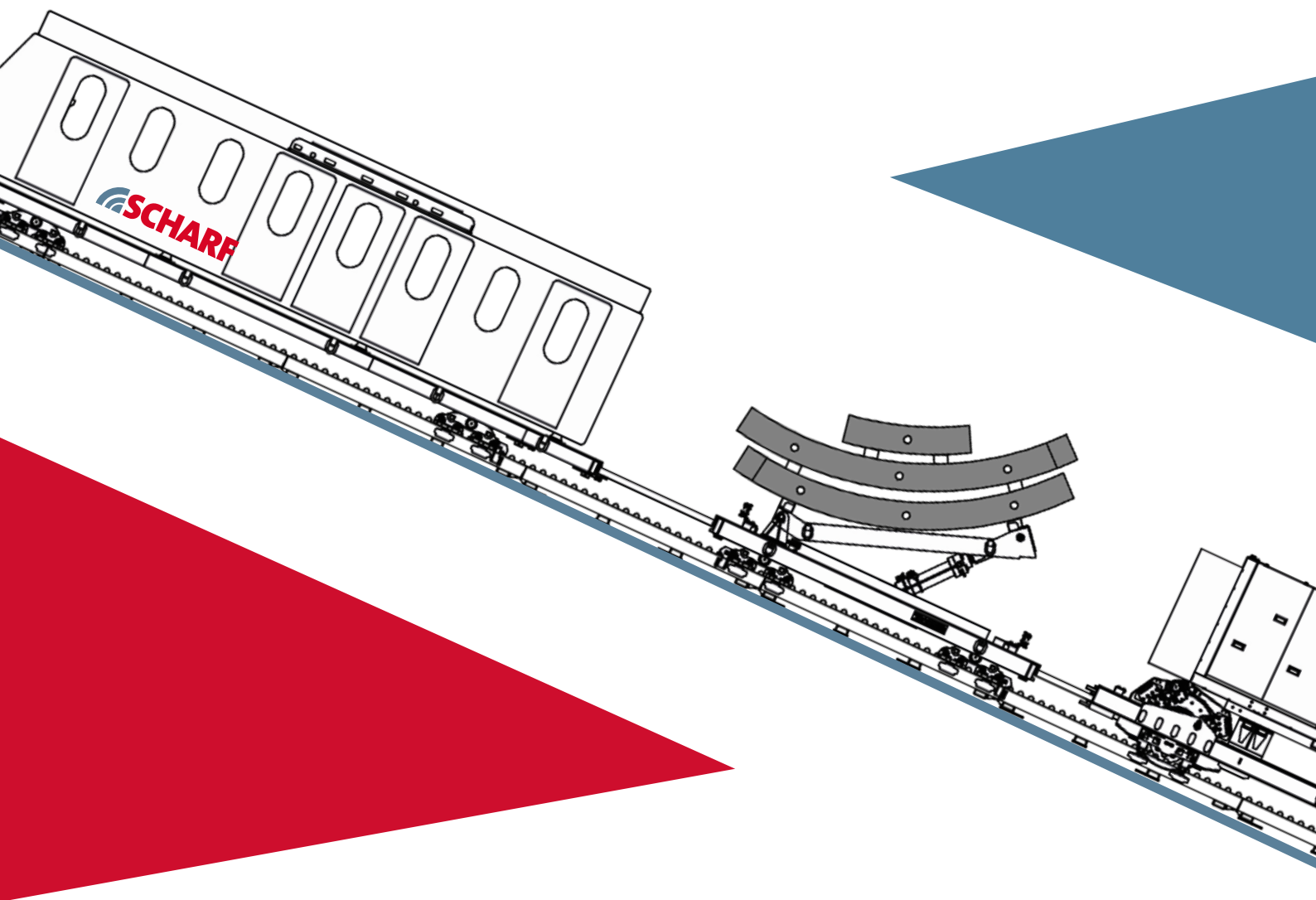




9-MONTH REPORT 2025

Premium quality transport solutions for
people, material and equipment



Key figures at a glance

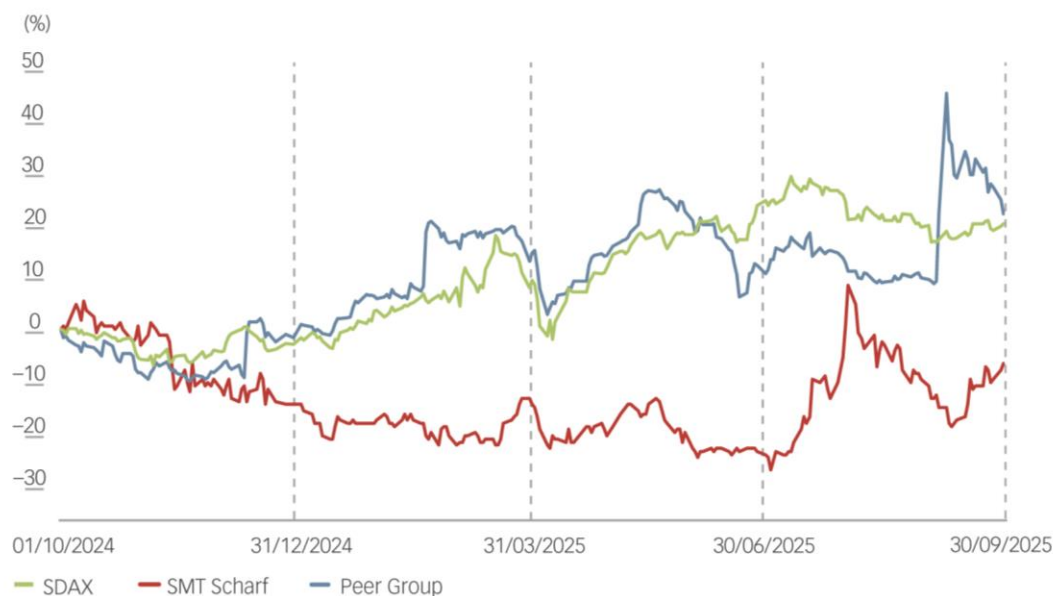
		2023	2024	9M/2024	9M/2025
Revenue	EUR thousand	73,172	95,029	47,890	70,899
Total operating revenue	EUR thousand	81,100	102,435	57,895	72,699
EBIT	EUR thousand	3,952	4,845	-1,270	2,357
EBIT margin (in relation to total operating revenue)	in %	4.9	4.7	-2.2	3.2
Consolidated net profit/loss	EUR thousand	5,228	7,192	-1,064	179
Equity	EUR thousand	86,712	118,179	85,655	111,621
Equity ratio	in %	69	66	67	74
FTE (full-time employees)	on balance sheet date	411	549	397	541

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Information on the share

Share price performance



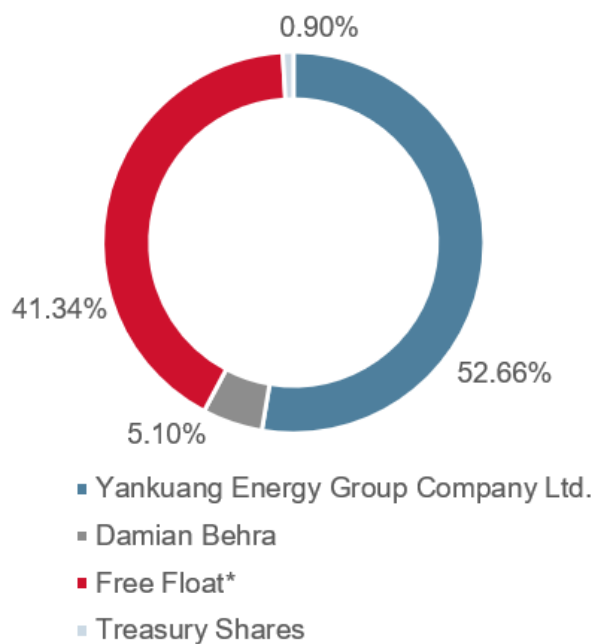
Key share data 9M 2025

German Securities identification number (WKN) / ISIN	A3DRAE / DE000A3DRAE2
Ticker symbol	S188
Trading segment	Regulated market (Prime Standard), Frankfurt Stock Exchange
Number of shares incl. 49,477 treasury shares	5,521,456
Closing price (30/09/2025)*	EUR 7.85
Highest/lowest price* in Q3/2025	EUR 9.10 / EUR 6.15
Share price performance (LTM on 30/09/2025)	-6.6 %
Share price performance SDAX (LTM on 30/09/2025)	+20.0 %
Price performance peer group portfolio (LTM on 30/09/2025)	+21.9 %
Market capitalization, excluding treasury shares (30/09/2025)	EUR 43.0 million

* Closing prices Xetra trading system of Deutsche Börse AG

Shareholder structure

The voting rights notifications received by the company in accordance with the German Securities Trading Act (WpHG) as well as public announcements resulted in the following shareholder structure as of 30 September 2025:



* Investors with a shareholding of less than 3%

Financial calendar

31/12/2025

End of the financial year

Foreword by the Managing Board

Dear Sir or Madam, dear shareholders,

In the third quarter of 2025, we continued to advance our strategic initiatives in the international mining markets. Due to the persistently difficult market conditions and the very subdued willingness to invest, however, their positive effects have so far only been felt to a limited extent. In the first nine months of 2025, the SMT Scharf Group generated revenue of EUR 70.9 million and an operating result (EBIT) of EUR 2.4 million. Posting these figures, we were able to significantly lift sales and EBIT compared to the same period of the previous year, primarily due to the full consolidation of the joint venture company Shandong Xinsha Monorail Co. Ltd. The strong growth in the tunnel logistics segment proved another driver, where turnover more than doubled compared to the prior year due to the large-scale project in the Middle East.

Demand for mining equipment also remained very subdued in the third quarter. Sagging prices and overcapacities on the global commodity markets are putting many producers under pressure, while trade tensions and sanctions are further burdening and complicating the framework conditions. In addition, economic dynamics in China, our most important sales market, have slowed. These factors are having a negative impact on SMT Scharf's business.

We are convinced that our strategy of focusing on operational excellence, organic growth and the targeted examination of external growth options is the right way to remain successful – also in a challenging market environment. Coal mining will remain an important business area for SMT Scharf over the coming years. In this area too, we are perceiving that customer needs are changing noticeably as a result of technological developments and sustainability requirements. We are focusing our product development activities on these shifts and trends in order to further strengthen our positioning.

One particular focus is on the development of emission-free, sustainable transportation equipment for the traditional mining market. In this context, we have developed a battery-powered overhead monorail system for underground mines in firedamp-prone environments for Poland and other markets, with the aim of also achieving approval for the European market in the short term after China. This reflects our aspiration to systematically transform technological innovations into marketable products in a targeted manner, thereby setting new standards in the mining sector.

Based on the development in the first nine months of 2025, we are confirming the forecast issued at the end of August for the full year of 2025. Consolidated revenue is expected to be between EUR 100 and 120 million, with EBIT between EUR 0.5 and 2.5 million. The key focus remains on expanding the market position, increasing efficiency and consistently optimizing costs in order to be in the best possible position for a recovery in 2026.

We would like to take this opportunity to thank our employees for their tremendous commitment. We would also like to thank all investors, business partners and customers for the trust they have placed in us. Let us join forces and drive SMT Scharf's development forward together.

With best regards

Longjiao Wang

Volker Weiss

Reinhard Reinartz

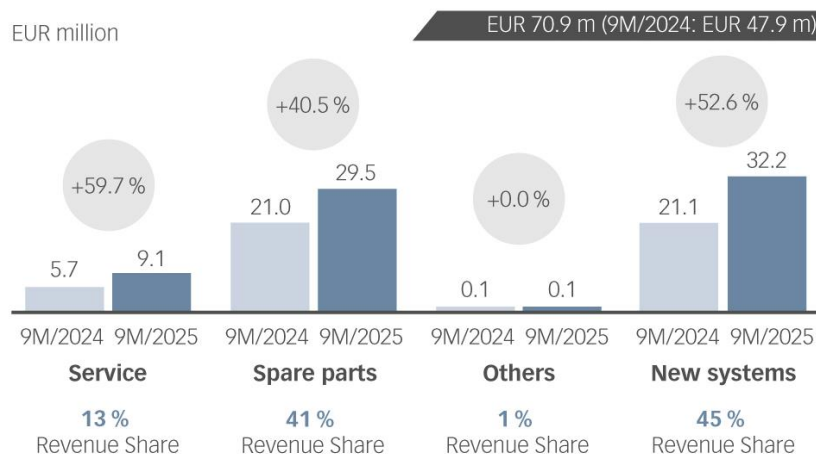
Management report (unaudited)

Business performance

In the first nine months of the 2025 fiscal year, the SMT Scharf Group generated consolidated revenue of EUR 70.9 million. This corresponds to a significant year-on-year increase of 48.0 % (9M/2024: EUR 47.9 million). The increase in revenue was largely attributable to the full consolidation of the joint venture company Shandong Xinsha Monorail Co., Ltd ("Xinsha"). The successful progress of order processing in the Tunnel Logistics segment also contributed to the positive revenue trend. In the third quarter of 2025, however, it was fundamentally evident that demand in the coal mining markets that are particularly relevant for SMT Scharf is burdened by the high level of uncertainty in view of the smouldering trade conflicts and numerous geopolitical trouble spots. This hampers and burdens the SMT Scharf Group's business activities in its international core markets accordingly.

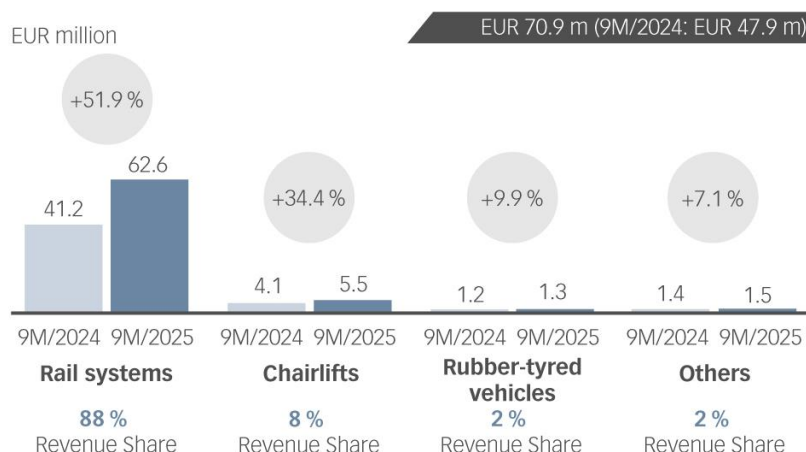
In the first nine months of the current financial year the result from operating activities (EBIT) amounted to EUR 2.4 million (9M/2024: EUR -1.3 million). The increase in earnings compared to the same quarter of the previous year is mainly due to the increase in sales revenue, driven among other things by the significant revenue growth in the Tunnel Logistics segment, and the full consolidation of Xinsha.

Revenue by type of business



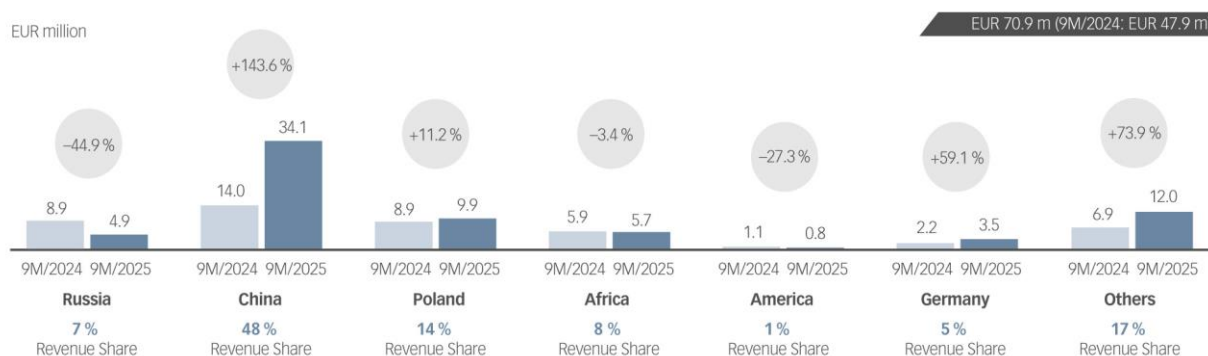
In the new systems business, SMT Scharf lifted its revenue to EUR 32.2 million in the first nine months of 2025, compared with EUR 21.1 million in the prior-year period. Sales in the service business also advanced significantly to EUR 9.1 million (9M/2024: EUR 5.7 million), while sales of spare parts trended upwards year-on-year to EUR 29.5 million (9M/2024: EUR 21.0 million).

Revenue share by product



In terms of products, at EUR 62.6 million (9M/2024: EUR 41.2 million), the main share of Group revenue in the first nine months of 2025 was generated by the rail systems product category. The sales increase in this product category amounted to 51.9%. Sales in the chairlift category were also up significantly from EUR 4.1 million in the same period of the previous year to EUR 5.5 million. In addition, the rubber-tyred vehicles category contributed EUR 1.3 million (9M/2024: EUR 1.2 million) and Other Products EUR 1.5 million (9M/2024: EUR 1.4 million) to sales.

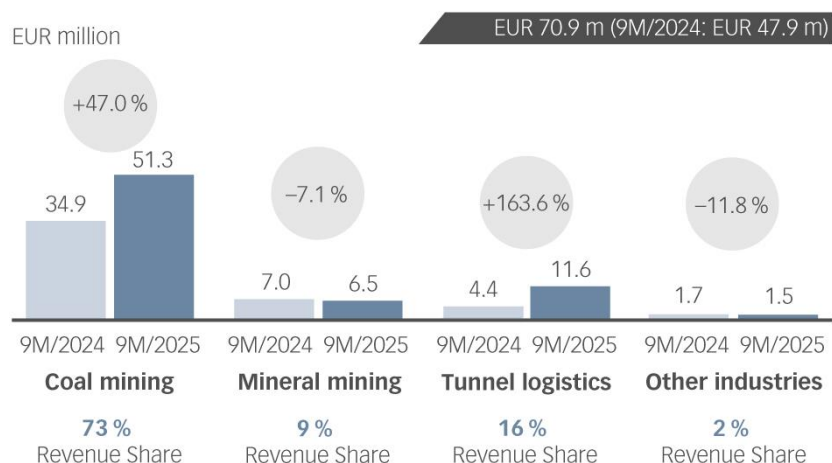
Revenue share by region



With a view to the international core markets, SMT Scharf significantly lifted its revenue in the China sales market to EUR 34.1 million in the first nine months of 2025 compared with the same period of the previous year due to the full consolidation of Xinsha (9M/2024: EUR 14.0 million). Consequently, China remains the most important sales market, accounting for 48.1% of total sales. In Poland, SMT Scharf recorded year-on-year revenue growth to EUR 9.9 million (9M/2024: EUR 8.9 million). Against the backdrop of ongoing sanctions, revenue in Russia fell significantly by 44.9% from EUR 8.9 million in the same period of the previous year to EUR 4.9 million. In addition, revenue in the Africa region fell to EUR 5.7 million in the first nine months of 2025 (9M/2024: EUR 5.9 million) and in the Americas region to EUR 0.8 million (9M/2024: EUR 1.1 million). In Germany, however, SMT Scharf generated significantly higher

revenue of EUR 3.5 million, compared with EUR 2.2 million in the prior-year period. In the other markets bracket, SMT Scharf recorded a significant increase in revenue to EUR 12.0 million (9M/2024: EUR 6.9 million).

Revenue share by segment



Broken down by segment, SMT Scharf boosted revenue in the Coal Mining segment to EUR 51.3 million in the first nine months of 2025 (9M/2024: EUR 34.9 million), which consequently continued to account for the largest share of total sales with 72.4 % (9M/2024: 72.7 %). In the Mineral Mining segment, revenues amounted to EUR 6.5 million (9M/2024: EUR 7.0 million), corresponding to a 9.2% share of total revenue (9M/2024: 14.6 %). In addition, SMT Scharf significantly boosted its revenue in the Tunnel Logistics segment to EUR 11.6 million in the first nine months of the current year (9M/2024: EUR 4.4 million). This corresponds to a 16.4 % share of total revenue (9M/2024: 9.2 %). In addition, the "Other Industries" segment recorded sales of EUR 1.5 million (9M/2024: EUR 1.7 million) and accounted for 2.1 % of consolidated sales (9M/2024: 3.5 %).

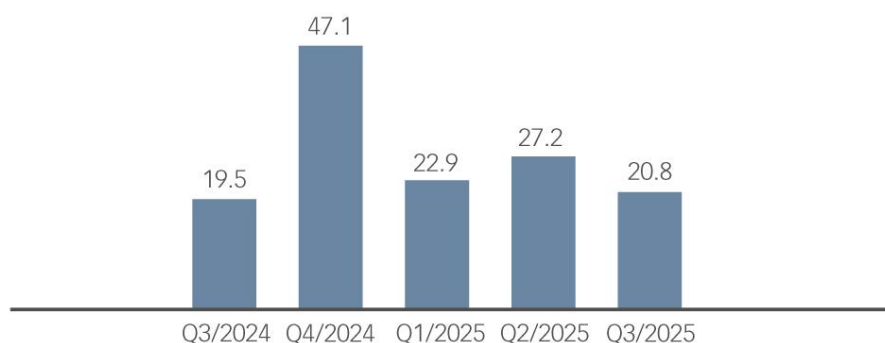
Incoming orders in the first nine months of 2025 amounted to EUR 61.7 million and were therefore below the previous year's figure (9M/2024: EUR 73.6 million) due to a very subdued willingness to invest in the mining equipment market, which had reached an extraordinarily high level in the same period of the previous year attributable to the orders received in the Tunnel Logistics segment. The order backlog amounted to EUR 21.7 million as of 30 September 2025, a decrease of EUR 26.6 million compared to the previous year's reporting date (30 September 2024: EUR 48.3 million).

As of 30 September 2025, the number of full-time employees (FTE) stood at 541 members of staff (30/09/2024: 397 FTEs). The sharp increase in the number of employees compared to the same period last year is due to the consolidation of Xinsha.

Economic and business report

Consolidated revenue

EUR million



- Consolidated revenue was up by 6.7 % year-on-year to EUR 20.8 million in the third quarter of 2025, with the SMT Scharf Group generating revenue of EUR 70.9 million in the nine-month period. This was 48.0% higher than the previous year's figure.
- Rolling consolidated revenue for the last twelve months up to the reporting date of 30 September 2025 (LTM) amounted to EUR 118.0 million.
- In both the new systems business and the spare parts and service business, the full consolidation of Xinsha in particular resulted in significant sales growth, although investment reticence in the core markets had a negative impact on business development.

Operating result (EBIT)

EUR million



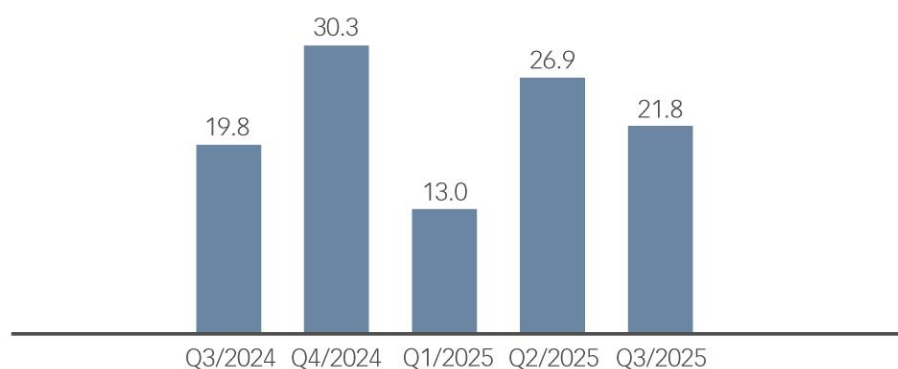
- As in the previous year, EBIT amounted to EUR -0.5 million in the third quarter of 2025 and EUR 2.4 million after nine months (9M/2024: EUR -1.3 million). In addition to the full

consolidation of Xinsha, the significant growth in turnover in the Tunnel Logistics segment contributed significantly to the gains in earnings in the nine-month period.

- The EBIT margin (in relation to operating performance) was recorded at -2.8% in the third quarter of 2025 (Q3/2024: -2.6 %), while reaching 3.2 % after nine months of 2025 (9M/2024: -2.2 %).
- The rolling EBIT for the last twelve months up to the reporting date of 30 September 2025 (LTM) amounted to EUR 8.5 million.

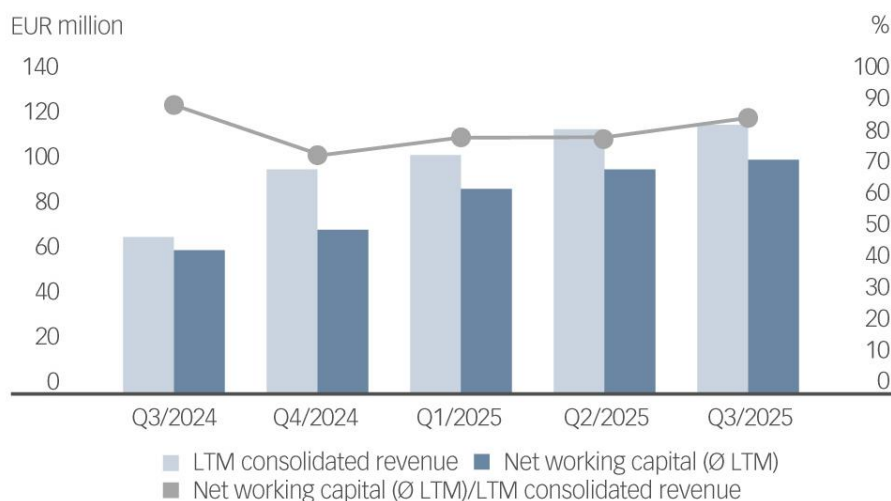
New order intake

EUR million



- In view of investment reticence prevailing in the market for mining equipment, at EUR 21.8 million, incoming orders in the third quarter of 2025 were at a similarly subdued level as in the previous year (Q3/2024: EUR 19.8 million). In the nine-month period, incoming orders decreased by 16.2% year-on-year to EUR 61.7 million (9M/2024: EUR 73.6 million).
- The order backlog as of 30 September 2025 amounted to EUR 21.7 million (30 September 2024: EUR 48.3 million).

Net working capital



- Net working capital is defined as the sum of inventories, trade receivables and other assets less current provisions, trade payables, current liabilities to banks and other liabilities and advance payments as of the respective balance sheet date.
- An average net working capital of EUR 101.4 million for the last twelve months up to the reporting date on 30 September 2025 (LTM, calculated from quarterly figures) in relation to the rolling Group revenue of EUR 118.0 million for the last twelve months up to the reporting date (LTM) results in a net working capital intensity of 85.9%.

Supplementary report

No significant events with an impact on the SMT Scharf Group's further business performance occurred after the 30 September 2025 balance sheet date.

Outlook

According to the International Monetary Fund (IMF), the global economy is robust despite the pronounced economic policy uncertainty. With a look to 2025, the IMF forecasts stable global economic growth of 3.0% compared to the previous year (3.3%). In particular, the shock caused by the US tariff policy has so far been less severe than feared due to the announced pauses and agreements. Looking ahead to 2026, the IMF expects the current bringing forward of trade and investment to slow down and dampen economic activity somewhat. However, other factors - including lower US tariffs than originally announced, better financing conditions and fiscal stimulus in key economies – would offset this, meaning that a slight increase in growth to 3.1% is forecast for the global economy.

Developments on the global commodities markets also continue to be shaped by geopolitical conflicts and trade policy uncertainties, resulting in persistently volatile demand. With regard to 2025, the International Energy Agency (IEA) expects a slight overall increase in global coal

demand despite regionally diverging demand, following a slight decline in the first half of the year. At the same time, overcapacity and high stock levels are weighing on price trends, with international thermal coal prices falling to their lowest level since 2021 in the first half of 2025, subjecting the earnings situation of many producers to considerable pressure.

The International Monetary Fund anticipates the following GDP growth rates in SMT Scharf's target markets:

GDP growth in the most important sales markets for SMT Scharf AG* (in %)	2025e	2024
World	3.0	3.3
China	4.8	5.0
Poland	3.2	2.9
Russia	0.9	4.3
South Africa	1.0	0.5

*Source: IMF World Economic Outlook, July 2025

Despite continued high volatility in the market environment, SMT Scharf is convinced that the company is fundamentally well positioned in the niche to implement customised transport and logistics solutions for its customers worldwide. SMT Scharf is continuing to focus on its core markets of China, Poland, South Africa and America. Viewed in the long term perspective, the company believes that trends such as stricter regulation, for example with regard to emissions standards, and the strong demand for innovative mining technology in modern mines will continue to ensure attractive growth prospects in these vital core markets.

The IMF is forecasting a slight slowdown in growth of 4.7% for China in 2025. The ongoing real estate crisis, subdued domestic consumption and the high level of foreign trade uncertainty vis-à-vis the USA comprise the main negative factors. On the other hand, moderate inflation and support from economic policy measures and robust exports to markets outside the USA are incurring positive effects. In contrast, economic growth is expected to pick up in the key sales markets of Poland and South Africa in the current year. In the Russian market, which is also relevant for SMT Scharf, the Western states have extended their measures with the 19th sanctions package that was recently tightened further. This is likely to have an additional negative impact on economic activity, as energy exports will be restricted, financial flows made more difficult and international supply chains further disrupted. As a result, the SMT Scharf Group is confronted with further tightened sanctions, the final impact of which on the SMT Scharf Group's business is not yet foreseeable.

The Managing Board of SMT Scharf AG confirms the revenue and earnings forecast for 2025 last announced on 22 August 2025. Accordingly, consolidated revenue for the full year 2025 is expected to be in the range of EUR 100 to 120 million and EBIT in the range of EUR 0.5 to 2.5 million. The Managing Board had previously forecast consolidated revenue in a range between EUR 110 million and EUR 130 million and EBIT in a range between EUR 5.5 million and EUR 7.5 million.

In order to diversify further and to further reduce its dependency on coal mine operators, SMT Scharf will work towards further expanding its activities in business segments outside coal. As part of its corporate strategy, the company will continue to focus in the future on operative excellence, as well as on implementing the growth strategy, in order to further strengthen SMT Scharf's market position.

IFRS nine-month financial statements (unaudited)

Consolidated balance sheet

(EUR thousand)	30/09/2025	30/09/2024	31/12/2024
Assets			
Intangible assets	6,842	6,520	7,777
Property, plant and equipment	8,855	6,571	8,872
Loans	628	629	628
Equity accounted investments	0	22,285	0
Other investments	7	7	7
Deferred tax assets	5,996	5,185	6,663
Non-current lease receivables	66	0	192
Other non-current non-financial assets	63	32	28
Non-current assets	22,457	41,229	24,167
Inventories	49,593	45,304	50,670
Trade receivables	54,369	26,357	75,889
Contract assets	743	3,555	7,505
Current lease receivables	126	27	126
Other non-current non-financial assets	5,488	3,358	5,568
Other current non-financial assets in connection with employee pension entitlements	732	1,800	715
Cash and cash equivalents	17,726	5,871	15,100
Current assets	128,777	86,272	155,573
Total assets	151,234	127,501	179,740

(EUR thousand)	30/09/2025	30/09/2024	31/12/2024
Equity and liabilities			
Subscribed share capital	5,472	5,472	5,472
Capital reserve	23,623	23,623	23,623
Revenue reserves	67,451	64,223	70,599
Other reserves	-9,991	-9,254	-9,023
Non-controlling interests	25,066	1,591	27,508
Equity	111,621	85,655	118,179
Provisions for pensions	2,396	2,403	2,521
Other non-current provisions	222	195	232
Deferred tax liabilities	1,342	684	1,152
Lease liabilities	1,944	2,147	1,836
Non-current financial liabilities	336	34	435
Other non-current financial liabilities	1,176	1,872	2,016
Non-current provisions and liabilities	7,416	7,335	8,192
Current income tax	5	1,282	341
Other current provisions	5,024	6,480	6,182
Contract liabilities	557	6,783	6,355
Trade payables	9,501	4,636	15,063
Lease liabilities	750	768	925
Current financial liabilities (cash and cash equivalents)	11,045	8,772	3,433
Current financial liabilities (not cash and cash equivalents)	0	5,179	15,093
Other current non-financial liabilities	5,315	611	5,977
Current provisions and liabilities	32,197	34,511	53,369
Total equity and liabilities	151,234	127,501	179,740

Consolidated statement of comprehensive income

EUR thousand	Q3/2025	Q3/2024	9M/2025	9M/2024
Revenue	20,842	19,534	70,899	47,890
Changes in inventories	-2,006	60	1,800	10,005
Total operating revenue (100 %)	18,836	19,594	72,699	57,895
Other operating income	428	352	2,572	2,360
Cost of materials	8,368	10,273	37,420	32,697
Personnel expenses	5,415	5,074	16,900	15,800
Depreciation, amortisation and impairment losses	645	598	1,899	1,798
Other operating expenses	5,366	4,518	16,695	11,230
Earnings from operating activities (EBIT)	-530	-517	2,357	-1,270
Income from equity-accounted investments	0	0	0	1,868
Interest income	146	131	370	479
Interest expenses	294	312	951	1,083
Financial result	-148	-181	-581	1,264
Profit / loss before tax	-678	-698	1,776	-6
Income taxes	909	1,222	1,597	1,058
Consolidated net profit/loss	-1,587	-1,920	179	-1,064
of which attributable to non-controlling interests	478	-1,643	2,178	-826
of which attributable to shareholders	-2,065	-277	-1,999	-238
Other comprehensive income items to be reclassified to profit or loss at a later date:				
Currency differences from translation of foreign financial statements	-144	-1,579	-3,233	-194
Share of other comprehensive income attributable to equity accounted investments	0	0	0	201
Other comprehensive income	-144	-1,579	-3,233	7

of which, share of other comprehensive income attributable to shareholders of SMT Scharf AG	-280	-1,587	-968	-48
of which, share of total comprehensive income attributable to non-controlling interests	136	8	-2,265	55
Total comprehensive income	-1,731	-3,499	-3,054	-1,057
of which, share of other comprehensive income attributable to shareholders of SMT Scharf AG	-2,344	-3,231	-2,966	-875
of which, share of total comprehensive income attributable to non-controlling interests	613	-268	-88	-182
Earnings per share *				
Undiluted (basic)	-0.38	-0.30	-0.37	-0.15
Diluted	-0.38	-0.30	-0.37	-0.15
Average number of shares undiluted	5,471,979	5,471,979	5,471,979	5,471,979
Average number of shares diluted	5,471,979	5,471,979	5,471,979	5,471,979

Consolidated cash flow statement

EUR thousand	9M/2025	9M/2024
Consolidated net profit/loss	179	-1,064
- Income from equity-accounted investments	0	-1,868
+ Depreciation and amortisation of non-current assets	1,899	1,798
-/+ Gain/loss on disposal of non-current assets	97	243
-/+ Decrease/increase in provisions	-1,209	547
+/- Decrease/increase in inventories, trade receivables and other assets not allocable to investing or financing activities	26,408	-1,870
-/+ Decrease/increase in trade payables and other liabilities not allocable to investing or financing activities	-14,167	5,994
+/- Other non-cash expenses/income	0	0
+/- Income taxes	1,597	1,058
+/- Financial expenses	581	604
-/+ Income taxes paid	-1,903	-3,348
Cash flow from operating activities	13,482	2,094
+ Cash inflows from disposal of items of property, plant and equipment	6	0
- Capital expenditure on property, plant and equipment	-516	-689
- Capital expenditure on intangible assets	-171	-364
+ Interest received	369	479
Cash flow from investing activities	-312	-574
- Cash outflow for the repayment of lease liabilities	-696	-545
- Payments to controlling and non-controlling shareholders	-1,149	0
+ Cash inflow from the drawing down of loans		2,798
+ Cash inflow from sale-and-leaseback agreements	23	157
- Cash outflow for the repayment of loans	-7,301	-3,432
- Interest paid	-532	-888
Cash flow from financing activities	-9,655	-1,910
Net change in cash and cash equivalents	3,515	-390
Changes in cash and cash equivalents due to effects from exchange rates and consolidated Group	-750	96
Cash and cash equivalents at start of period	11,666	-2,606
Cash and cash equivalents at end of period	14,431	-2,900

Selected disclosures in the notes

Reduction in tax rate

In connection with the law for an immediate tax investment program to strengthen Germany as a business location ("Growth Booster Act"), a gradual reduction in the corporate tax rate in Germany was agreed. As from the 2028 assessment period, the current tax rate of 15% will be reduced by one percentage point per year until it is only 10% from 2032 (Section 23 (1) KStG new version). We have adjusted the calculation of deferred taxes as of 30 September 2025 for the German companies accordingly. We have made an estimate of how the existing temporary differences and loss carryforwards will be distributed over the coming financial years. The conversion resulted in deferred tax expenses of EUR 161 thousand.

Segment report

The SMT Scharf Group's business is structured into four operating segments. Sales and intermediate consumption between the segments are of minor importance and are not reported separately.

Segment reporting as at September 30, 2025

(EUR thousand)	Coal Mining		Mineral Mining		Tunnel Logistics		Other industries		Not assigned		SMT Scharf Group	
	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024
Revenue	51,270	34,847	6,500	6,988	11,599	4,378	1,530	1,677	-	-	70,899	47,890
- of which new equipment and systems	16,914	12,410	3,073	2,943	10,760	4,271	1,489	1,407	-	-	32,236	21,031
- thereof spare parts	25,856	16,917	3,093	3,747	516	107	41	270	-	-	29,506	21,041
- thereof service	8,433	5,425	334	298	323	-	-	-	-	-	9,090	5,723
- thereof Other	67	95	-	-	-	-	-	-	-	-	67	95
Operating result (EBIT)	-1,148	-1,372	886	-153	2,538	611	81	-356	-	-	2,357	-1,270
Result from equity-accounted investments	-	1,868	-	-	-	-	-	-	-	-	-	1,868
Segment assets	99,700	98,422	6,387	8,796	37,194	12,421	1,957	2,677	5,996	5,185	151,234	127,501
Segment liabilities	29,430	34,549	4,646	2,797	4,232	2,705	-37	1,111	1,343	684	39,613	41,846
Segment investments	1,153	510	-	183	-	-	6	54	-	-	1,159	747
- thereof IFRS16	690	130	-	182	-	-	-	32	-	-	690	344
Shares in equity-accounted companies	-	22,285	-	-	-	-	-	-	-	-	-	22,285
Scheduled depreciation and amortisation	1,383	1,409	254	198	185	87	77	104	-	-	1,899	1,798
FTE	473	319	43	51	5	5	20	22	-	-	541	397

Imprint

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Disclaimer

The report for the third quarter of 2025 is also available in English. In the event of differences, the German version shall prevail. The digital version of SMT Scharf AG's annual report and the interim reports are available on the Internet at www.smtscharf.com in the Investor Relations section.

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