



LOSBERGER DE BOER

Year in Review 2024  
**Resilience**





# Resilience

Cover photo:

**Spain - America's Cup**  
**Rental Projects Division**

In 2024, Barcelona hosted the 37th edition of the America's Cup, a world-renowned sailing competition. Following the Olympic Games and the FIFA World Cup, the America's Cup is the sporting event with the highest societal impact. Losberger De Boer designed and built a 4,500 m<sup>2</sup> three-storey structure.

Approximately half of the structure was constructed on solid concrete, while the other half was erected on an underground car park supported by columns. Despite the logistical complexities, the project was delivered on time and exceeded the client's expectations.

## Year in Review 2024

### Explanatory note

In this report we present the financial performance and key developments of Losberger De Boer in 2024. The financial statements have been prepared as at 31 December 2024. The figures for 2024 and the comparative figures for 2023 have been prepared in accordance with German Generally Accepted Accounting Principles.

The key financial statements included in this report are derived from the 2024 financial statements of Losberger De Boer Holding GmbH. These financial statements have been audited by Mazars, who have provided an unqualified audit opinion.



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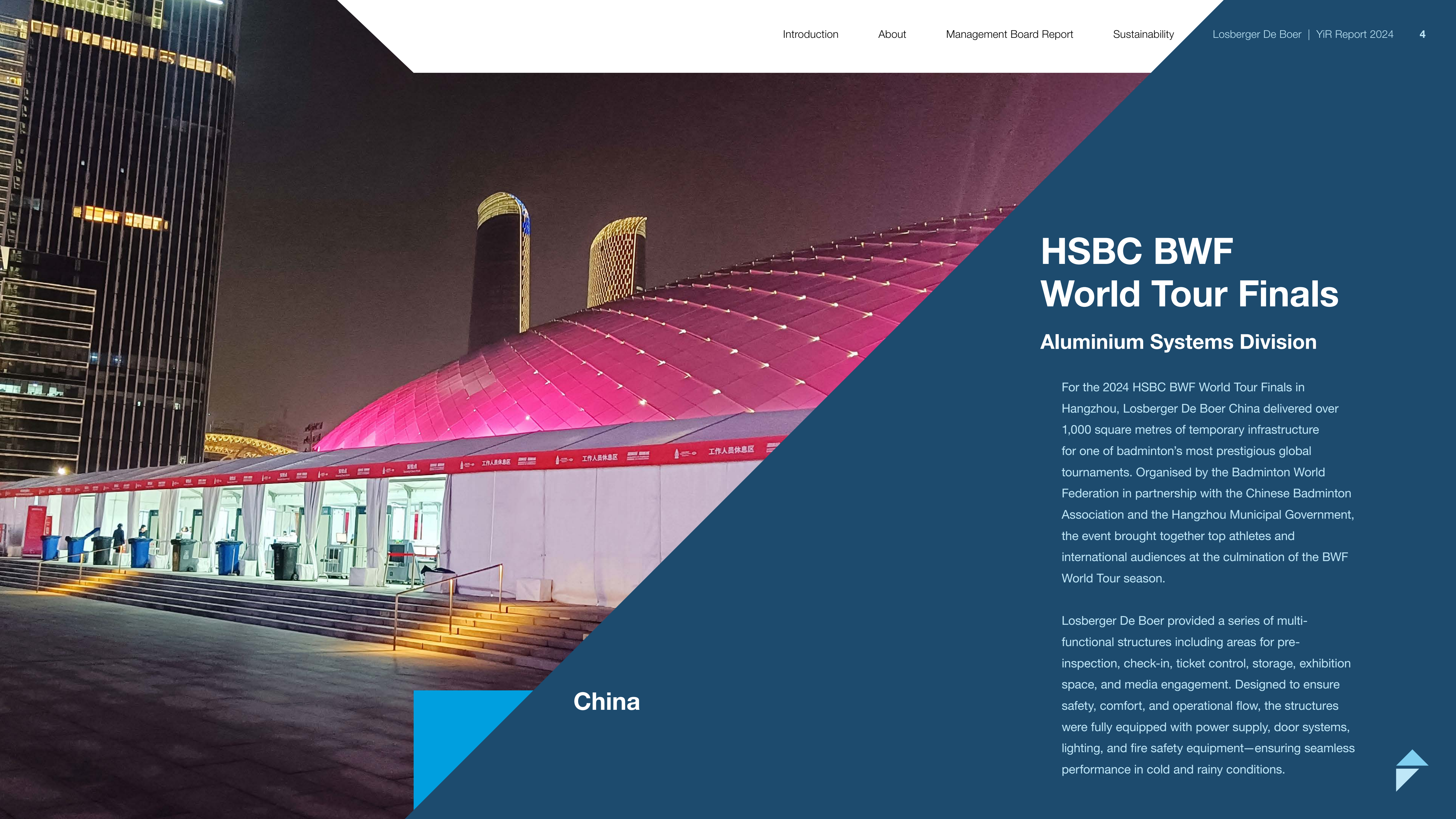
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China

# HSBC BWF World Tour Finals

## Aluminium Systems Division

For the 2024 HSBC BWF World Tour Finals in Hangzhou, Losberger De Boer China delivered over 1,000 square metres of temporary infrastructure for one of badminton's most prestigious global tournaments. Organised by the Badminton World Federation in partnership with the Chinese Badminton Association and the Hangzhou Municipal Government, the event brought together top athletes and international audiences at the culmination of the BWF World Tour season.

Losberger De Boer provided a series of multi-functional structures including areas for pre-inspection, check-in, ticket control, storage, exhibition space, and media engagement. Designed to ensure safety, comfort, and operational flow, the structures were fully equipped with power supply, door systems, lighting, and fire safety equipment—ensuring seamless performance in cold and rainy conditions.





# Introduction by the CEO

Arnout de Hair

**After several years of significant growth, 2024 was a year of stabilisation for Losberger De Boer. During this year, our primary attention has been focused on preparing the organisation for its next phase of sustainable development. Although the performance across our divisions was more varied than originally forecast due to differing market dynamics, we took deliberate steps to strengthen our operational structure and align the business for long-term success.**

## **Robus Capital Management: new shareholder**

A key development was the acquisition agreement with Robus Capital Management, which was finalised in April 2025 after constructive discussions initiated at the close of 2023. This marks the beginning of an exciting new chapter in our journey. With Robus, we are strategically positioned to continue building a resilient, forward-looking organisation that brings lasting value to clients and partners worldwide. We are grateful to our previous shareholders for their dedicated support over the past five years; their trust and commitment were essential in executing our strategic plan and achieving the progress we see today.

The partnership with Robus presents important strategic benefits. This strategic initiative will fortify our financial foundation by enabling the repayment of existing bank loans, thereby providing the financial flexibility necessary for continued stable growth. It enables us to transition our strategic outlook from short-term objectives to a more forward-looking agenda, with a focus on expanding our market presence and developing

new products and services. Additionally, it facilitates enhanced collaboration between our rental and sales operations, leading to more efficient and customer-focused processes. With Robus' financial backing, we are now in a strong position to invest more heavily in our businesses and pursue opportunities in both existing and new markets.

## **Organisational highlights 2024**

During 2024, we implemented organisational changes to better support our long-term objectives. The integration of our rental and sales teams, particularly in the DACH region, exemplifies our strategic shift towards a more unified and agile structure. We are accelerating the consolidation of our worldwide operations under the "One LDB" initiative. This is a pivotal component of our objective to evolve into a more agile, effective, and customer-oriented company.

Our Rental Projects Division (RPD) has demonstrated consistent success in delivering strong performance.





# Introduction by the CEO

Arnout de Hair

Signature projects in 2024 included the triple-decker hospitality structure for the America's Cup in Barcelona, the construction of multiple schools in the UK, and several contracts for temporary housing solutions for Ukrainian refugees on behalf of the Dutch Ministry of Defence. In addition, our collaboration with the Technical University of Munich has led to the development of a significant campus expansion project, which is scheduled to be implemented in 2025 and 2026.

The Aluminium Systems Division (ASD), on the other hand, faced more significant challenges during the past year. This was partly due to an oversupply in the market, as tent rental companies had already significantly increased their inventories in previous years. In response, we implemented a series of internal changes. These included relocating PVC production from France to Hungary and simplifying the management structure to enhance direct reporting to the CEO. These changes, when combined with closer integration with the RPD and MSD divisions in the DACH region, will enhance our operational efficiency and improve service to our customers.

Our Modular Systems Division (MSD) performed well in 2024, successfully completing several key projects, particularly in the education sector. Notable accomplishments included structures for schools and kindergartens. Another significant accomplishment was the seamless transition to a new ERP system, which was completed on schedule and within budget.

Meanwhile, the planned carve-out of the Rapid Deployment Systems (RDS) division was successfully completed in early 2025. This decision was driven by the limited strategic fit of RDS with the rest of the Losberger De Boer Group and aligns with our broader focus on core operations.

In 2024, we advanced our sustainability agenda by further integrating ESG principles into our operations and strategic decisions. Efforts across all divisions focused on reducing environmental impact, increasing circularity, and improving the measurement and reporting of our sustainability performance. While meaningful progress has been achieved, we remain committed to further developing sustainable solutions and maintaining our ambitions as a responsible company.

## Outlook for 2025

As we look ahead to 2025, our primary focus will be on enhancing the integration of our various divisions under the unified vision of "One LDB." The operational alignment demonstrated in the DACH region will serve as a model for broader regional collaboration. Our shared service centres in Bad Rappenau and Alkmaar, along with our logistics hubs in Bree and Bad Rappenau, and the centralisation of PVC production in Hungary, will enable us to efficiently expand our operations while maintaining our commitment to high service and responsiveness standards.

In summary, 2024 was a year of consolidation, realignment, and strategic positioning. With the support of our new shareholder Robus and the dedication of our teams, Losberger De Boer is poised to capitalise on new opportunities, strengthen client partnerships, and continue its journey toward long-term success.

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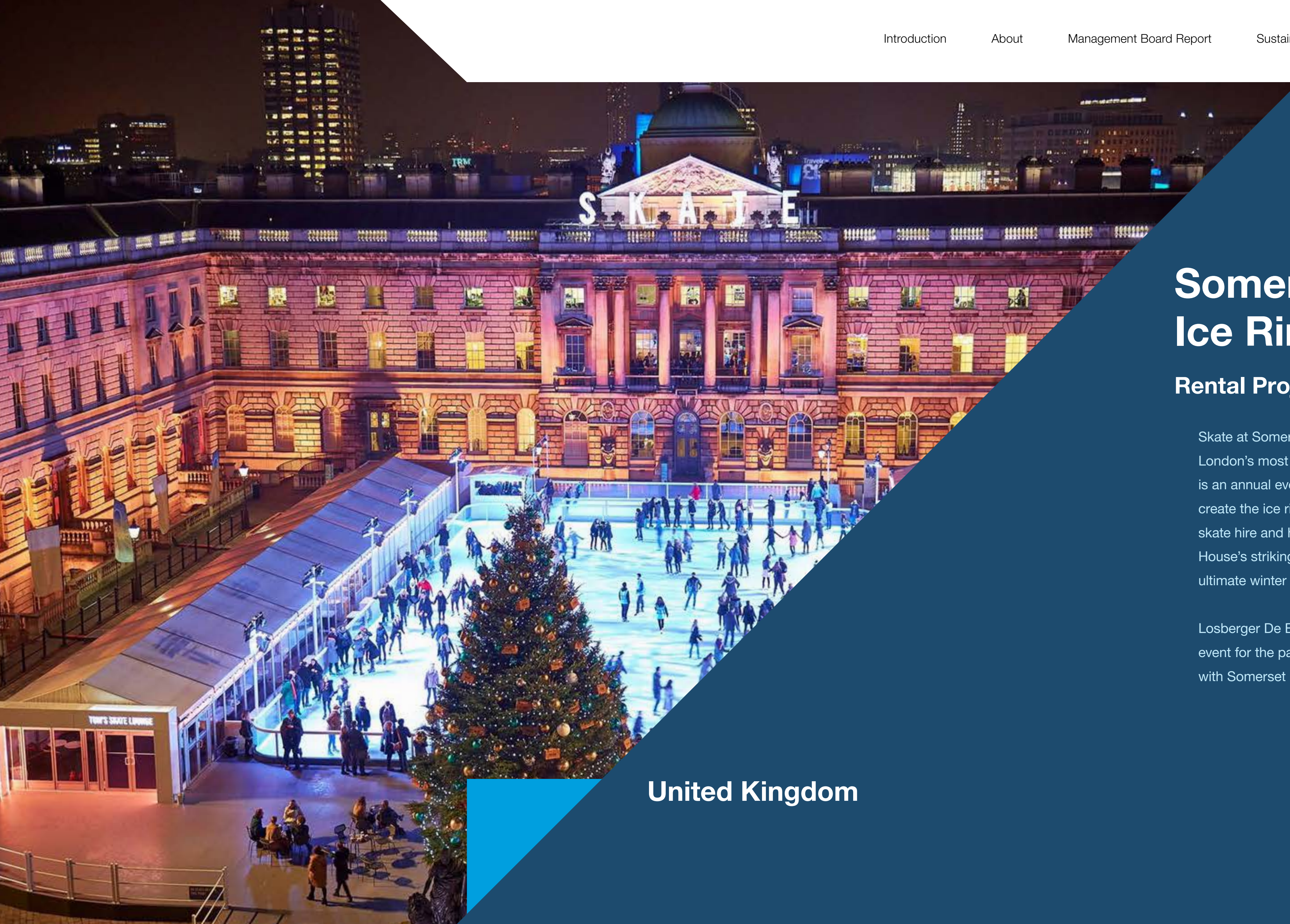
## Arnout de Hair

CEO

Losberger De Boer Group







# Somerset House Ice Rink

## Rental Projects Division

Skate at Somerset House is renowned as one of London's most iconic ice-skating destinations. Skate is an annual event for Losberger De Boer, where we create the ice rink itself and supporting venues for skate hire and hospitality, transforming Somerset House's striking neo-classical courtyard into the ultimate winter wonderland destination.

Losberger De Boer is proud to have been a part of this event for the past 15 years, and with our partnership with Somerset House.

United Kingdom





# About Losberger De Boer

Losberger De Boer is one of the world's leading suppliers of temporary and permanent modular space solutions. We deliver turn-key solutions with optimal customer service. Our structures and buildings are used for commercial purposes, public use, events, as well as military and humanitarian applications. Losberger De Boer is headquartered in Bad Rappenau, Germany, and operates 8 production facilities and 21 sales offices globally. The company employs over 770 staff worldwide and is VCA\*\*/SCC\*\*, ISO 9001-2015 and ISO 14001-2015 certified. Losberger De Boer was founded in 1919.

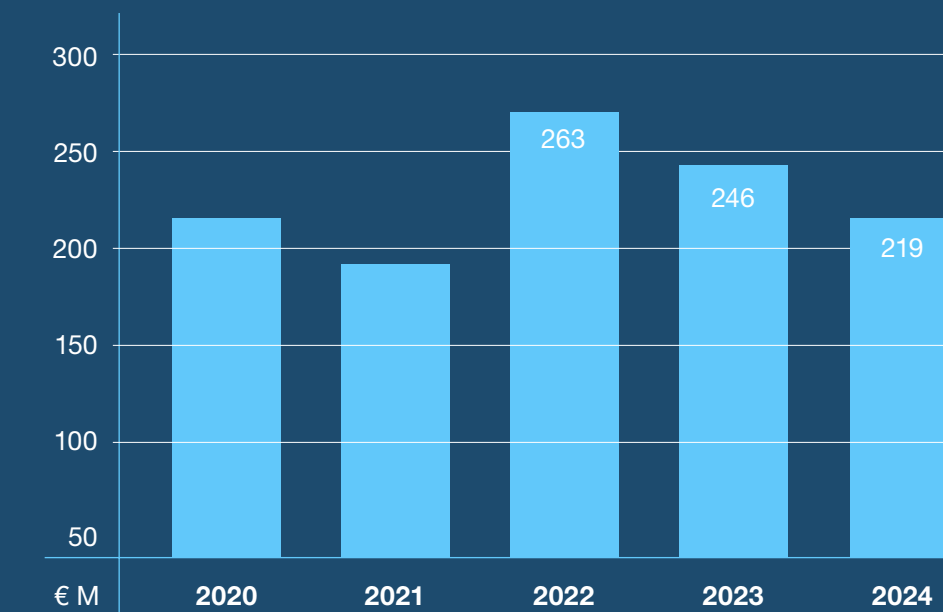
## Our history

Friedrich Losberger registered his company in Heilbronn, Germany, in 1919. In 1925, he built his first tent for a travelling circus, which would serve as a stable for the animals. In 1974, the company launched the first aluminium tent construction based on a modular principle. In the decades that followed, Losberger expanded to other countries and continued to launch new products. During this time, the company made several acquisitions, including the assets of Walter S.A., EuroHallen GmbH and Gradinger.

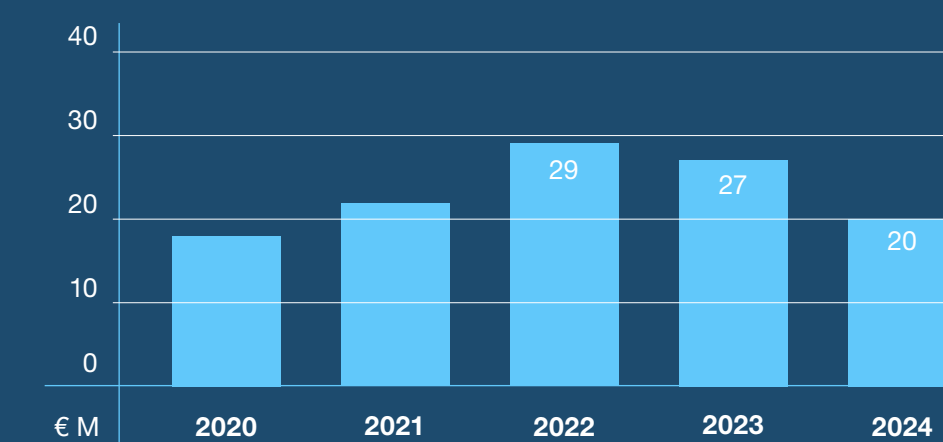
De Boer was founded in 1924 in the rural town of Hensbroek, the Netherlands, by Klaas de Boer, who owned a local bar and a grocery shop and rented out a second-hand Italian circus tent to provide improved accommodation at local fairs. During the 1930s, De Boer bought a sowing machine and started to produce their own tents. De Boer was one of the first large-scale companies in the seventies to place an order with Losberger for the new aluminium tent systems. In 2005, the De Boer family sold its last remaining shares.

## Key figures

### Revenue



### Operational result (EBITDA)



### Average NPS recommendation score



### Employee Satisfaction

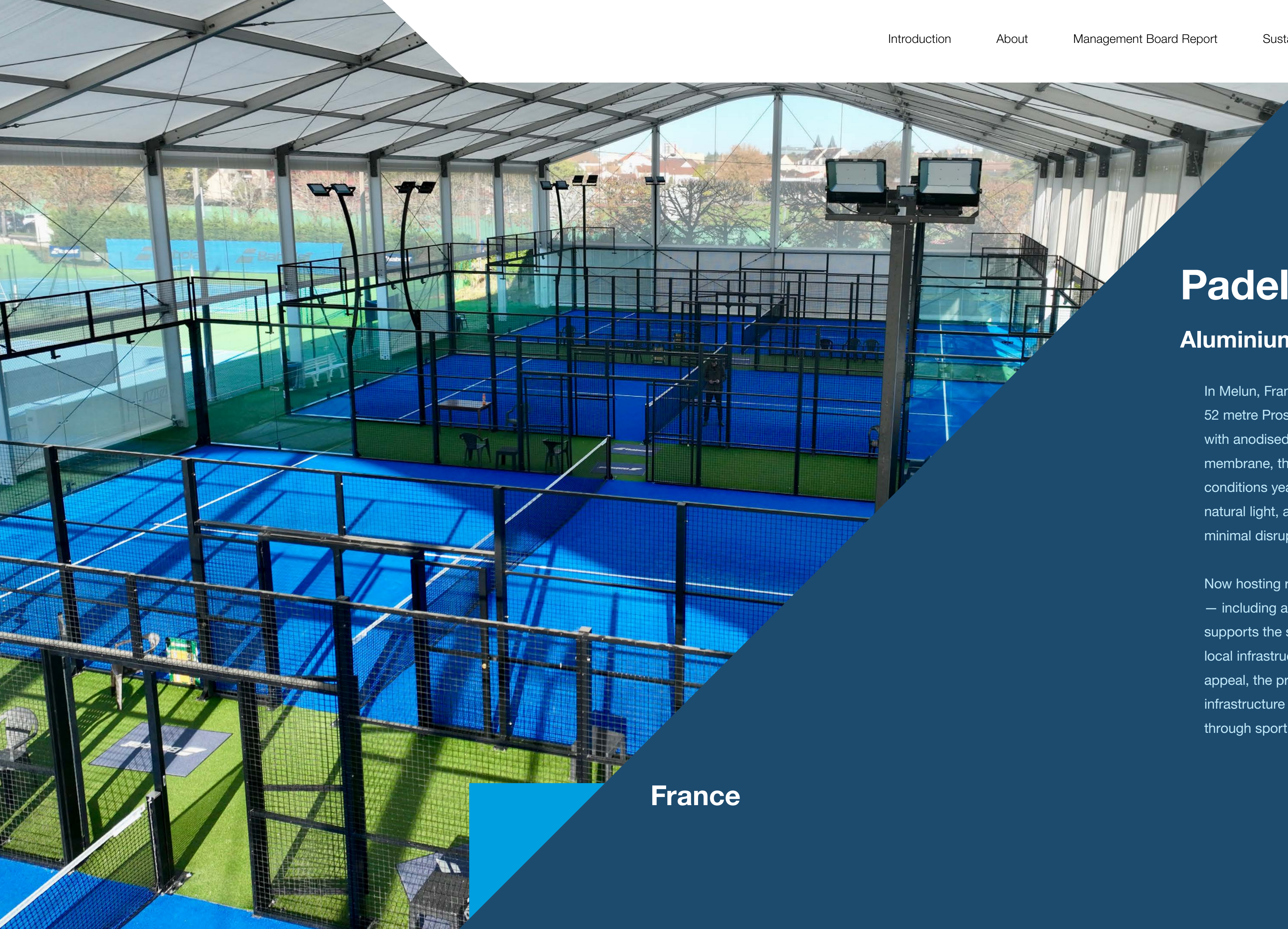


### Sustainability performance



In 2017, Losberger acquired De Boer, and the two companies merged under the new brand Losberger De Boer, showcasing the heritage of two of the most established names in the industry.





# Padel Hall

## Aluminium Systems Division

In Melun, France, Losberger De Boer installed a 23 × 52 metre Prosport hall covering four padel courts. Built with anodised aluminium and a high-quality textile membrane, the structure ensures optimal playing conditions year-round. It offers weather protection, natural light, and low maintenance, all delivered with minimal disruption thanks to its modular design.

Now hosting regular training sessions and events — including a recent P1000 tournament — the facility supports the sport's rapid growth while enhancing local infrastructure. Combining functionality and visual appeal, the project enhances the city's recreational infrastructure while promoting community engagement through sport.

France





# Management Board Report

For Losberger De Boer, 2024 was a year of consolidation following several years of significant growth. The Group's total turnover amounted to €219.1 million in 2024 compared to € 246.4 million in 2023 and € 263.1 million in 2022. In 2024, Losberger De Boer realised a gross profit of € 94.7 million (2023: € 106.2 million). Gross profit as a margin of total revenues reached 44% whereas in 2023 the margin was 43%. This is a further improvement in added value on the revenues that were realised.

Lower personnel and other operating expenses compared to 2023 mitigated the negative impact of lower sales and ultimately led to a Group operating EBITDA of € 20 million in 2024. This is € 7 million below previous year 2023 (€ 27 million) and back on the level of the year 2021 (€ 21.5 million). EBITDA margin was 9.2% in 2024, which is 1.7% lower compared to 2023.

Losberger De Boer generated a negative operating cash inflow in 2024 of around -€ 14 million. To mitigate the impact on FCF, the cash outflow from investing activities was reduced to an amount of

€ 3.1 million after spendings of € 19.5 million in 2023. The investing activities relate mainly to investments in rental assets and in production of buildings and machinery that were necessary for business purposes. These were partly compensated by the incoming cash from the sale & lease back transactions.

Despite the Group's financial situation being sound, the Management Board is not satisfied with the development of earnings and operating profitability in 2024.

The reduction in revenues is mainly due to the Aluminium Systems Division (ASD) and Modular Systems Division (MSD), whereas the Rental Project Division (RPD) was able to grow in revenues. The slightly higher gross profit margin and the lower expenses partly compensate for lower sales, but ultimately lead to an operating EBITDA margin below 2023. Losberger De Boer Group has been able to improve its gross profit margin, mainly due to reduced personnel expenses (a staff reduction program was run at Losberger GmbH in the second half of 2024), but

also due to the expiration of some low-margin long term contracts and a normalisation of material and other input prices during the year 2024.

## Results overview per division

Revenues at our Aluminium Systems Division (ASD) follow a declining trend, from € 115.4 million in 2022 to € 103.7 million in 2023. In 2024 revenues decreased further to € 97.0 million. This is mainly due to lower market demands in some export areas and oversupply in the market. Already in 2023 we did see a decline in revenues due to some postponed and lost sales pipeline projects. Operating EBITDA reached € 3.6 million in the year 2024 compared to € 9.7 million in 2023.

In contrast, revenues in our Rental Project Division (RPD) are further increasing and reached € 120.3 million in 2024, compared to € 109.4 million in 2023 and € 113.1 million in 2022.

In 2023 and 2024 revenues were particularly high partly because of various temporary school housing projects in the UK. Operating EBITDA reached a level of € 20.2 million in 2024 vs. € 15.0 million in 2023 and € 15.1 million in 2022.



Our Modular Systems Division (MSD) realised revenues of € 30.4 million in 2024 vs. € 34.8 million in 2023 and € 34.0 million in 2022. In 2024 revenues declined due to somewhat weaker demand from industrial business and intensified competition. MSD realised an operating EBITDA of € 5.2 million in 2024, almost similar to the € 5.8 million in 2023.

For the Rapid Deployment Systems division (RDS), a conciliation process was initiated in the second half of 2024, which ultimately resulted in a sale of the RDS division via an asset deal. For this reason, RDS was deconsolidated by August 31st. Booked revenues in the shortened financial year 2024 are at € 11.2 million vs. revenues of € 28.2 million in the full year 2023, in the same eight months period a negative operating EBITDA of -€ 0.5 million was generated vs. € 1.1 million in the full year 2023.

### Forecast 2025: strong foundation for further development

For the financial year 2025, Losberger De Boer expects to realise revenues in the amount of approximately € 230 million versus € 219 million in 2024. Having our new investor Robus on board, Losberger De Boer group is now able to refocus on internal processes and improvements projects, that will drive efficiencies and sustainably improve the company's profitability and cash development. For that reason, the Management Board is looking confidently forward into the year 2025.

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A.T. de Hair, Chief Executive Officer

H. Lompe, Chief Financial Officer

A. Stamm, Chief Operations Officer

H. Schickel, Chief Sales Officer

Losberger De Boer is a global company with eight production locations across three continents, facilitated by a globally spanning sales network to ensure close proximity to our clients. The Group is a full-service provider of modular space solutions and delivers tent structures, halls and containers that are sold or rented to various customer groups. Losberger De Boer most important market segments are the Event market and the Commercial, Industrial & Public (CIP) markets. Losberger De Boer directly covers relevant markets in Europe, North America, Middle East, Australia and Asia, and also serves South America and Africa.

The Group is organised across three divisions serving different end customer segments with temporary as well as semi-permanent solutions:

- Aluminium Systems Division (ASD): the division is responsible for the production and sales of a wide range of standardised aluminium- and steel-based structures for tensile structures and halls to third-party customers, e.g., as a modular system for tent rental companies or as turnkey delivery for warehousing.
- Rental Projects Division (RPD): the division is able to fulfil a wide range of rental customer needs for turnkey modular space solutions, e.g., from sports hospitality and business event venues to warehouses and emergency facilities.
- Modular Systems Division (MSD): the division rents and sells both standardised and highly customised containers and modular unit systems to commercial/industrial and public end customers, e.g., room units as schools, nurseries and office buildings.

# About Losberger De Boer







# Asylunterkunft

## Modular Systems Division

The town of Bad Wimpfen needed to construct temporary accommodations for refugees in a remarkably brief period. Therefore, a solution was required to minimise both costs and construction time. Following the success of their previous cooperation, the city once again selected Losberger De Boer for its transparent planning and reliable implementation services.

The complex consists of a two-storey structure of 34 containers for refugee accommodation in Bad Wimpfen. Each floor of the building is equipped with ten rooms, two bathrooms, and one shared kitchen. The building is heated and cooled using an efficient air/water heat pump.

Germany





# Sustainability

## Integrated sustainability approach

In 2024, Losberger De Boer continued to formalise and integrate its sustainability approach by aligning closely with the Corporate Sustainability Reporting Directive (CSRD). The completion of our first Double Materiality Assessment marked a key milestone, helping to identify ESG priorities and enhance strategic focus. This evolving framework is enabling us to embed sustainability more deeply across the organisation, turning compliance into a driver of progress. By linking transparency with action, CSRD supports not only regulatory readiness but also long-term resilience, reinforcing our ability to anticipate stakeholder expectations and navigate a changing business environment responsibly.

## Commitment to

### United Nations Global Compact (UNGC)

In 2024, Losberger De Boer submitted its annual Communication on Progress to the United Nations Global Compact (UNGC), which it joined in 2022, affirming its commitment to the Compact's core

principles in the areas of human rights, labor standards, environmental protection, and anti-corruption. These principles are embedded into the Group's strategic direction, organisational culture, and operational practices, aligning with the broader framework of the Sustainable Development Goals (SDGs). Based on impact analysis, Losberger De Boer has prioritised five SDGs that are most relevant to its activities, while continuing to acknowledge and support the remaining goals. The company has maintained ISO 14001 certification since 2010, underscoring its structured approach to environmental management and continuous improvement.

We focus on the following five SDGs:

- SDG 3** Good health and well-being
- SDG 8** Decent work and economic growth
- SDG 12** Responsible consumption and production
- SDG 13** Climate action
- SDG 17** Partnerships for the goals

## Improving our sustainability performance

Losberger De Boer began its cooperation with EcoVadis in 2021, a leading global platform for evaluating sustainability, providing insights, and offering tools for enhancing performance across international supply chains.

Since then, Losberger De Boer has extended the scope of the rating from its Rental Projects Division to the entire Group, and in 2024 it achieved a Gold Medal sustainability rating which it upheld in 2025, and further raised its overall score in 2025 to 82 out of 100 (2024: 77/100), placing the company within the top 2% of all EcoVadis-rated businesses. In support of this improvement, in 2024, key advancements were made across all four evaluation categories, with particular gains in sustainable procurement, retention of ISO certifications, and more detailed action- and KPI-driven reporting across a wide range of areas.



## Highlights 2024

In 2024, Losberger De Boer made tangible progress in embedding sustainability across the organisation, driven by the dual objectives of regulatory readiness and long-term business resilience. Following the publication of our first Corporate Carbon Footprint in 2024, this year also saw the successful completion of our first Double Materiality Assessment—a key milestone in aligning our ESG strategy with the Corporate Sustainability Reporting Directive (CSRD). This process enhanced our understanding of stakeholder expectations and supported a more focused integration of sustainability topics into operational decision-making.

Our EcoVadis Gold rating reflected growing maturity in key ESG areas, particularly in sustainable procurement. The procurement function took a central role in supporting data collection, formalising supplier expectations, and aligning practices with both our internal goals and external regulatory requirements. Key developments included the rollout of a Group-wide Supplier Code of Conduct, the implementation of professional tools for supplier assessment and monitoring, and the delivery of dedicated ESG training for procurement staff.



Innovation remained an important driver of environmental progress. The ongoing Solar4Rental and SolarTex initiatives in our Rental Projects division and our Aluminium Sales Division in France led to the development of certified solar panel integration for both new and existing structures. The launch of our new Levo structure, designed as a modular add-on to existing A-frame models, converting them in an efficient manner to a high-end eye-catcher, further demonstrates our commitment to delivering sustainable, efficient, high-performance solutions.

Cross-divisional cooperation also matured in 2024, with projects such as the sustainable campus for the Technical University of Munich illustrating how integrated design, modular construction, and shared expertise can deliver scalable, lower-impact solutions tailored to client needs. Internally, engagement increased through sustainability workshops and operational dialogue, fostering a shared understanding of the environmental and social impact of our activities.

Through these initiatives, we continue to shift from compliance-led action to sustainability as a strategic enabler, building a more resilient, responsible, and forward-looking organisation.

### 2025: Advancing our ESG program

In 2025, Losberger De Boer enters the next phase of its sustainability program, with a focus on consistency, data quality, and operational integration. After completing the programs in 2024, including the Corporate Carbon Footprint and Double Materiality Assessment, the following year will be dedicated to integrating these insights into measurable targets and structured reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD).

A key priority for 2025 will be the operationalisation of ESG principles across all divisions. Dedicated training programs, particularly in procurement, will support staff in applying sustainability criteria to daily decision-making processes. Departments such as Sales, Operations, and R&D will continue to assess and implement practical improvements, from reducing logistics-related emissions and energy use to exploring more circular product and service designs.

Concurrently, the company will continue to develop and standardise data systems across geographies, recognising the need for both regional relevance and Group-wide consistency. The international scope of Losberger De Boer's operations presents

both complexity and opportunity. The company incorporates input from all regions in the materiality assessment to ensure that its ESG strategy reflects not only regulatory requirements but also local environmental and social priorities.

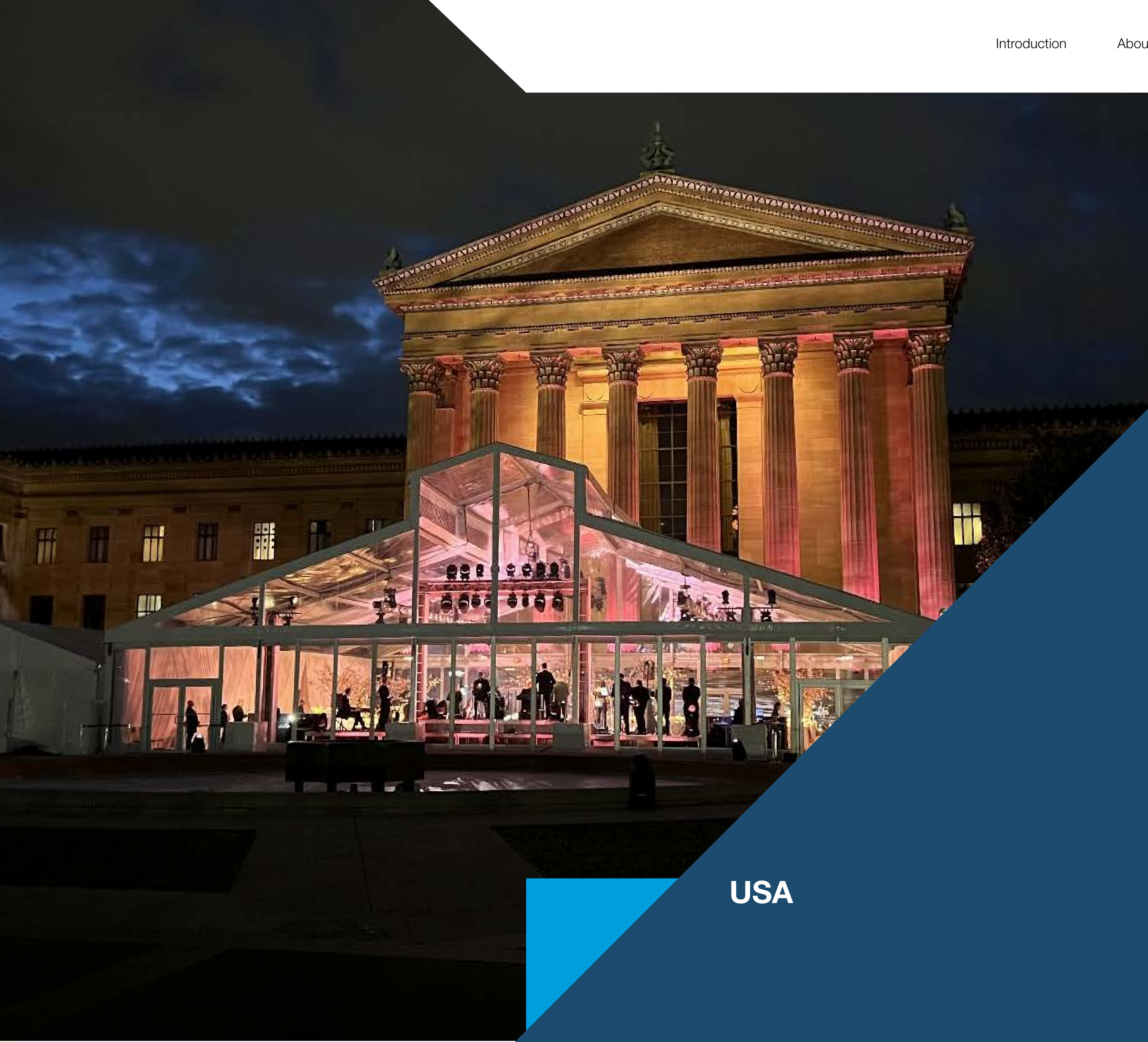
The creation of a new Group CSR Manager role in 2025 reflects our dedication to professionalising our ESG initiatives and enhancing coordination at the Group level. It is important to maintain this momentum moving forward.

It is anticipated that 2025 will function as a transitional period between the establishment of the foundational groundwork and the introduction of a comprehensive ESG strategy, which is scheduled to be unveiled in 2026. The subsequent year will be dedicated to building internal capacity, refining methodologies, and strengthening reporting structures. These efforts will lay the groundwork for a more resilient, transparent, and globally aligned sustainability framework across the organisation.



The full CSR report 2024 can be found at [www.losbergerdeboer.com/csr](http://www.losbergerdeboer.com/csr)



**USA**

# Philadelphia Museum of Art

## Aluminium Systems Division

EventQuip, the exclusive tenting partner for the Philadelphia Museum of Art, a landmark venue known worldwide for its “Rocky Steps,” has delivered high-profile event infrastructure at this premier location for over two decades. Losberger De Boer supplied EventQuip with Levo add-on components to convert their existing Maxiflex structures into Levo in 15m, 20m, and 25m widths, enhancing the versatility and value of their rental fleet.

EventQuip built a 25m Levo for a prominent fundraiser event in 2024. Due to the site’s stringent no-staking policy, the structure was anchored using an extensive concrete ballast system and reinforced with custom flooring. This approach ensured full structural integrity while protecting the museum’s historic grounds, exemplifying how technical precision and modular design can deliver premium, site-sensitive solutions.







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