REPORT ON THE 3RD QUARTER AND 1ST NINE MONTHS

2026

elringklinger

Summary of Q3 and 9M 2026

- **Group revenue** totaled EUR 450.9 million in the third quarter of 2026 (Q3) and EUR 1,359.8 million in the first nine months (9M). Organic revenue growth, excluding currency and M&A effects, stood at 13.7% in Q3 and 12.2% in 9M. Growth in the Original Equipment segment was driven by the E-Mobility business area, where revenue rose by 102.6% to EUR 188.6 million in 9M. The Aftermarket and Engineered Plastics segments also gained ground. Third-quarter revenue increased year on year across all regions;

- **Adjusted EBIT** amounted to EUR 29.2 million in Q3 2026 and EUR 87.2 million in 9M. The adjusted EBIT margin improved to 6.5% in Q3 and 6.4% in 9M, keeping the Group on track to achieve its full-year targets. Adjustments primarily relate to transformation-specific one-time effects associated with the SHAPE30 Group strategy;

- **Financial position and cash flows:** The equity ratio rose to 36.0% as of September 30, 2026. Net financial liabilities amounted to EUR 350.1 million, down from June 30, 2026. The net debt-to-EBITDA ratio improved to 1.7. Operating free cash flow amounted to EUR 28.5 million in Q3 and improved to EUR -29.0 million in 9M 2026;

- **Outlook:** Based on the preliminary results for 9M 2026, the Management Board raised its revenue guidance for fiscal 2026 to around EUR 1.8 billion (previously: up slightly year on year in organic terms; 2025 revenue: EUR 1,641 million). Expectations for profitability, cash flow, and other key performance indicators remain unchanged;

- **Important events during the reporting period:** CFO Isabelle Damen will step down from the Management Board early on personal grounds, effective December 31, 2026. Ulrich Zimmer succeeded Reiner Drews as COO on July 1, 2026. Drews had stepped down on March 31, 2026. Further progress was made in implementing the SHAPE2EMPOWER reorganization program. In addition, an agreement was signed to sell two companies in the shielding technology business as part of the Group's strategic portfolio optimization.

» The results for the first nine months of 2026 show that our SHAPE30 strategy is taking us in the right direction. We are enhancing our operational capabilities, building our financial strength, and steadily advancing the Group's transformation. Production ramp-ups in E-Mobility, a sharper focus within our portfolio, and our new organizational structure are laying the foundations for sustained growth and higher profitability. «

Thomas Jessulat, CEO of ElringKlinger AG

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Innovation has always been one of the Group's key strengths. Drawing on its established expertise in materials and processes, ElringKlinger is actively shaping the mobility of the future with innovative solutions for battery and fuel cell technologies as well as lightweight engineering.

To learn how ElringKlinger creates solutions that not only work today but also set the standard for tomorrow, read the article »From vision to innovation« in our »pulse« magazine, Issue 2026.

Key Figures

ElringKlinger Group overview

Key figures*			Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Order Situation	Order intake	EUR million	538.0	522.3	491.4	437.4	467.2	295.6
	Order backlog	EUR million	1,326.7	1,239.6	1,196.2	1,134.9	1,111.5	1,039.8
Sales/Earnings	Sales revenue	EUR million	450.9	478.9	430.0	414.0	395.5	408.3
	Gross profit margin		25.9%	24.1%	27.2%	18.7%	25.0%	23.4%
	EBITDA adjusted	EUR million	53.0	53.5	59.1	45.1	41.1	50.2
	EBITDA	EUR million	52.6	53.3	58.4	38.0	25.1	35.8
	EBIT adjusted	EUR million	29.2	28.9	29.1	22.7	21.2	24.2
	EBIT margin adjusted		6.5%	6.0%	6.8%	5.5%	5.4%	5.9%
	EBIT (earnings before interest and taxes)	EUR million	19.5	28.7	28.4	-11.5	4.5	6.3
	Net income	EUR million	5.2	9.7	13.6	5.1	-7.0	-10.3
	Earnings per share	EUR	0.07	0.18	0.23	0.06	-0.07	-0.15
Cash Flow	Capital expenditure on property, plant, and equipment (CAPEX)	EUR million	15.1	23.9	21.3	43.7	27.8	26.3
	CAPEX ratio (CAPEX in relation to group sales)		3.3%	5.0%	5.0%	10.5%	7.0%	6.4%
	Operating free cash flow	EUR million	28.5	51.9	-109.4	111.6	18.0	23.8
Balance Sheet	Equity	EUR million	697.3	693.0	686.2	666.3	652.5	658.7
	Equity ratio (in relation to total assets)		36.0%	35.5%	35.1%	35.2%	34.8%	36.7%
	Net financial debt	EUR million	350.1	374.1	413.2	287.2	388.8	374.9
	Net debt-to-EBITDA ratio adjusted		1.7	1.9	2.1	1.6	2.2	2.1
	Net working capital ratio		19.5%	20.2%	23.3%	17.6%	23.7%	25.2%
Additional Key Figures	R&D ratio (in relation to group sales)		4.5%	4.2%	5.0%	4.6%	5.9%	5.4%
	ROCE adjusted		9.5%	9.4%	9.1%	7.7%	6.7%	6.7%
Human Resources	Employees (as at end of quarter)		8,596	8,601	8,542	8,605	8,736	8,956

* For definitions of the key performance indicators, see the “Internal Control System” section on p. 35 and the glossary on pp. 258 ff. of the 2025 annual report.

Group Interim Management Report

Macroeconomic Conditions and Business Environment

Global economic performance continued to be constrained by challenging conditions in the first nine months of 2026. Geopolitical uncertainty, trade-related tensions, and subdued investment appetite weighed on economic momentum. While demand in the European automotive market recovered, sales continued to decline in key markets such as China and the United States. Positive impetus came primarily from markets in India and Brazil. Growing international competition, especially from Asian manufacturers, together with the transition to alternative powertrain technologies, added to the industry's structural adjustment pressures.

New passenger car registrations in the European market totaled approximately 9.2 million in the first eight months of 2026. This represents an increase of 5.8% compared with the same period of the previous year. Despite this improvement, registrations remained around 15% below their 2019 level. Germany recorded around 1.9 million new passenger car registrations from January to August 2026, up 4.8% year on year.

Markets outside Europe presented a mixed picture. Passenger car sales in China fell by 18.8% to around 12 million vehicles in the first eight months of 2026. US light vehicle sales also decreased, falling by 2.7% to around 10.7 million units. India and Brazil, by contrast, recorded substantial sales increases of 21.9% and 19.8%, respectively.

Meanwhile, competition in the European automotive market intensified. Chinese manufacturers, in particular, significantly expanded their market presence.

Despite the increase in sales volumes, vehicle production in Germany remained under pressure. Passenger car production totaled around 3.0 million units in the first nine months of 2026, down approximately 4% year on year. Exports of passenger cars likewise declined by around 4% during this period. Against this backdrop, industrial companies faced a challenging economic environment as the year progressed.

Developments in international trade policy

Alongside challenging economic conditions, trade policy decisions by the United States and the European Union were a major influence on the automotive industry. Import tariffs introduced by the US administration placed additional burdens on export-oriented companies. Under the trade agreement between the EU and the United States, tariffs on European automobiles and vehicle parts had been lowered from 27.5% to 15%; nevertheless, selling into the US market continued to entail higher trade costs for European manufacturers.

Change in gross domestic product

Year-on-year change in %	Q1 2026	Q2 2026	Q3 2026
Germany	0.3	-0.2	-0.2
Eurozone	-0.2	0.3	0.0
USA	1.6	3.1	2.1
Brazil	0.3	0.2	0.8
China	5.0	4.6	4.4
India	7.8	7.6	6.2
Japan	0.5	0.5	-0.2

Source: HSBC (Sept. 2026)

Global economic performance continued to be constrained by headwinds in the third quarter of 2026. Geopolitical uncertainty, persistent trade tensions, and higher energy prices added to the challenges facing the economy. At the same time, economic performance varied across regions.

Regional growth forecasts for the third quarter of 2026 highlight the differences in economic performance. Germany's economic output is expected to decline slightly by 0.2% year on year in the third quarter of 2026, following zero growth in the third quarter of 2025. The eurozone economy is projected to stagnate in the third quarter of 2026, recording year-on-year growth of 0.0% after expanding by 0.3% in the corresponding quarter of 2025. The United States is also expected to record slower growth, at 2.1% compared with 4.4% in the prior-year quarter.

Economic performance in Asia remained comparatively robust despite slowing momentum. Economic growth in China is projected at 4.4% for the third quarter of 2026, down from 4.8% in the same quarter of the previous year. India also saw growth slow to 6.2% from 8.3% in the prior-year quarter, but remained one of the faster-growing markets.

Projections for the Japanese economy point to a contraction of 0.2% in the third quarter of 2026, compared with a decline of 0.6% in the corresponding quarter of 2025.

Light vehicle production

	Vehicles millions		
Region	Jan.-Sep. 2025	Jan.-Sep. 2026	Year-on-year change
Europe*	12.2	12.2	0%
China	23.3	22.0	-5.6%
Japan/Korea	9.0	9.0	0%
Middle East/Africa	1.8	1.5	-16.7%
North America	11.7	11.5	-1.7%
South America	2.3	2.4	4.3%
South Asia	7.5	8.4	12.0%
World	**67.7**	**67.1**	**-0.9%**

* Excluding Russia
Source: Mobility Global, Oct. 2026

Global vehicle production

According to automotive research firm Mobility Global (formerly S&P Global Mobility), global vehicle production totaled around 67.1 million units in the first nine months of 2026, down approximately 0.9% year on year. Performance varied by region. In Europe, output remained unchanged year on year at around 12.2 million light vehicles (passenger cars and light commercial vehicles). Vehicle production in Japan and Korea also held steady at around 9.0 million units. By contrast, passenger car production in China fell by 5.6% to around 22.0 million vehicles. Despite this decline, China remained the world's largest vehicle production location.

The downturn in production was particularly pronounced in the Middle East and Africa, at 16.7%. Production in North America likewise decreased, down 1.7% to approximately 11.5 million vehicles. South Asia and South America recorded production growth of 12.0% and 4.3%, respectively.

Overall, global light vehicle production was virtually unchanged year on year in the first nine months of 2026. These divergent regional patterns highlight the persistent challenges confronting the global automotive industry.

Important Events

The following section highlights key events of importance to the ElringKlinger Group over the course of the first nine months of business in 2026. Other significant events as defined by financial reporting standards are presented in the notes.

Changes to Management Board

Reiner Drews left the Management Board of ElringKlinger AG at his own request upon expiry of his contract on March 31, 2026, following more than 19 years with the company. The Supervisory Board appointed Ulrich Zimmer as his successor. He took up his position as Chief Operating Officer on July 1, 2026, assuming responsibility for the central units of Operations and Purchasing & Supplier Quality Management as well as the Lightweight & Elastomer Technology and Sealing Solutions & Engineered Metal Components business areas. In addition, the Supervisory Board extended the contract of Chief Sales Officer Dirk Willers ahead of schedule until December 31, 2030, thereby strengthening management continuity in the implementation of the SHAPE30 Group strategy.

On July 23, 2026, the Supervisory Board approved a request from Chief Financial Officer Isabelle Damen to end her Management Board contract ahead of schedule on personal grounds. The contract will end by mutual agreement on December 31, 2026. The necessary steps to appoint her successor on the Management Board have been initiated.

Further optimization of product portfolio and site network

As part of its SHAPE30 Group strategy, ElringKlinger is systematically aligning its portfolio with fields of business that offer long-term prospects. Against the backdrop of structural change in the automotive industry, additional steps were taken during the reporting period to optimize the product portfolio and global site network. Among these measures was the signing of an agreement on September 28, 2026, to divest two shielding technology companies in the United States and Europe. The transactions are expected to close within the 2026 financial year.

SHAPE2EMPOWER enters its next phase of implementation

Work on implementing SHAPE2EMPOWER, the Group's strategic organizational program, continued in the third quarter of 2026. The program is intended to further strengthen the Group's focus on swift action, close alignment with the market, and efficiency. The second phase of implementation began on August 1, 2026. The assignment of plants to the business areas, including Aftermarket, was completed in the period under review, and key management structures were put in place. In parallel, responsibilities, interfaces, and decision-making processes within the target organizational structure were defined more precisely. Further organizational measures are being implemented in stages. The segment structure remains unchanged.

Annual General Meeting approves dividend

At the Annual General Meeting of ElringKlinger AG on May 12, 2026, shareholders approved all resolutions proposed by the Management Board and Supervisory Board by large majorities. For the 2025 financial year, shareholders adopted a resolution to pay an unchanged dividend of EUR 0.15 per share.

Sales and Earnings Performance

Q3 2026 revenue significantly above prior-year level

Against the backdrop of persistently challenging conditions, ElringKlinger generated Group revenue of EUR 450.9 million in the third quarter of 2026 (Q3 2025: EUR 395.5 million), which corresponds to a year-on-year increase of EUR 55.4 million or 14.0%.

From a regional perspective, revenue was up year on year across the board. As regards the business areas and segments, revenue growth was particularly favorable in Aftermarket, the E-Mobility business area, and Engineered Plastics.

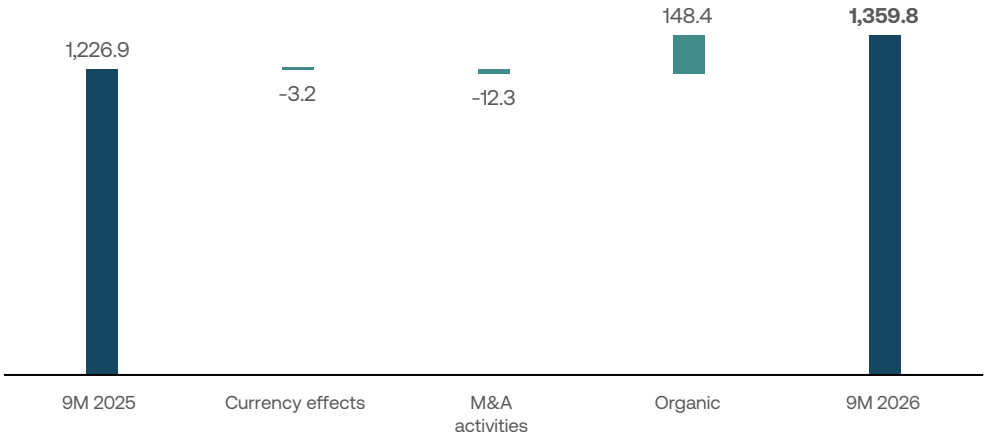
In the first nine months of the year, Group revenue totaled EUR 1,359.8 million (9M 2025: EUR 1,226.9 million), up EUR 132.9 million or 10.8% on the prior-year figure. This was primarily driven by higher volumes in the E-Mobility business area and one-off effects. When comparing revenue figures, it should be noted that hofer powertrain products Ltd., Solihull, United Kingdom, which has since been divested, was still contributing to Group revenue in 2025. Adjusted for this proportion of revenue, total revenue for the first nine months of 2025 came to EUR 1,214.5 million. Revenue for the corresponding period of 2026 was substantially above the adjusted prior-year level, increasing by EUR 145.3 million, or 12.0%.

Modest headwinds from exchange rates and M&A effects

Movements in exchange rates had a dampening effect on Group revenue in the first nine months of 2026. The direction taken by the Turkish lira, US dollar, and Japanese yen in particular acted as a headwind to revenue growth. Adjusted for M&A and currency effects, Group revenue grew organically by EUR 53.9 million, or 13.7%, in the third quarter of 2026 and by EUR 148.4 million, or 12.2%, in the first nine months of 2026 compared with the respective prior-year periods.

Factors influencing Group revenue Jan.–Sep. 2026

in EUR million

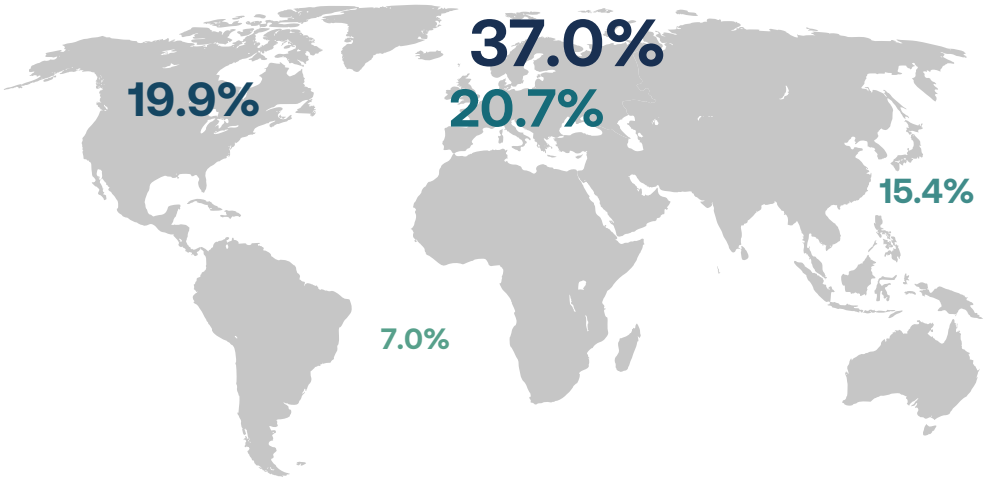


Revenue growth in Rest of Europe and Germany

In its strongest revenue-generating region, Rest of Europe, the ElringKlinger Group recorded revenue of EUR 166.6 million in the third quarter of 2026 (Q3 2025: EUR 134.8 million), which represents growth of EUR 31.8 million or 23.6%. This corresponds to a 37.0% share of the Group's total revenue and represents a year-on-year increase of three percentage points in the regional share of revenue. In the first nine months of 2026, the Group recorded revenue growth of EUR 75.3 million or 17.6% in this region, taking the figure to EUR 503.0 million (9M 2025: EUR 427.7 million).

In Germany, revenue increased by EUR 5.1 million or 6.3% to EUR 86.5 million in the third quarter of 2026 (Q3 2025: EUR 81.4 million), while automotive production in Germany declined by 4.8% in this period. At 80.8% (Q3 2025: 79.4%), the share of foreign revenue in Group revenue in the third quarter of 2026 was higher than in the same period of the previous year. Revenue generated in Germany accounted for 20.7% of total revenue in the first nine months of 2026, slightly below the prior-year figure of 21.2%.

Group revenue by region Jan.–Sep. 2026



in EUR million		Previous year
Rest of Europe	**503.0**	427.7
North America	**270.9**	248.8
Germany	**281.9**	260.7
Asia Pacific	**209.2**	209.3
South America and Rest of World	**94.8**	80.4

Nine-month revenue in Asia-Pacific on par with prior year

In the Asia-Pacific region, ElringKlinger generated revenue of EUR 72.7 million between July and September 2026 (Q3 2025: EUR 69.6 million), which corresponds to 16.1% of Group revenue (Q3 2025: 17.6%). Thus, the improvement in revenue mirrored the trend in the second quarter of 2026. In the first nine months of 2026, the Group generated revenue of EUR 209.2 million in this region (9M 2025: EUR 209.3 million), virtually unchanged year on year.

Revenue growth in North America

The region encompassing North America accounted for around a fifth (20.2%) of Group revenue in the quarter under review, with a figure of EUR 91.4 million (Q3 2025: EUR 80.7 million), making it the Group's second-strongest region in terms of revenue. In the first nine months of 2026, revenue rose by EUR 22.1 million or 8.9% to EUR 270.9 million (9M 2025: EUR 248.8 million). Overall, automotive production in the region has been on a downward trajectory so far this year.

South America on track

Revenue in the region encompassing South America & Rest of the World totaled EUR 33.7 million in the third quarter of 2026, constituting 7.5% of Group revenue (Q3 2025: EUR 29.0 million or 7.3% of Group revenue). Thus, the region recorded revenue growth of 16.2% in the quarter just ended. In the first nine months of 2026, revenue generated by ElringKlinger from sales in this region increased by 17.9% or EUR 14.4 million to EUR 94.8 million (9M 2025: EUR 80.4 million).

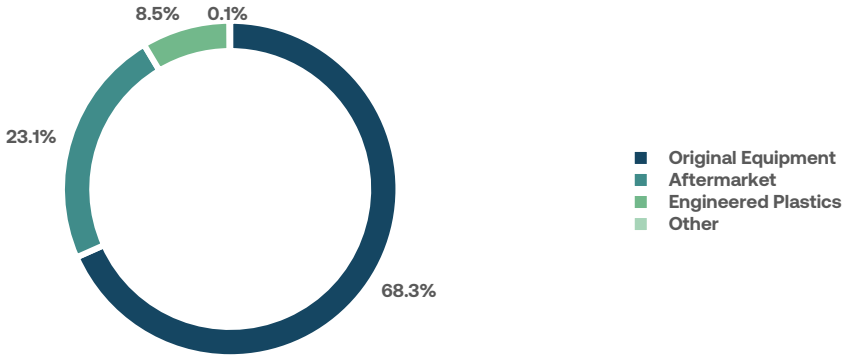
OE segment posts revenue growth as Aftermarket records substantial gains

In the third quarter of 2026, the Original Equipment segment recorded an increase in revenue of EUR 48.1 million compared to the same quarter of the previous year. Revenue in the Original Equipment segment totaled EUR 309.7 million in the third quarter of 2026 (Q3 2025: EUR 261.7 million). In the first nine months of 2026, ElringKlinger recorded revenue of EUR 929.3 million (9M 2025: EUR 820.4 million) in this segment. Accounting for 68.3% of Group revenue in the first nine months of 2026, Original Equipment remains the Group's largest segment (9M 2025: 66.9%).

E-Mobility revenue rose sharply by EUR 38.8 million, or 147.6%, to EUR 65.1 million in the third quarter of 2026 (Q3 2025: EUR 26.3 million), driven by the ramp-up of several projects. Amid challenging market conditions, revenue attributable to what are considered the Group's traditional business areas, Lightweight & Elastomer Technology and Sealing Solutions & Engineered Metal Components, also increased year on year.

Higher purchase prices for several key raw materials weighed on segment earnings. Despite these pressures, the Original Equipment segment generated adjusted EBIT of EUR 3.9 million in the third quarter of 2026 (Q3 2025: EUR -2.1 million). The adjusted EBIT margin thus improved to 1.2%, compared with -0.8% in the prior-year quarter. The improvement in segment earnings was also evident in the first nine months of 2026. The adjusted EBIT margin reached 0.6%, up from -1.0% in the same period of the previous year.

Group revenue by segment and business area Jan.–Sep. 2026



in EUR million		Previous year
Original Equipment	**929.3**	820.4
Lightweight & Elastomer Technology	**293.9**	284.9
Sealing Solutions & Engineered Metal Components	**446.7**	441.9
E-Mobility	**188.6**	93.1
Aftermarket	**314.0**	293.5
Engineered Plastics	**115.5**	112.1
Other	**1.1**	0.9

Aftermarket segment posts revenue of over EUR 100 million

The Aftermarket segment generated revenue of EUR 102.0 million from July to September 2026 (Q3 2025: EUR 96.1 million). Continuing the trend of previous quarters, revenue increased by EUR 5.9 million, or 6.1%, in the quarter under review. Growth was driven by all major sales regions. Aftermarket accounted for 23.1% of Group revenue in the first nine months of 2026 (9M 2025: 23.9%), retaining its position as the Group's second-largest segment.

Adjusted segment EBIT amounted to EUR 17.5 million in the quarter under review (Q3 2025: EUR 17.3 million), which corresponds to a margin of 17.1% (Q3 2025: 18.0%). Tariff effects put temporary pressure on margins in the third quarter. In the first nine months of the year, the segment's adjusted EBIT totaled EUR 64.4 million (9M 2025: EUR 59.3 million), which corresponds to an adjusted EBIT margin of 20.5% (9M 2025: 20.2%).

Higher margin in Engineered Plastics

At EUR 38.8 million in the third quarter of 2026 (Q3 2025: EUR 37.4 million), revenue in the Engineered Plastics segment was up on the previous year thanks to a broad industry mix. With a share of 8.5% (9M 2025: 9.1%) of Group revenue in the first nine months of 2026, Engineered Plastics is the third-largest segment within the ElringKlinger Group. The segment generated revenue of EUR 115.5 million from January to September 2026 (9M 2025: EUR 112.1 million).

In total, adjusted EBIT in the Engineered Plastics segment amounted to EUR 6.9 million in the third quarter of 2026 (Q3 2025: EUR 5.0 million), which corresponds to a margin of 17.9% (Q3 2025: 13.4%). The broad product range was a key driver of revenue growth and earnings performance in this segment. In addition, the efficiency program implemented within ElringKlinger's Engineered Plastics segment began to have a positive impact on earnings. In the period from January to September 2026, the segment's adjusted EBIT margin stood at 13.3% (9M 2025: 11.2%).

Other segment

The segment referred to as Other comprises logistics services and the catering subsidiary. The logistics offering includes services for the Aftermarket business, among others. External revenue in the Other segment amounted to EUR 0.3 million in the quarter under review (Q3 2025: EUR 0.3 million) and EUR 1.1 million in the first nine months of 2026 (9M 2025: EUR 0.9 million). At EUR 1.0 million, the segment's adjusted EBIT in the third quarter of 2026 matched the prior-year figure (Q3 2025: EUR 1.0 million). At EUR 2.1 million, adjusted EBIT for the year to date was also unchanged from the same period of the previous year (9M 2025: EUR 2.1 million).

Order intake significantly above prior-year level in Q3 2026

Order intake rose to EUR 538.0 million in the quarter just ended (Q3 2025: EUR 467.2 million), which represents an increase of 15.2%. The previous year's figure of EUR 467.2 million includes the customer call-off volumes requested in connection with hofer powertrain products Ltd. in Solihull, UK. Excluding these, the Group's order intake in the third quarter of 2025 amounted to EUR 416.2 million. Accordingly, order intake in the reporting quarter rose by EUR 121.8 million, or 29.3%, in the comparable scope of consolidation versus the same quarter of the previous year.

The order backlog of EUR 1,111.5 million at the end of the prior-year quarter also included customer call-off orders relating to the divested UK subsidiary. Excluding this entity, the Group's order backlog as of September 30, 2025, was EUR 1,051.0 million. At EUR 1,326.7 million as of September 30, 2026, order backlog was EUR 275.7 million, or 26.2%, above the comparable prior-year figure.

Reduction in total headcount

The number of people employed by the ElringKlinger Group fell by 140 or 1.6% compared to September 30 of the previous year. At the end of the quarter under review, the Group employed 8,596 people (Sept. 30, 2025: 8,736 employees). This reflects the Group's continued commitment to building a sustainable, efficient organization that is well prepared for the future. To this end, the Group implemented structural changes under its STREAMLINE program to improve staff cost efficiency. These measures also involved some employees leaving the company. Overall, the proportion of employees based outside Germany rose to 54.2% in the reporting quarter (Sept. 30, 2025: 52.0%). Accordingly, the domestic share fell marginally to 45.8% at the end of the quarter (Sept. 30, 2025: 47.0%).

Gross profit margin up on previous year

Gross profit rose from EUR 98.9 million in the same quarter of the previous year to EUR 116.5 million. The gross profit margin stood at 25.9%, up from 25.0% a year earlier. The gross profit margin for the first nine months of 2026 improved to 25.6% (9M 2025: 24.3%).

Over the year to date, procurement prices for several key raw materials used in the Group's production differed marginally from prior-year levels. Aluminum prices were above their level in the prior-year quarter as a result of higher prices on commodity exchanges. Prices for certain polymers were also significantly higher year on year. In the third quarter of 2026, the overall level of prices for key commodities was comparable to that seen in the same period of the previous year.

The cost of materials amounted to EUR 190.0 million in the third quarter of 2026 (Q3 2025: EUR 161.3 million). Calculated in relation to Group revenue, the cost-of-materials ratio was 42.1%, up marginally on the previous year's figure (Q3 2025: 40.8%). Similarly, the ratio increased to 42.0% in the first nine months (9M 2025: 41.0%).

Staff costs within the Group, which are accounted for in various functional categories of the income statement, totaled EUR 134.6 million in the third quarter of 2026 (Q3 2025: EUR 139.5 million). Overall, staff costs in relation to revenue amounted to 29.8% in the quarter under review (Q3 2025: 35.3%) and 30.3% in the first nine months of 2026 (9M 2025: 35.1%). The reduction in staff costs was largely driven by the STREAMLINE efficiency program.

At EUR 42.1 million (Q3 2025: EUR 38.3 million), the ElringKlinger Group's selling expenses in the quarter under review were slightly higher than in the prior-year period. For the period from January to September 2026, selling expenses totaled EUR 116.5 million (9M 2025: EUR 113.5 million), up on the comparative prior-year figure.

General and administrative expenses rose slightly to EUR 30.4 million (Q3 2025: EUR 29.8 million) in the third quarter of 2026. In the first nine months of 2026, general and administrative expenses amounted to EUR 85.0 million (9M 2025: EUR 82.1 million).

R&D ratio in Q3 2026 at 4.5%

The ElringKlinger Group's research and development activities are focused primarily on pioneering technologies within the area of alternative drive systems. In the quarter under review, expenses relating to research and development (R&D) activities totaled EUR 18.8 million (Q3 2025: EUR 20.3 million), the majority of which were staff costs. In addition, a total amount of EUR 1.6 million (Q3 2025: EUR 3.2 million) was capitalized in the third quarter of 2026. In the period from January to September 2026, R&D expenses totaled EUR 56.5 million (9M 2025: EUR 60.7 million). In addition, a sum of EUR 5.4 million (9M 2025: EUR 9.7 million) was capitalized. This translates into a capitalization ratio of 7.8% for the quarter under review (Q3 2025: 13.7%) and 8.7% for the first nine months (9M 2025: 13.7%).

EBIT Jan.–Sep. 2026*

in EUR million	Q3 2026	Q3 2025	Year-on-year change	Jan.-Sep. 2026	Jan.-Sep. 2025	Year-on-year change
EBIT reported	**19.5**	**4.5**	**15.0**	**76.6**	**30.8**	**45.7**
Impairment losses	9.4	0.6	8.8	9.4	4.6	4.8
of which goodwill impairment losses	0.0	0.0		0.0	0.0	
Restructuring	0.4	10.9	-10.5	1.2	15.2	-14.0
Other non-operational effects	0.0	5.2	-5.2	0.0	15.3	-15.3
Adjusted EBIT	**29.2**	**21.2**	**8.1**	**87.2**	**65.9**	**21.2**
Adjusted EBIT margin	*6.5%*	*5.4%*	*+1,1 PP*	*6.4%*	*5.4%*	*+1,0 PP*

* A detailed definition of the adjusted EBIT margin can be found in the "Internal Control System" section of the 2025 annual report.

The R&D ratio – defined as R&D expenditure, including capitalized development costs, as a percentage of Group revenue – stood at 4.5% in both the third quarter and the first nine months of 2026 (Q3 2025: 5.9% / 9M 2025: 5.7%), which was within guidance for 2026.

Other operating income was up at EUR 7.7 million in the quarter under review (Q3 2025: EUR 3.9 million). At the same time, other operating expenses of EUR 13.5 million were significantly higher than the prior-year figure of EUR 10.0 million.

Other operating income in the first nine months of 2026 included government grants in the amount of EUR 6.6 million (Sept. 30, 2025: EUR 4.3 million). These grants were attributable primarily to development projects.

Adjusted EBITDA at EUR 166 million after nine months

In the third quarter of 2026, the Group generated earnings before interest, taxes, depreciation, and amortization (EBITDA) of EUR 52.6 million (Q3 2025: EUR 25.1 million). In relation to Group revenue, this corresponds to an EBITDA margin of 11.7% (Q3 2025: 6.3%). At EUR 164.3 million, EBITDA for the first nine months was up markedly on the prior-year figure (9M 2025: EUR 102.8 million). EBITDA adjusted for non-recurring items in the current financial year amounted to EUR 165.5 million (9M 2025: EUR 133.2 million).

Depreciation of property, plant, and equipment and amortization of intangible assets amounted to EUR 33.2 million in the quarter under review (Q3 2025: EUR 20.6 million). From January to September 2026, depreciation and amortization totaled EUR 87.7 million (9M 2025: EUR 72.0 million).

Adjusted EBIT margin for the year to date at 6.4%

After deducting depreciation and amortization, the Group's reported EBIT amounted to EUR 19.5 million in the quarter under review, a significant improvement of EUR 15.0 million compared to the same quarter of the previous year (Q3 2025: EUR 4.5 million). The Group's adjusted EBIT amounted to EUR 29.2 million for the period from July to September (Q3 2025: EUR 21.2 million), which corresponds to an improvement in the adjusted EBIT margin to 6.5% (Q3 2025: 5.4%). Adjusted EBIT for the nine-month period came to EUR 87.2 million, exceeding the EUR 65.9 million achieved in the first nine months of 2025. The sustained increase in the adjusted EBIT margin provides clear evidence of stronger operating profitability. With an adjusted EBIT margin of 6.4% for the first nine months of 2026, ElringKlinger is on track to meet its full-year target of around 6–7% of Group revenue. Earnings for the first nine months of 2026 included exceptional items. By September 30, 2026, transformation-related one-off effects totaling EUR 9.4 million had been recognized in connection with the implementation of the Group's SHAPE30 strategy.

Improvement in net interest result

The net interest result improved by EUR 6.6 million year on year to EUR -1.6 million in the third quarter of 2026 (Q3 2025: EUR -8.1 million). Interest expense amounted to EUR 5.8 million in the third quarter of 2026 (Q3 2025: EUR 8.5 million). Interest income amounted to EUR 4.3 million in the quarter under review (Q3 2025: EUR 0.4 million). The slight downturn in foreign exchange gains coincided with a substantial decline in foreign exchange losses, which led to an improved net foreign exchange and other net finance result of EUR 0.8 million (Q3 2025: EUR -1.4 million). At EUR -0.7 million (Q3 2025: EUR -9.5 million), net finance cost was down on the prior-year figure in the third quarter of 2026.

In the first nine months of 2026, net finance cost amounted to EUR -16.4 million, a significant improvement on the previous year's figure (9M 2025: EUR -34.1 million). This improvement was driven by substantially lower finance expenses and higher finance income.

Income from associates, included in the net finance result, amounted to EUR 0.0 million in the third quarter (Q3 2025: EUR -2.9 million) and EUR -0.2 million in the first nine months (9M 2025: EUR -3.0 million).

In total, earnings before taxes (EBT) in the third quarter of 2026 thus amounted to EUR 18.8 million – after EUR -5.0 million in the period from July to September 2025. In the first nine months of 2026, EBT amounted to EUR 60.2 million (9M 2025: EUR -3.2 million), which was a noticeable improvement on the figure posted for the same period of the previous year.

Net finance cost/income

in EUR million	Q3 2026	Q3 2025	Year-on-year change	Jan.-Sep. 2026	Jan.-Sep. 2025	Year-on-year change
Net interest result	-1.6	-8.1	6.6	-20.3	-21.2	0.9
Net foreign exchange result and other net finance result	0.8	-1.4	2.2	4.0	-12.9	16.8
Net finance cost	**-0.7**	**-9.5**	**8.8**	**-16.4**	**-34.1**	**17.7**

Higher income tax expense

At EUR 13.6 million, income tax expenses in the third quarter of 2026 were up significantly on the prior-year figure (Q3 2025: EUR 2.0 million). As in the quarter under review, income tax expenses in the nine-month period from January to September 2026 were up on the prior-year figure at EUR 31.7 million (9M 2025: EUR 12.5 million). This was attributable to the Group's improved earnings performance.

Year-on-year improvement in earnings per share

After deducting income tax expenses, the ElringKlinger Group's net income for the period amounted to EUR 5.2 million in the third quarter of 2026 (Q3 2025: EUR -7.0 million). Taking into account the share of net income attributable to non-controlling interests, net income attributable to the shareholders of ElringKlinger AG amounted to EUR 4.7 million (Q3 2025: EUR -4.4 million). In the first nine months of 2026, net income for the period amounted to EUR 28.6 million and to EUR 30.6 million for ElringKlinger shareholders (9M 2025: EUR -15.7 million and EUR -10.2 million respectively).

At EUR 0.48 for the nine-month period from January to September 2026 and EUR 0.07 for the third quarter of 2026, earnings per share were therefore also up significantly on the prior-year figures of EUR -0.16 and EUR -0.07 respectively. As of September 30, 2026, the number of shares issued that were entitled to a dividend remained unchanged at 63,359,990.

Financial Position and Cash Flows

In the first nine months of 2026, ElringKlinger continued to ramp up series production under new E-Mobility contracts while improving cash flow generation compared with the prior-year period. Net working capital improved markedly compared with the prior-year reporting date, despite a project-related build-up during the year. As capital expenditure normalized in line with financial planning, operating free cash flow was within positive territory in the third quarter. Net financial liabilities were also scaled back further from their level as of June 30, 2026. The increase in the equity ratio to 36.0% as of September 30, 2026, underscores the improvement in the Group's capital structure during the reporting period.

Total assets up slightly at EUR 1.9 billion

As of September 30, 2026, the ElringKlinger Group had total assets of EUR 1,935.4 million, compared with EUR 1,890.4 million at the end of 2025. This represents an increase in total assets of EUR 45.0 million, or 2.4%, compared with December 31, 2025, and EUR 62.0 million, or 3.3%, compared with the prior-year reporting date. The increase was primarily attributable to the ramp-up of series production relating to several high-volume E-Mobility contracts. This trend also highlights progress in implementing Success Factor #1, Product Transformation, under the SHAPE30 Group strategy.

Non-current assets amounted to EUR 1,014.6 million as of September 30, 2026, compared with EUR 1,009.3 million at year-end 2025. Their share of total assets declined from 53.4% to 52.4%. As in previous quarters, property, plant, and equipment accounted for the largest portion, at EUR 812.3 million, up from EUR 800.9 million as of December 31, 2025. The increase in property, plant, and equipment was mainly attributable to the recognition of right-of-use assets under leases for buildings and technical equipment associated with the ramp-up of major E-Mobility projects.

Intangible assets amounted to EUR 112.6 million as of September 30, 2026, slightly above the level of EUR 111.2 million as of December 31, 2025. Compared with the prior-year reporting date, however, their carrying amount declined by EUR 12.5 million due to impairment losses. This item primarily comprised capitalized costs of internal development activities and acquired goodwill. Additions mainly consisted of capitalized development costs of EUR 5.4 million in the first nine months of 2026, of which EUR 1.6 million related to the third quarter.

Deferred tax assets decreased by EUR 8.1 million from year-end 2025 to EUR 39.3 million as of September 30, 2026 (Dec. 31, 2025: EUR 47.4 million). This was mainly attributable to improved earnings at certain Group companies, which reduced tax loss carryforwards and, in turn, the deferred tax assets recognized in respect of those losses.

The carrying amount of interests in associates was EUR 3.0 million at the end of the reporting period, compared with EUR 3.2 million as of December 31, 2025. This represented a slight decrease of EUR 0.3 million compared with September 30, 2025.

Key Metrics Financial Position and Cash Flows*

in EUR million	Sep. 30, 2026	Jun. 30, 2026	Dec. 31, 2025	Sep. 30, 2025
Total equity and liabilities	**1,935.4**	**1,949.4**	**1,890.4**	**1,873.4**
Equity ratio	36.0%	35.5%	35.2%	34.8%
Net working capital	**346.2**	**346.6**	**288.9**	**389.1**
in relation to Group revenue	19.5%	20.2%	17.6%	23.7%
Net financial debt	**350.1**	**374.1**	**287.2**	**388.8**
Net debt-to-EBITDA ratio	1.7	1.9	1.6	2.2
ROCE adjusted	9.5%	9.4%	7.7%	6.7%

	Q3 2026	Q3 2025	Jan.-Sep. 2026	Jan.-Sep. 2025
Net cash from operating activities	44.8	43.2	34.7	24.0
Operating free cash flow	**28.5**	**18.0**	**-29.0**	**-78.6**
Investments in property, plant, and equipment (payments)	**-15.1**	**-27.8**	**-60.3**	**-99.0**
Investment ratio	3.3%	7.0%	4.4%	8.1%

* Definitions of the performance indicators can be found in the glossary in the 2025 Annual Report, pp. 258 ff.

Current assets at around 47% of total assets

Current assets amounted to EUR 905.5 million as of September 30, 2026, compared with EUR 866.2 million as of December 31, 2025. Their share of total assets thus increased from 45.8% to 46.8%. Working capital, comprising inventories and trade receivables, accounted for a substantial share. Working capital increased by EUR 56.4 million from year-end 2025 as series production ramped up. Inventories rose by EUR 16.8 million to EUR 467.6 million as a result of the planned build-up of materials, tools, and production inventories associated with ramp-ups (Dec. 31, 2025: EUR 450.8 million). Trade receivables increased by EUR 39.6 million to EUR 242.4 million (Dec. 31, 2025: EUR 202.8 million). This was primarily attributable to the comparatively low receivables balance at year-end and a positive one-time effect from a customer-specific transaction involving production equipment. Compared with the prior-year reporting date, working capital increased by EUR 27.7 million, or 4.1%.

Net working capital down by around EUR 43 million year on year

Net working capital – defined as inventories and trade receivables less trade payables and liabilities under supplier finance arrangements – amounted to EUR 346.2 million as of September 30, 2026 (Dec. 31, 2025: EUR 288.9 million). This represents an increase of EUR 57.3 million from year-end 2025. Compared with the prior-year reporting date, however, net working capital declined by EUR 42.9 million. This reduction was partly attributable to higher liabilities: trade payables increased by EUR 46.2 million to EUR 264.4 million over twelve months, while liabilities under supplier finance arrangements rose by EUR 24.4 million to EUR 99.4 million. Net working capital as a percentage of revenue declined by 4.2 percentage points to 19.5% (Sept. 30, 2025: 23.7%). Despite the increase compared with year-end, the net working capital ratio was maintained at a substantially improved level year on year. At 19.5%, the ratio also met the target of less than 25% of Group revenue set for both fiscal 2026 and the medium term.

Cash and cash equivalents held by the ElringKlinger Group amounted to EUR 86.4 million as of September 30, 2026, below the year-end 2025 figure of EUR 111.0 million.

Assets and liabilities were classified as held for sale as the Group pursued its SHAPE30 strategy and concentrated on a profitable core business. Assets classified as held for sale amounted to EUR 15.3 million at the end of the first nine months of 2026 (Dec. 31, 2025: EUR 14.9 million). The associated liabilities decreased slightly by EUR 1.2 million from year-end 2025 to EUR 16.0 million (Dec. 31, 2025: EUR 17.2 million).

Other current assets increased by EUR 8.2 million compared with year-end 2025. Factors contributing to this increase included higher VAT receivables, advance payments for production equipment related to major projects, and receivables from the US customs authority.

Equity ratio rises to 36%

Group equity increased by EUR 31.0 million during the reporting period to EUR 697.3 million as of September 30, 2026 (Dec. 31, 2025: EUR 666.3 million). The equity ratio also maintained its positive trend, reaching 36.0% at the end of the reporting period, up from 35.1% as of March 31, 2026, and 35.5% as of June 30, 2026. This exceeded both the year-end 2025 level of 35.2% and the prior-year figure of 34.8% as of September 30, 2025, underscoring the Group's solid capital base. Changes in equity reflected, among other factors, EUR 30.6 million in net income attributable to ElringKlinger AG's shareholders and EUR 9.5 million in dividends paid to those shareholders. In addition, favorable exchange rate effects improved other reserves by EUR 12.5 million, from EUR -84.8 million as of December 31, 2025, to EUR -72.3 million as of September 30, 2026.

Non-current and current liabilities up from year-end

Pension provisions stood at EUR 86.7 million, virtually unchanged from year-end 2025. Compared with the prior-year reporting date, they decreased by EUR 8.1 million. This decrease was primarily attributable to actuarial remeasurements.

Non-current provisions totaled EUR 24.9 million at the end of the reporting period (Dec. 31, 2025: EUR 24.2 million). These mainly comprised employee-related obligations, particularly those arising from phased retirement arrangements, long-service awards, and other long-term employee benefits. Compared with September 30, 2025, non-current provisions declined by 16.0%, mainly due to lower employee-related and warranty provisions.

Current provisions decreased by EUR 21.1 million in the first nine months of 2026 to EUR 34.3 million (Dec. 31, 2025: EUR 55.4 million). This represents a decrease of EUR 24.6 million compared with September 30, 2025. The decline partly reflects the planned reduction in employee-related provisions following implementation of the STREAMLINE efficiency improvement program.

Other current liabilities amounted to EUR 173.4 million at the end of the reporting period, compared with EUR 182.2 million at year-end 2025. This decrease was partly attributable to lower liabilities associated with working capital instruments.

Capital expenditure and production ramp-ups shape net financial liabilities

The ElringKlinger Group's net financial liabilities amounted to EUR 350.1 million as of September 30, 2026, compared with EUR 287.2 million at year-end 2025. Alongside funding for ongoing operations, the main drivers of the year-to-date increase were investment to support high-volume E-Mobility orders and higher working capital requirements as series production ramped up. Compared with June 30, 2026, net financial liabilities declined by EUR 24.0 million. Non-current financial liabilities decreased by EUR 54.9 million, while current financial liabilities increased by EUR 20.4 million. Compared with December 31, 2025, however, total financial liabilities were EUR 38.4 million higher at EUR 440.8 million (Dec. 31, 2025: EUR 402.3 million). Current financial liabilities rose by EUR 35.1 million to EUR 68.9 million (Dec. 31, 2025: EUR 33.8 million), while non-current financial liabilities increased to EUR 371.9 million (Dec. 31, 2025: EUR 368.5 million). Credit lines under the syndicated loan were the principal source of funding for ongoing operating and capital expenditure needs, as well as upfront expenditure related to the transformation. This was mainly attributable to the ramp-up of new series production projects in the E-Mobility business. The adjusted net debt-to-EBITDA ratio, defined as net financial liabilities divided by adjusted EBITDA, stood at 1.7 at the end of the first nine months of 2026 (Dec. 31, 2025: 1.6), compared with 2.2 as of September 30, 2025.

As of September 30, 2026, the ElringKlinger Group's non-current liabilities amounted to EUR 530.9 million (Dec. 31, 2025: EUR 517.5 million), while current liabilities stood at EUR 691.2 million (Dec. 31, 2025: EUR 689.4 million).

Positive trend in operating cash flow continues over the course of the year

After an anticipated operating cash outflow of EUR 87.8 million in the first quarter of 2026, operating cash flow improved markedly over the subsequent quarters. The second quarter of 2026 generated a cash inflow of EUR 77.7 million, followed by EUR 44.8 million in the third quarter. This improvement was primarily attributable to higher earnings before taxes. Changes in net working capital also underpinned operating cash flow in the second and third quarters. The build-up of inventories and trade receivables, together with changes in other assets unrelated to investing or financing activities, had weighed on cash flow by EUR 52.8 million in the first quarter of 2026; these items generated a cash inflow of EUR 10.2 million in the second quarter and a cash outflow of EUR 6.0 million in the third quarter. Changes in trade payables and other liabilities unrelated to investing or financing activities also showed a marked improvement: a cash outflow of EUR 59.7 million in the first quarter was followed by inflows of EUR 28.8 million and EUR 15.9 million in the second and third quarters, respectively. Seasonal payment patterns were among the contributing factors. In total, changes in net working capital contributed EUR 9.9 million to cash inflows in the third quarter of 2026. Cash flow from operating activities totaled EUR 34.7 million in the first nine months of 2026 (Sept. 30, 2025: EUR 24.0 million), an increase of EUR 10.7 million year on year. This improvement likewise reflected higher earnings before taxes and favorable changes in net working capital.

Non-cash depreciation and amortization of non-current assets made a further positive contribution to operating cash flow. In the third quarter of 2026, these charges increased by EUR 7.4 million, or 31.4%, year on year to EUR 30.8 million (Q3 2025: EUR 23.4 million). Depreciation and amortization totaled EUR 85.4 million in the first nine months of 2026, exceeding the prior-year figure of EUR 74.8 million by EUR 10.6 million, or 14.1%.

Operating cash flow in the reporting period was held back primarily by changes in other non-cash expenses and income and in provisions. Other non-cash expenses and income amounted to EUR -9.1 million in the first nine months of 2026, significantly below the prior-year figure of EUR 32.8 million. While currency effects were the main influence in the reporting period, the positive figure in the prior-year period had primarily reflected higher non-cash lease effects. This item amounted to EUR -1.9 million in the third quarter (Q3 2025: EUR -0.5 million). In the first nine months of 2026, changes in provisions had a negative impact of EUR -23.5 million on operating cash flow. This was primarily attributable to the utilization and reduction of existing employee-related provisions in the first quarter of 2026. In the third quarter of 2026, changes in provisions had a negative effect of EUR -2.4 million, compared with a positive effect of EUR 7.8 million in the prior-year quarter.

Net cash from operating activities

in EUR million

Capital expenditure returns to normal levels in line with plans

Capital expenditure decreased in line with expectations during the reporting period, following an intensive investment cycle in preparation for several major series production launches. Payments for investments in property, plant, and equipment amounted to EUR 15.1 million in the third quarter of 2026 (Q3 2025: EUR 27.8 million) and EUR 60.3 million in the first nine months of 2026 (9M 2025: EUR 99.0 million). Investment remained concentrated on expanding and securing manufacturing and production capacity for new customer projects at the German locations in Dettingen/Erms and Neuffen and the US site in Easley, SC. Accordingly, cash outflows for investment in property, plant, and equipment and intangible assets declined to EUR 16.8 million in the third quarter of 2026 (Q3 2025: EUR 31.1 million) and EUR 65.9 million in the first nine months of 2026 (9M 2025: EUR 108.9 million). This represented a year-on-year reduction in cash outflow of nearly 40%, despite further investment in major projects already underway. The investment ratio – payments for investments in property, plant, and equipment relative to revenue – also declined significantly, reaching 3.3% in the third quarter of 2026 and 4.4% in the first nine months, compared with 7.0% and 8.1%, respectively, in the corresponding prior-year periods. The nine-month ratio was therefore within the full-year target range of approximately 4% to 6%. Overall, this trend confirms that capital expenditure is returning to normal levels as planned following the investment cycle of recent years. At the same time, capital expenditure remains targeted at the implementation of the SHAPE30 Group strategy and its related growth and transformation priorities.

Marked improvement in adjusted ROCE

Return on capital employed (ROCE) measures the return generated on capital employed in operations and is therefore influenced by both earnings performance and the amount of capital tied up in the business. During the reporting period, ROCE benefited primarily from improved operating profit, changes in working capital, and lower capital expenditure than in the previous year. As a result, adjusted ROCE increased to 9.5% as of September 30, 2026, from 6.7% at the prior-year reporting date.

Significant improvement in operating free cash flow

Operating free cash flow – defined as cash flow from operating activities less cash flow from investing activities, adjusted for cash flows from M&A activities and financial assets – amounted to EUR -29.0 million in the first nine months of 2026 (9M 2025: EUR -78.6 million). The year-on-year improvement of EUR 49.6 million primarily reflected stronger operating profitability, favorable changes in net working capital, and lower capital expenditure. Cash outflow thus declined significantly despite continued investment in major projects. In the third quarter of 2026, operating free cash flow reached EUR 28.5 million, exceeding the prior-year figure of EUR 18.0 million by EUR 10.5 million. This improvement demonstrates progress in cash generation and the Group's firm commitment to profitability and capital discipline.

Third-quarter loan repayments underpinned by solid financing

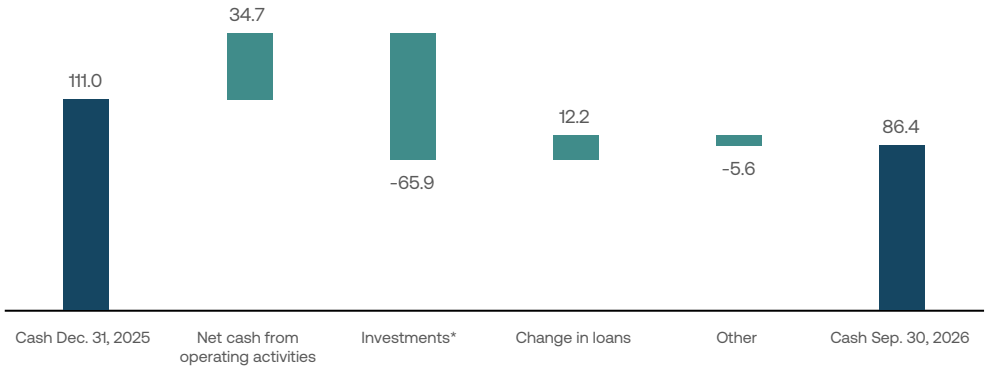
Repayments of non-current and current loans exceeded new borrowings by EUR 39.1 million in the third quarter of 2026 (Q3 2025: EUR 2.1 million). The net reduction in borrowings is in line with the Group's aim of further reducing debt. In the first nine months of 2026, however, borrowings and repayments resulted in a net cash inflow of EUR 12.2 million (9M 2025: inflow of EUR 72.8 million). The syndicated loan agreement with several domestic and international banks remains the principal financing instrument. The agreement provides a five-year facility of EUR 450 million, with an option to increase it by EUR 100 million.

Overall, the ElringKlinger Group recorded a cash inflow from financing activities of EUR 1.0 million in the first nine months of 2026 (9M 2025: EUR 70.1 million). In the third quarter, cash flow from financing activities amounted to EUR -40.2 million (Q3 2025: EUR -0.4 million). The nine-month figure includes distributions totaling EUR 10.6 million to shareholders and non-controlling interests (9M 2025: EUR 12.9 million).

As of September 30, 2026, the ElringKlinger Group's cash and cash equivalents amounted to EUR 86.4 million (Sept. 30, 2025: EUR 90.8 million). The Group also had access to unused credit facilities totaling EUR 219.9 million (Sept. 30, 2025: EUR 135.8 million).

Changes in cash and cash equivalents Jan.–Sep. 2026

in EUR million



* Payments for investments in property, plant, and equipment and intangible assets

Opportunities and Risks

Global uncertainty and volatility remained elevated in the third quarter of 2026 amid persistent geopolitical and trade tensions. Energy prices trended upward as a result of the conflicts in Iran and Yemen. This was compounded by the restrictions on global trade created by tariffs and the fundamental threat to the security of trade routes. Alongside the Strait of Hormuz, particular attention centered on the Bab al-Mandab Strait in the southern Red Sea. Prospects for lasting peace remained elusive at the time of reporting, both in the Middle East and in Ukraine. Prolonged warfare and conflict could cause higher energy costs to feed into a continuing cycle of price increases. As a result, inflation may rise amid an overall slowdown in global economic activity.

Individual events could also give rise to social unrest, with implications for security and political stability in the affected countries. Protests on varying scales are also possible in response to election results in countries such as the United States, Brazil, Israel, and Serbia.

As regards other opportunities and risks for the ElringKlinger Group, the first nine months of 2026 saw no significant changes compared to the disclosures made in the 2025 annual report of the ElringKlinger Group. There are currently no discernible risks that might jeopardize the future existence of the Group as a going concern, either in isolation or in conjunction with other risk factors.

The Report on Opportunities and Risks in the 2025 annual report (page 63 onward) can be accessed via the ElringKlinger website https://elringklinger.de/fileadmin/user_upload/elringklinger-ar-2025-en-geschuetzt_rgb__1_.pdf.

Report on Expected Developments

Outlook – Market and Sector

Global economy in 2026

According to the International Monetary Fund (IMF), regional disparities will continue to shape global economic performance in 2026 and 2027. After edging up by 0.2% in 2025, Germany's economy is projected to gain momentum in 2026, growing by 1.3%, before slowing to 1.1% in 2027. Eurozone growth is expected to ease from 1.2% in 2025 to 1.1% in 2026, before picking up slightly to 1.2% in 2027. The US economy grew by 2.3% in 2025. Growth is projected to hold steady at this rate in both 2026 and 2027. China continues to provide a major impetus to growth, despite a projected slowdown from 5.0% in 2025 to 4.0% in 2027. India remains the fastest-growing economy among those covered, with growth of 7.8% in 2025 and a projected 7.0% in both 2026 and 2027. Overall, the forecasts point to continued subdued global growth, with performance varying across regions.

Change in gross domestic product

Year-on-year change in %	2025	2026*	2027*
Advanced economies	1.7	1.9	1.7
Emerging and developing countries	3.5	2.6	3.4
Germany	0.2	1.3	1.1
Eurozone	1.2	1.1	1.2
USA	2.3	2.3	2.3
Brazil	2.3	2.2	1.9
China	5.0	4.5	4.0
India	7.8	7.0	7.0
Japan	1.2	0.7	0.7

* Forecast
Source: IMF (Oct. 2026)

Global vehicle production down slightly

The automotive industry has continued to see diverging regional trends in the year to date. Global light vehicle production is forecast to decline from 93.1 million units in 2025 to around 91.6 million in 2026. This represents a year-on-year downturn in production of around 1.7%.

China, in particular, is expected to see a reduction in output, with vehicle production projected to fall by 6.3% to around 31.0 million units. Similarly, North America is expected to record a decline of 1.9%, taking passenger car production to around 15.0 million units. By contrast, production in Europe is expected to remain broadly stable year on year at around 16.3 million units.

South Asia, in particular, is expected to perform well. With production forecast to rise by 8.7% to 11.0 million vehicles, the region continues to gain in importance. Production is also expected to increase in Japan and Korea as well as in South America, by 1.3% and 4.5%, respectively.

Light vehicle production

	Vehicles millions		
Region	2025	2026*	Year-on-year change
Europe**	16.3	16.3	-0.3%
China	33.1	31.0	-6.3%
Japan/Korea	12.1	12.3	1.3%
Middle East/Africa	2.4	2.0	-18.5%
North America	15.3	15.0	-1.9%
South America	3.1	3.2	4.5%
South Asia	10.1	11.0	8.7%
World	**93.1**	**91.6**	**-1.7%**

* Forecast
** Excluding Russia
Source: Mobility Global (Oct. 2026)

Sales momentum varies by region

The European passenger car market (EU, EFTA, and the UK) recorded just under 9.2 million new registrations between January and August 2026. This represented an increase of nearly 6% year on year. The European passenger car market thus maintained its positive momentum. Registrations also rose in all five of Europe's largest national markets in the period from January to August 2026. The United Kingdom led the way with a year-on-year increase of 9.8%. Italy (+8.5%) and Spain (+6.3%) also posted substantial gains. Registrations also increased in Germany (+4.8%) and France (+3.0%), although growth was more moderate.

Outlook – Company

Market conditions continue to be shaped by geopolitical conflicts, trade tensions, and macroeconomic uncertainty. The impact is particularly pronounced in industries sensitive to economic developments, including automotive. Mobility Global (formerly S&P Global Mobility) expects global vehicle production to decline by 1.7% in the current financial year. The decline is primarily attributable to lower production in China, where full-year output is expected to be 6.3% below the previous year's level. Production in North America is projected to fall by a more moderate 1.3%, while the European market (excluding Russia) is expected to remain comparatively resilient, with output declining by 0.3%.

Outlook 2026: revenue guidance raised in October, other targets confirmed

In October, ElringKlinger raised Group revenue guidance for fiscal 2026 based on then-preliminary figures. Having previously forecast a slight organic increase in revenue, the Group now expects around EUR 1.8 billion (2025: EUR 1,641 million), supported in part by production ramp-ups in E-Mobility. All other targets in the full-year outlook for 2026 were confirmed. ElringKlinger continues to expect an adjusted EBIT margin of around 6–7% of Group revenue for the current financial year. Guidance for operating free cash flow remains unchanged at a slightly positive level. ElringKlinger expects adjusted ROCE of around 8–9% for the 2026 financial year. Expectations with regard to the other key financials in 2026 can also be confirmed in line with the guidance provided in the outlook section of the 2025 annual report.

Medium-term outlook confirmed

Despite the challenging factors still driving the business environment in which ElringKlinger operates, the company considers itself to be well positioned in the medium to long term. ElringKlinger was quick off the mark in its efforts to embrace the transition towards e-mobility with products engineered specifically for battery and fuel cell systems. Originally focused exclusively on conventional technologies, the Lightweight & Elastomer Technology and Sealing Solutions & Engineered Metal Components business areas are firmly established in the market for internal combustion engine products while also having positioned themselves for the transformation of mobility. This is underscored by sales revenue already generated as well as nominations received in previous years.

Against this backdrop, ElringKlinger also expects further growth over the medium term, defined as a period of three to five years. The Group anticipates moderate organic revenue growth over this period. ElringKlinger expects profitability to improve, supported in part by the strategic measures already implemented under SHAPE30. Accordingly, the Group expects an adjusted EBIT margin of around 8% of Group revenue over the medium term. The Group has also confirmed its other medium-term targets.

Dettingen/Erms, November 5, 2026

Management Board

Thomas Jessulat
CEO

Isabelle Damen

Dirk Willers

Ulrich Zimmer

ElringKlinger and the Capital Markets

Capital markets amid geopolitical risks and structural drivers of growth

International capital markets remained subject to the competing influences of geopolitical risks, rising energy prices, and persistently robust investment in artificial intelligence in the third quarter of 2026. Renewed escalation of the conflict in the Middle East led to a sharp rise in oil prices and heightened concerns about persistent inflationary pressures. Meanwhile, higher government bond yields and expectations of a prolonged period of restrictive interest rates added to uncertainty across financial markets. Despite these pressures, global equity markets proved resilient overall and remained close to their all-time highs at quarter-end.

Developments in the technology sector remained largely shaped by the structural expansion of AI, data center, and digital infrastructure. Strong investment spending bolstered expectations for growth and supported corporate earnings, especially in the United States and parts of Asia. At the same time, market participants paid increasing attention to high valuations, substantial capital requirements, and questions about the long-term profitability of these investments. In some market segments, this led to greater share price volatility and selective assessments of technology- and AI-related business models. Inflationary pressures in the eurozone intensified again over the quarter. This was primarily attributable to higher energy prices resulting from geopolitical tensions. The annual inflation rate rose from 2.9% in July to 3.2% in August 2026, while core inflation eased slightly to 2.4%. Against this backdrop, the European Central Bank raised its three key interest rates by 25 basis points each in September 2026. This brought the deposit facility rate to 2.50%. At the same time, the ECB emphasized that future monetary policy decisions would be data-dependent and made on a meeting-by-meeting basis.

Germany's blue-chip index, the DAX, and the MDAX gained 2.9% and 0.8% respectively in the first nine months of 2026, while the SDAX rose by 6.2% in the same period. These comparatively modest gains in German stock indices primarily reflected the persistently challenging economic environment in Germany. Sluggish industrial activity and muted investment were detrimental to performance, as were geopolitical uncertainty and subdued growth expectations in key export-oriented industries.

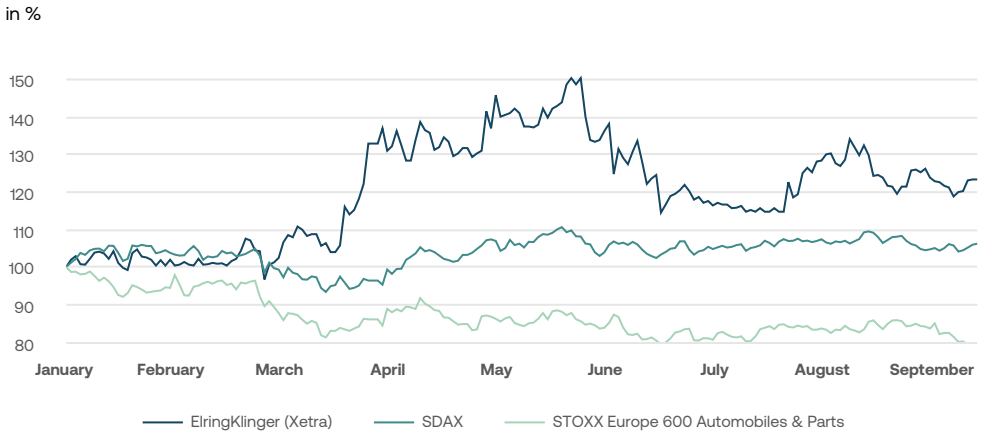
International equity markets delivered mixed performances in the first nine months of 2026. In the United States, the S&P 500 rose by around 11.8% from the start of the year to the end of September, while the technology-heavy Nasdaq 100 recorded a markedly stronger gain of around 20.4%. The Euro Stoxx 50 gained around 9.4% over the same period, reaching 6,333 points at the end of the third quarter. Asian equity markets presented a mixed picture. The Japanese Nikkei 225 performed particularly well, advancing approximately 32.6% over the first nine months of 2026. Chinese equity markets, by contrast, delivered a more subdued performance. Hong Kong's Hang Seng Index fell by 4.7% from the start of the year, closing September at 24,613.27 points. Shanghai's SSE Composite Index ended the third quarter at 3,842.19 points, also slightly below its level at year-end 2025. Persistent weakness in domestic demand weighed on performance, as did market participants' doubts about whether the announced monetary and fiscal support measures would be sufficient to bring about a sustained economic recovery.

ElringKlinger shares gain ground over the year

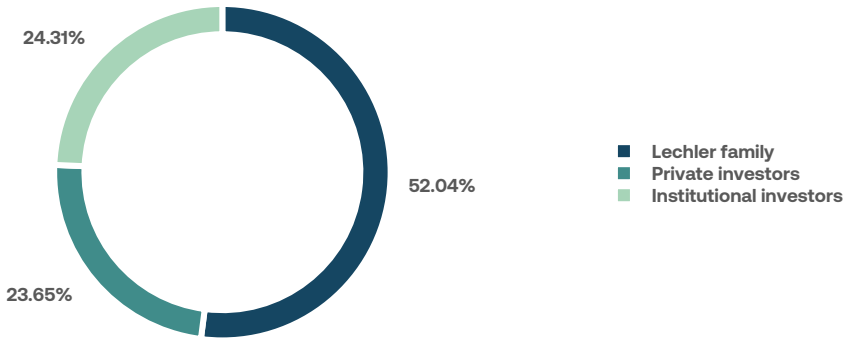
ElringKlinger's stock made further gains in the third quarter of 2026, building on its recovery in previous months. After opening the quarter at EUR 4.97, the share price initially trended sideways, reaching its quarterly low of EUR 4.80 on July 23, 2026. The share price began to rise appreciably in August, reaching its high for the quarter of EUR 5.61 on August 24, 2026. At EUR 5.16, the quarter-end share price was approximately 5.7% above the closing price at the end of June. This performance reflects growing capital market confidence in the company's transformation: the efficiency measures introduced under the SHAPE30 strategy and the emphasis on higher-margin fields of business are increasingly paying off. In addition, the company's secured financing provides the headroom needed to press ahead with its portfolio transformation.

Despite persistently challenging industry conditions, with subdued end demand, sustained pricing pressure, and geopolitical uncertainty, ElringKlinger's shares thus significantly outperformed the broader automotive supply sector. The stock has gained 23.3% since the beginning of the year, when it stood at EUR 4.18 on January 2, 2026. Over the year to date, the shares traded in a wide range between their low of EUR 4.04 on March 3, 2026, and their high of EUR 6.29 on June 2, 2026. Comparisons with the relevant benchmarks were particularly favorable: ElringKlinger shares outperformed the STOXX Europe 600 Automobiles & Parts sector index, which fell by 21.2% in the first nine months of 2026, by 44.5 percentage points. The stock likewise performed markedly better than the SDAX, which rose by 6.2% over the same period.

ElringKlinger's share price performance from January to September 30, 2026 (indexed)



Shareholder structure as of September 30, 2026



Higher trading volume

In the third quarter of 2026, the average trading volume of 68,738 shares per trading day was significantly higher than in the same period of the previous year (Q3 2025: 53,196 shares). The value of ElringKlinger shares traded on German stock exchanges averaged EUR 387k per day in the third quarter of 2026, significantly above the prior-year figure (Q3 2025: EUR 237k). The stock's liquidity was sufficiently high during the quarter under review, thus also providing the basis for larger share transactions to be concluded during this period.

Communication with the capital market

ElringKlinger maintained its dialogue with international investors, analysts, and other capital market players in the third quarter of 2026. ElringKlinger AG presented its financial results for the second quarter and the first half of 2026 on August 5, 2026. In an accompanying conference call, the Management Board informed analysts and media representatives about developments during the reporting period.

Key indicators for ElringKlinger stock (WKN 785 602)

	Q3 2026	Q3 2025
Number of shares issued	63,359,990	63,359,990
Share price (daily price in EUR)*		
High (in EUR)	5.61	4.81
Low (in EUR)	4.80	4.31
Closing price*	5.16	4.60
Average daily trading volume (German stock exchanges; volume of shares traded)	68,738	53,196
Average daily trading value (German stock exchanges; in EUR)	386,845	237,003
Market capitalization (EUR million)*	326.90	291.46

* Xetra trading, as of September 30

Group Interim Consolidated Financial Statements

Group Income Statement

of ElringKlinger AG, January 1 to September 30, 2026

EUR k	Q3 2026	Q3 2025	Jan.-Sep. 2026	Jan.-Sep. 2025
Sales revenue	**450,850**	**395,477**	**1,359,804**	**1,226,877**
Cost of sales	-334,305	-296,528	-1,011,043	-928,427
Gross profit	**116,545**	**98,949**	**348,761**	**298,450**
Selling expenses	-42,092	-38,319	-116,522	-113,533
General and administrative expenses	-30,396	-29,766	-85,014	-82,096
Research and development costs	-18,847	-20,253	-56,491	-60,705
Other operating income	7,749	3,925	14,726	12,378
Other operating expenses	-13,493	-10,042	-28,892	-23,659
Earnings before interest and taxes (EBIT)	**19,466**	**4,494**	**76,568**	**30,835**
Finance income	9,617	6,741	24,995	19,348
Finance costs	-10,308	-13,377	-41,168	-50,442
Share of result of associates	-9	-2,857	-181	-2,958
Net finance costs	**-700**	**-9,493**	**-16,354**	**-34,052**
Earnings before taxes	**18,766**	**-4,999**	**60,214**	**-3,217**
Income tax expense	-13,569	-2,001	-31,659	-12,476
Net income	**5,197**	**-7,000**	**28,555**	**-15,693**
of which: attributable to non-controlling interests	507	-2,561	-2,011	-5,506
of which: attributable to shareholders of ElringKlinger AG	**4,690**	**-4,439**	**30,566**	**-10,187**
Basic and diluted earnings per share in EUR	**0.07**	**-0.07**	**0.48**	**-0.16**

Group Statement of Comprehensive Income

of ElringKlinger AG, January 1 to September 30, 2026

EUR k	Q3 2026	Q3 2025	Jan.-Sep. 2026	Jan.-Sep. 2025
Net income	**5,197**	**-7,000**	**28,555**	**-15,693**
Currency translation difference	243	-826	13,083	-14,366
Share of other comprehensive income of associates	0	0	0	0
Gains and losses that can be reclassified to the income statement in future periods	**243**	**-826**	**13,083**	**-14,366**
Remeasurement of defined benefit plans, net	0	0	0	0
Gains and losses that cannot be reclassified to the income statement in future periods	**0**	**0**	**0**	**0**
Other comprehensive income after taxes	**243**	**-826**	**13,083**	**-14,366**
Total comprehensive income	**5,440**	**-7,826**	**41,638**	**-30,059**
of which: attributable to non-controlling interests	350	-2,564	-1,433	-6,180
of which: attributable to shareholders of ElringKlinger AG	**5,090**	**-5,262**	**43,071**	**-23,879**

Group Statement of Financial Position

of ElringKlinger AG as at September 30, 2026

ASSETS EUR k	Sep. 30, 2026	Dec. 31, 2025	Sep. 30, 2025
Intangible assets	112,592	111,159	125,125
Property, plant and equipment	812,294	800,873	757,812
Financial assets	13,856	13,817	11,564
Shares in associates	2,973	3,154	3,253
Non-current income tax assets	2,860	1,894	2,144
Other non-current assets	2,218	2,260	2,269
Deferred tax assets	39,320	47,440	33,079
Contract performance costs	15,577	15,698	6,766
Non-current contract assets	12,936	13,020	9,079
Non-current assets	**1,014,626**	**1,009,315**	**951,091**
Inventories	467,575	450,804	461,378
Current contract assets	3,574	2,629	3,598
Trade receivables	242,402	202,811	220,877
Current income tax assets	7,020	8,652	14,077
Other current assets	98,504	90,294	113,672
Cash and cash equivalents	86,442	111,049	90,819
Current assets	**905,517**	**866,239**	**904,421**
Assets held for sale	15,280	14,854	17,840
	1,935,423	**1,890,408**	**1,873,352**

LIABILITIES AND EQUITY in EUR k	Sep. 30, 2026	Dec. 31, 2025	Sep. 30, 2025
Share capital	63,360	63,360	63,360
Capital reserves	118,238	118,238	118,238
Revenue reserves	529,528	508,466	504,425
Other reserves	-72,274	-84,779	-82,547
Equity attributable to the shareholders of ElringKlinger AG	**638,852**	**605,285**	**603,476**
Non-controlling interest in equity	58,455	61,038	49,047
Equity	**697,307**	**666,323**	**652,523**
Provisions for pensions	86,740	86,818	94,844
Non-current provisions	24,915	24,167	29,660
Non-current financial liabilities	371,878	368,532	409,715
Non-current contract liabilities	21,675	13,450	7,153
Deferred tax liabilities	17,082	17,564	18,485
Other non-current liabilities	8,589	6,921	5,191
Non-current liabilities	**530,879**	**517,452**	**565,048**
Current provisions	34,262	55,360	58,898
Trade payables	264,425	266,392	218,213
Liabilities from supplier finance arrangements	99,387	98,359	74,977
Current financial liabilities	68,899	33,796	74,249
Current contract liabilities	20,566	29,550	25,860
Tax payable	30,320	23,786	28,235
Other current liabilities	173,377	182,173	164,087
Current liabilities	**691,236**	**689,416**	**644,519**
Liabilities associated with assets held for sale	16,001	17,217	11,262
	1,935,423	**1,890,408**	**1,873,352**

Group Statement of Changes in Equity

of ElringKlinger AG, January 1 to September 30, 2026

EUR k	Share capital	Capital reserves	Revenue reserves	Other reserves			Equity attributable to the shareholders of ElringKlinger AG	Non-controlling interests in equity	Group equity
				Remeasurement of defined benefit plans, net	Equity impact of controlling interests	Currency translation differences			
Balance as of Dec. 31, 2024	**63,360**	**118,238**	**524,116**	**-20,920**	**48,069**	**-96,004**	**636,859**	**48,473**	**685,332**
Dividend distribution			-9,504				-9,504	-3,391	-12,895
Addition to capital reserves*							0	10,160	10,160
Change consolidation scope**								-15	-15
Total comprehensive income			**-10,187**			**-13,692**	**-23,879**	**-6,180**	**-30,059**
Net income			-10,187				-10,187	-5,506	-15,693
Other comprehensive income						-13,692	-13,692	-674	-14,366
Balance as of Sept. 30, 2025	**63,360**	**118,238**	**504,425**	**-20,920**	**48,069**	**-109,696**	**603,476**	**49,047**	**652,523**
Balance as of Dec. 31, 2025	**63,360**	**118,238**	**508,466**	**-17,029**	**44,092**	**-111,842**	**605,285**	**61,038**	**666,323**
Dividend distribution			-9,504				-9,504	-1,137	-10,641
Change in the scope of consolidation***							0	-13	-13
Total comprehensive income			**30,566**			**12,505**	**43,071**	**-1,433**	**41,638**
Net income			30,566				30,566	-2,011	28,555
Other comprehensive income						12,505	12,505	578	13,083
Balance as of Sept. 30, 2026	**63,360**	**118,238**	**529,528**	**-17,029**	**44,092**	**-99,337**	**638,852**	**58,455**	**697,307**

* Addition to capital reserves of EKPO Fuel Cell Technologies GmbH
** Increase in equity interest in Marusan Kogyo Co., Ltd. from 46.87% to 74.97%
*** Increase in equity interest in Marusan Kogyo Co., Ltd. to 75.8%

Group Statement of Cash Flows

of ElringKlinger AG, January 1 to September 30, 2026

EUR k	Q3 2026	Q3 2025	Jan.-Sep. 2026	Jan.-Sep. 2025
Earnings before taxes	18,766	-4,999	60,214	-3,217
Depreciation/amortization (less write-ups) of non-current assets	30,805	23,442	85,380	74,801
Net interest	1,550	8,104	20,309	21,201
Change in provisions	-2,440	7,812	-23,505	10,989
Gains/losses on disposal of non-current assets	-141	393	-295	344
Share of result of associates	9	17	181	118
Change in inventories, trade receivables and other assets not resulting from financing and investing activities	-5,982	-25,606	-48,594	-122,656
Change in trade payables and other liabilities not resulting from financing and investing activities	15,906	48,284	-14,966	39,672
Income taxes paid	-5,498	-6,429	-14,997	-11,577
Interest paid	-6,685	-7,651	-21,044	-19,809
Interest received	423	371	1,124	1,341
Other non-cash expenses and income	-1,911	-530	-9,092	32,809
Net cash from operating activities	**44,802**	**43,208**	**34,715**	**24,016**
Proceeds from disposals of property, plant and equipment and intangible assets	495	5,869	2,175	6,272
Proceeds from disposals of financial assets	244	-1,273	244	16,238
Payments for investments in intangible assets	-1,754	-3,362	-5,653	-9,835
Payments for investments in property, plant and equipment	-15,092	-27,760	-60,270	-99,020
Payments for investments in financial assets	-90	1,086	-269	-20,572
Net cash from investing activities	**-16,197**	**-25,440**	**-63,773**	**-106,917**

Table continued overleaf

Continuation of Group Statement of Cash Flows

EUR k	Q3 2026	Q3 2025	Jan.-Sep. 2026	Jan.-Sep. 2025
Payments received from non-controlling interests	0	5,080	0	10,160
Payments to non-controlling interests for the purchase of shares	0	-15	-613	-15
Dividends paid to shareholders and to non-controlling interests	-1,125	-3,375	-10,641	-12,895
Proceeds from the addition of long-term loans	0	152,567	74,048	459,010
Payments for the repayment of long-term loans	-36,852	-116,783	-69,706	-419,636
Change in current loans	-2,204	-37,878	7,873	33,449
Net cash from financing activities	**-40,181**	**-404**	**961**	**70,073**
Changes in cash	**-11,576**	**17,364**	**-28,097**	**-12,828**
Effects of currency exchange rates on cash	856	-117	3,335	-7,423
Less cash attributed to assets held for sale	32	-145	155	-629
Cash at beginning of period	97,130	73,717	111,049	111,699
Cash at end of period	**86,442**	**90,819**	**86,442**	**90,819**
Operativer Free Cashflow	**28,451**	**17,955**	**-29,033**	**-78,567**

Group Sales Revenue

of ElringKlinger AG, January 1 to September 30, 2026

Sales revenue by region

EUR k	Q3 2026	Q3 2025	Jan.-Sep. 2026	Jan.-Sep. 2025
Germany	86,477	81,385	281,890	260,728
Rest of Europe	166,608	134,768	503,033	427,675
North America	91,407	80,690	270,866	248,765
Asia-Pacific	72,655	69,648	209,183	209,343
South America and Rest of World	33,703	28,986	94,832	80,366
Group	**450,850**	**395,477**	**1,359,804**	**1,226,877**

Sales revenue by segment

EUR k	Q3 2026	Q3 2025	Jan.-Sep. 2026	Jan.-Sep. 2025
Lightweight & Elastomer Technology	99,396	91,549	293,906	284,873
Sealing Solutions & Engineered Metal Components	145,247	143,485	446,710	441,931
E-Mobility	65,100	26,292	188,635	93,097
Exhaust Gas Purification	0	3	0	23
Other	1	364	18	434
Segment Original Equipment	**309,744**	**261,693**	**929,269**	**820,358**
Segment Original Equipment	309,744	261,693	929,269	820,358
Segment Aftermarket	101,986	96,104	314,023	293,515
Segment Engineered Plastics	38,775	37,360	115,458	112,085
Sale of goods an licensing	**450,505**	**395,157**	**1,358,750**	**1,225,958**
Sale of goods	450,505	395,157	1,358,750	1,225,958
Proceeds from the rendering of services	345	319	1,054	918
Revenue from contracts with customers	**450,850**	**395,477**	**1,359,804**	**1,226,877**
Income from rental and leasehold	0	0	0	0
Group	**450,850**	**395,477**	**1,359,804**	**1,226,877**

Segment Reporting

of ElringKlinger AG, July 1 to September 30, 2026

Segment	Original Equipment		Aftermarket		Engineered Plastics		Other		Consolidation		Group	
EUR k	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
External revenue	**309,744**	**261,694**	**101,987**	**96,104**	**38,775**	**37,360**	**344**	**319**	**0**	**0**	**450,850**	**395,477**
Intersegment revenue	9,505	11,703	0	0	8	98	4,794	4,691	-14,307	-16,492	0	0
Segment revenue	**319,249**	**273,397**	**101,987**	**96,104**	**38,783**	**37,458**	**5,138**	**5,010**	**-14,307**	**-16,492**	**450,850**	**395,477**
EBIT	**-5,889**	**-16,305**	**17,452**	**16,121**	**6,922**	**3,719**	**981**	**960**			**19,466**	**4,495**
Adjustments	9,747	14,159	0	1,223	0	1,287	0	0			9,747	16,669
EBIT adjusted	**3,858**	**-2,146**	**17,452**	**17,344**	**6,922**	**5,006**	**981**	**960**			**29,213**	**21,164**
Adjusted EBIT margin	1.2%	-0.8%	17.1%	18.0%	17.9%	13.4%	285.2%	300.9%			6.5%	5.4%
Depreciation and amortization*	-20,111	-16,735	-1,753	-1,358	-1,669	-1,672	-258	-250			-23,791	-20,015
Capital expenditures**	15,470	57,738	1,758	1,408	1,980	4,599	310	65			19,518	63,810

* Depreciation and amortization
** Investments in intangible assets and property, plant, and equipment

January 1 to September 30, 2026

Segment	Original Equipment		Aftermarket		Engineered Plastics		Other		Consolidation		Group	
in TEUR	Jan.-Sep. 2026	Jan.-Sep. 2025	Jan.-Sep. 2026	Jan.-Sep. 2025	Jan.-Sep. 2026	Jan.-Sep. 2025	Jan.-Sep. 2026	Jan.-Sep. 2025	Jan.-Sep. 2026	Jan.-Sep. 2025	Jan.-Sep. 2026	Jan.-Sep. 2025
External revenue	**929,269**	**820,359**	**314,023**	**293,515**	**115,458**	**112,085**	**1,054**	**918**	**0**	**0**	**1,359,804**	**1,226,877**
Intersegment revenue	32,110	36,038	0	0	46	156	13,859	13,179	-46,015	-49,373	0	0
Segment revenue	**961,379**	**856,397**	**314,023**	**293,515**	**115,504**	**112,241**	**14,913**	**14,097**	**-46,015**	**-49,373**	**1,359,804**	**1,226,877**
EBIT	**-4,862**	**-39,096**	**64,147**	**56,767**	**15,188**	**11,106**	**2,095**	**2,058**			**76,568**	**30,835**
Adjustments	10,214	31,093	235	2,552	158	1,448	0	0			10,607	35,093
EBIT adjusted	**5,352**	**-8,003**	**64,382**	**59,319**	**15,346**	**12,554**	**2,095**	**2,058**			**87,175**	**65,928**
Adjusted EBIT margin	0.6%	-1.0%	20.5%	20.2%	13.3%	11.2%	198.8%	224.2%			6.4%	5.4%
Depreciation and amortization*	-58,892	-53,008	-5,180	-5,332	-4,955	-5,011	-766	-732			-69,793	-64,083
Capital expenditures**	74,677	132,765	4,566	3,777	4,589	8,849	786	271			84,618	145,662

* Depreciation and amortization
** Investments in intangible assets and property, plant, and equipment

Notes to the Third Quarter and First Nine Months of 2026

General disclosures

ElringKlinger AG is an exchange-listed stock corporation headquartered in Dettingen/Erms, Germany.

The accompanying condensed consolidated interim financial statements of ElringKlinger AG and its subsidiaries as of September 30, 2026, have been prepared on the basis of IAS 34 (Interim Financial Reporting). The interim financial statements comply with the IFRS® Accounting Standards (hereinafter IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU), and the interpretations of the IFRS Interpretations Committee (IFRS IC).

As the consolidated interim financial statements are presented in a condensed format, the financial statements as of September 30, 2026, do not include all information and disclosures required under IFRS for annual consolidated financial statements.

The consolidated interim financial statements as of September 30, 2026, have been neither audited nor reviewed in any way by an independent auditor.

They were authorized for issue based on a resolution passed by the Management Board on November 5, 2026.

Accounting policies

The accounting policies applied in this interim report are generally the same as those applied in preparing the 2025 consolidated financial statements, where they are also explained in detail.

The interim report incorporates estimates and judgments. These may have a direct impact on the amount of assets and liabilities recognized. Due to external factors, such as further unforeseeable consequences regarding the impact of the Russo-Ukrainian conflict, the conflict in the Middle East, the tense situation within the commodity markets, the general macroeconomic

trajectory, and developments within the automotive sector, these are subject to heightened uncertainty. When updating the estimates and judgments, information available in respect of expected economic trends and country-specific measures was taken into account.

Scope of consolidated financial statements

Alongside the financial statements of ElringKlinger AG, the interim financial statements as of September 30, 2026, include the financial statements of five domestic and 32 foreign entities in which ElringKlinger AG holds more than 50% of the interests, either directly or indirectly, or over which, for other reasons, it has the power to govern the financial and operating policies. Inclusion in the consolidated group commences on the date on which control is obtained; it ceases as soon as control no longer exists.

On July 7, 2026, ElringKlinger Chongqing Ltd., with its registered office in Chongqing, China, a wholly owned subsidiary of ElringKlinger AG, with its registered office in Dettingen/Erms, Germany, was merged into ElringKlinger China, Ltd., with its registered office in Suzhou, China, a wholly owned subsidiary of ElringKlinger AG, with its registered office in Dettingen/Erms, Germany.

On July 31, 2026, hofer powertrain products GmbH, with its registered office in Nürtingen, Germany, a wholly owned subsidiary of ElringKlinger AG, with its registered office in Dettingen/Erms, Germany, was merged, with economic effect from January 1, 2026, into ElringKlinger AG, with its registered office in Dettingen/Erms, Germany.

There were no other changes in the scope of consolidation compared with the consolidated financial statements as of December 31, 2025.

Exchange rates

Exchange rates developed as follows:

		Closing rate		Average rate	
Currency	**Abbr.**	**Sep. 30, 2026**	**Dec. 31, 2025**	**Jan.-Sep. 2026**	**Jan.-Dec. 2025**
US dollar (USA)	USD	1.13550	1.17500	1.15998	1.13138
Pound (United Kingdom)	GBP	0.85463	0.87260	0.86366	0.85671
Canadian dollar (Canada)	CAD	1.61050	1.60880	1.61002	1.58098
Real (Brazil)	BRL	5.90770	6.43640	5.95940	6.28663
Mexican peso (Mexico)	MXN	20.58160	21.11800	20.27481	21.63008
RMB (China)	CNY	7.61300	8.22620	7.89716	8.10985
WON (South Korea)	KRW	1,539.06000	1,696.94000	1,689.74778	1,608.69667
Rand (South Africa)	ZAR	18.61230	19.44390	18.99627	20.13794
Yen (Japan)	JPY	178.27000	184.09000	183.59667	169.51333
Forint (Hungary)	HUF	366.20000	385.15000	367.98333	396.59333
Turkish lira (Turkey)	TRY	55.65960	50.48380	53.39413	45.21697
Leu (Romania)	RON	5.27880	5.09680	5.19493	5.04593
Indian rupee (India)	INR	108.82050	105.59650	109.25092	98.83580
Indonesian rupiah (Indonesia)	IDR	20,315.34000	19,640.83000	20,264.11889	18,702.96083
Baht (Thailand)	THB	38.11300	37.21800	37.84844	37.13467

Significant events and business transactions

After more than 19 years with the company, Chief Operating Officer (COO) Reiner Drews left the Management Board of ElringKlinger AG at his own request upon expiry of his contract on March 31, 2026. In the first half of the year, Ulrich Zimmer was appointed as his successor, taking up his position as COO on July 1, 2026.

On May 20, 2026, the Supervisory Board extended the contract of Chief Sales Officer (CSO) Dirk Willers ahead of schedule until December 31, 2030, thereby reinforcing continuity at Management Board level in the implementation of the Group's SHAPE30 strategy.

On July 29, 2026, ElringKlinger AG announced that Chief Financial Officer (CFO) Isabelle Damen had asked the company's Supervisory Board to agree to the early termination of her Management Board contract on personal grounds. The contract will be terminated by mutual agreement effective from December 31, 2026. A structured process to appoint her successor has been initiated.

On September 28, 2026, the Group signed an agreement to sell two shielding technology companies in the United States and Europe. Both transactions are expected to close by the end of the 2026 financial year.

There were no other significant events or business transactions in the third quarter and the first nine months.

For information relating to factors influencing business performance and our estimates in the context of our guidance, please refer to our comments in the interim management report.

Disclosures relating to financial instruments

This section provides a comprehensive overview of the significance of financial instruments and offers additional information on line items of the statement of financial position containing financial instruments. There was no offsetting of financial instruments recognized by the company.

The following table shows the carrying amounts (CA) and fair values (FV) of financial assets:

EUR k	Cash	Trade receivables	Other current assets	Derivatives	Non-current securities		Other financial investments		Total
	CA	CA	CA	CA	CA	FV	CA	FV	CA
as of Sep. 30, 2026									
Financial assets measured at amortized cost	86,442	242,402	9,665	0	0	0	8	8	338,517
Financial assets measured at fair value through profit or loss	0	0	0	4,587	0	0	13,840	13,840	18,427
Financial assets measured at fair value through other comprehensive income	0	0	0	0	59	59	8	8	67
Held for sale	661	4,586	0	0	57	57	0	0	5,304
Total	**87,103**	**246,988**	**9,665**	**4,587**	**116**	**116**	**13,856**	**13,856**	**362,315**
as of Dec. 31, 2025									
Financial assets measured at amortized cost	111,049	202,811	7,668	0	0	0	8	8	321,536
Financial assets measured at fair value through profit or loss	0	0	0	1,613	0	0	13,801	13,801	15,414
Financial assets measured at fair value through other comprehensive income	0	0	0	0	57	57	8	8	65
Held for sale	815	4,504	0	0	52	52	0	0	5,371
Total	**111,864**	**207,315**	**7,668**	**1,613**	**109**	**109**	**13,817**	**13,817**	**342,386**

The following table shows the carrying amounts (CA) and fair values (FV) of financial liabilities:

	Other current liabilities	Current financial liabilities	Current lease liabilities IFRS 16*	Trade payables	Liabilities from supplier finance arrangements	Derivatives		Non-current financial liabilities		Non-current lease liabilities IFRS 16*	Total
EUR k	CA	CA	CA	CA	CA	CA	FV	CA	FV	CA	CA
as of Sep. 30, 2026											
Financial liabilities measured at amortized cost	49,808	53,182	15,717	264,425	99,387	0	0	280,607	228,710	91,271	854,397
Financial liabilities measured at fair value through profit or loss	0	0	n.a.	0	0	3,122	3,122	0	0	n.a.	3,122
Held for sale	0	2,788	1,782	4,143	0	0	0	0	0	3,024	11,737
as of Dec. 31, 2025											
Financial liabilities measured at amortized cost	61,500	18,453	15,343	266,392	98,359	0	0	273,105	221,589	95,427	828,579
Financial liabilities measured at fair value through profit or loss	0	0	n.a.	0	0	4,583	4,583	0	0	n.a.	4,583
Held for sale	0	3,020	1,673	4,279	0	0	0	0	0	3,722	12,694

* In accordance with IFRS 7.29 (d), no disclosure of fair value is made. The subsequent measurement of lease liabilities is based on IFRS 16.

The management has ascertained that the carrying amounts of cash, trade receivables, other current assets, trade payables, liabilities from supplier finance arrangements, other current financial liabilities, and other current liabilities largely correspond to their fair values, primarily as a result of the short maturities of these instruments.

Other current assets also include time deposits and securities amounting to EUR 4,199k (Dec. 31, 2025: EUR 4,069k).

ElringKlinger determines the market value of non-current fixed-interest liabilities to banks and derivatives by discounting expected future cash flows with the current prevailing interest rates for similar financial liabilities with comparable residual terms and the company-specific risk rate.

Other current liabilities include a liability of EUR 30,606k (Dec. 31, 2025: EUR 30,606k) that is attributable to a written put option with the non-controlling shareholders of ElringKlinger Marusan Corporation, a company with its registered office in Tokyo, Japan. The underlying measurement was last carried out as of December 31, 2025. As of September 30, 2026, there were no indications of any material changes in the underlying measurement, and the carrying amount determined was therefore retained unchanged. The obligation arising from this agreement is measured at fair value through profit or loss. The fair value is determined by applying a discounted cash flow model based on internal estimates relating to the forecast of the company's performance and the choice of the country-specific interest rate used with regard to the liability recognized. A change in the enterprise value by 10% would result in an increase/decrease in the put option by approx. EUR 3,060k (Dec. 31, 2025: EUR 3,060k).

Financial assets and liabilities measured at fair value are classified into the following three-level fair value hierarchy as of the end of the reporting period of September 30, 2026:

EUR k	Level 1	Level 2	Level 3
Sep. 30, 2026			
Financial assets			
Non-current securities	59	0	0
Other financial investments	8	0	13,840
Derivatives*	0	4,587	0
Total	**67**	**4,587**	**13,840**
Financial liabilities			
Derivatives*	0	3,122	0
Purchase price liability from written put option	0	0	30,606
Total	**0**	**3,122**	**30,606**
Dec. 31, 2025			
Financial assets			
Non-current securities	57	0	0
Other financial investments	8	0	13,801
Derivatives*	0	1,613	0
Total	**65**	**1,613**	**13,801**
Financial liabilities			
Derivatives*	0	4,583	0
Purchase price liability from written put option	0	0	30,606
Total	**0**	**4,583**	**30,606**

* These are derivatives that do not qualify for hedge accounting.

The following table provides details of the classification of financial assets and liabilities that are not measured at fair value but for which a fair value has been presented, according to the three-level fair value hierarchy as of the end of the reporting period of September 30, 2026:

EUR k	Level 1	Level 2	Level 3
Sep. 30, 2026			
Financial assets			
Non-current securities	0	0	0
Other financial investments	0	0	8
Total	**0**	**0**	**8**
Financial liabilities			
Non-current financial liabilities	0	228,710	0
Purchase price liability from written put option	0	0	0
Total	**0**	**228,710**	**0**
Dec. 31, 2025			
Financial assets			
Non-current securities	0	0	0
Other financial investments	0	0	8
Total	**0**	**0**	**8**
Financial liabilities			
Non-current financial liabilities	0	221,589	0
Purchase price liability from written put option	0	0	0
Total	**0**	**221,589**	**0**

The levels of the fair value hierarchy are defined as follows:

Level 1: Measurement based on market prices.

Level 2: Measurement based on market prices for similar instruments or on valuation models using observable market inputs.

Level 3: Measurement based on inputs for assets and liabilities not representing observable market data.

The assessment as to whether a transfer has occurred between the levels of the fair-value hierarchy with regard to the assets and liabilities carried at fair value is conducted in each case at the end of the reporting period. No transfers occurred in the reporting period under review.

Contingencies and related-party disclosures

The contingencies and related-party relationships disclosed in the consolidated financial statements for 2025 were not subject to significant changes in the first nine months of 2026.

Government grants

Other operating income in the first nine months of 2026 includes government grants totaling EUR 6,606k (Sep. 30, 2025: EUR 4,257k). These grants were attributable primarily to development projects. In addition, grants totaling EUR 2,075k (Sep. 30, 2025: EUR 4,766k) under the European funding initiative IPCEI ('Important Project of Common European Interest') were deducted from the carrying amount of capitalized development costs (net method).

Events after the reporting period

There were no significant events after the end of the interim reporting period that would necessitate additional explanatory disclosure.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Dettingen/Erms, November 5, 2026

Management Board

Thomas Jessulat
CEO

Isabelle Damen

Dirk Willers

Ulrich Zimmer

Financial Calendar

March 2027

25 Annual Results 2026, Analysts' Conference

May 2027

04 Q1 2027 Report

May 2027

13 Shareholders' Meeting 2027

August 2027

04 Q2 2027 Report

November 2027

04 Q3 2027 Report

Dates are subject to change.
For up-to-date information, please consult our financial calendar at www.elringklinger.de/en/investor-relations/financial-calendar.

https://elringklinger.de/en/newsroom/trade-fair-dates-events
https://www.elringklinger-engineered-plastics.com/media/trade-fair-dates
https://www.elring.com/dates-events

Imprint

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Picture credits
ElringKlinger, Midjourney/3st

Disclaimer – Forward-looking statements and forecasts
This report contains forward-looking statements. These statements are based on the expectations, market assessments, and forecasts of the Management Board and the information currently available to it. These forward-looking statements shall, in particular, not be construed as guarantees of future developments and results referred to therein. Although the Management Board is of the firm opinion that the statements made and their underlying beliefs and expectations are realistic, they are based on assumptions that may prove to be incorrect. Future results and developments depend on a variety of factors, risks, and uncertainties that may lead to changes in the expectations and judgments that have been expressed. These factors include, for example, changes in general economic and business conditions, fluctuations in exchange rates and interest rates, lack of acceptance of new products and services, and changes in business strategy.

Other information
Due to rounding, minor discrepancies may arise in the amounts and percentages reported, particularly in totals and percentage figures. For ease of reading, gender-specific language has generally been avoided. General designations referring to people relate to all persons, irrespective of gender.

This report was published on November 5, 2026, and is available in German and English. Only the German version is legally binding.

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