STS Group

Half-Yearly Financial Report

2026

1 January to 30 June



OVERVIEW H1 2026

- **Revenue increased by 9.3% to EUR 156.8 million in a market environment that remains challenging**
- **The Plastics segment was the strongest growth driver, with revenue up EUR 11.0 million**
- **With revenue growth of 26.1%, the China segment was the fastest-growing segment in the first half of 2026**
- **EBITDA increased to EUR 14.9 million, up EUR 3.9 million year on year**
- **Business outlook for 2026 confirmed**

At a glance

INCOME SITUATION

EUR million	H1 2026	H1 2025
Revenue	156.8	143.4
Segment Plastics	130.7	119.6
Segment China	19.5	15.4
Segment Materials	17.2	15.8
Corporate/Consolidation	-10.5	-7.4
EBITDA	14.9	11.0

BALANCE SHEET RELATED KEY INDICATORS

EUR million	June 30, 2026	December 31, 2025
Total Equity	46.7	42.9
Equity Ratio	19.0%	18.9%
Total Assets	246.3	226.5
Cash and cash equivalents	44.9	35.6
Net financial debt [1]	10.9	20.0

[1] *Net financial debt = bank borrowings + loan liabilities + lease liabilities + loans from third parties – cash and cash equivalents – loans granted to related parties*

STS Group AG, www.sts.group (ISIN: DE000A1TNU68), is a leading systems supplier to the automotive industry. The Group employs approximately 1,400 people worldwide and generated revenue of EUR 292.0 million in the 2025 financial year. At its twelve plants and three development centres in France, Germany, Mexico, China and the USA, the STS Group ("STS") manufactures and develops plastic injection-moulded parts and components made from composite materials (Sheet Moulding Compound – SMC), such as rigid and flexible vehicle and aerodynamic trim, complete interior systems, as well as lightweight and battery components for electric vehicles. STS is regarded as a technological leader in the manufacture of plastic injection-moulded parts and composite components. STS has a significant global footprint, with plants on three continents. Its customer portfolio includes leading international manufacturers of commercial vehicles, passenger cars and electric vehicles.

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INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST HALF OF 2026

Business Review

GENERAL ECONOMIC AND SECTOR-SPECIFIC FRAMEWORK CONDITIONS

MACROECONOMIC DEVELOPMENTS

Global economy weighed down by the war in Iran

According to an assessment by the Kiel Institute for the World Economy (IfW), the global economy initially gained momentum in the first half of 2026. The ongoing boom in AI technology provided a significant boost. As the year progressed, however, economic expansion was slowed by the consequences of the war in Iran and the blockade of the Strait of Hormuz. Rising energy and commodity prices, coupled with increased planning uncertainty, weighed particularly heavily on the countries in the Persian Gulf, whilst the economy in most other countries continued to trend upwards. Global trade, which had previously been expanding strongly, also lost momentum as a result of the war with Iran. At the same time, higher energy and commodity prices led to significant increases in inflation in some regions, dampened consumer confidence and heightened the risk of monetary policy tightening.[1]

Chinese economy characterised by slowing export growth and weak domestic demand

The Chinese economy grew robustly by 1.3% quarter-on-quarter in the first quarter of 2026. In the second quarter, growth slowed to 0.9% quarter-on-quarter; year-on-year, growth stood at 4.3%.[2] Foreign trade was initially a key driver of growth, but lost momentum as the year progressed. Due to its energy mix, China is less severely affected by the consequences of the war in Iran than other Asian economies. However, rising energy prices are weighing on sales prospects in key markets in Asia and Europe. At the same time, domestic demand remained weak as a result of the ongoing crisis in the property sector.[3]

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1 https://www.kielinstitut.de/de/publikationen/weltwirtschaft-im-sommer-2026-konjunktur-weiter-im-zeichen-des-irankriegs-19846/

2 https://www.stats.gov.cn/english/PressRelease/202607/t20260717_1964160.html?

3 https://dzresearchblog.dzbank.de/content/dzresearch/de/2026/04/16/china--guter-start-ins-jahr-2026---ausblick-bleibt-aber-vorsicht.html

Euro area returns to growth in the second quarter

Economic output in the euro area stagnated in the first quarter of 2026 compared with the previous quarter. This trend continued to be characterised by sharp fluctuations in Ireland. In the second quarter, according to preliminary estimates, the seasonally adjusted gross domestic product of the euro area rose by 0.4% compared with the previous quarter. At the same time, Ireland again recorded a significant increase. The euro area thus returned to a moderate growth path in the second quarter.[4]

German economy continues to grow moderately

According to revised figures, German gross domestic product rose by 0.4% in the first quarter of 2026 compared with the previous quarter. In the second quarter, economic output, adjusted for price, seasonal and calendar effects, rose again by 0.2%. Exports provided a positive impetus, whilst consumer spending remained subdued and investment declined.[5] The inflation rate rose to 2.9% in April 2026 but fell back to 2.3% in June.[6]

French economy returns to growth in the second quarter

French economic output fell by 0.1% in the first quarter of 2026 compared with the previous quarter. In the second quarter, gross domestic product rose by 0.2%. Positive contributions came in particular from net exports and slight increases in private and government consumption, while declines in gross fixed capital formation and changes in inventories had a dampening effect.[7] The inflation rate rose from 0.3% in January to 2.4% in May but fell back to 1.8% in June.[8]

US economy continues on growth path

The US economy continued on its growth trajectory in the first half of 2026. Real gross domestic product rose by 0.5% quarter-on-quarter in the first quarter. In the second quarter, according to preliminary figures, it increased by a further 0.4% quarter-on-quarter, or 1.5% on an annualised basis. Growth was driven by private consumption, investment and exports, whilst a decline in government spending had a dampening effect.[9] The inflation rate rose from 2.4% in January to 4.2% in May, but fell back to 3.5% in June.[10]

Mexican economy recovers significantly in the second quarter

Mexico's gross domestic product fell by 0.6% in the first quarter of 2026 compared with the previous quarter. In the second quarter, economic output rose by 1.5% on a seasonally adjusted basis, according to preliminary estimates. All three major economic sectors contributed to this increase: primary economic activities rose by 3.3%, secondary activities by 1.6% and tertiary activities by 1.5%.[11] The Mexican central bank continued its monetary easing cycle in the first

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4 https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-30072026-ap?
5 https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/07/PD26_269_811.html?
6 https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/07/PD26_243_611.html?
7 https://www.insee.fr/en/statistiques/9033400?
8 https://www.insee.fr/fr/statistiques/9021808?
9 https://www.bea.gov/news/2026/gdp-advance-estimate-2nd-quarter-2026
10 https://www.bls.gov/news.release/archives/cpi_07142026.htm?
11 https://en.www.inegi.org.mx/contenidos/saladeprensa/boletines/2026/pibo/pib_eo2026_07.pdf?

half of the year, cutting its policy rate in two further steps in March and May from 7.0% to 6.5%. In June, it left the policy rate unchanged at 6.5%.[12]

SECTOR-SPECIFIC DEVELOPMENTS

According to estimates by S&P Global Mobility, the commercial vehicle sector is set to enter a phase of more stable and predictable growth in 2026, although developments are likely to vary significantly from region to region. In mature markets such as North America and Europe, replacement demand is regaining importance. In Europe, regulatory drivers are also coming into play. In China, the market is expected to normalise following last year's politically driven peak. South Asia and other emerging markets will continue to be supported by infrastructure investment and rising freight volumes.

At the same time, electrification is continuing to gain in importance across the entire value chain. Even in markets where adoption is progressing only gradually, manufacturers and transport companies are already making long-term decisions regarding product portfolios, charging infrastructure and total cost of ownership.[13]

Based on the "Global Commercial Vehicle Forecast" published by data analytics and consulting firm GlobalData and updated as at 2 April 2026, global production of medium- and heavy-duty trucks is forecast to reach around 1.63 million units in the first half of 2026. Compared with around 1.54 million units in the prior-year period, this represents an expected increase of around 5.3%. For the EU, GlobalData forecasts growth of around 2.9% to around 197,000 units (H1/2025: around 191,000 units). Production in Germany is expected to decline by around 3.7%, while France is forecast to grow by around 4.6%. For China, the forecast indicates a significant increase of around 8.8% to around 672,000 units (H1/2025: around 618,000 units).[14]

In addition to GlobalData's production forecast, the latest sales figures show that the Chinese market for heavy-duty trucks reached a volume of around 661,000 vehicles in the first half of 2026.[15] This represents an increase of 22.6% compared with the same period last year. However, according to the latest internal estimates, growth momentum is expected to level off significantly in the second half of the year. For 2026 as a whole, market volume is currently expected to rise by around 10% compared with 2025.[16] For the USA, GlobalData forecasts a decline in production of around 3.6% to approximately 178,000 units (H1/2025: approximately 185,000 units). For Mexico, a significant decline of around 36.9% to approximately 40,000 units is expected (H1/2025: approximately 64,000 units).[17]

Increased economic uncertainty and economic weakness may lead to a decline in demand for trucks due to lower freight volumes and unclear future prospects in the sales markets. This is also reflected in the production declines forecast by GlobalData for individual regions.

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[12] https://www.banxico.org.mx/publicaciones-y-prensa/anuncios-de-las-decisiones-de-politica-monetaria/anuncios-politica-monetaria-t.html?

[13] https://www.mobilityglobal.com/en-us/automotive-insights/blog/commercial-vehicle-market-outlook-sees-steady-gains?

[14] GlobalData, Global Commercial Vehicle Forecast, data as at 2 April 2026

[15] https://www.yunshuren.com/article-63663.html?

[16] Internal assessment by the STS Group, data as at July 2026.

[17] GlobalData, Global Commercial Vehicle Forecast, Quarter 1, 2026, data as at 2 April 2026

Against this backdrop, the STS Group continues to assess the overall macroeconomic and sector-specific environment in the first half of 2026 as challenging, despite varying regional developments.

BUSINESS PERFORMANCE

Despite the market environment remaining challenging and uneven across regions, the STS Group recorded positive business performance in the first half of 2026. Revenue rose across all three segments, with the China segment achieving the highest growth rate.

The China segment benefited from increased demand from the Chinese commercial vehicle customers served by the STS Group. This was supported by the positive development of the Chinese heavy-duty truck market, whose sales volume rose by 22.6% in the first half of 2026 compared with the prior-year period. At the same time, construction of the new plant in Taixing progressed rapidly. Under current plans, production is scheduled to commence before the end of 2026. The plant is being built by companies of the Adler Pelzer Group; in future, the production space is to be shared by the Adler Pelzer Group (APG) and the STS Group. This will enable synergies to be realised and production space and investments to be used efficiently. The new site is intended to strengthen the STS Group's market position in China while also creating the conditions for expanding business with passenger car customers, particularly in the field of electric mobility. The new Taixing plant therefore provides the platform for the next stage of development of the Group's business in China and underlines the STS Group's long-term growth strategy.

In the first half of 2026, the US plant continued the positive operational performance seen in the previous year and made a significant contribution to the growth of the Plastics segment. The Plastics segment generated revenue of EUR 130.7 million in the first half of 2026. This positive performance was attributable in particular to increased demand from European customers and the continued operational stabilisation of the US plant. In the Materials segment, revenue rose to EUR 17.2 million. This was largely driven by higher sales to other Group companies in connection with the positive performance of the Plastics segment, particularly the US plant.

Against this backdrop, the STS Group achieved revenue growth of 9.3% to EUR 156.8 million in the first half of 2026 and EBITDA of EUR 14.9 million, corresponding to an EBITDA margin of 9.5%. Based on the positive business performance in the first half of the year, the Management Board believes that the Group remains on track to achieve the forecast for the 2026 financial year published in the 2025 Annual Report. Accordingly, Group revenue is expected to remain at the 2025 level of EUR 292 million, the EBITDA margin is expected to be in the high single-digit percentage range, and EBITDA is expected to be slightly above the prior-year level of EUR 23.0 million.

THE GROUP'S RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

RESULTS OF OPERATIONS

During the reporting period, the STS Group generated revenue of EUR 156.8 million, compared with EUR 143.4 million in the first half of 2025. This represents an increase of 9.3%. Revenue rose in all three segments. The Plastics segment made the largest absolute contribution to growth, with revenue increasing by EUR 11.0 million to EUR 130.7 million.

Earnings before interest, tax, depreciation and amortisation (EBITDA) also developed positively, increasing by EUR 3.9 million from EUR 11.0 million in the prior-year period to EUR 14.9 million. The EBITDA margin improved accordingly from 7.7% to 9.5%.

Revenue and earnings of the STS Group's segments for the first half of 2026 compared with the prior-year period are shown below:

SEGMENT PERFORMANCE

EUR million	H1 2026	H1 2025
Revenue	156.8	143.4
Segment Plastics	130.7	119.6
Segment China	19.5	15.4
Segment Materials	17.2	15.8
Corporate/Consolidation	-10.5	-7.4
EBITDA	14.9	11.0
Segment Plastics	12.3	9.3
Segment China	1.8	1.1
Segment Materials	0.8	0.8
Corporate/Consolidation	0.0	-0.2
EBITDA margin	9.5%	7.7%

RESULTS OF OPERATIONS BY SEGMENT

PLASTICS SEGMENT

Revenue in the Plastics segment increased by EUR 11.0 million to EUR 130.7 million in the first half of 2026 (H1/2025: EUR 119.6 million). The positive revenue development was driven primarily by activities in the euro area. The US plant also made a positive contribution, while revenue in Mexico was slightly below the prior-year level.

EBITDA for the Plastics segment rose by EUR 3.0 million to EUR 12.3 million in the first half of 2026 (H1/2025: EUR 9.3 million). The positive earnings performance was primarily attributable to higher volumes in the euro area and to the efficiency measures introduced in recent years. The plant in the USA also made a higher contribution to earnings than in the same period of the previous year. In Mexico, EBITDA was slightly above the previous year's level despite a slight decline in revenue. The EBITDA margin improved from 7.8% to 9.4%.

CHINA SEGMENT

Revenue in the China segment rose by EUR 4.0 million, or 26.1%, to EUR 19.5 million in the first half of 2026 (H1/2025: EUR 15.4 million). This positive development was attributable in particular to the significantly higher demand from the Chinese commercial vehicle customers served by the STS Group and the corresponding increase in series production revenue. In addition, higher tooling revenue from new customer projects made a further contribution.

EBITDA increased by EUR 0.7 million to EUR 1.8 million (H1/2025: EUR 1.1 million). This was driven by the higher business volume and the associated improved coverage of fixed costs at the existing Chinese sites. Expenses relating to the establishment of the new site in Taixing had a slight offsetting effect. The EBITDA margin improved from 7.4% to 9.2%.

MATERIALS SEGMENT

Revenue in the Materials segment rose by EUR 1.4 million, or 8.9%, to EUR 17.2 million in the first half of 2026 (H1/2025: EUR 15.8 million). The increase in revenue was primarily due to higher intra-group deliveries to the US plant. Business with external customers, by contrast, was below the previous year's level.

At EUR 0.8 million, EBITDA was almost on a par with the same period last year (H1/2025: EUR 0.8 million). The EBITDA margin fell from 5.1% to 4.5%.

FINANCIAL POSITION

CASH FLOW STATEMENT

EUR million	H1 2026	H1 2025
Net cash flow from operating activities	19.0	9.8
Net cash flow from investing activities	-5.6	-3.0*
Net cash flow from financing activities	-4.8	-4.7*
Effect of currency translation on cash and cash equivalents	0.7	-1.4
Net change of cash and cash equivalents	9.3	0.6

** The comparative figures for H1 2025 were adjusted following the reclassification of interest received (EUR 78 thousand) from cash flows from financing activities to cash flows from investing activities; the net change in cash and cash equivalents remained unchanged.*

In the first six months of the 2026 financial year, the STS Group generated a positive **net cash flow from operating activities** of EUR 19.0 million (H1/2025: EUR 9.8 million), EUR 9.2 million more than in the prior-year period. This was driven in particular by the improvement in net income to EUR 2.6 million (H1/2025: EUR −0.7 million), the development of net working capital and higher cash inflows from other liabilities. The change in net working capital resulted in a slight cash inflow of EUR 0.3 million, following a cash outflow of EUR 3.3 million in the prior-year period. Cash outflows of EUR 10.1 million from the increase in inventories and EUR 0.4 million from the increase in contract assets were more than offset by cash inflows of EUR 6.7 million from trade and other receivables, EUR 1.2 million from the increase in contract liabilities and EUR 2.9 million from trade and other payables. Cash inflows of EUR 5.5 million from other liabilities (H1/2025: EUR 4.0 million) and EUR 1.4 million from changes in income tax receivables and liabilities (H1/2025: cash outflow of EUR 1.3 million) also had a positive effect.

Net cash flow from investing activities amounted to EUR −5.6 million in the reporting period (H1/2025: EUR −3.0 million). The higher cash outflow compared with the prior-year period was mainly attributable to increased cash outflows for investments in property, plant and equipment, which rose to EUR 4.0 million (H1/2025: EUR 1.5 million). Cash outflows for investments in intangible assets amounted to EUR 1.6 million and remained at the prior-year level.

Net cash flow from **financing activities** amounted to EUR −4.8 million (H1/2025: EUR −4.7 million), almost unchanged from the prior-year period. This reflected offsetting effects: while no proceeds were received from borrowings (H1/2025: EUR 7.9 million) or from loans from related parties (H1/2025: EUR 2.8 million) in the reporting period, repayments of borrowings decreased significantly to EUR 1.3 million (H1/2025: EUR 11.5 million). Repayments of lease liabilities remained virtually unchanged, while interest paid decreased compared with the prior-year period.

Positive **exchange rate effects** amounting to EUR 0.7 million also had an impact on cash and cash equivalents (H1/2025: –EUR 1.4 million). Overall, cash and cash equivalents increased by a net total of EUR 9.3 million during the reporting period (H1/2025: EUR 0.6 million).

CASH AND CASH EQUIVALENTS

Unrestricted cash and cash equivalents increased by EUR 9.3 million to EUR 44.9 million as at 30 June 2026 (31 December 2025: EUR 35.6 million) and consisted almost entirely of bank balances.

NET FINANCIAL DEBT

The Group's net financial debt[18] decreased by EUR 9.1 million to EUR 10.9 million as at 30 June 2026 (31 December 2025: EUR 20.0 million). The main driver was the EUR 9.3 million increase in cash and cash equivalents to EUR 44.9 million. By contrast, gross financial liabilities rose slightly by EUR 0.4 million to EUR 59.7 million. The EUR 1.0 million increase in lease liabilities was partly offset by lower bank borrowings and other loan liabilities. The EUR 0.2 million increase in loans granted to related parties had an additional reducing effect on net financial debt.

NET ASSETS

EUR million	June 30, 2026	December 31, 2025
Non-current assets	111.8	106.9
Current assets	134.6	119.6
Total Assets	**246.3**	**226.5**
Total Equity	46.7	42.9
Non-current liabilities	51.2	46.8
Current liabilities	148.4	136.8
Total equity and liabilities	**246.3**	**226.5**

Total assets increased by EUR 19.9 million from EUR 226.5 million as at 31 December 2025 to EUR 246.3 million as at 30 June 2026. The proportion of current assets in total assets increased by 1.8 percentage points from 52.8% to 54.6%. The proportion of current liabilities remained virtually unchanged at 60.2% (31 December 2025: 60.4%).

Non-current assets increased by EUR 4.9 million and amounted to EUR 111.8 million as at 30 June 2026 (31 December 2025: EUR 106.9 million). This was primarily due to the increase in property, plant and equipment from EUR 84.2 million as at 31 December 2025 to EUR 88.5 million as at the reporting date, which was mainly attributable to the investments made during the reporting period.

Current assets increased by EUR 15.0 million to EUR 134.6 million (31 December 2025: EUR 119.6 million). The main drivers were the EUR 10.4 million increase in inventories to EUR 39.6 million

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

(31 December 2025: EUR 29.2 million), primarily due to higher inventories of customer tools, and the EUR 9.3 million increase in cash and cash equivalents to EUR 44.9 million (31 December 2025: EUR 35.6 million). This was partly offset by decreases in trade receivables and other receivables.

Equity increased to EUR 46.7 million in the first half of 2026 (31 December 2025: EUR 42.9 million), primarily due to the positive consolidated profit and favourable currency translation effects. With a simultaneous increase in total assets, the equity ratio improved slightly from 18.9% to 19.0%.

Non-current liabilities increased by EUR 4.4 million to EUR 51.2 million compared with 31 December 2025 (EUR 46.8 million). This was mainly attributable to a EUR 3.8 million increase in other non-current financial liabilities to EUR 8.9 million, primarily due to the reclassification of loan liabilities to related parties from current to non-current liabilities. In addition, other non-current non-financial liabilities increased by EUR 1.9 million to EUR 2.9 million. This was partly offset by decreases in bank borrowings and non-current provisions.

Current liabilities increased by EUR 11.5 million to EUR 148.4 million compared with 31 December 2025 (EUR 136.8 million). This was mainly attributable to a EUR 6.6 million increase in other liabilities to EUR 29.3 million and a EUR 4.2 million increase in trade and other payables to EUR 78.4 million. Income tax liabilities and contract liabilities also increased. By contrast, other current financial liabilities decreased by EUR 4.0 million to EUR 0.2 million.

Report on Opportunities and Risks

The risks and opportunities that may have a material impact on the STS Group's results of operations, financial position and net assets, together with detailed information on the risk management system, are presented on pages 38 et seq. of the STS Group's 2025 Annual Report. The assessment for the 2026 financial year remains essentially unchanged from the 2025 Annual Report.

Forecast Report

OVERALL ECONOMIC FORECAST

Global economy experiencing a temporary slowdown

For the current year, the Kiel Institute for the World Economy (IfW) anticipates weaker growth in global output – measured on the basis of purchasing power parities – of 2.8% (2025: 3.4%). The main factors driving this are, in particular, the rise in energy and commodity prices resulting from the war in Iran, as well as significant production losses in the Gulf states. The forecast is based on the assumption that the situation in the Gulf region will ease in the second half of the year and that the production and transport of oil and gas will largely return to normal. The global inflation rate is expected to rise to an annual average of 5.6% (2025: 4.7%).[19]

Chinese economy losing momentum

Following an unexpectedly strong start to 2026, the IfW estimates that the momentum of the Chinese economy will slow as the year progresses. This is attributed to waning external demand and growing resistance to further expansion by Chinese manufacturers into foreign markets. Domestic demand, which remains weakened by the property crisis, will be unable to offset this. The IfW therefore forecasts slower GDP growth of 4.7% for 2026 (2025: 5.0%).[20]

Lower growth in the euro area

According to the IfW, growth in the euro area is likely to be significantly lower than in the previous year. The IfW forecasts gross domestic product growth of 0.5% for the euro area as a whole in 2026 (2025: 1.5%). Adjusted for the exceptional developments in Ireland, the IfW estimates that the growth rate fell only from 1.1% to 0.8%. The unemployment rate is expected to remain stable. Consumer prices across the euro area are expected to rise by an average of 2.9% this year (2025: 2.1%).[21] The European Central Bank responded to this on 11 June 2026 by raising its three key interest rates by 25 basis points each.

GDP growth in Germany remains subdued

Whilst fiscal policy measures are having a positive impact on economic growth in Germany, this is offset by the negative effects of the war in Iran and its consequences for energy and commodity prices. Furthermore, significant structural reforms must still be implemented to strengthen the drivers of growth in Germany. Against this backdrop, the IfW forecasts only

[19] https://www.kielinstitut.de/de/publikationen/weltwirtschaft-im-sommer-2026-konjunktur-weiter-im-zeichen-des-irankriegs-19846/
[20] https://www.kielinstitut.de/de/publikationen/weltwirtschaft-im-sommer-2026-konjunktur-weiter-im-zeichen-des-irankriegs-19846/
[21] https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp260611~4d41bd5e83.en.html?

modest GDP growth of 0.8% for the current year (2025: 0.2%).[22] The inflation rate is expected to rise to 2.8%.

France faces a significant dip in growth

For France, the IfW expects weaker growth in gross domestic product of 0.4% for 2026 as a whole (2025: 0.9%). The inflation rate is expected to stand at 2.3%.[23] Positive momentum is expected to come from aerospace and defence exports, whilst private consumption is likely to suffer from the energy price shock resulting from the war in Iran.

Moderate growth in Mexico

The future shape of the USMCA agreement remains of particular importance to the Mexican economy. Following the US's refusal on 1 July 2026 to agree to an immediate extension of the agreement, it will be reviewed annually going forward, though it will remain in force for the time being. USMCA-compliant products can continue to be exported to the US duty-free. However, the ongoing uncertainty is weighing particularly heavily on investment activity. Gross domestic product is expected to grow by around 1.0% in 2026 (2025: 0.6%). In the short term, the FIFA World Cup, parts of which are being held in Mexico, is likely to bolster private consumption.[24]

US economy remains robust

In the US, too, household purchasing power is being eroded by rising energy prices. As a result, the inflation rate is set to rise significantly to 3.5%. However, as a net exporter of energy commodities, the US economy is also benefiting from this trend, which is helping to boost household incomes overall. Positive impetus is also expected from defence spending and the increasing use of artificial intelligence. Overall, the US economy is therefore expected to achieve further robust growth of 2.1% in 2026 (2025: 2.1%).[25]

[22] https://www.kielinstitut.de/de/publikationen/deutsche-wirtschaft-im-sommer-2026-wenig-schwung-erhoehte-risiken-19844/
[23] https://www.kielinstitut.de/de/publikationen/weltwirtschaft-im-sommer-2026-konjunktur-weiter-im-zeichen-des-irankriegs-19846/
[24] https://www.gtai.de/de/trade/mexiko-wirtschaft/wirtschaftsausblick?
[25] https://www.kielinstitut.de/de/publikationen/weltwirtschaft-im-sommer-2026-konjunktur-weiter-im-zeichen-des-irankriegs-19846/

SECTOR-SPECIFIC FORECAST

Analysts at S&P Global Ratings expect global sales of heavy goods vehicles in 2026 to remain broadly stable, at a level slightly below that of the previous year. Growth is anticipated for Europe and North America, whilst sales in China are likely to decline as a result of a slowdown in subsidy-driven replacement purchases.[26]
With regard to global production figures for medium- and heavy-duty trucks, data from GlobalData[27] point to a slight increase of around 1%. According to this, production in the EU is expected to rise by around 3%, with Germany forecast to see a decline of around 5% and France a rise of just over 5%. Production growth of just over 16% is expected in the US. In China, production figures are likely to fall by around 7% as the market normalises. No forecasts are available for the high-end market in China. Production in Mexico is also expected to fall again by around 20%.

GROUP FORECAST

In the first half of 2026 the STS Group's business performance was in line with its own expectations. Based on developments in the first six months and the current assessment of the relevant sales markets, the Management Board confirms the forecast for the 2026 financial year published in the 2025 Annual Report.

Accordingly, consolidated revenue is expected to remain at the 2025 financial year level of EUR 292 million. At the same time, the EBITDA margin is expected to increase slightly and stabilise in the high single-digit percentage range. Consequently, EBITDA is expected to be slightly above the previous year's figure of EUR 23.0 million.

The forecast is subject to the proviso that the economic and geopolitical conditions do not deteriorate further on a sustained basis. Significant uncertainties exist, in particular, regarding the future development of energy and commodity prices, potential disruptions to global supply chains, trade policy measures and regional variations in demand in the commercial vehicle markets.

General risk disclosure

A forecast is subject to uncertainties which may have a significant impact on the projected development of revenue and earnings.

[26] https://www.spglobal.com/ratings/en/regulatory/article/heavy-duty-trucks-are-on-a-slow-road-to-recovery-s101662294?

[27] GlobalData, Global Commercial Vehicle Forecast, Quarter 1, 2026, data as at 2 April 2026

Events after the Reporting Period

No events occurred after 30 June 2026 that are required to be reported under IAS 10.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS FROM JANUARY 1 TO JUNE 30, 2026

EUR million	Note	H1 2026	H1 2025
Revenue	5	156.8	143.4
Changes in inventories of finished goods and work in progress		6.7	4.6
Other operating income		3.4	1.6
Cost of materials		-90.6	-84.3
Personnel expenses		-39.7	-37.2
Other operating expenses	6	-21.6	-17.1
EBITDA		**14.9**	**11.0**
Depreciation and amortisation		-8.4	-8.2
EBIT		**6.5**	**2.8**
Interest and similar income		0.1	0.1
Finance costs		-2.1	-2.8
EBT		**4.5**	**0.1**
Income taxes	7	-1.9	-0.7
Net income		**2.6**	**-0.7**
Attributable to owners of STS Group AG		2.6	-0.7
Earnings per share in EUR (basic)	**8**	**0.40**	**-0.11**
Earnings per share in EUR (diluted)	**8**	**0.40**	**-0.11**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FROM JANUARY 1 TO JUNE 30, 2026

EUR million	H1 2026	H1 2025
Net income	**2.6**	**-0.7**
Currency translation differences	1.7	-1.7
Items that may be reclassified subsequently to profit or loss	**1.7**	**-1.7**
Items that will not be reclassified subsequently to profit or loss	**0.0**	**0.0**
Other comprehensive income	**1.7**	**-1.7**
Total comprehensive income	**4.3**	**-2.4**
Attributable to owners of STS Group AG	4.3	-2.4

CONSOLIDATED BALANCE SHEET as at 30 June 2026

Assets

EUR million	Note	June 30, 2026	December 31, 2025
Intangible assets		14.4	15.5
Property, plant and equipment		88.5	84.2
Other non-current financial assets	12	0.2	0.1
Other non-current non-financial assets		2.6	1.2
Deferred tax assets		6.1	5.8
Total non-current assets		**111.8**	**106.9**
Inventories	9	39.6	29.2
Advance payments for inventories		0.4	0.1
Current contract assets		3.1	2.5
Trade and other receivables	12	30.4	36.4
Other current financial assets		6.8	6.9
Income tax receivables		1.0	0.8
Other current non-financial assets		8.3	8.1
Cash and cash equivalents	12	44.9	35.6
Total current assets		**134.6**	**119.6**
Total assets		**246.3**	**226.5**

Equity and liabilities

EUR million	Note	June 30, 2026	December 31, 2025
Share capital		6.5	6.5
Capital reserves		5.4	5.4
Retained earnings		34.5	32.4
Other reserves		0.8	-0.9
Own shares at acquisition cost		-0.5	-0.5
Equity attributable to owners of STS Group AG		46.7	42.9
Total equity	**10**	**46.7**	**42.9**
Non-current bank borrowings	12	2.0	3.1
Non-current lease liabilities		28.5	28.0
Other non-current financial liabilities		8.9	5.1
Non-current provisions	11	9.0	9.6
Deferred tax liabilities		0.0	0.0
Other non-current non-financial liabilities		2.9	1.0
Total non-current liabilities		**51.2**	**46.8**
Current bank borrowings		13.8	13.2
Current lease liabilities	12	6.2	5.7
Other current financial liabilities	12	0.2	4.2
Contract liabilities		13.9	12.6
Trade and other payables	12	78.4	74.2
Current provisions		0.4	0.3
Income tax liabilities		6.1	4.0
Other current non-financial liabilities		29.3	22.7
Total current liabilities		**148.4**	**136.8**
Total equity and liabilities		**246.3**	**226.5**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FROM JANUARY 1 TO JUNE 30, 2026

	Equity attributable to owners of STS Group AG								
					Other reserves				
EUR million	Number of shares outstanding	Share capital	Capital reserves	Retained earnings	Remeasurements of defined benefit obligations	Foreign currency translation	Total	Treasury shares at cost	Total
Balance at January 1, 2025	**6,450,000**	6.5	5.4	33.5	0.4	-0.2	0.2	-0.5	45.0
Net income		-	-	-0.5	-	-	-	-	-0.5
Dividends		-	-	-0.3	-	-	-	-	-0.3
Other comprehensive income		-	-	-	-0.1	-1.0	-1.1	-	-1.1
Other movements		-	-	-0.3	-	-	-	-	-0.3
Balance at December 31, 2025	**6,450,000**	**6.5**	**5.4**	**32.4**	**0.3**	**-1.2**	**-0.9**	**-0.5**	**42.9**

EUR million									
Balance at January 1, 2026	**6,450,000**	6.5	5.4	32.4	0.3	-1.2	-0.9	-0.5	42.9
Net income		-	-	2.6	-	-	-	-	2.6
Dividend payments		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	1.7	1.7	-	1.7
Other movements		-	-	-0.5	-	-	-	-	-0.5
Balance at June 30, 2026	**6,450,000**	**6.5**	**5.4**	**34.5**	**0.3**	**0.5**	**0.8**	**-0.5**	**46.7**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS FROM JANUARY 1 TO JUNE 30, 2026

EUR million	H1 2026	H1 2025
Net income	**2.6**	**-0.7**
Income taxes	1.9	0.7
Net interest expense	2.0	2.7
Depreciation of property, plant and equipment	6.2	6.5
Amortisation of intangible assets	2.2	1.7
Gain (-) / loss (+) on disposal of property, plant and equipment	0.0	-
Other non-cash income (-) and expenses (+)	0.2	0.8
Change in net working capital	0.3	-3.3
Inventories	-10.1	-3.7
Contract assets (current)	-0.4	0.3
Trade and other receivables	6.7	-2.0
Contract liabilities	1.2	7.1
Trade and other payables	2.9	-5.1
Other receivables	-1.7	-0.8
Other liabilities	5.5	4.0
Provisions	-	-
Income tax receivables and liabilities	1.4	-1.3
Income tax payments	-1.6	-0.7
Net cash flows from operating activities	**19.0**	**9.8**
Proceeds from sale of property, plant and equipment and intangible assets	0.0	0.1
Cash outflows for investments in property, plant and equipment	-4.0	-1.5
Cash outflows for investments in intangible assets	-1.6	-1.7
Interest received*	0.1	0.1
Change in the scope of consolidation	-0.0	-
Net cash flows from investing activities	**-5.6**	**-3.0**
Proceeds from borrowings	0.0	7.9
Proceeds from loans from related parties	-	2.8
Repayments of borrowings	-1.3	-11.5
Repayments of loans from related parties	-	-
Repayments of lease liabilities	-2.6	-2.4
Dividends paid to shareholders of the parent company	-	-
Interest paid	-0.9	-1.5
Net cash flow from financing activities	**-4.8**	**-4.7**
Effect of currency translation on cash and cash equivalents	0.7	-1.4
Net increase/decrease in cash and cash equivalents	**9.3**	**0.6**
Cash and cash equivalents at the beginning of the period	**35.6**	**25.6**
Cash and cash equivalents at the end of the period	**44.9**	**26.3**

**Interest received in the prior-year period was presented under net cash flow from financing activities in the published 2025 half-year financial report. For consistency with the presentation in the 2025 consolidated financial statements and the current reporting period, it has been reclassified to net cash flow from investing activities in the comparative period.*

CONDENSED CONSOLIDATED NOTES

1. SEGMENT REPORTING

FOR THE SIX MONTHS FROM JANUARY 1 TO JUNE 30, 2026

	STS BU Plastics		STS BU China		STS BU Materials	
EUR million	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Revenue from third parties	129.8	119.0	19.5	15.4	6.4	8.1
Revenue from other Group companies	0.9	0.6		0.0	0.2	0.2
Intersegment revenue	0.0	0.0	0.0	0.0	10.5	7.4
Segment revenue	**130.7**	**119.6**	**19.5**	**15.4**	**17.2**	**15.8**
Cost of materials	-76.4	-70.4	-11.6	-8.5	-14.1	-12.9
Personnel expenses	-33.9	-31.3	-4.3	-4.1	-1.5	-1.7
Other operating expenses	-16.4	-13.2	-3.0	-2.1	-1.4	-0.8
EBITDA	12.3	9.3	1.8	1.1	0.8	0.8
EBITDA margin	9.4%	7.8%	9.2%	7.4%	4.5%	5.1%
Depreciation and amortisation	-5.9	-5.7	-2.2	-2.2	-0.3	-0.3
EBIT	6.5	3.6	-0.4	-1.1	0.5	0.5
CAPEX[1]	2.3	0.7	1.6	0.8	0.0	0.0

[1]Cash capital expenditure on property, plant and equipment, excluding intangible assets and additions to right-of-use assets arising from leases

	Company / Other		Consolidation		STS	
EUR million	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Revenue from third parties	0.0	0.0	0.0	0.0	155.7	142.6
Revenue from other Group companies	0.0	0.0	0.0	0.0	1.1	0.8
Intersegment revenue	0.0	0.0	-10.5	-7.4	0.0	0.0
Segment revenue	**0.0**	**0.0**	**-10.5**	**-7.4**	**156.8**	**143.4**
Cost of materials	1.0	0.0	10.5	7.5	-90.6	-84.3
Personnel expenses	-0.1	-0.1	0.0	0.0	-39.7	-37.2
Other operating expenses	-1.9	-1.6	1.0	0.6	-21.6	-17.1
EBITDA	-0.4	-0.2	0.4	0.0	14.9	11.0
EBITDA margin	0.0%	0.0%	-4.0%	0.0%	9.5%	7.7%
Depreciation and amortisation	0.0	0.0	0.0	0.0	-8.4	-8.2
EBIT	-0.4	-0.2	0.4	0.0	6.5	2.8
CAPEX[1]	0.0	0.0	0.0	0.0	4.0	1.5

[1]Cash capital expenditure on property, plant and equipment, excluding intangible assets and additions to right-of-use assets arising from leases

IFRS 8 Operating Segments requires information to be disclosed for each operating segment. The operating segments and the scope of segment information are determined on the basis of the information regularly provided to the Management Board in its capacity as the chief operating decision maker and therefore reflect the Group's internal management structure. The internal organisational and reporting structure is organised around the Plastics, China and Materials business units. Due to differences in their business models, value chains, risk profiles and market environments, the operating segments are not aggregated further. The key performance indicators are revenue and EBITDA. In addition, material segment income and expenses are presented insofar as they are reported regularly to the Management Board.

The three operating segments are described below:

- **Plastics:**
  The segment manufactures a wide range of exterior body parts and interior modules for trucks, other commercial vehicles and passenger cars. In particular, it comprises hard-trim products made from injection-moulded and composite materials, such as SMC (Sheet Moulding Compound), a glass-fibre-reinforced thermosetting semi-finished product. Due to its favourable properties – in particular its high rigidity and heat resistance – the material plays an important role in automotive production. It frequently replaces structural metal parts and makes a significant contribution to the enclosure of battery systems in electric vehicles. The Plastics segment has production facilities in Europe, Mexico and the USA. The sites in Mexico and the USA primarily supply customers in North America. Hard-trim systems are used in commercial vehicles, for example, for exterior parts (front modules, roof modules and other aerodynamic cladding) or interior modules (the 'bunk box' under the driver's bed and shelving units), and in passenger cars for structural parts such as tailgates. In addition, the segment has its own facilities for painting plastics.

- **China:**
  This segment brings together the STS Group's activities in the Chinese market. These include supplying customers with plastic parts for vehicle exterior cladding, predominantly for the cabs of commercial vehicles, but increasingly also for passenger cars. The product range includes solutions and components for commercial vehicles such as bumpers, front panels, deflectors, roofs, mudguards and side steps, as well as components for passenger cars, ranging from battery covers for electric vehicles to complex structural parts such as tailgates for SUVs. Both composite pressing processes and injection moulding technology are utilised. In addition, the segment has its own facilities for the painting of plastics. The China segment exclusively markets plastic components and thus products from the Plastics division. Although semi-finished products (e.g. SMC) are sometimes sourced from the Materials segment for production, these are further processed at the Chinese plant into the segment's own plastic components. Semi-finished products from the Materials segment are not marketed by the China segment.

- **Materials:**
  This segment encompasses the development and production of semi-finished products (Sheet Moulding Compound – SMC), fibre moulding compounds (Bulk Moulding Compound – BMC) and advanced fibre moulding compounds (Advanced Moulding Compound – AMC). The semi-finished products are used both within the Group for hard-trim applications and supplied to external third parties. During the development of these base materials, it is already possible to influence key parameters of the end product.

The Group is therefore managed across a total of three segments (2025: three). There is no aggregation of operating business segments to derive reportable segments.

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

	Plastics		China	
EUR million	H1 2026	H1 2025	H1 2026	H1 2025
Timing of revenue recognition	-	-	-	-
Recognised at a point in time	26.0	5.8	18.5	15.1
Recognised over time	104.7	113.8	1.0	0.3
Revenue from contracts with customers	130.7	119.6	19.5	15.4

	Materials		Group	
EUR million	H1 2026	H1 2025	H1 2026	H1 2025
Timing of revenue recognition	-	-	-	-
Recognised at a point in time	-	8.3	44.4	29.2
Recognised over time	6.6	-	112.3	114.1
Revenue from contracts with customers	6.6	8.3	156.8	143.3

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

The reconciliation of the reported segment results to profit before tax is as follows:

EUR million	H1 2026	H1 2025
EBITDA	**14.9**	**11.0**
Depreciation and amortisation	-8.4	-8.2
EBIT	**6.5**	**2.8**
Interest and similar income	0.1	0.1
Interest and similar expenses	-2.1	-2.8
Finance result	-2.0	-2.7
EBT	**4.5**	**0.1**

2. GENERAL DISCLOSURES

STS Group AG (hereinafter also referred to as the "Company" and, together with its subsidiaries, as "the Group") is a publicly listed stock corporation based in Germany, with its registered office in Hagen and its business address at Kabeler Straße 4, 58099 Hagen. It is registered in the Commercial Register of the Hagen Local Court under number HRB 12420. The Company is listed on the regulated market of the Frankfurt Stock Exchange (General Standard) under ISIN DE000A1TNU68. The share capital amounts to EUR 6.5 million (2025: EUR 6.5 million) and is divided into 6,500,000 (2025: 6,500,000) no-par value shares.

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

The condensed interim consolidated financial statements of STS Group AG as at 30 June 2026 comprise STS Group AG and its subsidiaries. The Group is a leading systems supplier of interior and exterior parts for commercial vehicles. The Group develops, manufactures and supplies products and solutions for components made of plastic or composite materials (so-called 'hard trim products') for the automotive and commercial vehicle industries.

The sole member of the Management Board authorised the condensed interim consolidated financial statements for publication on 11 August 2026.

3. BASIS OF PREPARATION

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

The condensed interim consolidated financial statements for the reporting period ending 30 June 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and should be read in conjunction with the Group's audited and published annual consolidated financial statements as at 31 December 2025.

They comprise the unaudited condensed consolidated interim financial statements, an unaudited consolidated interim management report and a statement by the legal representative in accordance with section 297(2), fourth sentence, and section 315(1), fifth sentence, of the German Commercial Code ("HGB").

The condensed interim consolidated financial statements are presented in euros ("EUR"). Unless otherwise stated, all amounts are rounded to the nearest million euros (EUR million) in accordance with standard commercial rounding principles. Totals in tables are calculated using

exact figures and rounded to EUR million. Any differences of up to one unit (EUR million or percentage point) are due to rounding.

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's consolidated annual financial statements as at 31 December 2025.

4. NEW STANDARDS AND INTERPRETATIONS APPLIED FOR THE FIRST TIME

During the reporting period, the Group was required to apply the following amendments to the IFRS accounting standards for the first time:

Standard/Interpretation	Title of amendment	Endorsed by the EU	Mandatory effective date	Impact
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	Yes	January 1, 2026	No material impact
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards—Volume 11	Yes	January 1, 2026	No material impact
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	Yes	January 1, 2026	No material impact

5. REVENUE

In the first half of 2026, the Group generated revenue of EUR 156.8 million (H1/2025: EUR 143.4 million), broken down as follows:

EUR million	H1 2026	H1 2025*
Revenue from sales	153.3	141.3
Revenue from services	2.4	1.3
Other intra-group revenue	1.1	0.8
Revenue	**156.8**	**143.4**

**The comparative figures for H1 2025 within revenue were adjusted to reflect the more detailed presentation used in the current reporting period. Total revenue remains unchanged.*

6. OTHER EXPENSES

Other operating expenses increased by EUR 4.6 million to EUR 21.6 million in the first half of 2026 (H1/2025: EUR 17.1 million). The increase was primarily due to higher expenditure on packaging materials and outbound freight, as well as on maintenance and repairs. This was partly offset by positive effects from foreign currency translation and from changes in impairment allowances on receivables in accordance with IFRS 9.

7. INCOME TAXES

Tax expense is recognised on the basis of an estimate of the effective income tax rate for the full financial year, calculated on a company-by-company basis.

8. EARNINGS PER SHARE

Earnings per share are as follows:

		H1 2026	H1 2025
Net income attributable to owners of STS Group AG	EUR million	2.6	-0.7
Weighted average number of ordinary shares to calculate earnings per share			
Basic	Number	6,450,000	6,450,000
Diluted	Number	6,450,000	6,450,000
Earnings per share			
Basic	in EUR	0.40	-0.11
Diluted	in EUR	0.40	-0.11

9. INVENTORIES

Inventories are broken down as follows:

EUR million	June 30, 2026	December 31, 2025
Raw materials, consumables and supplies	15.3	13.6
Work in progress	18.8	10.9
Finished goods and goods for resale	5.6	4.7
Inventories	**39.6**	**29.2**

	June 30, 2026	December 31, 2025
Advance payments for inventories*	**0.4**	**0.1**

** Advance payments for inventories are presented separately, consistent with the presentation as at 31 December 2025.*

The valuation of inventories takes into account marketability, age and all identifiable price, quality and storage risks.

The cost of acquisition or production of individual inventories is determined on the basis of weighted average costs.

The increase in inventories of EUR 10.4 million to EUR 39.6 million is primarily attributable to higher levels of work in progress relating to customer tools at the French subsidiaries, which had not yet been completed and invoiced as at 30 June 2026.

10. EQUITY

The individual components of equity and their movements during the first half of 2026 and in the corresponding period of the previous year are presented in the consolidated statement of changes in equity.

11. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

As at 30 June 2026, the Group assessed that there had been no material changes to the actuarial assumptions or other events relevant to valuation. A revaluation of the defined-benefit pension obligations was therefore not carried out.

12. FINANCIAL INSTRUMENTS

A breakdown of financial assets and liabilities by the measurement categories under IFRS 9 as at 30 June 2026 and 31 December 2025 is as follows:

EUR million	Category according to IFRS 9	Carrying amount	Valuation according to IFRS 9			Valuation according to IFRS 16	Fair value	
		June 30, 2026	Amortised cost	Fair value through OCI	Fair value through profit or loss		June 30, 2026	Hierarchy
Financial assets by category								
Trade and other receivables	AC	30.4	30.4				30.4	
Contract assets	AC	3.1	3.1				3.1	
Cash and cash equivalents	AC	44.9	44.9				44.9	
Other loan receivables	AC	3.9	3.9				3.9	Level 2
Financial liabilities								
Trade and other payables	FLAC	78.4	78.4				78.4	
Contract liabilities	FLAC	13.9	13.9				13.9	
Lease liabilities	FLAC	34.7	34.7				34.7	Level 2
Bank borrowings	FLAC	15.8	15.8				15.7	Level 2
Other loan liabilities	FLAC	9.2	9.2				8.6	Level 2

CARRYING AMOUNTS BY CATEGORY

EUR million	Category	June 30, 2026
Financial assets measured at amortised cost	AC	82.3
Financial liabilities measured at amortised cost	FLAC	152.0

EUR million	Category according to IFRS 9	Carrying amount	Valuation according to IFRS 9			Valuation according to IFRS 16	Fair value	
		December 31, 2025	Amortised cost	Fair value through OCI	Fair value through profit or loss		December 31, 2025	Hierarchy
Financial assets by category								
Trade and other receivables	AC	36.4	36.4				36.4	
Contract assets	AC	2.5	2.5				2.5	
Cash and cash equivalents	AC	35.6	35.6				35.6	
Other loan receivables	AC	3.7	3.7				3.7	Level 2
Financial liabilities								
Trade and other payables	FLAC	74.2	74.2				74.2	
Contract liabilities	FLAC	12.6	12.6				12.6	
Lease liabilities	FLAC	33.7	33.7				33.7	Level 2
Bank borrowings	FLAC	16.3	16.3				16.2	Level 2
Other loan liabilities	FLAC	9.3	9.3				8.8	Level 2

CARRYING AMOUNTS BY CATEGORY

EUR million	Category	December 31, 2025
Financial assets measured at amortised cost	AC	78.1
Financial liabilities measured at amortised cost	FLAC	146.0

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

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

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

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

13. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The disclosures regarding the contingent liabilities and other financial obligations described in the 2025 consolidated financial statements remain essentially unchanged.

14. RELATIONSHIPS WITH RELATED PARTIES

As at 30 June 2026, Group companies carried out the following transactions with related parties that are not included in the scope of consolidation:

EUR million	H1 2026	H1 2025
Goods and services received	6.7	3.5
of which expenses for management services received	2.5	2.0
Goods and services provided	1.2	1.8

EUR million	June 30, 2026	December 31, 2025
Liabilities	15.4	12.1
Loans received	4.2	4.2
Loans granted	3.9	3.7
Receivables	1.8	1.9

The items presented in relation to the G.A.I.A. Holding S.r.l. Group comprise transactions with all subsidiaries of that group. This applies in particular to the Adler Pelzer Holding GmbH Group, including its subsidiaries.

Supervisory Board

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

Management Board

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

15. REVIEW

The interim group management report and the condensed interim consolidated financial statements have neither been audited in accordance with section 317 HGB nor reviewed by an auditor qualified to audit financial statements.

16. EVENTS AFTER THE REPORTING PERIOD

No events have occurred after 30 June 2026 that would require disclosure in accordance with IAS 10.

STATEMENT BY THE LEGAL REPRESENTATIVE

I confirm to the best of my knowledge that, in accordance with the applicable accounting standards, the interim consolidated financial statements give a true and fair view of the Group's financial position, results of operations and cash flows, and that the interim group management report presents the course of business, including the results of operations, and the Group's position in such a way as to give a true and fair view, and describes the material opportunities and risks associated with the Group's expected development for the remainder of the financial year.

Hagen, 11 August 2026



Alberto Buniato (CEO)