

# DATA MODUL

Quarterly report as of  
September 30, 2025



**Passion Displayed**

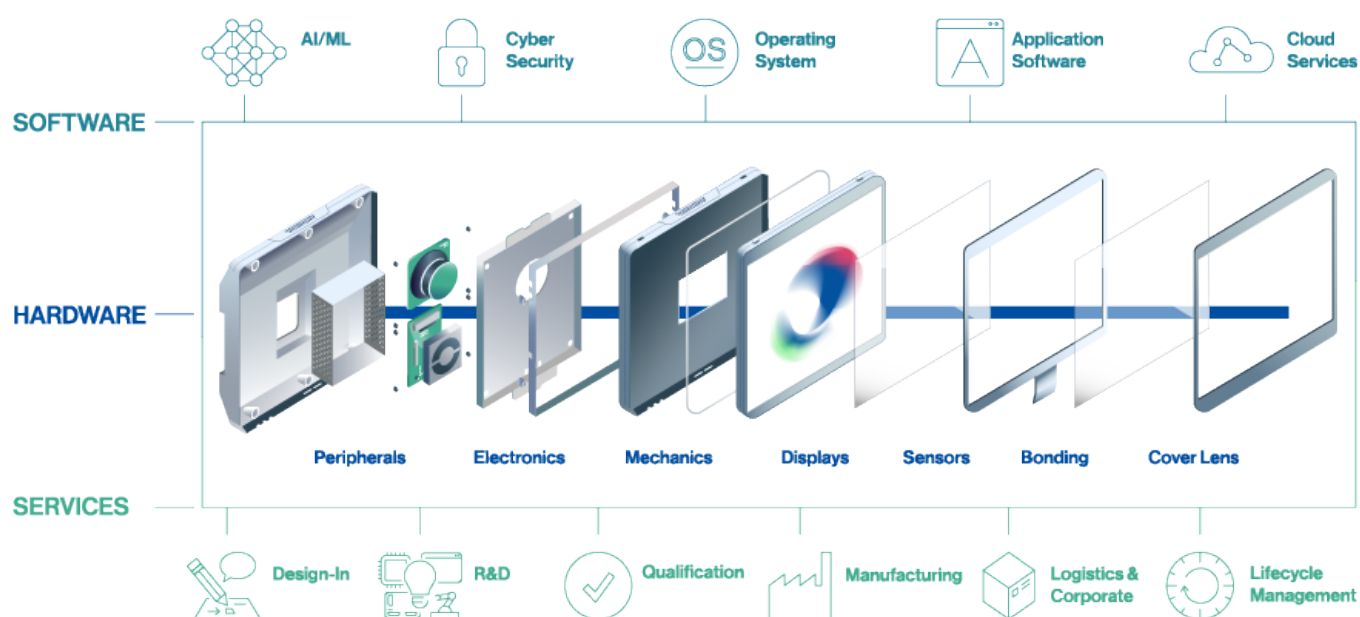
Dear Shareholders,

DATA MODUL was unable to keep revenue and earnings at the high levels recorded last year due to the continuing economic challenges and to significant one-time charges taken in the third quarter due to USD exchange rate movements, human resource management measures and market entry costs.

New orders rose 4.8% year-over-year in the third quarter of 2025 to 51.4 million euros (previous year: 49.1 million euros). Orders received in the first nine months of the year rose to 155.5 million euros, up 4.2% versus the same period in 2024 (previous year: 149.1 million euros). Third-quarter revenue was 9.8% lower year-over-year at 52.1 million euros (previous year: 57.7 million euros). Revenue for the first nine months of 2025 came to 160.2 million euros, 7.0% lower year-over-year (previous year: 172.3 million euros).

EBIT for the third quarter of 2025 fell 201.1% to -2.1 million euros (previous year: 2.1 million euros) for an EBIT margin of -4.1% (previous year: 3.6%) due to one-time charges connected with the USD exchange rate, restructuring measures and market entry costs. As of the statement date EBIT had fallen 157.9% to -4.4 million euros (previous year: 7.7 million euros), narrowing the EBIT margin to -2.8% (previous year: 4.5%). Net income for the third quarter of 2025 fell 341.6% year-over-year to -3.6 million euros (previous year: 1.5 million euros). Net income declined to -6.4 million euros as of September 30, 2025, down 225.3% year-over-year (previous year: 5.1 million euros).

The economic environment remains challenging for DATA MODUL. Continuing to systematically execute on the long-term DATA MODUL strategy program will ensure the Company's ability to succeed despite a clouded economic outlook or even crisis conditions.



# Interim Group Management Report

## 1. General economic conditions

The global economic environment in the third quarter of 2025 continued to be affected by uncertainty and geopolitical tension. Provisional tariff agreements between the US and key trading partners provided temporary relief, but trade conflicts and geopolitical risk factors - including particularly the ongoing war in Ukraine and China's strategic positioning - continue to put a drag on the global economy. The global economy appears stable with moderate growth, but remains vulnerable. In the US, weak employment data has put the Fed under increasing pressure since April, leading to an interest rate cut in September to counteract economic slowing, and in response to political influence being exerted on the central bank. The ECB held steady to its course, leaving interest rates in the Eurozone unchanged. In France and Germany, uncertainty in domestic politics and talk of budget cuts caused growing skepticism among investors. The German economy continues to have little apparent momentum, with leading indicators giving a mixed picture. The Ifo Business Climate Index rose slightly from 87.7 points in September to a level of 88.4 in October 2025. Companies' expectations for the next few months have risen, although they see the current business situation as having worsened somewhat. The German economy continues to demonstrate a cautious optimism overall, looking to a potential economic recovery next year. DATA MODUL is compelled to address these trends and confront the challenges posed by the difficult economic environment.

## 2. Key figures

	07/01 - 09/30/2025	07/01 - 09/30/2024	Change	01/01 - 09/30/2025	01/01 - 09/30/2024	Change
Total revenue	52,099	57,744	-9.8%	160,214	172,269	-7.0%
Displays	30,979	34,892	-11.2%	95,406	104,324	-8.5%
Systems	21,120	22,851	-7.6%	64,808	67,945	-4.6%
Orders received	51,412	49,065	4.8%	155,467	149,136	4.2%
Order backlog	129,463	139,174	-7.0%	129,463	139,174	-7.0%
EBIT <sup>1)</sup>	(2,120)	2,095	-201.1%	(4,445)	7,682	-157.9%
EBIT margin <sup>2)</sup>	-4.1%	3.6%	-213.0%	-2.8%	4.5%	-161.7%
Net income for the period	(3,552)	1,471	-341.6%	(6,398)	5,105	-225.3%
Capital expenditure <sup>3)</sup>	1,722	621	177.3%	2,983	2,607	14.4%
Employees <sup>4)</sup>	525	533	-1.5%	525	533	-1.5%
Earnings per share (in euros)	-1.01	0.42	-339.8%	-1.81	1.45	-225.3%
Outstanding shares – Basic	3,526,182	3,526,182	0.0%	3,526,182	3,526,182	0.0%

1) **EBIT:** Earnings before interest and taxes

2) **EBIT margin:** EBIT relative to revenue

3) **Capital expenditure:** Investments in intangible assets and property, plant and equipment

4) **Employees:** Number of employees as of the reporting date

All figures in KEUR except for number of employees, earnings per share and number of shares

### 3. Business results

DATA MODUL recorded revenue of 52,099 thousand euros in the third quarter of 2025 (previous year: 57,744 thousand euros), down 9.8% versus the same quarter last year. Revenue for the first nine months of 2025 declined 7.0% to 160,214 thousand euros, down from 172,269 thousand euros in the previous year. The Displays business segment recorded revenue of 30,979 thousand euros in the third quarter (previous year: 34,892 thousand euros), and the Systems division recorded revenue of 21,120 thousand euros (previous year: 22,851 thousand euros). Orders received rose 4.8% for the Group versus the same quarter last year to 51,412 thousand euros (previous year: 49,065 thousand euros). International revenue remained at a high level thanks to the Company's persistent internationalization efforts, and the export ratio rose slightly to 56.6% (54.6%).

### 4. Earnings

The current low-growth global economic environment remains challenging for DATA MODUL. EBIT for the third quarter of 2025 came in at -2,120 thousand euros (previous year: 2,095 thousand euros). This resulted in EBIT margin narrowing to -4.1% (previous year: 3.6%). In the period January 1 to September 30, 2025, EBIT fell 157.9% to -4,445 thousand euros (previous year: 7,682 thousand euros) for an EBIT margin of -2.8% (previous year 4.5%). The Displays business segment recorded EBIT of -1,238 thousand euros (previous year: -393 thousand euros) while the Systems segment recorded EBIT of -3,208 thousand euros (previous year: 8,075 thousand euros). For the third quarter of 2025, net income for the period (net loss) came to -3,552 thousand euros (previous year: 1,471 thousand euros). The negative year-to-date income recorded as of September 30, 2025 of -6,398 thousand euros represents a 225.3% decrease year-over-year (previous year: 5,105 thousand euros), yielding earnings per share of -1.81 euros (previous year: 1.45 euros). The financial result includes financial income and expenses from derivative financial instruments measured at fair value through profit or loss on embedded foreign currency derivatives. A net expense of 221 thousand euros was recorded from these embedded derivatives (previous year: net profit of 256 thousand euros).

### 5. Balance sheet

The balance sheet total decreased by 12,874 thousand euros since December 31, 2024 to 197,197 thousand euros (previous year: 210,071 thousand euros). On the assets side of the balance sheet, the decline primarily reflects lower cash and cash equivalents and tax receivables, offset in part by increased inventories. On the liabilities and equity side, the decline in the balance sheet total resulted primarily from lower tax liabilities and lower equity due to the negative net income for the 2025 period.

Cash flow from operating activities came to -4,632 thousand euros as of September 30, 2025 (previous year: 17,742 thousand euros), primarily reflecting increased inventories and the negative net income recorded for the period. Cash flow from investing activities came to -2,983 thousand euros, reflecting investments in intangible assets and property, plant and equipment made in the first nine months of the year (previous year: -2,539 thousand euros). Cash outflows for leases, interest expense and the dividend distribution for fiscal year 2024 resulted in net cash flow from financing activities of -2,849 thousand euros (previous year: -11,060 thousand euros). At the reporting date the Group held 9,984 thousand euros in cash and cash equivalents (December 31, 2024: 20,428 thousand euros).

At the end of Q3 2025 DATA MODUL recorded an equity ratio of 72.6% (December 31, 2024: 71.9%). The Group thus remains solid financially, having sufficient liquidity.

### 6. Capital expenditure

Capital expenditure in the first nine months of 2025 totaled 2,983 thousand euros (previous year: 2,607 thousand euros). A large part of this investment was made to expand production and logistics capacity at the site in Lublin (Poland) and on an ERP system update. Capital expenditures planned for this financial year primarily concern IT and maintenance and repairs at production sites. We will continue investing in research and development to ensure that we remain competitive.



## 7. Number of employees

The Group had 525 employees as of September 30, 2025 (previous year: 533). The number of temporary and agency workers employed was reduced from 97 at the end of 2024 to 28 as of September 30, 2025.

## 8. Opportunities and risks

In fiscal 2025 DATA MODUL will remain focused on growth in its core business segments Displays and Systems. Global economic trends, exchange rate movements, rising commodity and energy prices and uncertainties regarding customer ordering behavior constitute risks which may have a lasting impact on our business. We are aware of these risks and carefully monitor their impact on our business operations. At this time there are no identifiable risks threatening the DATA MODUL Group as a going concern. No significant changes have occurred with respect to the statements and information provided in the Opportunities and Risks section of the 2024 Annual Report.

## 9. Events after the reporting period

We are not aware of any significant events occurring after the reporting date of September 30, 2025 which would have had a major influence or impact on the Company's earnings or balance sheet.

## 10. Forecast

The statements made in the following regarding the future business results of DATA MODUL Group and assumptions regarding market and industry trends deemed material in relation thereto are based on opinions which we believe are realistic at this time given the information available. However, these assumptions and assessments are subject to uncertainty and involve an inevitable risk that projected developments may not actually occur, with respect to either their direction or extent.

While stable, the global economy shows little sign of gaining momentum. The impact of the United States' tariff policies is reflected in poor US employment data, declining exports and lower industrial output. Inflation remained moderate during the summer, but increasing prices, driven by tariffs, could have a more noticeable impact going forward. The ECB is leaving its interest rate policy unchanged, while the US Federal Reserve, under increasing political pressure, is likely to continue gradually lowering interest rates. The global economy is projected to grow at a rate of 2.4% year-over-year in 2025.

The US economy remains weak, due in particular to unemployment levels and rising prices caused by tariff policy. Inflation is above the target level of 2.9%, which reduces the scope of possibilities for monetary policy intervention. The Fed cut interest rates in September nevertheless, and further moderate easing is likely. GDP growth of 1.6% is projected for 2025 despite the potential negative effects of political uncertainty and high national debt on the economy.

The Eurozone economy remains subdued overall, but is showing positive signs in certain areas. Structural challenges and political uncertainty continue to weigh on the economy, yet robust growth in some countries - such as Ireland in particular - is having some stabilizing effect. The ECB is sticking to its restrained interest rate policy, seeing no need to take action at this time. GDP growth is forecast at 1.5% for 2026. Progress in the areas of capital expenditure, digitalization and the implementation of economic policy reforms will be essential going forward.

The German economy will continue to show weak momentum in the second half of 2025. An improving corporate outlook per the ifo business climate index could be signaling a recovery, but the consumer climate has again deteriorated. Political uncertainty, conflict with the US on tariffs and structural obstacles, including bureaucracy and a slow process of digitalization, are negatively affecting the investment climate. The 'Autumn of Reforms' program announced by Germany's Chancellor Merz must now deliver concrete results if businesses and consumers are to gain substantial trust in the government. GDP growth of 1.4% is projected for 2026 - a figure that is contingent upon key issues like the energy transition and accelerated government spending being addressed in an effective manner.

The high level of uncertainty worldwide creates a challenging market environment for DATA MODUL, like most

other enterprises. Nonetheless, the Group intends to continue systematically executing on its long-term strategy program as a successful path to follow throughout good times and bad for the economy. In view of the present orders situation and how business has been going, the Executive Board expects the company's key performance indicators for fiscal year 2025 to fall within the revised corridor announced on October 16, 2025.

#### **11. Related party disclosures**

Per a disclosure dated April 11, 2017, ARROW Central Europe Holding Munich GmbH, Neu-Isenburg, holds approximately 69.2% of voting rights in DATA MODUL AG. The trade relationships with the ARROW Group involve purchases and sales at arm's length.

## Consolidated Statement of Financial Position as of September 30, 2025

ASSETS	09/30/2025	12/31/2024
<b>Non-current assets</b>		
Goodwill	2,419	2,419
Intangible assets	3,456	3,194
Property, plant and equipment	20,129	21,149
Right-of-use assets	13,091	14,411
Capitalized costs to fulfill a contract	7,350	7,657
Deferred tax assets	835	745
<b>Total non-current assets</b>	<b>47,280</b>	<b>49,575</b>
<b>Current assets</b>		
Inventories	99,627	95,847
Trade accounts receivable including impairments (2025: 89; 2024: 62)	28,795	29,509
Contract assets	3,394	4,563
Tax receivables	670	2,779
Other current assets	5,859	4,411
Other current financial assets	1,588	2,959
Cash and cash equivalents	9,984	20,428
<b>Total current assets</b>	<b>149,917</b>	<b>160,496</b>
<b>Total assets</b>	<b>197,197</b>	<b>210,071</b>

All figures in KEUR

LIABILITIES AND SHAREHOLDERS' EQUITY	09/30/2025	12/31/2024
<b>Shareholders' equity</b>		
Capital stock no-par-value bearer shares (issued and outstanding: 3,526,182 as of 09/30/2025 and 12/31/2024)	10,579	10,579
Capital reserves	24,119	24,119
Retained earnings	108,289	115,110
Other reserves	104	1,307
<b>Total shareholders' equity</b>	<b>143,091</b>	<b>151,115</b>
<b>Non-current liabilities</b>		
Pensions and non-current personnel liabilities	1,102	1,102
Non-current provisions	208	216
Non-current contract liabilities	5,432	5,980
Non-current lease liabilities	12,534	13,830
Deferred tax liabilities	1,258	1,506
<b>Total non-current liabilities</b>	<b>20,534</b>	<b>22,634</b>
<b>Current liabilities</b>		
Trade accounts payable	15,838	15,877
Current contract liabilities	175	215
Current lease liabilities	3,307	3,069
Taxes payable	1,314	3,743
Current provisions	1,830	1,852
Liabilities due to financial institutions	0	3
Other current liabilities	8,212	7,395
Other current financial liabilities	2,896	4,169
<b>Total current liabilities</b>	<b>33,572</b>	<b>36,322</b>
<b>Total liabilities</b>	<b>54,106</b>	<b>58,956</b>
<b>Total liabilities and shareholders' equity</b>	<b>197,197</b>	<b>210,071</b>

All figures in KEUR



## Consolidated statement of income

	01/07/ – 09/30/2025	01/07/ – 09/30/2024	01/01 – 09/30/2025	01/01 – 09/30/2024
Revenue	52,099	57,744	160,214	172,269
Cost of sales	(45,537)	(47,260)	(137,315)	(139,646)
<b>Gross margin</b>	<b>6,562</b>	<b>10,484</b>	<b>22,899</b>	<b>32,623</b>
Research and development expenses	(1,882)	(1,478)	(5,613)	(4,808)
Selling and general administrative expenses	(6,800)	(6,911)	(21,731)	(20,133)
<b>Earnings before interest and taxes (EBIT)</b>	<b>(2,120)</b>	<b>2,095</b>	<b>(4,445)</b>	<b>7,682</b>
Financial income	(366)	401	151	410
Financial expenses	(523)	(300)	(1,126)	(1,154)
<b>Earnings before taxes for the period</b>	<b>(3,009)</b>	<b>2,196</b>	<b>(5,420)</b>	<b>6,938</b>
Income tax expense	(543)	(726)	(978)	(1,833)
<b>Net income for the period</b>	<b>(3,552)</b>	<b>1,471</b>	<b>(6,398)</b>	<b>5,105</b>
Earnings per share – basic	-1.01	0.42	-1.81	1.45
Earnings per share – diluted	-1.01	0.42	-1.81	1.45
Weighted average number of shares outstanding – basic	3,526,182	3,526,182	3,526,182	3,526,182
Weighted average number of shares outstanding – diluted	3,526,182	3,526,182	3,526,182	3,526,182

All figures in KEUR except earnings per share and weighted average shares outstanding.

## Consolidated Statement of Cash Flows

	01/01 – 09/30/2025	01/01 – 09/30/2024
<b>Cash flows from operating activities</b>		
Net income for the period	(6,398)	5,105
<i>Non-cash expenses and income</i>		
Income tax expense	978	1,833
Depreciation, amortization and impairments	8,664	5,377
Provisions for bad debts	24	383
Net interest	753	1,000
Net loss (+) /gain (-) from embedded derivatives measured at fair value through profit or loss	221	(256)
Other non-cash expenses and income	(240)	(208)
<i>Changes:</i>		
Change in inventories	(3,780)	4,917
Change in trade receivables, costs to fulfill a contract and contract assets	(933)	11,199
Change in other assets	1,902	(2,043)
Change in trade accounts payable	200	(6,313)
Other liabilities and contract liabilities	(4,416)	(284)
Income taxes paid	(1,607)	(2,968)
<b>Cash flows from operating activities</b>	<b>(4,632)</b>	<b>17,742</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposals of fixed assets	0	69
Capital expenditures with capitalizable development cost	(181)	(326)
Capital expenditures on other intangible assets and property, plant and equipment	(2,802)	(2,282)
<b>Cash flows from investing activities</b>	<b>(2,983)</b>	<b>(2,539)</b>
<b>Cash flows from financing activities</b>		
Outflows for the redemption portion of lease liabilities	(1,619)	(1,646)
Inflows from current financial liabilities (+)	0	2,002
Outflows from current financial liabilities (-)	(3)	(10,032)
Dividend paid	(423)	(423)
Interest received (+) / paid (-) (net)	(753)	(1,000)
Other financing activities	(51)	39
<b>Cash flows from financing activities</b>	<b>(2,849)</b>	<b>(11,060)</b>
Effects of exchange rate movements on cash & cash equivalents	20	(61)
<b>Net change in cash and cash equivalents</b>	<b>(10,444)</b>	<b>4,082</b>
Cash and cash equivalents at beginning of the fiscal year	20,428	14,324
<b>Cash and cash equivalents at end of the quarter</b>	<b>9,984</b>	<b>18,406</b>

All figures in KEUR

## Consolidated Statement of Changes in Equity

	Share capital No. of shares	Share capital Amount	Capital reserves	Retained earnings	Other reserves	Total
BALANCE AS OF 01/01/2024	3,526,182	10,579	24,119	109,957	981	145,636
Net income for the period				5,105		5,105
Dividend				(423)		(423)
Other comprehensive income (loss)				(50)		(50)
Foreign currency translation					99	99
<b>BALANCE AS OF 09/30/2024</b>	<b>3,526,182</b>	<b>10,579</b>	<b>24,119</b>	<b>114,589</b>	<b>1,080</b>	<b>150,367</b>
BALANCE AS OF 01/01/2025	3,526,182	10,579	24,119	115,110	1,307	151,115
Net income for the period				(6,398)		(6,398)
Dividend				(423)		(423)
Other comprehensive income (loss)				0		0
Foreign currency translation					(1,203)	(1,203)
<b>BALANCE AS OF 09/30/2025</b>	<b>3,526,182</b>	<b>10,579</b>	<b>24,119</b>	<b>108,289</b>	<b>104</b>	<b>143,091</b>

All figures in KEUR except number of shares

## Consolidated Statement of Comprehensive Income

	01/07/ – 09/30/2025	01/07/ – 09/30/2024	01/01 – 09/30/2025	01/01 – 09/30/2024
Net income for the period	(3,552)	1,471	(6,398)	5,105
<i>Other comprehensive income (loss) to be reclassified and reported in profit or loss in subsequent reporting periods</i>				
Exchange rate changes from currency translation for foreign subsidiaries	(354)	(97)	(1,203)	99
Adjustments from currency translation of a net investment in a foreign operation	0	(191)	0	(50)
Comprehensive income after tax	(3,906)	1,183	(7,601)	5,154

All figures in KEUR

## Notes to the financial statements

### Principles for preparation of the accounts

The abbreviated consolidated interim financial statements and interim Group management report do not contain all information and disclosures required for preparing consolidated financial statements, and are thus to be interpreted in context with the consolidated financial statements and Group management report dated December 31, 2024.

The same recognition and measurement methods applied to prepare the Consolidated Financial Statements dated December 31, 2024 were applied in preparing this abbreviated Consolidated Quarterly Report dated September 30, 2025. These interim Consolidated Financial Statements have been prepared in accordance with IAS 34 – Interim Reporting. The new IFRS rules applicable in fiscal year 2025 did not have any material impact on the balance sheet or earnings. These interim financial statements and interim management report have neither been audited as per § 317 of German Commercial Code (HGB) nor reviewed by an auditor.

The Consolidated Quarterly Report is prepared in euros (EUR). For presentation purposes, euro amounts are rounded to thousands of euros (KEUR). For computation purposes, the tables and notes may include deviations from the accurately calculated amounts due to rounding.

### Disclaimer

This Consolidated Quarterly Report contains certain forward-looking statements based on currently discernible and available information as well as assumptions and forecasts made by DATA MODUL management. These are mainly for information purposes and may be identified by terminology such as “believe”, “expect”, “forecast”, “intend”, “predict”, “plan”, “estimate” and/or “strive for”. Accordingly, such statements only pertain to the circumstances as of the time of their publication. Various known and unknown risks, uncertainties and other factors may cause the actual results, financial position, business trends or performance of the Company to substantially deviate from the forecast given herein. DATA MODUL assumes no obligation to continue supporting forward-looking statements made, nor to revise such statements in light of events or developments. The Company shall not be liable and offers no guarantee, express or implied, for the updatedness, correctness or completeness of disclosed data and information.

**DATA MODUL Aktiengesellschaft**

Landsberger Str. 322

80687 Munich

Tel. +49 (0)89 560 17-0

Fax +49 (0)89 560 17-119

[www.data-modul.com](http://www.data-modul.com)**FINANCIAL CALENDAR 2026**

2025 Annual Report	March 2026
Financial statements press conference	March 2026
Quarterly report dated March 31, 2026	May 2026
Half-year financial report dated June 30, 2026	August 2026
Quarterly report as of September 30, 2026	November 2026