU Plant Engineering continued to be affected by challenging market conditions in 2025. In the core industries of chemicals, plastics, and food, investment appetite in Europe remained subdued, while positive momentum was seen in China and India.

The focus was on efficiency, cost control, and reliable project management. Efficiency programs implemented had an impact, even though increased material and energy costs continued to weigh on margins. The resilience of supply chains was strengthened by expanding the global supplier base, including in India.

At the same time, investments were made in the further development of the organization, processes, and collaboration. The globalization of the business, the harmonization of processes, and the expansion of digital capabilities created important prerequisites for greater customer focus and long-term competitiveness.

A cautious market recovery is expected for 2026. The strategic focus is on profitable growth through the expansion of the technology and services business, successful project implementation, and sustainable plant solutions in the areas of recycling, energy efficiency, and CO₂ reduction. The goal remains to ensure stable profitability and further strengthen the company's international positioning.

CSR

Sustainability is an integral part of the Zeppelin Group's corporate strategy and business decisions. It helps to ensure long-term stability, address risks at an early stage, and develop viable solutions for the future together with customers.

In fiscal year 2025, the focus was on integrating sustainable approaches even more strongly into the operating business. This included the

targeted expansion of low-emission and electric solutions in the rental business, the extension of machine life cycles through professional reconditioning, and the first practical applications of alternative energy technologies. At the same time, further steps were taken to reduce the company's own ecological footprint – for example, through the further expansion of electromobility, renewable energy sources, and the consistent implementation of the modernization strategy for the sites toward CO₂-neutral operation.

In order to effectively manage sustainability, the Group has also further improved its databases. The systematic and digital recording of energy and emission figures creates transparency, increases comparability, and enables measures to be specifically evaluated and controlled. The quality of this approach has also been confirmed externally, including through very good ratings from EcoVadis.

Sustainability thus remains an essential part of the Zeppelin Group's strategic development – with the clear aim of balancing economic performance, responsibility, and future viability.

HR TOPICS

Our employees are a key success factor for the further development of the Zeppelin Group. To strengthen commitment and retention, the

Group-wide Z VOICE Pulse Checks were introduced in 2025 to regularly gauge sentiment and identify areas where action is needed. The high level of participation underscores the importance of this dialogue.

At the same time, the Group made targeted investments in leadership, talent development, and employer attractiveness. Development programs, international talent formats, and structured onboarding offerings support the further development of the organization. These measures were supplemented by initiatives to promote an appreciative corporate culture, including in the areas of health, diversity, and work-life balance. With its new employer promise "Passion for Solutions. Go ahead. With Zeppelin.", Zeppelin also provided visible impetus in employer branding. External awards as an attractive employer confirm this course.

FINANCES

Creditreform Rating AG has assigned Zeppelin GmbH an overall rating of BBB+ with a stable outlook in an independent corporate issuer rating. In the previous year, the rating was A-. Creditreform cites the decline in financial figures compared to the previous year and the acquisition-related increase in debt in the current fiscal year as the main reasons for the adjusted assessment. With the acquisition of PEPP Group B.V. in June 2025, Zeppelin has significantly improved its market position and set the course for further growth. The integration of these companies





will result in increased costs in the short term but will strengthen the Group's strategic positioning in the medium and long term.

TRANSFORMATION

With the acquisition of PEPP Group B.V. – the largest acquisition in the Group's history – Zeppelin has taken a key strategic step toward growth and further strengthened its role as an international player. From a position of strength, Zeppelin is now positioning itself for the future and driving forward a transformation program to realize its full potential as a global, scalable player. An enhanced organizational structure and harmonized processes, data, and systems consistently put the customer at the center of attention. In this way, Zeppelin is creating the conditions to fully realize its potential – as a reliable solution provider for customers, as an attractive employer, in partnership with Caterpillar, and as an investment in the long-term success of the entire Zeppelin Group.



OUTLOOK

After a challenging 2025, we are looking ahead. 2026 will continue to be marked by economic and geopolitical uncertainties. At the same time, the markets in which the Zeppelin Group operates are showing predominantly positive trends. Technological developments and the strategic realignment of the Group are opening up additional opportunities. Consistent customer focus and the utilization of Group-wide synergies will be crucial for continued success.

A key focus will be on the further integration of the companies that joined the Group in 2025. The Post-Merger-Integration (PMI) will be completed in 2026 in order to further harmonize structures, processes, and cooperation and to sustainably increase joint performance in the interests of our customers. The acquisition made in 2025 will thus make an important contribution to additional growth. The aim is to consistently realize synergies and further simplify operational processes.



At the same time, the Zeppelin Group will continue to strengthen and sharpen the Zeppelin brand internationally. The focus will be on a clear, uniform market presence and an even stronger focus on customer needs. Growth, efficiency, and operational excellence form the basis for offering customers reliable long-term solutions and further expanding existing partnerships. In doing so, the Group is continuing to align its strategic orientation in close coordination with Caterpillar's Strategy 2030 in order to leverage joint potential in the market, products, and services in a targeted manner and secure long-term competitiveness.

For me personally, 2025 marks my first full reporting year as CEO of the Zeppelin Group since I started in October 2024. During this time, my attachment to Zeppelin has continued to grow. Together with the entire management team, it is my goal to further develop this strong brand, make its values visible, and position Zeppelin for a sustainable future.

Consistent cost discipline, effective measures to secure earnings, and a willingness to collaborate across the Group and leverage global synergies will remain crucial to our success in the coming fiscal year.

On behalf of the entire management team, I would like to thank our customers and partners for their trust and close cooperation, especially in what continues to be a challenging environment. They are the benchmark for our actions and the driving force behind our continuous development. Our special thanks go to all employees of the Zeppelin Group. With their commitment, expertise, and strong focus on solutions, they have shaped the year 2025 and demonstrated what Zeppelin stands for. Their dedication, solidarity, and determination are the foundations of our success. I would also like to thank the employee representatives and the supervisory board members for their constructive dialogue, trust, and support on our shared journey. We would also like to thank Caterpillar for more than 70 years of trust-based partnership and for the close cooperation that contributes significantly to our success.

Matthias Benz
Chairman of the Management Board of Zeppelin GmbH / CEO



THE SUPERVISORY BOARD

SHAREHOLDER REPRESENTATIVES

SIMON BLÜMCKE

Chairman, Mayor of the City of Friedrichshafen

DR. REINHOLD FESTGE

Partner at HAVER & BOECKER OHG

DR. WERNER PÖHLMANN

Lawyer, Tax Advisor, Certified Public Accountant

UNIV.-PROF. DR.-ING. DR.-ING. E. H. DR. H. C. DIETER SPATH

President and CEO of TÜV Rheinland Berlin Brandenburg Pfalz e.V.

DR. KRISTIN NEUMANN

Chief Financial Officer (CFO) Knauf Group

PROF. DR. YASMIN WEISS

University of Technology Nuremberg (until July 2025)

FANJA PON

Chairwoman of the Supervisory Board, Pon Holdings B.V. (since July 2025)

EMPLOYEE REPRESENTATIVES

HERIBERT HIERHOLZER

Vice Chairman, Production Foreman and Chairman of the General Works Council of Zeppelin Systems GmbH (until April 2025)

MICHAEL RICHTER

Industrial Foreman, Chairman of the General Works Council of Zeppelin Systems GmbH, (since May 2025)

THOMAS MANN

HR Representative, Zeppelin Baumaschinen GmbH

CAROLIN BAUTZMANN

Member of the Management Board of Zeppelin Rental Danmark A/S, representative of senior executives

JANINE HEIDE

Political Secretary, IG Metall Offenbach

RALPH MISSELWITZ

Senior Field Service Representative, Chairman of the General Employee Council of Zeppelin Baumaschinen GmbH, Chairman of the Group Works Council

FREDERIC STRIEGLER

2nd Authorized Representative of the Friedrichshafen / Upper Swabian Chapter of the IG Metall Trade Union



REPORT OF THE SUPERVISORY BOARD

The Zeppelin Group closed the 2025 financial year with significant revenue growth and improved earnings performance. The acquisition of the sales and service organizations for Caterpillar products in the Netherlands, Norway, and other activities in Belgium, France, and Nigeria, which was completed on June 2, 2025, was primarily responsible for the Zeppelin Group's growth in a market environment that remained challenging. By contrast, the markets relevant to Zeppelin developed slightly negatively for the most part, even though the downward trend slowed significantly in some cases compared with the previous year. The bauma trade fair in Munich, the world's largest exhibition for construction machinery, which took place in April 2025, also provided initial positive impetus in the context of the special fund for infrastructure projects

approved by the German government. The increasing geopolitical turmoil had a counteracting, rather dampening effect. The Power Systems business segment continued to show strong momentum with encouraging growth rates. Measures to improve earnings already initiated in fiscal year 2024 enabled relative profitability to be expanded in 2025. Despite the market environment, order intake developed very positively, resulting in a solid order backlog at the end of the year. The volume of investment significantly exceeded the previous year due to acquisitions. In addition to the acquisition, investments in the rental fleet, infrastructure, and technology were the main focus.

In fiscal year 2025, the Supervisory Board again performed the duties incumbent upon it under the law, the Articles of Association, and the Rules of Procedure with great care and diligence. The Supervisory Board continuously monitored the work of the Management Board and provided advice on the management of the company, strategic development, and important individual issues. The Management Board involved the Supervisory Board in all issues and decisions of fundamental relevance in a timely, comprehensive, and direct manner.

The Chairman of the Supervisory Board was also regularly informed by the Chairman of the Management Board about current developments and significant events outside of committee meetings. All members of the Supervisory Board were informed monthly, promptly, and comprehensively in writing about the development of the Zeppelin Group.

The most important objective was to ensure the long-term and successful further development of the Group. The Supervisory Board and Management Board work together openly, responsibly, trustfully, and very constructively in this regard.

The focus of reporting and consultation in fiscal year 2025 was on economic development and measures to improve profitability. In addition, a comprehensive transformation project for the Group was developed and presented to the Supervisory Board. The project aims to leverage existing potential within the Group to sustainably increase profitability and competitiveness. In addition, the acquisition of the sales and service organizations in the Netherlands and Norway, which was completed on June 2, 2025, was the subject of intensive consultations with the manufacturing partner and global market leader Caterpillar, also in terms of the integration concept and its implementation.

In three regular and one extraordinary meeting, the Supervisory Board monitored, supported, and controlled the work of the Management Board on the basis of submissions, reports, and presentations. This included, in particular, the corporate strategy, operational planning, acquisition and investment projects, and monitoring of the earnings, assets, and financial situation. Particular attention was paid to the monthly reports and the quarterly risk, compliance, and data protection report, as well as the Group audit report and the sustainability report in accordance with ESRS standards based on the European Union's CSRD directive. Changes/adjustments to company law and structure were also discussed by the Supervisory Board.

In addition, a resolution was passed by way of a circular resolution. The corporate, investment, and financial planning for 2026, with forecasts for 2027 and 2028, were discussed in detail and approved.

The establishment and expansion of new business areas, employee recruitment, retention and development, the further development of the Group-wide finance, risk and compliance management system, and the sustainability strategy and its progress in implementation were also discussed.

The Personnel and Audit Committee fulfilled its statutory duties and those stipulated in the articles of association. Two meetings of the Personnel and Audit Committee addressed key issues relating to corporate development and strategy, fundamental questions of corporate policy, topics relating to accounting, auditing and internal control and reporting systems, the compliance report and the audit of the annual financial statements. The economic and financial situation of the company was also regularly discussed. Regulatory requirements such as the CSRD and EU taxonomy, which will become mandatory for Zeppelin from the 2027 financial year, were discussed and advised on. A key focus was on supporting the acquisition projects.

Other key tasks included personnel issues such as the appointment of managing directors, succession planning, personnel development, and advising on and approving remuneration systems for management.

With effect from August 1, 2025, two separate committees were formed to replace the Personnel and Audit Committee. One is the Personnel Committee, chaired by the Chairman of the Supervisory Board, and the other is the Audit Committee, chaired by Dr. Neumann. The separate committees met for the first time on November 25, 2025. The Supervisory Board adopted new rules of procedure in the course of establishing the separate committees.

After appropriate consultation and discussion with the management, a number of projects and measures were recommended to the Supervisory Board for discussion and resolution. These mainly concerned the acquisition project in the Netherlands and Norway, its financing and integration concept, as well as changes in corporate law and structural adjustments within the Group.

Furthermore, the appointment and reappointment of managing directors of Zeppelin GmbH and affiliated companies on the basis of correspond-



ing recommendations by the Personnel Committee were the subject of resolutions. The appointment of Marc de Groen to the management of Zeppelin GmbH as successor to Fred Cordes as COO and the reappointment of Alexandra Mebus as CHRO were also important items on the agenda of the Personnel and Audit Committees.

Both the Supervisory Board and the Personnel and Audit Committee conducted their deliberations and passed their resolutions on the basis of the necessary and appropriate information. The members of the Supervisory Board were guided in their work by weighing up all the identifiable opportunities and risks of the decisions to be made in the interests and for the benefit of the company, its shareholders, employees, customers, and business partners.

No objections arose from the activities of the Supervisory Board and, in particular, from its monitoring of the management.

The annual financial statements of Zeppelin GmbH prepared by the management in accordance with the rules of the German Commercial Code (HGB) and the consolidated financial statements prepared in accordance with § 315e HGB on the basis of International Financial Reporting Standards (IFRS) as of December 31, 2025, as well as the corresponding management reports, were audited by PricewaterhouseCoopers

GmbH Wirtschaftsprüfungsgesellschaft (PwC) and issued an unqualified audit opinion in each case.

The Supervisory Board examined the documents in detail and also reviewed them itself. All members of the Supervisory Board received the audit reports in good time. Shortly before the Supervisory Board's balance sheet meeting, two explanatory discussions on the content, key points, and results of the audits took place between PwC and members of the Supervisory Board. The Audit Committee discussed this in detail with the auditor.

Furthermore, during the Supervisory Board's balance sheet meeting on April 1, 2026, PwC explained the key findings of the audit, which were discussed in detail in the presence of PwC. The Supervisory Board raised no objections, approved the audit report, and thus approved the annual financial statements of Zeppelin GmbH and the consolidated financial statements.

The annual financial statements and consolidated financial statements are thus adopted. The Supervisory Board concurred with the Management Board's proposal for the appropriation of net retained profits and recommended that the shareholders also approve this.

On April 30, 2025, Mr. Heribert Hierholzer retired as the elected employee representative and Deputy Chairman of the Supervisory Board and left the board after decades of successful service. He was succeeded on May 1, 2025, by Mr. Michael Richter, Chairman of the General Works Council of Zeppelin Systems GmbH, industrial foreman, as a substitute member elected in accordance with Section 17 of the German Co-Determination Act (MitbestG). Prof. Dr. Yasmin Mei-Yee Weiß resigned from the Supervisory Board on July 22, 2025. She was succeeded with effect from July 23, 2025, by Ms. Fanja Pon, Chairwoman of the Supervisory Board, Pon Holdings B.V., Amsterdam.

The Supervisory Board would like to thank Mr. Heribert Hierholzer and Prof. Dr. Yasmin Mei-Yee Weiß for their many years of extraordinary and very successful service to the company and looks forward to working with Ms. Fanja Pon and Mr. Michael Richter.

All employees of the Zeppelin Group, the employee representatives, heads of strategic business units, and members of the management teams did an excellent job in 2025 in a challenging environment. The Supervisory Board would like to express its gratitude and appreciation for their high level of commitment.

The Supervisory Board would like to thank the management, the employee representatives, and all employees of the Zeppelin Group worldwide, in particular the approximately 2,000 new colleagues from the completed acquisition, for their excellent work in a challenging 2025 and their impressive commitment and expresses its appreciation for this.

Friedrichshafen, April 1, 2026
On behalf of the Supervisory Board



Simon Blümcke
Chairman of the Supervisory Board





OVERVIEW OF THE ZEPPELIN GROUP

ZEPPELIN AS PART OF A FOUNDATION

Its roots lie in the founding of the Zeppelin Foundation by Ferdinand Graf von Zeppelin in 1908. To this day, the Zeppelin Foundation is a direct and, through Luftschiffbau Zeppelin GmbH, indirect shareholder of the Group.

The Zeppelin Group offers comprehensive solutions in the fields of construction and mining, agriculture and recycling, drive and energy, and industry: from the sale and service of construction machinery and drive systems to rental and project solutions, engineering and plant engineering, and digital services. Zeppelin is represented in 29 countries worldwide with over 12,000 employees.

In fiscal year 2025, the Zeppelin Group generated sales of 4.4 billion euros. The Group organizes its activities into four strategic business units (Construction Industry & Mining, Rental, Power Systems, Plant Engineering). Zeppelin GmbH is the holding company of the Group with its legal domicile in Friedrichshafen and headquarters in Garching near Munich.

ZEPPELIN WORLDWIDE

12,314 employees in 29 countries and regions support our customers' competitiveness with a comprehensive range of products and services.

CONSTRUCTION INDUSTRY & MINING

- Armenia
- Austria
- Czech Republic
- Denmark
- Germany
- Greenland
- Netherlands
- Norway
- Poland 1)
- Russia 2)
- Slovak Republic
- Sweden
- Tajikistan
- Turkmenistan
- Ukraine
- Uzbekistan

RENTAL

- Austria
- Czech Republic
- Denmark
- Germany
- Netherlands
- Norway
- Slovak Republic
- Sweden

POWER SYSTEMS

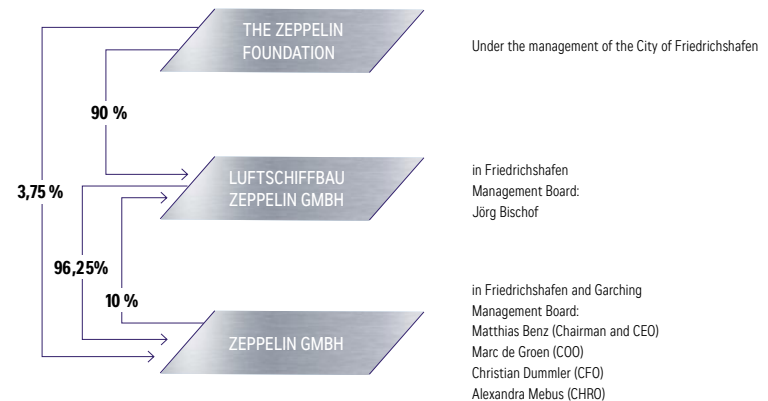
- Armenia
- Austria
- Czech Republic
- Denmark
- France
- Germany
- Greenland
- Netherlands
- Nigeria
- Norway
- Slovak Republic
- Sweden
- Tajikistan
- Turkmenistan
- Ukraine
- Uzbekistan

PLANT ENGINEERING

- Belgium
- Brazil
- China
- France
- Germany
- India
- Italy
- United Kingdom
- Saudi Arabia
- Singapore
- South Korea
- USA

1 Clark, Noblilift, and SOCMA reach stackers (since May 1, 2025), Manitou material handling equipment, Grove mobile cranes, Meclift container stackers, Hyster forklifts (until April 30, 2025, since then only service partner)
2 Only servicing of agricultural machinery and products

ZEPPELIN SHAREHOLDER STRUCTURE





With a comprehensive range of new and used construction and mining equipment from the global market leader Caterpillar and one of the most powerful service organizations for these products, SBU Construction Industry & Mining offers comprehensive and sustainable solutions for construction, industry, and raw material extraction. As one of the leading suppliers in its sales territories, the SBU has a portfolio of more than 200 machine types from the global market leader Caterpillar.

The product and service range covers a wide spectrum of applications – from earthmoving, civil engineering, and road construction to raw material extraction in mines and quarries, both above and below ground, to demolition and recycling. The portfolio is complemented by machines for gardening and landscaping, agriculture and forestry, and industrial applications. Specialized machines for the oil and gas industry, as well as forklifts in selected areas, complete the range.

A key driver of sustainable development is the consistent expansion of a digital EcoSystem that intelligently networks machines, ensuring smooth interaction between fleet management, condition monitoring, and predictive machine maintenance. In conjunction with integrated and intelligent machine control, processes can be controlled productively and precisely.

A powerful and dense network of branches and fast spare parts supply via central logistics locations ensure high availability, short response times, and reliable support throughout the entire machine life cycle. In addition, the general overhaul of construction and mining machinery offers an economical and resource-saving alternative to purchasing new equipment.

The SBU is represented in a total of 16 countries in Northern, Central, and Eastern Europe as well as in Central Asia, providing customers with comprehensive consulting and service expertise across national borders.

The focus is on a partnership-based relationship with customers throughout the entire project and machine life cycle. Zeppelin consistently puts the needs of its customers first. They receive a comprehensive, worry-free package that goes far beyond the machines themselves – from modular services to individual and tailor-made financing concepts. This creates maximum flexibility and planning security.

“Our course is clear: we actively support our customers in the digital and sustainable transformation of the construction industry. This is based on networked, powerful, and efficient construction equipment as well as data-based and AI-supported services that create transparency and enable informed decisions in day-to-day operations. A strategic focus is on expanding our service and spare parts business and further developing digital solutions throughout the entire machine life cycle. Our aim is to significantly simplify processes for our customers and thus sustainably increase machine availability, productivity, and efficiency. At the same time, we consistently invest in the qualifications of our employees. Excellence in sales and service, combined with a clear customer focus, form the basis for profitable growth and secure our strong market position in a dynamic environment.”



HOLGER SCHULZ
Head of SBU Construction Industry & Mining (CIM) and CEO Zeppelin Baumaschinen GmbH

SALES

in millions of euros / in accordance with IFRS



EMPLOYEES

year's average, including trainees



SHARE OF GROUP SALES





REVIEW

In fiscal year 2025, which was characterized by a challenging market environment, the focus was on growth and further development of the organization with the aim of further expanding competitiveness and market presence as a leading sales and service partner for construction machinery. The newly added sales and service areas in the Netherlands and Norway open up further growth prospects for the SBU.

A key event of the year was the world's largest trade fair for construction machinery: bauma 2025. Zeppelin and Caterpillar jointly presented a powerful portfolio of machines, technologies, and services. The focus was particularly on digital solutions, alternative drive concepts, and practical applications for increasing efficiency on the construction site. The bauma trade fair, which was once again very successful for Zeppelin, developed into an important platform for customer contacts and business deals, confirming its high relevance for market presence.

A key focus in 2025 was on offering customers solutions and digital tools to increase efficient and sustainable operations. Significant progress was made in the area of digitalization. Assistance systems, networked machines, and data-based services for condition monitoring, maintenance planning, and deployment optimization were further developed and more closely integrated into everyday operations. The aim was to increase machine availability, reduce downtime, and offer customers

additional transparency and planning reliability. A particular focus was placed on further developing connected construction machines and placing service on an even broader footing. The introduction of the digital EcoSystem set the course for Caterpillar's entry into the digital world. This includes, for example, the VisionLink fleet management solution. This is linked to increasingly close networking of telematics data, which is used to order spare parts via the online shop parts.cat.com. However, it also includes integration into the technical documentation available to customers, which is intended to make maintenance and planning easier for them. The next step was a pioneering one: with prioritized service events, Zeppelin took the servicing of construction machinery and thus proactive and transparent communication with customers via error codes to a new level. This will ensure that customers are informed in good time about potential problems with their machines and that these always run in optimal condition, provided that a quick and targeted response is made.

At the same time, Zeppelin specifically expanded its remote services division. With over 2,000 successful remote flash and remote troubleshooting assignments in 2025, the SBU underscored its leading role in the service business. Remote Flash updates the integrated software of the machines remotely at a suitable time, while Remote Troubleshooting enables rapid fault diagnosis without the need for on-site intervention.

This saves time and money by eliminating the need for service technicians to travel to the site, enables shorter response times, reduces downtime, and makes a measurable contribution to customer productivity.

In 2025, Zeppelin made targeted investments in the expansion and modernization of its service and sales infrastructure. With the start of construction of the new logistics distribution center in Cologne, Zeppelin is setting the course for the future of centralized spare parts supply. The latest standard in warehouse technology will be used, including a high-bay warehouse and a small parts warehouse as AutoStore – an automated storage and picking system. The new logistics distribution center with its state-of-the-art technology is the largest single investment in the history of the Zeppelin Group. In the past fiscal year, measures to further qualify employees were intensified, particularly in the areas of new technologies, alternative drive systems, and digital applications.

Overall, the 2025 fiscal year was marked by a consistent focus on the future for Zeppelin. The combination of technical innovation, sustainable solutions, and a strong service orientation created important conditions for reliably supporting customers even in a changing market environment and remaining successful in the long term.

In international business, the focus in 2025 was on the further integration of the newly acquired companies, including those in the Netherlands and Norway, and on the further development of the organization. This included, among other things, the qualification of sales and service organizations and the expansion of digital services. The integration of additional data sources and service information further enhanced the VisionLink portal and made it more transparent and usable for customers. In the Nordic countries of Sweden, Norway, and Denmark, the SBU provided targeted impetus in the areas of service, digitalization, and customer loyalty – including the expansion of service and spare parts offerings, digital initiatives such as the online spare parts portal parts.cat.com, and customer and operator events to strengthen market proximity.

OUTLOOK

After several challenging years, a cautious economic recovery is emerging. In Germany, the announced infrastructure package and planned expansion and modernization measures for transport and energy networks in particular point to rising investment activity. Positive signals are also expected in most other European markets. At the same time, geopolitical crises, trade conflicts, volatile commodity prices, and high energy costs remain factors of uncertainty that continue to shape the market environment.

Against this backdrop, the SBU is focusing on further strengthening its operational performance and making targeted use of market opportunities as they arise. In Germany, the focus is on high service availability and a consistent focus on customer needs. The expansion of digital services and data-based solutions is also intended to help create added value for customers and strengthen long-term customer relationships.

For international business, further steps to strengthen customer loyalty, digitalization, and operational efficiency will be the focus in 2026, including the rollout of the new ERP system NAXT in the Nordic countries. Against the backdrop of a continuing challenging market environment, digital applications are to be further developed and consistently used, in particular via parts.cat.com and VisionLink. At the same time, the focus is on expanding proactive spare parts sales and utilizing Group-wide platforms and service tools. The measures are aligned with the Group's overarching goals, including in the area of Cat Interact. This is an AI assistant presented by Caterpillar at the CES trade show that enables voice-controlled adjustment of functions in the cab of construction machines, connects users with the relevant Caterpillar apps and websites, and supports them in their daily work - for example, by providing tips on predictive driving, error avoidance, task prioritization, machine condition monitoring, and support with spare parts procurement and maintenance planning.

In addition, the focus is on further expanding service and rebuild capacities and investing in digital, data-based services. The aim is to provide customers with even more targeted support throughout the entire life cycle of their machines and to strengthen their operational performance in the long term.

In sales, the focus is on targeted market development and product initiatives. These include continuing demonstration tours for material handling machines, further developing the medium-sized wheel loader and road-rail excavator segment, holding technology workshops, and specifically targeting the agricultural sector.

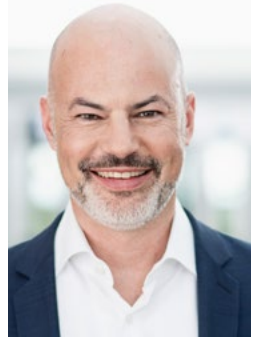




With tailor-made solutions in the areas of machine and equipment rental as well as temporary infrastructure and construction logistics, the SBU Rental ensures the safe, efficient, and sustainable execution of projects in construction, industry, trade, and events. In the rental sector, over 140,000 machines and devices from the global market leader Caterpillar and other renowned manufacturers guarantee maximum availability, quality, and range. The temporary infrastructure offers needs-based concepts in construction site and traffic safety, energy and construction

water supply, power generation and air conditioning technology, as well as individual modular room solutions – from planning and furnishing to ongoing support from a single source. Through the overarching planning and coordination of all secondary processes on the construction site, construction logistics ensures the framework conditions for smooth processes and adherence to deadlines and budgets. Zeppelin Rental is represented in eight countries with over 195 locations and is one of the largest equipment rental organizations in Europe.

“Even in the face of difficult economic conditions, our employees delivered an outstanding performance in 2025. As a team, we pursue the common goal of offering the most innovative products and services, the best customer service, and practical solutions in the areas of digitalization and sustainability. In partnership with our customers, in research projects, and in cooperation with the scientific community, our focus is clearly on progress and innovation. We want to actively shape change in the construction industry. Many thanks to all our colleagues who are committed and passionate about this path every day and give their best for our strategic business unit.”



ARNE SEVERIN
Head of SBU Rental and CEO Zeppelin Rental GmbH

SALES

in millions of euros / in accordance with IFRS



EMPLOYEES

year's average, including trainees



SHARE OF GROUP SALES



¹ Effective February 1, 2026, Peter Schrader has assumed interim leadership of the Rental Strategic Business Unit and the role of CEO at Zeppelin Rental GmbH.

REVIEW

The 2025 fiscal year was characterized by strong market momentum, innovative impetus, and consistent further development of the service portfolio for the SBU.

A particular highlight was the company's appearance at bauma 2025. Around 10,000 visitors were counted in the Zeppelin Rental Dome, an immersive experience space designed to showcase the product and service range. In addition, around 12,000 guests were welcomed in the hospitality area of the exhibition stand. The trade fair proved to be extremely successful: across all business areas of the SBU, the highest order intake ever achieved at a bauma was recorded.

Zeppelin Rental 2025 set an important milestone in the area of sustainability. For the first time, the CO₂ savings effect of alternating traffic management was scientifically proven. This was based on a case study of the Salzbachtal Bridge project, the results of which were also published in a white paper. The study proves that the solutions implemented by Zeppelin Rental can achieve significant emission reductions. The company is thus making a measurable contribution to sustainable traffic management.

As part of its activities to increase its attractiveness as an employer and reduce its carbon footprint, the Competence Center for Construction Site and Traffic Safety was relocated from Schorfheide to Bernau. The new, enlarged location has a sustainable energy supply with a photovoltaic system and storage system, as well as modern office and social rooms. This has further improved both the operational conditions and the working conditions.

The consistent focus on sustainability was also reflected in the expansion of the rental fleets. In 2025, more machines and equipment with alternative drive systems were added to the portfolio. At the same time, the SBU was also involved in the co-development of new products, including a new air-to-air heat pump in the field of power generation and air conditioning technology, in order to further promote energy-efficient solutions.

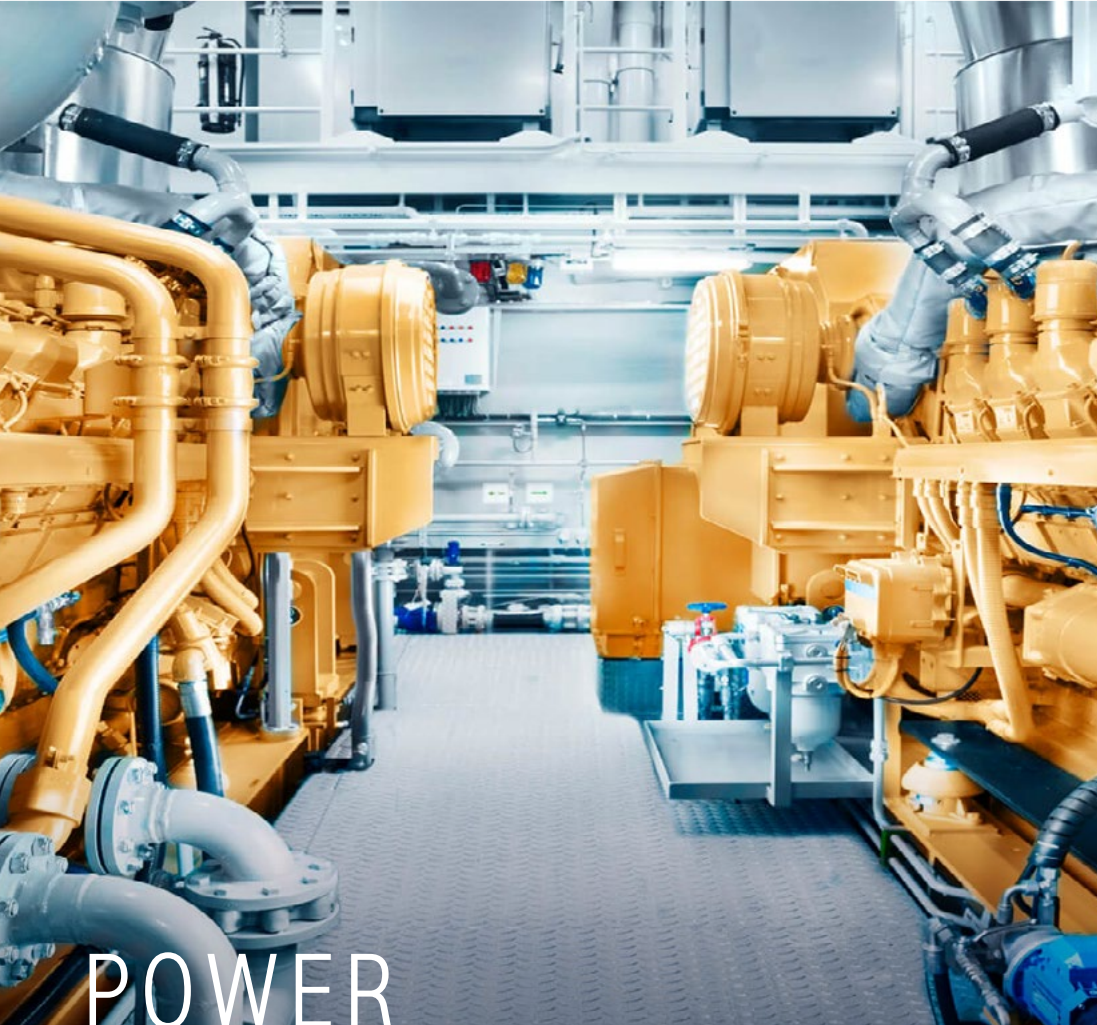
As part of its digitalization efforts, launched its used equipment shop, a new online channel for the sale of used construction equipment. Zeppelin Rental also continued to expand its digital communications: With the launch of a WhatsApp channel and a new corporate presence on TikTok, additional digital touchpoints were created to reach customers, partners, and interested parties in a contemporary way.

OUTLOOK

Partly due to stable interest rates and inflation, there are signs of a slight economic recovery in the markets after two challenging years. The infrastructure package in Germany gives hope for timely expansion and modernization measures for transport and energy networks. The Construction Turbo Act could also boost residential construction. In the Nordic countries of Denmark, Sweden, and Norway, the construction industry expects slight growth of three to five percent. Also driven by infrastructure and residential construction, the markets in Austria, in the Czech Republic, and in the Slovak Republic are showing slight signs of recovery. The expected public investments and subsidy programs offer opportunities for the SBU's business activities, although international crises and trade conflicts continue to cause uncertainty.

In Germany, the focus is on measures to improve earnings quality through operational excellence and efficient processes in order to provide customers with reliable, efficient, and cost-effective support. At the same time, the organizational structure is being increasingly geared toward international business in order to raise awareness in foreign markets and expand business. The targets set are to be achieved with the existing service portfolio, among other things through the continuous optimization of the customer journey in Germany. In addition, sustainable solutions are being offered in all markets, for example with products for CO₂-reduced energy supply to construction sites that take both efficiency and environmental requirements into account.





POWER SYSTEMS

The SBU Power Systems is one of the leading suppliers of drive and energy systems. Zeppelin has been the sales and service partner for Caterpillar engines in Germany since 1954. More than 2,000 qualified employees of the SBU offer customized, highly efficient, and durable system solutions and comprehensive services for industrial and marine

applications, the oil and gas industry, rail vehicles, and power and heat generation. Digital products, system components, and ready-made solutions for ballast water treatment round out the portfolio.

“The year 2025 marks a major transition for us. Two dealers have united as One Zeppelin. An organization, committed to delivering effortless service and solutions that truly meet customer needs. At Zeppelin Power Systems, our diverse, international team of over 2,000 professionals speaks the language of collaboration. Together, we will seize opportunities, overcome challenges, and deliver exceptional value to our customers.”



PATRICK VAN ALEM
Head of SBU Power Systems and Chairman of the Supervisory Board, Zeppelin Power Systems GmbH

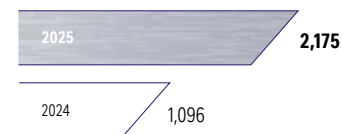
SALES

in millions of euros / in accordance with IFRS



EMPLOYEES

year's average, including trainees



SHARE OF GROUP SALES



REVIEW

The 2025 financial year was marked by a dynamic geopolitical and economic environment for the SBU. Despite existing uncertainties, particularly in international trade, Zeppelin provided important technological and market impetus and was able to further strengthen its position in key areas of application.

A key focus of the reporting year was on the implementation of new energy and drive solutions. In the field of battery systems in particular, Zeppelin was able to translate its technological developments into practical applications. For example, a hybrid fuel cell and battery system power generator for construction sites was not only successfully commissioned, but also used in real-world applications for the first time. This underscored Zeppelin's technological expertise and its growing importance in the field of alternative drive solutions.

Demand for services remained high across all segments. Despite continuing challenges in the supply of spare parts, the service division recorded very high capacity utilization and made a significant contribution to the company's success.

At the international level, individual markets developed particularly positively. The business with emergency power systems for data centers also benefited from the rising demand for powerful and reliable energy supply solutions.

Another success factor was the strengthening of cross-divisional and cross-border cooperation within the SBU. Following the organizational restructuring and in the course of integrating the new activities, targeted investments were made in leadership, talent development, and employer attractiveness. The importance of a shared corporate culture was further consolidated through internal initiatives and events, forming an important basis for the future development of the SBU.

The focus was on our customers' requirements for availability and operational reliability. Zeppelin strengthened these by further developing services and solutions across the entire life cycle. The acquisition of new activities, particularly in the Netherlands and Norway, further strengthened Zeppelin's service portfolio.

OUTLOOK

The global political environment and trade policy developments, particularly in the US, will continue to be associated with uncertainty in 2026. Against this backdrop, the SBU is consistently focusing on stability, efficiency, and the targeted exploitation of growth opportunities. This is based on a strong market position and a high-performing team.

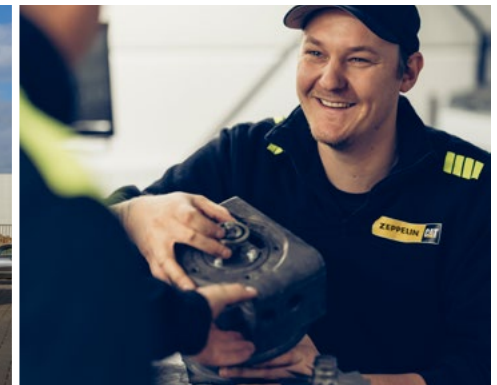
Driven by the energy transition, advancing digitalization, and increasing demand for sustainable solutions, overall stable development is expected in the relevant markets. Strategic focus markets remain, in particular, marine and offshore, data centers, the aftermarket business, combined heat and power, and applications in critical infrastructure. In addition, demand and investment in the field of military applications are expected to increase in all segments and countries.

The product and solution portfolio will be further developed in a targeted manner to further strengthen competitiveness. The focus will be on battery storage solutions, hybrid energy systems, fuel cells, and drive solutions for alternative fuels such as methanol and HVO.

Digital services continue to be a central component of the strategic orientation and contribute to increasing operational excellence, improving occupational safety, and boosting efficiency.

In the future, consistent alignment with customer requirements will remain a key focus. The aim is to further increase availability and efficiency through digital services, technical expertise, and a strong service network.

At the same time, the strategic realignment of the SBU will be consistently pursued. In addition to structural and strategic adjustments, cross-location and cross-country cooperation will play a key role. The acquisition in 2025 has significantly expanded the SBU's business base and created the conditions for providing even more comprehensive and efficient support to customers in the future. The successful integration of new colleagues and the further strengthening of joint cooperation will therefore remain key priorities in 2026.



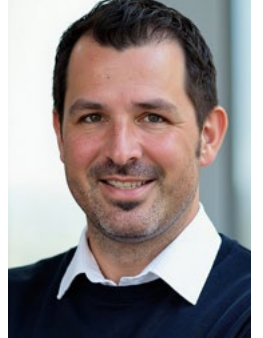


PLANT ENGINEERING

The SBU Plant Engineering specializes in the design, construction, and technological development of industrial plants for storing, conveying, mixing, dosing, and weighing high-quality bulk materials and raw materials. With more than 1,600 employees worldwide, Zeppelin creates solutions for customers in the plastics, chemicals, rubber, and tire industries. The food and beverage industry also values Zeppelin's many years of turnkey experience and technological expertise. From plant design and project implementation to after-sales service, including process optimization, Zeppelin is an integrated solution provider offering complete

solutions from a single source. Each plant impresses with its individually implemented customer requirements, smart automation solutions, and comprehensive service. Headquartered in Germany and with over 20 locations worldwide, the SBU enables its customers to conduct product trials on an industrial scale in its own technical centers in order to test and sustainably optimize plant designs. Zeppelin also develops and manufactures components for mechanical and plant engineering that can be seamlessly integrated into third-party plants.

“The year 2025 challenged us in many ways – operationally, organizationally, and culturally. At the same time, it was a year of new beginnings: we initiated reorganization and created the conditions to renew our structures, strengthen our efficiency, and broaden our global presence. In doing so, we are placing our customers even more at the center of our activities. SBU Plant Engineering is evolving into a new company – more agile, more digital, and more future-proof. As soon as the markets recover, we will be ready to shape the upturn with full force.”

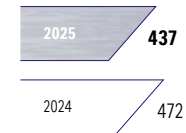


SASCHA STILLER

Head of SBU Plant Engineering and
CEO Zeppelin Systems GmbH

SALES

in millions of euros / in accordance with IFRS



EMPLOYEES

year's average, including trainees



SHARE OF GROUP SALES





REVIEW

The 2025 financial year was marked by persistently challenging market conditions in the core industries of chemicals, plastics, and food for the SBU Plant Engineering. In Europe in particular, cautious investment and delayed decisions on the part of customers led to subdued demand overall. In contrast, the markets in China and India developed positively and contributed to stabilizing business development.

Despite the challenging environment, the cost and efficiency programs implemented in the reporting year are having a noticeable effect. However, earnings remained under pressure from higher material and energy costs, which weighed on margins.

Significant progress was made in the global supply chain transformation. The targeted expansion of the supplier base, particularly in the polyolefins sector in India, reduced dependence on European procurement markets and strengthened the resilience of supply chains.

At the same time, the fiscal year was marked by internal expenses resulting from comprehensive transformation projects. These included measures to further develop the organizational structure, globalize the company, harmonize processes, and increase efficiency. At the same time, a cultural and mindset shift towards greater customer focus was driven forward. These investments in structures and capabilities formed the basis for the SBU's future competitiveness.

OUTLOOK

Building on the progress made in the 2025 fiscal year in cost and efficiency programs and supply chain transformation, a cautious market recovery is expected for 2026, particularly in the second half of the year in North America and Europe. However, against the backdrop of continuing economic volatility, the outlook remains uncertain. In the future, consistent focus on customer requirements will remain a key priority, particularly with regard to efficient project implementation and high process stability. The aim is to support customers even more effectively through technological expertise, scalable digital solutions, and a high-performance service offering.

The strategic focus is on profitable growth through the further expansion of the technology and service business. In addition, the global transformation agenda will be continued in order to further leverage efficiency potential, scale digital solutions, and strengthen global engineering and supply networks.

Another focus is on expanding sustainable plant solutions, particularly in the areas of recycling, CO₂ reduction, and energy efficiency. At the same time, the portfolio is being reviewed and focused in a targeted manner: Concentration on core technologies and selective withdrawals from low-margin business areas will ensure long-term profitability.





MILESTONES & STRATEGY

SUCCESSFUL INTEGRATION FOLLOWS LARGEST ACQUISITION

With the acquisition of PEPP Group BV, the Zeppelin Group has taken a key strategic step toward growth and significantly expanded its international presence as one of Caterpillar’s leading partners worldwide. The acquisition is therefore also an important component of Zeppelin’s transformation, which is consistently developing its international positioning from a position of strength. The integration of 23 companies in five countries (Netherlands, Norway, Nigeria, Belgium, and France) sig-

nificantly expands the Group’s operating business. For customers and partners, this results in additional sales and service capacities as well as a stronger regional presence in the respective markets. With the additional sales and service areas, Zeppelin is now active in 29 countries, employs over 12,000 people, and will achieve consolidated sales of more than 5 billion euros in the future.

With the approval of the antitrust authorities, the Post-Merger-Integration phase (PMI) began in June and a realignment of the organizational and management structure took effect. The goal of the group-wide restructuring is to create a future-proof, globally scalable organizational structure with harmonized processes, data, and systems – consistently aligned with the needs of our customers. The Group is now divided into four strategic business units (Construction Industry & Mining, Rental, Power Systems, and Plant Engineering). The integration of the new companies into this structure enables a targeted, strategic bundling of business activities and strengthens international management capabilities, increases efficiency, and improves market penetration in the respective markets.

The integration process follows a structured approach along cross-functional workstreams (business, finance, IT, HR, MarCom, legal, and others), ensures business continuity, and lays the foundation for successful operational cooperation. For the first time, a dedicated PMI and Transformation Office was established for structured management.

Significant progress has already been made in the first few months following the acquisition. Synergy workshops were held to identify and prioritize various opportunities and prepare them for implementation within the strategic business units. Implementation is taking place as part of an overarching transformation program

The workstreams consistently developed milestones, including integration into the group-wide reporting and management system, the alignment of HR systems and IT and compliance structures, the definition of timelines for harmonization, and the launch of the rebranding. The integration was also clearly visible externally through the renaming of the companies, the change of email and website addresses, and the gradual changeover in the entire external image.

Parallel to the structural integration, the focus remains clearly on operational business. In this way, the Group is creating the conditions to realize its full potential – for customers, employees, in partnership with Caterpillar, and as an investment in long-term success. Until the PMI is completed in the first half of 2026, the focus will be on implementing identified synergies, further integrating systems and processes, and sustainably anchoring a common corporate culture. Zeppelin is pursuing a clearly defined vision: increased efficiency, profitable growth, a sustainable portfolio, and a consistently customer-oriented approach.

On this basis, the Group is strengthening its resilience and creating the conditions to position itself for the future in its respective business areas by 2030.



SUCCESSFUL ORDERS

CONSTRUCTION INDUSTRY & MINING

In the bauma year 2025, the Construction Industry & Mining strategic business unit won numerous major projects, providing important impetus for business development in its core markets and internationally.

Zeppelin recorded a significant order success with Manfred Hoffmann Baumaschinen Industrieservice Verwaltungs GmbH. The customer expanded its machine fleet with 130 Caterpillar machines, including around 45 wheel loaders, 30 track-type tractors, and over 20 crawler excavators, supplemented by other machine types for various applications.

Zeppelin supplied Schimanski GmbH with 32 new-generation Caterpillar delta loaders, which are used in the construction of solar parks. The powerful machine technology contributes to the efficient implementation of projects in the field of renewable energies.

Significant order successes were also recorded in international business. In the Czech Republic, Zeppelin delivered a total of 30 Caterpillar machines to customers in the construction, recycling, and raw materials industries during the reporting year. Projects included deliveries to ES-PIMA, STRABAG, and Kámen Zbraslav.

In the Slovak Republic, Zeppelin implemented a special application in scrap handling at one of the country's largest steelworks. A Cat 988XE and two Cat MH3050s were used, with an order volume of around 2.0 million euros.

Zeppelin Poland supplied public sector clients and provided machines for use by the fire department. In Ukraine, several projects were implemented despite challenging conditions, including the delivery of specialized construction machinery and the implementation of energy projects with Caterpillar combined heat and power plants with a total electrical output of over 8 megawatts.

Zeppelin Armenia achieved a milestone with the commissioning of one of the country's largest mining projects. An extensive machine package with a total volume of around 100 million euros is being delivered for the Lydian/Amulsar project – the largest order in the company's history. In Central Asia, Zeppelin also secured supply contracts for mining, including for gold mines in Tajikistan.

RENTAL

In Germany, Rental supported the construction of a new production hall for fully electric vehicles for the BMW Group with up to 150 electrically powered personnel platforms from the ecoRent portfolio. A coordinated service and logistics concept ensured the safe, efficient, and sustainable implementation of the complex construction project.

Zeppelin provided central construction logistics and infrastructure services for the construction of the Estrel Tower in Berlin, the tallest non-technical building in the city. These included access control, waste disposal logistics, electrical construction site equipment, construction water supply, and the provision of room systems and rental technology.

Zeppelin Rental Austria was responsible for the overall construction logistics and construction management for up to 14 construction sites built in parallel in the Vienna urban development area „Oberes Hausfeld“. Digital logistics control, environmental requirements from the EIA, and a sustainable energy supply ensured an efficient and compliant project process.

In the Czech Republic, Rental provided rental machines for the construction of a section of the Prague motorway between Běchovice and Úvaly. The client for the infrastructure project was the construction company Skanska. The machines used supported the construction work along the busy traffic axis and contributed to the timely completion of the project.



POWER SYSTEMS

Zeppelin Power Systems supplies drive and power supply solutions for various types of ships, including underwater construction vessels, off-shore service vessels, and river cruise ships, to international shipyards and shipping companies, including VARD and the Damen Shipyards Group. The orders include main engines and variable and constant speed generator sets based on Caterpillar engines, underscoring the company's strong market position in the international marine business.

Power Systems also secured an important order in the rail vehicle sector. Zeppelin Power Systems is supplying C18 engines for locomotives to Stadler Rail AG. Delivery will take place in stages until 2030 and strengthens the company's position as a reliable partner for demanding applications in the rail segment.

Several strategically relevant projects were won in the energy and infrastructure sector. These include the delivery of a large-scale battery storage system with a capacity of 9 MW / 18 MWh for grid stabilization and a project to supply heat to municipal infrastructure, in which Zeppelin Power Systems is implementing a large heat pump including a medium-voltage connection. These projects illustrate the growing importance of sustainable energy and storage solutions in the business unit's portfolio.

Another successful order was achieved in the industrial OEM business. The company in Sweden developed an EU Stage V-compliant drive solution for mobile, self-propelled stone crushers, which was successfully launched on the market. In addition to new business, the solution also offers considerable potential in the aftermarket, particularly for retrofitting existing plants.

PLANT ENGINEERING

In fiscal year 2025, the Plant Engineering strategic business unit secured an important order in the area of plant modernization for a petrochemical production plant in Saudi Arabia. The scope of services includes the delivery of plant components to finalize the production process, including a pneumatic conveyor system and pellet silos. The order is based on the modernization of an existing plant that was previously implemented by Zeppelin Systems. This order success underscores the long-term confidence in the company's technological expertise and performance.

In addition, Zeppelin Systems won a major order for the construction of a new polypropylene plant in India. The project includes a pneumatic conveying system and pellet silos as part of a large-scale petrochemical complex. With this project, the Strategic Business Unit is strengthening its position in the international petrochemical business and confirming its expertise in the implementation of technologically demanding large-scale projects.

Another milestone was reached in the tire market in the Gulf region. Zeppelin Systems GmbH and Zeppelin Systems Italy SpA, with regional support from Zeppelin Systems Gulf Co. Ltd, are jointly implementing the central plant technologies for a new, state-of-the-art mixing plant in the United Arab Emirates. The scope of supply includes essential components for material storage, conveying, dosing, and feeding in the mixing room. The project makes an important contribution to industrial tire production in the region and strengthens Zeppelin Systems' position as a leading partner in the global construction of tire production plants.

PRODUCT INNOVATIONS

CONSTRUCTION INDUSTRY & MINING

In 2025, Zeppelin Construction Industry & Mining expanded its product and service portfolio in line with key customer requirements in the areas of efficiency, sustainability, and digitalization.

Ten new telescopic handler models for agricultural and industrial applications were introduced with the Zeppelin telehandlers. They cover lifting heights from 6 to 17 meters and load capacities of up to 4.5 tons and include a battery-electric version for emission-free indoor use as well as compact models for low clearance heights.

In material handling, Zeppelin expanded its portfolio with the Caterpillar MH3032 and MH3295 models. With over ten models and more than 50 equipment variants, the range offers solutions for a wide variety of applications, particularly in port and scrap handling.



The product range was supplemented by the Cat 775 Kinetic, the first model in a new generation of dump trucks with a payload of 70 tons. A newly developed, particularly lightweight frame enables a higher payload while increasing efficiency. The vehicle is designed for future autonomous applications and equipped with modern assistance and safety systems. At the same time, autonomous and battery-electric solutions for use in open-pit mining were further developed in the Nordic countries, and initial applications for autonomous systems in underground mining were prepared.

Digitalization has also been further advanced. The number of Caterpillar machines that perform remote-controlled loading, grading, and excavation work is growing. Step by step, work is being done to enable additional construction machines to be controlled remotely from a safe distance. In 2025, the world's largest construction equipment manufacturer announced that Cat Command is also available for medium-sized wheel loaders. This opens up new applications for the technology. In 2025, a Caterpillar 395 crawler excavator with Cat Command was used for the first time in conjunction with a portable control console in demolition work – a first for Germany. Caterpillar and Zeppelin gave an impressive demonstration at bauma of how remote technology works in practice: using Cat Command remote control, around 23,000 tons of material were moved in a quarry in Kirchberg-Zwingelhausen – around 270 kilometers away – directly from the Munich trade fair.

At the same time, Caterpillar continued to develop its digital EcoSystem: a single login for all Caterpillar solutions such as VisionLink and parts.cat.com facilitates maintenance, spare parts management, and fleet control; around 40 percent of customer fleets are already digitally connected.

In international business, the focus was on efficiency, portfolio expansion, and safety. In the Czech Republic and the Slovak Republic, service and spare parts processes were further developed through direct shipment services, optimized delivery of service vehicles, and measures to reduce inventory. Zeppelin Poland strengthened its intralogistics offering by adding the CLARK, Nobelift, and SOCMA brands, thereby offering a wide range of material handling and special-purpose machines; service for Hyster material handling equipment continues.

In Ukraine, new SEM brand models were introduced and modern Caterpillar machines with assistance systems were delivered. In addition, Zeppelin implemented projects for efficient energy supply with Caterpillar cogeneration plants. Zeppelin Armenia expanded its portfolio in material handling and agriculture with HELI industrial trucks, Antonio Carraro tractors, and Solano harvesters. In Central Asia, the focus was on safety and service innovation: In Tajikistan, visual warning systems and initial SOS tests were successfully implemented, while Zeppelin Uzbekistan began selling services and service contracts in 2025.

RENTAL

Zeppelin Rental continued to develop its innovation portfolio in 2025 with a focus on sustainability, digitalization, and efficiency. In Germany, a new online used equipment shop went live, giving customers transparent and convenient access to used rental machines and strengthening the circular economy.

At the same time, Zeppelin Rental expanded its digital presence and launched its own corporate account on TikTok for the first time at bauma 2025. This allows the company to tap into new communication channels in order to appeal to younger target groups in particular.

Another focus was on adding sustainable products to the rental fleets. These include a new air-to-air heat pump, battery storage, the Cat 906 Electric wheel loader, and electric skid steer loaders. In addition, the BL2/RCU-150 forestry mulcher was added to the portfolio in the Czech Republic. It can be operated remotely and enables use in safety-critical areas.

In the area of sustainable construction site solutions, scientific proof of CO₂ savings through intelligent traffic management was achieved for the first time. This was based on a case study of the Salzbachtal Bridge project, the results of which demonstrate the effectiveness of digital traffic telematics.

Zeppelin Rental provided further innovation impetus internationally: In Denmark, the ECOmanager was developed and introduced, which reduces energy consumption and CO₂ emissions in construction site containers. In Austria, a cooperation with the building materials dealer Schilowsky strengthened the range of services and regional networking.





POWER SYSTEMS

In the maritime sector, the Cat Marine Battery was introduced as a scalable energy storage solution that supports sustainable propulsion concepts. The modular battery unit with an energy capacity of 28.8 kWh per module enables flexible configurations and can be integrated into both hybrid and fully electric applications. Zeppelin Power Systems is thus expanding its range of low-emission solutions for the marine sector.

Another focus of innovation was on integrated solutions for grid stabilization and reserve energy supply. With a turnkey reserve power and grid stability solution, Zeppelin Power Systems combines customized generator sets with battery storage systems. The system enables fast frequency responses and contributes to the stabilization of electrical grids – especially in applications with high requirements for availability and security of supply.

In the field of gas-powered electricity generation, Zeppelin Power Systems introduced a new series of Cat gas generators in the Czech Republic. The G3500K series is based on the globally established G3500 platform and has been specifically developed to meet current market requirements. Features include high electrical efficiency, fast start-up capability for grid feed-in or load transfer, a steep power ramp, high

reliability even under demanding operating conditions, and extended maintenance intervals.

In addition, a C18 generator solution for diesel-electric drives developed by Power Systems in Sweden that complies with EU Stage V was successfully established on the market. The solution was specially designed for mobile, self-propelled rock crushers and achieved its first series deliveries in the reporting year. With further deliveries planned, this product strengthens the position in the industrial OEM business and at the same time opens up potential in the aftermarket.

In addition, Zeppelin Power Systems in the Netherlands expanded its portfolio to include modern battery technologies. The solutions enable a reduction in emissions and operating costs through the integration of battery storage systems into hybrid and electric energy systems, support load management and grid congestion control, and can be flexibly scaled for applications in microgrids, in the maritime environment, and in industrial applications. Zeppelin Power Systems is thus laying the foundation for new fields of innovation and long-term customer partnerships.



PLANT ENGINEERING

In 2025, the focus was on solutions for mass battery production. The Feeding & Dosing Unit (FDU) was continuously developed and covers applications from laboratory scale to industrial series production. Thanks to investment in a modern hazardous materials technical center in Germany, battery tests can now be carried out under safe conditions and processes can be optimized for industrial use at an early stage.

To convey highly abrasive bulk materials, Zeppelin Systems expanded its product portfolio with new VST-C and TST-C ceramic diverters. The highly wear-resistant aluminum oxide ceramic used enables the safe transport of even highly abrasive powders with a Mohs hardness of up to 9. This increases the service life of plant components and sustainably improves the efficiency of conveying processes.

In addition, Zeppelin Systems introduced a new generation of rotary valves (DFM). The advanced models replace the previous ones and offer improved functionality and larger sizes. They enable reliable, efficient, and flexible conveying of powders and granulates, thereby contributing to increased performance of existing and new plants.

In the field of plastics recycling, an innovative solution was introduced in the form of the DEO-L mobile deodorization unit. The unit enables the degassing and odor reduction of plastic recyclates on a laboratory scale with industrial performance. Through realistic simulation of the process steps of heating, degassing, and cooling, the DEO-L provides reliable data for the design of industrial plants and supports customers in scaling sustainable recycling processes.



SUSTAINABILITY

OUR SELF-IMAGE

As a foundation-owned company, the Zeppelin Group is committed to the principle of infinity and assumes responsibility in the areas of society, economy, and ecology. For Zeppelin, sustainable corporate management is a prerequisite for making an authentic long-term contribution to the economy and society as a future-oriented and economically successful company, drawing on the strength of its corporate culture. Zeppelin is committed to long-term and sustainable economic success and creates value for employees, customers, suppliers, and society.

IMPACT PORTFOLIO: SOLUTIONS WITH ADDED VALUE

Zeppelin's claim is to be a driver of sustainable transformation in our industries. To this end, the impact portfolio is constantly being expanded to offer customers products and services with added value for the environment, climate, and employees. One example of this is the electrification of Zeppelin Rental's product range, which was expanded in fiscal year 2025 and now includes fully electric mini excavators, electric dumpers and wheel loaders, and powerful electric telescopic handlers. In addition, more and more of our customers, such as Schwinger Granit from Nittenau, are relying on the professional reconditioning of their Caterpillar construction machines as part of our Certified Rebuild Program, thereby conserving resources and extending machine life. At the same time, Zeppelin unveiled its first mobile fuel cell unit in mid-2025 and has already successfully tested it in practice – a milestone for mobile, hydrogen-based power supply on construction sites, in shipping, and beyond.

RESEARCH AND DEVELOPMENT: FOCUS ON THE CIRCULAR ECONOMY

As part of a project funded by the German Federal Ministry for Economic Affairs and Energy, Zeppelin is working with partners to develop a sustainable construction site container. Through modular design, reusable materials, and integrated energy systems, the aim is to reduce emissions, conserve resources, and consistently implement the principles of

the circular economy. At the same time, Zeppelin is working on an innovative microwave process for the environmentally friendly devulcanization of old tires as part of the "DevEI" project. The aim is to drastically reduce greenhouse gas emissions and return valuable materials to the production cycle. Both research projects show that Zeppelin is actively shaping the future of construction and recycling through the circular economy – in a resource-saving, low-emission and technologically pioneering way.

CONSISTENT DECARBONIZATION

The Group is pursuing a clear strategy on the path to greenhouse gas neutrality: energy-efficient renovation of its own properties, conversion to green electricity, and continuous electrification of its vehicle fleet. One challenge is converting service vehicles to emission-free operation, as they must be constantly ready for use and able to cover long distances with heavy loads. Progress in this area is exemplified by the Service Center in Leipzig, which replaced diesel-powered service vehicles with purely battery-powered vehicles and a hybrid vehicle in the 2025 fiscal year. By 2030, 30 percent of all service vehicles are to be converted to battery-electric drive, and by 2045, all service vehicles are to be converted.

OPTIMIZATION OF DATA MANAGEMENT

In preparation for the upcoming Corporate Sustainability Reporting Directive and to actively manage sustainability performance, Zeppelin has been recording non-financial indicators such as energy consumption and emissions on a monthly basis using centralised software since July 2025. The aim is to be able to respond more quickly to changes, evaluate measures and carry out profitability analyses. A key component of this is the installation of smart meters, which enable automated recording of consumption at the site level. During the fiscal year, the conversion of German sites was continued and installation was extended to a few international sites.

RECOGNIZED SUSTAINABILITY PERFORMANCE

In the reporting year, the sustainability performance of five companies in the Zeppelin Group was assessed by the international platform EcoVadis. Zeppelin Power Systems GmbH, like Zeppelin Rental GmbH in the previous year, improved to the highest platinum rating and is thus among the top 1 percent of the more than 150,000 companies assessed worldwide. All other companies were able to confirm their previous year's results, thereby underpinning their quality standards in the areas of the environment, labor and human rights, ethics, and sustainable procurement. This commitment is supported by an established culture of sustainability. This was also promoted this year through campaigns such as "City Cycling" at the two major locations in Friedrichshafen and Achim, as well as through clean-up campaigns at Zeppelin locations worldwide.

"Responsible action is also particularly important in economically challenging times. That is why we are continuing to consistently implement our sustainability strategy, which aims to expand our sustainable product and service portfolio, decarbonize our business models, conserve resources, and further embed social responsibility in our corporate structures and supply chains."



CHRISTIAN DUMMLER

Managing Director of Zeppelin GmbH / CFO

OUTLOOK

The year 2026 will be a year of important decisions for sustainability management. With the integration of the companies of PEPP Group B.V. in 2025, the sustainability report will also cover the newly added companies in the future and will be supplemented by a renewed double materiality analysis.

At the beginning of 2026, Zeppelin will also introduce an internal CO₂-pricing system for the first time. In addition, sustainability targets will be included in management remuneration (long-term incentive program). This will promote climate-friendly decisions within the company, reduce long-term risks with regard to future CO₂ costs, and enable early preparation for possible future legal requirements. At the same time, Zeppelin is underlining its commitment to combining economic and ecological goals.



**WE
ARE**
Sustainable



PASSION FOR SOLUTIONS.
GO AHEAD. WITH ZEPPELIN.

ZEPPELIN AS AN EMPLOYER

STRATEGIC ORIENTATION AND FURTHER DEVELOPMENT

The Zeppelin Group aligns its human resources work along the three core areas of Attract, Develop, and Retain. This structure will continue to form the framework for all measures to attract, develop, and retain employees in 2025. At the beginning of the year, the focus of human resources work was coordinated with the Group's management, the SBU heads, and human resources heads in line with the Group's overall strategic orientation.

The focus was on further developing the organization in a targeted manner, strengthening cooperation, and aligning HR processes in such a way that they support efficiency, sustainable growth, and operational

excellence. At the same time, cooperation with the newly added companies of PEPP Group B.V. was intensified in order to establish common standards, leverage synergies, and gradually integrate employees into central HR processes.

Due to the economic situation, new hires were already reduced in 2024 and replacements were reviewed with particular care. These measures were continued in 2025. Exceptions were operational and revenue-generating positions, such as service technicians, which continued to be filled based on capacity.

ATTRACT – VISIBILITY AND EMPLOYER ATTRACTIVENESS

Employer branding remained a strategic issue throughout the Group in 2025. The employer branding project initiated in 2023 was consistently continued. The new street art imagery and the revised employer value proposition were launched at the bauma internal training fair "Think Big!": "Passion for Solutions. Go ahead. With Zeppelin." The aim is to create a modern, uniform employer image that also highlights the respective strengths and uniqueness of the SBUs.

In 2025, Zeppelin received numerous awards as an attractive employer, including "Employer of the Future" (German Innovation Institute for Sustainability and Digitalization), "Top Company 2025" (Kununu), "Germany's

Most Desirable Employer" (F.A.Z. Institute), "Fair Company" (Handelsblatt), and the "berufundfamilie" audit. For the first time, Trendence also awarded the certifications "Apprenticeship" and "Fair Trainee Program."

Zeppelin also remained attractive in terms of recruiting young talent: across the Group, 374 apprentices and 32 dual students were employed, including 128 new apprentices and 15 new dual students in the reporting year. Nine out of eleven participants in the Z NEXT trainee program were hired. The Z Welcome and Apprentice Welcome Days onboarding formats reached a total of 370 participants, including, for the first time, employees from the newly integrated companies in the Netherlands, Norway, France, Belgium, and Nigeria.

DEVELOP – LEADERSHIP AND TALENT DEVELOPMENT

Leadership remains a key success factor in the Zeppelin Group. The leadership principles continued to be systematically integrated into programs and measures in 2025. In addition, a leadership impulse on the topic of healthy high performance was offered. Furthermore, 58 managers took part in 360° feedback in order to effectively develop their leadership skills.

In talent management, the focus was on further developing the management development programs. Following the revision of Ready to Rise and Fresh Up & Deeper Dive, the Accelerate to Accomplish, Expand to Excellence, and License to Lead programs were also updated. These will be piloted for the first time in 2026 and will be more internationally oriented, more compact, and offered exclusively in English in the future. The content will focus on relevant business topics and the requirements of a performance- and future-oriented organization.

For the first time, a cross-SBU talent conference was held to create greater transparency about key positions across company boundaries

and thus strengthen internal mobility. A follow-up event focusing on SBU and cross-border succession planning is planned for February 2026. A total of 57 internal talents were identified in 2025 using the Z COMPASS Orientation and Z COMPASS Leadership potential identification procedures.

RETAIN – ENGAGEMENT, WELL-BEING, DIVERSITY

Employee engagement is a key success factor for the further development of the Zeppelin Group. The Z VOICE Pulse short survey was introduced to systematically and regularly measure satisfaction, motivation, and commitment. The aim of the surveys is to identify areas for action at an early stage and to strengthen motivation and willingness to perform. The two surveys conducted in the reporting year were aimed at around 9,000 employees and achieved a participation rate of over 70 percent. The results form the basis for concrete measures to further develop the organization.

With our Z FIT health initiative, Zeppelin pursues a holistic approach to the healthy performance of its employees. The focus was on a health day covering the topics of nutrition and the immune system, as well

as a group-wide health challenge that combined exercise, well-being, nutrition, and sustainability. In addition, the topic of mental health was reinforced by a communication campaign to increase the visibility and acceptance of this important area. Under the motto “Zeppelin moves,” numerous locations participated in running and cycling events.

The compatibility of work and private life also remains a central concern at Zeppelin. To this end, the Group offers a wide range of support services such as counseling and lectures on the topics of care, family, and mental health, financial support for vacation childcare, and the Z PARENTS parent network. This offering is complemented by the new fathers’ network, which promotes exchange and mutual support for fathers.

The Group provided further impetus in the area of diversity, equity, and inclusion. The global Diversity Day, which focused on internationality and interculturalism, workshops, networking formats, and initiatives such as PROUD@Zeppelin, Z NOW, Girls’ Day, participation in herCareer, a development program for women in cooperation with PANDA, and cooperation with the external network Spitzenfrauen BW promoted diversity and equal opportunities. In addition, the Diversity Toolbox was rolled out globally and the mandatory global compliance training was expanded to include content on equal treatment and discrimination. New targets for the proportion of women by 2030 and the introduction of an Inclusion Score provide clear guidance for further development.

“For Zeppelin, one thing remains unchanged amid all the change: people are at the center. The integration of new companies marked the start of a comprehensive strategic realignment. Leadership on an equal footing and empowering employees are crucial to bringing together the best of both worlds. HR supports this development as a reliable partner that provides guidance, promotes collaboration, and creates the framework for sustainable success. This enables teams not only to cope with change, but also to actively shape the future.”



ALEXANDRA MEBUS
Managing Director of Zeppelin GmbH / CHRO

WORK FORCE FIGURES

EMPLOYEES BY COUNTRY

Number of employees by headcount ²	2024	2025	Change
Armenia	133	156	17%
Austria	324	322	-1%
Belgium	17	25	47%
Brazil	113	108	-4%
China	131	138	5%
Czech Republic	514	513	0%
Denmark	448	468	4%
Estonia	11	11	0%
France	21	38	81%
Germany	6.405	6.326	-1%
Greenland	6	4	-33%
India	259	242	-7%
Italy	54	56	4%
Netherlands	0	1.132	
Nigeria	0	77	
Norway	0	764	
Poland	161	170	6%
Russia	106	97	-8%
Saudi Arabia	21	24	14%
Singapore	14	13	-7%
Slovak Republic	174	179	3%
Sweden	648	648	0%
Switzerland	17	18	6%
Tajikistan	12	11	-8%
Turkmenistan	43	47	9%
Ukraine	451	384	-15%
United Kingdom	21	17	-19%
United States of America	104	104	0%
Uzbekistan	60	59	-2%

LENGTH OF SERVICE

Average in years	2024	2025	Change (relative)
SBU Construction Industry & Mining	10.7	10.6	-1.1%
SBU Rental	8.1	8.4	3.5%
SBU Power Systems	10.1	10.8	7.1%
SBU Plant Engineering	11.7	12.0	2.8%
Holding	6.9	7.7	11.5%
Entire Group¹	10.0	10.3	2.6%

HEALTH EXPENDITURE

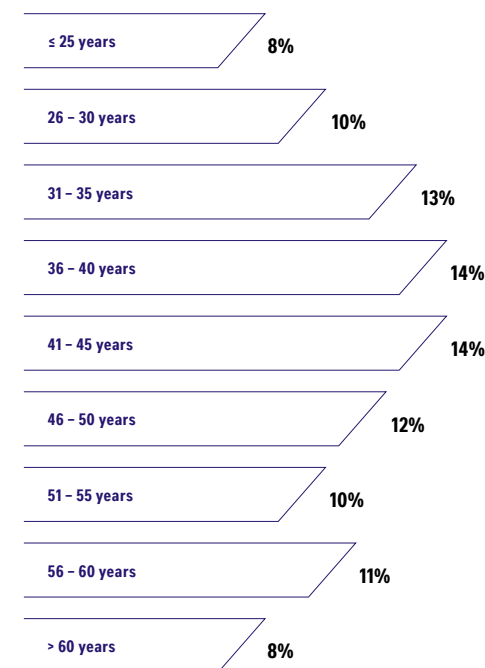
	2024	2025	Change (relative)
SBU Construction Industry & Mining	96.2%	96.0%	-0.2%
SBU Rental	93.7%	95.1%	1.5%
SBU Power Systems	95.9%	95.5%	-0.3%
SBU Plant Engineering	96.3%	96.9%	0.6%
Holding	96.5%	96.3%	-0.2%
Entire Group¹	95.6%	95.9%	0.3%

PROPORTION OF WOMEN

Proportion of women by headcount ³	2024	2025	Change (relative)
SBU Construction Industry & Mining	15%	15%	-3%
SBU Rental	19%	19%	-2%
SBU Power Systems	15%	14%	-5%
SBU Plant Engineering	19%	19%	0%
Holding	42%	42%	0%
Entire Group¹	18%	17%	-5%

AGE DISTRIBUTION

Entire Group



For calculation reasons, rounding differences of one unit (€, % etc.) may occur in the tables and charts.

¹ Including employees of klickrent GmbH, Zeppelin Lab GmbH

² Excluding trainees; as at December 31

³ Excluding Management Board, excluding trainees; as at December 31

EVENTS AND AWARDS

CONSTRUCTION INDUSTRY & MINING

The year 2025 was marked by special events and milestones for Construction Industry & Mining. In the anniversary year „100 Years of Caterpillar,“ the SBU made a strong impression with special editions of construction equipment in the color „Centennial Gray,“ trade fair highlights, and the „The Next 100 Years“ campaign. bauma 2025 became the most successful trade fair in the company’s history, with the highest number of orders received, over 600,000 visitors, and more than 50 exhibits on display. The fall trade fairs, such as NordBau, RecyclingAKTIV & TiefbauLIVE (RATL), and Agritechnica, also recorded record results and confirmed the high demand for modern, networked machine technology.

Other highlights included the 30th anniversary of the Zeppelin Fahrerclub, the relaunch of the zeppelin-cat.de website, the groundbreaking ceremony for the new LOG25 logistics distribution center, the Group’s largest single investment in real estate, and the 50th anniversary celebrations in Hanau and Oberhausen. In addition, Construction Industry & Mining set new standards in proactive customer service with automated, data-based service communications.

Important successes were also achieved in international business in 2025. Zeppelin Czechia set European standards in the areas of digitalization and service excellence, including a leading online activation rate in the spare parts business and high performance in remote services. In Norway, the SOS Oil Lab was successfully recertified by Caterpillar; at the same time, the company received ISO 9001 and ISO 14001 certifications. In Denmark, successfully completed audits confirmed the high quality of processes and services: Zeppelin Construction Denmark received ISO 50001 certification.

In Ukraine, the introduction of the Magni brand opened up a new business area in the field of telescopic handlers; at the same time, close cooperation with universities was further expanded to provide practical training for technical specialists.

Zeppelin Armenia celebrated its 20th anniversary and recorded strong growth, particularly in the SEM business. In Uzbekistan, the first Zeppelin TechChallenge provided new impetus for promoting young talent; the company also achieved record sales of construction machinery and

introduced new machine types to the market for the first time. In Tajikistan and Turkmenistan, market entries, anniversary sales, and the early achievement of key service and spare parts targets underscored the growing market position in Central Asia.

RENTAL

In 2025, Zeppelin Rental received multiple awards for its achievements in the areas of sustainability, innovation, and corporate culture, which reflect high quality, efficiency, and customer benefits in project management. Zeppelin Rental Austria received the Solid Supplier Award in the construction logistics and rental category for the ninth time in a row. In addition, the ecoSolutions sustainability brand was nominated for the bauma Innovation Award in the climate protection category.

Individual achievements were also recognized: Dr. Markus Heidak, Senior CSR Manager at Zeppelin Rental, was added to the Sustainability People Watchlist. Janine Faab, Team Leader Project Management and PMO, received the Queermentor Role Model Award. Internationally, Zeppelin Rental Denmark was honored with the Børsen Sustainable Case Award 2025 for ECOManager, a digital tool that helps customers make energy consumption on construction sites transparent, reduce costs, and specifically reduce CO₂ emissions.

In addition, Zeppelin Rental was present at numerous industry events and trade fairs in 2025, positioning itself as a powerful partner, including at the TAR trade fair, a central industry meeting place for industrial turnarounds. The Room and Sanitary Systems division also participated in several school construction trade fairs and presented its rental and purchase offerings for modular room solutions.

A particular highlight was the joint appearance with Zeppelin Construction Industry & Mining at NordBau 2025 in Neumünster. The trade fair appearance met with an exceptionally positive response and was rated highly by customers, particularly for service quality, reliability, and high availability. Zeppelin Rental impressed visitors with solutions in the areas of construction logistics, construction site lighting and monitoring, and sustainable construction power supply, including the Cat XES 120 battery storage system.



The Morooka crawler dumper, winter construction heating solutions, and the sale of used construction equipment also attracted considerable interest.



POWER SYSTEMS

Zeppelin Power Systems engaged in intensive discussions with customers, partners, and industry experts at leading trade fairs and conferences relevant to the industry, such as bauma, the Heat Pump Summit, AGRITECHNICA, Nor-Shipping, the Offshore Energy Exhibition & Conference, Europort, METSTRADE, and the Electric & Hybrid Marine Expo. The trade fair appearances served in particular to present new solutions in the areas of marine, energy supply, digitalization, and sustainability.

Zeppelin Power Systems' performance was also confirmed by a number of awards. These include platinum certification in the EcoVadis sustainability rating, Caterpillar platinum certification as part of the CMSA assessment, the BSFZ seal for research and development, the Gazelle Company award in Norway, and official recognition as a KBB service

provider in Denmark. These awards demonstrate the high level of quality, service, and sustainability expertise of the Power Systems strategic business unit.

PLANT ENGINEERING

Zeppelin Systems presented its technological expertise in the food, malt, battery, plastics, and rubber industries at leading international trade fairs such as iba, Battery Show Europe, drinktec, and K 2025. The trade fair appearances provided an important platform for professional exchange with customers and partners and delivered valuable impetus for future projects and product developments.

In addition, the Plant Engineering SBU strengthened its innovative power by expanding its technical center in Shanghai, including a new bulk solids laboratory and modern measurement methods for material characterization. Participation in national and European research projects such as GUTBatt and GIGABAT underscores the importance of the business unit as a technological development partner, particularly in the area of sustainable battery production and raw material efficiency.

The Fresh-Tec initiative has also set new standards in the plastics recycling industry. The implementation of world-leading deodorization plants for post-consumer polyethylene pellets underscores the company's technological capabilities and its role in the development of energy-efficient and sustainable plant solutions.



BAUMA 2025 – STRONG PRESENCE AT THE WORLD'S LARGEST CONSTRUCTION MACHINERY TRADE FAIR

The Zeppelin Group presented itself at bauma 2025 with a strong, future-oriented appearance and provided important impetus for the further development of the construction, rental, and drive industries. From April 7 to 13, 2025, around 600,000 visitors used the world's largest construction machinery trade fair as a platform for exchange, innovation, and investment decisions. Surrounded by international experts, the strategic business units Construction Industry & Mining, Rental, and Power Systems demonstrated how consistently the Group combines customer focus, technological expertise, and future orientation.

CONSTRUCTION INDUSTRY & MINING: FOCUS ON PARTNERSHIP AND TECHNOLOGY

Construction Industry & Mining presented itself at bauma together with Caterpillar – a partnership that has existed for over 70 years and was given special emphasis in 2025, Caterpillar's anniversary year, under the motto "The next 100 Years." More than 50 exhibits, including numerous product innovations, digital solutions, and services, conveyed a comprehensive picture of modern, networked construction site processes. The central element was the Caterpillar Performance Center, where applications of the digital Caterpillar EcoSystem could be experienced interactively.

bauma 2025 was the most successful trade fair in the history of Construction Industry & Mining. Across all participating countries – including Austria, Central Asia, the Czech Republic, Denmark, Germany, the Slovak Republic, Sweden, and Ukraine – 1,368 new and used Caterpillar construction machines, including attachments, technologies, and services, were sold. Trade fair sales reached a new record high of just under 200 million euros. Numerous qualified leads and intensive consultations underscored bauma's importance as the industry's central sales and networking platform.

RENTAL: IMMERSIVE EXPERIENCE IN THE "RENTAL DOME"

Zeppelin Rental created a special highlight with the Rental Dome. The dome structure served as an immersive showroom and offered around 10,000 visitors a seven-minute 360° experience that showcased all of Rental's solutions along the construction site value chain. In addition, the focus was on emission-free machines, sustainable energy solutions such as battery storage, and digital tools on a stand area of around 2,000 square meters.

For Zeppelin Rental, bauma 2025 was also the most successful trade fair in the company's history. With an order volume of around 110 million euros, new standards were set. In the hospitality areas of the exhibition building, which was constructed from the company's own room systems, and in the Stadtgarten, 12,000 guests were entertained. The high visitor frequency and the intensive culture of dialogue led to numerous contracts being signed.

POWER SYSTEMS: NEXT-GENERATION ENERGY AND DRIVE EXPERTISE

Zeppelin Power Systems joined forces with Caterpillar to showcase the latest solutions in the field of energy and drive systems. In view of the energy transition, the focus was on alternative technologies, efficiency, and sustainability. Particular interest was shown in the Cat C13D, a powerful next-generation engine that was a major attraction for trade visitors. The trade fair appearance underlined Zeppelin Power Systems' role as a competent partner for sustainable energy and drive solutions.

A YEAR OF SIGNIFICANT ANNIVERSARIES

bauma 2025 was not only a showcase for technical innovations, but also marked a number of important anniversaries:

- 100 years of Caterpillar, celebrated under the motto "The Next 100 Years"
- Over 70 years of partnership between Zeppelin and Caterpillar
- 75 years of the Zeppelin Group, founded in 1950 and now active internationally with around 12,000 employees

These anniversaries illustrate the continuous change in the industry and underscore the importance of long-term partnerships as the basis for sustainable growth, increased efficiency, and operational excellence for customers as part of the Zeppelin Group's strategic realignment.

"PASSION FOR SOLUTIONS. GO AHEAD. WITH ZEPPELIN." – LAUNCH OF THE NEW EMPLOYER VALUE PROPOSITION

At Think Big!, the bauma trade fair's career event for school pupils, trainees, and students, the Zeppelin Group presented its new employer value proposition: "Passion for Solutions. Go ahead. With Zeppelin." The trade fair appearance sent a clear signal for a modern working environment that promotes technological curiosity, initiative, and team spirit, and strengthened the Group's positioning as an attractive employer.

IMPETUS FOR THE FUTURE OF CONSTRUCTION

bauma 2025 proved to be a central platform for innovation, exchange, and investment decisions. The Zeppelin Group's appearance impressively demonstrated how its business units operate with innovative solutions, strategic partnerships, and a clear view of the requirements of the future. The Group thus strengthened its role as a reliable partner for customers worldwide and provided important impetus for the further development of the industry.



ZEPPELIN GROUP CELEBRATES 75TH ANNIVERSARY AND SETS COURSE FOR THE FUTURE

In 2025, the Zeppelin Group celebrated its 75th anniversary and with it a history characterized by innovative strength, international growth, and a clear strategic vision for the future.

Zeppelin has been a company with strong roots for 75 years. The history of the Group is marked by profound change – technological, structural, and cultural. Since its founding in July 1950 as “Metallwerke Friedrichshafen,” Zeppelin has developed from a manufacturer of aluminum and lightweight constructions into an internationally active group of companies. Following the largest acquisition in the company’s history in spring 2025, Zeppelin is now active in 29 countries, employs over 12,000 people and will set new standards with future sales of more than 5 billion euros.

The Group’s 75-year history is testament to its ability to continuously evolve while remaining true to its own values. The commitment, loyalty, and expertise of its employees worldwide form the foundation of its current market position.

A GROUP IN TRANSITION

Against this backdrop, the anniversary year 2025 is not only an occasion to look back, but also a starting point for the consistent further development of the Group. Zeppelin is becoming more internationally oriented, further diversifying its business, and systematically creating the conditions for a sustainable corporate structure. The growing international presence, the further development of structures and processes, and investments in strategic future fields are strengthening the Group’s competitiveness in the long term.

A major milestone on this path is the integration of PEPP Group B.V., previously a Caterpillar dealer in the Netherlands and Norway, among other things. It underscores the strategic focus on further international growth. In doing so, the Group makes its decisions with a sense of proportion and attaches great importance to transparency and appreciation. In this context, the 75th anniversary marks not only a celebration, but also a moment of reflection and new beginnings.

With a clear strategic focus, Zeppelin is investing specifically in digitalization, sustainability, and the expansion of its business areas. The ongoing transformation thus forms the basis for a stronger, more agile, and more sustainable company and creates long-term prospects for employees, customers, and partners.



GROUP MANAGEMENT REPORT

CONSOLIDATED MANAGEMENT REPORT

OF ZEPPELIN GMBH AND THE GROUP FOR THE FINANCIAL YEAR 2025

A BUSINESS ACTIVITIES OF ZEPPELIN GMBH AND THE GROUP

The following management report is the Consolidated Management Report and Group Management Report of Zeppelin GmbH and presents the business performance of the Zeppelin Group ("Zeppelin" or "Group") and Zeppelin GmbH, including the results of the financial year from January 1 to December 31, 2025, as well as the position of the Group and Zeppelin GmbH as of December 31, 2025.

The Group Management Report is based on the figures according to IFRS as applicable in the EU; the section of the report relating specifically to Zeppelin GmbH is based on figures according to the German Commercial Code (HGB).

BUSINESS PURPOSE OF ZEPPELIN GMBH

The purpose of the company is the acquisition, holding, and sale of participations in companies which, in particular, focus on the manufacture, processing, sale, rental, servicing, and financing of construction machines and construction site equipment, engines and power units of all kinds, as well as complementary components and services, and of containers and systems for handling and processing of powdery, granular, and liquid materials, and related engineering services.

The purpose of the company is also the acquisition, sale, rental and leasing of land and buildings and related transactions.

The shareholder structure of Zeppelin GmbH remained unchanged in the financial year. Luftschiffbau Zeppelin GmbH holds 96.25% and the Zeppelin Foundation, administered by the city of Friedrichshafen, holds 3.75% of the subscribed capital of Zeppelin GmbH, which amounts to EUR 300.0 million and was increased by EUR 200 million from company funds of EUR 100 million during the financial year.

At the end of the year, Zeppelin GmbH employed 309 FTE (previous year: 308, stated in full-time equivalents). The Supervisory Board consists of 12 members, which is formed on a parity basis in accordance with Section 7 of the German Co-Determination Act (MitbestG).

STRATEGIC BUSINESS UNITS OF THE ZEPPELIN GROUP

The Group is operationally and strategically managed in four strategic business units ("SBU"). This organizational structure ensures its ability to focus on individual markets, customer groups, and product segments while at the same

time providing cross-border and cross-company management. The SBUs are divided into Construction Industry & Mining, Rental, Power Systems, and Plant Engineering. On June 2, 2025, the previous SBUs Construction Equipment Germany / Austria ("BDA") and Construction Equipment International ("BIN") were merged to a joint SBU Construction Industry & Mining ("CIM"). The companies of PEPP Group B.V. (now Zeppelin Holding B.V. "ZHB") acquired in the course of the acquisition completed on June 2, 2025, were assigned to the SBUs CIM and Power Systems. Further details on the acquisition are presented in the section "Important events."

The business activities of the SBU CIM comprise the sale and service of Caterpillar construction equipment, mining equipment, components, and agricultural and forestry equipment of the AGCO / Fendt and Massey Ferguson brands, as well as the equipment from other Original Equipment Manufacturers (OEMs) that is distributed under the Zeppelin brand name and does not compete with Caterpillar products. In Germany and various countries of Central, Northern and Eastern Europe and Central Asia, Zeppelin is the sales partner of Caterpillar Inc., headquartered in Irving, (Texas/USA). The sales territories of the other manufacturing partners are spread across countries in Central and Eastern Europe. Due to Russia's war against Ukraine, business in Russia has been limited since 2023 to services for agricultural machinery, which are provided exclusively to non-sanctioned customers with non-sanctioned products.

The SBU Power Systems sells Caterpillar diesel and gas engines in the same sales territories as SBU CIM and also services MaK-brand marine engines in many other countries. It provides a wide range of engineering and service solutions for drive and power solutions. Due to the sanctions imposed against Russia, the Power Systems business in Russia was already discontinued in 2023.

In the SBU Rental, a broad range of equipment is rented out in addition to construction machinery, including construction tools, modular space systems, equipment for site and traffic guidance systems, aerial work platforms, forklifts, lifts, and vehicles, primarily in Central and Northern Europe. In addition, a comprehensive range of services in temporary infrastructure and construction logistics is offered.

The activities of the Plant Engineering business unit include the global development, production, engineering, and distribution of plants for the manufacturing and processing of high-quality bulk materials for plastics, rubber, and tires, as well as food and fine chemicals.

RESEARCH AND DEVELOPMENT

The Group's research and development activities mainly relate to innovative new digital business models and development projects at the SBU's Power Systems and Plant Engineering divisions. Research and development expenses amounted to EUR 4.8 million in the reporting year (previous year: EUR 3.6 million).

B BUSINESS REPORT

1 ECONOMIC CONDITIONS

MACROECONOMIC ENVIRONMENT

The global economy experienced a slight uptick in 2025. The reasons for this include higher US import tariffs, which initially led to strong pull-forward effects and subsequently to burdens on global trade in goods. US imports rose ahead of the announced entry into force of the import tariffs, benefiting exports from numerous economies, including those in the eurozone. After these pull-forward effects, the counter-movement manifested itself in a subsequent slight slowdown in GDP growth in the countries concerned. Despite numerous bilateral trade agreements with the US concluded in the summer of 2025, trade policy uncertainty remains high. Global economic growth continues to be driven primarily by China and other emerging markets, particularly India.¹

The economy in the Euro area has lost momentum. A slight increase was recorded in the first quarter. In the second quarter, production growth stagnated. Overall, it became apparent that the appreciation of the euro and higher export prices are reducing the competitiveness of the eurozone and strengthening China's position in world trade. The major economies of the eurozone developed very differently. In the Netherlands, growth is low but steady.²

For the first time in three years, Germany's economy is expected to grow, albeit only minimally at 0.2%. The appreciation of the euro is worsening the price competitiveness of the German economy. Growth is therefore being supported by government spending, in particular special funds for infrastructure and increased defense spending.³

The real estate market in China remains weak and is weighing on domestic demand. In addition, the country is affected by high US import tariffs. However, a shift in exports to other countries (Asia, EU, Latin America) has more than compensated for the slump in US business. A trade agreement concluded between China and the US in

October provides for a reduction in high tariffs. Supported additionally by strong private consumption – due to increased retail sales and the economic stimulus package passed in March 2025 – the Chinese economy is growing steadily. The US economy grew by 2.2% overall in 2025, despite a decline in the first quarter.⁴ However, inflationary pressure remains high as import tariffs are increasingly affecting consumer prices, thereby weighing on purchasing power.⁵

The weakening labor market prompted the US Federal Reserve to cut its key interest rate three times to a new range of 3.50 to 3.75%.⁶ Inflation in the US was above the medium-term target of 2.0% at the end of the year.⁷

Inflation in Germany stood at 1.8% at the end of the year, below the European Central Bank's target of 2.0%. Higher wages led to increases in the cost of services in particular. Core inflation fell to 2.4% in December.⁸

Global consumer inflation continued to decline in the first two quarters of 2025 compared to the same period last year. From a global perspective, services are also a key driver of inflation. Natural gas prices are at the same level as last year, while crude oil prices have fallen during the year. This is due to declining demand coupled with increased production volumes. No significant price changes are expected for industrial raw materials in the first half of 2025.⁹

The forecast for global economic output in 2025 is 3.3%, exceeding the growth rate in 2024 (2.6%). Growth of 1.4% is expected for the eurozone (previous year: 0.7%). In Germany, economic output is likely to be slightly positive again after the slight decline in the previous year (-0.1%), but is expected to continue to make only a limited contribution to growth in the eurozone at 0.2%. Growth rates of 2.1% (previous year: 2.8%) and 2.5% (previous year: 2.9%) are forecast for the USA and Brazil, respectively. India is expected to grow at a rate of 7.3% (previous year: 7.2%). The forecast for China is 5.0% (previous year: 4.6%). The Netherlands is expected to grow by 1.7% (previous year: 1.1%), Poland by around 3.3% (previous year: 2.4%).¹⁰ After last year's decline (-0.9%), Austria is likely to achieve a slight increase of 0.3%. Growth of 0.7% is expected for Sweden (previous year: 0.5%). In the Czech Republic, growth is estimated at 2.3% (previous year: 1.0%). Denmark, Norway, and Slovakia, on the other hand, are likely to achieve lower growth rates than in the previous year, namely 1.8% (previous year 2.5%), 1.2% (previous year 2.1%), and 0.9% (previous year 2.3%), respectively. Russia is expected to see significantly lower growth of 0.6% (previous year: 3.5%). Ukraine's economic output, on the

¹ Council of Economic Experts: Annual Report 2025/26, dated November 12, 2025, pp. 26–27.

² Council of Economic Experts: Annual Report 2025/26, dated November 12, 2025, pp. 26, 35–37.

³ Council of Economic Experts: Annual Report 2025/26, dated November 12, 2025, p. 47.

⁴ tagesschau.de: "US growth loses significant momentum" dated February 20, 2025.

⁵ German Council of Economic Experts: Annual Report 2025/26, dated November 12, 2025, pp. 33-35.

⁶ tagesschau.de: "US monetary policy: Fed cuts key interest rate again" dated December 10, 2025.

⁷ tagesschau.de: "US Federal Reserve leaves interest rates unchanged" dated January 29, 2026

⁸ tagesschau.de: "Inflation rate falls to 1.8% in December" dated January 6, 2026

⁹ German Council of Economic Experts: Annual Report 2025/26, dated November 12, 2025, p. 40.

¹⁰ IMF: World Economic Outlook Update: January 2026

other hand, is likely to increase by 2.0% (previous year: 2.8%).¹¹

Since the beginning of 2025, the euro has performed differently against other currencies. The most important foreign currencies for the Group are the US dollar, the Swedish krona, and the Czech koruna. The US dollar exchange rate was 1.04 USD/EUR at the beginning of 2025 and depreciated to 1.18 USD/EUR at the end of the year. The Swedish krona was trading at SEK 11.46/EUR at the beginning of the year and closed slightly higher at SEK 10.82/EUR. The Czech koruna appreciated from CZK 25.19/EUR to CZK 24.24/EUR over the same period.¹²

MARKET DEVELOPMENT

The **SBU CIM** comprises the regions of Central Europe (CE), Eastern Europe and Central Asia (EECA), and the Nordics.

The markets of the **SBU CIM Region CE** – Germany, the Netherlands, and Austria – developed as follows:

The recession in the German construction industry is expected to end in 2025.¹³ Due to a number of large-scale projects, some of them in civil engineering, order entry rose by 7.2% in real terms in the first eleven months of 2025, leading to a 2.1% increase in real sales.¹⁴ Nevertheless, the German construction industry continues to face challenges, particularly due to high costs, weak domestic demand, and financing constraints.¹⁵ The ifo business climate remained unchanged at a low level in December: although companies assessed the current situation as worse, they are less pessimistic about the coming months.¹⁶

The Dutch construction sector is expected to grow slightly by +0.9% in 2025, benefiting from lower interest rates. At the same time, however, labor shortages, delays in approvals, and weak residential construction activity are slowing momentum.¹⁷

The Austrian construction sector will remain weak in 2025 despite initial signs of stabilization.¹⁸ Overall, construction activity is expected to stagnate as demand for residential construction remains subdued, costs and financing pressures remain high, and order entry declines.¹⁹ Civil engineering continues to provide support, while building construction is showing initial signs of slight improvement.²⁰ Interest rate cuts and limited government stimulus are preventing a further decline, but a real recovery is not expected until 2026.²¹

The German construction equipment market will grow by

3.7% to 27,992 units in 2025, with the compact equipment segment declining again compared to the previous year.²²

A total of 7,926 units were sold on the Dutch construction equipment market in 2025. The market improved significantly by 38.0% compared to the previous year, driven in particular by the compact equipment segment.²³

The Austrian construction equipment market recorded a recovery of 5.8% to 2,184 units in 2025.²⁴

The following picture emerged in the markets of the **SBU CIM EECA region** in 2025:

Construction output in building construction rose by 2.3% in the Czech Republic, and by 10.9% in civil engineering.²⁵ The construction equipment market grew by 1.2%. While the market for compact machines declined (-1.3%), the market for standard and large machines increased by 6.6% to 471 units.²⁶

In the Slovak Republic, construction output rose by around 5% compared to 2024, mainly driven by the performance of Slovak construction companies abroad. For 2025 as a whole, the construction machinery market is expected to decline by 5.4% to 595 units.²⁷

The situation in Ukraine continues to be heavily influenced by Russia's war of aggression. The Ukrainian economy and investment programs are highly dependent on international financial support. A slight decline of around 2% is forecast for the construction sector in 2025. Reliable industry and market data and corresponding forecasts are not available due to the state of war in the country.²⁸

The construction sector in Uzbekistan has been on an upward trend since 2024. Civil engineering and road construction in particular have seen a significant increase. The construction machinery market grew by 19.7% year-on-year to 2,607 units. In Armenia, the construction machinery market declined by 15.1% to 416 units in 2025.²⁹

The Norwegian construction industry, a market of the **SBU CIM Region Nordics**, was weak overall in 2025, but is now showing signs of recovery. In fact, customer confidence, the resumption of housing construction projects, and the overall market are rising by 15–20% month-on-month compared to the historic lows between the third quarter of 2024 and the second quarter of 2025. For the year as a whole, 3,039 machines (compact, standard, and large machines) are expected to be sold, a decline of 10.5% compared to the previous year.³⁰

In Denmark, completed construction projects fell by 9% in the third quarter of 2025 compared to the second quarter

of 2025. At the same time, new project starts rose by 9% in the same period and approvals for new projects increased by 13%.³¹ The confidence index for the construction industry stood at 100.9 in December 2025 (previous year: 104.7).³² Compared to the previous year, the construction machinery market grew by 4.1% to 3,254 units. The market for compact machines rose by 5.5% year-on-year, while the market for standard and large machines rose by 12.9%.³³

The confidence index in the Swedish construction industry stood at 97.6 in January 2026, down from 99.9 in December 2025. However, expectations for the construction industry in the coming three months are more optimistic. Companies' assessments of the industry's development in the coming year are also significantly more positive.³⁴ As of December, the Swedish construction equipment market grew by 6.0% compared to the previous year.³⁵ Copper prices rose by 21% between September and December 2025.³⁶

The European Rental Association (ERA) expects the following growth rates for 2025 in the markets relevant to the **SBU Rental**:

Germany 0.4%, Denmark 2.8%, Czech Republic 2.0%, Austria and Sweden 0.3% and -0.2%.

Growth of 2.4% is forecast for the Dutch rental market. The dynamics vary from segment to segment: specialist rental companies are growing faster than generalists. A decline of -2.0% is expected for the rental market in Norway.³⁷

According to the VDMA, the situation in mechanical and plant engineering brightened at the end of 2025. While just under 29% of the companies surveyed rated their current situation as good or very good, the proportion of those who rated their situation as poor or very poor fell to 24%. This means that the mood is positive again for the first time in a long time. Just under 30% of the companies surveyed expect their business situation to improve in the coming months, while only just under 9% expect it to deteriorate.³⁸

In the "Engines and Systems" sector relevant to the **SBU Power Systems**, the German Engineering Federation (VDMA) expects nominal sales growth of 10% in 2025 compared to the previous year.³⁹

According to management estimates, the German industrial engine market is stable; however, customers are under high price pressure, are rethinking their single-source strategies, and are awarding projects to several competitors. Nevertheless, there are opportunities to support OEMs in their export strategies.

The cruise and river cruise industry remained robust and continued to perform at a very high level. The defense industry showed exceptional growth with a positive long-

term outlook.

In the locomotive business, the number of tenders for diesel-powered rail applications increased, indicating stable prospects for diesel-powered locomotives.

While the natural gas market in Germany is stagnating, the markets in Ukraine and Eastern Europe, where gas is being promoted as a bridge technology for decarbonization, continue to grow.

Demand for emergency power systems for new data centers remained consistently high in 2025 and will continue to grow at annual rates of 8-10% until 2030.⁴⁰

In Ukraine, the focus was on maintaining and restoring the electricity and heat supply – in addition, a national reserve of mobile diesel generators with a total capacity of approximately 200 MW is to be established.

Norway recorded strong growth in the area of data center and emergency power projects, supported by large orders. Offshore marine activities remained at a high level, leading to solid sales of new engines and spare parts, while exports of Genflex systems also achieved good results.

The marine business continues to develop positively in the Netherlands, with the superyacht market being particularly noteworthy. Incoming service orders remain stable both nationally and internationally. In the land-based business, battery solutions are expanding, especially for microgrids and energy suppliers. Ongoing grid bottlenecks are leading to high demand for gas engine-driven generator sets.

Despite some improvements, assessments of the current situation and future prospects for the **SBU Plant Engineering** continue to vary significantly between industry segments, as shown by the economic survey conducted by industry association VDMA for the fourth quarter. Robotics and automation, conveyor technology, and intralogistics in particular report predominantly negative assessments. The reason for this is the continuing weak demand in important industrial markets such as China, the USA, and also Germany.⁴¹

The mechanical engineering industry in Germany ended 2025 with order books at the previous year's level; overall, there was zero real growth in orders compared to the previous year. This result was driven by a 7% increase in orders from eurozone partner countries. In contrast, orders from Germany (down 1%) and from non-euro countries (down 2%) declined in 2025 as a whole. The fourth quarter of 2025 (October to December) brought a real increase of 3% in order books. Orders from Germany remained constant in this period compared to the previous year. Orders from abroad increased by 4%.

There are increasing signs that the mechanical and plant engineering industry in Germany is bottoming out. This is

¹¹ IMF: World Economic Outlook database: October 2025

¹² ECB exchange rates as of November 31, 2025.

¹³ HDB Forecast 2025

¹⁴ HDB construction industry development in Germany, p. 2

¹⁵ OHR EU Market Report January 2026, p. 12

¹⁶ ifo press release Business Climate falls December 2025

¹⁷ Euroconstruct Country Report November 2025, p. 242 f

¹⁸ Euroconstruct Country Report November 2025, p. 7 f

¹⁹ Euroconstruct Country Report November 2025, p. 6 f

²⁰ Bank Austria Industry Overview Austria December 2025, p. 2

²¹ ERA Market Report 2025, p. 20

²² Caterpillar Global PINS Market Data Report

²³ OHR EU Market Report September 2025, p. 12

²⁴ Caterpillar Global PINS Market Data Report AT

²⁵ Czech Statistical Office: "Construction output continued to increase", dated February 6, 2026.

²⁶ Caterpillar Global PINS Market Data Report CZ

²⁷ Statistical Office Slovak Republic: "Construction production in October 2025" and Caterpillar Global PINS Market Data Report SK

²⁸ State Statistics Service of Ukraine

²⁹ National Statistics Committee of the Republic of Uzbekistan, Caterpillar Global PINS Market Data Report UZ and AM. Management assessment

³⁰ Prognosesenteret: ForecastTalks Forecast 2025, Caterpillar Global PINS Market Data Report NO

³¹ Statistics Denmark: "Continued construction growth began," dated November 13, 2025.

³² Statistics Denmark: "Survey on business development in the construction industry," February 2026.

³³ Caterpillar Global PINS Market Data Report DK

³⁴ National Institute of Economic Research: Economic Barometer.

³⁵ Caterpillar Global PINS Market Data Report SE

³⁶ Markets Insider: Copper Spot Price Chart

³⁷ ERA Market Report 2025

³⁸ VDMA Economic Survey Q4 2025 | Publication date 02/2026

³⁹ VDMA Forecast Mirror, December 2025.

⁴⁰ Management estimates and Europe Data Center Market Size & Outlook, 2026-2033

⁴¹ VDMA Economic Survey Q4

reflected in the stagnation of orders over the year as a whole and, in particular, in the growth in orders in the fourth quarter. For 2026, the VDMA therefore continues to forecast a small increase in production of 1% in real terms.⁴²

2 DEVELOPMENT OF THE GROUP'S BUSINESS

KEY FIGURES FOR THE GROUP

EUR million	2025	2024
Sales	4,439.6	3,819.6
Gross margin ⁴³	15.7 %	15.0 %
Net profit before tax	135.2	107.7
Return on sales ⁴⁴	3.0 %	2.8 %
Return on Capital Employed, YE ⁴⁵	5.4 %	5.1 %

SALES DEVELOPMENT AND ORDER SITUATION

Group sales rose by 16.2% to EUR 4,439.6 million in the 2025 financial year (previous year: EUR 3,819.6 million). The ZHB companies, which were consolidated for the first time on June 2, 2025, generated sales of EUR 600.2 million during the period they were part of the Group. Group sales excluding ZHB thus rose by EUR 19.8 million, which can be considered very positive in view of market developments.

Sales generated by the SBUs operating in the areas of rental, sales, and service of construction and mining equipment and engines rose by a total of EUR 641.6 million in financial 2025 (excluding ZHB: EUR +40.7 million). Sales at the Power Systems and CIM SBUs increased by 55.9% and 15.2% respectively (excluding ZHB: Power Systems -2.7%, CIM +1.9%). The Rental SBU recorded a moderate increase of 1.9%. In contrast, the Plant Engineering SBU suffered a 7.4% decline in sales.

SALES BY SBU

EUR million	2025	2024	Change %
CIM	2,403.5	2,086.5	15.2 %
Rental	820.3	804.6	1.9 %
Power Systems	861.7	552.8	55.9 %
Plant Engineering	436.8	471.9	-7.4 %
Group sales⁴⁶	4,439.6	3,819.6	16.2 %

In financial year 2025, a total of 15,189 machines and engines were brought to market, excluding ZHB unit numbers, representing a decline of 2.7% compared to the previous year. Sales of new construction and mining equipment rose by 429 units (7.5%), while sales of new engines fell by 211 units (-7.7%). Sales of used construction and mining equipment declined by 73 units (-1.5%) compared with the previous year. At 1,060 units, the number of machines and equipment brought onto the market for rental purposes for the first time was below the previous year's level (previous year: 1,596 units).

Order entry for all Group companies increased to EUR 4,500.4 million (previous year: EUR 3,637.8 million). Of this, EUR 636.9 million is attributable to ZHB. At EUR 1,746.9 million, the order backlog at the end of the year was higher than in the previous year (EUR 1,427.2 million). ZHB accounted for EUR 295.6 million of this total.

EMPLOYEES AND EMPLOYEE DEVELOPMENT

The number of employees in the Group as of the reporting date, broken down by the SBU, developed as follows:

	12/31/2025	12/31/2024	Change %
CIM	5,360	4,475	19.8 %
Rental	2,384	2,386	-0.1 %
Power Systems	2,104	1,118	88.2 %
Plant Engineering	1,619	1,707	-5.2 %
Trainees and apprentices in the Group	452	397	13.9 %
Group⁴⁷	12,292	10,476	17.3 %

At the end of 2025, the Group employed 5,751 people in foreign companies (previous year: 3,859). This represents 46.8% of the total workforce (previous year: 36.8%). ZHB accounts for 1,908 employees.

INFORMATION ON THE PROPORTION OF WOMEN

In accordance with legal requirements (FüPoG I), Zeppelin GmbH set targets in 2018 for increasing the proportion of women on the Supervisory Board, in management, and at the top management level. In accordance with the amended legal requirements (FüPoG II), these targets were increased in 2022 and extended to include the second management level below the Executive Board.

The target for the proportion of women on the Supervisory Board is 33%, for the Management Board 25%, for the first management level below the Management Board 30% and for the second management level below the

Management Board 36%. These targets have been in place since the 2023 financial year and must be achieved by March 31, 2027.

As of December 31, 2025, a female quota of 33% was achieved for the supervisory board, 25% for the management board, 36% for the first management level, and 38% for the second management level below the management board.

3 IMPORTANT EVENTS OF THE FINANCIAL YEAR

POST-MERGER INTEGRATION

Following approval by the antitrust authorities in May 2025, the post-merger integration (PMI) of the acquisition of PEPP Group B.V. in December 2024 began after closing on June 2, 2025. The acquisition of Pon Holdings' sales and service organization for Cat construction equipment, rental solutions, and drive and energy systems in Norway and the Netherlands was the largest acquisition in the company's history.

A new management and organizational structure was established to support the PMI. Since the transaction was completed, the business activities of Zeppelin and the former Pon companies have been consolidated under four strategic business units (Construction Industry & Mining, Power Systems, Rental, and Plant Engineering) and the underlying regions. In addition, a dedicated Transformation Office was established for the first time to oversee the post-merger integration and the upcoming transformation.

The integration process itself follows a structured approach along cross-functional workstreams (business, finance, IT, HR, marketing and communications, legal, and others) and ensures both business continuity and the basis for the successful implementation of "One Zeppelin."

Synergy workshops identified various areas of potential between the ZHB and Zeppelin companies, which are being tapped into gradually. Implementation is taking place as part of an overarching transformation program called "Operational Excellence." This is accompanied by strict tracking by the Transformation Office and regular reporting to the Group Management Board.

In addition, the ZHB companies have been integrated into the Group-wide reporting and control processes. At the same time, IT and compliance structures as well as HR systems have been aligned and a timeline for harmonization has been defined. The start of the rebranding marked another milestone: the renaming of the companies, the adaptation of email addresses and websites, and all changes to the external image made the integration visible to the outside world. The integration is scheduled to be completed in the first half of 2026 – the first work streams have already completed all integration tasks and were able to be closed ahead of schedule.

ONE-IT / Z-IT

In financial year 2025, decisive steps were taken to realign the Zeppelin Group's IT landscape as part of the "One-IT" transformation program. The aim of the program is to bundle all IT activities in a central unit and to create a scalable, future-proof IT infrastructure.

In the first half of the year, the focus was on developing the organizational structure and filling management positions within the future unit. In addition, the primary external service provider was selected to outsource certain IT services and thus realize efficiency potential. At the same time, a program based on double voluntariness was launched, offering employees of the German companies the opportunity to agree to a mutually acceptable termination of their employment contracts. This program was successfully completed at the end of September.

On October 1, 2025, the new "Zeppelin IT" organization was launched as planned. This marked the start of the operational implementation of the transformation: the IT employees of the German companies were transferred to the new unit. The transfer of employment contracts to Zeppelin GmbH is planned for 2026. Subsequently, governance structures were established and standardized processes introduced to ensure transparency and efficiency.

IT PROJECTS OF THE ZEPPELIN GROUP

At the end of May 2025, the strategic decision was made to implement a two-platform solution in the ERP area. The strategy comprises two central pillars: the rollout of the existing NAXT ERP to Denmark and Sweden (SBUs CIM and Power Systems) and the finalization of the SAP design with subsequent system rollout.

The NAXT program aims to introduce a uniform and scalable ERP platform in Denmark and Sweden based on the NAXT standard already established in the Netherlands and Norway. In 2025, the project developed according to plan: from setup to active configuration, data migration, and preparation for technical validation. The go-live is planned for mid-2026 in Denmark and for the fourth quarter of 2026 in Sweden.

The SAP S/4HANA project was resumed on September 29, 2025, as "S/4 for ZBM" with a clear focus on Zeppelin Baumaschinen GmbH (ZBM) as the template basis and first rollout candidate with the "safety car" phase. The aim of this phase is to continue the project organization, evaluate the reusability of the documentation taken over from the preliminary project, and determine the remaining design work. After completion of the "Safety Car" phase on January 30, 2026, the subsequent "Design Finalization" and "Implementation" phases will begin.

The go-live for the ZBM is planned for the third quarter of 2027. Subsequently, the rollout to other Group companies is planned.

BAUMA 2025

In financial year 2025, bauma was once again the central industry event for the SBUs CIM, Rental, and Power

⁴² Press release dated February 4, 2026 - Slight recovery and a little optimism

⁴³ Gross margin = gross profit on sales / sales.

⁴⁴ Return on sales = profit before tax / sales.

⁴⁵ ROCE = EBIT / capital employed;

Capital employed = Fixed assets + Working capital. For reasons of

comparability, ROCE was calculated including the EBIT of PEPP Group B.V. for the first five months of 2025 (Dutch GAAP).

⁴⁶ Including Zeppelin GmbH, klickrent GmbH, and Zeppelin Lab GmbH, as well as consolidation effects.

⁴⁷ Including Zeppelin GmbH, klickrent GmbH, and Zeppelin Lab GmbH.

Systems. At the world's leading trade fair for construction machinery and equipment, Zeppelin provided a powerful platform for innovative, sustainable, and digital technologies. The success of the trade fair was reflected in the sale of 1,368 new and used Caterpillar construction machines, including attachments, technologies, and services. This enabled Zeppelin to set a new record in terms of unit sales.

More than 50 exhibits were presented at the trade fair, including 17 new products and technical upgrades from Caterpillar. The Caterpillar Performance Center presented networked applications that are bundled in Caterpillar's digital ecosystem and enable entry into the digital construction machinery world. In order to explain individual functions to customers in detail, Zeppelin product management offered a total of 195 guided tours of the stand for around 3,000 visitors.

The focus was not solely on static exhibits: two drivers demonstrated productive work with the Cat Command remote control in live operation. During bauma, they moved around 23,000 tons of material from the Munich Exhibition Center to Lukas Gläser's quarry in Kirchberg-Zwingelhausen – around 270 kilometers away.

To mark Caterpillar's 100th anniversary, two construction machines with special gray paintwork were presented at bauma. On display were a "Best Sixty" crawler tractor from 1930 and a Cat Dozer D6 XE. While the historic tractor served as a reminder of the company's history, the D6 XE with its diesel-electric drive represents current technological developments. The presentation was based on the trade fair motto "The next 100 years."

The Zeppelin-Cat Drivers' Club, which has been in existence for 30 years, also celebrated an anniversary and presented itself to its now approximately 30,000 members at bauma – gaining around 2,000 new members in the process.

BUILDING MODERNIZATION STRATEGY

The Zeppelin Group has set itself the goal of making all of its own locations climate-neutral in terms of property operations by 2030. The modernization of the Erfurt location was completed in 2025. At the same time, the planning phase for the Neuss and Chemnitz locations began. In addition, new construction projects in Kassel, Osnabrück, and Westerstede are in preparation – these too will be implemented in line with climate neutrality requirements. As part of its CSR activities, the Smartmeter project was also implemented, enabling digital recording and evaluation of all consumption data (electricity, water, gas). All German locations were equipped accordingly for this purpose.

NEW CENTRAL SPARE PARTS WAREHOUSE

As part of the LOG25 project for the construction of the new central spare parts warehouse, the construction project is on schedule and within budget. In 2024, the building permit was issued by the authorities. The approximately two-month delay in obtaining the legally binding permit was offset by targeted measures in construction

management. Since construction work began in fall 2025, the shell and facade work has been completed and the interior work on the building has started. Completion of the building is still planned for 2026, with operational commissioning scheduled for 2027 after the warehouse technology has been installed.

RESTRUCTURING OF ZSD

Due to significant market changes, which are having a noticeable impact on net profit at Zeppelin Systems GmbH (ZSD) as a result of persistent underutilization, capacity adjustments were necessary in 2025. In addition to taking advantage of natural fluctuation at the Friedrichshafen site, additional personnel measures were therefore implemented as part of a voluntary program. Overall, the ZSD workforce was reduced by around 10% across all divisions.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a foundation-owned company, the Zeppelin Group is committed to the principle of infinity and assumes responsibility in the areas of society, economy, and ecology. For Zeppelin, sustainable corporate management is a prerequisite for making an authentic contribution to the economy and society in the long term as a future-oriented and economically successful company, drawing on the strength of its corporate culture. Zeppelin does not focus on short-term profits, but on long-term and sustainable economic success, creating value for employees, customers, suppliers, and society.

Corporate Social Responsibility is an integral part of Zeppelin's corporate strategy. In its CSR strategy, the Zeppelin Group pursues the vision of playing a central role in the transformation of its relevant industries into sustainable economic sectors.

Since 2019, corporate financing with clear sustainability objectives has been a matter of course for Zeppelin. In the summer of 2023, the Zeppelin Group insisted that further group-wide sustainability targets be integrated into the syndicated loan agreement, the company's most important financing instrument. Specifically, targets for reducing fresh water and energy consumption and reducing CO₂ emissions were anchored in the agreement. In addition to implementing efficiency and savings measures, an annual external audit of non-financial key figures on energy and water consumption and CO₂ emissions is required for successful target evaluation.

The Zeppelin Group also assumes responsibility in the area of social engagement and supported a large number of social, cultural, and sporting organizations and institutions in Germany and abroad in 2025. For many years now, the Zeppelin Group has regularly supported Zeppelin University in Friedrichshafen, which was founded in 2003, and many other initiatives such as the aid organization "Home from Home."

In 2025, the Zeppelin Group published its sixth sustainability report.

CSRD AND EU TAXONOMY

According to the expected German implementation law for the Corporate Social Responsibility Directive (CSRD), the Zeppelin Group will likely be required to include non-financial information in its management report starting in financial year 2027. With the introduction of the CSRD, the Zeppelin Group will also likely be required to report in accordance with the EU Taxonomy Regulation. The EU Taxonomy is a classification system for sustainable economic activities that aims to promote sustainable investment and achieve the goals of the EU Green Deal. The EU taxonomy requirements are currently being revised by the EU, with the final disclosure requirements expected to be published in 2026. The Zeppelin Group will continue its preparations for the EU taxonomy once the additional reporting requirements have been announced.

OTHER IMPORTANT DEVELOPMENTS AT THE SBUS

Strengthening market position in Europe

With the acquisition of PEPP Group B.V. (now Zeppelin Holding B.V. "ZHB") from Pon Holdings B.V. and the associated takeover of Caterpillar's sales and service activities in the Netherlands and Norway, the Zeppelin Group is continuing its internationalization strategy. The integration expands the market presence, locations, number of employees, and existing business potential in a key European market. Employees and customers responded positively to the changes, and following the rebranding, the Zeppelin brand was visibly represented in the new markets at the end of the year.

SITECH Germany strengthened its expertise in the field of digital construction processes through the acquisition of Marx Ingenieurgesellschaft mbH on August 1, 2025, and expanded its team by 35 specialized professionals, particularly in the areas of industrial, railway, and construction surveying, as well as building information modeling (BIM). The company is positioning itself as a full-service provider of integrated digital solutions along the entire construction project chain. At the same time, Zeppelin has further expanded its partnership with Faresin Industries S.p.A./Italy in the field of telescopic handlers. The telescopic handlers are marketed under the Zeppelin brand name. In addition to the German company, Zeppelin Österreich GmbH is taking over the respective nationwide distribution of rigid telescopic handlers for construction and agriculture. The portfolio comprises ten models with lifting heights of six to 17 meters and payloads of up to 4.5 tons, including three battery-electric variants. The partnership strengthens the market position and supports the expansion of innovative, emission-free machine solutions.

Trade fairs

In addition to bauma, Zeppelin presented new machine and technology solutions at several trade fairs in 2025 at, including the new generation of Cat road-rail excavators with the M323 in various drive concepts at iaF. At Nordbau, the focus was on new machines and, in particular, digital, energy-efficient, and sustainable construction site

solutions. The joint trade fair appearance of Zeppelin Baumaschinen and Zeppelin Rental strengthened the Group's position as an integrated solution provider. At RATL, Zeppelin demonstrated resource-saving applications and alternative drive systems, supplemented by an expanded product presentation including telehandlers. At AGRITECHNICA, Zeppelin also positioned itself as a reliable partner in forestry and agriculture with a broad telehandler portfolio, in particular with the electrified ZT 6.26 model.

Products and services

In 2025, the focus was on the introduction of Caterpillar's digital ecosystem, which sets new standards for connected construction sites. The VisionLink fleet management solution allows precise monitoring of fuel consumption, idle time, and maintenance, among other things, and enables efficient fleet management. Telematics data is also used intelligently to order spare parts directly from the parts.cat.com online shop as soon as a replacement is necessary. Integration into the technical documentation makes maintenance easier for customers and enables them to create and store their own inspection and maintenance logs. The new maintenance planner ensures that no more inspections are missed and allows customers to carry out maintenance themselves, assign it to Zeppelin, or order maintenance kits directly online. Most of these functions are available to customers free of charge, while additional remote services will be activated ex works in the future.

Zeppelin and Caterpillar are setting new standards in machine service with prioritized service events. Error codes are automatically detected, customers receive notifications by email, and can view detailed recommendations for action in VisionLink. This ensures proactive and transparent maintenance management, keeps machines running at optimum performance, and prevents production downtime.

A highlight in 2025 was the first use of the remote-controlled Cat 395 crawler excavator in Germany during the dismantling of the boiler houses at one of Europe's largest coal-fired power plants in Hamburg. After a failed demolition attempt, a replacement concept had to be developed that would keep personnel out of the danger zone. With a safety radius of 200 meters, the Cat 395 was controlled via a mobile console and removed load-bearing steel supports in a targeted manner to safely dismantle the boiler house.

Cat Operator Coaching supports operators in real time directly in the cab with 13 individual tips for increasing efficiency, reducing wear and tear, and optimizing working techniques. Short video tutorials show how to perform tasks correctly, and all data can then be evaluated in VisionLink Productivity. In addition, track wear sensors enable remote monitoring of track drives, detect wear at an early stage, and make maintenance planning much easier.

The fuel guarantee gives customers peace of mind when it comes to the fuel consumption of new Cat machines. The prerequisites are a service contract and a Product Link box for recording consumption values via VisionLink.

If consumption exceeds the guaranteed value, Zeppelin will reimburse the difference quarterly as a service credit. The service promise also guarantees spare parts on the next business day and service technicians within two business days – otherwise, a credit note will be issued for future services and spare parts.

The portfolio is rounded off by the Zeppelin Training Center in Kaufbeuren, which celebrated its 25th anniversary in 2025 and was certified last year by Caterpillar for the Technician Career Development Process. The certification confirms that the training center meets 99% of the requirements defined by Caterpillar and comprehensively prepares service technicians for maintenance, repair, and overhaul tasks. The LOG25 project involves the construction of a new central spare parts and logistics center for Zeppelin Baumaschinen GmbH in Cologne. One of the reasons for the construction of this important element in the spare parts supply chain from Caterpillar to the end customer is that the capacity of the existing warehouse in Cologne will no longer be sufficient in the medium term to meet customer needs with the same high level of service. The foundation stone for the construction project was laid in October 2025 and the shell of the building was completed by the end of the year. The project is scheduled to go into operation in the first half of 2027.

As part of the Used Equipment Marketing 2.0 project, a vision for the future marketing of used machines was developed and a detailed requirements framework for a digital platform was created. This is intended to ensure complete transparency of inventories, enable scalable processes, and promote data-driven and customer-oriented sales activities in order to tap previously untapped sales potential in the used machine segment.

Following the successful introduction of the Remote Service Technician (RST) concept in all German regions in 2025, Zeppelin Austria has also implemented this function. RSTs support customers, dispatchers, and service teams by performing remote diagnostics, identifying suitable spare parts, updating machine software, and processing recommendations for condition monitoring from Caterpillar. This approach enables faster and more proactive problem solving, increases machine availability, and helps reduce internal service costs and address the shortage of skilled workers.

The new proactive condition monitoring service, developed in collaboration between Zeppelin and Caterpillar, has been successfully launched in Austria. The monitoring team analyzes incoming error codes and oil samples in real time and provides Zeppelin's remote technicians with repair and spare parts recommendations based on this information. The aim is to maximize machine availability for customers while sustainably strengthening Zeppelin's spare parts and service sales.

The **SBU CIM** continues to implement its strategy, which gives top priority to customer benefits and employee retention. In 2025, a major order was signed for mining equipment for use in Armenia in the Amulsar gold mine project, which will be delivered in 2026.

In Poland, the dealer agreement with Hyster was

terminated in 2025 and new dealer agreements were concluded with forklift manufacturers Noblift, SOCMA, and Clark.

The **SBU Rental** presented itself at bauma 2025 in April and recorded more than 10,000 visitors to the Zeppelin Rental Dome. Zeppelin Rental was also represented at the NordBau trade fair in September.

This year, the sustainability brand "ecoSolutions" was nominated for the bauma Innovation Award in the "Climate Protection" category. Zeppelin Rental Österreich GmbH & Co. KG was voted first place in the "Construction Logistics and Rental" category by readers of the Austrian magazine "Solid" for the ninth time in a row. Zeppelin Rental Denmark received the Børsen Sustainable Case Award 2025 for the "EcoManager," a digital tool for measuring energy consumption on construction sites.

At Zeppelin Rental, there was a strong focus on sustainability in financial year 2025 through the addition of equipment with alternative drive systems to the rental fleets and through the co-development of products, e.g., new air-to-air heat pumps in the field of power generation and air conditioning technology. In addition, a case study based on the "Salzbach Bridge" project was conducted with a white paper publication, in which CO₂savings achieved through Zeppelin Rental's alternating traffic management system were scientifically proven.

The year 2025 marked a significant change for the **SBU Power Systems** with the merger of two strong organizations, Zeppelin and Pon Power. Together, the merged entities focus on the continuous development of services and solutions across the entire product lifecycle.

At leading industry trade fairs and conferences such as bauma, the Heat Pump Summit, AGRITECHNICA, Nor-Shipping, the Offshore Energy Exhibition & Conference, Europort, METSTRADE, and the Electric & Hybrid Marine Expo, the SBU engaged in intensive dialogue with customers, partners, and industry experts. These trade fair appearances served primarily to present new solutions in the areas of marine, energy generation, digitalization, and sustainability.

The SBU's performance was also confirmed by numerous awards and certifications. These include platinum certification in the EcoVadis sustainability rating and Caterpillar platinum certification as part of the CMSA assessment. These awards underscore the SBU's high level of quality, service, and sustainability expertise.

At K 2025 in Düsseldorf, the **SBU Plant Engineering** presented its integrated solutions for handling high-quality bulk materials and raw materials from October 8 to 15, 2025. Under the motto "TriplePlus – Protect resources, simplify processes, optimize results," the company demonstrated how efficient plant technology contributes to greater sustainability and productivity in the plastics and rubber industry. The newly designed exhibition stand attracted a great deal of interest and drew numerous trade visitors. Throughout the trade fair, we were able to hold many international and technically sound discussions, which clearly confirmed our position as a competent

partner to the industry. The contacts and discussions also yielded valuable suggestions that will be incorporated into future developments and projects.

The SBU has successfully completed a comprehensive greenfield project for a long-standing customer in the tire industry – utilizing almost the entire range of services that the company offers for this industry. Based on a preliminary engineering study and backed by a high level of customer confidence, the project was implemented efficiently, on schedule, and with excellent quality. Well-coordinated teams, close cross-departmental cooperation, strong purchasing performance, and professional site management ensured smooth execution and underscore Zeppelin Systems' capabilities in complex large-scale international projects.

In addition, the SBU implemented the central plant technologies for a new, state-of-the-art mixing plant in the United Arab Emirates. The scope of supply includes the essential components for material storage, conveying, dosing, and feeding in the mixing room. The project marks

a significant step for industrial tire production in the region and strengthens the SBU's position as a leading partner in the global construction of tire production plants.

The new DFM rotary valves from Zeppelin Systems replace the previous models and offer improved functionality and larger sizes. They enable reliable, efficient, and flexible conveying of powders and granulates – a further step toward making our customers' plants even more efficient.

On April 1, 2025, the management of the Plant Engineering strategic business unit and the position of Chairman of the Management Board of Zeppelin Systems GmbH were filled with new appointments. At the same time, the position of Chief Sales Officer (CSO) was filled internally.

On July 1, 2025, the SBU closed its company in Korea. At the same time, cooperation with the new local partner BTS ENG Co., Ltd. was strengthened in order to continue supporting local customers.

4 RESULTS OF OPERATIONS, FINANCIAL POSITION, AND NET ASSET OF THE GROUP

RESULTS OF OPERATIONS

The condensed consolidated statement of profit and loss as of the reporting date is as follows:

EUR million	2025	2024	Change	Change %
Sales	4,439.6	3,819.6	620.0	16.2 %
Cost of sales	-3,740.8	-3,247.2	-493.6	15.2 %
Gross profit on sales	698.8	572.3	126.4	22.1 %
Selling expenses and general administrative expenses ⁴⁸	-547.4	-465.8	-81.6	17.5 %
Other income and expenses ⁴⁹	19.4	34.2	-14.8	-43.3 %
Profit before net financial result	170.8	140.7	30.0	21.3 %
Net financial result	-35.6	-33.1	-2.5	7.6 %
Net profit before tax	135.2	107.7	27.5	25.5 %
Income taxes	-40.9	-32.8	-8.1	24.8 %
Net profit after tax⁵⁰	94.3	74.9	19.4	25.9 %

Group sales increased by 16.2% compared to the previous year (EUR 4,439.6 million; previous year: EUR 3,819.6 million). Excluding ZHB, Group sales rose by EUR 19.8 million or 0.5%.

⁴⁸ Including research and development costs.

⁴⁹ Including impairment losses on financial instruments and contractual assets (net) as well as result from companies accounted for using

the equity method.

⁵⁰ Including non-controlling interests.

EUR million	2025	2024	Change %
Cost of materials	-2,881.2	-2,484.3	-16.0 %
Personnel expenses	-573.8	-505.2	-13.6 %
Depreciation	-66.0	-61.1	-7.9 %
Other expenses	-219.8	-196.6	-11.8 %
Group cost of sales	-3,740.8	-3,247.2	-15.2 %

Cost of sales increased by 15.2% to EUR 3,740.8 million in the same period. Cost of sales excluding ZHB, on the other hand, decreased by EUR 4.2 million or 0.1%. At 15.7%, the gross margin was above the previous year's level (15.0%).

Selling and general administrative expenses amounted to EUR 547.4 million, up 17.5% (EUR 81.6 million) on the previous year.

The positive balance of other operating income and expenses almost halved to EUR 19.4 million (previous year: EUR 34.2 million). In the previous year, other operating income included a positive contribution to net profit of EUR 10.6 million from the change in fair value of investment property.

The financial result deteriorated slightly to EUR -35.6 million compared with the previous year's figure (EUR -33.1 million). Net interest income decreased by EUR 2.6 million to EUR -36.2 million (previous year: EUR -33.6 million), which is primarily attributable to the acquisition-related increase in interest expenses from leases. Other financial result increased slightly by EUR 0.1 million to EUR 0.6

million (previous year: EUR 0.5 million).

The net profit before income tax for the financial year, broken down by the SBUs, developed as follows:

EUR million	2025	2024	Change. %
CIM	86.8	80.8	7.5 %
Rental	32.8	38.5	-14.7 %
Power Systems	58.0	32.2	80.1 %
Plant Engineering	0.2	9.7	-97.9 %
Consolidated net profit before tax⁵¹	135.2	107.7	25.5 %

Consolidated net profit before income tax increased by EUR 27.5 million to EUR 135.2 million (previous year: EUR 107.7 million). Return on sales rose from 2.8% in the previous year to 3.0% in the financial year. Return on equity before tax⁵² amounted to 11.7%, while the comparable return on total assets⁵³ was 4.7%.

Income tax expense amounted to EUR 40.9 million (previous year: EUR 32.8 million). The increase in current tax expense of EUR 7.3 million to EUR 43.3 million compared with the previous year relates in particular to the companies newly consolidated by ZHB. Deferred tax income decreased by EUR 0.8 million to EUR 2.4 million. This is due, among other things, to the gradual reduction in corporation tax in Germany until 2032.

Consolidated net profit after income tax amounted to EUR 94.3 million. This is EUR 19.4 million higher than the previous year's result.

FINANCIAL POSITION

The Group's capital structure developed as follows:

LIABILITIES	2025	2024
Proportion in % of balance sheet total	IFRS	IFRS
Balance sheet total in EUR million	4,588	3,610
Current liabilities		
Financial liabilities, trade liabilities, other financial liabilities	17.5 %	14.6 %
Contract liabilities	6.8 %	7.7 %
Employee benefits	3.3 %	2.7 %
Miscellaneous	5.4 %	5.4 %
Non-current liabilities		
Financial liabilities, trade liabilities, other financial liabilities	30.1 %	26.3 %
Contract liabilities	0.5 %	0.7 %
Employee benefits	2.5 %	3.2 %
Miscellaneous	5.9 %	5.4 %
Equity		
	28.0 %	34.2 %

Current liabilities amounted to EUR 1,511.8 million as of December 31, 2025, representing an increase of EUR 418.3 million. Of this amount, EUR 440.9 million is attributable to ZHB. Current liabilities consist mainly of financial liabilities (EUR 268.0 million; previous year: EUR 189.0 million), trade payables (EUR 353.1 million; previous year: EUR 188.3 million), other financial liabilities (EUR 181.5 million; previous year: EUR 148.2 million) and contractual liabilities (EUR 312.2 million; previous year: EUR 276.4 million). The increase is mainly attributable to the rise in financial liabilities of EUR 79.0 million and trade payables of EUR 164.6 million.

Non-current liabilities amounted to EUR 1,792.0 million as of December 31, 2025, an increase of EUR 508.7 million. Of this amount, EUR 250.9 million is attributable to ZHB. They consist primarily of financial liabilities (EUR 1,205.8 million; previous year: EUR 768.6 million), other financial liabilities (EUR 174.5 million; previous year: EUR 181.1 million), deferred taxes (EUR 172.0 million; previous year: EUR 70.3 million) and employee benefits (EUR 112.8 million; previous year: EUR 114.2 million). The increase in

financial liabilities is mainly due to new bonded loans.

Equity increased by EUR 51.2 million to EUR 1,284.2 million in the financial year (taking into account negative currency translation differences attributable to Zeppelin in the amount of EUR -4.9 million (previous year: EUR 5.8 million)). The currency translation differences were mainly due to exchange rate changes for the US dollar and Russian ruble. Share capital was increased by EUR 200.0 million to EUR 300.0 million from company funds. The equity ratio⁵⁴ decreased to 28.0% (previous year: 34.2%) with total assets rising by 27% to EUR 4,588.0 million. Total long-term financing of EUR 3,076.1 million (previous year: EUR 2,516.3 million) exceeds non-current assets by EUR 368.6 million (previous year: EUR 439.9 million), which corresponds to asset coverage⁵⁵ of 113.6% (previous year: 121.2%). They thus cover an additional 41.3% (previous year: 59.8%) of inventories.

KEY FINANCING INSTRUMENTS

At the end of 2025, the Group had access to the syndicated loan that has been in place since 2011, renegotiated

⁵¹ Including Zeppelin GmbH, klickrent GmbH, and Zeppelin Lab GmbH, as well as consolidation effects.

⁵² Return on equity = profit before tax / [(equity in previous year + equity in the reporting year) / 2]. For reasons of comparability, return on equity was calculated including the missing results of PEPP Group B.V. for the first five months of 2025 (Dutch GAAP).

⁵³ Total return on capital = Profit before interest and tax / [(balance sheet total in the previous year + balance sheet total in the reporting year) / 2]. Return on total capital was calculated including the missing results of PEPP Group B.V. for the first 5 months of 2025 (Dutch GAAP) for reasons of comparability.

⁵⁴ Equity ratio = ratio of equity to total capital.

⁵⁵ Asset coverage = non-current financial resources / non-current assets.

in 2023, and extended in 2025 as a key financing instrument. The term of the syndicated loan is five years from the exercise of the extension option in 2025 (maturity July 20, 2030). The loan is available for cash advances (EUR 620.0 million) and the issuance of guarantees (EUR 250.0 million) and was utilized at the end of 2025 by a total of EUR 136.8 million (of which EUR 99.1 million was for guarantees) at 15.7% (previous year: 33%). In addition, at the end of 2025, the Group had additional cash credit lines of around EUR 142.9 million committed until further notice, of which EUR 17.1 million had been utilized. There are also local guarantee credit lines amounting to EUR 81.9 million, of which EUR 51.3 million was utilized. The financial covenant on the debt ratio agreed in the syndicated loan agreement was also complied with in 2025 and relates exclusively to the cash lines of the syndicated loan that were utilized, not to the guarantees issued.

Furthermore, the Group finances itself in the long term by

LIQUIDITY

The development of cash and cash equivalents at the end of the financial year is shown in the following condensed consolidated cash flow statement:

EUR million	2025	2024
Cashflow from operating activities	410.5	294.2
+ Cashflow from investing activities	-572.4	-60.2
+ Cashflow from financing activities	125.8	-259.1
= Changes in cash and cash equivalents	-36.1	-25.1
+ Cash and cash equivalents at the beginning of the period	156.6	183.2
+ Foreign exchange rate differences and consolidation group related changes in cash and cash equivalents	-7.2	-1.4
= Cash and cash equivalents at the end of the period	113.2	156.6

Cash and cash equivalents decreased slightly by EUR 43.4 million compared with the previous year.

Cash flow from operating activities rose by EUR 116.3 million to EUR 410.5 million, driven primarily by higher depreciation and amortization (+EUR 65.2 million), higher net profit before income taxes (+EUR 27.5 million) and positive working capital effects.

INVESTMENTS

EUR million	2025	2024	Change %
Intangible assets	6.4	11.7	-45.6 %
Land and buildings	26.2	31.9	-17.7 %
Operating and business equipment including technical equipment	51.4	53.6	-4.0 %
Investments in financial assets	533.1	0.9	> 100 %
Total investments excluding rental fleet	617.1	98.0	> 100 %
Investments in the rental fleet	183.8	225.5	-18.5 %
Total investments including rental fleet	800.9	323.5	> 100 %

issuing bonded loans. At the end of the year, the total outstanding volume amounted to EUR 667.0 million (previous year: EUR 241.0 million). The increase was due to acquisitions. In September 2025, Creditreform Rating AG downgraded the Group's rating from A- to BBB+, confirming a highly satisfactory credit rating and assigning a stable outlook. The downgrade was mainly due to the increase in debt resulting from acquisitions.

The companies of the CIM and Power Systems SBUs, including the new companies from the Netherlands and Norway, continued to have access to extensive credit facilities from Caterpillar Financial Services and other sales financing and leasing companies for sales financing in Germany and abroad. In addition, asset leasing is used to finance vehicles and IT hardware and software. The extensive investments in rental fleets in financial year 2025 were financed from current cash flow and balance sheet debt (sale and lease back and sale and rent back).

Cash flow from investing activities was significantly lower than the previous year's figure of EUR -60.2 million at EUR -572.4 million in the reporting year due to acquisitions.

Correspondingly, cash flow from financing activities increased by EUR 384.9 million to EUR 125.8 million due to the issuance of new bonded loans.

Total investments in property, plant, and equipment, financial assets, and intangible assets amounted to EUR 800.9 million (including EUR 183.8 million in rental fleet), which was offset by scheduled depreciation and amortization of EUR 246.6 million in the financial year, covering 30.8% of total investments (previous year: 67.2%).

FINANCIAL POSITION

In structural terms, the Group's assets are broken down as follows:

ASSETS	2025	2024
Proportion in % of balance sheet total	IFRS	IFRS
Balance sheet total in EUR million	4,588	3,610
Current assets		
Cash and cash equivalents	2.5 %	4.3 %
Financial assets, trade receivables	14.8 %	14.7 %
Contract assets	2.3 %	1.4 %
Inventories	19.5 %	20.4 %
Miscellaneous	2.0 %	1.6 %
Non-current assets		
Financial assets, trade receivables	0.7 %	0.7 %
Intangible assets, property, plant, and equipment	53.4 %	52.7 %
Miscellaneous	4.9 %	4.2 %

The Group's total assets increased by EUR 978.2 million to EUR 4,588.0 million in the financial year. This is primarily attributable to the acquisition of ZHB. Capital turnover⁵⁶ was slightly above the previous year's level (1.1 p.a.) at 1.2 p.a. The calculated range of trade receivables as of the balance sheet date deteriorated slightly to 40.7 days (previous year: 39.1 days) at the end of 2025 due to the mix. ROCE increased from 5.1% to 5.4%, but this includes the missing sales of PEPP Group B.V. for the first five months of 2025 in accordance with Dutch GAAP. Without this normalization, ROCE would have decreased to 4.4%.

The right-of-use assets for leased assets are also reported under property, plant, and equipment.

FORECAST VS. ACTUAL COMPARISON

The financial performance indicators used to manage the

Group are sales, net profit before tax, and ROCE. Non-financial performance indicators are not reported as they are not used for management purposes.

EUR million	2025	2025	2024	2024
	(w/ ZHB)	(w/o ZHB)		Forecast
Sales	4,439.6	3,839.4	3,819.6	slight decline
Net profit before tax	135.2	107.5	107.7	slight decline
ROCE	5.4 %	4.4 %	5.1 %	previous year's level

Sales increased significantly compared with the previous year, and net profit before tax rose sharply. Excluding

⁵⁶ Capital turnover = sales / (balance sheet total in the previous year + balance sheet total in the reporting year) / 2. Capital turnover was calculated including the missing sales of PEPP Group B.V. for the first five months of 2025 (Dutch GAAP) for reasons of comparability.

ZHB, both figures are at the previous year's level. ROCE is at the previous year's level, excluding ZHB, a slight decline was recorded. The forecast deviations in sales and net profit before income taxes are mainly attributable to the acquisition of ZHB. The previous year's forecast did not include the figures for ZHB.

5 RESULTS OF OPERATIONS, FINANCIAL POSITION, AND NET ASSETS OF ZEPPELIN GMBH

RESULTS OF OPERATIONS

Zeppelin GmbH's sales increased by EUR 3.0 million to EUR 66.3 million in 2025 (previous year: EUR 63.4 million). An increase in the pass-through of IT services and licenses by EUR 4.9 million to EUR 39.0 million and sales from the leasing of land and buildings, which rose by EUR 1.0 million to EUR 21.7 million, were offset by a decline in management and administrative cost allocations of EUR 2.4 million to EUR 2.8 million. This was due to the direct allocation of the relevant costs to the Group companies concerned.

Other income increased by EUR 6.2 million to EUR 12.1 million (previous year: EUR 5.9 million). The increase is primarily due to the reversal of deferred income as a result of changes to the scope of a Group IT project.

Income from investments amounted to EUR 23.0 million (previous year: EUR 27.9 million), a decrease of EUR 4.9 million, which is primarily attributable to lower dividend payments from Zeppelin CZ s.r.o. and Zeppelin Österreich GmbH. Income from profit and loss transfer agreements rose by EUR 3.9 million to EUR 76.3 million (previous year: EUR 72.4 million).

At EUR 25.1 million, expenses for purchased services were approximately EUR 0.6 million lower than in the previous year (EUR 25.7 million). This item mainly comprises IT costs that are passed on.

Personnel expenses increased by EUR 3.6 million to EUR 43.9 million (previous year: EUR 40.3 million). The increase is due, among other things, to lower income from the reversal of pension provisions.

Depreciation and amortization of intangible assets and property, plant, and equipment amounted to EUR 7.8 million, down EUR 1.2 million on the previous year (EUR 9.0 million), and mainly consists of depreciation and amortization of land and buildings.

Other operating expenses increased by EUR 3.7 million to EUR 33.6 million (previous year: EUR 29.9 million), which is primarily attributable to expenses in connection with the realignment of the IT organization within the Zeppelin Group.

The positive interest result amounted to EUR 4.0 million in the financial year, representing a decrease of EUR 13.6 million compared with the previous year (EUR 17.6

million). Interest income fell by EUR 15.8 million to EUR 29.6 million, while interest expenses fell by EUR 2.2 million to EUR 25.5 million. The former is due to lower interest income from affiliated companies.

As a result, the operating profit decreased to EUR 85.7 million (previous year: EUR 88.0 million) compared to the previous year.

Net profit after income tax for the year amounted to EUR 69.4 million (previous year: EUR 71.5 million). Income taxes amounted to EUR 15.9 million (previous year: EUR 16.1 million).

FINANCIAL POSITION

The financing strategy is derived from the business purpose of Zeppelin GmbH (holding investments, leasing its own land, buildings, and facilities to Group companies, and financing the Group). The long-term commitment of financial resources in intangible assets and property, plant and equipment (71.1% of assets) is to be matched by financing on the liabilities side of the balance sheet with maturities that are as consistent as possible. Retaining profits to strengthen equity is an important source of financing in this context.

As a result of the positive annual result, Zeppelin GmbH's absolute equity increased to EUR 985.1 million (previous year: EUR 901.9 million) and amounts to 52.9% of the balance sheet total (previous year: 62.1%). The share capital was increased from EUR 100 million to EUR 300 million through a capital increase from company funds. Non-current funds amount to EUR 705.3 million (37.9% of total assets) and consist mainly of provisions for pensions (EUR 28.3 million) and liabilities to banks (EUR 677.0 million)⁵⁷. Current assets include provisions (EUR 14.7 million), liabilities to banks (EUR 26.3 million), trade payables (EUR 5.1 million), liabilities to affiliated companies (EUR 72.0 million, mainly from the investment of Group companies and cash pooling), other financial liabilities (EUR 27.9 million) and deferred income from the passing on of previous project costs for an ERP system to affiliated companies (EUR 26.3 million).

In financial year 2025, EUR 441.8 million (previous year: EUR 92.3 million) was invested. Of this amount, EUR 420.0 million relates to the increase in shares in affiliated companies. Investments in property, plant, and equipment amounted to EUR 19.2 million, while investments in intangible assets amounted to EUR 2.5 million.

NET ASSETS

Zeppelin GmbH's non-current assets consist primarily of investments amounting to EUR 1,062.1 million (previous year: EUR 638.2 million), loans to affiliated companies amounting to EUR 80.3 million (previous year: EUR 80.3 million), land, buildings, and facilities under construction amounting to EUR 146.2 million (previous year: EUR 134.8 million), and software amounting to EUR 0.9 million (previous year: EUR 1.1 million). These assets thus correspond to 71.1% (previous year: 59.4%) of the balance sheet total, which rose to EUR 1,862.8 million (previous

year: EUR 1,522.3 million). Receivables from affiliated companies fell by EUR 83.1 million to EUR 517.0 million (previous year: EUR 600.1 million). During the same period, cash and cash equivalents (EUR 3.9 million) decreased by EUR 10.0 million. Non-current assets of EUR 1,362.5 million (previous year: EUR 904.5 million) are offset by non-current liabilities of EUR 1,690.4 million (previous year: EUR 1,285.5 million) as of December 31, 2025. The latter consist of equity, pension provisions, and non-current liabilities. The non-current asset coverage ratio⁵⁸ decreased from 142.1% to 124.1%.

Investments in property, plant, and equipment amounted to EUR 19.2 million (previous year: EUR 20.1 million). Of this amount, EUR 18.3 million (previous year: EUR 17.9 million) relates to land, buildings, and facilities and equipment under construction that are leased to affiliated companies. These are primarily investments in land and buildings leased to Zeppelin Rental GmbH and Zeppelin Baumaschinen GmbH.

COMPARISON OF CURRENT SITUATION WITH FORECAST

The key financial performance indicator of Zeppelin GmbH is the net profit after income tax in accordance with IFRS.

In the previous year, a sharp decline of -27.1% in annual net profit according to IFRS was forecasted. Based on the actual figures, a moderate decline of -9.2% with net profit after income tax for the year in accordance with IFRS amounting to EUR 69.6 million (previous year: EUR 76.7 million) occurred. The improvement compared to the forecast is attributable, among other things, to higher income from the reversal of deferred income.

C OPPORTUNITY AND RISK REPORT

1 RISK REPORT

RISK MANAGEMENT SYSTEM

As a global company, the Group is exposed to a wide range of risks. The Group uses a comprehensive risk management system to address these risks and the current operational, market-related, and legal requirements, such as the Supply Chain Due Diligence Act. Risk management is embedded in business and decision-making processes and aims to identify, quantify, and report risks at an early stage. The focus here is on limiting identified risks, improving risk prevention, and recognizing and avoiding risks that could jeopardize the company's existence at an early stage.

A dedicated planning and reporting system is at the heart of risk management. The aim here is to record risks holistically. All responsible parties are involved in the identification, analysis, and assessment of risks. Countermeasures

to avoid or reduce risks are initiated accordingly.

Quarterly risk reporting includes the assessment of identified risks based on twelve risk areas according to severity and probability of occurrence, and documents the preventive measures initiated and their effectiveness over time.

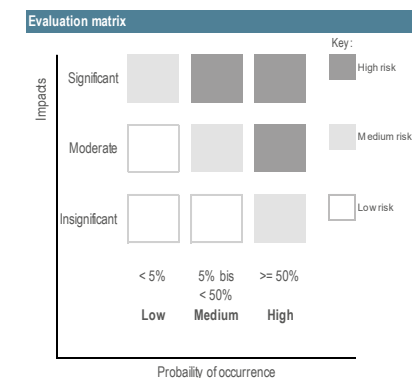
In addition, the ad hoc risk reporting process ensures that adequate measures can be taken at short notice when material risks arise. The function of monitoring all risks and tracking the measures initiated is the responsibility of the Risk Panel established within the Group.

Country-specific risks are also assessed at Zeppelin using an established country risk report. Management and those responsible for risk management have access to a report containing information on economic, political, and business-specific risks for selected countries in which Zeppelin is active. This information also serves as a basis for control purposes and is used to initiate appropriate measures to avoid risks.

As ZHB, which was acquired in financial year 2025, had not yet been integrated into the Group-wide risk and early risk detection system as of the balance sheet date, the legal representatives submitted a report as part of the risk compliance letter, in which no significant risks not covered by precautions that could jeopardize the continued existence of ZHB were reported. Full integration into the early risk detection system is planned for 2026.

Degree of impact	Definition of impact
Insignificant	Only insignificant, limited negative impacts on the financial performance (< 10 EUR million loss amount ⁵⁹)
Moderate	Some negative impacts on the financial performance (>= EUR 10 million and und < EUR 20 million loss amount ⁶⁰)
Significant	Considerable negative impacts on the financial performance (>= EUR 20 million loss amount ⁶⁰)

Probability of occurrence	Description
< 5%	Low
5% bis < 50%	Medium
>= 50%	High



⁵⁷ Exclusively bonded loans and syndicated credit facility.

⁵⁸ (Equity + long-term debt) / long-term assets.

⁵⁹ Per risk category.

INTERNAL AUDIT AND INTERNAL CONTROL SYSTEM

The Group Audit department conducted several standard audits in financial year 2025. These were mainly carried out at the operating Group companies Zeppelin Systems UK Limited, Zeppelin Systems China (Beijing) Co. Ltd., Zeppelin Central Asia Machinery LLC (Uzbekistan), Zeppelin Baumaschinen GmbH (three audits), Zeppelin Rental GmbH, Zeppelin Rental Danmark A/S, and Zeppelin GmbH (two audits).

In addition, a total of five follow-up audits were conducted at the Group companies Zeppelin Systems Italy S.p.A, Smart Controls India Limited, Zeppelin Systems Latin America Equipamentos Industriais Ltda. (Brazil), Zeppelin SK s.r.o. (Slovak Republic), and Zeppelin Rental GmbH.

In addition, Group Internal Audit conducted five special audits and supported the Compliance & Data Protection department in investigating compliance cases.

The enhanced internal control system (ICS) was introduced at eleven Group companies on July 1, 2025, as planned. The eleven Group companies account for 83% of Group sales (excluding ZHB).

The introduction of the enhanced ICS in the companies of the Zeppelin Group will continue in the second half of 2026, with the scope of the introduction being determined on the basis of a risk-oriented approach. The next planned steps in the project are: developing a concept for reviewing the ICS in cooperation with the internal audit department, updating the ICS at Zeppelin Systems GmbH, Zeppelin CZ s.r.o., and Zeppelin International AG, and drawing up an implementation plan for the next project phase.

Once the enhanced ICS has been fully implemented, its adequacy and effectiveness will be reviewed on a regular basis. Group Internal Audit will continue to take the ICS into account in its annual risk-oriented audit planning. Further roll-out of the ICS to other Group companies is planned for 2026.

RISKS

The following section describes risks that could have a significant impact on the net profit, financial position, and net assets of Zeppelin GmbH and the Group.

Risk category	Risk of occurrence	Impact on profit situation ⁶⁰	Risk assessment
Asset risks	High	Significant	High
Currency risks	Low	Insignificant	Low
Contract risks	Low	Insignificant	Low
Financial risks	Low	Insignificant	Low

Compared to the previous year, the currency risk decreased from moderate to insignificant. This development results from the reduction of liquidity positions in local

currency and lower volatility in individual foreign currencies. The remaining risk situation remained largely unchanged.

Twelve risk areas are grouped into four risk categories:

- Asset risks [inventories/stocks, receivables, risks in the rental fleet, risks from agreements with financing companies (so-called Rental Purchase Options/RPOs)],
- Currency risks (transaction/translation currency risks),
- Contract risks (contract risks, warranty risks),
- Financial risks (order backlog risks, sales risks, fiscal risks, market-related risks on net profit, other risks).

Of these, only the significant individual risks are described below.

ASSET RISKS

In the area of contractual risks, the majority of material risks relate to geopolitical instability as a result of the war between Russia and Ukraine.

Risks in Russia and Ukraine: Zeppelin's net asset positions in Russia and Ukraine amounted to a high double-digit million euro amount at the end of the year. Even a total loss of this risk amount would not jeopardize the company's continued existence.

The investment in connection with the real estate investment in Saint Petersburg and an associated loan were insured against political risks by guarantees from the Federal Republic of Germany for direct investments abroad.

Inventory risks: Caterpillar's ability to deliver and meet deadlines is considered the main risk to service provision. Together with Caterpillar, we are continuously working to increase availability by optimizing the supply chain. The disruptions in the supply chain that occurred during the coronavirus pandemic have been almost completely overcome. Zeppelin itself is working continuously and across all SBUs to optimize inventory management in the interest of striking a balance between availability and working capital optimization. The high level of inventories was reduced in the financial year. Nevertheless, the amount of funds tied up in working capital remained at a comparatively high level during the year, which, despite a decline in interest rates, had a corresponding negative impact on the financial result. Furthermore, appropriate value adjustments were made to inventories in accordance with accounting guidelines. In view of the continuing high order backlog, no significant risks are seen in inventories.

CURRENCY RISKS

The Group is exposed to currency risks as a result of its business activities in emerging and developing countries. To limit these risks, the non-currency-matched cash flow of individual transactions or projects is hedged with forward exchange contracts. In addition, the Group limits currency risks by financing its subsidiaries in emerging and

developing countries in local currency and through sophisticated asset management. To monitor currency risks, the Group maintains a limit system based on the value-at-risk approach, which is integrated into the Group-wide treasury management system, continuously monitored, and identifies areas for action.

CONTRACT RISKS

Contract risks: Financial flexibility at all times is ensured by the syndicated loan agreement concluded in 2011, renegotiated in 2023, and extended in 2025 with a term until July 2030. In addition, bonded loans are issued to diversify the debt structure, bilateral credit lines with third-party banks are continued, and the possibilities of sales financing via several specialist institutions are utilized. Furthermore, extensive facilities are available for sale-lease-back/sale-hire-purchase-back transactions, in particular for financing rental fleets. For the purpose of acquisition financing, a loan agreement for EUR 600 million (bridge facility agreement) was signed in December 2024, which was terminated on May 30, 2025 without being drawn down, and the acquisition was refinanced through the issuance of medium to long-term bonded loans. The Group is subject to latent refinancing risks with regard to the follow-up financing of bonded loans maturing in the short term. However, this does not represent a significant risk as of the reporting date.

In line with the Group's financial strategy, around two-thirds of average financial liabilities are to be hedged against interest rate risks. This is achieved by taking out fixed-interest financing instruments (bonded loans with a fixed interest rate of EUR 363 million and long-term lease financing of EUR 578 million).

Warranty risks: Sufficient provisions have been made in the balance sheet for existing warranty obligations. No significant risks beyond this that could significantly impair the net assets and net profit situation are currently apparent.

FINANCIAL RISKS

Market risks: Due to the wide range of countries, industries, and business models in which the Group operates, macroeconomic and industry-related risks are broadly diversified.

Russia's war of aggression against Ukraine has effectively eliminated the markets for construction machinery and engines in Russia and Belarus. The market in Ukraine has shrunk substantially.

In the target industries, such as construction, energy, and shipping, there are some risks of bad debts, which are countered by effective receivables and credit management. Currency risks are taken into account by means of hedging and proactive currency management.

The markets of the Plant Engineering business unit are highly diversified and include the international rubber and tire industry, plastics manufacturers and processors, and the food industry worldwide. In the previous year, new markets were opened up in the areas of battery mass production and plastics recycling. To reduce bad debt risks, advance and interim payments as well as collateral are

agreed. Export guarantees and guarantees from the Federal Republic of Germany are used to hedge against economic and political risks.

Order backlog risks: Zeppelin carries out activities within the framework of long-term/project contracts. Such contracts are common in the Plant Engineering and Power Systems strategic business units, for example in the construction of combined heat and power plants and emergency power systems for data centers. Some of these contracts may provide for the assumption of risks associated with the completion of the project and with warranty obligations after acceptance of the project. The profit margins achieved from fixed-price contracts may differ from the original estimates due to changes in costs or productivity during the term of the contract. Failure to meet contractual requirements may result in contractual penalties, liability for damages, refusal of payment, or termination of contracts. Insurance policies have been taken out to hedge against the financial consequences, subject to limited own risks. Particular attention is paid to damage control and the resulting damage prevention through preventive measures.

Personnel-related risks: Social developments such as demographic change and the resulting shortage of skilled workers lead to a general risk of bottlenecks. Due to the continuing tense economic situation in Germany and Europe, this risk was less pronounced in 2025, as recruitment restrictions and lower demand on the labor market had a dampening effect. In the medium and long term, demographic change remains a dominant factor that maintains the risk of bottlenecks. The sustainable success of the company therefore depends largely on the successful retention and recruitment of qualified personnel. Zeppelin focuses on work-life balance in order to remain an attractive employer in a competitive labor market. Measures such as the Z FIT health initiative, flexible working hours, and employee networks contribute to this. The strategic integration of employer branding is intended to continue to position Zeppelin as an attractive employer and strengthen its employer brand.

Leadership plays a key role in maintaining employee motivation. Zeppelin's leadership principles provide a framework for a modern leadership culture. The short survey format Z VOICE Pulse enables regular feedback to be collected on topics that influence employee satisfaction and motivation. In 2025, two surveys were conducted and identified areas for action at team and company level were addressed.

Opportunities for further development play an important role in attracting and retaining employees. To reduce the risk of employees leaving, target group-specific potential identification procedures as well as structured talent management and succession planning are carried out. Zeppelin offers a wide range of development opportunities for managers, specialists, and high-potential employees, and continuously adapts these to current issues and internal needs. In 2025, the modernization and further optimization of the management development programs continued, which will be completed in 2026. Departing employees are surveyed anonymously and voluntarily about their time

⁶⁰ Per risk category.

with the company and their reasons for leaving in order to identify potential for improvement and further strengthen employee retention.

Processes are being modernized and IT tools introduced in order to adapt Zeppelin's services and products to market developments and to leverage the opportunities offered by digitalization. Artificial intelligence (AI) applications are also increasingly being used. This results in an adaptation and competence risk if employees are unable to adapt sufficiently to these developments. Zeppelin is countering this risk by implementing comprehensive change management measures in change processes. Targeted communication is used to communicate the goals and necessity of change. In addition, employees are trained in the use of new processes, IT tools, and AI applications.

Dependence on suppliers: Zeppelin is one of the world's leading Caterpillar dealers for construction and mining equipment and engines. Although the dealer agreement between Caterpillar and Zeppelin can in principle be terminated at relatively short notice, this is not considered a substantial risk due to the extremely successful cooperation based on trust and integrity that has existed for over 70 years and is of central importance to Zeppelin. Zeppelin is also the market leader in the rental of a wide range of construction machinery and equipment, including complementary products and services in the relevant markets.

Cyber risks: The situation in cyberspace will remain critical and tense in 2025 – and could suddenly worsen.

Increasing digitalization and networking have led to a multitude of new threats. Cybercriminals are using increasingly sophisticated methods to penetrate networks, steal data, and sabotage systems. Attacks on critical infrastructure such as energy suppliers or financial institutions, which could directly or indirectly affect Zeppelin, are particularly worrying.

Another factor contributing to the tense situation is the increasing use of artificial intelligence (AI) in cyberattacks. These technologies enable attackers to carry out automated and targeted attacks that are even more difficult to detect and defend against.

The current situation is exacerbated by global geopolitical tensions. States and allied organizations use cyberattacks as a means of asymmetric warfare to damage political and economic targets.

Ransomware attacks, phishing attacks, and supply chain attacks in particular can have a significant impact on businesses. Ransomware attacks pose the greatest threat. As financially motivated cyberattacks, they lead to significant business interruptions and high financial losses. Victims are forced to pay high ransoms or spend considerable time and money restoring their systems. The complexity of such attacks poses a significant challenge to cybersecurity and requires advanced and integrated defense strategies.

To counter this threat, Zeppelin is investing in existing and additional technical and organizational information security measures as part of its group-wide information security management system. These measures are implemented

in line with best practices (e.g., according to the ISO 27001 industry standard) and within the framework of legislation (e.g., NIS-2). Ensuring the availability, integrity, and confidentiality of information, as well as the resilience of the systems used and products provided against the threats described, is an essential requirement for Zeppelin. Since the beginning of 2025, Zeppelin GmbH and Zeppelin Systems GmbH have been certified according to ISO 27001, which underscores the implementation of and compliance with high information security standards.

Cyber security is one of the greatest challenges of our time: cyber risks are expected to continue growing in the coming years, meaning that despite preventive security measures, additional risks cannot be ruled out in this volatile environment.

RISKS OF ZEPPELIN GMBH

For the individual financial statements of Zeppelin GmbH, significant risks and opportunities arise from income-effective developments of investments in affiliates and from profit and loss transfers, which can have a significant impact on the net profits. Overall, despite continued uncertainty in the markets, the company expects a stable economic situation with predominantly positive financial results from its affiliated companies.

OVERALL ASSESSMENT OF THE RISK SITUATION

The implemented risk management system is highly valued within the Group and is an integral component of its business processes. It ensures that control mechanisms and measures for risk avoidance and risk reduction are effective.

Group Controlling and the Risk Panel continuously monitor risk reporting system and ensure the qualitative improvement of risk management. The risk early warning system is checked and assessed by the auditor each year to ensure that it is being properly and effectively practiced.

No risks that could endanger the going concern of Zeppelin GmbH or its subsidiaries existed during the reporting year, nor are any such risks presently discernible for the future. For risks in connection with Russia and Ukraine as well as cyber risks, please refer to the explanations in the respective separate sections of this report.

2 OPPORTUNITIES

After a phase of subdued market development, there are signs of stabilization and moderate recovery in the markets relevant to the Zeppelin Group, particularly in the construction machinery, mining, and rental markets. In addition, demand remains high in the Power Systems segment, especially in the energy segment, including data centers and microgrids, as well as in the marine segment. In plant engineering, there is a noticeable continued reluctance to make investment decisions. At the same time, the geopolitical environment and the increased focus on the defense sector are developing into a structural driver of

demand, providing additional impetus in plant engineering and opening up further growth opportunities across the Zeppelin Group's entire service portfolio.

In addition, investment needs in the areas of infrastructure and energy supply are supporting demand across all markets for the Zeppelin Group's business activities. In an environment of increasing competition and rising margin pressure, market participants with scalable processes, strong service expertise, and integrated turnkey solutions are becoming particularly important. These success factors are firmly anchored in the Zeppelin Group's business model and form an essential basis for strengthening competitiveness.

The Zeppelin Group continues to pursue a clear and focused growth strategy with the aim of sustainably strengthening and expanding its position as a leading provider of forward-looking and high-performance solutions in the areas of construction and mining machinery, agricultural machinery, rental, construction logistics and site management, drive and energy, and plant engineering. The combination of product, service, and system solutions, as well as a comprehensive range of digital services, enables the company to address customer requirements holistically and tap into additional value creation potential.

With the closing of the acquisition of PEPP Group B.V., the Zeppelin Group has further expanded its market position and is now one of the world's leading sales and service organizations for Caterpillar products. In addition, the Group is systematically expanding its service portfolio through further M&A activities, in particular by expanding its technological expertise in digital construction and surveying solutions and by strengthening its offering in the field of sustainable energy and supply infrastructure.

Based on these structural changes, a comprehensive transformation has been initiated with the aim of positioning the Group for the future in terms of organization and technology. The focus is on further developing organizational structures, assigning responsibilities, and harmonizing and standardizing central processes. The modernization and harmonization of IT systems will also further improve transparency, process speed, and data-based control within the Group. The transformation supports both the efficient integration of acquired companies and the sustainable strengthening of operational performance, and aligns the Group in a targeted manner with market and customer requirements.

Key global megatrends such as urbanization, the energy transition, digitalization including artificial intelligence, as well as geopolitical and security policy frameworks, align with Zeppelin Group's business model and support its strategic alignment. The targeted expansion of the service portfolio and the consistent implementation of the transformation enable these developments to be translated into sustainable growth and strengthened profitability.

3 COMPLIANCE

Compliance at Zeppelin is based on the conviction that only social responsibility, legal compliance, and ethical conduct can ensure the company's long-term business success. Compliance with legal regulations, official requirements, and internal corporate guidelines is an essential part of Zeppelin's management and corporate culture. Membership in the UN Global Compact underscores the Zeppelin Group's clear commitment to human rights and sustainable corporate governance. Zeppelin is aiming for ISO 37301 certification in 2026.

The Zeppelin Group's Code of Conduct for suppliers and Business & Ethics forms the basis of the Compliance Program and the compliance culture that has been evolving for years. The compliance program is supported by compliance risk management, a policy organization, and regular communication. Against the backdrop of the changed global political and economic situation and the recent continuous increase in requirements for compliance with due diligence obligations towards our business partners, the compliance management of all business units is constantly being updated and expanded with regard to export control, sanctions, and embargoes. Other focal points of the compliance program include corruption prevention, antitrust law, and data protection compliance. Compliance training is supplemented by a multilingual compliance e-learning program. The "Compliance Basics" e-learning module is a mandatory program for all employees and imparts knowledge on the fundamentals of compliance, provides training on corruption prevention, and informs on antitrust law. In addition, there are other target group-oriented e-learning modules and training courses, in particular e-learning courses on dealing with business partners, due diligence in the supply chain, and the Ethical Leadership Boost Workshop for managers.

The compliance officers responsible for implementing the compliance program and other employees in the compliance organization receive ongoing training and further education.

Employees have the opportunity to contact the internal compliance organization via the Zeppelin intranet, a separate email address, and, of course, in person. In addition, employees, business partners, and other third parties can use the Zeppelin Trust Line, a freely accessible online whistleblower system, to report suspected compliance violations – reports can also be made anonymously if desired. In all dealer territories, external legal counsels are also available as points of contacts.

D FORECAST

Trade policy uncertainties are also expected to remain high in 2026. Although many countries concluded bilateral trade agreements with the US in the summer of 2025, there is still a risk of new US import tariffs.⁶¹

⁶¹ German Council of Economic Experts: Annual Report 2025/26, dated November 12, 2025, pp. 26-30.

According to estimates by the International Monetary Fund, the global economy will see GDP growth of 3.3% in 2026. Forecast growth is expected to be significantly weaker in the eurozone and Germany, at 1.3% and 1.1% respectively. The GDP growth forecast for Brazil and the US is 1.6% and 2.4% respectively. Economic growth for China is expected to be 4.5% and for India 6.4%.⁶² Among European countries, Austria and Slovakia have growth forecasts of 0.8% and 1.7%. Czech GDP is expected to grow by 2.0% and Poland's by 3.1%. The economies of the Nordic countries Denmark, Norway, and Sweden are expected to grow by 2.2%, 1.6%, and 1.9%, respectively. The growth forecast for the Netherlands is 1.2%. Ukraine's GDP is forecast to grow by +4.5%.⁶³

The outlook for the construction industry, the core market of the **SBU CIM Region CE**, is cautiously positive. After four years of declining construction output, a turnaround is emerging for the German construction industry. Forecasts by leading institutes such as the DIW expect real growth in construction volume of around 2.0 to 2.7% for 2026.⁶⁴ The German Construction Industry Association (HDB) also forecasts real growth in construction turnover of 1.0% for 2025 as a whole. In addition, construction investment is also expected to rise in real terms, from -1.2% (2025) to +1.7% (2026).⁶⁵

Against this backdrop, the Central Association of the German Construction Industry (ZDB) expects real turnover in the German construction industry to increase by 0.6% (2025) to around EUR 168 billion and by 2.5% (2026) to around EUR 178 billion. The main impetus continues to come from civil engineering, which is now being further strengthened by the special fund for infrastructure and climate neutrality. Demand remains strong in commercial civil engineering, supported by major projects and investments in energy and heating networks as well as by the railways, leading to real turnover growth of +4% (2025) and +4% (2026). A disparity between building construction and civil engineering remains, as the weak economy is slowing demand in building construction. However, one positive development here is the trend toward AI, which is promoting the construction of data centers. Residential construction is also showing signs of recovery: after a real decline of 4% (2025), sales are expected to rise by 1.6% () (2026). In public construction, real sales growth of +1% in 2025 and +2% in 2026 is expected.⁶⁶

After two years of recession, the Austrian construction industry is in a fragile recovery phase, which is, however, highly segmented: residential construction will stabilize from 2025 onwards, benefiting from falling interest rates. Non-residential construction remains under pressure due to the weak economy, high financing costs, and public austerity measures, and will see another slight decline in 2025. A gradual stabilization is not expected until 2026. Civil engineering, which has been robustly supported by transport and energy infrastructure to date, will be

increasingly hampered by budget cuts from 2025 onwards, leading to stagnating and later declining investment from 2026 onwards, particularly in road, rail, and water infrastructure.⁶⁷

A further decline of -0.8% is expected in Austria's construction output in 2025. Only in 2026 is slight growth of 0.2% expected due to falling interest rates and thus improved financing conditions (2027: +1.0% / 2028: +1.1%).⁶⁸ After several years of decline, WIFO forecasts a gradual stabilization of demand for building construction. Moderate real growth is expected from 2026 onwards.⁶⁹

After a 2.9% decline in total construction output in 2024, the Dutch construction industry will also show slight stabilization from 2025 onwards and experience a moderate recovery between 2026 and 2028, which will be driven mainly by civil engineering. Building construction, on the other hand, will react with a delay and less momentum.

Residential construction will remain under significant pressure until 2028 due to structural bottlenecks such as a shortage of building land, capacity constraints, strict nitrogen regulations, and persistently low approval rates. In non-residential construction, the current downturn will initially continue, particularly in the industrial and logistics segments, before a recovery sets in from 2026 onwards. In contrast, civil engineering is establishing itself as a clear growth driver, driven by extensive energy and grid expansion programs as well as investments in transport and water infrastructure. Order entry is increasing here, particularly in road construction and earthworks and hydraulic engineering. The limiting factor remains the shortage of skilled workers, which is increasingly hampering implementation.⁷⁰

As one of the consequences of Russia's war against Ukraine, the loss of additional business segments and assets in Russia and Ukraine in 2026 cannot be ruled out for the **CIM Region EECA SBU**. The latent risk therefore remains. Business development in Ukraine continues to depend heavily on the further course of the war.

In the Czech Republic and Slovakia, management expects improved conditions for the construction and construction machinery market. Accordingly, the mining business in Armenia and Uzbekistan also offers considerable growth potential.

In Sweden, part of the **CIM Region Nordics SBU**, slight market growth is expected for construction machinery, which should contribute to positive economic development in the coming years.

In Denmark, the sentiment indicator for the construction industry shows slight growth in January 2026, pointing to positive market expectations for the construction machinery market.

In Norway, market trends in the fourth quarter of 2025 paint a positive picture. Most indicators suggest that the

construction equipment market has bottomed out and is now improving.

According to the European Rental Association, slight growth of 3.0% is expected in 2026 for the German rental market, which is particularly relevant for the **SBU Rental**. Growth in the rental market is expected to be 0.8% in Austria and 2.5% in the Czech Republic. Growth of 3.5% is expected for both Sweden and Denmark.⁷¹

Driven by the energy transition, digitalization, and rising demand for sustainable solutions, management expects the relevant markets for the **SBU Power Systems** to remain stable. Important areas of focus include marine and offshore, data centers, the aftermarket business, combined heat and power, and critical infrastructure. Demand for military applications is also expected to increase.

To strengthen competitiveness, the product and solution portfolio will be further expanded, with priority given to battery storage and drive solutions for alternative fuels such as methanol and HVO. Digital services remain a key driver of operational excellence, safety, and efficiency.

The VCI (German Chemical Industry Association), as the industry association particularly relevant to the **SBU Plant Engineering**, is extremely pessimistic about 2026, as the German chemical industry remains in a deep crisis despite hopes for a turnaround. Since 2021, orders in Germany and abroad have slumped by over 20%. Stagnating production growth and a decline in chemical production of around 1% are expected for 2026. In addition, price declines are forecast, which will lead to a drop in sales of around 2%. The causes are a lack of orders, low plant utilization (approx. 70%), and high costs. The severe crisis in the chemical industry is therefore continuing. The hoped-for upturn has not materialized, and production facilities are operating at historically low-capacity utilization rates.⁷²

At the same time, VCI member companies are increasingly hopeful of an economic recovery at the start of the year. Business expectations have brightened slightly recently. There are growing signs that the economic downturn is coming to an end. Some customer industries and the construction sector are recording more orders. There are signs of a slight economic recovery. This would alleviate the shortage of orders in the chemical industry in Germany. Another piece of good news is that capacity utilization in the chemical industry has already increased slightly. Production plans for the coming months are pointing upwards again. There are also signs of greater confidence in the important export business: for the first time in almost a year, export expectations have returned to positive territory.⁷³

After a long period of weakness, the industry association VDMA (German Association for Machinery and

Equipment) forecasts a slight recovery for German machine production in 2026, with real growth of 1.0%. Following the expected decline of 5.0% in 2025, this is a cautious comeback, but one that is accompanied by high risks such as geopolitical tensions. Trade conflicts, new tariffs, and high interest rates are expected; structural problems in Germany are weighing on the forecast. Mechanical engineering remains in a phase of low capacity utilization (approx. 77.6%) due to the late response to investment cycles. Hopes for a turnaround in 2026 are based on expected technological innovations, digitalization, and a revival of investment, provided that the economic policy framework improves.⁷⁴

A more moderate recovery (approx. 2.0% growth) is forecast worldwide, while stagnation looms in the EU-27.⁷⁵

The **Group** expects significant growth in sales and net profit before income tax for the 2026 financial year, resulting from the full-year effect of the acquisition of ZHB and the expected upturn in many of the relevant markets. Return on capital employed (ROCE) is expected to remain at the previous year's level. Varying developments are anticipated across the individual SBUs during the forecast period. For 2026, growth in sales and net profit is expected in all SBUs with the exception of Plant Engineering. In the Plant Engineering SBU, however, only a balanced net profit is expected. The forecast assumes weak growth in material and personnel costs as well as weak personnel growth. The planned investment volume for 2026 is expected to decline significantly after the high acquisition-related investments in the previous year, although strong growth in investments is forecasted without taking this special effect into account. **Zeppelin GmbH** expects a slight decline in its net profit under IFRS for 2026. There are no significant differences between the net profit after income tax in the individual financial statements of Zeppelin GmbH according to IFRS and the German Commercial Code (HGB).

E PROPOSED ALLOCATION OF PROFITS

The Management Board proposes to distribute the regular dividend of 18%, or EUR 15,564 thousand, from the consolidated net income attributable to the shareholders of Zeppelin GmbH (EUR 86,464 thousand), temporarily increased by EUR 14,436 thousand, thus a total dividend of EUR 30,000 thousand for the 2025 financial year, and to carry forward the remaining net profit of EUR 553,833 thousand to new account.

⁶² IMF: World Economic Outlook Update: January 2026.

⁶³ IMF World Economic Outlook Database, October 2025.

⁶⁴ 2026-01-09-ABZ Construction Outlook 2026

⁶⁵ HDB Forecast 2025

⁶⁶ 2025-12-11-ZDB PM Construction Industry 2025/2025

⁶⁷ Euroconstruct Country Report November 2025, p. 6 f

⁶⁸ WKO Construction Output Austria December 2025 and WIFO Construction Forecast December 2025

⁶⁹ WIFO Construction Forecast December 2025

⁷⁰ Euroconstruct Country Report November 2025, p. 242 f

⁷¹ ERA Market Report 2025, September 2025.

⁷² VCI Annual Report: "The chemical and pharmaceutical industry is facing difficult times," dated December 10, 2025.

⁷³ VCI press release dated January 28, 2026 "No turnaround yet – but burgeoning hope"

⁷⁴ VDMA press release dated September 16, 2025 Mechanical engineering calls for an "autumn of action"

⁷⁵ VDMA press release dated November 24, 2025 "Global machinery industry 2026: Moderate recovery"

Friedrichshafen, February 27, 2026

The Management Board of Zeppelin GmbH

Matthias Benz

Marc de Groen

Christian Dummler

Alexandra Mebus

GROUP FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

OF ZEPPELIN GMBH FOR THE PERIOD DATING JANUARY 1 TO DECEMBER 31, 2025

in kEUR	No.	2025	2024
Sales	1	4,439,573	3,819,570
Cost of sales	2	-3,740,817	-3,247,247
Gross profit on sales		698,756	572,323
Research and development costs		-4,765	-3,559
Selling expenses		-313,594	-266,713
General administrative expenses		-229,054	-195,559
Other income	3	80,306	92,699
Other expenses	4	-57,578	-52,595
Impairment of financial instruments and contract assets (net)		-5,111	-8,032
Share in the result of companies accounted for using the equity method		1,795	2,171
Profit before net financial result		170,756	140,735
Interest result	6	-36,161	-33,572
thereof, interest expenses	6	-55,846	-50,565
thereof, interest income	6	19,685	16,993
Other financial result	6	589	511
thereof, other financial expenses	6	-4,175	-6,446
thereof, other financial income	6	4,764	6,957
Net financial result		-35,572	-33,061
Net profit before tax		135,184	107,674
Income taxes	7	-40,908	-32,768
Net profit after tax		94,275	74,906
thereof, attributable to non-controlling interests		7,811	6,164
thereof, attributable to the shareholders of Zeppelin GmbH		86,464	68,742

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF ZEPPELIN GMBH FOR THE PERIOD DATING JANUARY 1 TO DECEMBER 31, 2025

in kEUR	2025	2024
Net profit after tax	94,275	74,906
Actuarial gains (-) and losses (+) from pension plans	2,731	3,458
Income taxes	175	-1,305
Items that will not be reclassified to the consolidated statement of profit or loss	2,906	2,153
Exchange differences on the translation of foreign operations	-5,784	6,215
Hedging gains or losses including transfer to profit or loss	-129	89
Income taxes	24	-17
Items that will be reclassified to the consolidated statement of profit or loss	-5,889	6,287
Other comprehensive income after tax	-2,983	8,440
Total comprehensive income	91,292	83,346
thereof, attributable to non-controlling interests	6,929	6,565
thereof, attributable to the shareholders of Zeppelin GmbH	84,364	76,781

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF ZEPPELIN GMBH AS OF DECEMBER 31, 2025

in kEUR	No.	12/31/2025	12/31/2024
Assets			
Current assets			
Cash and cash equivalents	9	113,235	156,605
Financial assets	10	50,791	26,032
Trade receivables	10	628,072	504,725
Contract assets	11	104,538	51,369
Other assets	12	87,119	53,465
Income tax receivables		4,207	5,206
Inventories	13	892,515	736,036
		1,880,477	1,533,438
Non-current assets			
Financial assets	14	29,533	20,003
Trade receivables	14	4,355	4,674
Contract assets	11	44	59
Other assets	12	48,076	47,406
Income tax receivables		0	3
Investments accounted for using the equity method	15	21,655	20,182
Intangible assets	16	422,196	128,441
Property, plant and equipment	17	2,010,665	1,755,695
Investment property	18	16,589	17,353
Deferred taxes	7	154,389	82,572
		2,707,503	2,076,389
		4,587,980	3,609,827

in kEUR	Nr.	12/31/2025	12/31/2024
Equity and liabilities			
Current liabilities			
Financial liabilities	19	267,973	188,995
Trade payables	19	353,125	188,537
Other financial liabilities	19	181,549	148,245
Contract liabilities	11	312,223	276,358
Other liabilities	20	172,609	143,941
Income tax liabilities		10,885	2,890
Employee benefits	22	150,306	96,919
Other provision	23	63,167	47,666
		1,511,838	1,093,550
Non-current liabilities			
Financial liabilities	21	1,205,823	768,600
Trade payables	21	1,978	0
Other financial liabilities	21	174,521	181,075
Contract liabilities	11	23,993	25,072
Other liabilities	20	87,419	103,077
Income tax liabilities		714	10,838
Employee benefits	22	112,801	114,223
Other provision	23	12,727	10,069
Deferred taxes	7	171,977	70,318
		1,791,954	1,283,272
Equity			
Share capital	24	300,000	100,000
Capital reserve	24	60,000	60,000
Retained earnings	24	915,853	1,059,494
Accumulated other comprehensive income	24	-703	1,032
Equit attributable to the shareholders of Zeppelin GmbH		1,275,151	1,220,526
Non-controlling interests	24	9,037	12,479
		1,284,188	1,233,005
		4,587,980	3,609,827

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF ZEPPELIN GMBH FOR THE PERIOD DATING JANUARY 1 TO DECEMBER 31, 2025

in kEUR	Share capital	Capital reserve	Retained earnings	Accumulated other comprehensive income			Equity attributable to the shareholders of Zeppelin GmbH	Non-controlling interests	Equity	
				Pension-plan remeasurements	Exchange differences on the translation of foreign operations	Hedging gains or losses				Miscellaneous other income
01/01/2024	100,000	60,000	1,018,438	9,805	-17,151	338	0	1,171,430	11,615	1,183,045
Net profit after tax			68,742					68,742	6,164	74,906
Other comprehensive income				2,153	5,814	72	0	8,039	401	8,440
Total comprehensive income			68,742	2,153	5,814	72	0	76,781	6,565	83,346
Dividends			-27,744					-27,744	-9,469	3,768
Changes in the consolidation group										
Other changes			59					59		59
12/31/2024	100,000	60,000	1,059,494	11,958	-11,337	410	0	1,220,526	12,479	1,233,005
Net profit after tax			86,464					86,464		94,275
Other comprehensive income				2,906	-4,902	-104	0	-2,101	-882	-2,983
Total comprehensive income			86,464	2,906	-4,902	-104	0	84,364	6,929	91,292
Dividends			-30,000					-30,000	-10,386	-40,386
Capital increase									0	
Other changes			-105				366	261	16	277
12/31/2025	300,000	60,000	915,853	14,864	-16,239	306	366	1,275,151	9,037	1,284,188

CONSOLIDATED STATEMENT OF CASH FLOWS

OF ZEPPELIN GMBH FOR THE PERIOD DATING JANUARY 1 TO DECEMBER 31, 2025

in kEUR	2025	2024
Net profit after tax	94,275	74,906
Income taxes	40,908	32,768
Net profit before tax	135,184	107,674
Depreciation, amortization, impairments and reversals of impairment losses thereof intangible assets	385,790	320,593
thereof property, plant and equipment excluding rental fleet	11,515	12,438
thereof rental fleet	92,645	75,597
Share in the result of companies accounted for using the equity method	281,630	232,558
Change in post-employment benefit obligations	-1,795	-2,171
Change in long-term provisions	-163	-3,800
Unrealized foreign exchange rate gains / losses	2,689	5,742
Interest income and expenses	-540	760
Other non-cash income / expenses	36,161	33,572
Income from asset disposals	-3,577	-9,118
Change in inventories	600	-3,179
Change in assets held for rental	52,371	115,639
Change in RPO assets held for rental	-165,643	-170,188
Change in trade receivables	-43,755	-76,582
Change in other receivables and other assets	6,819	669
Change in trade payables	-770	-21,572
Change in other payables and other liabilities	95,906	22,945
Income tax received	-40,227	9,976
Income taxes paid	507	5,819
Cash flow from operating activities	410,462	294,172

in kEUR	2025	2024
Cash flow from operating activities	410,462	294,172
Payments for investments in		
Intangible assets	-6,354	-11,674
Property, plant and equipment excluding rental fleet	-52,299	-60,835
Financial assets	-82	-866
Proceeds from sale of		
Intangible assets	336	0
Property, plant and equipment excluding rental fleet	2,968	5,125
Financial assets	1,745	3,383
Payments for the acquisition of consolidated companies w/o cash and cash equivalents from acquired companies	-524,796	0
Proceeds from the sale of consolidated companies	0	-1,282
Interest received	6,085	5,919
Cash flow from investing activities	-572,396	-60,229
Proceeds from non-current financial liabilities	476,951	14,245
Repayment of non-current financial liabilities	-182,609	-191,440
Proceeds from current financial liabilities	432,469	456,597
Repayment of current financial liabilities	-446,549	-467,615
Proceeds from the conclusion of SLB transactions	73,298	90,465
Payments for SLB liabilities	-86,947	-58,802
Payments for lease liabilities	-80,352	-38,939
Interest paid	-20,086	-26,365
Dividends paid to shareholders of Zeppelin GmbH	-30,000	-27,744
Distributions made to non-controlling interests	-10,386	-9,469
Cash flow from financing activities	125,789	-259,066
Changes in cash of the cash and cash equivalents	-36,145	-25,123
Cash and cash equivalents at the beginning of the period	156,605	183,151
Changes in cash and cash equivalents	-36,145	-25,123
Consolidation group-related changes in cash and cash equivalents	0	156
Foreign exchange rate differences in cash and cash equivalents	-7,225	-1,578
Cash and cash equivalents at the end of the period	113,235	156,605

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OF ZEPPELIN GMBH FOR THE FINANCIAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2025

A COMPANY

The Zeppelin Group (hereinafter referred to as "Zeppelin" or "Group") offers solutions in the areas of construction and agricultural equipment, rental equipment, construction logistics, drive and energy, engineering, and plant engineering. Its registered office is in Friedrichshafen, and its headquarters are in Garching near Munich. The consolidated financial statements include Zeppelin GmbH and its subsidiaries. Zeppelin GmbH is registered in the Commercial Register B of the Ulm Local Court under number HRB 630217.

Since June 2, 2025, the Group has been organized and managed strategically in four strategic business units (hereinafter referred to as "SBUs"): Construction Industry & Mining (hereinafter referred to as "CIM"), Rental, Power Systems, and Plant Engineering. This structure enables the bundling of operational business and the alignment of business models with different markets and customers.

The SBUs are supplemented by the global IT organization "Zeppelin IT," which bundles all IT activities of the Zeppelin Group in a central unit.

Zeppelin GmbH is a Kapitalgesellschaft (corporation) whose voting capital is held 96.25% by Luftschiffbau Zeppelin GmbH, Friedrichshafen, and 3.75% by the Zeppelin Foundation. The Zeppelin Foundation is administered by the city of Friedrichshafen. The Zeppelin Foundation holds 90.0% of the shares in Luftschiffbau-Zeppelin GmbH, with the remaining 10.0% held by the Zeppelin GmbH. Zeppelin Foundation is administered by the city of Friedrichshafen. The Zeppelin Foundation holds 90.0% of the shares in Luftschiffbau-Zeppelin GmbH, with the remaining 10.0% held by Zeppelin GmbH. Based on a deconsolidation agreement ("Entherrschungsvertrag") concluded between Zeppelin GmbH and Luftschiffbau-Zeppelin GmbH on November 7, 2011, the Zeppelin Foundation is the ultimate parent company of Zeppelin GmbH. The Zeppelin Foundation is not legally independent and does not prepare consolidated financial statements. Zeppelin GmbH is required to prepare consolidated financial statements in accordance with Section 290 (1) sentence 1 HGB (German Commercial Code).

B BASIS OF PREPARATION

As a non-capital market-oriented company, Zeppelin GmbH exercises its option under Section 315e (3) HGB to prepare its consolidated financial statements in accordance with IFRS.

The consolidated financial statements were prepared in accordance with the International Financial Reporting

Standards (IFRS and IAS) and Interpretations (IFRIC and SIC) adopted into European law by the European Commission on the reporting date. The International Accounting Standards are developed by the International Accounting Standards Board (IASB), and the interpretations by the International Financial Reporting Standards Interpretations Committee (IFRSIC). These bodies are sponsored by a private foundation based in London (UK), the International Accounting Standards Foundation.

The financial year corresponds to the calendar year. All figures are presented in euros, the functional currency of the Group, and have been rounded up or down to the nearest thousand euros (kEUR). Rounding may result in rounding differences.

The consolidated financial statements are prepared in accordance with the historical cost principle. Exceptions exist, for example, for derivatives, investments, and investment property. These are measured at fair value.

The consolidated financial statements were authorized for submission to the shareholders and the Supervisory Board of Zeppelin GmbH on February 27, 2026, by the Management Board. The Supervisory Board approves the consolidated financial statements.

APPLIED ACCOUNTING STANDARDS

Standards applied for the first time

The following standards, interpretations, and amendments to standards were mandatory for the first time in financial year 2025:

IAS 21 – Effects of Changes in Foreign Exchange Rates

The amendment added provisions to IAS 21 on currency translation that are to be applied when a currency is not convertible into another currency. IAS 21 did not previously contain any corresponding provisions. The amendments add detailed rules to IAS 21 for determining whether two currencies are exchangeable and how to determine the exchange rates when there is a lack of exchangeability. In addition, disclosure requirements have been introduced to enable users of financial statements to assess the actual or expected effects of the lack of convertibility on the company's net assets, financial position, and results of operations. The modification has no material impact on Zeppelin.

Standards not yet applied

As of the date of preparation of these consolidated financial statements, the IASB and IFRIC have published new accounting standards whose initial application is only required or permitted after the reporting date of these consolidated financial statements. The requirements and the expected effects of their application on the consolidated financial statements are presented below:

Accounting standard	First-time application	Brief description
IFRS 9 & IFRS 7 "Financial Instruments" & "Financial Instruments: Disclosures"	January 1, 2026	<ul style="list-style-type: none"> <i>Classification and measurement of financial instruments</i> An amendment to IFRS 9 & IFRS 7 introduces an option for the timing of derecognition of financial liabilities if these are settled by an electronic payment system and the relevant requirements are met. Furthermore, the application guidelines for assessing whether a financial asset meets the cash flow criterion (SPPI criterion) have been expanded. The additions are particularly relevant for cash flows that may change due to uncertain events (e.g., interest rates linked to ESG targets). New qualitative and quantitative disclosure requirements are also being introduced for financial instruments with contingent cash flows and equity instruments that are measured at fair value through other comprehensive income (FVOCI). This applies to instruments with contractual terms that allow cash flows to change due to events not directly related to changes in basic lending risks and costs (such as certain loans subject to ESG targets). The change is not expected to have a material impact on Zeppelin. <i>Natural power supply contracts</i> The amendment to IFRS 9 & IFRS 7 is intended to support companies in accounting for power purchase agreements in their financial statements. It clarifies that the own use exemption can be applied to contracts for natural dependent electricity if the company is a net buyer of electricity overall. Furthermore, there are simplifications in hedge accounting by allowing a variable nominal volume to be designated as a hedged item, which is also assumed to be highly probable. In addition, disclosure requirements for natural dependent electricity supply contracts are supplemented. The modification has no material impact on Zeppelin.
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027	<p>The new standard will replace IAS 1 "Presentation of Financial Statements" in the future. The primary objective of IFRS 18 is to improve the comparability and transparency of corporate financial statements, to provide a more detailed breakdown of information in the main components of the financial statements and in the notes, and to increase the transparency regarding figures for individual companies.</p> <p>The main changes introduced by IFRS 18 include:</p> <ul style="list-style-type: none"> Improving the structure and comparability of the income statement by introducing mandatory subtotals (such as "operating profit before financing and taxes") and categories ("operating," "investing," and "financing"). Disclosures on company-specific performance measures used in public communications to convey management's view of an aspect of a company's financial performance (known as management performance measures). The introduction of additional principles for the aggregation and disaggregation of items. Additional disclosures on the breakdown of certain operating expenses and cost types, provided that a company prepares its income statement using the cost-of-sales method, and Limited changes to the statement of cash flows aimed at standardizing the presentation in the statement of cash flows, in particular by eliminating certain reporting options. <p>First-time adoption must be carried out retrospectively. The effects of the introduction of IFRS 18 on Zeppelin are currently being reviewed.</p>

Accounting standard	First-time application	Brief description
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027	<p>IFRS 19 provides significant relief to eligible subsidiaries by allowing them to apply the recognition, measurement, and disclosure requirements of "full IFRS" with significantly reduced disclosure requirements. This allows individual financial statements and intra-group reporting to be prepared using consistent methods without having to use different accounting systems.</p> <p>Eligible subsidiaries are those without public accountability whose ultimate or intermediate parent company publishes complete IFRS consolidated financial statements. There is no public accountability if the company does not issue listed financial instruments and does not hold assets in trust for the general public.</p> <p>For German companies, the scope of application is severely restricted due to the requirements of the German Commercial Code (HGB). It is particularly relevant for German companies with foreign subsidiaries, provided that local regulations allow IFRS financial statements for exemption purposes.</p> <p>IFRS 19 has no impact on the consolidated financial statements of the Zeppelin Group.</p>
IAS 21 "The Effects of Changes in Foreign Exchange Rates"	January 1, 2027	<p>The amendment to IAS 21 clarifies the translation of non-hyperinflationary functional currencies into a hyperinflationary presentation currency. The amendment will have no impact on Zeppelin, as the Group does not report in a hyperinflationary currency.</p>

CONSOLIDATION GROUP

Subsidiary

The following subsidiaries are included in the consolidated financial statements:

Name	Registered office		Equity share in %	
	Country	City	12/31/2025	12/31/2024
Zeppelin GmbH	Germany	Friedrichshafen	-	-
AT Baumaschinentechnik Beteiligungs GmbH	Germany	Munich	100.0	100.0
IBH Ingenieurbüro Herzbruch GmbH	Germany	Schwelm	100.0	100.0
Klickrent GmbH	Germany	Berlin	100.0	100.0
Marx Ingenieurgesellschaft mbH ¹	Germany	Oberhausen	100.0	0.0
METON GmbH	Germany	Garching near Munich	100.0	100.0
SITECH Deutschland GmbH	Germany	Oberhausen	100.0	100.0
Zeppelin Aviation & Industrial Service GmbH	Germany	Friedrichshafen	100.0	100.0
Zeppelin Baumaschinen GmbH	Germany	Garching near Munich	100.0	100.0
Zeppelin Lab GmbH	Germany	Berlin	100.0	100.0
Zeppelin Power Systems GmbH	Germany	Hamburg	100.0	100.0
Zeppelin Rental GmbH	Germany	Garching near Munich	100.0	100.0
Zeppelin Systems GmbH	Germany	Friedrichshafen	100.0	100.0
Zeppelin Armenien LLC	Armenia	Abovyan	100.0	100.0

¹ Acquired as a share deal and first consolidated on July 31/August 1, 2025

Name	Registered office		Equity share in %	
	Country	City	12/31/2025	12/31/2024
Zeppelin Energy Rental Belgium N.V. ² (formerly Pon Energy Rental N.V.)	Belgium	Antwerp	100.0	0.0
Zeppelin Systems Benelux N.V.	Belgium	Genk	100.0	100.0
Zeppelin Systems Latin America Equipamentos Industriais Ltda.	Brazil	São Paulo	100.0	100.0
Zeppelin Systems China (Beijing) Co. Ltd.	China	Beijing	100.0	100.0
Zeppelin Systems China (Shanghai) Co. Ltd.	China	Shanghai	60.0	60.0
SITECH Danmark A/S	Denmark	Horsens	100.0	100.0
Zeppelin Danmark A/S	Denmark	Brøndby	100.0	100.0
Zeppelin Rental Danmark A/S	Denmark	Viby Sjælland	100.0	100.0
Zeppelin Systems UK Limited	England	Nottingham	100.0	100.0
Baltic Marine Contractors OÜ	Estonia	Tallinn	100.0	100.0
Moteurs-Marine-Méditerranée S.A.S ²	France	Marseille	100.0	0.0
Zeppelin Holding France SNC ² (formerly Pon Holding France SNC)	France	Marseille	100.0	0.0
Zeppelin Systems France S.A.R.L.	France	Vénissieux Cedex	100.0	100.0
Smart Controls India Ltd.	India	Madhya, Prades	60.0	60.0
Zeppelin Systems India Pvt. Ltd.	India	Vadodara	100.0	100.0
Zeppelin Systems Italy S.p.A.	Italy	Reggio Emilia	100.0	100.0
Compact Rent B.V. ²	Netherlands	Beneden-Leuwen	100.0	0.0
Machinefabriek Bolier B.V. ²	Netherlands	Dordrecht	100.0	0.0
MAN Rollo B.V. ²	Netherlands	The Hague	100.0	0.0
SITECH Nederland B.V. ²	Netherlands	Someren	100.0	0.0
Topec Afrika B.V. ²	Netherlands	Papendrecht	100.0	0.0
Topec International B.V. ²	Netherlands	Papendrecht	100.0	0.0
Topec W2E Holding B.V. ²	Netherlands	Nijkerk	100.0	0.0
Zeppelin Energy Rental Netherlands B.V. ² (formerly Pon Energy Rental B.V.)	Netherlands	Bladel	100.0	0.0
Zeppelin Holding B.V. ²	Netherlands	Almere	100.0	0.0
Zeppelin Holding Netherlands B.V. ² (formerly Pon Equipment and Pon Power B.V.)	Netherlands	Amsterdam	100.0	0.0
Zeppelin Power Systems Netherlands B.V. ² (formerly Pon Power B.V.)	Netherlands	Papendrecht	100.0	0.0
Zeppelin Rental Netherlands B.V. ² (formerly Pon Equipment Rental B.V.)	Netherlands	Cruquius	100.0	0.0
TPN Limited ²	Nigeria	Lagos	100.0	0.0
Zeppelin Construction Equipment Nederland B.V. ² (formerly Pon Equipment B.V.)	Netherlands	Amsterdam	100.0	0.0
SITECH Norway AS ²	Norway	Lierstranda	100.0	0.0
Zeppelin Construction Equipment Norway AS ² (formerly Pon Equipment AS)	Norway	Skedsmokorset	100.0	0.0
Zeppelin Energy Rental Norway AS ² (formerly Pon Energy Rental AS)	Norway	Lier	100.0	0.0
Zeppelin Holding Norway AS ² (formerly Pon Holding Norway AS)	Norway	Skedsmokorset	100.0	0.0
Zeppelin Power Systems Norway AS ² (formerly Pon Power AS)	Norway	Skedsmokorset	100.0	0.0
Zeppelin Rental Norway AS ² (formerly Pon Rental Norway AS)	Norway	Skedsmokorset	100.0	0.0
SITECH Austria GmbH	Austria	Steyr	100.0	100.0
Zeppelin Österreich GmbH	Austria	Fischamend near Vienna	100.0	100.0

² Acquired as a share deal and first consolidated on June 2, 2025

Name	Registered office		Equity share in %	
	Country	City	12/31/2025	12/31/2024
Zeppelin Rental Österreich GmbH & Co. KG	Austria	Fischamend near Vienna	100.0	100.0
Zeppelin Rental Österreich GmbH	Austria	Fischamend near Vienna	100.0	100.0
Zeppelin Polska Sp. z o.o.	Poland	Warsaw	100.0	100.0
Zeppelin Immobilien Russland OOO	Russia	Moscow	100.0	100.0
Zeppelin Power Systems Russland OOO	Russia	Moscow	100.0	100.0
Zeppelin Russland OOO	Russia	Moscow	100.0	100.0
Zeppelin Systems Gulf Co. Ltd.	Saudi Arabia	Al Jubail	100.0	100.0
SITECH Sverige AB	Sweden	Örebo	100.0	100.0
Zeppelin Sverige AB	Sweden	Möln dal	100.0	100.0
Zeppelin International AG	Switzerland	Steinhausen	100.0	100.0
Zeppelin Systems Singapore Pte. Ltd.	Singapore	Singapore	100.0	100.0
Levotec s.r.o.	Slovak Republic	Levoca	100.0	100.0
Zeppelin SK s.r.o.	Slovak Republic	Banska Bystrica	100.0	100.0
Zeppelin Systems Korea Corporation ³	South Korea	Gyeonggi Province	0.0	100.0
Zeppelin Tadschikistan OOO	Tajikistan	Dushanbe	100.0	100.0
Zeppelin CZ s.r.o.	Czechia	Modletice near Prague	100.0	100.0
Construction SITECH CZ s.r.o.	Czechia	Brno	100.0	100.0
Zeppelin Turkmenistan JV	Turkmenistan	Ashgabat	100.0	100.0
PJSC „Ukrucukorteploi-zolyaciya“ (UCTI)	Ukraine	Vyshneve	100.0	100.0
Zeppelin Marine Service Ukraine LLC	Ukraine	Kyiv	100.0	100.0
Zeppelin Ukraine TOV	Ukraine	Kiev	100.0	100.0
Zeppelin Central Asia Machinery OOO	Uzbekistan	Tashkent	100.0	100.0
Zeppelin Systems USA Inc.	United States of America	Odessa/ Florida	100.0	100.0

Further details can be found in the section "Changes in the scope of consolidation."

Associates

The following associate is included in the consolidated financial statements using the equity method:

Name	Registered office		Equity share in %	
	Country	City	12/31/2025	12/31/2024
CZ Loko a.s.	Tschechien	Česká Třebova	49.0	49.0

CZ Loko a.s., based in Česká Třebová (Czechia), is an associated company accounted for using the equity method and is a strategic sales partner of Zeppelin. The company is primarily involved in the production, repair, and sale of railway traction vehicles, metal structures, and machinery.

Zeppelin CZ s.r.o. holds a 49.0% of the shares and thus participates in the decision-making processes. In addition, the management and commercial management of Zeppelin CZ s.r.o. are members of the supervisory board of CZ Loko.

Joint operations

In 2020, Zeppelin Power Systems GmbH and a consortium partner established a legally independent economic entity in the form of a civil law partnership. The consortium is called

"Konsortium BHKW Oberhausen" and its purpose is the joint delivery, construction, and commissioning of a turnkey combined heat and power plant. The consortium was

³ Liquidation and deconsolidation as of July 1, 2025

classified as a joint activity because, under the consortium agreement, the consortium members had rights to the assets and obligations for the liabilities of the joint agreement. Zeppelin had recognized the related assets and liabilities as well as expenses and income in proportion to its 67.1% shareholding. The project was completed in financial year 2021 with the turnkey handover of the combined heat and power plant to the customer. The consortium will continue to exist for the duration of the warranty period until 2026.

On October 13, 2021, Zeppelin Rental GmbH and another shareholder founded an umbrella consortium in the form of

Subsidiaries with significant non-controlling interests

The consolidated financial statements include the following subsidiaries with significant non-controlling interests:

Name	Registered office		Non-controlling interest in equity in %	
	Country	City	12/31/2025	12/31/2024
Smart Controls India Ltd.	India	Madhya, Prades	40.0	40.0
Zeppelin Systems China (Shanghai) Co. Ltd.	China	Shanghai	40.0	40.0

The following tables present the financial information for Smart Controls India Ltd. before intra-group eliminations:

Smart Controls India Ltd.		
in kEUR	12/31/2025	12/31/2024
Net assets		
Current assets	3,341	3,428
Non-current assets	734	1,224
Current liabilities	-1,305	-1,308
Non-current liabilities	-454	-712
	2,316	2,633
Share in %	40.0	40.0
	927	1,053

Smart Controls India Ltd.		
in kEUR	2025	2024
Net profit after tax		
Sales	4,750	5,613
Net profit	243	226
Share in %	40.0	40.0
	97	90

a civil law partnership. The umbrella consortium is called "WIM A43 Emschertalbrücke" and serves the joint construction of a barrier/weighing system for the A43 Emschertal Bridge between Recklinghausen and Herne. The project is expected to run until 2027. The consortium is classified as a joint activity because, under the umbrella consortium agreement, the shareholders have rights to the assets and obligations for the liabilities of the joint agreement. Zeppelin recognizes the associated assets and liabilities as well as expenses and income in accordance with the preliminary participation ratio of 48.9%.

Smart Controls India Ltd.		
in kEUR	2025	2024
Cash flow from operating activities		
Cash flow from operating activities	632	1,044
Share in %	40.0	40.0
	253	417
Cash flow from investing activities		
Cash flow from investing activities	98	-58
Share in %	40.0	40.0
	39	-23
Cash flow from financing activities		
Cash flow from financing activities	-245	-375
Share in %	40.0	40.0
	-98	-150
Dividends		
	-69	-55

The following tables present the financial information for Zeppelin Systems China (Shanghai) Co. Ltd. before intra-group eliminations:

Zeppelin Systems China (Shanghai) Co. Ltd.		
in kEUR	12/31/2025	12/31/2024
Net assets		
Current assets	163,205	163,179
Non-current assets	1,145	1,333
Current liabilities	-143,145	-135,964
Non-current liabilities	-1,246	-550
	19,959	27,999
Share in %	40.0	40.0
	7,983	11,200

Zeppelin Systems China (Shanghai) Co. Ltd.		
in kEUR	2025	2024
Net profit after tax		
Sales	160,713	132,633
Net profit	19,454	15,190
Share in %	40.0	40.0
	7,782	6,076

Zeppelin Systems China (Shanghai) Co. Ltd.		
in kEUR	2025	2024
Cash flow from operating activities		
Cash flow from operating activities	-2,759	34,498
Share in %	40.0	40.0
	-1,104	13,799
Cash flow from investing activities		
Cash flow from investing activities	829	718
Share in %	40.0	40.0
	331	287
Cash flow from financing activities		
Cash flow from financing activities	-25,793	-23,535
Share in %	40.0	40.0
	-10,317	-9,414
Dividends		
	-10,317	-9,414

CHANGES IN THE SCOPE OF CONSOLIDATION

Acquisition of responsibility for the distribution and servicing of Caterpillar products in the Netherlands and Norway from the Dutch Pon Holdings group of companies as part of a share deal

Under a contractual agreement dated December 2, 2024, Zeppelin GmbH acquired 100% of the shares in Pepp Group B.V., now operating as Zeppelin Holding B.V. (ZHB), and its subsidiaries as part of a share deal. Following approval by the regulatory authorities, control was acquired on June 2, 2025.

Through the acquisition of 23 companies in the Netherlands, Norway, Belgium, France, and Nigeria, Zeppelin has significantly expanded its international market presence and further strengthened its strategic partnership with Caterpillar. The integration expanded the service portfolio in sales, service, and rental solutions.

The purchase price of the transaction, paid in cash, amounts to EUR 568.0 million.

Initial consolidation was carried out at the fair value of the transferred assets and liabilities, which are presented as follows:

in kEUR	
Assets	
Current assets	
Cash and cash equivalents	44.795
Financial assets	87.007
Trade receivables	109.177
Contract assets	58.942
Other assets	32.736
Inventory	217.906
	550.562
Non-current assets	
Financial assets	16
Trade receivables	29
Intangible assets	146.942
Property, plant and equipment	299.702
Deferred tax assets	12.047
	458.736

in kEUR	
Liabilities	
Current liabilities	
Financial liabilities	75.764
Trade liabilities	49.708
Other financial liabilities	42.184
Contract liabilities	60.614
Other liabilities	36.922
Income tax liabilities	545
Employee benefits	41.077
Other provision	11.350
	318.164
Non-current liabilities	
Financial liabilities	224.663
Trade liabilities	117
Contract liabilities	59
Income tax liabilities	120
Employee benefits	5.445
Other provision	450
Deferred taxes	43.925
	274.779
Net assets	416.355
Goodwill	151.658
Consideration transferred (purchase price)	568.014

The gross amounts of the receivables correspond to the fair values. No uncollectible receivables were identified.

As part of the purchase price allocation, a customer base with a useful life of 10–13 years and an order backlog with a useful life of one year were recognized.

In addition, goodwill in the amount of kEUR 151,658 was capitalized. The goodwill arising from the acquisition results primarily from access to established market structures, the acquisition of a qualified workforce, and the strengthening of the geographical presence. The goodwill is not tax deductible.

In addition, transaction costs of kEUR 5,472 (previous year: kEUR 4,361) were incurred, which were mainly recognized under administrative expenses.

If the companies had been included as of January 1, 2025, the sales attributable to ZHB in 2025 would have amounted to approximately kEUR 1,015,688 and the corresponding net profit before interest and taxes to approximately kEUR 50,653. In the consolidation period from June 2 to December 31, 2025, sales amounted to kEUR 600,161 and net profit before interest and taxes to kEUR 33,623.

Acquisition of Marx Ingenieurgesellschaft mbH

Under a purchase agreement dated July 31/August 1, 2025, SITECH Deutschland GmbH acquired 100% of the shares in Marx Ingenieurgesellschaft mbH as part of a share deal.

The transaction serves to further establish the company as a full-service provider for digital construction processes and to support customers throughout the entire project chain.

The preliminary purchase price of the transaction is kEUR 3,052 and includes a preliminary earnout of kEUR 952. The earnout is dependent on the achievement of net profit before interest and taxes in accordance with the business plan until 2028 and ranges between kEUR 300 and kEUR 1,500.

Initial consolidation was carried out at the fair value of the transferred assets and liabilities, which are presented as follows:

in kEUR	
Assets	
Current assets	
Cash and cash equivalents	529
Financial assets	2
Trade liabilities	941
Other assets	29
Inventory	649
	2.151
Non-current assets	
Intangible assets	239
Property, plant and equipment	875
	1.114
	3.264

in k EUR	
Liabilities	
Current liabilities	
Financial liabilities	26
Trade liabilities	23
Other financial liabilities	5
Other liabilities	130
Income tax liabilities	533
Employee benefits	190
	907
Non-current liabilities	
Financial liabilities	28
Other financial liabilities	376
Deferred taxes	123
	527
Net assets	1.830
Goodwill	1.222
Consideration transferred (purchase price)	3.052

The gross amounts of the receivables correspond to their fair values. No uncollectible receivables were identified.

As part of the purchase price allocation, a customer base with a useful life of 9 years was recognized.

In addition, goodwill in the amount of kEUR 1,222 was capitalized. The goodwill reflects the expertise in the areas of railway, industrial, and construction surveying, construction site digitization, and building information modeling (BIM), as well as the well-trained and experienced personnel.

If the company had been included as of January 1, 2025, the sales attributable to IBM in 2025 would have amounted to approximately kEUR 4,707 and the corresponding net profit before interest and taxes to approximately kEUR 1,711. In the consolidation period from August 1 to December 31, 2025, sales amounted to kEUR 2,015 and net profit before interest and taxes to kEUR 391.

Liquidation of Zeppelin Systems Korea Corporation

With certification of the cessation of business by the Bundang tax office, South Korea, on July 29, 2025, Zeppelin Systems Korea Cooperation was liquidated and deconsolidated as of July 1, 2025.

C ACCOUNTING POLICIES

Zeppelin has consistently applied the following accounting policies in all periods presented.

CONSOLIDATION AND PARTICIPATIONS

The consolidated financial statements comprise Zeppelin GmbH and its subsidiaries. A subsidiary is a company that

is directly or indirectly controlled by Zeppelin GmbH. Control exists if Zeppelin has the power over the investee, bears the risk of or has rights to fluctuating returns from its involvement in the investee, or has the ability to influence the amount of the investee's returns. If there are indications from facts and circumstances that one or more of the three elements of control have changed, Zeppelin reviews whether an associated company is controlled. In the case of structured companies, control may result from contractual arrangements.

Zeppelin allocates the consolidated net profit after taxes and each component of other comprehensive income to the shareholders of Zeppelin GmbH and to non-controlling interests. The total comprehensive income is allocated to the shareholders of Zeppelin GmbH and the non-controlling interests even if this results in a negative balance for the non-controlling interests.

An entity is included in the consolidated financial statements from the date on which Zeppelin obtains control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or sold during the reporting period are recognized in the consolidated financial statements from the date on which Zeppelin obtains control of the subsidiary until the date on which control ends.

All intra-group assets and liabilities, equity, income and expenses, and cash flows from transactions between group companies are eliminated on consolidation.

The financial statements of the companies included in the consolidated financial statements are prepared in accordance with uniform valuation and accounting principles.

A list of the subsidiaries of Zeppelin GmbH is included in the section "Consolidated Group."

If the equity interest of non-controlling shareholders changes, the carrying amounts of the shares of controlling and non-controlling shareholders are adjusted to reflect the changes in their relative interests in the subsidiary. Zeppelin recognizes any difference between the amount by which the shares of non-controlling interests are adjusted and the fair value of the consideration paid or received directly in equity and attributes this to the shareholders of Zeppelin GmbH.

Consolidation ends when Zeppelin ceases to control the subsidiary. In this case, the associated assets (including goodwill), liabilities, non-controlling interests, and other components of equity are derecognized. Any resulting gain or loss is recognized in the statement of profit or loss. Any retained interest is accounted for either at fair value or, in the case of interests in associates and joint ventures using the equity method.

Business combinations are accounted for using the acquisition method. The acquisition costs incurred in the acquisition of a business are measured as the sum of the consideration transferred, measured at fair value at the acquisition date, and the value of the non-controlling interests in the acquired business. For each business combination, Zeppelin decides whether the non-controlling interests are measured at fair value or at the corresponding share of the identified net assets of the acquired company.

The costs incurred in connection with the business combination are recognized as administrative expenses. Goodwill arising in a business combination is initially measured at cost as the balance between the sum of the consideration transferred, the amount of non-controlling interests and the previously held shares over the acquired identifiable assets and liabilities assumed. If the fair value of the net assets acquired exceeds the total consideration transferred, the difference is recognized in the statement of profit or loss. Goodwill is tested annually for impairment and, if necessary, written down to the lower recoverable amount.

Joint arrangements in which two or more parties exercise joint control over an activity are classified as either joint operations or joint ventures.

A joint operation is characterized by the fact that the parties involved in the joint management (joint operators) have rights to the assets attributable to the agreement or obligations for its debts. A joint operator recognizes its attributable assets, liabilities, sales, and expenses, as well as its share of the joint assets, liabilities, sales, and expenses.

In a joint venture, on the other hand, the parties involved in the joint management (venture partners) have rights to the net assets of the company. Associates are companies over which Zeppelin exercises significant influence and which are neither subsidiaries nor joint ventures.

Shares in associated companies and joint ventures are accounted for using the equity method. The shares are initially recognized at cost, but are subsequently adjusted for any changes in Zeppelin's share of the net assets of the associated company or joint venture.

Zeppelin's share of the associated company's or joint venture's net profit after tax is reported in the consolidated income statement, while its share of other comprehensive income is reported in other comprehensive income.

Where necessary, adjustments are made to the Group's uniform accounting and valuation methods.

Zeppelin reviews at least annually on the reporting date whether there are objective indications that the share in an associated company or joint venture may be impaired.

When preparing the consolidated financial statements, intra-group balances and transactions as well as income and expenses from intra-group transactions are eliminated.

Gains and losses from transactions with companies accounted for using the equity method are eliminated against the investment in the amount of Zeppelin's share in the investee. However, losses are only eliminated to the extent that there is no indication of impairment. When the associated company sells the products originating from intra-group deliveries, these adjustments are reversed in the statement of profit or loss or in subsequent years against adjustments to the consolidated retained earnings.

FOREIGN CURRENCY VALUATION

Each company translates business transactions in foreign currencies into the functional currency of the company at the transaction date. In subsequent periods, the companies

measure monetary assets and liabilities at the closing rate. Non-monetary items in foreign currencies continue to be measured at the historical exchange rate at the transaction date. Exchange rate differences arising from measurement in the functional currency of the respective company are recognized in the statement of profit or loss.

Assets and liabilities from companies outside the eurozone are translated into the Group's reporting currency (euro) at the closing rate, while income and expenses are translated at the average rate of their respective functional currency. Differences arising from translation into the reporting currency are recognized in other comprehensive income. The main foreign currencies are:

	12/31/2025	12/31/2024
Closing rate		
EUR/CZK	24.24	25.19
EUR/DKK	7.47	7.46
EUR/GBP	0.87	0.83
EUR/USD	11.84	11.54
EUR/PLN	4.22	4.28
EUR/SEK	10.82	11.46
EUR/UAH	49.70	43.79
EUR/USD	1.18	1.04

	2025	2024
Average rate		
EUR/CZK	24.69	25.12
EUR/DKK	7.46	7.46
EUR/GBP	0.86	0.85
EUR/USD	11.72	11.68
EUR/PLN	4.24	4.31
EUR/SEK	11.07	11.43
EUR/UAH	47.10	43.48
EUR/USD	1.13	1.08

IMPAIRMENT TESTS

Zeppelin examines at each reporting date or when there are indications that an impairment loss may have occurred, whether there is any impairment of assets. If such an indication exists, Zeppelin performs an impairment test.

The prerequisite for performing impairment tests is that the assets concerned generate cash inflows that are largely independent of the inflows attributable to other assets. This applies to individual assets in only a few cases. As a rule, individual assets must be combined into larger cash-generating units (CGUs) for the impairment test.

For the impairment test, the carrying amount of the CGU or individual asset is compared with the recoverable amount. The recoverable amount represents the value that Zeppelin can realize by continuing to integrate the CGU or individual asset into its business operations (represented by the value in use) or by selling it (represented by the fair value less costs to sell). If the recoverable amount is less than the carrying amount of the asset or CGU, an impairment loss is recognized at the recoverable amount.

Goodwill acquired in business combinations is allocated to those CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. For Zeppelin, the SBUs represent a group of CGUs to which the goodwill is allocated for impairment testing.

Zeppelin generally determines the recoverable amount of the CGUs or individual assets at fair value less costs to sell. The DCF method is used for this purpose. The cash flows used for the calculation are derived from the mid-term planning for the next three years approved by management on an after-tax basis. The expected cash flows after this period are extrapolated using growth rates. The growth rates are presented in the notes to the statement of financial position (section "Intangible assets"). The cost of capital after-tax is used to determine the present value. The fair value determined in this way falls into level 3 of the fair value hierarchy.

If an impairment loss is recognized for a CGU, it is first allocated to the goodwill attributable to the CGU and then distributed proportionally to the remaining carrying amounts of the CGU.

Impairment losses on goodwill are not reversed. For other assets, the reversal of impairment losses is limited to the amortized cost.

CLASSIFICATION BY MATURITY

Zeppelin classifies assets and liabilities in the statement of financial position by maturity.

Assets and liabilities are classified as current if they are expected to be realized within twelve months of the reporting date. Liabilities are also classified as current if there is no right to defer settlement for at least twelve months on the reporting date. All other assets and liabilities are classified as non-current.

Bank liabilities under the syndicated credit facility of Zeppelin GmbH are reported under non-current liabilities if and as long as the remaining term of the syndicated credit facility agreement is at least twelve months as of the reporting date.

SALES FROM CONTRACTS WITH CUSTOMERS

Zeppelin recognizes sales when performance obligations to customers are fulfilled by transferring an agreed good or rendering an agreed service.

Sales are measured at the transaction price. The transaction price is the consideration that the Group expects to receive for the transfer of goods or services. Variable transaction price components, such as rebates, cash-discounts, contractual penalties, or customer bonuses, reduce sales.

Customer payments are generally due upon performance or in milestone payments according to specific payment schedules.

In the project business, Zeppelin recognizes sales on an accrual basis according to the stage of completion, with a few exceptions.

Zeppelin recognizes sales from services on both at a point-in-time and over-time. In the case of point-in-time service provision, sales are recognized after the service has been provided in the amount of the billable consideration. Period-based sales recognition is based on the progress of the service.

Once a specified threshold has been exceeded, the progress of performance is determined in relation to the costs incurred in the period to the estimated total costs. Below this threshold, sales may be recognized at no more than the amount of the costs incurred in the period. Contract amendments may lead to adjustments to both the transaction price and the progress of performance.

Sales from sales for which Zeppelin has a repurchase obligation (hereinafter referred to as "RPO transactions") are recognized as sales with a right of return or as leases, depending on the terms of the contract between the sales financing partner and the end customer. If the agreement between the sales financing partner and the end customer includes an option to return the subject matter of the contract, it is accounted for as a sale with a right of return. If, on the other hand, the agreement includes an obligation on the part of the sales financing partner to take back the item, which Zeppelin has assumed, it is accounted for as a lease.

In the case of sales that are classified as sales with a right of return, Zeppelin estimates the return rate at the time of sale and reduces the sales proceeds by the present value of the agreed repurchase prices in accordance with this rate. The present value of the repurchase prices is recognized as a repurchase obligation. The amount of the repurchase obligation is re-estimated in each period. Changes in estimates result in sales adjustments in the current financial period. If the right of return is not exercised at the end of the contract term, the repurchase obligation is reversed through the statement of profit or loss against the realization of sales.

In the case of sales that are considered leases, the sales proceeds are deferred in full as liabilities, partly as financial liabilities and partly as deferred sales. The present value of the repurchase prices is recognized as a financial liability. The difference between the proceeds from the sale and the financial liability is recognized as deferred sales and realized on a straight-line basis over the term of the contract as rental income and interest income.

Rental income mainly relates to operating leases. Income from operating leases is recognized on a straight-line basis over the term of the contract.

Income from warranty extensions is deferred as a liability and recognized on a straight-line basis over the term of the contract.

SBU CIM

The business activities of the SBU CIM mainly comprise the sale, rental, and servicing of construction, mining, and agricultural machinery (in some cases with extended warranties). Contracts from the sale of construction, mining, and agricultural machinery and services are not combined.

Sales from the sale of construction, mining, and agricultural machinery are recognized upon delivery and transfer of

control to the customer. In the case of bill-and-hold agreements, sales are recognized when the relevant conditions are met.

Sales can also be made as RPO transactions. In these cases, the timing of sales recognition depends on whether the transaction is classified as a sale with a right of return or as a lease.

Sales from service contracts are recognized on both at a point in time and over time.

SBU Rental

In addition to construction equipment, the SBU Rental leases a wide range of construction equipment, modular room systems, elements for construction site and traffic guidance systems, work platforms, forklifts, elevators, and vehicles. It also offers a comprehensive range of services, including temporary infrastructure and construction logistics.

Rental and services represent separate performance obligations. The transaction price is allocated to the individual performance obligations on the basis of their relative fair values.

The rental business is conducted by way of operating leases.

Sales from services are recognized at a point in time and over time.

Sales from project business are recognized at the time of invoicing in the amount of the billable fee.

SBU Power Systems

The business activities of the SBU Power Systems comprise the sale and servicing of engines and drive solutions (some with extended warranties). In addition, services are provided in the project business with the sale of generators, including for power generation, and combined heat and power plants.

Sales from the sale of engines and drive solutions are recognized upon delivery and transfer of control to the customer. In the case of delivery to consignment warehouses, sales are recognized at the time of delivery, as control is transferred to the customer at this point in time.

Sales from services are recognized at a point in time and over time.

Sales from project business are mainly recognized over time according to the progress of performance.

If, at the time the contract is concluded, a customer is given the option to purchase additional engines at fixed prices, part of the transaction price is allocated to this option and recognized when the option is exercised or expires.

SBU Plant Engineering

The business activities of the SBU Plant Engineering comprise the development, project planning, and manufacture of customer-specific plants for the storage and processing of high-quality bulk materials, as well as the development and manufacture of components. In addition, the SBU offers various after-sales and quality services.

Sales from project business are recognized over time according to the stage of completion.

If only development services are offered, sales are recognized when control over the development results is transferred to the customer.

Sales from the sale of components are recognized upon delivery and transfer of control to the customer.

Sales from quality services are recognized at the time of invoicing in the amount of the charged consideration.

Sales from after-sales services are recognized both at a point in time and over time.

INCOME TAXES

The tax expense for the period consists of current and deferred taxes. Taxes are recognized in the statement of profit or loss unless they relate to items that are recognized directly in equity or in other comprehensive income. In this case, the taxes are recognized in equity or in other comprehensive income.

The current tax claims and tax liabilities are determined in accordance with the tax regulations applicable on the reporting date.

Offsetting of current tax assets and liabilities is only permitted if the Group has an enforceable right to offset current tax assets against current tax liabilities and the tax assets and liabilities relate to income taxes levied by the same tax authority either on the same taxable entity or on different taxable entities. These are taxable entities that intend, in each future period in which the settlement or realization of significant amounts of current tax liabilities or current tax assets is expected, either to offset the current tax liabilities and current tax assets on a net basis or to settle the liabilities at the same time as the tax assets are realized.

For uncertain income tax items, the best estimate is based on the probable expected tax payment.

Deferred taxes are recognized for temporary differences between the carrying amounts under IFRS and the tax bases of assets and liabilities, as well as for tax loss carryforwards and tax credits. No deferred taxes are recognized for temporary differences arising from the initial recognition of an asset or liability if the assets or liabilities result from a transaction that is not a business combination and that did not affect either pre-tax profit or taxable income at the time of the transaction. This does not apply to transactions in which both deductible and taxable temporary differences arise in equal amounts upon initial recognition of the assets and liabilities.

Zeppelin recognizes deferred tax assets only to the extent that it is probable that the deductible temporary differences and the unused tax losses and tax credits can be offset against future taxable income. Zeppelin reviews capitalized deferred tax assets for impairment at each reporting date.

Deferred tax liabilities arising from temporary differences in connection with investments in subsidiaries, associates, and interests in joint arrangements are recognized by Zeppelin unless the timing of the reversal of the temporary differences

can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Unrecognized deferred tax assets are reviewed at each reporting date and recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are currently estimated to apply based on the current legal situation.

Deferred tax assets and deferred tax liabilities are offset if they relate to the same tax authority and the same taxable entity or a group of different taxable entities that are jointly assessed for income tax purposes. Deferred taxes from short-term temporary differences are not offset against deferred taxes from long-term temporary differences.

The global minimum tax (Pillar 2) has created a new taxation system for multinational corporate groups. In Germany, the regulations were implemented by the Minimum Tax Act (MinStG), which came into force on December 28, 2023. The aim is to establish an effective minimum tax burden of 15 percent for international corporations with consolidated sales of at least EUR 750.0 million. The Zeppelin Group is affected by this new regulation and, for the first time, performed a minimum tax calculation on December 31, 2024, taking into account all Group companies and permanent establishments, which resulted in a significant increase in administrative costs for the Zeppelin Group. As of December 31, 2025, the simplified requirements for the introductory period (so-called temporary safe harbor regulations) could again be applied to a large extent, but a full minimum tax calculation had to be carried out for China and the United States of America. This resulted in an insignificant additional tax of approximately kEUR 42.

INVENTORIES

Inventories are stated at cost or at the lower net realizable value. In addition to directly attributable direct costs, production costs also include overhead costs attributable to the production process.

Depending on the business model and market conditions, the inventory value is determined using the first-in, first-out method or the average method.

INTANGIBLE ASSETS

Goodwill arising from business combinations is measured at the acquisition date as the excess of the consideration for the acquired shares over the acquired net assets. Net assets correspond to the difference between the fair values of the acquired assets and the fair values of the assumed liabilities and contingent liabilities.

Goodwill is not subject to scheduled amortization, but is tested for impairment annually or when there are indications of impairment. Details on the annual impairment test are presented in the section "Impairment test."

Expenses for the development of new products are capitalized as development costs if the products are technically and economically feasible and intended for own

use or marketing, the expenses can be reliably measured, and sufficient resources are available to complete the development project.

The production costs of internally generated intangible assets include not only attributable direct costs but also overhead costs attributable to the development process. Development expenses that do not meet the criteria specified in the previous paragraph, as well as research expenses, are recognized immediately in the statement of profit or loss. Internally generated intangible assets are amortized on a straight-line basis over their useful lives and impaired if there are indications of impairment.

Individually acquired intangible assets are recognized at cost.

Intangible assets acquired in a business combination are measured at their fair value at the acquisition date.

Acquired intangible assets are amortized on a straight-line basis over their useful lives and are subject to an annual impairment test if there is an indicator of impairment. Licenses and similar rights are amortized in accordance with the contractual terms. The remaining useful lives are as follows:

Useful life	
Software, concessions, and industrial property rights	3 - 10 years
Internally generated intangible assets	5 years
Customer base	8 - 13 years

Useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

Apart from goodwill, Zeppelin does not recognize any intangible assets with indefinite useful lives.

Subsequent expenses are recognized in the statement of profit or loss if they are not eligible for capitalization.

PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are initially recognized at cost and subsequently measured at amortized cost less accumulated scheduled depreciation and accumulated (unscheduled) impairment losses. Reversals of impairment losses are recognized up to the amount of amortized cost. In addition to directly attributable direct costs, production costs also include overhead costs attributable to the production process.

Expenses for maintenance and repairs are recognized in the statement of profit or loss unless they have been capitalized as subsequent acquisition or production costs.

Property, plant, and equipment are depreciated on a straight-line basis over their estimated useful lives to their expected residual value. The useful lives of property, plant, and equipment are reviewed at each reporting date and adjusted if necessary. Land is not depreciated.

The estimated useful lives of significant property, plant, and equipment in 2024 are as follows:

Useful life	
Building	8 - 60 years
Technical equipment and machinery	2 - 25 years
Operating and business equipment	2 - 14 years
Rental fleet	3 - 10 years

Leasehold rights are amortized on a straight-line basis over the term of the agreement.

INVESTMENT PROPERTY

Property and buildings held to generate rental income are measured at fair value. This is determined on the basis of the income approach in accordance with the Ordinance on Principles for Determining the Market Value of Real Estate and the Data Required for Valuation (ImmoWertV). Factors such as land value, remaining useful life, and property-specific multipliers are taken into account.

BORROWING COSTS

If a considerable period of time elapses before a tangible asset or intangible asset is ready for use, the borrowing costs directly attributable to the acquisition or production of the asset are capitalized. Borrowing costs are recognized from the start of acquisition or production until the asset is ready for use.

FINANCIAL INSTRUMENTS

Financial instruments are contracts that give rise to a financial asset for one party and a financial liability or equity instrument for the other party. These include both primary financial instruments (e.g., trade receivables, loans, cash and cash equivalents, loans and bonded loans, as well as trade payables and other liabilities) and derivative financial instruments (interest rate swaps, currency swaps, and forward exchange transactions).

Initial recognition of primary financial instruments is made on the settlement date of the purchase or sale, and derivative financial instruments are initially recognized on the trade date.

A financial asset is derecognized when the contractual rights to cash inflows from the asset have expired or the rights to receive the cash inflows and all significant risks and rewards associated with ownership of the financial asset have been transferred to another entity. A derecognition does not take place if all significant risks and rewards are retained or if, in the case of risk sharing, control over the asset is retained. The retained portion of such financial assets is recognized separately as a financial asset and/or financial liability (hereinafter referred to as "continuing involvement").

Financial liabilities are derecognized when all contractual obligations have been fulfilled, canceled, or expired.

For measurement and presentation purposes, financial assets are grouped into the following categories:

- measured at amortized cost (hereinafter referred to as "AC"); at Zeppelin, this includes, in particular, cash and cash equivalents, trade and other receivables, and loans;
- measured at fair value through profit or loss (hereinafter referred to as "FVTPL"); at Zeppelin, this includes, in particular, participations, interests in non-consolidated subsidiaries, and all derivatives with a positive fair value that are not accounted for in accordance with hedge accounting rules.

The following categories exist for the measurement and recognition of financial liabilities:

- AC; at Zeppelin, this includes in particular loans and bonded loans, trade payables and other liabilities;
- FVTPL; at Zeppelin, this includes in particular all derivatives with a negative fair value that are not accounted for in accordance with hedge accounting rules.

The consolidated financial statements do not include financial instruments measured at fair value through other comprehensive income (hereinafter "FVOCI").

Financial assets are classified as AC if they are held solely to collect contractual cash flows and the contractual payments relate exclusively to interest and principal.

With a few exceptions, all financial liabilities belong to category AC that do not have to be assigned to category FVTPL or are accounted for in accordance with hedge accounting rules.

Financial assets and financial liabilities are classified as FVTPL if they are held solely for trading purposes. Under certain conditions, it would also be possible to assign financial instruments to this category by exercising an accounting option – the fair value option – even though these financial instruments would actually have to be accounted for in accordance with the rules for category AC. However, Zeppelin does not make use of the fair value option.

Zeppelin categorizes all financial assets and financial liabilities at the time of acquisition and periodically reassesses whether the criteria for classification are still met.

Upon initial recognition, financial instruments are measured at fair value, and financial assets or financial liabilities that are not measured at FVTPL are measured at fair value plus or minus directly attributable transaction costs.

The fair value generally corresponds to the transaction price. For non-interest-bearing or low-interest financial assets and financial liabilities in category AC with a term of more than twelve months, the fair value corresponds to the present value of the agreed cash flows. The present value is determined using a discount rate appropriate to the term. An exception is made for trade receivables without a significant financing component. These are measured at initial recognition at the amount of the unconditional consideration receivable.

In subsequent measurement, financial assets and financial liabilities in category AC are measured using the effective interest method. When applying the effective interest method, all directly attributable fees, consideration paid or

received, transaction costs, and other premiums or discounts included in the calculation of the effective interest rate are amortized over the expected term of the financial instrument.

Interest income and expenses arising from the application of the effective interest method are recognized in the statement of profit or loss under interest income or interest expense from financial instruments.

Financial assets and financial liabilities in the FVTPL category are measured at fair value on subsequent measurement, with changes in value recognized in the statement of profit or loss.

Derivatives embedded in contracts where the underlying is a financial asset are never accounted for separately. Instead, the hybrid financial instrument as a whole is assessed for classification. Embedded derivatives whose host contract is a financial liability are separated from the host contract and accounted for separately under certain conditions (e.g., in the case of loans with interest rate agreements that include a floor).

Zeppelin reports financial assets and financial liabilities on a gross basis. They are only offset if there is an enforceable right of set-off at the present time and there is an intention to settle on a net basis.

Impairment

Impairment losses on financial assets in category AC (as well as on contractual assets from agreements with customers) are determined using a forward-looking model that takes expected credit losses into account.

For non-performing financial assets, loss allowances are recognized in the gross amount. A financial asset is considered non-performing ("definition of default") if there are significant reasons to believe that a debtor will not be able to meet its payment obligations to Zeppelin.

Financial assets are derecognized when they are uncollectible, for example as a result of the conclusion of insolvency proceedings.

All financial assets that are neither non-performing nor uncollectible are considered collectible. These financial assets are impaired at the time of initial recognition based on the expected 12-month credit loss (hereinafter "12-month ECL"). In the event of a significant deterioration in creditworthiness, an impairment loss is recognized in the amount of the expected credit loss until maturity (hereinafter "lifetime ECL").

A simplified approach is used for trade receivables and contractual assets, in which only the lifetime ECL plays a role. Under this approach, risk categories are formed and assigned different impairment rates. The companies in the Group determine the default risk using individual approaches, taking into account country- and business area-specific risks. In doing so, the companies draw on data from market data portals (including Creditreform), historical default rates, and customer-specific forward-looking credit risk analyses, among other things.

In addition, all financial assets in category AC (and contractual assets from agreements with customers) are examined for individual impairment indicators at each reporting date. Financial assets are considered impaired if, as a result of one or more events occurring after the initial recognition of the asset, there is objective evidence that the expected future cash flows have changed negatively.

Objective evidence of impairment may include various factors such as payment delays over a certain period of time, the initiation of enforcement measures, imminent insolvency or over-indebtedness, the filing for or commencement of insolvency proceedings, or the failure of restructuring measures.

Trade receivables that are already impaired at initial recognition are carried at net carrying amount.

Hedge accounting

Zeppelin uses derivatives and the foreign currency component of primary financial instruments to hedge cash flows against interest rate and exchange rate fluctuations and to hedge fair value against interest rate fluctuations. However, the rules for hedge accounting are only applied if the relevant requirements are met. For practical reasons, hedge accounting is only applied to hedges of exchange rate risks if a certain period-related threshold for the nominal volume of hedging transactions without hedge accounting is exceeded. The threshold is derived from an upper limit for the potential impact of not applying hedge accounting on consolidated net profit after tax and the accrual of expenses and income. With a few exceptions relating to the SBU Plant Engineering, Zeppelin designates all derivative components.

A prerequisite for the application of hedge accounting is that there is a clear hedging relationship between the underlying transaction and the hedging transaction with demonstrably sufficient effectiveness. The hedging relationship must be formally documented and its effectiveness must be demonstrated when it is first recognized as a hedging relationship and subsequently on a quarterly basis.

The hedging relationship meets all requirements for effectiveness if

- the value of the hedging transaction moves in the opposite direction to the value of the underlying transaction,
- the credit risk does not have a dominant influence on the hedging relationship, and
- the hedge ratio of the recognized hedge relationship corresponds to the actual hedge ratio.

The effectiveness of the hedging relationships is demonstrated by means of prospective effectiveness tests. In the case of currency hedges, the prospective effectiveness test is based on a comparison of the key terms of the hedging transaction with the key terms of the underlying transaction; in the case of interest rate hedges, it is based on a statistical method (regression analysis).

If hedge accounting is applied to derivatives or to the foreign currency component of primary financial instruments used to hedge against the risk of fluctuating cash flows (hereinafter

referred to as "cash flow hedges"), the effective portion of the changes in the fair value of the derivative is recognized in other comprehensive income and reported in accumulated other comprehensive income for hedging relationships. The effective change in value is the lesser of the cumulative change in value of the hedging transaction and the cumulative change in value of the underlying transaction. The undesignated and ineffective portions of the change in value continue to be recognized in the income statement. If the hedging transactions relate to cash flows from operating activities, the portion of the change in value that affects net income is reported under other operating expenses and income. Otherwise, it is reported under other financial expenses and income.

Effectiveness refers to the degree to which the changes in value of the underlying transaction and the hedging transaction offset each other. The effective and ineffective portions of the change in value are determined using the cumulative dollar offset method.

The amount recognized in cumulative other comprehensive income is reclassified to the income statement in the same period or periods in which the hedged expected cash flows or the hedged underlying transaction affect the statement of profit or loss.

As soon as an expected transaction is no longer probable, the hedging instrument no longer meets the requirements for recognition as a hedging instrument, expires or is sold, terminated or exercised, recognition as a hedging relationship is discontinued. The hedging transaction is then accounted for in accordance with the rules for financial assets and financial liabilities in the FVTPL category. If an expected transaction is no longer anticipated, the amount previously recognized in other comprehensive income for hedging relationships is immediately reclassified to the income statement. Otherwise, the reclassification of amounts previously recognized in other comprehensive income for hedging relationships follows the same principles as for continuing cash flow hedges.

In the case of hedging relationships that serve to hedge changes in the fair value of assets, liabilities, or off-balance-sheet firm commitments (hereinafter referred to as "fair value hedges"), the changes in the fair value of the underlying transaction attributable to the risk and the changes in the fair value of the hedging derivative are recognized in the statement of profit or loss and reported on a net basis. For financial instruments measured at amortized cost, the cumulative adjustments are amortized over the (remaining) term.

Fair value

Fair values are determined using a three-level hierarchy based on the proximity of the valuation factors used to an active market (hereinafter referred to as the "fair value hierarchy"). A market is considered "active" if quoted prices are readily and regularly available and these prices are based on actual, regularly occurring market transactions.

Level 1: The fair value corresponds to a price quoted on active markets (taken unchanged) for identical assets and liabilities.

Level 2: Fair value is based on market data that is directly or indirectly observable for the asset or liability and does not represent quoted prices under Level 1.

Level 3: The fair value is based on input data that does not represent quoted prices under Level 1 and has not been derived from directly or indirectly observable market data.

The fair values of Levels 2 and 3 are determined using financial mathematical valuation methods (e.g., discounted cash flow models). They correspond to the prices that would be received between independent market participants for the sale of an asset or paid for the transfer of a liability.

The fair values underlying these consolidated financial statements were determined on the basis of market conditions existing on the reporting date.

Reclassifications between the levels of the fair value hierarchy require separate disclosure in the notes to the consolidated financial statements. The financial periods covered by these consolidated financial statements do not include any reclassifications between the hierarchy levels.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash (cash on hand and bank balances) and cash equivalents. Cash equivalents are short-term, highly liquid financial investments with initial terms of less than three months that can be converted into specified amounts of cash at any time and are subject to insignificant fluctuations in value.

EMPLOYEE BENEFITS

Obligations for short-term employee benefits are recognized as personnel expenses as soon as the associated work is performed. In addition, a liability must be recognized for services already rendered by the employee if there is a legal or constructive obligation to pay for these services at the reporting date and the amount of the obligation can be reliably estimated.

Post-employment benefits include defined contribution and defined benefit plans.

In the case of defined contribution plans, Zeppelin's obligation is limited to the payment of fixed contributions. The pension payments themselves are made by an external provider (e.g., an insurance company) without triggering any further obligations for Zeppelin. All other forms of retirement benefits are defined benefit plans. This also applies to retirement benefits covered by pension funds if Zeppelin is obliged to make additional payments in order to achieve a guaranteed minimum return.

Payments for defined contribution plans are recognized in personnel expenses in the period in which the related work is performed. Prepaid contributions are recognized as an asset to the extent that there is a right to reimbursement or a reduction in future payments.

For defined benefit plans, the obligations are determined annually using the projected unit credit method based on actuarial valuations. This method not only estimates the

future benefits that employees have earned in the current and previous periods, but also takes into account economic trend assumptions (e.g., salary and pension trends). This amount is discounted at a rate appropriate to the term and offset against the fair value of the plan assets. The discount rate used to determine the actuarial present value of the promised pension benefits is based on yields achieved on the market on the reporting date for high-quality fixed-income corporate bonds that match the currency and maturity of the pension entitlements earned as of the valuation date.

Any surplus of plan assets over pension obligations resulting from this calculation is limited to the present value of the economic benefit in the form of refunds or reductions in future contribution payments. When calculating the present value of an economic benefit, applicable minimum funding obligations must also be taken into account.

Gains and losses from the revaluation of the pension obligation are recognized directly in other comprehensive income. The revaluation includes actuarial gains and losses, the return from plan assets (excluding interest), and the effect of any asset ceiling (excluding interest). The service cost, which represents the additional entitlements acquired by employees during the financial year, is included in personnel expenses. The interest result, which is calculated as imputed interest based on the actuarial interest rate applicable at the beginning of the financial year on the net obligation or net assets, is recognized in net financial result.

Past service costs and gains and losses from plan settlements are recognized directly in the period as personnel expenses in which the plan change, reduction, or settlement arises.

Other long-term employee benefits mainly comprise provisions for anniversary provisions and provisions for partial retirement obligations. They are measured in accordance with the measurement principles for defined benefit plans. Obligations arising from partial retirement agreements are offset against the fair value of the plan assets. Any surplus assets are reported under other assets. Effects from remeasurements are recognized in personnel expenses in the period in which they arise.

Termination benefits are recognized as an expense at the earlier of the following two dates: when Zeppelin can no longer withdraw the offer or when the restructuring measures have been decided and communicated. If it can be assumed that the benefits will not be paid in full within twelve months of the reporting date, they must be discounted.

OTHER PROVISIONS

Other provisions are recognized for all present identifiable risks and contingent liabilities that will lead to a future economic burden and whose amount can be reliably estimated.

Provisions are recognized in the amount necessary to fulfill the obligations based on the best possible estimate. Non-current provisions are recognized at present value if the effect of discounting is material.

LEASING

Zeppelin acts as both a lessee and a lessor.

Accounting as a lessee

As a lessee, Zeppelin generally recognizes a right of use and a corresponding lease liability for each lease.

Zeppelin makes use of the exceptions for short-term leases with a term of less than twelve months and for leases of low-value assets. Expenses from these leases are recognized as expenses on a straight-line basis over the term of the contract.

Zeppelin does not make use of the option to combine leasing and non-leasing components.

Right-of-use assets are accounted for in accordance with the provisions for intangible assets.

Rights of use arising from leases are measured at cost upon initial recognition. The cost comprises the initial carrying amount of the lease liability plus any lease payments made before or at the inception of the lease, less any incentive payments and plus any initial direct costs.

The subsequent measurement of rights-of-use assets is at amortized cost less accumulated scheduled depreciation and accumulated impairment losses. Depreciation is calculated either over the useful life of the right of use or the term of the lease, whichever is shorter. If ownership of the leased asset is transferred to Zeppelin (through the exercise of an option or on the basis of another contractual agreement), depreciation is calculated over the (remaining) useful life of the leased asset.

Lease liabilities are initially recognized and subsequently measured at the present value of the minimum lease payments outstanding at the reporting date. Interest expenses are allocated over the term of the lease so as to produce a constant interest rate.

Lease payments are discounted using the implicit interest rate of the lease. If this is not known or available, the lessee's incremental borrowing rate is used.

Accounting as a lessor

With regard to accounting as a lessor, a distinction is made between operating leases and finance leases.

In the case of finance leases, the significant opportunities and risks associated with ownership of the leased asset are transferred to the lessee. This results in the recognition of a receivable in the amount of the present value of the future lease payments.

If the opportunities and risks remain with Zeppelin, this constitutes an operating lease and the leased assets are measured at amortized cost and reported under "rental fleet." The leased assets are depreciated in accordance with the provisions for property, plant, and equipment. Lease payments are recognized in income on a straight-line basis over the remaining term of the lease under rental income.

Sale and leaseback transactions

The sale-leaseback (hereinafter "SLB") transactions entered into by Zeppelin for refinancing purposes include put options. There is no transfer of control. Assets that are the subject of such agreements remain in property, plant, and equipment. Zeppelin recognizes payment obligations from SLB transactions at their present value. Discounting is performed using the implicit interest rate.

D DISCRETIONARY DECISIONS AND ESTIMATES

The preparation of IFRS consolidated financial statements requires that discretionary decisions and assumptions about future events be made that affect the recognition and measurement of assets and liabilities. In individual cases, the actual values may differ from the discretionary decisions and estimates. Changes are recognized at the time they become known in accordance with the accounting and valuation methods applicable to the respective assets and liabilities. This applies in particular to the following assets and liabilities.

The uncertainties and unpredictability triggered by Russia's war against Ukraine have an impact on the measurement of assets and liabilities. Assets in Russia were again significantly reduced compared to 2024. The measurement is subject to a high degree of discretion, which is particularly reflected in the impairment losses on property, plant, and equipment and in the creation of loss allowances.

The valuation of inventories is based on management estimates, particularly with regard to net realizable value and potential impairments. Changes in relevant market, price, or demand parameters can have a significant impact on net profit.

Zeppelin performs impairment tests at least once a year for all cash-generating units that include goodwill. The impairment tests are based on assumptions regarding the development of cash flows and the weighted average cost of capital (WACC) of the respective unit.

The carrying amounts of property, plant, and equipment and intangible assets are based on assumptions regarding useful lives and residual values. In the case of the rental fleet from RPO transactions without a purchase option, the residual value estimates are based on assumptions regarding the development of the residual values of the machinery underlying the transactions.

The classification of real estate as investment property and the assessment of changes in use and the valuation model are based on management's discretionary decisions. Fair value is determined using the income approach based on assumptions regarding local standard land values, local rents, regional property interest rates, the remaining useful life, and the degree of modernization.

The carrying amount of the return rights from RPO transactions with purchase options is based on assumptions about the development of the residual values of the machinery underlying the transactions at the option exercise date and about the development of the return rate.

Contractual assets and liabilities from sales recognition based on the percentage of completion method are based on assumptions about the expected total contract costs and the individual project progress.

In the course of determining impairment losses on financial assets measured at amortized cost, assumptions must be made about the expected solvency of the respective debtors.

The recognition of deferred tax assets is based in part on expectations regarding the development of the taxable income of the respective tax subject.

Other provisions are based on assumptions and estimates regarding the occurrence, amount, and timing of the respective obligations. Details on the assumptions and estimates underlying the provisions are provided in Note 23.

The fair value of assets and liabilities acquired in a business combination is determined using recognized valuation techniques such as the residual value method, unless observable market values are available. The valuation involves estimates by management. The results forecast on the basis of these estimates are influenced, for example, by interest rate developments, currency fluctuations, and expected economic developments. They may also be influenced by current geopolitical and macroeconomic conditions.

E NOTES TO THE CONSOLIDATED INCOME STATEMENT

1 SALES

Sales from contracts with customers are broken down as follows by the SBU, product, and type of sales recognition:

in kEUR	2025							Group
	CIM	Rental	Power Systems	Plant Engineering	Holding company	Consolidation		
Sales								
Earthmoving equipment (new)	1,224,699	0	0	0	0	-1,047		1,223,652
Earthmoving equipment (used)	374,823	0	0	0	0	-171		374,653
Rental business and service	33,083	693,229	16,836	0	14,870	-4,594		753,423
Conveying systems	24,676	0	0	0	0	0		24,676
Power Systems	0	0	350,084	0	0	-3,607		346,477
Agricultural equipment	19,079	0	0	0	0	0		19,079
Production plants	0	0	0	166,725	0	-2		166,724
Preprocessing plants and mixers	0	0	0	119,885	0	0		119,885
Systems for the food industry and liquid handling	0	0	0	71,263	0	-12		71,252
Components	0	0	0	15,849	0	0		15,849
Spare parts	483,670	0	304,109	0	0	-42,594		745,186
Customerservice	234,496	0	190,630	63,085	0	-12,376		475,835
Sale of rental park assets and miscellaneous	9,012	127,070	0	0	0	-34,222		101,860
Zeppelin GmbH	0	0	0	0	66,325	-65,301		1,024
	2,403,538	820,299	861,658	436,807	81,195	-163,924		4,439,573

The sales of the SBU CIM and Power Systems in the reporting period include sales from the acquired ZHB in the amount of kEUR 277,044 and kEUR 323,868, respectively,

which include rental sales in the amount of kEUR 24,164 and kEUR 16,836. In the future, ZHB's rental income is to be allocated to the SBU Rental.

in kEUR	2024							Group
	CIM	Rental	Power Systems	Plant Engineering	Holding company	Consolidation		
Umsatzerlöse								
Earthmoving equipment (new)	1,020,150	0	0	0	0	-247		1,019,903
Earthmoving equipment (used)	352,554	0	0	0	0	-146		352,408
Rental business and service	6,033	651,243	0	0	19,136	-5,153		671,260
Conveying systems	23,690	0	0	0	0	0		23,690
Power Systems	0	0	246,613	0	0	-3,360		243,254
Agricultural equipment	19,932	0	0	0	0	0		19,932
Production plants	0	0	0	173,719	0	0		173,719
Preprocessing plants and mixers	0	0	0	142,175	0	0		142,175
Systems for the food industry and liquid handling	0	0	0	82,841	0	0		82,841
Components	0	0	0	13,223	0	0		13,223
Spare parts	450,282	0	212,734	0	0	-39,947		623,069
Customer service	204,223	0	93,420	59,990	0	-12,613		345,021
Sale of rental park assets and miscellaneous	9,636	153,369	0	0	0	-55,031		107,974
Zeppelin GmbH	0	0	0	0	63,351	-62,249		1,102
	2,086,499	804,612	552,768	471,948	82,488	-178,744		3,819,570

The restructuring of the SBUs as of June 1, 2025 will result in an adjustment of the comparative figures for the previous year. The sales of the former SBUs BDA and BIN were combined in the SBU CIM in the amounts of kEUR

1,341,085 and kEUR 760,362, respectively. The reclassification includes related consolidation effects in the amount of kEUR -14,949.

Sales by domestic and foreign companies are broken down as follows:

in kEUR	2025	2024
Sales		
Domestic entities	2,386,841	2,265,738
Foreign entities	2,052,732	1,553,832
	4,439,573	3,819,570

Sales from foreign companies includes sales from the acquired ZHB in the amount of k EUR 600,161.

The following table shows the value of all or partially unfulfilled performance obligations from contracts with customers as of the respective reporting date (hereinafter referred to as "order backlog")⁴ and the periods within which Zeppelin expects to realize sales revenues from this order backlog.

in kEUR	Subsequent year	2nd to 5th subsequent year	Thereafter	Total
12/31/2025	1,561,696	167,833	17,338	1,746,866
12/31/2024	1,089,052	334,277	3,860	1,427,189

2 COST OF SALES

Cost of sales includes:

in kEUR	2025	2024
Cost of sales		
Cost of materials	-2,881,242	-2,484,301
Personnel expenses	-573,843	-505,226
Depreciation	-65,846	-61,130
Other expenses	-219,887	-196,591
	-3,740,817	-3,247,247

The cost of sales for the financial year includes expenses from the acquired ZHB in the amount of kEUR 497,756.

3 OTHER INCOME

Other income comprises:

in kEUR	2025	2024
Other income		
Handling margin from SLB-/SMB-transactions	4,506	5,189
Reimbursements	10,656	9,668
Book gains from asset disposals	1,943	4,671
Release of provisions and other liabilities	6,312	3,943
Rents and leases	720	954
Exchange rate gains	9,206	9,256
Income from derecognized receivables	871	681
Insurance compensation and indemnity payments	22,025	19,669
Gains from the revaluation of investment property	0	10,578
Gains from deconsolidation	0	5,652
Miscellaneous	24,065	22,438
	80,306	92,699

The share from the acquired ZHB amounts to kEUR 2,494 in the reporting year.

In contrast to the previous year, other operating income in the current financial year does not include any one-off effects from deconsolidations and revaluations of investment property.

⁴ The order backlog in accordance with IFRS only includes orders with fixed remuneration agreements and secure remuneration agreements.

4 OTHER EXPENSES

Other expenses include:

in kEUR	2025	2024
Other expenses		
Losses from asset disposals	-2,543	-1,492
Exchange rate losses from foreign currency valuation	-9,910	-7,837
Expenses from the derecognition of financial instruments	-7,334	-3,187
Claim expenses for motor vehicles, machines and other	-12,784	-9,088
Donations	-2,758	-642
Other taxes	-3,363	-3,724
Expenses for bank and guarantee fee, financial expenses	-1,868	-1,910
Miscellaneous	-17,018	-24,715
	-57,578	-52,595

The share from the acquired ZHB amounts to kEUR 990 in the financial year.

The increase in other operating expenses in the financial year is mainly attributable to higher bad debt losses in the area of trade receivables, higher claims expenses from the rental business, and higher donations to Zeppelin University.

Other items include expenses related to the realignment of the IT organization at Zeppelin.

5 PERSONNEL EXPENSES

Personnel expenses include:

in kEUR	2025	2024
Personnel expenses		
Wages and salaries	-741,133	-659,264
Social security contributions	-165,210	-135,049
Post-employment benefits	-20,941	-17,123
	-927,284	-811,435

Personnel expenses in the financial year include expenses from the acquired ZHB in the amount of kEUR 82,335.

The average number of employees for the year was⁵:

Full-time equivalents	2025	2024
Employees		
Sales, marketing	1,698	1,998
Service (spare parts and after-sales)	4,417	4,419
Engineering, order processing, materials management, logistics	1,197	1,323
Production, assembly, quality management	1,161	789
Administration	1,551	1,605
Trainees and apprentices	377	357
	10,401	10,490

The average number of employees for the acquired ZHB is 1,913 for the period from June 2 to December 31, 2025.

6 NET FINANCIAL RESULT

The financial result comprises net interest income and other financial income and includes the following income and expenses:

in kEUR	2025	2024
Net financial result		
Interest result		
Interest income		
from financial instruments	6,074	5,785
from discounting	13,600	11,074
from loans to affiliates	11	135
	19,685	16,993
Interest expenses		
from financial instruments	-24,611	-26,514
from discounting	-10,159	-8,665
from lease agreements	-21,018	-15,258
from loans to affiliates	-59	-127
	-55,846	-50,565
	-36,161	-33,572

in kEUR	2025	2024
Other financial result		
Other financial income		
Other income from financial instruments	4,764	6,957
	4,764	6,957
Other financial expenses		
Other expenses from financial instruments	-4,175	-6,446
Total other financial expenses	-4,175	-6,446
Total other net financial result	589	511
	-35,572	-33,061

Interest and similar income from financial instruments mainly result from cash investments. The increase in discount income is mainly attributable to the interest portions included in the reversal amounts of deferred income in connection with RPO contracts without a purchase option as a result of the rise in interest rates.

Interest and similar expenses from financial instruments include kEUR 20,200 (2024: kEUR 21,959) in interest expenses from bank loans.

Of the interest and similar expenses from leases, kEUR 5,000 is attributable to ZHB in the reporting year.

Discounting expenses include interest expenses from the subsequent measurement of long-term employee benefits in the amount of kEUR 3,077 (2024: kEUR 3,171), from the discounting of contractual assets and liabilities in the amount of kEUR 6,879 (2024: kEUR 5,343) and from the compounding of other provisions in the amount of kEUR 203 (2024: kEUR 152).

The decline in other financial income is mainly due to the decline in income from the revaluation of interest rate derivatives. The decline in expenses from financial instruments is mainly due to lower currency losses on non-derivative financial instruments.

Gains and losses from the derecognition of financial assets measured at amortized cost are of minor significance.

Further information on the financial result is provided in Section G.

7 INCOME TAXES

Income tax expense is composed as follows:

in kEUR	2025	2024
Income taxes		
Current tax	-43,264	-35,955
Deferred tax	2,355	3,187
	-40,908	-32,768

The income tax rate of 30.0% (previous year: 29.9%) levied in Germany comprises corporate income tax (15.0%), trade tax (average of 14.2%; previous year: 14.1%) and the solidarity surcharge (5.5%). In view of the gradual reduction in the corporate income tax rate in Germany between 2028 and 2032, an income tax rate of 24.7% was used for deferred taxes with a long-term reversal effect.

The differences from the effective tax rate can be explained as follows:

in kEUR	2025	2024
Net profit before tax	135,184	107,674
Tax rate %	30.02	29.90
Expected income tax expenses	-40,581	-32,198
Different tax rates	9,491	1,745
Effect from tax rate changes	-2,140	86
Taxes for prior years	1,023	-98
Other non-deductible expenses and taxes, and effects from changes in permanent differences	-8,930	-7,163
Tax-free income	2,444	5,878
Change in the assessment of whether deferred tax assets can be recognized	-1,522	-1,296
Miscellaneous effects	-692	277
Actual income tax expenses	-40,908	-32,768
Effective tax rate %	-30.26	-30.43

⁵ The average number of employees per employee group is stated without the acquired ZHB. The application of employee groups is currently still being implemented.

This results in the deferred tax rates shown in the following table:

in kEUR	12/31/2025		12/31/2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Recognition in the consolidated financial statements				
Deferred taxes before offsetting				
Cash and cash equivalents	0	0	1	1
Other financial assets and receivables (current)	12,748	19,757	5,799	9,809
Inventories	13,874	5,765	10,817	5,813
Financial assets (non-current)	1,126	7,205	1,009	5,772
Other financial assets and receivables (non-current)	126	9,787	104	11,742
Intangible assets	2,904	40,631	2,281	6,197
Property, plant and equipment	1,984	294,281	2,758	242,468
Current liabilities	116,659	15,062	78,328	4,414
Current provisions	7,635	2,979	5,544	2,346
Non-current liabilities	206,009	312	184,268	581
Employee benefits	7,972	772	9,835	1,456
Non-current provisions	2,828	60	1,730	72
Loss carryforwards	13,520	0	9,394	0
Tax Credits	3,172	0	0	0
	390,558	396,612	311,870	290,671
Valuation allowance	-11,535	0	-8,945	0
Offsetting	-224,634	-224,634	-220,353	-220,353
	154,389	171,977	82,572	70,318

The change in deferred taxes includes currency translation differences of kEUR 658, which result in particular from the exchange rate development of the US dollar and the Chinese yuan.

The current portion of deferred tax assets amounts to kEUR 121,849 (12/31/2024: kEUR 78,529). The current portion of deferred tax liabilities amounts to kEUR 15,299 (12/31/2024: kEUR 1,309). There are temporary differences on investments in subsidiaries, associates and joint ventures amounting to kEUR 34,374 (12/31/2024: kEUR 9,880) for which no deferred tax liabilities were recognized in the reporting periods presented. The differences would only have a tax effect in the event of a sale of the participation, but no sale is planned in the foreseeable future.

Deferred tax assets of kEUR 12,047 (2024: kEUR 0) and deferred tax liabilities of kEUR 44,048 (2024: kEUR 0) were

recognized in the income statement in the financial year as a result of first-time consolidations, mainly from the acquisition of ZHB.

Deferred taxes recognized in equity amount to kEUR -4,924 (2024: kEUR -5,124).

In Germany, there are corporate income tax loss carryforwards of kEUR 7,643 (12/31/2024: kEUR 7,831) and trade tax loss carryforwards of kEUR 7,502 (12/31/2024: kEUR 7,690). There are loss carryforwards abroad amounting to kEUR 54,283 (12/31/2024: kEUR 34,320).

As Zeppelin did not expect to generate sufficient taxable income in future financial periods to offset these losses as of the respective reporting date, no deferred tax assets have been recognized for the following items:

in kEUR	12/31/2025		12/31/2024	
	Gross amount	Value for tax purposes	Gross amount	Value for tax purposes
Deferred tax assets				
Deductible temporary differences	13,916	3,229	12,075	2,371
Tax loss carryforwards	41,009	8,306	32,522	6,572
thereof income tax and local income tax	34,553	7,403	26,578	5,737
thereof trade tax	6,455	903	5,944	835
	54,925	11,535	44,596	8,943

Due to existing uncertainties resulting from Russia's war against Ukraine with regard to the recoverability of deferred tax assets at the companies in Russia and Ukraine, value adjustments were made to deferred tax assets for loss carryforwards and temporary balance sheet differences.

The unrecognized loss carryforwards expire as follows:

in kEUR	Amount	Indefinite	Expiry date		
			Subsequent year	2nd to 5th sub-subsequent year	after the 5th sub-subsequent year
12/31/2025	41,009	41,009	0	0	0
12/31/2024	32,522	31,233	0	0	1,289

For companies that closed the current or previous period with a loss, deferred tax assets of kEUR 7,211 (12/31/2024: kEUR 3,920) were recognized, after netting with deferred tax liabilities. This approach is based on management's assessment that the substantiated profit forecasts for the subsequent years indicate that the companies will generate taxable income in the future that can be used to offset the

deductible temporary differences. Zeppelin assumes that, based on the profit planning, the existing loss carryforwards will be continuously reduced and used up in the respective planning periods. The profit forecasts are based on long-term secured contractual relationships with customers and corresponding order backlogs compared to previous years.

8 OTHER NOTES ON THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Depreciation and amortization of property, plant, and equipment and intangible assets are recognized in the following items of the consolidated statement of profit or loss:

in kEUR	2025	2024
Scheduled depreciation		
in the cost of sales	-65,846	-61,130
in the selling expenses	-12,254	-10,753
in the administrative costs	-25,547	-15,789
in the research and development costs	-514	-363
	-104,160	-88,034

F NOTES TO THE STATEMENT OF FINANCIAL POSITION

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed as follows:

in kEUR	12/31/2025	12/31/2024
Cash and cash equivalents		
Cash in hand and bank	113,235	156,605
	113,235	156,605

Cash and cash equivalents correspond to cash and cash equivalents. The development of cash and cash equivalents is presented in the cash flow statement.

10 CURRENT FINANCIAL ASSETS

Current financial assets include⁶

in kEUR	12/31/2025		
	FVTPL	AC	Miscellaneous
Cash and cash equivalents	-	113,235	-
Financial assets			
Derivatives	610	-	0
Loans	-	384	-
Continuing Involvement	-	-	348
Other receivables	-	49,448	-
	610	49,832	348
Trade receivables	-	628,072	-

in kEUR	12/31/2024		
	FVTPL	AC	Miscellaneous
Cash and cash equivalents	-	156,605	-
Financial assets			
Derivatives	1,180	-	47
Continuing Involvement	-	-	369
Other receivables	-	24,436	-
	1,180	24,436	416
Trade receivables	-	504,725	-

Derivatives include the positive market values of interest rate derivatives that are not subject to hedge accounting. They also include the positive market values from hedging foreign currency loans granted by Zeppelin GmbH to its subsidiaries.

As of the reporting date, trade receivables and other receivables include amounts of kEUR 132,629 and kEUR 9,293 from the assumed ZHB.

Information on financial assets to related parties is provided in Section H.

The carrying amounts of current financial assets correspond to their fair value.

For derivative financial instruments, future cash flows are determined on the basis of forward curves. In particular, currency exchange rates and yield curves that can be observed on the relevant markets and obtained via market information systems are used. The fair value of these instruments corresponds to the sum of the discounted cash flows. The fair values determined for derivatives thus belong to level 2 of the fair value hierarchy (see subsection "Fair Value" in the section "Financial Instruments" under "C Accounting policies").

Continuing involvement

The continuing involvement (assets and liabilities) included in the financial statements results from joint liability risks/risk participations in connection with sales financing agreements. The volume of receivables subject to risk participation amounted to kEUR 11,944 in the past financial year (2024: kEUR 1,554). The nominal amount of receivables with risk sharing existing as of the reporting date amounts to kEUR 16,087 (12/31/2024: kEUR 6,951). The maximum loss risk resulting from this receivables portfolio amounts to kEUR 12,169 (12/31/2024: kEUR 3,343). The carrying amount and fair value of the continuing involvement recognized for this purpose amounted to kEUR 12,125 each (12/31/2024:kEUR 3,332). At the time of derecognition, the difference between the carrying amount of the receivables and the value of the continuing involvement was recognized in the income statement. No fees were incurred for the conclusion of the contracts.

11 CONTRACTUAL ASSETS AND LIABILITIES

Contractual assets mainly arise from project business. Contractual liabilities result from project business, services, and warranty extensions.

in kEUR	12/31/2025	12/31/2024
Contract assets		
Project business		
Gross inventory	108,566	50,924
Loss allowances	-7,907	-870
	100,659	50,055
Other contracts		
Gross inventory	3,924	1,373
Loss allowances	0	0
	3,924	1,373
	104,583	51,428
Contract liabilities		
from the project business	247,233	212,812
from service contracts	32,597	33,504
from warranty extensions	56,386	55,115
	336,216	301,430

As of the reporting date, contractual assets from project business include amounts of kEUR 64,867 from the acquired ZHB, while contractual liabilities from project business and warranty extensions include kEUR 66,545 and kEUR 15,936, respectively.

12 OTHER ASSETS

Other assets are composed as follows:

in kEUR	12/31/2025		12/31/2024	
	Total	thereof current	Total	thereof current
Other assets				
Refund claims and advance payments for other taxes	6,220	6,220	2,190	2,190
Excess of plan assets over the defined benefit pension plans	1,930	289	0	0
Advance payments for wages and salaries	2,399	2,399	3,120	3,120
Repurchase rights from RPO transactions	54,476	34,674	30,409	9,205
Advance payments for warranty extensions	32,477	12,263	34,870	14,430
Advance payments for purchased services	11,974	11,674	11,384	11,135
Other advance payments	25,720	19,601	18,900	13,385
	135,196	87,119	100,872	53,465

As of the reporting date, other assets include repurchase rights from RPO transactions (EUR k25,277), reimbursement claims and prepayments for other taxes (kEUR 2,011) and other prepayments (kEUR 10,490) from the acquired ZHB.

Changes in the balance of contractual assets and liabilities from project business may result from advance payments, interim and final invoices, sales recognition in accordance with the performance progress, adjustments to sales, performance obligations fulfilled in previous periods, and exchange rate effects. The changes compared with the previous year are attributable to adjustments to performance obligations fulfilled in previous periods in the amount of kEUR -2,070 (2024: kEUR -3,888). Zeppelin realized sales of kEUR 139,965 (2024: kEUR 149,511) for performance obligations included in contractual liabilities from previous periods.

The balance of contractual liabilities from service contracts represents the surplus of service payments received from customers over the cumulative sales realized from the provision of services. Zeppelin has recognized sales of kEUR 30,559 (2024: kEUR 29,864) for performance obligations included in contractual liabilities from previous periods.

The balance of contractual liabilities from extended warranties represents the surplus of warranty payments received from customers over the cumulative sales realized from the provision of warranty services. Zeppelin recognized sales of kEUR 83,620 (2024: kEUR 44,706) for performance obligations included in contractual liabilities from previous periods, of which kEUR 45,695 is attributable to ZHB, which was acquired in 2025.

⁶ Derivatives in hedge accounting and continuing involvement do not belong to any of the measurement categories of IFRS 9. They are therefore reported in the "Other" category.

13 INVENTORIES

The carrying amount of inventories is composed as follows:

in kEUR	12/31/2025	12/31/2024
Inventories		
Raw materials, consumables and supplies	33,462	36,413
Work in progress	71,554	68,934
Finished goods and merchandise	668,248	548,914
Advance payments on inventories	119,251	81,776
	892,515	736,036

As of the reporting date, inventories include stocks from the acquired ZHB in the amount of kEUR 192,598.

Of the inventories recognized as material consumption in the financial year in the amount of kEUR 2,293,556 (2024: kEUR 2,000,680), kEUR 359,750 was attributable to ZHB.

Impairment losses recognized on inventories in the reporting period totaled kEUR 33,627 (2024: kEUR 29,737), of which kEUR 3,934 is attributable to ZHB. Realized reversals of impairment losses on inventories amounted to kEUR 17,361 (2024: kEUR 13,126), of which kEUR 2,112 is attributable to ZHB. Impairment losses on inventories result from finished goods and merchandise whose cost prices cannot be passed on to customers to the same extent. Reversals of impairment losses on inventories result from sales at prices that exceed the previously estimated net realizable value.

14 NON-CURRENT FINANCIAL ASSETS

The carrying amounts and fair values of non-current financial assets are as follows⁷

in kEUR	FVTPL		12/31/2025		Miscellaneous
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Derivates	273	273	-	-	-
Shares in affiliates	11,276	11,276	-	-	-
Participations	6	6	-	-	-
Loans	-	-	855	855	-
Continuing involvement	-	-	-	-	11,821
Other receivables	-	-	5,302	5,357	-
	11,555	11,555	6,157	6,212	11,821
Trade receivables	-	-	4,355	4,355	-

⁷ Derivatives in hedge accounting and continuing involvement do not belong to any of the measurement categories of IFRS 9. They are therefore reported in the "Other" category.

in kEUR	FVTPL		12/31/2024		Miscellaneous
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Derivates	0	0	-	-	-
Shares in affiliates	11,276	11,276	-	-	-
Participations	6	6	-	-	-
Loans	-	-	1,337	1,337	-
Continuing involvement	-	-	-	-	2,963
Other receivables	-	-	4,421	4,548	-
	11,282	11,282	5,758	5,884	2,963
Trade receivables	-	-	4,674	4,754	-

Information on financial assets relating to related parties is provided in Section H.

Information on the determination of the fair values of derivatives is provided in Section C. The shares and investments developed as follows:

in kEUR	Shares in affiliates	Participations
Carrying amount as of		
01/01/2024	11,285	6
Changes in the consolidation group	-9	0
12/31/2024	11,276	6
12/31/2025	11,276	6

The carrying amount of the shares relates to shares in the parent company of Zeppelin GmbH, Luftschiffbau Zeppelin GmbH, Friedrichshafen, amounting to kEUR 11,276. The shares correspond to 10.0% of the share capital of kEUR 35,000. The shares do not entitle the holder to dividends and are subject to restrictions on resale.

The carrying amount of the investments relates to shares held by Zeppelin GmbH in Wirtschaftsförderung Bodenseekreis GmbH.

The disclosures on the fair values of the shares and investments correspond to the sum of the discounted cash flows. Discounting is performed using the weighted average cost of capital. The valuation method is classified as Level 3 of the fair value hierarchy (see subsection "Fair value" in the section "Financial instruments" under "C Accounting policies").

Changes in fair value are recognized in the financial result.

The weighted average cost of capital (WACC) and the growth rate of the terminal value (TV) are used as key unobservable input factors in determining fair value. A change in these two input factors would have the following effects on fair value and consolidated net profit after tax:

in kEUR	12/31/2025	12/31/2024
WACC		
+ 1,0 %	-2,931	-2,235
- 1,0 %	3,854	2,976
Growth rate TV		
+ 1,0 %	2,873	2,370
- 1,0 %	-2,189	-1,788

The disclosures on the fair values of the loans correspond to the present value of the cash inflows. Discounting is performed using credit risk-adjusted interest rates. The measurement method is classified as Level 2 of the fair value hierarchy (see subsection "Fair value" in the section "Financial instruments" under "C Accounting policies").

For derivative financial instruments, future cash flows are determined on the basis of forward curves. In particular, currency exchange rates and interest rate curves that can be observed on the relevant markets and obtained via market information systems are used. The fair value of these instruments corresponds to the sum of the discounted cash flows. The fair values determined for derivatives thus belong to Level 2 of the fair value hierarchy (see subsection "Fair Value" in the section "Financial Instruments" under "C Accounting policies").

15 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amount of investment accounted for using the equity method is attributable to associates and joint ventures as follows:

in kEUR	12/31/2025	12/31/2024
Investments accounted for using the equity method		
Associates	21,655	20,182
	21,655	20,182

The carrying amount of associates includes only CZ Loko a.s. Summary financial information about CZ Loko a.s. is included in the following table:

in kEUR	12/31/2025	12/31/2024
Share of equity capital		
Net assets		
Current assets	98,280	99,225
Non-current assets	38,443	34,162
Current liabilities	-55,777	-76,799
Non-current liabilities	-34,462	-13,859
	46,484	42,729
Share in %	49.0	49.0
Other adjustments	-1,122	-756
	21,655	20,182
Share of profit after tax		
Sales	152,642	148,866
Net profit	3,664	4,430
Share in %	49.0	49.0
	1,795	2,171
Share of other comprehensive income		
Other comprehensive income	882	-339
Share in %	49.0	49.0
	432	-166
Dividends		
	754	259

16 INTANGIBLE ASSETS

Intangible assets developed as follows:

in kEUR	Goodwill	Customer base	Software	Concessions, industrial property rights and technology	Internally created intangible assets	Payments in advance	Total
Costs							
01/01/2024	125,436	50,732	81,891	16,705	2,119	30,584	307,466
Additions	0	0	2,954	112	0	8,608	11,674
Disposals	0	0	-864	-1,830	0	-6,659	-9,353
Changes in the consolidation group							
Currency translation	-109	-426	-464	5	-7	0	-1,001
Transfers	0	0	290	0	0	-290	0
Reclassifications	0	0	0	0	0	0	0
12/31/2024	125,327	48,673	83,640	11,173	2,111	32,236	303,160
Additions	0	0	2,908	32	0	3,414	6,354
Disposals	0	0	-1,212	0	0	0	-1,212
Changes in the consolidation group							
Currency translation	152,879	153,161	2,631	-6,104	0	0	302,567
Transfers	172	-924	308	51	13	2	-377
Reclassifications	0	0	360	-17	0	-342	0
Reclassifications	0	0	0	0	0	52	52
12/31/2025	278,378	200,910	88,634	5,134	2,124	35,362	610,543
Accumulative amortization and impairment losses							
01/01/2024	-61,867	-20,404	-70,212	-12,715	-1,965	-9,308	-176,472
Amortization	0	-5,410	-5,409	-1,574	-45	0	-12,438
Reversal of impairments	0	0	0	0	0	0	0
Disposals	0	0	862	1,830	0	6,659	9,351
Changes in the consolidation group							
Currency translation	0	395	157	3,819	0	0	4,370
Transfers	-163	144	489	-4	3	0	469
Reclassifications	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0
12/31/2024	-62,031	-25,274	-74,113	-8,645	-2,007	-2,649	-174,719
Amortization	0	-12,685	-3,802	5,017	-46	0	-11,515
Disposals	0	0	890	0	0	0	890
Changes in the consolidation group							
Currency translation	0	0	-2,394	-112	0	0	-2,506
Transfers	344	-226	-615	8	-8	0	-497
Reclassifications	0	0	-17	17	0	0	0
12/31/2025	-61,687	-38,185	-80,050	-3,714	-2,061	-2,649	-188,347

The additions to advance payments mainly relate to the Group-wide SAP project.

As of December 31, 2025, there are contractual obligations to acquire intangible assets in the amount of kEUR 2,102 (12/31/2024: kEUR 769).

The distribution of the carrying amount of goodwill among the CGU groups is as follows:

in kEUR	12/31/2025	12/31/2024
Goodwill		
CIM	52,749	17,647
Rental	39,593	39,593
Power Systems	118,293	0
Plant Engineering	6,056	6,056
	216,691	63,296

In the financial year, the goodwill of the acquired ZHB in the amount of kEUR 118,293 is allocated to the CGU Power Systems and kEUR 33,365 to the CGU CIM.

TEUR	12/31/2025	
	Growth rate	Cost of Capital
Goodwill		
CIM	1.00%	9.18%
Rental	1.00%	6.94%
Power Systems		
Plant Engineering	1.00%	9.18%

As part of the sensitivity analysis for the CGUs carrying goodwill, an isolated reduction in the growth rate or an increase in the cost of capital rates by 50 basis points in

17 PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment developed as follows:

The restructuring of the strategic business units as of June 2, 2025, resulted in an adjustment of the comparative figures from the previous year. The goodwill of the former SBU BDA in the amount of kEUR 7,687 was combined with the goodwill of the former SBU BIN in the amount of kEUR 9,959 in the new SBU CIM.

Zeppelin generally determines the recoverable amount of a CGU group as fair value less costs to sell. The DCF method is used for this purpose. The cash flows used for the calculation are derived from the medium-term planning for the next three years approved by management on an after-tax basis. The expected cash flows after this period are extrapolated using growth rates. The growth rate reflects management's expectations for future growth based on past performance.

After-tax cost of capital rates are used to determine the present value. The cost of capital rates take into account Zeppelin's industry-specific risk. The fair value determined belongs to Level 3 of the fair value hierarchy (see subsection "Fair Value" in the section "Financial Instruments" under "C Accounting policies"). The growth rates and cost of capital rates used can be found in the following table:

TEUR	12/31/2024	
	Growth rate	Cost of Capital
Goodwill		
CIM	1.00%	9.00%
Rental	1.00%	6.33%
Plant Engineering	1.00%	9.00%

each case was simulated. Even under these assumptions, none of the groups showed any impairment.

in kEUR	Land and buildings	Technical equipment and machinery	Operating and business equipment	Rental fleet (RPO)	Rental fleet (other)	Advance payments and assets under construction	Total
Costs							
01/01/2024	685,070	89,050	271,810	410,820	1,459,579	67,952	2,984,280
Additions	69,215	5,568	44,580	131,852	225,761	16,619	493,595
Disposals	-10,157	-4,141	-28,584	-94,988	-166,377	-1,729	-305,976
Changes in the consolidation group	-4,496	-1,252	-2,154	0	0	0	-7,901
Currency translation	-2,735	-224	-660	-295	-2,049	-773	-6,738
Transfers	34,303	897	7,876	0	12,283	-55,359	0
Reclassifications	-10,007	0	41	0	-2,580	0	-12,546
12/31/2024	761,193	89,898	292,910	447,388	1,526,616	26,710	3,144,715
Additions	47,291	10,415	39,884	106,463	184,890	17,907	406,849
Disposals	-9,039	-4,137	-22,090	-112,182	-128,242	-1,376	-277,067
Changes in the consolidation group	123,364	44,642	20,719	0	159,266	2,432	350,423
Currency translation	3,256	-439	-478	518	3,269	-590	5,537
Transfers	7,540	822	1,131	0	3,020	-12,513	0
Reclassifications	-6	0	302	0	75	-79	292
12/31/2025	933,599	141,201	332,377	442,187	1,748,894	32,491	3,630,749
Accumulative depreciation and impairment losses							
01/01/2024	-308,539	-65,485	-181,243	-96,782	-643,498	-3,754	-1,299,301
Depreciation	-34,022	-6,837	-34,738	-54,063	-166,832	0	-296,492
Impairments	0	0	0	0	-108	0	-108
Reversals of impairments	25	176	13	0	0	0	214
Disposals	8,148	4,011	28,418	39,927	113,896	0	194,400
Changes in the consolidation group	1,665	944	1,567	0	0	0	4,176
Currency translation	756	157	370	86	604	86	2,060
Transfers	-158	-14	-4,309	0	4,481	0	0
Reclassifications	4,703	0	139	0	1,190	0	6,031
12/31/2024	-327,423	-67,048	-189,783	-110,831	-690,267	-3,668	-1,389,020
Depreciation	-43,969	-11,287	-37,389	-58,685	-213,239	0	-364,569
Impairments	-125	0	0	0	0	0	-125
Reversals of impairments	148	0	0	0	117	0	265
Disposals	5,282	3,676	20,936	49,178	105,144	0	184,216
Changes in the consolidation group	-15,154	-17,746	-3,974	0	-12,972	0	-49,846
Currency translation	-887	256	587	-221	-1,712	265	-1,713
Transfers	0	40	-40	0	0	0	0
Reclassifications	-6	0	20	0	693	0	707
12/31/2025	-382,134	-92,108	-209,644	-120,559	-812,236	-3,403	-1,620,084

The asset classes listed in the statement of changes in fixed assets include rights of use for leased assets. Further information on this is provided in Note 26.

In financial year 2025, Zeppelin received compensation payments for damaged property, plant, and equipment in the amount of kEUR 24,653 (2024: kEUR 24,803).

As of December 31, 2025, Zeppelin has contractual obligations to purchase property, plant, and equipment amounting to kEUR 89,085 (12/31/2024: kEUR 115,757). The order backlog mainly relates to orders for the rental fleet (RPO).

18 INVESTMENT PROPERTY

Investment property developed as follows:

Investment property	
in kEUR	
01/01/2024	0
Transfers	6,774
Gain on change in valuation	10,578
12/31/2024	17,353
Disposals	-763
12/31/2025	16,589

Rental income from investment property amounted to kEUR 918 in the financial year (2024: kEUR 899) (see also Section 26 "Leasing"). Associated maintenance costs amounted to kEUR 205 (2024: kEUR 378).

19 CURRENT FINANCIAL LIABILITIES

Current financial liabilities include⁸:

in kEUR	12/31/2025		
	FVTPL	AC	Miscellaneous
Financial liabilities			
Borrowings	-	6,707	-
Bonded loans	-	26,297	-
Derivatives	2,229	-	-
Lease liabilities	-	-	232,394
Continuing Involvement	-	-	347
	2,229	33,004	232,741

Trade payables	-	353,125	-
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Other financial liabilities	-	181,549	-
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in kEUR	12/31/2024		
	FVTPL	AC	Miscellaneous
Financial liabilities			
Borrowings	-	20,855	-
Bonded loans	-	51,544	-
Derivatives	235	-	-
Lease liabilities	-	-	115,991
Continuing Involvement	-	-	370
	235	72,399	116,361

Trade payables	-	188,537	-
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Other financial liabilities	-	148,245	-
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Lease liabilities, liabilities from LuL and other liabilities include amounts from the acquired ZHB of kEUR 73,752, kEUR 154,092 and kEUR 43,098, respectively, as of the reporting date.

Other liabilities mainly include liabilities from repurchase obligations (RPO transactions) amounting to kEUR 89,437 (2024: kEUR 68,511), of which kEUR 14,203 is attributable to ZHB.

Information on financial liabilities to related parties is provided in Section H.

Current financial liabilities have remaining terms of less than one year, so their carrying amounts as of the reporting date correspond to their fair values. The fair values are classified as Level 2 in the fair value hierarchy (see the subsection "Fair Value" in the section "Financial Instruments" under "C Accounting policies").

For derivative financial instruments, future cash flows are determined on the basis of forward curves. This involves the

20 OTHER LIABILITIES

Other liabilities include:

in kEUR	12/31/2025		12/31/2024	
	Total	thereof current	Total	thereof current
Other liabilities				
Other tax liabilities	80,760	80,760	57,679	57,679
Deferred sales from RPO transactions	140,596	53,323	159,382	56,468
Liabilities for wages and salaries	4,781	4,747	2,962	2,899
Advance payments for services to be rendered	8,766	8,670	8,640	8,543
Other advance payments	25,126	25,110	18,356	18,352
	260,028	172,609	247,018	143,941

As of the reporting date, other liabilities include kEUR 36,633 of the assumed ZHB.

⁸ Derivatives in hedge accounting and continuing involvement do not belong to any of the measurement categories of IFRS 9. They are reported in the "Other" category.

21 NON-CURRENT FINANCIAL LIABILITIES

The carrying amounts and fair values of non-current financial liabilities are as follows⁹

in kEUR	FVTPL		12/31/2025		Miscellaneous
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Borrowings	-	-	44,604	45,808	-
Bonded loans	-	-	646,395	625,341	-
Lease liabilities	-	-	-	-	503,046
Continuing Involvement	-	-	-	-	0
Other financial liabilities	-	-	-	-	0
	0	0	690,999	671,148	503,046
Trade payables	-	-	1,978	1,978	-
Other financial liabilities	-	-	174,521	175,997	-

in kEUR	FVTPL		12/31/2024		Miscellaneous
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Derivates	-	-	174,792	176,854	-
Shares in affiliates	-	-	190,886	176,953	-
Participations	-	-	-	-	399,949
Other receivables	-	-	-	-	2,973
Other receivables	-	-	-	-	0
	0	0	365,678	353,806	402,922
Other financial liabilities	-	-	181,075	177,753	-

Compared to the previous year, bonded loans have increased mainly in connection with the financing of the acquisition of ZHB.

The increase in lease liabilities is mainly due to ZHB's lease liabilities of kEUR 152,821.

Other liabilities mainly include liabilities from repurchase obligations (RPO transactions) amounting to kEUR 173,333 (2024: kEUR 180,708).

Information on financial liabilities to related parties is provided in Section H.

With the exception of continuing involvement, the fair values of financial liabilities correspond to the present value of cash outflows. Discounting is performed using credit risk-adjusted interest rates. The measurement method is classified as Level 2 of the fair value hierarchy (see subsection "Fair value" in the section "Financial instruments" under "C Accounting policies").

⁹ Derivatives in hedge accounting and continuing involvement do not belong to any of the measurement categories in IFRS 9. They are reported in the "Other" category.

For derivative financial instruments, future cash flows are determined using forward curves. In particular, currency exchange rates and interest rate curves that are observable on the relevant markets and obtained via market information systems are used. The fair values of derivatives are

therefore classified as Level 2 in the fair value hierarchy (see subsection "Fair Value" in the section "Financial Instruments" under "C Accounting policies").

22 EMPLOYEE BENEFITS

Employee benefits comprise:

in kEUR	12/31/2025		12/31/2024	
	Total	thereof current	Total	thereof current
Employee benefits				
Short-term employee benefits				
Vacation and overtime	42,454	42,454	27,194	27,194
Variable salary components and bonuses	54,325	54,325	36,763	36,763
Commissions	9,041	9,041	7,213	7,213
Social contribution	21,514	21,514	10,396	10,396
Miscellaneous	5,307	5,160	3,988	3,988
	132,641	132,494	85,553	85,553
Net liability from defined benefit pension plans	108,496	7,357	113,452	7,190
Other long-term employee benefits				
Jubilee bonuses	4,686	380	3,716	468
Partial retirement	6,078	1,168	5,534	860
Miscellaneous	81	0	77	0
	10,845	1,548	9,326	1,327
Post-employment benefits	9,195	9,195	2,812	2,849
	261,177	150,595	211,142	96,919

Short-term employee benefits

Of the short-term employee benefits, kEUR 19,023 as of the reporting date is attributable to the acquired ZHB.

Termination benefits

This item mainly comprises costs in connection with the strategic realignment of the Group's IT landscape.

Provisions for defined benefit pension plans

Zeppelin grants eligible employees pension commitments and similar benefits after termination of employment in the form of defined contribution and defined benefit plans, from which benefits are payable in the form of payments upon and after retirement, disability, and death.

Defined contribution plans mainly relate to the statutory pension insurance scheme of the Federal Republic of Germany and company pension benefits with contributions

paid to direct insurance companies by way of employer financing and deferred compensation.

Expenses for defined contribution plans amount to kEUR 20,552 (2024: kEUR 16,881), including costs of the acquired ZHB in the amount of kEUR 5,541.

The largest defined benefit plan is the pension scheme established in 1995 by Zeppelin Metallwerke GmbH (now Zeppelin GmbH), which was largely transferred to Zeppelin Baumaschinen GmbH and Zeppelin Systems GmbH in the course of restructuring. The amount of the respective entitlements is based on the length of service and the pensionable income prior to January 1, 1996. Current pensions are adjusted annually by 1.0%. In addition, there are other defined benefit plans for smaller pension funds and individual commitments to managing directors and selected executives. The commitments provide for a lifetime pension, in some cases a disability or survivor's pension or

corresponding contributions, and in some cases also capital options.

In addition, large-scale defined-benefit pension obligations were assumed from the acquisition in Sweden in financial year 2019. Benefits under the pension plan are graded according to different percentages depending on salary intervals.

As of the reporting date, there are obligations from defined benefit commitments for a total of 3,307 employees (12/31/2024: 3,305), of which 880 are for active employees (12/31/2024: 894), 744 for retired employees with vested benefits (12/31/2024: 746) and 1,683 for pensioners and surviving dependents (12/31/2024: 1,665).

To meet and finance the defined benefit obligations, Zeppelin has invested plan assets, which are measured at fair value and offset against provisions for pensions. The plan assets comprise reinsurance policies and fund assets that have been paid into pension trusts (CTAs) as plan assets. The plan assets are earmarked, protected against insolvency, and pledged.

The net liability is composed as follows and has developed as follows:

in kEUR	31.12.2025	31.12.2024
Net liability		
Provisions for pensions	128,054	129,354
thereof covered	20,665	18,341
thereof not covered	107,390	111,013
Fair value of plan assets	-19,558	-15,903
	236,550	242,806

The net liability includes an asset surplus from direct commitments amounting to kEUR 1,930 (12/31/2024: 0) (payments into a CTA).

in kEUR	Provisions for pensions	Plan assets	Net liability
01/01/2024	133,853	13,516	120,337
Service cost	2,115	0	2,115
Interest result	4,284	325	3,959
Benefits paid by company/ plan	-7,582	-42	-7,540
Actuarial gains (-)/ losses (+) from pension plans	-3,458	890	-4,348
thereof			
from the change in demographic assumptions	27	0	27
from the change in financial assumptions	-3,003	0	-3,003
due to experience adju	-482	0	-482
Employee contributions	195	221	-26
Employer contributions	-257	1,087	-1,343
Currency translation	-686	-94	-592
Miscellaneous	889	0	889
12/31/2024	129,354	15,903	113,452
Service cost	2,353	0	2,353
Interest result	3,949	354	3,595
Benefits paid by company/ plan	-6,729	1,158	-7,887
Actuarial gains (-)/ losses (+) from pension plans	-2,018	713	-2,731
thereof			
from the change in demographic assumptions	28	0	28
from the change in financial assumptions	-4,020	0	-4,020
due to experience adju	1,974	0	1,974
Employee contributions	210	210	0
Employer contributions	-266	1,125	-1,391
Currency translation	1,179	95	1,084
Miscellaneous	22	0	21
12/31/2025	128,054	19,558	108,496

For the following financial year, Zeppelin expects payments for employer contributions to plan assets in the amount of kEUR 1,080 (12/31/2024: kEUR 1,092) and pension payments in the amount of kEUR 7,498 (12/31/2024: kEUR 7,485).

Pension provisions are measured on the basis of actuarial assumptions. The following values show the most important assumptions for the entire Group. They are weighted to reflect their respective share of the total obligation.

in %	12/31/2025	12/31/2024
Weighted actuarial interest rate		
Domestic	0.04	0.03
Sweden	0.04	0.04
Foreign countries w/o Sweden	0.02	0.02
Weighted future wage and salary increases		
Domestic	0.03	0.03
Sweden	0.02	0.02
Foreign countries w/o Sweden	0.02	0.03
Weighted future pension increases		
Domestic	0.01	0.01
Sweden	0.02	0.02
Foreign countries w/o Sweden	0.01	0.01

The 2018 G mortality tables by Klaus Heubeck are used as the basis for calculating the life expectancy of the domestic obligation. The DUS23 tables are used for the Swedish obligation.

The plan assets are composed as follows:

in kEUR	12/31/2025			12/31/2024		
	Listed	Unlisted	Total	Listed	Unlisted	Total
Plan assets						
Cash	0	105	105	0	53	53
Equity instruments	4,193	0	4,193	2,862	0	2,862
Debt instruments	3,983	0	3,983	3,020	0	3,020
Real estate	0	2,201	2,201	0	1,472	1,472
Investment funds	178	3,611	3,789	0	3,127	3,127
insurance policies	0	5,287	5,287	0	5,225	5,225
Miscellaneous	0	0	0	143	0	143
	8,354	11,204	19,558	6,025	9,877	15,903

The average duration of the provisions for pensions is 2.0 to 26.8 years (12/31/2024: 2.0 to 27.8 years).

Zeppelin is exposed to actuarial risks arising from the measurement of pension provisions. The carrying amount of the provisions is particularly sensitive to fluctuations in interest rates and life expectancy. The following sensitivity analysis provides a quantitative assessment of the extent of the actuarial risks.

in %	12/31/2025	12/31/2024
Discount rate		
+ 0.25 %	126,598	126,914
- 0.25 %	133,210	133,756
Life expectancy		
+ 1 year	134,699	135,717
- 1 year	123,843	124,652

23 OTHER PROVISIONS

Other provisions developed as follows:

	Warranties	Onerous contracts	Commissions	Loyalty bonuses and other price reductions	Legal fees	Miscellaneous	Total
in kEUR							
01/01/2024	22,198	4,213	1,013	7,251	6,457	15,460	56,592
Addition	18,637	1,160	884	3,655	2,166	4,447	30,948
Utilization	-7,972	-2,381	-267	-3,136	-1,513	-1,377	-16,644
Reversals	-6,807	-634	-162	-1,787	-423	-2,735	-12,549
Discounting	-31	0	0	0	0	0	-31
Unwinding of discount	0	0	0	0	0	54	54
Changes in the consolidation group	-101	0	0	0	0	-5	-106
Currency translation	189	29	-10	1	-597	-142	-529
12/31/2024	26,113	2,387	1,458	5,985	6,089	15,703	57,735
Addition	23,153	2,642	876	4,724	4,837	3,905	40,136
Utilization	-8,854	-1,468	-1,264	-3,258	-392	-1,571	-16,808
Reversals	-8,562	-176	-6	-425	-2,516	#BEZUG!	-16,374
Discounting	-31	0	0	0	0	-4,688	-83
Unwinding of discount	0	0	0	0	0	0	0
Changes in the consolidation group	9,065	172	0	282	0	2,281	11,800
Currency translation	-1,050	-35	37	-3	414	124	-512
12/31/2025	39,835	3,521	1,100	7,305	8,432	15,701	75,894

The following table provides an overview of other provisions by maturity:

in kEUR	12/31/2025		12/31/2024	
	Total	thereof current	Total	thereof current
Other provisions				
Warranties	39,835	32,295	26,113	20,601
Onerous contracts	3,521	3,477	2,387	2,282
Commissions	1,100	1,100	1,458	1,458
Loyalty bonuses and other price reductions	7,305	7,305	5,985	5,985
Legal fees	8,432	6,514	6,089	4,320
Miscellaneous	15,701	12,475	15,703	13,021
	75,894	63,167	57,735	47,666

Warranty provisions are recognized for warranty obligations. The measurement takes into account the expected value of warranty costs attributable to the sales generated. Warranty provisions are reversed at the end of the respective warranty period. The number of warranty claims, warranty costs, and the timing of warranty claims are subject to estimation. Provisions for onerous contracts are recognized for pending sales transactions if the unavoidable costs exceed the expected economic benefits from the fulfillment of these transactions. Expected costs and expected sales are estimated. A large portion of the provisions relates to orders

for which sales are recognized based on the stage of completion. They are recognized as soon as the expected total costs of fulfilling the contract exceed the order value. Due to the substantially increased risk situation in Russia and Ukraine, appropriate provisions and risk reserves were recognized under going concern considerations. Provisions for commissions relate to expected obligations to pay commissions for brokering transactions to third parties. The amount of the brokerage commissions is estimated. Provisions for loyalty bonuses and other discounts are recognized for the achievement of certain targets (e.g., sales

targets) within a defined period. Estimates are necessary with regard to the achievement of the targets and the amount of the resulting discounts.

Provisions for legal fees are recognized for expected expenses arising from legal disputes. Estimates relate to the amount of court costs such as court fees and expenses, but also to out-of-court costs, for example for lawyers. In addition, the extent of Zeppelin's participation in the costs of the proceedings and the timing of the claims arising from the pending proceedings must be estimated.

24 EQUITY

The share capital of kEUR 300,000 (12/31/2024: kEUR 100,000) is divided into two shares. These have been issued and are fully paid up. The share capital was increased to EUR 300 million in the reporting year through a capital increase from company funds. The following table illustrates the book value per share and the associated voting rights.

in kEUR	12/31/2025	12/31/2024
Luftschiffbau Zeppelin GmbH		
Carrying amount of share capital	288,750	96,250
Voting rights in %	96.25	96.25
Zeppelin foundation		
Carrying amount of share capital	11,250	3,750
Voting rights in %	3.75	3.75

Zeppelin GmbH distributed a dividend of kEUR 30,000 in financial year 2025 (2024: kEUR 27,744). The dividend is paid to the shareholders of Zeppelin GmbH in proportion to their shares.

The capital reserve of kEUR 60,000 results from payments made by the shareholders. It serves to permanently strengthen the equity capital of Zeppelin GmbH.

The retained earnings are composed as follows:

in kEUR	12/31/2025	12/31/2024
Retained earnings		
Shares in Luftschiffbau Zeppelin GmbH	11,276	11,276
First-time adoption of IFRS	15,949	15,954
Currency translation	-37,417	-37,417
Other retained earnings	926,046	1,069,682
	915,853	1,059,494

The reserve for the first-time application of IFRS includes the equity differences resulting from the changeover from HGB to IFRS accounting. The currency translation reserve includes the cumulative currency translation differences up to the date of conversion to IFRS accounting. The other retained earnings relate to retained earnings.

The Management Board proposes to distribute a regular dividend of 18% or kEUR 15,564 from the consolidated net

profit for the year attributable to the shareholders of Zeppelin GmbH (kEUR 86,464), temporarily increased by kEUR 14,436, thus a dividend of kEUR 30,000, for the 2025 financial year, and to carry forward the remaining net profit of kEUR 553,833 to new account.

The value of deferred taxes reported in accumulated other comprehensive income amounts to kEUR -4,924 (12/31/2024: kEUR -5,124).

in kEUR	12/31/2025		
	Before income taxes	Income taxes	After income taxes
c			
Actuarial gains(-) and losses (+) from pension plans	19,668	-4,804	14,864
Hedge relationships	426	-120	306

in kEUR	12/31/2024		
	Before income taxes	Income taxes	After income taxes
c			
Actuarial gains(-) and losses (+) from pension plans	16,937	-4,979	11,958
Hedge relationships	555	-145	410

25 CAPITAL MANAGEMENT

As part of its capital management, Zeppelin pursues the goal of maintaining and increasing the continuity of the company and the benefits for the shareholders of Zeppelin GmbH through financial stability. To achieve these goals, management takes measures to control the capital structure. The control methods have not changed compared to the previous year.

The syndicated credit facility agreement contains a financial covenant on the debt ratio, which only takes into account the cash lines of the syndicated credit facility that have actually been used, but not the guarantees issued. The covenant was also complied with in financial year 2025.

Zeppelin manages its capital on the basis of the debt ratio, the equity ratio, and the return on capital employed in accordance with IFRS. The management indicators are aimed at managing the balance sheet equity.

The key figures developed as follows:

¹⁰ The debt ratio is equal to the financial debt divided by the earnings before interest, taxes, depreciation, and amortization.

in kEUR	12/31/2025	12/31/2024
Debt ratio ⁶	1.61	0.89
Equity ratio	27.99%	34.16%
Return on capital	5.4%	5.1%
Earnings before interest and income tax	171,345	141,246
Capital employed	3,507,358	2,780,100

Capital employed consists of fixed assets and working capital. The basis for calculating the key figures has not changed compared to the previous year.

26 LEASING

Lessee

Zeppelin's leasing agreements mainly relate to real estate, motor vehicles (hereinafter referred to as "motor vehicles"), office and business equipment, and technical equipment and machinery.

The term of the real estate lease agreements ranges from 9 to 724 months (12/31/2024: between 11 and 724 months). Extension and termination options have been agreed as part of these leases. Zeppelin uses these options to ensure maximum flexibility with regard to the continuation or discontinuation of sales locations and rental stations. The measurement of lease liabilities reflects current estimates of the expected exercise or non-exercise of these options. In some cases, Zeppelin is obliged to restore the real estate to its original condition upon termination of a lease agreement. Provisions for restoration obligations are recognized for this purpose in accordance with IFRIC 1 in conjunction with IAS 37.

The term of the vehicle lease agreements is between 8 and 96 months (12/31/2024: between 12 and 96 months). There are no purchase, extension, or termination options. Compensation payments are payable for excess mileage if the maximum mileage specified in the contract is exceeded. Vehicle leasing agreements are often concluded in advance in line with the manufacturers' delivery times.

The term of the leasing agreements for office and business equipment is between 24 and 251 months (12/21/2024:

between 24 and 251 months). There are generally no purchase, extension, or termination options.

The term of the leasing agreements for technical equipment and machinery is between 32 and 79 months (12/31/2024: between 15 and 74 months). There are generally no purchase, extension, or termination options.

The term for assets intended for rental is between 7 and 106 months. These are assets of ZHB that were sold to financing partners prior to acquisition and subsequently leased back.

The following table summarizes cash flows, expenses, and income resulting from leases:

in kEUR	12/31/2025	12/31/2024
Interest expenses from lease liabilities	-21,018	-15,258
Expenses from short-term lease agreements	-13,576	-8,050
Expenses from lease agreements for low-value assets	-6,082	-4,382
Expenses from variable lease payments other than lease payments	-2,428	-4,344
Income from subleases	12,254	421
Cash outflow from leasing	-187,053	-109,738
thereof from lease liabilities	-167,299	-97,741
thereof from short-term leasing and low-value leases	-19,754	-11,997

The total fixed lease payments for contracts whose term had not yet commenced as of the reporting date amounted to kEUR 7,014 (12/31/2024: kEUR 37,465). The difference compared to the previous year is mainly due to the fact that in 2024, a leasehold agreement for the construction of the new central spare parts warehouse in Cologne was included.

In addition, there is a contingent liability of kEUR 3,884 for a new rental location in Denmark; the corresponding lease agreement has already been signed but is still subject to the granting of a building permit.

The carrying amounts of the rights of use developed as follows:

in kEUR	Land and buildings	Technical equipment and machinery	Operating and business equipment	Rental fleet (other)
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Costs

01/01/2024	209,603	9,050	51,841	1,783
Additions	50,917	2,498	21,732	287
Disposals	-7,682	-1,984	-12,278	-43
Changes in the consolidation group	-3,985	0	-886	0
Currency translation	-495	-60	-340	12
Transfers	0	-10	-890	78,255
Reclassifications	-138	0	41	0
12/31/2024	248,221	9,496	59,220	80,294
Additions	37,954	3,336	21,910	5,266
Disposals	-6,461	-2,569	-9,202	-6,446
Changes in the consolidation group	87,608	8,910	15,538	126,222
Currency translation	-848	104	546	-1,259
Transfers	0	-160	160	-5,242
Reclassifications	0	0	0	0
12/31/2025	366,473	19,117	88,172	198,835

Accumulative depreciation and impairment losses

01/01/2024	-96,128	-5,021	-25,353	-1,451
Additions	-21,762	-1,986	-13,675	-333
Disposals	6,024	1,826	11,942	43
Changes in the consolidation group	1,285	0	555	0
Currency translation	258	39	181	-3
Transfers	-10	0	441	-18,086
Reclassifications	1,609	0	97	0
12/31/2024	-108,724	-5,142	-25,812	-19,830
Additions	-29,985	-3,598	-16,739	-20,501
Disposals	3,261	2,358	8,891	1,171
Changes in the consolidation group	0	0	-39	0
Currency translation	-331	-67	-324	78
Transfers	0	40	-40	2,629
Reclassifications	-9	0	12	0
12/31/2025	-135,788	-6,408	-34,052	-36,453

Information on the maturities of the lease liability is provided in section 28, "Management of financial risks, liquidity risk."

Zeppelin uses SLB transactions to finance certain parts of its rental fleet.

Lessor

In addition to construction equipment, Zeppelin leases a wide range of construction equipment, modular room systems, elements for construction site and traffic safety, work platforms, forklifts, elevators, and vehicles. The vast majority of the rental business is accounted for in accordance with the provisions of the for operating leases.

In addition, rental income also includes sales from deferred sales from RPO transactions that are accounted for as rentals.

Sales from operating leases amounted to kEUR 784,814 k in the financial year (12/31/2024: kEUR 694,479). Of this amount, kEUR 33,284 is attributable to the acquired ZHB.

A review of income from leasing has shown that there was no variable leasing income in either the financial year or the previous year.

In the following financial years, Zeppelin expects fixed contractual payments from operating leases in the amount of:

in kEUR	12/31/2025	12/31/2024
Proceeds from operating leasing		
In subsequent year	206,832	190,207
thereof oder backlog from SBU Rental	177,169	161,939
in 2nd subsequent year	8,690	5,218
in 3rd subsequent year	3,817	3,319
in 4th subsequent year	1,620	1,699
in 5th subsequent year	569	604
Thereafter	243	223
	221,769	201,269

The carrying amount of assets leased as operating leases has developed as follows:

in kEUR	Mietpark (RPO)	Mietpark (übrige)
Costs		
01/01/2024	410,820	1,459,579
Additions	131,852	225,761
Disposals	-94,988	-166,377
Currency translation	-295	-2,049
Transfers	0	12,283
Reclassifications	0	-2,580
12/31/2024	447,388	1,526,616
Additions	106,463	184,890
Disposals	-112,182	-128,242
Changes in the consolidation group	0	159,266
Currency translation	518	3,269
Transfers	0	3,020
Reclassifications	0	75
12/31/2025	442,187	1,748,894

Accumulative depreciation and impairment losses		
01/01/2024	-96,782	-643,498
Depreciation	-54,063	-166,832
Impairments	0	-108
Disposals		
Currency translation	86	604
Transfers	0	4,481
Reclassifications	0	1,190
12/31/2024	-110,831	-690,267
Depreciation	-58,685	-213,239
Reversals of impairments		
Disposals	49,178	105,144
Changes in the consolidation group	0	-12,972
Currency translation	-221	-1,712
Reclassifications	0	693
12/31/2025	-120,559	-812,236

G FINANCIAL INSTRUMENTS

27 OTHER INFORMATION ON FINANCIAL INSTRUMENTS

Classification

The following overview summarizes the carrying amounts of the financial instruments included in the consolidated financial statements by measurement category:

in kEUR	2025	2024
Financial assets		
AC	801,652	696,199
FVTPL	12,165	12,462
	813,817	708,660
Financial liabilities		
AC	1,435,176	955,933
FVTPL	2,229	227
	1,437,405	956,160

Zeppelin did not make any reclassifications between these categories.

The acquired ZHB contributes financial assets of kEUR 157,008 and financial liabilities of kEUR 199,168 to the AC measurement category.

Offsetting

Zeppelin does not hold any cash collateral and does not perform any offsetting on its balance sheet. Derivative financial instruments, balances with and liabilities to banks are reported gross in the consolidated statement of financial position.

In the event of insolvency, all derivatives and account balances with banks could be offset and netting could be applied to all derivatives and balances and liabilities existing between the relevant counterparties. Zeppelin currently has

no legal right to netting, nor does Zeppelin intend to effect netting on a net basis.

Book values and offsetting potential are shown in the following overview:

in kEUR	12/31/2025	12/31/2024
Derivatives		
Derivatives with positive fair value	883	1,227
Offsetting potential	-291	-227
	592	1,000
Derivatives with negative fair value	2,229	235
Offsetting potential	-291	-227
	1,938	8

Cash at Bank		
Cash at bank	113,235	156,605
Offsetting potential	-3,642	-5,318
	109,593	151,288

Borrowings		
Borrowings	51,311	195,647
Offsetting potential	-3,642	-5,318
	47,670	190,329

Collateral provided and received

Zeppelin has not pledged any financial assets as collateral for financial liabilities and does not hold any significant collateral for financial assets.

Net results

The following overview summarizes the net results from financial instruments broken down by measurement category. They include net income and expenses from interest, revaluation, currency translation, impairment, and disposal effects.

in kEUR	2025	2024
Financial assets		
AC	6,574	-1,348
FVTPL	1,191	1,717
	7,765	369
Financial liabilities		
AC	-23,820	-26,459
FVTPL	-2,486	3,230
	-26,305	-23,230

The prior-year figure for financial liabilities (measurement category AC) was adjusted for currency translation expenses from intra-group transactions in the amount of kEUR 3,787.

The net results of measurement category AC include income and expenses from the application of the effective interest method amounting to kEUR 5,892 (2024: kEUR 5,688) and kEUR -24,574 (2024: kEUR -26,327), respectively.

Hedge accounting for currency hedges

Zeppelin uses forward exchange contracts and currency swaps to manage currency risks. To hedge currency risks arising from the EUR/PLN currency pair, Zeppelin also uses the foreign currency component of medium- and long-term financial liabilities from SLB transactions (see subsection "Currency risk" in the section "Market risks" under note 28 "Management of financial risks").

For practical reasons, hedge accounting rules are only applied to these hedging relationships above a certain period-related threshold. Zeppelin applies hedge accounting to the currency hedging relationship of highly probable, firmly contracted cash inflows in the EUR/PLN foreign currency relationship.

Since the 2018 financial year, Zeppelin has been hedging highly probable, firmly contracted cash inflows in foreign currency from its operating business for the EUR/PLN currency pair with maturities and terms that match the foreign currency component of financial liabilities from medium- and long-term SLB transactions in the corresponding currency. It is expected that the opposite changes in value of the underlying and hedging transactions will almost completely offset each other in the future for the foreign currency risk.

The following table provides an overview of the key terms and conditions of the financial liabilities from medium- and long-term SLB transactions used to hedge highly probable cash inflows denominated in foreign currency from operating activities:

in kEUR	Carrying amount	Remaining balance of liability	Term
12/31/2025			
	11,996	12,609	3 to 6 years
12/31/2024			
	9,428	9,910	3 to 6 years

The nominal amount of these transactions is due as follows:

in kEUR	Subse- quent year	2nd to 5th subse- quent year	Thereafter	Total
12/31/2025	3,690	8,918	0	12,609
12/31/2024	2,900	7,009	0	9,910

The carrying amounts of these transactions (reported under long-term and short-term financial liabilities) and the corresponding amounts recognized in accumulated other comprehensive income are as follows:

in kEUR	Carrying amount	Accum- ulated change in value	Accum- ulated other compre- hensive income
12/31/2025	13,308	64	559
12/31/2024	9,428	902	488

The underlying transactions are off-balance sheet, fixed-term and highly probable cash inflows from operating activities. The expected cash inflows and their cumulative change in value are as follows:

in kEUR	Expected cash inflows	Accum- ulated change in value
12/31/2025	12,609	-64
12/31/2024	9,910	-902

The amount recognized in other comprehensive income for currency risk hedges developed as follows:

in kEUR	Carrying amount
01/01/2024	488
Change in fair value	197
Recycling due to realization of the hedged item	-126
12/31/2024	559
Change in fair value	130
Recycling due to realization of the hedged item	-267
12/31/2025	422

Non-offsetting, ineffective portions of hedging relationships generally result from the unilateral consideration of the specific credit risk of the parties in the hedging transactions. As in the previous year, there were no inefficiencies in FX hedges in 2025.

28 MANAGEMENT OF FINANCIAL RISKS

Principles of financial risk management

The principles and responsibilities for the management and control of risks arising from financial instruments are determined by the Group's management in accordance with legal requirements and set out in Group guidelines.

The Group is exposed to various financial risks arising from its business and financing activities. Financial risks are divided into liquidity, default, and market risks (currency and interest rate risks).

The Group Management Board and the Group Supervisory Board receive regular reports on the Group's financial risks. Compliance with Group guidelines is reviewed by the internal audit department.

The methods and assumptions used in financial risk management have not changed compared with the previous reporting period and have proven to be appropriate and effective for , even in the challenging geopolitical and economic environment.

Liquidity risk

Liquidity risk is managed on the basis of business planning, which ensures that the funds required to finance operating activities and current and future investments in all Group companies are available in a timely manner, in the required currency and at reasonable cost. As part of liquidity risk management, liquidity requirements from operating activities, investment activities, and other financial measures are determined with the aid of liquidity planning.

A rolling 12-month liquidity forecast and medium-term financial planning show the Group's liquidity requirements, which are covered in full at all times by a long-term committed and sufficiently dimensioned syndicated credit facility, bonded loans, and concluded and available SLB capacities.

The following overview shows the expected cash outflows from financial liabilities as of the respective reporting date:

in kEUR	In subsequent year		in 2nd to 5th subsequent year		Thereafter	
	Interest	Repay- ment	Interest	Repay- ment	Interest	Repay- ment
12/31/2025						
Financial liabilities						
Borrowings	2,002	7,782	4,566	41,520	596	4,053
Bonded loans	19,846	20,000	61,783	497,500	8,734	149,500
Derivatives (currency forwards)	0	111,152	0	0	0	0
Lease liabilities	0	236,327	0	371,947	0	145,265
	21,848	375,261	66,349	910,967	9,330	298,818
Trade payables	-	376,688	-	-	-	-
Other financial liabilities	373	186,821	844	175,027	0	4,162

in kEUR	In subsequent year		in 2nd to 5th subsequent year		Thereafter	
	Interest	Repay- ment	Interest	Repay- ment	Interest	Repay- ment
12/31/2024						
Financial liabilities						
Borrowings	7,467	21,435	16,657	169,345	1,069	4,114
Bonded loans	4,574	50,000	10,535	141,000	950	50,000
Derivatives (currency forwards)	0	24,662	0	0	0	0
Lease liabilities	0	116,726	0	255,813	0	167,173
	12,041	212,823	27,192	566,158	2,019	221,287
Trade payables	-	190,375	-	-	-	-
Other financial liabilities	379	149,382	725	186,600	0	7,165

During the reporting period, Zeppelin made all interest and principal payments on time and in full and also met all capital requirements contained in credit and loan agreements. There are no risk concentrations. It is not expected that contingent liabilities will result in significant actual liabilities and thus significant cash outflows for which no provisions have been recognized.

Default risk

Credit risk management

Zeppelin has established a credit management system tailored to the respective market conditions and customers in

order to control credit risk. Before accepting an order, a credit check is carried out based on the creditworthiness data available for the customer. Zeppelin Baumaschinen GmbH, Zeppelin Power Systems GmbH, and Zeppelin Rental GmbH use a market data portal for this purpose. Credit risk classes and credit limits are determined based on the results of the credit check. If credit limits are exceeded, transactions are only carried out against advance payment or the provision of additional collateral, such as bank guarantees. A significant proportion of new and used machine and engine sales are carried out with the involvement of sales financing partners. At our own risk, purchase price deferrals or financing purchase agreements with longer terms are only granted in

TEUR	Summe	nicht fällig	überfällig in Tagen					not-leidend	
			< 30	31 - 60	61 - 90	91 - 180	191 - 360		> 360
31.12.2024									
Forderungen aus LuL									
Brutto	545,490	352,509	120,916	16,279	6,872	11,648	6,888	20,351	10,027
Wertberichtigung	-36,091								
in Prozent des Bruttowertes	6,62%								
	509,399								

The balance of loss allowances for trade receivables and loss allowances for other receivables and contractual assets developed as follows:

in KEUR	Credit worthiness not impaired	Credit worthiness impaired	Total
01/01/2024	-11,844	-25,379	-37,223
Transfer	72	-72	0
Revaluation	-2,776	-10,935	-13,711
Derecognition	636	9,013	9,649
Reversal	1,904	2,639	4,543
Change in creditworthiness	-55	0	-55
Foreign currency valuation	0	4	4
Changes in the consolidation scope	0	10	10
Currency translation	-127	-254	-376
12/31/2024	-12,189	-24,976	-37,165

in KEUR	Credit worthiness not impaired	Credit worthiness impaired	Total
12/31/2024	-12,189	-24,976	-37,165
Transfer	49	-49	0
Revaluation	-3,446	-14,059	-17,505
Derecognition	1,888	15,553	17,442
Reversal	2,115	2,275	4,389
Change in creditworthiness	-86	-103	-189
Foreign currency valuation	0	-25	-25
Changes in the consolidation scope	-2,272	-3,305	-5,577
Currency translation	1,845	-617	1,229
12/31/2025	-12,095	-25,306	-37,401

The reconciliation statement includes non-performing receivables in the amount of KEUR 3,374 (2024: KEUR 3,543) in the "Impaired creditworthiness" category

Market risks

Zeppelin is exposed to market risks arising from exchange rate and interest rate fluctuations. Zeppelin uses derivative financial instruments (forward exchange transactions, currency and interest rate swaps) to manage the impact of market risks on its business results. These hedging transactions are concluded with due consideration of the risk management requirements applicable to banks and are subject to strict monitoring. Zeppelin's risk positions are hedged in accordance with certain risk limits. In individual cases, Zeppelin also uses primary financial instruments to hedge currency risks.

Currency risk

Due to its global business activities, Zeppelin is exposed to currency risks resulting from fluctuating exchange rates. Zeppelin uses the value-at-risk approach to assess currency risks.

The aim of currency risk management is to hedge cash flows and fair values against exchange rate fluctuations.

Currency risks from the USD/UAH and USD/RUB currency pairs have been substantially reduced due to significantly lower business activities in these countries and therefore no longer have a significant impact on the Group's results. Zeppelin also limits currency risks by entering into forward exchange contracts and currency swaps. To hedge currency risks arising from the EUR/PLN currency pair, Zeppelin also uses the foreign currency component of medium- and long-term financial liabilities from SLB transactions in EUR. Due to these hedges, natural hedges, and offsetting effects between the various currency pairs within the Group, Zeppelin is not exposed to any significant currency risks in a normal market environment.

The main non-derivative financial instruments (cash and cash equivalents, trade and other receivables, loans, bonded loans, trade and other payables) are denominated in the functional currency. Due primarily to the generally short-term maturity of these instruments, potential exchange

rate changes have only a very minor impact on consolidated net profit after tax and consolidated comprehensive income.

The following sensitivity analysis illustrates the extent of the currency risk. It shows the effects of hypothetical exchange rate changes on consolidated net profit after tax and consolidated comprehensive income. The effects are determined by applying hypothetical changes in the exchange rate to the measurement of the portfolio of derivative and non-derivative financial instruments at the reporting date. For derivative financial instruments that are recognized as hedging instruments in cash flow hedges, changes in other comprehensive income for hedging relationships are also taken into account. It is assumed that the portfolio at the reporting date is representative of the entire year.

Due to Zeppelin's currency hedging strategy, only sensitivities resulting from interest rate differences remain for the EUR/CZK and EUR/RUB currency pairs. These are not disclosed below due to their immateriality. Currency risks from the USD/RUB and USD/UAH currency pairs are largely eliminated by natural hedges. Effects from loans in euros to Zeppelin companies in Russia are not included in the sensitivity analysis, as these loans are fully hedged with corresponding bank balances in euros. The sensitivity analysis therefore focuses on presenting the currency risk from the EUR/USD and EUR/PLN currency pairs.

If the exchange rates of the aforementioned currency pairs had been 10.0% higher or lower on the reporting date, this would have had the following effects on consolidated net profit after tax and consolidated comprehensive income:

in KEUR			2025		2024	
	EUR	USD	Net profit for the year	Total comprehensive income	Net profit for the year	Total comprehensive income
Derivatives						
			+ 10,0 %	-423	0	-1,220
			- 10,0 %	529	0	1,613
Original financial instruments						
			+ 10,0 %	-79	0	131
			- 10,0 %	61	0	-228
Balance						
			+ 10,0 %	-501	0	-1,090
			- 10,0 %	590	0	1,386

As part of the review of the calculation methodology, the prior-year net income figure for primary financial instruments and, as a result, the balance were adjusted.

in KEUR			2025		2024	
	EUR	PLN	Net profit for the year	Total comprehensive income	Net profit for the year	Total comprehensive income
Derivatives						
			+ 10,0 %	17	0	0
			- 10,0 %	-21	0	0
Original financial instruments						
			+ 10,0 %	-28	-878	-22
			- 10,0 %	34	1,073	27
Balance						
			+ 10,0 %	-11	-878	-22
			- 10,0 %	13	1,073	27

Interest rate risk

Interest rate-sensitive financial instruments are subject to interest rate risk. This risk exists either in the form of market value risk or cash flow risk. Market value risk is determined

by the sensitivity of the carrying amount of a financial instrument to changes in market interest rates. Cash flow risk describes the extent to which future interest payments will change depending on interest rate developments.

Interest-sensitive financial liabilities exist primarily in the form of variable-rate liabilities with banks and other variable-rate financial liabilities in EUR.

The aim of interest rate risk management is to hedge the interest rate change risk for a specific period and a defined portion of the Group's financial liabilities against a significant increase in capital market interest rates. Zeppelin uses interest rate swaps for this purpose.

The following sensitivity analysis illustrates the extent of the interest rate risk. It shows the effects of a hypothetical parallel shift in the yield curve for the eurozone on the Group's net profit after tax and comprehensive income. The analysis takes into account the effects of an interest rate change on net interest income from derivative and non-derivative financial instruments and on the carrying amount of derivative financial instruments. For derivatives that are accounted for as hedging instruments in cash flow hedges, changes in other comprehensive income for hedging relationships are also taken into account. It is assumed that the portfolio as of the reporting date is representative of the entire year.

A parallel shift in the yield curve for the eurozone of +/- 100 basis points would have had the following effects on consolidated net profit after tax and total comprehensive income:

TEUR	2025		2024	
	Net profit for the year	Total comprehensive income	Net profit for the year	Total comprehensive income
+ 100 BP	-2,381	0	-642	0
- 100 BP	2,381	0	640	0

H NOTES ON TRANSACTIONS WITH RELATED PARTIES

Zeppelin's related parties include joint ventures, associates, and affiliated companies, Luftschiffbau Zeppelin GmbH and its subsidiaries, and the Zeppelin Foundation. Within the Zeppelin Group, related parties include the members of the

Management Board and Supervisory Board and their family members.

In addition, ZF Friedrichshafen AG, which is controlled by the Zeppelin Foundation, including all its affiliated companies, is also considered a related party.

Transactions with related parties and receivables and liabilities existing as of the reporting date result from ordinary business activities and are composed as follows:

in kEUR	Affiliates		Associates		Participations	
	2025	2024	2025	2024	2025	2024
Deliveries and services rendered						
Sale of goods	8,103	11,508	69	0	15	0
Other services	23	49	106	146	92	134
	8,126	11,557	175	146	107	134
Deliveries and services received						
Sale of goods	0	0	14	29	2,217	0
Other services	2	3	96	106	4,519	6,561
	2	3	109	135	6,736	6,561
Dividends received	0	0	0	0	0	0

in kEUR	Affiliates		Associates		Participations	
	2025	2024	2025	2024	2025	2024
Receivables	0	0	2,475	4,423	10	5
Payables	0	0	0	0	0	14

Transactions with related parties were conducted on terms that do not differ from the provisions applicable to transactions with independent business partners.

The total future contractual obligations to related parties amount to kEUR 42,708 (2024: kEUR 46,500) for the next 10 years.

The current remuneration of the members of the Management Board active in 2025 amounts to kEUR 3,943 (2024: kEUR 4,290). Post-employment benefits in the form of current service costs amount to kEUR 286 (2024: kEUR 301). Pension provisions for members of the Management Board amount to kEUR 1,279 (12/31/2024: kEUR 4,704).

Management compensation consists of a fixed salary, a short-term share in the Group's results (known as a short-term incentive, or STI) and a long-term incentive (known as a long-term incentive, or LTI), which is dependent on the achievement of profitability and sustainability targets. The amount of the variable remuneration components (STI/LTI) is limited. At the end of the year, claims amounting to kEUR 2,572 (2024: kEUR 2,450) were recognized as liabilities.

The remuneration of the Supervisory Board for the 2025 financial year amounts to kEUR 562 (2024: kEUR 637) and consists of a fixed bonus, expense allowances, and attendance fees. At the end of the year, liabilities to the Supervisory Board amounting to kEUR 440 (2024: kEUR 440) are recognized as liabilities.

Pension payments amounting to kEUR 929 (2024: kEUR 738) were made to former members of the Management Board in the reporting year. The provision for pension payments to former members of the Management Board amounted to kEUR 15,022 (2024: kEUR 11,254) as of the reporting date. Termination benefits amounted to kEUR 2,157 (previous year: kEUR 0).

Furthermore, companies within the Group did not engage in any transactions with members of the management or supervisory boards of Zeppelin GmbH or with companies on whose management or supervisory boards these persons are represented that would be subject to reporting requirements. This also applies to close family members of these persons.

I OTHER NOTES

29 NOTES TO THE STATEMENT OF CASH FLOWS

The carrying amounts of the financial liabilities included in the cash flow statement changed as follows:

in KEUR	Borrowings	Bonded loans	Lease liabilities
01/01/2024	372,078	257,544	440,562
Cash flow from financing activities	-199,213	11,000	-7,276
Changes in the consolidation scope	-3,999	0	-5,740
Currency translation	389	0	-773
Other changes	26,392	-26,114	89,168
12/31/2024	195,647	242,430	515,940
Cash flow from financing activities	-145,738	426,000	-94,001
Changes in the consolidation scope	1,065	0	236,908
Currency translation	16	0	-1,233
Other changes	322	4,262	77,825
12/31/2025	51,311	672,692	735,439

In addition to cash flows from financing activities totaling kEUR 186,261 (2024: kEUR -195,489), interest of kEUR 20,086 (2024: kEUR 26,365) was paid.

Cash flow from investing activities does not include any additions to rights of use, as the addition is offset by the recognition of a lease liability in the same amount. Information on rights of use and lease liabilities can be found in Note 26. Furthermore, the financial statements do not include any non-cash transactions.

In the reporting year, Zeppelin acquired companies that were fully consolidated in accordance with IFRS 3. The cash outflows reported in cash flows from investing activities for the acquisition of consolidated companies, less cash and cash equivalents from acquired companies, result from the purchase price payments made (EUR 570.1 million) less the cash and cash equivalents acquired in the business combinations (EUR 45.3 million). The net cash outflow for the financial year amounts to EUR 524.8 million.

30 EVENTS AFTER THE REPORTING DATE

On January 1, 2026, the Zeppelin Group acquired the business operations of BEFRA Energietechnik GmbH (Leutkirch, Allgäu) by way of an asset deal for approximately EUR 5.5 million. With this acquisition, the SBU Rental is specifically strengthening its expertise in the area of

transformer stations within the Energy, Climate, and Water business segment.

No other significant events occurred after the end of the 2025 financial year that would have had a material or adverse effect on the Group's situation.

31 AUDITOR'S FEES

The auditor of Zeppelin GmbH is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (hereinafter "PwC"). Fees amounted to kEUR 1,525 in financial year 2025 (2024: kEUR 801) and are broken down as follows:

in KEUR	2025	2024
Auditor's fees		
Auditing services	1,380	603
Other confirmation services	87	114
Tax advisory services	0	23
Other services	58	61
	1,525	801

The item "Audit" comprises fees for auditing the annual financial statements and consolidated financial statements of Zeppelin GmbH and for auditing the annual financial statements of the German subsidiaries included in the consolidated financial statements. The audit fee for the Zeppelin Group totals kEUR 3,097 (2024: kEUR 1,668). Other auditing firms from the PwC network and other auditing firms are involved in the audit. Other assurance services include, in particular, the audit of sustainability indicators in the context of loan agreements.

32 DISCLOSURE

Zeppelin GmbH prepares consolidated financial statements that must be submitted to the Federal Gazette.

Zeppelin Baumaschinen GmbH, Garching near Munich, Zeppelin Systems GmbH, Friedrichshafen, Zeppelin Power Systems GmbH, Hamburg, Zeppelin Rental GmbH, Garching near Munich, Klickrent GmbH, Berlin, Zeppelin Aviation & Industrial Service GmbH, Friedrichshafen, SITECH Deutschland GmbH, Oberhausen, Meton GmbH, Garching near Munich, and Zeppelin Lab GmbH, Berlin, do not disclose their annual financial statements in accordance with Section 264 (3) HGB (German Commercial Code).

33 CORPORATE BODIES

The members of the Management Board of Zeppelin GmbH are Mr. Matthias Benz (Chairman of the Management Board), Mr. Marc de Groen (Managing Director) since June 3, 2025, Mr. Christian Dummier (Managing Director), and Ms. Alexandra Mebus (Managing Director and Director of Human Resources). Mr. Fred Cordes has not been a member of the Management Board of Zeppelin GmbH since February 27, 2025.

The Supervisory Board of Zeppelin GmbH consists of Mr. Simon Blümcke (Chairman), Mr. Ralph Misselwitz (Deputy Chairman) since May 1, 2025, Dr. Reinhold Festge, Dr. Kristin Neumann, Dr. Werner Pöhlmann, Ms. Fanja Pon

since July 23, 2025, and Univ.-Prof. Dr.-Ing. Dr.-Ing. e. h. Dr. h. c. Dieter Spath, Ms. Carolin Bautzmann, Ms. Janine Heide, Mr. Thomas Mann, Mr. Michael Richter since May 1, 2025, and Mr. Frederic Striegler.

Mr. Heribert Hierholzer resigned from the Supervisory Board on April 30, 2025, and was Deputy Chairman until that date. Prof. Dr. Yasmin Mei-Yee Weiß also resigned from the Supervisory Board on July 22, 2025.

Reproduction of the Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To Zeppelin GmbH, Friedrichshafen

AUDIT OPINIONS

We have audited the consolidated financial statements of Zeppelin GmbH, Friedrichshafen, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Zeppelin GmbH, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German

Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women on executive boards), which we obtained prior to the date of our auditor's report, as an unaudited part of the group management report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Friedrichshafen, February 27, 2026

The Management Board of Zeppelin GmbH

Matthias Benz

Marc de Groen

Christian Dummmler

Alexandra Mebus

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In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work

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performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors

as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, February 27, 2026

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We are not obligated to participate in dispute resolution proceedings before a consumer arbitration board, nor do we voluntarily participate in such proceedings.

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For more information about the Zeppelin Group, please visit www.zeppelin.com.

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