STS Group

# Semi-Annual Report

# 2025

**1 January to 30 June**

# OVERVIEW HY 2025

- Revenue declines to EUR 143.4 million (-6.6%) in a continuing challenging market environment
- Plastics segment was the main growth driver in the first half of 2025 with a 1.7% increase in revenue
- EBITDA falls to EUR 11.0 million (EUR -0.7 million compared to the previous year)
- Business outlook for 2025 confirmed

# At a glance

**RESULTS OF OPERATIONS**

| EUR million | H1 2025 | H1 2024 |
|---|---|---|
| Revenues | 143.4 | 153.5 |
| Segment Plastics | 119.6 | 117.6 |
| Segment China | 15.4 | 24.3 |
| Segment Materials | 15.8 | 18.6 |
| Corporate/Consolidation | -7.4 | -7.0 |
| EBITDA | 11.0 | 11.8 |

**BALANCE SHEET KEY FIGURES**

| EUR million | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Equity | 42.7 | 45.0 |
| Capital ratio | 19.4% | 19.5% |
| Total assets | 220.4 | 230.8 |
| Cash and cash equivalents (unrestricted) | 26.3 | 25.6 |
| Net Financial Debt [1] | 40.1 | 48.8 |

**STS Group AG**, www.sts.group (ISIN: DE000A1TNU68), is a leading system supplier to the automotive industry. The group employs approximately 1,400 people worldwide and generated revenue of EUR 311.1 million in the 2024 financial year. STS Group ("STS") manufactures and develops plastic injection moulded parts and composite components (sheet moulding compound – SMC) in its twelve plants and three development centres in France, Germany, Mexico, China and the USA, plastic injection moulding and composite components (sheet moulding compound – SMC), such as rigid and flexible vehicle and aerodynamic panels, integrated interior systems, as well as lightweight and battery components for electric vehicles. STS is considered a technology leader in the manufacture of plastic injection moulding and composite components. STS has a large global footprint with plants on three continents. Its customer portfolio includes leading international manufacturers of commercial vehicles, passenger cars and electric vehicles.

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# CONSOLIDATED INTERIM REPORT FOR THE FIRST HALF OF 2025

# Economic report

## OVERALL ECONOMIC AND INDUSTRY-SPECIFIC FRAMEWORK CONDITIONS

### OVERALL ECONOMIC DEVELOPMENT

#### Global economy slowed by trade conflicts

According to the Kiel Institute for the World Economy (IfW), the global economy was heavily impacted by uncertainty in the first few months of 2025, primarily due to the economic and customs policies of the United States. The announced tariffs initially led to positive impulses in industrial production and global trade, as short-term pull-forward effects occurred in many places. However, this effect is likely to reverse in the course of the year and cause a noticeable slowdown in global economic growth. Accordingly, experts expect global economic growth to decline for the year as a whole. While economic output in the US weakened at the beginning of the year, the European single market recorded significant growth. This development was due in particular to advance exports to the US, for example in the pharmaceutical sector. The Chinese and other Asian economies also benefited from this short-term effect.[1]

#### Chinese economy suffers from weak exports due to tariffs

In the first quarter of 2025, the Chinese economy remained relatively robust, growing by 1.2% compared with the previous quarter. However, in view of the tariffs announced by the US, strong momentum came primarily from exports, especially to the US. The domestic economy was supported by economic policy measures, such as trade-in incentives for durable consumer goods and direct payments to private households, which also led to a slight upturn in private consumption. The construction sector remains in a restructuring phase. In the second quarter, the economy is likely to have weakened under the impact of the US tariffs that came into force at that time. In May, for example, sentiment in the manufacturing sector was significantly subdued.[2]

[1] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/a893cdfb-cc56-46ea-95a7-35cbf181cbd2-KKB_124_2025-Q2_Welt_DE.pdf

[2] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/a893cdfb-cc56-46ea-95a7-35cbf181cbd2-KKB_124_2025-Q2_Welt_DE.pdf

## European economy expands

The European economy expanded significantly in the first quarter of 2025. Gross domestic product in the eurozone rose by 0.6% in the first quarter. This development was mainly driven by a revival in exports, particularly of pharmaceutical products from Ireland. Growth in private consumption was somewhat subdued, while capital investment – especially in intangible assets in Ireland – rose strongly. In the second quarter, the positive effect of exports is likely to have reversed.[3]

## German economy on the road to recovery, slight growth in France

Germany's gross domestic product rose by 0.2% in the first quarter, performing slightly better than originally expected. The IfW also expects further growth of only 0.1% for the second quarter. Additional growth impetus came from private consumption and construction investment. The inflation rate is likely to remain around the European Central Bank's target of 2% for the rest of the year.[4] In France, the economy grew slightly by 0.1% in the first quarter of 2025. Growth was mainly driven by inventory investment, while private consumption and foreign trade dampened growth.[5] The inflation rate in France is significantly lower than in Germany and was even below the 1.0% mark in five of the first six months.[6]

## US economy loses significant momentum

The US economy is suffering from uncertainty caused by the government's economic policy and slipped into negative territory in the first quarter of 2025. In view of the uncertainty, private households were more cautious in their consumption and increased their savings rate instead. However, there were signs of robust growth again in the second quarter. The labour market remains strong, but other indicators such as purchasing managers' indices and new orders in the manufacturing sector have deteriorated recently. Inflation is also being driven up again by higher import tariffs.[7] After a significant decline in the first four months of the year, the inflation rate rose again to 2.4% in May. Core inflation remained well above this level.[8]

## Weak industrial sector slows growth in Mexico

Mexico's gross domestic product grew by 0.2% in the first quarter of 2025.[9] Growth was mainly driven by the agricultural sector, while the service sector stagnated and the manufacturing sector declined. The outlook for the second quarter was mixed. Employment declined, while production, which was mainly driven by agriculture, industrial production, exports and retail sales, grew. The peso appreciated against the US dollar and inflation picked up again. When

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[3] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/a893cdfb-cc56-46ea-95a7-35cbf181cbd2-KKB_124_2025-Q2_Welt_DE.pdf
[4] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/989badcc-661a-46b3-83c6-bb6de3f9c35a-KKB_125_2025-Q2_Deutschland_DE_.pdf
[5] https://www.insee.fr/en/statistiques/8579053
[6] https://tradingeconomics.com/france/inflation-cpi
[7] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/a893cdfb-cc56-46ea-95a7-35cbf181cbd2-KKB_124_2025-Q2_Welt_DE.pdf
[8] https://tradingeconomics.com/united-states/inflation-cpi
[9] https://mexiconewsdaily.com/news/mexico-0-2-gdp-growth-in-q1/

lowering its key interest rate in May 2025, the Mexican central bank emphasised the significant risks to growth posed by increased uncertainty and trade conflicts.[10]

## SECTORAL ECONOMIC DEVELOPMENT

According to the industry association ACEA, the continuing difficult overall economic environment also had an impact on the commercial vehicle market. Sales of commercial vehicles in the European Union fell to just over 434,000 units (-12.7%) in the first quarter of 2025. Sales of heavy and medium-duty commercial vehicles slumped by 16.0% to just under 73,000 units. Within the heavy and medium-duty commercial vehicle segment, the two largest European markets, Germany (-25.4%) and France (-17.6%), were particularly weak. The markets in Italy (-9.4%), Spain (-12.8%) and Poland (-12.5%) also recorded sharp declines.[11] In the USA, sales of heavy commercial vehicles fell by 7.4% in the first five months of the year to around 190,000 units.[12] In China, sales of heavy commercial vehicles rose by just under 7% in the first six months of 2025.[13] The market also weakened significantly in Mexico. Exports of heavy commercial vehicles fell by 19% in the first quarter of 2025 and domestic sales slumped by 39%, which is also attributable to the comparison with a strong previous year.[14]

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[10] https://www.dallasfed.org/research/update/mex/2025/2503
[11] https://www.acea.auto/files/Press_release_commercial_vehicle_registrations_Q1-2025-1.pdf
[12] https://ycharts.com/indicators/us_retail_sales_of_heavy_trucks_sa
[13] https://www.webull.com/news/13016518029124608
[14] https://mexicobusiness.news/automotive/news/mexicos-heavy-vehicle-exports-drop-19-1q25?tag=heavy-vehicles

# BUSINESS PERFORMANCE

Despite a market environment that remained challenging with regional fluctuations, the STS Group achieved overall stable business development overall in the first half of 2025.

The US plant, which has been operating in regular production since the beginning of the year, made a continuous contribution to production output as planned. However, available capacity could not yet be fully utilised as series production is still being ramped up and short-term market demand remained below expectations due to the development of US tariffs and general market uncertainties. During the reporting period, the Plastics BU benefited from a favourable product mix and new projects in Europe, thereby contributing significantly to stabilising the Group's business performance. In contrast, demand in China in the high-end commercial vehicle segment, which the STS Group serves with its products, slowed and ran counter to the positive trend of the overall market. For the rest of the year, the Plastics BU is likely to continue to make a positive contribution to revenue development. In the previous year, tooling revenue made a significant contribution to revenue growth in the first half of the year, which could be almost entirely offset by series revenue in the reporting period.

Despite a slight decline in revenue of 6.6% to EUR 143.4 million in the first half of the year and a 6.4% reduction in EBITDA to EUR 11.0 million – corresponding to an EBITDA margin of 7.7% – the STS Group is therefore in line with the expectations published in its annual report. Taking into account the planned lower revenue from tools, which are to be partially offset by additional series revenue from the plant in the USA, the Management Board therefore expects consolidated revenue to be roughly in line with the sales adjusted for one-off effects in the 2024 financial year (2024: around EUR 300 million), EBITDA roughly on a par with the previous year and an EBITDA margin stabilising in the higher single-digit percentage range.

# INCOME, FINANCIAL POSITION AND NET ASSETS OF THE GROUP

## INCOME

During the reporting period, the STS Group generated revenue of EUR 143.4 million, compared with EUR 153.5 million in the first half of 2024. The decline is mainly attributable to developments in the China segment (-36.5%) and the Materials segment (-15.1%). The Plastics segment stabilised the Group's performance with an increase of 1.7%. The European plants in particular, as well as the new US plant, made an important contribution to revenue development, as revenue from series production could almost completely offset the previous year's tooling revenue. Overall, revenue for the entire Group was 6.6% below the level of the same period last year.

Despite the slight decline in revenue, earnings before interest, taxes, depreciation and amortisation (EBITDA) remained virtually stable. EBITDA amounted to EUR 11.0 million in the reporting period, compared with EUR 11.8 million in the same period of the previous year, representing a decrease of EUR 0.7 million.

Revenue and earnings for the segments of the STS Group for the first half of 2025 compared with the previous year are as follows:

## SEGMENT PERFORMANCE

| EUR million | H1 2025 | H1 2024 |
|---|---|---|
| Revenue | 143.4 | 153.5 |
| Segment Plastics | 119.6 | 117.6 |
| Segment China | 15.4 | 24.3 |
| Segment Materials | 15.8 | 18.6 |
| Corporate/Consolidation | -7.4 | -7.0 |
| EBITDA | 11.0 | 11.8 |
| Segment Plastics | 9.3 | 8.0 |
| Segment China | 1.1 | 3.9 |
| Segment Materials | 0.8 | 1.2 |
| Corporate/Consolidation | -0.2 | -1.3 |
| EBITDA (in % of revenue) | 7.7% | 7.7% |

## INCOME STATEMENT BY SEGMENT

### PLASTICS SEGMENT

The Plastics segment recorded a 1.7% increase in revenue to EUR 119.6 million (H1/2024: EUR 117.6 million). During the reporting period, European, Mexican and US activities in particular had a stabilising effect on revenue development. It was possible to offset the tooling revenue achieved in the previous year largely through series revenue.

Although revenue rose only slightly, the segment's earnings improved in the reporting period, with the European plants making a particularly strong contribution and the US plant making a positive contribution to earnings for the first time. Price increases on the up and procurement side were largely passed on to customers. EBITDA amounted to EUR 9.3 million in the first half of 2025, compared with EUR 8.0 million in the same period of the previous year.

## CHINA SEGMENT

Demand from the STS Group's Chinese commercial vehicle customers developed contrary to the general Chinese commercial vehicle market in the first half of 2025, which is attributable to weaker demand for high-end commercial vehicles. As a result, revenue fell significantly compared with the same period of the previous year, down 36.5% to EUR 15.4 million (H1/2024: EUR 24.3 million).

The segment's EBITDA decreased by EUR 2.8 million compared to the previous year and amounted to EUR 1.1 million in the reporting period (H1/2024: EUR 3.9 million). The decline in revenue could not be fully offset in the results.

## MATERIALS SEGMENT

The Materials segment recorded a decline in revenue of EUR 2.8 million in the first half of 2025 compared with the same period of the previous year. Revenue thus decreased by 15.1% to EUR 15.8 million (H1/2024: EUR 18.6 million). This continues to be attributable to weaker demand for SMC products.

EBITDA decreased to EUR 0.8 million in the first six months, compared with EUR 1.2 million in the same period as the previous year.

# FINANCIAL POSITION

## CASH FLOW STATEMENT

| EUR million | H1 2025 | H1 2024 |
|---|---|---|
| Net cash flow from operating activities | 9.8 | 5.2 |
| Net cash flow from investing activities | -3.1 | -7.3 |
| Net cash flow from financing activities | -4.7 | -4.3 |
| **Net increase/decrease in cash and cash equivalents** | 0.6 | **-6.6** |

In the first six months of the 2025 financial year, the STS Group generated positive net cash flow from operating activities of EUR 9.8 million (H1/2024: EUR 5.2 million). The development **of operating cash flow** was influenced on the one hand by a lower cash inflow from net working capital (H1/2025: EUR -3.3 million; H1/2024: EUR 14.8 million), which was offset by a significantly lower cash outflow from other liabilities and obligations (H1/2025: EUR 4.0 million; H1/2024: EUR -25.1 million). The development of operating cash flow in the previous year was influenced by one-off effects in connection with the realisation of the tool business in Europe.

**Cash flow from investing activities** amounted to EUR -3.1 million in the reporting period (H1/2024: EUR -7.3 million). The reduced cash outflow was attributable to lower payments for investments in property, plant and equipment on the one hand and intangible assets on the other.

Cash outflows from **financing activities** amounted to EUR -4.7 million in the reporting period (H1/2024: cash outflow of EUR -4.3 million), remaining at the previous year's level. The change in the payment and receipt of loans granted is mainly attributable to the repayment of credit lines due in China, some of which will not be renewed until the second half of the year.

## CASH AND CASH EQUIVALENTS

As of 30 June 2025, freely available cash and cash equivalents amounted to EUR 26.3 million (31 December 2024: EUR 25.6 million) and consist mainly of bank balances.

## NET FINANCIAL DEBT

The Group's net financial debt[15] decreased by EUR 8.7 million to EUR 40.1 million as of 30 June 2025 (31 December 2024: EUR 48.8 million). The reduction in this item is attributable to a decrease in liabilities to banks. Lease liabilities decreased to EUR 28.3 million as of 30 June 2025 (31 December 2024: EUR 32.6 million). Cash and cash equivalents also developed positively and increased by EUR 0.6 million as of 30 June 2025 compared to 31 December 2024.

[15] Net financial debt = bank liabilities + liabilities from loans + lease liabilities + loans from third parties – cash and cash equivalents – loans to related parties

## ASSET POSITION

| EUR million | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Non-current assets | 104.2 | 116.2 |
| Current assets | 116.2 | 114.6 |
| **Total assets** | **220.4** | **230.8** |
| Total equity | 42.7 | 45.0 |
| Non-current liabilities | 62.1 | 62.6 |
| Current liabilities | 115.6 | 123.2 |
| **Total equity and liabilities** | **220.4** | **230.8** |

The **balance sheet total** fell from EUR 230.8 million as at 31 December 2024 to EUR 220.4 million. The share of current assets in the balance sheet total rose by 3.1% to 52.7% compared to 31 December 2024 (49.7%). By contrast, the share of current liabilities in the balance sheet total fell by 0.9% to 52.5% compared to 31 December 2024 (53.4%), which is mainly attributable to the decline in trade payables and other liabilities.

**Non-current assets** decreased by EUR 12.0 million and amounted to EUR 104.2 million as of 30 June 2025 (31 December 2024: EUR 116.2 million). The main driver of the decline in non-current assets is property, plant and equipment, which decreased by EUR 10.2 million from EUR 89.9 million (31 December 2024) to EUR 79.7 million in the reporting period due to lower capital expenditure in the first half of the year, straight-line depreciation and exchange rate movements.

**Current assets** rose by EUR 1.6 million to EUR 116.2 million (31 December 2024: EUR 114,6 million). This development is mainly due to the increase in inventories (30 June 2025: EUR 25.7 million; 31 December 2024: EUR 22.9 million) and other assets (30 June 2025: EUR 8.1 million; 31 December 2024: EUR 6.0 million) and income tax receivables (30 June 2025: EUR 1.2 million; 31 December 2024: EUR 0.1 million). This was offset by a decrease in other financial assets (30 June 2025: EUR 6.3 million; 31 December 2024: EUR 9.1 million) and trade and other receivables (30 June 2025: EUR 45.5 million; 31 December 2024: EUR 47.1 million).

**Equity** declined to EUR 42.7 million in the first half of the year due to the negative consolidated net income and exchange rate effects (31 December 2024: EUR 45.0 million). With total assets also declining, the equity ratio fell slightly from 19.5% to 19.4%.

**Long-term liabilities** rose slightly by EUR 0.4 million to EUR 62.1 million as of 31 December 2024 (31 December 2024: EUR 62.6 million). This development is attributable to the effect of several offsetting movements within the individual items.

**Current liabilities** decreased by EUR 7.6 million compared to 31 December 2024 to EUR 115.6 million (31 December 2024: EUR 123,2 million). The reduction is mainly attributable to lower trade payables and other liabilities (EUR -8.2 million) as well as liabilities to banks (-EUR 3.9 million), other financial liabilities (-EUR 1.7 million) and lease liabilities (-EUR 0.6 million).

Contractual obligations (EUR+ 2.7 million) and other liabilities (EUR+ 4.1 million) developed in the opposite direction.

# Opportunities and risks report

The risks and opportunities that could have a significant impact on the earnings, financial position and assets of the STS Group, as well as detailed information on the risk management system, are presented on pages 35 ff. of the STS Group's 2024 Annual Report. The assessment for the 2025 financial year remains largely unchanged from the 2024 Annual Report.

# Forecast report

## MACROECONOMIC FORECAST

### Global economy continues to weaken

For the current year as a whole, the Kiel Institute for the World Economy (IfW) expects global GDP growth to slow to 2.9% (2024: 3.3%). Although monetary policy easing and positive real wage growth are having a favourable impact on the economic environment, high economic uncertainty and trade conflicts are weighing heavily on the outlook. Global trade in goods is likely to grow slightly faster than in the previous year, particularly due to the pull-forward effects in the first quarter of 2025. However, the expected slowdown will become clearly apparent in the following year. Consumer price inflation is likely to continue to normalise. A global increase of 4.8% is expected (2024: 7.0%).[16]

### Chinese economy unable to compensate for weak exports

According to the IfW, the Chinese economy is still struggling to gain momentum. In particular, the domestic economy is unable to compensate for the weakness in exports triggered by the trade conflicts. Despite economic policy measures to promote private consumption, investment and restructuring in the construction sector, the IfW expects GDP growth to slow to 4.5% in 2025 (2024: 5.0%), well below the government's official target of 5.0%.[17]

### Eurozone overcomes stagnation

Supported by a gradual improvement in private consumption and investment, the eurozone economy is likely to continue its positive development in the second half of the year. Additional positive impetus is also coming from residential construction, where demand for loans is picking up again. The IfW therefore expects gross domestic product in the eurozone to grow at a stronger rate of 1.1% for 2025 as a whole (2023: 0.8%). The unemployment rate is likely to remain low. Consumer prices in the currency area are expected to rise by an average of 2.1% in the current year (2024: 2.4%), thus remaining close to the European Central Bank's target.[18]

### Slight GDP growth expected in Germany

The German economy should have bottomed out after the previous years of recession. However, strong growth momentum is not expected initially, as the US trade policy in particular is causing headwinds. Accordingly, the slight recovery of the German economy is mainly driven by domestic demand, i.e. private consumption and corporate investment. Overall, the IfW therefore forecasts slight growth in gross domestic product of 0.3% for the current year (2024:

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[16] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/a893cdfb-cc56-46ea-95a7-35cbf181cbd2-KKB_124_2025-Q2_Welt_DE.pdf

[17] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/a893cdfb-cc56-46ea-95a7-35cbf181cbd2-KKB_124_2025-Q2_Welt_DE.pdf

[18] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/a893cdfb-cc56-46ea-95a7-35cbf181cbd2-KKB_124_2025-Q2_Welt_DE.pdf

-0.2%).[19] For France, the International Monetary Fund (IMF) expects lower growth in gross domestic product of 0.6% for 2025 as a whole (2024: 1.1%). The inflation rate is expected to be 1.3%.[20]

### Weakened growth in North America

The Mexican economy is expected to grow by 0.4% in 2025 (2024: 1.5%). Private consumption should be supported by continued low unemployment and easing inflation. Government consumption and investment, on the other hand, will be subdued as a result of budget consolidation. Exports are suffering from the effects of the weaker global economy, trade conflicts and general uncertainty. Private investment should benefit from falling interest rates, but economic uncertainty is having a counteracting effect here.[21] In the US, economic momentum will slow significantly and, according to the IfW, gross domestic product will grow by only 1.5% (2024: 2.8%). Private consumption, which is a key driver of the US economy, is likely to be subdued as a result of uncertainty surrounding economic policy and the impact of higher inflation on real wages. Uncertainty is also likely to dampen investment.[22]

## INDUSTRY FORECAST

Due to tariffs and general economic uncertainty, the experts at S&P Global Mobility have lowered their forecast for the global commercial vehicle market. Instead of a slight increase, a decline of 1.7% is now expected for medium and heavy commercial vehicles. The adjustment was most pronounced in North America, where a decline of 8% is now expected, with sales of heavy commercial vehicles expected to fall by as much as 12%. In China, a slight decline in sales of 0.4% is forecast, as the country is also suffering from tariffs and economic weakness. The forecast for Europe has also been revised to -7%.[23]

## FORECAST OF THE GROUP

The STS Group's business performance in the first half of the year was in line with its own expectations. In the 2024 financial year, consolidated sales revenues were also driven by above-average sales of tools for new projects. For the 2025 financial year, the Management Board had therefore already anticipated lower revenue from tools, which are to be partially offset by additional series revenue from the plant in the USA. The Management Board remains confident that it will achieve its full-year forecast of consolidated revenue roughly in line with the revenue adjusted for one-off effects in the 2024 financial year (2024: around EUR 300

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[19] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/989badcc-661a-46b3-83c6-bb6de3f9c35a-KKB_125_2025-Q2_Deutschland_DE_.pdf

[20] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[21] https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2025-issue-1_83363382-en/full-report/mexico_7ef08b92.html

[22] https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/a893cdfb-cc56-46ea-95a7-35cbf181cbd2-KKB_124_2025-Q2_Welt_DE.pdf

[23] https://www.spglobal.com/automotive-insights/en/blogs/2025/05/commercial-vehicle-forecast-cut-2025-tariffs-economy

million), EBITDA roughly at the previous year's level and an EBITDA margin in the higher single-digit percentage range.

## General risk warning

A forecast is subject to uncertainties that could have a significant impact on the projected revenue and earnings development.

# Supplementary report

There were no events after 30 June 2025 that must be reported in accordance with IAS 10.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

| FOR THE SIX MONTH FROM JANUARY 1 TO JUNE 30, 2025 | Note | | |
|---|---|---|---|
| EUR million | | H1 2025 | H1 2024 |
| Revenues | 5 | 143.4 | 153.5 |
| Increase (+) or decrease (-) of finished goods and work in progress | 6 | 4.6 | -14.2 |
| Other operating income | | 1.6 | 7.9 |
| Material expenses | | -84.3 | -88.7 |
| Personnel expenses | | -37.2 | -30.5 |
| Other operating expenses | 7 | -17.1 | -16.4 |
| **Earnings from operations before depreciation and amortization expenses (EBITDA)** | | **11.0** | **11.8** |
| Depreciation and amortization expenses | | -8.2 | -7.3 |
| **Earnings before interest and income taxes (EBIT)** | | **2.8** | **4.5** |
| Interest and similar income | | 0.1 | 0.1 |
| Interest and similar expenses | | -2.8 | -3.3 |
| **Earnings before income taxes** | | **0.1** | **1.3** |
| Income taxes | 8 | -0.7 | -2.0 |
| **Net income** | | **-0.7** | **-0.7** |
| Thereof attributable to owners of STS Group AG | | -0.7 | -0.7 |
| **Earnings per share in EUR (undiluted)** | 9 | **-0.10** | **-0.11** |
| **Earnings per share in EUR (diluted)** | 9 | **-0.10** | **-0.11** |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR FROM JANUARY 1 TO JUNE 30, 2025

| EUR million | H1 2025 | H1 2024 |
|---|---|---|
| **Net income** | -0.7 | -0.7 |
| Currency translation differences | -1.7 | -0.3 |
| **Items that may be reclassified subsequently to profit or loss** | **-1.7** | **-0.3** |
| **Items that will not be reclassified to profit or loss** | **0.0** | **0.0** |
| **Other comprehensive income** | **-1.7** | **-0.3** |
| **Total comprehensive income** | **-2.4** | **-1.0** |
| Thereof attributable to owners of STS Group AG | -2.4 | -1.0 |

# CONSOLIDATED BALANCE SHEET as at 30 June 2025

**Assets**

| EUR million | Note | June 30, 2024 | December 31, 2023 |
|---|---|---|---|
| Intangible assets | | 17.7 | 18.6 |
| Property, plant and equipment | | 79.7 | 89.9 |
| Other financial assets | | 0.9 | 1.1 |
| Other non-financial assets | | 1.0 | 1.7 |
| Deferred tax assets | | 4.8 | 4.9 |
| **Non-current assets** | | **104.2** | **116.2** |
| Inventories | 10 | 25.7 | 22.9 |
| Prepayments on inventories | | 0.2 | 0.2 |
| Contract assets | | 2.9 | 3.6 |
| Trade and other receivables | | 45.5 | 47.1 |
| Other financial assets | | 6.3 | 9.1 |
| Income tax receivables | | 1.2 | 0.1 |
| Other non-financial assets | | 8.1 | 6.0 |
| Cash and cash equivalents | | 26.3 | 25.6 |
| **Current assets** | | **116.2** | **114.6** |
| **Total assets** | | **220.4** | **230.8** |

**Equity and liabilities**

| EUR million | Note | June 30, 2024 | December 31, 2024 |
|---|---|---|---|
| Share capital | | 6.5 | 6.5 |
| Capital reserve | | 5.4 | 5.4 |
| Retained earnings | | 32.8 | 33.4 |
| Other reserves | | -1.5 | 0.2 |
| Own shares at acquisition cost | | -0.5 | -0.5 |
| Equity attributable to owners of STS Group AG | | 42.7 | 45.0 |
| **Total equity** | 11 | **42.7** | **45.0** |
| Liabilities to banks | | 9.6 | 11.1 |
| Liabilities from leases | | 24.0 | 27.7 |
| Other financial liabilities | | 13.6 | 13.4 |
| Contract liabilities | | 4.8 | 0.3 |
| Provisions | 12 | 10.0 | 10.0 |
| Deferred tax liabilities | | 0.1 | 0.0 |
| **Non-current liabilities** | | **62.1** | **62.6** |
| Liabilities to banks | | 10.3 | 14.2 |
| Liabilities from leases | | 4.3 | 4.9 |
| Other financial liabilities | | 8.1 | 9.8 |
| Contract liabilities | | 4.3 | 1.6 |
| Trade and other payables | | 58.9 | 67.1 |
| Provisions | | 0.4 | 0.2 |
| Income tax liabilities | | 5.1 | 5.2 |
| Other non-financial liabilities | | 24.2 | 20.1 |
| **Current liabilities** | | **115.6** | **123.2** |
| **Total equity and liabilities** | | **220.4** | **230.8** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**FOR THE SIX MONTH FROM JANUARY 1 TO JUNE 30, 2025**

| | Equity attributable to owners of STS Group AG | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of shares | Share capital | Capital reserves | Retained earnings | Other reserves | | | Treasury shares, at cost | Total |
| EUR million | | | | | *Remeasuring gains/losses* | *Foreign currency translation* | *Total* | | |
| **Balance at January 1, 2024** | **6,450,000** | **6.5** | **5.4** | **34.4** | **0.7** | **0.3** | **0.9** | **-0.5** | **46.6** |
| Income after income tax expense | 0 | 0.0 | 0.0 | -0.6 | 0.0 | 0.0 | 0.0 | 0.0 | -0.6 |
| Dividendpayments | 0 | 0.0 | 0.0 | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 |
| Other comprehensive income | 0 | 0.0 | 0.0 | 0.0 | -0.3 | -0.5 | -0.7 | 0.0 | -0.7 |
| **Balance at December 31, 2024** | **6,450,000** | **6.5** | **5.4** | **33.4** | **0.4** | **-0.2** | **0.2** | **-0.5** | **45.0** |
| **Balance at January 1, 2025** | **6,450,000** | **6.5** | **5.4** | **33.4** | **0.4** | **-0.2** | **0.2** | **-0.5** | **45.0** |
| Income after income tax expense | 0 | 0.0 | 0.0 | -0.7 | 0.0 | 0.0 | 0.0 | 0.0 | -0.7 |
| Other comprehensive income | 0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.7 | -1.7 | 0.0 | -1.7 |
| **Balance at June 30, 2025** | **6,450,000** | **6.5** | **5.4** | **32.8** | **0.4** | **-1.9** | **-1.5** | **-0.5** | **42.7** |

# CONSOLIDATED CASH FLOW STATEMENT

**FOR THE FINANCIAL YEAR FROM JANUARY 1 TO JUNE 30, 2025**

| EUR million | H1 2025 | H1 2024 |
|---|---|---|
| **Net income** | -0.7 | **-0.7** |
| Income taxes | 0.7 | 1.3 |
| Net interest expense | 2.7 | 3.2 |
| Depreciation of property, plant and equipment | 6.5 | 5.6 |
| Depreciation of property, plant and equipment | 1.7 | 1.7 |
| Other non-cash income (-) and expenses (+) | 0.8 | -1.2 |
| Change in net working capital | -3.3 | 14.8 |
| Inventories | -3.7 | 12.6 |
| Contract assets (current) | 0.3 | -0.4 |
| Trade and other receivables | -2.0 | -12.3 |
| Contract liabilities | 7.1 | 9.0 |
| Trade and other payables | -5.1 | 5.9 |
| Other receivables | -0.8 | -2.2 |
| Other liabilities | 4.0 | -25.1 |
| Provisions | 0.0 | 8.6 |
| Income tax receivables and liabilities | -1.3 | -0.3 |
| Income tax receivables and liabilities | -0.7 | -0.5 |
| **Net cash flows from operating activities** | **9.8** | **5.2** |
| Proceeds from sale of property, plant and equipment | 0.1 | 0.1 |
| Disbursements for investments in property, plant and equipment | -1.5 | -5.6 |
| Disbursements for investments in intangible assets | -1.7 | -1.8 |
| **Net cash flows from investing activities** | **-3.1** | **-7.3** |
| Proceeds from borrowings | 7.9 | 2.5 |
| Proceeds from loans granted by related parties | 2.8 | 0.1 |
| Payments for the redemptiont of loans | -11.5 | -1.8 |
| Repayments of lease liabilities | -2.4 | -2.9 |
| Proceeds from factoring (+)/ disbursements for factoring (-) | 0.0 | 0.0 |
| Dividends paid to shareholders of the parent company | 0.0 | -0.3 |
| Interest paid | -1.5 | -2.1 |
| Interest received | 0.1 | 0.1 |
| **Net cash flows from financing activities for the Group as a whole** | **-4.7** | **-4.3** |
| **Effect of currency translation on cash and cash equivalents** | **-1.4** | **-0.2** |
| **Net increase/decrease in cash and cash equivalents** | **0.6** | **-6.6** |
| **Cash and cash equivalents at the begining of the period** | **25.6** | **39.3** |
| **Cash and cash equivalents at the end of the period** | **26.3** | **32.7** |

# CONDENSED CONSOLIDATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. SEGMENT REPORTING

**FOR THE FINANCIAL YEAR FROM JANUARY 1 TO JUNE 30, 2025**

| | Plastics | | China | | Materials | |
|---|---|---|---|---|---|---|
| EUR million | H1 2025 | H1 2024 | H1 2025 | H1 2024 | H1 2025 | H1 2024 |
| Revenue - third parties | 119.0 | 117.0 | 15.4 | 24.3 | 8.1 | 11.4 |
| Sales revenues Other Group companies | 0.6 | 0.7 | 0.0 | 0.0 | 0.2 | 0.2 |
| Revenue - inter-segment | 0.0 | 0.0 | 0.0 | 0.0 | 7.4 | 7.0 |
| **Revenue segment** | **119.6** | **117.6** | **15.4** | **24.3** | **15.8** | **18.6** |
| EBITDA | 9.3 | 8.0 | 1.1 | 3.9 | 0.8 | 1.2 |
| EBITDA in % of revenue | 7.8% | 6.8% | 7.4% | 16.2% | 5.1% | 6.4% |
| Depreciation and amortization | -5.7 | -4.6 | -2.2 | -2.3 | -0.3 | -0.3 |
| EBIT | 3.6 | 3.3 | -1.1 | 1.7 | 0.5 | 0.8 |
| CAPEX* | 2.4 | 6.8 | 0.8 | 0.6 | 0.0 | 0.0 |

[1] Cash-effective without investments in leasing

| | Companies/ others | | Consolidation | | Group | |
|---|---|---|---|---|---|---|
| EUR million | H1 2025 | H1 2024 | H1 2025 | H1 2024 | H1 2025 | H1 2024 |
| Revenue - third parties | 0.0 | 0.0 | 0.0 | 0.0 | 142.6 | 152.7 |
| Sales revenues Other Group companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 0.9 |
| Revenue - inter-segment | 0.0 | 0.0 | -7.4 | -7.0 | 0.0 | **0.0** |
| **Revenue segment** | **0.0** | **0.0** | **-7.4** | **-7.0** | **143.4** | **153.5** |
| EBITDA | -0.2 | -1.3 | 0.0 | 0.0 | 11.0 | 11.8 |
| EBITDA in % of revenue | 0.0% | 0.0% | 0.0% | 0.0% | 7.7% | 7.7% |
| Depreciation and amortization | 0.0 | 0.0 | 0.0 | 0.0 | -8.2 | -7.3 |
| EBIT | -0.2 | -1.4 | 0.0 | 0.0 | 2.8 | 4.5 |
| CAPEX [1] | 0.0 | 0.0 | 0.0 | 0.0 | 3.2 | 7.5 |

[1] Cash-effective without investments in leasing

IFRS 8 Business Segments requires the disclosure of information for each business segment. The definition of operating segments and the scope of information provided in segment reporting are based, among other things, on the information regularly submitted to the Management Board and are therefore aligned with the company's internal management.

The company's Management Board decided to divide and manage reporting partly by product type and partly by geography. The key figures used by the Management Board to manage the Group segments are revenue and EBITDA.

These financial performance indicators are provided for the following areas:

- **Plastics:**
  This segment manufactures a wide range of exterior body parts and interior modules for trucks, other commercial vehicles and passenger cars. It includes hard trim products made from injection moulding and composite materials such as SMC (sheet moulding compound) and glass fibre-reinforced thermoset semi-finished products. Thanks to its numerous positive properties, such as high rigidity and heat resistance, this semi-finished product plays an important role in automotive production. It often replaces metal structural parts and makes an important contribution to covering battery systems in electric vehicles. The Plastics segment has production facilities in Europe and Mexico, as well as the new plant in the USA. Customers in North America are supplied from Mexico and the USA. Hard trim systems are used in commercial vehicles, e.g. for exterior parts (front modules, roof modules and other aerodynamic trim) or interior modules ("bunk box" under the driver's bed and shelf elements) and in passenger cars, e.g. for structural parts (tailgate). In addition, the segment has its own capacities for painting plastics.

- **China:**
  This segment bundles activities in the Chinese market. These include supplying customers with plastic parts for vehicle exterior trim, primarily for commercial vehicle cabs, but increasingly also for passenger cars. The product range offers solutions and components for commercial vehicles such as bumpers, front panels, deflectors, roofs, fenders and door sills, as well as parts for passenger cars, such as battery covers for electric vehicles and complex structural parts such as tailgates for SUVs. Composite molding processes and injection molding technology are used. The segment also has its own capacities for painting plastics.

- **Materials:**
  This segment comprises the development and production of semi-finished products (sheet moulding compound – SMC), fibre moulding compounds (bulk moulding compound – BMC) and advanced fibre moulding compounds (advanced moulding compound – AMC). The semi-finished products are used both within the Group for hard trim applications and supplied to external third parties. The development of these base materials already allows us to influence key parameters of the end product.

The Group is thus managed in a total of three segments (2024: three). The "Consolidation" column shows consolidation only. Operating business segments were not combined to determine the level of reportable Group segments.

The breakdown of revenue from third parties in accordance with IFRS 15 is as follows:

| EUR million | Plastics H1 2025 | Plastics H1 2024 | China H1 2025 | China H1 2024 |
|---|---|---|---|---|
| Timing of revenue recognition | | | | |
| Transferred at a point of time | 5.8 | 31.3 | 15.1 | 22.7 |
| Transferred over time | 113.8 | 86.3 | 0.3 | 1.6 |
| **Revenue - third parties** | **119.6** | **117.6** | **15.4** | **24.3** |

| EUR million | Materials H1 2025 | Materials H1 2024 | Konzern H1 2025 | Konzern H1 2024 |
|---|---|---|---|---|
| Timing of revenue recognition | | | | |
| Transferred at a point of time | 8.3 | 11.6 | 29.2 | 65.5 |
| Transferred over time | 0.0 | 0.0 | 114.1 | 88.0 |
| **Revenue - third parties** | **8.3** | **11.6** | **143.3** | **153.5** |

Inter-segment sales are reported at arm's length transfer prices.

The reconciliation of the reported segment results to earnings before taxes is as follows:

| EUR million | H1 2025 | H1 2024 |
|---|---|---|
| **EBITDA Group** | **11.0** | **11.8** |
| Depreciation and amortization expenses | -8.2 | -7.3 |
| **Earnings before interest and income taxes (EBIT)** | **2.8** | **4.5** |
| Interest and similar income | 0.1 | 0.1 |
| Interest and similar expenses | -2.8 | -3.3 |
| Finance result | -2.7 | -3.2 |
| **Earnings before income taxes** | **0.1** | **1.3** |

## 2. GENERAL INFORMATION

STS Group AG (hereinafter also referred to as the "Company" and, together with its subsidiaries, as the "Group") is a publicly listed stock corporation based in Germany with its registered office in Hagen and its business address at Kabeler Straße 4, 58099 Hagen. It is registered in the commercial register of the Hagen Local Court under HRB 12420. The Company is listed on the regulated market of the Frankfurt Stock Exchange (General Standard) under the securities identification number ISIN DE000A1TNU68. The share capital amounts to EUR 6.5 million (2024: EUR 6.5 million) and is divided into 6,500,000 (2024: 6,500,000) no-par value shares.

The majority shareholder of STS Group AG is Adler Pelzer Holding GmbH, with its registered office at Kabeler Straße 4, 58099 Hagen, Germany. The consolidated financial statements for the largest group are prepared by G.A.I.A. Holding S.r.l., with its registered office at Via Gaetano Agnes 251, 20832 Desio (MB), Italy.

The consolidated financial statements of STS Group AG as of 30 June 2025 comprise STS Group AG and its subsidiaries. The Group is a leading system supplier of interior and exterior parts for commercial vehicles. The Group develops, manufactures and supplies products and solutions for components made of plastic or composite materials (so-called "hard trim products") for the automotive and truck industry.

The sole member of the Management Board approved the condensed interim consolidated financial statements for publication on 7 August 2025.

## 3. BASIS OF PREPARATION

The condensed interim consolidated financial statements of STS Group AG have been prepared in accordance with the International Financial Reporting Standards ("IFRS") applicable in the European Union as of the reporting date and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed interim consolidated financial statements for the reporting period ending 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, and should be read in conjunction with the audited and published consolidated annual financial statements of the Group as at 31 December 2024.

It comprises the unaudited condensed consolidated interim financial statements, an unaudited consolidated interim management report and a statement by the legal representative pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 of the German Commercial Code (HGB).

The condensed interim consolidated financial statements are presented in euros ("EUR"). Unless otherwise stated, all amounts are rounded to the nearest million euros (EUR million) in accordance with commercial practice. Totals in tables have been calculated on the basis of exact figures and rounded to the nearest million euros. Rounding differences of up to one unit (million, %) are rounding differences due to calculations.

The accounting policies used in preparing the interim financial statements are consistent with those used in preparing the Group's annual financial statements as of 31 December 2024.

# 4. NEW STANDARDS AND INTERPRETATIONS TO BE APPLIED FOR THE FIRST TIME

The following standards and amendments were applicable for the first time by the Group in the reporting period:

| Standard/ Interpretation | | Endorsement by EU | Mandatory application | Impacts |
|---|---|---|---|---|
| Amendments to IAS 21 | Lack of exchangeability | yes | 01.01.2025 | no material impacts |

# 5. REVENUE

In the first half of 2025, the Group generated revenue of EUR 143.4 million (H1/2024: EUR 153.5 million), which breaks down as follows:

| EUR million | H1 2025 | H1 2024 |
|---|---|---|
| Revenues from sales | 140.0 | 148.5 |
| Revenues from services | 3.4 | 5.0 |
| **Revenues** | **143.4** | **153.5** |

## 6. CHANGES IN INVENTORIES

In the first half of 2025, an increase in inventories of EUR 4.6 million was realised, compared with a significant decrease of EUR 14.2 million in the previous year. The first half of 2024 was characterised by a significant reduction in finished and unfinished goods, mainly driven by the completion of customer tools and the resulting revenue recognition for new projects at the subsidiaries in France. In the first half of 2025, however, tool sales were only realised to a limited extent.

## 7. OTHER EXPENSES

In the first half of 2025, other expenses rose slightly from EUR 16.4 million by EUR 0.6 million to EUR 17.1 million compared with the same period of the previous year. The increase in other expenses is mainly due to higher services from related companies of EUR 1 million to EUR 2.2 million, higher expenses from foreign currency translation of EUR 0.9 million to EUR 1.3 million and higher expenses for claims and contingent losses of EUR 0.5 million to EUR 0.6 million. By contrast, administrative expenses fell by EUR 0.7 million to EUR 0.5 million, premises costs by EUR 0.5 million to EUR 0.2 million and sales expenses by EUR 0.4 million to EUR 0.5 million.

## 8. INCOME TAX

Tax expenses are recognised on the basis of the estimated effective income tax rate for each company for the full financial year.

## 9. EARNINGS PER SHARE

Earnings per share are as follows:

| | | H1 2025 | H1 2024 |
|---|---|---|---|
| Net income attributable to owners of STS Group AG | EUR million | -0.7 | -0.7 |
| Weighted average number of ordinary shares to calculate earnings per share | | | |
| Basic | Number | 6,450,000 | 6,450,000 |
| Diluted | Number | 6,450,000 | 6,450,000 |
| Earnings per share | | | |
| Basic | in EUR | -0.11 | -0.11 |
| Diluted | in EUR | -0.11 | -0.11 |

## 10. INVENTORIES

Inventories are broken down as follows:

| EUR million | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Raw materials, consumables and supplies | 12.9 | 12.8 |
| Work in progress | 9.3 | 5.8 |
| Finished goods and goods for resale | 3.4 | 4.4 |
| Prepayments for inventories | 0.2 | 0.2 |
| **Inventories** | **25.9** | **23.1** |

Inventories are valued taking into account marketability, age and all identifiable price, quality and storage risks. The acquisition or production costs of individual inventory items are determined using weighted average costs.

The increase in inventories is mainly due to work in progress and services in progress in connection with customer tools of the French subsidiaries, which could not be completed and invoiced as of 30 June 2025.

## 11. EQUITY

The individual components of equity and their development in the first half of 2025 and in the same period of the previous year are presented in the consolidated statement of changes in equity.

## 12. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The interest rate level as of 30 June 2025 has not changed significantly compared to 31 December 2024. However, no revaluation of defined benefit pension obligations was carried out at the reporting date, as we do not anticipate any significant actuarial effects.

# 13. FINANCIAL INSTRUMENTS

A breakdown of financial assets and liabilities by measurement category in accordance with IFRS 9 as at 30 June 2025 and 31 December 2024 is as follows:

| EUR million | Category according to IFRS 9 | Carrying amount June 30, 2025 | Valuation according to IFRS 9 Amortized costs | Fair value OCI | Fair Value PL | Valuation according to IFRS 16 | Fair value June 30, 2025 | Hierarchy |
|---|---|---|---|---|---|---|---|---|
| **Financial assets by category** | | | | | | | | |
| Other non-current financial assets | | 0.9 | 0.9 | | | | 0.9 | |
| Security deposits | AC | 0.9 | 0.9 | | | | 0.9 | Level 3 |
| **Current financial assets** | | | | | | | | |
| Trade and other receivables | AC | 45.5 | 45.5 | | | | 45.5 | |
| Other current financial assets | | 6.3 | 6.3 | | | | 6.3 | |
| Receivables from factorer | AC | 1.9 | 1.9 | | | | 1.9 | |
| Loans to affiliated companies | AC | 3.6 | 3.6 | | | | 3.6 | |
| Other financial assets | AC | 0.8 | 0.8 | | | | 0.8 | |
| Cash and cash equivalents | AC | 26.3 | 26.3 | | | | 26.3 | |
| **Non-current financial liabilities** | | | | | | | | |
| Liabilities to banks | FLAC | 9.6 | 9.6 | | | | 10.9 | Level 3 |
| Third party loans | FLAC | 0.0 | 0.0 | | | | 0.0 | Level 3 |
| Liabilities from leases | | 24.0 | | | | 24.0 | 24.0 | |
| Liabilities from loans from affiliated companies | | 9.6 | | | | | | |
| Other financial liabilities | FLAC | 4.0 | 0.0 | | | | 0.0 | Level 3 |
| **Current financial liabilities** | | | | | | | | |
| Liabilities to banks | FLAC | 10.3 | 10.3 | | | | 10.4 | Level 3 |
| Third party loans | FLAC | 0.0 | 0.0 | | | | 0.0 | Level 3 |
| Liabilities from leases | | 4.3 | | | | 4.3 | 4.3 | |
| Liabilities from loans from affiliated companies | | 8.3 | | | | | | |
| Other financial liabilities | | -0.2 | -0.2 | | | | -0.2 | |
| Trade and other payables | FLAC | 58.9 | 58.9 | | | | 58.9 | |

## BOOK VALUES BY CATEGORY

| EUR million | Category | June 30, 2025 |
|---|---|---|
| Financial assets at cost | AC | 79.0 |
| Financial liabilities at cost | FLAC | 78.6 |

| EUR million | Category according to IFRS 9 | Carrying amount December 31, 2024 | Valuation according to IFRS 9 Amortized costs | Fair value OCI | Fair Value PL | Valuation according to IFRS 16 | Fair value December 31, 2024 | Hierarchy |
|---|---|---|---|---|---|---|---|---|
| **Financial assets by category** | | | | | | | | |
| Other non-current financial assets | | 1.1 | 1.1 | | | | 1.1 | |
| Security deposits | AC | 1.1 | 1.1 | | | | 1.1 | Level 3 |
| **Current financial assets** | | | | | | | | |
| Trade and other receivables | AC | 47.1 | 47.1 | | | | 47.1 | |
| Other current financial assets | | 9.1 | 9.0 | | | | 9.0 | |
| Receivables from factorer | AC | 1.9 | 1.9 | | | | 1.9 | |
| Loans to affiliated companies | AC | 6.3 | 6.3 | | | | 6.3 | |
| Other financial assets | AC | 0.8 | 0.7 | | | | 0.7 | |
| Cash and cash equivalents | AC | 25.6 | 25.6 | | | | 25.6 | |
| **Non-current financial liabilities** | | | | | | | | |
| Liabilities to banks | FLAC | 11.1 | 11.1 | | | | 11.9 | Level 3 |
| Third party loans | FLAC | 0.0 | 0.0 | | | | 0.0 | Level 3 |
| Liabilities from leases | | 27.7 | | | | 27.7 | 27.7 | |
| Liabilities from loans from affiliated companies | FLAC | 9.2 | 9.2 | | | | 11.6 | Level 3 |
| Other financial liabilities | FLAC | 4.2 | 4.2 | | | | 4.2 | Level 3 |
| Miscellaneous | | 4.2 | 4.2 | | | | 4.2 | Level 3 |
| **Current financial liabilities** | | | | | | | | |
| Liabilities to banks | FLAC | 14.2 | 14.2 | | | | 14.2 | Level 3 |
| Liabilities from leases | | 4.9 | | | | 4.9 | 4.9 | |
| Liabilities from loans from affiliated companies | FLAC | 9.6 | 9.6 | | | | 9.6 | Level 3 |
| Other financial liabilities | | 0.1 | 0.1 | | | | 0.1 | |
| Trade and other payables | FLAC | 67.1 | 67.1 | | | | 67.1 | |

## BOOK VALUES BY CATEGORY

| EUR million | Category | December 31, 2024 |
|---|---|---|
| Financial assets at cost | AC | 81.7 |
| Financial liabilities at cost | FLAC | 115.5 |

For financial assets and liabilities that are either measured at fair value or for which fair value is disclosed in the notes to the consolidated financial statements, the following measurement hierarchy (fair value hierarchy) has been established in accordance with IFRS 13 "Fair Value Measurement". The measurement hierarchy divides the input factors used in the measurement techniques for determining fair value into three levels:

Level 1: Input parameters are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible on the measurement date.

Level 2: Input parameters are prices other than quoted prices in Level 1 that are either directly observable or indirectly derivable for the asset or liability.

Level 3: Input parameters are parameters that are not observable for the asset or liability.

In this context, the Group determines whether transfers between the hierarchy levels have occurred at the end of the respective reporting period.

The fair value of financial instruments is calculated based on current parameters such as interest rates and exchange rates as of the balance sheet date and using accepted models such as the discounted cash flow (DCF) method, taking into account credit risk. The market values of derivatives are determined on the basis of bank valuation models.

For financial instruments due in the short term, the carrying amount represents a reasonable approximation of the fair value.

## 14. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The statements on contingent liabilities and other financial obligations described in the 2024 consolidated financial statements remain essentially unchanged.

## 15. RELATED PARTIES

As at 30 June 2025, companies of the Group carried out the following transactions with related parties that are not included in the scope of consolidation:

| EUR million | H1 2025 | H1 2024 |
|---|---|---|
| Goods and services received from G.A.I.A Holding Srl Group | 3.5 | 1.2 |
| of which expenses for management services received | 2.0 | 1.2 |

| EUR million | June 30, 2025 | December, 31 2024 |
|---|---|---|
| Liabilities towards the G.A.I.A Holding Srl Group | 6.0 | 3.3 |
| Receivables from the G.A.I.A Holding Srl Group | 1.3 | 1.2 |
| Loans received from | | |
| G.A.I.A Holding Srl Group | 17.8 | 18.8 |
| Loans to | | |
| Loan to the G.A.I.A Holding Srl Group | 3.6 | 6.3 |

The positions presented with and vis-à-vis the G.A.I.A. Holding Srl Group include all subsidiaries of the Group; this applies in particular to the Adler Pelzer Holding GmbH Group with its subsidiaries.

### Supervisory

There were no changes in the composition of the Supervisory Board during the reporting period.

### Management

There were no changes in the composition of the Management Board during the reporting period.

## 16. AUDIT

The interim group management report and the condensed interim consolidated financial statements were neither audited in accordance with Section 317 of the German Commercial Code (HGB) nor reviewed by a person authorised to perform the audit of the financial statements.

## 17. EVENTS AFTER THE BALANCE SHEET DATE

No events occurred after 30 June 2025 that would require disclosure in accordance with IAS 10.

# DECLARATION OF THE LEGAL REPRESENTATIVE

I confirm to the best of my knowledge that, in accordance with the applicable accounting principles, the interim consolidated financial statements give a true and fair view of the net income, financial position and results of the Group, and that the interim Group management report includes a review of the Group's operations and financial position and the Group's position as at 30 June 2025, and that the interim Group management report on the Group' assets and financial position of the Group and that the interim Group management report presents the course of operations, including the results of operations, and the position of the Group in such a way that a true and fair view is conveyed and the significant opportunities and risks of the Group's anticipated development in the remaining financial year are described.

Hagen, 7 August 2025

Alberto Buniato (CEO)