

BOSQAR INVEST

INVESTOR PRESENTATION

May 2026

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Presentation team



Darko Horvat

President of the Board
Strategy, Finance,
Integration processes,
Strategic acquisitions



Vanja Vlák

Member of the Board
Finance, Procurement,
ESG

Agenda

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Introduction of BOSQAR INVEST

Domestic Group listed on the Zagreb Stock Exchange

SINCE OUR FOUNDING IN 2016, WE HAVE BUILT 4 LEADING REGIONAL GROUPS IN 3 SECTORS OF STRATEGIC IMPORTANCE

BPTO



FOOD



HR



3 strategic verticals

with diversified operations of regional sector leaders

+18,500 employees

talented professionals who drive our vision

27 countries

providing us with an additional level of stability and resilience to change

€ 748M LTM¹ pro-forma⁴ revenues

resulting from organic growth and growth through acquisitions

€ 101M LTM¹ pro-forma⁴ adjusted² EBITDA

reflecting high profitability and security of the Group's continued growth

792% share price growth (38% annually)

since IPO³ (significantly outperforming CROBEX) – market recognition of the business model

Key Investment Highlights

Group that creates long-term value



Diversified portfolio of market leaders in resilient industries

3 strategic verticals, with an original long-term investment model and company management that enables strong growth



The BPTO vertical is a statement of success for Bosqar's business model

Operational excellence in providing technological transformation services with know-how and proprietary AI capacities drives strong growth and high profitability



Strong food vertical reflects the philosophy of investing in resilient sectors

With Panvita and Mlinar as platforms for market consolidation, the focus is on efficiency, food chain security and sustainability



Accelerated growth is the result of a proven business model

Organic growth of companies through operational efficiency and innovation, supported by acquisitions, in industries with sustained demand and structural growth potential



Strong financial profile and low relative net debt

Strong revenue growth and high profitability with an optimal capital structure and low debt provide stable foundations for further growth



Strategic partnerships bring capital stability, standards and credibility

Partnerships with some of the most prominent European financial investors and institutions, in addition to capital access, confirm the success of the business model



Management team with long-lasting professional experience

Professional management ensures a clear long-term vision as well as effective corporate governance and operational excellence, continuously delivering results



Use of proceeds intended for business expansion

Financing the planned acquisition of PIK Vrbovec plus d.o.o., capital investments, working capital, investments in technologies, development of new products and services and opening of new markets

BOSQAR INVEST Group

A Group for building regional leaders in strategically important sectors...

3 business verticals:



BPTO VERTICAL [MPlus]

Outsourcing of business and technological processes

vertical founded in 2016



HR VERTICAL [Workplace]

Employment and Human Resources Management Services

vertical founded in 2022



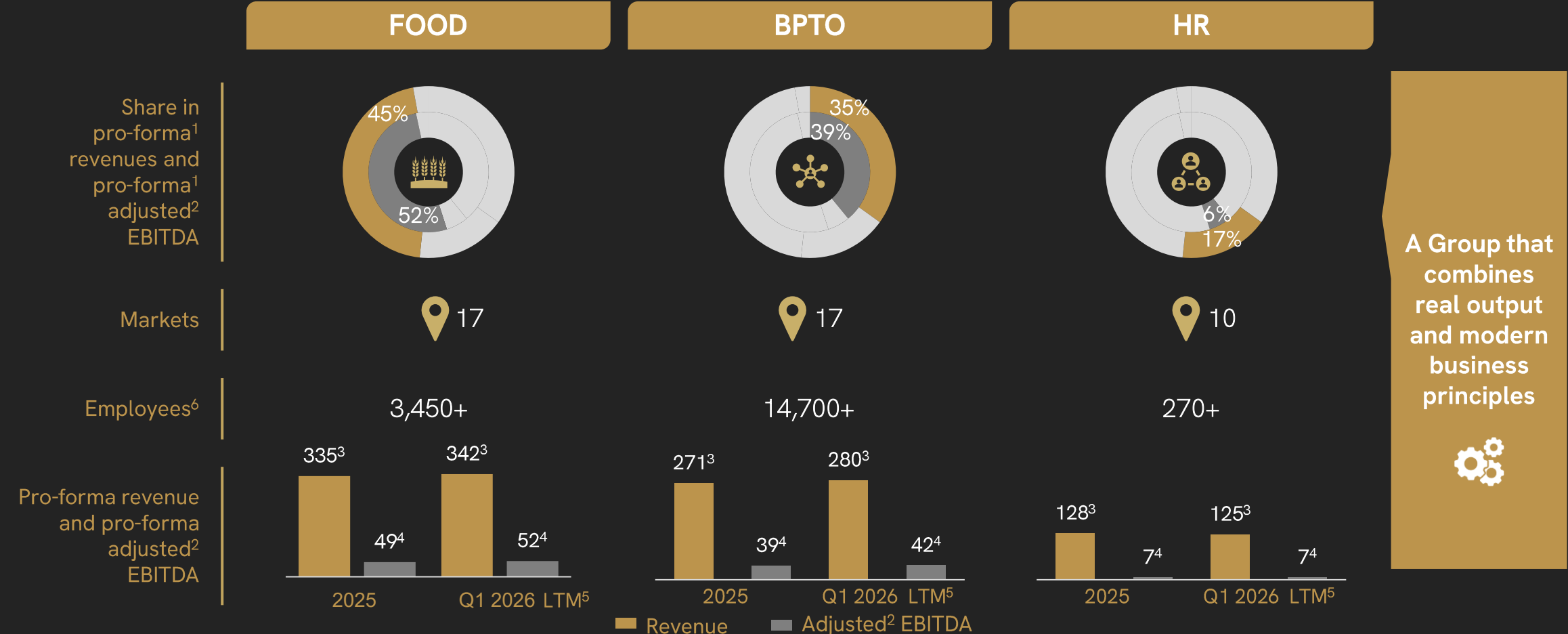
FOOD VERTICAL [Future Food]

Platform for regional consolidation in the food sector through sub-verticals:

- Bakery and
- Food-agriculture industry

vertical founded in 2024

...where 3 strategic verticals combined create a stable system, resistant to market fluctuations...



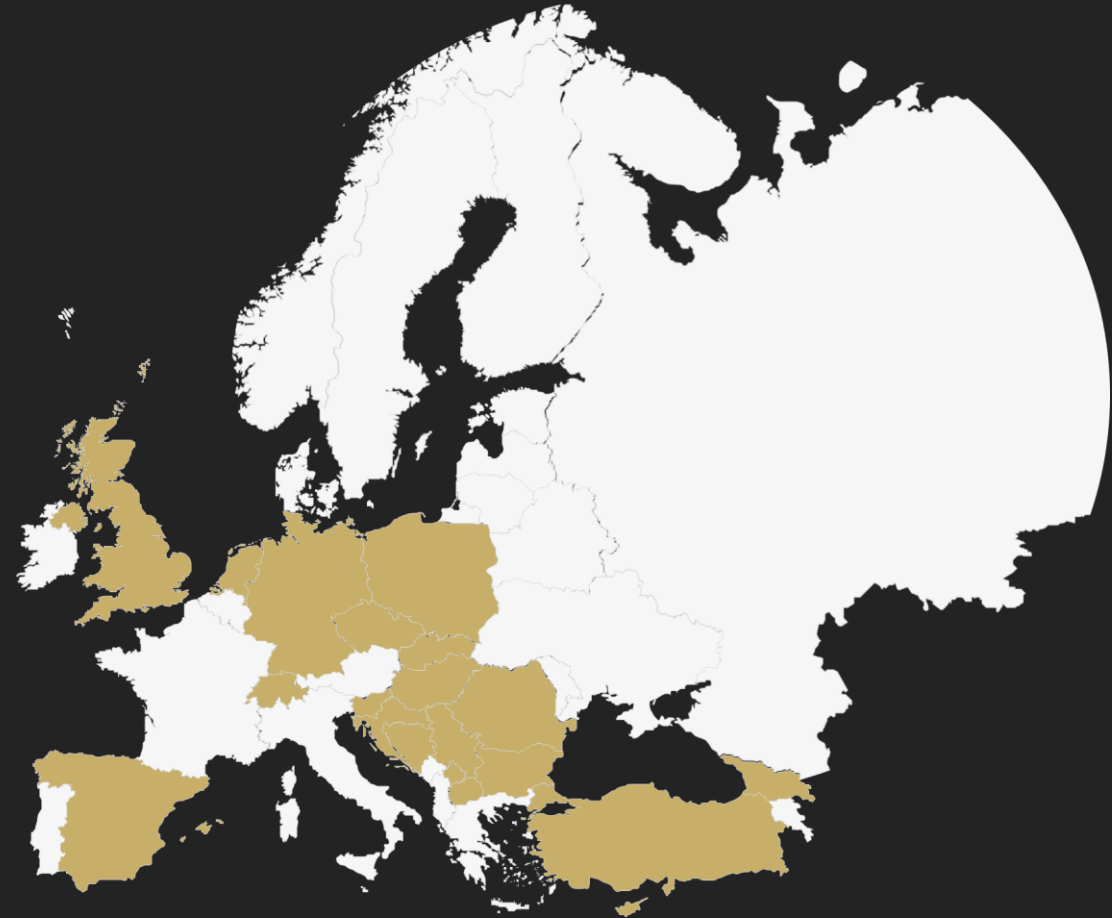
A Group that combines real output and modern business principles



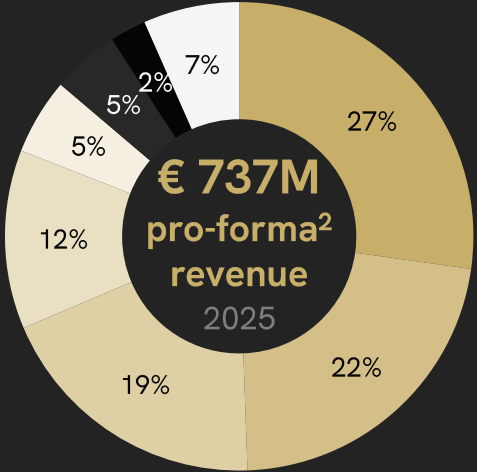
...with a wide geographical reach as an additional source of resilience

Markets

📍 27 Countries¹



Overview of pro-forma² revenues per country



- Croatia
- Slovenia
- Turkey
- Serbia
- Germany
- Hungary
- Bulgaria
- Others

Business philosophy of investing in industries with lasting demand and structural growth potential...

RESILIENT INDUSTRIES THAT FORM THE BACKBONE OF EVERY ECONOMY

- ➔ GROWTH AND PROFITABILITY REGARDLESS OF THE STAGE OF THE ECONOMIC CYCLE
- ➔ A FOUNDATION OF RESILIENCE BASED ON TWO PILLARS: (1) VERTICALS THAT MEET CONSTANT CONSUMER NEEDS; (2) GEOGRAPHIC, SECTOR AND CLIENT DIVERSIFICATION
- ➔ WELL-POSITIONED TO TAKE ADVANTAGE OF STRUCTURAL AND MACROECONOMIC TRENDS

THE FOUNDATION OF BOSQAR'S SUCCESS IS RECOGNIZING STRUCTURAL TRENDS AND TIMELY POSITIONING



The need for job digital transformation through automation, digitalization and AI solutions

- ➔ Through BPTO vertical and Mplus, **we are focused on empowering clients in technological transformations of business**, while continuously developing and improving our own processes



Demographic challenges, structural change and labor shortages require workplace transformation

- ➔ Through the HR vertical, **we connect clients with the best talents** to meet their unique needs



The need for self-sufficiency in food production, given the growth in consumption, geopolitical risks and disruptions in global supply chains

- ➔ Through the Food vertical, we focus on **efficiency, food chain security and long-term sustainability**

...with a proven operating model that combines strategic acquisitions and organic growth through a focused approach

FOCUS ON EXCEPTIONAL FINANCIAL RESULTS, OPERATIONAL EXCELLENCE, INNOVATION AND EFFECTIVE CORPORATE GOVERNANCE WITH FINANCIAL STABILITY AS A KEY PREREQUISITE



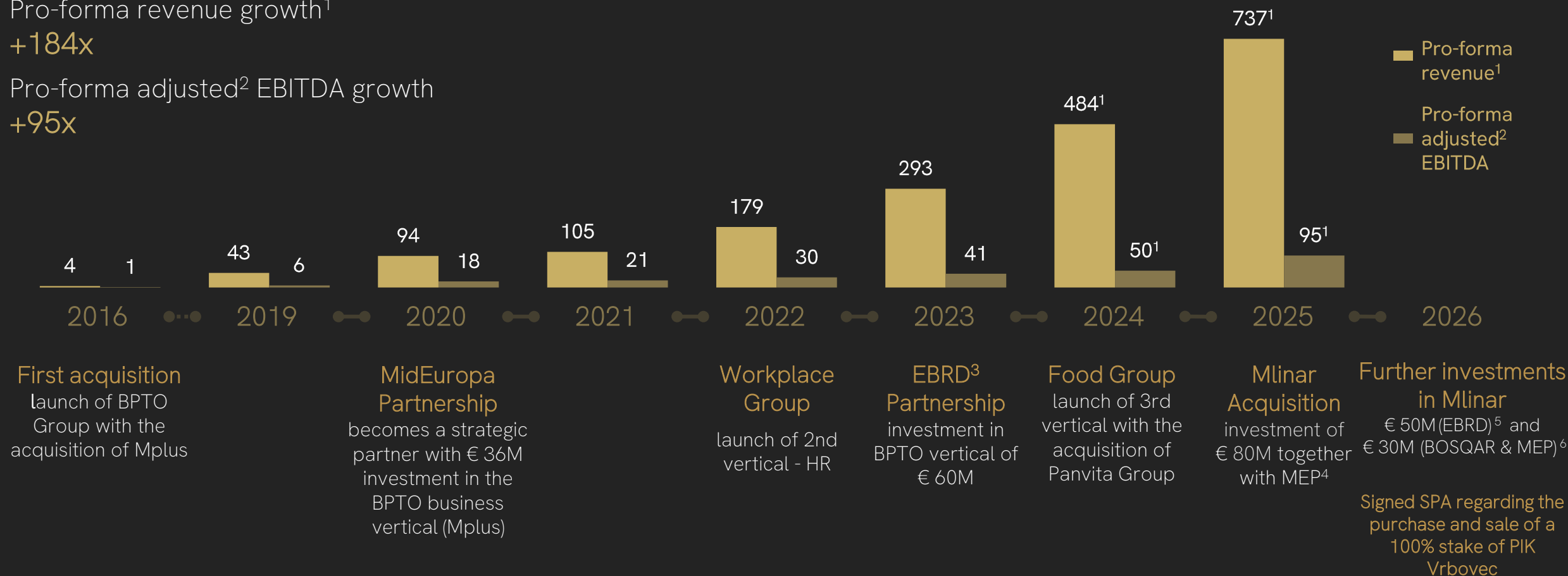
A history of sustainable growth and value creation since the founding in 2016...

Pro-forma revenue growth¹

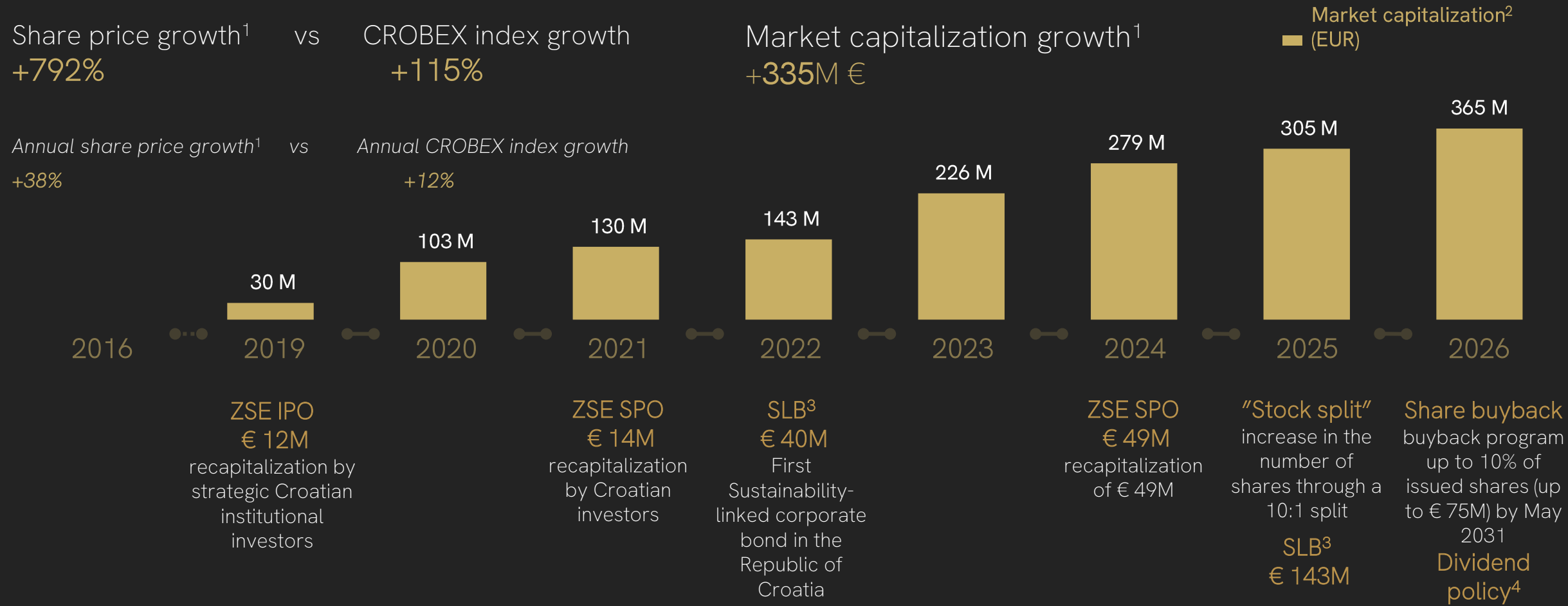
+184x

Pro-forma adjusted² EBITDA growth

+95x

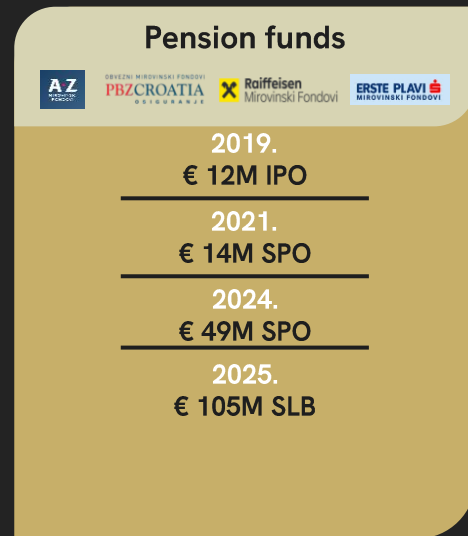
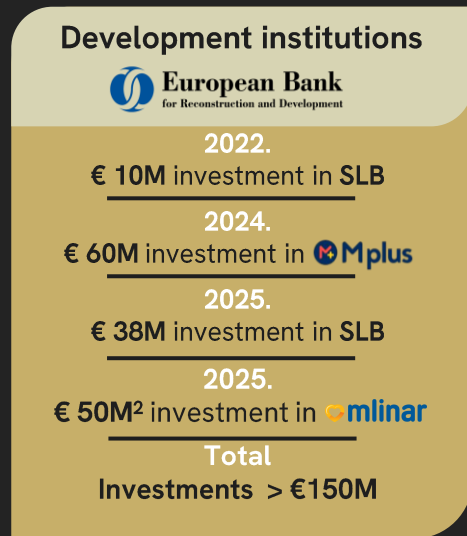


... recognized by investors and reflected in strong share price growth of 792% since the 2019 IPO...

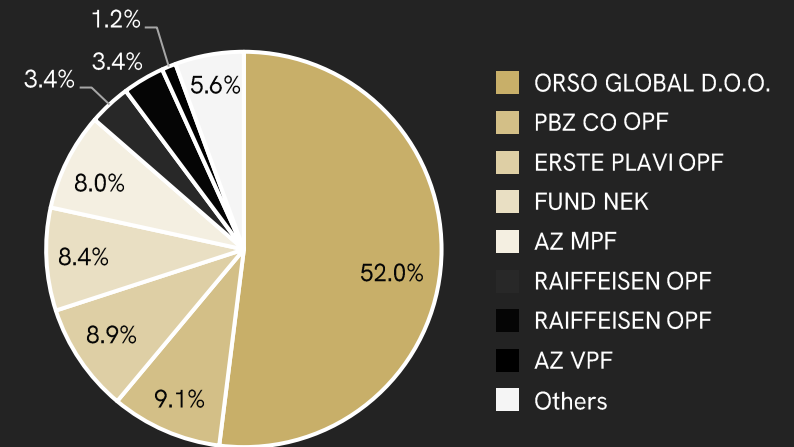


... accompanied by investments from institutional investors and strong strategic partners

Strategic partners



Ownership structure¹



OWNERSHIP STRUCTURE INCLUDES...

- ✓ pension funds
- ✓ institutional investors
- ✓ development institutions
- ✓ international private equity funds
- ✓ private investors

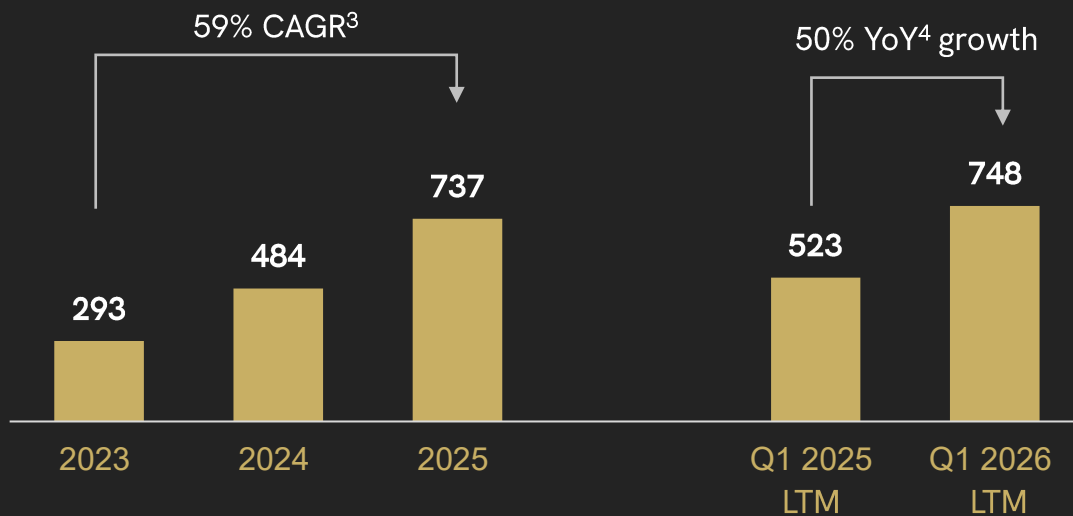
...AND ENSURES:

- ✓ capital stability,
- ✓ high standards of corporate governance,
- ✓ a solid foundation for long-term and sustainable development

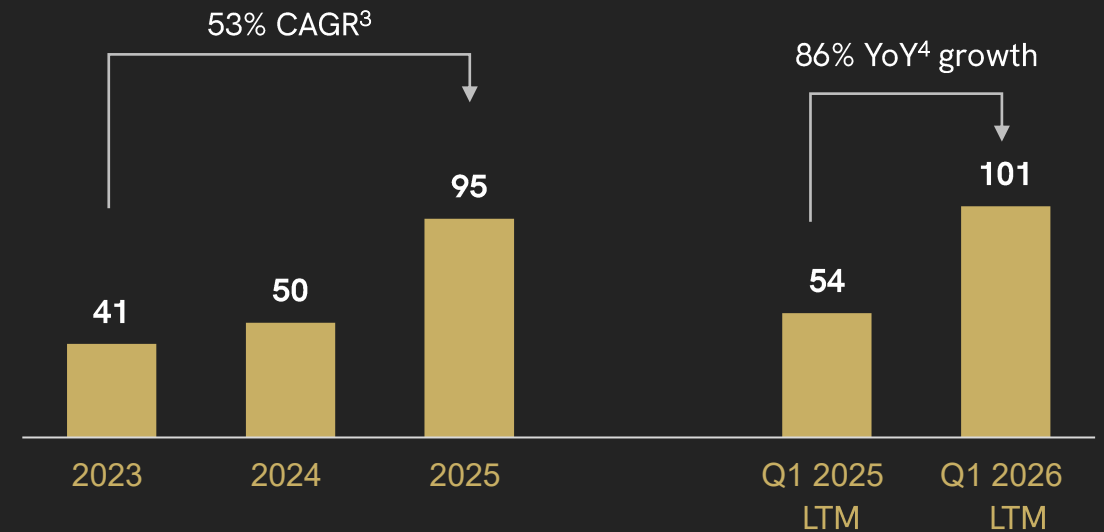
Bosqar's robust financial profile is made up of exceptional revenue growth and high profitability...

STRONG REVENUE GROWTH OF 59% ANNUALLY OVER THE LAST 3 YEARS IS THE RESULT OF A COMBINATION OF ORGANIC GROWTH AND STRATEGIC ACQUISITIONS

Pro-forma¹ revenue
in € M



Pro-forma¹ adjusted² EBITDA
in € M

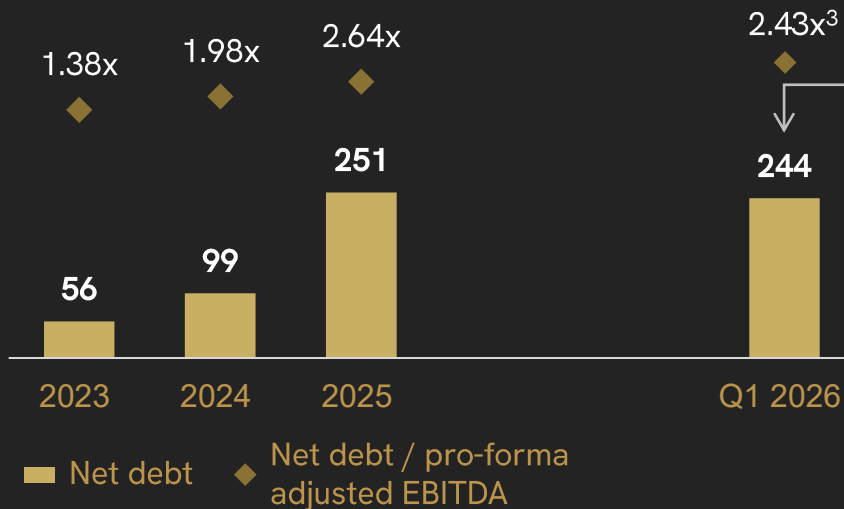


...with the financial stability strongly positioning the Group for further growth

WITH STRONG GROWTH DELIVERED, THE GROUP HAS MANAGED TO MAINTAIN A LOW LEVEL OF NET DEBT OF 2.43x PRO-FORMA¹ ADJUSTED² EBITDA THROUGH AN OPTIMAL CAPITAL STRUCTURE AND A SIGNIFICANT SHARE OF OWN FUNDING

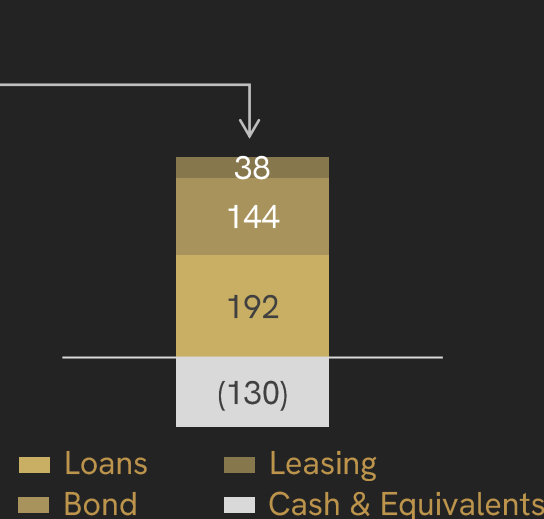
Net debt

in € M



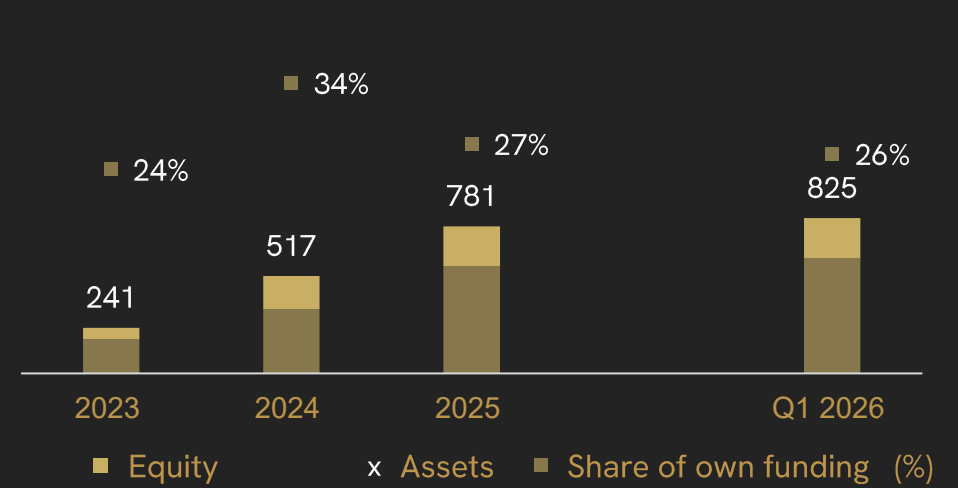
Net debt structure

in € M











Share of own funding

in € M



Bosqar's governance with extensive experience continuously achieves results...

Management board

			
Darko Horvat	Tomislav Glavaš	Alma Mekić Čerdić	Vanja Vlak
President of the Board	Member of the Board	Member of the Board	Member of the Board
Strategy, Finance, Integration processes, Strategic acquisitions	Client Relationship, Business development, HR & IT	Financing and Corporate development	Finance, Procurement, ESG
20+ years	15+ years	25+ years	20+ years
			

Supervisory Board

				
Tamara Sardelić	Philipp Rösler	Gordan Kolak	Ulf Gartzke	Ana Babić
President of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board
15+ years	20+ years	20+ years	20+ years	10+ years
				

...strengthened by an experienced team of professionals focused on growth and operational excellence

Mplus

panvita

mlinar

workplace



Tomislav Glavaš

Petra Vučinić

Dubravko Folnović

Igor Kolar

Mladen Veber

Iva Vitik

Eldar Banjica

Marija Radovanović

Function:

CEO

CFO

CEO

CSO

CEO

CFO

CEO

CFO

Client Relationship, Business development, HR & IT

Finance, Governance & Control, ESG, Procurement, Strategic acquisitions

Strategy, Finance, Client Relationship, HR and IT

Strategic Expansion and Commercial Strategy

Strategy, Client Relationship, HR & IT

Finance, Governance & Control, ESG, Procurement, Strategic acquisitions

Strategy, leadership

Finance, Governance & Control, ESG, Procurement, Strategic acquisitions

Industry experience:

15+ years

15+ years

20+ years

25+ years

30+ years

15+ years

25+ years

14 years (total)

Prior Experience:



Business Verticals

High-tech BPTO Group...

Key information

- Vertical operates **under the Mplus** brand and provides services related to technological transformations of businesses
- **Highly diverse base of satisfied clients** with no concentration risk, with an extremely low churn rate
- **Nearshore business model** of service delivery brings **higher margins** due to differences in labor costs
- **Internally developed AI solutions** keep up with the latest market trends and accelerate technological transformation
- **Successful implementation of the latest AI** solutions in everyday business
- **Low employee turnover rate**

Services overview

- Serving local and international clients in a variety of industries:

BPO services:
customer support, inbound sales, outbound sales, social media, sales & order management, back office, billing, chat

IT services & products:
Buzzeasy AI customer service platform, integration services, chatbots, video surveillance, smart agents (AI assistant)

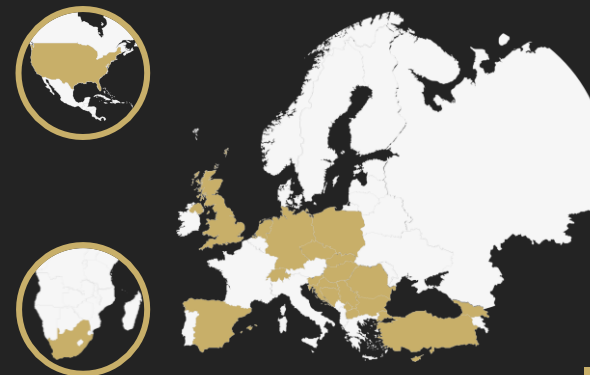
Under brands:



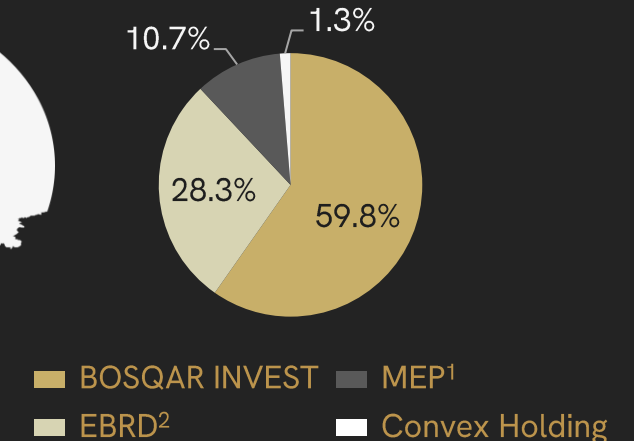
2025



Key markets

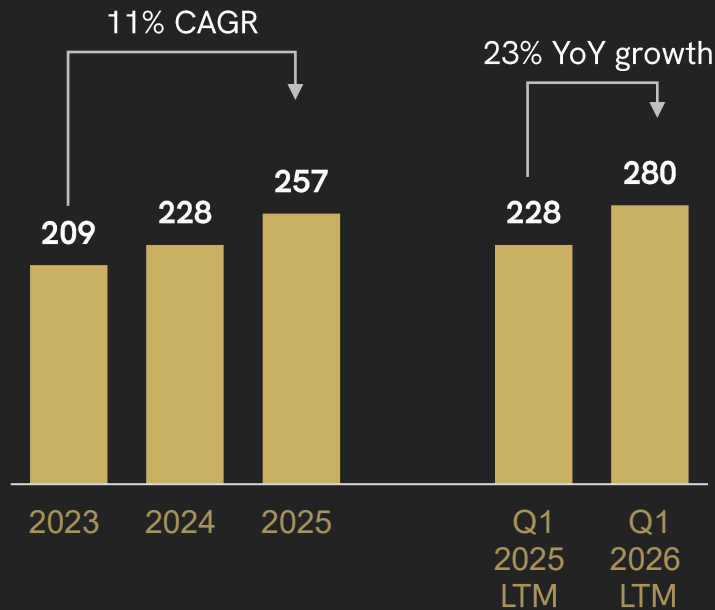


Ownership structure³

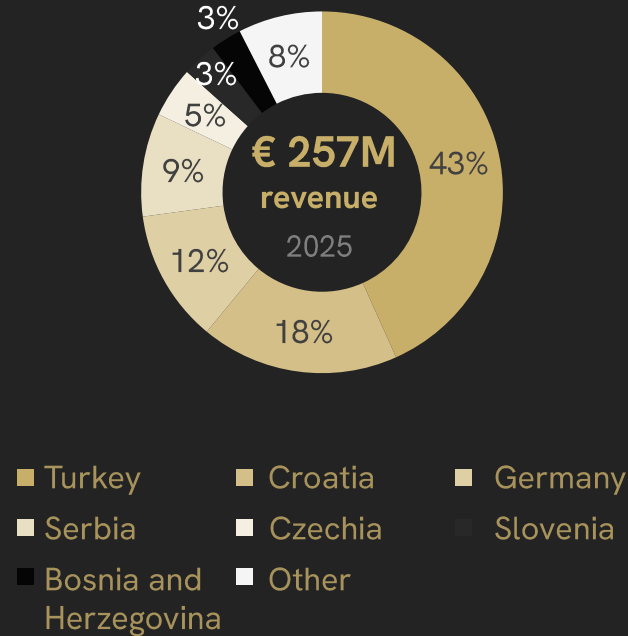


...continues to achieve high and sustainable growth rates

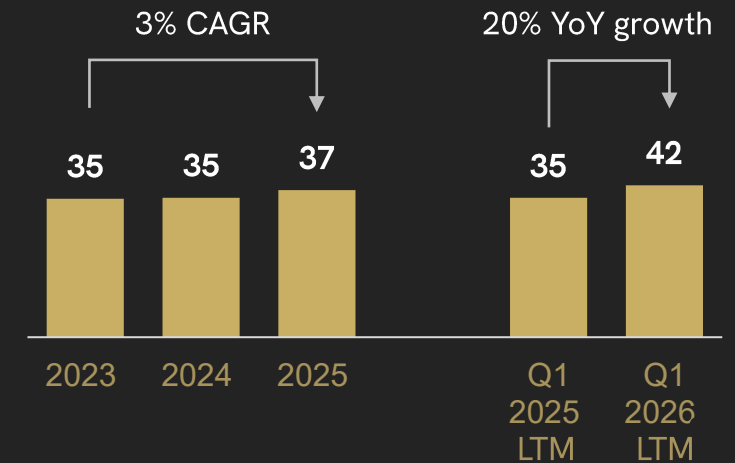
Revenue
in € M



Geographical revenue distribution



Adjusted¹ EBITDA
in € M



Pro-forma revenues for 2025 were € 271 M.

Pro-forma adjusted EBITDA for 2025 was € 39 M.

Foundations built for expansion into new verticals



BOSQAR GAINS A REPUTATION FOR OPERATIONAL EXCELLENCE AND RAPID GROWTH

Companies acquired by Mplus achieved on average triple-digit growth in the first two to three years after the acquisition, which is proof of the strength of management and integration processes



THE FOUNDATION ON WHICH THE "COMPANY BUILDER" BUSINESS PHILOSOPHY IS BUILT AND IMPLEMENTED

Developed technological know-how and BPTO vertical's own advanced AI capacities make a comparative advantage in the transformation and improvement of their own business, as well as the business of clients with the help of AI and tech solutions



RECOGNIZING THE NEED FOR HIGH-QUALITY HR SOLUTIONS, BOSQAR ESTABLISHES HR VERTICAL

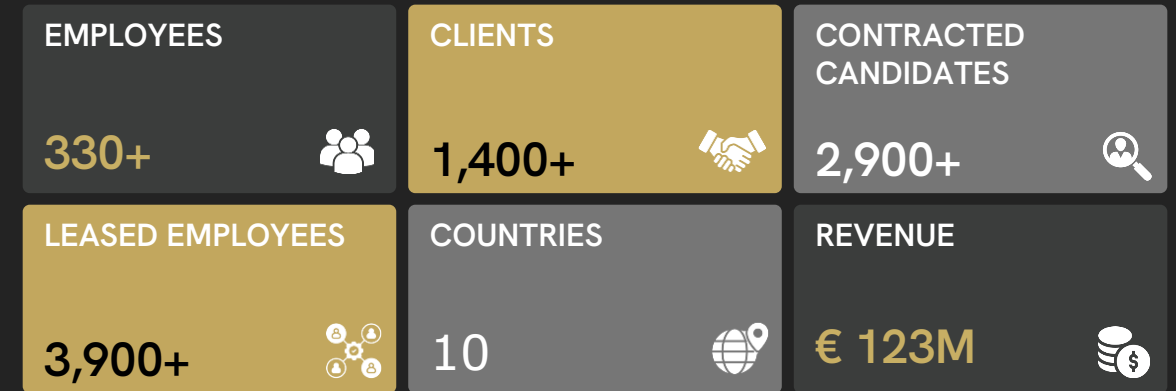
Demographic challenges, structural change and workforce shortages require workplace transformation, and BOSQAR INVEST successfully responds to such market trends with the help of its own technological and AI solutions

One of the regional leaders in the HR industry...

Key information

- With the launch of the Workplace Group in 2023, **BOSQAR established the HR vertical - a leading regional provider of HR services**
- The Workplace Group operates under the **Manpower brand, one of the largest companies in the global HR industry**, present in more than 70 countries with 2,200+ offices and millions of candidates employed in 2025
- **Attractive diversified base** of local and international clients
- Workplace Group implements internal **technological solutions developed within Mplus**, as well as external partner solutions

2025



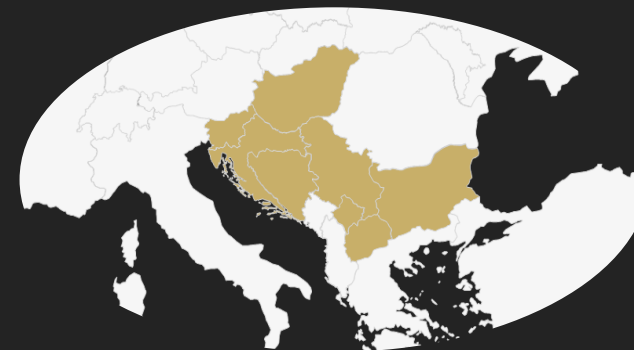
Services overview



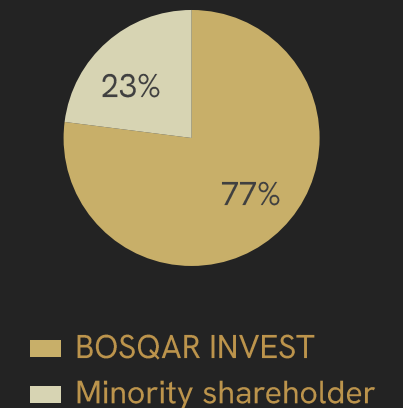
HR services:

- Full-time recruitment and selection
- part-time recruitment
- payroll
- finance
- HR administration
- outsourcing
- consulting
- training
- HR strategy development

Key markets



Ownership structure¹

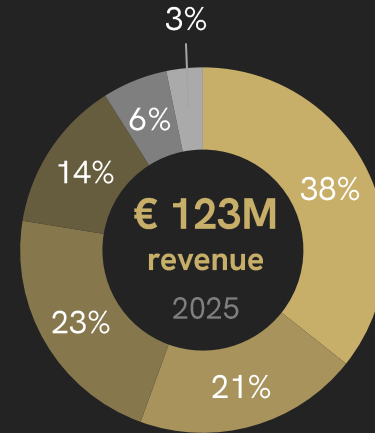
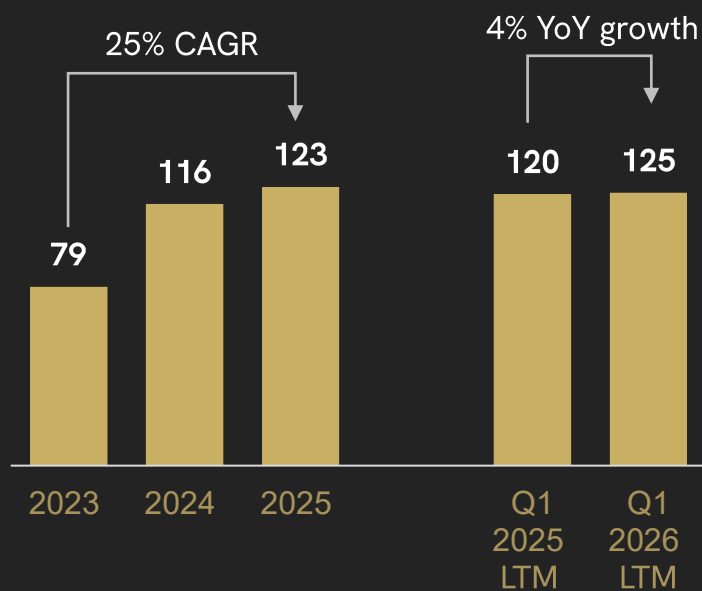


...created by a combination of organic expansion and strategic acquisitions, with strong profitability growth

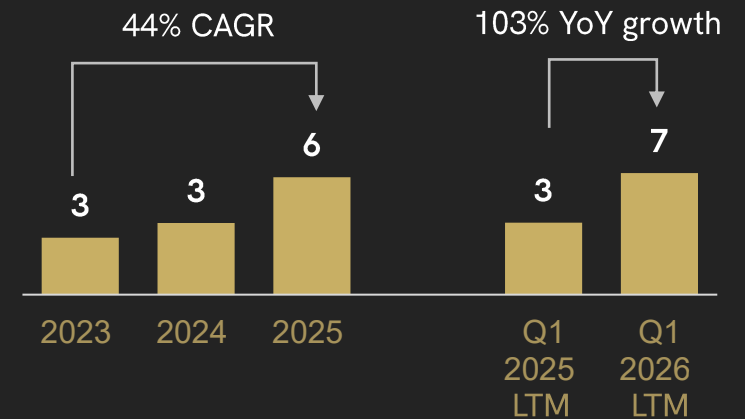
Revenue
in € M

Geographical revenue distribution

Adjusted¹ EBITDA
in € M



- Serbia
- Hungary
- Croatia
- Bulgaria
- Slovenia
- Bosnia and Herzegovina



Pro-forma revenues for 2025 were € 128 M.

Pro-forma adjusted EBITDA for 2025 was € 7 M.

Strategic pivot towards the food industry



EXPERIENCE IN LEADING AND EXPANDING BUSINESSES IN COMPLEX INTERNATIONAL ENVIRONMENTS

By establishing two complementary verticals, we have significantly improved the profitability of the acquired companies with strong potential to increase the number of clients through cooperation between business verticals



DIRECTED KNOWLEDGE, CAPITAL, AND MANAGEMENT DISCIPLINE TOWARDS THE FOOD INDUSTRY

Recognizing the food-agriculture industry as a sector showing high resilience and long-term growth potential, and with it being the foundation for the stability of society and the economy in a challenging global environment, the goal is to position ourselves as a market consolidator, with a focus on efficiency, food security and sustainability

Food vertical with high ambitions...

Key information

- **Future Food** is a platform for regional consolidation of the food sector, organized through two key sub-verticals: food/agriculture and bakery
- The agri-food vertical, through **Panvita**, encompasses the entire value chain – from primary production to final meat products – through an integrated model and complete quality control
- Bakery vertical, led by **Mlinar**², the leading bakery group in the Adria region, ensures strong market presence and scalable distribution to the end customer

2025

EMPLOYEES

3,400+



MEAT AND PRODUCTS SOLD

25,000+ t



WHEAT

14,800+ t



BAKERY PRODUCTS SOLD

43,000+ t



SALES POINTS

320



PRO-FORMA¹ REVENUE

€ 335M

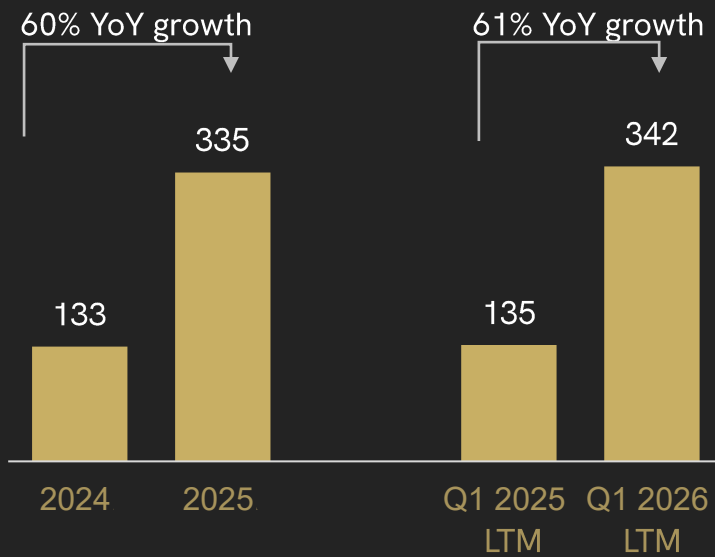


Geographic presence

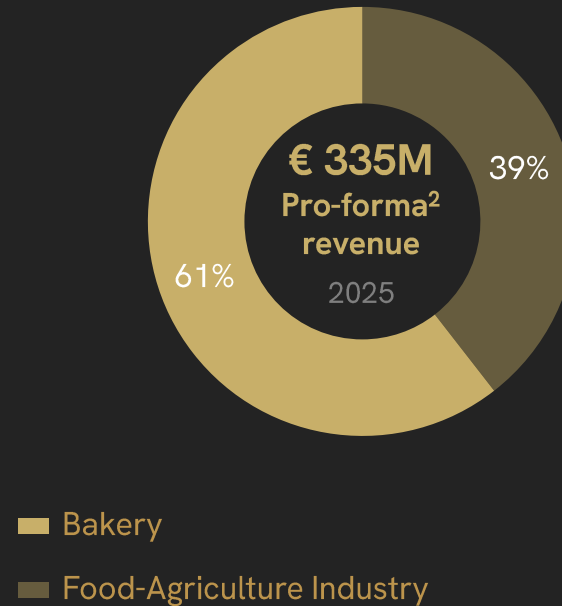


...and strong operational results

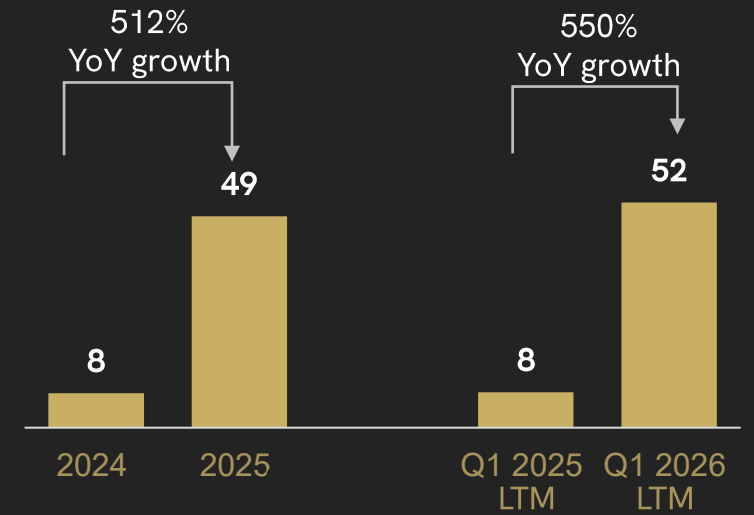
Pro-forma¹ revenue
in € M



Pro-forma¹ revenue breakdown by
segment



Pro-forma¹ adjusted² EBITDA
in € M



We are building food sovereignty, resilience and self-sufficiency

VISION TO BECOME A REGIONAL LEADER IN THE FOOD SECTOR, GIVING A STRONG BOOST TO DOMESTIC PRODUCTION AND FURTHER STRENGTHENING THE ECONOMY OF CROATIA AND THE REGION

Future Food

Bakery

mlynar



Food-agriculture industry

panvita



- ✓ Leading regional bakery and food-to-go platform
- 🎯 Strong retail model, continuous innovation and the potential for a scalable export concept to new markets

- ✓ Agri-food group with an integrated value chain
- 🎯 Long-term positioning as a market consolidator, with a focus on efficiency, food security and sustainability

Mlinar Group - the largest bakery group in the region

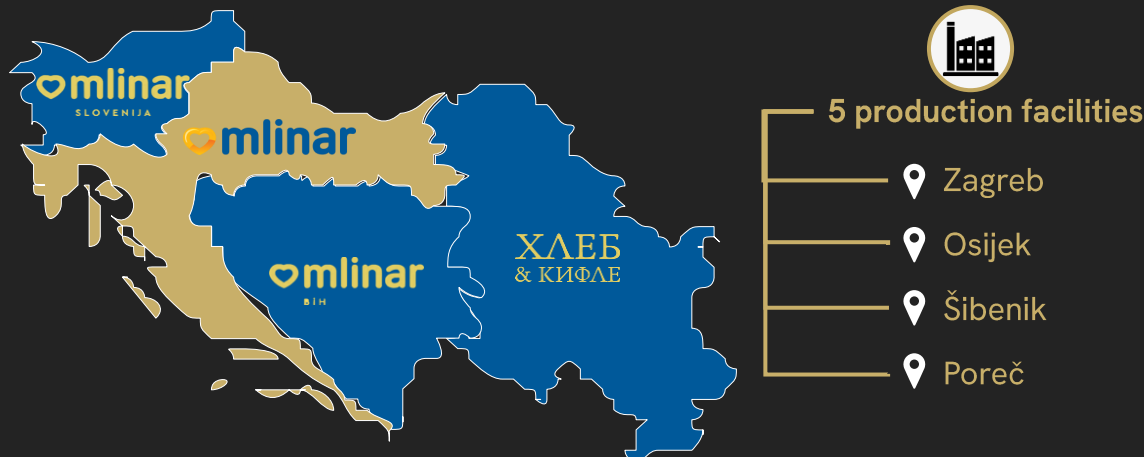
Key information

- The largest bakery group in the Adria region, with more than **320 own sales points** and presence in **14 export markets**
- A fully integrated business model – from production and distribution to retail, which positions Mlinar as one of the most integrated participants in the regional bakery market
- Regional presence in **Croatia, Bosnia and Herzegovina² and Slovenia** through the **Mlinar brand**, and in **Serbia** through **Hleb i kifle**
- **5 production facilities** at 4 strategic locations in Croatia

2025

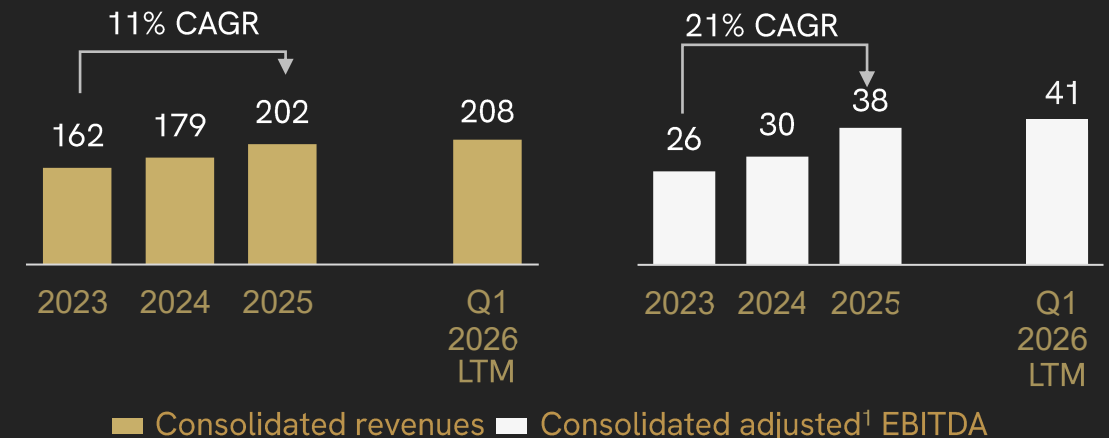
EMPLOYEES 2,700+	BAKERY PRODUCTS SOLD 43,000+ t	EXPORT MARKETS 14
SALES POINTS 320	PRODUCTION FACILITIES 5	REVENUE € 202M

Geographic presence of the group members



Financial indicators

in € M



Panvita – vertically integrated production chain

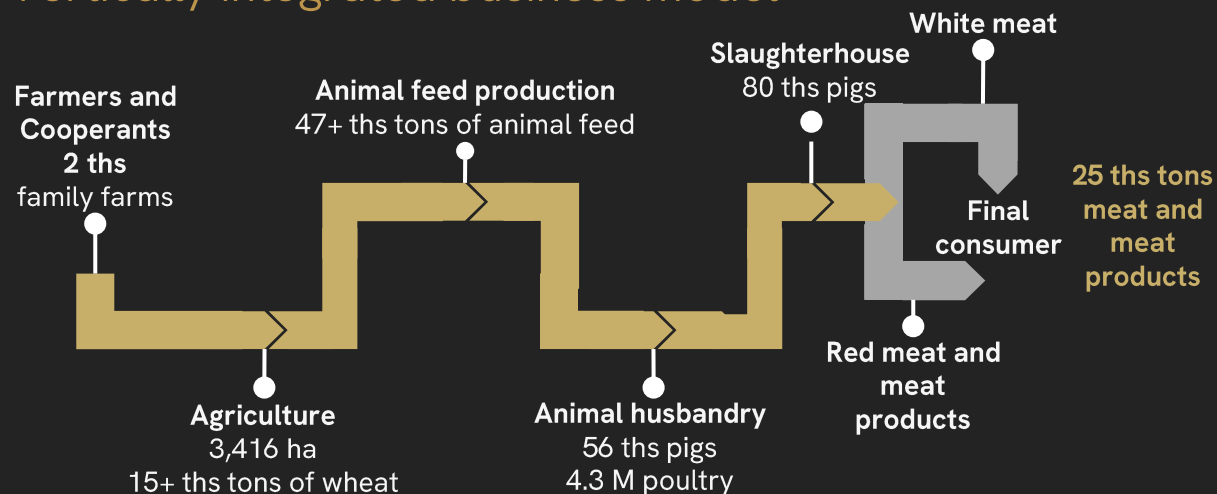
Key information

- Panvita Group operates in the **agriculture and meat/meat products segments** through a fully **vertically integrated** business model
- Led by an **experienced team of professionals** with proven industry experience
- Focus on **sustainable production and high product quality**, with strong control of the entire value chain
- **14% market share in Slovenia in red meat** and **11% in poultry** through the **AVE** brand

2025

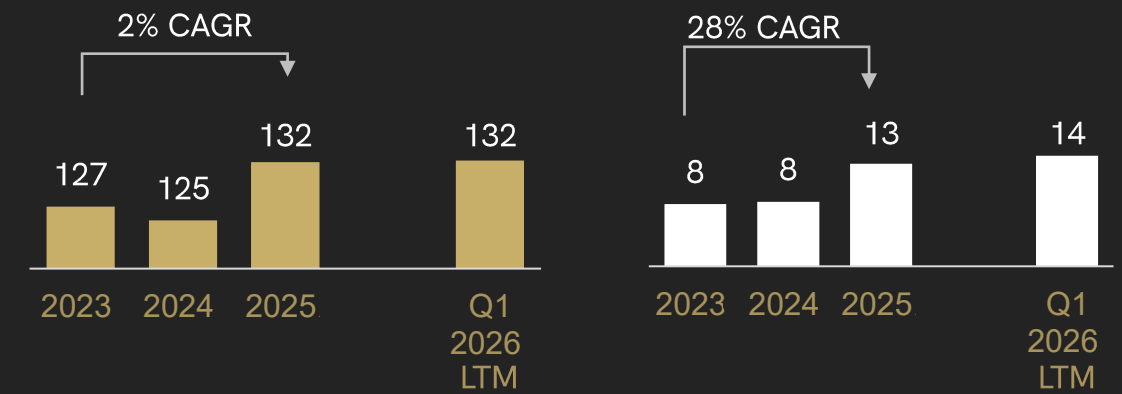
EMPLOYEES 750+	CULTIVATED LANDS 3,416ha	WHEAT PRODUCTION 15,000+ t	ANIMAL FEED PRODUCTION 47,000+ t
POULTRY 4,3 M	MEAT AND PRODUCTS 25,000+ t	PIG FARMING 56,000	SLAUGHTERED PIGS 80,000

Vertically integrated business model



Financial indicators

in € M



■ Consolidated revenues ■ Consolidated adjusted¹ EBITDA

PIK Vrbovec - the leading meat conglomerate in Croatia

Key information

- **PIK Vrbovec**, founded in 1938, is the leading meat conglomerate in Croatia and the region, engaged in the production, sale and distribution of fresh red meat and meat products
- It covers more than **40%** of the needs of the **Croatian red meat and meat products markets** and is the **market leader** in all production categories
- Annual production: ~35 ths. heifers ~350 ths. Pigs **locally raised**
- The distribution network consists of **4 sales regions** (Zagreb, South, West and East), 4 warehouses (Vrbovec, Osijek, Rijeka and Dugopolje) and **2 cross-docking centers** (Zadar and Dubrovnik)

Business Model & Brands

MEAT GROWN IN CROATIA



Local animal feed



Raising livestock on local farms



PIK NATUR

2024

REVENUE¹

€ 279M



FOREIGN MARKETS

25



MARKET SHARE²
MINCED MEAT

55%



MARKET SHARE²
FRESH RED MEAT

46%



EMPLOYEES

1,595+



FRESH MEAT AND
MEAT PRODUCTS

84,000t



Financial indicators

2025, € M

279



Revenue

24



EBITDA

Vision of creating a regional vertically integrated agri-food leader through the acquisition of PIK Vrbovec

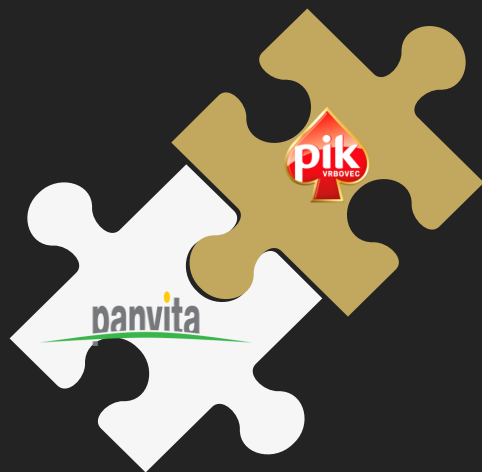
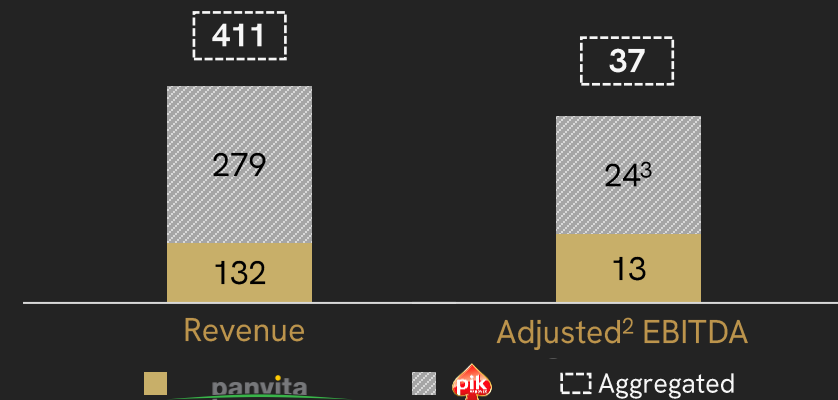
Key information

- The strategic acquisition of **PIK Vrbovec** creates a **leading, vertically integrated food player** that, together with Panvita, would account for € 410M+ of aggregated revenues
- The combined group **capitalizes** on complementary strengths across the **entire agri-food value chain**, achieving a **leading market position with 20-32% market share** in key categories of meat and meat products in **Croatia and Slovenia**, with significant **synergy potential in production, operations and distribution**
- **Complementary brands** further strengthen relationships with retail partners and enable **greater capacity utilization**

REVENUE € 411M	EBITDA € 37M	MEAT MARKET SHARE 26%	RED MEAT MARKET SHARE 20%
EMPLOYEES +2,500	MEAT AND PRODUCTS 109,000t	SLAUGHTER-HOUSE CAPACITY 400,000+	POULTRY 4,3M

Financial indicators¹

2025, in € M



- Stronger market position
- Stronger brand and broader portfolio
- Leading professionals
- Regional expansion
- Financial strength and resilience
- R&D and innovation

Long-term vision to build a modern regional group with a sustainable and balanced business model



The results so far confirm the stability and resilience of the business model and the quality of execution



Laid foundations that enable further stable and sustainable business growth in the medium and long term



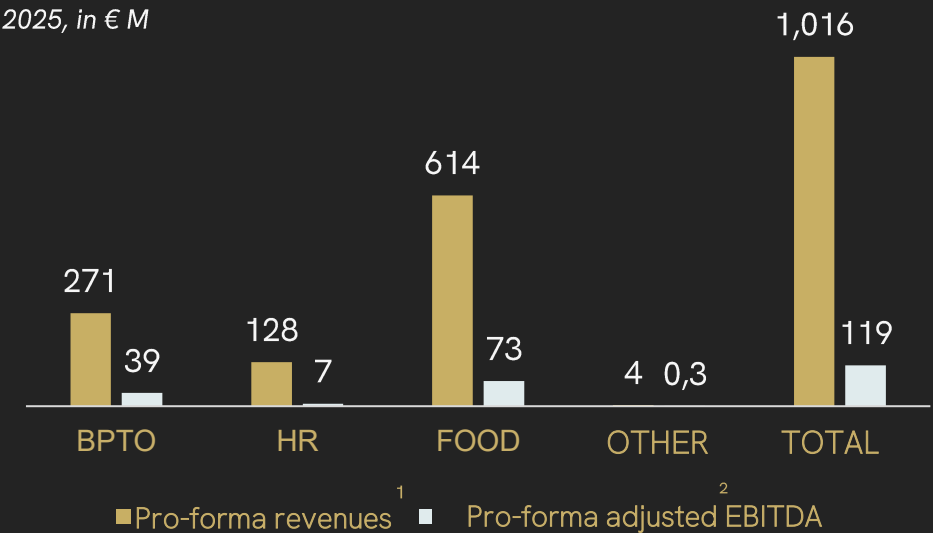
Building a resilient and long-term sustainable economy



- The primary focus is organic growth and further development of business verticals in which we are already present
- Acquisitions are an important tool in accelerating this – we exclusively look at opportunities that can contribute to the long-term group strengthening

Financial indicators by verticals

2025, in € M



Offering Terms

Overview of Offering Terms

Transaction	Secondary Public Offering ("SPO")
Countries	Republic of Croatia and Republic of Slovenia
Listing	Official market of the Zagreb Stock Exchange (ZSE)
Securities identifier / ISIN	MRUL-R-B / HRMRULRA0008
Issue type	Issuance of new ordinary registered shares
Number of New Shares	Up to a maximum of 5,892,185 New Shares
Price range of New Shares	25,50 – 26,50 EUR
Targeted Issue Amount	Up to EUR 150 mn
Right of Priority of Existing Shareholders in acquisition of New Shares	Yes
Targeted investors	All MiFID II categories of investors, including Employees, Retail Clients and Qualified Investors
Use of proceeds	Financing the planned acquisition of PIK Vrbovec plus d.o.o., capital investments, working capital, investments in technologies, development of new products and services and opening of new markets
Set-off and settlement	Središnje klirinško depozitarno društvo d.d. ("SKDD") ¹
Lead Agent	Zagrebačka banka d.d.
Co-arrangers of issuance	Erste&Steiermärkische Bank d.d., Privredna banka Zagreb d.d., Raiffeisenbank Austria d.d.
Places of subscription	Branches & digital channels of banks, FINA (branches, m-Riznica, e-Riznica), Agram Brokeri d.d., FIMA Vrijednosnice d.o.o. and HITA-Vrijednosnice d.d. (for clients)
Bookrunner for Employees and Qualified Investors for Slovenia	Privredna banka Zagreb d.d.

Expected Timeline of the Offering

Start of the Bookbuilding Period in the First Round	Monday, June 1, 2026
Start of the Bookbuilding Period in the Second Round	Monday, June 1, 2026
End of the Bookbuilding Period in the Second Round	Wednesday, June 10, 2026
Decision on the Final price	Wednesday, June 10, 2026
Public announcement of the Final price	No later than Thursday, June 11, 2026
End of Bidding Period in the First Round	Monday, June 15, 2026
Allocation Decision	No later than Wednesday, June 17, 2026
Delivery of Allocation Notices and Payment Instructions for Qualified Investors who are legal entities	No later than Wednesday, June 17, 2026
Payment Deadline for Qualified Investors who are legal entities	No later than Friday, June 19, 2026
Application for registration of the share capital increase in the court register	Expected until Tuesday, June 23, 2026
Request for Transfer/Subscription of New Shares to the Investor's Accounts	Upon the share capital increase in the court register (expected by Monday, June 29, 2026)
Publication of the Final Terms	Upon the issuance of shares & recording in court register (expected by Wednesday, July 1, 2026)
Request for Listing of New Shares on the Regulated Market of the ZSE	Upon the re-subscription of New Shares in SKDD ¹ (expected by Thursday, July 2, 2026)
Start of trading with New Shares on the ZSE	According to the decision on listing on the regulated market of the Zagreb Stock Exchange (expected by Tuesday, July 7, 2026)

May						
P	U	S	Č	P	S	N
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June						
P	U	S	Č	P	S	N
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

- Public Call Announcement
- Offer Round 1
- Offer Round 2

Why BOSQAR INVEST?

Why BOSQAR INVEST?



Diversified portfolio of market leaders in resilient industries

3 strategic verticals with an original model for long-term investment, and management of companies that enables strong growth



Proven business model and reputation of operational excellence

Acquisitions support the organic growth of companies, through operational efficiency and innovation, in industries with sustained demand and structural growth potential



Strong financial profile and low relative indebtedness

Strong revenue growth and high profitability with optimal capital structure and low indebtedness ensure stable foundations for further growth



Returning value to shareholders through dividend policy and share buyback program

Significant cash flow generation capacity provides strong dividend potential (50% annual net profit payout policy adopted¹)



Use of proceeds intended for business expansion

Financing the planned acquisition of PIK Vrbovec plus d.o.o., capital investments, working capital, investments in technologies, development of new products and services and opening of new markets

Q & A

Appendix

Consolidated Profit and Loss Account

€ M	2023	2024	2025	Q1 2025	Q1 2026
Pro-forma revenues	293,0	484,0	737,0		
Total revenue	292,9	379,4	628,2	126,3	173,4
Changes in inventory	-	(2,0)	(0,8)	2,1	3,1
Costs of raw materials	(2,6)	(10,6)	(87,1)	(12,8)	(27,4)
Cost of goods sold	(2,4)	(4,1)	(36,1)	(8,3)	(10,3)
Expected credit losses (receivables)	(0,0)	(0,0)	(0,2)	-	-
Cost of services	(18,1)	(32,4)	(63,1)	(13,7)	(18,3)
Personnel costs	(219,8)	(262,2)	(333,4)	(75,6)	(94,0)
Other operating costs	(16,1)	(23,0)	(39,0)	(7,1)	(10,3)
Operating expenses excl. D&A	(259,0)	(334,3)	(559,7)	(115,4)	(157,2)
EBITDA	33,8	45,1	68,5	10,9	16,2
EBITDA margin (%)	11,6%	11,9%	10,9%	8,6%	9,4%
Pro-forma adjusted ¹ EBITDA	40,6	49,8	95,0		
Pro-forma adjusted EBITDA margin (%)	13,9%	10,3%	12,9%		
Adjusted ¹ EBITDA	41,3	45,4	83,2	13,8	19,4
Adjusted EBITDA margin (%)	14,1%	12,0%	13,2%	11,0%	11,2%
D&A	(20,3)	(25,2)	(43,8)	(7,8)	(10,5)
EBIT	13,5	19,9	24,7	3,1	5,8
EBIT margin (%)	4,6%	5,2%	3,9%	2,4%	3,3%
Net financial income/(expenses)	(5,3)	(8,4)	(11,2)	(1,2)	(4,7)
Share in the result of associates	-	(0,2)	(0,7)	(0,0)	0,0
Profit before taxation	8,3	11,3	12,8	1,9	1,1
Income Tax	(1,7)	(1,4)	(4,8)	(1,1)	(0,6)
Profit from continued operations	6,6	9,9	8,0	0,8	0,5
Profit/(loss) from discontinued operations	(1,6)	(1,0)	-	-	-
Net profit	5,0	8,9	8,0	0,8	0,5
Net margin (%)	1,7%	2,3%	1,3%	0,6%	0,3%

Consolidated cash flow statement

€ M	2023	2024	2025	Q1 2026
Cash generated from operating activities before changes in working capital	40,7	40,5	66,9	16,7
Cash used in business activities	(2,4)	(20,0)	(7,8)	(26,8)
Interest paid	-	-	-	(3,5)
Corporate Income Tax Paid	(2,2)	(3,4)	(5,5)	(0,9)
Net cash (used)/generated in operating activities and changes in working capital	36,0	17,1	53,6	(14,5)
Net increase in financial assets	(1,7)	(32,1)	(18,9)	-
Procurement of real estate, plant and equipment and intangible assets	(24,8)	(26,2)	(31,2)	(6,8)
Acquisition of a subsidiary, excluding cash acquired	(2,2)	(7,8)	(40,2)	0,4
Net cash from the sale of the company	-	0,1	(1,6)	-
Other cash outflows from investment activities	-	-	-	(1,5)
Net cash (used)/generated from investment activities	(28,6)	(66,0)	(92,0)	(7,9)
Dividends paid	(1,4)	(2,3)	(2,7)	-
Cash receipts arising from the issuance of debt	-	-	141,4	55,5
Increase in share capital and reserves	-	47,9	-	-
Payment of minority interest	-	57,1	1,7	34,2
Loans received	39,3	253,3	199,4	-
Repaid loans and interest	(41,0)	(210,7)	(268,5)	(50,8)
Repaid leases	(5,3)	(7,3)	(18,0)	(5,0)
Cash outflows from the purchase of own shares	-	-	(0,7)	(0,5)
Payments from changes in ownership interest in subsidiaries not resulting in loss of control	(0,3)	(27,0)	(4,1)	-
Net cash flow (used)/generated in financial activities	(8,7)	111,1	48,6	33,4
Net (decrease)/increase in cash and cash equivalents	(1,3)	62,2	10,2	10,9

Consolidate balance sheet

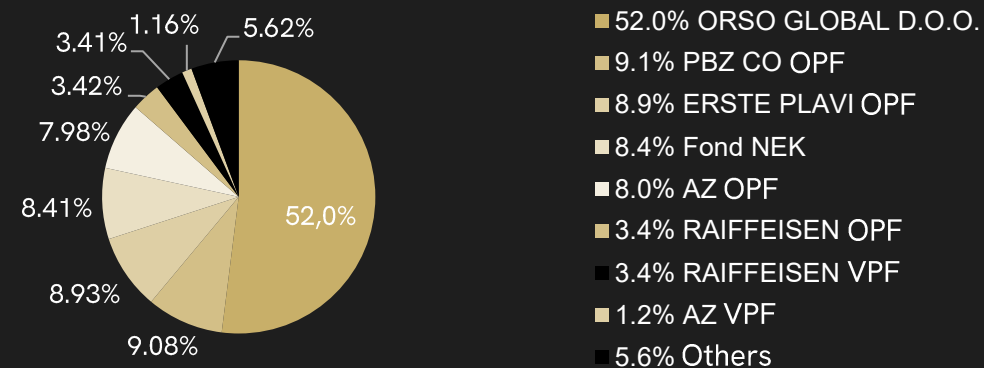
€ M	2023	2024	2025	Q1 2026
Non-current assets	129,2	289,4	489,4	490,2
Inventories	1,5	18,1	26,4	28,4
Trade receivables	43,2	63,8	84,1	96,6
Cash and cash equivalents	50,6	112,0	119,6	130,3
Other current assets	16,9	33,7	61,1	79,0
Current assets	112,2	227,6	291,2	334,4
TOTAL ASSETS	241,4	517,0	780,6	824,5
Equity attributable to the owners of parent company	29,0	64,0	58,1	62,2
Non-controlling interest	29,1	113,2	153,0	151,4
Total ownership principal	58,1	177,2	211,0	213,6
Long-term borrowings	33,7	84,9	147,0	147,4
Liabilities from bonds issued	40,0	40,0	141,4	141,4
Long-term liabilities for leases	10,1	18,1	26,6	23,6
Other long-term liabilities	13,6	39,8	42,1	40,1
Total long-term liabilities	97,4	182,7	357,1	352,5
Trade payables	12,2	35,3	52,6	50,3
Short-term borrowings	29,0	66,5	64,0	69,6
Short-term liabilities for leases	5,5	8,1	18,7	18,8
Other current liabilities	39,2	47,2	77,3	119,7
Total current liabilities	85,9	157,1	212,5	258,4
Total liabilities	183,3	339,8	569,6	611,0
TOTAL EQUITY AND LIABILITIES	241,4	517,0	780,6	824,5

Shares and SLB bonds on the ZSE

Shareholders

Stock Exchange	ZSE
ISIN	HRMRULRB0008
ZSE ticker	BSQR
Number of shares	11,784,370
Share price (latest) ¹	EUR 31.00
Market capitalization (latest) ¹	EUR 365 M
Share price (average) ²	EUR 26.92

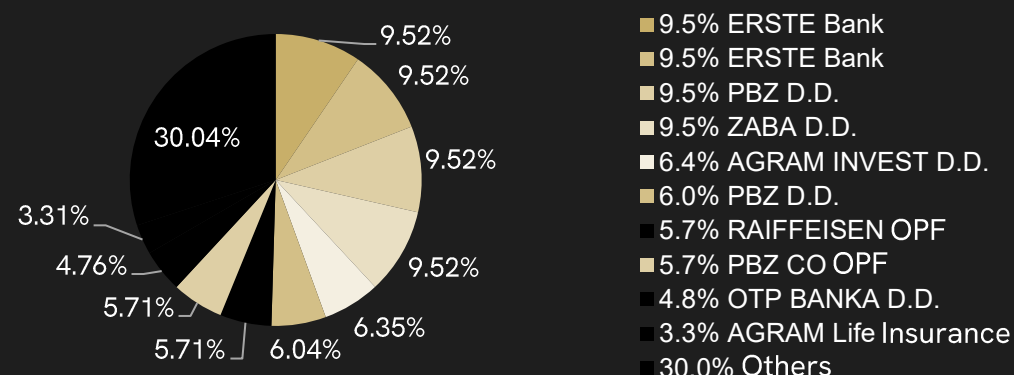
Shareholders



SLB Bond

Stock Exchange	ZSE
ISIN	HRMRULO326A2
ZSE ticker	3MRU2
Nominal value	EUR 105 M
Coupon	4.6250%
Issuance date	18/06/2025
Maturity	18/06/2032

Bondholders



BOSQAR INVEST

Investor relations

✉ ir@bosqar.com