Gabler Group

HALF-YEAR REPORT

Fiscal Year 2026

Oceans of possibility

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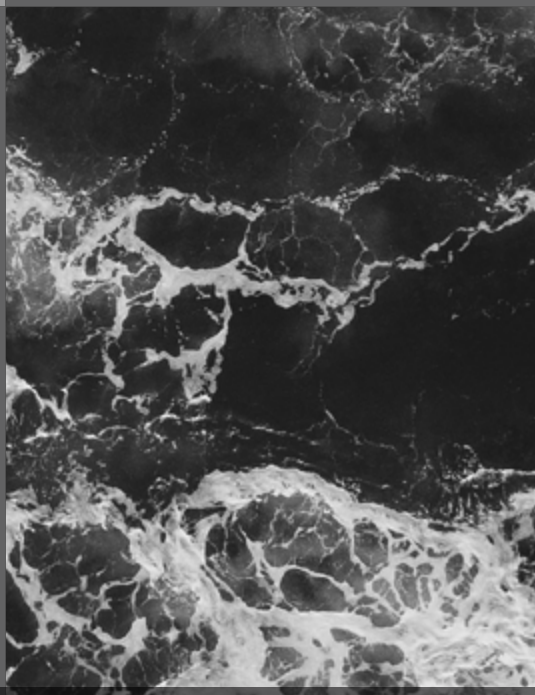


Letter from the Management Board

Dear Shareholders,

Dear Business Partners,

Dear Colleagues,

March 9, 2026 will remain a special date for the Gabler Group: on that day, we completed our step onto the Frankfurt Stock Exchange. For our company, this was far more than a formal capital markets moment. The IPO marks the beginning of a new chapter — with an even stronger financial base, greater visibility and additional opportunities to pursue our growth course with determination.

The response to the IPO and the successful trading start reinforced our conviction that our business model and strategic direction resonate. With net issue proceeds of approximately EUR 41 million, we repaid our long-term financial liabilities in full and created the basis to invest in the future: in additional capacities, in research and development, in international sales and in targeted additions to our technology portfolio. We thus begin our journey as a listed company from a position of strength.

Operational Strength and High Visibility

This strength is also evident in our operational business. In the first half of the year, we generated Group revenue of EUR 27.3 million and an adjusted EBIT of EUR 6.8 million. The adjusted EBIT margin of 21.3% underscores the earnings power of our business model, particularly against the backdrop that the traditionally revenue- and margin-stronger second half of the year is still ahead. Even more important for our further path, however, is the outlook: with order intake of EUR 51.9 million and a Total Order Backlog of EUR 390.4 million as of June 30 (Q1 2026: EUR 376.8 million), we have high visibility for the coming years.

Our customers trust us where reliability, technological depth and long-term partnerships matter: in mission-critical underwater applications. We were able to expand this trust in the first half of the year with several major orders. These include an order of approximately EUR 17 million for product deliveries and modernization measures on existing naval systems. This was followed by a long-term order of approximately EUR 11 million in the Submarine Systems area, as well as an order of our subsidiary develogic of approximately EUR 6 million from a European navy, which also confirms the growing

importance of secure underwater communication and intelligent data processing for modern maritime operations. These orders stand for three things: the technological relevance of our solutions, the quality of our customer relationships and the international reach of our business.

Integrated Technologies for a Growing Market

In doing so, Gabler is consistently evolving: from a leading provider of individual key technologies to a technology partner for integrated solutions for manned and unmanned underwater vehicles as well as for holistic underwater monitoring systems.

With Submarine Systems, Subsea Communications & Data and Subsea Power, we combine capabilities that are increasingly sought after together in the market. Modern underwater operations require not only high-performance platforms, but equally reliable communication, the intelligent use of data and robust power supply. It is precisely at these interfaces that our strengths and our future growth opportunities lie.

To take advantage of these opportunities, we are making targeted investments in our operational capabilities. At SubCtech, we are consolidating production and development at a new, shared location, thereby creating room for further growth. At the same time, we are expanding our sales organization and our research and development activities. With our own sales structures in the United States and Canada, we are moving closer to key customers and markets. The successful testing of the Ranger and Raider torpedo-tube-launched unmanned systems also demonstrates how we are applying our technological expertise to new, forward-looking applications.

On Track for 2026 and Beyond

Developments after the end of the reporting period lend additional confirmation to our course.
In early July, we received an order of approximately EUR 4.4 million for a new generation of safety-critical components of a buoyancy control system within an Asian submarine program. We therefore look to the second half of the year with confidence. On the basis of our high order backlog, the expected revenue realization from ongoing projects, the advancing capacity expansions and the recent order successes, we see ourselves well on track to achieve the 2026 guidance communicated in May. This foresees revenue of between EUR 69 million and EUR 71 million as well as an adjusted EBIT of between EUR 17 million and EUR 19 million. Furthermore, these developments reaffirm our medium-term goal of achieving Group revenue of over EUR 100 million within three to five years.

The progress of the past months is the result of a strong joint effort. Our heartfelt thanks therefore go to all employees of the Gabler Group. With their expertise, their commitment and their courage to take new paths, they make our ambitions a little more concrete every day. We likewise thank our customers, business partners and shareholders for their trust.

We look forward to continuing the path we have begun together with you and to further developing the Gabler Group as a leading technology partner for mission-critical underwater solutions.

LÜBECK, JULY 2026

THE MANAGEMENT BOARD OF GABLER GROUP AG

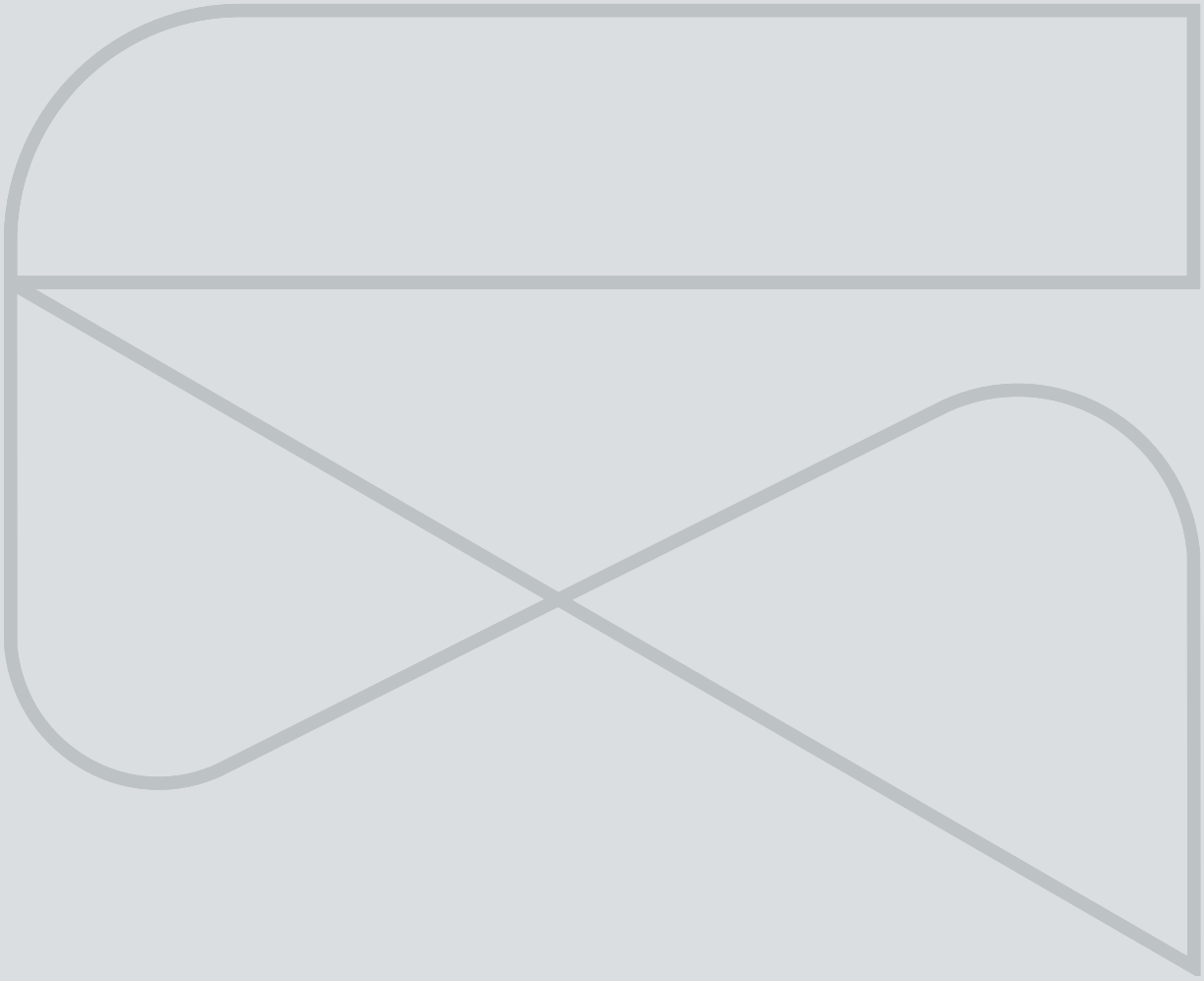
David Schirm

Chief Executive Officer (CEO)

Ole Johannsen

Chief Sales Officer (CSO)

Gabler Group AG in the Capital Market



SUCCESSFUL IPO

On March 9, 2026, Gabler Group AG made its stock exchange debut in the European SME growth segment "Scale" of the Frankfurt Stock Exchange at an issue price of EUR 44.00. The net issue proceeds of approximately EUR 41 million received in connection with the IPO were used, among other things, for the full repayment of the Company's long-term financial liabilities. The market capitalization of Gabler Group AG at the time of the IPO amounted to approximately EUR 266 million.

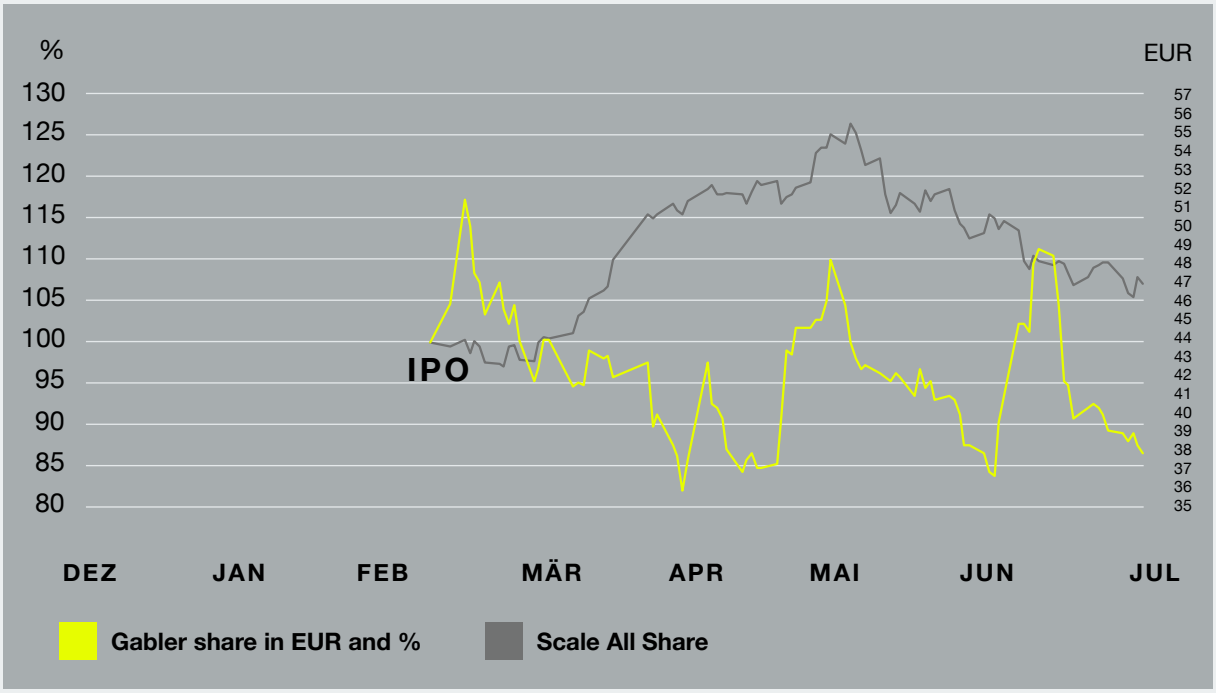
GABLER GROUP SHARE INFORMATION

ITEM	VALUE
Tickersymbol	XK4
WKN (German securities identification number)	A421RZ
ISIN (International Securities Identification Number)	DE000A421RZ9
Trading venues	Xetra, Frankfurt, Düsseldorf, Gettex, Hamburg, Hannover, München, Quotrix, Stuttgart, Tradegate
Market segment	EU-registered SME growth market "Scale" (Open Market)
Number of shares	6,050,000
Class of shares	No-par-value ordinary bearer shares
Designated Sponsor	B. Metzler Seel. Sohn & Co. AG

CAPITAL MARKET ENVIRONMENT FOR DEFENSE STOCKS

The first half of 2026 was characterized by a marked division on the international capital markets. In the first quarter, the conflict in the Middle East and the associated rise in energy prices weighed noticeably on equity markets; the MSCI World fell by approximately 3.1% in this period, and the MSCI Europe by approximately 0.9%. The bond market also came under pressure, as investors anticipated several key interest rate hikes by the ECB given the increased inflation risks. With the easing of the geopolitical situation and declining energy prices, the picture reversed significantly in the second quarter: driven by pronounced investment euphoria surrounding artificial intelligence, the international equity markets recorded a strong recovery, with the MSCI World gaining approximately 14.1% and the MSCI Europe approximately 11.8%. The environment for IPOs and smaller growth stocks remained challenging overall given the pronounced market fluctuations in the first quarter, before sentiment brightened over the further course of the year. The Scale All Share, which maps the performance of the companies listed in the Scale segment, gained approximately 15.1% in the first half of the year.

SHARE: PRICE PERFORMANCE AND TRADING VOLUME



The Gabler Group share started trading on March 9, 2026, with an opening price of EUR 47.20, a premium of 7.3% over the issue price of EUR 44.00. It reached its high in the first half of 2026 on March 12, 2026, at EUR 52.60. Over the further course, the shares of Gabler Group AG were unable to continue the positive development and, in line with a broader movement among listed defense and armaments stocks, recorded a decline to a price of EUR 35.40 on April 21, 2026. Following the strong price rally of the sector in 2025, driven by the increased NATO defense spending targets, a consolidation occurred in 2026. A weakening was also observed among US defense stocks, among other things in connection with progress in the peace negotiations in the Middle East and Ukraine conflicts, which reduced the risk premium previously priced into the shares. The Gabler Group share ended the reporting period on June 30, 2026 with a closing price of EUR 37.00. Overall, the share price of Gabler Group AG recorded a decline of 15.9% compared with the issue price at the IPO in the first half of 2026.

PRICE DEVELOPMENT

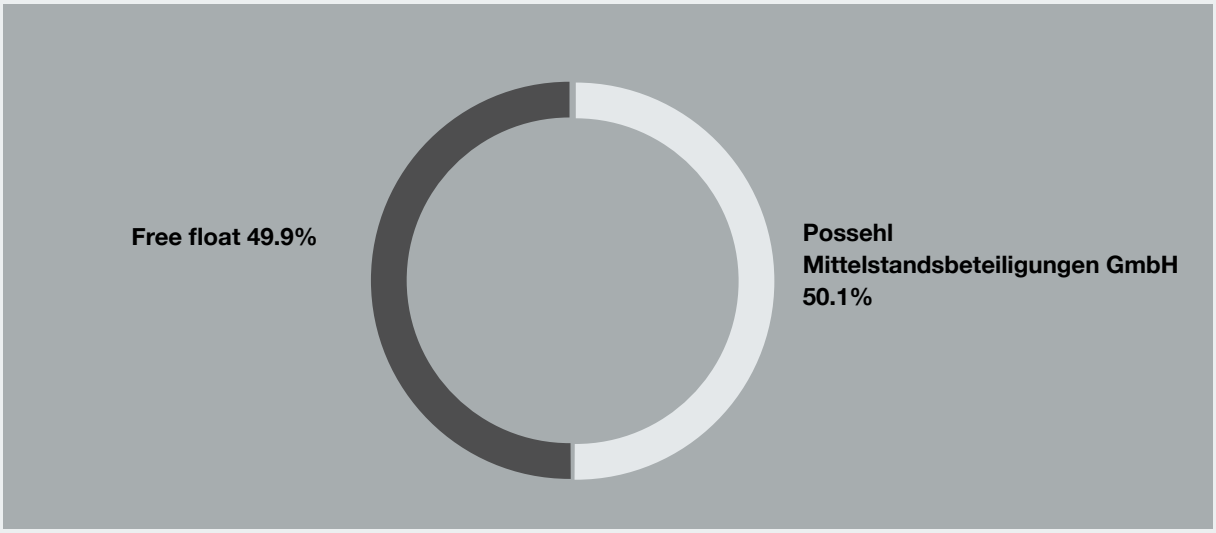
Issue price		EUR 44.00
Low	April 21, 2026	EUR 35.40
High	March 12, 2026	EUR 52.60
Closing price	June 30, 2026	**EUR 37.00**
Performance		**-15.9 %**
Market capitalization		**EUR 223.9 Mio.**

Average daily trading volume in Gabler Group shares in the period from first listing on March 9 to the end of the first half of the year on June 30, 2026, amounted to approximately 53,174 shares across all German trading venues.

B. Metzler Seel. Sohn & Co. AG acted as Designated Sponsor and continuously supported the tradability of the Gabler Group AG share through binding bid and ask prices..

SHAREHOLDER STRUCTURE

As of June 30, 2026, Gabler Group AG is aware of the shareholdings in the voting share capital that are to be notified to the Company pursuant to Section 20(5) AktG, that have been voluntarily disclosed, or that are subject to lock-up periods following the IPO. In accordance with the definition of Deutsche Börse AG, all shares that are not held by major shareholders (holding of more than 5% of the share capital) are counted as free float.



With a balanced ratio of free float and institutional anchor shareholder, Gabler Group AG has liquid tradability of its shares and a stable shareholder structure to pursue the corporate strategy in a targeted manner. At approximately 50.1%, Possehl Mittelstandsbeteiligungen GmbH, Lübeck, held the majority of the shares in circulation as of June 30, 2026. Approximately 49.9% of the shares are in free float.

ANALYST RECOMMENDATIONS

Since its IPO, the Gabler Group AG share has been analyzed and rated by renowned investment banks, Cantor Fitzgerald Europe and B. Metzler Seel. Sohn & Co. AG.

In their studies, the analysts recommend buying the Gabler Group share with price targets of up to EUR 67.20 and emphasize the high order backlog as revenue visibility, the structural growth of the defense and underwater technology markets, and the high technological barriers to market entry in Gabler Group's core business fields as unique selling points.

The analysts' recommendations to buy the Gabler Group share correspond to a price potential of up to 81.6% relative to the closing price on June 30, 2026.

UPDATE	INSTITUTION	ANALYST	RECOMMENDATION (PRIOR)	PRICE TARGET
July 7, 2026	Cantor Fitzgerald Europe	Marie-Thérèse Gruebner	Overweight (Overweight)	EUR 67.20 (EUR 67.20)
July 27, 2026	B. Metzler Seel. Sohn & Co. AG	Alexander Neuberger & Stephan Bauer	Buy (Buy)	EUR 64.00 (EUR 64.00)

INVESTOR RELATIONS ACTIVITIES

The Gabler Group AG share is listed in the EU-registered SME growth market "Scale" (Open Market) of the Frankfurt Stock Exchange. The Company informs its shareholders and capital market participants without delay of important events in its business activities or of significance for the share price performance by way of ad-hoc disclosures or corporate news.

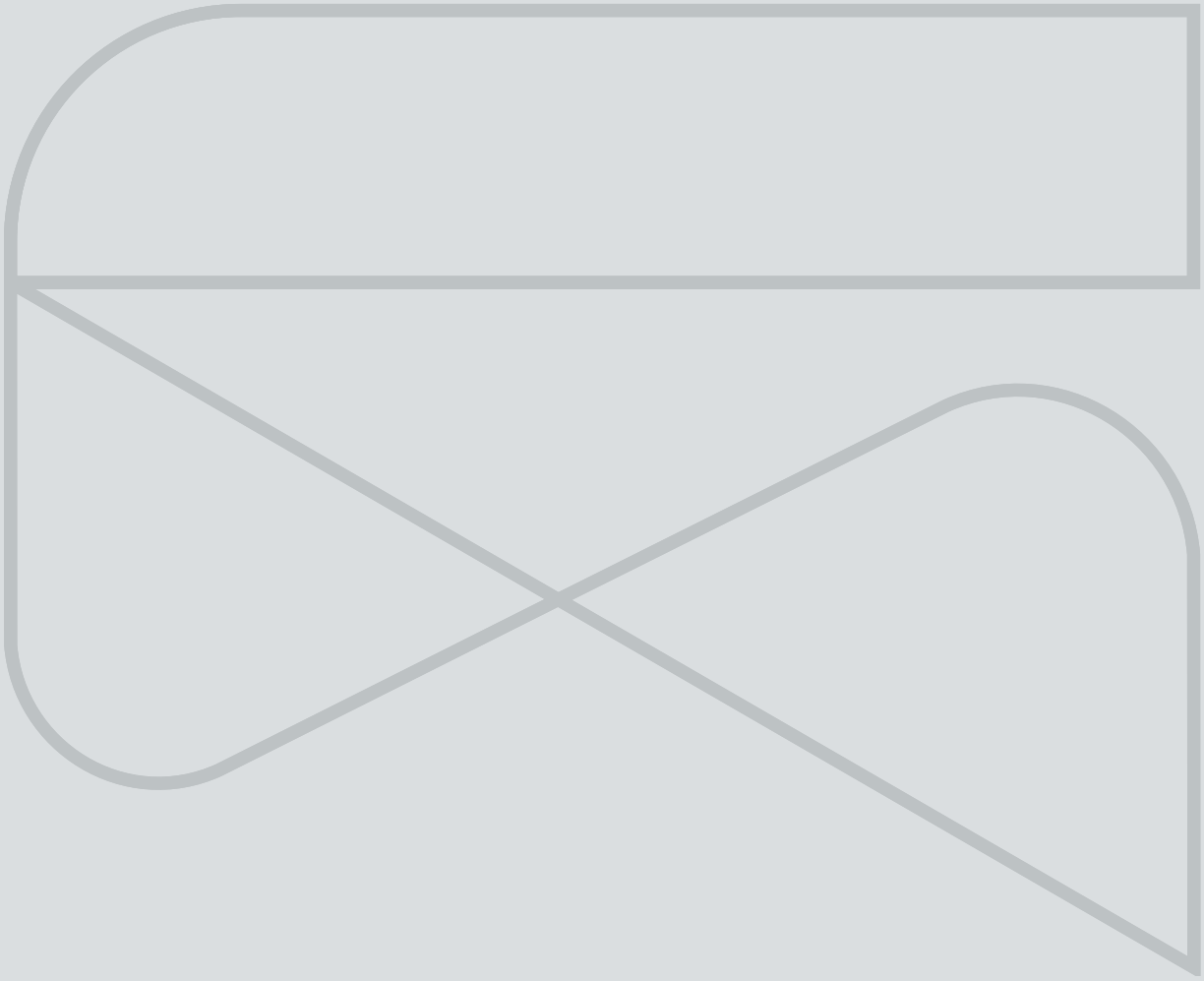
The Management Board of Gabler Group AG continuously maintains a close dialogue with investors and analysts as well as the financial and business press and held numerous one-on-one meetings in the first half of 2026.

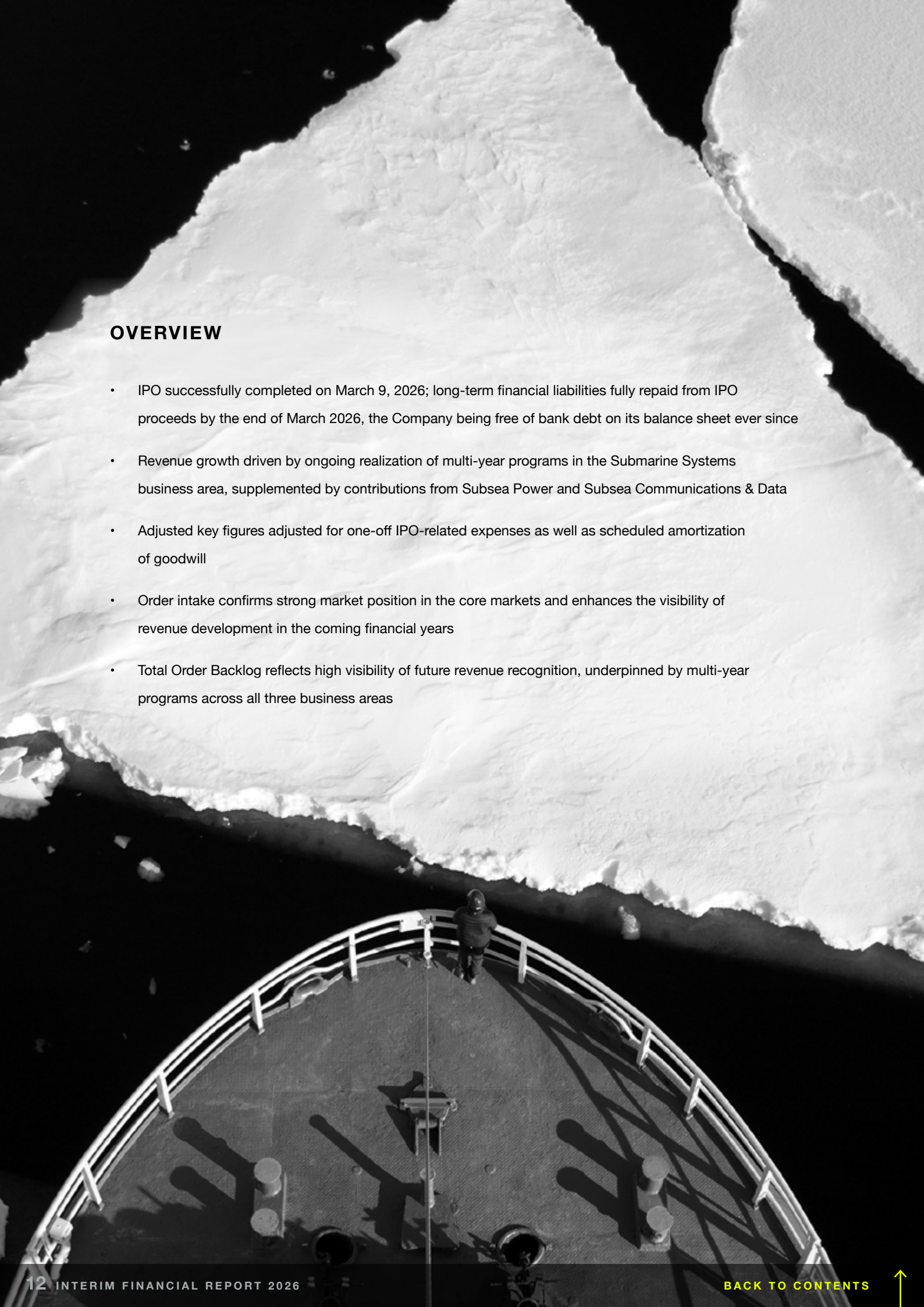
FINANCIAL CALENDAR 2026

April 30, 2026	Annual Report 2025
May 19, 2026	Q1 2026 Interim Statement
May 20, 2026	Cantor European Summit
June 24, 2026	Deutsche Börse Scale Summit 2026
August 25, 2026	Half-Year Report 2026
November 23, 2026	German Equity Forum

The Investor Relations section of the GABLER GROUP website at **gablergroup.com/investor-relations** provides a comprehensive overview of the company's business performance, upcoming events, financial reports and presentations.

Interim Management Report





OVERVIEW

- IPO successfully completed on March 9, 2026; long-term financial liabilities fully repaid from IPO proceeds by the end of March 2026, the Company being free of bank debt on its balance sheet ever since
- Revenue growth driven by ongoing realization of multi-year programs in the Submarine Systems business area, supplemented by contributions from Subsea Power and Subsea Communications & Data
- Adjusted key figures adjusted for one-off IPO-related expenses as well as scheduled amortization of goodwill
- Order intake confirms strong market position in the core markets and enhances the visibility of revenue development in the coming financial years
- Total Order Backlog reflects high visibility of future revenue recognition, underpinned by multi-year programs across all three business areas

H1 2026 AT A GLANCE

IN EUR MILLION	H1 2026	FY2026-GUIDANCE
Order intake	51.9	–
Order Backlog[A]	390.4	–
Group revenue	**27.3**	**69.0–71.0**
Change in inventories	4.4	–
EBITDA[B]	**4.4**	**–**
EBITDA margin (in %)[C]	13.7 %	–
Adjusted EBITD	**6.8**	**17.0–19.0**
Adjusted EBIT margin (in %)E	21.3 %	23.5–26.8 %

	JUNE 30, 2026	DECEMBER 31, 2025
Total assets	**82.3**	**52.0**
Equity ratio (in %)	**78.5 %**	**33.9** %

[A] The Total Order Backlog is defined as the sum of the Fixed Order Backlog and the Soft Order Backlog. The Fixed Order Backlog is defined as the aggregate value of all delivery agreements contractually signed as of the respective reporting date that result in firm net revenues. It excludes framework agreements without call-offs, unexercised options, letters of intent as well as non-binding expressions of interest, but takes into account advance payments or letters of credit that have not yet been fulfilled. The Soft Order Backlog is defined as the expected value of ongoing tenders and offers not yet awarded, based on the probability of award assessed by management within a defined evaluation period, and is calculated as the sum of the identified opportunities multiplied by the estimated contract value and the probability of award assessed internally by the Company; opportunities below internal probability thresholds (i.e., below 50%) as well as unpriced options are excluded.

[B] Calculated as revenue plus the increase or decrease in inventories of finished goods and work in progress, plus own work capitalized and other operating income, less cost of materials (including costs for raw materials, consumables and supplies, purchased goods and services), less personnel expenses (including wages and salaries, social security contributions and other employee benefits) and less other operating expenses ("EBITDA").

[C] Calculated as EBITDA divided by revenue plus the increase or decrease in inventories of finished goods and work in progress in the same period ("EBITDA margin").

[D] Calculated as EBIT plus amortization of goodwill and expenses in connection with the IPO, reduced by expenses & income in connection with the IPO ("Adjusted EBIT").

[E] Calculated as Adjusted EBIT divided by revenue plus the increase or decrease in inventories of finished goods and work in progress in the same period ("Adjusted EBIT margin").

ECONOMIC REPORT

Macroeconomic and Industry Conditions

Macroeconomic Conditions

The global economy developed unevenly in the first half of 2026. The first quarter was characterized by a conflict in the Middle East and the associated rise in energy prices, which led to noticeable uncertainty on the international capital markets as well as temporarily elevated inflation expectations. According to the International Monetary Fund, global economic growth in 2026 is likely to be around 3%; geopolitical tensions, particularly in the Middle East, as well as persistent uncertainties in the global trade structure have contributed to increased volatility.[1] With the easing of the geopolitical situation and declining energy prices, the overall economic environment improved noticeably in the second quarter; at the same time, extensive investments in artificial intelligence, particularly in the US, provided additional economic impetus. For Germany, moderate economic growth of around 1% is expected for the full year 2026, supported among other things by government investment stimulus in infrastructure and defense.[2] For the eurozone as a whole, a similar growth dynamic is expected, supported by monetary policy impulses of recent years; inflation is likely to gradually decline over the further course of the year from its interim high of around 3.2% reached in May. In the US, the economic recovery continued, while in Asia, Japan in particular benefited from persistent currency weakness as well as increasing investments by Japanese technology companies.[3]

Industry Conditions

According to the Stockholm International Peace Research Institute (SIPRI), global defense spending continued to rise in 2025 as well, reaching approximately USD 2.9 trillion, a real increase of 2.9% over the previous year and the eleventh consecutive increase[4]. With the NATO decision of June 2025 to raise defense spending to 3.5% plus a further 1.5% for defense- and security-related expenditure of gross domestic product by 2035, a long-term investment framework for the industry continues to exist[5].

[1] International Monetary Fund (2026), World Economic Outlook, April 2026. https://www.imf.org/en/publications/weo
[2] Metzler Research, Capital Market Outlook Q2 2026: "Damoklesschwert Energiepreise".
[3] Metzler Research, Capital Market Outlook Q1/Q2 2026.
[4] Stockholm International Peace Research Institute (SIPRI) (2026), Trends in World Military Expenditure, 2025. https://www.sipri.org/publications/2026/sipri-fact-sheets/trends-world-military-expenditure-2025
[5] NATO (2025), The Hague Summit Declaration, June 25, 2025. https://www.nato.int/en/news-and-events/articles/news/2025/06/27/nato-concludes-historic-summit-in-the-hague

According to the market research company Lucintel, the global maritime defense market is expected to continue to grow by approximately 12% annually until 2030, driven by fleet modernization, the securing of trade routes and technological innovations such as automation and unmanned systems[6]. For the conventional submarine market, the consultancy McKinsey expects stable growth of about 4% annually until 2030, supported by long life cycles and continuous modernization[7].

According to studies by the London School of Economics, the global "Blue Economy", which encompasses all economic activities dependent on oceans, seas and coasts, is expected to reach a volume of over USD 3 trillion by 2030[8]. Within this market, the underwater economy segment, which includes among other things pipelines, communication cables as well as autonomous underwater vehicles and monitoring systems, is expected to grow from USD 21 billion in 2025 to approximately USD 35 billion by 2033, according to the market research company Cognitive Market Research[9].

[6] Lucintel (2025), Market Report 2030 "Naval Defense Industry". https://www.lucintel.com
[7] McKinsey & Company (2024), "Shifting currents: The role of shipbuilders in enhancing naval fleets". https://www.mckinsey.com/industries/aerospace-and-defense/our-insights/shifting-currents-the-role-of-shipbuilders-in-enhancing-naval-fleets
[8] London School of Economics (LSE) (2024), "What is blue economy?". https://www.lse.ac.uk
[9] Cognitive Market Research (2025), Market Analysis "Subsea Systems Market Report 2026". https://www.cognitivemarketresearch.com

Business Performance

On March 9, 2026, Gabler Group AG made its stock market debut in the Scale segment of the Frankfurt Stock Exchange (ISIN: DE000A421RZ9, Ticker: XK4) at an offering price of EUR 44.00 per share. As part of the cash capital increase, 1,050,000 new shares were issued; following the full exercise of the greenshoe option on March 23, 2026, the free float stood at 49.9%. The initial public offering strengthened the company's capital base to support its ongoing growth strategy: The net proceeds from the offering of approximately EUR 41 million were used, among other things, to fully repay long-term financial liabilities, which was completed by the end of March 2026, thereby creating financial flexibility to consistently fund dynamic growth in the structurally expanding markets for defense and underwater technology.

This growth strategy already yielded significant results in the first half of 2026: New orders totaled EUR 51.9 million, a positive development that caused the total order backlog to rise by EUR 31.7 million year-over-year to EUR 390.4 million—a sign of continued strong demand for the Gabler Group's solutions and high visibility into future revenue recognition.

Operational capacities were expanded purposefully to support future growth: SubCtech signed a lease for a new, shared production and development site that will consolidate functions previously spread across three locations. The Company thereby creates the infrastructural prerequisites to significantly expand manufacturing capacities and to handle the expected organic growth of the coming years efficiently. The Management Board anticipates efficiency gains, shorter decision-making processes and improved scalability of operational processes as a result.

In parallel, sales as well as research and development were expanded in a targeted manner, including through the establishment of a dedicated sales presence in the US and in Canada. A key operational milestone in the first half of the year was the successful first trial of the torpedo-tube-launched unmanned surface vehicles "Ranger" (intelligence, surveillance and reconnaissance missions) and "Raider" (offensive operations); first deliveries are expected in the fourth quarter of 2026.

Prior-Year Comparatives

Gabler Group AG commenced its stock exchange listing in the 2026 financial year. This interim financial report is the first half-year financial report following the IPO.

Pursuant to Section 21(1)(b) of the General Terms and Conditions of Deutsche Börse AG for the Open Market (Scale), the inclusion of prior-year comparative figures may be omitted in the first half-year financial report following an IPO. The Company avails itself of this relief provision.

Notwithstanding the foregoing, this interim financial report contains supplementary explanations at appropriate points on the development of the net asset, financial and earnings position in order to enable the addressees to make an appropriate assessment of the business development.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

RESULTS OF OPERATIONS

IN EUR MILLION	H1 2026
Revenues	27.3
Changes in Inventories	4.4
Capitalized Own Work	0.7
Other Operating Income	2.3
Cost of Materials	10.4
Personnel Expenses	12.0
Depreciation and Amortization	1.7
Other Operating Expenses	8.1
EBIT	2.6
Net Income from Financial Activities and Equity Investments	-0.5
EBT	**2.1**
Taxes	**1.3**
Net Income for the Period	**0.8**

Order Situation and Revenue Development

Order intake of the Gabler Group amounted to EUR 51.9 million in the first half of 2026, substantially driven by major orders won with a combined volume of approximately EUR 34 million (a EUR 17 million order and a further long-term order of approximately EUR 11 million). In addition, there was an order of the subsidiary develogic (Business Area Subsea Communications & Data) of approximately EUR 6 million from a European navy for secure underwater communication and data transmission, from which initial revenue is already being realized in the current financial year. The order intake confirms the Company's strong market position in its core markets and enhances the visibility of revenue development in the coming financial years.

The Total Order Backlog stood at EUR 390.4 million as of June 30, 2026, a change of 8.8% (December 31, 2025: EUR 358.7 million).

The Group revenue of the Gabler Group amounted to EUR 27.3 million. The main driver was the ongoing revenue realization from the existing order backlog, in particular from multi-year programs in the Submarine Systems business area, supplemented by revenue contributions from the Subsea Power and Subsea Communications & Data business areas.

Change in Inventories and Own Work Capitalized

The inventory of finished goods and work in progress changed by EUR 4.4 million, due to the scheduled build-up of work in progress in the context of ongoing, multi-year manufacturing projects. Own work capitalized amounted to EUR 0.7 million, from ongoing development projects.

Other Operating Income

The other operating income of the Gabler Group amounted to EUR 2.3 million, favored by the recharge of expenses incurred in connection with the IPO (EUR 1.3 million) to Possehl Mittelstandsbeteiligungen GmbH.

Cost of Materials

The cost of materials of the Gabler Group amounted to EUR 10.4 million. The cost-of-materials ratio was 32.6%. The main drivers are the not-yet-realized margins from the changes in inventories and the material share of own work capitalized.

Personnel Expenses

The personnel expenses of the Gabler Group amounted to EUR 12.0 million, driven by the targeted expansion of sales and development capacities as well as expenses in connection with the IPO (EUR 0.7 million). The personnel expense ratio was 37.7%.

Depreciation and Amortization

The depreciation and amortization of the Gabler Group amounted to EUR 1.7 million, essentially from scheduled goodwill amortization (EUR 1.2 million) as well as depreciation of tangible assets (EUR 0.4 million) and other intangible assets (EUR 0.1 million).

Other Operating Expenses

The other operating expenses of the Gabler Group amounted to EUR 8.1 million, essentially due to one-off IPO-related expenses in the amount of EUR 3.5 million.

The EBITDA of the Gabler Group amounted to EUR 4.4 million, corresponding to an EBITDA margin of 13.7%. After depreciation and amortization of EUR 1.7 million, the EBIT of the Gabler Group amounted to EUR 2.6 million, corresponding to an EBIT margin of 8.2%. Adjusted for IPO-related expenses and amortization of goodwill totaling EUR 4.2 million, the Adjusted EBIT amounted to EUR 6.8 million, corresponding to an Adjusted EBIT Margin of 21.3%.

RECONCILIATION FROM EBIT TO ADJUSTED EBIT

IN EUR MILLION	H1 2026
EBIT	**2.6**
IPO-related expenses	+4.3
IPO-related income	-1.3
Amortization of goodwill	+1.2
Adjusted EBIT	**6.8**

The Company defines Adjusted EBIT as EBIT before IPO-related expenses and amortization of goodwill.

Financial Result and Investment Income

The financial result of the Gabler Group amounted to EUR (0.05) million. Interest expenses to the parent company L. Possehl & Co. mbH from the cash pool amounted to EUR 0.2 million. As a result of the full repayment of the long-term financial liabilities from the IPO proceeds completed by the end of March 2026, the corresponding bank interest expenses ceased from that point. Interest income of EUR 0.2 million was generated from the existing cash balances.

The result from the investment in the associated company north.io amounted to EUR (0.5) million.

Taxes and Consolidated Net Income for the Half-Year

The income tax expense of the Gabler Group amounted to EUR 1.3 million and comprises the tax expenses of the individual Group companies. There is no tax group (Organschaft), so that no offsetting of profits and losses between the individual companies takes place. In addition, the Group result is influenced by consolidation effects, in particular from the elimination of intercompany profits as well as amortization of goodwill. This results in a Group tax rate of 61.7%.

The consolidated net income for the half-year amounted to EUR 0.8 million. Earnings per share amounted to EUR 0.13 (on the basis of 6,050,000 outstanding shares).

NET ASSETS AND FINANCIAL POSITION

IN EUR MILLION	30 JUNE 2026	31 DEC. 2025	Δ IN %
Non-current Assets	27.9	28.7	-2.8%
Current Assets	53.1	22.4	137.1%
Accruals	0.5	0.4	25.0%
Deferred Tax Assets	0.8	0.5	60.0%
Assets	82.3	52.0	58.3%
Equity	64.6	17.6	267.0%
Liabilities	4.6	22.0	-79.1%
Provisions	13.1	12.4	5.6%
Liabilities	82.3	52.0	58.3%

The total assets of the Gabler Group amounted to EUR 82.3 million as of June 30, 2026, a change of 58.3% (December 31, 2025: EUR 52.0 million), largely due to the cash capital increase carried out in connection with the IPO (net of approximately EUR 41 million) as well as the resulting increase in cash and cash equivalents.

Fixed Assets

Fixed assets of the Gabler Group changed by -2.8% to EUR 27.9 million (December 31, 2025: EUR 28.7 million). This includes the scheduled changes in goodwill (EUR -1.2 million), the addition of own work capitalized in fixed assets (EUR 0.7 million) as well as the change in the investment in north.io (EUR -0.5 million).

Non-current Assets

Inventorwies amounted to EUR 0.6 million, due to the scheduled inventory build-up in the context of ongoing, multi-year manufacturing projects. This includes payments received on account of EUR 16.3 million. Receivables of the Gabler Group amounted to EUR 19.0 million, in line with revenue growth

Equity

Equity of the Gabler Group changed by 267.0% to EUR 64.6 million (December 31, 2025: EUR 17.6 million). In addition to the positive half-year result of EUR 0.8 million, equity increased by the cash capital increase of 1,050,000 new shares carried out in connection

Provisions

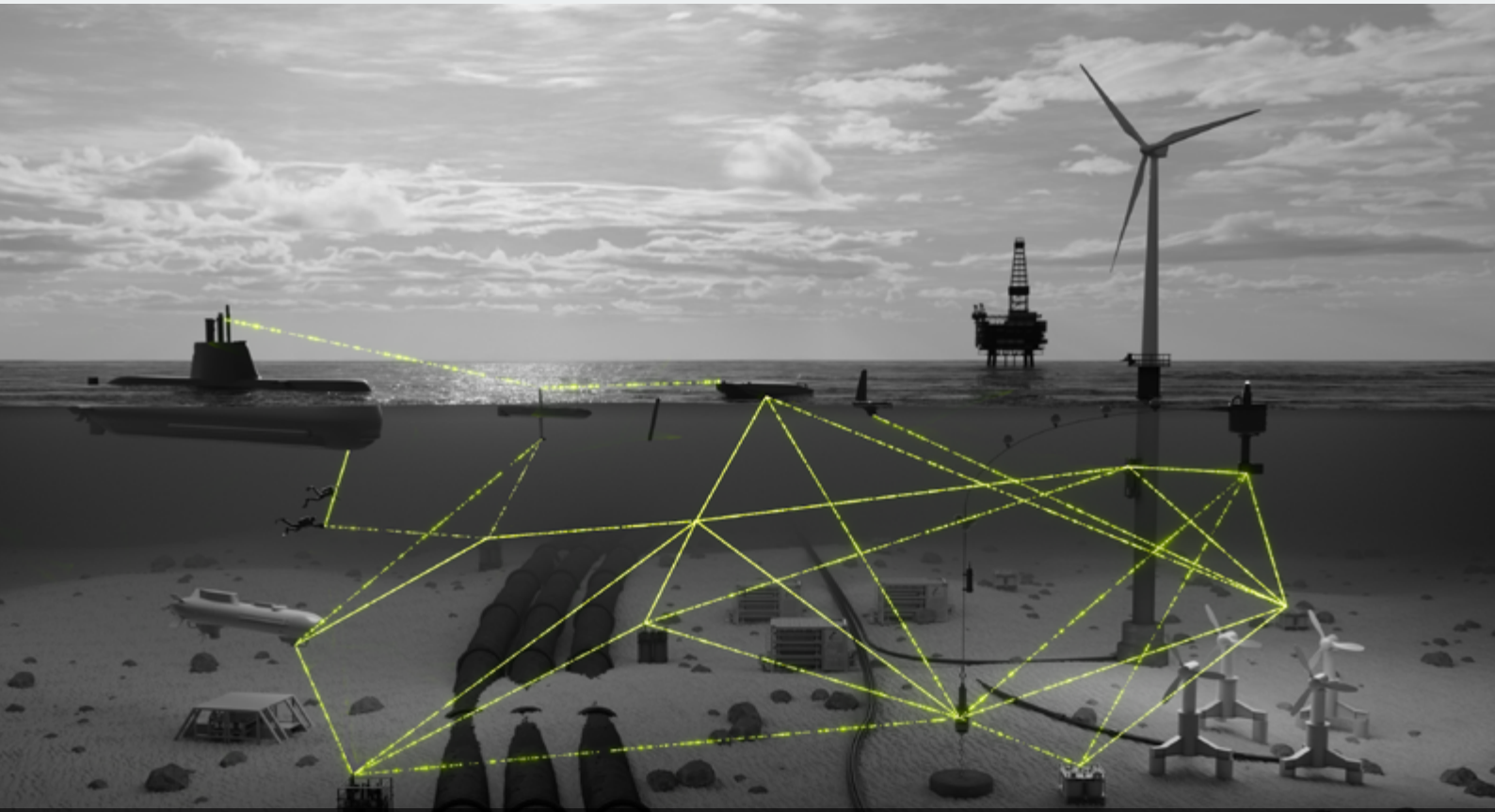
Provisions of the Gabler Group amounted to EUR 13.1 million, a change of 5.6% (December 31, 2025: EUR 12.4 million), due to the increase in tax provisions.

Liabilities

Liabilities of the Gabler Group decreased by 79.1% to EUR 4.6 million (December 31, 2025: EUR 22.0 million). The main driver was the repayment of liabilities (EUR -20.0 million) from cash pooling with the parent company L. Possehl & Co. mbH. The Gabler Group thus reports bank liabilities of EUR 0 million as of June 30, 2026 (December 31, 2025: EUR 0 million).

Events After the Reporting Period

After the end of the reporting period, the Gabler Group received an order of approximately EUR 4.4 million for a new generation of safety-critical components of a buoyancy control system within an Asian submarine program. Further details on the client and the project content are not possible due to contractual confidentiality agreements.



OPPORTUNITY AND RISK REPORT

Compared with the opportunities and risks presented in the Annual Report 2025, no material changes have arisen.

In particular, the positive market environment continues to be offset by uncertainties. These include, in particular, delays in award decisions by public-sector clients, geopolitical developments, possible disruptions to global supply chains, developments in material prices and exchange rates, as well as the availability of qualified skilled workers. Due to the predominantly long-term project durations, timing shifts of individual projects can lead to changes in the recognition of revenue and earnings between financial years, without the underlying order volume changing.

FORECAST REPORT

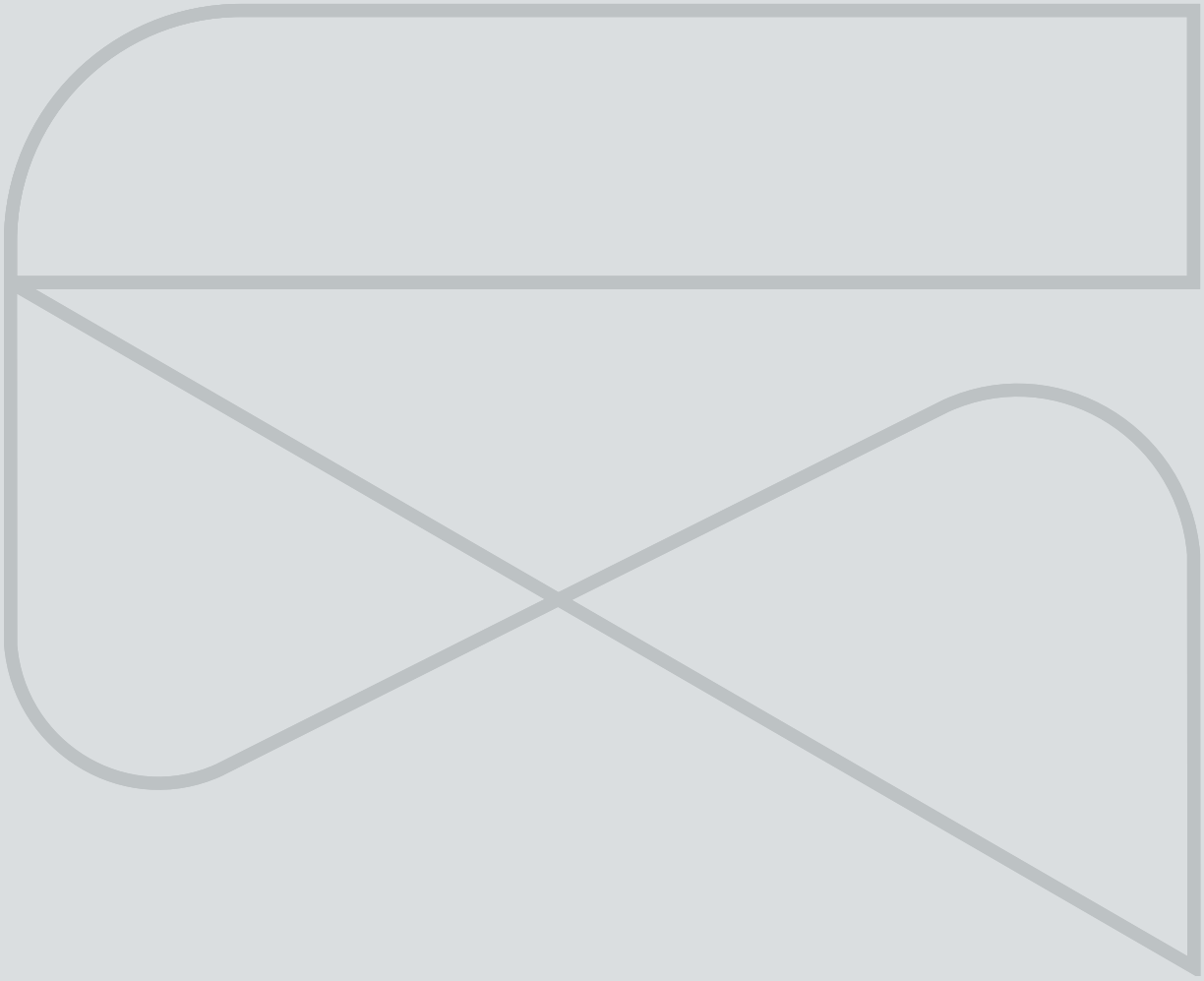
The Gabler Group AG operates in structurally growing markets. The globally rising defense expenditures, the increasing protection of maritime infrastructures as well as the expansion of maritime capabilities of numerous NATO and partner states lead to a sustainably high demand for mission-critical underwater technologies.

For the 2026 financial year, the Management Board confirms the guidance published in the first quarter of 2026 in the context of a capital markets announcement of Group revenue of EUR 69 to 71 million as well as an Adjusted EBIT of EUR 17 to 19 million, corresponding to an Adjusted EBIT Margin of approximately 25%. Against the backdrop of the high order backlog, the successful business development in the first half of 2026 as well as the unchanged positive market conditions, the Management Board confirms the medium-term growth guidance published in the Annual Report 2025 of Group revenue of over EUR 100 million within the three- to five-year planning horizon.

STATEMENT ON THE INTERIM GROUP MANAGEMENT REPORT

To the best of our knowledge, the interim Group management report conveys, as a whole, an accurate picture of the situation of the Group and presents the course of business, including the business result, and the situation of the Group in such a way that a true and fair view is conveyed, and describes the material opportunities and risks of the expected development of the Group.

Consolidated Financial Statements



CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2026

ASSETS (IN EUR)	JUNE 30, 2026	DECEMBER 31, 2025	EQUITY AND LIABILITIES (IN EUR)	JUNE 30, 2026	DECEMBER 31, 2025
A. FIXED ASSETS			**A. EQUITY**		
I. Intangible Assets	21,433,224.58	22,550,209.89	I. Subscribed Capital	6,050,000.00	5,000,000.00
II. Tangible Assets	5,551,018.49	4,725,438.37	II. Capital Reserve	45,174,000.00	0.00
III. Financial Assets	894,789.50	1,381,279.24	III. Equity Difference on Currency Translation	-106,101.54	-96,993.32
			IV. Consolidated Net Retained Profits	13,503,617.52	12,709,979.01
Total Fixed Assets	**27,879,032.57**	**28,656,927.50**	**Total Equity**	**64,621,515.98**	**17,612,985.69**
B. CURRENT ASSETS			**B. PROVISIONS**		
I. Inventories	559,946.16	188,092.57	1. Provisions for Pensions and Similar Obligations	882,456.90	902,293.18
II. Receivables and Other Assets	18,975,502.02	16,995,229.32	2. Tax Provisions	2,423,991.00	1,852,071.00
III. Other Securities	250,963.30	250,349.95	3. Other Provisions	9,757,176.04	9,617,859.01
IV. Cash and Bank Balances	33,319,428.58	4,915,351.42			
Total Current Assets	**53,105,840.06**	**22,349,023.26**	**Total Provisions**	**13,063,623.94**	**12,372,223.19**
C. PREPAID EXPENSES	543,087.22	436,983.11	**C. LIABILITIES**		
			1. Liabilities to Banks	0.00	32.37
			2. Trade Payables	949,344.92	854,421.51
			3. Payments Received on Account of Orders	1,423,296.08	0.00
			4. Payables to Affiliated Companies	0	20,001,436.77
			5. Other Liabilities	2,250,165.14	1,150,302.02
			Total Liabilities	4,622,806.14	22,006,192.67
D. DEFERRED TAX ASSETS	779,986.21	548,906.67	**D. DEFERRED INCOME**	0.00	438.99
TOTAL ASSETS	**82,307,946.06**	**51,991,840.54**	**TOTAL EQUITY AND LIABILITIES**	**82,307,946.06**	**51,991,840.54**

Note: “Other Liabilities” as of June 30, 2026, of which taxes: EUR 0.00 (December 31, 2025: EUR 1,016,583.24); of which social security: EUR 7,832.05 (December 31, 2025: EUR 7,832.05).

CONSOLIDATED INCOME STATEMENT

	IN EUR	H1 2026
1.	Sales	27,336,594.46
2.	Increase/decrease in finished goods and work in progress	4,409,922.84
3.	Own work capitalized	739,516.71
4.	Other operating income	2,312,003.41
5a.	Cost of materials: raw materials, consumables and supplies	9,105,823.46
5b.	Cost of materials: purchased services	1,255,686.82
6a.	Personnel expenses: wages and salaries	9,993,078.46
6b.	Personnel expenses: social security and other benefit costs	1,984,701.79
7.	Depreciation on intangible fixed assets and tangible fixed assets	1,747,506.52
8.	Other operating expenses	8,105,337.99
9.	Income from other investments in securities and long-term loans	0.00
10.	Expenses from investments in associated companies	478,803.74
11.	Other interest and similar income	200,786.68
12.	Interest and similar expenses	248,578.96
13.	Taxes on income and earnings	1,283,204.90
14.	**EARNINGS AFTER TAXES**	**796,101.45**
15.	Other taxes	2,462.94
16.	**CONSOLIDATED NET INCOME FOR THE HALF-YEAR**	**793,638.51**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR	Subscribed Capital	Currency Transl. Diff.	Capital Reserve	Profit/Loss Carryforward	Net Income	Total Equity
Balance Jan 1, 2026	**5,000,000.00**	**-96,993.32**	**0.00**	**12,709,979.01**	**0.00**	**17,612,985.69**
Capital increase	1,050,000.00					**1,050,000.00**
Allocation to capital reserve from premium			45,174,000.00			**45,174,000.00**
Allocation to reserves	–	–	–	–	–	**0,00**
Withdrawal from reserves	–	–	–	–	–	**0.00**
Distribution	–	–	–	–	–	**0.00**
Currency translation	–	-9,108.22	–	–	–	**-9,108.22**
Other Changes	–	–	–	–	–	**–**
Change in scope of consolidation	–	–	–	–	–	**0.00**
Consolidated net income	–	–	–	–	793,638.51	**793,638.51**
Balance Jun 30, 2026	**6,050,000.00**	**-106,101.54**	**45,174,000.00**	**12,709,979.01**	**793,638.51**	**64.621.515,98**

No further changes in equity were recognized after June 30, 2026, during the reporting period; the Company's financial statements therefore include an identical restatement of the closing balances, which are not shown again here for the sake of clarity.

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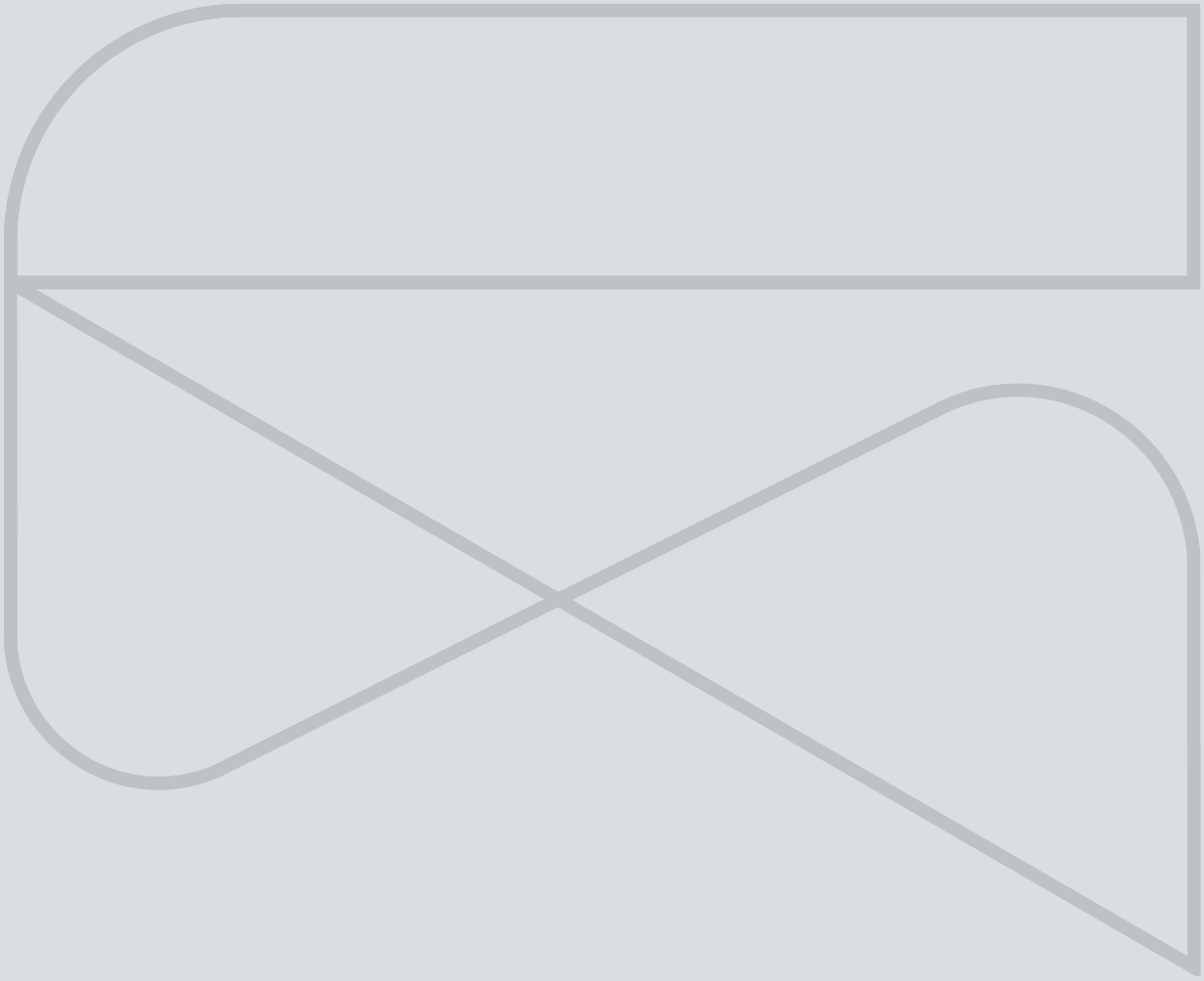
Condensed Notes



GENERAL INFORMATION

The consolidated financial statements of Gabler Group AG, registered at the Local Court of Lübeck under no. HRB 27196 HL, for the first half of 2026 from January 1 to June 30, 2026 were prepared voluntarily in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB). The exemption pursuant to Section 291 HGB was not availed of.

The income statement is structured using the total cost method (Gesamtkostenverfahren). The reporting currency is the euro.

The reporting date for the interim financial statements is June 30, 2026. The consolidated interim financial statements and interim Group management report were subjected to an auditor's review by the auditor.

SCOPE OF CONSOLIDATION AND ASSOCIATED COMPANIES

In addition to the parent company, three domestic companies and one foreign company over which Gabler Group AG can directly exercise a controlling influence over financial and business policy are i ncluded in the consolidated financial statements as of the balance sheet date.

Change of legal form

With registration in the commercial register on February 18, 2026, the former Gabler Maschinenbau GmbH was converted into Gabler Group AG in connection with the IPO by way of a change of legal form pursuant to the provisions of the German Transformation Act (Umwandlungsgesetz) and renamed accordingly.

The change in legal form took place while preserving the company’s legal identity. The company’s assets, liabilities, and all of its rights and obligations remained unchanged. The change in legal form had no impact on the scope of consolidation or on the Group’s financial position, results of operations, and cash flows.

COMPARABILITY WITH PRIOR-YEAR AMOUNTS

These consolidated interim financial statements as of June 30, 2026, are the first half-year financial statements and interim management report to be submitted following the IPO of Gabler Group AG of March 9, 2026, within the meaning of the follow-on inclusion obligations for the Scale segment (Section 21(1)(b) GTC DBAG). No consolidated interim financial statements were prepared for the first half of 2025.

In addition, the scope of consolidation has changed significantly compared to the prior year. On the one hand, GABLER Thermoform GmbH & Co. KG and Thermoform GABLER GmbH were still part of the Group in the first half of 2025; on the other hand, SubCtech GmbH and SubCtech Support GmbH were not included in the scope of consolidation until after June 30, 2025. Due to these changes, no directly comparable and audited prior-year figures are available for the Group as of June 30, 2025.

For the first semiannual financial statements and interim management report to be submitted following an initial public offering, Deutsche Börse AG generally refrains from providing year-over-year comparative figures as part of the reporting requirements for the Scale segment. The Company is exercising this option and, against this background and due to the limited comparability described above, is omitting the presentation of comparative figures for the first half of 2025 in the consolidated statement of income and in the interim management report. The consolidated balance sheet continues to show the comparative figures as of December 31, 2025.

Associated Companies

The associated company north.io, Kiel, is accounted for using the equity method in accordance with Section 311(1) of the German Commercial Code (HGB).

Consolidation Principles

The consolidation principles as well as the accounting and measurement policies applied are consistent with those applied in the consolidated financial statements as of December 31, 2025.

CURRENCY CONVERSION

The Group's reporting currency is the euro. The financial statements of foreign subsidiaries continue to be translated using the modified closing-rate method.

For the translation of the foreign currency South Korean won (KRW) in the Group, the closing rate of EUR 0.00057 (prior year: EUR 0.000589) and the average rate of EUR 0.00055 (prior year: EUR 0.000623) were applied.

ACCOUNTING AND VALUATION METHODS

The accounting and valuation policies applied in the consolidated financial statements as at 31 December 2025 remained unchanged.

NOTES TO THE CONSOLIDATED BALANCE SHEET

Non-current Assets For detailed information, please refer to the section on changes in the Group's non-current assets.

SCHEDULE OF FIXED ASSETS (STATEMENT OF CHANGES IN FIXED ASSETS)

Position (in EUR)	Cost Jan 1, 2026	Curr. adj.	Consol. adj.	Additions	Reclass.	Disposals	Cost Jun 30, 2026	Acc. dep. Jan 1, 2026	Curr. adj.	Consol. adj..	Dep. H1 2026	Disposals	Write-ups.	Acc. dep. Jun 30, 2026	NBV Jun 30, 2026	NBV Dec 31, 2025
I. INTANGIBLE ASSETS																
1. Intangible: Concessions, industrial property rights, licenses	4,791,698.47	0.00	0.00	169,741.20	0.00	-517.50	4,960,922.17	4,176,496.47	0.00	0.00	141,031.14	-516.50	0.00	4,317,011.11	643,911.06	615,202.00
2. Goodwill	23,185,606.42	0.00	0.00	0.00	0.00	0.00	23,185,606.42	1,302,922.97	0.00	0.00	1,163,161.27	0.00	0.00	2,466,084.24	20,719,522.18	21,882,683.45
3. Payments on account (intangible)	52,324.44	0.00	0.00	17,466.90	0.00	0.00	69,791.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69,791.34	52,324.44
Total Intangible Assets	**28,029,629.33**	**0.00**	**0.00**	**187,208.10**	**0.00**	**-517.50**	**28,216,319.93**	**5,479,419.44**	**0.00**	**0.00**	**1,304,192.41**	**-516.50**	**0.00**	**6,783,095.35**	**21,433,224.58**	**22,550,209.89**
II. TANGIBLE ASSETS																
1. Land, land rights and buildings	1,059,670.30	0.00	0.00	0.00	0.00	0.00	1,059,670.30	783,865.30	0.00	0.00	10,412.00	0.00	0.00	794,277.30	265,393.00	275,805.00
2. Technical equipment and machines	5,252,309.08	0.00	0.00	107,429.18	0.00	-7,330.50	5,352,407.76	3,893,486.08	0.00	0.00	115,007.57	-3,975.50	0.00	4,004,518.15	1,347,889.61	1,358,823.00
3. Other equipment, factory and office equipment	11,657,108.55	-1,272.89	0.00	478,269.74	0.00	-33,249.10	12,100,856.30	8,578,360.13	-267.59	0.00	317,894.54	-23,254.10	0.00	8,872,732.98	3,228,123.32	3,078,748.42
4. Payments on account / assets under construction	12,061.95	0.00	0.00	697,550.61	0.00	0.00	709,612.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	709,612.56	12,061.95
Total Tangible Assets	**17,981,149.88**	**-1,272.89**	**0.00**	**1,283,249.53**	**0.00**	**-40,579.60**	**19,222,546.92**	**13,255,711.51**	**-267.59**	**0.00**	**443,314.11**	**-27,229.60**	**0.00**	**13,671,528.43**	**5,551,018.49**	**4,725,438.37**
III. FINANCIAL ASSETS																
1. Shares in associated companies	1,367,906.29	0.00	0.00	0.00	0.00	-265,917.02	1,101,989.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	889,102.55	1,367,906.29
2. Shares in other participations	2,556.97	0.00	0.00	0.00	0.00	0.00	2,556.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,556.97	2,556.97
3. Other loans	593,991.90	0.00	0.00	0.00	0.00	-7,686.00	586,305.90	583,175.92	0.00	0.00	0.00	0.00	0.00	583,175.92	3,129.98	10,815.98
Total Financial Assets	**1,964,455.16**	**0.00**	**0.00**	**0.00**	**0.00**	**-273,603.02**	**1,690,852.14**	**583,175.92**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**583,175.92**	**894,789.50**	**1,381,279.24**
Total Fixed Assets	**47,975,234.37**	**-1,272.89**	**0.00**	**1,470,457.63**	**0.00**	**-314,700.12**	**49,129,718.99**	**19,318,306.87**	**-267.59**	**0.00**	**1,747,506.52**	**-27,746.10**	**0.00**	**21,037,799.70**	**27,879,032.57**	**28,656,927.50**

AHK = cost of acquisition and production; NBV = net book value.

Goodwill arising from capital consolidation is amortized on a straight-line basis over its estimated useful life of ten years.

Shareholdings

The parent company, Gabler Group AG, holds direct stakes in the following fully consolidated companies:

SubCtech GmbH	**Kiel**	**100,00%**
SubCtech Support GmbH	**Kiel**	**100,00%**
develogic GmbH	**Hamburg**	**100,00%**
Gabler Korea Co. Ltd	**Busan/Südkorea**	**100,00%**

There is furthermore an investment of 21.63% in the associated company north.io, Kiel.

Receivables and Other Assets

Receivables and other assets in the amount of EUR 73.6 thousand (December 31, 2025: EUR 238.0 thousand) have a remaining term of more than one year.

Receivables and other assets include trade receivables of EUR 16,884.1 thousand (December 31, 2025: EUR 15,927.9 thousand). Receivables from affiliated companies of EUR 61.4 thousand relate exclusively to trade in goods and services (December 31, 2025: EUR 80.3 thousand).

Deferred Tax Assets

Deferred tax assets of EUR 780.0 thousand (December 31, 2025: EUR 549.0 thousand) and deferred tax liabilities of EUR 0 thousand (December 31, 2025: EUR 0 thousand) are reported. The differences result primarily from variations in carrying amounts under commercial and tax law, mainly due to the differing valuation of provisions for pensions, long-service awards, and partial retirement, as well as the plan assets at the individual subsidiary level.

The item deferred tax assets furthermore includes EUR 217.7 thousand from the elimination of intercompany profits in inventories.

Equity

As subscribed capital, the share capital of the parent company Gabler Group AG is reported, which is held by Possehl Mittelstandsbeteiligungen GmbH, Lübeck, as majority shareholder as well as by the other shareholders in free float.

In the reporting period, there was a capital increase due to the IPO of EUR 1.1 million. At the same time, an allocation to the capital reserve of EUR 45.2 million was made through the premium.

Provisions for Pensions and Similar Obligations

The pension obligations and the plan assets available to cover them are as follows (in thousands of EUR):

	JUNE 30, 2026	DEC. 31, 2025
Settlement amount of pension obligations	1,489.4	1,512.7
Fair value of plan assets	-607.1	-610.4
Net obligation	**882.5**	**902.3**

The cost of the plan assets amounts to EUR 568.0 thousand (December 31, 2025: EUR 568.0 thousand).

Other Provisions

There are plan assets in the amount of EUR 30.4 thousand to cover partial retirement obligations (December 31, 2025: EUR 70.6 thousand). The acquisition costs correspond to the carrying amounts on the balance sheet.

In addition to personnel-related obligations, other provisions relate in particular to warranties, follow-up costs and outstanding invoices as well as the earn-out expected in connection with the acquisition of the SubCtech companies.

Liabilities

All liabilities, excluding advance payments received, have a remaining term of up to one year (December 31, 2025: EUR 0 thousand).

NOTES TO THE CONSOLIDATED INCOME STATEMENT

The breakdown of gross sales revenue (before discounts) by business segment and geographic region is shown in the following tables (in thousands of EUR):

	JUNE 30, 2026
Submarine Systems	22,488.1
Subsea Communications & Data	2,293.6
Subsea Power	2,301.3
Other	255.8
Total	**27,338.8**

	JUNE 30, 2026
Europe incl. UK	16,318.1
Asia	10,144.5
Other incl. US	876.3
Total	**27,338.8**

Other Operating Income

Other operating income includes income of an extraordinary magnitude in the amount of EUR 1,256.5 thousand, which is related to the IPO and was charged to Possehl Mittelstands-beteiligungen GmbH.

Capitalized own work

In addition to smaller appliances, two major development projects totaling EUR 697.65 thousand were capitalized as assets under construction; upon completion, these will remain with the company as demonstrators/prototypes.

Other Operating Expenses

Other operating expenses include extraordinary expenses totaling EUR 3,515.0 thousand related to the initial public offering, consisting primarily of audit, legal, and consulting fees.

Income Taxes

This line item includes current income tax expense.

Other Disclosures

Other Financial Obligations

As of the balance sheet date, there are financial obligations with the following maturities (in thousands of EUR):

OBLIGATIONS (NOMINAL VALUE)	JUNE 30, 2026
Rental/leasing and other contractual obligations	
up to 1 year	**1,778.9**
over 1 to 5 years	**9,856.2**
over 5 years	**18,446.5**
Purchase commitments for investments	
up to 1 year	**104.7**
Surety and Guarantees	
Guarantees (Avale)	**30,879.1**

In addition, as of the balance sheet date, customary financial obligations arising from purchase commitments for inventories amount to EUR 16,621.1 thousand.

Employees

In the first half of the year, the Gabler Group employed an average of 287 employees. Of these, 205 were salaried employees, 74 were wage-earning employees and 8 were apprentices/trainees.

Group Affiliation

Gabler Group AG is expected to be included in the consolidated financial statements and Group management report prepared by L. Possehl & Co. mbH, Lübeck, in accordance with German commercial law for the financial year ending December 31, 2026. The consolidated financial statements and the Group management report of L. Possehl & Co. mbH, Lübeck, are published in the company register.

The exemption from the preparation of its own consolidated financial statements pursuant to Section 291(1) HGB is not availed of.

Legal Representatives

The following individuals served on the Management Board of the parent company during the reporting period:

David Schirm, Scharbeutz

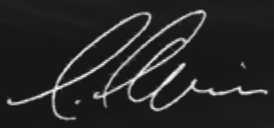
Ole Johannsen, Süsel

Responsibility Statement on the Consolidated Interim Financial Statements

To the best of our knowledge, the consolidated interim financial statements convey, in accordance with the principles of proper accounting, a true and fair view of the net asset, financial and earnings position of the Group.

LÜBECK, JULY 24, 2026

Gabler Group AG



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