

SEMI-ANNUAL REPORT 2025

# REMOVING YOUR SUPPLY CHAIN LIMITS.

# Overview of the Deufol Group

| Figures in € k                             | 6M 2025 | 6M 2024             |
|--|---------|---------------------|
| <b>Results of operations</b>               |         |                     |
| Total sales                                | 154,933 | 154,684             |
| Germany                                    | 103,450 | 102,811             |
| Rest of the World                          | 51,483  | 51,873              |
| Ratio of foreign sales (%)                 | 33.2    | 33.5                |
| EBITDA                                     | 17,738  | 16,976              |
| EBIT                                       | 5,841   | 6,142               |
| EBT  | 2,747   | 3,274               |
| Income tax expenses                        | -1,255  | -1,017              |
| Result for the period                      | 1,492   | 2,257               |
| thereof noncontrolling interests           | 146     | 322                 |
| thereof shareholders of the parent company | 1,346   | 1,935               |
| Earnings per share – EPS (€)               | 0.158   | 0.228 <sup>1)</sup> |
| <b>Assets structure</b>                    |         |                     |
| Noncurrent assets                          | 196,538 | 201,031             |
| Current assets                             | 75,182  | 76,062              |
| Balance sheet total                        | 271,720 | 277,093             |
| Equity                                     | 126,619 | 126,700             |
| Liabilities                                | 145,100 | 150,393             |
| Equity ratio (%)                           | 46.6    | 45.7                |
| Net financial liabilities                  | 71,885  | 73,297              |
| <b>Cash flow/investments</b>               |         |                     |
| Cash flow from operating activities        | 18,085  | 14,825              |
| Cash flow from investing activities        | -3,442  | -3,027              |
| Cash flow from financing activities        | -14,399 | -11,743             |
| Cash-effective investments in fixed assets | 3,904   | 3,676               |
| <b>Employees</b>                           |         |                     |
| Employees (average)                        | 2,367   | 2,334               |

1) Restatement of previous year's earnings per share figure due to reverse split implemented in the second half of 2024; see explanations in Notes to the Consolidated Interim Financial Statements (7) → pages 19 and (8) → page 20

# Table of Contents

## 002 DEUFOL IN THE FIRST SIX MONTHS OF 2025

### 004 MANAGEMENT REPORT

- 004 Economic Outline Conditions
- 006 Results of Operations, Financial and Asset Position
- 010 Outlook

### 014 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

- 014 Consolidated Income Statement
- 014 Consolidated Statement of Comprehensive Income
- 015 Consolidated Balance Sheet
- 016 Consolidated Cash Flow Statement
- 017 Consolidated Statement of Changes in Equity

### 018 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 027 ADDITIONAL INFORMATION

- 027 Financial Calendar
- 027 Imprint

The indicators in this report have been rounded according to standard commercial practice. In individual cases, rounding may mean that the figures in this report will not exactly add up to the indicated total amount and that percentages cannot be precisely calculated on the basis of the stated figures.

The Deufol Group is committed to equal treatment and neutral reporting and communication.

## Deufol in the First Six Months of 2025

### Solid Foundations – Progress Continues on Strategic Development

In the first half of 2025, the Deufol Group made further important progress towards implementing its strategic transformation agenda. The main priority was the systematic development of our role as a global end-to-end supply chain service provider, focusing in particular on further digitalizing our services, scaling our business model and expanding our future-proof international infrastructure.

Even though the overall economic environment was tough, marked by geopolitical uncertainty, consistently high procurement prices and a sluggish German economy, Deufol's strategic initiatives secured the company's operational stability and added new momentum in key areas. The Group's international footprint, especially its current investments in the US, is starting to pay off. On top of this, there are positive developments concerning the implementation of our digital process architecture (digital process maturity, target value DPM80), although many effects will only kick in over the medium term.

### Mitigating Measures Taken to Counter Challenging Macroeconomic Environment

The economic environment in the first half of 2025 was dominated by significant uncertainty. In Germany, the economy is clearly slowing down, resulting in hesitant investment and lower demand in individual customer segments. International developments, in particular the impact of US politics under the new president, are also leading to changes in economic conditions that affect the export business.

As a result of these factors, the fiscal year to date has fallen short of our original expectations. Deufol is addressing these challenges with consistent cost management, selective investments in strategically relevant projects and prioritization of operational excellence programs.

### Digitalization, Expansion and Sustainability as Key Drivers

Moving forward with the expansion of our digital infrastructure remains a key focus for the entire Group. We are systematically working towards our target of DPM80, which means that 80 % of our processes will be fully digitized. In this context, our priority is the group-wide introduction of standardized management tools, optimization of the internal value chain and enhanced data integration for greater efficiency in planning and operations. Initial applications in individual hubs indicate that there is further potential for productivity and quality improvements.

The first half of 2025 also saw substantial progress in the area of strategic internationalization. Particular emphasis was placed on further expanding Deufol's presence in North America.

Sustainability is another strategic growth area. Key topics such as carbon tracking, resource-efficient packaging solutions and ESG-compliant management were translated into concrete measures to serve as building blocks for our first voluntary sustainability report and double materiality analysis. The Group is committed to both documenting sustainability and actively integrating it into its business processes – for the benefit of its customers and in compliance with regulatory requirements. There are three main focus areas: tracking and reducing our carbon footprint, advancing the development of sustainable packaging and transport solutions, and improving the integration of ESG criteria into decision-making processes at all levels. At the same time, preparations are underway for our expansion of the EcoVadis rating to cover the entire Group.

### **Income Impacted by Stagnating Sales Amid Inflation-Driven Cost Increases**

The above-mentioned developments are also reflected in the Deufol Group's sales and income. Despite the addition of strategic customers, at €154.9 million in the first half of 2025, sales remained virtually unchanged from the previous year due to slower business with existing customers. The operating result (EBIT) declined slightly from €6.1 million to €5.8 million, while the EBIT margin was at 3.8 % in the first half of 2025, compared with 4.0 % in the same period of the previous year.

Thanks to efficiency gains in the production process and a successful procurement policy, material expenses were reduced further, resulting in an increase in gross profit and gross margin. However, this positive effect was offset by higher personnel expenses, which were primarily due to inflation-related wage and salary increases and were a major factor in the slight decline in income.

### **Dividend Distribution**

Deufol SE's Annual General Meeting on June 26, 2025, approved the proposal for the appropriation of the net profit for the year made by Deufol SE's Administrative Board, recommending the distribution of a dividend of €0.30 per eligible share (overall: €2.5 million) out of Deufol SE's €13.8 million net income for the fiscal year 2024.

### **Planning Outlook**

Deufol SE confirms its planning for fiscal year 2025 announced in its Annual Financial Report 2024, which envisages sales of between €315 million and €330 million and an operating result (EBIT) of between €12 million and €16 million. We remain committed to achieving figures in this range despite the challenges posed by the ongoing economic downturn.

## Economic Outline Conditions

### Global Economy Hit by Uncertainty and Weak Growth

During the first half of 2025, the global economy was dominated by persistent uncertainty and structural headwinds. Following the inauguration of US President Trump, trade policy issues, such as new US tariffs, took a toll on global demand and led to a temporary forward shift in exports, which slowed momentum in the further course of the year.

Economic development in advanced markets was mixed: While GDP declined in the US and Japan, Europe saw a slight upturn. By contrast, the emerging markets, particularly India, remained robust overall, while China and other Asian countries benefited from anticipatory effects linked to US tariff policy. Global gross domestic product rose by approximately 2.3 %. At an average growth rate of around 4.1 %, emerging markets posted a much more dynamic performance. China, in particular, recorded strong year-on-year growth of 5.3 % during the same period. The industrialized countries, including the Eurozone and the US, grew by 1.8 % and 2.0 %, respectively, with private consumer demand and investment in sustainable technologies remaining stable. Overall economic demand in the mechanical engineering and capital goods sectors generally proved robust, particularly in Asia and North America.

Most industrialized countries saw inflation fall to an average of 2.1 %, reflecting a continued tightening of monetary policy. Approaches to monetary policy were inconsistent: While the US Federal Reserve kept its key interest rate stable at 4.5 %, the ECB lowered its key interest rate from 3.0 % at the beginning of the year to 2.0 % in June 2025. The Bank of England also pursued a course of cautious interest rate cuts. Most of the emerging markets scaled down interest rates, while Brazil went the other way. Exports benefited from strong demand, particularly in the Eurozone, the US and China, with exports rising by an average of 3.2 %.

Amid economic uncertainty, the global labor market generally remained stable, albeit with regional and sectoral differences.

### Eurozone Economy Remains Tense

In the first half of 2025, the economic situation in the Eurozone remained tense. Price- and calendar-adjusted gross domestic product rose slightly by 1.1 % compared with the previous year. Overall economic demand remained subdued, particularly in view of weak investment activity and sluggish consumer spending. In the mechanical engineering sector, new orders declined and capacity utilization was weak, exerting downward pressure on industrial value creation.

The export economy performed slightly better despite global uncertainties. Although trade frictions and weak demand in key markets slowed momentum, the current account surplus held steady at around 3 % of nominal gross domestic product.

The situation in the job market in the Eurozone remained mostly stable, with the unemployment rate hovering slightly below the previous year's level at 6.2 % to 6.3 %. In late June, the rate stood at 6.3 %, marking a slight increase from the low point reached in April of this year. All in all, the job market remained solid, although the shortage of skilled workers in technical jobs continues to pose a structural challenge.

Inflation in the Eurozone declined further, reaching 2.0 % in June 2025 according to Eurostat. This decline is primarily attributable to falling energy prices, while food and services continued to drive prices up. Between January and June, the European Central Bank gradually lowered its key interest rate to 2.0 %, which shows that the monetary policy measures were taking effect. However, with banks hesitant to pass on the interest rate cuts, long-term lending stalled and investment propensity remained subdued, particularly in the industrial sector.

### **German Economy off to a Weak Start to the Year With Uncertain Outlook**

In the first six months of 2025, economic development in Germany remained subdued, although it showed initial signs of stabilization, according to the Kiel Institute for the World Economy (IfW). Exports to the US were brought forward to preempt impending tariff increases, which helped stabilize the situation in the first quarter. Aggregate demand remained weak, particularly in view of sluggish private consumption and subdued investment activity. Adjusted for price changes, gross domestic product remained virtually unchanged, showing a slight increase of 0.3 % over the previous year.

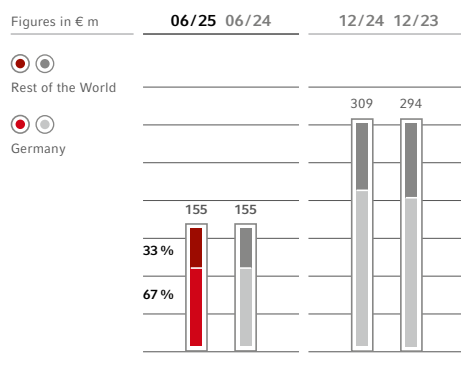
Orders in the mechanical engineering sector declined, particularly from abroad, which had a negative impact on production and employment in the industry. Overall, the export economy remained under pressure, despite a slight improvement in the trade balance according to figures released by the Federal Statistical Office.

Inflation has stabilized at around 2 % in the Eurozone, with core inflation remaining higher at 2.6 %. A decline in energy prices had a dampening effect on overall inflation. As a member of the Eurozone, Germany is subject to the monetary and economic policy framework of the European Central Bank, which means that the interest rate and lending trends described above are also broadly applicable to the German economy.

According to the Federal Employment Agency, the job market remained largely stable in the first half of the year. The average unemployment rate in Germany was 6.2 %, corresponding to the figure at the end of June 2025; the rate thus remained higher than in the previous year. Due to weak economic development and declining demand for labor, the trend suggests a moderate but sustained deterioration of the labor market situation. Employees in export-oriented industries were disproportionately affected, while the shortage of skilled workers in technical professions persisted.

## Results of Operations, Financial and Asset Position

### Sales



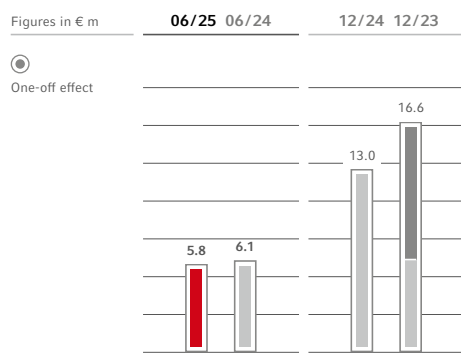
### Sales Trend

In the first six months of 2025, at € 154.9 million, total sales were 0.2 % or € 0.2 million higher year-over-year; there were no additions to or disposals from the scope of consolidation.

At –€ 0.1 million, the devaluation of the US dollar had a negligible impact on sales in the current year (previous year: almost no impact on sales). With the Czech crown remaining virtually stable against the euro, the effect of exchange rate movements on sales was marginal (previous year: depreciation of 5.7 %, accompanied by a reduction in revenue of around –€ 0.7 million). Neither did the appreciation of the Polish zloty and the Singapore dollar have any relevant impact on Group sales. Adjusted for exchange rate effects, Group sales increased by 0.2 % (previous year: 7.9 %) compared to the same period in the previous year.

In Germany (incl. the holding company), sales rose to € 103.4 million (previous year: € 102.8 million). In the Rest of Europe, Deufol realized sales of € 38.3 million (previous year: € 40.2 million). In the USA/Rest of the World segment, sales rose to € 13.2 million (previous year: € 11.7 million).

### EBIT



### Income Development

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 17.7 million in the first six months of 2025 (previous year: € 17.0 million); the EBITDA margin as a percentage of sales amounted to 11.5 % (previous year 11.0 %).

The cost of materials improved slightly, falling by € 0.7 million to € 55.8 million, which meant that the cost of materials ratio decreased further year-over-year to 36.0 % (previous year: 36.6 %). These figures once again reflect the Deufol Group's tried-and-tested process of keeping material consumption permanently low in order to save costs and conserve resources. Other operating expenses also dropped slightly year-on-year, by € 0.6 million to € 24.9 million, giving a ratio of 16.1 % (previous year: 16.5 %). By contrast, the margin was adversely affected by an increase in personnel costs of € 2.6 million or 4.5 %, which led to an increase in the personnel cost ratio from 37.4 % in the previous year to 39.1 % in the reporting period. This rise specifically reflects wage and salary increases at the operating units driven by inflation and the sector's tight labor market, as well as a rise in the number of employees. Depreciation of property, plant and equipment and amortization of other intangible assets increased to € 11.9 million (previous year: € 10.8 million).

The operating result (EBIT) in the reporting period amounted to € 5.8 million and is thus lower than the previous year's figure of € 6.1 million.

The financial result has decreased in the first six months of 2025 year-over-year by –€ 0.2 million, from –€ 2.9 million to –€ 3.1 million. This was due to a –€ 0.4 million decline in net income from investments that includes, in particular, the earnings contributions provided by the investments accounted for using the equity method. Lower interest expenses (by € 0.2 million) offset this trend to some degree. On the other hand, interest income stagnated at the previous year's level.



Earnings before taxes (EBT) thus totaled €2.7 million (previous year: €3.3 million) in the first half of the year. After income tax expenses of –€1.3 million (–€1.0 million in the same period in the previous year), the result for the period amounted to €1.5 million, compared to €2.3 million in the first half of 2024. After deduction of the profit shares of noncontrolling interests (€0.1 million, compared to €0.3 million in the same period in the previous year), a net gain of €1.3 million (previous year: €1.9 million) was attributable to the shareholders of Deufol SE. Earnings per share in the first six months were €0.158 (adjusted previous year's figure: €0.228; see disclosures in Note (7)).

### Cash Flow and Investments

At €18.1 million, the cash flow from operating activities in the first six months of the year was higher than the previous year's €14.8 million.

Cash flow from investing activities amounted to –€3.4 million (previous year: –€3.0 million) and was mainly attributable to outflows of funds for the acquisition of intangible assets and property, plant and equipment in the amount of –€3.9 million (previous year: –€3.7 million). Inflows of funds resulted from the disposal of intangible assets and property, plant and equipment, from cash changes in financial receivables, and from interest and dividends received (€0.5 million, compared to €0.6 million in the same period in the previous year).

The cash flow from financing activities was –€14.4 million (previous year: –€11.7 million). Outflows of funds mainly resulted from the extinction of other financial liabilities (–€6.3 million, compared to –€7.8 million in the previous year) as well as the extinction of amounts due to banks (–€5.1 million, compared to –€0.7 million in the previous year); cash outflows for interest paid amounted to –€2.8 million, compared to –€3.0 million in the same period in the previous year.

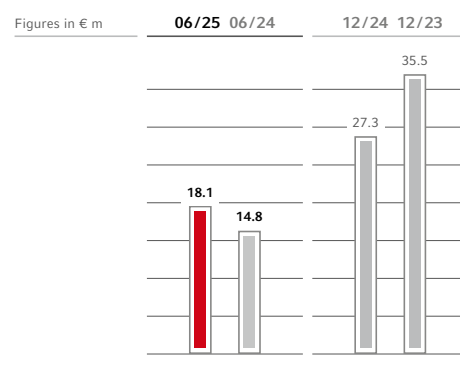
Cash and cash equivalents (€12.7 million) were virtually unchanged by comparison with the end of the year (€12.6 million).

### Financing

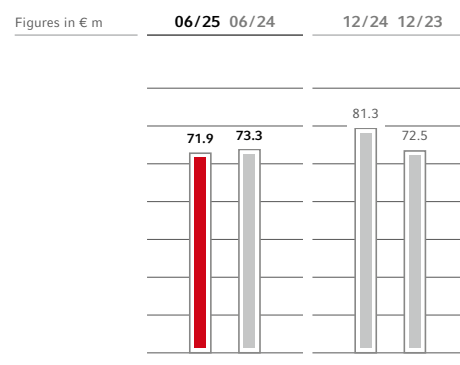
Several different financing groups exist within the Deufol Group, which operate largely independently of one another. In Europe, the Group relies on a comprehensive €55 million syndicated financing arrangement which offers sufficient financial scope until 2028 so as to be able to act on any strategic opportunities that arise alongside day-to-day business operations. Within the scope of this financing arrangement, the loan agreement prescribes specific financial covenants that the Deufol Group is required to comply with during the term of the agreement. The Group also has other financing groups in the USA, the Czech Republic, Belgium, Hungary and Austria, some of which are independent and some of which are directly or indirectly integrated within its central syndicated financing arrangement.

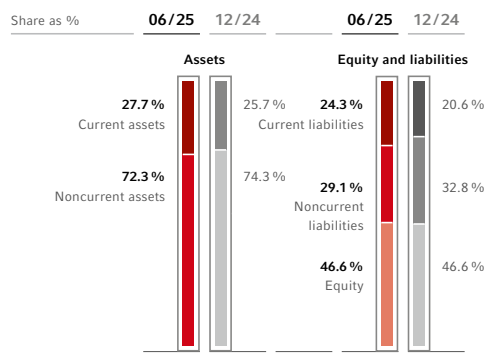
The financial liabilities of the Deufol Group, including rental agreements and leases accounted for according to IFRS 16, declined in the first six months of the fiscal year and amounted to €85.9 million, compared to €95.3 million at year-end. Together with the virtually unchanged cash and cash equivalents and financial receivables, net financial liabilities decreased from €81.3 million at the end of the year to €71.9 million. The balance of liabilities to banks and call deposits at banks stood at –€30.0 million, compared to –€35.1 million at the end of 2024.

### Cash flow from operating activities



### Net financial liabilities



**Balance sheet structure****Balance Sheet Total**

The balance sheet total as of June 30, 2025, amounted to €271.7 million, which represents a decline of –€5.0 million or 1.8 % by comparison with the end of 2024.

At €196.5 million, noncurrent assets declined slightly (–€205.7 million) by comparison with the end of the previous year. The biggest change, a decrease of –€6.7 million, resulted from the reduction in leased assets pursuant to IFRS 16 (land and buildings). The planned pro rata repayment of the 2023 settlement claim resulted in a significant decrease of –€2.1 million in other receivables and other assets. In comparison, other noncurrent assets have changed only slightly.

In the current assets item, which is up by €71.0 million to €75.2 million, trade receivables in particular have increased by €2.9 million, and other receivables and other assets by €1.0 million. By contrast, inventories and other current receivables saw relatively minor changes.

On the liabilities side, in the first six months of 2025, equity (incl. noncontrolling interests) declined by –€2.4 million from the previous year's figure of €129.0 million to €126.6 million. In addition to dividends paid to noncontrolling interests, this decrease was attributable to the dividend resolved in the amount of –€2.5 million, as well as a decline in other income of –€1.1 million, mainly due to currency effects, which contrasted with the €1.5 million result for the period. With a slightly lower balance sheet total, at 46.6 % the equity ratio remains at the previous year's level. Liabilities decreased overall by –€2.6 million, from €147.7 million to €145.1 million. The largest decrease in financial liabilities (–€9.4 million) resulted from the repayment of amounts due to banks (–€5.0 million) and the repayment of lease liabilities (–€7.1 million), which was offset by an increase in other financial liabilities of €2.7 million. Other liabilities rose by €5.2 million. This mainly resulted from the €2.5 million dividend that had already been resolved as of the reporting date but had not yet been paid out. In addition, trade payables increased by €2.4 million compared to the year-end figure. All other liabilities items decreased overall by –€0.9 million.

**Employees (average)**

| Deufol Group           | 06/2025      | 06/2024      |
|------------------------|--------------|--------------|
| Germany                | 1,371        | 1,319        |
| Share (%)              | 57.9         | 56.5         |
| Rest of Europe         | 802          | 807          |
| Share (%)              | 33.9         | 34.6         |
| USA/ Rest of the World | 88           | 106          |
| Share (%)              | 3.7          | 4.5          |
| Holding                | 106          | 102          |
| Share (%)              | 4.5          | 4.4          |
| <b>Total</b>           | <b>2,367</b> | <b>2,334</b> |

**Number of Employees**

On June 30, 2025, the Deufol Group had 2,370 employees worldwide, compared to 2,322 employees as of December 31, 2024. On average, the Deufol Group employed 2,367 staff worldwide during the reporting period. This corresponds to an increase of 33 employees, or 1.4 %, by comparison with the same period in 2024. On average over the past six months, the Group had 1,477 employees in Germany (62.4 % of total employees) and thus recorded an increase compared to the previous year's figure (average of 1,421 employees). By contrast, the average number of staff employed abroad declined slightly from 913 in the same period of the previous year to 890 (37.6 % of total employees).

## Development of the Segments

The primary reporting format is based on geographical regions and consists of the "Germany," "Rest of Europe," "USA/Rest of the World" and "Holding" segments.

In the reporting period, external sales have risen to €103.3 million in Germany (previous year: €102.8 million). This segment is therefore now contributing 66.7 % to Group sales (previous year: 66.5 %).

At €3.3 million, the operating result (EBIT) in Germany in the first six months of the year was –€1.5 million lower than in the previous year (€4.9 million). The EBIT margin declined from 4.1 % to 2.9 %; this effect resulted primarily from the higher personnel cost ratio following the increase in the number of employees, as well as higher wages and salaries along with higher IT and communications costs.

In the Rest of Europe, consolidated sales amounted to €38.2 million in the first six months of the year (previous year: €40.2 million), with Austria seeing a particularly marked decline in sales. Proportionally, this segment is therefore now contributing a virtually unchanged 25.0 % to Group sales (previous year: 26.0 %).

In the first six months of the year, the operating result (EBIT) in the Rest of Europe declined to €4.3 million (previous year: €5.2 million), while the EBIT margin decreased from 8.6 % in the same period of the previous year to 7.4 %.

In the USA/Rest of the World segment, consolidated sales in the first six months of the year in the amount of €13.2 million were €1.5 million higher than in the previous year's period (€11.7 million). The main reasons for this development were a large one-off project and growth in the business with existing customers. This segment is now generating 8.5 % of Group sales (previous year: 7.5 %). This is also reflected in the operating result (EBIT), which amounted to €0.6 million in the first six months of the year (previous year: –€0.4 million).

On account of its structure and its tasks, the holding company only realizes marginal external sales. In the first six months of 2025, these amounted to €0.1 million. The EBIT figure including consolidation effects at Group level amounted to –€2.4 million in the first six months of 2025, exceeding the previous year's level (–€3.5 million). This was mainly due to the slight increase in sales.

### Germany

| Figures in € k     | 06/2025 | 06/2024 |
|--------------------|---------|---------|
| Sales              | 114,074 | 119,157 |
| Consolidated sales | 103,314 | 102,843 |
| EBIT               | 3,322   | 4,861   |
| EBIT margin (%)    | 2.9     | 4.1     |
| EBT                | 1,160   | 97      |

### Rest of Europe

| Figures in € k     | 06/2025 | 06/2024 |
|--------------------|---------|---------|
| Sales              | 57,473  | 59,624  |
| Consolidated sales | 38,288  | 40,211  |
| EBIT               | 4,268   | 5,153   |
| EBIT margin (%)    | 7.4     | 8.6     |
| EBT                | 4,013   | 4,825   |

### USA/Rest of the World

| Figures in € k     | 06/2025 | 06/2024 |
|--------------------|---------|---------|
| Sales              | 13,227  | 11,808  |
| Consolidated sales | 13,195  | 11,662  |
| EBIT               | 599     | –376    |
| EBIT margin (%)    | 4.5     | –3.2    |
| EBT                | 324     | –558    |

## Outlook

### Global Economy Loses Momentum

According to the Kiel Institute for the World Economy (IfW), economic uncertainty remains high with negative effects of tariff policies unfolding in the future. While the threat of tariffs at the beginning of the year seemed to have stimulated economic activity as deliveries to the United States were brought forward ahead of higher trade costs, experts believe that this demand will be lacking in the coming months. Growth of the global economy in the remainder of the year is therefore expected to be moderate. For the current year, experts forecast a slowdown in global production growth from 3.3 % to 2.9 %. A similar rate of growth is projected for 2026. Overall economic demand remains sluggish, particularly in industrialized and emerging economies.

Export markets are hampered by protectionist measures and geopolitical tensions, which are discouraging investment. The export industry as a whole is being held back by weak momentum in the US and China, while the economy in Europe is expected to pick up slightly.

Inflation is easing globally, although it remains above central banks' target levels in many countries. As yet, selective monetary easing measures, particularly in Europe, are not sufficiently impacting the credit markets, resulting in a cautious approach to investment.

The labor market is expected to remain stable, although structural challenges such as skills shortages and sectoral shifts persist.

### Slight Upturn in the Eurozone Despite Trade Disruptions

Expert opinion suggests that the Eurozone economy will expand slightly over the year as a whole. Accordingly, the IfW Kiel expects gross domestic product in the Eurozone to grow by 1.1 % this year and 1.2 % next year. The Eurozone excluding Germany has a slightly more dynamic outlook this year. Supported by significant fiscal stimulus measures, the German economy is expected to expand at a similar pace to the other member states in the coming year. However, overall economic demand remains constrained by geopolitical uncertainties and low investment activity in the private sector.

Inflation is currently within the target range of 2 %, while domestic price pressure is easing further. Given the ongoing uncertainty surrounding the global environment, driven in particular by geopolitical tensions and trade conflicts, the ECB is emphasizing its data-dependent approach and is not committing to a fixed interest rate path. Accordingly, the future key interest rate development remains uncertain, as does the extent to which banks will pass on the recent interest rate cuts to the economy.

While the labor market is expected to improve slightly, the IfW assumes that the unemployment rate will stabilize at 6.3 % until the end of the year, given that it had already reached this level in June. Nevertheless, job growth remains limited, as the economic downturn continues to hold companies back from hiring.

### **Subdued Export Forecast and Economic Outlook for Germany**

In the second half of 2025, the IfW Kiel currently expects a slight economic recovery for the German economy. Following two years of decline, the Institute now forecasts a slight increase in price-adjusted gross domestic product. However, overall economic demand remains sluggish, due in particular to the uncertain global economic environment, geopolitical crises and the resulting lack of private sector investment. Current figures therefore suggest that the trend is weaker than forecast by the IfW experts.

The export sector is suffering from volatile and increasingly restrictive customs regulations, which are putting a damper on the emerging upturn. Mechanical engineering is still under pressure: Order books are thin, especially from abroad, and capacity utilization is below pre-crisis levels.

The economic pundits expect inflation to stand at 2.2 % over the course of the year. A further decline to 1.6 % is projected for the coming year, which is mainly attributed to lower energy prices.

However, the financing environment is not expected to improve further. A fall in long-term interest rates is not anticipated even if the European Central Bank makes further interest rate cuts. The reason lies in the financial markets' expectation that capital requirements will increase in the future. The IfW experts primarily attribute this to the European Union's decision to allow extra deficits for defense spending and the planned reform of Germany's financial constitution.

Until the end of the year, the unemployment rate is expected to remain close to the current level of 6.3 %. Employment is stagnating, with structural adjustments hitting export-oriented industries, such as mechanical engineering, particularly hard.

## Company-Specific Outlook

### Risks and Opportunities

The risks and opportunities described in the report on expected developments and in the Risk Report contained in the Group management report for the 2024 annual financial statements continue to apply. However, uncertainty has increased over the course of the year as a result of volatile US economic and, above all, tariff policy.

A key priority for the Deufol Group is securing consistently stable and growing demand for our products and services to avoid periods of sub-capacity utilization and generate sustainable growth for the company. We address the risk of sluggish demand with a broad customer base and strong customer relationships, an extensive, in-depth range of products and services and consistently high standards of service quality. Our go-to-market strategy, which focuses on regularly identifying our customers' needs, allows us to respond quickly and effectively to shifting demand and develop new solutions, or enhance existing ones, particularly in the key areas of digitalization and sustainability.

Additionally, sales are at risk from suboptimal pricing, especially given the ongoing, albeit slowing, rise in costs. Particularly noteworthy are the rise in wage levels in Europe and the associated increase in personnel expenses, as well as price increases in the service sector due to higher remuneration for temporary workers, subcontractors and service providers, along with higher energy costs. The recent dynamic adjustment of customer prices allows us to be more flexible when it comes to incorporating such cost increases into sales prices.

With the aim of further reducing the risk of rising cost ratios, the Deufol Group will continue to make substantial efforts to optimize costs in general and, in particular, increase the level of efficiency for the services it provides as well as those it buys in. Alongside numerous other specific measures, key elements consist of the systematic management of human resources and staff costs, including temporary workers and subcontractors, to ensure a flexible response to peaks in capacity utilization, contractual safeguards for the procurement prices of key raw materials and, in particular, continuous optimization of raw material usage. A steady decline in our material consumption ratios is proof that our efforts are paying off.

We have achieved supply security by limiting the risk of reduced availability of materials through the development of a network of strategic suppliers with rolling price and volume agreements in supplier contracts. As a result, we do not currently envisage a heightened level of risk in this area, either in relation to purchasing volumes or to prices.

The demographically-driven supply shortage on the labor market, which in Germany especially is reflected in a general lack of specialist staff, will remain a challenge for the Deufol Group. However, in addition to various strategies to increase our attractiveness as an employer, we are also taking advantage of the opportunities offered by digitalization and the optimization of internal processes to ensure more efficient use of existing resources.

## Outlook

Thanks to its business model, strong customer base and extensive, ever-growing range of products and services, the Deufol Group remains well positioned in the market.

In the US, our growth strategy is opening up new opportunities in both the existing and the new customer business, although economic and geopolitical uncertainties caused by the US administration remain significant. Both Germany and large parts of the rest of the Euro-zone are feeling the effects as trade conflicts and the imposition of significant import tariffs by the US are hitting exports. This is compounded by the effect on industry of political developments in several Western economies, which are complicating the formation of stable majorities, and, to some extent, by EU policy. Due to ongoing political tensions and a number of controversial issues within the new government, conditions remain challenging, particularly for the German economy, our most important market in regional terms.

These factors underscore the importance of consistently developing our innovative and digital solutions, not only to increase our company's efficiency and sustainability and reduce our overall resource consumption, but also to drive these improvements in our customers' value chains. Our initiatives in the areas of digitalization, process optimization and internationalization therefore represent an opportunity to return to our envisaged growth path. Management remains positive about the medium-term outlook: Demand for integrated supply chain solutions is growing, and the Group's business model is well positioned thanks to its scalability and innovative strength.

We are thus confident that we will expand our market share and drive positive sales and income growth despite the ongoing difficult market environment. In light of this, we are generally optimistic about capacity utilization in the second half of the year, although we are anticipating a decline in customer demand at individual locations. The economic situation as described above is leading to noticeable restraint on the part of our customers, which is primarily reflected in the postponement of orders and a slowdown in our order intake. Key priorities in the second half of the year will therefore remain our flexible response to market changes, the realization of efficiency gains and the continued transformation towards becoming a data- and process-oriented service provider.

All in all, we expect the company to stay on track and continue to aim for the targets set out in the Annual Financial Report 2024, which envisages sales of between €315 million and €330 million and an operating result (EBIT) of between €12 million and €16 million for fiscal year 2025. The second half of 2025 nevertheless entails a variety of risks, primarily in the form of the ongoing complex economic and geopolitical situation, which makes reliable forecasting difficult and poses a challenge to the achievement of our targets, suggesting that the figures will ultimately tend towards the lower end of the range.

**Consolidated Income  
Statement**

| Figures in € k   | Jan. 1, 2025–<br>Jun. 30, 2025 | Jan. 1, 2024–<br>Jun. 30, 2024 | Note / Page |
|--|--------------------------------|--------------------------------|-------------|
| <b>Sales</b>   | <b>154,933</b>                 | <b>154,684</b>                 | 06/019      |
| Other own work capitalized   | 684                            | 789                            |             |
| Inventory changes  | 773                            | 28                             |             |
| Other operating income   | 2,567                          | 1,406                          |             |
| <b>Overall operating performance</b>                                 | <b>158,957</b>                 | <b>156,906</b>                 |             |
| Cost of materials  | –55,828                        | –56,559                        |             |
| Personnel costs  | –60,510                        | –57,897                        |             |
| Depreciation, amortization and impairment                            | –11,897                        | –10,834                        |             |
| Other operating expenses   | –24,882                        | –25,474                        |             |
| <b>Income (loss) from operating activities (EBIT)</b>                | <b>5,841</b>                   | <b>6,142</b>                   |             |
| Financial income   | 200                            | 212                            |             |
| Finance costs  | –2,951                         | –3,162                         |             |
| Income (loss) from investments accounted for using the equity method | –342                           | 59                             |             |
| Other financial result   | 0                              | 23                             |             |
| <b>Profit (loss) before taxes (EBT)</b>                              | <b>2,747</b>                   | <b>3,274</b>                   |             |
| Income taxes   | –1,255                         | –1,017                         |             |
| <b>Result for the period</b>   | <b>1,492</b>                   | <b>2,257</b>                   |             |
| thereof share of profits held by noncontrolling interests            | 146                            | 322                            |             |
| thereof share of profits held by shareholders in the parent company  | 1,346                          | 1,935                          |             |

**Earnings per share <sup>1)</sup>**

| Figures in €  | Jan. 1, 2025–<br>Jun. 30, 2025 | Jan. 1, 2024–<br>Jun. 30, 2024 | Note / Page |
|---|--------------------------------|--------------------------------|-------------|
| Basic and diluted earnings per share, based on the income (loss) attributable to common shareholders of Deufol SE | 0.158                          | 0.228                          | 07/019      |

1) Restatement of previous year's earnings per share figure; see explanations in Notes to the Consolidated Interim Financial Statements (7)

**Consolidated Statement  
of Comprehensive Income**

| Figures in € k   | Jan. 1, 2025–<br>Jun. 30, 2025 | Jan. 1, 2024–<br>Jun. 30, 2024 | Note / Page |
|--|--------------------------------|--------------------------------|-------------|
| <b>Result for the period</b>   | <b>1,492</b>                   | <b>2,257</b>                   |             |
| <b>Other comprehensive income</b>  | <b>–1,106</b>                  | <b>350</b>                     |             |
| <b>Items that may be reclassified to the income statement in future</b>      |                                |                                |             |
| Income/loss (–) from currency translation, after taxes                       | –1,079                         | 339                            |             |
| Cash flow hedges before taxes  | –39                            | 16                             |             |
| Deferred taxes on cash flow hedges   | 12                             | –5                             |             |
| Cash flow hedges after taxes   | –27                            | 11                             |             |
| <b>Items that will not be reclassified to the income statement in future</b> |                                |                                |             |
| Actuarial gains/losses (–) from pensions, before taxes                       | 0                              | 0                              |             |
| Deferred taxes on actuarial gains/losses from pensions                       | 0                              | 0                              |             |
| Actuarial gains/losses (–) from pensions, after taxes                        | 0                              | 0                              |             |
| <b>Comprehensive income after taxes</b>                                      | <b>386</b>                     | <b>2,607</b>                   |             |
| thereof noncontrolling interests   | 146                            | 322                            |             |
| thereof shareholders in the parent company                                   | 240                            | 2,285                          |             |



## Consolidated Balance Sheet

| Assets  | Jun. 30, 2025  | Dec. 31, 2024  | Note / Page |
|---|----------------|----------------|-------------|
| Figures in € k  |                |                |             |
| <b>Noncurrent assets</b>                                    | <b>196,538</b> | <b>205,732</b> |             |
| Property, plant and equipment                               | 106,613        | 113,292        |             |
| Goodwill  | 60,747         | 60,747         |             |
| Other intangible assets                                     | 5,447          | 5,069          |             |
| Investment property   | 15,095         | 15,095         |             |
| Investments accounted for using the equity method           | 2,452          | 2,797          |             |
| Financial receivables                                       | 574            | 628            |             |
| Other financial assets                                      | 273            | 273            |             |
| Other receivables and other assets                          | 103            | 2,270          |             |
| Deferred tax assets   | 5,232          | 5,559          |             |
| <b>Current assets</b>                                       | <b>75,182</b>  | <b>70,975</b>  |             |
| Inventories   | 15,685         | 15,393         |             |
| Trade receivables   | 39,000         | 36,072         |             |
| Other receivables and other assets                          | 6,083          | 5,160          |             |
| Tax receivables   | 975            | 949            |             |
| Financial receivables                                       | 736            | 802            |             |
| Cash and cash equivalents                                   | 12,703         | 12,599         |             |
| <b>Total assets</b>   | <b>271,720</b> | <b>276,707</b> |             |
| <b>Equity and liabilities</b>                               |                |                |             |
| Figures in € k  |                |                |             |
| <b>Equity</b>   | <b>126,619</b> | <b>129,003</b> | 08/020      |
| <b>Equity attributable to the shareholders of Deufol SE</b> | <b>123,938</b> | <b>126,247</b> |             |
| Subscribed capital  | 8,629          | 8,629          |             |
| Capital reserves  | 142,474        | 142,474        |             |
| Retained earnings   | 12,181         | 12,181         |             |
| Profit brought forward                                      | -39,082        | -37,880        | 11/021      |
| Other comprehensive income                                  | 211            | 1,317          |             |
| Treasury stock at cost                                      | -475           | -475           |             |
| <b>Noncontrolling equity interests</b>                      | <b>2,681</b>   | <b>2,756</b>   |             |
| <b>Noncurrent liabilities</b>                               | <b>78,945</b>  | <b>90,598</b>  |             |
| Financial liabilities                                       | 63,384         | 74,691         | 09/020      |
| Provisions for pensions                                     | 2,636          | 3,006          |             |
| Other provisions  | 5,974          | 5,829          |             |
| Other liabilities   | 14             | 14             |             |
| Deferred tax liabilities                                    | 6,936          | 7,058          |             |
| <b>Current liabilities</b>                                  | <b>66,156</b>  | <b>57,106</b>  |             |
| Trade payables  | 24,150         | 21,702         |             |
| Financial liabilities                                       | 22,514         | 20,611         | 09/020      |
| Other liabilities   | 17,242         | 11,996         | 11/021      |
| Tax liabilities   | 2,055          | 2,678          |             |
| Other provisions  | 194            | 119            |             |
| <b>Total equity and liabilities</b>                         | <b>271,720</b> | <b>276,707</b> |             |

**Consolidated Cash Flow Statement**

| Figures in € k   | Jan. 1, 2025–<br>Jun. 30, 2025 | Jan. 1, 2024–<br>Jun. 30, 2024 | Note / Page |
|--|--------------------------------|--------------------------------|-------------|
| Income (loss) from operating activities (EBIT) from continuing operations                | 5,841                          | 6,142                          |             |
| <b>Adjustments to reconcile net income (loss) to cash flow from operating activities</b> |                                |                                |             |
| Depreciation, amortization and impairment  | 11,897                         | 10,834                         |             |
| (Gain) loss from disposal of fixed assets  | –32                            | –41                            |             |
| Taxes paid   | –1,872                         | –1,425                         |             |
| <b>Changes in assets and liabilities from operating activities</b>                       |                                |                                |             |
| Decrease (increase) in trade accounts receivable   | –3,511                         | –2,955                         |             |
| Decrease (increase) in inventories   | –422                           | –1,622                         |             |
| Decrease (increase) in other receivables and other assets                                | 1,210                          | 1,612                          |             |
| Increase (decrease) in trade accounts payable  | 2,548                          | –308                           |             |
| Increase (decrease) in other liabilities   | 2,736                          | 2,649                          |             |
| Increase (decrease) in provisions  | –74                            | –160                           |             |
| Decrease (increase) in other operating assets/liabilities (net)                          | –235                           | 100                            |             |
| <b>Cash flow from operating activities</b>   | <b>18,085</b>                  | <b>14,825</b>                  | 10/021      |
| Payments made for investments in intangible assets and property, plant and equipment     | –3,904                         | –3,676                         |             |
| Proceeds from the sale of intangible assets and property, plant and equipment            | 142                            | 158                            |             |
| Net change in financial receivables  | 119                            | 15                             |             |
| Interest and dividends received  | 200                            | 475                            |             |
| <b>Cash flow from investing activities</b>   | <b>–3,442</b>                  | <b>–3,027</b>                  | 10/021      |
| Addition (extinction) of amounts due to banks  | –5,052                         | –655                           |             |
| Addition (extinction) of other financial liabilities                                     | –6,319                         | –7,766                         |             |
| Payments made due to capital decreases for noncontrolling interests                      | –1                             | –1                             |             |
| Dividend paid to noncontrolling interests  | –220                           | –298                           |             |
| Interest paid  | –2,806                         | –3,023                         |             |
| <b>Cash flow from financing activities</b>   | <b>–14,399</b>                 | <b>–11,743</b>                 | 10/021      |
| <b>Exchange rate- and scope of consolidation-related changes in financial resources</b>  | <b>–140</b>                    | <b>19</b>                      |             |
| <b>Change in cash and cash equivalents</b>   | <b>103</b>                     | <b>73</b>                      |             |
| Cash and cash equivalents at the beginning of the period                                 | 12,599                         | 14,765                         |             |
| Cash and cash equivalents at the end of the period                                       | <b>12,703</b>                  | <b>14,838</b>                  |             |

## Consolidated Statement of Changes in Equity

| Figures in € k  | Subscribed capital | Capital reserves | Retained earnings | Profit brought forward | Treasury stock at cost | Accumulated other income (loss)   |  | Equity attributable to the shareholders of Deufol SE | Noncontrolling equity interests | Total equity   |
|---|--------------------|------------------|-------------------|------------------------|------------------------|-----------------------------------|--|--|---------------------------------|----------------|
|   |                    |                  |                   |                        |                        | Cumulative translation adjustment | Cash flow hedges and provisions for pensions |  |                                 |                |
| <b>Balance at Jan. 1, 2024</b>  | <b>43,774</b>      | <b>107,329</b>   | <b>12,181</b>     | <b>-37,543</b>         | <b>-475</b>            | <b>303</b>                        | <b>512</b>                                   | <b>126,081</b>                                       | <b>2,558</b>                    | <b>128,639</b> |
| Result for the period   |                    |                  |                   | 1,935                  |                        | 0                                 | 0  | 1,935  | 322                             | 2,257          |
| Other comprehensive income  |                    |                  |                   |                        |                        | 339                               | 11   | 350  | 0                               | 350            |
| <b>Comprehensive income</b>   |                    |                  |                   | <b>1,935</b>           |                        | <b>339</b>                        | <b>11</b>                                    | <b>2,285</b>   | <b>322</b>                      | <b>2,607</b>   |
| Dividends   |                    |                  |                   | -4,248                 |                        |                                   |  | -4,248   | -298                            | -4,546         |
| Capital transactions not resulting in change to shareholding interest |                    |                  |                   |                        |                        |                                   |  | 0  | -1                              | -1             |
| <b>Balance at Jun. 30, 2024</b>                                       | <b>43,774</b>      | <b>107,329</b>   | <b>12,181</b>     | <b>-39,856</b>         | <b>-475</b>            | <b>642</b>                        | <b>523</b>                                   | <b>124,118</b>                                       | <b>2,581</b>                    | <b>126,699</b> |
| <b>Balance at Jan. 1, 2025 <sup>1)</sup></b>                          | <b>8,629</b>       | <b>142,474</b>   | <b>12,181</b>     | <b>-37,880</b>         | <b>-475</b>            | <b>861</b>                        | <b>456</b>                                   | <b>126,247</b>                                       | <b>2,756</b>                    | <b>129,003</b> |
| Result for the period   |                    |                  |                   | 1,346                  |                        |                                   |  | 1,346  | 146                             | 1,492          |
| Other comprehensive income  |                    |                  |                   |                        |                        | -1,079                            | -27  | -1,106   | 0                               | -1,106         |
| <b>Comprehensive income</b>   |                    |                  |                   | <b>1,346</b>           |                        | <b>-1,079</b>                     | <b>-27</b>                                   | <b>240</b>   | <b>146</b>                      | <b>386</b>     |
| Dividends <sup>2)</sup>   |                    |                  |                   | -2,549                 |                        |                                   |  | -2,549   | -220                            | -2,769         |
| Capital transactions not resulting in change to shareholding interest |                    |                  |                   |                        |                        |                                   |  | 0  | -1                              | -1             |
| <b>Balance at Jun. 30, 2025</b>                                       | <b>8,629</b>       | <b>142,474</b>   | <b>12,181</b>     | <b>-39,082</b>         | <b>-475</b>            | <b>-217</b>                       | <b>429</b>                                   | <b>123,938</b>                                       | <b>2,681</b>                    | <b>126,619</b> |

1) Change in subscribed capital and capital reserves due to reverse split implemented in the second half of 2024; see Notes (7) and (8) in the Notes to the Consolidated Interim Financial Statements.

2) Please refer to Note (11) in the Notes to the Consolidated Interim Financial Statements.

## Notes to the Consolidated Interim Financial Statements

### 01 General Accounting and Valuation Methods

These consolidated financial statements for the interim report – which have not been audited or verified by an auditor – describe the business activities of Deufol SE and its subsidiaries (the “Group”). The statements were produced in accordance with IFRS (“International Financial Reporting Standards”). All the IFRS (IFRS, IAS, IFRIC, SIC) as adopted by the European Union and effective as of the balance sheet date were applied.

In principle, the balancing and valuation methods used are those for the last consolidated financial statements as of the end of the fiscal year. A detailed description of these methods is provided in our annual report for the year 2024. In addition, IAS 34 “Interim Financial Statements” was applied. The option to prepare a condensed report as compared with the consolidated financial statements as of December 31, 2024, has been exercised.

### 02 New Accounting Standards

The first-time application of the new standards and interpretations that are mandatory from fiscal year 2025 has not had any effect on the recognition and measurement of assets and liabilities.

### 03 Management Judgments and Key Sources of Estimation Uncertainty

The preparation of the interim consolidated financial statements in accordance with IFRS sometimes requires the managing directors to make estimates or assumptions that may affect the accounting for assets, liabilities and financial liabilities as of the reporting date in the interim financial statements, and the income and expenses for the reporting period. Actual amounts and changes may differ from these estimates and assumptions. Due to various influencing factors relating to the current global economic and geopolitical situation, these discretionary decisions, estimates and assumptions are subject to a heightened level of uncertainty. Where such effects represent critical factors, Deufol carefully monitors their impact to ensure that appropriate countermeasures can be taken in good time. Deufol has not identified any specific need for action with regard to the semi-annual financial statements.

### 04 Currency Translation

In accordance with IAS 21, the financial statements of the foreign subsidiaries included in the consolidated financial statements whose functional currency is not the euro were converted into the Group currency, the euro, on the balance sheet cut-off date on the basis of the functional-currency concept. The conversion was in accordance with the modified-closing-rate method.

The exchange rates for the translation of currencies that are not part of the European Monetary Union changed as follows:

| Foreign currency | ECB reference rate as of the balance sheet date |               | Average rate of exchange |          |
|------------------|---|---------------|--------------------------|----------|
|                  | Jun. 30, 2025                                   | Jun. 30, 2024 | 6M 2025                  | 6M 2024  |
| per €            |   |               |                          |          |
| US dollar        | 1.1720  | 1.0705        | 1.0930                   | 1.0812   |
| Czech crown      | 24.7460   | 25.0250       | 25.0012                  | 25.0192  |
| Hungarian forint | 399.8000  | 395.1000      | 404.5188                 | 389.9208 |
| Polish zloty     | 4.2423  | 4.3090        | 4.2309                   | 4.3167   |
| Thai baht        | 38.1250   | 39.3190       | 36.5055                  | 38.9883  |
| Singapore dollar | 1.4941  | 1.4513        | 1.4463                   | 1.4560   |
| Chinese renminbi | 8.3970  | 7.7748        | 7.9260                   | 7.8011   |

## 05 Scope of Consolidation

All significant subsidiaries over which Deufol SE has legal or effective control are included in the consolidated financial statements.

The consolidated group is as follows:

| Number                                   | Dec. 31, 2024 | Additions | Disposals | Jun. 30, 2025 |
|--|---------------|-----------|-----------|---------------|
| Consolidated subsidiaries                | 42            | 0         | 0         | 42            |
| thereof in Germany                       | 16            | 0         | 0         | 16            |
| thereof abroad                           | 26            | 0         | 0         | 26            |
| Companies valued using the equity method | 8             | 0         | -1        | 7             |
| thereof in Germany                       | 4             | 0         | 0         | 4             |
| thereof abroad                           | 4             | 0         | -1        | 3             |
| <b>Total</b>                             | <b>50</b>     | <b>0</b>  | <b>-1</b> | <b>49</b>     |

In May 2025, Mantel Industrieverpackungsgesellschaft mbH, which had been inactive for years, was deleted from the commercial register. Deufol SE had held a 50 % stake in the company, which had been consolidated in the consolidated financial statements as an equity-method affiliate. The deletion did not have any significant effect on the Group's net assets, financial position or results of operations.

## 06 Sales

For further comments on sales, please refer to Note (15) to the consolidated interim financial statements on segment reporting.

## 07 Earnings per Share

| Income  | Jan. 1, 2025 –<br>Jun. 30, 2025 | Jan. 1, 2024 –<br>Jun. 30, 2024 <sup>1)</sup> |
|---|---------------------------------|---|
| Figures in € k  |                                 |   |
| Result attributable to the holders of Deufol SE common stock  | 1,346                           | 1,935   |
| <b>Shares in circulation</b>  |                                 |   |
| Figures in units  |                                 |   |
| Weighted average number of shares   | 8,495,293                       | 8,495,293 <sup>2)</sup>                       |
| <b>Earnings per share</b>   |                                 |   |
| Figures in €  |                                 |   |
| Basic and diluted earnings per share, based on the income (loss) attributable to common shareholders of Deufol SE | 0.158                           | 0.228   |

1) Restatement of the weighted average number of shares and of the earnings per share in accordance with IAS 33 item 64 after the reverse split; see the following disclosures in the continuous text and the disclosures in Note (8).

2) This figure is rounded to whole units.

In the second half of 2024, an ordinary capital decrease was carried out on the basis of a 5:1 reverse stock split, i.e., five no-par value shares were combined into one no-par value share. To allow for comparison, the previous year's figures for the weighted average number of shares and earnings per share were restated based on the new number of shares in accordance with IAS 33 item 64.

Excluding the restatement of the previous year's figures, the weighted average number of shares for the first half of 2024 amounted to 42,476,463, representing earnings per share (basic and diluted) of € 0.046 for the same period.

---

08 Equity

There were no changes in subscribed capital during the first half of 2025.

The reduction in the company's share capital by €35,144,528.00, from €43,773,655.00, divided up into 43,145,635 no-par value registered shares, to €8,629,127.00, divided up into 8,629,127 no-par value registered shares, in accordance with the provisions of the German Stock Corporation Act concerning an ordinary capital reduction, which was resolved by last year's Annual General Meeting, was implemented in the second half of 2024.

The company's authorization to increase its share capital once or several times by up to €4,000,000.00 in return for cash contributions or contributions in kind by issuing new no-par-value registered shares, which was adopted by the Annual General Meeting on June 27, 2024, and is valid until June 26, 2029, remains in force without changes.

The same applies to the authorization to purchase treasury stock pursuant to § 71 (1) no. 8 of the German Stock Corporation Act (AktG) resolved at the Annual General Meeting of June 29, 2022, and valid until July 28, 2027.

---

09 Financial Liabilities

Under the existing German syndicated loan agreement, the Deufol Group is obliged to comply with minimum and maximum limits for firmly defined financial covenants.

The Deufol Group complied with all of the financial covenants under its loan agreement as of March 31, 2025, and June 30, 2025.

---

10 Cash Flow Statement

The cash flow statement shows the origin and appropriation of monetary flows in the first six months of fiscal years 2024 and 2025. It is of key significance for an assessment of the financial position of the Deufol Group.

The cash funds shown in the cash flow statement correspond to the balance sheet item "Cash and cash equivalents".

Cash flow from operating activities has been adjusted for changes to the scope of consolidation – where relevant – and amounted to €18,085 thousand in the first six months of 2025.

The outflow of funds from investing activities amounted to – €3,442 thousand and includes the cash flows from the purchase and sale of property, plant and equipment and intangible assets as well as the change in financial receivables and in interest and dividends received. In the reporting period, as in the previous year, there were no inflows or outflows from the disposal or acquisition of subsidiaries.

The outflow of funds from financing activities amounted to – €14,399 thousand and reflects the net changes in financial liabilities and equity plus interest paid.

Including the exchange rate-related changes, which amounted to – €140 thousand, cash and cash equivalents increased by €103 thousand.

---

11 Dividend

The Annual General Meeting on June 26, 2025, resolved to distribute a dividend of €0.30 per no-par value share for 8,495,293 eligible no-par value shares (equivalent to €2,548,587.90). The dividend was due on the third business day following the resolution passed by the Annual General Meeting and was therefore payable on July 1, 2025. Since the resolution was passed before June 30, the dividend is already recognized as a liability as of the reporting date.

---

12 Contingencies

There were no significant changes to contingencies by comparison with December 31, 2024.

13 Financial Instruments  
Disclosures

The carrying amounts for the financial instruments in terms of valuation categories and fair-value hierarchy levels are as follows:

|                                       | Balance sheet valuation (IFRS 9) |                                    |                 |                        |                    |                                   |                                  |                               |
|---------------------------------------|----------------------------------|------------------------------------|-----------------|------------------------|--------------------|-----------------------------------|----------------------------------|-------------------------------|
|                                       |                                  |                                    |                 | Fair value through OCI |                    |                                   |                                  |                               |
|                                       | Fair-value hierarchy             | Carrying amount as of Jun. 30 2025 | Amor-tized cost | Incl. recy-cling*      | Excl. recy-cling** | Fair value through profit or loss | Valu-ation accord-ing to IFRS 16 | Fair value as of Jun. 30 2025 |
| Figures in € k                        |                                  |                                    |                 |                        |                    |                                   |                                  |                               |
| Financial assets                      |                                  |                                    |                 |                        |                    |                                   |                                  |                               |
| Cash and cash equivalents             | 1                                | 12,703                             | 12,703          | —                      | —                  | —                                 | —                                | 12,703                        |
| Trade receivables                     | 2                                | 39,000                             | 39,000          | —                      | —                  | —                                 | —                                | 39,000                        |
| Other receivables                     | 2                                | 6,106                              | 6,106           | —                      | —                  | —                                 | —                                | 6,106                         |
| Other financial assets                | 3                                | 273                                | 273             | —                      | —                  | —                                 | —                                | 273                           |
| Receivables from finance leases       | 2                                | 1,288                              | —               | —                      | —                  | —                                 | 1,288                            | 1,288                         |
| Derivatives used for hedging purposes | 2                                | 103                                | —               | 103                    | —                  | —                                 | —                                | 103                           |
| Financial liabilities                 |                                  |                                    |                 |                        |                    |                                   |                                  |                               |
| Amounts due to banks                  | 2                                | 42,726                             | 42,726          | —                      | —                  | —                                 | —                                | 42,726                        |
| Trade payables                        | 2                                | 24,150                             | 24,150          | —                      | —                  | —                                 | —                                | 24,150                        |
| Liabilities under financial leases    | 2                                | 40,510                             | —               | —                      | —                  | —                                 | 40,510                           | 40,510                        |
| Other financial liabilities           | 2                                | 2,662                              | 2,662           | —                      | —                  | —                                 | —                                | 2,662                         |
| Remaining other liabilities           | 2                                | 14,653                             | 14,653          | —                      | —                  | —                                 | —                                | 14,653                        |

\* Incl. recycling = items that may be reclassified to the income statement in future

\*\* Excl. recycling = items that will not be reclassified to the income statement in future

The carrying amounts for the financial instruments in terms of valuation categories and fair-value hierarchy levels are as follows:

| Balance sheet valuation (IFRS 9)      |                      |                                    |                |                        |                   |                                   |                                |                               |
|---------------------------------------|----------------------|------------------------------------|----------------|------------------------|-------------------|-----------------------------------|--------------------------------|-------------------------------|
|                                       |                      |                                    |                | Fair value through OCI |                   |                                   |                                |                               |
|                                       | Fair-value hierarchy | Carrying amount as of Jun. 30 2024 | Amortized cost | Incl. recycling*       | Excl. recycling** | Fair value through profit or loss | Valuation according to IFRS 16 | Fair value as of Jun. 30 2024 |
| Figures in € k                        |                      |                                    |                |                        |                   |                                   |                                |                               |
| <b>Financial assets</b>               |                      |                                    |                |                        |                   |                                   |                                |                               |
| Cash and cash equivalents             | 1                    | 14,838                             | 14,838         | —                      | —                 | —                                 | —                              | 14,838                        |
| Trade receivables                     | 2                    | 37,526                             | 37,526         | —                      | —                 | —                                 | —                              | 37,526                        |
| Other receivables                     | 2                    | 8,411                              | 8,411          | —                      | —                 | —                                 | —                              | 8,411                         |
| Other financial assets                | 3                    | 273                                | 273            | —                      | —                 | —                                 | —                              | 273                           |
| Receivables from finance leases       | 2                    | 0                                  | —              | —                      | —                 | —                                 | 0                              | 0                             |
| Derivatives used for hedging purposes | 2                    | 304                                | —              | 304                    | —                 | —                                 | —                              | 304                           |
| <b>Financial liabilities</b>          |                      |                                    |                |                        |                   |                                   |                                |                               |
| Amounts due to banks                  | 2                    | 41,685                             | 41,685         | —                      | —                 | —                                 | —                              | 41,685                        |
| Trade payables                        | 2                    | 22,701                             | 22,701         | —                      | —                 | —                                 | —                              | 22,701                        |
| Liabilities under financial leases    | 2                    | 46,478                             | —              | —                      | —                 | —                                 | 46,478                         | 46,478                        |
| Other financial liabilities           | 2                    | 0                                  | —              | —                      | —                 | —                                 | 0                              | 0                             |
| Remaining other liabilities           | 2                    | 18,964                             | 18,964         | —                      | —                 | —                                 | —                              | 18,964                        |

\* Incl. recycling = items that may be reclassified to the income statement in future

\*\* Excl. recycling = items that will not be reclassified to the income statement in future



---

**14 Significant Events after the  
Balance Sheet Date**

No material events have occurred since the balance sheet date for which a reporting obligation is applicable pursuant to IAS 10.

---

**15 Segment Information**

The segment reporting is prepared in accordance with the provisions of IFRS 8 (Operating Segments).

Its primary reporting format is based on geographical regions that are grouped for the purpose of corporate management. In order to assess the business success of the respective segments, the management has calculated the result for the period before taxes, financial income, financial expenses and shares of profits of companies accounted for using the equity method (EBIT) as the relevant performance indicator. The Deufol Group has the following segments:

- Germany
- Rest of Europe
- USA/Rest of the World

The Holding segment covers the Group's administrative activities and, in addition to Group management functions, includes support functions such as sales, purchasing, controlling, financial accounting, personnel, legal and corporate communications.

The operating result (EBIT) for the business units is separately monitored by the management in order to make decisions on the allocation of resources and to determine the units' performance. The segments' development is mainly measured with reference to the operating result. Since the Deufol Group has a decentralized organizational structure, financial expenses and income as well as taxes on income can be allocated to the individual business segments.

The prices charged between the business segments are determined on the basis of the arm's length principle.

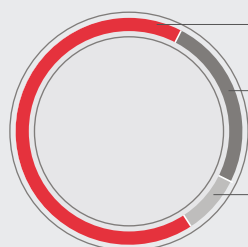
Segment Information by  
Region (Primary Reporting  
Format)

|   | Germany        | Rest of Europe | USA/Rest of the World | Holding        | Elimination     | Group          |
|---|----------------|----------------|-----------------------|----------------|-----------------|----------------|
| Figures in € k  |                |                |                       |                |                 |                |
| <b>6M 2025</b>  |                |                |                       |                |                 |                |
| External sales  | 103,314        | 38,288         | 13,195                | 136            | 0               | 154,933        |
| Internal sales  | 10,761         | 19,185         | 32                    | 6,740          | -36,718         | 0              |
| <b>Total sales</b>  | <b>114,074</b> | <b>57,473</b>  | <b>13,227</b>         | <b>6,876</b>   | <b>-36,718</b>  | <b>154,933</b> |
| EBIT  | 3,322          | 4,268          | 599                   | -2,399         | 50              | 5,841          |
| Financial income  | 270            | 566            | 68                    | 970            | -1,673          | 200            |
| Finance costs   | -2,449         | -821           | -343                  | -1,011         | 1,673           | -2,951         |
| Income (loss) from associates                             | 17             | 0              | 0                     | -359           | 0               | -342           |
| Other financial result                                    | 0              | 0              | 0                     | 0              | 0               | 0              |
| EBT   | 1,160          | 4,013          | 324                   | -2,800         | 51              | 2,747          |
| Taxes   | -386           | -632           | -35                   | -203           | 0               | -1,255         |
| <b>Result for the period</b>                              | <b>774</b>     | <b>3,381</b>   | <b>289</b>            | <b>-3,003</b>  | <b>51</b>       | <b>1,492</b>   |
| Assets  | 147,318        | 145,438        | 56,471                | 247,233        | -324,741        | 271,720        |
| thereof investments accounted for using the equity method | 2,328          | 0              | 0                     | 124            | 0               | 2,452          |
| Non-allocated assets                                      | 0              | 0              | 0                     | 0              | 0               | 0              |
| <b>Total assets</b>                                       | <b>147,318</b> | <b>145,438</b> | <b>56,471</b>         | <b>247,233</b> | <b>-324,741</b> | <b>271,720</b> |
| Financial liabilities                                     | 64,008         | 41,469         | 9,228                 | 50,653         | -79,460         | 85,898         |
| Other debt  | 40,493         | 27,340         | 24,063                | 1,963          | -34,657         | 59,203         |
| Non-allocated debt  | 0              | 0              | 0                     | 0              | 0               | 0              |
| <b>Total liabilities</b>                                  | <b>104,502</b> | <b>68,809</b>  | <b>33,291</b>         | <b>52,615</b>  | <b>-114,117</b> | <b>145,100</b> |
| Depreciation, amortization and impairment                 | 7,181          | 2,815          | 1,425                 | 541            | -65             | 11,897         |
| Investments (incl. additions due to IFRS 16)              | 2,998          | 1,937          | 757                   | 1,000          | 0               | 6,691          |
| Noncurrent assets <sup>1)</sup>                           | 44,723         | 58,282         | 9,093                 | 9,270          | 66,535          | 187,903        |

1) This includes: property, plant and equipment, goodwill, other intangible assets and investment property

## External sales by region

Figures in %



Germany

**6M 2025**

66.7

Rest of Europe

24.7

USA/Rest of the World

8.5

Holding

0.1

|   | Germany        | Rest of Europe | USA/Rest of the World | Holding        | Elimination     | Group          |
|---|----------------|----------------|-----------------------|----------------|-----------------|----------------|
| Figures in € k  |                |                |                       |                |                 |                |
| <b>6M 2024</b>  |                |                |                       |                |                 |                |
| External sales  | 102,843        | 40,211         | 11,662                | -32            | 0               | 154,684        |
| Internal sales  | 16,314         | 19,413         | 146                   | 5,876          | -41,749         | 0              |
| <b>Total sales</b>  | <b>119,157</b> | <b>59,624</b>  | <b>11,808</b>         | <b>5,844</b>   | <b>-41,749</b>  | <b>154,684</b> |
| EBIT  | 4,861          | 5,153          | -376                  | -3,432         | -65             | 6,142          |
| Financial income  | 254            | 615            | 64                    | 1,169          | -1,890          | 212            |
| Finance costs   | -2,656         | -943           | -245                  | -1,207         | 1,890           | -3,162         |
| Income (loss) from associates                             | 142            | 0              | 0                     | -82            | 0               | 59             |
| Other financial result                                    | 23             | 0              | 0                     | 0              | 0               | 23             |
| EBT   | 2,624          | 4,825          | -558                  | -3,552         | -64             | 3,274          |
| Taxes   | -327           | -586           | -74                   | -30            | 0               | -1,017         |
| <b>Result for the period</b>                              | <b>2,297</b>   | <b>4,239</b>   | <b>-632</b>           | <b>-3,583</b>  | <b>-64</b>      | <b>2,257</b>   |
| Assets  | 146,694        | 142,193        | 57,930                | 246,501        | -316,224        | 277,093        |
| thereof investments accounted for using the equity method | 2,138          | 0              | 0                     | 169            | 0               | 2,307          |
| Non-allocated assets                                      | 0              | 0              | 0                     | 0              | 0               | 0              |
| <b>Total assets</b>                                       | <b>146,694</b> | <b>142,193</b> | <b>57,930</b>         | <b>246,501</b> | <b>-316,224</b> | <b>277,093</b> |
| Financial liabilities                                     | 60,674         | 43,694         | 12,848                | 46,232         | -75,286         | 88,163         |
| Other debt  | 43,755         | 27,273         | 20,324                | 3,981          | -33,103         | 62,230         |
| Non-allocated debt  | 0              | 0              | 0                     | 0              | 0               | 0              |
| <b>Total liabilities</b>                                  | <b>104,429</b> | <b>70,967</b>  | <b>33,172</b>         | <b>50,214</b>  | <b>-108,389</b> | <b>150,393</b> |
| Depreciation, amortization and impairment                 | 6,547          | 2,618          | 1,282                 | 462            | -74             | 10,834         |
| Investments (incl. additions due to IFRS 16)              | 5,725          | 2,581          | 3,490                 | 983            | 0               | 12,779         |
| Noncurrent assets <sup>1)</sup>                           | 44,985         | 58,500         | 12,499                | 8,797          | 66,304          | 191,084        |

1) This includes: property, plant and equipment, goodwill, other intangible assets and investment property

| External sales by region |                       | 6M 2024 |
|--------------------------|-----------------------|---------|
| Figures in %             |                       |         |
|                          | Germany               | 66.5    |
|                          | Rest of Europe        | 26      |
|                          | USA/Rest of the World | 7.5     |
|                          | Holding               | 0.0     |

---

Supplementary Disclosures

---

16 Disclosures Concerning the  
Executive Bodies

Administrative Board

At the Annual General Meeting on June 26, 2025, the following persons were elected as members of the Administrative Board with effect from the end of this Annual General Meeting: Detlef W. Hübner, Helmut Olivier, Holger Bürskens, Prof. Dr. Rüdiger Grube, Dennis Hübner, Marc Hübner, Ewald Kaiser, Gerard van Kesteren and Axel Wöltjen.

At the constituent meeting of the Administrative Board, Mr. Detlef W. Hübner was elected as the chairman and Mr. Helmut Olivier as the deputy chairman.

All of the members of the Administrative Board have been appointed to serve up to the end of the Annual General Meeting that votes on the grant of discharge to the Administrative Board for fiscal year 2026.

---

17 Relationships with Related  
Parties

With regard to the transactions with related parties, there was no significant change in relation to the previous annual financial statements.

# Financial Calendar

August 29, 2025 Semi-Annual Financial Report 2025

April 30, 2026 Annual Financial Report 2025

## Imprint

**Contact:**

Deufol SE

Investor Relations

Johannes-Gutenberg-Strasse 3 – 5

65719 Hofheim am Taunus

Telephone: +49 (6122) 50 -12 27

E-mail: [Investors@deufol.com](mailto:Investors@deufol.com)

**Publisher:**

Deufol SE

**Concept and implementation:**

Kammann Rossi GmbH, Cologne

**Translation:**

media lingua translations GmbH, Berlin

