DEUFOL

SEMI-ANNUAL REPORT 2026

REMOVING YOUR SUPPLY CHAIN LIMITS.

Overview of the Deufol Group

Figures in € k	6M 2026	6M 2025
Results of operations		
Total sales	158,911	154,933
Germany	105,272	103,450
Rest of the World	53,640	51,483
Ratio of foreign sales (%)	33.8	33.2
EBITDA	17,836	17,738
EBIT	3,486	5,841
EBT	491	2,747
Income tax expenses	−1,110	−1,255
Result for the period	−619	1,492
thereof noncontrolling interests	79	146
thereof shareholders of the parent company	−699	1,346
Earnings per share – EPS (€)	−0.082	0.158
Assets structure		
Noncurrent assets	217,221	196,538
Current assets	73,250	75,182
Balance sheet total	290,471	271,720
Equity	128,222	126,619
Liabilities	162,248	145,100
Equity ratio (%)	44.1	46.6
Net financial liabilities	93,432	71,885
Cash flow/investments		
Cash flow from operating activities	14,771	18,085
Cash flow from investing activities	−3,657	−3,442
Cash flow from financing activities	−12,997	−14,399
Cash-effective investments in fixed assets	4,233	3,904
Employees		
Employees (average)	2,432	2,367

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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 neutral reporting and communication.

Deufol in the First Six Months of 2026

Transformation Delivers Results: Investments in the Future Backed by Solid Operational Basis

In the first half of 2026, the Deufol Group made further consistent progress towards implementing its strategic transformation agenda. Sales rose to € 158.9 million compared to € 154.9 million in the same period last year, confirming the company's growth trajectory. In parallel, the Group has made strategic investments in its digital infrastructure. Although these investments have a short-term impact on the results of operations due to start-up costs and increased depreciation, they will boost the competitiveness and scalability of the business model in the long term.

Challenging Market Environment, Stable Core Operations

The economic and geopolitical environment remained challenging in the first half of 2026. Geopolitical tensions and political uncertainties in key markets dominated the risk situation, compounded by structural pressures on the German economy caused by high energy prices, a shortage of skilled workers and sluggish export demand. Against this backdrop, the Deufol Group's operational business remained stable overall: Gross profit, at € 100.9 million, was close to the previous year's level of € 100.6 million, while the gross margin, at 63.3 %, was slightly below the previous year's figure of 64.3 %. Consistent cost management and high capacity utilization ensured operational stability, although the fiscal year has so far fallen short of expectations. However, we expect noticeable improvements in the second half of the year.

Digitalization and Artificial Intelligence Drive Efficiency

In the first half of 2026, we concentrated on group-wide IT rollouts and investments in our own IT infrastructure to streamline processes and systematically increase our level of digital maturity. Based on standardized processes, for instance in order and sales management, we are consistently pursuing our DPM80 goal of achieving a digital maturity level of 80 % fully digitized processes. Increasingly, this involves the structured use of artificial intelligence across the entire Group as a way to accelerate decision-making processes and raise efficiency in resource allocation. While higher depreciation resulting from these investments is impacting income now and will continue to do so in the near future, they provide a foundation for sustainable, profitable growth in the long term.

Sales Consistently Centered on Customer Needs

The sales organization was also systematically enhanced in the first half of 2026. This process focuses on a deeper understanding of individual customer needs: Rather than offering the "best" solution in general, Deufol offers the best solution for each specific customer. The realignment is supported by a Group-wide, standardized digital sales management system and a clear organizational separation of sales and resource responsibilities at the individual locations. This marks a fundamental shift in the way we sell, moving from selling individual services to selling available capacity.

Further Integration of Sustainability

Throughout the reporting period, we continued to focus on linking digitization and sustainability. A Group-wide, interdisciplinary project team is driving the structured implementation of the EU Packaging and Packaging Waste Regulation (PPWR) to ensure that we can continue to offer our customers legally compliant, resource-efficient and cost-effective packaging solutions in the future. At the same time, we prepared our second voluntary sustainability report, increasing transparency and our ability to manage the entire value chain.

Continuity in Management and Customer Relationships

As planned, Eugen Tissen succeeded Jürgen Hillen as Chief Financial Officer of Deufol SE with effect from January 1, 2026, ensuring continuity in the Group's strategic and financial management.

During the first half of the year, key contracts were updated and finalized in the customer business area, laying a solid foundation for future collaboration and further strengthening Deufol's position as a global end-to-end supply chain service provider.

Investment-Related Impact on EBIT, EBITDA Remains Stable

The above developments are reflected in the company's results of operations. At € 17.8 million, EBITDA was stable at the previous year's level (€ 17.7 million), underscoring the operational strength of the business. While sales climbed to € 158.9 million, the operating result (EBIT) dipped to € 3.5 million (previous year: € 5.8 million); the EBIT margin was 2.2 %, compared with 3.8 % in the previous year's period. The main reasons for this were higher depreciation resulting from investments in sustainability, growth, IT and digitization, including the realignment of the sales organization that was carried out in recent years and in the current fiscal year, which serve to strengthen Deufol's positioning for the future.

Appropriation of Net Profit

Deufol SE's Annual General Meeting on June 30, 2026, approved the proposal for the appropriation of the net profit for the year made by Deufol SE's Administrative Board, recommending that the net income of Deufol SE for fiscal year 2025 in the amount of € 13.2 million be carried forward to new account.

Planning Outlook

Based on the groundwork laid in the first half of the year, the Deufol Group is confident about the second six months of 2026. The action plans initiated along the key value-added areas are expected to deliver increasingly positive contributions to income from the second half of the year onwards. We remain committed to our goal of translating the invested capital into a sustained improvement in earnings potential.

With the aim of further strengthening the resilience and scalability of our business model, Deufol is also working on a plan designed to optimize its global hub infrastructure network. The objective is a more consistent alignment of capacity with market demand and more effective leveraging of economies of scale and synergies across locations.

Deufol SE confirms its sales forecast for fiscal year 2026 announced in its Annual Financial Report 2025 and adheres to its projection of sales between € 315 million and € 330 million. Consistently strong demand and high capacity utilization provide a solid basis for this forecast. In light of rising raw material prices and a persistently challenging market environment, Deufol has adjusted its operating result (EBIT) projection to between € 8 million and € 11 million (previously: € 10 million to € 14 million). The forecast range relates to the operational business and does not include any non-recurring expenses associated with the implementation of the network concept.

Economic Outline Conditions

Global Economy Under Pressure Amid Geopolitical Risks and Persistently High Energy Prices

During the first half of 2026, the global economy was dominated by the persistent and intensifying conflicts in the Middle East and Ukraine. The escalation caused by the outbreak and consequences of the war in Iran, along with the resulting high inflation and a further decline in investment appetite, have hit the economy harder than expected. Iran's blockade of the Strait of Hormuz has renewed pressure on volatile energy prices, with the geopolitical risks leading to further uncertainty in the global economy.

With the exception of the United States, where gross domestic product (GDP) remains stable, all advanced economies are experiencing a significant decline in GDP. The recent modest economic upturn in Europe was stalled by high energy prices, leading to a downward revision of GDP growth to 0.8 % for the first half of 2026. The United Kingdom and Japan are showing a similar trend.

Emerging markets, particularly across Asia, remain robust, and global trade continues to grow. Overall, global gross domestic product declined moderately, most recently registering at 2.9 %. China benefited particularly from a significant increase in exports during the first quarter. However, the high oil price, which occasionally rose well above USD 90 per barrel, put pressure on overall economic demand. Demand for capital goods in particular declined dramatically; the services sector, on the other hand, remained robust overall.

Despite government measures to curb inflation, including, for instance, the gasoline rebate in Germany, inflation rose to an average of 2.8 % in most industrialized countries, primarily due to higher energy and commodity prices. Monetary policy in advanced economies has responded to rising inflation with higher interest rates, although this response has been fairly moderate. Following recent interest rate cuts, emerging markets have adopted a wait-and-see approach. Brazil, Russia and Mexico had already eased policies in the first half of the year.

According to the Institute for the World Economy (IfW), the sluggish business climate has also hit the labor market. The global unemployment rate remains stable at 4.9 %, with Sweden (8.6 %) and South Korea (2.8 %) deviating significantly from the average.

Structural Problems and Monetary Tightening in the Eurozone

In the first half of 2026, the economic situation in the Eurozone was patchy. With its heavy reliance on energy imports, Europe is more vulnerable than other economies. Consumer prices have risen significantly during the ongoing blockade of the Strait of Hormuz, resulting in a substantial slowdown in consumer spending.

High production costs and weak global demand for European export products have prompted a structural shift away from industry-driven growth. Thanks to the robust service sector, price- and calendar-adjusted GDP only fell by 1.0 % year-over-year to 0.5 %. It should be noted here that specific developments in Ireland are dragging down the figure. Excluding Ireland, the IfW puts the rate at 0.8 %.

The underlying economic trends have hit the mechanical engineering industry particularly hard. Rising production costs and dwindling demand increasingly led to relocations to the target countries. The total volume of new orders declined. While orders from Europe remained largely stable, orders from outside Europe went down and growth was generally weak.

There was still little movement in the Eurozone labor market. At the end of June, Eurostat put the unemployment rate in the European Union at 6.0 %. In the Eurozone, the rate was slightly higher at 6.3 %, with Finland and Spain recording rates above 10 %, while Bulgaria and Cyprus stood at 3 % and the Czech Republic at 3.3 %. This means that the labor market has stagnated at the previous year's level.

After falling in 2025, inflation in the Eurozone climbed back to 2.9 % in the first half of 2026. The increase is primarily due to the war-related rise in commodity prices, with prices for food and services also seeing a slight increase. In response, the European Central Bank raised its key interest rate by 0.25 % in June 2026 to combat the rise in prices.

German Economy Remains Weak

In the first six months of 2026, economic development in Germany remained subdued. Inflation stands at 2.8 % as a result of high commodity prices linked to the war in the Persian Gulf. Fiscal and monetary policies are sending conflicting signals, slowing down the momentum of the German economy. This trend is also reflected in the 0.8 % GDP growth rate.

Thanks to the services sector, which accounts for a quarter of exports, the export economy posted healthy growth of 3.3 % in the first quarter. This was largely cancelled out by the war in the Persian Gulf, sanctions against Russia and US tariff policies, resulting in a 0.5 % decline in exports during the second quarter. Supply-side adjustments of commodity prices are significantly affecting demand for products manufactured in Germany.

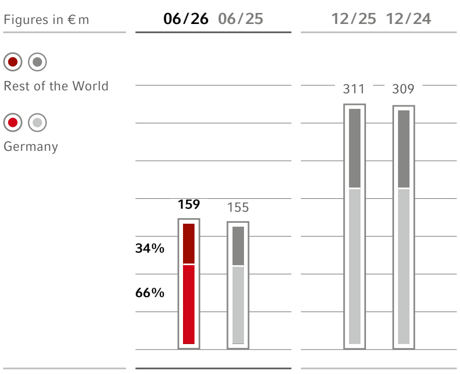
Although demand from non-Eurozone countries rose by 8.0 %, new orders in the mechanical engineering sector showed zero growth, with European and domestic orders declining sharply at the same time.

The above-mentioned interest rate hikes by the European Central Bank particularly affect deposit facilities and government debt. According to the IfW, there is no evidence of increased risk premiums in lending. Nevertheless, higher credit risk led many banks to tighten their lending policies in the first quarter of 2026.

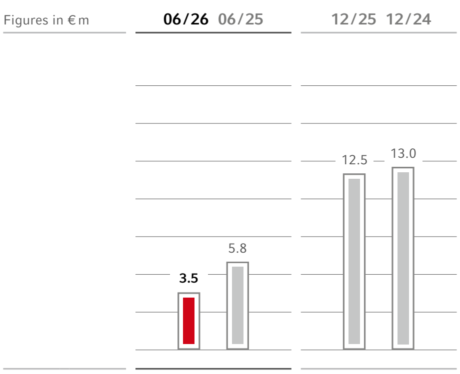
Based on information from the Federal Employment Agency, the weak economy and uncertain economic policy conditions were also reflected in the labor market. The traditional spring upturn of the past was largely absent, and there was no sign of momentum in unemployment figures. During the first half of 2026, the unemployment rate remained virtually unchanged at 6.2 %.

Results of Operations, Financial and Asset Position

Sales



EBIT



Sales Trend

In the first six months of 2026, at € 158.9 million, total sales were 2.6 % or € 4.0 million higher year-over-year; there were no additions to or disposals from the scope of consolidation.

The 6.8 % depreciation of the US dollar year-on-year led to a moderate reduction in income of – € 0.9 million in the current year (previous year: – € 0.1 million, representing a change of 1.1 %). By contrast, the 2.8 % appreciation of the Czech crown boosted sales by € 0.4 million (compared to around € 0 in the previous year), thereby offsetting the impact of the US dollar. Similar to the first half of 2025, the depreciation of the Polish zloty and the Singapore dollar had no relevant impact on Group sales. On a currency-adjusted basis, Group sales increased by 2.9 % in the first half of 2026 compared with the same period of the previous year (previous year: +0.2 %).

In Germany (incl. the holding company), sales rose to € 105.3 million (previous year: € 103.4 million). In the Rest of Europe, Deufol realized sales of € 39.6 million (previous year: € 38.3 million). In the USA/Rest of the World segment, sales rose to € 14.1 million (previous year: € 13.2 million).

Income Development

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 17.8 million in the first six months of 2026 (previous year: € 17.7 million); the EBITDA margin as a percentage of sales amounted to 11.2 % (previous year 11.5 %).

The cost of materials rose by € 2.6 million to € 58.4 million, which meant that the cost of materials ratio increased slightly year-over-year to 36.8 % (previous year: 36.0 %). This result is proof of the Deufol Group's expertise when it comes to efficient and resource-conserving use of materials. However, the recent increase in material prices is having a structural impact on the cost level, preventing the company from fully matching the low figures of previous years. Other operating expenses dropped slightly year-on-year, by € 0.7 million to € 24.2 million, which equals a ratio of 15.2 % (previous year: 16.1 %). The increase in personnel costs by € 1.6 million, or 2.7 %, had a negative impact. However, this had no noticeable effect on the personnel cost ratio, which remained stable at 39.1 % (previous year: 39.1 %). Depreciation of property, plant and equipment and amortization of other intangible assets increased by € 2.5 million to € 14.3 million (previous year: € 11.9 million) and essentially reflected the increase in depreciation of fixed assets capitalized as per IFRS 16.

The operating result (EBIT) in the reporting period amounted to € 3.5 million, which was € 2.4 million lower than the previous year's figure (€ 5.8 million), due in particular to material expenses that could not be fully offset.

The negative financial result improved in the first six months of 2026 year-over-year by € 0.1 million, from – € 3.1 million to – € 3.0 million. This was due to a € 0.3 million improvement of the net income from investments that includes, in particular, the earnings contributions provided by the investments accounted for using the equity method. This was offset by a € 0.2 million decline in net interest income.

Earnings before taxes (EBT) thus totaled € 0.5 million (previous year: € 2.7 million) in the first half of the year. After income tax expenses of – € 1.1 million (– € 1.3 million in the same period in the previous year), the result for the period amounted to – € 0.6 million, compared to € 1.5 million in the first half of 2025. After deduction of the profit shares of noncontrolling interests (€ 0.1 million, compared to € 0.1 million in the same period in the previous year), a net gain of – € 0.7 million (previous year: € 1.3 million) was attributable to the shareholders of Deufol SE. Earnings per share in the first six months were – € 0.082 (previous year: € 0.158).

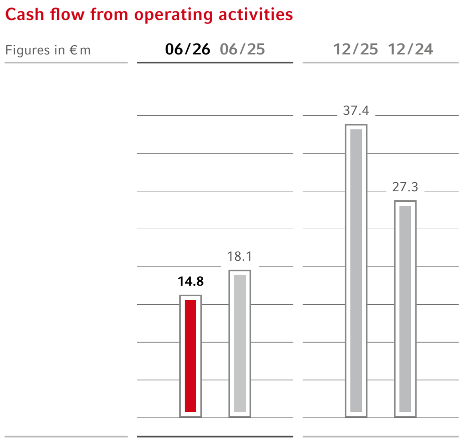
Cash Flow and Investments

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

Cash flow from investing activities amounted to – € 3.7 million (previous year: – € 3.4 million) and was mainly attributable to outflows of funds for the acquisition of intangible assets and property, plant and equipment in the amount of – € 4.2 million (previous year: – € 3.9 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 (€ 0.6 million, compared to € 0.5 million in the same period in the previous year).

The cash flow from financing activities was – € 13.0 million (previous year: – € 14.4 million). Outflows of funds mainly resulted from the extinction of other financial liabilities (– € 11.5 million, compared to – € 6.3 million in the previous year) as well as cash outflows for interest paid (– € 2.9 million, compared to – € 2.8 million in the same period in the previous year). Inflows of funds resulted from the addition of amounts due to banks (€ 1.5 million, compared with extinctions of – € 5.1 million in the previous year).

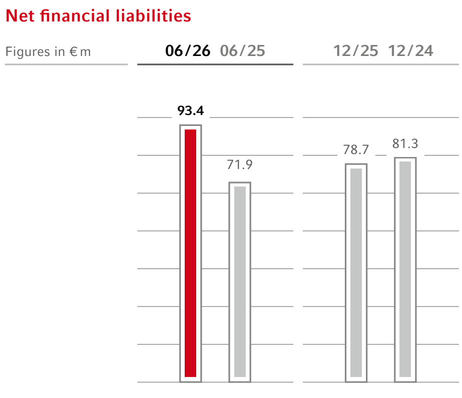
Cash and cash equivalents decreased by € 1.8 million year-over-year to € 10.4 million (previous year: € 12.7 million).



Financing

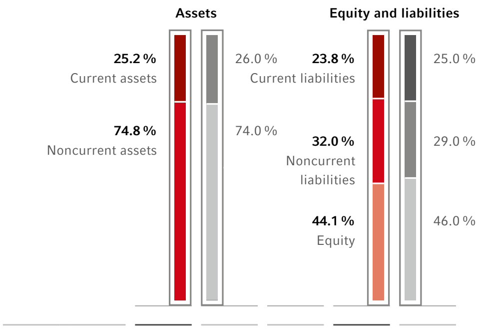
Several different financing groups exist within the Deufol Group, which operate largely independently of one another. In Europe, the Group relies on a comprehensive € 55 million syndicated financing arrangement that offers sufficient financial scope until 2028 so as to be able to act on any strategic 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, increased by € 12.7 million in the first six months of the fiscal year and amounted to € 104.9 million, compared to € 92.2 million at year-end. This increase was primarily attributable to the € 11.4 million rise in lease liabilities to € 59.1 million (previous year: € 47.7 million). Together with the – € 2.1 million decrease in cash and cash equivalents and financial receivables, net financial liabilities increased from € 78.7 million at the end of the year to € 93.4 million. The balance of liabilities to banks and call deposits at banks stood at – € 33.1 million, compared to – € 29.8 million at the end of 2025.



Balance sheet structure

Share as % | 06/26 | 12/25 | 06/26 | 12/25



Balance Sheet Total

The balance sheet total as of June 30, 2026, amounted to € 290.5 million, which represents an increase of € 14.6 million or 5.3 % by comparison with the end of 2025.

At € 217.2 million, noncurrent assets increased by € 12.2 million compared with the end of the previous year (€ 205.0 million). The biggest change, an increase of € 11.8 million, resulted from the addition of leased assets pursuant to IFRS 16 (particularly land and buildings). In comparison, other noncurrent assets have changed only slightly.

In the current assets item, which rose from € 70.9 million to € 73.2 million, trade receivables in particular have increased by € 3.8 million and inventories by € 0.9 million. By contrast, other receivables and other assets declined by € 0.6 million, while other current receivables showed only relatively minor changes. Cash and cash equivalents were down –€ 1.8 million compared with the end of the year.

On the liabilities side, in the first six months of 2026, equity (incl. noncontrolling interests) declined slightly by – € 0.3 million from a previous year's figure of € 128.6 million to € 128.2 million. This decrease was attributable to the negative result for the period in the amount of –€ 0.6 million, which was mitigated by positive currency effects of the other comprehensive income of € 0.3 million. With a higher balance sheet total, at 44.1 % the equity ratio was around 2.5 % below the previous year's level. Liabilities increased overall by € 14.9 million, from € 147.3 million to € 162.2 million. The largest increase in financial liabilities (€ 12.7 million) resulted from the incurrence of new lease liabilities (€ 11.4 million) and new borrowing (€ 1.5 million), which was offset by a drop in other financial liabilities of – € 0.2 million. Other liabilities increased by € 1.8 million and consisted primarily of wages and salaries, including social security liabilities (€ 0.9 million) and value-added tax liabilities (€ 0.5 million). In addition, trade payables increased by € 1.7 million compared to the year-end figure. All other liabilities items decreased overall by – € 1.2 million.

Employees (average)

Deufol Group	06/2026	06/2025
Germany	1,385	1,371
Share (%)	56.9	57.9
Rest of Europe	840	802
Share (%)	34.5	33.9
USA/Rest of the World	105	88
Share (%)	4.3	3.7
Holding	102	106
Share (%)	4.2	4.5
Total	2,432	2,367

Number of Employees

On June 30, 2026, the Deufol Group had 2,436 employees worldwide, compared to 2,456 employees as of December 31, 2025. On average, the Deufol Group employed 2,432 staff worldwide during the reporting period. This corresponds to an increase of 65 employees, or 2.7 %, by comparison with the same period in 2025. On average over the past six months, the Group had 1,487 employees in Germany (61.1 % of total employees) and thus recorded an increase compared to the previous year's figure (average of 1,477 employees). The average number of staff employed abroad also went up, from 890 in the same period of the previous year to 945 (38.9 % of total employees).

Development of the Segments

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

In the reporting period, external sales have risen to € 105.2 million in Germany (previous year: € 103.3 million). This segment is therefore now contributing 66.2 % to Group sales (previous year: 66.7 %).

At € 1.9 million, the operating result (EBIT) in Germany in the first six months of the year was – € 1.4 million lower than in the previous year (€ 3.3 million). The EBIT margin declined from 2.9 % to 1.7 %; this effect resulted primarily from the higher overall material costs and personnel costs.

In the Rest of Europe, consolidated sales amounted to € 39.6 million in the first six months of the year (previous year: € 38.2 million). Sales have risen primarily in Austria and the Czech Republic, while Belgium is struggling with a significant decline in sales. Proportionally, this segment is therefore now contributing a virtually unchanged 24.9 % to Group sales (previous year: 25.0 %).

In the first six months of the year, the operating result (EBIT) in the Rest of Europe declined to € 1.8 million (previous year: € 4.3 million), while the EBIT margin dropped from 7.4 % in the same period of the previous year to 3.0 %.

In the USA/Rest of the World segment, consolidated sales in the first six months of the year in the amount of € 14.1 million were € 0.9 million higher than in the previous year’s period (€ 13.2 million). This was primarily due to a major new customer. The segment is now generating 8.8 % of Group sales (previous year: 8.5 %). This is also reflected in the operating result (EBIT), which amounted to € 0.2 million in the first six months of the year (previous year: € 0.6 million).

On account of its structure and its tasks, the holding company only realizes marginal external sales. In the first six months of 2026, these amounted to € 0.1 million. The EBIT figure including consolidation effects at Group level amounted to – € 0.4 million in the first six months of 2026, exceeding the previous year’s level (– € 2.4 million). This was mainly due to an increase in sales and lower personnel costs.

Germany

Figures in € k	06/2026	06/2025
Sales	116,152	114,074
Consolidated sales	105,168	103,314
EBIT	1,924	3,322
EBIT margin (%)	1.7	2.9
EBT	−471	1,160

Rest of Europe

Figures in € k	06/2026	06/2025
Sales	59,209	57,473
Consolidated sales	39,584	38,288
EBIT	1,777	4,268
EBIT margin (%)	3.0	7.4
EBT	1,453	4,013

USA/Rest of the World

Figures in € k	06/2026	06/2025
Sales	14,068	13,227
Consolidated sales	14,056	13,195
EBIT	186	599
EBIT margin (%)	1.3	4.5
EBT	−95	324

Outlook

Global Economy Strained, But Not in Free Fall

Countries worldwide are experiencing varying degrees of negative economic impact from rising energy prices. The Gulf countries have been particularly hard hit by the political instability surrounding the war with Iran that broke out in February, with production and transport capabilities severely restricted as a result. Depending on the duration and intensity of the war, the effects will be greater or the recovery faster.

Investments are significantly shaped by the AI boom and the associated demand for data processing capacity. Expectations for demand and profitability are high in this sector.

Overall, global production is expected to grow by no more than approx. 2.8 % in 2026. Growth of less than one percent is forecast for Europe, Japan, and Russia. According to the IfW, a recovery to around 3.3 % is expected by 2027. The closure of the Strait of Hormuz and tensions in Ukraine remain significant geopolitical risks.

At present, the United States, a net exporter of energy resources, is benefiting most from these economic developments, with rising prices boosting the economy and leading to a noticeable increase in employment, particularly in the energy sector. Although US tariffs have been reduced due to the lack of a legal basis, uncertainty surrounding trade policy remains high.

Economic momentum in China is slowing due to weaker foreign demand. Efforts to reduce China's market share will further suppress demand for export products.

The slowdown in employment capacity due to restrictive immigration policies and the prioritization of security issues is increasingly limiting productivity in advanced economies. Thanks to a relatively modest employment uptrend, unemployment generally remains at a low level.

In light of these developments, GDP is projected to grow by a modest 3.4 % in 2027.

Experts estimate inflation figures of 3.5 % for the end of 2026 and 2.5 % for 2027, which still exceed the central banks' inflation target of 2.0 %.

Growth in Europe Not Expected Until Next Year

In the Eurozone, the economy is significantly affected by the events in the Gulf region. The IfW Kiel has revised its GDP growth forecast for 2026 down to 0.5 % and predicts 1.3 % for the following year. Energy prices, which have risen in the wake of the conflict between Iran and the United States, are the main driver. High raw material and transport costs are hurting demand for European products. Depending on the duration of the crisis, demand is expected to rise next year. Experts also expect domestic demand to pick up again in 2027.

Consumer price inflation is estimated to reach 2.9 % by the end of 2026. The European Central Bank has adjusted its monetary policy in response to crisis-driven inflationary pressures and raised its key interest rate by 0.25 % to 2.4 % in June 2026 to combat the rise in prices. According to the IfW, a second rate hike is expected in December. This brings the inflation estimate for 2027 down to 2.2 %.

The labor market remains robust, while the unemployment rate is holding steady and is even expected to decrease slightly next year. Based on the resulting rise in real wages and the easing of inflation, private-sector investment is also expected to revive. According to experts, demand for production and exports will rise only moderately. Trade conflicts, particularly those involving the United States, and high energy prices continue to have a significant impact on the competitiveness of European countries.

German Economy Remains Subdued

The IfW in Kiel currently expects only a modest rebound for the German economy in the second half of 2026. Structural weaknesses, an aging workforce, low production potential and a shrinking work volume are slowing down growth in the medium term. As a result of rising energy and transport prices, experts estimate GDP growth for the second half of 2026 of 0.9 %, with only a slight improvement to 1.0 % in 2027.

According to expert estimates, wage levels will keep pace with inflation. At present, the labor market is described as stable; however, the drop in unemployment is explained by changes in the working-age population and declining immigration. The rates will remain stable at 6.3 % in 2026 and improve slightly to 6.2 % in 2027.

Persistent supply chain disruptions further undermine the export outlook for German industry. The VDMA has revised its production forecast for 2026 down to zero. There is still no clear sign of a recovery in the export market.

Government investment and public consumption provide upward momentum. However, in light of geopolitical uncertainties, this is insufficient to drive economic growth, particularly as the spending is financed by borrowing, thereby adding to Germany’s budget deficit. Rising consumer prices continue to slow down private consumption.

Inflation is estimated to be 2.8 % at the end of fiscal year 2026 and is expected to ease to 2.3 % in 2027.

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 2025 annual financial statements continue to apply.

The conflict in the Gulf region that arose prior to the publication of the 2025 consolidated financial statements has led to further tension on the export market. Rising energy, transport and raw material costs are causing uncertainty in the sales markets.

Against this backdrop, customer expectations, and therefore overall demand, for the second half of 2026 are rather subdued. Volatile US tariff policies are suppressing export demand for European products. Thanks to its broad customer base and strong customer loyalty, the Deufol Group is maintaining a stable capacity utilization level. Our end-to-end strategy offers products and services across the entire supply chain, while our go-to-market strategy allows us to respond quickly to our customers’ needs, thereby mitigating the risk of insufficient demand. Building on existing solutions in the key areas of digitization and sustainability is a significant factor in setting us apart from the competition. Our hub network allows us to provide significant added value to our customers.

Margin risk is an important factor in the context of inflationary geopolitical crises. In addition to the rise in direct energy, transport and raw material prices in Europe during the first half of 2026, the costs associated with temporary workers, subcontractors and service providers are also putting pressure on the contribution margin within the Deufol Group. Various initiatives have already been launched to mitigate this risk. The Deufol Group addresses cost pressures through detailed monitoring and framework agreements with both suppliers and customers. To counteract rising labor costs, the use of subcontractors and temporary workers is continuously reviewed in comparison with the company’s own workforce, with decisions for or against their use depending on cost-effectiveness. Further key priorities include resource utilization and increased efficiency.

We are addressing the labor shortage with the goal of offering the most attractive employment conditions in the industry. Digitization and internal process optimization based on our focus projects provide the groundwork for this. We are expanding our in-house Deufol Academy to specifically address our internal training needs and staff development.

With supplies of materials generally stable in the first half of 2026, a high level of supply security was maintained.

At the same time, the predictability of procurement markets remains limited due to geopolitical developments, trade policy factors and regulatory requirements. However, at present we do not perceive a significantly increased risk with regard to either available procurement volumes or price trends. Thanks to long-term supplier relationships, framework agreements and active supplier and risk management, potential impacts on supply and cost trends have so far been successfully mitigated.

The Deufol Group is addressing the risk of rising transport costs, as well as potential delays or rescheduling of customer orders brought on by the exceptionally high temperatures and the resulting low river levels in Europe, through proactive planning, the use of alternative logistics solutions and close coordination with customers.

The Group has adjusted its investment plans, focusing this year on strategic investments that will secure growth in order to mitigate the profitability risk associated with its investments. The focus here is on sustainability and digitalization. Our financing remains solid and broadly diversified: In Europe, Deufol has secured long-term syndicated financing in the amount of €55 million through 2028, which provides us with reliable financial leeway. In addition, our international markets offer regional financing solutions.

Outlook

Despite the instability of the global economic situation and the resulting uncertainties affecting supply chains, the flow of goods and plant utilization rates, the Deufol Group considers its end-to-end strategy to be a solid foundation for maintaining a secure position in the market and in relation to the competition.

The current environment presents a challenging setting for the medium- to long-term outlook for fiscal year 2026 and beyond, and the first few months of this year do not provide a solid basis for assessing how the year as a whole will unfold. The goal for the current fiscal year remains steady sales growth.

Thanks to its healthy order backlog and consistently strong demand, the Deufol Group expects an overall positive business performance and confirms its sales forecast for fiscal year 2026 announced in its Annual Financial Report 2025. Sales are still expected to range between € 315 million and € 330 million in the current fiscal year.

In light of rising raw material prices, a persistently challenging market environment and weaker net income from investments in the first half of the year, Deufol has adjusted its operating result (EBIT) projection to between € 8 million and € 11 million (previously: € 10 million to € 14 million). This margin in the income forecast specifically reflects current uncertainties in the macroeconomic environment. The forecast range incorporates the effects of already approved action and portfolio programs; any non-recurring expenses or income resulting from pending decisions on the implementation of the network concept are not included.

The EBIT figure depends on our ability to address the pressure on the contribution margin and variable costs in sales and purchasing, and on the success of our continuous improvement efforts. We remain focused on our transformation into a global end-to-end logistics provider, moving away from simply selling packaging to selling secure, reliable, digitally transparent, controllable and sustainable transport solutions for complex industrial projects. These services have already helped us win several key customers this year.

We are continuously improving our processes and software tools to enhance efficiency, preventative measures and digitization. Our new Guided Docu tool, for instance, supports structured and regular site inspections, which are just one part of the global effort to further develop the DEUFOL standard and introduce standardized processes and systems to simplify operational workflows and make them more efficient. Locations in the US have already adapted these processes, resulting in greater efficiency, less complexity and improved customer service through collaboration instead of isolated locations.

Another project aimed at improving efficiency is our focus project, which involves step-by-step implementation of market management and supply chain management at our locations. Alongside defined contact persons and areas of responsibility, optimized processes and improved system utilization, the goals include reducing material stocks and inventory turnover times, increasing transparency in the supply chain, improving planning capabilities and capacity utilization, promoting digitization and increasing flexibility – all measures that will in turn result in cost savings.

This range of initiatives gives us the confidence to continue pursuing our goal for the second half of 2026, despite geopolitical uncertainties and the associated risks. Current capacity utilization reaffirms our sales forecast, even though some locations are reporting a decline in customer demand. As the crisis in the Middle East wears on, our customers are increasingly adopting a wait-and-see attitude, postponing projects further and further into the future.

This means that monitoring market developments and continuing the transformation into an end-to-end supply chain service provider with flexible, efficient and transparent products remains the key priority for the Deufol Group.

Consolidated Income Statement

Figures in € k	Jan. 1, 2026 – Jun. 30, 2026	Jan. 1, 2025 – Jun. 30, 2025	Note / Page
Sales	**158,911**	154,933	06/020
Other own work capitalized	560	684	
Inventory changes	−138	773	
Other operating income	3,228	2,567	
Overall operating performance	**162,560**	158,957	
Cost of materials	−58,423	−55,828	
Personnel costs	−62,119	−60,510	
Depreciation, amortization and impairment	−14,350	−11,897	
Other operating expenses	−24,183	−24,882	
Income (loss) from operating activities (EBIT)	**3,486**	5,841	
Financial income	132	200	
Finance costs	−3,068	−2,951	
Income (loss) from investments accounted for using the equity method	−59	−342	
Other financial result	0	0	
Profit (loss) before taxes (EBT)	**491**	2,747	
Income taxes	−1,110	−1,255	
Result for the period	**−619**	1,492	
thereof share of profits held by noncontrolling interests	79	146	
thereof share of profits held by shareholders in the parent company	−699	1,346	

Earnings per share

Figures in €			
Basic and diluted earnings per share, based on the income (loss) attributable to common shareholders of Deufol SE	−0.082	0.158	07/020

Consolidated Statement of Comprehensive Income

Figures in € k	Jan. 1, 2026 – Jun. 30, 2026	Jan. 1, 2025 – Jun. 30, 2025	Note/Page
Result for the period	**–619**	**1,492**	
Other comprehensive income	**283**	**–1,106**	
Items that may be reclassified to the income statement in future			
Income/loss (–) from currency translation, after taxes	284	–1,079	
Cash flow hedges before taxes	–2	–39	
Deferred taxes on cash flow hedges	1	12	
Cash flow hedges after taxes	–1	–27	
Items that will not be reclassified to the income statement in future			
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	
Gains/losses (–) from subsequent measurement before taxes	0	0	
Deferred taxes on gains/losses (–) from subsequent measurement	0	0	
Gains/losses (–) from subsequent measurement after taxes	0	0	
Comprehensive income after taxes	**–337**	**386**	
thereof noncontrolling interests	79	146	
thereof shareholders in the parent company	–416	240	

Consolidated Balance Sheet

Assets Figures in € k	Jun. 30, 2026	Dec. 31, 2025	Note/Page
Noncurrent assets	**217,221**	**196,538**	
Property, plant and equipment	123,248	106,613	
Goodwill	60,747	60,747	
Other intangible assets	6,397	5,447	
Investment property	18,606	15,095	
Investments accounted for using the equity method	2,122	2,452	
Financial receivables	90	574	
Other financial assets	273	273	
Other receivables and other assets	105	103	
Deferred tax assets	5,632	5,232	
Current assets	**73,250**	**75,182**	
Inventories	16,356	15,685	
Trade receivables	40,124	39,000	
Other receivables and other assets	4,356	6,083	
Tax receivables	1,077	975	
Financial receivables	953	736	
Cash and cash equivalents	10,384	12,703	
Total assets	**290,471**	**271,720**	

Equity and liabilities Figures in € k	Jun. 30, 2026	Dec. 31, 2025	Note/Page
Equity	**128,222**	**126,619**	08/021
Equity attributable to the shareholders of Deufol SE	125,201	123,938	
Subscribed capital	8,629	8,629	
Capital reserves	142,474	142,474	
Retained earnings	12,181	12,181	
Profit brought forward	−38,354	−39,082	11/021
Other comprehensive income	746	211	
Treasury stock at cost	−475	−475	
Noncontrolling equity interests	3,022	2,681	
Noncurrent liabilities	**92,973**	**78,945**	
Financial liabilities	76,937	63,384	09/021
Provisions for pensions	2,374	2,636	
Other Provisions	6,273	5,974	
Other liabilities	9	14	
Deferred tax liabilities	7,380	6,936	
Current liabilities	**69,275**	**66,156**	
Trade payables	26,771	24,150	
Financial liabilities	27,923	22,514	09/021
Other liabilities	13,542	17,242	
Tax liabilities	774	2,055	
Other Provisions	266	194	
Total equity and liabilities	**290,471**	**271,720**	

Consolidated Cash Flow Statement

Figures in €k	Jan. 1, 2026 – Jun. 30, 2026	Jan. 1, 2025 – Jun. 30, 2025	Note/Page
Income (loss) from operating activities (EBIT) from continuing operations	3,486	5,841	
Adjustments to reconcile net income (loss) to cash flow from operating activities			
Depreciation, amortization and impairment	14,350	11,897	
(Gain)/loss from disposal of fixed assets	−34	−32	
Taxes paid	−2,433	−1,872	
Changes in assets and liabilities from operating activities			
Decrease (increase) in trade accounts receivable	−3,676	−3,511	
Decrease (increase) in inventories	−911	−422	
Decrease (increase) in other receivables and other assets	624	1,210	
Increase (decrease) in trade accounts payable	1,637	2,548	
Increase (decrease) in other liabilities	1,766	2,736	
Increase (decrease) in provisions	−73	−74	
Decrease (increase) in other operating assets/liabilities (net)	35	−235	
Cash flow from operating activities	**14,771**	**18,085**	10/021
Payments made for investments in intangible assets and property, plant and equipment	−4,233	−3,904	
Proceeds from the sale of intangible assets and property, plant and equipment	162	142	
Net change in financial receivables	283	119	
Interest and dividends received	132	200	
Cash flow from investing activities	**−3,657**	**−3,442**	10/021
Addition (extinction) of amounts due to banks	1,455	−5,052	
Addition (extinction) of other financial liabilities	−11,536	−6,319	
Payments made due to capital decreases for noncontrolling interests	0	−1	
Dividend paid to noncontrolling interests	−1	−220	
Interest paid	−2,915	−2,806	
Cash flow from financing activities	**−12,997**	**−14,399**	10/021
Exchange rate- and scope of consolidation-related changes in financial resources	**80**	**−140**	
Change in cash and cash equivalents	**−1,803**	**103**	
Cash and cash equivalents at the beginning of the period	12,187	12,599	
Cash and cash equivalents at the end of the period	**10,384**	**12,703**	

Consolidated Statement of Changes in Equity

						Accumulated other income (loss)						
Figures in € k	Subscribed capital	Capital reserves	Retained earnings	Profit brought forward	Treasury stock at cost	Cumulative translation adjustment	Cash flow hedges	Provisions for pensions	Revaluation reserve	Equity attributable to the shareholders of Deufol SE	Noncontrolling equity interests	**Total equity**
Balance at Jan. 1, 2025	**8,629**	**142,474**	**12,181**	**−37,880**	**−475**	**861**	**99**	**357**	**0**	**126,247**	**2,756**	**129,003**
Result for the period				1,346						1,346	146	1,492
Other comprehensive income						−1,079	−27			−1,106	0	−1,106
Comprehensive income				**1,346**		**−1,079**	**−27**			**240**	**146**	**386**
Dividends				−2,549						−2,549	−220	−2,769
Capital transactions not resulting in change to shareholding interest										0	−1	−1
Balance at Jun. 30, 2025	**8,629**	**142,474**	**12,181**	**−39,082**	**−475**	**−217**	**72**	**357**	**0**	**123,938**	**2,681**	**126,619**
Balance at Jan. 1, 2026	**8,629**	**142,474**	**12,181**	**−37,655**	**−475**	**−123**	**74**	**466**	**45**	**125,617**	**2,944**	**128,560**
Result for the period				−699						−699	79	−619
Other comprehensive income						284	−1			283	0	283
Comprehensive income				**−699**		**284**	**−1**			**−416**	**79**	**−337**
Dividends [1]										0	−1	−1
Capital transactions not resulting in change to shareholding interest												
Balance at Jun. 30, 2026	**8,629**	**142,474**	**12,181**	**−38,354**	**−475**	**162**	**73**	**466**	**45**	**125,201**	**3,022**	**128,222**

1) 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 2025. 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, 2025, has been exercised.

02 New Accounting Standards

The first-time application of the new standards and interpretations that are mandatory from fiscal year 2026 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	
per €	**Jun. 30, 2026**	**Jun. 30, 2025**	**6M 2026**	**6M 2025**
US dollar	1.1394	1.1720	1.1670	1.0930
Czech crown	24.2560	24.7460	24.3130	25.0012
Hungarian forint	356.3000	399.8000	372.1833	404.5188
Polish zloty	4.2955	4.2423	4.2418	4.2309
Thai baht	37.8620	38.1250	37.3729	36.5055
Singapore dollar	1.4754	1.4941	1.4909	1.4463
Chinese renminbi	7.7314	8.3970	8.0099	7.9260

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, 2025	Additions	Disposals	Jun. 30, 2026
Consolidated subsidiaries	41	0	0	41
thereof in Germany	15	0	0	15
thereof abroad	26	0	0	26
Companies valued using the equity method	7	0	0	7
thereof in Germany	3	0	0	3
thereof abroad	4	0	0	4
Total	**48**	**0**	**0**	**48**

06 Sales

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

07 Earnings per Share

Income Figures in €k	Jan. 1, 2026 –Jun. 30, 2026	Jan. 1, 2025 –Jun. 30, 2025
Result attributable to the holders of Deufol SE common stock	−699	1,346
Shares in circulation Figures in units		
Weighted average number of shares	8,495,293	8,495,293

Earnings per Share Figures in €		
Basic and diluted earnings per share, based on the income (loss) attributable to common shareholders of Deufol SE	−0.082	0.158

08 Equity

There were no changes in subscribed capital during the first half of 2026.

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, 2026, and June 30, 2026.

10 Cash Flow Statement

The cash flow statement shows the origin and appropriation of monetary flows in the first six months of fiscal years 2025 and 2026. 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 € 14,771 thousand in the first six months of 2026.

The outflow of funds from investing activities amounted to – € 3,657 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 – € 12,997 thousand and reflects the net changes in financial liabilities and equity plus interest paid.

Including the exchange rate-related changes, which amounted to € 80 thousand, cash and cash equivalents decreased by – € 1,803 thousand.

11 Dividend

Deufol SE did not distribute a dividend in the first six months of 2026. The Annual General Meeting on June 30, 2026, approved the proposal for the appropriation of the net profit for the year made by Deufol SE's Administrative Board, recommending that the net income of Deufol SE for fiscal year 2025 in the amount of € 13.2 million be carried forward to new account.

12 Contingencies

There were no significant changes to contingencies by comparison with December 31, 2025.

13 Financial Instruments Disclosures

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

Figures in € k	Fair value hierarchy	**Carrying amount as of Jun. 30 2026**	Balance sheet valuation (IFRS 9): Amortized cost	Fair value through OCI: Incl. recycling*	Fair value through OCI: Excl. recycling**	Fair value through profit or loss	Valuation according to IFRS 16	**Fair value as of Jun. 30 2026**
Financial assets								
Cash and cash equivalents	1	10,384	10,384	—	—	—	—	10,384
Trade receivables	2	40,124	40,124	—	—	—	—	40,124
Other receivables	2	4,806	4,806	—	—	—	—	4,806
Other financial assets	3	273	273	—	—	—	—	273
Receivables from finance leases	2	594	—	—	—	—	594	594
Derivatives used for hedging purposes	2	105	—	105	—	—		105
Financial liabilities								
Amounts due to banks	2	43,477	43,477	—	—	—	—	43,477
Trade payables	2	26,771	26,771	—	—	—	—	26,771
Liabilities under financial leases	2	59,089	—	—	—	—	59,089	59,089
Other financialliabilities	2	2,294	2,294	—	—	—	—	2,294
Remaining other liabilities	2	10,617	10,617	—	—	—	—	10,617

* 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

Figures in €k			Balance sheet valuation (IFRS 9)					
				Fair value through OCI				
	Fair value hierarchy	**Carrying amount as of Jun. 30 2025**	Amortized cost	Incl. recycling*	Excl. recycling**	Fair value through profit or loss	Valuation according to IFRS 16	**Fair value as of Jun. 30 2025**
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 financialliabilities	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

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.

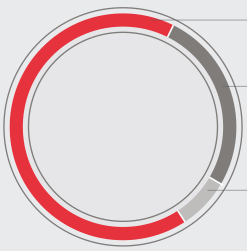
Segment Information by Region (Primary Reporting Format)

Figures in € k	Germany	Rest of Europe	USA/Rest of the World	Holding	Elimination	**Group**
6M 2026						
External sales	105,168	39,584	14,056	104	0	158,911
Internal sales	10,984	19,625	12	7,910	−38,531	0
Total sales	116,152	59,209	14,068	8,014	−38,531	**158,911**
EBIT	1,924	1,777	186	−282	−118	3,486
Financial income	227	525	67	945	−1,633	132
Finance costs	−2,564	−850	−348	−938	1,633	−3,068
Income (loss) from associates	−58	0	0	−2	0	−59
Other financial result	0	0	0	0	0	0
EBT	−471	1,453	−95	−278	−118	491
Taxes	−312	−460	−13	−326	0	−1,110
Result for the period	−783	993	−108	−604	−118	**−619**
Assets	160,469	154,322	54,061	245,069	−323,450	290,471
thereof investments accounted for using the equity method	2,072	0	0	50	0	2,122
Non-allocated assets	0	0	0	0	0	0
Total assets	160,469	154,322	54,061	245,069	−323,450	**290,471**
Financial liabilities	75,001	45,945	12,475	51,743	−80,305	104,860
Other debt	43,816	29,884	18,376	−6,247	−28,441	57,388
Non-allocated debt	0	0	0	0	0	0
Total liabilities	118,817	75,830	30,851	45,496	−108,746	**162,248**
Depreciation, amortization and impairment	8,194	3,431	2,107	699	−82	14,350
Investments (incl. additions due to IFRS 16)	13,077	8,122	4,244	1,250	0	26,692
Noncurrent assets [1]	106,026	82,391	11,630	10,268	−1,316	209,000

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

External sales by region

Figures in %



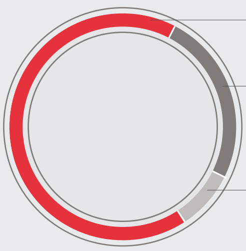
	6M 2026
Germany	66.2
Rest of Europe	24.9
USA/Rest of the World	8.8
Holding	0.1

Figures in € k	Germany	Rest of Europe	USA/Rest of the World	Holding	Elimina-tion	Group
6M 2025						
External sales	103,314	38,288	13,195	136	0	154,933
Internal sales	10,761	19,185	32	6,740	−36,718	0
Total sales	114,074	57,473	13,227	6,876	−36,718	**154,933**
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
Result for the period	774	3,381	289	−3,003	51	**1,492**
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
Total assets	147,318	145,438	56,471	247,233	−324,741	**271,720**
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
Total liabilities	104,502	68,809	33,291	52,615	−114,117	**145,100**
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 [1]	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 %



	6M 2025
Germany	66.7
Rest of Europe	24.7
USA/Rest of the World	8.5
Holding	0.1

Supplementary Disclosures

16 Disclosures Concerning the Executive Bodies

Administrative Board

Since the Annual General Meeting on June 26, 2025, the Administrative Board has consisted of the following members: Detlef W. Hübner (Chairman), Helmut Olivier (Deputy Chairman), Holger Bürskens, Prof. Dr. Rüdiger Grube, Dennis Hübner, Marc Hübner, Ewald Kaiser, Gerard van Kesteren and Axel Wöltjen. 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 31, 2026	Semi-Annual Financial Report 6M 2026
April 30, 2027	Annual Financial Report 2026

Imprint

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