

Annual Report 2025

**The
home for
thriving
spaces**



umdasch
group

Annual Report 2025

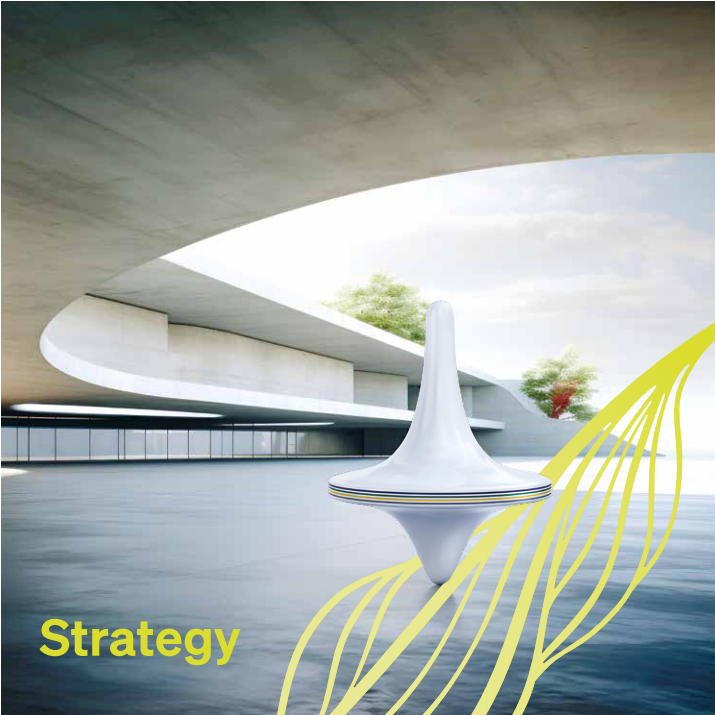
thriving



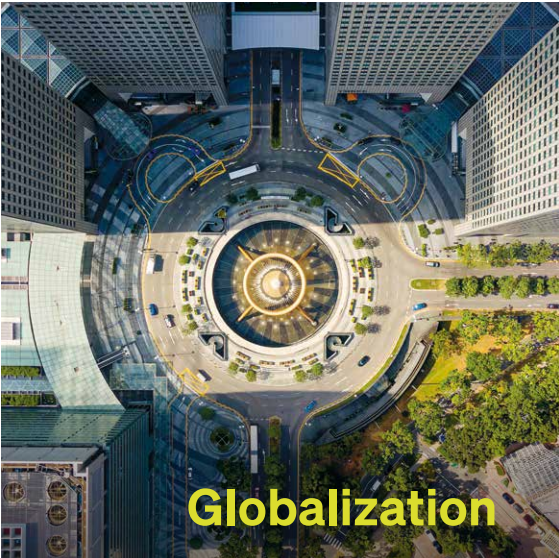
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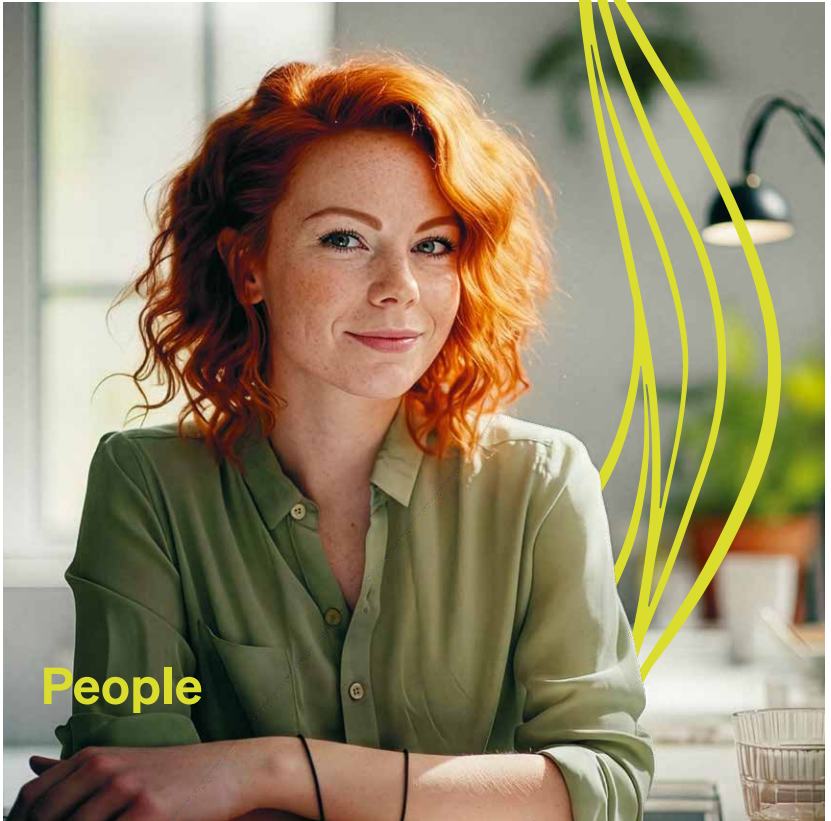


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The home for thriving spaces



On Growth and Impact

“The home for thriving spaces” – the title of this year’s Annual Report is more than a statement of ambition. It reflects where we are today as a Group. What we have been building over the past years is beginning to show real results. Not because we have reached our final destination – far from it. But because we can see that the path we have chosen is the right one. And because we have learned that profitable, sustainable growth does not happen by chance. It takes focus, discipline, and the determination to stay the course.

Progress is never an overnight success. It comes from making clear choices, executing them consistently, and having the courage to adapt when circumstances change.

That is why we do not see 2025 as a peak or an end point. We see it as another important milestone. A year in which our efforts delivered tangible results. A year that strengthened our confidence in the direction we are heading. And a year that reminds us: meaningful growth is built step by step.







Dear Readers,

2025 was a remarkable year for the Umdasch Group in more ways than one. With Group revenue approaching EUR 2.1 billion, we surpassed the two-billion-euro mark for the first time and achieved growth of 7.9 % compared to 2024. Our operating result reached EUR 201 million, reflecting another strong step forward. What matters most for me, however, is this: every single division contributed positively to the result.

For many years, our success was driven primarily by Doka. Today, we stand on a much broader and healthier foundation. Building that foundation has been one of my key priorities from the very beginning. In a family, everyone contributes. The same should be true for a Group like ours. While every business benefits from being part of a strong network, each one also has a responsibility to contribute to its success.

This progress is no coincidence. Nor is it a short-term effect. A few years ago, we made a conscious decision to position the Umdasch Group on a broader and more resilient footing. We set ourselves a clear goal: to be able to serve the entire lifecycle of a whole building object in the future – from development and planning to construction and fit-out, through operation and refurbishment, and ultimately even deconstruction.

It sounds like an ambitious goal. And it is.

But it was this ambition that guided us when we embarked on our journey in 2021. Four years later, one thing has become very clear: our strategy is working. And it is delivering results.

Market

A visible example of this is umdasch Industrial Solutions. The division is just one year old, yet it has already established a strong position in the market. With AT-PAC, we are expanding an international sales network. And with the acquisition of Catari in early 2026, we have added a second strong scaffolding brand to our portfolio. Catari brings valuable manufacturing capabilities and technical expertise, while also strengthening our European footprint and supply chains.

To me, this acquisition is another example of what strategy looks like in practice. It is not about chasing growth for growth's sake or pursuing short-term opportunities. It is about taking deliberate steps that support our long-term direction.

At the same time, 2025 was a genuinely challenging year for our established divisions. Both Doka and umdasch The Store Makers navigated these conditions successfully. Europe as a whole remains a challenge. For all the debate about competitiveness and economic renewal, tangible momentum is still missing. Structural dependencies and limited resilience in dealing with global crises continue to hold the continent back. There are a few green shoots, but a genuine recovery is still some distance away. Against this backdrop, our local organizations delivered a strong performance. I am proud of what they have achieved. In many cases, they succeeded in outperforming their markets and going against the prevailing trend in their respective countries.

2025 once again highlighted the importance of maintaining a balanced global footprint. Regions such as Asia, where MFE was a key driver, and the Middle East developed very dynamically and delivered outstanding results. At the same time, the conflict involving Iran is creating significant challenges for our organization. Our transportation routes are facing severe disruptions, while rising energy and raw material costs across Asia are increasing pressure on demand and creating additional headwinds for growth.

North America fell short of expectations in 2025. For the second consecutive year, construction activity in both the United States and Canada remained subdued. Uncertainty surrounding tariffs and their impact on investment decisions weighed noticeably on market momentum.

The fundamentals of these markets remain sound. While uncertainty is currently holding back investment, we expect conditions to improve over time and market momentum to strengthen again.

One thing is for sure: North America remains a key strategic market for us.

Overall, one conclusion stands out very clearly: our global strategy is working. Its strength lies in combining a clear Group-wide direction with a deep understanding of local market realities.

Digitalization

Another key topic throughout 2025 was digitalization. And here, too, our direction is clear. We do not develop digital solutions in an ivory tower. Our digital strategy starts in the market. It is shaped by the digital ambitions of our divisions, which in turn are guided by the needs of their customers.

Doka 360 is a good example. We invested heavily in its further development throughout 2025. The platform is now close to launch in the United States, our pilot market, and we had the opportunity to introduce it to customers at Conexpo. What matters is not the technology itself. What matters is whether it creates real value in our customers' day-to-day business.

Culture

Alongside strategy, portfolio, and technology, it is ultimately the way we work together that makes the difference. We call it weONE. It is not a project. It is not a slogan. It is a shared understanding of how we work – especially when challenges arise and problems need to be solved.

Respect, openness, and a willingness to address issues in a structured way cannot be taken for granted. They are essential if you want to improve and grow as an organization. Our ten Guiding Principles, which we developed together, provide the framework for this. In 2025, we took the next step by complementing our cultural development with a stronger focus on practical methods and problem-solving capabilities. As a result, weONE is no longer something we talk about. It is something that happens where work gets done: in our divisions, our regions, and our teams.

When solving a problem becomes the new standard, this is where real and lasting improvement starts. And when we continue to ask ourselves how things can be done even better, a method becomes a mindset. A mindset of continuous improvement.

Conclusion

When I look back on 2025, I do not see a completed chapter. I see another important step forward. Our strategy is delivering results. Our structure is becoming clearer. And our performance shows that profitable growth is possible – even in challenging times.

At the same time, we cannot afford to rest on what we've achieved. The many conflicts and competing interests shaping our world today make the future harder to predict than ever. That is why we must stay focused, stay agile, and continue to actively drive our transformation forward.

That is why “The Home for Thriving Spaces” is not a marketing slogan. It is an aspiration. We want to create an environment where progress can thrive – for our customers, for our company, and for our employees.

My sincere thanks go especially to them: their commitment, courage, and contribution are what make our success possible. I would also like to thank our customers and partners for the trust they place in us and for the journey we continue to share. And finally, I would like to express my deepest gratitude to the Umdasch family for their unwavering trust and continued support.

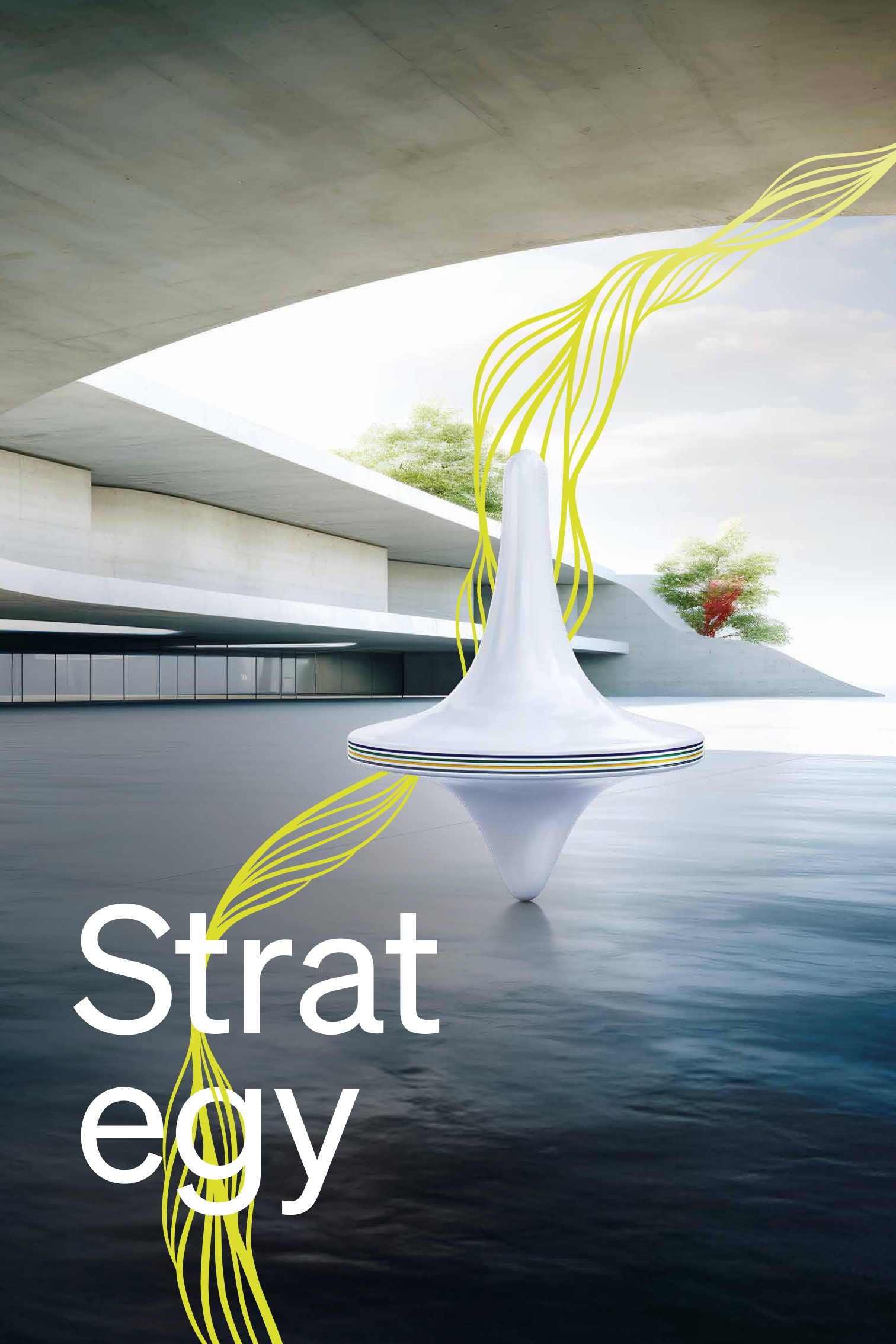
In Memory of Hilde Umdasch

Shortly before this Annual Report went to print, we received the sad news of the passing of Hilde Umdasch. With her, we lose not only a visionary entrepreneur who, together with her brother Alfred, drove the internationalization of the company and helped lay the foundation for the Group's success today. We also lose a remarkable personality whose integrity and values will remain deeply embedded in our corporate culture. Hilde Umdasch leaves behind a legacy that extends far beyond her entrepreneurial achievements.

We will miss Hilde deeply.



Dr. Wolfgang Litzlbauer
CEO Umdasch Group AG



Strat
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Ori enta tion

“Where do we play?” and
“How do we win?” have become
the benchmarks for our thinking
and actions.

Growth Takes More Than Ambition

An interview with the Umdasch Group Management Board on strategy, culture, and the role of consistency.

The questions **“Where do we play?”** and **“How do we win?”** have become decision-making criteria and define the way we think and act. The strategic decisions we have made over the past few years are increasingly delivering results – not as a one-time wonder, but as part of a continuous process of growth and development.

In the future, the Umdasch Group wants to serve the entire lifecycle of a building object – from planning and construction to outfitting, operations, maintenance, and ultimately deconstruction. New business areas are emerging, existing divisions continue to evolve, and with umdasch Industrial Solutions, a new strategic pillar is taking shape.

Growth, however, is not an end in itself. What matters is that it is sustainable, profitable, and supported by an organization that is committed to continuous improvement.

In this interview, the Management Board discusses how strategy is translated into day-to-day action, which markets are currently showing the strongest momentum, and why a culture of continuous improvement is essential for long-term success.



Robert Hauser (CEO Doka), **Wolfgang Litzlbauer** (CEO Umdasch Group), **Paolo Zumaglini** (CEO umdasch Industrial Solutions),
Silvio Kirchmair (CEO umdasch Store Makers), **Gerd Pechura** (CFO Umdasch Group)

Wolfgang Litzlbauer, everything starts with strategy. So, let's begin there. The questions "Where do we play?" and "How do we win?" have become central to the way the Umdasch Group thinks about strategy. You have championed this approach across the organization. Why is it so important to you?



WL: Fundamentally, I believe that no company can be successful in the long run without a clear and consistent strategy. And when I say "long run", I mean decades, not individual years. If you look at successful companies, sometimes the initial spark may have been a matter of chance. Long-term success never is. That only comes from knowing what you are doing and where you want to go.

I like the questions "Where do we play?" and "How do we win?" because they get straight to the point: in which markets do we want to compete today and

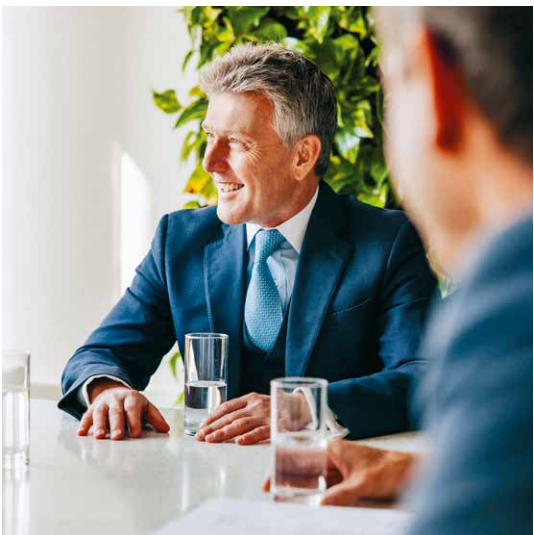
in the future? And with which businesses? Second: What strengths can we build on? What capabilities do we need? And how do we differentiate ourselves from the competition?

The beauty of these questions is their simplicity. At the same time, they force you to come up with clear answers. I like that. And people across the organization understand them immediately.

Looking at 2025, what are the clearest signs that the Umdasch Group is answering these two questions in the right way?



Silvio Kirchmair (CEO umdasch Store Makers),
Gerd Pechura (CFO Umdasch Group),
Wolfgang Litzlbauer (CEO Umdasch Group),
Paolo Zumaglini (CEO umdasch Industrial Solutions),
Robert Hauser (CEO Doka)



Wolfgang Litzlbauer (WL)
CEO Umdasch Group

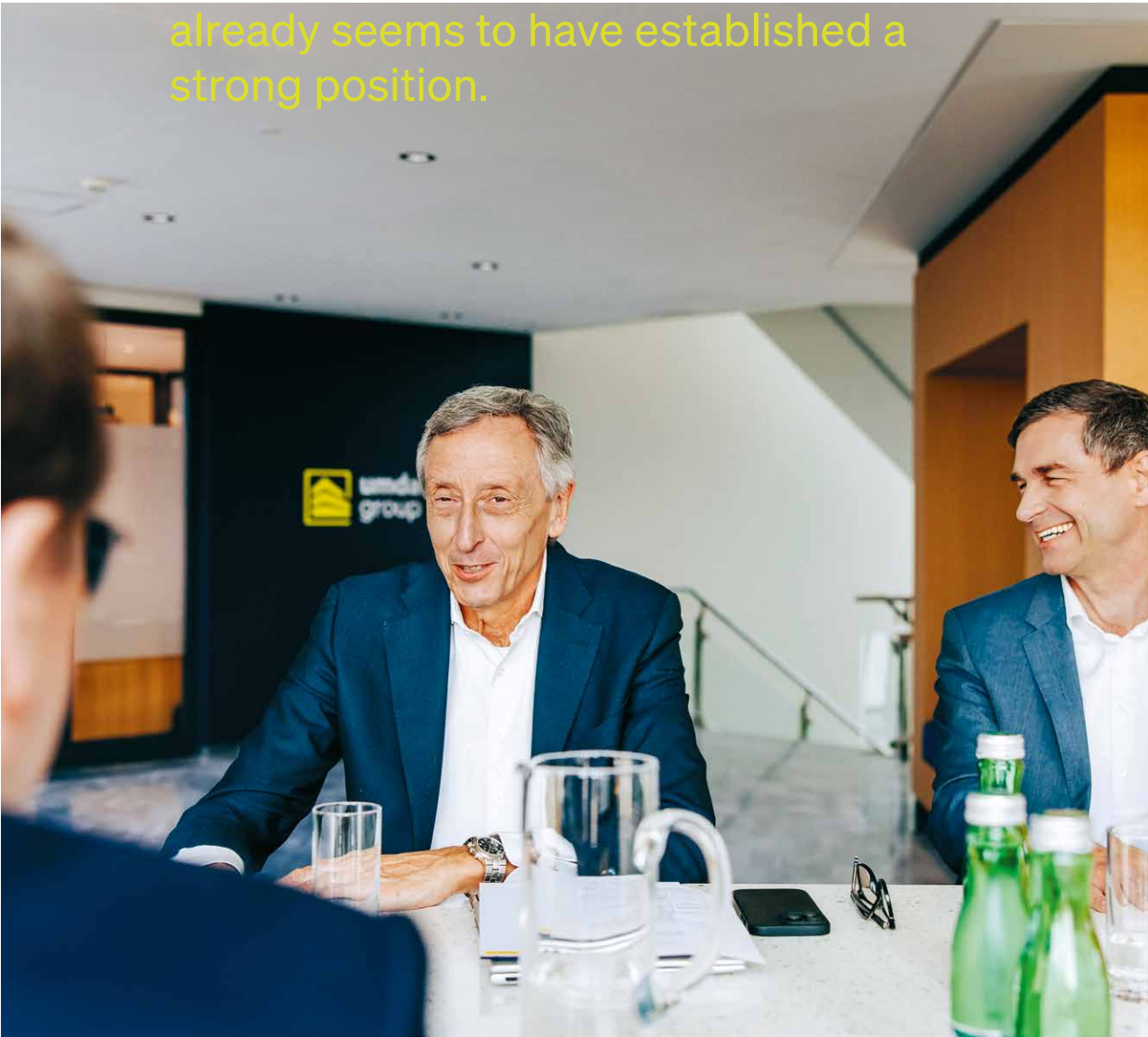
WL: By looking at the progress we've made. The most visible proof is in our financial results. In a year when markets such as Austria and Germany were largely stagnant, every single one of our divisions delivered growth – both in revenue and in EBIT. Every business unit contributed positively. That was not something we could take for granted in the past. And it is certainly not something you would automatically expect from a new division like umdasch Industrial Solutions, which is already making a positive contribution to our operating result in its very first year. Over the past four years, we have grown significantly. But we have not pursued growth at any cost. We have grown profitably and sustainably.

The biggest driver behind this has been globalization. Or, as we call it, glocalization: a well-balanced presence across the world's major markets combined with a diversi-

fied supply chain. Political uncertainty has evolved from a temporary challenge into a permanent feature of the business environment. That means we have to reduce the risks associated with disrupted supply chains. Over the past three years, we have strengthened our position through acquisitions in the United States, Asia, and Europe.

At the same time, we have been working together on the transformation of our corporate culture across the entire organization. Here, too, the progress is becoming increasingly visible. Today, our teams work far more globally than they did a few years ago. Many of the silos that once existed have been broken down. And the idea that we should never be satisfied with the status quo, that we should continuously improve, learn, and evolve, is beginning to take root across the organization.

Mr. Zumaglini, Wolfgang already mentioned umdasch Industrial Solutions. The division is only a year old, yet it already seems to have established a strong position.



Paolo Zumaglini (PZ)
CEO umdasch Industrial Solutions

PZ: A lot has happened in a very short period of time. For us, it all started with strategy as well. The acquisition of AT-PAC opened up an entirely new customer segment: industry. Until then, we had been serving the scaffolding market primarily through the construction sector. With umdasch Industrial Solutions, we are addressing the needs of customers who operate industrial facilities. In this environment, scaffolding is not a temporary product as it is on a construction site. Industrial plants require permanent access solutions for activities such as maintenance, inspection, and ongoing operations.

To prepare for the growth opportunities this segment offers, we established umdasch Industrial Solutions – UIS for short – in 2025. In its first year, our focus was on building the organization. We created a new structure and assembled a dedicated team to take on the core responsibilities of the division, supporting both our existing brand, AT-PAC, and future brands that may become part of the portfolio.

Mr. Hauser, when it comes to scaffolding, Doka is playing an increasingly important role. How is the transition from a formwork company to a provider of both formwork and scaffolding progressing?

RH: The positioning of Doka as a one-stop shop for both formwork and scaffolding is well underway. For our customers in the construction industry, this creates real added value and gives them yet another reason to choose Doka. For us, it opens up the opportunity to establish a stronger presence in a business that is very similar to formwork. Like formwork, scaffolding on construction sites is a temporary solution, making it a natural fit for our portfolio. At the same time, scaffolding is a new field for many of our employees. Ringlock is a highly versatile technical product, but it also requires a great deal of expertise.

We are right in the middle of that learning journey, building the necessary knowledge and capabilities across the organization. So far, the progress has been very encouraging.



Robert Hauser (RH)
CEO Doka

Speaking of encouraging results, how did Doka perform in 2025?

RH: We are very pleased with the way the business developed. As Wolfgang already mentioned, Doka increased revenue by around EUR 100 million and significantly improved its earnings.

At the same time, we saw very different developments across regions. Asia and the Middle East were particularly dynamic. In the Middle East, growth exceeded 40%. Unfortunately, due to the conflict involving Iran and its wider impact on the region, we will not be able to continue this success story in 2026. We are hopeful that a resolution can be found soon, as the project pipeline in the region remains very strong. In

Europe, Doka also recovered well, particularly Southern and Eastern Europe. Austria and Germany, however, continued to operate at a relatively low level. The construction industry in both markets struggled to gain momentum throughout 2025. That said, especially following bauma last spring, we noticed a clear increase in business activity. Overall, Doka achieved growth of more than 6 % across Europe.

Silvio Kirchmair (SK)
CEO umdasch Store Makers



Mr. Kirchmair, let's switch to the retail business. How did The Store Makers perform in 2025?

SK: Overall, we are very pleased with the results. For the first time, we surpassed the EUR 300 million revenue mark, achieving growth of around 9 %. We also delivered a significant improvement in earnings. Our digital business was particularly dynamic, doubling in size compared to the previous year. We also saw strong growth in General Contracting and Multistore, our business unit focused on customers with repeatable project rollouts. One area that did not recover in 2025 was Premium Retail. This is a segment where we plan to reposition ourselves in 2026 with a refined strategy and a reorganized structure.

At the very beginning of the new year, there was an acquisition: EMAX.

SK: Yes, with EMAX, we are expanding our portfolio to include expertise in interior fit-out for retail and hospitality spaces. The Store Makers and EMAX have already worked together successfully for many years, including on projects for McDonald's. In that sense, the acquisition builds on an established relationship and a strong foundation of trust. At the same time, it is also a step toward our future strategy. Interior fit-out will become an increasingly important part of our business going forward, and EMAX strengthens our capabilities in this area.

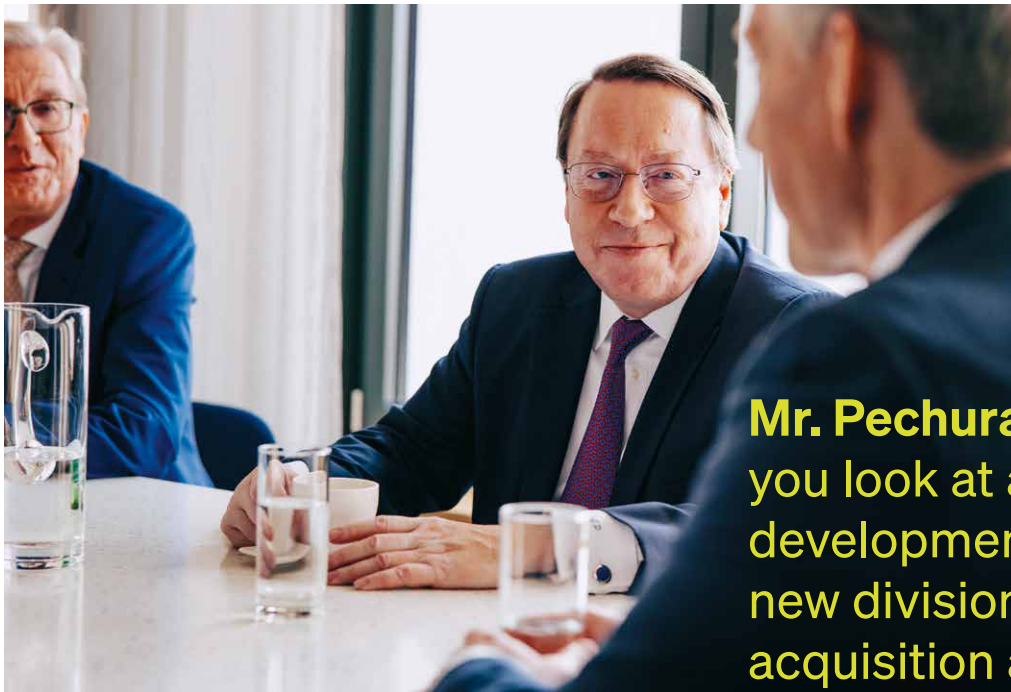
Mr. Zumaglini, UIS also announced a major acquisition at the beginning of the year: Catari. How did that come about?

PZ: Catari is a well-established company based in Portugal that manufactures scaffolding systems and serves customers across the Iberian market. We had been looking for a manufacturing footprint in Europe for some time. The geopolitical tensions and supply chain disruptions of recent years have shown us how important it is to become less dependent on global supply chains. With Catari's production facilities in Portugal,

we have taken an important step in that direction. At the same time, Catari's products and services complement the AT-PAC portfolio extremely well, creating additional value for our customers and strengthening our overall offering. Our ambition is to establish UIS as one of the leading scaffolding brands in the global market. With the acquisition of Catari, we have taken another important step toward that goal.



Paolo Zumaglini (PZ)
CEO umdasch Industrial Solutions



Gerd Pechura (GP)
CFO Umdasch Group

GP: By staying calm. And by drawing on experience. But above all, by focusing on the core responsibilities of a CFO. In times like these, managing financial risk is more important than ever. We are moving at a very fast pace when it comes to globalization and acquisitions, while at the same time operating in an environment shaped by geopolitical tensions, economic uncertainty, and ongoing conflicts around the world. That means you constantly need to assess risks and make sure they remain manageable. In parallel, you always have to keep a close eye on liquidity. The investments we are making are substantial. But they must never come at the expense of our strong liquidity position. Maintaining this position remains a top priority.

Mr. Pechura, when you look at all these developments – new divisions, one acquisition after another, ongoing global uncertainty, and increasing volatility – the obvious question is: as CFO, how do you keep track of it all?

Mr. Pechura, you are about to enter a personal transition as well. Viktor Sigl has been named as your designated successor and will assume the role in mid-2026. How do you feel about that?

GP: Very good, actually. Over the past few years, we have built a Group that stands on several strong pillars. Each of them contributes. And each of them is successful in its own right. As we've already discussed, all of our divisions are profitable today. I also had the opportunity to be involved in several important acquisitions: MFE, AT-PAC, and now Catari. Looking back, I am both grateful and proud to have been part of the Umdasch Group for more than 15 years, taking on different roles and contributing to so many exciting projects along the way.

WL: And you're not leaving us completely just yet, Gerd. You'll still be with us as Managing Director of umdasch Industrial Solutions.

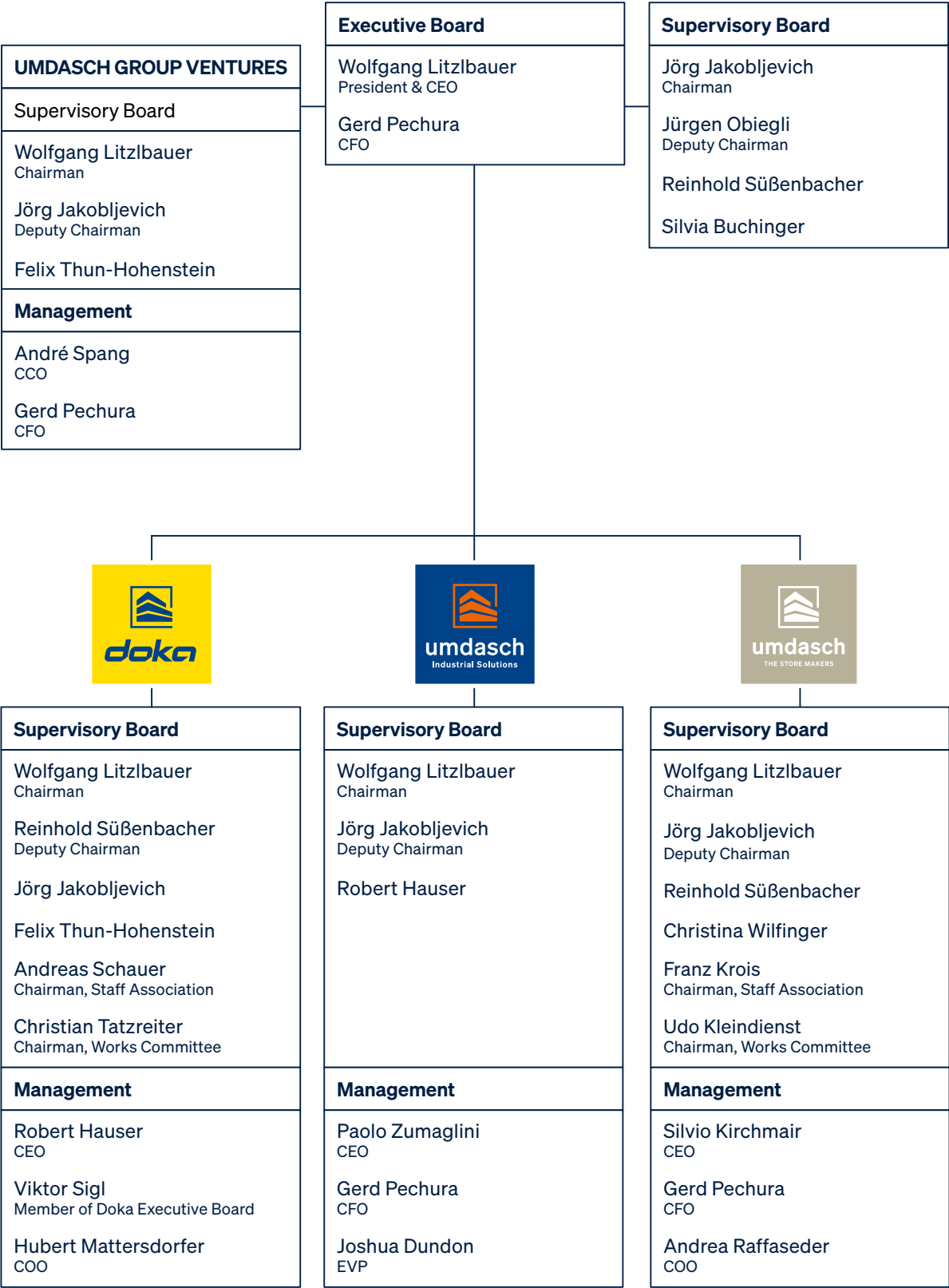


Mr. Litzlbauer, many Baby Boomers are now reaching retirement age. How is the Group preparing for the fact that a significant number of long-serving employees – and with them a great deal of experience and expertise – will be leaving the organization over the coming years?

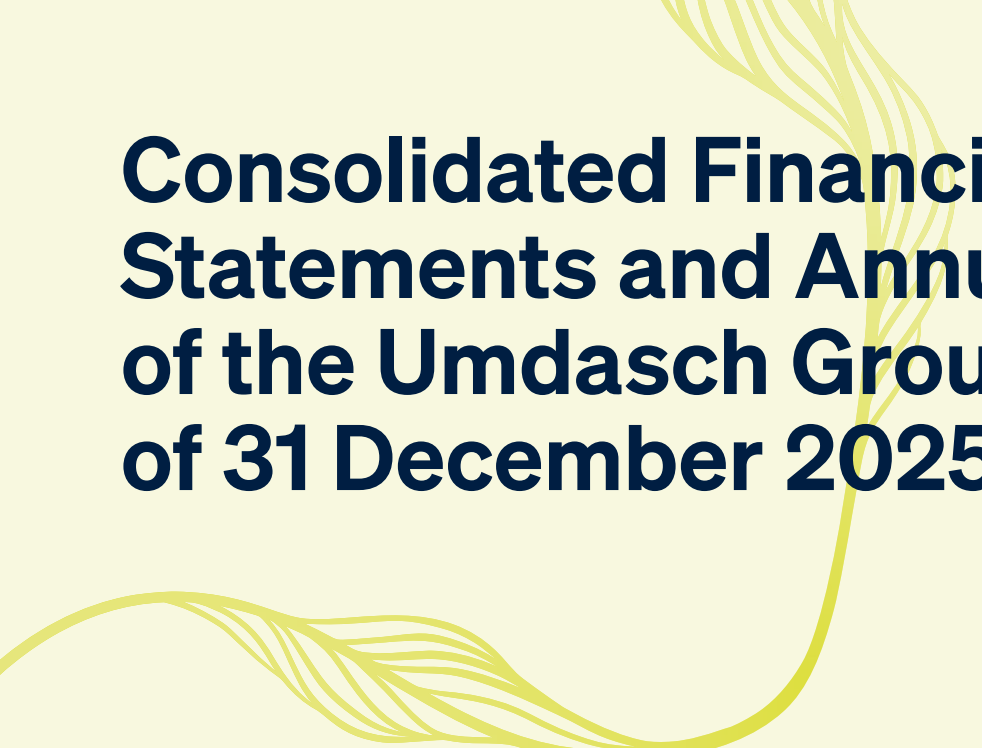


WL: That's true. In fact, this interview-group here is directly affected. By the end of 2027, three members of the Management Board will have stepped down. And it's not just at the top. Across the organization, we will see generational transitions at many levels over the next few years. That is why talent management and succession planning have become key priorities for our global HR team. The goal is to identify and develop the right people early on, so that critical roles can be filled with strong successors when the time comes. If we manage this well, I see a tremendous opportunity in it. A well-planned succession process is not just about preserving knowledge and continuity. It can also bring unexpected perspectives, fresh energy, and new ideas into the organization. I am convinced that this can be a real catalyst for the next stage of our development.

Organizational Chart



Facts, Figures, Data 2025



Consolidated Financial Statements and Annual Report of the Umdasch Group AG as of 31 December 2025

General information

The company is the central controlling company of the Umdasch Group with its three Divisions DOKA Formwork Technology, Umdasch Industrial Solutions, and umdasch Store Makers. As the controlling company, the Umdasch Group AG is mainly responsible for the overall management of the companies within the group, as well as in some cases for supporting subsidiary companies with both financing and rental of real estate to the subsidiary companies. In addition, it is responsible for the management of central group areas including Business Process Automatization, Procurement, IT, Finance, HR, Corporate Internal Audit, and Legal & Compliance.

Consolidation Principles

The consolidated financial statements were prepared in accordance with the Austrian accounting principles (UGB) valid on the accounting date for large corporations in accordance with the general objective of presenting a true and fair view of the assets, liabilities, financial, and earnings positions of the Group, taking into account the generally accepted accounting principles. Any changes in the valuation methods are explained separately in the notes. The accounting and valuation methods used in preparing the consolidated financial statements are in line with the concept of going concern.

On the next pages there is a list of all fully consolidated and associated companies.

The capital consolidation was effected using the book value method and/or the revaluation method. Positive differences are recorded under undisclosed reserves to the greatest extent possible. The activated goodwill from the acquisition of Doka Schweiz AG will be amortized over a period of 15 years. The goodwill from the acquisition of Rauh Betonschalungen AG in 2019 will be amortized over a period of 10 years. This goodwill has been transferred to Doka Schweiz AG following the merger as of 1.1.2020. The goodwill of Atlantic Pacific Equipment LLC, which was acquired in 2022 and 2023, will be amortized over a residual life of 8 and/or 7.5 years, as 2 and/or 2.5 years of amortization are already included in the at-equity accounting of the previous years. The goodwill of the umdasch Digital Retail Germany GmbH, part of the umdasch Store Makers Division, will be amortized over a period of 10 years. The goodwill of MFE Holding Ltd., which was acquired in 2024, will also be amortized over a period of 10 years.

The negative differences identified in connection with the initial consolidation as of 1.1.1994, which resulted from the retention of profits in subsidiaries, are included in voluntary reserves. Currency translation differences are recorded directly in equity without recognition through profit and loss.

Currency differences that arose during the debt consolidation from goods and services as well as short-term corporate loans were recognized to the income statement. On the other hand, the currency translation differences arising from long-term corporate loans are recorded directly in equity without recognition through profit and loss.

All revenue and expenses associated with the sale of goods and services between group companies are eliminated during the consolidation of income and expenses. Interest income and expenses charged between group companies are also eliminated.

Intercompany profits arising from sales between group companies are eliminated with an appropriate recognition of profit and loss.

Deferred taxes are considered for temporary differences between the commercial and tax accounting base of assets and liabilities, for interim gains of rental assets and inventories, as well as for differences resulting from the debt consolidation. Deferred tax assets and provisions for deferred taxes are recognized separately.

The foreign currency translation of balance sheet items is based on the exchange rate as of the balance sheet date. The translation of items for the profit and loss statement uses the quarterly average exchange rate for 2025.

Affiliated Companies

(Fully consolidated)

UMDASCH GROUP

Company	Location	Share (direct + indirect)
Umdasch Group AG	AT-3300 Amstetten	
Umdasch Immobilien GmbH	AT-3300 Amstetten	100 %
Umdasch Nieruchomosci sp. Z o.o.	PL-03-046 Warszawa	100 %
Umdasch Real Estate Netherlands B.V.	NL-5928LX Venlo	100 %
Umdasch Real Estate USA Ltd.	US-07033 Kenilworth	100 %
Umdasch Real Estate (UK) Ltd.	UK-ME10 3NH Sittingbourne	100 %
Umdasch Immobiliare S.R.L.	RO-077180 Tunari, jud. Ilfov	100 %
OOO Umdasch Immob. Rus	RU-141800 Dmitrow	100 %
Umdasch Group Technologies GmbH	AT-3300 Amstetten	100 %
Umdasch Group Ventures		
Umdasch Group Ventures GmbH	AT-3300 Amstetten	100 %
Concrefy B.V.	NL-5928 Venlo	100 %

Division DOKA

Company	Location	Share (direct + indirect)
Doka GmbH	AT-3300 Amstetten	100 %
Doka Beteiligungs-GmbH	AT-3300 Amstetten	100 %
Doka Drevo s.r.o.	SK-97401 Banska Bystrica	100 %
Form-on GmbH	AT-3300 Amstetten	100 %
Form-on USA Corp.	US-FL33139 Miami Beach	100 %
Doka Deutschland GmbH	DE-82216 Maisach	100 %
Doka Österreich GmbH	AT-3300 Amstetten	100 %
Doka Slipform GmbH	AT-3300 Amstetten	100 %
Doka Schweiz AG	CH-8155 Niederhasli	100 %
Doka Distribution Center Apolda GmbH	DE-99510 Apolda	100 %
Doka France SAS	FR-78610 Le Perray	100 %
Doka U.K. Formwork Technologies Ltd.	UK-ME10 3NH Sittingbourne	100 %
Doka Ireland Formwork Technologies Ltd.	IE-Drogheda – County Louth	100 %
Doka Nederland B.V.	NL-5342 PL Oss	100 %
Doka NV	BE-1740 Ternat	100 %
Doka Denmark ApS	DK-4600 Koge	100 %
Doka Sverige AB	SE-45155 Uddevalla	100 %
Doka Norge AS	NO-3474 Aros	100 %
Doka Finland Oy	FI-03320 Selki	82.35 %
Doka Italia S.p.A.	IT-20075 Colturano MI	95 %
Doka Espana Encofrados S.A.	ES-28001 Madrid	100 %
Doka Hellas Formwork Technologies S.A.	GR-15351 Pallini	100 %
Magyar Doka Zsautechnika Kft.	HU-1037 Budapest	100 %
Ceská Doka bednici technika spol.s.r.o.	CZ-19600 Prag	100 %
Doka Slovakia debniaca technika sro	SK-82104 Bratislava	100 %
Doka Polska Sp.z.o.o.	PL-03-046 Warszawa	100 %
Doka Eesti OÜ	EE-75401 Harjumaa	100 %
SIA Doka Latvia	LV-2167 Riga	100 %
UAB Doka Lietuva	LT-14256 Paezeriu	100 %
Doka Romania Tehnica Cofrajelor S.R.L.	RO-077180 Tunari, jud. Ilfov	100 %
Doka Bulgaria EOOD	BG-1588 Krivina, Sofia	100 %
Doka Ukraine TOV	UA-04210 Kiew	100 %
IOOO Buildform	BY-223013 Minsk	100 %
Doka Slovenija opazna tehnologija d.o.o.	SI-4270 Jesenice	100 %
Doka Hrvatska d.o.o.	HR-10000 Zagreb	100 %
Doka Serb d.o.o.	RS-22310 Simanovci	100 %

Doka Saudi Arabia Company Ltd	SA-21425 Jeddah	100 %
Doka Saudi Trading LLC	SA-21425 Jeddah	100 %
Advanced Formworks Company LLC	SA-21466 Jeddah	75 %
Doka Muscat SPC	OM-Muscat, Oman	100 %
Doka Kalip-Iskele Sanayi ve Ticaret A.S.	TR-Maltepa / Istanbul	100 %
Doka Gulf FZE	AE-Dubai	100 %
Doka Technical Solutions L.L.C	AE-Abu Dhabi	90 %
Doka Emirates LLC	AE-Sharjah	100 %
Doka Qatar W.L.L.	QA- 23439 Doha	100 %
SARL Doka Algérie	DZ-16104 El Achour	100 %
Doka Maroc SARL AU	MA-Temara	100 %
Doka South Africa (Pty) Ltd	ZA-1619 Kempton Park	100 %
Doka Mocambique, Lda	MZ-Maputo Cidade	100 %
Doka Egypt for Trading LLC	EG-Cairo, Masr El Gedida	100 %
Doka Egypt for Engineering Services LLC	EG-Cairo, Masr El Gedida	100 %
Doka Egypt for Imp. and Exp. LLC	EG-Cairo, Masr El Gedida	100 %
Doka USA Holding Ltd.	US-07033 Kenilworth	100 %
Doka USA Ltd	US-07033 Kenilworth	100 %
Doka DC North America Ltd.	US-77020 Houston	100 %
Doka Canada Ltd	CA-Calgary	100 %
Doka Brasil Servicos de Suporte Administrativo Ltda	BR-Sao Paulo	100 %
Doka Chile Encofrados Limitada	CL-Santiago de Chile	100 %
Doka Panama S.A.	PA-Panama City	100 %
Doka Service C. LAM S.A.	PA-Panama City	100 %
Doka México S.de R.L. de C.V.	MX-Estado de México	100 %
Doka Colombia Encofrados S.A.S	CO-Bogota	100 %
Doka Peru S.A.C.	PE-16 Lima	100 %
Doka Formwork Pte. Ltd.	SG-609916 Singapore	100 %
Doka Formwork Malaysia Sdn. Bhd.	MY-47810 Petaling Jaya	100 %
Doka China Ltd.	HK-Wanchai	100 %
Doka Formwork (Shanghai) Co. Ltd.	CN-200050 Shanghai	100 %
Doka Philippines, Inc.	PH-1770 Muntinlupa City	100 %
Doka Formwork Australia Pty Ltd	AU-2566 Minton NSW	100 %
Lubeca Pty Ltd	AU-2566 Minton NSW	100 %
Doka India Pvt. Ltd.	IN-410210 Navi Mumbai	100 %
PT Doka Formwork Indonesia	ID-12430 Jakarta	100 %
Doka MFE Construction Solutions Sdn. Bhd.	MY-60000 Kuala Lumpur	100 %
Doka Formwork & Scaffolding Solutions (Thailand) Co. Ltd.	TH-Bangkok	100 %
MFE Holding Limited	VG-VG1110 Road Town	100 %
MFE Formwork Technology Sdn. Bhd.	MY-42000 Port Klang	100 %
MFE Formwork Rental Sdn. Bhd.	MY-42000 Port Klang	100 %
MFE Formwork Technology India Pvt.Ltd.	IN-400099 Mumbai	100 %

Division UMDASCH INDUSTRIAL SOLUTIONS

Company	Location	Share (direct + indirect)
Umdasch Industrial Solutions GmbH	AT-3300 Amstetten	100 %
AT-PAC Austria GmbH	AT-3300 Amstetten	100 %
AT-PAC Deutschland GmbH	DE-53578 Windhagen	100 %
AT-PAC HUB Windhagen GmbH	DE-53578 Windhagen	100 %
AT-PAC Nederland B.V.	NL-6883DB Velp	100 %
AT-PAC Danmark ApS	DK-4600 Koge	100 %
AT-PAC Sverige AB	SE-41746 Göteborg	100 %
AT-PAC Italia S.R.L.	IT-20121 Milano	100 %
AT-PAC HUB Warsaw Sp.z o.o.	PL-03-046 Warszawa	100 %
AT-PAC HUB Houston LLC	US-77020 Houston	100 %
Atlantic Pacific Equipment LLC	US-30076 Georgia	100 %
Global Site Solution LLC	US-30076 Georgia	100 %
Sendero Staffing LLC	US-30076 Georgia	100 %
Global Site Solution (Canada),Inc.	CA-Edmonton	100 %
Global Site Solution Limited (UK)	UK-B66 2DZ Birmingham	100 %
AT-PAC Properties US, LLC	US-30076 Georgia	100 %
AT-PAC Scaffold Service Inc.	CA-Edmonton	100 %
AT-PAC Ltd.	UK-London	100 %
AT-PAC Group PTY Ltd.	AU-Perth	100 %
AT-PAC Malaysia Sdn Bhd	MA-Kuala Lumpur	100 %
AT-PAC Scaffold Co. Ltd	TH-10500 Bangkok	100 %
AT-PAC Chile SPA	CL-Santiago	100 %
AT-PAC Colombia SAS	CO-Bogota	100 %
AT-PAC Panama S.de.R.L	PA-Panama City	100 %
Pacific Continents Trading Co, Ltd.	CN-Jiangsu 214028	100 %

AT-PAC Scaffolding Chile SpA	CL-Santiago	100 %
AT-PAC Scaffolding Bolivia S.R.L.	BO-Santa Cruz	100 %
AT-PAC Peru S.A.C	PE-Lima	100 %
AT-PAC Scaff.Mexico S.de R.L.deC.V.	MX-Ciudad de Mexico	100 %
AT-PAC Scaff.Malaysia Sdn. Bhd.	MY-47810 Petaling Jaya	100 %

Division UMDASCH STORE MAKERS

Company	Location	Share (direct + indirect)
umdasch Store Makers Management GmbH	AT-3300 Amstetten	100 %
umdasch Store Makers Amstetten GmbH	AT-3300 Amstetten	100 %
umdasch Store Makers Leibnitz GmbH	AT-8430 Leibnitz	100 %
Assmann Ladenbau Polska Sp.z.o.o.	PL-04193 Warschau	100 %
umdasch Digital Retail GmbH	AT-4020 Linz	100 %
umdasch Store Makers United Kingdom Ltd	GB-OX14 1UJ Abingdon	100 %
umdasch Store Makers Germany GmbH	DE-47057 Duisburg	100 %
umdasch Store Makers Constr.GmbH	DE-49078 Osnabrück	100 %
Umdasch Shopfitting AG	CH-4802 Strengelbach	100 %
Umdasch Shopfitting Srl	IT-39100 Bozen	100 %
umdasch Story Design s.r.o.	CZ-57001 Litomysl	100 %
umdasch Digital Retail Germany GmbH	DE-47057 Duisburg	100 %

ASSOCIATED COMPANIES

Company	Location	Share (direct + indirect)
Shopreme GmbH	AT-8055 Graz	26 %
Sequello GmbH	AT-1100 Wien	33 %
Store Makers Interiors LLC	AE-182774 Dubai	30 %

Consolidated Financial Statements: Assets

Amounts in T€		31.12.2025	31.12.2024
A	NON-CURRENT ASSETS		
I.	INTANGIBLE ASSETS		
	1. Concessions and similar rights	4,088	3,898
	2. Goodwill	46,666	68,176
	3. Advance payments	4,209	372
		54,963	72,446
II.	TANGIBLE ASSETS		
	1. Developed land, value of land	133,213	140,628
	2. Developed land, value of buildings	216,800	216,260
	3. Undeveloped land	12,405	12,445
	4. Technical equipment and machinery	75,540	76,660
	5. Other equipment, furniture, fixtures and office equipment	37,285	37,901
	6. Advance payments and construction in progress	9,790	19,296
		485,033	503,190
III.	FINANCIAL ASSETS		
	1. Investments in associated companies	2,059	2,777
	2. Other investments	68	73
	3. Securities	30,315	30,039
		32,442	32,889
		572,438	608,525
B	RENTAL ASSETS	643,183	605,900
C	CURRENT ASSETS		
I.	INVENTORIES		
	1. Raw materials and supplies	61,440	47,121
	2. Work-in-progress	22,151	19,343
	3. Finished goods and merchandise	429,213	412,134
	4. Services rendered but not yet invoiced	8,596	6,376
	5. Advance payments	2,369	4,391
		523,769	489,365
II.	RECEIVABLES AND OTHER ASSETS		
	1. Accounts receivable – trade Of which with a remaining term of more than 1 year 4,997 (previous year: 4,684)	435,269	433,132
	2. Other receivables and assets Of which with a remaining term of more than 1 year 8,291 (previous year: 9,160)	101,782	104,792
		537,051	537,924
III.	SECURITIES AND HOLDINGS		
	Other securities and holdings	1,228	1,228
IV.	CASH ON HAND AND CREDIT AT FINANCIAL INSTITUTIONS	146,255	161,462
		1,208,303	1,189,979
D	DEFERRED EXPENSES	22,928	19,454
E	DEFERRED TAX ASSETS	77,350	80,087
		2,524,202	2,503,945

Consolidated Financial Statements: Equity and Liabilities

Amounts in T€		31.12.2025	31.12.2024
A	EQUITY		
I.	Subscribed and paid-in share capital	36,350	36,350
II.	Appropriated capital reserves	25,821	25,821
III.	Reserves		
	1. Statutory reserves	2,151	2,151
	2. Other Group reserves	900,480	1.020,973
		902,631	1.023,124
IV.	RETAINED EARNINGS	286,668	146,786
	of which accumulated profit 111,786 (previous year: 116,806)		
	Equity attributable to the parent company	1,251,470	1,232,081
V.	Non-controlling interests	4,981	5,250
		1,256,451	1,237,331
B	PROVISIONS		
	1. Provisions for severance compensation	41,876	49,791
	2. Provisions for pensions	10,998	11,385
	3. Tax provisions	65,862	42,764
	4. Provisions for deferred taxes	35,612	48,447
	5. Other provisions	146,202	146,684
		300,550	299,071
C	LIABILITIES		
	1. Amounts due to financial institutions Of which with a remaining term of up to 1 year 153,809 (previous year: 162,113) Of which with a remaining term of more than 1 year 555,053 (previous year: 502,280)	708,862	664,393
	2. Advance payments received on orders Of which with a remaining term of up to 1 year 29,554 (previous year: 38,271) Of which with a remaining term of more than 1 year 6 (previous year: 7)	29,560	38,278
	3. Accounts payable – trade Of which with a remaining term of up to 1 year 164,680 (previous year: 180,191) Of which with a remaining term of more than 1 year 178 (previous year: 83)	164,858	180,274
	4. Other liabilities Of which with a remaining term of up to 1 year 61,958 (previous year: 81,957) Of which with a remaining term of more than 1 year 689 (previous year: 1,207) Of which from taxes 38,825 (previous year: 36,492) Of which within the framework of social security 7,745 (previous year: 7,652)	62,647	83,164
		965,927	966,109
	Of which with a remaining term of up to 1 year 410,002 (previous year: 462,532) Of which with a remaining term of more than 1 year 555,925 (previous year: 503,577)		
D	DEFERRED INCOME	1,274	1,434
		2,524,202	2,503,945

Consolidated Income Statement

Amounts in T€		2025	2024
1.	Revenue	2,085,863	1,934,056
2.	Changes in stock of finished goods and work-in-progress, and services not yet billable	41,876	80,961
3.	Own work capitalized	4,599	3,370
4.	Other operating income		
	a) Income from the disposal and write-up of fixed assets	8,896	3,330
	b) Income from the reversal of provisions	14,324	3,510
	c) Other	32,443	37,713
		55,663	44,553
5.	Cost of material and other purchased services		
	a) Cost of goods sold and rented	-773,607	-769,247
	b) Cost of purchased services	-153,703	-113,422
		-927,310	-882,669
6.	Personnel expenses		
	a) Wages	-143,612	-144,515
	b) Salaries	-351,507	-349,766
	c) Social expenses		
	aa) Expenses for pensions	-3,799	-3,101
	bb) Expenses for severance payments and payments to operational company pension funds	-6,140	-13,824
	cc) Expenses for statutory social security contributions and payroll related taxes and statutory contributions	-101,744	-98,929
	dd) Other social security contributions	-10,838	-10,766
		-122,521	-126,620
		-617,640	-620,901
7.	Amortization of intangible assets and depreciation of tangible assets		
	a) Ordinary depreciation	-61,013	-61,989
	b) Extraordinary depreciation	-1,082	-4,375
		-62,095	-66,364
8.	Other operating expenses		
	a) Taxes other than those on income and profit	-11,598	-9,677
	b) Other	-368,740	-351,003
		-380,338	-360,680
9.	OPERATING INCOME	200,618	132,326

Amounts in T€		2025	2024
10.	Income from other non-current securities	462	309
11.	Interest and other financial income	8,297	16,245
12.	Income from the disposal and write-up of financial assets and current securities	13	70
13.	Results from associated companies	-1,808	-2,425
14.	Expenses from financial assets and current securities Of which amortizations 23 (previous year: 96)	-23	-96
15.	Interest and other financial expenses	-48,602	-41,947
16.	NET FINANCIAL INCOME	-41,661	-27,844
17.	INCOME BEFORE TAXES	158,957	104,482
18.	Taxes on income and profit		
	a) Current taxes Of which aperiodic income 11,208 (previous year: 1,374)	-57,368	-38,108
	b) Deferred taxes	7,907	5,219
		-49,461	-32,889
19.	NET INCOME AFTER TAXES = CONSOLIDATED NET PROFIT	109,496	71,593
20.	Result attributable to non-controlling interests	-1,182	-1,047
21.	Changes in Group reserves	66,568	-40,566
22.	Profit carried forward	111,786	116,806
23.	RETAINED EARNINGS	286,668	146,786

Consolidated Statement of Changes in Equity

Amounts in T€	Capital stock	Capital reserve	Reserves	Retained earnings	Equity allocated to parent company	Non-controlling interests	Total
As of 1.1.2024	36,350	25,821	964,954	151,806	1,178,931	3,787	1,182,718
Exchange rate differences			19,231		19,231	246	19,477
Dividends				-35,000	-35,000	-1,457	-36,457
Annual result				70,546	70,546	1,047	71,593
Transfers			38,939	-40,566	-1,627	1,627	0
AS OF 31.12.2024	36,350	25,821	1,023,124	146,786	1,232,081	5,250	1,237,331
Exchange rate differences			-53,100		-53,100	-526	-53,626
Dividends				-35,000	-35,000	-1,750	-36,750
Annual result				108,314	108,314	1,182	109,496
Transfers			-67,393	66,568	-825	825	0
AS OF 31.12.2025	36,350	25,821	902,631	286,668	1,251,470	4,981	1,256,451

Consolidated Statement of Cash Flows

Amounts in T€	2025	2024
Net income before taxes	158,957	104,482
Ordinary depreciation	61,013	61,989
Extraordinary depreciation	1,082	4,375
Results from associated companies	1,808	2,425
Impairment of financial assets	23	16
Write-up of tangible assets	0	-274
Result on sale of non-current assets	-8,217	-2,499
Non-operating interest and currency balance	42,711	29,327
Other non-cash changes	24,212	-5,974
NET CASH FLOW FROM OPERATING RESULT	281,589	193,867
Change in		
Rental assets	-70,663	9,540
Inventories	-64,802	-76,159
Accounts receivable – trade	-25,589	-23,905
Receivables and other current assets, deferred expenses	-8,218	-13,955
Short-term provisions	5,604	-10,070
Long-term provisions	-6,608	-373
Accounts payable – trade	-5,933	42,530
Other liabilities, deferred income	-21,969	40,984
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX	83,411	162,459
Income taxes paid	-32,825	-38,943
NET CASH FLOW FROM OPERATING ACTIVITIES	50,586	123,516
Capital expenditure on property, plant and equipment, and intangible assets	-46,596	-57,747
Change in liabilities from capital expenditures	-629	-3,020
Change in receivables from sale of assets	-360	0
Investments in financial assets	-477	-73
Investments in associated companies	-1,400	-500
Change in liabilities for financial assets (associated companies)	0	-1,833
Payments / proceeds from company disposals / acquisitions	38	-28,578
Proceeds from the sale of non-current assets	16,105	4,833
Interest income from non-current securities	462	309
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-32,857	-86,609
Dividend payments	-36,750	-36,457
Increase / decrease in short-term financing liabilities	-7,638	-100,322
Increase of long-term financing liabilities	92,765	290,000
Decrease/Repayment of long-term financing liabilities	-32,918	-46,956
Change in other long-term liabilities	-518	-22,779
Interest and currency balance from loans	-43,173	-29,636
NET CASH FLOW FROM FINANCING ACTIVITIES	-28,232	53,850
CHANGE IN CASH AND CASH EQUIVALENTS	-10,503	90,757
CASH AND CASH EQUIVALENTS (CASH ON HAND AND CREDIT BALANCE AT FINANCIAL INSTITUTIONS)	2025	2024
Balance as of 1.1.	161,462	70,001
Currency translation differences	-4,704	704
Balance as of 31.12.	146,255	161,462
EFFECTIVE CHANGE IN CASH AND CASH EQUIVALENTS	-10,503	90,757

Accounting Principles

Intangible assets are valued at acquisition cost, less ordinary straight-line amortization. IT software is amortized over three to five years, and the connection rights over ten years.

Tangible assets are recorded at acquisition or production cost, less ordinary straight-line depreciation. Production costs include the direct costs. Social expenses as well as interest on debt are not capitalized.

Ordinary depreciation is calculated on a straight-line basis over the following useful lives:

Office and administrative buildings	33–50 years
Production buildings and warehouses	20–40 years
Technical equipment and machinery	5–10 years
Fixtures, furniture, and office equipment	4–15 years
Vehicles	3–5 years

Low-value assets are written off completely in the year of addition and are shown as items both acquired and disposed of.

The investments in associated companies relate to a 30 % ownership stake in Store Makers Interiors LLC, a 26 % ownership stake in Shopreme GmbH Austria, and a 33 % ownership stake in Sequello GmbH Austria.

All associated companies are consolidated using the at-equity method. The differences discovered as a result of the first equity consolidation in the case of Shopreme GmbH were allocated to goodwill, software, and assessable expertise, and are amortized over the expected useful life of five years.

The amortization period ended as of 30.06.2025.

All remaining financial assets are valued at acquisition costs or the relevant lower reportable value. Extraordinary amortizations and write-ups are taken into account.

Rental assets are valued at Group production costs, whereby ordinary straight-line depreciation based on an estimated useful life of 6 to 8 years or 14 to 20 years (for products in the heavy-load sector with a very long useful life which do not come into contact with concrete) is deducted. For the scaffolding also included under this position, a useful life of ten years is assumed. Additional valuation adjustments are created to reflect unusually long non-utilization periods and special risks associated with rented formwork.

As a result of the Group's intention and the customers' actual exercise of a purchase option for rental material after a short rental period and due to regular sales of used rental material, the rental assets are held in stock for different lengths of time. In view of this circumstance and due to the materiality of this asset position, advantage was taken of the possibility of creating an additional balance sheet position according to § 223 para. 4 of the Austrian accounting principles (UGB).

The inventories include the valuation of raw materials and supplies at average acquisition costs or lower market values. Ancillary purchase costs and purchase price reductions are considered. In the case of excessively high coverages and special risks, additional valuation adjustments are made.

Work-in-progress and finished goods and services that are not yet billable are valued at average Group production costs. These include direct costs as well as production-related proportional overheads. Administrative overheads, social expenses and interest on debt are not included. Finished goods with long inventory coverage are value adjusted to ensure a

loss-free valuation of inventories.

Receivables and other assets are valued at nominal value. Individual valuation adjustments were recognized as appropriate. Overdue receivables were generally value-adjusted. Foreign-currency receivables were valued at the lower of acquisition cost or market price on the balance sheet date.

Current securities are valued at the lower of acquisition cost or market price on the balance sheet date.

Deferred taxes are created to reflect temporary differences between the commercial and tax accounting base of assets and liabilities, as well as for consolidation entries. In addition, deferred tax assets were created for tax loss carry-forwards, inasmuch as this tax advantage will probably be set off against future taxable income.

Equity consists of the share capital, the appropriated capital reserves, the statutory reserves, and the retained earnings of the single annual financial statements of Umdasch Group AG.

The provisions for severance compensation and anniversary bonuses were calculated actuarially according to the PUC method ("projected unit credit method"), whereby for the purposes of calculation the pensionable age is the earliest possible eligible age for (early) retirement according to the Pension Reform Act of 2004, taking into account transitional arrangements.

The calculation is based on the new pension table AVÖ 2018-P. The interest rate for calculation purposes was taken as a 7-year average value of 2.22 % (previous year: 1.96 %). The salary valorization was calculated between 3.2 % and 3.4 % (previous year: between 3.2 % and 3.4 %). In the case of pro-

visions for anniversary bonuses, the allowances fluctuated depending on the length of service, starting with 6.5 % during the first year of service and ending with 0.0 % from the 15th year of service.

Pension obligations were also calculated actuarially according to the PUC method. An average 7-year rate of interest of 2.21 % (previous year: 1.96 %) and a valorization of 1.50 % (qualifying period) were taken into account. The calculation is based on the new pension table AVÖ 2018-P.

The other provisions represent provisions for all risks identified at the time the financial statements were prepared, as well as liabilities whose amount and reason are uncertain.

Liabilities are recorded with their repayment amount. Foreign-currency liabilities are valued at the higher of acquisition cost or market price on the balance sheet date.

Notes on the Consolidated Balance Sheet as of 31.12.2025

During the course of 2025 the group of consolidation was extended to include the newly formed companies Doka Formwork & Scaffolding Solutions (Thailand) Co. Ltd., AT-PAC Malaysia Sdn Bhd, AT-PAC HUB Windhagen GmbH, AT-PAC HUB Houston LLC, AT-PAC Italia S.r.l. and AT-PAC Danmark ApS.

The companies Neulandt Cote d'Ivoire S.A.R.L, NeoTwin GmbH, umdasch Madosan Raf Sist. San.Ve Tic A.S., Story Design Ukraine t.o.v, and Story Design Invest Ukraine t.o.v were sold and left the group of consolidation, as did the company Doka Israel Formwork Technology Ltd, which was liquidated. In addition, the companies Crabapple I, Crabapple II, Roswell SARL, AT-PAC China Business Trust, and All Continents Scaff. Ltd., the subsidiary companies of Atlantic Pacific Equipment LLC (USA), also left the consolidation group.

The investments in intangible assets amounting to € 5.8 million apply largely to various software products and corporate licenses in the central IT department in Amstetten and at AT-PAC in Atlanta. They include in particular down payments for the "Modern Software" project amounting to € 3.7 million.

The decrease in goodwill amounting to € 0.8 million is the result of the sale of umdasch Madosan Raf Sist. San.Ve Tic A.S.

A total of € 46.7 million (previous year: € 55.6 million) was invested in tangible assets, of which € 17.5 million applied to real estate and buildings (including construction in progress). Among the most significant investments were the acquisition of real estate worth a total of € 1.8 million in Austria and over € 0.7 million in Houston, Texas.

Various additions and conversions were carried out at our location in Amstetten. They amounted to more than € 2.6 million with regard to the administrative buildings and approx. € 1.9 million in the production facilities. € 2.3 million were invested in the extension and conversion of the halls at our plate manufacturing location in Slovakia. In addition, about € 3.1 million were invested in the expansion of the branches of Doka USA, especially those in Florida, Houston, California and Texas.

Approx. € 0.7 million were allocated to construction in progress for the expansion of the national headquarters at our Zagreb location in Croatia. A further € 0.5 million were invested in the expansion of the production location in Litomyšl (Czech Republic).

Of the € 14.7 million (previous year: € 16.5 million) investments in machinery (including construction in progress), € 4.9 million were invested in the Doka production sites in Austria (Amstetten, St. Martin) and a further € 3.9 million in the site at Banska Bystrica (Slovakia) for the modernization of the plate production. Investments in machinery amounting to € 1.6 million applied to the plant of MFE Malaysia.

At umdasch Store Makers, investments in machinery amounting to € 0.6 million were made at the Litomyšl location for the photovoltaic and powder-coating installations.

The largest investments in machinery in the sales companies applied on the one hand to Doka USA and amounted to € 0.6 million and on the other to Doka Deutschland, where they amounted to € 0.4 million.

The additions to other equipment, furniture, fixtures, and office equipment amounting to a total of € 11.9 million (previous year: € 11.7 million) represent mostly replacement investments, especially in the areas of IT hardware and vehicles (forklifts, cars), whereby the largest share applied to the locations in Austria and amounted to a total of € 3.7 million.

The increase in investments in associated companies amounting to € 1.4 million resulted from the participation in a further capital increase for Sequello GmbH, whereby the ownership stake remained unchanged at 33 %.

Of the non-current securities, an amount of T€ 9,620 (previous year: T€ 9,621) was pledged to secure pension obligations to the beneficiaries. As a result of changes in market value, a write-up of T€ 13 and amortization of T€ 24 (previous year: write-up of T€ 68 and amortization of T€ 16) occurred.

The rental assets have a residual book value of T€ 643,183 (previous year: T€ 605,900) and are shown as a separate position between fixed assets and current assets. These are mostly self-produced products and increasingly purchased trade goods (scaffolding), which are rented out to customers via the sales organization. Additional valuation adjustments amounting to T€ 23,454 (previous year: T€ 22,729) are created to reflect unusually long non-utilization periods, coverages as well as special risks.

The inventories include finished goods and merchandise amounting to T€ 429,213 (previous year: T€ 412.134). The finished goods from Doka are mainly produced in Austria and to some extent in Slovakia (plywood). The acquisition of the

MFE Group led to a further production site in Malaysia in 2024. The production of most scaffolding products is outsourced to suppliers.

The umdasch Store Makers Division has its main production sites in Austria and the Czech Republic. The production site in Turkey was sold in autumn 2025. In total, the inventories include valuation adjustments amounting to T€ 35,695 (previous year: T€ 34,748).

The trade receivables include general valuation adjustments amounting to T€ 11,234 (previous year: T€ 11,138). Of the trade receivables, T€ 4,665 (previous year: T€ 4,292) are secured by bills of exchange.

The other receivables mainly include receivables derived from taxes on income and profit as well as other taxes amounting to T€ 72,056 (previous year: T€ 72,818). They also include receivables of T€ 44,187 (previous year: T€ 46,163) for amounts that will become cash effective only after the balance sheet date.

The current securities relate exclusively to bonds and pension funds with acquisition prices totalling T€ 1,228 (previous year: T€ 1,228).

The share capital remains unchanged at T€ 36,350 and is divided among 5 million non-par shares.

The deferred tax assets and the provisions for deferred taxes relate to tax deferrals in accordance with § 198 para. 10 of the Austrian accounting principles (UGB), and have been calculated on the basis of the tax rates valid in the countries concerned. For each country, deferred tax assets are recognized to the extent of realization in the next years. Deferred tax assets and provisions for deferred taxes are totaled for each company on the high side in each case.

The Group has activated deferred taxes for losses carried forward amounting to T€ 83,655 (previous year: T€ 98,775), which the Executive Board estimates could be offset against future taxable income. No deferred taxes were created for losses carried forward amounting to T€ 192,153 (previous year: T€ 208,016).

In detail, the following deferred taxes are calculated on the main balance-sheet positions:

Amounts in T€	Deferred tax assets 31.12.2025	Provisions for deferred taxes 31.12.2025	Deferred tax assets 31.12.2024	Provisions for deferred taxes 31.12.2024
Fixed assets	2,326	-6,485	2,397	-5,508
Rental assets	15,528	-2,059	37,668	-38,107
Inventories	37,056	-37,579	12,293	-4,051
Receivables	8,337	4,601	6,494	3,348
Personnel-related provisions	5,022	993	5,801	937
Other provisions	470	-399	1,819	-629
Valuation reserves	-790	-6,323	-817	-5,083
Losses carried forward	9,428	2,221	15,496	1,336
Other	-27	9,418	-1,064	-690
Deferred tax according to balance sheet	77,350	-35,612	80,087	-48,447

Other provisions

Amounts in T€	2025	2024
Provision for anniversary bonuses	9,020	9,290
Other personnel-related provisions	59,961	49,711
Provision for guarantees and warranties	11,881	11,512
Provision for order-related completion costs	11,990	14,560
Provision for buy-back obligations	10,843	7,836
Provision for income deductions	10,284	9,784
Provision for missing invoices	19,975	18,630
Provision for audit fees	3,093	2,913
Provision for third-party commissions	1,139	1,108
Other miscellaneous provisions	8,016	21,340
Total other provisions	146,202	146,684

The liabilities due to financial institutions include T€ 0 (previous year: T€ 18,000) with a remaining term of more than 5 years. Of the liabilities due to financial institutions with a remaining term of up to 1 year, T€ 97,164 (previous year: T€ 97,164) result from export financing with revolving character.

The accounts payable trade include T€ 10,039 (previous year: T€ 10,668) of liabilities for investments.

The other liabilities include expenses in the amount of T€ 27,565 (previous year: T€ 27,379) that will become cash effective only after the balance sheet date.

The contingent liabilities from bank guarantees, notes and drafts payable total T€ 106,344 (previous year: T€ 87,997) and also contain those guarantee values which were given to banks for unutilized credit lines within the Group.

The obligations from the use of tangible assets not recorded in the balance sheet amount to a total of T€ 43,995 (previous year: T€ 43,069) for 2026 and a total of T€ 177,336 (previous year: T€ 169,806) for the years 2026–2030.

Notes to the Consolidated Income Statement 2025

The income statement has been prepared according to the Austrian “total cost” method.

The revenue primarily consists of the proceeds from the sale and rental of Doka formwork and scaffolding products, as well as of the planning, supply, and installation of shopfittings in the umdasch Store Makers Division.

Revenue by Division

Amounts in T €	2025	2024
Doka Formwork Technology	1,611,820	1,638,506*
Umdasch Industrial Solutions	153,593	0
umdasch Store Makers	316,651	291,062
Umdasch Group Ventures	3,799	4,488
Total revenue	2,085,863	1,934,056

*) including Umdasch Industrial Solutions revenue

Revenue by region

Amounts in T €	2025	2024
Austria	155,479	149,291
European Union	768,866	697,264
Rest of Europe	223,124	209,666
Outside Europe	938,394	877,835
Total revenue	2,085,863	1,934,056

With regard to a detailed breakdown, use has been made of a protection clause in accordance with § 240 of the Austrian accounting principles (UGB).

The income from the disposal and write-up of fixed assets includes write-ups amounting to T€ 0 (previous year: T€ 274).

Other operating income

Amounts in T €	2025	2024
Reversal of valuation adjustments	13,987	19,586
Foreign exchange gains	6,961	9,233
Grants and subsidies	4,203	3,399
Recovery of previously written-off receivables	1,099	553
Insurance compensation payments	602	501
All other income	5,591	4,441
Total other operating income	32,443	37,713

The cost of materials includes depreciation amounting to T€ 175,993 (previous year: T€ 173,470) on formwork used for rental purposes.

The expenses for severance compensation and payments to operational company pension funds include expenses

of T€ 4,132 (previous year: T€ 11,782) for severance compensation.

The extraordinary depreciation consists of impairment losses for the portable precast plant in Côte d'Ivoire amounting to T€ 560.

Other operating expenses

Amounts in T€	2025	2024
Transport costs	109,728	108,218
Consultancy fees	54,169	51,017
Lease and rental expenses	54,082	52,307
Travel expenses	25,275	24,098
Maintenance	22,196	20,680
Foreign exchange losses	19,628	9,077
Write-off of customer receivables*)	18,656	26,558
Advertising expenses	17,884	12,118
Insurance premiums	9,787	9,464
Increase in valuation adjustments to customer and other receivables	1,423	1,590
All other expenses	35,912	35,876
Total other operating expenses	368,740	351,003

*) The write-off of customer receivables was largely covered by valuation adjustments whose use is included in the other operating income.

The other interest and other financial income include foreign-exchange gains as a result of financing amounting to T€ 3,483 (previous year: T€ 10,829). The interest and other financial expenses include foreign-exchange losses as a result of financing amounting to T€ 15,560 (previous year: T€ 7,363).

As a result of the change in debt consolidation, namely that from 2024 on currency differences from long-term company loans are booked directly via equity, the financial result only shows a currency effect from the debt consolidation amounting to income of T€ 34 (previous year: income T€ 108). If the consolidation rule which was still valid for 2023 had still been applied (the booking of the currency differences from the debt consolidation of long-term loans via the income statement), expenses amounting to T€ 54,010 would have been the result (previous year: additional income of T€ 18,180).

The taxes on income and profit include income resulting from the change in deferred taxes amounting to T€ 7,907 (previous year: expenses T€: 5,219). Expenses amounting to T€ 11,208 (previous year: expenses T€ 1,374) refer to taxes from previous periods. The Umdasch Group AG is the con-

trolling company of an Austrian tax group according to § 9 KStG (Corporation Act “Stand-alone” method). This tax group includes domestic and international subsidiaries.

A consolidated tax-sharing agreement has been drawn up with the subsidiary companies in Austria, by means of which the corporate tax is paid by the company and recovered from the members of the group. In case of losses a negative tax allocation will be credited.

The Minimum Taxation Reform Act (Min-BestRefG, BGBl I Nr 187/2023) published on 30 December 2023 included the new Federal law to ensure a global minimum tax for groups of companies. A provision amounting to T€ 130 (previous year: T€ 200) was established at group level for the minimum tax. The expenses were posted to the annual tax expenses.

In accordance with § 198 para. 10 sentence 3 Z 4 of the Austrian accounting principles (UGB), no deferred taxes arising from the application of the Minimum Taxation Reform Act or a comparable foreign law were recognized.

Notes to the Consolidated Statement of Cash Flows 2025

The consolidated statement of cash flows was prepared according to the indirect method. The changes in balance sheet positions taken into account in the cash flow resulting from operating activities have been adjusted for currency translation effects. The change in rental assets is shown as a balance in the cash flow from operating activities.

The net cash flow from investment and financing activities has been determined on a cash basis. The dividend payments have been recorded under cash flow from financing activities. The liquid assets include cash on hand and credit balances at financial institutions with remaining terms of up to three months.

The payments/proceeds resulting from the acquisition and the sale of companies are included in the net cash flow from investment activities and consist of the following elements:

Amounts in T€	2025	2024
Sold/acquired		
Non-current assets	+1,195	+735
Current assets	+ 5,846	-55,063
Provisions	-777	+8,370
Liabilities	-4,772	+28,970
Equity	+1,492	-16,988
Proportional equity	+1,242	-16,988
Goodwill from company acquisition/sale	0	-23,008
Purchase price company acquisitions/sales	+1,242	-39,996
Provisions for reduction in selling price	-938	0
Cash and cash equivalents acquired/disposed	-266	+11,418
Credits/payments from company acquisitions/sales	+38	-28,578

Further Notes

Interest-rate swaps for part of the long-term loan financing

The group holds interest rate swaps with a nominal value of T€ 138,000 (previous year: T€ 138,000). A valuation unit was formed for an increase of T€ 63,000 (previous year: T€ 63,000) with part of the long-term borrowings. Due to the hedging relationship with these underlying transactions, no provisions for anticipated losses were created for the associated negative market values amounting to T€ 680 (previous year: T€ 808). The maturity of the interest-rate swaps for which a valuation unit was formed will lie in September 2028 for swaps with a nominal value of T€ 13,000 and for swaps with a nominal value of T€ 50,000 in May and September 2029.

For the rest of the swaps with a nominal value of T€ 75,000 (previous year: T€ 75,000) it was not possible to form a valuation unit because of the different maturity terms of the underlying transactions (positive market value: T€ 1,818; previous year: T€ 2,655). The maturity of these interest rate swaps will lie in the months August and December 2027.

Financial instruments

In spite of the consolidation of intercompany transactions, there is still an underlying currency risk secured with the forward currency transactions listed below.

Forward currency sales with valuation unit for company financing

All amounts in 1,000		Nominal 2025	T€ value 2025	Nominal 2024	T€ value 2024
EUR	Euro	0	0	12,000	12,000
GBP	Pound Sterling	4,500	5,097	5,000	6,032
USD	US Dollar	119,800	106,221	119,800	108,193
			111,318		126,225
	Positive market value T€		6,277		208
	Negative market value T€		-37		-1,485

Due to the hedging relationship with the underlying transactions, the creation of a provision for the negative market values has not been undertaken. The forward currency sales will mature in March 2026 – December 2027. The foreign exchange forward sale without valuation unit from the previous year with a nominal value of T\$ 10,000 and T€ 9,033 has expired.

Additional information

The audit expenses for the Austrian subsidiaries (including their subgroups) and the group consolidated financial statements amount to T€ 310 (previous year: T€ 286).

Events after the balance sheet date

It is currently not possible to assess the effect of the war between the United States, Israel and Iran which has been raging since 28 February 2026. Depending on the duration and extent of the conflict, it is believed that these effects could influence above all energy and transport costs and global supply chains. To date, no major effects can be detected in the region on construction activities, nor are supply shortages expected in the short term because of stock levels currently available. It is currently very difficult to assess the medium to long-term effects on the general economic development within the region and in particular the associated planned investments. The situation is being monitored continuously.

The management will continue to observe the developments continuously and will undertake suitable measures to minimize the risks. These include in particular the continuous monitoring of the energy and sourcing costs, the examination of alternative supply and transport routes, and the assessment of possible financial effects. It is our aim to ensure the stability of business processes even in the case of a further escalation.

As a result of the effects on the deliveries to this region of newly manufactured products which have already taken place or have been planned, one of the first measures has been the decision to implement a temporary reduction of Doka's production capacity in the main plant in Amstetten. Further production modifications, both reductions and increases, can be undertaken at short notice, depending on further developments.

Apart from the above, important events since the balance sheet date have included in particular the acquisition of the Portuguese scaffolding manufacturer Catari and the EMAX Group, a company specializing in the interior construction of store and gastronomy areas. Catari currently has approx. 220 employees and achieved revenues of approx. € 42 million in the business year 2025. The EMAX Group currently has 20 employees and achieved revenues of approx. € 6.7 million in the business year 2025.

Use of results

The Executive Board will propose a dividend payment of € 45 million to the Supervisory Board.

Organs

Executive Board:

Mag. Dr. Wolfgang Litzlbauer, Chairman
Dkfm. Gerd Pechura

Supervisory Board:

Dr. Jörg Jakobljevič, Chairman
Dipl.Ing.(FH) Jürgen Obiegli, Deputy Chairman
Mag. Dr. Reinhold Süßenbacher
Dipl. Ing. Silvia Buchinger

With regard to the remuneration of the Executive Board in accordance with § 239 (1) Z 4, the protection clause according to § 242 (4) UGB has been applied. The payments to former members of the Executive Board amounted to T€ 719 (previous year: T€ 705).

Payments amounting to T€ 204 (previous year: T€ 200) were made to members of the Supervisory Board.

Personnel

Of the expenses for severance compensation and pensions, payments of T€ 477 (previous year: T€ 471) were made to members of the board and T€ 7,454 (previous year: T€ 14,412) to other employees.

The average number of employees during the reporting year was 9,612 (full-time equivalents), of whom 4,626 were wage employees and 4,986 were salaried employees (previous year: 9,921 of whom 4,815 were wage employees and 5,106 were salaried employees).

Amstetten, 17 April 2026
The Executive Board



Mag. Dr. Wolfgang Litzlbauer



Dkfm. Gerd Pechura

Development of Fixed Assets – Group

Amounts in T€		Development of acquisition costs							
		1.1.2025	Exchange rate differences	Additions	Disposals	Additions	Disposals	Transfers	31.12.2025
				Consolidated group					
I.	INTANGIBLE ASSETS								
1.	Patents and similar rights	45,550	-681		-4,619	1,947	-2,152		40,045
2.	Goodwill	140,086	-11,854			467	-792		127,907
3.	Advance payments made	372				3,837			4,209
Subtotal		186,008	-12,535		-4,619	6,251	-2,944		172,161
II.	TANGIBLE ASSETS								
1.	Developed land								
	Value of land	141,943	-6,077			2,669	-4,258		134,277
	Value of buildings	517,124	-5,100		-3,078	11,995	-10,147	12,601	523,395
2.	Undeveloped land	12,645				10	-250		12,405
3.	Technical equipment and machinery	370,459	-1,136		-3,578	12,520	-11,201	2,035	369,099
4.	Other equipment, furniture, fixtures and office equipment	178,974	-2,014		-1,139	11,872	-8,794	229	179,128
5.	Low-value assets					1,746	-1,746		
6.	Advance payments and construction in progress	19,698	-92		-1	5,862	-730	-14,865	9,872
Subtotal		1,240,843	-14,419		-7,796	46,674	-37,126		1,228,176
III.	FINANCIAL ASSETS								
1.	Shares in associated companies	9,343	-246			1,400			10,497
2.	Other investments	188					-5		183
3.	Securities	31,231	-3			477	-188		31,517
Subtotal		40,762	-249			1,877	-193		42,197
Total		1,467,613	-27,203		-12,415	54,802	-40,263		1,442,534

Development of accumulated depreciation									Net book value	
1.1.2025	Exchange rate differences	Additions	Disposals	Annual Depreciation	Disposals	Write-up	Transfers	31.12.2025	31.12.2024	31.12.2025
		Consolidated group								
41,652	-423		-4,598	1,473	-2,147			35,957	3,898	4,088
71,910	-5,100			15,223	-792			81,241	68,176	46,666
									372	4,209
113,562	-5,523		-4,598	16,696	-2,939			117,198	72,446	54,963
1,315	20				-271			1,064	140,628	133,213
300,864	-1,793		-2,572	17,752	-7,656			306,595	216,260	216,800
200					-200				12,445	12,405
293,799	-707		-3,089	14,467	-10,911			293,559	76,660	75,540
141,073	-1,425		-946	11,434	-8,293			141,843	37,901	37,285
				1,746	-1,746					
402	34				-354			82	19,296	9,790
737,653	-3,871		-6,607	45,399	-29,431			743,143	503,190	485,033
6,566	5			1,867*)				8,438	2,777	2,059
115								115	73	68
1,192				24		-14		1,202	30,039	30,315
7,873	5			1,891		-14		9,755	32,889	32,442
859,088	-9,389		-11,205	63,986	-32,370	-14		870,096	608,525	572,438

*) proportional annual result

Report on the Consolidated Financial Statements of the Umdasch Group AG 2025

1. General

The Umdasch Group AG is the group controlling company and as such the holding company for the Divisions Doka, umdasch Store Makers, and Umdasch Industrial Solutions. It also owns directly or indirectly parts of the properties necessary to the operations of the subsidiary companies, and rents these out to the subsidiaries.

During the business year 2025 the scaffolding business in the industry segment (for short: AT-PAC) was transferred in several reorganization procedures from the Doka Division to the newly established Umdasch Industrial Solutions Division.

As the strategic-operative holding it combines the control of the principal group functions within the company, including:

- Global HR
- Strategy Office
- Digitalization
- Communication
- Finance
- IT
- Legal & Compliance
- Procurement
- Business Process Automation
- Corporate Internal Audit.

The personnel in charge of these executive functions are largely employed within the Divisions. A further task is the partial financing of the subsidiary companies Doka GmbH, umdasch Store Makers Management GmbH, Umdasch Industrial Solutions GmbH, Umdasch Group Ventures GmbH, and Umdasch Immobilien GmbH.

This structure and strategic focus also remained unchanged in 2025, whereby the focus on synergies across the Divisions, digital transformation, and sustainability initiatives was further strengthened.

2. Report on business development and the economic situation

2.1. Doka Division

The economic framework conditions within the Doka Group can best be demonstrated in the development of the TCO-NEW-Index (Total Construction Output), which was defined in 2021 with a basis value of 100 and which only includes new construction projects. Recently this index has stagnated worldwide at 105 (previous year: 106) as a result of the lack of growth in North America and Europe.

The following overview shows the total construction volume (TCO) and hence the new construction volumes (TCO NEW) according to regions. The new construction volumes result from the regional TCO and the new construction ratio in each case (NEW):

Region	TCO (Mrd. €)	Share NEW	Absolute TCO NEW (Mrd. €)	CAGR 2026–2028 TCO p.a.	CAGR 2026–2028 NEW p.a.
World (WORLD)	13,000	58 %	7,540	3.4 %	3.7 %
Europe	2,700	49 %	1,323	2.2 %	3.0 %
North America & Latin America (NAMLAM)	3,000	53 %	1,590	2.3 %	2.6 %
Middle East & Africa (MEA)	1,000	62 %	620	4.7 %	4.5 %
East Asia & Pacific (EAP, excl. China)	6,300	64 %	4,032	4.1 %	4.2 %

2.1.1. Market-specific developments

Investment activity in the construction industry remained subdued in Europe. While public infrastructure projects here and there helped to stabilize the situation, new housing construction projects in some sections of the markets continued to be under pressure. High financing costs and regulatory uncertainty had a dampening effect on new projects.

In North America, housing construction failed to recover after a long period of weakness. The general economic uncertainty and volatile financing costs were the main reasons for this development. Office and retail properties in particular remained under pressure.

The construction industry in Middle East & Africa continued to profit from large-volume infrastructure projects, especially in the areas of transport, energy, and urban development. Countries like Saudi Arabia and the United Arab Emirates increased their investments in the development of vast projects with the aim of diversifying their economic position.

In East Asia & Pacific, the positive development continued. In particular, the continued strong dynamics in India and parts of Southeast Asia provided an additional boost to the business of MFE, the subsidiary acquired in 2024.

2.1.2. Strategic implications

The Doka Division responded to these different developments with a differentiated market focus. While the growth regions recorded increased investments in sales and service, the focus within the stagnating markets of Europe increasingly lay on capacity adjustment in order to cushion the effects of the weaker new construction industry.

The continued investment dynamics offer additional market opportunities, especially in the markets with high construction activity such as Middle East & Africa (MEA) and East Asia & Pacific (EAP). In order to take advantage of this potential in a targeted manner, Doka GmbH will further expand its activities in these regions.

2.1.3. Revenue development Doka Division

During 2025 the financial development of the Doka Division was marked by a small increase in revenues (0.8 %), from € 1,646.3 million in the previous year to € 1,659.3 million during the current business year. This only minimal increase is due to the fact that the AT-PAC companies left the consolidation circle during 2025. Adjusted to take into account the revenues of the AT-PAC companies during the business year 2024, the revenue increase would amount to some 6.5 %.

The growth in revenues was driven by the flourishing business in the markets Middle East & Africa (approx. +44 %),

and East Asia & Pacific (approx. +15 %), whereas Europe was only able to demonstrate growth of approx. 6 %. In particular the European core markets Austria and Germany, as well as the British Isles, were unable to demonstrate any growth momentum in revenues.

The proportion of foreign revenues within the Division continued to maintain a high level during this business year, at approx. 94 % (previous year: approx. 94 %). This clearly shows that the increasing internationalization of the business model continued with the further expansion of the markets in Southeast Asia and Middle East, thereby contributing to the stabilization of the overall development. The resulting declining importance of the Austrian construction industry with its economic and structural crisis underlines the resilience of the Doka Division to negative developments in the Austrian domestic market.

2.2. umdasch Store Makers Divison

The umdasch Store Makers Division operates in Europe in a market that has been declining overall since 2013. In recent years, the space on which bricks-and-mortar retailers operate their stores has been decreasing by between 0.1 and 4.5 percent every year. This has been brought about by the trend towards online retailing, among other factors. The latter experienced an additional surge in demand during the covid-19 pandemic, but however has failed to continue to expand further beyond its current high level. In 2025 the global distribution of the demand ratio between online and offline retailing lay at approximately 18 to 82 across all industries. However, some specific retail structures diverge considerably from this average value. Parallel to this trend, which continues to apply, classic retail areas are changing towards gastronomy, health, services, and multiple use.

The focus of umdasch Store Makers on business models must reflect the different market opportunities and thus enable the company to grow in the segments multistore and digital as well as in the luxury market, and as a complete supplier for interior construction solutions.

In 2025 the umdasch Store Makers defended their recently acquired position amongst the top 3 European shopfitting companies, and contrary to the market trend, revenue increased compared with 2024.

The market share of shopfitting in Europe continues to lie between approximately three and four percent. The two largest suppliers to date, a Swedish company (ITAB) and a French/Spanish company (HMY), each have around twice the revenue volume, and in early 2025 these two companies merged, with

ITAB acting as the host company. The result is a clear world market leader with revenues of some € 1.2 billion. In second place is the Kesseböhmer Group, a German conglomerate, whose shopfitting activities under the brand name “Storebest” achieve a revenues volume of between € 400 and 500 million p.a.

Apart from these relatively large market competitors, the supplier market is strongly fragmented and intensely competitive in view of the dwindling demand. It is expected that the market consolidation will continue, not only on the customer side but also among suppliers. Because of the relatively low barriers to entry and exit, this process is unlikely to be completed within the next years. Basically, the umdasch Store Makers plan to contribute actively to this consolidation.

2.2.1. Revenues development umdasch Store Makers Division

Within this market environment, the umdasch Store Makers succeeded in growing by 8.6 % during the past year. This growth was achieved despite a reduction in the group of consolidation. With effect from the end of October 2025, the majority stake in umdasch Madosan in Turkey was sold. Revenues of some € 3 million were thus lost during the last two months of the year.

Growth was not uniform across all industries. A dynamic development could be observed in the food-retail industry, and especially in the discount formats. The revenues share of these customers grew from 24 % in 2024 to 28 % in the reporting period. It was more or less possible to maintain the hours in the financial services sector, although in relation to the other segments the share decreased from 20 % to 17 %.

The automobile industry occupied third place and achieved 16% of overall revenues, continuing to invest heavily in presentation and showrooms. Revenues from luxury foods and convenience formats increased almost threefold, from three to eight percent. Fashion and sports retail continued its relative decline and currently represents only five percent of demand. Prospects for strong growth can be observed with quick-service restaurants, hospitality, and through the transformation of buildings.

For many years, the premium and luxury market demonstrated strong growth figures. This has been put into perspective in 2025. The premium and luxury segment has had to face significant losses.

After several difficult years, the trend towards the digitalization of retail spaces, especially “Digital out of Home”, has managed to reverse the trend and to expand. Bricks-and-mortar retailers are increasingly beginning to monetize high-frequency locations by selling digital advertising spaces. The umdasch Store Makers Division is one of the biggest suppliers in the German-speaking region for the necessary

services, from the programming of content up to and including the operation of screens. This business volume has doubled in size during 2025.

2.3. Umdasch Industrial Solutions Division

The Umdasch Industrial Solutions Division serves three different customer groups:

(1) Scaffolders, (2) EPCs, and (3) Asset Owners. The Unique Selling Propositions (USP), that is, the criteria which carry particular weight with the customers, differ according to customer group. Shared requirements are availability (in the case of EPCs and Asset Owners, global availability), technical expertise in large-scale projects, and the possibility of tailor-made revenues variants: sales of new equipment, sales of used equipment, and rental of equipment.

This has resulted in the following strategic priorities:

(1) Focus on the segment “Industry”. With this in mind, the spin-off from the Doka Division was established in 2025.

(2) Geographic expansion: the establishment of a number of sales companies is ongoing in Europe, Middle East and Asia, in order to launch the product on the market outside AT-PAC’s core markets of USA, Canada, Latin America, UK and Australia.

(3) Additions to the product portfolio, both organically (own development) and anorganically (acquisitions)

(4) The appropriate development of a small but dynamic organization.

2.3.1. Revenues development Umdasch Industrial Solutions Division

During 2025, the Division achieved revenues of € 187.4 million, of which € 153.5 million represented external revenues without intercompany revenues with Doka. Since the Umdasch Industrial Solutions Division was only established in 2025 as a spin-off of the Doka Division, no comparable figures from the previous year are available. On the basis of the growth strategy of the Division, internal management estimates assume a further growth in revenues over the next years.

2.4. Umdasch Group Ventures

During the reporting period, Umdasch Group Ventures GmbH concentrated on the strategic focus and structural realignment of its participation and innovation portfolio throughout the entire Construction Real Estate Lifecycle (CRE-Lifecycle) in the areas of Construction and Retail. The main emphasis lay on the systematic adjustment of the portfolio, the reduction of structural complexity, and the preparation of an organizational continued development within the Umdasch Group.

The Umdasch Group Ventures is subdivided into strate-

gic portfolio areas, which coordinate and direct their activities closely in line with the operative Divisions (Doka and umdasch Store Makers), as well as with the strategic corporate functions (Corporate Strategy Office, Corporate Digital Office, etc.).

The portfolio areas are Construction Technology, Construction Digitization, and Retail Solutions. These have the task of securing all superordinate business processes for the successful and targeted operation of the business units and ownership stakes, as well as also providing the necessary initial launching assistance with regard to both personnel and content.

2.4.1. Revenues development Umdasch Group Ventures

During 2025 the Umdasch Group Ventures achieved consolidated revenues of € 6.4 million, and thus lay at approximately the same level as the previous year.

2.5. Umdasch Immobilien GmbH

Investments in new properties worldwide are directly or indirectly realized by Umdasch Immobilien GmbH, Amstetten. These properties are then rented out to the companies of Doka or umdasch Store Makers. Since 2012, the company’s operative activities have been carried out in projects in Austria, Germany, The Netherlands, Britain, Poland, Romania, and the United States.

In 2025 investments were made in particular for the completion of the locations Riverside, California USA and for the branch in Apolda, Germany.

3. Financial performance indicators

In 2025 the Umdasch Group achieved revenues of € 2,085.9 million (previous year: € 1,934.1 million), and thus achieved revenues growth of 7.8 %. Some 93 % of these revenues of the Umdasch Group were achieved outside of Austria.

The relative growth in revenues in both Doka and umdasch Store Makers Divisions lay at approximately the same level, whereby the Doka Division would demonstrate revenues growth of only 0.8 % without the spin-off of the AT-PAC companies which were transferred to the newly established Umdasch Industrial Solutions Division.

The growth in the core business of the Umdasch Group resulted in an EBIT (operating income) for 2025 amounting to € 200.6 million, which lies considerably higher than that of the previous year 2024, which amounted to € 132.3 million. In contrast, however, the financial result declined in comparison to the previous year, from € -27.8 million to € -41.7 million.

This was due to increased currency exchange losses from group financing.

The annual net profit before taxes amounted to € 159.0 million (previous year: € 104.5 million), and thus also lay considerably higher than the previous year. A tax rate of 31.1 %, which lies at a similar level to that of the previous year (31.5 %) finally results in an annual net profit of € 109.5 million (previous year: € 71.6 million).

	2025	2024
Return on sales (EBIT/revenues)	9.6 %	6.8 %
Return on equity (net income / Ø equity)	8.8 %	5.9 %
Return on investment (EBIT / Ø total capital)	8.0 %	5.6 %
Adjusted equity ratio (Equity / total assets/liquid assets)	52.9 %	52.8 %

The balance sheet total rose slightly by approximately € +20.3 million. Compensating for the increase in inventories and rental assets amounting to € 71.7 million was the reduction in fixed assets by € -36.1 million, mainly as a result of amortization of goodwill as well as the reduction in liquid assets amounting to € 15.2 million.

As a result of the large increase in working capital, the net cashflow from operating activities totalled € 50.6 million and lay considerably lower than in the previous year (€ 123.5 million), in spite of a high Group result before taxes amounting to € 159.0 million.

The net cashflow from investment activities amounted to € -32.9 million and was therefore less negative than in the previous year (€ -86.6 million). This was mainly the result of a company acquisition during the previous year, as well as reduced investments in tangible assets amounting to € 46.6 million (previous year: € 57.7 million).

During this year the negative net cashflow from financing activities amounting to € -28.2 million was the result of a reduced borrowing (€ 92.8 million), which could not compensate in full for the dividend payments and the interest and loan payments.

The change in liquid assets in cash and cash equivalents amounted to € -10.5 million in 2025 compared with € 90.8 million during the previous year.

4. Non-financial performance indicators

4.1. Personnel

In 2025 the strategic realignment of the global HR of the Umdasch Group was systematically continued. The aim was to make a significant contribution to the strategy of the Group and the Divisions, with a particular focus on the goal of filling of two-thirds of the group-wide key positions internally. In close cooperation with the HR teams of Doka, umdasch Store Makers, and Umdasch Industrial Solutions, new processes were defined and initial measures for their implementation were introduced.

4.1.1. Values, attitude and competencies

The foundation of the HR strategy lies in the new competencies model, which focuses on values, attitude and future skills. The values Partnering, Pioneering and High Performing as well as the behaviour patterns anchored in WeJourneys Guiding Principles form the principal focus not only in recruiting but also in the development of staff and executives.

It is expected that 80 % of the competencies that will be necessary in the year 2035 are not yet identified today. It is therefore essential to encourage competencies which will enable us to remain successful in an increasingly dynamic and complex world. Building on the Guiding Principles, under the name WeOne, the focus lay in 2025 on the fundamental skills of structured problem-solving and continuous improvement. The 8-step method was employed globally for the first time in selected pilot projects; in future it will become an integral part of our cooperation through structured learning from each other.

4.1.2. Global employer branding and employee retention

Within the framework of the bauma, the Umdasch Group presented itself for the first time as employer with the newly developed What if campaign. The focus throughout all three Divisions remained on the values Partnering, Pioneering and High Performing, and therefore formed the basis for a global employer promise.

As during previous years, the global Employee Engagement Survey was carried out in 2025. With a response level of 82 %, it was once again possible to gain valuable insights. Based on the results from 2024, the Hero Award was introduced in recognition of outstanding performance. Employees could nominate colleagues who had made an exceptional contribution to company values, or in recognition of their life's work. There was a high level of response, and a total of 440 nominations were received.

4.1.3. Talent management HR core process

The global HR core process covers the identification, development, and placement of talent in key positions. This includes talent identification, performance assessment, development dialogues, and structured succession planning. In 2025, critical key positions were identified across all Divisions for the first time, and a risk and succession evaluation was carried out. This analysis forms the basis for the targeted derivation of development measures.

4.1.4. Leadership development

In 2024, new programs for three levels within the hierarchy were introduced to cover topics such as self-reflection, resilience, communication, structured problem-solving, change management, and strategic skills. During 2025 within the Group, a further 123 executives successfully completed these development programs.

4.1.5. Global HR processes and systems

The digitalization of the HR systems and processes is being continually advanced in order to increase efficiency and effectiveness. During 2025, the global digitalization of personnel files and the global implementation of SAP Concur was successfully continued. Further projects, for example in the areas of time management, onboarding, and payroll led to a considerable increase in efficiency in the operative HR management. In addition, for the first time an HR-KPI dashboard was introduced in Power BI, which considerably improves the control and transparency of HR processes.

4.1.6. Conclusion

The aim of the global HR strategy of the Umdasch Group is to employ the right talents at the right time and in the right place. Through the promotion of a positive attitude, the development of skills which will be relevant for the future, and the establishment of a performance-oriented culture, we can guarantee the long-term competitiveness and success of the company.

4.2. Sustainability

In 2025, the Umdasch Group continued its systematic progress towards Net Zero in 2040. Sustainability remains a central area of focus within the corporate strategy, and continues to be firmly anchored in all Divisions. The Annual Report will be published as usual in June. During the same year, a certified Sustainability Report in line with EU regulations will also follow for the first time, one year earlier than the legal requirement. The Group will thus demonstrate its claims to transparency and the serious manner in which they are implementing the CSRD standards.

During 2025, Doka made further progress in the reduction of its greenhouse gases. In almost all European countries as well as the United States and Canada, electricity is supplied entirely from renewable sources. In addition, a clear framework for the decarbonization of the heating was created with a new heating supply policy. The mobility strategy was also developed further. The new vehicle guidelines define the electrification of the car fleet, complemented by a forklift policy for internal transport. An important step was the commissioning of the first fully electric truck on the main production site in Amstetten. The vehicle replaces the vehicle with the highest diesel consumption on site, and reduces emissions by approximately 36 tonnes of CO₂e per year. With a new supplier engagement program, Doka also intensified the cooperation with important suppliers with the aim of reducing Scope-3 emissions and increasing considerably the share of reliable primary data.

During 2025, umdasch Store Makers laid its main focus in its core business on the sustainable development of existing buildings. With the concept solution THE REMAKERS, the Division offers a modular complete solution for revitalization, conversion, and renovation. The initiative supports inventory holders, communities, and project developers in the more efficient and resource-saving use of existing spaces. The sustainability achievements of the Store Makers once again received external confirmation. Once again, the company received the EcoVadis Seal and succeeded in making improvements in several assessment categories, especially in the areas Environment, Ethics, and Sustainable Sourcing. The company also pursued its commitment to the UN Global Compact.

The developments during 2025 demonstrate that the Umdasch Group is systematically pursuing its climate goals and at the same time is providing stimuli for sustainability within the construction, retail, and real estate sectors. With clearly defined measures, cooperative partnerships, and long-term planning, the Group is continuing to pursue the implementation of its net-zero strategy.

5. Main risks and uncertainties

Risks are an integral part of the business activities of the Umdasch Group AG. Risks are identified, evaluated, and controlled through systematic approaches, in order to minimize their effects. It is not possible to avoid risks completely, but preventive measures and regular monitoring ensure that the best possible control is achieved.

5.1. Financing and liquidity risks

The Umdasch Group AG finances its subsidiaries (Doka GmbH, Umdasch Store Makers Management GmbH, Umdasch Group Ventures GmbH, Umdasch Industrial Solutions GmbH, and Umdasch Immobilien GmbH) directly and indirectly through equity and variable company loans. The financing of the Divisions is carried out to a large extent in local currency, whereby foreign currency risks are concentrated at Group level and partially hedged within the framework of risk management. Bilateral bank loans and promissory note loans cover the financing requirements.

The risk of changes in interest rates is limited through the targeted use of interest-rate swaps. At the same time, a forward-looking liquidity planning ensures the Group's solvency at all times.

5.2. Exchange-rate risks

The Umdasch Group is subject to exchange-rate risks as a result of its global business activities. These arise in particular through reportable foreign-currency positions. To cover these risks, currency futures and swaps that are adapted to the underlying business positions in line with the Group's hedging policy are used for hedging at Group level.

5.3. Cyber risk and IT risks

The protection of the IT structure and sensitive corporate data has high priority. The company's entire IT system is operated centrally by the Doka Division on behalf of the Umdasch Group AG. The cyber risk is minimized by multi-layer security measures, regular penetration tests, and a company-wide emergency management. A Data Protection and Information Security Committee (DISC) monitors and controls the strategic and operative measures.

The introduction and compliance with the new Austrian Cyber Security Law NISG 2026 (Network and Information Systems Security Directive 2026) has resulted in the implementation of organizational and technical measures which require a further strengthening of the safety levels for our network and information systems. This ensures an important contribution to the continued reduction of risks in the field of information and cyber security, and a sustainable strengthening of the resilience of the organization in the face of cyber threats.

5.4. Market and economic cycle risks

In view of its international activities, the Umdasch Group is subject to fluctuations in construction activity, especially in housing construction, as well as to macro-economic developments. Political crises, trade conflicts, and the price volatility of raw materials can all affect the business development additionally. In order to deal with these risks, the Group relies on a broad geographic diversification and a wide-ranging product portfolio.

5.5. Risk of price changes and sourcing

Increasing costs for raw materials and materials, especially with regard to steel, wood, and plastics, can have a negative effect on margins. The risk associated with price changes is reduced through company-wide pooling in purchasing, long-term supply contracts, and alternative purchasing sources. In addition, sliding-price clauses are implemented on contracts, in order to pass on increased costs to customers.

5.6. Risk of payment defaults

The risk of payment defaults is limited by a strict credit assessment, group-wide credit limits, and an active receivables management. Additional credit insurances are put in place for high-risk regions or customers.

5.7. Legal and regulatory risks

Legal changes, especially in the fields of sustainability and fiscal law, can have an effect on business activities. Compliance with regulatory requirements, such as the CSRD guidelines and EU taxonomy, is monitored throughout the Group by the Legal and Compliance Team. A comprehensive training program ensures that personnel are sensitive to relevant legal topics.

5.8. Environmental and climate risks

The Umdasch Group is aware of the increasing significance of environmental and climate risks. Extreme weather events can interrupt supply chains or interfere with production processes. At the same time, regulatory requirements in the climate protection sphere continue to rise. Through the increased use of renewable energy, the improvement of energy efficiency, and the support of recycling management, the group faces these risks in a proactive manner.

6. Characteristics of the internal control and risk management system with regard to the accounting process

The internal control and risk management system of the Umdasch Group is designed to ensure the correctness, reliability, and completeness of the financial reporting. It forms an essential basis for the compliance with national and international accounting standards as well as legal requirements.

6.1. Aims and principles

The internal control system (ICS) includes all measures, methods, and processes which serve to secure the efficiency of the business processes, to protect assets, and to guarantee the correctness and reliability of the financial information. The internal control system is complemented by the company-wide risk management system (RMS), which identifies, evaluates, and controls potential risks in connection with the accounting process.

6.2. Organizational framework conditions and responsibilities

The responsibility for the implementation and monitoring of the internal control system lies with the corporate management being drafted in cooperation with the specialist departments Finance, Controlling, Corporate Internal Audit, and Compliance.

The Code of Conduct produced by the Umdasch Group AG forms a central element, supplemented by specific guidelines and procedural instructions for the accounting process. Clear responsibilities, defined approval processes, and the separation of functions (four-eyes principle) form the basis for avoiding errors and conflicts of interest.

6.3. Significant control measures in the accounting process

Within the framework of the internal control system, standardized control mechanisms are employed throughout the entire accounting process:

- Accounting and reporting systems: The entire financial accounting process is carried out via SAP FI/CO. Validation and reconciliation processes are integrated in order to ensure data quality.
- Monthly financial statements: A standardized and harmonized financial statement process ensures the timely and complete recording of all business transactions.
- Reconciliation processes: Regular reconciliation between the general ledger and subsidiary ledgers as well as the reconciliation of intragroup transactions contribute to the avoidance of accounting errors.
- Accounting principles: The application of uniform accounting and valuation methods, aligned with the current UGB regulations, is monitored centrally.
- Four-eyes principle: Double verification is required for all accounting-relevant transactions such as postings, payment instructions, and approvals.

6.4. Measures for risk management

The Umdasch Group AG makes use of the following measures in order to recognize and minimize risk in the accounting process:

- Forecast and planning processes: Regular forecasts, deviation analyses, and scenario calculations support the timely recognition of financial risks.
- Internal controls: All critical processes, such as payment transactions, receivables management, and the creation of provisions, are subject to defined control mechanisms.
- Digital audit trails: Complete traceability is ensured through the digital documentation of approval processes and accounting processes.

6.5. The role of Corporate Internal Audit

The Corporate Internal Audit regularly examines the effectiveness of the internal control system and the risk management system with regard to the accounting process. Here, both compliance with internal guidelines as well as the efficiency of control mechanisms are assessed. The results are reported directly to the management board and the audit committee.

6.6. Continuous improvement and training

In order to ensure the further development of the internal control system, training sessions are regularly carried out for the personnel in the finance and accounting departments. These include:

- Workshops on UGB standards: To secure the uniform application of current accounting principles.
- Compliance training: To ensure awareness of regulatory requirements and internal guidelines.
- Digital training: To introduce new digital tools for the optimization of processes and increase in efficiency.

7. Compliance

Integrity and responsible behaviour are central elements of the corporate culture of the Umdasch Group. During the business year 2025, the Group continued to develop the concern-wide compliance framework conditions, in order to promote responsible actions and to address risks at an early stage.

One of the main areas of focus lay on the continued development of the whistleblower system. Throughout the concern, the valid whistleblowing policy provides a clear framework for secure, confidential and if desired anonymous reporting. In this way the Umdasch Group encourages the Speak-up culture and supports responsible behaviour at all levels.

A further area of focus lay on the continuous awareness campaign with regard to compliance topics. During 2025, newsletters were published covering in particular topics such as conflicts of interest and whistleblower systems. By way of general training, content referring to compliance was made available in 27 languages via a compulsory digital training course. In addition, and depending on the target group and requirements, more detailed specific training formats were offered in presence or digital form.

Particular emphasis was placed during 2025 on training courses on third-party compliance and anti-corruption. The due-diligence process for third parties was implemented again and training sessions were carried out for 28 business partners.

In addition, the subject of Human Rights was integrated into the compliance organization, and at the same time a Human Rights Officer was nominated for the Umdasch Group and a Human Rights Policy was drawn up.

8. Research and development

8.1. Umdasch Group Technologies & Ventures

Umdasch Group Technologies GmbH is the company within the Group which focuses primarily on research and development work. Its original core task is to pursue potentially disruptive new capabilities and competences to solve relevant customer requirements for the Umdasch Group by analyzing and making decisions as well as by setting up and implementing development projects.

Identified potential for analogue solutions as well as digital products and business areas are evaluated, prioritized, and developed; business models are designed and developed to market-readiness or incorporated into the Group through strategic investments.

The digital solution originally developed under the name "Sitelife" to digitally record, document, and analyze construction processes was strategically repositioned during the business year 2025. The product was renamed SiteDocu & Analytics (SD&A).

In the middle of 2025, SD&A was transferred from Umdasch Group Ventures to the Doka Division. The aim of this organizational reassignment is the closer integration into the existing digital solution portfolio of the Division. In future, SD&A will be further developed and marketed as part of Doka360.

The core function of the Scan&Go solution (contactless and mobile self-checkout in the retail industry) was technologically enhanced and expanded with hardware products, e.g. VECTOR (barriers), at the request of customers. Existing customers are successively extending the use of this solution in their branches and the base of potential customers has been increasingly expanded.

The Umdasch Group, the Wacker-Neuson Group, and PORR are equal shareholders in Sequello. The aim is the development of a cross-industry construction logistics platform. The business model is based on the development and operation of a SAP-based platform solution to implement the complete order and supply process between construction companies and the entire supplier network fully automatically and digitally in real time, without becoming a marketplace itself. Further reference customers were acquired during the reporting period. Intensive market discussions and concrete contract negotiations confirm the potential for this platform to become established as an industry standard.

8.2. Doka

The business year 2025 was characterized by the further systematic implementation of the innovation strategy and its tangible integrations within the market.

2025 was also a year of innovations in which the main characteristics included a dynamic global market environment, the growing importance of automation on the construction site, and the increasing need for efficient, safe, and sustainable solutions.

8.2.1. bauma 2025

In April, Doka kicked off a very successful week at the trade fair, together with the Umdasch Group and the Umdasch Industrial Solutions Division. Doka was able to introduce to its customers more than 25 new systems within a fair concept which had been optimized still further. The range spanned from formwork solutions for building construction, with a focus on infrastructure, all the way to digital solutions. The area of automation on the construction site was a particular highlight. Here, three concrete examples of applications were presented, which offered customers clear advantages on the construction site.

8.2.2. MFE & Doka & DokaFit

During the second year following the integration of MFE, it was possible to present first results of the joint partnership in the target markets. It is particularly important and positive that during 2025 the teams of both companies have continued to grow together and were hence able to combine their strengths. Thus, they were able to roll out the new DokaFit product line with the first two products for walls and floor props in many countries within the East Asia & Pacific region, and in Middle East & Africa.

8.2.3. Automation & construction site efficiency

The increasing pressure on construction firms in the fields of efficiency, time, and staff shortages demands new solutions in the field of automation. With regard to this situation, during 2025 Doka was able to launch three products:

- Automation solutions in the field of climbing technology / High-rise
- Xbot
- DoKart

8.2.4. Roll outs & market launches

During 2025 it was possible to stage the market launch of many of the systems developed during the past two years. These included important core products, such as:

- Xlife top: New formwork panels of recycled plastic combine optimized cost-effectiveness with high production quality and sustainability.
- DokaXdek: New innovations and components extend the DokaXdek system family with a focus on versatility and productivity.
- Safeflex: Together with the Safeflex sliding mesh and the Safeflex-System, a new safety upgrade for beam slab formwork sets new standards with regard to stability and safety, for both precast and cast-in-place applications.
- Eurex basic: New floor props combine cost-effectiveness with high user-centric focus.
- Ringlock: Scaffolding system by AT-PAC, which is sold to the construction-firms segment via the Doka sales network. Here, working scaffold can be combined optimally with applications in the field of load-bearing formwork.
- UniKit: During 2025 it was possible to position UniKit successfully in new segments, countries, and customer groups. Through the continuous expansion of the infrastructure modular system, solutions can now be offered for a steadily increasing range of construction applications.

8.2.5. Infrastructure

Doka continues to place a clear focus on the important infrastructure segment. Product rollouts and extensions such as UniKit Heavy Shoring, solutions for tunnel and bridge construction, are systematically developed further and integrated into the planning of customer projects.

At the same time, the future requirements in this segment in the regions Middle East & Africa as well as East Asia & Pacific are structured, and market expertise is acquired.

8.2.6. Digital Services

2025 was also a successful year for Digital Services. The IoT product family DokaXact was launched on additional markets.

The centerpiece of Doka's activities during the business year 2025 was the project Doka 360, a platform for all phases of the formwork process. It was introduced at the bauma, and first customers were incorporated in an early access campaign in the United States and Germany.

8.3. Umdasch Industrial Solutions

During the business year 2025, Umdasch Industrial Solutions concentrated in particular on the following product developments:

- MPBS Ringlock S: The multi-purpose support system is a versatile aluminium support system which was developed for applications with large span widths. It combines lightweight aluminium supports with high-strength steel components and AT-PAC Ringlock elements, thus offering an adaptable and efficient solution for complex project requirements in a variety of industrial settings.
- Advanced Guardrail: The Advanced Guardrail system was developed in order to increase safety during scaffolding construction by means of the use of only two new components. The system permits the installation of fall protection before the installation of platforms. Since it serves not only as a railing but also as a substitute for ledger tubes, it provides an optimized and efficient method of improving work safety and the acceleration of scaffolding construction processes.
- Ringlock Shoring Frame: In cooperation with Doka, a 60-kN solution was developed which permits a seamless integration with Ringlock for access solutions in the support project.

8.4. umdasch Store Makers

The umdasch Store Makers Division does not conduct basic research, but focuses on the development of applications. Most of the funds for innovation were channelled into the expansion of the digital umdasch experience platform (uXP) and the further product development of shelving systems, especially the Basic Shelf System, mainly for repeat customers.

The uXP is a basic software which permits retail customers to control all digital installations (from electronic price labelling to digital signage) with a single software. A large number of customers are already employing this platform, for which the programming was further developed during 2025 with the version 7.0. The income from maintenance and service contracts largely finances the innovation funds.

A further main focus lies on the integration of digital solutions in furniture systems. Thus, in addition to checkout solutions, we have also further developed intelligent units for selling bread, and in particular also the Liquid and Solid Dispenser series. With these devices the packaging component when selling liquids (detergents, cleaning products, etc.) as well as piece goods and solid items (tabs and foods like rice, etc.) can be reduced. We have developed these appliances to make use of artificial intelligence and permit an attractive "Customer Journey". Leading brand companies and also health and beauty stores and the food retail industry are interested in the solutions developed by umdasch Store Makers. Several hundred devices are currently being tested in full operation throughout Europe. The conclusion of maintenance and service contracts will lead to an adaptation and expansion of our business model.

During 2025, approximately € 1 million was invested in the development of these so-called IoT appliances and the new shelving systems; none of these funds were activated.

In addition to these activities, substantial funds were invested in applications technology and engineering services, but these were not identified separately.

9. Prospects

The Group is focusing on the systematic implementation of its strategic initiatives in the fields of digitalization, sustainability, and process optimization. Investments in innovative technologies and the promotion of sustainable business models will remain central areas of our activities during the coming year.

The broad international presence and diversification across several markets and business areas provide an important basis for cashioning risks and at the same time taking advantage of opportunities.

Tariffs and non-tariff obstacles

During February 2025, the President of the United States announced a massive increase in tariffs. In particular, the steel and aluminium products of the Doka Group were temporarily affected. In the meantime, as a result of the decision reached by the US Supreme Court, that the majority of these duties are unconstitutional, the subject of tariffs became less acute towards the end of 2025.

Since the steel prices in the steelworks within the United States also rose at the same time as the tariffs were increased, the competitive disadvantage resulting from the rise in the tariffs that still remain, but at a lower level, is manageable. There is no massive disadvantage resulting from the import of steel and aluminium products. We continue to monitor the further development of the rates of tariffs.

Iran war

It is currently not yet possible to assess the effect of the war between the United States, Israel and Iran which has been raging since 28 February 2026. Depending on the duration and extent of the conflict it is believed that these effects could influence above all energy and transport costs and global supply chains.

The management will continue to observe the developments actively and will undertake suitable measures to minimize the risks. These details are described in the appendix.

Financial outlook

Against the background of the current highly volatile geopolitical environment, it is only possible to make a reliable prognosis of the effects on future business development to a limited extent. The challenging global framework conditions lead to increased uncertainty with regard to the development of revenues and results.

The Management Board therefore continuously analyzes the effects of dynamically changing external factors and assesses their potential financial impact. Based on this ongoing evaluation, appropriate measures are implemented in a timely manner as needed to enable a flexible response to changing market conditions.

On the basis of the current framework conditions, the Management Board expects that it will be possible to complete the business year 2026 with a positive result.

Amstetten, 17 April 2026

The Executive Board



Mag. Dr. Wolfgang Litzlbauer



Dkfm. Gerd Pechura

Independent Auditor's Report

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Umdasch Group AG, Amstetten and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31st, 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the consolidated assets, liabilities and financial positions of the Group as at December 31st, 2025, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view of the assets, liabilities, financial and earnings positions of the Group in accordance with Austrian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for monitoring the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise our due discretion and maintain critical attitude throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to set up audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or circumstances may result in the Group's ceasing to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- We plan and perform the audit of the consolidated financial statements in such a way as to acquire sufficient appropriate audit evidence concerning the financial information about the units and business areas within the Group, as a basis for forming an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit activities carried out for the purpose of auditing the consolidated financial statements. We bear sole responsibility for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Audit of the Consolidated Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the consolidated management report in accordance with the Austrian Accounting Principles (UGB).

We conducted our audit in accordance with generally accepted professional principles for the audit of group management reports.

Opinion

In our opinion, the consolidated management report is prepared in accordance with the applicable legal requirements and is consistent with the consolidated financial statements.

Statement

In view of the knowledge and understanding of the Group and its environment obtained in the course of our audit of the consolidated financial statements, we have not identified material misstatements in the consolidated management report.

Vienna,
17 April 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Friedrich Wiesmüllner
Austrian certified public accountant Auditor

ppa. Mag. Lukas Glattauer
Austrian certified public accountant

Qualifiziert elektronisch signiert:			
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Date:	17.04.2026	Date:	17.04.2026



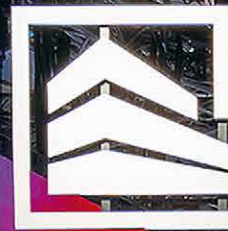
Inno
va
tion



Com pe tence

What began as a headline evolves into
a transformative force of technological
strength.

A Tour Through EuroShop



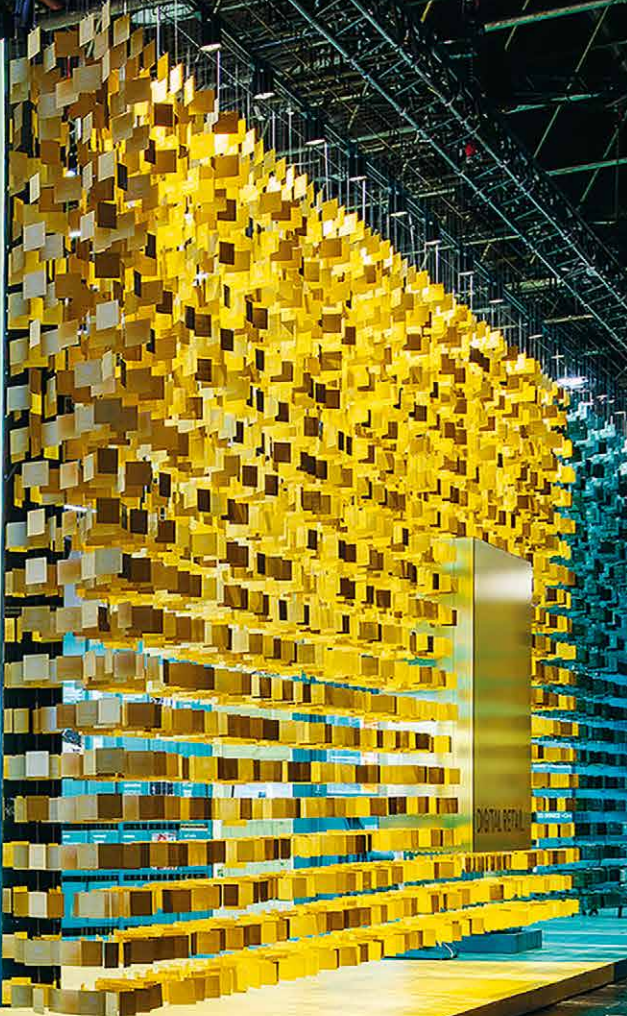
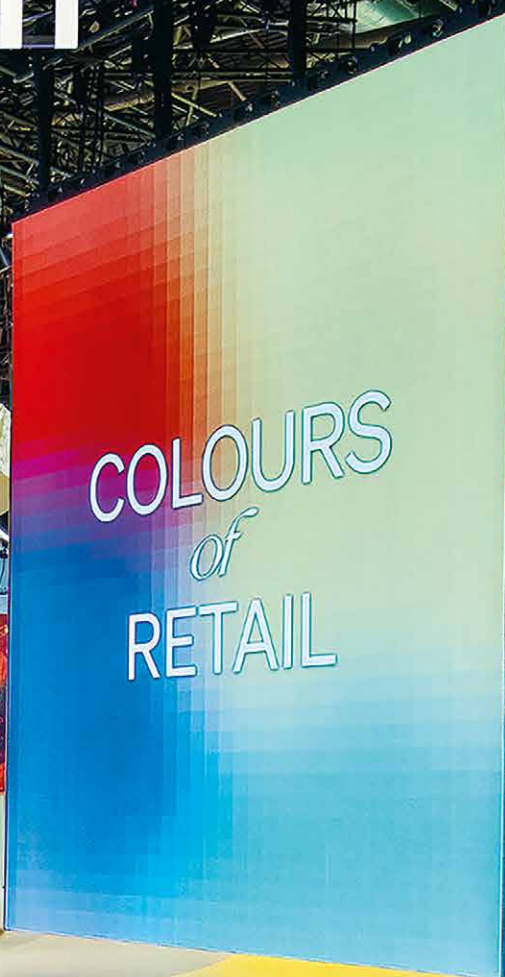
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THE ST

COLOURS
of
RETAIL

dasch

STORE MAKERS



EuroShop 2026 may be over, but its impact continues to resonate. For the Store Makers division of the Umdasch Group, the trade fair – which was celebrating its 60th anniversary – was a very special occasion. It was a place where the Store Makers demonstrated their approach to retail – namely, bold, emotional, structured, and at the same time full of unique possibilities.

Inspired by the trade show’s motto, “The Global Retail Festival,” and guided by the theme “Colours of Retail – Where Experience Meets Efficiency,” a booth was created that was far more than a traditional product display. It was a journey that led visitors step by step through the world of the Store Makers. A journey where heart and mind came together and the diversity of modern retail became visible. And a journey that was even honored with a Gold Award at the end.

Welcome to the Store Makers Festival Grounds. Even from a distance, the 7,000-square-foot trade show booth is hard to miss. An airy facade made of over 20,000 logo tiles surrounds the booth, which is flanked by two imposing LED walls. The walls frame the entrance area like a modern portal, welcoming visitors with vibrant animations. The colors tell stories of industries, ideas, and people. They symbolize the diversity of retail and the varied needs brick-and-mortar retailers must address today.

Where ideas take the stage. “Start Your Journey Here” marks the beginning of our Experience Route. Here, visions take shape and ideas find their stage. Shop Consult and Digital Creation demonstrate how holistic retail concepts are created. A large-format display showcases this content, which is activated by an interactive button located in the center of the room. Analog elements and digital content created in-house come together to form a space that illustrates how successful concepts never arise by chance, but rather require collaborative thinking, discussion, and design from the very beginning.

A blooming world of experience. From there, our Experience World opens up into an immersive pink flower meadow – a place where visitors can, above all, gather inspiration in abundance. Oversized floral

installations showcase extraordinary brand and store concepts. With integrated digital touchpoints and augmented reality elements, these installations invite visitors to experience the concepts up close. This area reveals how brands evoke emotions, how spaces tell stories, and how experiences create memories.





The art of refinement. After this emotional stage, a sense of calm returns as the Premium Gallery offers a new perspective on retail as an art form. Everything, from materials to colors to shapes, is carefully curated to showcase the quality of our high-end projects. Digital picture frames and tactile samples demonstrate the finesse of our craftsmanship in high-end shopfitting. Take a moment to appreciate how aesthetics, materiality, and precision shape a space – and, by extension, the brand. This area makes a quiet statement: Premium is not a style, but an attitude.

Backstage at the construction site. In the next section of the exhibition booth, contrast awaits: our General Contracting Area. Drawing inspiration from the spirit of a festival roadie, this space offers a behind-the-scenes look at our processes, materials, and workflows. Through direct before-and-after comparisons, we show how spaces transform radically as soon as our GC teams start renovating. We show how building components, trades, and schedules must interlock, and highlight the experience required to transform a construction site into a functional space. This area serves as a reminder that every store is, at its core, a construction project – and that the true artistry lies in reliably mastering the invisible.

All from a single source. The One-Stop-Shop brings together everything that sets the Store Makers apart. See how a project grows from the initial idea to final implementation seamlessly and efficiently from a single source. Through case studies, processes, and interactive insights, experience the comprehensiveness of our service portfolio and the importance of having a single, reliable partner in the complex world of retail. This area provides clarity and peace of mind: one project, one team, one result.



Hospitality as a designed experience. Our Hospitality Area is a deliberate counterpoint. It is a place to recharge, exchange ideas, and come together. In the spirit of a festival, a warm hub emerges amidst the hustle and bustle of the trade show. Here, you will experience our hospitality, which also serves as inspiration for modern food courts, bars, and quick-service restaurants. Our design demonstrates our commitment to creating spaces that are both functional and human-centered.

A bazaar of efficient solutions. The mood changes as you enter our Market Place. Here, movement, diversity, and energy reign supreme. From modular shelving and bakery solutions to self-checkout systems, this area showcases the breadth and flexibility of modern retail design expertise. It's clear that retail must function as both an inspiration and efficiently. Learn how self-checkout solutions enable a seamless shopping experience at the POS on page 100.



In step with major rollouts. The Efficiency World then impressively illustrates how our international rollouts succeed: through well-coordinated project teams, clear processes, and an interconnected value chain. This is precisely what we showcase in this section. However, while efficiency is an essential component of modern retail concepts, our journey at EuroShop takes us one step further toward a topic that will shape not only retail but also buildings and spaces in general over the long term.



Rethinking Instead of remaking.
In the final section of our tour, the RE...THINK Area, we set a deliberately resonant tone. Here, the focus is not on creating new spaces, but on reinterpreting existing ones. Experience how sustainable solutions emerge when materials, processes, and architecture are viewed with a fresh perspective. Whether it's renovating or reusing materials instead of discarding them, or using the ECOLib as a digital foundation for making conscious material decisions, RE...THINK demonstrates that sustainability arises above all through intelligent foresight.

It becomes clear in this context that sustainable action does not end with the design of individual elements but encompasses the entire life cycle of a building. This is precisely where the Umdasch Group's lifecycle approach comes in. It accompanies projects from development and planning to execution, operation, renovation, and finally, demolition. This enables long-term quality, lower costs, and greater sustainability. This conclusion invites us to pause and rethink, summing up the message of our EuroShop presentation. The future lies in valuing what already exists and boldly breaking new ground.



Colours of Retail: Here to stay.

EuroShop 2026 embodied everything that defines umdasch's Store Makers: diversity, courage, and the skillful interplay of emotion and efficiency that shapes today's brick-and-mortar retail. The trade show highlights the need for professionals who design emotional spaces and develop brand-strengthening systems. This is precisely where the Store Makers excel. Receiving the Jury Gold award for the best booth over

300 square meters was a tribute to the outstanding team in this division. They made this journey possible, from the briefing and design concept to project management and final implementation.

Join us and rediscover
the highlights together
with the Store Makers



We didn't
discover fire ...



but we
invented
doka360

Doka 360 in Practice

After a powerful debut at bauma 2025, Doka 360 successfully transformed from a vision into a reality. During the exclusive Early Access (EA) phase, select partners experienced the new customer platform before its planned launch in fall 2026. The EA phase began in July 2025 in two of Doka's key markets: Germany and the United States. By the end of the year, both Doka country organizations had drawn their first conclusions.

Doka 360

is our digital customer platform that connects every step of the formwork process – from planning and ordering to delivery and return.

Early Access means:

Selected users receive orchestrated premium access before the official launch, test it in everyday life, and help us set priorities and optimize.



“You can really feel the excitement – customers love being part of shaping something new.”

Joachim Immerz
Chief Sales Officer Doka Germany



3 Questions for Joachim Immerz:

1 What is the customer's impression of Doka 360?

The feedback has been extremely positive. Customers describe Doka 360 as intuitive, easy to use, and tailored to their needs. Of course, they also share ideas. But that's a great sign – it means they're engaged and see the value.

2 How did the Early Access phase for Doka 360 kick off in Germany?

We wanted to actively test the platform and help shape it together with our customers, and that approach worked extremely well. Customers appreciated meeting colleagues from headquarters, and you could genuinely feel their enthusiasm for being chosen as Early Access partners. We started with five customers – all five immediately agreed to participate – and at the end, we expanded to ten customers who regularly used the platform during the six-month EA phase.

3 The construction industry isn't exactly known for being “digital first.” How do you see this shift toward digitalization?

We saw that clearly at bauma: customers are genuinely interested, not just in our products but in how they can use technology to increase productivity, streamline workflows, and counteract the skilled labor shortage. Another important factor is generational change. Many companies are transitioning from one generation to the next. Younger leaders, buyers, foremen, and site managers are naturally more comfortable with digital tools. They're eager to explore and apply them – sometimes out of necessity,

because they lack decades of manual experience and rely on digital support to bridge that gap. What we're seeing is a great collaboration between generations: experienced professionals bring expertise, while younger ones bring digital enthusiasm. Together, that combination drives real progress.



3 Questions for Michael Kennedy:

When you first heard that the U.S. would be one of the Early Access countries for **Doka 360**, what was your initial reaction?

As one of Doka’s largest markets, it was clear to me that we had to be part of it. My first thought was: “Okay, this is new territory for us.” We’re a company rooted in equipment and engineering, so diving into software felt like an important next step. Of course, there was a bit of curiosity and healthy skepticism at the beginning. The question was: “Will this really bring tangible benefits for our customers?” But pretty quickly, that shifted into excitement. We were honored to be chosen and saw it as a chance to help shape the platform early on, bringing in real customer feedback from the U.S. market.

From your perspective, what value do you expect **Doka 360** to bring, both to our business and to our customers?

First and foremost, transparency. Doka 360 gives customers visibility into every part of the process – planning, ordering, logistics, returns – in one central place. It also creates more efficiency for both sides. Customers can self-manage simple tasks that would normally tie up our sales team’s time. That allows our team to focus more on value-added conversations with our customers. Ultimately, it’s about productivity. If Doka 360 simply displays information differently, it’s not enough. It has to make our customers’ work easier, faster, and more efficient – and that’s exactly what we’re seeing.

How have the customers reacted so far?

Even customers who aren’t part of the Early Access phase have seen the platform – for example, at bauma in Munich – and they were really excited. The most common question we get is, “When can we start using it?” That’s a good sign. It shows that there’s genuine interest and that customers see the potential for better control and visibility over their materials and projects. At the same time, they also realize that implementing something like this isn’t a switch you flip overnight. Managing data across multiple job sites, tracking usage, deliveries, and returns – that’s complex. But the openness and enthusiasm we’re seeing are great.

“Doka 360 is not just a tool – it’s a mindset shift for how we work with our customers.”

Michael Kennedy
Executive Vice President Americas &
CEO Doka USA



Where Digital Transformation Becomes Visible

Our GroupGPT bots are among the first visible symbols of our digital transformation. Many of these little helpers are already active across the company, making an impact in everyday work. Here, three of them introduce themselves.

Hi, I'm DKT!

I may not wear a hard hat, but I bring much of the expertise behind it: the combined know-how from building construction and civil engineering, extensive knowledge of construction materials, and everything related to daily site practice.

And I keep enriching this Doka Knowledge every day with the latest technologies, experiences, and new methods. What my human colleagues used to piece together with effort, I have ready in seconds. Fast, precise - and guaranteed free of charge.

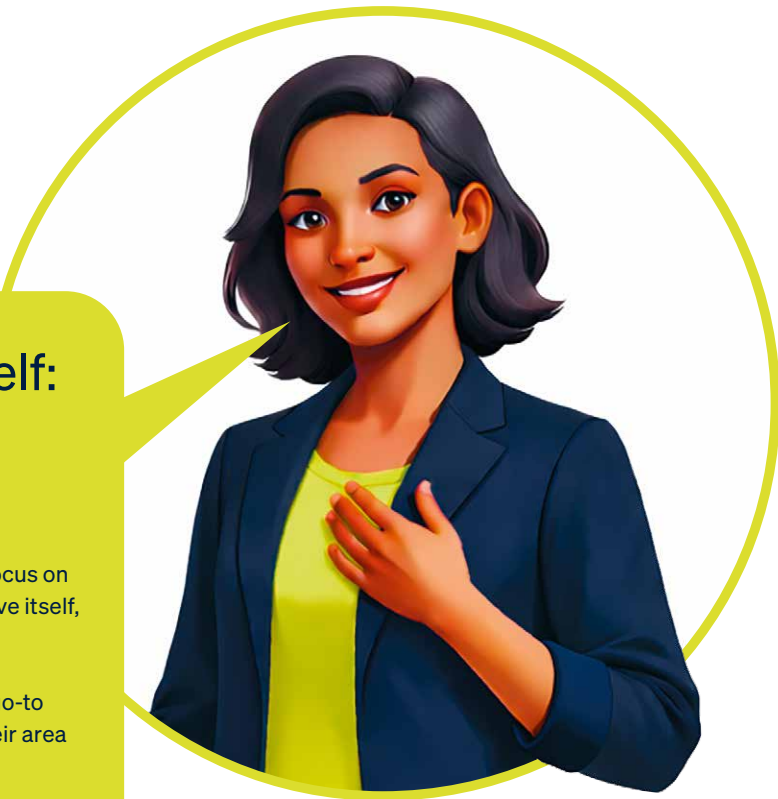




Hello, I'm Market Intelligence – your view into the future of the construction industry

I may have never been on a construction site – but I know what's coming: global market data, trends, and forecasts – from new builds to renovation, from regions to sectors.

I help identify developments early and turn them into well-based decisions. Whether a quick overview or an in-depth analysis: I bring structure to complex market data.



Let me introduce myself: I'm the digital weONE Coach

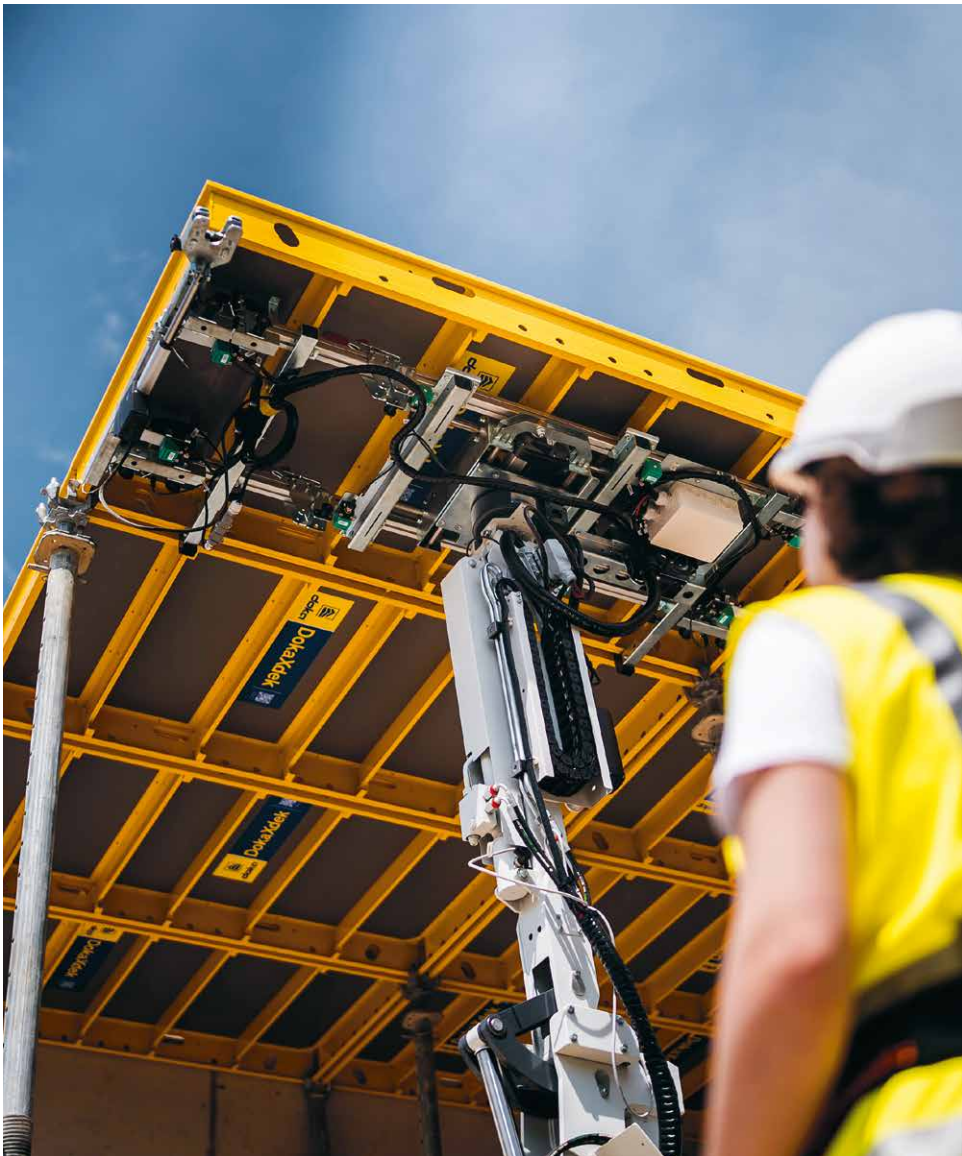
In a way, weONE and I are a natural fit – we both focus on continuous improvement. And just like the initiative itself, I keep learning with every new input

When it comes to the 8-step methodology, I'm a go-to resource for anyone starting a weONE topic in their area and looking to improve continuously.

Whether it's a detailed question or a broader overview: I bring the collective weONE knowledge to the point.

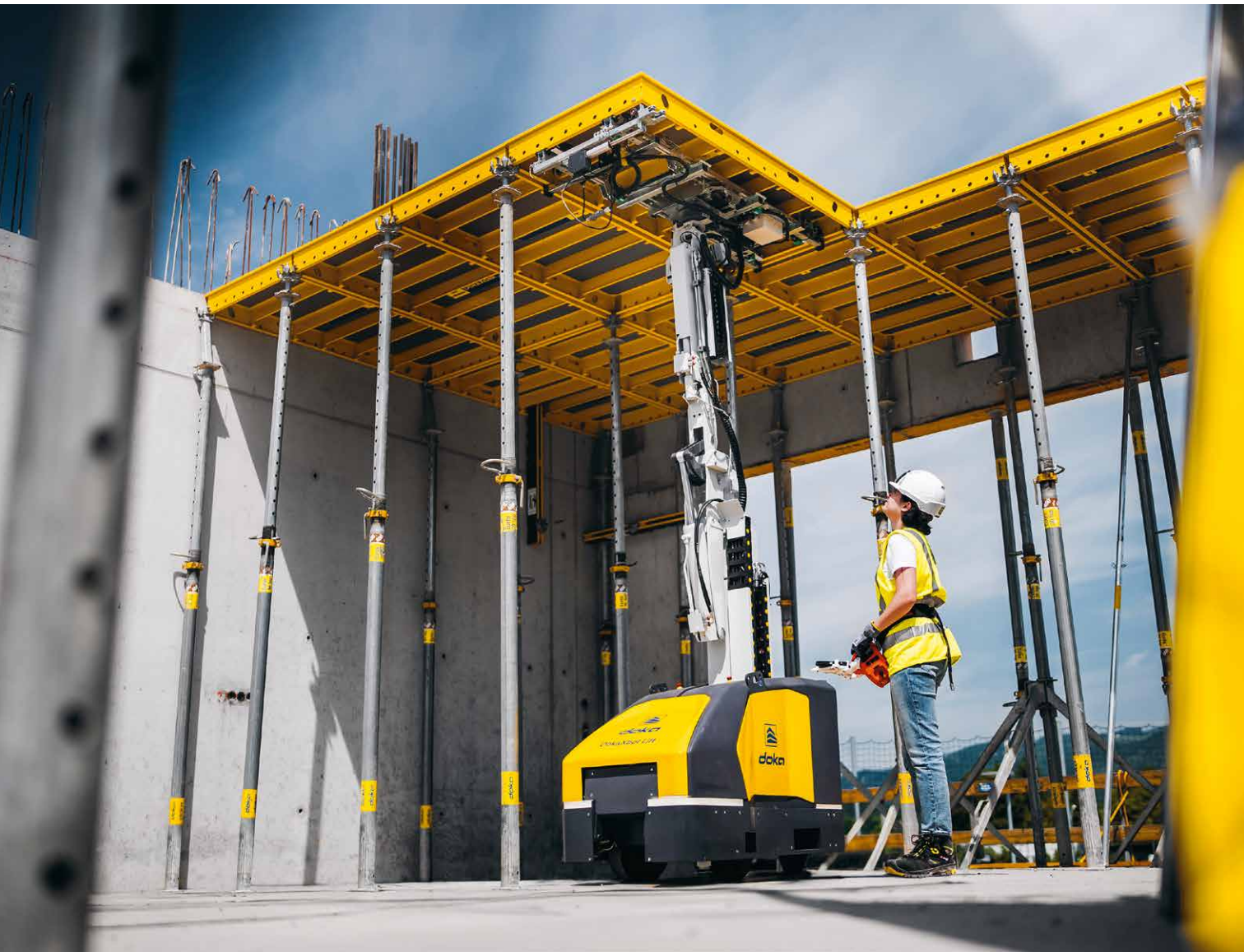
Tested Where It Matters – On Site

How test sites help turn new technologies into real job site solutions.



“At Doka, we see automation and robotics as a key lever to help our customers deliver projects faster and more safely – while at the same time reducing the physical strain on people performing demanding tasks on site.”

Robert Hauser
CEO Doka



DokaXbot Lift in use during the construction of a new education center in Völkermarkt, Austria.
Pictures © Bildverstärker

From the initial idea to the prototype and ultimately to market readiness: new technologies do not emerge overnight and certainly not in isolation. At Doka, they go through a series of clearly defined development steps, one of the most important being real-world testing on construction sites.

What is a test site? A test site is a live construction project where new approaches are applied early on – together with customers – under the same conditions in which they will later need to perform.

Why do we need test sites? Innovation is not an end in itself. New products and processes must prove their value in practice and deliver tangible benefits on site. The most effective way to achieve this is through close collaboration with our customers and partners.

How does a prototype become a market-ready product? By testing it. Over the past year, the DokaXbot Lift has been deployed on nearly ten test sites across Europe – exactly where it matters most: in real job site operations.

Working closely with our customers, the system is tested under real conditions. True innovation emerges through collaboration: through exchange, testing, and continuous improvement. Every construction site is different and provides valuable insights that directly feed into further development. Step by step, a prototype evolves into a solution that is ready for the market.



Globalization

A large, stylized white leaf graphic with multiple veins, curving from the top right towards the bottom left, framing the central text.

Glo caliza tion

Geographic presence matures
into global balance grounded in
local value creation.



A stylized, light yellow map of Europe serves as the background for the text. The map is composed of several overlapping, semi-transparent shapes that form the continents, giving it a layered, geometric appearance. The text is overlaid on the left side of the map.

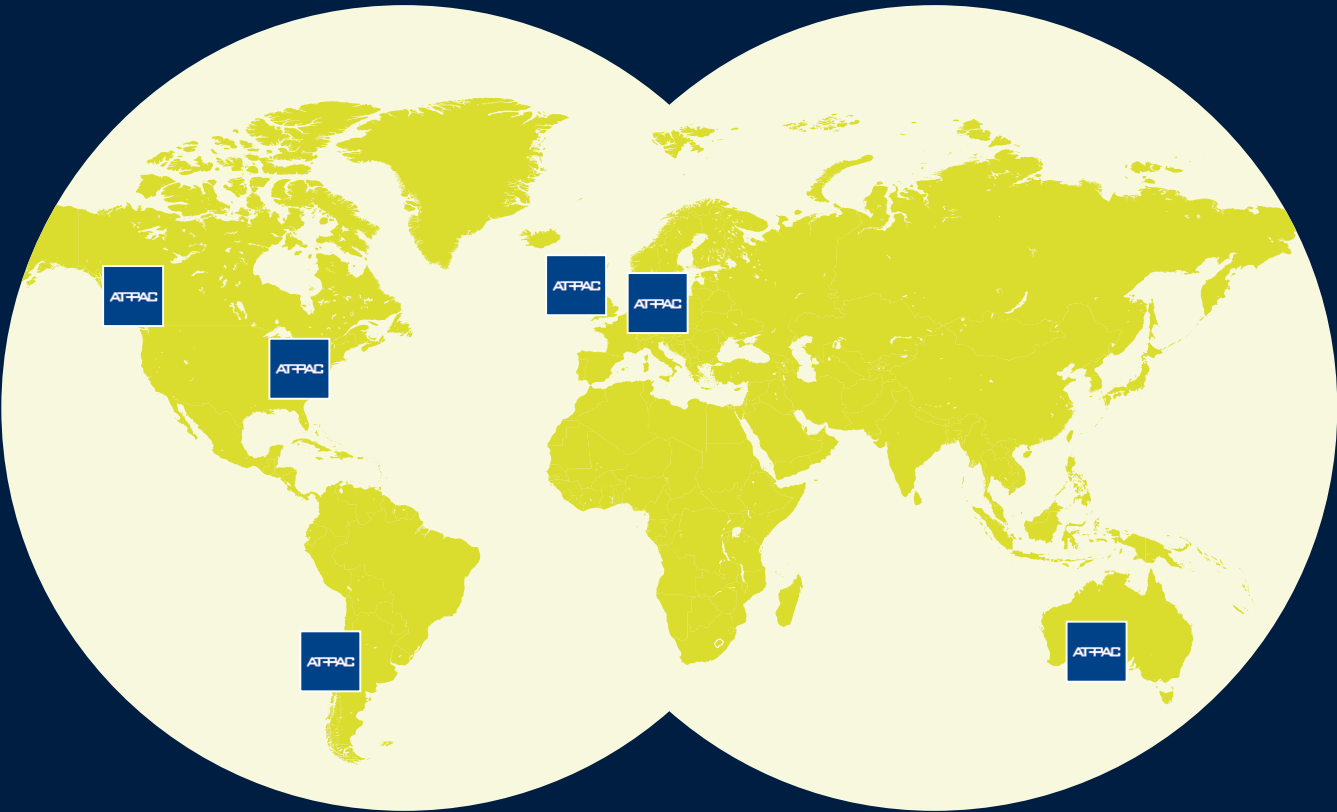
Europe: Sharpened in a Demanding Environment

Europe presented a diverse picture in 2025.

While Southern and Eastern Europe in particular delivered encouraging momentum, overall dynamics remained measured. It was a time to challenge existing structures, refocus priorities, and actively shape transformation – laying a stronger foundation for future growth.

umdasch Industrial Solutions:

From a regional business ...



Minority
stake in
AT-PAC



2020

Majority
stake in
AT-PAC



2022

100 %
acquisition of
AT-PAC



2023

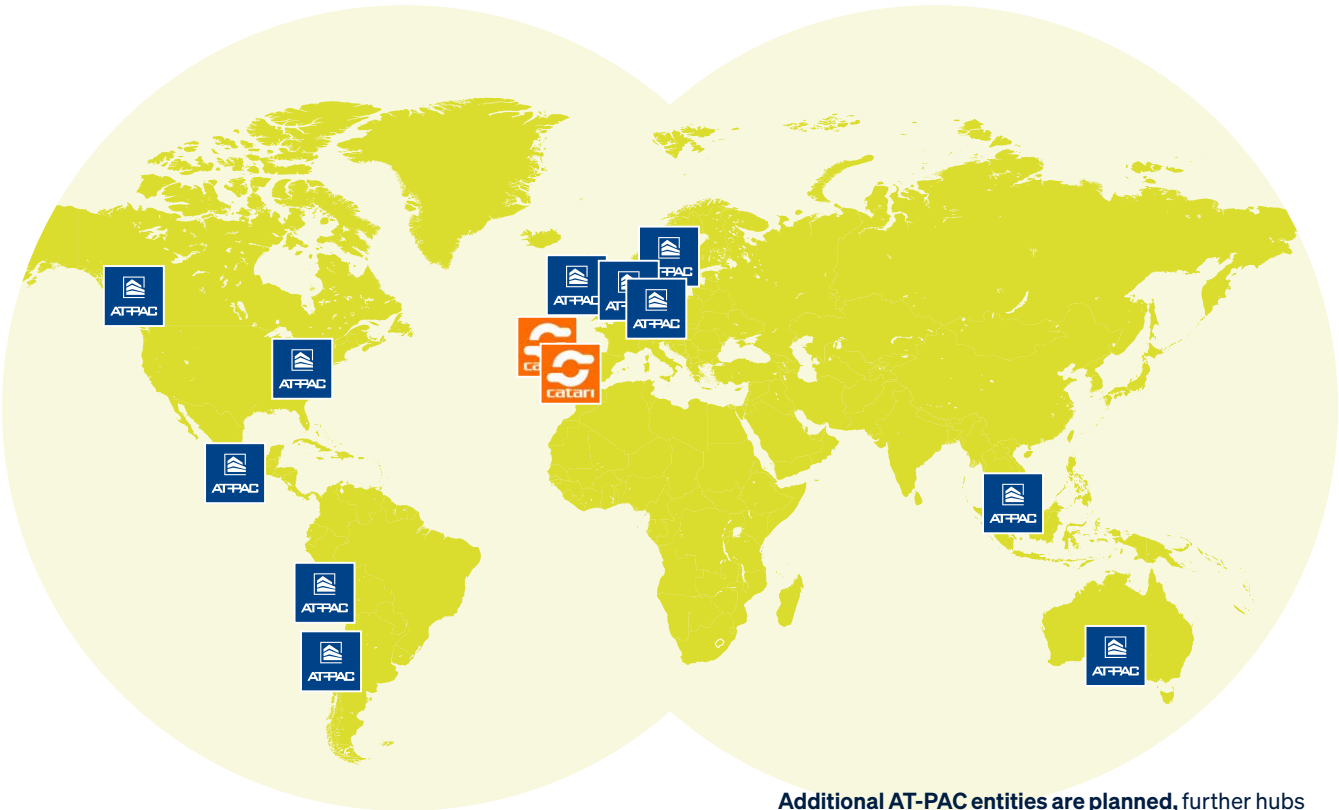
It all began just over two years ago with the acquisition of the scaffolding company AT-PAC, whose footprint at that time was concentrated in a handful of countries. The ambition, however, was already clear: to build a global scaffolding brand under the umbrella of a dedicated division. The developments since then show how much can be achieved in a short time – with a clear strategy and a strong vision.

If we go back to 2023, when AT-PAC became part of Umdasch Group, the company operated 15 branches across six countries, with most activity focused in the United States and Australia. Today, that footprint is evolving rapidly. Over the last twelve months, that ambition began to take visible shape as AT-PAC expanded into Mexico, Peru, Sweden, Germany and Malaysia, bringing the organization closer to customers and their projects. At the same time, new supply chain hubs in Germany, Poland and Houston strengthened

the operational backbone of the division, enabling material to move faster and teams to respond more effectively. This expansion reflects a deliberate intention: building presence where it makes a difference, strengthening mature markets while carefully developing new ones. Europe, Latin America and the Middle East became key growth regions, supported by investment in local talent, infrastructure and supply chain capabilities.

Catari – another step forward. With the integration of Catari, umdasch Industrial Solutions expanded into Portugal and Spain – markets where the division previously had no direct presence. Beyond the geographic expansion, Catari added manufacturing expertise, decades of scaffolding experience, as well as strong product development and engineering capabilities, further strengthening the foundation for the division’s growth. And the journey continues.

... to a global scaffolding brand.



AT-PAC moves from Doka to umdasch Industrial Solutions



umdasch Industrial Solutions acquires **Catari** as its second brand



Additional AT-PAC entities are planned, further hubs are under development, and the role of Catari within the international growth strategy is being defined – while the division continues to evaluate new opportunities.

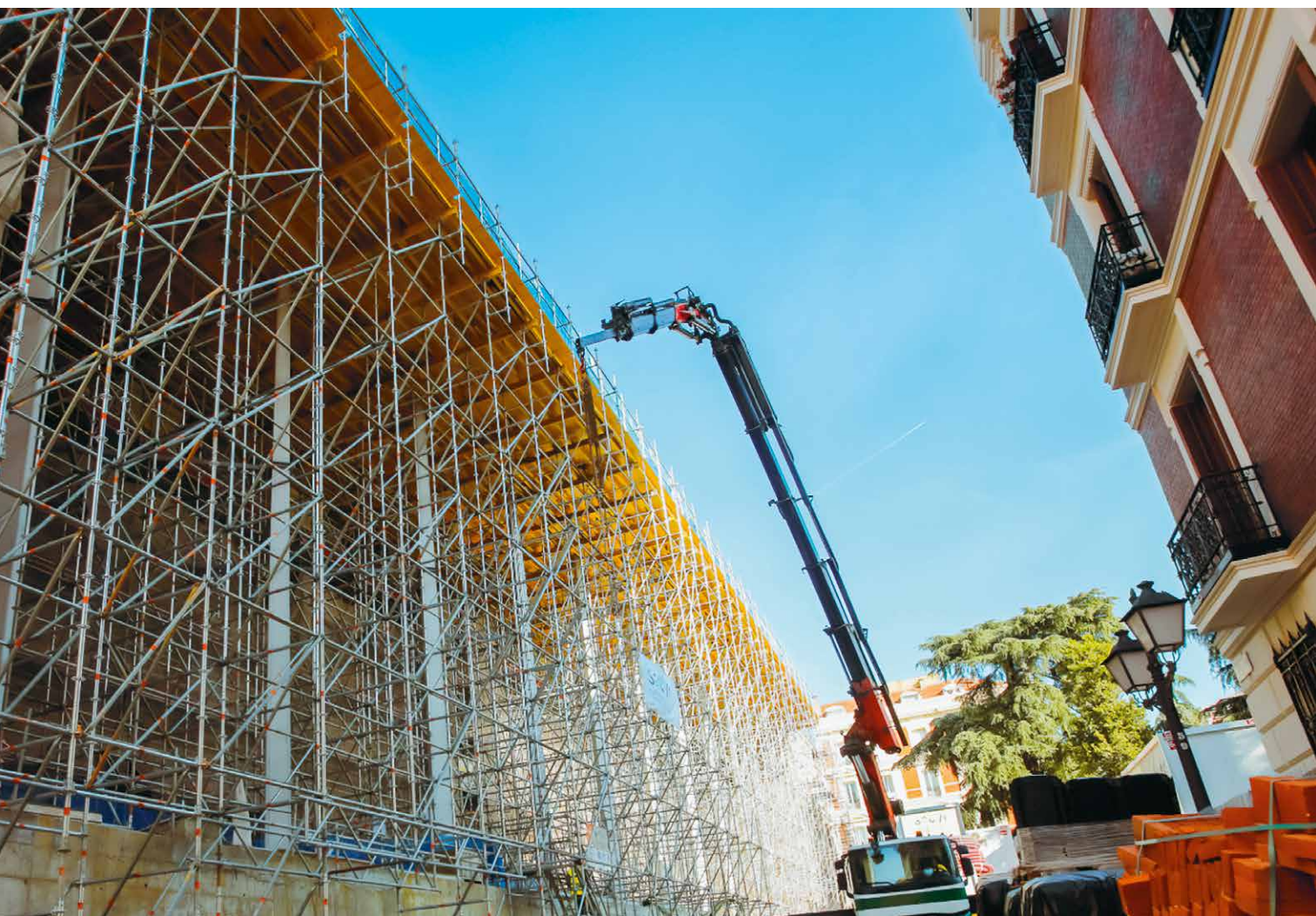
Taken together, these steps tell a broader story: umdasch Industrial Solutions is evolving from a growing organization into a structured, globally leading scaffolding brand. One that combines expansion with operational excellence and forward-thinking.

2024

2026

Strategic Acquisition: Catari Strengthens umdasch Industrial Solutions

With the successful acquisition of the Portuguese scaffolding manufacturer Catari, the Umdasch Group takes another important step in its growth strategy. Following the integration of AT-PAC, umdasch Industrial Solutions (UIS) is further expanding its capabilities and strengthening its position as a global player in the scaffolding business.



Founded in 1979, Catari has evolved from a small metalworking company into an established manufacturer with highly automated production facilities. Today, the company employs around 220 people and has built a strong market presence in Portugal, Spain, France and other European countries. Over the decades, Catari has earned a reputation among scaffolding contractors and industrial service providers for quality, efficiency and solid technical expertise.

The integration of Catari creates immediate value: with its own highly automated production capacities in Europe, UIS strengthens its industrial footprint and gains greater control over quality, lead times, and costs. At the same time, regional manufacturing reduces supply chain dependencies and increases responsiveness to customer needs. Catari complements the existing portfolio not only technologically, but also with proven expertise across development, production, and logistics. This creates tangible synergies – from more efficient product development to a broader, market-oriented scaffolding offering.

The acquisition also opens up new opportunities in sales: with Catari, UIS expands its reach in key European markets and further strengthens its proximity to customers and partners. At the same time, continuity remains a key factor: Catari will continue to be led by CEO Paulo Nery, supported by the existing management team. Catari and AT-PAC will initially operate independently. Established structures and supply chains remain unchanged.

For the Umdasch Group, this acquisition represents a consistent step in expanding its industrial business.

The integration of Catari once again demonstrates how the Umdasch Group consistently executes its strategic ambitions: through targeted investments, strengthened capabilities, and expanded international presence. With a clear focus on quality, innovation, and customer proximity, UIS is laying the foundation for sustainable growth and long-term success.



Project
**Renovation of
the Belem Tower**

Location
Lisbon, Portugal



Scaffolding Systems for a Complex Heritage Project

Restoring one of Portugal’s most iconic landmarks is never a standard project. The Belém Tower in Lisbon, a UNESCO World Heritage Site, required a scaffolding solution capable of adapting to complex architecture while fully respecting the historic structure.



For this demanding intervention, Catari's Universal System® was used to recover the entire façade. Around 3,600 m² of scaffolding were installed, carefully following the tower's irregular geometry, including turrets, bastions, curves and protrusions.

The project quickly revealed its complexity. Located directly on the banks of the Tagus River, parts of the tower are periodically submerged by tides. Uneven rocky terrain and limited ground support made traditional scaffolding installation impossible in several areas. Suspended configurations and console brackets anchored to the masonry provided stability where no

viable base existed, while installation had to be coordinated with tide cycles and limited access windows.

Preserving the monument remained central throughout the project. All contact points were protected, ensuring the integrity of the historic structure while maintaining safe access for restoration teams. Additional towers and auxiliary platforms supported logistics and materials handling, enabling efficient work across the entire perimeter.

AT-PAC's Answer When Winter Weighs as Much as 45 Mammoths

AT-PAC Ringlock enabled uninterrupted construction progress for the redevelopment of Huddinge's municipal center in the heart of Sweden, demonstrating that even severe winter conditions cannot prevent projects from moving forward.

In collaboration with our partner, Scaffco, and covering 4,500 square meters with a clear span of 55 m, the innovative Mammut temporary roof system is engineered to meet Sweden's extreme snow-load requirement of 0.60 kN/m² – equivalent to more than 275 metric tons, or the weight of 45 fully grown woolly mammoths. The temporary roof is supported

by AT-PAC's Ringlock Scaffolding System, a key element in transferring high load forces from the roof to the ground, especially during the harmonica-style opening and closing of the roof, which allows craning operations to continue.

By removing climate as a limiting factor, the combined strength of the Mammut temporary roofing and Ringlock scaffolding systems protects the workforce and keeps projects moving through extreme winter conditions.



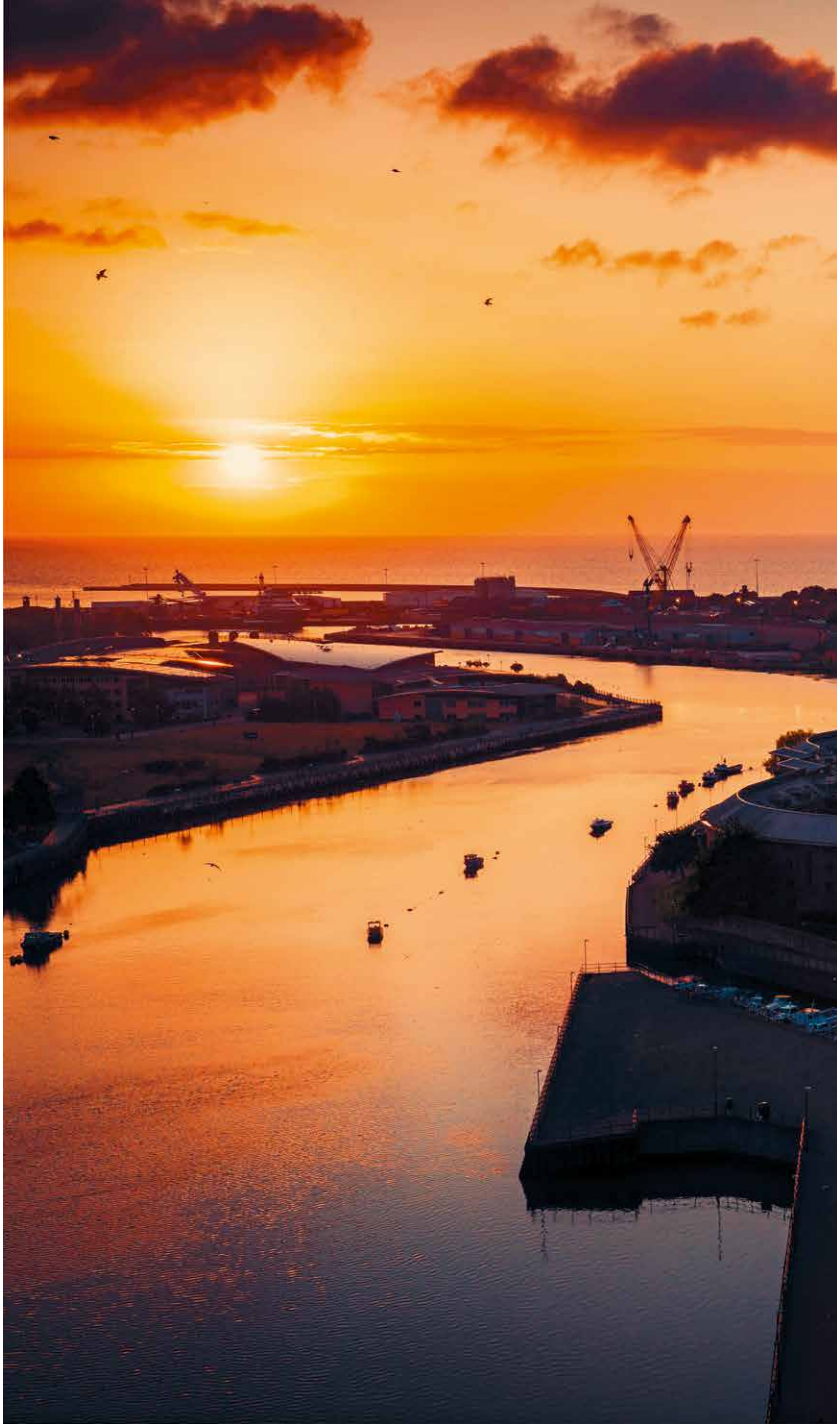


Project
Double Roofing for
Public Buildings

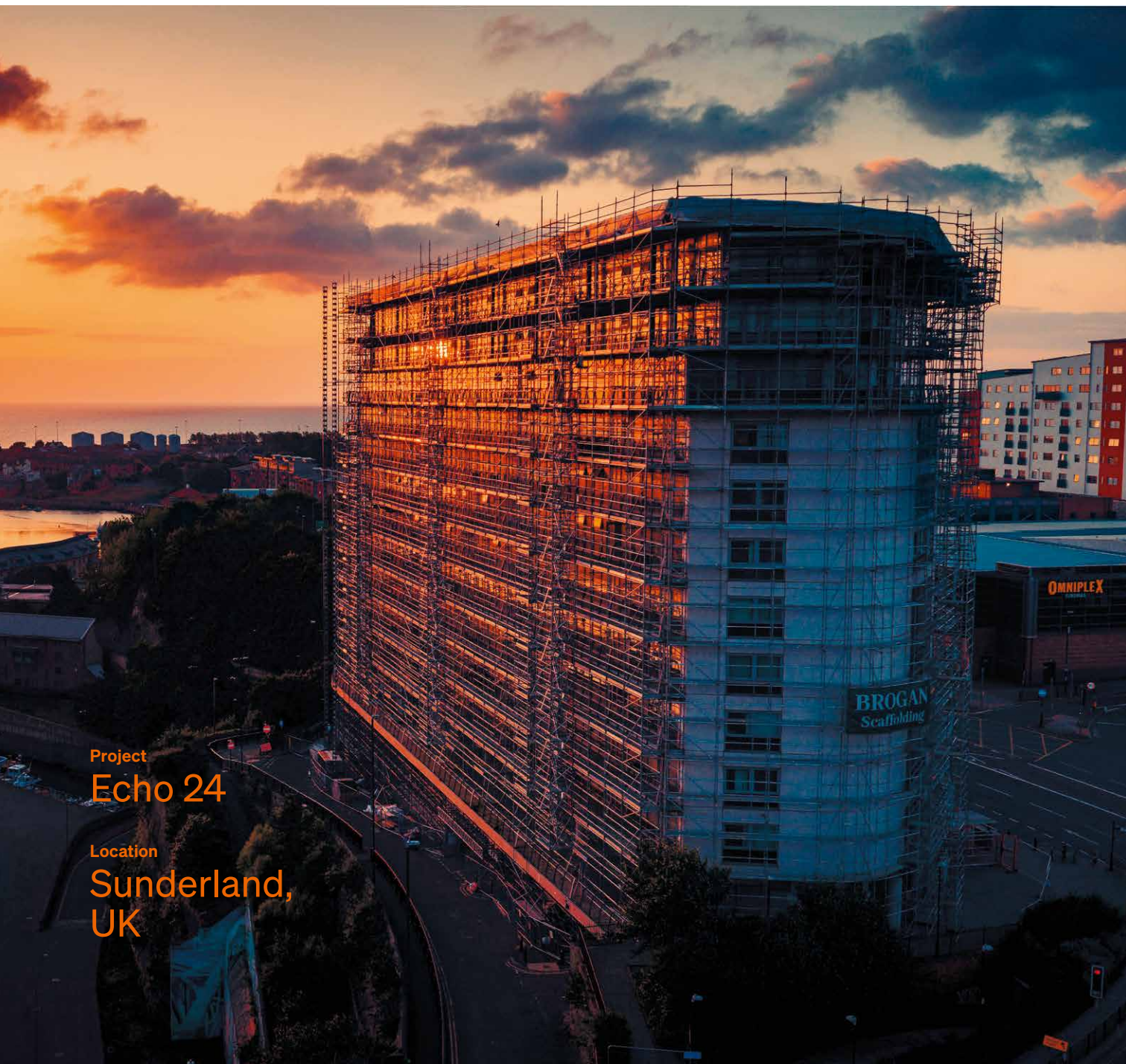
Location
Huddinge, Sweden

300 Tons of System Scaffolding for Safety and Pro- ductivity

On the riverside in Sunderland, the Echo 24 project brings together scale, complexity, and tight logistics. With a building height reaching 48 meters, the challenge is not only vertical but also about ensuring safe and efficient execution at every stage, in a constrained and active environment. AT-PAC is supporting the project with a full scaffolding solution, supplying over 300 tons of system scaffolding, including 300mm ledgers, designed to meet both the structural and operational demands of the site.



To support installation at elevated heights, Brogan Scaffolding has also introduced the STS 300 Scaffold Transportation System, enabling safe and efficient material handling up to 46 meters. This significantly improves productivity while reducing manual handling on site. Beyond the material supply, AT-PAC's involvement includes engineered design and ongoing technical support, ensuring that the system performs reliably throughout the project lifecycle.



Project
Echo 24

Location
**Sunderland,
UK**



30 Years of Doka Croatia



On 10 December 2025, Doka Croatia celebrated its 30th anniversary together with around 250 guests at the Matis Absolut Lounge in Zagreb. Business partners, customers and employees gathered to mark three decades of successful collaboration, trust and shared achievements in Croatia and Bosnia and Herzegovina.

Since 1995, Doka Croatia has established itself as a reliable partner for complex construction projects. With high-performance solutions, the company has contributed to major infrastructure and building projects, including the Pelješac, Maslenica and Dr. Franjo Tuđman bridges, as well as numerous residential, hotel, and office developments.

In their speeches, Darija Malnar, Managing Director of Doka Croatia; Christoph Haring, Director Europe Region 1; and Yvonne Točić-Sorinj, Austrian Am-

bassador to Croatia, highlighted the importance of partnership, innovation and trust as the foundation of long-term success. Particular emphasis was placed on the role of employees, whose commitment and expertise have been key to the company's development.

A special highlight of the evening was the recognition of long-serving employees, as well as Darija Malnar for her 30 years with the company. In a traditionally male-dominated industry, she leads Doka with experience, expertise, and a strong sense for business.

The event combined reflection and outlook: with a strong team, innovative solutions, and trusted partnerships, Doka Croatia remains committed to sustainable growth – true to its guiding principle, “We make it work.”

Double Success for Doka

at Matexpo 2025 in Kortrijk.



Matexpo 2025, one of Europe's leading construction trade fairs, once again became a key meeting point for the industry – and Doka Belgium made a strong impact. In front of more than 41,000 visitors and around 350 exhibitors across 135,000 m², the company showcased its innovative strength.

Doka's 180 m² stand quickly turned into a visitor hotspot. With a well-balanced mix of formwork, scaffolding, and digital solutions – including Framax Xlife Plus, DokaXdek, Dokaflex, as well as Ringlock and Ringshore – Doka presented practical answers to today's construction challenges. A dedicated component area offered hands-on insights into essential elements, making innovation tangible.

A particular highlight was the success at the prestigious Matexpo Innovation Awards: Doka Belgium received **1st place in the Safety category** for the Safeflex sliding mesh and **3rd place in the Green category** for the Xlife top sheet. This double recognition underlines Doka's ambition to continuously advance both safety and sustainability.

These awards reflect Doka's broader innovation strategy, where efficiency, safety, and environmental responsibility are key priorities. With forward-looking solutions, Doka strengthens its position as a reliable partner to the construction industry – demonstrating once again how progress on site is made.

Strengthening the “Battery of the Alps”

For decades, the Kaprun power plant group has been known as the “battery of the Alps”. Now, the 120-meter-high Wasserfallboden Dam is being raised by nine meters to form the foundation of the new Limberg III pumped-storage power plant, which is scheduled for completion in 2027.

Building at 1,700 above sea level means operating under extreme conditions. To ensure precision and safety, Doka provides integrated formwork and scaffolding solutions from a single source. Top 50 large-area formwork shapes the curved dam blocks, while D22 dam formwork ensures secure load transfer. Folding platforms together with 22 tons of Ringlock modular scaffolding provide safe and efficient access across the site.

Once completed, the dam raise will increase usable storage by around 30 GWh – enough to supply approximately 6,000 households with electricity for an entire year – further reinforcing Kaprun’s importance as a key balancing asset in Austria’s renewable energy system.



That’s a hit: Doka’s formwork and scaffolding operate seamlessly under high alpine conditions.



Project

Dam Raise
Wasserfallboden – Limberg III

Location

Kaprun, Austria

Type of Construction

Arch dam

Convincing Aesthetics

ZEISS is known worldwide for optical excellence – a standard reflected in the architecture of its new high-tech campus in Jena. Prismatic volumes, defined angles, and façades combining glass and fair-faced concrete surfaces characterize the building complex.

Execution centered on inclined V-shaped columns in fair-faced concrete quality – they appear identical, yet none is the same. More than 40 variations were planned and formed, each demanding exceptional geometric accuracy and surface quality. To achieve this, Doka developed tailored timber and steel custom formwork solutions, complemented by hybrid systems using the RS column formwork. The

seemingly floating cantilevered façades and massive podium levels required precise load transfer. Doka UniKit Shoring Tower 480, Dokamatic and DokaXdek table systems, together with Staxo 100 and Framax Xlife, were deployed to meet structural demands. In the atrium, 22 in-situ concrete staircases were formed using large-area formwork Top 50 with Xface sheeting.

In Jena, this demonstrates how numerous individual solutions combine to create a coherent architectural image.





Project
ZEISS high-tech location

Location
Jena, Germany

Type of Construction
Multi-building complex



Project

Zdíky Viaduct, D3 Motorway

Location

Zdíky, Czechia

Type of Construction

Bridge pylons



Connecting Regions with Precision

Stretching 612 meters, the Zdíky Viaduct spans the valley of the Zdíkovský River in Czechia and forms another building block of the future D3 motorway. Step by step, a high-capacity north–south connection towards the Austrian border is taking shape.

The 15 pairs of piers required maximum geometric precision, delivered by Doka. A customized solution based on the Large-area formwork Top 50 enabled accurate concreting cycles. The Staxo 100 shoring system ensured the necessary load-bearing capacity, while Ringlock modular scaffolding provided flexible access and safe working areas for reinforcement works.

The result is a key section of the D3 corridor where integrated formwork and scaffolding solutions supported stable construction processes and high execution safety.

Formwork and scaffolding from a single source for the Zdíky Viaduct in Czechia.



Tunneling in the Heart of Madrid

Beneath the streets of Madrid, Metro Line 3 was extended to El Casar in the southern part of the city. This added 2.7 kilometers to the capital's transport network. A central section included 1.4 kilometers of tunnel lining executed with two modular tunnel formwork travellers based on Doka's heavy-duty supporting system SL-1.

Pre-assembly outside the tunnel and precise lowering through a narrow shaft ensured that the formwork system was ready for operation quickly, even within tight spatial constraints. Steel wheels enabling movement directly on the concrete supported a cost-efficient and streamlined construction process.

Built with Doka's heavy-duty supporting system SL-1, the new underground section has been part of Madrid's expanding transport network since its opening in April 2025.



© JV Ossa-Azvi-Cotodisa

Project

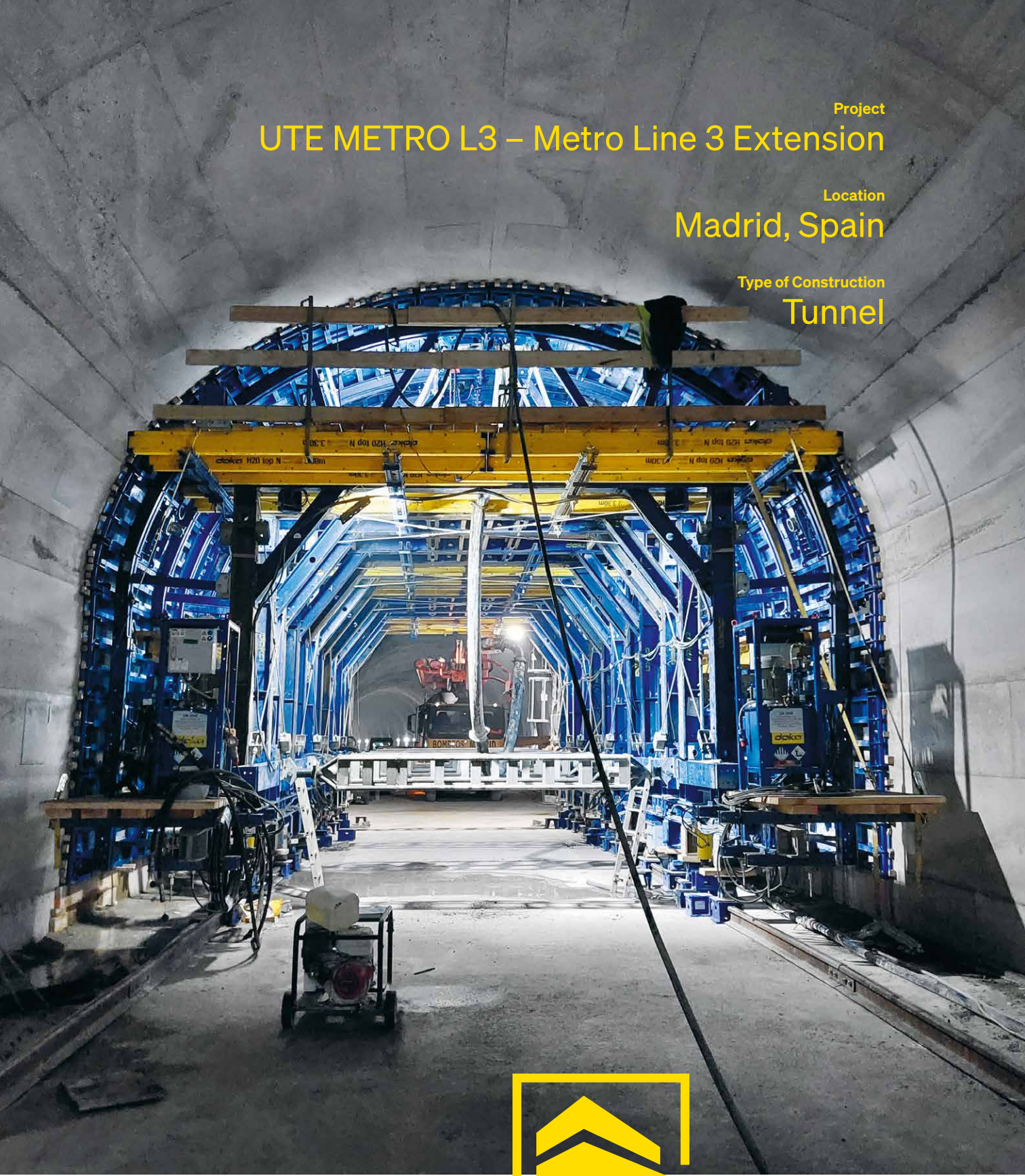
UTE METRO L3 – Metro Line 3 Extension

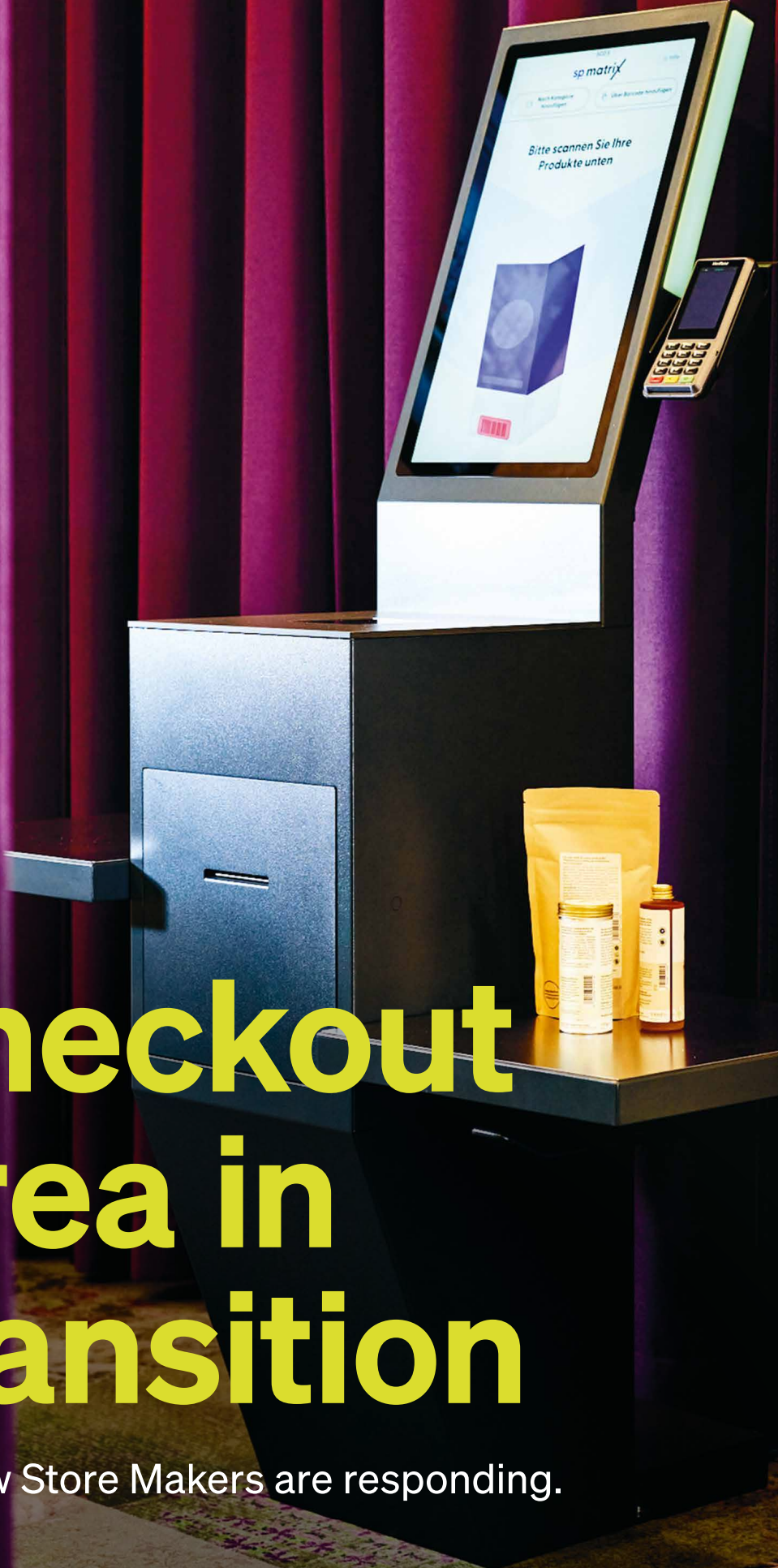
Location

Madrid, Spain

Type of Construction

Tunnel





The image shows a modern self-checkout kiosk in a retail setting. The kiosk has a large, tilted touchscreen display at the top. The screen displays the 'sp matrix' logo and the text 'Bitte scannen Sie Ihre Produkte unten' (Please scan your products below). Below the text is a graphic of a product box. To the right of the screen is a payment terminal with a keypad. On the counter in front of the kiosk, there are three items: a yellow bag, a white jar, and a small brown bottle. The background consists of vertical purple and red curtains. The floor is covered with a patterned rug.

Checkout Area in Transition

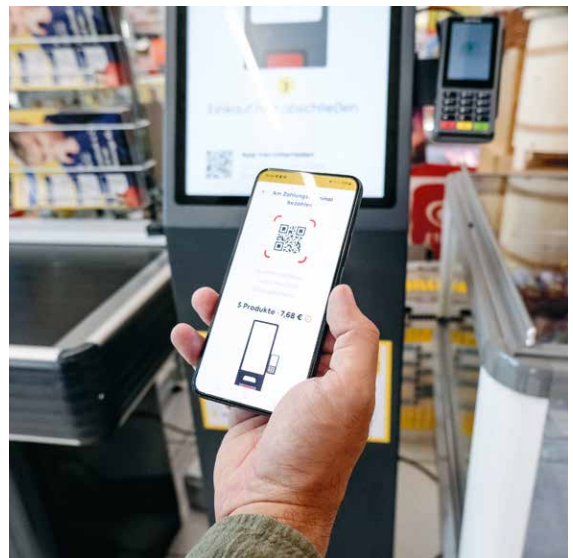
and how Store Makers are responding.

The point of sale is undergoing a transformation. Digitalization and new shopping habits are giving rise to increasingly diverse customer journeys, which retailers must cater for simultaneously. Traditional checkout structures are reaching their limits. What is needed are flexible, integrated solutions that both enable a convenient shopping experience and support efficient and stable operational processes.

The checkout area plays a central role in this. As the final step in the shopping process, it forms the interface between the physical, in-store experience and the digital customer journey. From traditional manned checkouts to digital checkout options, different customer expectations must be accommodated simultaneously – flexibly, intuitively, and reliably.

Therefore, the checkout area therefore becomes a central component of a holistic store concept. This is precisely where umdasch The Store Makers comes in: As a provider of holistic retail solutions, the company combines digital technologies with well-thought-out store design and modular furniture concepts – thereby creating future-proof structures at the point of sale.

Self-checkout solutions such as those from The Store Makers and shopreme, a participation of umdasch Group Ventures, are an example of this. The jointly developed ecosystem embodies this integrated approach directly within the store. The modular solution combines various hardware and software components that can be flexibly adapted, expanded, and tailored to existing store structures. This gives retailers the opportunity to implement different checkout scenarios and develop them further, step by step – without making major changes to existing operational processes or store layouts.



Shopping should be effortless. Simply scan, pay, and go. umdasch The Store Makers has implemented this vision together with shopreme for select BILLA branches in Vienna, Lower Austria, and Styria.

The system is complemented by solutions for staff support, customer loyalty, and in-store communication.

The interplay of technology, design, and process integration results in a clearly structured customer journey that bridges digital and physical shopping.

An immersive Beauty Universe is created

In the heart of London’s Covent Garden, Charlotte Tilbury’s new flagship store has created a unique beauty oasis in terms of its scale and radiance. The Store Makers collaborated with the brand’s Global Store Design Team and Zebra Architects to transform the vision of an emotionally charged brand space into a built reality. This is not just a place to shop; it’s an immersive experience where award-winning products and exceptional services come together.

Spanning around 400 square meters, the “beauty wonderland” features a gently curving pink rainbow that guides visitors through the store, revealing new moments of discovery at every turn. Areas such as the “Pillow Talk Parlour,” the “Beauty Boudoir,” and the brand’s first Skin Spa offer atmospheric settings that elevate personal consultations, master classes, and treatments.

This unique retail project is the spatial manifestation of Charlotte Tilbury’s vision – a place where every visitor leaves feeling their most beautiful and confident.



All photos © Charlotte Tilbury

Project
Charlotte Tilbury

Location
London, UK

Service
Planning, Value Engineering, Manufacture,
Installation, Design Engineering





Brand Spaces for European Expansion

When brands gain a foothold in new markets, first impressions are crucial, and these are formed in the physical space. umdasch The Store Makers has demonstrated its international automotive expertise in this area, working for dealerships of the Chinese car manufacturer Chery Automobile and its two subsidiary brands, Omoda and Jaecoo. By the end of 2025, a total of 30 locations for the Omoda and Jaecoo dealerships will have been implemented. The Store Makers team was responsible for project management, the orientation concept, as well as the production and assembly of the furniture on site.

umdasch The Store Makers is also supporting the dealership network of the umbrella brand Chery in entering the European market. A showroom in the Prague area will form the basis for rollouts in around 20 Czech cities, while Swindon will serve as a reference for a dealer and showroom network comprising over 100 locations in the British market. From analysis and design to general contracting and assembly, and with the addition of digital and audiovisual solutions, the result is a scalable brand experience from a single source. Clean lines, high-quality surfaces, and a large-format lightbox ensure a balanced blend of staging and a feel-good atmosphere.

Project

Chery Automobile,
Omoda & Jaecoo

Location

Europe

Service

Concept, Design,
Planning,
Value Engineering,
Manufacture,
Installation, Rollout,
Shop Equipment,
Lighting, Digital
Signage, Interactive
Applications

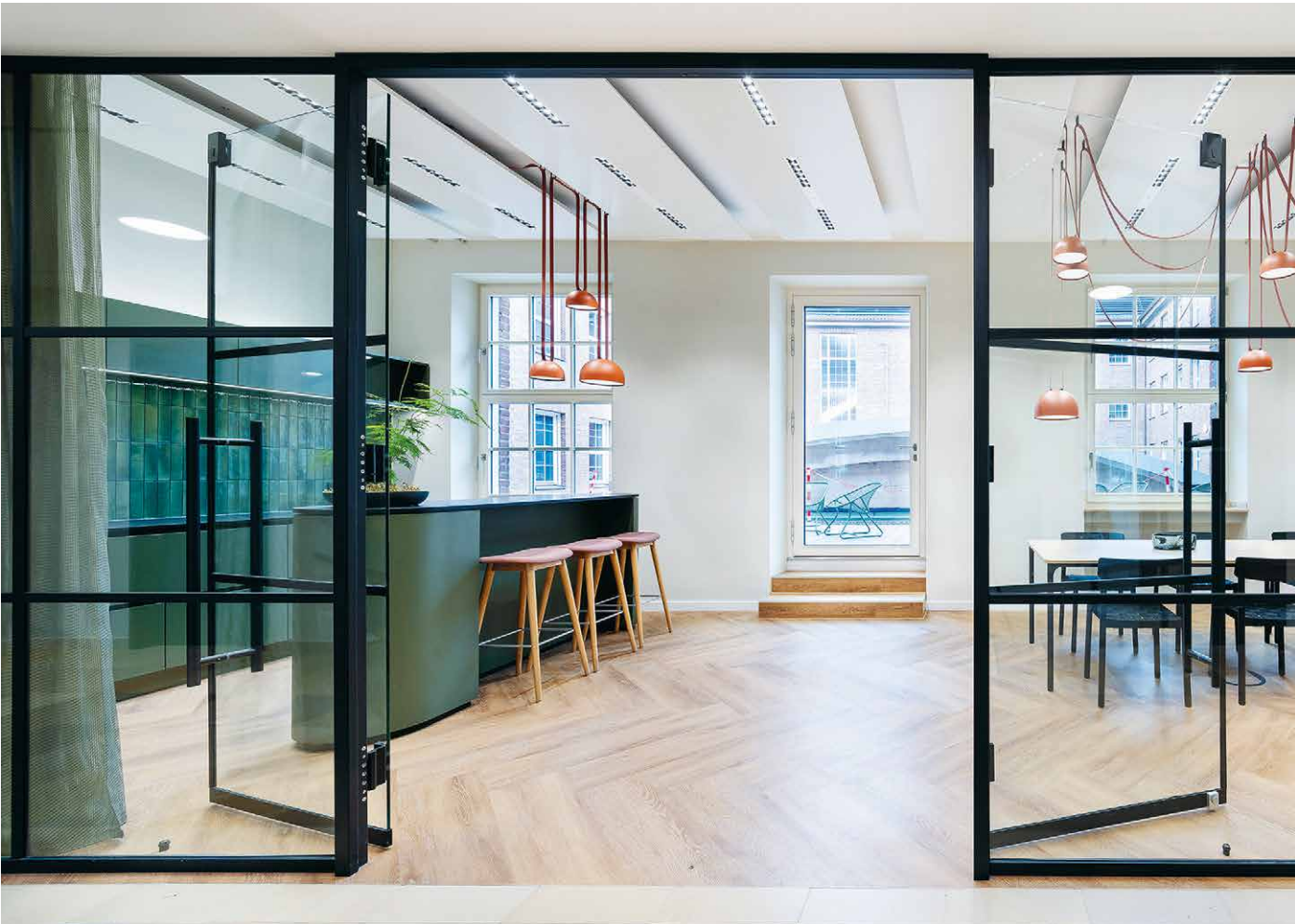


History reinterpreted

Before



After



The former municipal treasury in Düsseldorf's Old Town has undergone an impressive transformation. The aging administrative building has been converted into a modern hub for interaction, bringing together a variety of uses under one roof. Art-Invest Real Estate has redeveloped the historic building to provide office space, restaurants, retail stores, and event areas, all harmoniously integrated.

The Store Makers served as the general contractor, responsible for the entire interior fit-out. From dry-wall installation and natural stonework to metalwork, doors, glass partitions, and flooring, they created a high-quality overall aesthetic that thoughtfully incorporates historical elements. Original stair railings, natural stone floors, and shop window features were preserved, restored, and woven into the new utilization concept. Even the vaulted structures in the basement were repurposed and given new life.

Its location in the heart of the Old Town required precise logistics and flawless coordination among all trades. Such coordination is only possible with extensive experience in building renovation, and the result is a project that demonstrates how thoughtful planning can breathe new life into places with character.

Before



After



Project
Kämmerei

Location
Düsseldorf, Germany

Service
General Contracting



Project
MPreis

Location
**Neustift
im Stubaital,
Austria**

Service
**Value Engineering,
Manufacture,
Installation**



Shopfitting with a Regional Focus

The MPreis supermarket in Neustift im Stubaital was extensively modernized in 2025 to combine sustainability, customer friendly service, and clear in-store navigation. This is evident as soon as you enter, with natural colors, wood and stone-effect materials, and a well-thought-out layout. In the front area of the store, zones with a wooden slat structure highlight key areas such as the bistro, the bakery, and the spacious fruit and vegetable section. In the shelf zones that follow, large wooden surfaces ensure a clear presentation of goods.

The Store Makers supported the project as shopfitting partners, providing assistance from the planning and production stages through to the on-site assembly of the furniture. The use of flexible shelving systems from the in-house Basixx series enables versatile use in all areas of the store, thanks to their modular design. The anthracite-colored basic look provides a subtle backdrop that can be combined with the wood and stone surfaces. The result is an atmosphere that combines functionality and attractive aesthetics, subtly reflecting the alpine surroundings of the Stubai Valley.





Project
Smartseller



Location
Nuremberg, Germany

Service
Manufacture, Installation,
Shop Equipment, Lighting

A new Approach to Travel Retail

At Nuremberg Airport, Smartseller is introducing a concept that redefines travel retail. Spanning 1,100 square meters, the space brings together duty-free shopping, culinary offerings, and a sense of regional identity – significantly elevating the airport’s traditional retail landscape. The Store Makers oversaw the entire project management and implemented the furnishings, catering modules, and strikingly staged lighting elements.

The store blends quality with experience: a central wine bar invites travelers to take a break, a beer garden featuring authentic barrels adds a regional flair, and a spacious spa-themed area dedicated to perfumes and cosmetics offers a moment of relaxation. Flexible “pleasure islands” and elegant product displays complement the design, ensuring intuitive wayfinding. A carefully crafted lighting concept sets the mood and guides passengers through the space.

With this project, Smartseller is setting new trends, while the umdasch Store Makers continue to apply their expertise in travel retail –creating a travel experience that begins long before takeoff.



All photos © smartseller gmbh & co. Kg

Project
1. FC Union Berlin,
Union-Zeughaus ALEXA

Location
Berlin, Germany



Service
Concept, Design
Digital Retail:
Digital Signage,
Concept & Creation



Hands-on Fan Culture

In May 2025, 1. FC Union Berlin opened the new Union-Zeughaus fan shop in Berlin's ALEXA shopping center. Combining brick-and-mortar sales with digital interaction and emotional brand staging, it is a place where fan culture can be experienced first-hand. Spanning around 250 square meters, the store is a vibrant showcase of fan culture. umdasch The Store Makers was responsible for the store's overall concept, design, and the integration of digital solutions. At the heart of the store is a sophisticated digital concept comprising an LED platform for dynamic content and video rails along the product zones. The experience is complemented by an iconic Berlin-style photo booth, complete with a Union-

specific background and stadium announcements, as well as a customization tool for personalized fan merchandise.

umdasch The Store Makers did not just supply the technology; they also created an overall concept and design that perfectly translates Union's DNA in terms of space, materials and function: it is authentic, flexible and pays great attention to detail. The Union-Zeughaus thus exemplifies umdasch The Store Makers' commitment to creating forward-looking brand spaces that generate long-term value for customers, brands, and retailers.



Doka and Form-on: Collaboration Across the Product Lifecycle

Doka and Form-on work closely together across the entire lifecycle of formwork and scaffolding systems. While Doka develops new systems and brings them to market, Form-on supports customers in managing existing inventories of used materials in a structured way.





The Form-on sourcing team responds quickly when it comes to buying back used materials.

In cooperation with Doka’s country organizations, Form-on takes over surplus formwork systems after project completion or during system changes. This provides customers with an economical way to monetize existing inventory while simultaneously investing in new systems.

A key component of this collaboration is the international Form-on marketplace. Through this platform, used formwork and scaffolding systems are reintroduced to the market and reused on construction sites worldwide. This extends the life of the products and reduces the demand for new materials.

At the same time, Form-on benefits from the close cooperation within the group. Through collaboration with Doka’s country organizations, the company gains access to used materials from various markets and manufacturer systems and can remarket them internationally.

The international collaboration between Doka and Form-on demonstrates how a globally connected system can enable efficient reuse of materials. Economic solutions for customers, optimized warehouse structures, and extended use of existing systems combine to create added value for both customers and the group.

Form-on expands presence in the Middle East with components

Form-on is also a strong partner in the trade of new components. With the H20 beam Form-on smartBEAM as a key product and strong sales partnerships, stable supply structures have been established in the United Arab Emirates to meet the growing project requirements in this region over the long term.

Practical example: System change with material buyback. An example of this collaboration is provided by the Doka Southern Germany branch. A construction company from this region decided to switch from a competitor’s product to DokaXdek and purchased around 2,000 m² of the Doka system. At the same time, approximately 1,600 m² of formwork that was becoming available was bought back through Form-on and remarketed via its international marketplace.



Jochen Ranger
Branch Manager South

“For the Southern branch, this is already the tenth decision in favor of the DokaXdek system. This sends a strong signal for the region.”

How Young People Are Shaping the Spaces of Tomorrow

Every construction project begins with an idea – and the journey of bringing it to life, step by step.



This is exactly where the “Company School Year” comes in: supporting ideas that are allowed to grow, take shape, and eventually be realized. Together with the MINTality Foundation and the Neue Mittelschule Ybbsitz, role models from our Doka division are once again guiding a 6th-grade class along this path.

Over several months, students experience how initial ideas develop into tangible structures. They immerse themselves in the world of formwork technology, experiment and learn that behind every successful structure lies a combination of planning, materials, and teamwork.

At the heart of the project is a change in perspective: technology is not just explained – it is made tangible. The students create their own formwork plans, visualize their ideas in 3D, and then bring them to life as models. This turns abstract knowledge into hands-on experience. Particularly exciting is working with concrete. By experimenting with sand and building blocks, they discover how stable structures emerge from individual components – and how crucial careful planning is in the process.

Through collaboration across different disciplines, exchanging ideas with experienced role models, and gradually developing their own solutions, the



students gain firsthand insight into what really matters: ideas become reality when they are shared, refined, and built together.

The highlight of the Company School Year is the student project: redesigning their own schoolyard. Here, all the experiences come together. Students take responsibility and see firsthand how their ideas can transform the space around them in a lasting way.

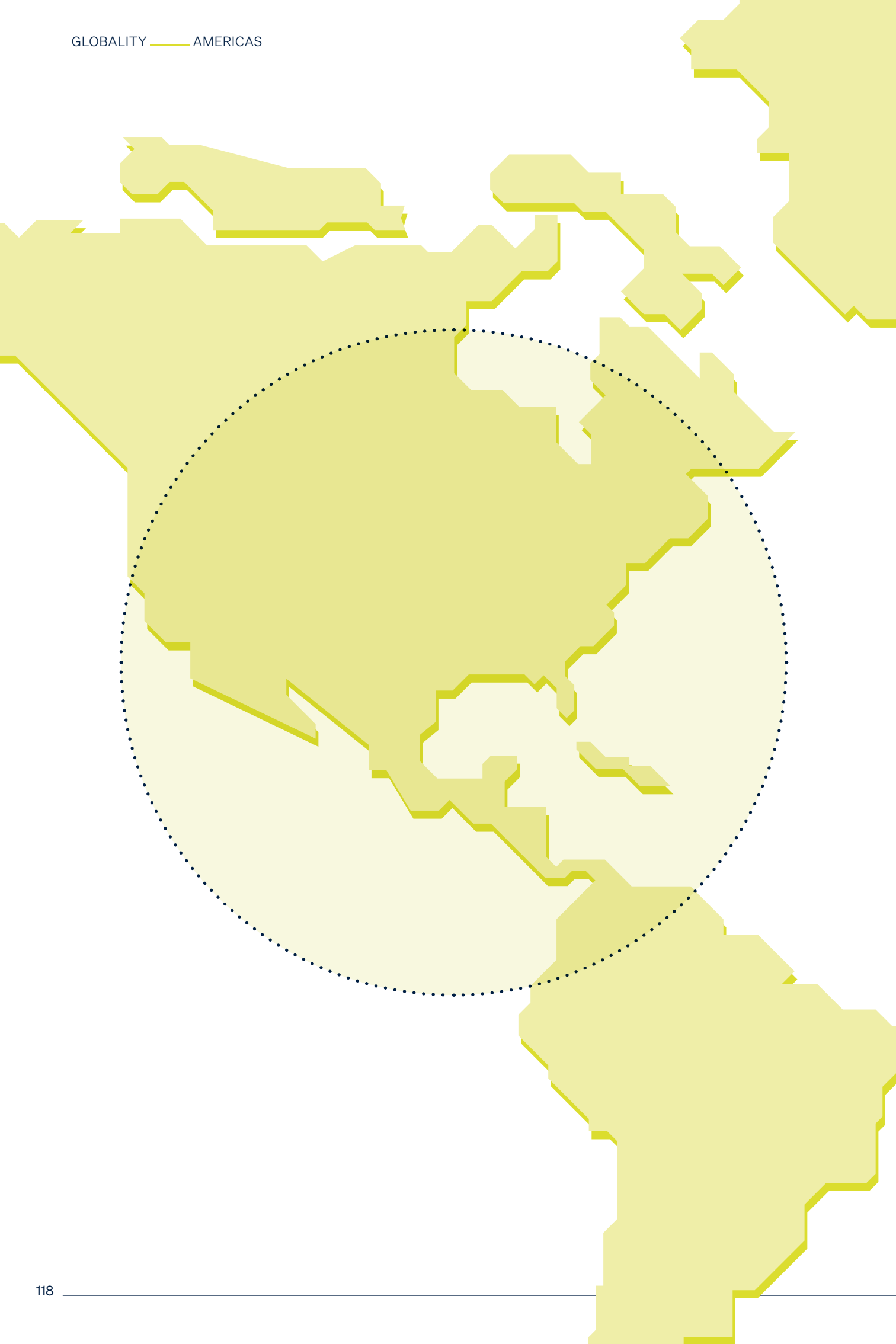
The Company School Year shows that shaping spaces requires more than technical knowledge. It takes creativity, collaboration, and the courage to turn ideas into reality.

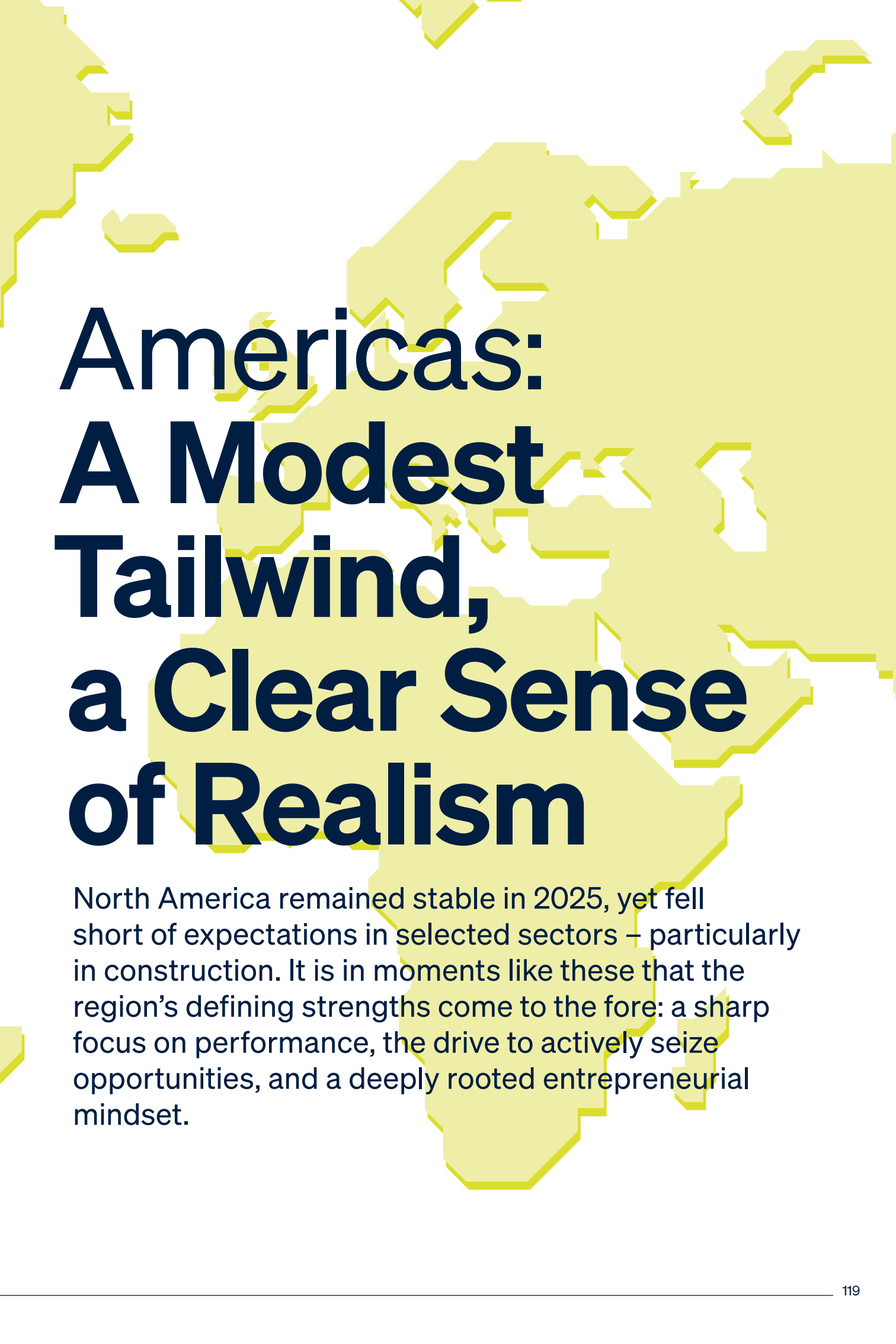
Through our involvement in this project, we create exactly this experience – and open up new perspectives for young people, especially girls. Because the future is built by those who learn to imagine it today.



Together with the MINTality Foundation, we are committed to inspiring girls at an early age to pursue careers in technology. Our goal is to open up new perspectives, spark enthusiasm, and actively support their entry into technical education and training.







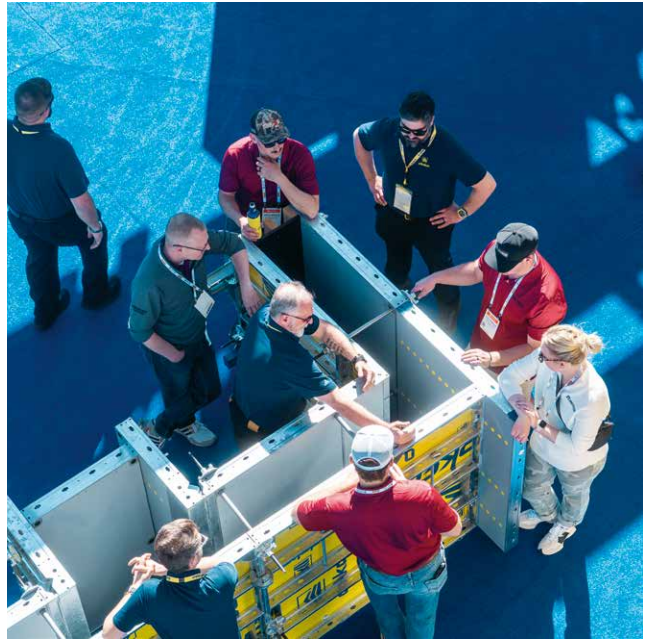
Americas: A Modest Tailwind, a Clear Sense of Realism

North America remained stable in 2025, yet fell short of expectations in selected sectors – particularly in construction. It is in moments like these that the region's defining strengths come to the fore: a sharp focus on performance, the drive to actively seize opportunities, and a deeply rooted entrepreneurial mindset.

Record-Breaking!

CONEXPO-CON/AGG 2026 in Las Vegas marked one of the most successful trade shows in Doka USA's history.





Doka's trade show presence was impossible to miss. The approximately 450-square-meters, three-level booth in the Platinum Lot became the central hub for everyone who wanted to experience the latest innovations in formwork and scaffolding, climbing systems, safety solutions, and digital technologies. Each level guided visitors step by step through Doka's solutions.

A special highlight was the dedicated Doka 360 area on the second level. There, visitors could see and try out digital sensors for the construction site. Those interested could test the new Doka 360 customer platform live and experience how Doka is actively driving the digital transformation of the construction industry.

CONEXPO 2026 was not only our largest trade show appearance to date but was also marked by exceptionally high visitor interest.

Sunny Perspectives: New Doka Presence in Florida



Michael Kennedy
Executive Vice President
Americas & CEO Doka USA

“With the new location in Davie, Doka USA underlines its ambition to actively shape growth – as a reliable partner to its customers and as a driving force in one of the most important construction markets globally.”





With the relocation of its Far South branch to a new, approximately 9-acre site in Davie, Florida, Doka USA is taking another targeted step in executing its growth strategy. The new location at the Davie Industrial Center, offering nearly 4,000 m² of warehouse and office space, became operational as planned at the end of 2025 and further strengthens Doka's presence in the economically dynamic southern United States.

This investment reflects Doka's clear ambition: close customer proximity, maximum performance, and the continuous development of its structures. Particularly in a region characterized by increasing demands for speed and availability, the new facility creates the conditions for even greater flexibility and efficiency.

The new site not only enables a significant expansion of capacity but also optimizes internal processes. Modern infrastructure, spacious facilities, and improved logistics connections provide the foundation to reliably meet the growing needs of contractors and project partners with high quality standards. At the same time, the local organization is strengthened and positioned for further growth.

The decision to invest in Davie exemplifies Doka's strategic approach: targeted investments in high-potential markets, combined with a clear focus on systematically unlocking market opportunities and sustainably strengthening its competitive position. Growth is defined not only by volume, but also by quality, customer proximity, and operational excellence.

The home for better spaces

For the local team, the new branch marks an important milestone. It provides the spatial and structural foundation to actively address increasing market demands and to further deepen collaboration with customers. At the same time, it represents a clear commitment to the region and its long-term potential. Fully in line with the Umdasch Group mission: "We create better spaces."



Project name
One Bloor West

Location
Toronto, Canada

Type of Construction
High-rise

Canada’s First Supertall

Rising 308 meters above Toronto, One Bloor West will become Canada’s first “supertall” residential tower. Located at the intersection of Yonge Street and Bloor Street – one of the country’s busiest urban hubs – the 85-story development combines luxury residences with premium retail space.

For this landmark project, Doka supplied fully integrated climbing and formwork solutions for all building parts – including the core, slabs, walls, columns, and façade. The self-climbing systems Platform SCP and SKE100 plus supported the construction of the core and massive columns, while the Top 50 formwork enabled the precise shaping of the tower’s complex structural geometry.

Xclimb 60 working and protection platforms provided safe operations at significant heights and helped protect the surrounding high-traffic area. In addition, a fully enclosed, custom-engineered hydraulic wind-screen system supported façade installation under demanding weather conditions.

Through advanced planning, a high level of pre-assembly, and close coordination with all project partners, Doka contributed to an efficient and safe construction process for one of Canada’s most ambitious high-rise developments.





Project

The Torch, 740 Eighth Ave.

Location

New York, USA

Type of Construction

High-rise



Lighting Up Manhattan

Rising 325 meters above Times Square, The Torch at 740 Eighth Avenue is reshaping Midtown Manhattan’s skyline. The 52-story mixed-use tower combines a public observation deck with a drop-ride attraction, adding a new vertical landmark to one of the world’s busiest urban environments.

Constructing a tower of this height within the tightly constrained footprint of Times Square required disciplined sequencing and coordinated logistics. Limited space, dense pedestrian flows, and a mandatory, accelerated four-day floor cycles required a formwork concept able to maintain momentum while ensuring safety at every stage. Frami Xlife wall formwork established an efficient rhythm at the lower levels, while

the Automatic climbing formwork Xclimb 60 enabled steady core advancement. Around 190 meters of protection screens were pre-assembled and delivered in coordinated phases, reducing on-site assembly and keeping vertical progress uninterrupted.

The result is a tightly orchestrated high-rise operation where engineered systems keep pace with architectural ambition.





Building Up in Tight Spaces

In Cartagena's dense coastal district, where streets are narrow and storage space is scarce, the 22-storey Sun City tower rises within a tightly confined urban footprint. Designed for modern coastal living, with sea-view apartments and a barrier-free layout, construction under these conditions required precise coordination from the outset.

Doka responded with an integrated formwork and climbing solution adapted to the limited site conditions. The Automatic climbing formwork SKE100 plus combined with Frami Xlife wall formwork supported efficient core construction within the restricted footprint. For the exterior works, the Automatic climbing formwork Xclimb 60 together with Large area formwork Top 50 ensured accurate alignment and consistent surface quality despite minimal working space.

Sun City shows how vertical housing in Colombia evolves not through expansion, but through careful use of the space available.





Project
Sun City

Location
Cartagena, Colombia

Type of Construction
High-rise



Sun City: Smart climbing solutions enable efficient high-rise construction in tight spaces.

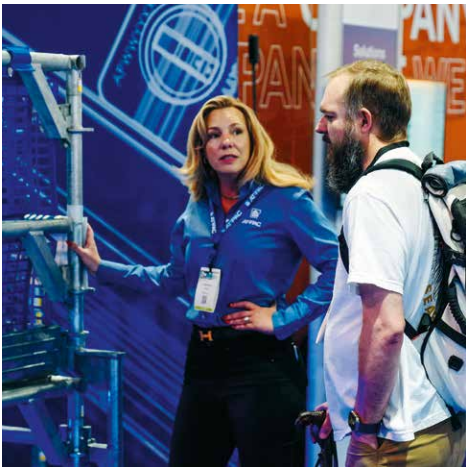
World of Concrete

AT-PAC, part of the UG since 2023, presents its new positioning in a hands-on way.



In January, AT-PAC returned to World of Concrete in Las Vegas, one of the most important events for our division. Over three days, the team welcomed customers, partners, and industry peers to a booth that made one thing clear:

AT-PAC, is solidifying its leading positioning in North America.



With strong representation from the U.S., Canada, and global teams, the event showcased new complementary systems and demonstrated how we partner with our customers through engineering expertise, digital tools, and project solutions. It also marked the first external presentation of the company’s new positioning:

Solutions.
Delivered.

The booth itself told that story. Built entirely with AT-PAC systems, it stood out on the show floor and invited visitors to experience the products firsthand. From Ringlock and MPBS to new solutions like the construction stair stringers and infill planks, the full portfolio was on display as systems people could walk through, understand, and exchange.

Engineering discussions played a central role throughout the event, alongside live demonstrations

and digital tools such as Scaffcalc. The aim was to show how our solution-driven mindset makes projects more efficient, safer, and easier to execute.

Engagement was high across the three days, with one highlight standing out: the fun Brickguard Challenge. What started as an internal benchmark quickly turned into a competition with customers, drawing attention and creating energy at the booth, with a final winning time of just 32.94 seconds.

Beyond the booth, conversations continued through customer meetings, a midweek happy hour, and an evening event bringing partners together in a more informal setting.

World of Concrete 2026 showed more than our product range. It showed the forward-thinking behavior of our team, the quality of our relationships, and the direction we are heading.

Smart Access Solutions for Optimal Material Supply

Large industrial sites demand another level of scaffolding planning, control, and continuous support to keep maintenance activities moving safely and efficiently. At the Exxon Sabic GCGV facility, AT-PAC delivered an integrated access solution designed around exactly these needs.

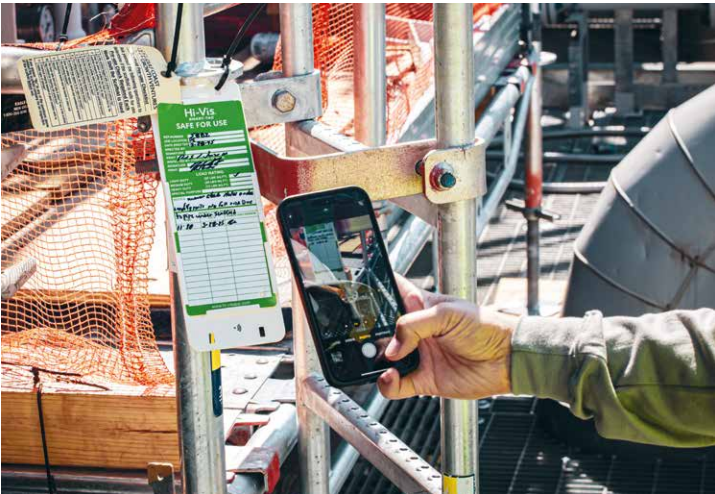
As part of the project, AT-PAC supported the site through an EPCM service model that combined equipment, integrated expertise, and digital monitoring. Approximately 500 tons of AT-PAC Ringlock material were supplied to support routine maintenance activities across the entire plant.

Three dedicated on-site specialists: an Access SME, Materials Supervisor, and Planner/Design Engineer, worked closely with the customer team, helping coordinate access requirements, optimize material usage, and improve execution planning.

In parallel to the scaffolding deployed on-site, the project also focused on identifying alternative means of access, including rope access, fixed platforms, and ladders, ensuring each task could be approached with the most effective and efficient solution.

Material optimization played a central role. Through structured planning and yard management, scaffold resources were allocated more effectively, reducing waste and improving availability where needed most.

The project was further supported by Hi-Vis®, AT-PAC's digital scaffold management platform, including custom dashboard reporting and SMART Tags, providing greater visibility, and control across the site.





Project

Industrial access
at Exxon Sabic GCGV

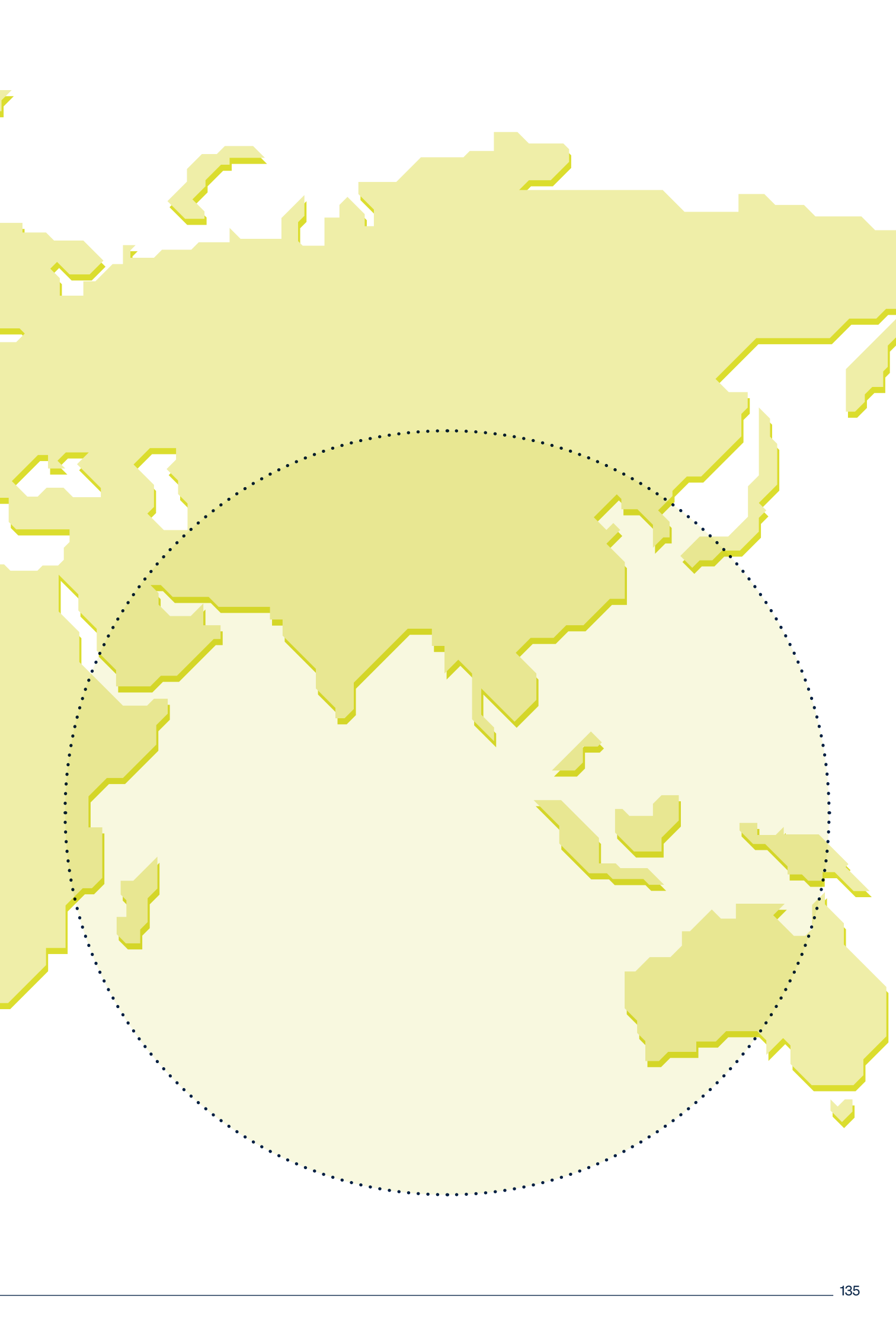
Location

Texas, USA



Asia: Growth Follows Momentum

Asia remained the world's most opportunity-rich region. Despite its vast geographic scale and high diversity, a strong underlying dynamism persists. It is this forward-looking ambition, combined with performance-driven competition, that continues to provide fertile ground for companies aiming to grow and make an impact.



Middle East: Growth Through Market Proximity



Colleagues from Doka and MFE present their product solutions in direct dialogue with customers.

The Middle East & Africa (MEA) region was established as an independent Area last year. This step reflects its growing importance and the need to address its specific market requirements in a focused way.

MEA is characterized by dynamic markets, large-scale projects, and fast paced execution. At the same time, customer requirements and project models differ significantly from those in other regions. To respond effectively to these needs, the organization has been systematically developed over the past two years and further expanded in 2025.

At the heart of this stands a clearly structured growth strategy: entering new market segments, expanding existing business areas, and at the same time putting the right organizational structures and processes in place to support and sustain that growth.

This strategy is supported by several initiatives, including the expansion of the scaffolding business, the development of new use cases, the enhancement of pricing and service models, the introduction of digital sales channels, and the strengthening of both the supply chain and operational structures.

Two of these approaches illustrate particularly well how growth is being generated in the region. One key lever is the **development of market potential in the scaffolding sector**. In many countries, this market is still relatively underdeveloped. Through targeted sales activities and standardized systems, a new and scalable business field is emerging –both in construction and industry. This is fully aligned with Doka's positioning as a formwork and scaffolding brand.

A second focus is maintaining **close customer proximity**. More than in many other regions, business in MEA is built on personal relationships. Regional initiatives designed to strengthen these connections – such as the “World Café” series – create dedicated opportunities for dialogue, feedback, and collaborative solution development. Customer needs are identified more quickly and translated directly into practical solutions, fully in line with our promise: “We make it work.”

This approach is complemented by structural measures. New locations, optimized warehouse structures, and a more regionally focused supply chain are improving product availability and increasing responsiveness across the region.

The result is a growth model that is not driven by isolated initiatives, but by consistent development and expansion – and it is precisely this systematic approach that is delivering tangible results.





“Today, we are closer to the market than ever before.”

Peter Fischer (PF), Doka Executive Vice President Middle East & Africa, talks about growth, priorities, and the realities on the ground.



The MEA Area Team together with colleagues from Doka UAE, Umdasch Group CEO Wolfgang Litzlbauer, and Doka CEO Robert Hauser.

The region was established as an independent Doka Area in 2025. Was this primarily an organizational or a strategic decision?

PF: Clearly a strategic one. The region has developed significantly, but it has also become more complex. Having our own Area allows us to make decisions faster and operate closer to the market. The organization follows the strategy – not the other way around.

Many initiatives have been launched simultaneously across Doka MEA. What was the biggest challenge?

PF: Prioritization. There are many opportunities, but you cannot pursue everything at once. We deliberately focused on the areas where we see the greatest potential. One of these is the scaffolding business, which is also fully aligned with Doka’s corporate strategy.

Initiatives like these require focus. With the acquisition of the AT-PAC brand by our sister division, umdasch Industrial Solutions, we have fundamentally reshaped the scaffolding business across the Group. We first had to translate this top-down strategy into our own organization. That takes much more than a sales meeting and a few training sessions – it is transformation in its purest form. Internally, we are supported by weONE: the idea of continuously improving by approaching problems in a structured way. We dedicate significant attention and resources to this.

At the same time, we are intentionally strengthening our proximity to customers through direct dialogue. The “World Café” has proven to be a unique format in this regard. Here, too, focus is essential.



The warehouse team in Dubai demonstrating operational excellence during a visit by HQ management.

Ultimately, success depends on execution. What is your formula for successful implementation over the coming years?

PF: Consistency, without a doubt. A strategy is much more than a document. Its success depends entirely on execution: the organization, the processes, and a deep understanding of the market. Our teams need to clearly understand what our plan looks like. Only then can they take ownership and act accordingly.

Looking at the region as a whole, how would you describe the current state of the construction industry in the Middle East?

PF: Overall, the region is undoubtedly one of the most dynamic construction markets in the world. We see an enormous project pipeline. In 2025 alone, the Middle East project pipeline amounted to around USD 10 trillion. The market continues to grow steadily, averaging approximately 5 – 7 % per year. It is still too early to assess how this year's figures will be affected by the consequences of the Iran conflict. The potential is certainly there. Whether the region will be able to realize that potential as planned under the current circumstances remains to be seen.

What generally distinguishes the region is the speed of execution. This creates tremendous momentum, but it also places high demands on planning, organization, and project delivery. At the same time, we

must not underestimate the challenges. Cost developments, supply chains, and the diversity of markets across the region remain key issues that require active management.

You have already touched on it: the region is currently affected by geopolitical tensions. How are you dealing with this situation?

PF: We are monitoring developments very closely and remain in constant contact with our customers, as well as with our HQ and production facility in Austria. At the same time, we see that many projects are long-term in nature and continue to move forward. The key is to remain flexible while maintaining a stable organizational setup. Since the beginning of the conflict, we have successfully secured our supply chain. Through alternative routes that bypass the Strait of Hormuz, we can ensure uninterrupted material supply to our customers at all times. We very much hope for a swift end to the conflict so that the region can once again fully realize the opportunities and potential it has to offer.

Thank you for the interview.

The Fascination of High-Rise

Do you know the difference between tall, supertall, and megatall? No? Then get ready – we're about to take you on a journey to new heights.



For as long as humanity has existed, we've been drawn upward. What began with pyramids and church towers now defines the skylines of global cities. High-rise buildings are more than just structures. They represent progress, innovation, and an unrelenting drive to continuously redefine what's possible. At Doka, pushing boundaries isn't just a phrase, it's a mindset: "We make it work." It's about turning ideas into reality that were once considered too complex, too tall, or too risky – and developing solutions that set entirely new standards.

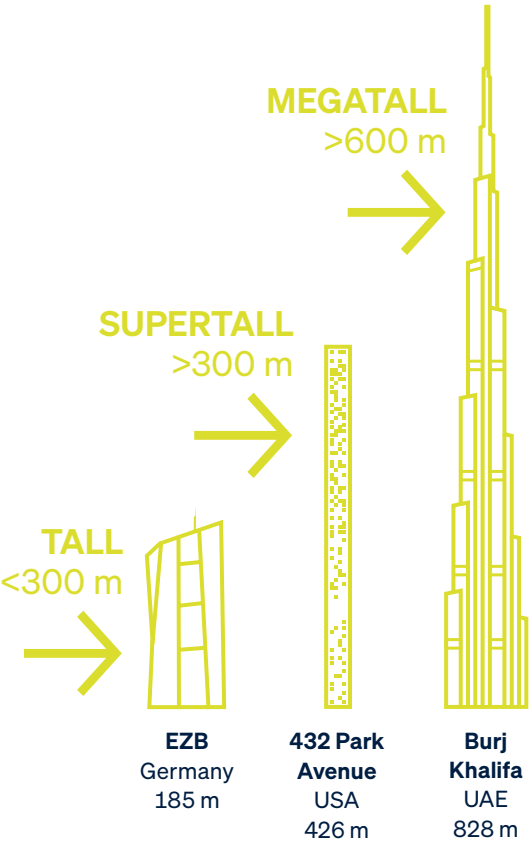
A moment that changed everything. Twenty years ago, one of the most spectacular construction projects in modern architecture began: the Burj Khalifa in Dubai. In 2004, the first tender processes started for what would become the project of the century. By January 2005, Doka was awarded the contract to deliver customized formwork solutions for the construction of the world's tallest tower. What followed was more than just a project. It was the beginning of a success story that continues to inspire today.

From milestone to success story. The Burj Khalifa became a catalyst: innovation, engineering excellence, and teamwork set new benchmarks and continue to shape Doka to this day. Since then, more than 1,600 high-rise projects have been completed worldwide. Each one reflects a powerful combination of global expertise and local execution.



Hermann Stift
Head of Global Expertise
Center High Rise

“The Doka success story accelerated rapidly with the Burj Khalifa, where innovation and teamwork set new benchmarks in high-rise construction. Our mission is clear: to fully unlock the potential of strategic large-scale projects across all countries, regions, and globally for Doka.”



Burj Khalifa

- 2004: Initial offers for the Burj Khalifa are prepared.
- 01/2005: Doka receives the contract as the formwork supplier.
- 02/2005: Planning work for the world's tallest building begins.
- 03/2005: Construction site assembly begins.
- 04/2005: The first concrete is poured.
- 05/2005: The first of approximately 180 climbing operations is successfully completed.
- 11/2007: Surpassing the 600-metre mark: World record height with Doka's automatic climbing system.
- 01/2010: Grand opening of the Burj Khalifa and entry into the Guinness Book of Records.

Two Towers, One Pace

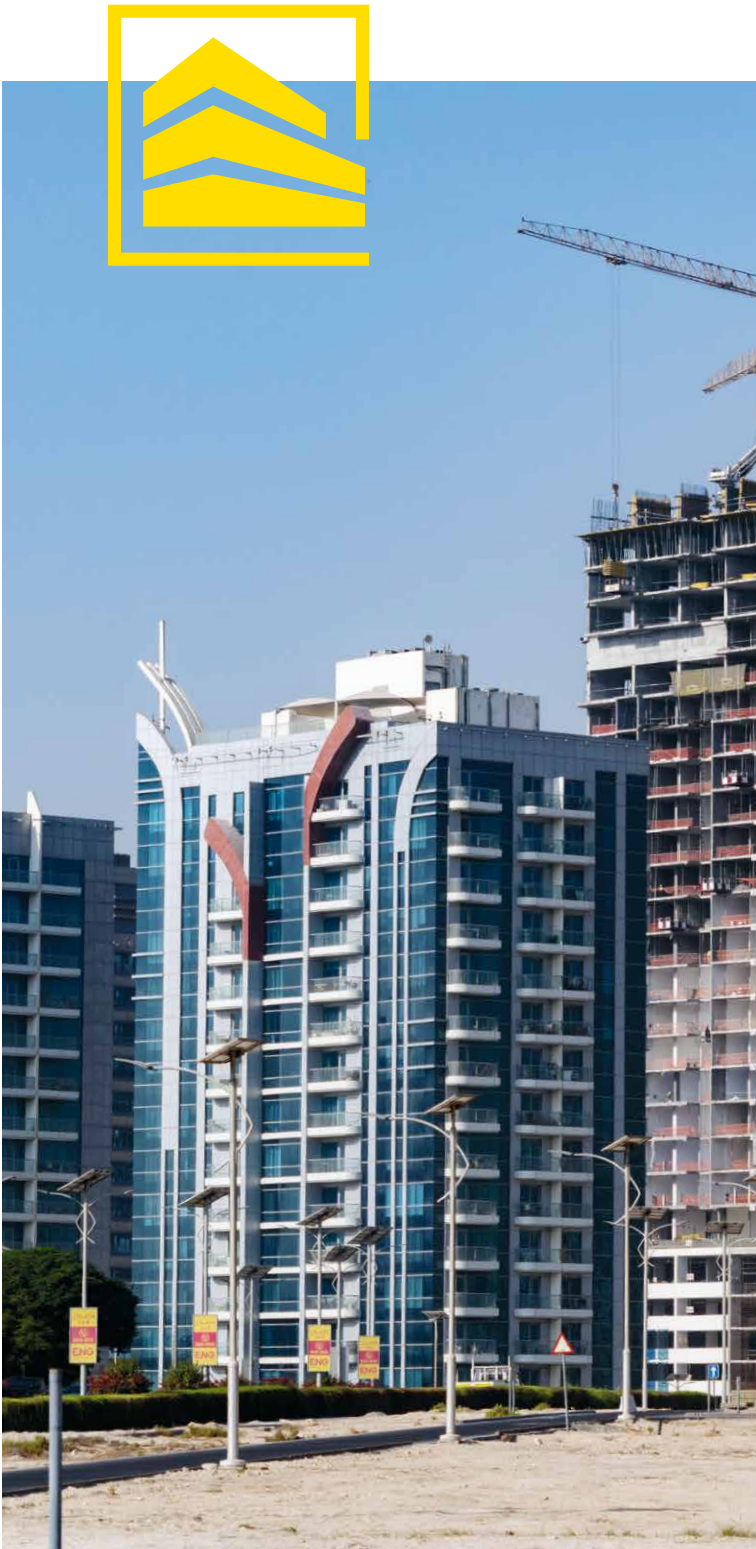
Constructing two high-rise towers simultaneously within just two years means that every process has to run flawlessly. For the Sportz by Danube project – one of the most innovative residential developments in Dubai – Doka therefore provided comprehensive formwork and scaffolding solutions.

For the vertical structures, Doka implemented a high-performance core-wall solution. The Automatic climbing formwork SKE50 plus was deployed in combination with Large-area formwork Top 50 beam formwork, providing a crane-independent hydraulic solution. For the horizontal slab cycles, Doka introduced the Panel floor formwork Dokadek 30. The systematic assembly of the panels, combined with the drop-head design, enabled early striking, which significantly reduced the volume of material required on-site and accelerated the overall floor-to-floor cycle. Furthermore, Doka provided its Ready-to-Use (RTU) and on-site assembly support services, reinforcing efficient, safe and systematic project delivery.

Across both towers, coordinated formwork systems and a 30-year partnership with the client ensured a structured and reliable construction process across different construction stages.



Automated climbing formwork SKE50 plus enabled crane-independent and steady vertical core-wall construction.



Project

Sportz by Danube

Location

Dubai, United
Arab Emirates

Type of Construction

Multi-building
complex



Where Ambition Meets Engineering



Project
Azizi Venice

Location
**Dubai,
United Arab Emirates**

Type of Construction
**Mixed-use
building complex**



Doka supports one of the most significant residential milestones in Dubai South. Designed to redefine southern Dubai with its expansive crystal lagoon and high-end retail boulevard, the project’s mid-rise towers presented a rigorous construction schedule and high-volume safety requirements.

To meet these demands, Azizi Developments and Gardinia Building Contracting partnered with Doka UAE, relying on its engineering agility and proven track record in large-scale masterplan delivery. The structural core of the project’s mid-rise towers necessitated a vertical solution that combined speed with high safety standards. As a result, Doka’s engineering team proposed the Automatic climbing formwork Xclimb 60 as the primary system. A key factor in the client’s preference for Xclimb 60 was its flexibility, enabling independently climbing shutters that decouple vertical progress from horizontal schedules.

By utilizing hydraulic climbing, the site team was able to move the core formwork without the need for the main tower crane, maintaining project momentum while ensuring crews worked within a fully enclosed, safe platform at all times.



Non-traditionel Scaffolding Application Combines Strength, Speed, and Safety

Qatar’s longest zipline was delivered using AT-PAC’s Ringlock system, engineered as a structural support solution rather than a traditional access scaffold. The challenge? Support a 200-meter zipline system, requiring a 20-meter launch tower and a 5-meter landing tower, both exposed to significant loads, including cable tension and lateral forces. This pushed the use of scaffolding beyond its traditional role.

The solution was built using AT-PAC’s Ringlock system, taking advantage of its strength and modularity to create a stable, high-capacity structure.

To ensure stability under load, engineered counterweight systems were integrated, enabling controlled load distribution and overall structural integrity throughout operation.

Speed was also critical. Thanks to the modular connections of Ringlock, the structure was assembled with high precision and efficiency, allowing the full installation to be completed in just five days.

Given the public-facing nature of the project, safety at ground level was equally important. The Raised Ledger System (RLS) was implemented to eliminate trip hazards and maintain a clean, unobstructed interface for users.



Project
Qatar’s longest
zipline installation

Location
Qatar, Middle East

Doka in Asia Pacific – Space for Growth



Pat Gorham
Executive Vice President
Doka Asia Pacific

The future of construction is not waiting to happen – it is being built. Nowhere is this more evident than in Asia Pacific, where momentum, ambition, and scale converge. Rapid urbanization, bold infrastructure agendas, and a relentless drive for progress are re-defining what is possible. For Doka, this is more than a market. It is where growth takes shape.

At the heart of this journey is a clear belief: real value is created beyond the product. It lies in partnership. In understanding challenges before they arise. In connecting systems, expertise, and people into one seamless experience.

“We see ourselves as a partner to our customers – with a network of products, systems, and expertise.”

A pivotal moment in this evolution was the acquisition of MFE Formwork Technology in 2024. More than an expansion, it was a strategic leap – bringing new capabilities, unlocking new applications, and accelerating Doka’s ability to deliver integrated solutions at scale. In high-growth segments such as residential construction, this translates into one thing: building faster, smarter, and more efficiently.

Innovation, however, is not developed in isolation. It happens close to where change is most tangible – on site, in the market, in real time. At the Asia Innovation Hub, this mindset becomes reality. With DokaFit, Doka has introduced a product line that challenges convention: lighter, simpler, more efficient. Built to perform where it matters most.





Amitendra Sarkar
Head of Innovation Hub
Asia

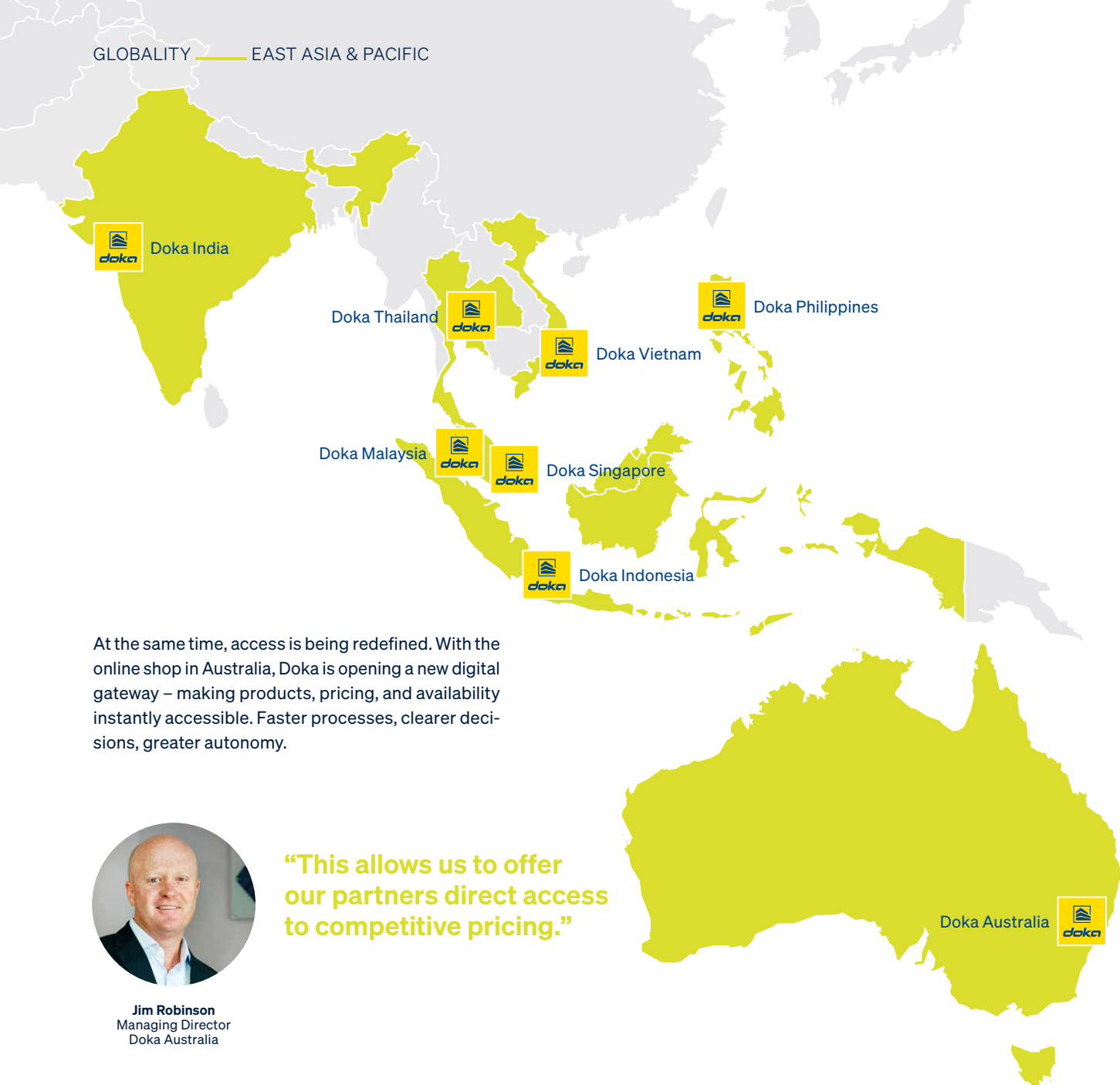
**“DokaFit is a game changer
for construction sites.”**



Ketan Shah
Managing Director
Doka India

And the market is responding.

**“The demand for high-performing yet
cost-efficient solutions is strong.”**



At the same time, access is being redefined. With the online shop in Australia, Doka is opening a new digital gateway – making products, pricing, and availability instantly accessible. Faster processes, clearer decisions, greater autonomy.



Jim Robinson
Managing Director
Doka Australia

“This allows us to offer our partners direct access to competitive pricing.”



Yet for all the progress, one element remains unchanged – and more relevant than ever: trust. In a world defined by speed and complexity, true partnerships stand out.



Aun Kua Teh
Country Manager Malaysia
und Singapore

“Customers are increasingly looking for genuine partnerships rather than purely transactional relationships.”



MFE security solutions for the Sunway d'hill Residences project in Malaysia

What emerges is a clear perspective: growth in Asia Pacific is not a coincidence. It is the result of deliberate choices – to integrate, to innovate, and to stay close to the customer.

Or, as **Stefan Schedel**, Regional Director Doka Asia Pacific, puts it:



“Our goal is to be the one-stop shop for our customers – with solutions that go far beyond the product.”



Project

Hampden Bridge

Location

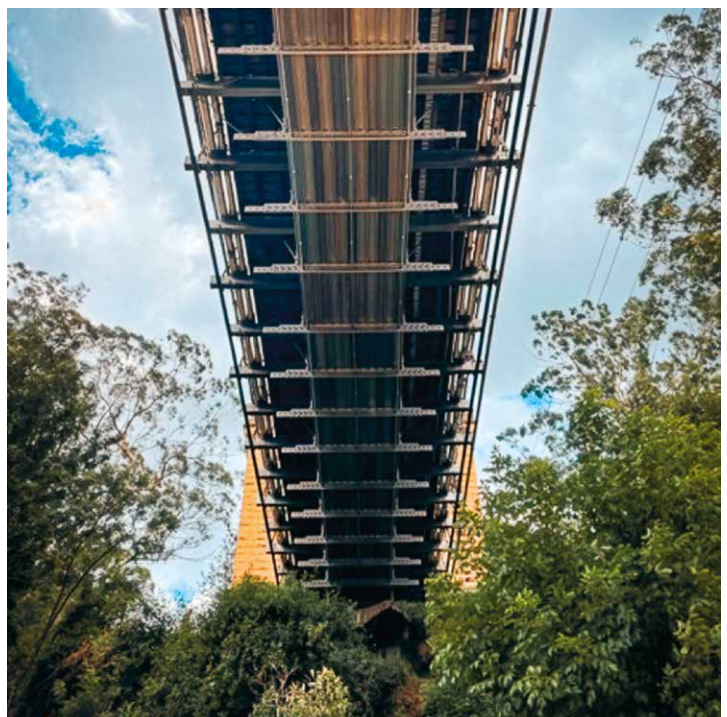
Kangaroo Valley,
Australia

Comprehensive Renovation Program for a Historic Bridge

Located in Kangaroo Valley, New South Wales, Hampden Bridge is a heritage-listed suspension bridge completed in 1898 and remains the only surviving timber-deck vehicular suspension bridge of its kind in Australia. As a critical regional crossing, the structure has been subject to ongoing monitoring, with reduced load limits and a targeted restoration program aimed at reinstating its 42.5-ton capacity and extending its service life.

AT-PAC delivered a tailored access solution to support this complex remediation program, which includes repairing and replacing damaged structural elements while preserving the bridge's historic integrity. Suspended scaffolding systems were deployed using chain-supported configurations, enabling safe access to the underside and external elevations without imposing additional load on the bridge deck.

To maximise coverage, AT-PAC integrated its Multiple Purpose Beam System (MBPS), allowing scaffold platforms to extend to the outermost edges of the bridge width. This engineered approach provided a stable, adaptable working environment across otherwise inaccessible areas, ensuring efficient delivery of inspection and remediation works while aligning with strict heritage and safety requirements.



Bridging a Transportation Gap

The Mumbai-Pune Expressway, a vital artery connecting two of India’s major cities, is undergoing a significant upgrade with the construction of the “Missing Link” project. This aims to revolutionize connectivity by reducing travel distance by over six kilometers and travel time by 30 minutes. Doka plays a pivotal role in this project, providing expertise and innovative systems for the construction of the complex 650 m cable-stayed bridge.

Doka’s expertise in formwork solutions is evident in its contributions to the bridge’s huge diamond-shaped pylons, which feature complex geometry and inclinations in different directions, presenting a unique

engineering challenge. Doka’s engineers devised a tailored solution combining the Xclimb60 Short Track and Automatic climbing formwork SKE100 plus systems, enabling efficient and precise execution.

By leveraging its engineering expertise and advanced climbing technology, Doka is contributing to the successful delivery of this vital infrastructure project, which will significantly improve connectivity and safety on the Mumbai–Pune Expressway.



Project

"The Missing Link", Mumbai–Pune Expressway

Location

Maharashtra, India

Type of Construction

Bridge pylons



Raising the Bar on Safety

Worker safety is a constant concern on high-rise projects, where perimeter gaps and changing weather conditions add to the risks of working at height. At Riana Dutamas in Kuala Lumpur – a residential development rising 35 floors – creating secure working conditions was therefore a central priority.



Protected at height: The Self-Climbing Platform with integrated protection screens progresses floor by floor with the structure.

Project

Riana Dutamas

Location

Kuala Lumpur, Malaysia

Type of Construction

High-rise residential development



In collaboration with Main Contractor Tuju Setia, a Protection screen MFE SCP was deployed. Fully enclosed working levels provided protected access at height, and hydraulic climbing raised the system floor by floor in step with the build sequence. This allowed finishing work to proceed simultaneously with structural operations. In addition, MFE supplied the MivanForm monolithic aluminum formwork system, enabling a consistent cycle of one floor per week.

The Riana Dutamas project highlights that progress at height is achieved when safety is embedded into the construction process from the very beginning and carried through every stage.





Sus taina bility

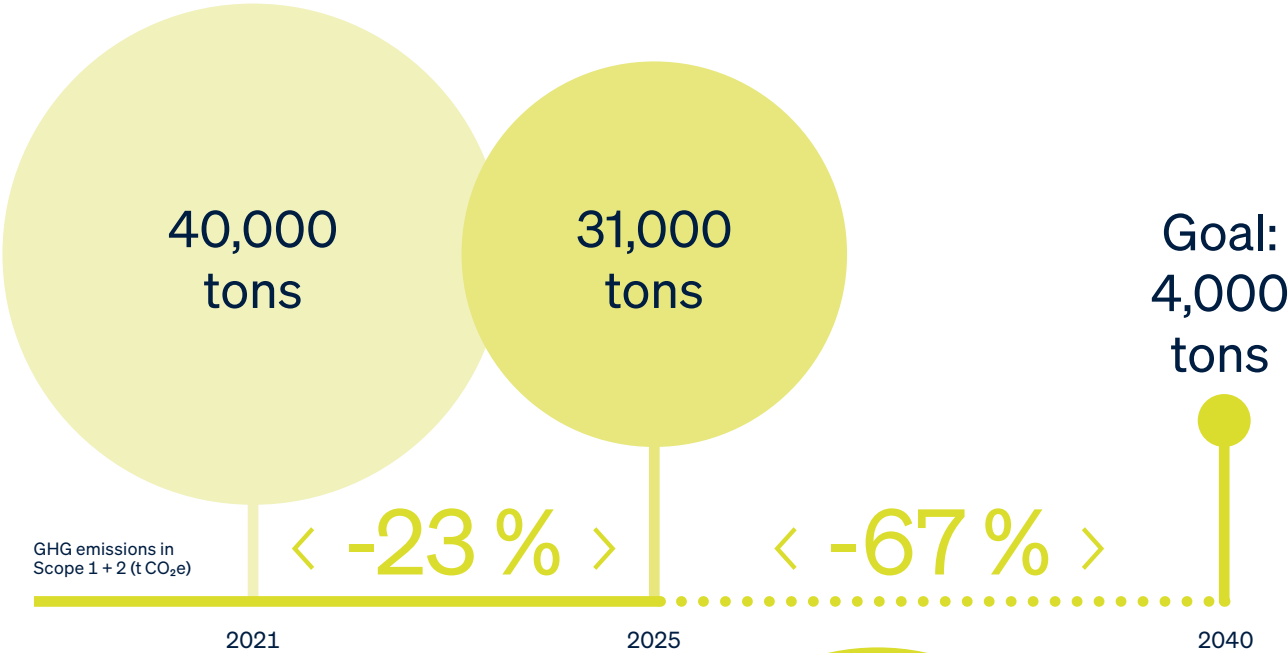
A large, stylized white leaf graphic is positioned diagonally across the page, starting from the top left and extending towards the bottom right. The leaf has a central vein and several smaller veins branching off, creating a delicate, organic shape. The background is a solid, vibrant yellow.

Com mit ment

”Net Zero by 2040“: A goal
becomes a commitment we
consistently act on.

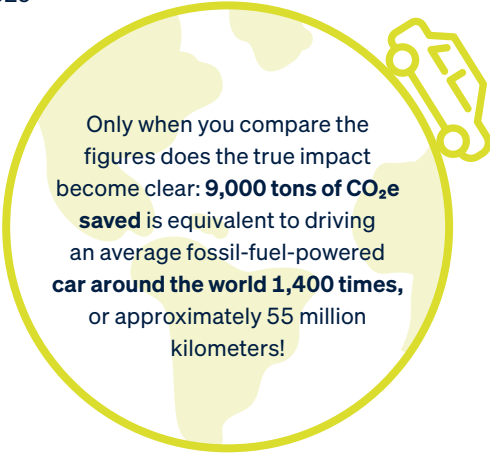
On Track Toward Net Zero

Doka reduces its own emissions by nearly a quarter.



The beginning was complex. Measuring, calculating and understanding. In recent years, Doka has laid the groundwork to quantify its own corporate carbon footprint. This was followed by clear goals and a global roadmap. Today, we can proudly look back on the initial results.

Following the first measures implemented in 2024, 2025 became the year of widespread implementation and is delivering concrete results: Doka has reduced its global Scope 1 and 2 greenhouse gas emissions – that is, direct and indirect emissions resulting from energy consumption – by a further 7 %. Since the baseline year of 2021, this represents a 23 % reduction, or 9,000 tons of CO₂ equivalents (CO₂e). This progress demonstrates that measures focused on the key levers of mobility, electricity and heating systems are taking effect.



But these figures tell a deeper story. They are the result of consistent implementation and, above all, the shared commitment of Doka teams around the world. After all, real impact is created when global strategy becomes a local reality. A look at selected examples shows how this is achieved.



Mobility Saying goodbye to Diesel

The first all-electric truck was put into service at the headquarters in Amstetten at the end of 2025. The result was lower operating costs and a 97 % reduction in CO₂e emissions compared to the previous model: a conventional diesel truck.

At the same time, the electric truck significantly reduces noise emissions, thereby contributing to a quieter – and therefore better – working environment. This is appreciated by the Doka drivers as well.



“By replacing the largest diesel-powered vehicle in our fleet with the new electric truck, we are saving nearly 36 tons of direct CO₂e emissions per year.”

Robert Hauser
CEO Doka



Doka Headquarters is just one of the places where change is occurring ...

... Doka's country organizations around the world are driving the sustainability strategy with a variety of measures and a shared goal. From major investments to small everyday adjustments, it is precisely this synergy that makes all the difference.



 **Mobility
Going Electric**

Since 2021, **Doka Ireland** has reduced its corporate carbon footprint by 73 %. This was achieved, among other things, through measures in the area of mobility. This progress is visible every day in the warehouse: Where diesel-powered forklifts were once used, electric vehicles now move the formwork across the site. **Doka Austria** and **Doka Norway** have also continued to electrify their fleets in a targeted manner in 2025, thereby making a significant contribution to the net-zero goal.

 **Electricity
Switching to Green Energy**

Doka Finland is a prime example of the potential of sustainable solutions. Since 2021, the country organization has reduced its own emissions by 80 %. A key factor in this achievement was switching to electricity from renewable energy sources. This is a lever with a major impact that is increasingly setting a precedent. In 2025, **Doka Germany**, including its **distribution center in Apolda**, as well as the **Doka country organizations in Serbia and the Czech Republic**, also switched to green electricity.

 **Heating systems
Moving Away from Fossil
Fuel Heating**

Doka Latvia is one of the countries really stepping on the gas – though only when it comes to implementing the Net Zero Roadmap. This is because the national organization has consistently decarbonized its heating systems and switched entirely to renewable heat sources. The result is a 52 % reduction in Doka Latvia's corporate carbon footprint since 2021.

Nevertheless, Much Remains to Be Done.

To achieve net-zero emissions by 2040, a determined and consistent implementation of the Doka sustainability strategy is required. However, recent progress shows that these goals are within reach. We are now taking the next step by addressing our Scope 3 emissions. More importantly, we see that ecology and economy are not in conflict – they reinforce each other.





Top Ratings in the EcoVadis Assessment



In March 2026, Doka was awarded the Silver Medal by EcoVadis, placing the company among the top 15 % of all companies assessed worldwide. Doka achieved particularly strong results in the environmental category, scoring 91 out of 100 points, and clearly demonstrating its leading position within the industry. The EcoVadis rating reflects the broad range of sustainability measures implemented across the company – from emission-reduction initiatives and the expansion of renewable energy to the electrification of the vehicle fleet and the development of products designed for reuse and resource efficiency. Together, these efforts highlight how Doka is actively advancing sustainability in construction.

umdasch The Store Makers are also continuing their positive trajectory: 2026, after winning two bronze medals, they also achieved the silver medal, thereby further improving their performance. The EcoVadis rating demonstrates how both divisions are not only advancing environmental topics but are also implementing concrete measures in the areas of ethics as well as labor and human rights.



“Our commitment to making progress towards a circular economy motivates us even more than the award. We pursue this goal not for the sake of prizes, but because we believe it is the right and valuable thing to do.”

Silvio Kirchmair
CEO umdasch The Store Makers

Learn more about the EcoVadis recognition for Doka and umdasch The Store Makers on page 184.



It began with the Store Makers in 2024. Doka followed at the end of 2025. Both Umdasch divisions are engaged in the UN Global Compact, committing to its principles in the areas of human rights, labor, environment, and anti-corruption.

With more than 20,000 companies across over 160 countries, the UN Global Compact is the world's largest network for responsible business.

Joining the initiative is more than a commitment: it strengthens our Group-wide ambition to achieve Net Zero by 2040 and underlines our determination to continuously advance our responsibility for

people and the environment. At the same time, it creates space for exchange and shared learning: as part of the Business & Human Rights Accelerator, representatives of the Umdasch Group connect with international and Austrian industry leaders, share experiences and further develop practical approaches to responsible business conduct.

WE SUPPORT



Cyber Security

We protect what matters. Sustainability also means managing risks.

Sustainable business means future readiness. The Umdasch Group demonstrates this by acting as an environmentally and socially responsible market player. At the same time, it also means being economically successful – which includes actively managing corporate risks. One key area in this context is cyber security, with the clear objective of effectively protecting the company, its employees, as well as customers and partners.

Ongoing digitalisation opens up significant opportunities, but also increases the demands on the security of data and systems. The Umdasch Group addresses these developments with a holistic approach that combines governance, technology, and the human factor.

With the introduction of a Group-wide Data Protection and Information Security Organisation (DIS), the topic was strategically anchored at the highest level in 2025. Clear structures, central governance, and direct reporting to the Executive Board ensure consistent implementation across the entire Group. At the same time, employees make a crucial contribution to security as a “human firewall” through targeted awareness initiatives.

Our approach is built on three key pillars:

Clear Governance & Structures

- Group-wide DIS organisation with direct Board alignment
- Consistent standards and policies across the company
- Central steering of all security and privacy activities

Technological Resilience

- Multi-layered security architecture (“defense-in-depth”)
- Use of advanced solutions such as email security, firewalls, EDR, and WAF
- Security Operations Center (SOC) for continuous monitoring and rapid response
- Darknet monitoring as well as regular audits and stress tests

People at the Core

- Awareness programs, training, and phishing simulations
- Live hacking formats
- Security ambassadors as multipliers across business units
- Clear reporting channels and confidence in handling incidents

This creates an effective protection mechanism that identifies risks at an early stage. Information security and data protection are therefore not only a technical necessity, but a key contributor to the resilience, stability, and long-term success of the Umdasch Group.

Responsibility for Safety in Everything We Do



Health and safety are our top priority and an integral part of our culture – whether in production, in the yard or in the office.

On World Day for Safety and Health at Work, we complemented our global Health & Safety Policy with new Guiding Rules. These are now being communicated and discussed globally as part of a campaign. The campaign specifically addresses different working environments and uses real-life examples to raise awareness, promote responsible behavior, and underline the role model function of everyone.

Our commitment is not only economically relevant – for example, in terms of downtime and process reliability – but above all, an expression of our responsibility towards people. Because behind every accident there is a personal story.

This leads our goal:
a working environment
in which everyone returns
home safely every day.

Health & Safety Guiding Rules





We adhere to our code of conduct and instructions.



We report any accident, near miss, or unsafe situation.



We use our PPE according to the specifications and requirements.



We know our workplaces, the dangers associated with them and the measures taken.



We close off and secure hazard spots.



We stay next to and not under suspended loads.



We only work on secure and energy-free machines and systems.



We watch our fingers and stay away from hazard spots.



We use the PPE provided for this purpose when working at height.



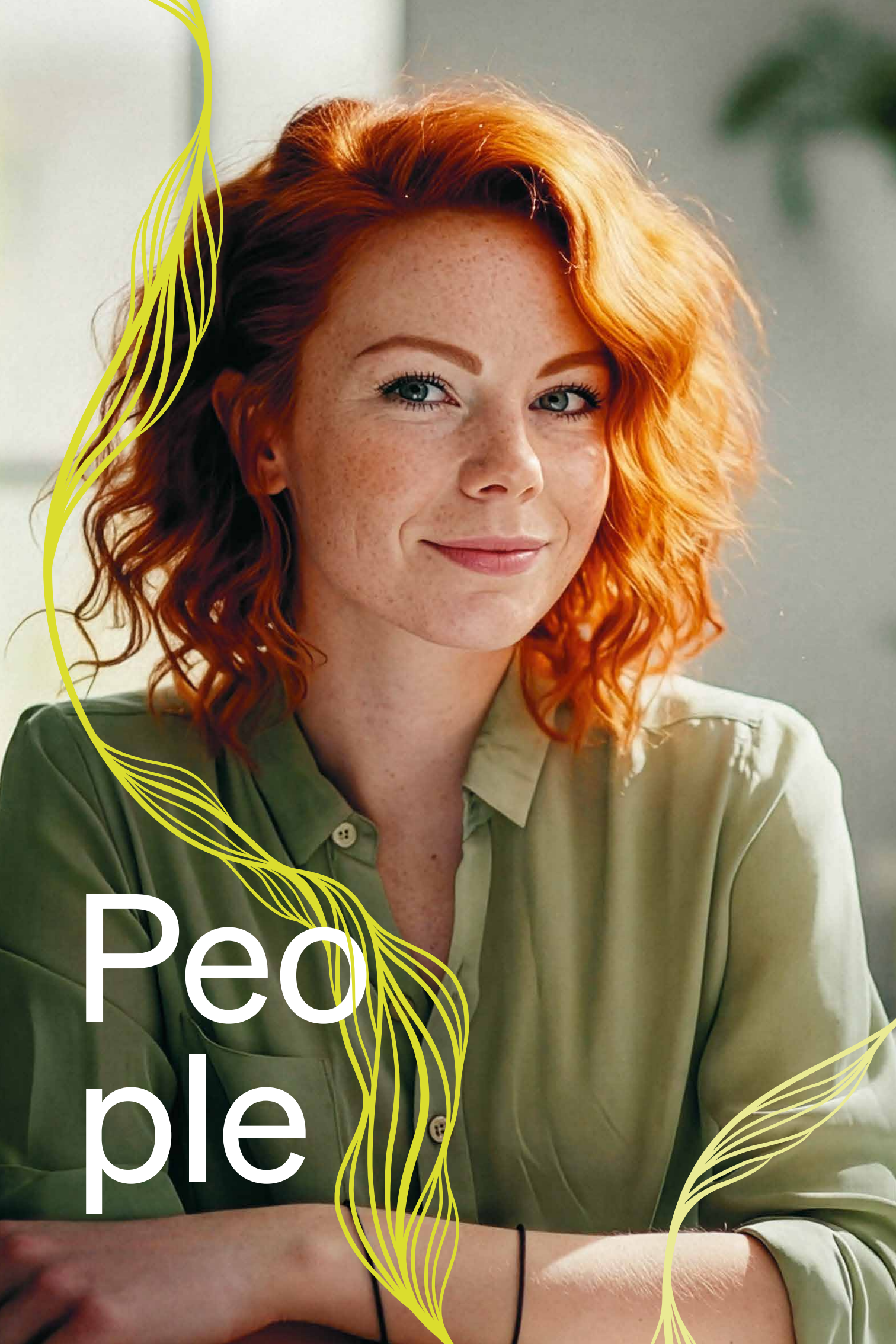
We adhere to our company traffic rules.

Formwork & Scaffolding.
We make it work.

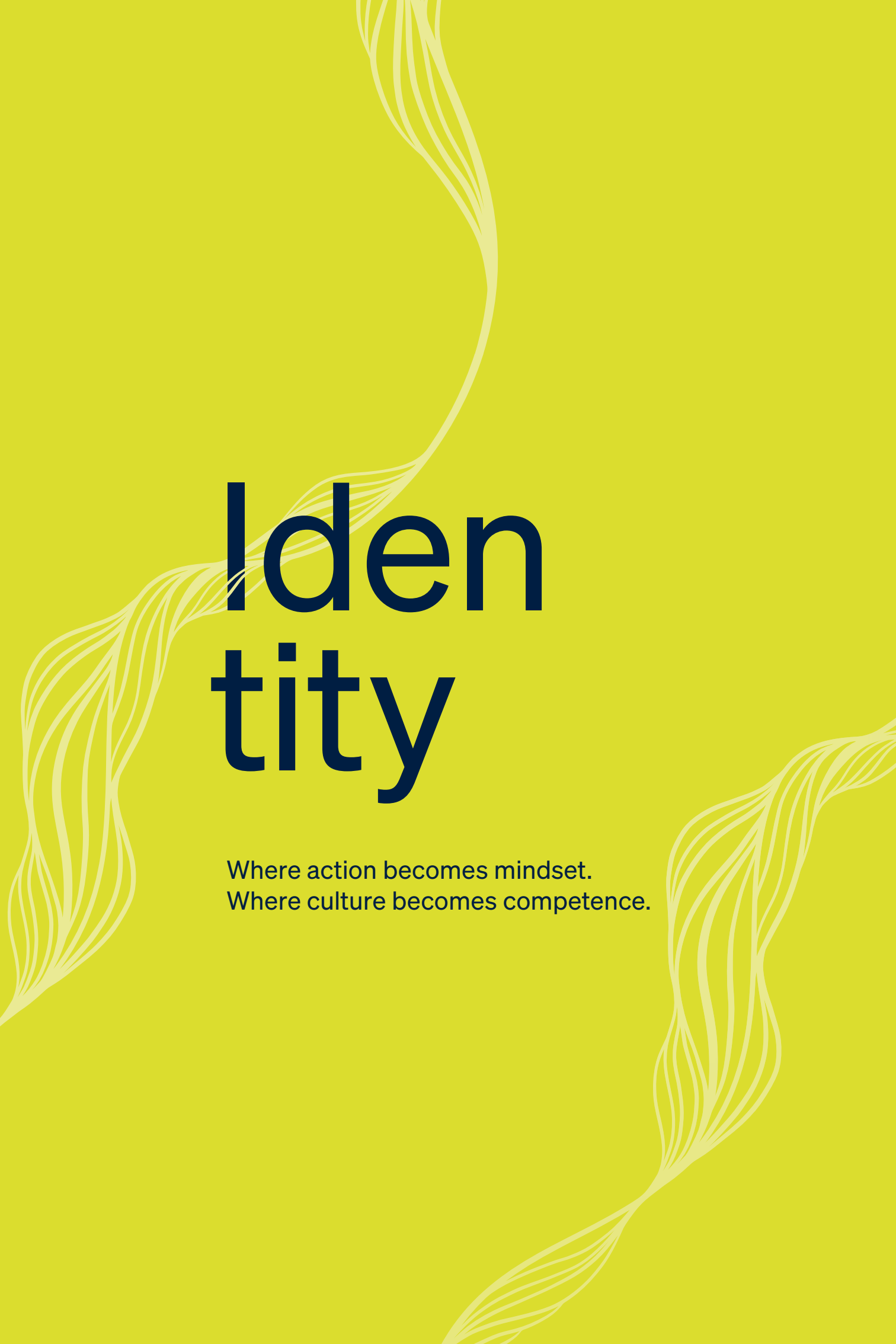
“Our ambition goes beyond legal requirements: we continuously work to create an accident-free working environment and to identify potential risks at an early stage.”



Hubert Mattersdorfer
COO Doka



Peo
ple

The background is a solid yellow color. Overlaid on this are several thin, white, flowing lines that resemble stylized smoke or liquid. These lines originate from the top and bottom edges and curve upwards and outwards, framing the central text. The word "Identity" is written in a dark blue, sans-serif font, with "Iden" on the top line and "tity" on the bottom line.

Iden tity

Where action becomes mindset.
Where culture becomes competence.



From Concept to Impact

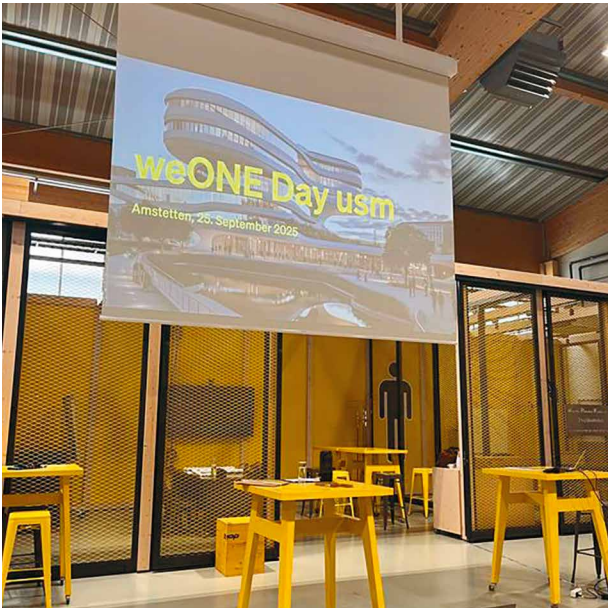
With weONE, the Umdasch Group is sustainably evolving the way work is carried out within the company. In 2025, the focus was on consistent implementation – with tangible progress across the organization.

weONE is far more than an initiative. It is the way we work: based on shared values, guided by the 10 Guiding Principles developed as part of the we-journey, and supported by competencies. A central element is the 8-step methodology, which enables teams to solve problems in a structured and sustainable way.

The ambition behind this is clear: not to settle for the status quo, but to continuously improve. weONE translates this mindset of continuous improvement into daily work - where value is created. Responsibility is deliberately not placed in project or implementation teams, but within the divisions and functional areas, which independently identify and systematically address their specific problems.

A network that supports. To support and drive implementation, weONE Champions and weONE Buddies have been established. They promote the application of the methodology, support teams throughout the process, and ensure the quality of implementation. Additional formats such as e-learning, weONE Desks, and weONE Days foster a shared understanding. Digital tools, such as the weONE chatbot, further facilitate access in everyday work (see page 73).

The impact is becoming increasingly visible: processes are being questioned and improved, resources are used more efficiently, and cross-functional collaboration is strengthened. What matters most is not only



solving individual issues, but developing a shared mindset: continuous improvement as an integral part of daily work.

weONE is thus evolving consistently - from a structured approach into a defining element of the corporate culture, with a measurable contribution to efficiency and quality in collaboration.



Global Heroes 2025: Making Values Visible



**umdasch
group**

TrueHeroes

ECHTE HELDINNEN | WIRA SEJATI
PRAVÝ HRDINA | أبطال حقيقيون
VERDADEROS HÉROES
VÉRITABLE HÉROS | सच्चे नायक
PRAWDZIWY BOHATER
SANNA HJÁLTAR

In September 2025, all employees across the Umdasch Group were invited to nominate colleagues for the TrueHeroes Awards. These awards recognize individuals who not only represent our core values – **PARTNERING**, **PIONEERING**, and **HIGH-PERFORMING** – but bring them to life every single day through outstanding achievements.

The response to the group-wide call was remarkable: more than 440 nominations were submitted from all divisions, countries, and functions. Each nomination told a personal story of dedication, innovation, and exceptional commitment. Together, they reflect the diversity of our organization – and the strength that comes from the people who shape it.

Selecting the winners was therefore a significant challenge for the Umdasch Group Management Board. Following extensive discussions, the Board selected the winners at the end of October – individuals who best represent the many outstanding contributions made across the company.

Background: The TrueHeroes Awards were first introduced in 2020/21 by umdasch The Store Makers and have been successfully established there over several years. Due to their strong impact and high level of acceptance, the format was expanded to the entire Umdasch Group in 2025.

With the introduction of the Global Heroes, this successful concept has now been scaled to the entire Umdasch Group. The goal is to make outstanding contributions visible, highlight role models, and sustainably strengthen our corporate culture.

The TrueHeroes Awards are presented in four categories, reflecting our core values:

- **TrueHero Partnering:** for colleagues who build trust and act as reliable partners
- **TrueHero Pioneering:** for innovative thinkers who break new ground
- **TrueHero High-Performing:** for exceptional performance and results
- **LifeTime Hero:** for long-standing, outstanding commitment

Award ceremonies took place across the respective regions and were marked by strong appreciation and team spirit. In addition to the recognition, all winners receive a budget for an individual team-building activity – as a sign of appreciation and to further strengthen collaboration.

The high level of participation and the many inspiring nominations clearly show: **it is our people who make the difference.**

Learn more about the award winners on the next page.



4 Personalities – 4 Stories

This year’s TrueHero Award winners represent the diversity and strength of our organization. Their achievements show not only what was accomplished, but also how – with dedication, responsibility, and personal commitment.



**LifeTime Hero –
Martin Hörlesberger**
Senior Project Manager
Doka MEA

Martin Hörlesberger began his career nearly 40 years ago at Doka in Amstetten and has since contributed to some of the world’s most complex construction projects. His international experience spans the USA, Kuwait, the UAE, Saudi Arabia, India, Singapore, and Malaysia. As an expert in high-rise and LSP projects, he has played a key role in iconic buildings such as the Burj Khalifa in Dubai and the Kingdom Tower in Jeddah, Saudi Arabia – two of the tallest structures in the world.

What truly sets Martin apart is not only his technical expertise, but his role as a trusted partner and mentor. Over the years, he has supported colleagues, shared knowledge, and shaped teams. His impact goes far beyond projects, contributing actively to team spirit and culture. This award honors his decades of dedication and exceptional loyalty.

Since joining the company in 2015, Sunny Wu has become a key pillar in scaffolding procurement. In her role as Supply Business Partner at AT-PAC China, she ensures that projects are delivered efficiently and reliably – often under significant time pressure and complex conditions.

She combines professionalism with a strong sense of responsibility and a willingness to go the extra mile. Her ability to balance operational excellence with team support stands out: she structures processes, maintains oversight, and actively supports her colleagues, contributing significantly to both project and team success.



**TrueHero High-
Performing – Sunny Wu**
Supply Business Partner
AT-PAC China

TrueHero Partnering – Khim Lal Khanal

Doka Warehouse Supervisor



Khim Lal Khanal moved from Nepal to Qatar in 2009 and began his journey at Doka in the warehouse. Through consistent dedication and reliability, he steadily advanced to his current role as Warehouse Supervisor.

Today, he is a trusted figure for both his team and customers. During last year's reorganization in particular, he demonstrated stability, commitment, and leadership. His supportive approach and strong sense of responsibility make him a key pillar in daily operations. This award recognizes not only his performance, but also his personal journey within the company.

TrueHero Pioneering – Erik Ulrich

umdasch Digital Solutions, Group Leader Operations

Erik Ulrich joined umdasch Digital Solutions in February 2024 and has already made a strong impact. As Group Leader Operations, he plays a key role in shaping the development of a fast-growing business area.

His contribution to the CRM/CSM project is particularly noteworthy, where he has introduced new structures and processes. Erik combines expertise with a hands-on mindset: he anticipates challenges, makes decisions, and drives implementation. His work extends beyond his immediate scope and supports the digital transformation across the group.



Job Rotation!



One Job – Countless Opportunities

A behind-the-scenes look with Odoardo Toscano. **What happens when you leave your familiar work environment for three months and step into a new country?** For Odoardo Toscano from the Engineering team in Italy, it became more than just a project assignment – it turned into a journey of growth.

As part of the Job Rotation Program, he moved to Romania, where he worked on projects, visited construction sites, and connected with his team beyond daily business – including a memorable team event in the mountains. At the same time, he immersed himself in a new culture and strengthened his English skills.

But the real impact became visible after his return: greater ownership, faster decision-making, and fresh approaches to problem-solving. “You could literally watch his development happen,” says his manager, Lorenzo Alfieri. The same was noticed on-site – more independence, clearer thinking, and a fresh perspective on challenges.

This is the true strength of Job Rotation: it shifts mindsets. Teams benefit from fresh perspectives, while employees grow professionally, personally, and culturally.

The message is simple: To experience it, we have to make it possible.

WIN – Women’s Initiative Network



How an idea grows into a global network.



As part of “Women in Construction Week,” WIN organized a panel discussion featuring guest speakers Sue Dunlap, an external HR consultant at Hitch, and Stephanie Craig of Holder Construction Company. In the large photo, from left to right: Sue Dunlap, Stephanie Craig, and WIN founders Fran Cohen, Lori Boyce, and Julie Low.

Sometimes change doesn’t start with a big plan – it often begins small and grows from there. That was the case at AT-PAC, when four colleagues started talking: about their experiences, their challenges, and one key question: why is there still no space where women in the company can intentionally connect and support each other? After all, our Group’s mission is: “We create better spaces.”

From these conversations, the Women’s Initiative Network – WIN – was born. What started as an idea within a small circle quickly turned into action. By August 2024, WIN had already launched. Today, the network connects female colleagues from across the world. “We wanted to create a space where women can grow, learn, and support each other,” recalls Lori Boyce.

The first series focused on career paths and leadership – open discussions, honest insights, and new perspectives. Later, the focus shifted to another essential topic: stress, balance, and navigating everyday challenges, supported by expert guidance. But WIN is about more than topics.

“It’s those moments of pausing,” says Cindy Denny. “Listening. Understanding. Learning from each other.” With every session, not only does the network grow – but so does a sense of belonging to something bigger.



And that story continues to grow. What began as an initiative within umdasch Industrial Solutions is now expanding to the group level. Together with the Um-dasch Group DE&I project team, the format has been opened up and extended. A first visible step was a global event in early 2026, bringing together women from all divisions and regions. What started locally is becoming a global movement. Or simply put: growth begins small – and unfolds when we share it.



Developing People by Strengthening Resilience

In October 2025, the first two-day resilience training for umdasch Store Makers was successfully conducted at the Amstetten site - marking another step within our People & Culture Initiative to further develop our employees.

Participants experienced two intensive days filled with new perspectives, personal insights, and practical exercises. The focus was on maintaining the ability to act in challenging situations, consciously pausing, and developing new ways of thinking.

The content supports our Store Makers in managing their daily work with resilience, focus, and clarity. At the same time, such formats make an important contribution to fostering ownership, continuous development, and a strong corporate culture.

This also brings our values - Partnering, Pioneering, and Passionate - to life in a tangible way. Further training sessions are planned to sustainably strengthen the resilience of our Store Makers and support their long-term growth.

Thriving Space Intranet

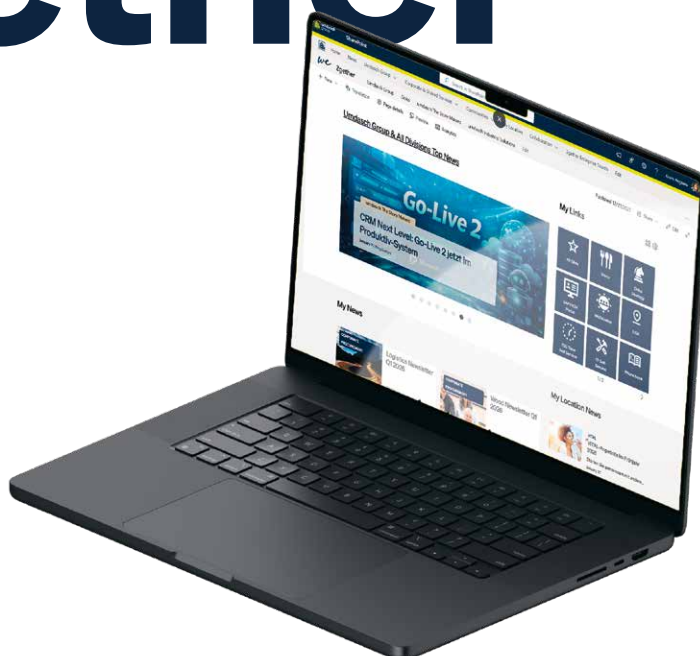
In January 2026, our intranet we2gether celebrated its third anniversary – marking three years of a digital space that connects people, information, and collaboration across divisions, countries, and time zones.

we 2gether

Its development clearly shows: we2gether reflects our growth strategy and continues to evolve with us. With monthly more than 5,800 unique visitors (around 70 % of our employees) and over 526,500 visits, we have exceeded our original goals by more than threefold.

Alongside the ongoing development of the Umdasch Group, we2gether has also been strategically expanded. With the integration of three divisions under one roof, the platform was structurally rethought. A soft relaunch to mark the anniversary creates greater visibility, provides space for all divisions, and supports our shared direction.

At the same time, we2gether addresses the challenges of the modern workplace. In response to the growing volume of information, we introduced the new “My News” experience: instead of relying on algorithmic preselection, users decide for themselves which content is relevant to them. Through a tag-based system, they can individually curate their personal newsfeed.



The result: greater clarity, more control, and content that truly resonates. we2gether is increasingly becoming a thriving space – a digital environment that provides orientation, fosters exchange, and dynamically adapts to the needs of our organization.

Team Spirit in Motion

For us, “The home for better spaces” also means creating purpose-driven spaces and bringing our colleagues together for meaningful causes that positively impact our communities.

One of our most heartfelt traditions in Austria is the annual Children’s Charity Run in Amstetten. This event benefits the Hilde Umdasch Haus, supporting children and young people with life-shortening illnesses through care, learning, and movement programs.

Many of our colleagues train together throughout the year, combining sport with solidarity. The Umdasch Group covers the participation fees for all employees, ensuring every contribution goes directly to the children. Running side by side with colleagues, family, and friends, our team experiences more than a race – it’s a shared moment of connection, purpose, and joy that strengthens our culture and leaves lasting memories.

For us, every step at the charity run reflects what being “The home for purpose-driven spaces” truly means: shaping environments where people come together to make a difference beyond the office walls and out in the community.





Our aspiring welding technicians, currently in their final year of education, achieved top rankings in MAG welding:

- 1st place: Daniel Watzinger
- 2nd place: Oliver Bartsch
- 4th place: Jonas Wolf

Congratulations!

Top Performance

at the Youth Welding Masters 2025. A strong apprenticeship program is key to developing young talent and enabling outstanding performance.

At the second edition of the WIFI Lower Austria Youth Welding Masters in St. Pölten, 20 young welders showcased their skills – including three Doka apprentices who delivered excellent results.

All three qualified in the preliminary round for the main competition and went on to outperform even fully trained professionals. This success was made possible by the dedicated preparation of their trainer,

Matthias Berger, who also brings his own competition experience from the Austrian Skills.

Organized by WIFI Lower Austria, the competition is aimed at young talent aged 16 to 23 and places high demands on precision and technical expertise. These results once again underline the high quality of training at Doka and highlight the strong potential of our apprentices.

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