



HALF-YEAR- REPORT

of H&R GmbH & Co. KGaA

**AS OF
June 30
2025**

Our First Six Months of 2025

- Sales hit €653.1 million
- EBITDA down year-over-year at €40.1 million
- No recovery of income in Q2/2025

H&R GMBH & CO. KGAA IN FIGURES

IN € MILLION	1/1-6/30/2025	1/1-6/30/2024	Change (absolute)
Sales revenue	653.1	675.6	-22.5
Operating income (EBITDA)*	40.1	41.1	-1.0
EBIT	10.9	11.7	-0.8
EBT	4.9	5.3	-0.4
Consolidated net income	1.2	4.2	-3.0
Consolidated income attributable to shareholders	0.3	2.8	-2.5
Consolidated income per share (undiluted) in €	0.01	0.07	-0.06
Cash flow from operating activities	24.6	5.5	19.1
Cash flow from investing activities	-19.5	-24.0	4.5
Free cash flow	5.1	-18.5	23.6
Cash flow from financing activities	-1.8	24.0	-25.8
	6/30/2025	12/31/2024	Change (absolute)
Balance sheet total	972.0	1,014.8	-42.8
Net working capital	247.4	199.9	47.5
Equity	449.9	468.6	-18.7
Equity ratio (in %)	46.3	46.2	0.1
No. of employees	1,703	1,705	-2

THE SEGMENTS IN FIGURES

IN € MILLION	1/1-6/30/2025	1/1-6/30/2024	Change (absolute)
Chemical Pharmaceutical Raw Materials Refining			
Sales	405.9	417.0	-11.1
EBITDA	26.9	20.6	6.3
Chemical Pharmaceutical Raw Materials Sales			
Sales	237.1	243.6	-6.5
EBITDA	17.8	21.1	-3.3
Plastics			
Sales	18.9	24.2	-5.3
EBITDA	-1.9	1.2	-3.1
Reconciliation			
Sales	-8.7	-9.2	0.5
EBITDA	-2.7	-1.8	-0.9

* EBITDA – consolidated income before income taxes, other financial income and expenses, depreciation, amortization and impairment, and appreciation of fixed assets and property, plant and equipment.

Letter from the Executive Board

Dear Shareholders,
Dear Business Partners,

the transition into the current fiscal year was initially marked by considerable skepticism, mainly due to overarching factors: Donald Trump's inauguration in the US and the start of a volatile customs and trade policy, as well as the introduction of noticeable isolationist measures, shaped the global political stage, as did the continuation of the wars in Ukraine and Gaza. In terms of domestic and economic policy, the federal elections were an important turning point.

In view of these challenges, H&R developed steadily in the first quarter of 2025 amid robust overall demand and achieved slight improvements compared to the start of the previous year. The second quarter of the current year was unable to confirm this trend and performed more modestly. In this respect, we see a clear parallel to 2024, as last year's second quarter also failed to meet the targets we had set ourselves. As a result, our operating result for the first half of the year differed only slightly from the year 2023 and was below the target for the full-year forecast. The picture for 2025 is similar.

At EUR 17.8 million, the second quarter of 2025 was below the same quarter of the previous year, in which a total of EUR 19.8 million was achieved. Despite the solid start to the year mentioned above, the operating result for the first half of the year was lower at EUR 40.1 million, falling short of the previous year's six-month figure by around EUR 1.0 million. In addition to price and volume effects, a one-time effect was also responsible for the result: costs for the ongoing restructuring at the Coburg site and the adjustment of capacities there weighed on consolidated EBITDA by EUR 0.9 million. Consolidated net income attributable to shareholders closed at EUR 0.3 million (first half of 2024: EUR 2.8 million). At the end of the first half of the year, sales revenues amounted to EUR 653.1 million (first half of 2024: EUR 675.6 million).

Earnings per share remained modestly positive at EUR 0.01.

The latter brings me to the second major topic of the first half of the year. In mid-May, the majority shareholder announced its intention to increase its indirect stake in H&R KGaA from 61.45% by adding shares. This declaration of intent was followed, after approval by the German Federal Financial Supervisory Authority (BaFin) on June 30, 2025, by the publication of the official offer document and a cash offer of EUR 5.00 per share.

As sole managing director of the KGaA, over the past few months I initially took note of this offer and then had it independently evaluated. In a fairness opinion, the auditors of Forvis Mazars concluded that the cash offer was an appropriate valuation. Together with the supervisory board, the management therefore supported the offer in a statement.

At the time of preparing this semi-annual report, the so-called tender period is still ongoing until August 25, 2025. Accordingly, it is not yet clear how many shareholders will contribute which total number of shares.

I would like to express my sincere thanks to those shareholders who have decided to accept the offer and will be observing the company's future development "from the sidelines". This is not only because their decision makes the path toward our transformation a little easier. It is above all in recognition of their many years of commitment and loyalty to H&R WASAG, then to H&R AG, and finally to today's KGaA.

If, on the other hand, you have decided not to accept the cash offer, you will continue to shoulder part of the entrepreneurial risk with us in the future and look forward to further developments until the end of the year. Whether the implementation of the Climate Protection Agreement will be part of this remains questionable at present. It is highly likely that service providers and project partners will not achieve the project milestones in time, required to maintain funding, meaning that the financial advance payments required by H&R could ultimately not be compensated to an economically sufficient extent. We consider this risk and other uncertainties (especially the future development of grid usage fees for electricity) to be so significant that we are negotiating with the responsible federal ministry to terminate the contract..

The business development outlined above, with a robust first quarter and a more subdued second quarter, is also reflected in the economic data and forecasts of many economic researchers. Nevertheless, thanks to optimistic sentiment indicators, the outlook for the German economy remains cautiously positive for the rest of the year. The growing optimism is probably also driven by hopes for a new start in economic policy with the new federal government and progress in the trade conflict with the US.

H&R hopes that it will be able to position itself well and promisingly in the complex situation of political challenges, economic market conditions, and its own goals. We currently expect to achieve a result slightly below the previous year's level and have lowered our guidance for operating profit to a range of EUR 77.0 million to EUR 90.0 million.

Thank you for your continued loyalty and, above all, stay optimistic and safe!

Hamburg, August 2025

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Niels H. Hansen', with a stylized, cursive script.

Niels H. Hansen
Managing Director

Interim Consolidated Management Report of H&R GmbH & Co. KGaA

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Group Structure

Sectors and Organizational Structure

The H&R Group organizes its operating activities into two business divisions: Chemical-Pharmaceutical Raw Materials and Plastics.

Our ChemPharm Refining segment includes the two German specialty production sites in Hamburg and Salzbergen. We operate these sites with the aim of achieving as high a percentage as possible of output consisting of hydrocarbon-based specialty products such as label-free plasticizers, paraffins and white oils.

During the course of our production processes, we create approximately 800 different products that are used in almost every area of life.

Our ChemPharm Sales segment is comprised of numerous plants for additional processing as well as our distribution sites worldwide.

In the Plastics segment, we manufacture our precision plastic parts at our locations in Coburg, Czech Republic and China. The customers buying our Plastics products include the automotive industry, the medical technology industry and other traditional industrial sectors.

Group's Legal Structure

As the Group's holding company, H&R GmbH & Co. KGaA (hereinafter referred to as H&R) is in

charge of the management of our business operations. The holding company is responsible for the company's strategic focus, manages the Group's financing activities and provides various management functions and services for our subsidiaries.

At the end of the reporting period, there were 49 consolidated subsidiaries (December 31, 2024: 47). Our subsidiaries can be found in the list of shareholdings in the Notes to the Consolidated Financial Statements in the 2024 Annual Report under "Scope of Consolidation and Holdings".

Employees

The number of employees in the H&R Group fell to 1,703 as of June 30, 2025, compared with the balance sheet date (December 31, 2024: 1,705 employees). In Germany, the number of employees fell by 12 to 908 since the beginning of the year. Internationally, 795 employees were employed, an increase of 10 employees.

The changes in the business segments are as follows: In the ChemPharm division, the number of employees in this period was 1,333, 6 more than at the end of the year (December 31, 2024: 1,327). Of these, 6 fewer employees were in the Refining segment (745 employees). In the Sales segment, 12 people were added compared with the end of the year, bringing the total number of employees to 588. In the Plastics segment, H&R KGaA employed a total of 8 fewer employees than at the end of 2024, reducing the workforce to 299.

A total of 71 employees were working in the Other Activities segment as of the half-year reporting date.

Subscribed Capital and Shareholder Structure

The share capital of H&R GmbH & Co. KGaA amounted to €5,155,882.68 as of June 30, 2025. It was divided into 37,221,746 ordinary no-par bearer shares. This corresponded to a notional value of €2.56 per share. There are no distinct classes of shares; they are all ordinary shares. Each of these shares entitles the holder to one vote.

Until the announcement of the tender offer on June 30, 2025, we were not informed of any changes in the shareholdings of our majority shareholder in the financial year under review. According to an informal notification regarding the KGaA's last annual financial statements, the share of the company's share capital that is attributed to the Hansen family corresponds to a total of 61.45% of the voting rights.

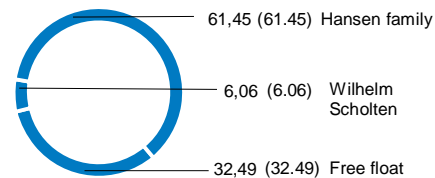
According to an informal notification regarding the annual financial statements, the stake in the share capital held by our anchor shareholder Mr. Wilhelm Scholten was likewise unchanged at 6.06%. 5.45% of this was held via Wilhelm Scholten Beteiligungen GmbH and the remaining 0.61% was held via Ölfabrik Wilhelm Scholten GmbH and subsidiaries.

The remaining 32.39% of H&R shares were in free float as of June 30, 2025. Of these, around 1.5% were in turn held by institutional investors.

Changes in the shareholder structure that could result from the tender offer by H&R Holding GmbH from June 30, 2025, have not been taken into account to date due to the offer period, which runs until August 25, 2025.

SHAREHOLDER STRUCTURE AS OF 6/30/2025

IN % (VALUES AT THE END OF THE PREVIOUS YEAR)



KEY H&R SHARE PERFORMANCE INDICATORS

	1/1-6/30/2025	1/1-6/30/2024	Change (absolute)
Number of shares as of reporting date	37,221,746	37,221,746	–
Earnings per share, in €	0.01	0.07	-0.06
Maximum price during reporting period, in € ¹⁾	5.20	5.12	0.08
Lowest price during reporting period, in € ¹⁾	3.41	4.65	-1.24
Price as of reporting date, in € ¹⁾	4.93	4.84	0.09
Market capitalization as of reporting date, in €million¹⁾	183.5	180.2	3.3

¹⁾ XETRA closing price in each case.

Economic Environment

Macroeconomic Conditions

According to the ifo Institute, numerous indicators suggest that the crisis in the **German economy** will reach its lowest point in the winter half-year of 2024/25.

The momentum from the first quarter of 2025 is unlikely to be sustained for the rest of the year, but the outlook remains cautiously positive thanks to an improved order situation and optimistic sentiment indicators. The growing optimism is probably also driven by hopes for a new start in economic policy with the new federal government and progress in the trade conflict with the US.

The new federal government is also expected to increase infrastructure and defense spending and

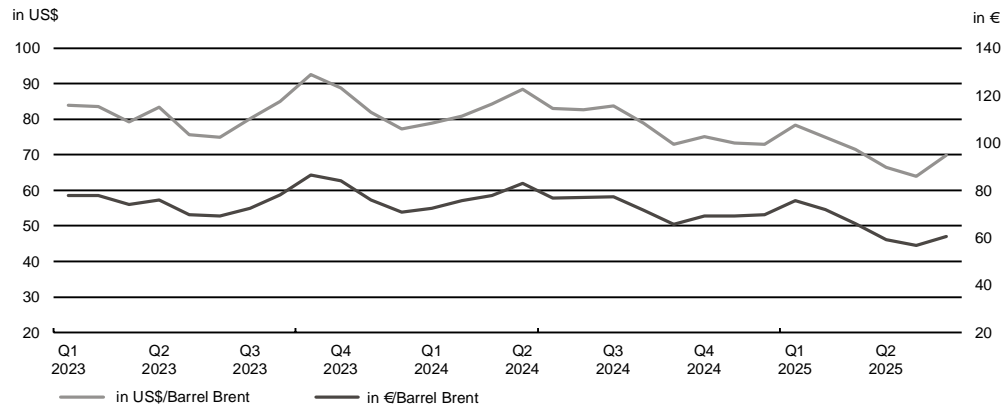
implement the measures announced in its coalition agreement. These include tax incentives such as accelerated depreciation, a reduction in sales tax in the restaurant industry, electricity tax and grid fees, and a higher commuter allowance.

As a result, government consumption and investment spending as well as corporate investment are likely to increase noticeably, especially in the coming year. Overall, gross domestic product will rise by 0.3 percent in 2025 and 1.5 percent in 2026.

Despite trade policy headwinds, the **eurozone** economy has recently picked up slightly. Overall, according to the Kiel Institute for the World Economy (IfW Kiel), gross domestic product in the eurozone is likely to grow by 1.1 percent this year and 1.2 percent next year. The eurozone excluding Germany is even showing slightly more dynamic growth this year, but in 2026 the expansion of the German economy, supported by particularly strong fiscal stimulus measures, is likely to be similar to that of the other member states.

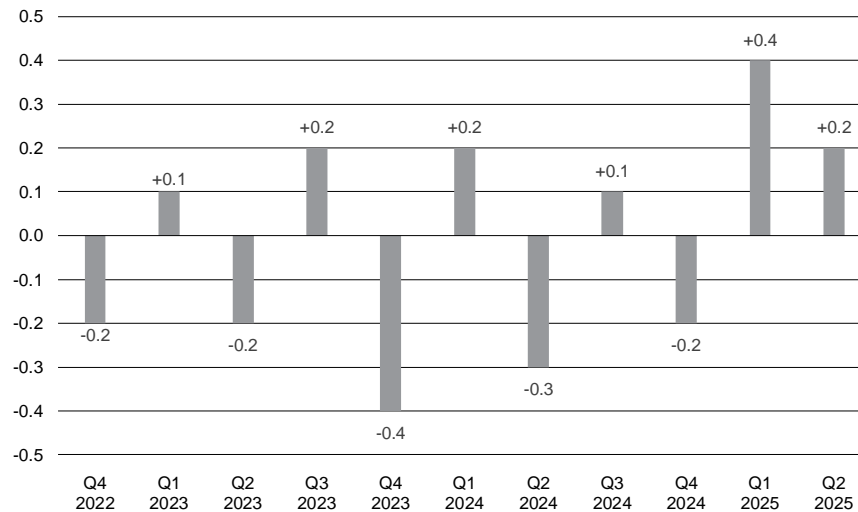
OIL PRICES, Q1/2023 – Q2/2025

(AVERAGE MONTHLY PRICES)



ECONOMIC GROWTH IN GERMANY¹⁾

GROWTH IN PREVIOUS QUARTER IN %, SOURCE: FEDERAL STATISTICAL OFFICE (DESTATIS); IfW KIEL



1) Gross domestic product (adjusted for season, price and calendar)

According to the experts at the IfW Kiel, the global economic outlook continues to be weighed down by high uncertainty about economic policy in the United States and, in particular, aggressive tariff policy. The threat of tariffs actually stimulated economic activity at the beginning of the year because deliveries to the United States were brought forward. However, this demand will be lacking in the coming months and will exacerbate the negative effects of tariffs on production.

Against this backdrop, the IfW expects weaker growth in the global economy. While the economy in the United States is losing momentum significantly and China is struggling to gain traction despite significant economic policy stimulus measures due to the gloomy outlook for exports, the economy in Europe is likely to pick up slightly. All in all, experts anticipate an increase in global production of 2.9 percent for both this year and next.

Industry-Specific Climate

According to the industry association VCI e.V., the German chemical industry will largely remain stagnant until the middle of the year. Production was

below the previous year's level. Order books remained virtually empty. Accordingly, sales remained below the previous year's level. The result, according to the association, is that companies are still operating on a short-term basis. This is because there has been no sign of improvement in international competitiveness. High energy prices, excessive bureaucracy, overly rigid regulations, and high taxes and duties continue to weigh on the industry. In addition, the unpredictable US customs policy is putting a strain on export business. Companies' assessment of the current business situation is correspondingly negative.

The outlook for business expectations for the second half of the year is more positive. These have recovered in the past two months from the tariff shock in April. For the first time in a year, chemical companies are once again optimistic about the coming six months. As a supplier to key industrial value chains, the chemical industry could benefit early on from rising domestic demand. However, support will also depend on the rapid implementation of the announced economic policy measures.

Share and Share Price Trend

The weak phase of the H&R share, which began last year, initially continued at the beginning of 2025. In February, the share price fell again to its low for the year of €3.41, but recovered, mainly in connection with the publication of the preliminary 2024 financial results. By the end of March/beginning of April, the share price had risen by around €0.90.

This made the decline in the share price following the publication of the final figures – which were fully in line with the announced level – all the more surprising.

In the weeks that followed, the share price fluctuated sharply around an average level of €3.90 before the majority shareholder announced its intention to make a tender offer on May 16, 2025. The majority

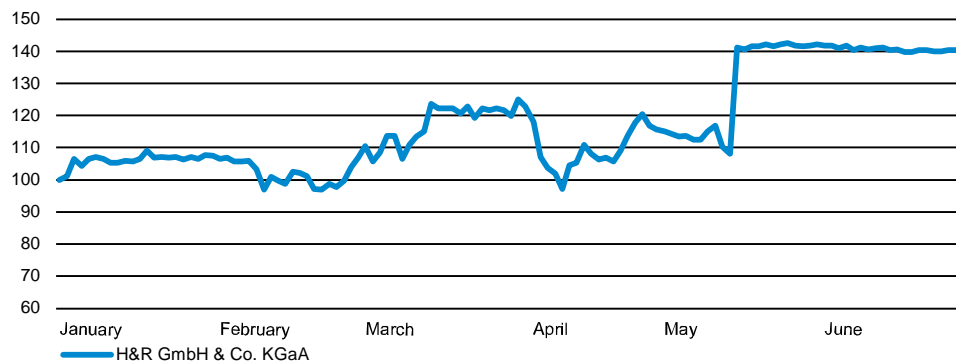
shareholder is offering a price of €5.00 for each share offered.

The share price reacted immediately and accordingly, with the shares trading at around €4.96 from the announcement of the acquisition intention up to and including June 30. At the end of July 2025, H&R shares were trading at around €5.00.

The executive bodies of H&R commented on the majority shareholder's intention for the first time at the annual general meeting of H&R GmbH & Co. KGaA. They also reviewed the final offer and had it independently evaluated. In a joint statement dated July 10, 2025, the Management and Supervisory Boards concluded that the offer was “reasonable” and recommended that shareholders accept it.

PERFORMANCE OF THE H&R SHARE

(INDEX 1/3/2025 = 100)



Net Assets, Financial Position and Results of Operations

Results of Operations

Solid development achieved

In the first half of the 2025 financial year, H&R generated consolidated sales of €653.1 million. This was €22.5 million below the figure for the same period in 2024. Of this, €634.3 million, or 97.1%, came from our chemical and pharmaceutical business with its ChemPharm Refining (60.8%) and ChemPharm Sales (36.3%) segments. The plastics division contributed €18.9 million to sales, corresponding to a share of 2.9%.

With a 52.1% share of sales, the regional focus of our business activities remains in Germany. The remaining sales are distributed as follows: 15.0% in Europe and 32.9% in non-European countries. Sales development was mainly driven by lower raw material prices, but also reflects the effects of somewhat subdued demand in numerous customer industries. Lower energy costs compared to the previous year are also reflected in the decline in material costs and ultimately in sales volume.

After a solid start to the year, momentum slowed noticeably in the second quarter, with H&R falling short of the previous year's figures: The H&R Group's operating result (EBITDA) reached €40.1 million in the first six months of the current year (first half of 2024: €41.1 million). The second quarter contributed €7.8 million to EBITDA, a significantly lower share compared to the start of the year.

Depreciation and amortization remained virtually unchanged at €29.3 million in a half-year comparison. Earnings at the other levels – starting from a lower level of around €1.0 million – remained largely stable for the time being: Consolidated earnings before interest and taxes (EBIT) amounted to €10.9 million (first half of 2024: €11.7 million). Earnings before taxes (EBT) decreased to €4.9 million after €5.3 million last year.

However, significantly higher income tax expenses reduced consolidated earnings attributable to shareholders considerably: they amounted to €0.3 million, compared with €2.8 million in the first half of 2024. Earnings per share closed at €0.01, compared with €0.07 in the first six months of 2024.

CHANGES IN SALES AND INCOME

IN € MILLION	1/1-6/30/2025	1/1-6/30/2024	Change (absolute)
Sales revenue	653.1	675.6	-22.5
EBITDA	40.1	41.1	-1.0
EBIT	10.9	11.7	-0.8
EBT	4.9	5.3	-0.4
Consolidated income attributable to shareholders	0.3	2.8	-2.5
Consolidated income per share (undiluted), €	0.01	0.07	-0.06

Declining momentum towards the middle of the year

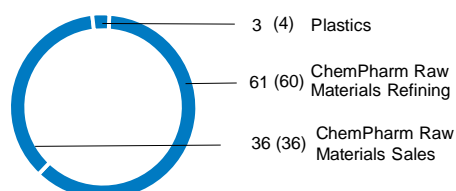
ChemPharm Refining. Brent crude oil, the price indicator for the raw materials used in our specialty production sites, was trading at just over US\$76 at the start of the year and reached its highest level to date of more than US\$80 in January. The lower end

of the fluctuation range was US\$ 59, and at the end of the first half of the year, a barrel cost around US\$ 66.

In total, we generated sales of €405.9 million in the largest corporate segment, Refining, in the first six months of 2025 (first half of 2024: €417.0 million).

SALES BY SEGMENT IN THE FIRST HALF OF 2025

IN % (FIRST HALF OF 2025)

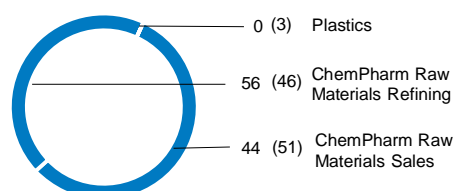


The segment's operating result (EBITDA), on the other hand, recovered strongly and, at €6.9 million in the first half of the year, was higher than the comparable figure for the previous year (first half of 2024: €20.6 million). Overall, we encountered robust demand and pricing conditions for both refinery sites in the first half of the year, which contributed to better performance for the half-year period. Both quarters contributed almost equally to half-year EBITDA (second quarter of 2025: €13.0 million).

ChemPharm Sales. In the internationally active Sales segment, revenue declined moderately to €237.1 million (first half of 2024: €243.6 million).

OPERATING INCOME BY SEGMENT IN THE FIRST HALF OF 2025

IN % (FIRST HALF OF 2025)

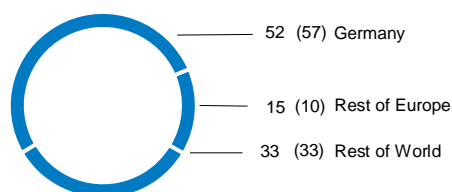


Operating profit declined somewhat more sharply in relative terms. EBITDA for our international business activities fell from €21.1 million to €17.8 million.

Plastics. The automotive market in Germany presents a mixed picture in the first half of 2025: while alternative drive systems and selected import brands are growing strongly, new registrations are falling significantly overall. The commercial segment is also noticeably weakening. At the same time, the figures show that the transformation toward alternative drive systems and new brands is in full swing. For established manufacturers, this means that competition is intensifying.

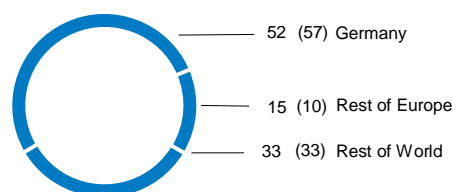
SALES BY REGION IN THE FIRST HALF OF 2025

IN % (FIRST HALF OF 2025)



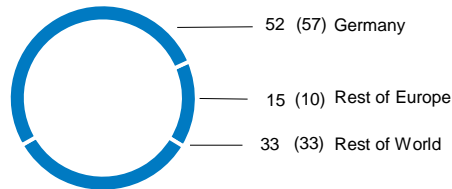
SALES BY REGION IN THE CHEMPHARM REFINING SEGMENT IN THE FIRST HALF OF 2025

IN % (FIRST HALF OF 2025)



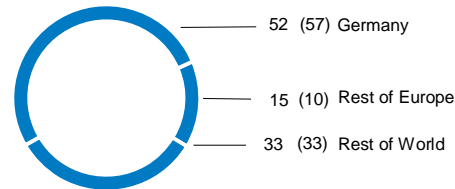
SALES BY REGION IN THE CHEMPHARM SALES SEGMENT IN THE FIRST HALF OF 2025

IN % (FIRST HALF OF 2025)



SALES BY REGION IN THE PLASTICS SEGMENT IN THE FIRST HALF OF 2025

IN % (FIRST HALF OF 2025)



This also applies to the supply industry, but especially to the downstream stages of the value chain. Although GAUDLITZ GmbH has been proactively adapting to changing markets for years with restructuring and relocation measures, it once again failed to benefit from its efforts: The company was unable to increase its previous year's comparable sales of €24.2 million to €18.9 million, nor was it able to improve its EBITDA, which slipped into the negative at €1.9 million (first half of 2024: €1.2 million).

Sales Volumes and Order Situation

In the Chemical and Pharmaceutical Raw Materials business segment, sales volumes for the first half of 2025 remained stable overall, with only slight reductions in the Refining segment and somewhat more significant declines in international business.

Trends in the Main Items on the Income Statement

Our cost of materials fell to €86.1 million in the first six months as a result of lower raw material and energy costs (first half of 2024: €513.3 million). The cost of materials ratio increased to 76.6% from 77.9% in the previous year, reflecting the lower sales. Personnel expenses rose by 3.7% to €55.4 million in the same period, compared with €53.4 million in the same half-year of the previous year.

Depreciation and amortization remained almost exactly at the previous year's level, amounting to €29.3 million. Overall, the company achieved an operating result of €40.1 million and earnings before taxes (EBT) of €4.9 million, compared to €5.3 million in the first half of 2024.

Net Assets and Financial Position

Analysis of the Cash Flow Statement

In the first six months of 2025, the Group achieved a significantly lower consolidated net income of €1.2 million, but nevertheless a strong improvement in cash flow from operating activities to €24.6 million (first half of 2024: €5.5 million).

The main factors influencing this positive cash flow performance were lower input material costs and the funds used to procure them: Changes in net working capital amounted to €-14.1 million as of June 30, 2025 (first half of 2024: €-15.6 million).

Our investments in maintenance and modernization measures as well as in innovative projects to secure the future viability of our sites were below the previous year's level in the first six months of 2025. Overall, cash flow from investing activities amounted to €-19.5 million, compared with €-24.0 million in the first half of 2024. A more cost-sensitive and generally more cautious investment policy is planned for the second half of the year.

Free cash flow (the sum of cash flows from investments and operating activities) also showed a significant improvement, rising from €18.5 million in the same period of the previous year to €5.1 million in the first six months of 2025.

Cash flow from financing activities showed a net outflow of €-1.8 million (first half of 2024: €24.0 million). It includes both payments of €3.7 million for dividends to shareholders and, compared to the previous year, significantly higher repayments of financial liabilities amounting to €140.1 million (first half of 2024: €86.9 million) and higher cash inflows from payments received from the raising of new financial debts amounting to €142.0 million

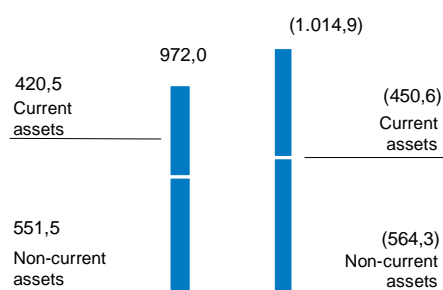
(first half of 2024: €14.6 million).

FINANCIAL POSITION

IN € MILLION	1/1-6/30/2025	1/1-6/30/2024	Change (absolute)
Cash flow from operating activities	24.6	5.5	19.1
Cash flow from investing activities	-19.5	-24.0	4.5
Free cash flow	5.1	-18.5	23.6
Cash flow from financing activities	-1.8	24.0	-25.8
Cash and cash equivalents as of June 30	61.3	74.6	-13.3

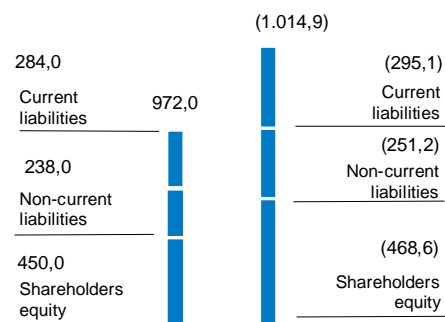
ASSETS AS OF 6/30/2025

IN € MILLION (PREVIOUS YEAR'S FIGURES AS OF 12/31/2024)



LIABILITIES AND SHAREHOLDERS' EQUITY AS OF 6/30/2025

IN € MILLION (PREVIOUS YEAR'S FIGURES AS OF 12/31/2024)



Starting from a lower cash fund of €62.5 million (2024: €69.4 million) at the beginning of the period, cash and cash equivalents decreased to €61.3 million by the end of June 2025 (June 30, 2024: €74.6 million). The H&R Group's liquidity remains secure in the long term thanks to the cash reserves and credit lines available to us.

Analysis of the Statement of Financial Position

The H&R Group's total assets decreased significantly by 4.2% to €972.0 million at the end of the first half of the year (December 31, 2024: €1,014.8 million).

On the assets side, cash and cash equivalents decreased by 1.9% to €61.3 million, compared with €62.5 million at the end of the previous year. Trade receivables, on the other hand, increased by 0.7% to €36.0 million at the end of the reporting period. In contrast, valued inventories were around 11.4%

lower than at the end of the year at €190.7 million (December 31, 2024: €215.2 million).

In total, current assets decreased by 6.7% to €420.5 million (December 31, 2024: €450.6 million), which corresponds to a decrease in their share of total assets from 44.4% to 43.3%.

Non-current assets changed by only -2.2% overall, from €564.3 million at the end of the previous year to €551.4 million. Their share of total assets rose from 55.6% as of December 31, 2024, to 56.8% at the end of the reporting period.

On the liabilities side of the balance sheet, current liabilities changed by -3.8% on balance. They amounted to €284.0 million (December 31, 2024: €295.1 million). In addition to the €12.7 million decrease in liabilities to banks to €101.3 million, the main items are the €14.0 million increase in trade payables to €79.3 million (December 31, 2024: €93.3 million) and other provisions, which increased by €6.9 million to €23.0 million (December 31,

2024: €16.1 million). Other financial liabilities increased by €1.0 million to €18.2 million. The share of current liabilities in the balance sheet total changed to 29.2% at the end of the first half of the year, compared with 29.1% at the end of 2024.

Long-term debt amounted to €238.1 million, down around 4.9% on the figure at the end of the year (December 31, 2024: €31.7 million) due to lower liabilities to banks (€55.9 million) and reduced other financial liabilities of €30.2 million. At 24.5% as of June 30, 2025, their share of total assets was approximately at the previous year's level (December 31, 2024: 24.8%).

Retained earnings, including consolidated net income, remained virtually unchanged. Other reserves, on the other hand, decreased significantly, resulting in equity of €449.9 million as of June 30, 2025. This was 4.0% or €18.7 million below the figure as of the balance sheet date (December 31, 2024: €468.6 million). However, given the lower total assets, this corresponds to a virtually unchanged equity ratio of 46.3% (December 31, 2024: 46.2%).

Compared to the end of 2024, there were no significant changes in off-balance sheet assets. No off-balance sheet financing instruments were used. No company acquisitions or sales were made during the reporting period.

Report on Opportunities and Risks

Please refer to the section starting on page 65 of our 2024 financial report for a discussion of the potential opportunities of the H&R Group. On the same page, you will also find a description of our opportunity management system.

For a description of existing risks and the risk management system, please consult pages 56 to 65 of the 2024 financial report. In the Executive Board's view, there continue to be no risks of a magnitude that could pose an existential threat to the company as a going concern.

Key Events Following the Reporting Date

Between June 30, 2025, and the editorial deadline for this report, there were no events with a material

impact on the net assets, financial position or results of operations.

Outlook

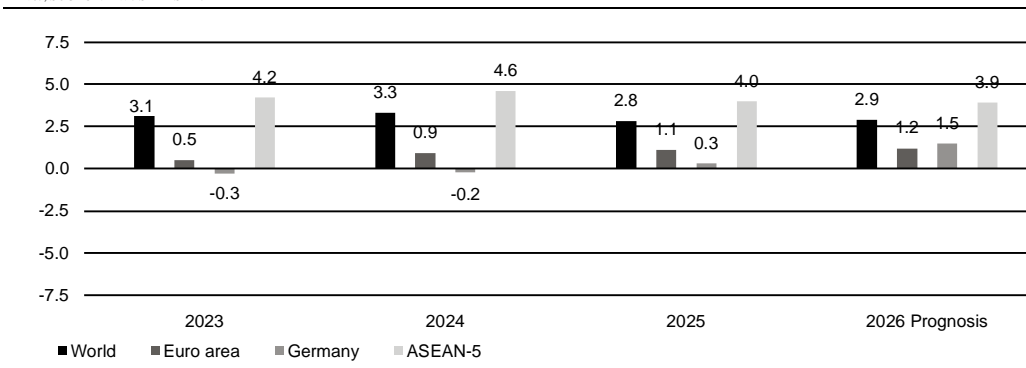
The company got off to a solid start to the fiscal year, but lost momentum in the second quarter of 2025. As a result, we achieved EBITDA slightly below the previous year's level and are currently on a course that makes an adjustment of the expected range to €77.0 million to €90.0 million seem reasonable. If raw material prices and volume demand develop in line with our expectations in the second half of the year, as do product prices, a total result at the upper end of the adjusted guidance range would be entirely possible.

At the same time, the current overall situation (economic developments; competitive situation; tariff barriers; armed conflicts along important trade routes) certainly introduces unknowns into this equation. A more accurate assessment will therefore only be possible if visibility improves significantly in the coming months.

We will therefore continuously review our expectations and refine them accordingly if necessary.

GLOBAL ECONOMIC GROWTH FORECAST

IN %, SOURCE: IFW / STATISTA / IMF



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Consolidated Statement of Financial Position of H&R GmbH & Co. KGaA

as of June 30, 2025

ASSETS		
IN € THOUSAND	6/30/2025	12/31/2024
Current assets		
Cash and cash equivalents	61,346	62,531
Trade receivables	135,993	134,999
Income tax refund claims	6,755	6,040
Inventories	190,695	215,191
Other financial assets	11,195	14,157
Other assets	14,547	17,656
Current assets	420,531	450,574
Non-current assets		
Property, plant and equipment	431,091	445,211
Goodwill	17,020	17,020
Other intangible assets	13,620	12,951
Shares in holdings valued at equity	3,003	3,120
Other financial assets	80,532	80,769
Other assets	2,034	2,105
Deferred tax assets	4,131	3,098
Non-current assets	551,431	564,274
Total assets	971,962	1,014,848

LIABILITIES AND SHAREHOLDERS' EQUITY

IN € THOUSAND	6/30/2025	12/31/2024
Current liabilities		
Liabilities to banks	101,332	88,621
Trade payables	79,335	93,285
Liabilities from supply chain financing arrangements	43,580	56,971
Income tax liabilities	5,319	4,538
Contract liabilities	1,437	3,027
Other provisions	22,990	16,061
Other financial liabilities	18,236	17,196
Other liabilities	11,750	15,356
Current liabilities	283,979	295,055
Non-current liabilities		
Liabilities to banks	55,930	63,186
Pension provisions	54,597	57,584
Other provisions	3,160	3,179
Other financial liabilities	30,157	31,705
Other liabilities	89,026	90,067
Deferred tax liabilities	5,180	5,487
Non-current liabilities	238,050	251,208
Equity		
Subscribed capital	95,156	95,156
Capital reserve	46,427	46,427
Retained earnings	282,377	283,773
Other reserves	-12,567	1,505
Equity of H&R GmbH & Co. KGaA shareholders	411,393	426,861
Non-controlling interests	38,540	41,724
Equity	449,933	468,585
Total liabilities and shareholders' equity	971,962	1,014,848

Consolidated Income Statement of H&R GmbH & Co. KGaA

January 1 to June 30, 2025

IN € THOUSAND	1/1-6/30/2025	1/1-6/30/2024	4/1-6/30/2025	4/1-6/30/2024
Sales revenue	653,128	675,550	307,285	338,589
Changes in inventories of finished and unfinished goods	-14,026	-13,054	-3,147	-3,967
Other operating income	23,727	15,647	12,585	8,862
Cost of materials	-486,069	-513,265	-229,119	-259,388
Personnel expenses	-55,384	-53,385	-27,981	-26,712
Depreciation, impairments and amortization of intangible assets and property, plant and equipment	-29,276	-29,372	-14,649	-14,912
Other operating expenses	-81,119	-70,365	-41,779	-37,568
Operating result	10,981	11,756	3,195	4,904
Income from holdings valued at equity	-117	-78	-67	-40
Financing income	174	297	96	116
Financing expenses	-6,131	-6,656	-3,010	-3,303
Income before tax (EBT)	4,907	5,319	214	1,677
Income taxes	-3,681	-1,081	-1,430	478
Consolidated income	1,226	4,238	-1,216	2,155
of which attributable to non-controlling interests	965	1,474	416	860
of which attributable to shareholders of H&R GmbH & Co. KGaA	261	2,764	-1,632	1,295
Earnings per share (undiluted), €	0.01	0.07	-0.04	0.03
Earnings per share (diluted), €	0.01	0.07	-0.04	0.03

Consolidated Statement of Comprehensive Income of H&R GmbH & Co. KGaA

January 1 to June 30, 2025

IN € THOUSAND	1/1-6/30/2025	1/1-6/30/2024	4/1-6/30/2025	4/1-6/30/2024
Consolidated income	1,226	4,238	-1,216	2,155
of which attributable to non-controlling interests	965	1,474	416	860
of which attributable to shareholders of H&R GmbH & Co. KGaA	261	2,764	-1,632	1,295
Positions that will not be reclassified into profit or loss				
Remeasurement of defined-benefit pension plans	2,790	1,027	126	1,287
Deferred taxes	-725	-271	-33	-349
Total remeasurement of defined-benefit pension plans	2,065	756	93	938
Total positions that will not be reclassified into profit or loss	2,065	756	93	938
Positions that may subsequently be reclassified into profit or loss				
Changes in the fair value of derivatives held for hedging purposes	-318	-2,747	105	-872
Deferred taxes	100	887	-41	282
Change in the amount included in equity	-218	-1,860	64	-590
Changes in the currency translation adjustment item	-18,003	630	-11,267	2,537
Total positions that may subsequently be reclassified into profit or loss	-18,221	-1,230	-11,203	1,947
Other comprehensive income	-16,156	-474	-11,110	2,885
of which attributable to non-controlling interests	-4,149	505	-2,733	254
of which attributable to shareholders of H&R GmbH & Co. KGaA	-12,007	-979	-8,377	2,631
Total comprehensive income	-14,930	3,764	-12,326	5,040
of which attributable to non-controlling interests	-3,184	1,979	-2,317	1,114
of which attributable to shareholders of H&R GmbH & Co. KGaA	-11,746	1,785	-10,009	3,926

Consolidated Statement of Changes in Group Equity of H&R GmbH & Co. KGaA

as of June 30, 2025

2025

IN € THOUSAND	Sub- scribed capital	Capital reserve	Retained earnings	Other reserves/ cumulative other comprehensive income			Equity share attributable to sharehol- ders of H&R GmbH & Co. KGaA	Non-con- trolling interests	Total
				Equity instru- ments	Derivative financial instruments	Currency translation adjustment			
1/1/2025	95,156	46,427	283,773	1,902	-1,211	814	426,861	41,724	468,585
Dividends	–	–	-3,722	–	–	–	-3,722	–	-3,722
Consolidated income	–	–	261	–	–	–	261	965	1,226
Other comprehensive income	–	–	2,065	–	-218	-13,854	-12,007	-4,149	-16,156
Total comprehensive income	–	–	2,326	–	-218	-13,854	-11,746	-3,184	-14,930
6/30/2025	95,156	46,427	282,377	1,902	-1,429	-13,040	411,393	38,540	449,933

2024

IN € THOUSAND	Sub- scribed capital	Capital reserve	Retained earnings	Other reserves/ cumulative other comprehensive income			Equity share attributable to sharehol- ders of H&R GmbH & Co. KGaA	Non-con- trolling interests	Total
				Equity instru- ments	Derivative financial instruments	Currency translation adjustment			
1/1/2024	95,156	46,427	278,819	767	299	-8,451	413,017	44,600	457,617
Dividends	–	–	-3,722	–	–	–	-3,722	–	-3,722
Consolidated income	–	–	2,764	–	–	–	2,764	1,474	4,238
Other comprehensive income	–	–	756	–	-1,860	125	-979	505	-474
Total comprehensive income	–	–	3,520	–	-1,860	125	1,785	1,979	3,764
6/30/2024	95,156	46,427	278,617	767	-1,561	-8,326	411,080	46,579	457,659

Consolidated Cash Flow Statement of H&R GmbH & Co. KGaA

January 1 to June 30, 2025

IN € THOUSAND		1/1- 6/30/2025	1/1- 6/30/2024	4/1- 6/30/2025	4/1- 6/30/2024
1.	Consolidated income	1,226	4,238	-1,216	2,155
2.	Income taxes	3,681	1,081	1,430	-478
3.	Net interest income	5,957	6,359	2,914	3,187
4.	+/- Depreciation and amortization/appreciation on fixed assets and intangible assets	29,276	29,372	14,648	14,911
5.	+/- Increase/decrease in non-current provisions	-1,210	1,004	-549	1,568
6.	+ Interest received	174	297	96	116
7.	- Interest paid	-4,233	-5,082	-2,257	-2,692
8.	+/- Income tax received/paid	-6,362	-10,693	-5,065	-4,626
9.	+/- Other non-cash expenses/income	1,530	-614	438	-1,078
10.	+/- Increase/decrease in current provisions	7,327	7,123	3,079	1,692
11.	-/+ Gain/loss from the disposal of intangible assets	655	530	963	565
12.	-/+ Changes in net working capital	-14,135	-15,644	20,776	-19,301
13.	+/- Changes in remaining net assets/other non-cash items	699	-12,490	-2,602	-1,945
14.	= Cash flow from operating activities (sum of items 1 to 13)	24,585	5,481	32,655	-5,926
15.	+ Proceeds from disposals of property, plant and equipment	1,668	57	5	43
16.	- Payments for investments in property, plant and equipment	-19,170	-22,451	-8,927	-11,641
17.	- Payments for investments in intangible assets	-2,032	-1,610	-947	-751
18.	= Cash flow from investing activities (sum of items 15 to 17)	-19,534	-24,004	-9,869	-12,349
19.	= Free cash flow (sum of items 14 and 18)	5,051	-18,523	22,786	-18,275
20.	+ Dividend paid by H&R KGaA	-3,722	-3,722	-3,722	-3,722
21.	- Payments for settling financial liabilities	-140,053	-86,869	-41,166	-36,146
22.	+ Proceeds from taking up financial liabilities	141,989	114,559	26,967	49,511
23.	= Cash flow from financing activities (sum of items 20 to 22)	-1,786	23,968	-17,921	9,643
24.	+ Changes in cash and cash equivalents (sum of items 14, 18 and 23)	3,265	5,445	4,865	-8,632
25.	+ Cash and cash equivalents at the beginning of the period	62,531	69,443	59,128	82,725
26.	+/- Change in cash and cash equivalents due to changes in exchange rates	-4,450	-260	-2,647	535
27.	= Cash and cash equivalents at the end of the period	61,346	74,628	61,346	74,628

Selected Explanatory Notes

as of June 30, 2025

General information

These condensed interim consolidated financial statements of H&R GmbH & Co. KGaA (shortened form: H&R KGaA) as of June 30, 2025, were prepared, as were the annual consolidated financial statements as of December 31, 2024, in accordance with International Financial Reporting Standards (IFRS) that were applicable and mandatory on the reporting date; in particular, the provisions governing interim reporting set out in IAS 34 were applied. This quarterly report and the accompanying interim consolidated management report have not been subjected to any review or check and have not been audited in accordance with Section 317 of the German Commercial Code (HGB).

All interim financial statements of the companies included in the interim consolidated financial statements were prepared in accordance with uniform accounting and valuation methods, which were also taken as the basis for the annual

consolidated financial statements as of December 31, 2024.

Please refer to the notes to the annual consolidated financial statements for more information on the accounting, valuation and consolidation methods used, as well as a detailed explanation of the exercise of the options under IFRS, keeping in mind that interim reporting is an informative tool that builds on the consolidated financial statements. These methods apply accordingly, with the exception of those accounting regulations that are applied for the first time in the current financial year.

Standards and Interpretations to Be Applied for the First Time in the Current Financial Year

Application of changes to the following standards as published by the International Accounting Standards Board (IASB) became mandatory for the first time in the current financial year:

STANDARDS AND INTERPRETATIONS TO BE APPLIED FOR THE FIRST TIME

Standard / Interpretation	Title	IASB effective date	Date of EU endorsement	EU effective date	Material impact on H&R KGaA
Amendments to IAS 21	The effects of changes in foreign exchanges rates: lack of exchangeability	1/1/2025	11/12/2024	1/1/2025	none

Application of the new accounting regulations had no material impact on the presentation of the net assets, financial position and results of operations or on earnings per share.

Changes in Core Parameters

Changes in the underlying core parameters primarily involve exchange rates and the interest rates used to calculate pension commitments.

The exchange rates used for currency translation have changed as follows:

EXCHANGE RATES FOR THE MAIN CURRENCIES

1€	Closing rate 6/30/2025	Closing rate 6/30/2024	Closing rate 12/31/2024	Average rates 2025	Average rate 2024
US dollar	1.1720	1.0705	1.0389	1.0930	1.081
British pound	0.84230	0.84640	0.8292	0.84230	0.85455
Australian dollar	1.7948	1.6079	1.6772	1.7233	1.6422
South African rand	20.8411	19.4970	19.6188	20.0900	20.2467
Thai baht	38.125	39.319	35.6760	36.624	39.124
Chinese renminbi	8.3970	7.7748	7.5833	7.9260	7.8011

The discount rate used to calculate the present value of pension commitments as of June 30, 2025, is 4.03% (December 31, 2024: 3.60%).

Scope of Consolidation

The scope of consolidation of H&R KGaA has developed as follows during the first half of 2025:

CHANGE IN THE NUMBER OF CONSOLIDATED COMPANIES:

H&R KGaA and consolidated companies	German y	Abroad	Total
1/1/2025	23	24	47
Additions	–	2	2
Disposals	–	–	–
6/30/2025	23	26	49

The additions in financial year 2025 relate to two newly established companies in Ho Chi Minh City, Vietnam: H&R Group Vietnam Holding Co. Ltd and H&R Group Vietnam Sales Co. Ltd. Furthermore, four joint ventures were included in the scope of consolidation using the equity method, which remained unchanged compared to the previous year.

Seasonal and Business Cycle Factors

Business cycle and seasonal factors are described in detail in the interim consolidated management report sections entitled “Economic Environment” and “Net Assets, Financial Position and Results of Operations”.

Earnings per share

Earnings per share are calculated according to IAS 33 by dividing consolidated income by the average

number of outstanding ordinary shares during the reporting period. The average number of ordinary shares in circulation across all reporting periods is 37,221,746, resulting in earnings per share as follows:

	1/1-6/30/2025	1/1-6/30/2024	4/1-6/30/2025	4/1-6/30/2024
Consolidated income attributable to shareholders in € thousand	261	2,764	-1,632	1,295
Average number of shares in circulation	37,221,746	37,221,746	37,221,746	37,221,746
Earnings per ordinary share (undiluted) in €	0.01	0.07	-0.04	0.03
Earnings per ordinary share (diluted) in €	0.01	0.07	-0.04	0.03

The diluted earnings per share ratio is equal to the basic earnings per share ratio, because H&R KGaA

has not issued any potentially dilutive equity instruments.

Segment Reporting

January 1 to June 30, 2025

IN € THOUSAND	Chemical-Pharmaceutical Raw Materials			
	ChemPharm Refining		ChemPharm Sales	
	2025	2024	2025	2024
External sales	397,159	407,784	237,100	243,560
Consolidated sales	8,743	9,223	–	–
Sales revenue by segment	405,902	417,007	237,100	243,560
Earnings before income tax	-105	-7,356	12,004	13,476
EBIT	4,448	-1,110	13,435	15,684
EBITDA	26,992	20,562	17,833	21,062
Capital expenditure	15,265	18,977	5,292	3,200

The following table shows how external sales revenue is broken down by region, products and services:

IN € THOUSAND	ChemPharm Refining		ChemPharm Sales	
	2025	2024	2025	2024
Germany	329,467	375,920	7,330	6,598
Rest of Europe	66,225	31,864	27,173	27,307
Rest of world	1,467	–	202,597	209,655
Total	397,159	407,784	237,100	243,560
Chemical-Pharmaceutical products - core products	215,208	222,952	236,101	242,549
Chemical-Pharmaceutical products - by-products	120,884	130,044	999	1,011
Precision plastics	–	–	–	–
Provision of services	61,067	54,788	–	–
Total	397,159	407,784	237,100	243,560

The table below shows the reconciliation of operating income to consolidated income:

RECONCILIATION OF OPERATING INCOME TO CONSOLIDATED INCOME

IN € THOUSAND	2025	2024
Operating income of segments (EBITDA)	42,869	42,824
Reconciliation	-2,729	-1,774
Operating income (EBITDA) of H&R KGaA	40,140	41,050
Depreciation, impairments and amortization of intangible assets and property, plant and equipment	-29,276	-29,372
Financing income	174	297
Financing expenses	-6,131	-6,656
Income taxes	-3,681	-1,081
Consolidated income	1,226	4,238

Plastics		Reconciliation					
Plastics		Other activities		Consolidation/ Reconciliation		Total	
2025	2024	2025	2024	2025	2024	2025	2024
18,869	24,206	—	—	—	—	653,128	675,550
—	—	—	—	-8,743	-9,223	—	—
18,869	24,206	—	—	-8,743	-9,223	653,128	675,550
-3,879	-713	-3,137	64	24	-152	4,907	5,319
-3,311	-154	-3,722	-2,594	15	-148	10,865	11,678
-1,886	1,200	-2,744	-1,626	15	-148	40,210	41,050
2,114	1,766	793	709	—	—	23,464	24,652

Plastics		Other		Total	
2025	2024	2025	2024	2025	2024
3,574	4,036	—	—	340,371	386,554
4,782	10,276	—	—	98,180	69,447
10,513	9,894	—	—	214,577	219,549
18,869	24,206	—	—	653,128	675,550
—	—	—	—	451,309	465,501
—	—	—	—	121,883	131,055
18,869	24,206	—	—	18,869	24,206
—	—	—	—	61,067	54,788
18,869	24,206	—	—	653,128	675,550

Financial instruments

The table below shows the carrying amounts of the separate financial assets and liabilities for each category of financial instrument.

IN € THOUSAND	Valuation category according to IFRS 9	6/30/2025		12/31/2024	
		Carrying amount	Fair value (for information)	Carrying amount	Fair value (for information)
Financial assets					
Cash and cash equivalents	Measured at amortized cost	61,346	61,346	62,531	62,531
Trade receivables	Measured at amortized cost	135,993	135,993	134,999	134,999
Other financial assets					
Investments in equity instruments	Measured at fair value through other comprehensive income	2,979	2,979	2,979	2,979
Derivatives with hedge accounting item	Measured at fair value through other comprehensive income	1,367	1,367	2,127	2,127
Derivatives without hedge accounting item	Measured at fair value through profit or loss	71,486	71,486	71,672	71,672
Other current securities	Measured at fair value through profit or loss	31	31	31	31
Other financial assets	Measured at amortized cost	15,863	15,863	18,117	18,117
Financial liabilities					
Trade payables	Measured at amortized cost	79,335	79,335	93,285	93,285
Liabilities from supply chain financing arrangements	Measured at amortized cost	43,580	43,580	56,971	56,971
Liabilities to banks	Measured at amortized cost	157,262	157,190	151,807	151,453
Other financial liabilities					
Lease liabilities	Measured at amortized cost	42,028	42,028	42,793	42,793
Derivatives with hedge accounting item	Measured at fair value through other comprehensive income	3,956	3,956	3,876	3,876
Derivatives without hedge accounting item	Measured at fair value through profit or loss	1,742	1,742	604	604
Miscellaneous financial liabilities	Measured at amortized cost	667	667	1,628	1,628

At the first level, fair value measurement is based on quoted prices in active markets for identical assets or liabilities. If this is not possible, second-level measurement is based on observable market transactions for comparable assets or liabilities. At the third and last level, fair values are measured by models that use parameters that are based on non-

observable market data to value assets and liabilities.

The financial instruments of H&R KGaA measured at fair value are allocated to the levels described above by category as follows:

IN € THOUSAND	6/30/2025			12/31/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets measured at fair value through other comprehensive income	–	–	2,979	–	–	2,979
Financial assets measured at fair value through profit or loss	31	–	–	31	–	–
Derivatives with hedge accounting item	–	1,367	–	–	2,127	–
Derivatives without hedge accounting item	–	809	70,677	–	995	70,677
Total	31	2,176	73,656	31	3,122	73,656
Liabilities and shareholders' equity	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivatives with hedge accounting item	–	3,956	–	–	3,876	–
Derivatives without hedge accounting item	–	1,742	–	–	604	–
Total	–	5,698	–	–	4,480	–

Derivatives with hedge accounting item include financial instruments for hedging raw materials price risks. The fair value of these Level 2 commodity derivatives is determined as the present value of the expected cash flows from these contracts. The calculation of the expected cash flows of the commodity derivatives takes place on the basis of the forward price curves for liquid oil futures/forwards, which are adjusted by markups for deviating delivery locations/qualities. The discounting takes place using market-driven interest rates.

The Level 2 derivatives without hedge accounting item relate to currency forward contracts, which are recognized at fair value. The fair values are determined using observable market interest rate curves.

The Level 3 derivative without hedge accounting relates to the Climate protection agreement signed in 2024. The valuation is based on discounted cash flow method, in which future cash flows determined on the basis of the electricity price, gas price and CO₂ price parameters are discounted to the balance sheet date using the respective risk-free interest rate (zero rates). Overnight indexed swap rates on the reporting date serve as the basis for determining the zero rates. As only contracts with a term of 3-5 years are usually traded on the energy exchanges, the valuation cannot be carried out using exchange-traded products due to the long term maturity. For this reason, H&R KGaA

uses an external market study for the valuation, which is incorporated into a model using numerous scenario calculations to determine the expected annual subsidy amounts.

The Climate protection agreement grants the Federal Republic of Germany a unilateral right of withdrawal if the budget situation does not allow the agreement to be fulfilled (so-called budget reservation). As this imponderability cannot be reliably assessed, the budget reservation was not taken into account when measuring the derivative.

The Level 3 financial asset relates to an equity instrument measured at fair value through other comprehensive income. There were no reclassifications among the individual levels in the 2025 financial year.

Other Financial Liabilities

The other financial liabilities for order commitments for investments came to €19,355 thousand as of June 30, 2025 (December 31, 2024: €15,481 thousand).

Disclosures of Relationships With Related Parties

Related party transactions were carried out at arm's length. There were no transactions of material significance with unconsolidated subsidiaries.

Most transactions with related parties involve the companies of the Hansen family (hereinafter referred to as Hansen & Rosenthal) and with joint ventures.

There is a mutual business relationship with Hansen & Rosenthal. The supply of goods for chemical-pharmaceutical products from the Salzbergen site takes place under a long-term distribution and supply contract, by which the relevant Hansen & Rosenthal company purchases the products and then resells them to its end customers in its own name and for its own account. Furthermore, deliveries are made on the basis of a long-term commission contract for the marketing of certain products from the Hamburg site, for which Hansen & Rosenthal receives a commission. Moreover, H&R KGaA subsidiaries provide production, IT and staffing services to the Hansen & Rosenthal Group.

Sales revenue from goods and services to Hansen & Rosenthal totaled €303,697 thousand in the first six months of 2025 (previous year: €313,783 thousand). Most of this amount was for supplies of chemical-pharmaceutical products (€243,739 thousand; previous year: €258,592 thousand) and for contract manufacturing services (€55,990 thousand; previous year: €1,260 thousand). Goods and services purchased from Hansen & Rosenthal in the first half of 2025 amounted to €58,425 thousand (previous year: €60,978 thousand). The bulk of this amount was for purchases of chemical-pharmaceutical products (€54,616 thousand; previous year: €57,636 thousand).

As of June 30, 2025, receivables due from Hansen & Rosenthal amounted to €59,639 thousand (December 31, 2024: €62,491 thousand); liabilities owed to Hansen & Rosenthal came to

€12,100 thousand (December 31, 2024: €24,914 thousand).

Goods and services provided to joint ventures generated €154 thousand in sales revenue in the first six months of 2025 (previous year: €165 thousand). Goods and services purchased from joint ventures in the first half of 2025 amounted to €1,538 thousand (previous year: €1,223 thousand). These relate primarily to the purchase of energy.

As of June 30, 2025, receivables due from joint ventures amounted to €47 thousand (December 31, 2024: receivables of €102 thousand); as in previous year, there were no liabilities owed to joint ventures (December 31, 2024: €0 thousand).

Events After the Reporting Date

Between June 30, 2025, and the editorial deadline for this report, there were no events with a material impact on the net assets, financial position or results of operations of H&R KGaA.

Attestation by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group. Furthermore, the interim consolidated management report provides a true and fair view of the Group's business development and performance, including the business income and situation of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the rest of the financial year.

Salzbergen, August 2025

The Executive Board

Forward-Looking Statements

This document contains forward-looking statements that reflect management's current views with respect to future events. These statements are subject to risks and uncertainties that are beyond H&R KGaA's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies, and the actions of government

regulators. If any of these or other risks and uncertainties occur or if the assumptions underlying any of these statements prove incorrect, the actual results may be materially different from those expressed or implied by such statements. H&R KGaA does not intend to or assume any separate obligation to update forward-looking statements to reflect events or developments occurring after the publication of this interim report.

Financial Calendar

November 14, 2025

Q3/2025 Interim Report

Contact

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