

REPORT ON THE 2ND QUARTER
AND 1ST HALF

20
25

PIONEERING
INNOVATIVE
TECHNOLOGIES
FOR A
SUSTAINABLE
FUTURE.

elringklinger

Summary of Q2 and H1 2025

» **Group revenue** in Q2 and H1 2025 at EUR 408.3 million and EUR 831.4 million respectively; organic growth (adjusted for currency effects and M&A activities) of 4.8%¹ in Q2 and 3.5% in H1, thus exceeding global automotive production of 2.6% and 3.1% respectively; excluding two sites divested in the previous year (Switzerland and the United States), all regions recorded growth with the exception of North America; substantial increase in revenue for the E-Mobility business unit within the Original Equipment segment; gains made in the Aftermarket and Engineered Plastics segments;

» **Adjusted EBIT** in Q2 and H1 2025 at EUR 24.2 million and EUR 44.8 million respectively, with adjusted EBIT margin on track; standing at 5.9% and 5.4%; earnings performance in line with expectations;

» **Financial position and cash flows** remain solid; Q2 shows marked improvement in cash flow after the direction taken by net working capital and payments for investments had led to a net cash outflow in Q1; operating free cash flow at EUR 23.8 million in Q2 and EUR -96.5 million in H1; future business development on the basis of the transformation strategy is underpinned by an equity ratio of 36.7% and financial flexibility;

» **Outlook:** Against the backdrop of the latest first-half results, a challenging market environment marked by geopolitical turbulence and trade policy measures, and a potentially weaker second half of the year, ElringKlinger confirms guidance for 2025;

» **Significant events:** Anniversary year in honor of company founder Paul Lechler is a reflection also of the social responsibility borne by today's Group; syndicated loan of EUR 450 million concluded over a term of five years with an option to increase the total sum; Annual General Meeting approves unchanged dividend payment of EUR 0.15 per share; Supervisory Board appoints Isabelle Damen to the Management Board as CFO with effect from August 1, 2025;

» In what remains a challenging market environment, ElringKlinger achieved a strong Group performance and increased revenue and earnings within the E-Mobility unit in particular. Together with our improved cash flow in the second quarter this illustrates that we are on the right track with our SHAPE30 transformation strategy and our efforts to hone the Group's profile.«

Thomas Jessulat, CEO of ElringKlinger AG

¹ Unless otherwise specified, changes refer to the same period of the previous year.

Contents

A close dialogue with customers and a deeply ingrained sense of service are the very essence of ElringKlinger's Aftermarket business. It is for this reason, too, that the segment has seen remarkable growth in recent years.

► Find out how ElringKlinger's vision – to be the »preferred partner« – is put into practice each and every day when engaging with customers: go straight to »All You Need« in the 2025 issue of our »pulse« magazine.



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ElringKlinger Group at a glance

			2 nd quarter 2025	1 st quarter 2025	4 th quarter 2024	3 rd quarter 2024	2 nd quarter 2024
Order Situation	Order intake	EUR million	295.6	416.9	457.5	481.3	364.9
	Order backlog	EUR million	1,039.8	1,152.4	1,158.6	1,289.7	1,249.3
Sales/Earnings	Sales revenue	EUR million	408.3	423.1	452.1	440.8	445.0
	Cost of sales	EUR million	312.8	319.1	380.1	333.8	335.5
	Gross profit margin		23.4%	24.6%	15.9%	24.3%	24.6%
	EBITDA	EUR million	35.8	41.9	-7.7	51.2	49.7
	EBIT (earnings before interest and taxes)	EUR million	6.3	20.0	-161.1	-35.2	22.4
	EBIT adjusted ¹		24.2	20.5	18.0	23.0	22.5
	EBIT margin (adjusted)		5.9%	4.9%	4.0%	5.2%	5.0%
	Earnings before taxes	EUR million	-5.9	7.7	-138.5	-45.3	15.9
	Net income	EUR million	-10.3	1.6	-127.1	-56.2	9.5
	Net income attributable to shareholders of ElringKlinger AG	EUR million	-9.2	3.5	-104.8	-56.2	9.8
	Earnings per share	EUR	-0.15	0.06	-1.65	-0.89	0.15
Cash Flow	Net cash from operating activities	EUR million	53.4	-72.5	118.3	9.8	23.2
	Net cash from investing activities	EUR million	-29.9	-51.6	-26.9	-19.7	-40.8
	Net cash from financing activities	EUR million	-41.8	112.3	-59.2	7.2	-37.6
	Operating free cash flow ²	EUR million	23.8	-120.3	82.9	-14.1	-4.5
Balance Sheet	Balance sheet total	EUR million	1,792.6	1,794.1	1,759.3	1,947.2	2,007.5
	Equity	EUR million	658.7	687.6	685.3	856.3	905.8
	Equity ratio		36.7%	38.3%	39.0%	44.0%	45.1%
	Net financial debt ³	EUR million	374.9	370.4	245.9	349.6	350.4
	Net debt-to-EBITDA ratio ⁴		2.1	2.1	1.7	1.7	1.7
Additional Key Figures	R&D ratio ⁵		5.4%	5.9%	3.7%	5.5%	6.2%
	ROCE (Return on Capital Employed) adjusted ⁶		6.7%	6.0%	6.7%	6.4%	6.3%
Human Resources	Employees (as at end of quarter)		8,956	9,083	9,078	9,589	9,560

¹ For definition see Annual Report 2024, section internal control system

² Net cash from operating activities and net cash from investing activities (adjusted by cash flows from acquisitions/divestments and from financial assets)

³ Current and non-current financial liabilities less cash and cash equivalents and less short-term securities, incl. positions held for sale (if applicable)

⁴ Net financial debt/EBITDA (calculation of key figure 2025 includes adjustment items)

⁵ Research and development cost (incl. capitalized development cost) in relation to group sales

⁶ Calculated on the basis of adjusted EBIT

Interim Group Management Report

Macroeconomic Conditions and Business Environment

Despite a perceptible slowdown, the global economy still showed signs of modest growth in the first half of 2025. Its trajectory was shaped largely by geopolitical and economic policy factors. In particular, protectionist measures adopted subsequent to the change of government in the United States and ongoing geopolitical tensions – including the persistent conflicts in Ukraine and the Middle East – posed considerable challenges for the global economy.

The tariff policy embraced by the US administration – a universal baseline tariff of 10% was in place for almost all imports as from April 5 and up until the end of the reporting period – caused noticeable distortions in global trade. The threat of tariff hikes and in some cases escalating spirals relating to tariff policy, for example, in trading with China or in the form of additional US

tariffs targeting the European Union for specific sectors, had a sustained impact on the global investment climate.

While global inflation continued to fall on the whole, inflationary trends still differed greatly from region to region. In the eurozone, inflation continued to move tentatively towards the European Central Bank's (ECB) target rate of 2%. Against this backdrop and for the purpose of supporting the economy, the ECB cut the benchmark interest rate further to 2.15%. By contrast, the US Federal Reserve took a more cautious approach, leaving the key interest rate range unchanged at 4.25–4.50%. Other regions such as Latin America and Eastern Europe were faced with rising inflation rates.

The eurozone saw a marginal upturn in the economy, driven by a higher propensity to consume as well as a slight improvement in investments and exports. The latter were also influenced by anticipatory effects in connection with US tariff announcements. At the end of the reporting period, i.e., June 30, 2025, sector-specific surcharges of 25% applied to cars and car parts, while a 50% tariff applied to steel and aluminum. The German economy was barely able to emerge from stagnation in the face of structural constraints such as high energy prices, a shortage of skilled workers, and red-tape obstacles. The government's decision to introduce a comprehensive financial package aimed at infrastructure and defense provided some positive impetus.

Meanwhile, the United States had to contend with a dip in what had previously been a solid economy. Economic reports point

Production Light Vehicles

Vehicles millions			
Region	1 st half 2024	1 st half 2025	Year-on-year change
Europe ¹	8.7	8.4	-3.3%
China	13.3	14.8	11.7%
Japan/Korea	5.9	6.1	3.4%
Middle East/Africa	1.1	1.1	-1.5%
North America	8.1	7.7	-4.1%
South America	1.3	1.4	8.3%
South Asia	4.8	4.9	2.7%
World	43.5	44.9	3.1%

¹ excl. Russia

Source: S&P Global Mobility, July 2025

to heightened uncertainty among companies and consumers, resulting in muted capital expenditure and consumer spending. China provided little impetus when it came to global growth. The Chinese economy continued to expand at a slower pace amid the country's unresolved structural problems, as evidenced by the real estate crisis and the high level of corporate debt.

Global vehicle production up slightly in first half of the year

Following the marginal downturn in vehicle production in 2024, the automotive markets recorded a slight overall expansion in the first half of 2025, although – from a regional perspective – this growth was driven unilaterally by the markets in China, Japan, India, and South America. Both Europe and the United States saw

GDP growth

Year-on-year change in %	4 th quarter 2024	1 st quarter 2025	2 nd quarter 2025
Germany	-0.2	0.0	0.1
Eurozone	1.2	1.5	1.0
USA	2.5	2.1	2.4
Brazil	3.6	2.9	2.3
China	5.4	5.4	4.9
India	6.4	7.4	6.5
Japan	1.3	1.7	0.5

Source: HSBC (July 2025)



a decline in production output, which encouragingly showed signs of abating in the second quarter.

According to the industry institute S&P Global Mobility, 44.9 million light vehicles (passenger cars and light commercial vehicles) were produced worldwide in the first half of the year, 3.1% more than in the same period of the previous year. Output was up by a less pronounced rate of 2.6% in the second three months of 2025, with momentum slowing quarter on quarter in this period, particularly in China.

Important Events

The following section outlines events accompanying the business situation during the first half of 2025. Other significant events as defined by financial reporting standards are presented in the notes.

Anniversary year in honor of company founder Paul Lechler

To mark the 100th anniversary of the death of company founder Paul Lechler, ElringKlinger is commemorating the visionary entrepreneur and social reformer with various events over the course of the current financial year. In 1879, Paul Lechler founded a trading company in Stuttgart – the origins of today's ElringKlinger Group. Alongside his entrepreneurial efforts, it was above all his early commitment to social issues that shaped the company. Back in 1875, he pledged to donate a tenth of his company's profits to charitable causes – a practice that lives on to this very day, not least because the principal shareholder Lechler-Stiftung, a foundation that he established, continues to benefit from the company's commercial success.

Syndicated loan agreement covering a volume of EUR 450 million

In the first quarter of 2025, ElringKlinger AG concluded a syndicated loan agreement with seven national and international banks

International sales markets trend higher almost across the board

With the exception of Europe, the majority of international sales markets recorded year-on-year growth in the first half of 2025, according to German industry association VDA. In Western Europe, the trend remained below average against the backdrop of an anemic economy, with a slight overall decline of 1.9% to 6.1 million newly registered cars. Europe as a whole (EU, EFTA, and UK) also trended sideways, with new car registrations down 0.9% or 6.8 million. Germany saw new registrations fall by as much as 4.7% to 1.4 million vehicles between January and June

covering a volume of EUR 450 million for a period of five years at standard market terms and conditions. The syndicated loan includes an option to increase the financing volume by a further EUR 100 million. The new agreement replaced an existing loan ahead of schedule and safeguards corporate financing in support of ElringKlinger's transformation strategy. Together with existing bilateral lines of credit, the Group therefore has calculable room for maneuver in the medium to long term.

Annual General Meeting approves dividend and elects Supervisory Board

The Annual General Meeting (AGM) of ElringKlinger AG held on May 16, 2025, approved an unchanged dividend of EUR 0.15 per share. The AGM was also responsible for electing the shareholder representatives to the Supervisory Board. Dr. Sabine Lutz, an acknowledged expert in the automotive and supplier industry, was appointed as a new member of the Board. She replaces Andreas Wilhelm Kraut, who did not stand for re-election.

2025, while the UK, Europe's second-largest market, led the way in terms of absolute figures with growth of 3.5%.

In contrast to production output, light vehicle sales in the United States increased by 3.9% year on year to 8.1 million units in the first half of 2025. At +10.8% to 10.9 million units, car sales were also up sharply year on year in China, where demand for electric vehicles in particular was buoyed by wide-ranging incentives. The major individual markets of Japan and Brazil also posted gains, amounting to 10.5% (2.0 million cars) and 5.0% (1.1 million light vehicles) respectively.

Thale site discontinued as planned

ElringKlinger AG's German site in Thale was shut down as planned as of June 30, 2025. The decision is to be seen in the context of the measures adopted as part of the SHAPE30 transformation strategy in 2024. This strategy is aimed at consistently focusing the company on its profitable core business and discontinuing non-strategic activities.

ElringKlinger reinforces Management Board with CFO appointment from August 2025

On August 1, 2025, Isabelle Damen will become a new member of ElringKlinger's Group Management Board and assume the position of CFO, which had previously been held by Thomas Jessulat (CEO) alongside his duties as Chief Executive Officer. The new CFO will also be accountable for IT and Legal & Compliance. With extensive experience at an international level, the financial expert is currently CFO at Teijin Aramid B.V., a company with registered offices in the Netherlands. Isabelle Damen holds degrees from Amsterdam Business School and ESADE Business School in Barcelona.

Sales and Earnings Performance

Year-on-year growth in Group operating revenue

In the second quarter of 2025, the ElringKlinger Group generated revenue of EUR 408.3 million, compared to EUR 445.0 million in the prior-year period. In this context, it should be noted that the Swiss and US entities sold in 2024 had still contributed EUR 44.1 million to revenue in the second quarter of the previous year. Adjusted for this effect, the comparative figure from the previous year would have been EUR 400.9 million. In addition, the second quarter of 2025 was influenced by negative currency effects of EUR 14.1 million or 3.2%. The depreciation of the Mexican peso, the Brazilian real, and the Turkish lira in particular had a significant negative impact on revenue performance in the second quarter of 2025. In the first half of the year, revenue amounted to EUR 831.4 million (H1 2024: EUR 910.2 million), a decrease of EUR 78.8 million or 8.7%.

Adjusted for M&A and currency effects, the Group recorded organic revenue growth of EUR 21.5 million or 4.8% in the second quarter of 2025 and EUR 32.0 million or 3.5% in the first half of 2025 compared to the same period of the previous year.

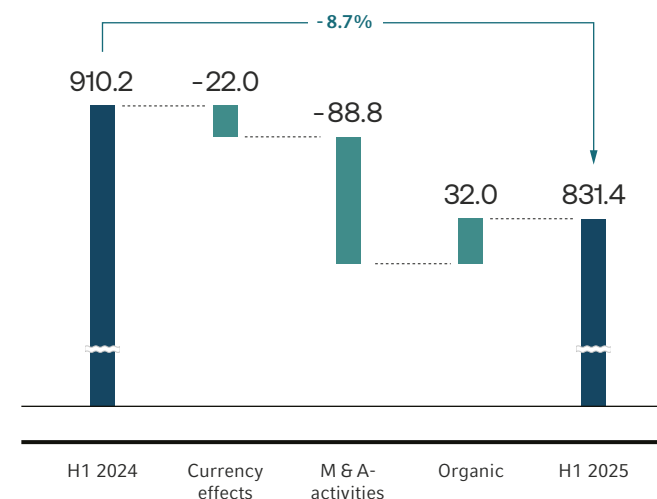
According to data published by industry service provider S&P Global Mobility, global automotive production in the period from April to June 2025 was up 2.6% on the figure for the same quarter in 2024. This growth is primarily due to the dynamic development of the Asian markets. In Europe, ElringKlinger's strongest market in terms of revenue, automobile production declined by 1.7% compared to the same quarter a year ago. At 3.3%, the decline was even more pronounced in a half-year comparison.

Revenue growth in Europe and Asia-Pacific

In its strongest revenue-generating region, Rest of Europe, the ElringKlinger Group recorded sales revenue of EUR 141.0 million in the second quarter of 2025 (Q2 2024: EUR 139.9 million), which represents growth of EUR 1.1 million or 0.8%. This corresponds to a 34.5% share of the Group's total revenue and represents an increase of 3.1 percentage points in the regional share of revenue. Adjusted for currency effects, revenue generated in this region rose by as much as 1.9%, significantly outperforming the trend in automotive production in Europe, which contracted by 1.7% in the second quarter of 2025 compared to the same quarter of the previous year (Europe excluding Germany and Russia: -2.3%). Adjusted for the previous year's revenue from the divested entity in Switzerland, Group revenue in the Rest of Europe region increased by EUR 13.3 million or 10.4%. In the first half of 2025, the Group recorded revenue of EUR 292.9 million (H1 2024: EUR 293.0 million), slightly below the previous year's level. Adjusted for currency effects, revenue in this period amounted to EUR 295.7 million, visibly exceeding the market trend in Europe of -3.3% (excluding Germany and Russia: -5.0%). Adjusted for revenue from the divested entity in Switzerland, growth in the first half of 2025 amounted to EUR 21.9 million or 8.1% compared to the same period of the previous year.

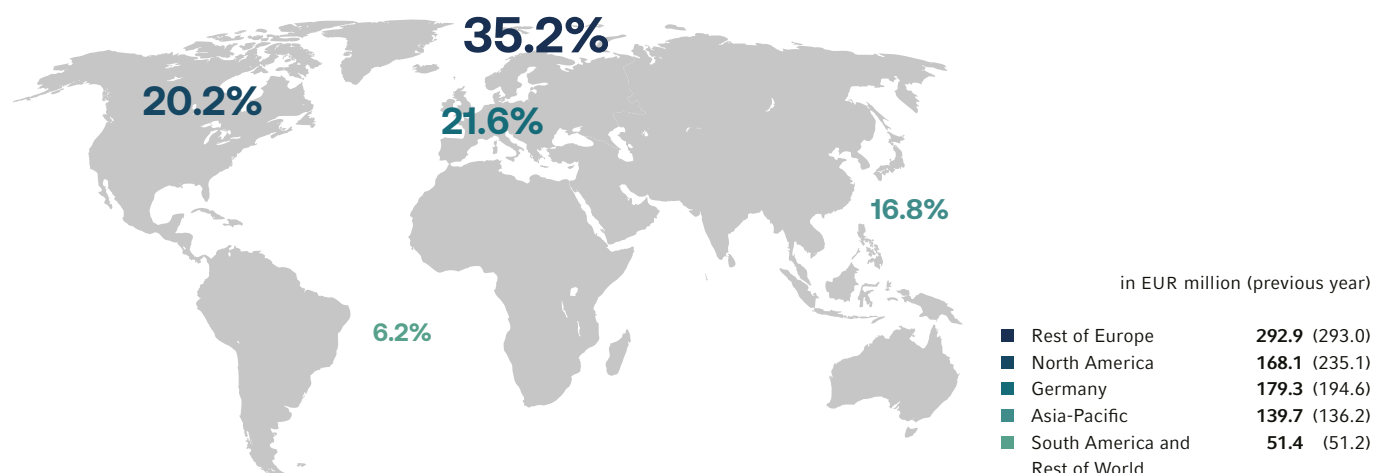
In Germany, revenue decreased by EUR 6.2 million or 6.2% to EUR 94.0 million in the second quarter of 2025 (Q2 2024: EUR 100.2 million), while automotive production in Germany expanded by 1.6% in this period. At 77.0% (Q2 2024: 77.5%), the share of foreign revenue in Group revenue was slightly lower than in the same period of the previous year. In the first half of 2025, 78.4% (H1 2024: 78.6%) of revenue was generated abroad, or 79.0% when adjusted for currency effects (H1 2024: 78.6%).

Factors influencing Group revenue in 1st half 2025 in EUR million



In a regional comparison, Germany therefore ranks second in respect of sales revenue.

In the Asia-Pacific region, meanwhile, the Group generated revenue of EUR 66.9 million in the second quarter of 2025 (Q2 2024: EUR 65.5 million), which corresponds to 16.4% of Group revenue. This represents an increase of EUR 1.3 million or 2.0%. Thus, the positive revenue trend seen in the first quarter continued into the next period. In the first half of 2025, revenue in the Asia-Pacific region amounted to EUR 139.7 million (H1 2024: EUR 136.2 million). Exchange rate effects played a relatively minor role with regard

Group revenue by region 1st half 2025

to the revenue trajectory in the region encompassing Asia-Pacific. Growth in automotive production across the Asia-Pacific region continued in the first half of 2025, exceeding output in the prior-year period.

North American business dampened by regional challenges

After a subdued start to the year in the first quarter of 2025, the region of North America continued its downward trend in the second quarter. The region encompassing North America accounted for a fifth (20.0%) of Group revenue in the second quarter of 2025, with revenue standing at EUR 81.6 million (Q2 2024: EUR 113.8 million). In the first half of 2025, the Group generated revenue of EUR 168.1 million (H1 2024: EUR 235.1 million). It should be noted that the entity in Buford, USA, which was sold last year, had still contributed to revenue in the first half of 2024 – the adjusted comparative figure would therefore be EUR 190.6 million. Taking exchange rate movements into account, revenue in the

first half of 2025 would have amounted to EUR 180.6 million on a currency-adjusted basis. Automotive production in the region has also been on a downward slope in the year to date. In the second quarter of 2025, production output fell by 3.0%; in the first half of the year, the decline amounted to 4.1%.

South America and Rest of the World: first half remains on growth trajectory

Revenue in South America and Rest of the World totaled EUR 24.7 million in the quarter under review, i.e., 6.1% of Group revenue (Q2 2024: EUR 25.4 million or 5.7%), which corresponds to a year-on-year decline of 2.8% in the second quarter of 2025. Revenue growth was held back by unfavorable exchange rate movements. Excluding these effects, revenue in the second quarter of 2025 would have amounted to EUR 27.3 million, which would have corresponded to growth of EUR 1.9 million or 7.3% compared to the same quarter of the previous year. In the first half

of 2025, revenue expanded by 0.4%, or by as much as 10.2% adjusted for currency effects. Automotive production in this region showed signs of positive momentum, increasing by 1.7% quarter on quarter and by 3.8% in a half-year comparison.

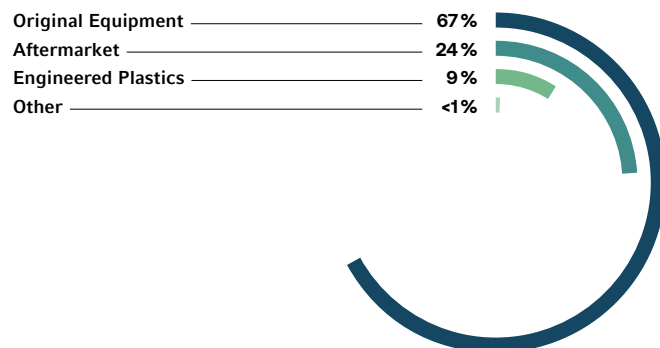
Original Equipment bolstered by E-Mobility

In the second quarter of 2025, the Original Equipment segment recorded a decline in revenue of EUR 51.4 million compared to the same quarter of the previous year. From April to June 2025, the sluggish momentum in automotive production in Europe (excluding Russia), which S&P Global Mobility put at -1.3%, had a dampening effect on segment revenue. Revenue generated in the Original Equipment segment totaled EUR 276.9 million in the second quarter of 2025 (Q2 2024: EUR 328.3 million). Accounting for 67.2% of Group revenue in the second quarter of 2025, Original Equipment remains the Group's largest segment.

Project ramp-ups developed favorably, particularly in the E-Mobility business unit. E-Mobility revenue increased by EUR 22.3 million or 126.0% to EUR 40.0 million (Q2 2024: EUR 17.7 million). This expansion was driven by business in the area of Battery Technology. By contrast, revenues attributable to what were originally seen as the traditional business units Lightweighting/Elastomer Technology, Metal Forming & Assembly Technology, and Metal Sealing Systems & Drivetrain Components declined year on year amid challenging market conditions, as described above. In the first half of 2025, ElringKlinger recorded revenue of EUR 558.7 million (H1 2024: EUR 667.8 million) in the Original Equipment segment.

In the second quarter of 2025, adjusted earnings before interest and taxes (adjusted EBIT) for the Original Equipment segment amounted to EUR 2.7 million (Q2 2024: EUR -1.3 million), which corresponds to a margin of 1.0% (Q2 2024: -0.4%). In the first six months of 2025, the segment recorded an adjusted EBIT margin of -1.0% (H1 2024: -0.6%).

Group revenue by segment and business unit 1st half 2025



in EUR million (previous year)	
Original Equipment	558.7 (667.8)
– Metal Sealing Systems & Drivetrain Components	229.4 (247.5)
– Lightweighting/Elastomer Technology	193.3 (253.5)
– Metal Forming & Assembly Technology	69.1 (137.8)
– E-Mobility	66.8 (29.0)
Aftermarket	197.4 (175.2)
Engineered Plastics	74.7 (66.3)
Other	0.6 (1.0)

Aftermarket again records double-digit growth

The Aftermarket segment remained on its successful growth trajectory in the second quarter of 2025, once again recording a year-on-year increase in revenue. With revenue totaling EUR 95.4 million (Q2 2024: EUR 84.8 million) in the months from April to June 2025, the Aftermarket segment accounted for 23.7% of the Group's total revenue, underpinning its position as the second-largest segment. Revenue increased by EUR 10.6 million or 12.5% in the second quarter of 2025. As in the first three months of 2025, all key sales regions contributed to growth generated in the quarter under review. Revenue in Asia as well as in South America showed particularly dynamic growth in the second quarter of 2025. Segment revenue in the first half of the year amounted to EUR 197.4 million (H1 2024: EUR 175.2 million).

Adjusted EBIT within the Aftermarket segment amounted to EUR 17.8 million in the quarter under review (Q2 2024: EUR 20.5 million). This translates into an adjusted EBIT margin of 18.7% for the second quarter of 2025 (Q2 2024: 24.2%). In the first half, the segment achieved adjusted EBIT of EUR 42.0 million

(H1 2024: EUR 43.2 million), corresponding to an adjusted EBIT margin of 21.3% (H1 2024: 24.7%).

Growth in Engineered Plastics segment

In the second quarter of 2025, the Engineered Plastics segment generated revenue of EUR 35.7 million (Q2 2024: EUR 31.5 million) and thus contributed 9.0% to Group revenue. Against the backdrop of a muted economy, this segment proved to be robust thanks to its broadly diversified sector portfolio.

Compared to the same period last year, the segment's cost structure was again impacted by an upturn in prices for high-performance plastics such as fluoropolymers. In spite of this, the segment saw an improvement in profitability thanks to consistent cost management. Overall, the Engineered Plastics segment's adjusted EBIT increased from EUR 2.7 million in the second quarter of the previous year to EUR 3.2 million from April to June 2025, which corresponds to an adjusted EBIT margin of 8.8% (Q2 2024: 8.6%). In the first half of the year, the adjusted EBIT margin for the Engineered Plastics segment was 10.1% (H1 2024: 9.0%).

Other segment

The segment referred to as "Other" mainly comprises services provided by various subsidiaries. This includes logistics services for the Group's aftermarket business, in addition to catering services provided by a subsidiary. In the second quarter of 2025, segment revenue amounted to EUR 0.3 million (Q2 2024: EUR 0.4 million). In the first six months, revenue declined to EUR 0.6 million (H1 2024: EUR 1.0 million). At EUR 0.5 million, adjusted segment earnings before interest and taxes in the second quarter of 2025 were on a par with the same quarter of the previous year.

ElringKlinger Group headcount down by 6%

The headcount (excluding Management Board) of the ElringKlinger Group stood at 8,956 (Jun. 30, 2024: 9,560) at the end of the quarter under review, which corresponds to a decrease of 6.3%. The decline is mainly due to the divestment of the entities in Buford and Sevelen last year. While the Group expanded its workforce in the Asia-Pacific region, the number of employees in the Rest of Europe region and in Germany decreased, primarily due to the sale of the company in Switzerland. In a year-on-year comparison, the proportion of employees in Germany rose to 47.0% (Jun. 30, 2024: 43.2%). As a result of the divestment of the two Group entities, the share of people employed abroad fell to 53.0% (Jun. 30, 2024: 56.8%).

Gross profit margin remains robust at 24% in first half

While Group revenue decreased by 8.2% in the quarter under review, the cost of sales fell by EUR 22.7 million or 6.8% and amounted to EUR 312.8 million (Q2 2024: EUR 335.5 million). The Group's gross profit fell by EUR 14.0 million to EUR 95.5 million in the second quarter of 2025, down from EUR 109.5 million in the same period of the previous year. This corresponds to a gross profit margin of 23.4% (Q2 2024: 24.6%) in the quarter under review. From January to June 2025, the gross profit margin

amounted to 24.0%, only slightly below the previous year's figure (H1 2024: 24.2%).

The direction taken by procurement prices for several key raw materials required by the Group for production purposes had a positive effect on gross profit. The price of aluminum in the reporting period was at a lower level than in the second quarter of the previous year. Prices for steels and plastic pellets were at a similar level to the previous year. Despite these developments, the overall price level for key raw materials remained noticeably above the pre-crisis level. Prices for certain elastomers were down on the previous year.

The cost of materials amounted to EUR 172.1 million in the quarter under review (Q2 2024: EUR 186.1 million), while the cost-of-materials ratio (cost of materials as a percentage of revenue) remained at a similar level year on year at 42.2% (Q2 2024: 41.8%). It also fell from 42.0% in the first six months of 2024 to 41.1% in the first half of the current year.

Staff costs within the Group, which are accounted for in various functional categories of the income statement, fell to EUR 142.3 million in the second quarter of 2025 (Q2 2024: EUR 150.9 million). The lower headcount at a direct and indirect level had a favorable impact on the direction taken by staff costs. In total, staff costs fell by a substantial 5.7%. Staff costs in relation to revenue amounted to 34.9% in the second quarter of 2025, up marginally on the previous year's figure of 33.9%. This ratio was also up slightly year on year at 35.0% (H1 2024: 33.9%), which was due in part to a collectively agreed wage increase as from April 2025.

The ElringKlinger Group's selling expenses fell to EUR 37.1 million in the second quarter of 2025 (Q2 2024: EUR 39.4 million) and were thus down on the prior-year figure. In the first six months

EBIT 1st half 2025¹

in EUR million	2 nd quarter 2025	2 nd quarter 2024	Year-on-year change	1 st half 2025	1 st half 2024	Year-on-year change
EBIT	6.3	22.4	-16.1	26.3	46.2	-19.9
Impairment losses	3.5	0.0	3.5	4.0	0.0	4.0
of which goodwill impairment losses	0.0	0.0		0.0	0.0	
Restructuring	4.3	0.0	4.3	4.3	0.1	4.3
Other non-operational effects	10.1	0.0	10.1	10.1	0.1	10.1
Adjusted EBIT	24.2	22.5	1.7	44.8	46.5	-1.7
<i>Adjusted EBIT margin</i>	<i>5.9%</i>	<i>5.0%</i>	<i>0.9 pp</i>	<i>5.4%</i>	<i>5.1%</i>	<i>0.3 pp</i>

¹ A detailed definition of adjusted EBIT margin can be found in the "Internal Control System" section of the 2024 annual report.

of 2025, selling expenses totaled EUR 75.2 million, compared to EUR 77.5 million in the first half of 2024.

General and administrative expenses rose slightly by EUR 1.4 million to EUR 26.6 million (Q2 2024: EUR 25.2 million) in the second quarter of 2025. At EUR 52.3 million in the first six months of 2025 (H1 2024: EUR 51.8 million), general and administrative expenses were at a similar level to that recorded in the same period of the previous year.

R&D ratio of 5.6% for the first half of the year

The ElringKlinger Group's research and development (R&D) activities are focused on alternative drive technologies. In the second quarter of 2025, R&D expenses amounted to EUR 18.6 million in total (Q2 2024: EUR 22.5 million). In addition, a total amount of EUR 3.4 million (Q2 2024: EUR 5.2 million) was capitalized in the quarter under review. In the first half of 2025, R&D expenses totaled EUR 40.5 million (H1 2024: EUR 43.5 million). In addition, a sum of EUR 6.4 million (H1 2024: EUR 10.9 million) was capitalized. This translates into a capitalization ratio of 15.4% for the second quarter of 2025 (Q2 2024: 18.7%) and 13.7% in the first half of 2025 (H1 2024: 20.0%).

The R&D ratio – i.e., R&D expenses including capitalization in relation to Group revenue – fell to 5.4% in the second quarter of 2025 (Q2 2024: 6.2%) and 5.6% in the first half of the year (H1 2024: 6.0%), which was within the target corridor of around 4 to 6%.

While other operating expenses increased significantly to EUR 10.0 million in the period from April to June 2025 (Q2 2024: EUR 3.6 million), partly due to measures associated with the SHAPE30 transformation strategy, other operating income decreased slightly to EUR 3.2 million in the same period (Q2 2024: EUR 3.6 million). This includes government grants of EUR 1.2 million (Q2 2024: EUR 2.1 million). In the first six months of 2025, government grants amounted to EUR 2.2 million (H1 2024: EUR 2.7 million). These grants were attributable primarily to development projects.

Profitability remains on track: adjusted EBIT margin at 5.4% in H1 2025

At EUR 35.8 million, earnings before interest, taxes, depreciation, and amortization (EBITDA) in the second quarter of 2025 were down on the previous year's figure of EUR 49.7 million, primarily due to non-recurring charges relating to transformation and the customer base. As a result, the aforementioned factors also had a noticeable impact on the half-year EBITDA figure for 2025, which at EUR 77.7 million was down on the previous year's figure of EUR 100.5 million.

After deducting depreciation and amortization, which amounted to EUR 29.4 million in the reporting quarter (Q2 2024: EUR 27.3 million), the Group's reported EBIT stood at EUR 6.3 million (Q2 2024: EUR 22.4 million), which corresponds to a reduction of EUR 16.1 million. The decline is mainly due to non-recurring items. As part of the Group-wide STREAMLINE program aimed at reviewing and reducing the structure of staff costs, expenses for severance payments amounting to EUR 5.1 million were incurred in the reporting period up to June 30, 2025. The program is targeted at streamlining the Group's staff costs by at least EUR 30 million in structural terms. In addition, expenses in the upper single-digit million euro range were incurred in the context of the insolvency of a customer as well as impairments in the lower to middle single-digit million euro range for individual assets as part of efforts to hone the portfolio from a strategic perspective and consolidate the network of sites.

The Group posted adjusted EBIT of EUR 24.2 million (Q2 2024: EUR 22.5 million) in the quarter just ended, resulting in an adjusted EBIT margin of 5.9% (Q2 2024: 5.0%). In the first half, adjusted EBIT stood at EUR 44.8 million (H1 2024: EUR 46.5 million), while the adjusted EBIT margin was up at 5.4% (H1 2024: 5.1%).

Higher interest expenses

In the second quarter of 2025, the net interest result deteriorated to EUR -6.5 million, down EUR 0.7 million on the same quarter of

Net finance cost/income 1st half 2025

in EUR million	2 nd quarter 2025	2 nd quarter 2024	Year-on-year change	1 st half 2025	1 st half 2024	Year-on-year change
Net interest result	-6.5	-5.8	-0.7	-13.1	-10.4	-2.7
Net foreign exchange result and other net finance result	-5.8	-0.7	-5.1	-11.5	-2.0	-9.5
Net finance cost	-12.3	-6.5	-5.8	-24.6	-12.4	-12.2

the previous year (Q2 2024: EUR -5.8 million). Interest expense amounted to EUR 6.9 million in the second quarter of 2025 (Q2 2024: EUR 6.5 million). Interest income totaled EUR 0.4 million in the quarter under review (Q2 2024: EUR 0.7 million). The upturn in foreign exchange gains coincided with higher foreign exchange losses, which led to a net foreign exchange result and other net finance result of EUR -5.8 million (Q2 2024: EUR -0.7 million). At EUR -12.3 million (Q2 2024: EUR -6.5 million), net finance cost was up on the prior-year figure in the second quarter of 2025.

In the first half of 2025, net finance cost amounted to EUR -24.6 million, up significantly on the previous year's figure of EUR -12.4 million. This was due to significantly higher finance expenses, particularly with regard to the net result from currency translation and other items, which was attributable primarily to the direction taken by the US dollar against the euro.

Taking net finance cost into account, ElringKlinger recorded a noticeable decline in earnings before taxes of EUR -5.9 million in the second quarter of 2025 (Q2 2024: EUR 15.9 million). Earnings before taxes amounted to EUR 1.8 million in the first half of 2025 (H1 2024: EUR 33.8 million).

Year-on-year reduction in income tax expense

Income tax expense for the period from April to June 2025 fell by EUR 2.1 million to EUR 4.4 million (Q2 2024: EUR 6.5 million) compared to the second quarter of the previous year, mainly as a result of effects from the change in the transfer pricing system.

The change in the effective tax rate in the period under review was influenced to a large extent by internal structural measures and does not represent a consistent trend.

Year-on-year decline in earnings per share

Having deducted income tax expenses, net income for the ElringKlinger Group stood at EUR -10.3 million in the second quarter of 2025 (Q2 2024: EUR 9.5 million). Taking into account the share of net income attributable to non-controlling interests, the net loss attributable to the shareholders of ElringKlinger AG amounted to EUR -9.2 million (Q2 2024: net income of EUR 9.8 million). In the first half of 2025, the net loss for the period amounted to EUR -8.7 million and EUR -5.7 million for ElringKlinger shareholders (H1 2024: EUR 19.3 million and EUR 23.2 million respectively).

As a result, earnings per share in the first six months of 2024, at EUR -0.09, and in the second quarter of 2024, at EUR -0.15, were also well below the previous year's figures of EUR 0.37 and EUR 0.15 respectively. Adjusted for non-recurring effects, earnings per share amounted to EUR 0.26 in the first half of 2025 (H1 2024: EUR 0.37). The decline is primarily due to a weaker net finance income and the dampening effects of exchange rates. As of June 30, 2025, the number of shares issued that were entitled to a dividend remained unchanged at 63,359,990.

Financial Position and Cash Flows

The financial position and cash flows of the ElringKlinger Group at the end of the first half of 2025 remain solid. Financial management continues to focus on further improving the capital structure, which remains well-balanced with an equity base of around 37% of the balance sheet total and includes net financial liabilities of EUR 374.9 million at the end of the reporting period. Due to the challenges faced in the Group's operating business, including investments in new technologies and upfront expenditure for forthcoming series production projects, operating free cash flow for the first half of 2025 was in negative territory, as expected, and stood at EUR -96.5 million. With positive operating free cash flow of EUR 23.8 million in the second quarter of 2025, the situation has already improved significantly compared to the first quarter.

Total assets at EUR 1.8 billion

As of June 30, 2025, total assets held by the ElringKlinger Group amounted to EUR 1,792.6 million (Dec. 31, 2024: EUR 1,759.3 million), up 1.9% on the carrying amount reported at the end of the 2024 financial year. Exchange rate differences from the translation of individual balance sheets into the Group currency at the end of the reporting period had a slightly dilutive effect overall.

The reduction in total assets by around 10% in the twelve-month period reflects the targeted implementation of strategic measures that were accounted for in the 2024 financial year and are evident in several balance sheet items compared to the previous year's reporting date of June 30, 2024. These include the deconsolidation of the two Group entities in Switzerland and the United States – sold in the 2024 financial year – and the associated disposal of assets and liabilities, leading to a contraction in net assets by around EUR 125 million. In addition, impairment losses were recognized for property, plant, and equipment and intangible assets prior to the end of the 2024 reporting period as a result of changes

Key figures Financial Position and Cash Flows

in EUR million

	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Jun. 30, 2024
Total equity and liabilities	1,792.6	1,794.1	1,759.3	2,007.5
Equity ratio	36.7%	38.3%	39.0%	45.1%
Net working capital¹	417.4	454.4	346.9	482.4
in relation to Group revenue	25.2%	27.6%	19.2%	26.8%
Net financial debt²	374.9	370.4	245.9	350.4
Net debt-to-EBITDA ratio ³	2.1	2.1	1.7	1.7
ROCE adjusted ⁴	6.7%	6.0%	6.7%	6.3%
	2nd quarter 2025	2nd quarter 2024	1st half 2025	1st half 2024
Net cash from operating activities	53.4	23.2	-19.2	39.9
Operating free cash flow⁵	23.8	-4.5	-96.5	-10.3
Investments in property, plant, and equipment (payments)	26.3	22.7	71.3	39.6
Investment ratio	6.4%	5.1%	8.6%	4.3%

¹ Inventories as well as trade receivables less trade payables and less liabilities from supplier finance arrangements

² Current and non-current financial liabilities less cash and short-term securities

³ Net financial liabilities/EBITDA; calculation of value Q1 2025 includes adjustment items

⁴ Return on capital employed; calculation based on EBIT adjusted

⁵ Cash flow from operating activities and cash flow from investing activities, excluding cash flows for M&A activities and for financial assets

in demand expectations in connection with the transformation process in the automotive industry. Furthermore, reclassifications were made to assets and liabilities held for sale, which continue to be reported at EUR 30.6 million and EUR 12.9 million respectively at the end of the first half of 2025. Among other things, these measures are to be seen in the context of management's decision to refocus the Group on profitable business. This included discontinuing systems business for electric drive units and consolidating the global network of sites.

Non-current assets had a carrying amount of EUR 906.0 million as of June 30, 2025 (Dec. 31, 2024: EUR 907.7 million). Their share of total assets corresponded to 50.5% (Dec. 31, 2024: 51.6%).

They were down EUR 189.8 million year on year, mainly in connection with the corporate realignment described above. In this context, property, plant, and equipment constituted the largest item at EUR 717.8 million (Dec. 31, 2024: EUR 715.1 million). It increased by EUR 2.7 million compared to the beginning of the year and by EUR 8.0 million in the second quarter of 2025. The additions of around EUR 75 million contrasted with depreciation/amortization and impairment losses of around EUR 48 million as well as dilutive exchange rate effects. In the first quarter, there was a noticeable discrepancy between payments for property, plant, and equipment and the recognition of new additions due to the fact that some of the investment payments had already been recognized as additions to assets under construction in the final quarter of

2024. Further information on investments relating to property, plant, and equipment can be found below in the description of net cash used in investing activities.

Intangible assets were up slightly by EUR 1.0 million compared to the beginning of the year, with the total carrying amount standing at EUR 123.6 million (Dec. 31, 2024: EUR 122.6 million). They primarily include assets generated as part of internal development activities as well as acquired goodwill. The largest addition consisted of capitalized development costs of EUR 6.4 million in the first half of the year and EUR 3.4 million in the second quarter of 2025.

Interests in associates amounted to EUR 3.3 million at the end of the reporting period (Dec. 31, 2024: EUR 3.4 million).

Net working capital down quarter on quarter

Working capital, which consists of inventories and trade receivables, makes up the largest part of current assets. It was up EUR 49.7 million or 8.0% on the level recorded at the end of the 2024 financial year. The decrease of EUR 33.1 million in the twelve-month period is mainly due to the aforementioned deconsolidation of two Group entities in 2024. Inventories were up by EUR 26.8 million to EUR 446.6 million at the end of the reporting period (Dec. 31, 2024: EUR 419.8 million), of which EUR 14.3 million was attributable to the second quarter. The bulk of this expansion related to unfinished and finished goods manufactured for specific upcoming customer call-off orders. The primary increase was in customer-specific tools accounted for in inventories, which are recognized in inventories for imminent ramp-ups until transfer of ownership.

In line with the direction taken by revenue, trade receivables decreased slightly compared to the previous quarter (EUR 239.8 million) to EUR 227.0 million (Dec. 31, 2024: EUR 204.1 million).

Net working capital, which is calculated on the basis of inventories, trade receivables less trade payables, and liabilities from supplier finance arrangements, amounted to EUR 417.4 million as of June 30, 2025 (Dec. 31, 2024: EUR 346.9 million). Thus, the figure was EUR 70.5 million up on the level recorded at the end of 2024, which had been characterized in particular by substantial trade payables (EUR 277.0 million as of December 31, 2024) and had had a considerable impact on the key performance indicator at the time. As a result, there was a significant increase in the first quarter of 2025. The second quarter saw a clear reduction in net working capital of EUR 37.1 million. In total, trade payables and liabilities from supplier finance arrangements amounted to EUR 256.2 million at the end of the first half.

Expressed as a percentage of revenue, the net working capital ratio as of June 30, 2025, was 25.2% (Dec. 31, 2024: 19.2%). As a result, this key performance indicator improved both compared to the previous quarter (by 2.4 percentage points) and compared to the end of the first half of 2024 (by 1.6 percentage points).

Other current assets increased by EUR 32.0 million to EUR 93.5 million compared to the end of 2024 (Dec. 31, 2024: EUR 61.5 million), which was attributable to various factors. The second quarter of 2025 accounted for EUR 21.8 million of this increase, which was mainly due to prepayments and upfront expenditure as part of a large-scale series production project of strategic importance. This item also includes, for example, accruals and deferrals, other receivables from third parties, tax receivables, and current securities.

As of June 30, 2025, ElringKlinger had cash and cash equivalents totaling EUR 73.7 million (Dec. 31, 2024: EUR 111.7 million), compared to EUR 97.1 million at the end of the previous quarter.

As of June 30, 2025, total current assets held by the ElringKlinger Group had a carrying amount of EUR 856.0 million (Jun. 30, 2024:

EUR 911.7 million) and represented 47.8% of total assets. A customer insolvency accounted for in the second quarter of 2025 led to a reduction in both current assets, as inventories were affected, and non-current assets.

Group equity forms strong capital base

Compared to the end of the 2024 financial year, the ElringKlinger Group's equity decreased slightly to EUR 658.7 million (Dec. 31, 2024: EUR 685.3 million), but with the equity ratio remaining high at 36.7% (Dec. 31, 2024: 39.0%), it continues to provide a solid basis for corporate financing. Although the ratio fell by around 8 percentage points compared to the end of the previous year's reporting period on June 30, 2024, this is mainly due to the exceptional items recognized in the 2024 financial year as part of the transformation process. In the medium term, the management's target range for equity remains unchanged at 40 to 50%.

While equity increased slightly in the first quarter of the current financial year, items accounted for in the second quarter, including the dividend payment to shareholders and non-controlling interests of ElringKlinger AG in the amount of EUR 9.5 million, acted as a decelerator. In addition, net income for the period from January to June 2025 of EUR -8.7 million and currency translation differences of EUR -13.5 million had a dilutive effect on equity. This contrasted with a capital reserve of EUR 5.1 million from the co-shareholder in EKPO Fuel Cell Technologies GmbH, Dettingen/Erms, that was recognized in equity.

When compared to the end of the 2024 financial year, provisions for pensions remained almost unchanged at EUR 95.2 million at the end of the first half of 2025 (Dec. 31, 2024: EUR 95.9 million).

The ElringKlinger Group's non-current and current provisions totaled EUR 79.6 million as of June 30, 2025 (Dec. 31, 2024: EUR 76.1 million). Compared to the end of 2024, this represents a slight increase of EUR 3.5 million, which was recognized in

current items and was accounted for mainly in the first quarter of 2025. Current provisions amounted to EUR 50.0 million, while non-current provisions stood at EUR 29.5 million. As part of the program launched in the quarter under review to reduce staff costs, provisions of EUR 5.1 million were made within the current category. In contrast, reversals were made to warranty provisions in the same period. Non-current provisions continued to include mainly personnel-related obligations, for example, for partial retirement, long-service awards, and similar future benefits. Compared to June 30, 2024, i.e., the end of the previous year's reporting period for the first half, the carrying amount of current and non-current provisions was only marginally higher by EUR 1.6 million.

The collective item "Other current liabilities" amounted to EUR 161.4 million at the end of the reporting period (Dec. 31, 2024: EUR 177.8 million). Compared to the figure posted at the end of the first quarter of 2025, the balance sheet item was up by a total of EUR 3.2 million.

Net financial liabilities reflect financing requirements for new business

The ElringKlinger Group's net financial liabilities¹ amounted to EUR 374.9 million as of June 30, 2025, which was comparable to the figure posted in the previous quarter (Dec. 31, 2024: EUR 245.9 million). Alongside the financing of ongoing operations, the increase since the beginning of the year reflects the active investment approach adopted for the purpose of tapping into high-volume series production projects in the field of E-Mobility and unlocking the Group's growth potential in a targeted manner. Non-current and current financial liabilities amounted to EUR 453.0 million (Dec. 31, 2024: EUR 365.4 million). The net

debt-to-EBITDA ratio, i.e., the ratio of net financial liabilities to EBITDA², remained stable compared to the previous quarter at 2.1 (Dec. 31, 2024: 1.7).

At the end of the first half of 2025, the ElringKlinger Group reported non-current liabilities totaling EUR 494.4 million (Dec. 31, 2024: EUR 471.5 million) and current liabilities of EUR 626.6 million (Dec. 31, 2024: EUR 587.8 million), with a share of 27.6% and 35.0% of the balance sheet total respectively.

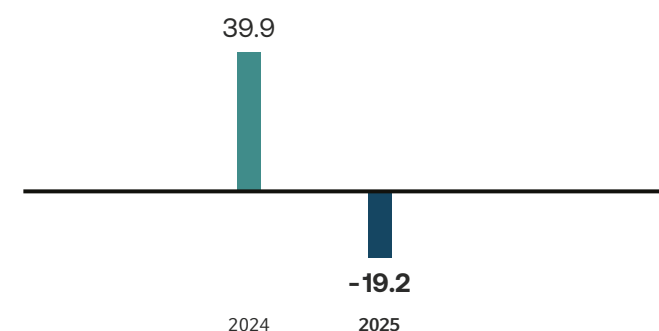
Net cash from operating activities at EUR 53 million in the second quarter

Cash flow from operating activities was in negative territory at EUR -72.5 million in the first quarter of 2025 (Q1 2024: EUR 16.8 million), which had been forecast primarily amid changes in net working capital – i.e., changes in inventories as well as trade receivables and trade payables. The second quarter of 2025 saw a noticeable rebound, with net cash from operating activities moving well into positive territory at EUR 53.4 million (Q2 2024: EUR 23.2 million). This underscores the highly dynamic nature of net working capital management: while the direction taken by net working capital – including other assets and liabilities not attributable to investing activities – resulted in a cash outflow of EUR 131.4 million in the first quarter of 2025, there was a cash inflow of EUR 25.7 million in the second quarter. The cash outflow caused by project-related upfront expenditure, among other factors, was offset in the second quarter by a disproportionately large increase in trade payables and liabilities from supplier finance arrangements, resulting in a positive liquidity effect in net terms. Overall, cash flow from operating activities amounted to EUR -19.2 million in the first half of 2025 (H1 2024: EUR 39.9 million).

Income taxes paid in the first half of 2025 amounted to EUR 5.1 million (H1 2024: EUR 13.4 million). Interest paid by the Group amounted to EUR 12.2 million in this period (H1 2024: EUR 11.3 million).

Operating cash flow was calculated using the indirect method, starting with earnings before taxes. Non-cash income and expense items were taken into account for the purpose of deriving cash flow. Depreciation and amortization was a significant item, accounting for EUR 51.4 million (H1 2024: EUR 54.4 million) in the first half of the year and EUR 29.4 million (Q2 2024: EUR 27.3 million) in the second quarter. In addition, the item "Other non-cash expenses and income" includes an accretive effect of EUR 33.3 million in the first half of the year and EUR 6.4 million in the second quarter, primarily due to currency adjustments and exceptional factors in connection with advance additions to property, plant, and equipment.

Cash flow from operating activities 1st half in EUR million



¹ Current and non-current financial liabilities less cash and cash equivalents and short-term securities

² Earnings before interest, taxes, depreciation, and amortization; net debt-to-EBITDA ratio 2025 takes adjustment items into account

Investments in property, plant, and equipment up as expected

The outflow recorded by the ElringKlinger Group with regard to investments in property, plant, and equipment totaled EUR 71.3 million in the first half of 2025 (H1 2024: EUR 39.6 million). Of this amount, EUR 26.3 million was attributable to the second quarter of 2025 (Q2 2024: EUR 22.7 million). The increase mainly reflects scheduled upfront payments for specific customer projects, which are due to be implemented primarily for major projects with multi-year terms and substantial volumes in the field of electromobility. In particular, the ramp-up of a high-volume series production order for cell contacting systems will require extensive preparations at the Neuffen site in Germany and at other international Group sites over the course of 2025. Investments made during the first half of the year were channeled into all of the segments and the Group’s plants around the world. In addition to the expansion of the E-Mobility business unit and the Lightweighting portfolio, strategic measures and automation projects are also being implemented in the long-standing business units.

The investment ratio (payments for investments in property, plant, and equipment in relation to Group revenue) amounted to 8.6% (H1 2024: 4.3%) in the first half of 2025 and 6.4% in the second quarter of 2025 (Q2 2024: 5.1%).

In the first six months of the current financial year, the ElringKlinger Group spent EUR 6.5 million (H1 2024: EUR 11.2 million) on investments in intangible assets, which primarily comprise capitalized development costs, of which EUR 3.4 million (Q2 2024: EUR 5.3 million) related to the second quarter of 2025.

Overall, the ElringKlinger Group’s cash outflow for investing activities in the first half of 2025 was EUR 81.5 million, EUR 18.5 million higher than in the previous year (H1 2024: EUR -62.9 million).

Significant improvement in operating free cash flow in second quarter of 2025

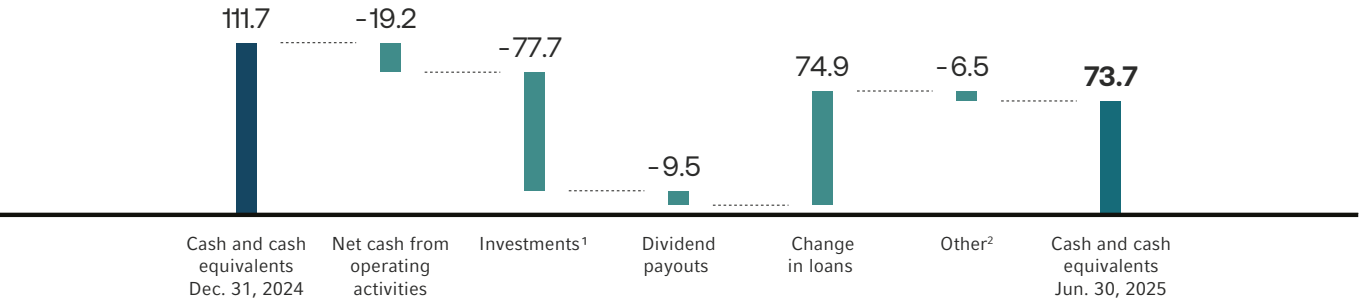
Operating free cash flow (cash flow from operating activities less cash flow from investing activities, excluding cash flows for M&A activities and for financial assets) for the first half of 2025 amounted to EUR -96.5 million (H1 2024: EUR -10.3 million). Although this illustrates that operating cash flow in the first half of the year was below the investment volume, the figures for the second quarter show a significant recovery compared to the previous quarter and reflect the management’s focus on achieving improvements through adjustments and structural measures. In this context, the supplier finance program introduced in the quarter under review, for example, is a case in point. In the second quarter, the ElringKlinger Group generated positive operating free cash flow of EUR 23.8 million (Q2 2024: EUR -4.5 million).

Second-quarter reduction in loan volume thanks to strong cash flow

In order to finance ongoing operating activities and strategic measures, long-term and short-term loans had to be increased by a net amount of EUR 74.9 million in the reporting period from January to June 2025 (H1 2024: reduction of EUR 10.3 million). This was attributable entirely to the first quarter, as positive free cash flow in the second quarter provided the basis for a net reduction in loan items by EUR 32.3 million (Q2 2024: reduction by EUR 26.7 million).

The main source of financing continues to be a syndicated loan with several national and international banks, which has a total volume of EUR 450 million over a five-year term – with an option to increase by EUR 100 million – and was renewed ahead of schedule

Changes in cash 1st half 2025
in EUR million



¹ Payments for investments in property, plant, and equipment and intangible assets

in the first quarter of 2025. The Group also used EUR 9.5 million (Q2 2024: EUR 10.9 million) for distributions to shareholders and non-controlling interests in the second quarter. In addition, ElringKlinger received payments from non-controlling interests in the amount of EUR 5.1 million in the first quarter of 2025 (Q1 2024: EUR 14.0 million).

In total, the ElringKlinger Group's cash inflow from financing activities amounted to EUR 70.5 million in the first six months of 2025 (H1 2024: cash outflow of EUR 7.2 million). In the second quarter, net cash used in financing activities amounted to EUR -41.8 million (Q2 2024: EUR -37.6 million).

At the end of the first half of 2025, the ElringKlinger Group had cash and cash equivalents of EUR 73.7 million (Jun. 30, 2024: EUR 80.9 million) and open, unused credit lines of EUR 137.1 million (Jun. 30, 2024: EUR 299.1 million).

Opportunities and Risks

Uncertainty relating to trade, economic, and geopolitical issues trended higher in the first half of 2025.

The change in administration in the United States in February marked the introduction of an erratic policy on tariffs that has led to heightened economic risk. With effect from April 5, a universal baseline tariff of 10% was introduced on all US imports. In particular, the escalating trade conflict between the United States and China as well as sector-specific US tariffs imposed on the European Union – for example on steel, vehicles, and supplier parts – are acting as barriers to trade and investment. In addition to inflationary risks in the United States, the protectionist stance also harbors risks to growth for export-led economies. At the same time, the suspension of specific tariffs that had previously been threatened by the administration and new rounds of negotiations

open up opportunities for trade diversion and agreements with alternative partners.

The newly introduced US tariff policy is likely to have a disproportionately large impact on specific sectors. For example, at the end of the reporting period, sector-specific tariffs of 50% and 25% applied to steel imports from the European Union and to cars respectively – and with certain concessions also to automotive parts. After the reporting date, the United States and the European Union agreed on a future baseline tariff of 15% on the majority of EU products, which also applies to the automotive sector.

At the time of publication of this first-half report, it was impossible to reliably forecast the further extent of the global tariff and trade conflict in the short and medium term or the specific impact of

international disputes, particularly given the volatile shifts between policy announcement, implementation, and postponement.

As regards other opportunities and risks for the ElringKlinger Group, the first six months of 2025 saw no significant changes compared to the disclosures made in the 2024 annual report of the ElringKlinger Group.

There are currently no discernible risks that might jeopardize the future existence of the Group as a going concern, either in isolation or in conjunction with other risk factors.

The opportunity and risk report of the 2024 annual report (pages 81 ff.) can be accessed via the ElringKlinger website https://elringklinger.de/fileadmin/data/pdf/05-investor-relations/01-finanzen/2025/en/elringklinger-ar-2024-en_Internet.pdf

Report on Expected Developments

Outlook – Market and Sector

Slight growth in the global economy in a difficult year

On conclusion of the first half of 2025, the outlook for the global economy remains bleak, although it should be noted that the International Monetary Fund revised its April forecast upwards slightly in its latest global economic outlook issued in July. On this basis, the global gross domestic product (GDP) may grow slightly by 3.0% in 2025.

In the coming months, the global economy is likely to continue to be impacted by geopolitical tensions – particularly in Ukraine and the Middle East – as well as by the protectionist stance associated

GDP growth projections

Year-on-year change in %	2024	2025 ¹	2026 ¹
World	3.3	3.0	3.1
Advanced economies	1.8	1.5	1.6
Emerging and developing countries	4.3	4.1	4.0
Eurozone	-0.2	0.1	0.9
Germany	0.9	1.0	1.2
USA	2.8	1.9	2.0
Brazil	3.4	2.3	2.1
China	5.0	4.8	4.2
India	6.5	6.4	6.4
Japan	0.2	0.7	0.5

¹ Projection
Source: IMF (July 2025)

with US trade policy. The resulting uncertainties and ongoing trade and investment barriers may have a dampening effect on global economic momentum. In this environment, a coordinated approach to international economic policy and a stronger focus of national economies on more resilient and diversified value chains are likely to become increasingly important. This may have a stabilizing effect on the global economy and help to better absorb future external shocks.

There are signs of economic recovery in the eurozone, underpinned by a gradual return to more normal monetary policy conditions. The European Central Bank is likely to continue to pursue a dovish course, provided that inflation continues to move towards its target, as a result of which economic activity may gain momentum. In contrast, the US economy is expected to weaken amid declining imports, rising prices, and a slowdown in the propensity to invest. Private consumption may also slacken. Against the backdrop of potential inflationary risks, the US Federal Reserve is likely to be more cautious in its approach when it comes to monetary easing. In China, the target of five percent economic growth remains ambitious. In addition to ongoing structural deficiencies – particularly with regard to consumption and the real estate sector as well as high levels of corporate debt – tariff hikes by the United States pose new obstacles for the Chinese export industry.

Stagnation of global vehicle production

According to the July 2025 forecast presented by the industry institute S&P Global Mobility, global vehicle production will reach 89.9 million light vehicles (passenger cars and light commercial vehicles) in 2025. Overall, this represents a marginal change of 0.4% for the global market compared to a preceding year that

Light vehicle production

Region	Vehicles millions		
	2024	2025 ¹	Year-on-year change
Europe ²	16.3	15.9	-2.7%
China	30.1	31.2	3.8%
Japan/Korea	12.0	11.9	-0.9%
Middle East/Africa	2.3	2.2	-5.7%
North America	15.4	14.9	-3.9%
South America	3.0	3.2	7.1%
South Asia	9.6	9.8	2.7%
World	89.6	89.9	0.4%

¹ Projection
² excl. Russia
Source: S&P Global Mobility, July 2025

had already been sluggish. North American vehicle production is expected to weaken more sharply in 2025. Europe will also fall short of the previous year's level for the second year in a row, although this region has seen a slowdown in the rate of contraction. In China, production figures continue to rise, albeit at a slower pace.

Sales markets tend with regional differences

Measured on the basis of new car and light vehicle registrations, international sales markets are expected to see slight growth in the principal core markets for 2025 as a whole. According to estimates by the German industry association VDA in July 2025, new car registrations in Europe (EU, EFTA, UK) could increase by around 1% to 13.1 million new vehicles in 2025 as a whole.

The United States is expected to see a minus by around 3% to 15.3 million light vehicles (passenger cars and light commercial vehicles), while China is forecast to record growth of around 6% to 24.3 million passenger cars.

Outlook – Company

Given the developments surrounding global geopolitics and trade policy, the economic environment as a whole is considered challenging, particularly for the automotive industry. It is partly for this reason that the economy in Europe, and particularly in Germany, is showing hardly any signs of forward momentum. This, in turn, is having a noticeable impact on the automotive industry as a cyclical sector. The market continues to be impacted by wide-spread uncertainty in the economic arena and high levels of volatility. After the recent projection of a decline of 1.7% compared to 2024, the latest forecasts issued by S&P Global Mobility point to slight growth of 0.4% for global automotive production in the current year, mainly due to higher estimates for North America and Asia-Pacific compared to April.

Order book influenced by currency and M&A effects

In addition to being impacted by the economic situation, ElringKlinger's key metrics relating to orders are primarily influenced by two factors: the sale of the two Group entities in Switzerland and the United States as well as the direction taken

by exchange rates. Assuming stable exchange rates and adjusting the previous year's figure for the two divested entities, order intake fell by EUR 11.3 million or 3.3% from EUR 338.8 million in the second quarter of the previous year to EUR 327.5 million in the quarter under review. If both effects were taken into account, the decline from EUR 364.9 million – i.e., including the two Group entities – to EUR 295.6 million – i.e., including the headwind from exchange rate movements – would be more significant. The situation is similar for the first half of the year: on the basis of reported figures, order intake in the first half of 2025 was down by EUR 141.8 million or 16.6% at EUR 712.5 million (H1 2024: EUR 854.3 million). Including the factors relating to currencies and M&A, this metric decreased only slightly by EUR 4.8 million or 0.6% from EUR 769.8 million to EUR 765.0 million.

In this context, it should be noted that ElringKlinger only uses the order book recording customers' short-term orders placed as part of their scheduling arrangements to determine its key order indicators (order intake and order backlog). These call-offs, i.e., orders placed by customers as part of their scheduling arrangements, refer to the period immediately thereafter, but not to the nomination volume over the respective contract periods.

Order backlog, which comprises customers' aggregated and as yet unrealized short-term call-offs, amounted to EUR 1,039.8 million at the end of the first half (Jun. 30, 2024: EUR 1,249.3 million).

The figure posted at the end of the previous year's reporting period includes the inventories of the two divested Group entities. Currency effects were also a factor in the quarter under review. Excluding M&A effects and assuming stable exchange rates, order backlog fell by EUR 19.7 million or 1.8% from EUR 1,100.5 million to EUR 1,080.8 million.

Guidance confirmed

Against the backdrop of a volatile market environment and generally challenging economic and geopolitical conditions, ElringKlinger can confirm its guidance for the current financial year on the basis of its half-year results and current market assessments. The Group maintains its projection that organic revenue for the current financial year will be roughly on a par with the previous year, even if the order situation and market estimates for Europe and North America point to a weaker second half of 2025 compared to the first six months.

ElringKlinger continues to anticipate an adjusted EBIT margin, i.e., adjusted earnings before interest and taxes (based on the definition presented in the 2024 annual report) in relation to Group revenue, of around 5%. Furthermore, the Group continues to expect operating free cash flow of around 1 to 3% of Group revenue and an adjusted ROCE of around 6% in 2025.

Mid-term outlook

Despite the challenging factors still driving the business environment in which ElringKlinger operates, the company considers itself to be well positioned in the medium to long term. ElringKlinger was quick off the mark in its efforts to embrace the transition toward e-mobility with products engineered specifically for battery and fuel cell systems as well as for electric drive units. The Lightweighting/Elastomer Technology, Metal Sealing Systems & Drivetrain Components, and Metal Forming & Assembly Technology business units, originally focused on the traditional fields of application, have an established market position in product

solutions centered around the combustion engine and are also geared up for the transformation of the mobility market. This is underscored by sales revenue already generated or nominations received in recent years.

Against this backdrop, ElringKlinger anticipates further growth. In the medium term, i.e., over a period of 3 to 5 years, the Group expects a moderate organic expansion in revenue. With regard to the earnings situation, the Group has set itself the goal of achieving an adjusted EBIT margin of around 7 to 8% in the medium term. The Group can also confirm its other medium-term targets.

Dettingen/Erms, August 6, 2025

Management Board



Thomas Jessulat
CEO



Isabelle Damen



Reiner Drews



Dirk Willers

ElringKlinger and the Capital Markets

From AI peak to tariff trough: a half-year review of the capital markets

Market activity in the first half of 2025 was influenced to a significant extent by geopolitical and economic developments. The inauguration of the new US president had a tangible impact on activities within the international arena, particularly with regard to global trade relations. Market dynamics were also driven by a number of other factors: sustained momentum in the field of artificial intelligence, further interest rate cuts by the European Central Bank in the wake of declining inflation rates, and geopolitical tensions surrounding the conflicts in Ukraine and the Middle East.

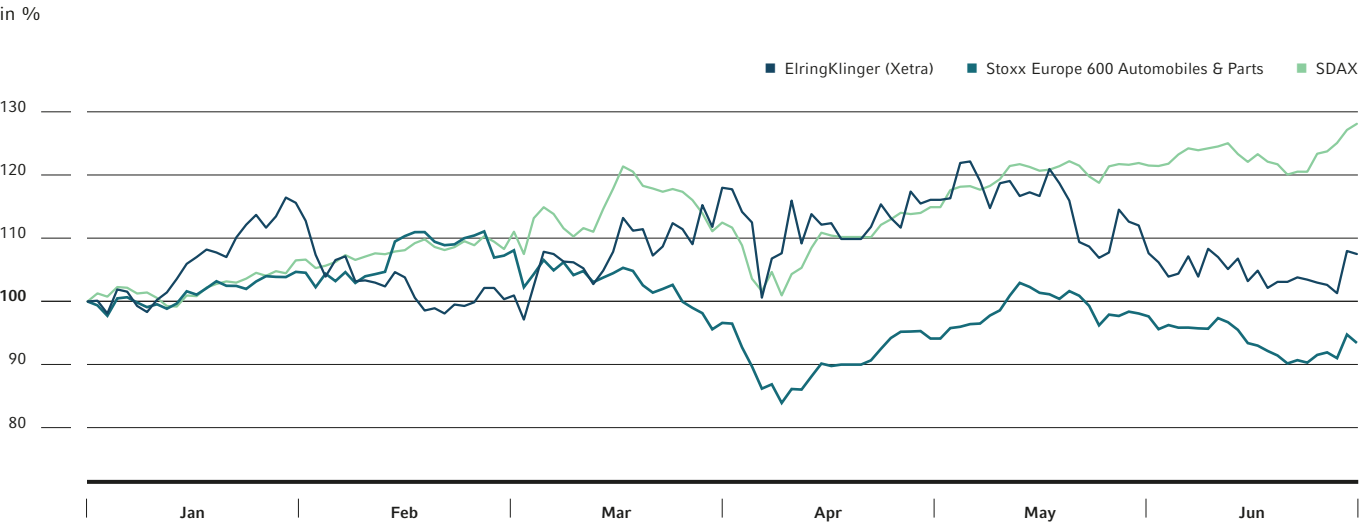
Between January and June 2025, the annual inflation rate trended lower in both the eurozone and the United States, supported by a decline in energy prices and less pronounced price hikes in the services sector.

In the eurozone, inflation fell from 2.50% to 2.00%, while the United States recorded a reduction from 3.00% to 2.70%. Against the backdrop of this downward trajectory and a faltering economy, the European Central Bank continued to take an expansionary stance on monetary policy – cutting the key interest rate in four steps from 3.15% to 2.15%. By contrast, the US Federal Reserve kept its benchmark interest rate corridor unchanged at 4.25–4.50%. This was due to inflation remaining above the target of 2%, in combination with a stable labor market and a wait-and-see approach towards economic policy uncertainties.

Coinciding with Liberation Day on April 2, 2025, the US president introduced comprehensive new global counter-tariffs on the majority of imported goods. This was followed by a slump in global stock markets. Growing uncertainty in the aftermath of the escalating tariff dispute triggered a noticeable outflow of capital from the US market to European stock markets. In tandem with fiscal support programs, this prompted a significant upturn in Germany’s stock market performance.

The German stock market was in good shape in the first half of 2025, with the DAX recording growth of 20.1%, the MDAX rising by 19.1%, and the SDAX outperforming both with an even stronger gain of 28.1%. Consolidation in the German small- and mid-cap segment continued over the course of the first half of 2025 as a result of takeovers and delistings. In parallel, the primary market saw a few successful transactions. Having said that, IPOs, capital increases, and secondary market offerings were executed, if at all, only at considerable discounts.

ElringKlinger’s share price performance from January 1 to June 30, 2025 (indexed)



In contrast to the positive trend seen within the market as a whole, the overall performance of automotive stocks was much more muted in the first half of 2025. The STOXX Europe 600 Automobiles & Parts sector index fell by 2.1% during this period, reflecting investors’ continued caution towards the industry as a whole.

In an international comparison, the German stock market outperformed the stock markets in the United States and Japan during the first half of 2025. In the United States in particular, the tariff policy adopted by the US president weighed heavily on market sentiment. In the wake of successive announcements and measures, share prices fluctuated considerably in some cases, causing noticeable uncertainty among investors. The S&P 500 broad market index rose by 5.8% between January and June 2025, while the tech-heavy Nasdaq 100 index increased by 7.4%. The EURO STOXX 50 also gained ground with an increase of 11.7%, thus outperforming the aforementioned US indices.

In the first half of 2025, the Japanese stock market failed to build on its positive performance in 2023 and 2024. After a period of dynamic growth, the upward trend initially seen within this market came to a halt, primarily on the back of global uncertainty. The Nikkei edged up by 2.6% in the first six months of 2025. By contrast, the Chinese stock market developed much more favorably: Hong Kong’s Hang Seng Index rose by 23.0% in the first half of 2025, making it one of the strongest performers among the primary international indices. The SSE Composite Index of the Shanghai Stock Exchange gained only 2.4%.

From a global perspective, the European markets in particular performed very well, while the US market closed significantly weaker. In contrast to the previous year, the small caps and mid-caps in the respective regions also performed well alongside the large caps. The performance of the European markets was underpinned by expansionary monetary and fiscal policy as well as recently priced-in earnings revisions.

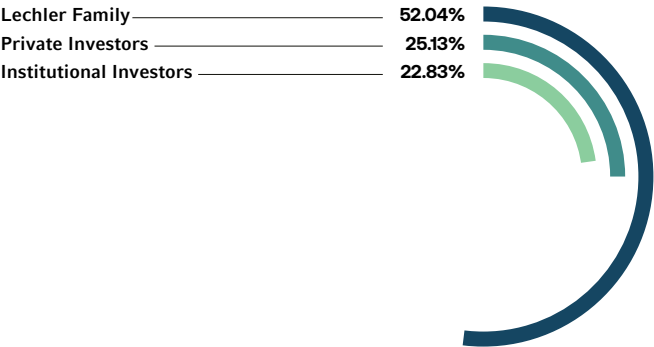
ElringKlinger shares reach new high for the year

The positive performance recorded by ElringKlinger’s stock in the first three months of 2025 continued into the second quarter. Following a positive price reaction to the publication of the financial results for 2024 on March 27, 2025, ElringKlinger’s shares remained on an upward trajectory and reached their high for the year to date of EUR 5.13 on May 6. The Annual General Meeting on May 16, 2025, which resolved to pay an unchanged dividend of EUR 0.15 per share, was well received by capital markets, initially providing stability to the share price. However, the company’s stock came under increasing pressure as the year progressed – partly as a result of the punitive tariffs announced by the United States, a step that was perceived as a significant risk to the European automotive industry. Overall, automotive stocks underperformed the market as a whole in the first half of 2025 – and ElringKlinger’s shares were unable to buck this trend. ElringKlinger’s stock closed the second quarter of 2025 at EUR 4.52, which corresponds to a gain of 8% within the first six months of the year. Compared to the SDAX, which recorded growth of 28% in the first half of the year, the performance of ElringKlinger’s shares was much more modest.

Trading volume of around 28k shares per day

In the second quarter of 2025, the average daily volume of ElringKlinger shares traded was 27,794 units, down markedly on the prior-year figure (Q2 2024: 49,908 units). As a result, the average daily trading value on German stock exchanges was also lower in the period under review. At around EUR 0.1 million per day, the trading value in the second quarter of 2025 was down on the same quarter of the previous year (Q2 2024: EUR 0.3 million). The stock’s liquidity was sufficiently high at all times during the quarter under review, thus also providing the basis for larger share transactions to be concluded during this period.

Shareholder structure as of June 30, 2025



Engaged in dialogue with the capital markets

In the second quarter of 2025, ElringKlinger maintained its proven track record of constructive dialogue with international investors, analysts, and other capital market players. The financial results for the first quarter were published on May 8. The Management Board presented the results for the first quarter as part of a virtual conference call. In addition, the company held targeted one-on-one meetings with investors and analysts for the purpose of engaging in in-depth dialogue.



Annual General Meeting 2025: Review of the virtual shareholders’ meeting

The 120th Annual General Meeting of ElringKlinger AG was held on May 16, 2025. The shareholders approved all proposed resolutions with a clear majority. In total, 61% of the voting share capital was represented at the Annual General Meeting. The proposed dividend payout of EUR 0.15 per share, unchanged year on year, was approved by a large majority of 99.7%. In addition, the Annual General Meeting expressed its confidence in the Management Board and Supervisory Board with 94.7% of the votes cast, thereby approving the actions of both bodies. The compensation report and the compensation system for the members of the Management Board were also approved by a large majority.

As part of the scheduled Supervisory Board elections, the shareholders confirmed five members in office with a large majority. Andreas Wilhelm Kraut had announced in advance that he would not be standing for re-election. Receiving a large majority of the votes, Dr. Sabine Lutz was elected to the Supervisory Board in his place.

Key indicators for ElringKlinger stock (WKN 785 602)

	2 nd Quarter 2025	2 nd Quarter 2024
Number of shares issued	63,359,990	63,359,990
Share price (daily price in EUR) ¹		
High (in EUR)	5.13	7.20
Low (in EUR)	4.23	4.98
Closing price ²	4.52	4.98
Average daily trading volume (German stock exchanges; volume of shares traded)	27,794	49,908
Average daily trading value (German stock exchanges; in EUR)	129,731	311,623
Market capitalization (EUR million) ^{1,2}	286.1	315.2

¹ Xetra trading
² As of June 30

Interim Consolidated Financial Statements

Group Income Statement

of ElringKlinger AG, January 1 to June 30, 2025

EUR k	2 nd quarter 2025	2 nd quarter 2024	1 st half 2025	1 st half 2024
Sales revenue	408,279	444,952	831,400	910,248
Cost of sales	- 312,771	- 335,480	- 631,899	- 690,131
Gross profit	95,508	109,472	199,501	220,117
Selling expenses	- 37,117	- 39,383	- 75,214	- 77,494
General and administrative expenses	- 26,553	- 25,157	- 52,330	- 51,772
Research and development costs	- 18,642	- 22,511	- 40,452	- 43,472
Other operating income	3,168	3,588	8,453	6,763
Other operating expenses	- 10,032	- 3,598	- 13,617	- 7,939
Earnings before interest and taxes (EBIT)	6,332	22,411	26,341	46,203
Finance income	9,545	7,005	12,607	10,057
Finance costs	- 21,790	- 12,639	- 37,065	- 20,465
Share of result of associates	- 22	- 847	- 101	- 1,971
Net finance costs	- 12,267	- 6,481	- 24,559	- 12,379
Earnings before taxes	- 5,935	15,930	1,782	33,824
Income tax expense	- 4,373	- 6,457	- 10,475	- 14,520
Net income	- 10,308	9,473	- 8,693	19,304
of which: attributable to non-controlling interests	- 1,068	- 340	- 2,945	- 3,856
of which: attributable to shareholders of ElringKlinger AG	- 9,240	9,813	- 5,748	23,160
Basic and diluted earnings per share in EUR	- 0.15	0.15	- 0.09	0.37

Group Statement of Comprehensive Income

of ElringKlinger AG, January 1 to June 30, 2025

EUR k	2 nd quarter 2025	2 nd quarter 2024	1 st half 2025	1 st half 2024
Net income	-10,308	9,473	-8,693	19,304
Currency translation difference	-9,146	-10,082	-13,540	-17,230
Share of other comprehensive income of associates	0	-49	0	-116
Gains and losses that can be reclassified to the income statement in future periods	-9,146	-10,131	-13,540	-17,346
Gains and losses that cannot be reclassified to the income statement in future periods	0	0	0	0
Other comprehensive income after taxes	-9,146	-10,131	-13,540	-17,346
Total comprehensive income	-19,454	-658	-22,233	1,958
of which: attributable to non-controlling interests	-1,544	-442	-3,616	-4,049
of which: attributable to shareholders of ElringKlinger AG	-17,910	-216	-18,617	6,007



Group Statement of Financial Position

of ElringKlinger AG, as at June 30, 2025

ASSETS	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2024
EUR k			
Intangible assets	123,604	122,552	173,893
Property, plant and equipment	717,817	715,129	856,175
Financial assets	11,477	11,774	11,815
Shares in associates	3,270	3,371	12,002
Non-current income tax assets	1,883	1,858	2,684
Other non-current assets	2,294	2,426	2,009
Deferred tax assets	30,679	33,090	25,567
Contract performance costs	6,839	9,341	5,914
Non-current contract assets	8,147	8,200	5,798
Non-current assets	906,010	907,741	1,095,857
Inventories	446,592	419,759	459,107
Current contract assets	3,547	4,161	4,481
Trade receivables	226,957	204,124	247,522
Current income tax assets	11,772	14,468	18,804
Other current assets	93,453	61,458	100,834
Cash and cash equivalents	73,717	111,699	80,914
Current assets	856,038	815,669	911,662
Assets held for sale	30,569	35,893	0
	1,792,617	1,759,303	2,007,519

LIABILITIES AND EQUITY	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2024
EUR k			
Share capital	63,360	63,360	63,360
Capital reserves	118,238	118,238	118,238
Revenue reserves	508,864	524,116	684,905
Other reserves	-81,724	-68,855	-26,872
Equity attributable to the shareholders of ElringKlinger AG	608,738	636,859	839,631
Non-controlling interest in equity	49,921	48,473	66,121
Equity	658,659	685,332	905,752
Provisions for pensions	95,215	95,893	102,682
Non-current provisions	29,527	29,549	28,028
Non-current financial liabilities	339,561	320,667	287,114
Non-current contract liabilities	6,546	1,458	1,367
Deferred tax liabilities	18,322	18,270	29,419
Other non-current liabilities	5,209	5,650	6,175
Non-current liabilities	494,380	471,487	454,785
Current provisions	50,043	46,522	49,956
Trade payables	202,989	276,982	224,253
Liabilities from supplier finance arrangements	53,195	0	0
Current financial liabilities	113,442	44,687	169,336
Current contract liabilities	15,476	17,433	12,603
Tax payable	30,145	24,447	18,959
Other current liabilities	161,339	177,760	171,875
Current liabilities	626,629	587,831	646,982
Liabilities associated with assets held for sale	12,949	14,653	0
	1,792,617	1,759,303	2,007,519

Group Statement of Changes in Equity

of ElringKlinger AG, January 1 to June 30, 2025

EUR k	Share capital	Capital reserves	Revenue reserves	Other reserves			Equity attributable to the shareholders of ElringKlinger AG	Non-controlling interests in equity	Group equity
				Remeasurement of defined benefit plans, net	Equity impact of controlling interests	Currency translation differences			
Balance as of Dec. 31, 2023	63,360	118,238	671,249	- 24,115	48,069	- 33,673	843,128	67,552	910,680
Dividend distribution			- 9,504				0	- 1,382	- 1,382
Addition to capital reserves*								4,000	4,000
Total comprehensive income			23,160			- 17,153	6,007	- 4,049	1,958
Net income			23,160				23,160	- 3,856	19,304
Other comprehensive income						- 17,153	- 17,153	- 193	- 17,346
Balance as of Jun. 30, 2024	63,360	118,238	684,905	- 24,115	48,069	- 50,826	839,631	66,121	905,752
Balance as of Dec. 31, 2024	63,360	118,238	524,116	- 20,920	48,069	- 96,004	636,859	48,473	685,332
Dividend distribution			- 9,504				- 9,504	- 16	- 9,520
Addition to capital reserves*							0	5,080	5,080
Total comprehensive income			- 5,748			- 12,869	- 18,617	- 3,616	- 22,233
Net income			- 5,748				- 5,748	- 2,945	- 8,693
Other comprehensive income						- 12,869	- 12,869	- 671	- 13,540
Balance as of Jun. 30, 2025	63,360	118,238	508,864	- 20,920	48,069	- 108,873	608,738	49,921	658,659

* Addition to capital reserves of EKPO Fuel Cell Technologies GmbH

Group Statement of Cash Flows

of ElringKlinger AG, January 1 to June 30, 2025

EUR k	2 nd quarter 2025	2 nd quarter 2024	1 st half 2025	1 st half 2024
Earnings before taxes	-5,935	15,930	1,782	33,824
Depreciation/amortization (less write-ups) of non-current assets	29,422	27,329	51,359	54,344
Net interest	6,498	5,785	13,097	10,403
Change in provisions	246	-4,778	3,177	2,396
Gains/losses on disposal of non-current assets	-104	-236	-49	-69
Share of result of associates	22	847	101	1,971
Change in inventories, trade receivables and other assets not resulting from financing and investing activities	-34,986	4,057	-97,050	-31,592
Change in trade payables and other liabilities not resulting from financing and investing activities	60,701	-15,055	-8,612	-7,690
Income taxes paid	-3,129	-6,756	-5,148	-13,410
Interest paid	-6,214	-6,312	-12,158	-11,336
Interest received	427	713	970	1,464
Other non-cash expenses and income	6,405	1,666	33,339	-359
Net cash from operating activities	53,353	23,190	-19,192	39,946
Proceeds from disposals of property, plant and equipment and intangible assets	130	336	403	592
Proceeds from disposals of financial assets	0	4,813	17,511	15,539
Cash inflow/outflow from the sale of consolidated companies	0	0	0	0
Payments for investments in intangible assets	-3,420	-5,326	-6,473	-11,239
Payments for investments in property, plant and equipment	-26,278	-22,670	-71,260	-39,575
Payments for investments in financial assets	-334	-17,914	-21,658	-28,258
Net cash from investing activities	-29,902	-40,761	-81,477	-62,941
Payments received from non-controlling interests	0	0	5,080	14,000
Dividends paid to shareholders and to non-controlling interests	-9,504	-10,870	-9,520	-10,886
Proceeds from the addition of long-term loans	139,225	0	306,443	255
Payments for the repayment of long-term loans	-191,626	-4,950	-302,853	-10,409
Change in current loans	20,061	-21,781	71,327	-170
Net cash from financing activities	-41,844	-37,601	70,477	-7,210

Table continued overleaf

Continuation of Group Statement of Cash Flows

EUR k	2 nd quarter 2025	2 nd quarter 2024	1 st half 2025	1 st half 2024
Changes in cash	- 18.393	- 55.172	- 30.192	- 30.205
Effects of currency exchange rates on cash	- 4,809	- 1,532	- 7,306	- 2,593
Less cash attributed to assets held for sale	- 193	0	- 484	0
Cash at beginning of period	97,112	137,618	111,699	113,712
Cash at end of period	73,717	80,914	73,717	80,914

Group Sales Revenue

of ElringKlinger AG, January 1 to June 30, 2025

Sales revenue by regions

EUR k	2 nd quarter 2025	2 nd quarter 2024	1 st half 2025	1 st half 2024
Germany	94,047	100,228	179,343	194,641
Rest of Europe	141,001	139,899	292,907	293,049
North America	81,639	113,839	168,075	235,132
Asia-Pacific	66,871	65,545	139,695	136,229
South America and Rest of World	24,721	25,441	51,380	51,197
Group	408,279	444,952	831,400	910,248

Sales revenue by segments

EUR k	2 nd quarter 2025	2 nd quarter 2024	1 st half 2025	1 st half 2024
Metal Sealing Systems & Drivetrain Components	111,787	121,654	229,366	247,540
Lightweighting/Elastomer Technology	92,571	121,353	193,324	253,502
Metal Forming & Assembly Technology	32,468	67,612	69,080	137,750
E-Mobility	39,997	17,685	66,805	28,974
Exhaust Gas Purification	7	7	20	10
Other	68		70	1
Segment Original Equipment	276,898	328,311	558,665	667,777
Segment Original Equipment	276,898	328,311	558,665	667,777
Segment Aftermarket	95,366	84,813	197,411	175,200
Segment Engineered Plastics	35,729	31,466	74,725	66,302
Sale of goods an licensing	407,993	444,590	830,801	909,279
Sale of goods	407,993	444,590	830,801	909,279
Proceeds from the rendering of services	286	362	599	969
Revenue from contracts with customers	408,279	444,952	831,400	910,248
Income from rental and leasehold				
Group	408,279	444,952	831,400	910,248

Segment Reporting

of ElringKlinger AG, April 1 to June 30, 2025

Segment	Original Equipment		Aftermarket		Engineered Plastics		Other		Consolidation		Group	
EUR k	2 nd quarter 2025	2 nd quarter 2024	2 nd quarter 2025	2 nd quarter 2024	2 nd quarter 2025	2 nd quarter 2024	2 nd quarter 2025	2 nd quarter 2024	2 nd quarter 2025	2 nd quarter 2024	2 nd quarter 2025	2 nd quarter 2024
External revenue	276,898	328,311	95,366	84,813	35,729	31,466	286	362	0	0	408,279	444,952
Intersegment revenue	10,422	8,095	0	0	56	101	4,209	3,858	-14,687	-12,054	0	0
Segment revenue	287,320	336,406	95,366	84,813	35,785	31,567	4,495	4,220	-14,687	-12,054	408,279	444,952
EBIT ¹	-13,684	-1,356	16,506	20,548	2,992	2,694	518	525			6,332	22,411
Adjustments	16,402	29	1,329	0	161	0	0	19			17,892	48
EBIT adjusted ²	2,718	-1,327	17,835	20,548	3,153	2,694	518	544			24,224	22,459
Adjusted EBIT margin	1.0%	-0.4%	18.7%	24.2%	8.8%	8.6%	181.1%	150.3%			5.9%	5.0%
Depreciation and amortization ³	-18,540	-23,574	-2,232	-1,643	-1,646	-1,635	-244	-250			-22,662	-27,102
Capital expenditures ⁴	52,149	28,639	948	1,128	1,146	1,127	80	15			54,323	30,909

January 1 to June 30, 2025

Segment	Original Equipment		Aftermarket		Engineered Plastics		Other		Consolidation		Group	
EUR k	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024	1 st half 2025	1 st half 2024
External revenue	558,665	667,777	197,411	175,200	74,725	66,302	599	969	0	0	831,400	910,248
Intersegment revenue	24,335	20,111	0	0	58	109	8,488	7,491	-32,881	-27,711	0	0
Segment revenue	583,000	687,888	197,411	175,200	74,783	66,411	9,087	8,460	-32,881	-27,711	831,400	910,248
EBIT ¹	-22,791	-3,983	40,647	43,226	7,387	5,987	1,098	973			26,341	46,203
Adjustments	16,934	267	1,329	0	161	0	0	19			18,424	286
EBIT adjusted ²	-5,856	-3,716	41,975	43,226	7,548	5,987	1,098	992			44,765	46,489
Adjusted EBIT margin	-1.0%	-0.6%	21.3%	24.7%	10.1%	9.0%	183.3%	102.4%			5.4%	5.1%
Depreciation and amortization ³	-36,273	-47,097	-3,974	-3,287	-3,339	-3,236	-482	-497			-44,068	-54,117
Capital expenditures ⁴	75,027	59,753	2,339	2,538	4,250	2,040	206	157			81,822	64,488

¹ Earnings before interest and taxes

² Adjusted for impairments on non-current assets, restructuring and restructuring-related charges and other non-operating effects

³ Scheduled depreciation and amortization

⁴ Investments in intangible assets and property, plant and equipment

Notes to the First Half of 2025

General information

ElringKlinger AG is an exchange-listed stock corporation headquartered in Dettingen/Erms, Germany.

The accompanying condensed consolidated interim financial statements of ElringKlinger AG and its subsidiaries as of June 30, 2025, have been prepared on the basis of IAS 34 (Interim Financial Reporting). The interim financial statements comply with the IFRS® Accounting Standards (hereinafter IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU), and the interpretations of the IFRS Interpretations Committee (IFRS IC).

As the consolidated interim financial statements are presented in a condensed format, the financial statements as of June 30, 2025, do not include all information and disclosures required under IFRS for annual consolidated financial statements.

The consolidated interim financial statements as of June 30, 2025, have been neither audited nor reviewed in any way by an independent auditor.

They were authorized for issue based on a resolution passed by the Management Board on August 6, 2025.

Accounting policies

The accounting policies applied in this interim report are fundamentally based on the same as those applied in the preparation of the 2024 consolidated financial statements, where they are also explained in detail.

The interim report incorporates estimates and judgments. These may have a direct impact on the amount of assets and liabilities recognized. Due to external factors, such as further unforeseeable consequences regarding the impact of the Russo-Ukrainian conflict, the conflict in the Middle East, the tense situation within the commodity markets, the general macroeconomic trajectory, and developments within the automotive sector, these are subject to heightened uncertainty. When updating the estimates and judgments, information available in respect of expected economic trends and country-specific measures were taken into account.

Scope of consolidated financial statements

Alongside the financial statements of ElringKlinger AG, the interim financial statements as of June 30, 2025, include the financial statements of six domestic and 34 foreign entities in which ElringKlinger AG holds more than 50% of the interests, either directly or indirectly, or over which, for other reasons, it has the power to govern the financial and operating policies. Inclusion in the consolidated group commences on the date on which control is obtained; it ceases as soon as control no longer exists.

There were no changes in the scope of consolidation compared with the consolidated financial statements as of December 31, 2024.



Exchange rates

Exchange rates developed as follows:

Currency	Abbr.	Closing rate		Average rate	
		Jun. 30, 2025	Dec. 31, 2024	Jan. – Jun. 2025	Jan. – Dec. 2024
US dollar (USA)	USD	1.17200	1.03890	1.10085	1.08078
Pound (United Kingdom)	GBP	0.85550	0.82918	0.84100	0.84500
Swiss franc (Switzerland)	CHF	0.93470	0.94120	0.94085	0.95340
Canadian dollar (Canada)	CAD	1.60270	1.49480	1.54997	1.48353
Real (Brazil)	BRL	6.43840	6.42530	6.27540	5.89065
Mexican peso (Mexico)	MXN	22.08990	21.55040	21.82120	20.01335
RMB (China)	CNY	8.39700	7.58330	7.96280	7.77332
WON (South Korea)	KRW	1,588.21000	1,532.15000	1,565.15667	1,479.02917
Rand (South Africa)	ZAR	20.84110	19.61880	20.11220	19.83250
Yen (Japan)	JPY	169.17000	163.06000	162.39333	164.05583
Forint (Hungary)	HUF	399.80000	411.35000	402.88000	397.06833
Turkish lira (Turkey)	TRY	46.56820	36.73720	41.85750	35.75844
Leu (Romania)	RON	5.07850	4.97430	5.00808	4.97528
Indian rupee (India)	INR	100.56050	88.93350	94.51372	90.51761
Indonesian rupiah (Indonesia)	IDR	19,021.03000	16,820.88000	18,100.88167	17,191.18833
Bath (Thailand)	THB	38.12500	35.67600	36.76083	38.05683
Swedish krona (Sweden)	SEK	11.14650	11.45900	11.08375	11.44979

Significant events and business transactions

The Group introduced a supplier finance program in the quarter under review. As a result, the original trade payables are derecognized, as a payment that extinguishes the liability is made by the finance partner to settle the corresponding trade payables. Due to the involvement of the finance partner, the terms and conditions of the liabilities under this program are modified to an extent that is customary within the industry as regards suppliers and, in respect of their economic substance, these contractual terms and conditions are to be seen in the context of the normal operating cycle. The Group therefore continues to consider liabilities associated with this supplier finance program to be part of working capital. The existing program can be utilized up to a maximum volume of EUR 75,000k. As of June 30, 2025, liabilities from supplier finance arrangements in the amount of EUR 53,195k had been utilized.

As part of STREAMLINE, the Group-wide cost reduction program to review and reduce the structure of staff costs, expenses for severance payments of EUR 5,148k were incurred as of June 30, 2025. The program aims to streamline the Group's staff costs by at least EUR 30 million per annum as from 2026.

Expenses of EUR 9,212k were incurred as of June 30, 2025, in connection with the insolvency of a customer.

In the context of efforts to hone the strategic focus of the portfolio and consolidate the network of sites, the Group recognized impairment losses in the lower to the mid range single-digit million euro range with regard to its assets.

There were no other significant events or business transactions in the second quarter.

For information relating to factors influencing business performance and our estimates in the context of our guidance, please refer to our comments in the interim management report.

Disclosures relating to financial instruments

This section provides a comprehensive overview of the significance of financial instruments and offers additional information on line items of the statement of financial position containing financial instruments. There was no offsetting of financial instruments recognized by the company.

The following table shows the carrying amounts (CA) and fair values (FV) of financial assets:

	Cash	Trade receivables	Other current assets	Derivatives	Non-current securities		Other financial investments		Total
in EUR k	CA	CA	CA	CA	CA	FV	CA	FV	CA
as of Jun. 30, 2025									
Financial assets measured at amortized cost	73,717	226,957	9,248	1,521	911	925	8	8	312,362
Financial assets measured at fair value through profit or loss	0	0	0	0	0	0	10,488	10,488	10,488
Financial assets measured at fair value through other comprehensive income	0	0	0	0	62	62	8	8	70
Held for sale	1,046	7,765	0	0	60	60	0	0	8,871
Total	74,763	234,722	9,248	1,521	1,033	1,047	10,504	10,504	331,791
as of Dec. 31, 2024									
Financial assets measured at amortized cost	111,699	204,124	12,700	0	1,385	1,385	8	8	329,916
Financial assets measured at fair value through profit or loss	0	0	0	0	0	0	10,309	10,309	10,309
Financial assets measured at fair value through other comprehensive income	0	0	0	0	64	64	8	8	72
Held for sale	564	8,388	0	0	62	62	0	0	9,014
Total	112,263	212,512	12,700	0	1,511	1,511	10,325	10,325	349,311

The following table shows the carrying amounts (CA) and fair values (FV) of financial liabilities:

	Other current liabilities	Current financial liabilities	Current lease liabilities IFRS 16*	Trade payables	Liabilities from supplier finance arrangements	Derivatives		Non-current financial liabilities		Non-current lease liabilities IFRS 16*	Total
in EUR k	CA	CA	CA	CA	CA	CA	FV	CA	FV	CA	CA
as of Jun. 30, 2025											
Financial liabilities measured at amortized cost	58,016	97,489	15,953	202,989	53,195	0	0	295,260	238,178	44,301	767,203
Financial liabilities measured at fair value through profit or loss	0	0	n.a.	0	0	4,499	4,499	0	0	n.a.	4,499
Held for sale	0	3,616	478	2,118	0	0	0	0	0	3,367	9,579
as of Dec. 31, 2024											
Financial liabilities measured at amortized cost	69,385	27,380	17,307	276,982	0	0	0	297,019	270,876	23,648	711,721
Financial liabilities measured at fair value through profit or loss	0	0	n.a.	0	0	11,014	11,014	0	0	n.a.	11,014
Held for sale	0	3,858	628	3,256	0	0	0	0	0	3,697	11,439

* In accordance with IFRS 7.29 (d), no disclosure of fair value is made. The subsequent measurement of lease liabilities is based on IFRS 16.

The management has ascertained that the carrying amounts of cash, trade receivables, other current assets, trade payables, liabilities from supplier finance arrangements, other current financial liabilities, and other current liabilities largely correspond to their fair values, primarily as a result of the short maturities of these instruments.

Other current assets also include time deposits and securities amounting to EUR 4,424k (Dec. 31, 2024: EUR 7,713k).

ElringKlinger determines the market value of non-current fixed-interest liabilities to banks and derivatives by discounting expected future cash flows with the current prevailing interest rates for similar financial liabilities with comparable residual terms and the company-specific interest rate.

Other current liabilities include a liability of EUR 31,861k (Dec. 31, 2024: EUR 31,861k) that is attributable to a written put option with the non-controlling shareholders of ElringKlinger Marusan Corporation, a company with its registered office in Tokyo, Japan. The obligation arising from this agreement is measured at fair value through profit or loss. The fair value is determined on the basis of internal estimates relating to the forecast of the company's performance and the choice of the country-specific interest rate used with regard to the liability recognized. A change in the enterprise value by 10% would result in an increase/decrease in the put option by approx. EUR 3,186k (Dec. 31, 2024: EUR 3,186k).



Financial assets and liabilities measured at fair value are classified into the following three-level fair value hierarchy as of the end of the reporting period of June 30, 2025:

in EUR k	Level 1	Level 2	Level 3
Jun. 30, 2025			
Financial assets			
Non-current securities	62	0	0
Other financial investments	8	0	10,488
Derivatives*	0	0	0
Total	70	0	10,488
Financial liabilities			
Derivatives*	0	4,499	0
Total	0	4,499	0
Dec. 31, 2024			
Financial assets			
Non-current securities	64	0	0
Other financial investments	8	0	10,309
Derivatives*	0	0	0
Total	72	0	10,309
Financial liabilities			
Derivatives*	0	11,014	0
Total	0	11,014	0

* These are derivatives that do not qualify for hedge accounting.

The following table provides details of the classification of financial assets and liabilities that are not measured at fair value but for which a fair value has been presented, according to the three-level fair value hierarchy as of the end of the reporting period of June 30, 2025:

in EUR k	Level 1	Level 2	Level 3
Jun. 30, 2025			
Financial assets			
Non-current securities	911	0	0
Other financial investments	0	0	8
Total	911	0	8
Financial liabilities			
Non-current financial liabilities	0	238,178	0
Purchase price liability from written put option	0	0	31,861
Total	0	238,178	31,861
Dec. 31, 2024			
Financial assets			
Non-current securities	1,385	0	0
Other financial investments	0	0	8
Total	1,385	0	8
Financial liabilities			
Non-current financial liabilities	0	270,876	0
Purchase price liability from written put option	0	0	31,861
Total	0	270,876	31,861

The levels of the fair value hierarchy are defined as follows:

Level 1: Measurement based on quoted prices

Level 2: Measurement based on inputs for the asset or liability that are observable in active markets either directly or indirectly

Level 3: Measurement based on inputs for assets and liabilities not representing observable market data

The assessment as to whether a transfer has occurred between the levels of the fair-value hierarchy with regard to the assets and liabilities carried at fair value is conducted in each case at the end of the reporting period. No transfers occurred in the reporting period under review.

Contingencies and related-party disclosures

The contingencies and related-party relationships disclosed in the consolidated financial statements for 2024 were not subject to significant changes in the first half of 2025.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and

Dettingen/Erms, August 6, 2025

Management Board



Thomas Jessulat
CEO



Isabelle Damen



Reiner Drews



Dirk Willers

Government grants

Other operating income in the first half of 2025 includes government grants totaling EUR 2,187k (Jun. 30, 2024: EUR 2,748k). These grants were attributable primarily to development projects. In addition, grants under the European funding initiative IPCEI ("Important Project of Common European Interest") were deducted from the carrying amount of capitalized development costs in the amount of EUR 1,935k (Jun. 30, 2024: EUR 1,842k) (net method).

Events after the reporting period

On July 28, 2025, ElringKlinger AG announced that Reiner Drews, Chief Operating Officer, had informed the Supervisory Board of ElringKlinger AG that he would not be extending his contract as a member of the Management Board of ElringKlinger AG, which is due to expire on March 31, 2026, and that he would be leaving the Group for personal reasons at the end of his contract. The Supervisory Board has initiated a structured process for appointing a successor.

There were no further significant events after the end of the interim reporting period that would necessitate additional explanatory disclosure.

performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.



Financial Calendar

November 2025

12

Financial Results
on the 3rd Quarter and
1st Nine Months of 2025

May 2026

12

121st Annual General
Shareholders' Meeting,
Virtual event

Changes to the above dates cannot be ruled out.

We therefore recommend visiting our website to check specific financial dates at www.elringklinger.de/en/investor-relations/financial-calendar.

For trade fairs please visit our websites:

<https://elringklinger.de/en/newsroom/trade-fair-dates-events>

<https://www.elringklinger-engineered-plastics.com/media/trade-fair-dates>

<https://www.elring.com/dates-events>

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Disclaimer – Forward-looking Statements and Forecasts

This report contains forward-looking statements. These statements are based on expectations, market evaluations and forecasts by the Management Board and on information currently available to them. In particular, the forward-looking statements shall not be interpreted as a guarantee that the future events and results to which they refer will actually materialize. Whilst the Management Board is confident that the statements as well as the opinions and expectations on which they are based are realistic, the aforementioned statements rely on assumptions that may conceivably prove to be incorrect. Future results and circumstances depend on a multitude of factors, risks and imponderables that can alter the expectations and judgments that have been expressed. These factors include, for example, changes to the general economic and business situation, variations of exchange rates and interest rates, poor acceptance of new products and services, and changes to business strategy.

Supplementary Notes

Due to rounding, some of the numbers and percentage figures specified in this document may differ from the actual values, particularly in the case of summation and percentage calculations. For the purpose of readability, we have not used gender specific forms of grammar when referring to general designations of people. Specific terms relate to all people irrespective of gender.

This report was published on August 6, 2025, and is available in German and English. Only the German version shall be legally binding.



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