CONSOLIDATED INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2025
OF HÖRMANN INDUSTRIES GMBH, KIRCHSEEON

Key figures at a glance

Financial position and results of operations

(in EUR million)

	1 Jan. – 30 Jun. 2025	1 Jan. – 30 Jun. 2024
Sales	335.2	327.6
Total output [1]	347.7	350.9
Gross profit [2]	176.3	164.3
EBITDA [3]	18.6	8.8
EBIT [4]	12.3	2.4
Cash flow from operating activities	1.9	–5.8
Cash flow from investing activities	–7.6	–5.8

Net assets

(in EUR million)

	30 Jun. 2025	31 Dec. 2024
Total assets	394.5	383.8
Equity	144.2	138.8
Equity ratio [5]	36.6%	36.2%
Working capital [6]	119.6	106.4
Net cash and cash equivalents [7]	61.0	68.3
Employees [8]	2.934	2.921

[1] Sales plus change in inventories and other own work capitalised
[2] Total output plus other operating income less cost of materials
[3] Consolidated net income before depreciation and amortisation, financial result and income taxes
[4] Consolidated net income before financial result and income taxes
[5] Equity/total assets
[6] Inventories plus trade receivables less trade payables
[7] Bank balances less liabilities to banks
[8] Average number for the period not including trainees

1 Management Report

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Interim Management Report

» Despite all the risks in the global economy and geopolitics, we expect the **HÖRMANN Group** to perform steadily at the previous year's level. «

DR.-ING. MICHAEL RADKE, CEO (LEFT) AND
JOHANN SCHMID-DAVIS, CFO (RIGHT)

The broad diversification with four strong business divisions ensures stability and sustainable success for HÖRMANN Group.

Basic information on the Group

The Group (hereinafter referred to as "HÖRMANN[1] Industries"), comprising HÖRMANN Industries GmbH as the Group parent company and its direct and indirect subsidiaries, forms the industrial subgroup of the HÖRMANN Group. The Group is broken down into four divisions to which the individual companies are allocated.

AUTOMOTIVE

This division specialises in the manufacture of metal components and systems for the European commercial vehicle, construction and agricultural machinery industries. Its business activities cover the entire value chain, from engineering and technology development to production and logistics.

COMMUNICATION

The division is supplier of innovative communication, information and security systems for railway operations, public transport, inland waterways and airports as well as for building and personal security.

INTRALOGISTICS

The Intralogistics division focuses on the planning and construction of turnkey material flow systems and offers tailor-made intralogistics solutions to increase the productivity and efficiency of international customers. The focus is on automation solutions for production, warehouse and distribution logistics as well as services.

ENGINEERING

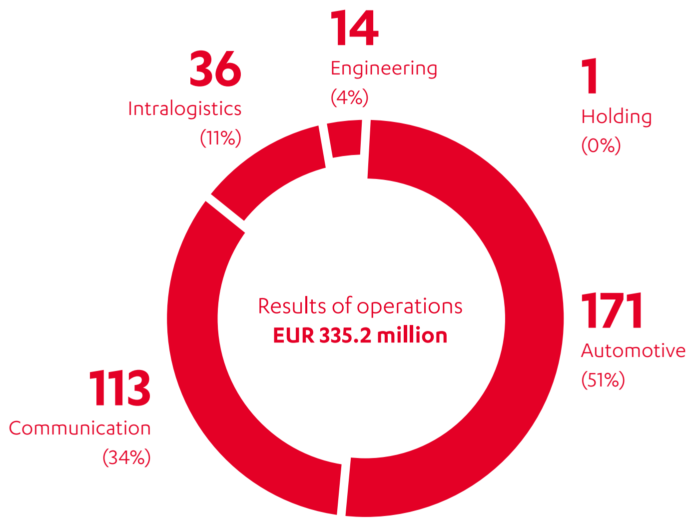
This division provides engineering services in construction and industrial planning as well as in vehicle development. It also works on the development and production of detectors for measuring ionising radiation, which are used in medicine, industrial metrology and environmental monitoring.

What sets the Group apart are its tremendous capacity for innovation, its diversification and its commitment to quality assurance and social responsibility.

[1] This interim report does not apply the same capitalisation rules as are used for the companies listed in the commercial register. Instead, "Hörmann" is written in capital letters throughout.

Economic report

Breakdown of sales by division in H1 2025
in EUR million



GENERAL ECONOMIC AND INDUSTRY CONDITIONS

After a moderately positive start to the year, the German economy suffered another setback in the second quarter of 2025. While gross domestic product (GDP), adjusted for inflation, seasonal and calendar effects, rose quarter-on-quarter by 0.3% in the first three months of 2025 according to the Federal Statistical Office, economic output fell by 0.1%, adjusted for inflation, seasonal and calendar effects, in the second quarter compared with the previous quarter.[2] Compared with the previous year, GDP in the second quarter of 2025 was at the same level, after adjustments for inflation, as in the same period of the previous year. Adjusted for inflation and calendar effects, it was 0.4% higher than in the same quarter of the previous year. According to data from the Federal Statistical Office, investments in equipment and buildings in particular were again lower this quarter than in the previous quarter. In the first quarter of 2025, inflation-adjusted figures were still 0.2% below the level of the first three months of 2024, whereas the figures adjusted for inflation and calendar effects remained unchanged.[3]

In contrast, the mood among companies in Germany improved slightly at the end of the first six months of the year. The ifo Business Climate Index rose to 88.4 points in June, following 87.5 points in May and 86.9 points in April.[4] The increase can mainly be attributed to more optimistic expectations among companies. The business climate in the manufacturing sector also improved slightly. On the one hand, companies were more confident about the coming months, but, on the other, current business was weaker overall. According to data from the ifo Business Climate Index, dissatisfaction with the order backlog remains high. The index improved particularly strongly in the service sector, as companies assessed their current situation somewhat more positively and revised their expectations significantly upwards. These revisions can be seen especially at business service providers. The business climate also improved overall in the retail sector. While retailers were more satisfied with current business and expectations were less pessimistic, the positive development was mainly driven by the wholesale trade. The upward trend in the index also continued in the construction sector. Expectations rose to their highest level since February 2022, but continue to be marked by scepticism overall.

Meanwhile, the Federal Statistical Office reports that inflation has continued to fall in Germany.[5] Energy and food prices in particular have recently dampened inflationary pressures. The inflation rate was +2.0% in June 2025, following +2.1% in both May and April 2025, thus recording its lowest level since October 2024. As before, the above-average rise in prices for services was a key factor driving inflation. Overall, however, consumer prices remained unchanged in June 2025 compared with May (0.0%). In June 2025, the inflation rate excluding energy was +2.6%, while core inflation (inflation excluding food and energy) was +2.7%. Both figures have been above the overall inflation rate since January 2024, illustrating that above-average price pressures continued in other key goods categories.

[2] See Destatis press release no. 278, 30 July 2025
[3] See Destatis press release no. 182, 23 May 2025
[4] See ifo Business Climate Germany, 24 June 2025
[5] See Destatis press release no. 250, 10 July 2025

Energy products became 3.5% cheaper in June 2025 compared with the same month of the previous year (May 2025: −4.6%). Within this group, prices for fuels (−4.6%) and household energy (−2.8%) fell particularly sharply. Consumers benefited here primarily from lower prices for light heating oil and solid fuels such as firewood and wood pellets (both down 5.6%) and electricity (down 2.4%). In contrast, prices for district heating (−0.1%) and natural gas (+0.1%) remained virtually unchanged compared with the previous year.

INDUSTRY ENVIRONMENT

The industry environment is discussed in the information on the course of business of the individual divisions.

RESULTS OF OPERATIONS

HÖRMANN Industries GmbH generated **sales** of EUR 335.2 million in the first half of 2025. This represents an increase in sales of EUR 7.6 million or 2.3% compared with the same period of the previous year (EUR 327.6 million).

Taking into account inventory changes of EUR 11.9 million and own work capitalised of EUR 0.6 million, **total output** of HÖRMANN Industries amounted to EUR 347.7 million, down EUR 3.2 million or 0.9% on the same period of the previous year (EUR 350.9 million).

The **cost of materials** of EUR 177.0 million (previous year: EUR 192.5 million) included costs of raw materials, consumables and supplies and of purchased merchandise (including energy) of EUR 140.9 million (previous year: EUR 154.1 million) and costs of purchased services of EUR 36.1 million (previous year: EUR 38.4 million). The cost of materials ratio corresponded to 50.9% of total output, down 3.9 percentage points on the previous year's figure (54.8%).

Other operating income of EUR 5.6 million (slightly down on the previous year's figure of EUR 5.8 million) primarily includes income from the reversal of provisions of EUR 1.5 million, income from investment and research grants of EUR 1.1 million, payments in kind of EUR 1.2 million, income from recharged costs of EUR 0.5 million and income relating to other periods of EUR 0.1 million.

At EUR 176.3 million, **gross profit** rose by EUR 12.0 million compared with the prior-year figure of EUR 164.3 million. At 50.7% of total output, the gross profit margin increased by 3.9 percentage points year-on-year (previous year: 46.8%) in the reporting period.

Personnel expenses of EUR 106.2 million were up EUR 1.6 million on the previous year (EUR 104.6 million). The staff cost ratio increased slightly to 30.5% of total output in the reporting period after 29.8% in the same period of the previous year. On average, HÖRMANN Industries GmbH employed 2,934 people during the period (2024 financial year: 2,921), not including trainees.

At EUR 6.4 million, **depreciation and amortisation** were at the same level as the previous year (EUR 6.4 million). This included scheduled goodwill amortisation of EUR 1.2 million (previous year: EUR 1.3 million).

Other operating expenses increased by EUR 0.6 million year-on-year to EUR 50.9 million (previous year: EUR 50.3 million). EUR 8.7 million of this related to the cost of buildings and premises, EUR 13.5 million to administrative expenses and EUR 18.1 million to operating and selling expenses. Other operating expenses corresponded to 14.6% of total output, which was slightly higher than the previous year's level (14.3%).

The **operating result**, which is gross profit less personnel expenses, depreciation and amortisation and other operating expenses, increased in the reporting period by EUR 10.0 million year-on-year to EUR 12.9 million (previous year: EUR 2.9 million).

After deducting **other taxes** of EUR 0.7 million (previous year: EUR 0.5 million), **earnings before interest and taxes (EBIT)** amounted to EUR 12.3 million (previous year: EUR 2.4 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) generated in the first half of 2025 amounted to EUR 18.6 million (previous year: EUR 8.8 million). This represents an EBITDA margin of 5.3% (previous year: 2.5%) of total output.

At EUR −2.2 million, the **financial result** was EUR 0.6 million higher than in the same period of the previous year (EUR −2.8 million). In the first half of 2025, total interest and similar expenses, including commitment fees, of EUR 3.5 million (previous year: EUR 3.9 million) were incurred for the 2023/2028 bond of EUR 50 million, the credit facilities of EUR 40 million already provided under the existing syndicated loan agreement, the tranche drawn down under the KfW entrepreneur loan and the promissory note loan of EUR 17.5 million that was taken out in January 2024. These expenses were offset by interest and investment income of EUR 1.3 million (previous year: EUR 1.1 million).

The **income tax expense** for trade and corporation tax amounted to EUR 4.9 million in the reporting period (previous year: EUR 4.0 million).

The first half of the 2025 financial year ended with **consolidated net income** of EUR 5.1 million (previous year: consolidated net loss of EUR 4.4 million).

FINANCIAL POSITION

Capital structure

Total assets as at 30 June 2025 rose by EUR 10.7 million from EUR 383.8 million to EUR 394.5 million essentially as a result of the increase in current assets against the end of the previous year (31 December 2024).

The Group's **equity base** including non-controlling interests amounted to EUR 144.2 million as at 30 June 2025 (31 December 2024: EUR 138.8 million). The equity ratio increased slightly and amounted to 36.6% as of 30 June 2025 (31 December 2024: 36.2%).

Including inventories of EUR 99.7 million and trade receivables of EUR 65.1 million and less trade payables of EUR 45.3 million, **working capital** increased to EUR 119.6 million at the end of the first half of 2025 (31 December 2024: EUR 106.4 million).

Liabilities in connection with **bonds** amounted to EUR 50.0 million as at 30 June 2025 (31 December 2024: EUR 50.0 million), maturing on 11 July 2028.

There were **liabilities to banks** of EUR 19.8 million as at the reporting date of 30 June 2025 (31 December 2024: EUR 23.2 million). The KfW entrepreneur loan granted in 2020 with a nominal amount of EUR 10.0 million resulted in liabilities of EUR 0.6 million at the reporting date (31 December 2024: EUR 1.9 million). The loan has a term of five years with 16 quarterly repayment instalments beginning in the second year. By the end of the second quarter of 2025, cumulative repayments of EUR 9.4 million had been made.

Under the syndicated loan agreement entered into with a bank consortium comprising SaarLB, Commerzbank AG, HeLaBa and Oberbank AG, the Group has a credit facility of up to EUR 40.0 million until June 2027, of which up to EUR 15 million can be used as a current account credit line and up to EUR 25 million as a revolving EURIBOR line. This loan was utilised in the amount of EUR 0.1 million as at 30 June 2025 (31 December 2024: utilisation of EUR 3.0 million). In addition, there is a local foreign credit line of EUR 2.5 million that can be used as a current account credit line and as a surety line. Liabilities from this at the end of the reporting period amounted to EUR 1.6 million (31 December 2024: EUR 0.8 million). Furthermore, a promissory note loan of EUR 17.5 million (31 December 2024: EUR 17.5 million) with a term of three (EUR 7.5 million) and six years (EUR 10.0 million) was taken out in the first quarter of 2024.

Liquidity

Bank balances amounted to EUR 80.8 million as at 30 June 2025 (31 December 2024: EUR 91.6 million). Credit facilities of roughly EUR 40.5 million were available (31 December 2024: EUR 38.3 million).

HÖRMANN Industries had **net cash and cash equivalents** of EUR 61.0 million as at 30 June 2025 (31 December 2024: EUR 68.3 million). Net cash and cash equivalents are calculated as cash in hand and bank balances less liabilities to banks.

Cash flow statement
The cash flow statement is structured in accordance with DRS 21. **Cash flow from operating activities** increased to EUR 1.9 million in the first half of 2025 (previous year: EUR –5.8 million).

Cash flow from investing activities amounted to EUR –7.6 million in the first three months of 2025 (previous year: EUR –5.8 million).

Cash flow from financing activities amounted to EUR –5.1 million (previous year: EUR 13.4 million). One instalment of EUR 1.3 million was paid on the KfW loan in the first half of the 2025 financial year. A promissory note loan of EUR 17.5 million that was taken out was included here in the first half of 2024.

The Group companies were able to meet their payment obligations at all times.

NET ASSETS

Tangible and intangible assets increased slightly from EUR 65.2 million as at 31 December 2024 to EUR 67.5 million as at 30 June 2025.

At EUR 15.3 million, **financial assets** remained virtually unchanged compared with the previous year (31 December 2024: EUR 15.4 million).

Total **inventories** (after deduction of payments received on account of orders) increased by EUR 13.2 million to EUR 99.7 million compared with 31 December 2024 (EUR 86.5 million). This was due mainly to an increase to EUR 134.9 million in work in progress (previous year: EUR 123.0 million) that was offset by a simultaneous increase in payments received on account of orders to EUR 110.8 million (previous year: EUR 99.1 million). Days in inventory increased to 50.2 days (31 December 2024: 44.9 days). Daily sales were calculated by dividing inventories as at 30 June 2025 by the average sales per day in the period under review.

Because of the continuing noticeable reluctance to invest in industry, **incoming orders** fell year-on-year by EUR 65.8 million to EUR 332.9 million in the period under review (previous year: EUR 398.7 million). The book-to-bill ratio was therefore approximately 1.0. **Orders on hand** amounted to EUR 593.0 million (31 December 2024: EUR 595.2 million) as at 30 June 2025.

Trade receivables increased in the reporting period from EUR 63.9 million as at 31 December 2024 to EUR 65.1 million as at 30 June 2025, resulting in days sales outstanding of 34.8 days (31 December 2024: 39.1 days). Daily sales were calculated by dividing receivables as at 30 June 2025 by the average sales per day in the period under review. As in previous years, the Automotive division is included in reverse factoring arrangements with two customers under which the purchase of current trade receivables with a short payment term is carried out via a fintech platform. In addition, a non-recourse factoring arrangement with a volume of up to EUR 20 million was implemented at the end of 2024.

Other assets increased from EUR 18.2 million as at 31 December 2024 to EUR 20.8 million as at 30 June 2025. This included income tax receivables of EUR 7.7 million (31 December 2024: EUR 6.3 million).

Deferred taxes are taken over from the single-entity financial statements. Deferred tax assets result mainly from differences between the amounts recognised for provisions in the financial accounts and the tax accounts and from tax loss carryforwards that could be used at a future date. As at 30 June 2025, this item had a value of EUR 16.8 million (31 December 2024: EUR 17.0 million). HÖRMANN Industries expects that the tax loss carryforwards will be fully offset and thus available for use within the next five financial years.

Pension provisions were slightly down year-on-year at EUR 17.9 million as at 30 June 2025 (31 December 2024: EUR 18.2 million).

At EUR 8.6 million as at 30 June 2024, **tax provisions** were up on the level of the carrying amount at the end of the previous year on 31 December 2024 (EUR 7.4 million).

Trade payables increased slightly from EUR 44.0 million as at 31 December 2024 to EUR 45.3 million as at 30 June 2025. The utilisation of trade credit for the cost of materials and other operating expenses decreased from an average of 38.4 days (31 December 2024) to 35.3 days as at 30 June 2025. The average duration of credit utilisation is calculated by dividing trade payables as at 30 June 2025 by the total of the average cost of materials and other operating expenses per day in the period under review.

Exchange rate effects had no material impact on the Group's net assets, financial position and results of operations.

Employees
HÖRMANN Industries employed a total of 2,934 people on average as at 30 June 2025 within the meaning of section 267(5) of the German Commercial Code (HGB), compared with 2,921 as at 31 December 2024.

COURSE OF BUSINESS IN THE INDIVIDUAL DIVISIONS

Automotive division
TRATON SE remains the main customer in the Automotive division in the current 2025 financial year, primarily through its subsidiary MAN Truck & Bus SE. MAN recorded a 5% decline in sales to 47,034 units in the first six months of 2025 compared with the same period last year.[6] Truck sales fell by 9% to 28,743 vehicles here, while sales of buses and vans rose by 9% to 3,231 and 2% to 15,060 respectively. At the same time, incoming orders in 2025 rose sharply by 43% year-on-year to 52,485 vehicles, driven in particular by stronger truck demand in the EU27+3 region.

In addition to TRATON SE, Daimler Truck Holding AG is another key customer in the Automotive division. According to the company, vehicle sales in the Mercedes-Benz Trucks segment fell year-on-year by 10% to 71,740 in the first half of 2025.[7] The decline in sales was attributable to weak demand in the first quarter. Sales in the EU 27+3 region declined by 17% to 26,191 units in the period under review. In the second quarter, sales in the region remained at the previous year's level, with 13,665 vehicles sold.

Multi-year comparison for the **Automotive** division (EUR million):

	H1 2025	H1 2024
Sales	**171.1**	**199.1**
Change (EUR million)	–28.0	–49.7
Change (relative)	–14.1%	–20.0%
EBIT	**3.6**	**–0.5**
EBIT margin	2.1%	–0.3%

[6] Cf. TRATON SE: Half-year financial report 2025 dated 24 July 2024
[7] Cf. Daimler Truck Holding AG: Interim Report Q2 2025 dated 1 August 2025

In the **Automotive** division, the weaker sales of OEM customers led to a year-on-year decline in total sales of EUR 28.0 million, or 14.1%, from EUR 199.1 million to EUR 171.1 million. This was accompanied by a EUR 11.0 million or 6.1% reduction in call-off orders from EUR 182.3 million in the same period of the previous year to EUR 171.3 million in the period under review.

Despite the decline in sales, the division was able to generate earnings before interest and taxes (EBIT) of EUR 3.6 million (previous year: EUR –0.5 million) thanks to an improved price and cost structure and thus to return to profitability.

Communication division

The railway industry has been following a growth trajectory worldwide for many years, but is now facing an increasingly dynamic competitive environment. The growing importance of rail transport is primarily being driven by global megatrends such as urbanisation, increases in trade flows, growing environmental awareness and more stringent climate targets. At the same time, general conditions and technological requirements are changing – not least due to advancing digitalisation and the use of new technologies.

The German railway industry once again achieved strong results in the 2024 financial year. The German Railway Industry Association (VDB) reported record sales of EUR 15 billion for 2024, although incoming orders fell by 15% year-on-year to EUR 18.3 billion.[8] The infrastructure segment grew particularly strongly, with sales increasing to EUR 4.5 billion. In the domestic market, sales in this segment rose by 14% and incoming orders by 19%, thus contributing significantly to the positive development. Positive effects were particularly evident here thanks to new investment facilities from the federal government. The rail vehicle segment remained stable with sales of EUR 10.5 billion. However, the underfunding of local rail passenger transport dampened domestic business by 9%. Overall, incoming orders in the vehicle sector declined by 20% in Germany and abroad.

The VDB cites the slow digitisation of rail infrastructure as a challenge. Unclear financing conditions and complex processes put a brake on progress. The association is calling for long-term investment security and binding equipment targets in order to drive modernisation effectively.

The **Communication** division recorded incoming orders of EUR 114.7 million in the first six months of 2025 (previous year: EUR 137.3 million). The order backlog thus increased by a further 27.4% to EUR 315.8 million as at 30 June 2025 (previous year: EUR 247.8 million). Sales increased by EUR 23.5 million or 26.2% to EUR 113.1 million in the period under review compared with the same period in 2024 (EUR 89.6 million). Due to the growth in sales and a change in the product mix in sales compared with the previous year, EBIT increased by EUR 4.0 million or 52.6% year-on-year to EUR 11.6 million (previous year: EUR 7.6 million).

Multi-year comparison for the **Communication** division (in EUR million):

	H1 2025	H2 2024
Sales	**113.1**	**89.6**
Change (EUR million)	23.5	15.9
Change (relative)	26.2%	21.7%
EBIT	**11.6**	**7.6**
EBIT margin	10.3%	8.5%

Overall, the Communication division has reported a stable sales and earnings performance (EBIT) for many years.

[8] Cf. VDB press release dated 12 May 2025

Intralogistics division

According to the VDMA Materials Handling and Intralogistics Association, German materials handling and intralogistics providers were able to hold their own in 2024 despite a difficult environment.[9] Production volume rose to around EUR 27.7 billion, an increase of 3%. This was mainly supported by current orders from previous years. These buffers are now largely exhausted. For the current year 2025, production volume is therefore expected to decline by 2% to EUR 27.2 billion.

The industry also recorded a decline of 9% in incoming orders in 2024. The strained situation is likely to continue in the current year, although not all product areas will be affected equally. Export figures also declined, with export volume falling by 5% to EUR 19.8 billion. Overall, therefore, the market environment remains challenging. The VDMA sees potential for stabilisation in the industry over the course of the year, however, in the form of greater deregulation and clear political impetus.

Total sales in the first half of 2025 increased by EUR 11.3 million or 46.3% to EUR 35.7 million compared to the previous year (EUR 24.4 million) as a result of the invoicing of multi-year project orders.

The division posted earnings before interest and taxes of EUR –1.5 million during the period under review, an increase of EUR 1.3 million (previous year: EUR –2.8 million)

Multi-year comparison for the **Intralogistics** division (in EUR million):

	H1 2025	H2 2024
Sales	**35.7**	**24.4**
Change (EUR million)	11.3	–12.2
Change (relative)	46.3%	–33.3%
EBIT	**–1.5**	**–2.8**
EBIT margin	–4.2%	–11.5%

Engineering division

According to the Zentralverband des Deutschen Baugewerbes e. V. (ZDB – Central Association of the German Construction Industry), the situation in the German construction industry remains strained.[10] Although incoming orders continued to follow a positive trend in the second quarter of 2025, the pace has slowed recently. The industry still recorded an increase in incoming orders of 12% in the first quarter of 2025, but figures for April and May were only 8% above the previous year's level. Despite stabilisation, a genuine turnaround is not yet apparent, particularly in residential construction. Residential construction remained stable at a low level, while commercial and public construction showed a mixed picture. In commercial civil engineering, a strong increase of 62% in May contrasted with an 18% decline in building construction in the same month. Supported by infrastructure expansion, civil engineering recorded an increase in orders of around 29% up to May.

With sales of EUR 13.8 million, the **Engineering** division remained on a par with the previous year's level (EUR 13.4 million). Supported by a healthy order situation with orders on hand of EUR 55.1 million at the end of the period under review (previous year: EUR 60.8 million), total output of EUR 17.8 million was generated. Earnings before interest and taxes increased to EUR 1.8 million, up from EUR 1.6 million in the previous year.

Multi-year comparison for the **Engineering** division (in EUR million):

	H1 2025	H2 2024
Sales	**13.8**	**13.4**
Change (EUR million)	0.4	0.2
Change (relative)	3.0%	1.5%
EBIT	**1.8**	**1.6**
EBIT margin	13.0%	11.9%

[9] Cf. VDMA e.V., Materials Handling and Intralogistics Association, press release dated 18 March 2025

[10] Cf. ZDB, press release dated 25 July 2025

Opportunities and risks of future development

RISK REPORT

The opportunities and risks identified and described in detail in the management report of the annual report as of 31 December 2024 remain in place today.

The most significant challenges include external influences such as inflation and stagnating market conditions, which can exacerbate economic uncertainty. Operational risks are also a key focus. Local teams continuously analyse the market, customer and supplier situation and propose specific measures to management as soon as action is required. The company also monitors developments in (raw) material and energy prices as well as the global supply situation in order to be able to react quickly to changing conditions. HÖRMANN Group ensures that all processes are carried out in strict compliance with the law in order to minimise legal risks. Financial risks, including exchange rate and interest rate risks, are also analysed regularly. Active risk management strategies aim at ensuring the long-term stability and sustainable growth of the Group.

OUTLOOK

General economic conditions

Economic developments in the current financial year 2025 continue to be marked by considerable uncertainty and a persistently fragile overall situation, which is likely to significantly dampen the expected economic growth. In addition, ongoing geopolitical tensions and the restrictive tariff policy of the US administration are weighing on the international business environment and making investment decisions noticeably more difficult.

In its July 2025 forecast, the International Monetary Fund (IMF) expects the global economy to grow by 3.0% in 2025 and 3.1% in 2026.[11] Economic growth in industrialised countries is thus expected to be 1.5% this year and 1.6% next year, while emerging and developing countries are forecast to see declining growth rates of 4.1% in 2025 and 4.0% in 2026. This means that economic growth expected for this year and next is below last year's growth rates for both industrialised countries (2024: 1.8%) and emerging and developing countries (2024: 4.3%). In the eurozone, IMF experts expect economic growth to rise slightly, from 1.0% in 2025 to 1.2% in 2026. In Germany, weak growth of just 0.1% is anticipated in the current year, while the IMF forecasts an increase of 0.9% for 2026.

The International Monetary Fund (IMF) describes the current global economic situation as stable, but characterised by ongoing uncertainty. At the same time, growth forecasts are more optimistic than in the IMF's April projections. The main drivers here are an unexpectedly strong front-loading of economic activity ahead of planned tariff increases, lower effective tariff rates and improved global financing conditions. Of particular relevance here is the temporary agreement reached between the US and China in May, which saw a 90-day reduction in previously escalated tariffs. At the same time, risks remain: another increase in tariffs, the expiry of temporary trade agreements without a permanent solution and geopolitical tensions could weigh on growth and stability.

The ifo Institute also continues to expect the German economy to gradually emerge from its weak phase and, in its economic forecast from June 2025, predicts real (inflation-adjusted) GDP growth of 0.3% for the year as a whole and 1.5% for the coming year.[12] The reasons cited for the cautiously positive outlook include continued increases in private household purchasing power, government stimulus measures and the expected pick-up in corporate investment. Furthermore, after reaching 5.9% in 2023, the inflation rate is expected to slow significantly to 2.1% in 2025 and 2.0% in 2026.

[11] Cf. IMF World Economic Outlook, July 2025

[12] Cf. ifo Economic Forecast Summer 2025, 12 June 2025

Forecast for HÖRMANN Industries

HÖRMANN Industries presented its detailed assessment of the company's expected development in the current year in its outlook in the 2024 Annual Report. Taking into account the business performance in the first half of 2025, management therefore continues to expect sales of EUR 690 million to EUR 720 million and positive earnings before interest and taxes (EBIT) at the upper end of the forecast range (EUR 21 million to EUR 23 million). However, the outlook for HÖRMANN Industries depends largely on further geopolitical developments and their effect on the global economy. Risks may also arise from uncertainty regarding trade policy in particular. For example, the tariffs introduced by the US could have a significant impact and lead to disruptions in global supply chains.

Forecast for the Automotive division

According to S&P Global Mobility, heavy commercial vehicle production in Europe is expected to decline by 7% in 2025 due to high tariffs on exports to the US and sluggish economic growth.[13]

TRATON SE, the main customer in the Automotive division, revised its forecast for the full year 2025 downwards when it published its half-year report.[14] TRATON SE now expects sales to decline in a range of −10% to 0% (previously: −5% to +5%). Some of the reasons for the more cautious outlook include the continuing weak economic situation in Europe and increasing consumer restraint as a result of the uncertain tariff policy in the US.

Daimler Truck Holding AG revised its annual forecast for the second time in the 2025 financial year. The main reasons for this are the economic situation in North America and the reluctance to place new orders due to the tariff uncertainty in the US. Daimler Truck Holding AG now expects sales of between 410,000 and 440,000 units in its industrial business (previously: 430,000 to 460,000 units).[15] This has not affected the forecast for the Mercedes-Benz Trucks segment announced at the beginning of the year, which remains between 160,000 and 180,000 units.

In line with current forecasts from OEM customers, sales in the Automotive division are expected to range from around EUR 315 million to EUR 330 million for the 2025 financial year (2024: EUR 353 million) with a positive result on a par with the half-year result for 2025 (2024: EUR −0.5 million).

In the medium term, the obsolescence of truck fleets in Europe and more stringent emission standards are once again prompting the expectation in the Automotive division that production orders will rise when interest rates fall and the supply chain situation normalises. This will help the division return to stable and positive territory in its results of operations on the back of consistent production utilisation. The productivity improvements and cost savings achieved as part of the restructuring and reorientation of the division in recent years will provide additional support when it comes to earnings performance. In addition to continued supply chain normalisation and a more stable economy in Europe, the ambitious medium-term targets are dependent on OEMs achieving their sales forecasts and the compensation of inflation-related cost increases through additional prices on the part of the OEMs.

Forecast for the Communication division

The railway industry continues to benefit significantly from global megatrends such as urbanisation, worldwide population growth and increasing environmental awareness. Against this backdrop, PSR OE Link forecasts average growth in global rail production of 5.8% up to 2028.[16]

The eight major railway associations consider the 2025 federal budget and the special fund for infrastructure and climate neutrality to be a good basis for the further development of rail infrastructure in Germany.[17] The planned increase in the funds that will become available is an important first step, but it is not enough to cover actual investment needs. The associations are calling for greater reliability and long-term funding as well as the swift implementation of a railway infrastructure fund. They are critical of the cuts in construction subsidies in the core budget and the inadequate development of track access charge subsidies. They believe a short-term increase in subsidies and reform of the track access charging system are necessary to ensure the competitiveness of rail transport.

[13] Cf. S&P Global Mobility Research Analysis, 9 May 2025

[14] Cf. TRATON SE ad hoc announcement, 24 July 2025

[15] Cf. Daimler Truck Holding AG ad hoc announcement, 31 July 2025

[16] Cf. PSR OE Link Q4 2022 update

[17] Cf. VDB press release of 25 June 2025

Meanwhile, the spring economic survey conducted by the BHE Bundesverband Sicherheitstechnik e. V. (Federal Association for Security Technology) shows that the economic situation in the market for digital security, surveillance, communication and network technology remains largely stable.[18] Around 75% of the companies surveyed rate their current market situation as "good" or "very good". On the other hand, the proportion of companies painting a bleak picture has risen from 1% in autumn 2024 to almost 4% now. No company rates the current situation as "very poor", however. Specialist companies give the business situation a grade of 2.09, which is similar to the level in autumn 2024 (2.06). While fire alarm technology and access control are experiencing slight upturns, the business situation in the public sector is noticeably weakening. The staffing situation remains tight, with over 60% of companies planning to hire new staff, while only 1% plan to cut jobs.

As a result of the investments in public warning systems that are also expected in 2025, the continuing rise in demand for services in the critical infrastructure sector and the stable order trend in the train radio and information display product area, sales growth of around 10% to approximately EUR 250 million (2024: EUR 215 million) is forecast for the Communication division for the 2025 financial year, confirming the outlook published in the 2024 Annual Report. Taking into account sales and margin planning by product and service, the division anticipates EBIT of roughly EUR 25 million (2024: EUR 28 million) for the 2025 financial year.

[18] Cf. BHE Bundesverband Sicherheitstechnik e. V., Spring Economic Survey 2025, 20 May 2025

Forecast for the Intralogistics division

The VDMA Materials Handling and Intralogistics Association expects a slight decline in production volume of 2% to EUR 27.2 billion in the current 2025 financial year.[19] Although the sector recorded a 3% increase in production in 2024, some of this was based on older orders. Incoming orders are declining significantly, which is also reflected in the export business. While the European single market is considered relatively stable, uncertainties in the domestic market and subdued demand are weighing on sentiment. Overall, there are signs of a restrained performance across all product areas in intralogistics.

This gloomy outlook is also reflected in the logistics indicator for the second quarter of 2025, which the ifo Institute compiles on behalf of the Bundesvereinigung Logistik e. V. (BVL – German Logistics Association) as part of its business surveys.[20] All three individual indicators for the situation, climate and expectations fell to their lowest levels in a year and a half. In industry and trade, only the business situation improved slightly compared with the previous quarter.

As a result of the late booking of incoming orders in 2024 and the associated project implementation planning, which has been postponed to 2026 and 2027, the Intralogistics division currently expects sales in the range of EUR 78 million to EUR 82 million and EBIT of approximately EUR –1 million to EUR 1 million (2024: EUR 81 million / EUR 1 million). The forecast continues to be influenced by the tangible slowdown in the orders placed by customers in Central Europe. Many planned investments in intralogistics continue to be postponed by customers due to economic risks and ongoing uncertainties.

[19] Cf. VDMA e.V., Materials Handling and Intralogistics Association, press release, 19 March 2025

[20] Cf. BVL/ifo Logistics Indicator, updated 18 June 2025

In the medium term, the plan to make targeted investments in the further expansion of the intralogistics business will be adhered to. In the medium term up to 2028, HÖRMANN Industries continues to assume growth with an EBIT target yield of more than 5% of total output for the Intralogistics division. It remains to be seen to what extent economic uncertainties will affect investments in the Intralogistics division in the short term.

Forecast for the Engineering division

Following real declines in turnover already experienced in the construction industry in the 2023 (–5.3%) and 2024 (–1.5%) financial years, a further decline of around 1.0% is expected for the current year. In view of the difficult overall situation, the industry expects a decline of 4.0% in residential construction in particular in 2025. In contrast, commercial construction is forecast to grow slightly by 0.5%, while public construction is expected to remain at the previous year's level.[21]

Based on current project assessments, the Engineering division expects sales of between EUR 33 million and EUR 36 million in 2025 (2024: EUR 30 million) and earnings before interest and taxes of between EUR 3 million and EUR 4 million (2024: EUR 2.8 million).

[21] Cf. HDB – German Construction Industry Association: Construction industry situation as at 20 May 2025

OVERALL ASSESSMENT OF THE FUTURE DEVELOPMENT OF HÖRMANN INDUSTRIES

Geopolitical, trade policy, economic and industry-specific developments under current conditions continue to influence HÖRMANN Industries' operating and financial performance in the 2025 financial year. The Group's forecasts for its expected business performance in 2025 are based on certain assumptions regarding the development of the economy in Germany, the eurozone and specific industries.

Given the major ongoing uncertainty at the time of reporting regarding economic developments, the consequences of high inflation in the eurozone, the wars in Ukraine and the Middle East and the possible associated economic and financial repercussions, as well as the current trade policy tensions in connection with high tariffs, HÖRMANN Industries is assuming that persistently high materials, personnel, energy and financing expenses will also affect HÖRMANN Industries' sales and earnings performance in 2025.

Taking into account and evaluating the current business and order situation, management confirms the sales forecast from the 2024 Annual Report (sales of EUR 690 million to EUR 720 million) and the earnings forecast (EUR 21 million to EUR 23 million) at the upper end of the range.

The net assets, financial position and results of operations are expected to remain at a stable level. Overall, management considers the Group's situation at the time this report was prepared to be stable and anticipates that the opportunities and risks of HÖRMANN Industries' future development will remain unchanged.

On the basis of HÖRMANN Industries' stable net assets and financial position, taking into account the action already initiated to cut costs and given the broad diversification of its business activities, management is confident that HÖRMANN Industries will successfully overcome the challenges known to date in the 2025 financial year as well.

Opportunities for the further development of HÖRMANN Industries will continue to be systematically identified, taken and utilised in all subsidiaries as part of the regular strategy process. In addition to observing internal and external data and the development of competitors, this will be achieved using regular reports, strategic product and project management and the establishment of a systematic strategy process. The 2030 strategy is currently being developed in all business areas.

Over the coming years, HÖRMANN Industries will continue to pursue the goal of profitable growth while focusing on the Group's strengths. With the continued and targeted strengthening of the Communication and Intralogistics divisions, HÖRMANN Industries is pursuing a strategy of positioning itself as a broadly diversified group built on four profitable pillars with strong future prospects and a high degree of resilience to economic fluctuations. This strategy has withstood the test of recent crisis-hit years, allowing the Group to generate consistently positive consolidated earnings despite the slump in the Automotive division and the challenges in the Intralogistics division thanks to the good performance in the Communication and Engineering divisions.

Overall, HÖRMANN Industries believes that its close relationships with its customers, which it is actively working to nurture and strengthen, constitute a key factor in the Group's success. In addition to its extensive customer base, it intends to press ahead with new business while also placing system solutions and services on the market. Another important factor in future success will be the continued intensification of interdisciplinary cooperation between the various specialist units and companies within HÖRMANN Industries, particularly across divisional boundaries. This can open up new services that will benefit long-standing customers.

The Group's strengths and opportunities also include the successful retention of specialists and the long service of its employees, which allow it to make the expertise and specialist experience that it has at its disposal available across the various divisions so as to benefit customers. Accordingly, attractive incentive systems, interesting training and development opportunities, a new programme to promote young talent and modern ways of working are used as means of further strengthening the perception of HÖRMANN Industries as an attractive employer.

Kirchseeon, August 2025

HÖRMANN Industries GmbH

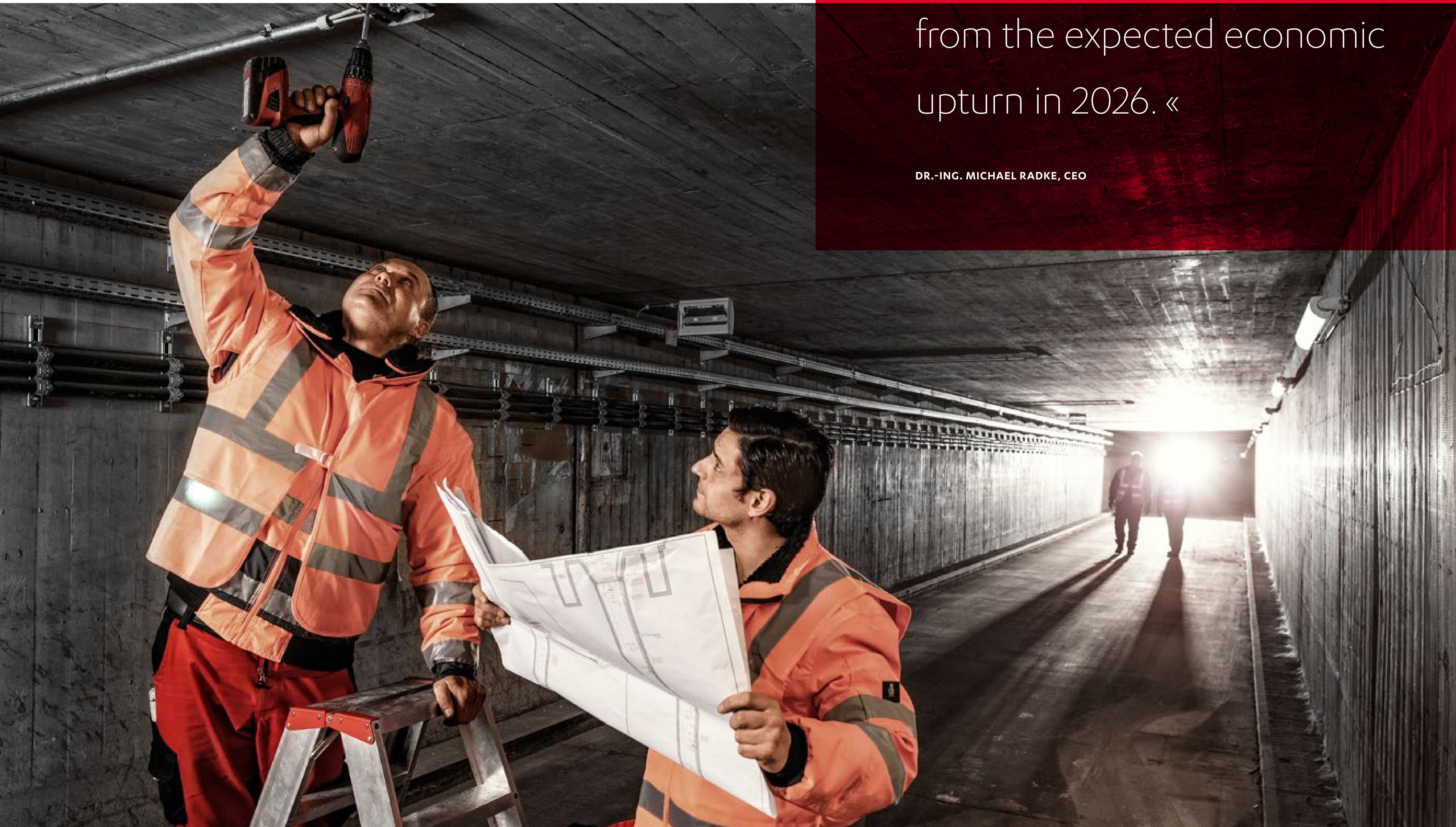
The Management

Dr.-Ing. Michael Radke (CEO)

Johann Schmid-Davis (CFO)

» HÖRMANN Industries is well positioned for the future and will benefit disproportionately from the expected economic upturn in 2026. «

DR.-ING. MICHAEL RADKE, CEO



Financial Data

GROUP FINANCIAL DATA
to the interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025

Consolidated Balance Sheet

ASSETS (in EUR thousand)	30 June 2025	31 Dec. 2024
A. FIXED ASSETS	**82,793**	**80,571**
I. Intangible assets	**15,717**	**14,628**
1. Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	3,758	3,487
2. Goodwill	11,093	10,294
3. Advance payments made on intangible assets	865	846
II. Tangible assets	**51,735**	**50,594**
1. Land, leasehild rights and buldings, including buildings on third-party land	15,597	15,737
2. Technical equipment and machinery	18,197	18,636
3. Other equipment, factory and office equipment	9,688	10,241
4. Advance payments and assets under construction	8,253	5,980
III. Non-current financial assets	**15,341**	**15,349**
1. Equity investments	357	357
2. Securities held as fixed assets	341	341
3. Other loans	14,643	14,651
B. CURRENT ASSETS	**292,360**	**283,830**
I. Inventories	**99,748**	**86,477**
1. Raw materials, consumables and supplies	41,101	41,331
2. Work in progress	134,919	123,037
3. Finished goods and merchandise	17,255	13,785
4. Advance payments	17,235	7,440
5. Payments received on account of orders	−110,762	−99,117
II. Receivables and other assets	**111,788**	**105,785**
1. Trade receivables	65,084	63,882
2. Receivables from affiliated companies	25,921	23,735
3. Other assets	20,783	18,168
III. Cash-in-hand and bank balances	**80,824**	**91,568**
C. DEFERED INCOME	**2,346**	**2,300**
D. DEFERRED TAX ASSETS	**16,836**	**16,958**
E. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES	**183**	**183**
Total Assets	394,518	383,842

Consolidated Balance Sheet

EQUITY AND LIABILITIES (in EUR thousand)	30 June 2025	31 Dec. 2024
A. EQUITY	**144,224**	**138,793**
I. Subscribed capital	**200**	**200**
II. Capital reserve	**36,982**	**36,982**
III. Currency translation differences	**251**	**205**
IV. Consolidated balance sheet profit	**79,513**	**76,402**
V. Non-controlling interests	**27,278**	**25,003**
B. PROVISIONS	**111,897**	**97,894**
1. Pension provisions and similar obligations	17,866	18,245
2. Tax provisions	8,581	7,422
3. Other provisions	85,451	72,228
C. LIABILITIES	**138,384**	**147,100**
1. Bonds	50,000	50,000
2. Liabilities to banks	19,813	23,237
3. Trade payables	45,280	43,957
4. Liabilities to affiliated companies	6,085	7,266
5. Other liabilities	17,207	22,641
D. DEFERRED INCOME	**12**	**55**
Total Equity and Liabilities	394,518	383,842

Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 (in EUR thousand)	1 Jan.–30 June 2025		1 Jan.–30 June 2024	
1. Total sales		335,230		327,596
2. Increase in finished goods and work in progress		11,896		22,867
3. Other own work capitalised		606		481
4. Other operating income		5,559		5,801
5. Cost of materials				
a) Expenses for raw materials, consumables and supplies and purchased goods	140,897		154,103	
b) Cost of purchased services	36,072	176,969	38,368	192,471
		176,322		**164,274**
6. Personnel expenses				
a) Wages and salaries	87,629		86,106	
b) Social contributions and expenses for pensions and social welfare	18,551	106,180	18,506	104,611
7. Depreciation and amortization				
a) on tangible and intangible assets		6,356		6,422
8. Other operating expenses		50,857		50,315
9. Income from investments and associated companies		12		10
10. Other Interest and similar income		1,277		1,072
11. Interest and similar expenses		3,518		3,868
12. Taxes on income		4,926		3,973
13. Earnings after taxes		**5,773**		**–3,833**
14. Other taxes		669		529
15. Consolidated net profit		**5,104**		**–4,362**
16. Non-controlling interests		–2,274		–1,593
17. Consolidated net income (loss)		**2,830**		**–5,955**
18. Profit carried forward from the previous year		76,682		75,559
19. Consolidated balance sheet profit		79,513		69,604

Consolidated Cash Flow Statement

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 (in EUR thousand)	1 Jan.–30 June 2025	1 Jan.–30 June 2024
	Consolidated result (consolidated net loss/income including non-controllong interests)	5,104	–4,362
+/–	(+) Depreciation/(–) Write-ups on fixed assets	6,356	6,422
+/–	(+) Increase/(–) Decrease in provisions	15,436	3,326
+/–	Other non-cash expenses/income	–2,252	–1,790
+/–	(+) Decrease/(–) Increase in inventories, trade receivables and other assets that are not attributable to investing or financing activities	–18,959	3,103
+/–	(–) Decrease/(+) Increase in liabilities from trade payables and other liabilites that are not attributable to investing or financing activities	–5,432	–14,816
+/–	(–) Gain/(+) Loss from disposal of fixed assets	–40	–22
+/–	Interest expenses/income	2,241	2,796
–	Other income from investments	–12	–10
+/–	Income tax expense/income	4,926	3,974
–	Income tax payments	–5,452	–4,393
=	**Cash flow from operating activities**	**1,918**	**–5,772**
+	Proceeds from the disposal of intangible assets	740	0
–	Payments for investments in intangible assets	–1,744	–1,113
+	Proceeds from the disposal of tangible assets	209	3,927
–	Payments for investments in tangible assets	–5,721	–7,467
+	Proceeds from the disposal of non-current financial assets	8	158
–	Payments for investments in non-current financial assets	0	1
–	Payments for additions to (disposals from) the scope of consolidation	–2,210	–1,849
+	Interest received	1,112	563
+	Dividends received	12	10
=	**Cash flow from investing activities**	**–7,595**	**–5,770**
+	Proceeds from (financial) loans	842	17,585
–	Payments for redemption of (financial) loans	–4,266	–2,448
–	Interest paid	–1,428	–1,381
–	Dividends paid to non-controlling interests	–230	–369
=	**Cash flow from financing activities**	**–5,083**	**13,387**
	Net change in cash and cash equivalents	**–10,760**	**1,845**
+/–	Exchange rate and valuation-related changes in cash and cash equivalents	16	31
+/–	Changes in cash and cash equivalents due to changes in the consolidated group	0	308
	Cash and cash equivalents at the start of the period	**91,568**	**64,894**
	Cash and cash equivalents at the end of the period	**80,824**	**67,078**

Consolidated Statement of Changes in Fixed Assets

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 (in EUR thousand)	**ACQUISITION OR CONSTRUCTION COSTS**							**DEPRECIATION AND AMORTIZATION**						**BOOK VALUE**	
	Balance as at 1 Jan. 2025	**Addition**	**Additions due to changes in the scope of consolidation**	**Disposal**	**Transfer**	**Currency exchange differences**	**Balance as at 30 Jun. 2025**	**Balance as at 1 Jan. 2025**	**Addition**	**Additions due to changes in the scope of consolidation**	**Disposal**	**Currency exchange differences**	**Balance as at 30 Jun. 2025**	**Book value 30 Jun. 2025**	**Book value 31 Dec. 2024**
I. Intangible assets															
1. Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	9,029	734	8	−10	252	0	10,013	5,541	715	8	−10	0	6,254	3,758	3,487
2. Goodwill	43,962	1,981	0	0	0	0	45,943	33,667	1,182	0	0	0	34,850	11,093	10,294
3. Advance payments	1,148	1,011	0	−740	−252	0	1,167	302	0	0	0	0	302	865	846
	54,139	**3,726**	**8**	**−750**	**0**	**0**	**57,123**	**39,511**	**1,898**	**8**	**−10**	**0**	**41,406**	**15,717**	**14,628**
II. Tangible assets															
1. Land, leasehold rights and buildings, including buildings on third-party land	20,110	85	721	−693	0	0	20,223	4,373	253	127	−127	0	4,626	15,597	15,737
2. Technical equipment and machinery	38,624	1,157	16	−1	371	1	40,169	19,988	1,968	15	−1	0	21,971	18,197	18,636
3. Other equipment. factory and office equipment	21,897	1,464	72	−485	−49	1	22,899	11,656	1,916	55	−416	0	13,211	9,688	10,241
4. Advance payments and assets under construction	6,640	3,014	0	−99	−321	0	9,234	660	321	0	0	0	981	8,253	5,980
	87,271	**5,721**	**808**	**−1,278**	**0**	**3**	**92,525**	**36,677**	**4,458**	**197**	**−543**	**1**	**40,789**	**51,735**	**50,594**
III. Non-current financial assets															
1. Equity investments	6,182	0	0	0	0	0	6,182	5,825	0	0	0	0	5,825	357	357
2. Securities held as fixed assets	926	0	0	0	0	0	926	585	0	0	0	0	585	341	341
3. Other loans	14,644	0	0	−8	0	0	14,636	−7	0	0	0	0	−7	14,643	14,651
	21,752	**0**	**0**	**−8**	**0**	**0**	**21,744**	**6,403**	**0**	**0**	**0**	**0**	**6,403**	**15,341**	**15,349**
Total	163,162	9,447	816	−2,036	0	3	171,392	82,591	6,356	205	−553	1	88,599	82,793	80,571

Consolidated Statement of Equity Changes

AS AT 30 JUNE 2025

(in EUR thousand)	EQUITY OF THE PARENT COMPANY					NON-CONTROLLING INTERESTS				CONSOLI-DATED EQUITY
	Subscribed capital	Capital reserve	Equity difference from currency translation	Consolidated balance sheet profit	Total	Non-controlling interests before equity difference from currency translation and net income	Equity difference from currency translation attributable to non-controlling interests	Profit attributable to non-controlling interests	Total	Total
Balance as at 1 Jan. 2024	**200**	**37,022**	**93**	**75,494**	**112,809**	**13,315**	**54**	**10,468**	**23,837**	**136,646**
Consolidated net profit	0	0	0	4,842	**4,842**	0	0	4,309	**4,309**	**9,151**
Currency translation	0	0	112	0	**112**	0	0	0	**0**	**112**
Distributions	0	0	0	–4,000	**–4,000**	–2,392	0	0	**–2,392**	**–6,392**
Changes in the scope of consolidation	0	0	0	0	**0**	–750	0	0	**–750**	**–750**
Other changes	0	–40	0	66	**26**	0	0	0	**0**	**26**
Balance as at 31 Dec. 2024	**200**	**36,982**	**205**	**76,402**	**113,789**	**10,173**	**54**	**14,777**	**25,003**	**138,793**
Balance as at 1 Jan. 2025	**200**	**36,982**	**205**	**76,402**	**113,789**	**10,173**	**54**	**14,777**	**25,003**	**138,793**
Consolidated net income	0	0	0	2,830	**2,830**	0	0	2,274	**2,274**	**5,104**
Currency translation	0	0	46	0	**46**	0	0	0	**0**	**46**
Other changes	0	0	0	280	**280**	0	0	0	**0**	**280**
Balance as at 30 June 2025	**200**	**36,982**	**251**	**79,513**	**116,946**	**10,173**	**54**	**17,051**	**27,278**	**144,224**

» HÖRMANN Industries continues to actively shape the future. Even in a difficult environment, we are driving forward the increase in competitiveness of our business divisions with high investments in new technologies and digitalization. «

JOHANN SCHMID-DAVIS, CFO

1 2 3

Appendix
Notes to the Interim Consolidated Financial Statements
for the period from 1 January to 30 June 2025

NOTES
for the period from 1 January to 30 June 2025

A. GENERAL DISCLOSURES ON THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

1. Consolidation and accounting policies applied

The interim consolidated financial statements of HÖRMANN Industries GmbH (Munich Local Court, HRB 141701), based in Kirchseeon, for the first half of 2025 have been prepared in accordance with the provisions of German commercial law for consolidated financial statements and the supplementary provisions of the German Limited Liability Companies Act (GmbHG).

The interim consolidated financial statements have been prepared in thousands of euros, which may result in immaterial rounding differences.

The consolidated income statement is structured according to the total cost (nature of expense) method.

In order to improve the insight into the earnings situation, the interim consolidated statement has been expanded to include the gross profit subtotal.

The financial statements of the companies included in the interim consolidated financial statements have been prepared in accordance with the provisions of commercial law, using uniform accounting and valuation principles in line with the policies of the parent company.

The separate financial statements of the consolidated companies have been prepared as at the reporting date of the parent company.

2. Consolidated group

a) Companies under the uniform control of HÖRMANN Industries GmbH, Kirchseeon, as a result of a direct or indirect majority investment or as a result of these companies being integrated into a uniform business policy or where a controlling relationship exists in some other way have been included in the interim consolidated financial statements in accordance with the principles of sections 300 et seq. of the Handelsgesetzbuch (HGB – German Commercial Code). The name, registered office and share in the capital of the associated companies are shown below.

LIST OF COMPANIES INCLUDED IN THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF HÖRMANN INDUSTRIES GMBH BY WAY OF FULL CONSOLIDATION as of 30 June 2025	**Equity interest** (in %)
Automotive division	
HÖRMANN Automotive GmbH, Kirchseeon	100.00
HÖRMANN Automotive Saarbrücken GmbH, Saarbrücken	100.00
HÖRMANN Automotive St. Wendel GmbH, St. Wendel	100.00
HÖRMANN Automotive Wackersdorf GmbH, Wackersdorf	100,00
HÖRMANN Automotive Assets GmbH, Kirchseeon	100,00
HÖRMANN Automotive Gustavsburg GmbH, Ginsheim-Gustavsburg	100,00
HÖRMANN Automotive Slovakia s.r.o., Bánovce, Slovakia	100,00
Versorgungswerk HÖRMANN Automotive Gustavsburg e.V., Ginsheim-Gustavsburg	100,00
Intralogistics division	
Hörmann Intralogistics Solutions GmbH, Munich	94.00
HÖRMANN Logistik Polska Sp. z o.o., Gdansk, Poland	100.00
HÖRMANN Klatt Conveyors GmbH, Neumarkt am Wallersee, Austria	84.00
Hörmann Intralogistics Solutions GesmbH, Graz, Austria	100.00
HÖRMANN Intralogistics GmbH, Kirchseeon	100.00
HÖRMANN Intralogistics Services GmbH, Salzgitter	100.00
HÖRMANN Energy Solutions GmbH, Wolfsburg	100.00
HÖRMANN Intralogistics Solutions d.o.o., Beograd, Serbia	100.00
Engineering division	
HÖRMANN BauPlan GmbH, Chemnitz	100.00
HÖRMANN Rawema Engineering & Consulting GmbH, Chemnitz	100.00
VacuTec Meßtechnik GmbH, Dresden	90.00
HÖRMANN Vehicle Engineering GmbH, Chemnitz	100.00
Communication division	
Communication system segment	
Funkwerk AG, Kölleda	78.00
Funkwerk Systems GmbH, Kölleda	100.00
Funkwerk StatKom GmbH, Kölleda	100.00
Funkwerk Systems Austria GmbH, Vienna, Austria	100.00
Funkwerk Technologies GmbH, Kölleda	100.00
Funkwerk Security Solutions GmbH, Nuremberg	100.00
Funkwerk plettac electronic GmbH, Nuremberg	100.00
Funkwerk IoT GmbH, Kölleda	100.00
HÖRMANN Kommunikation & Netze GmbH, Kirchseeon	100.00
Radionika Sp. z o.o, Krakow, Poland	60.00
Elektrotechnik und Elektronik Oltmann GmbH, Berlin	100.00
Limburger Sicherheitstechnik Hillebrand + Lotz GmbH	100.00
Communication service segment	
HÖRMANN Warnsysteme GmbH, Kirchseeon	74.99
HÖRMANN – KMT Kommunikations- und Meldetechnik GmbH, Salzburg, Austria	100.00
Hörmann Warnsysteme Bulgaria EOOD, Sofia, Bulgarien	100.00
Holdings, other companies	
HÖRMANN Digital GmbH, Kirchseeon	100.00
HÖRMANN Finance & Accounting GmbH, Kirchseeon	100.00

The following significant changes to the scope of consolidation occurred in the first half of the financial year: In the first half of the 2025 financial year, Funkwerk Technologies GmbH acquired 100% of the shares in Limburger Sicherheitstechnik Hillebrand + Lotz GmbH, based in Diez. The company was consolidated for the first time when the shares were transferred on 1 June 2025. The changes in the consolidated group do not affect comparability with the previous year.

b) Companies not included due to immateriality

By reference to section 296(2) HGB and section 311(2) HGB, the shares in the following companies were not included in consolidation on account of their immateriality to the financial position and financial performance of the Group.

COMPANY	Equity interest in %
HÖRMANN Pannon Software Kft., Budapest, Hungary	50.00
HL Mitarbeiterbeteiligungsgesellschaft mbH, Munich	80.00
Camunsa-HÖRMANN S.A., Barcelona, Spain	37.50
VAKS a.s., Gablonz nad Nisou, Czechia	31.50
HÖRMANN-Rema Praha spol.sr.o, Prague, Czechia	30.00
HÖRMANN ERMAFA GmbH, Chemnitz	100.00
AIC Zeitarbeit GmbH i.L., Chemnitz	60.00
Versorgungswerk HÖRMANN Gruppe e.V., Traunstein	Special-purpose entity
Versorgungswerk HÖRMANN Gruppen-Unterstützungskasse e.V., Kirchseeon	Special-purpose entity
HÖRMANN Logistik Czech Republic s.r.o., Prague, Czechia	100.00

The exemption of section 313(3) sentence 4 HGB has been applied to equity investments of minor significance to the presentation of financial position and financial performance as the companies are either inactive or generate sales that are insignificant to the Group.

c) Equity investments as referred to in section 271(1) HGB

Funkwerk AG, Kölleda, holds an interest of 15.36% in euromicron AG (in insolvency), Neu-Isenburg. As a result of the initiation of insolvency proceedings on 23 December 2019, the investment was written off in full at the level of Funkwerk AG, Kölleda, in previous years.

3. Reporting date of the interim consolidated financial statements

The interim consolidated financial statements were prepared as at 30 June 2025. This reporting date is the end of the financial half-year for all companies included in the interim consolidated financial statements.

4. Consolidation policies

The shares in HÖRMANN Warnsysteme GmbH, Kirchseeon, and HÖRMANN Kommunikation & Netze GmbH, Kirchseeon, were contributed to HÖRMANN Industries GmbH, Kirchseeon, as at 31 October 2011, as was HÖRMANN Automotive GmbH, Kirchseeon, as at 30 November 2011. These companies were contributed at book value. At EUR 5.1 million, the book value of the contributions exceeded the value of the shares granted as consideration. The excess was transferred to capital reserves. The date that these companies were consolidated for the first time was thus 31 October 2011 and 30 November 2011 respectively. The resulting negative goodwill of EUR 31.0 million was reclassified to capital reserves in accordance with sections 301 and 309 of HGB as the shares were acquired as a contribution in kind at book value in the context of a restructuring of HÖRMANN Holding GmbH & Co. KG Group. Goodwill arising was written off immediately.

Acquisition accounting was performed in line with the revaluation method. In accordance with section 301(1) HGB, the remeasured equity is carried in the amount of the fair value of the assets, liabilities, prepaid expenses and deferred income and special reserves included in the consolidated financial statements as at the date of first-time consolidation.

Any excess remaining after offsetting the shares in the affiliated company against equity is reported as goodwill.

Deferred tax assets and liabilities arising as a result of consolidation adjustments are accounted for at the level of HÖRMANN Industries GmbH, Kirchseeon, at a tax rate of 30.67% and at the level of Funkwerk AG, Kölleda, at a tax rate of 29.83%, whereas deferred taxes relating to Group companies are measured using a uniform corporate income tax rate (including solidarity surcharge) of 15.83% and an individual trade tax rate dependent on the tax rate applied of between 11.55% and 17.15%. The resulting tax expenses are offset against tax income.

Intragroup receivables, liabilities, provisions and sales, other intragroup income and expenses and intercompany profits and losses have been eliminated.

To prepare the consolidated income statement, the individual income statements of the consolidated subsidiaries were summarised.

There are uniform reporting, measurement and classification guidelines for accounting for the Group companies included in consolidation and valuation. Corresponding reclassifications or remeasurements were implemented in the event of deviations from the uniform classification or measurement provisions.

Intragroup receivables, liabilities and provisions have been eliminated as part of debt consolidation.

In the consolidated income statement, both sales and other income from trade and financial transactions between the companies included in the consolidated financial statements are offset against the expenses attributable to them. Intercompany profits in tangible fixed assets and inventories are eliminated if they are significant.

The consolidation principles are unchanged from the previous year.

5. Negative goodwill

The "Goodwill" item includes the goodwill from the first-time consolidation of Funkwerk AG, Kölleda, as at 1 October 2016. Its value was EUR 1,137 thousand (previous year: EUR 1,592 thousand) as at 30 June 2025 and will be written down over ten years. Goodwill was written down pro rata by EUR 455 thousand in the first half of 2025.

The goodwill of HÖRMANN Vehicle Engineering GmbH, Chemnitz, of EUR 442 thousand from first-time consolidation as at 1 December 2016 is also being written down over ten years. Its value was EUR 63 thousand (previous year: EUR 85 thousand) as at 30 June 2025 and was written down pro rata by EUR 22 thousand in the first half of 2025.

As at 30 June 2025, the first-time consolidation of HÖRMANN Klatt Conveyors GmbH, Neumarkt am Wallersee, Austria, resulted in qualifying goodwill of EUR 1,959 thousand (previous year: EUR 2,219 thousand). This will be written down over a period of 10 years; a write-down of EUR 260 thousand was recognised in the first half of 2025.

As at 30 June 2025, the first-time consolidation of Funkwerk Security Solutions GmbH, Nuremberg, resulted in qualifying goodwill of EUR 7 thousand (previous year: EUR 30 thousand). This will be written down over a period of four years; a write-down of EUR 23 thousand was recognised in the first half of 2025.

As at 30 June 2025, the acquisition and revaluation of Radionika Sp. z o.o., Krakow, Poland, resulted in qualifying goodwill of EUR 4,536 thousand (previous year: EUR 4,823 thousand). This will be written down over a period of ten years; a write-down of EUR 287 thousand was recognised in the first half of 2025.

The useful lives of goodwill recognised in the balance sheet are measured based on the estimated period of earnings prospects of the customer relationships acquired in each case.

B. ACCOUNTING AND VALUATION METHODS INCLUDING DEVIATIONS AND FOREIGN CURRENCY TRANSLATION

The financial statements of the companies included in the interim consolidated financial statements are prepared using uniform accounting policies.

The following accounting and valuation methods were used to prepare the interim consolidated financial statements.

Purchased concessions, industrial and similar rights and assets and licences in such rights and assets are capitalised at acquisition cost at the time of transfer of economic or legal ownership and amortised pro rata on a straight-line basis over the expected useful life of three to five years, and in the event of a probable permanent impairment, they are written down on an extraordinary basis to their fair value. The scope of the acquisition costs corresponds to section 255(1) HGB. The fair value is determined using a discounted cash flow method based on the relevant market data as of the balance sheet date.

The option under section 248(2) sentence 1 HGB is not exercised in the Group and no internally generated intangible assets are capitalised. Research and development costs are recognised immediately as expenses.

Purchased **goodwill** is capitalised at acquisition cost and amortised pro rata on a straight-line basis over a period of four to ten years.

Tangible assets are measured at the time of transfer of economic and legal ownership at acquisition or production cost less straight-line depreciation over their expected useful lives and, if applicable, impairment losses to fair value. Deprecation is measured using the tax depreciation tables, essentially taking the maximum rates as a basis, provided that these assets do not deviate significantly from the customary useful lives. The scope of the acquisition costs corresponds to section 255(1) HGB. Production costs in accordance with section 255(2) and (3) HGB include the direct costs of materials and production, special production costs, appropriate portions of overheads and production-related depreciation.

Low-value assets of up to EUR 250 acquired during the financial year are written off in full in their year of acquisition and treated as disposals.

The fair value is determined using a discounted cash flow method based on the relevant market data as of the balance sheet date.

An omnibus item is recognised in the year of acquisition for low-value assets of between EUR 250 and EUR 1,000 and written down on a straight-line basis over five years.

If the fair value of intangible assets and tangible assets is less than their book values as at the balance sheet date as a result of permanent impairment, the assets are written down to their lower fair values and the remaining useful life is adjusted if necessary. The fair value is determined using a discounted cash flow method based on the relevant market data as of the balance sheet date.

The Group does not make use of the option under section 255(3) sentence 2 HGB and does not capitalise interest on borrowed capital.

Equity investments and other loans are carried at the lower of cost or fair value if impairment is expected to be permanent. No amortisation is recognised for impairments that are expected to be temporary.

Securities held as fixed assets are initially carried at acquisition cost and subsequently at market prices or fair value, not exceeding acquisition cost, if such market prices cannot be determined.

Inventories are recognised at acquisition or production cost. Write-downs to the lower retroactively determined fair value are recognised if the market price was lower than the original acquisition or production cost. For raw materials, consumables, and supplies and merchandise, this is the replacement cost; for work in progress and finished goods, it is the estimated sales proceeds less the costs still to be incurred until sale or lower restoration costs.

Raw materials, consumables and supplies and merchandise are measured at average acquisition cost (moving average). They are written down to lower fair value depending on storage periods, diminished marketability, the weighting of disposal volumes, lower replacement costs at the balance sheet date and lower selling prices.

Work in progress and **finished goods** are carried at production cost (direct costs and appropriate amounts of material and production overheads) including depreciation of fixed assets if caused by production, but not including appropriate amounts of administrative costs and borrowing costs, and in accordance with the principle of lower of cost or market. Normal utilisation levels were assumed in calculating the overhead rates. Provisions are recognised for anticipated losses from pending transactions that exceed production cost. Impending losses from pending transactions are determined on the basis of full costs.

The Group does not make use of the option under section 255(3) sentence 2 HGB and does not capitalise interest on borrowed capital.

Payments received on account of orders are deducted from inventories on the face of the balance sheet, if possible.

Receivables and other assets are carried at the lower of nominal and fair value.

All risk-bearing items are accounted for by the recognition of appropriate individual valuation allowances; the general credit risk associated with trade receivables is taken into account by applying a flat-rate discount of 1% to the net receivables.

Receivables from affiliated companies include receivables from companies that satisfy the conditions for consolidation in the parent company HÖRMANN Holding GmbH & Co. KG, Kirchseeon, and are thus included in the interim consolidated financial statements prepared for the largest group of companies.

Cash-in-hand and bank balances are carried at nominal amount.

Disbursements before the reporting date are reported as **prepaid expenses** if they constitute expenses for a specific period after that date.

Deferred tax assets are calculated for temporary differences between the carrying amounts of assets, liabilities and accruals/deferrals for commercial accounting purposes and for tax purposes, taking into account deductible losses and interest carryforwards. Losses and interest carryforwards are deductible if they are expected to be offset against taxable income within the statutory period of five years. **Deferred tax liabilities** are recognised for future tax charges. Where possible, deferred tax assets and liabilities are offset in accordance with the option provided by section 274 HGB in conjunction with section 306 HGB. Deferred taxes are recognised for differences between the book values of assets and liabilities in the interim consolidated financial statements and the corresponding tax carrying amounts and loss carryforwards in the calculation of taxable income.

Deferred tax liabilities are generally recognised for all taxable temporary differences; deferred tax assets are recognised to the extent that it is probable that there will be future taxable profits against which deductible temporary differences can be utilised.

Deferred tax liabilities and tax assets are calculated on the basis of the expected tax rates and tax laws that are expected to apply when the liability is settled or the assets are realised, or when the loss carryforward is utilised.

Deferred tax liabilities and assets resulting from consolidation measures are recognised at the level of HÖRMANN Industries GmbH, Kirchseeon, at a tax rate of 30.67% and at the level of Funkwerk AG, Kölleda, at a tax rate of 29.83%. The resulting tax expenses are offset against tax income.

The deferred taxes from the individual financial statements are summarised in accordance with section 274 HGB with the deferred taxes at Group level in accordance with section 306 HGB.

The amount by which the fair value of plan assets exceeds the liabilities arising from partial early retirement obligations or pension obligations is reported as the **excess of plan assets over pension liabilities**. These assets cannot be accessed by any other creditors and are intended solely for the satisfaction of liabilities from partial early retirement obligations or pension obligations.

Subscribed capital is carried at nominal amount.

Provisions for pensions and similar obligations were calculated in accordance with the projected unit credit method using the 2018G Heubeck mortality tables and taking into account the fluctuation rate and forecast wage, salary and pension increases specific to the company. The interest rates are consistent with the average market interest rates for the last ten financial years published by Deutsche Bundesbank in accordance with section 253(2) HGB, applying the practical expedient for an average remaining term of 15 years. The effects on profit or loss of changes in the discount rate are recognised in the financial result.

Assets that satisfy the requirements of plan assets in the block model for pension and partial early retirement obligations are measured at fair value and offset against the respective individual obligation.

Provisions for partial retirement were calculated using actuarial methods. The provisions for partial retirement and anniversaries determined using the projected unit credit method and the 2018G tables in the October 2018 version by Prof. Dr. Klaus Heubeck are based on the interest rate and salary trend used to determine pension obligations.

The provision for pension obligations is derived during the year using estimates from the expert reports available for the reporting date of 31 December 2024.

Pension provisions were measured based on the following assumptions:

- Interest rate (10-year average): 1.90%
- Interest rate (7-year average): 1.96%
- Expected wage and salary increases: 0.00% to 3.00%
- Expected inflation rate/pension trend: 0.00% to 2.00%

In accordance with section 253(2) sentence 1 HGB, the Group used a ten-year period to calculate the average interest rate for the discounting of pension obligations. Comparing against the calculation using the average market interest rate for the past seven financial years results in a difference in accordance with section 253(6) HGB of EUR 2,116 thousand (previous year: EUR 2,231 thousand).

The settlement amount of pension provisions is EUR 32,318 thousand (previous year: EUR 33,964 thousand). This is offset against assets of EUR 1,078 thousand (previous year: EUR 1,077 thousand) that are reserved exclusively for pension obligations.

The amortised cost of the offset assets is EUR 1,079 thousand, while their recognised fair value is EUR 1,078 thousand. The recognition of fair value is due to the fact that the reinsurance policies entered into serve exclusively to fulfil the pension obligations and must therefore be measured at fair value and offset against the associated liabilities (section 246(2) sentence 2 HGB, section 253(1) sentence 4 HGB). Only immaterial amounts are offset in the income statement in this regard.

Tax provisions and other provisions take into account all discernible risks and uncertain obligations from pending transactions in line with prudent business judgement. They are carried at the necessary settlement amount. Future price and cost increases will be taken into account as necessary when determining the settlement amount in line with the general rate of inflation. Provisions with a remaining term of more than one year are discounted to the balance sheet date in accordance with Section 253(2) HGB. Other provisions with a remaining term of more than one year are discounted according to their remaining term using the average market interest rate for the last seven years in accordance with the Rückstellungsabzinsungsverordnung (RückAbzinsV – German Regulation on the Discounting of Provisions).

The option of discounting provisions for liabilities with a residual term of up to one year is not utilised.

Provisions for impending losses from pending transactions are calculated on the basis of full costs.

Other provisions also include warranties that are provided without legal obligations (goodwill).

Provisions for warranties are recognised at a flat rate of 0.50% of the (warrantable) sales revenue for the financial year.

Liabilities are carried at their settlement amount.

Liabilities to affiliated companies include liabilities to companies that satisfy the conditions for consolidation in the parent company HÖRMANN Holding GmbH & Co. KG, Kirchseeon, and are thus included in the interim consolidated financial statements prepared for the largest group of companies.

Proceeds received before the reporting date are reported as **deferred income** if they constitute income for a specific period after that date.

Assets and liabilities denominated in foreign currencies with a remaining term of up to one year are translated at the average spot exchange rate at the balance sheet date. Those with a remaining term of more than one year are translated in accordance with the imparity principle, hence exchange losses as at the balance sheet date are accounted for as an expense but exchange rate gains are not.

The interim consolidated financial statements were prepared in euros (EUR), which is the currency of the Group's primary economic environment (functional currency).

The items in the interim financial statement of each company included in the consolidated statements are measured on the basis of the currency of the respective company's primary economic environment (functional currency).

Equity denominated in foreign currency is translated at the historical exchange rate.

Assets and liabilities in foreign currency and foreign currency amounts in the income statement are translated at the exchange rate on the date of initial recognition. Receivables and liabilities in foreign currencies are measured at the average spot exchange rate depending on their maturity as at the balance sheet date.

Financial statements of subsidiaries that are prepared in a functional currency other than the reporting currency, euros (EUR), are translated using the modified closing rate method, according to which assets and liabilities are translated at the average spot rate at the reporting date for each balance sheet date. For the sake of simplicity, income and expense items in the income statement are translated using the monthly average exchange rate for the period.

Differences resulting from the translation of financial statements prepared in a different functional currency are recognised directly in equity. Currency translation differences taken directly to equity are recognised in profit or loss only when the respective foreign operation is deconsolidated.

C. DISCLOSURES AND NOTES TO THE CONSOLIDATED BALANCE SHEET

1. Fixed assets

The development of fixed assets in the first half of 2025 is shown on pages 30/31.

2. Receivables and other assets

Trade receivables of EUR 0 thousand (previous year: EUR 62 thousand) have a remaining term of more than one year.

Other assets of EUR 74 thousand (previous year: EUR 112 thousand) have a remaining term of more than one year. As in the previous year, the remaining term of all other receivables recognised is less than one year.

Receivables from affiliated companies include trade receivables of EUR 310 thousand (previous year: EUR 446 thousand) and cash pooling receivables of EUR 25,611 thousand (previous year: EUR 23,289 thousand).

3. Provisions

The provision for pension obligations is derived during the year using estimates from the expert reports available for the reporting date of 31 December 2024.

The fulfilment amount of the partial retirement provisions is EUR 2,095 thousand (previous year: EUR 3,472 thousand). It is offset against assets totalling EUR 1,785 thousand (previous year: EUR 1,742 thousand), which serve exclusively to secure the partial retirement obligations.

The acquisition costs of the offset assets amount to EUR 1,784 thousand. The recognised fair value of the offset assets amounts to EUR 1,784 thousand. The fair value of the assets generally corresponds to the market value at the balance sheet date.

In this respect, only immaterial interest expenses and interest income were offset in the consolidated income statement.

4. Liabilities

The remaining terms of the liabilities are shown in the consolidated maturity structure of liabilities below.

CONSOLIDATED MATURITY STRUCTURE OF LIABILITIES AS OF 30 JUNE 2025
(in EUR thousand)

	Remaining term				
	up to one year	**more than one year**	**more than five years**	**Total 30 Jun. 2025**	**thereof secured**
1. Bonds	0	50,000	0	50,000	0
Previous year	0	50,000	0	50,000	0
2. Liabilities to banks	2,286	17,527	0	19,813	0
Previous year	5,706	7,532	10,000	23,237	0
3. Trade payables	45,280	0	0	45,280	0
Previous year	43,957	0	0	43,957	0
4. Liabilities to affiliated companies	6,085	0	0	6,085	0
Previous year	7,266	0	0	7,266	0
thereof to shareholders	3,838	0	0	3,838	0
Previous year	4,736	0	0	4,736	0
5. Other liabilities	17,207	0	0	17,207	0
Previous year	22,641	0	0	22,641	0
thereof from taxes	4,388	0	0	4,388	0
Previous year	8,792	0	0	8,792	0
thereof for social security	5,031	0	0	5,031	0
Previous year	4,873	0	0	4,873	0
thereof to shareholders	480	0	0	480	0
Previous year	480	0	0	480	0
Fiscal year	70,857	67,527	0	138,384	0
Previous year	79,569	57,532	10,000	147,100	0

On 11 July 2023, HÖRMANN Industries GmbH issued a listed corporate bond (A351U9 / NO0012938325). The liabilities from the bond issue amounted to EUR 50,000 thousand as of the balance sheet date (previous year: EUR 50,000 thousand). The term of the 2023/2028 bond ends on 11 July 2028. Interest is payable in July at a rate of 7%.

Liabilities to affiliated companies comprise EUR 6,085 thousand (previous year: EUR 7,266 thousand) from trade payables.

There is also normal business collateral (e.g. retentions of title, global assignments and the assignment of warehouses as collateral).

D. NOTES TO THE CONSOLIDATED INCOME STATEMENT

1. Sales revenue

Regional breakdown of sales revenue	1st half of 2025 (€ million)	1st half of 2024 (€ million)
Domestic sales	248	258
Sales in other EU countries	85	67
Sales in other countries	2	3
Total	**335**	**328**

Divisions	1st half of 2025 (€ million)	1st half of 2024 (€ million)
Automotive	171	199
Intralogistics	36	24
Engineering	14	13
Communication	113	90
Holdings	1	2
Total	**335**	**328**

2. Other operating income

Other operating income includes income relating to other periods of EUR 2,358 thousand (previous year: EUR 743 thousand), of which EUR 1,488 thousand (previous year: EUR 216 thousand) relates to the reversal of provisions.

3. Taxes on income

Taxes on income include tax expenses relating to other periods of EUR 1 thousand (previous year: EUR 107 thousand) and prior-period tax income of EUR 91 thousand (previous year: EUR 196 thousand).

Taxes on income include income from deferred taxes totalling EUR 63 thousand (previous year: EUR 437 thousand).

E. OTHER DISCLOSURES

1. Contingent liabilities from unrecognised liabilities in accordance with section 251 HGB

HÖRMANN Industries GmbH, Kirchseeon, together with one of its subsidiaries, is jointly and severally liable for a guarantee issued by Commerzbank AG, Frankfurt am Main, to HÖRMANN Holding GmbH & Co. KG, Kirchseeon, up to an amount of EUR 0.2 million. EUR 0.2 million of this guarantee facility had been utilised as at 30 June 2025. To the best of our knowledge, HÖRMANN Holding GmbH & Co. KG, Kirchseeon, conducts its business properly and in a manner that ensures that it is able to meet all its obligations on its own and that recourse to HÖRMANN Industries GmbH, Kirchseeon, is therefore not to be expected. It therefore does not appear necessary to recognise contingent liabilities as a liability as at the reporting date.

2. Transactions not included in the balance sheet

In the interests of better receivables management, significant portions of customer receivables were transferred to a factoring company. The Group is only liable for the receivables themselves, not for their creditworthiness, which is taken into account in the purchase price for the receivables. Due to the Group's sound financial position, this financing does not give rise to any significant risks.

3. Other financial commitments

Liabilities under rental and lease agreements and other longer-term contracts amount to EUR 112.6 million. Other financial liabilities of EUR 16.8 million have a remaining term of up to one year, EUR 86.9 million have a remaining term of between one and five years and EUR 8.9 million have a remaining term of more than five years.

4. Related party transactions

In the financial year, there were no material transactions with related parties that were necessary for the assessment of the financial position and were not concluded at arm's length.

5. Management

During the financial year, the business of the parent company was managed by the following persons:

- Dr Michael Radke, engineer
- Mr Johann Schmid-Davis, business administration graduate

The managing directors are exempt from the restrictions of section 181 of the Bürgerliches Gesetzbuch (BGB – German Civil Code) for transactions with the company.

In accordance with section 314(3) HGB in conjunction with section 286(4) HGB, the company does not disclose management remuneration.

6. Employees

Not including trainees or managing directors, there were 2,934 employees on average in the first half of 2025 (full year 2024: 2,921).

Average number of employees by group:

Group	1st half-year 2025
Production	1,881
Sales/Project Management	328
Development	402
Administration	323
Total	2,934

7. Group affiliation

HÖRMANN Industries GmbH, Kirchseeon, and its direct and indirect subsidiaries are included as affiliated companies in accordance with section 271(2) HGB in conjunction with section 290 HGB in the consolidated financial statements of HÖRMANN Holding GmbH & Co. KG, Kirchseeon, with the largest consolidated group. The consolidated financial statements of HÖRMANN Holding GmbH & Co. KG, Kirchseeon, are filed with the company register and are available at www.unternehmensregister.de.

F. CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement is structured in accordance with DRS 21 (German Accounting Standard).

The **cash flow from operating activities** is an indicator of the extent to which operating activities generated cash surpluses.

The **cash flow from investing activities** indicates the extent to which expenses were incurred for resources expected to generate future income and cash flows.

The **cash flow from financing activities** includes the interest payments on account of the bond issued for the financing of the HÖRMANN Industries GmbH Group.

Definition of cash and cash equivalents

The **cash and cash equivalents at the end of the period** shown in the consolidated cash flow statement consisted exclusively of bank balances available at short notice and cash-in-hand.

As at 30 June 2025, cash and cash equivalents amounted to EUR 80.8 million, of which EUR 49.5 million is attributable to Funkwerk AG, Kölleda, and its subsidiaries. Due to restrictions under company law, these liquid funds cannot be accessed directly or immediately by the parent company.

Kirchseeon, August 2025

HÖRMANN Industries GmbH

Dr. Michael Radke | Johann Schmid-Davis

» Following successful restructuring and strategic realignment, the HÖRMANN Automotive division returned to profitability in 2025. With new technologies and the forecast market growth in the coming years, Automotive will develop into a stable, profitable pillar of HÖRMANN Industries. «

DR.-ING. MICHAEL RADKE, CEO

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